



# LEE & ASSOCIATES

COMMERCIAL REAL ESTATE SERVICES



## FEATURED MARKET REPORTS

## THE LEE ADVANTAGE

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

## WHAT SETS US APART?

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

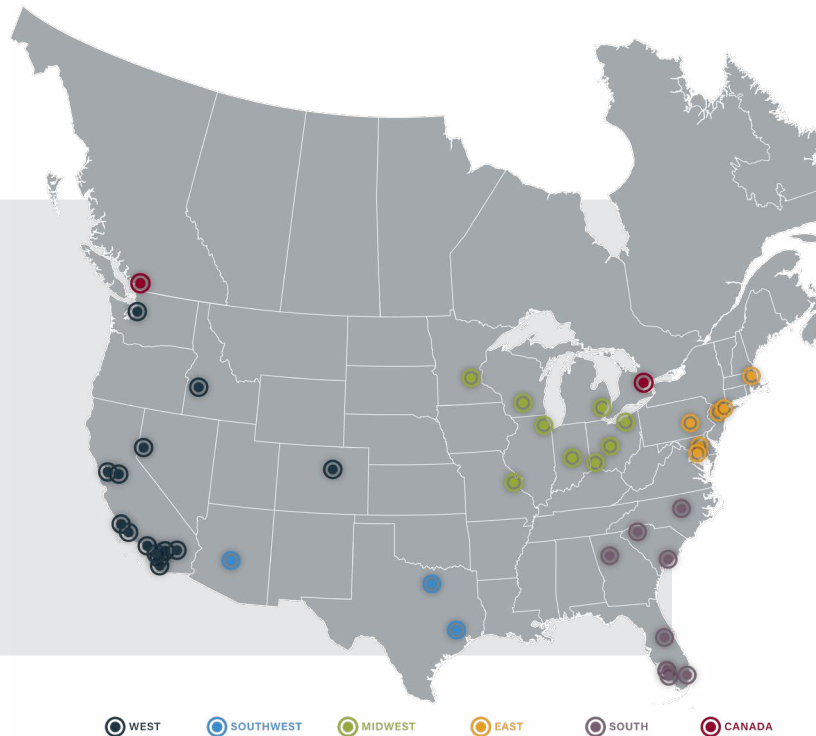
## SERVICES TO MEET THE NEEDS OF OUR CLIENTS

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

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

## LOCAL EXPERTISE INTERNATIONAL REACH

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



## INDUSTRIAL OVERVIEW - DEMAND FOR LOGISTICS SPACE SOARS

Fueled by an unprecedented boom in household spending during the pandemic, demand for warehouse-and-distribution space soared 147% in 2021, driving down the vacancy rate to a record 4.3%. Net absorption totaled 503.4 million SF in 2021 compared to 203.7 million SF for 2020. Fourth quarter 2021 demand totaled 136.9 million SF, down from 157.9 million SF in Q3 but up 38% from the 99.2 million SF of net absorption for the same period a year earlier. Year-over-year rent growth is at a record high, averaging 8% and more among logistics properties.

It's difficult to imagine a more favorable economic background to support spending on consumer goods. Americans have been flush with cash from three rounds of stimulus checks plus the increased savings they've accrued while social distancing. The Commerce Department reports that the real annualized pace of household spending averaged \$166 billion from 2015-19 but has surged by \$840 billion since the beginning of 2020.

After a widespread pause in new construction early in the pandemic, developers have been breaking ground at a record pace in most markets and are racing to keep up with demand. More than 685 million SF of industrial space is under construction, up 48% from early 2020. Trailing 12-month leasing is up from 40% to 80% compared to pre-pandemic levels in many of the largest markets, including Chicago, Los Angeles, Dallas-Fort Worth, Atlanta and Philadelphia.

Demand for distribution space is greater than what many major markets can accommodate regardless of the region. Delaware's statewide vacancy rate is less than 3% and only seven of 190 big boxes completed since 2015 are available. Of the 435 big boxes completed since 2015 in Los Angeles' Inland Empire only six are available for lease. In Orange County, California, where vacancy is 1.9%, a mid-rise office was scraped to make way for a distribution building. Of the 50 largest U.S. logistics markets, 40 show at least 5% year-over-year rent growth. Markets along the I-95 corridor in the Mid-Atlantic region lead the pack with Northern New Jersey and Philadelphia posting 14% annual gains.

Prime port markets are looking at supply shortages for years to come. In Los Angeles, Northern New Jersey and Baltimore the current new and near-new inventory is being absorbed in less than a year. Given the industrial property sector's strong performance and the questionable outlook for office and retail, keen investor activity is expected. At the end of the third quarter, industrial property sales totaled \$36 billion, a quarterly record. The October total was \$14.5 billion, a monthly record. Prices rose nationally 15% for the year and 18% in some prime markets. Another notable trend is the increasing number of markets where deals are closing at cap rates below 4%, a first.

LOWEST VACANCY RATE		HIGHEST MARKET RENT / SF ANNUAL		HIGHEST MARKET SALE PRICE / SF	
BC, Vancouver	0.7%	CA, San Diego	\$18.43	CA, Orange County	\$292
ON, Toronto	0.9%	NY, New York*	\$15.83	CA, San Diego	\$286
CA, Inland Empire	1.7%	NY, Long Island	\$15.78	BC, Vancouver	\$285
CA, Los Angeles	1.8%	CA, Orange County	\$15.76	CA, Los Angeles	\$271
CA, Orange County	2.2%	FL, Miami	\$15.00	CA, East Bay	\$253
<b>U.S. Index</b>	4.3%	<b>U.S. Index</b>	\$9.73 PSF	<b>U.S. Index</b>	\$130 PSF
<b>Canada Index</b>	1.6%	<b>Canada Index</b>	\$10.18 PSF	<b>Canada Index</b>	\$183 PSF

MOST SF UNDER CONSTRUCTION		LARGEST INVENTORY BY SF		LOWEST MARKET CAP RATE	
TX, Dallas-Fort Worth	62,833,293	IL, Chicago	1,325,507,031	BC, Vancouver	4.1%
AZ, Phoenix	32,462,100	TX, Dallas-Fort Worth	1,024,604,507	ON, Toronto	4.4%
GA, Atlanta	30,403,542	CA, Los Angeles	943,600,987	CA, Inland Empire	4.4%
IL, Chicago	30,138,809	ON, Toronto	852,475,681	CA, Los Angeles	4.4%
IN, Indianapolis	24,644,535	NY, New York*	842,196,617	CA, Orange County	4.5%
<b>U.S. Index</b>	504,759,536 SF	<b>U.S. Index</b>	17,546,278,396 SF	<b>U.S. Index</b>	6.4%
<b>Canada Index</b>	35,452,688 SF	<b>Canada Index</b>	1,745,249,936 SF	<b>Canada Index</b>	5.0%

\* Please note that the statistics represented in these tables are based on CoStar defined market territories and may not all represent the geographic area the label depicts.

MARKET	VACANCY RATE	MARKET RENT / SF	MARKET SALE PRICE / SF	SF UNDER CONSTRUCTION	INVENTORY SF	MARKET CAP RATE
<b>AZ, Phoenix</b>	4.9%	\$9.79	\$147	32,462,100	387,277,278	5.8%
<b>BC, Vancouver</b>	0.7%	\$12.42	\$285	8,100,996	261,407,464	4.1%
<b>CA, East Bay</b>	4.4%	\$14.99	\$253	3,322,234	270,249,212	4.7%
<b>CA, Inland Empire</b>	1.7%	\$10.77	\$197	24,407,831	698,779,715	4.4%
<b>CA, Los Angeles</b>	1.8%	\$15.55	\$271	4,655,403	943,600,987	4.4%
<b>CA, Orange County</b>	2.2%	\$15.76	\$292	2,198,746	300,343,809	4.5%
<b>CA, San Diego</b>	3.3%	\$18.43	\$286	2,349,577	203,789,077	5.2%
<b>CA, San Luis Obispo</b>	2.0%	\$14.60	\$187	38,929	9,002,073	5.5%
<b>CA, Santa Barbara</b>	3.3%	\$16.41	\$223	0	17,656,285	5.5%
<b>CA, Stockton</b>	5.4%	\$8.22	\$113	7,255,988	136,389,378	5.4%
<b>CA, Ventura</b>	1.7%	\$12.69	\$182	2,918,978	71,521,318	5.3%
<b>CO, Denver</b>	5.7%	\$10.73	\$164	11,544,298	259,681,393	6.1%
<b>DC, Washington</b>	4.6%	\$13.45	\$184	8,243,372	273,592,228	6.3%
<b>FL, Fort Myers</b>	2.3%	\$9.76	\$99	1,280,253	35,773,423	7.7%
<b>FL, Miami</b>	3.0%	15	\$195	4,883,860	255,084,217	5.4%
<b>FL, Naples</b>	1.1%	\$13.30	\$138	1,010,142	13,293,371	6.9%
<b>FL, Orlando</b>	3.5%	\$10.07	\$114	3,513,797	185,325,290	6.2%
<b>GA, Atlanta</b>	3.5%	\$7.20	\$87	30,403,542	769,438,561	6.1%
<b>GA, Savannah</b>	2.1%	\$6.69	\$101	18,068,131	89,209,473	6.2%
<b>ID, Boise</b>	1.4%	\$8.72	\$120	1,350,332	50,060,577	6.3%
<b>IL, Chicago</b>	5.3%	\$8.04	\$85	30,138,809	1,325,507,031	6.8%
<b>IN, Indianapolis</b>	3.6%	\$6.21	\$61	24,644,535	362,879,382	7.4%
<b>MA, Boston</b>	4.3%	\$13.08	\$156	5,501,497	351,642,648	6.2%
<b>MD, Baltimore</b>	7.3%	\$8.81	\$112	4,212,904	257,645,098	6.7%
<b>MI, Detroit</b>	4.4%	\$7.71	\$67	9,490,880	611,921,366	8.7%
<b>MN, Minneapolis</b>	3.2%	\$7.21	\$77	5,284,540	399,680,962	7.8%
<b>MO, Saint Louis</b>	3.7%	\$6.01	\$63	8,486,513	322,624,919	7.0%
<b>NC, Durham</b>	5.0%	\$9.37	\$98	5,025,717	45,401,451	6.7%
<b>NC, Raleigh</b>	2.5%	\$9.49	\$106	3,186,711	93,314,590	6.8%
<b>NJ, Atlantic City</b>	2.1%	\$8.44	\$78	0	8,572,242	7.4%
<b>NJ, Northern New Jersey *</b>	2.9%	\$12.25	\$155	4,093,730	243,220,197	6.0%
<b>United States Index</b>	4.3%	\$9.73	\$130	504,759,536	17,546,278,396	6.4%
<b>Canada Index</b>	1.6%	\$10.18	\$183	35,452,688	1,745,249,936	5.0%

MARKET	VACANCY RATE	MARKET RENT / SF	MARKET SALE PRICE / SF	SF UNDER CONSTRUCTION	INVENTORY SF	MARKET CAP RATE
<b>NJ, Trenton</b>	4.2%	\$8.35	\$134	1,229,969	40,031,792	6.1%
<b>NJ, Vineland</b>	5.9%	\$5.50	\$55	0	17,489,975	7.1%
<b>NV, Reno</b>	3.3%	\$7.79	\$107	4,829,215	105,888,095	5.5%
<b>NY, Long Island</b>	3.6%	\$15.78	\$179	1,825,252	177,175,120	7.2%
<b>NY, New York *</b>	3.5%	\$15.83	\$235	13,508,730	842,196,617	5.3%
<b>OH, Cincinnati</b>	4.5%	\$5.84	\$60	3,012,933	337,887,515	7.5%
<b>OH, Cleveland</b>	5.0%	\$5.47	\$45	1,526,436	353,893,198	8.8%
<b>OH, Columbus</b>	3.7%	\$6.01	\$65	16,085,456	325,913,233	6.7%
<b>ON, Toronto</b>	0.9%	\$10.89	\$201	16,777,608	852,475,681	4.4%
<b>PA, Harrisburg</b>	5.5%	\$6.54	\$81	2,892,860	106,941,688	6.2%
<b>PA, Lehigh Valley *</b>	4.4%	\$7.05	\$106	5,019,134	149,849,554	5.8%
<b>PA, Philadelphia *</b>	4.3%	\$8.72	\$96	20,719,789	577,402,895	6.6%
<b>SC, Charleston</b>	3.8%	\$8.19	\$89	11,755,256	89,749,467	6.8%
<b>SC, Greenville</b>	3.6%	\$5.33	\$49	1,646,246	136,193,676	8.2%
<b>SC, Spartanburg</b>	4.5%	\$4.94	\$56	7,349,653	100,396,528	7.6%
<b>TN, Nashville</b>	3.4%	\$9.23	\$91	9,468,043	251,690,642	6.0%
<b>TX, Dallas-Fort Worth</b>	5.3%	\$7.56	\$91	62,833,293	1,024,604,507	5.9%
<b>TX, Houston</b>	6.7%	\$7.97	\$92	16,484,213	724,876,750	6.5%
<b>WA, Seattle</b>	4.4%	\$12.28	\$217	8,650,214	339,190,021	4.9%
<b>WI, Madison</b>	0.0%	\$00.00	\$000	000,000,000	000,000,000	0.0%
<b>United States Index</b>	4.3%	\$9.73	\$130	504,759,536	17,546,278,396	6.4%
<b>Canada Index</b>	1.6%	\$10.18	\$183	35,452,688	1,745,249,936	5.0%

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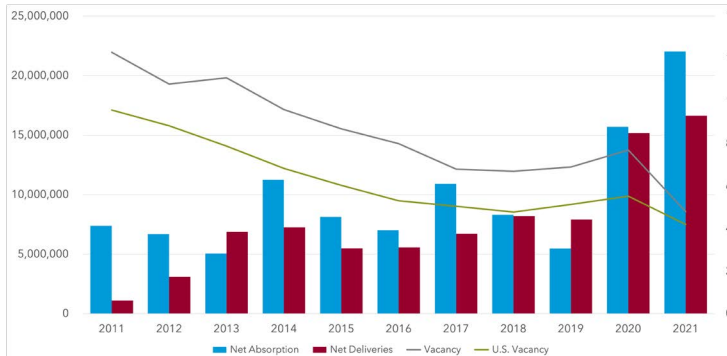
### INDUSTRIAL MARKET OVERVIEW

CHRIS MCCHESENEY, *Research Director*

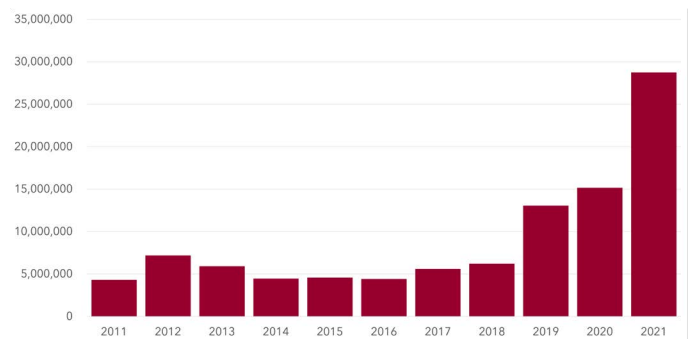
The Phoenix Industrial Market recorded the best year in its history in 2021, with record low vacancy rates, net absorption levels never seen before and more product under construction than ever before. The Phoenix market absorbed 22 million square feet in 2021, nearly three times the 10 year average, dropping the vacancy down to 4.8% overall. There were roughly 28 million square feet of industrial buildings under construction at the end of the year with approximately 5 million square feet, or 17% being pre-leased or built to suit.

MARKET INDICATORS	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
▼ 12 Mo. Net Absorption SF	22,016,547	22,958,161	19,799,775	15,977,084	13,807,894
▼ Vacancy Rate	4.80%	5.50%	6.20%	7.30%	7.70%
▲ Avg NNN Asking Rate PSF	\$8.64	\$8.40	\$8.28	\$8.04	\$7.80
▲ SF Under Construction	28,753,259	26,063,863	21,997,529	14,253,505	15,166,913
▲ Inventory SF	345,606,714	343,897,362	340,882,391	337,122,780	333,373,181

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



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
Logic Park 91 (3 Bldgs.) Tolleson, AZ	728,390 SF	\$135,888,337 \$186.56 PSF	Pauls Corporation Marwest Enterprises	Class A
Fairway 10 (3 Bldgs.) Avondale, AZ	720,317 SF	\$126,750,000 \$175.96 PSF	CBRE Global Investors Westcore Properties	Class A
Gilbert Gateway (3 Bldgs.) Mesa, AZ	416,593 SF	\$91,000,000 \$218.44 PSF	Black Creek Group Black Creek Group	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
16155 W. Elwood Street Goodyear, AZ	1,302,434 SF	Tratt Properties	Home Depot	Retail
Cubes - Mesa Gateway Mesa, AZ	1,263,000 SF	CRG Real Estate	Lowe's	Retail
7723 N. Reems Road Glendale, AZ	1,200,140 SF	CRG Real Estate	Williams Sonoma	E-Commerce



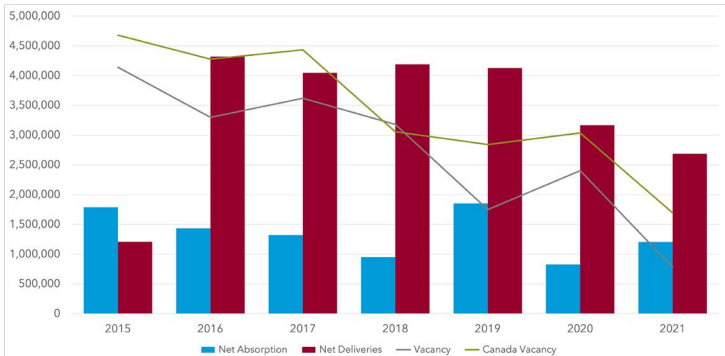
### INDUSTRIAL MARKET OVERVIEW

MARIA FAYLOGA, *Director of Research*

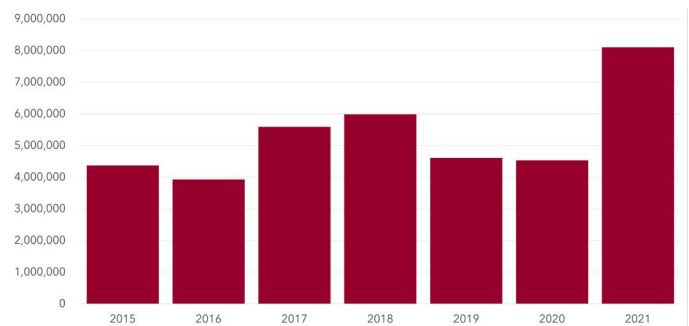
Vancouver finishes 2021 with historically low vacancy rates and high market rents. There is high demand and low supply. Competition remains fierce with multiple offers on available spaces. Developers race to keep up with demand - 3.5M SF of new product was added to the pipeline in the last 12 months; construction volume unseen in over a decade. Vancouver continues to draw both local and international investment even with sale prices continuing upward since 2019 and interest rates predicted to rise in the coming year. Just before year-end, Amazon completed the \$150 Million sale of a new sorting/ fulfillment centre at a vacant industrial site in South Vancouver.

MARKET INDICATORS	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
▼ 12 Mo. Net Absorption SF	1,204,719	2,146,950	1,722,394	1,310,661	826,071
▼ Vacancy Rate	0.704%	0.962%	1.449%	1.859%	2.162%
▲ Avg NNN Asking Rate PSF	\$15.74	\$15.24	\$14.97	\$14.52	\$14.18
▲ SF Under Construction	8,130,996	7,415,088	7,481,019	6,231,512	4,529,369
▲ Inventory SF	261,407,983	260,872,441	259,984,323	259,258,386	258,719,920

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



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
Brighthouse West Business Park Richmond, BC	911,798 SF	\$300,000,000 \$329.00 Grnd Lease	Keltic Development Quadreal	Class C
86 & 114-128 Marine Drive SE Vancouver, BC	224,127 SF	\$150,000,000 \$669.26 PSF	Amazon Canada Fulfillment Svc Hungerford Properties	Class C
3100 Production Way Burnaby, BC	431,050 SF	\$185,000,000 \$429.00 PSF	3100 Production Way Investment Ltd (Share Sale)	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
8011 Zylmans Way Richmond, BC	504,400 SF	Omicron-Montrose Properties	Undisclosed	Undisclosed
608 Annance Court Delta, BC	102,064 SF	Grosvenor Americas	Uno Foods	Food Distribution
2940-190th Sreet Surrey, BC	102,400 SF	TBD	Undisclosed	Undisclosed



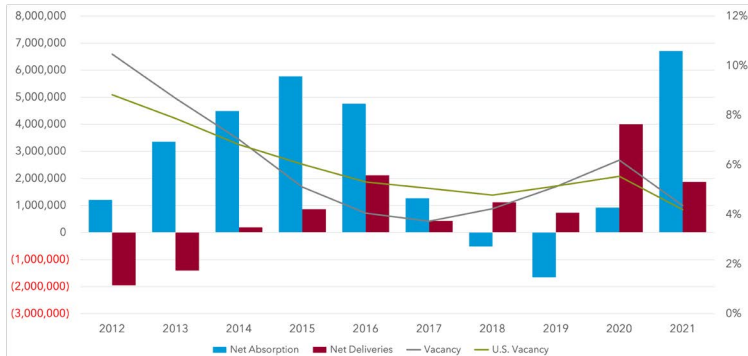
### INDUSTRIAL MARKET OVERVIEW

CHRIS SCHOFIELD, SIOR, *Principal*

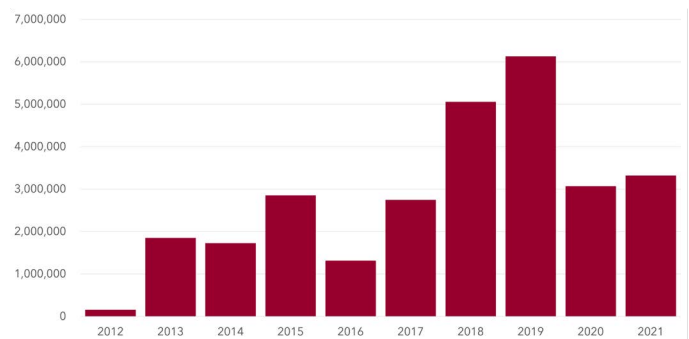
The East Bay Industrial market is comprised of roughly 270 million square feet. In 2021, the market continued to thrive with vacancy down to 4.36% blended across all subtypes while warehouse rents continued to rise. Last year marked the largest net absorption year on record, totaling 6.7 million square feet. Building sales favored investors in 2021 who outpaced owner/user activity both in volume and pricing.

MARKET INDICATORS	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
▲ 12 Mo. Net Absorption SF	6,709,188	3,738,054	1,747,461	986,652	919,100
▼ Vacancy Rate	4.4%	5.6%	6.4%	6.2%	6.2%
◀▶ Avg NNN Asking Rate PSF	\$15.00	\$15.00	\$14.76	\$14.64	\$14.52
▲ SF Under Construction	3,322,234	2,353,052	2,354,215	2,427,999	3,070,812
▼ Inventory SF	270,249,212	270,482,963	270,520,749	269,306,706	268,376,230

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



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
47550 Kato Road Fremont, CA	254,737 SF	\$80,008,182 \$314.08 PSF	Fortress Investment Group Homelegance, Inc.	Class C
41095-41119 Boyce Road Fremont, CA	208,180 SF	\$86,000,000 \$413.10 PSF	CenterPoint Properties Mana Group	Class B
47951 Westinghouse Drive Fremont, CA	82,408 SF	\$29,600,000 \$359.19 PSF	Landmark Exchange Management Sharp Development	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
5800 Coliseum Way Oakland, CA	336,600 SF	Prologis	Amazon	e-Commerce
2000 Maritime Street Oakland, CA	116,415 SF	Prologis	SHIFT	e-Commerce Car Seller
2350-2354 Davis Court Hayward, CA	112,620 SF	Prologis	Beeline	Merchandising





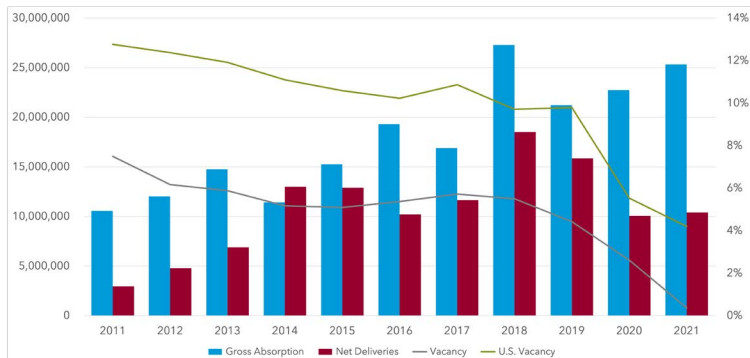
### INDUSTRIAL MARKET OVERVIEW

CAROLINE PAYAN, *Director of Marketing & Research*

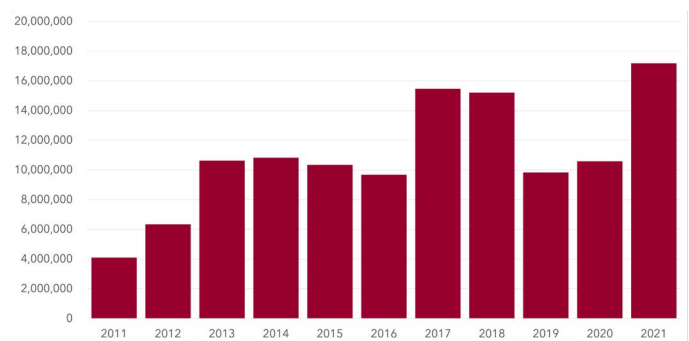
The market continued its unprecedented growth during the 4th quarter of 2021. Vacancy in every submarket and size segment is at all-time lows, and price and rent growth continue to outperform. Supply chain interruptions and extraordinary demand for goods through e-commerce have triggered the need for industrial space near major freeways connecting the ports with end-users. Manufacturers, retailers and distributors are all trying to keep more goods on hand to combat the delays and backlog of goods coming in from the ports. "Last mile" locations are being scooped up throughout the region. Expectations are for this growth to continue for the foreseeable future.

MARKET INDICATORS	Q4 2021	Q3 2021	Q2 2021	Q1 2020	Q4 2020
▼ Gross Absorption SF	7,704,277	8,622,243	3,978,980	5,021,897	4,268,213
▼ Vacancy Rate	0.37%	0.56%	1.24%	1.8%	2.61%
▼ Avg GRS Asking Rate PSF	\$11.87	\$12.48	\$10.27	\$10.25	\$10.37
▲ SF Under Construction	17,182,301	16,071,753	14,260,772	13,762,784	10,577,449
▲ Inventory SF	266,855,100	261,863,709	258,737,927	256,743,905	251,166,709

GROSS ABSORPTION, NET DELIVERIES, & VACANCY

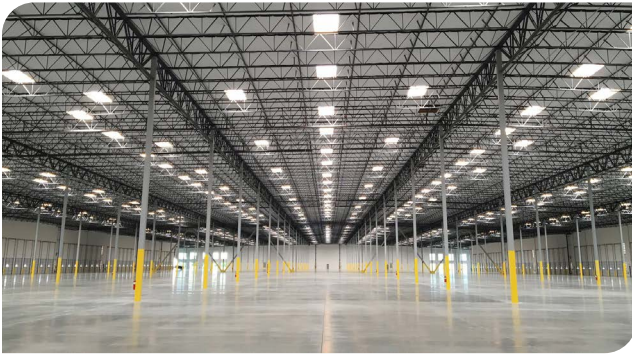


UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1645 & 1855 W. Renaissance Pky. & 1798 N. Linden Ave., Rialto, CA	540,427 SF	\$164,205,500 \$304.00 PSF	USCLP CA Rialto 2, LLC Dermody Properties, LLC	Class A
17783 Indian Street Moreno Valley, CA	436,350 SF	\$79,990,000 \$183.00 PSF	Oxford Properties Group KKR, LP	Class A
4150 Patterson Avenue Perris, CA	406,650 SF	\$82,030,000 \$202.00 PSF	Oxford Properties Group KKR, LP	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
SEQ Van Buren Blvd. & I-215 (2 Bldgs) Riverside, CA	2,185,618 SF	Stockbridge Capital Group	Target	Retail
6120 Clinker Drive Jurupa Valley, CA	1,026,000 SF	PGIM Real Estate	Bed Bath & Beyond	Retail
22305 Old Oleander Avenue Perris, CA	692,645 SF	Trammell Crow Company	Syncreon Technology USA	Logistics



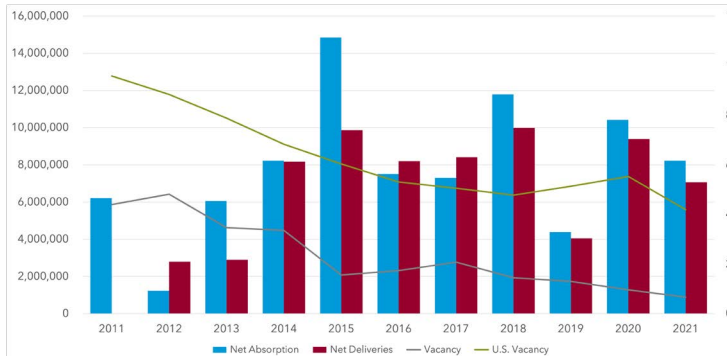
### INDUSTRIAL MARKET OVERVIEW

KARLY KAZANJIAN, *Director of Marketing & Research*

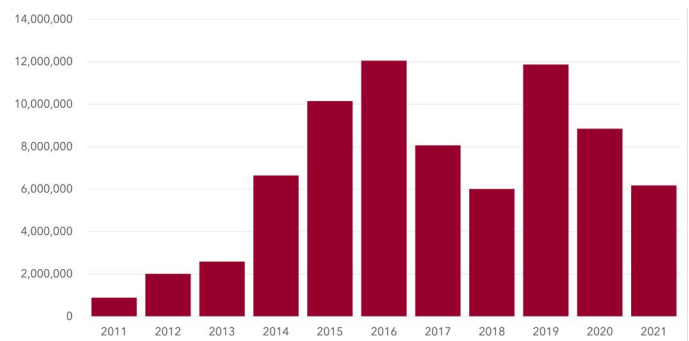
Demand for high-cube industrial space continues to drive the Inland Empire West Industrial Market as a record-setting 10.7 million TEU's passed through the Port of Los Angeles in 2021, driving the vacancy rate for the fourth quarter to a record-setting low of 0.59% and 0.67% overall for the year. In this quarter alone, more than fifteen buildings over 100,000 square feet were leased and lease rates for those buildings exceeded \$12 PSF, NNN. Developers continue to take notice of demand outpacing supply as currently ±6,174,633 square feet is under construction.

MARKET INDICATORS	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
▼ 12 Mo. Net Absorption SF	877,446	1,847,562	2,026,747	3,474,648	4,947,720
▼ Vacancy Rate	0.59%	0.60%	0.79%	0.69%	0.96%
▲ Avg NNN Asking Rate PSF	\$14.98	\$14.20	\$13.19	\$12.47	\$9.84
▼ SF Under Construction	6,174,633	6,950,489	8,168,618	8,534,952	8,849,513
▲ Inventory SF	336,768,473	334,349,956	334,105,449	332,040,445	329,887,722

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



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
13512 Marlay Avenue Fontana, CA	199,363 SF	\$51,000,000 \$255.81 PSF	Rexford Industrial Realty Maraley Legacy Properties, LLC	Class A
10808 6th Street Rancho Cucamonga, CA	175,291 SF	\$48,810,808 \$278.46 PSF	Bridge Investment Group Central National Investment	Class A
10220 San Sevaine Way Jurupa Valley, CA	139,000 SF	\$19,800,000 \$142.45 PSF	Stos Partners San Sevaine Properties, LLC	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
6120 Clinker Drive Jurupa Valley, CA	1,025,132 SF	CT Realty / PGOM Real Estate	Bed, Bath & Beyond	Retailer
9211 Kaiser Way Fontana, CA	830,000 SF	Prologis	DHL	Transportation & Warehousing
16081 Fern Street Chino, CA	409,588 SF	Watson Land Company	KeHE Distributors, LLC	Wholesale Food Distribution



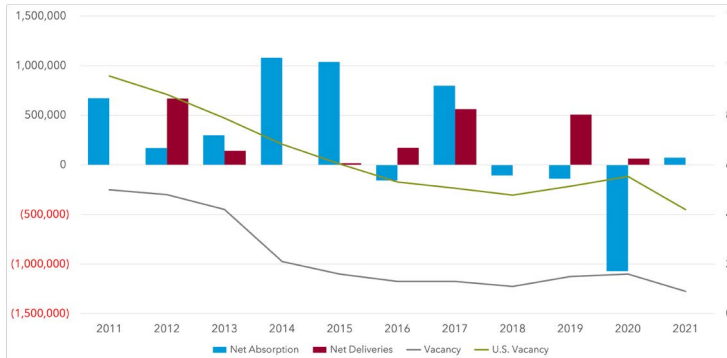
### INDUSTRIAL MARKET OVERVIEW

DAVID BALES, *Principal*

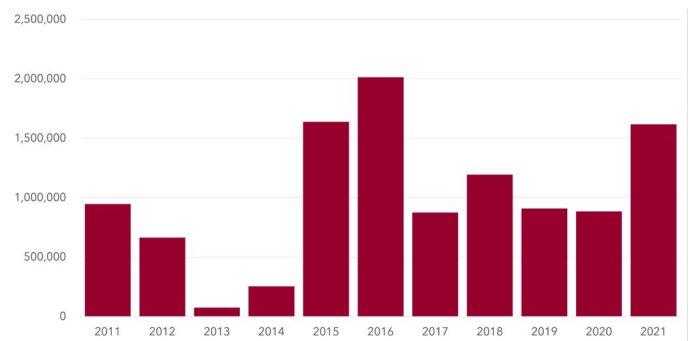
Rents and sale price escalation continued in the 4th quarter. Demand for warehouse space and land for container parking also gained as vacancy remained below 1%. Recent federal government efforts to move goods more efficiently through the ports of Long Beach and Los Angeles have helped but the cue of waiting ships is expected to lengthen. Many retailers expect their volumes to increase in 2022 over 2021 totals and are planning to put orders in earlier, increasing demand for more warehouse-and-distribution space. Meanwhile, dockworkers negotiating a new contract could present new challenges.

MARKET INDICATORS	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
▼ 12 Mo. Net Absorption SF	73,209	2,161,371	1,598,963	(280,226)	(1,070,994)
▲ Vacancy Rate	0.9%	0.8%	1.1%	1.6%	1.6%
▲ Avg NNN Asking Rate PSF	\$1.23	\$1.19	\$1.13	\$1.12	\$1.11
▲ SF Under Construction	1,616,203	1,160,757	1,107,072	1,029,763	883,923
▼ Inventory SF	199,890,152	199,910,152	199,058,849	199,042,489	199,042,489

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



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
4240 W 190th Street Torrance, CA	306,836 SF	\$75,300,000 \$245.41 PSF	Rexford Industrial-4240 190th LLC ZIA Torrance Associates, LLC	Class C
2835 Columbia Street Torrance, CA	52,334 SF	\$11,605,000 \$221.75 PSF	CenterPoint Properties 2835 Columbia LLC	Class B
2500 E Victoria Street Compton, CA	3,482,831 SF	\$217,100,000 \$62.33 PSF	Rexford Industrial Realty, Inc. Plains West Coast Terminals, LLC	Land

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
20100 S. Alameda Street Rancho Dominguez, CA	222,000 SF	Crown Associates Realty, Inc.	Capital Logistics	Transportation and Warehousing
2626 E. Vista Industrial Rancho Dominguez, CA	163,499 SF	Prologis Targeted US Logistics Fund, LP	CNR International, Inc.	Logistic Services
15914 S. Avalon Boulevard Compton, CA	227,819 SF (Land)	Caliente Descansando LLC	Junction Ventures LLC aka JCT	Trucking Services



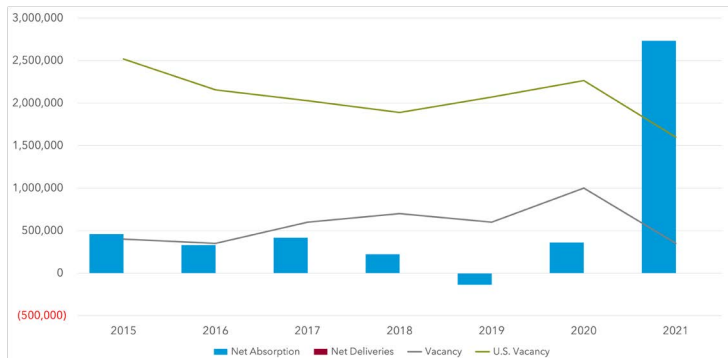
### INDUSTRIAL MARKET OVERVIEW

MIKE TINGUS, *President*

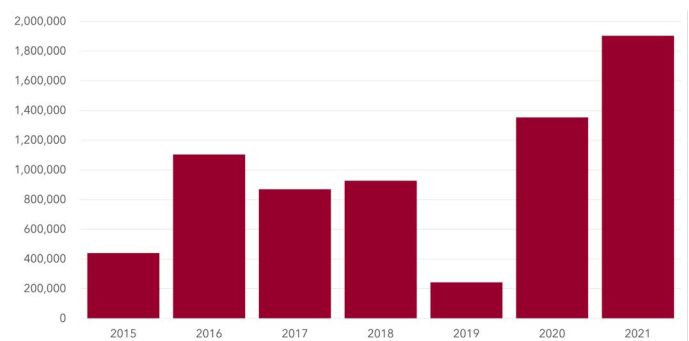
The LA North Industrial Market capped off a record-setting 2021 with year-long meteoric quarter-over-quarter gains in sales and leasing. Despite data-draining obstacles - notably the overburdened supply chain and two massive properties being offered for well below the market's median lease rates, Q4's average asking price for leases set a record of \$1.26 psf. The vacancy rate declined slightly to 1.7% for the first time since 2017. Net absorption fell to 227,369 sf, more than one-million sf less than Q3. On the supply side, completed in 2021 nearly 1.3 million sf and 1.09 million sf is under construction and expected in 2022 which will be quickly absorbed due to the ever increasing pent up demand.

MARKET INDICATORS	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
▼ 12 Mo. Net Absorption SF	3,092,291	3,289,299	2,140,470	556,873	32,089
▲ Vacancy Rate	1.84%	1.24%	2.97%	2.80%	2.90%
▲ Avg NNN Asking Rate PSF	\$8.89	\$8.52	\$8.21	\$7.95	\$13.63
▼ SF Under Construction	964,813	976,771	963,624	1,510,875	1,361,406
▼ Inventory SF	165,222,507	165,288,308	165,244,550	164,111,944	160,251,304

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



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
8130, 8200, 8220 Remmet Avenue Canoga Park, CA	92,397 SF	\$18,675,000 \$202.12 PSF	Remmet Ave LLC Roscoe Business Park	Class A
24900 Avenue Stanford Santa Clarita, CA	43,000 SF	\$7,480,000 \$173.95 PSF	NRK Oaks, LLC Matrix Property Management	Class B
28303-28319 W Industry Drive	31,653 SF	\$8,001,000 \$252.77 PSF	Ostrowsky Family Trust Industry TJones, LLC	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
26245 Technology Drive Valencia, CA	61,856 SF	Home Express Delivery Service	Medical Breakthrough Massage Chairs	Alternative Medicine
19734-19736 Dearborn Street Chatsworth, CA	29,200 SF	NBP Partners II	CDG Concepts, Inc.	Apparel Warehousing & Distribution
12011 Sherman Road North Hollywood, CA	25,000 SF	Lainer Enterprises	MTB Event Rentals	Event Services



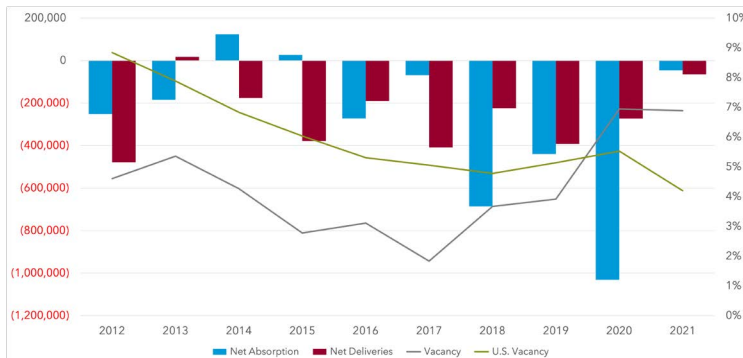
### INDUSTRIAL MARKET OVERVIEW

DOUGLAS MARSHALL, SIOR, *Principal*

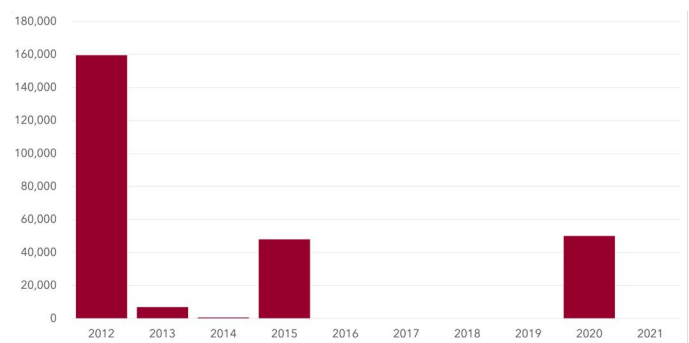
The industrial marketplace is very tight w/ vacancy rates of less than 2% in the Westside of Los Angeles. Prices are rising quickly for Lease and Sale product. Most vacant buildings have multiple offers, and it is a Landlords' market. In the past decade, the industrial base has substantially decreased. Properties have been converted to creative space with industrial tenants migrating southward. Remaining buildings often have clear height, parking, or loading deficiencies. Tenant demand comes largely from companies needing last-mile distribution space to serve nearby high-end residential customers. Gross asking rents range from about \$2.75 per SF for industrial space to \$3.25 for flex space.

MARKET INDICATORS	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
▲ 12 Mo. Net Absorption SF	(46,080)	(326,863)	(713,027)	(779,334)	(1,031,270)
▼ Vacancy Rate	6.9%	7.1%	7.2%	6.7%	6.9%
▲ Avg NNN Asking Rate PSF	\$31.92	\$31.08	\$30.36	\$29.76	\$29.40
◀ ▶ SF Under Construction	-	-	50,000	50,000	50,000
▼ Inventory SF	24,607,088	24,627,588	24,610,560	24,638,691	24,671,728

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



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1939-1957 W 144th Street Gardena, CA	22,914 SF	\$3,849,330 \$167.99 PSF	Kim Redmond Southwestern Precision Co, Inc.	Class C
12811 Foothill Boulevard Sylmar, CA	16,600 SF	\$4,900,000 \$294.00 PSF	Edvin Mailyan and/or Asignee KH Enterprises, LLC	Class B
4125 W Jefferson Boulevard Los Angeles, CA	10,231 SF	\$6,800,000 \$664.00 PSF	CNP 164, LLC Horari Jefferson LLC	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1757 Stanford Avenue Santa Monica, CA	47,249 SF	Stanford/Nebraska Ltd	Baby2Baby	Distribution
1643-1653 19th Street Santa Monica, CA	16,000 SF	J & D McDonough LLC	Wag Hotels, Inc.	Pet Daycare
2225-2231 Colby Avenue Los Angeles, CA	10,500 SF	Kim Yeong Y Trust	Undisclosed	Contractors Yard



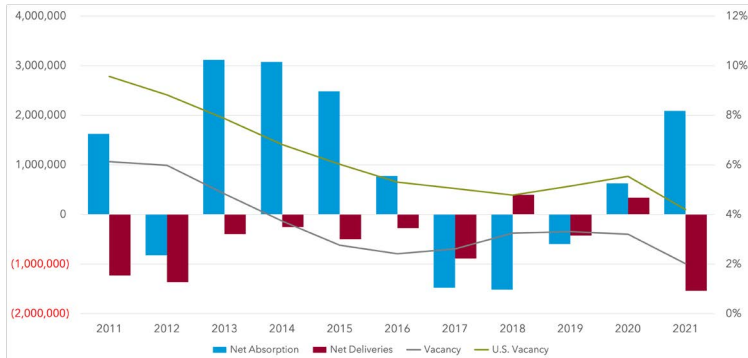
### INDUSTRIAL MARKET OVERVIEW

JACK HALEY, *Principal*

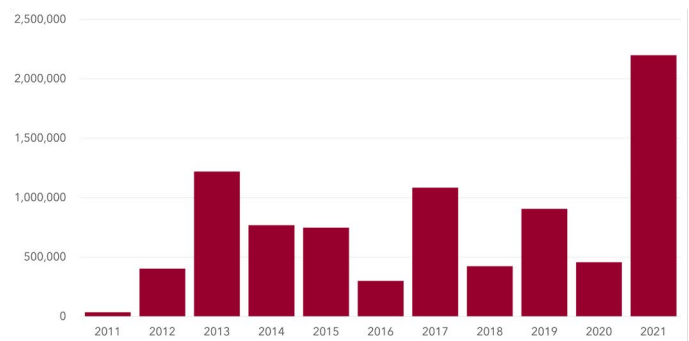
Industrial users leased 1.8 million SF of space in the fourth quarter. It was the most three-month net absorption in 17 years. The strong tenant expansion also drove down the vacancy rate to an all-time low of 2%. Demand for industrial product continues to out-strip supply. Businesses are reacting to pandemic-fueled e-commerce growth, along with disruptions at several points in the global supply chain, affecting everything from raw materials to finished goods. At year end, a growing armada of as many as 105 cargo ships have been anchored miles offshore with each awaiting a berth at the port of Los Angeles or Long Beach. The government is starting to publicly address the growing supply chain problems.

MARKET INDICATORS	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
▼ 12 Mo. Net Absorption SF	2,086,346	2,161,996	1,952,260	516,471	628,761
▼ Vacancy Rate	2.0%	2.6%	2.7%	3.1%	3.2%
▲ Avg NNN Asking Rate PSF	\$1.31	\$1.28	\$1.26	\$1.23	\$1.22
▲ SF Under Construction	2,198,746	2,161,871	391,897	287,762	456,670
▼ Inventory SF	300,406,149	301,834,079	302,085,122	302,218,570	301,943,777

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



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
2009 Raymer Avenue Fullerton, CA	123,972 SF	\$32,150,000 \$259.33 PSF	Oaktree Capital Management CapRock Partners	Class B
3071-3075 E. Coronado Street Anaheim, CA	106,000 SF	\$28,000,000 \$264.15 PSF	Rexford Industrial Realty, Inc. HEPA Corporation	Class C
17451 Von Karman Avenue Irvine, CA	91,420 SF	\$26,000,000 \$284.40 PSF	9th Street Partners LLC Desmond Ventures, Inc.	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
5555 McFadden Avenue Huntington Beach, CA	100,922 SF	Sares-Regis Group	Summerset Professional Grill	Appliance Manufacturing
20481 Crescent Bay Drive Lake Forest, CA	88,355 SF	Rexford Industrial Realty, Inc.	Herbalife	Food Supplements
117 Waterworks Way Irvine, CA	79,448 SF	The Irvine Company	Genesis	Automotive



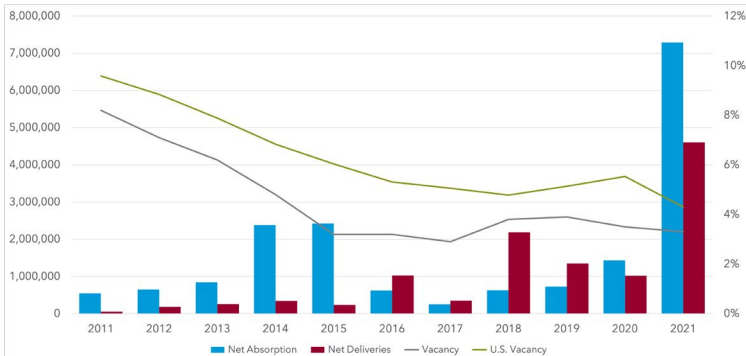
### INDUSTRIAL MARKET OVERVIEW

TIM GOSSELIN, *Vice President*

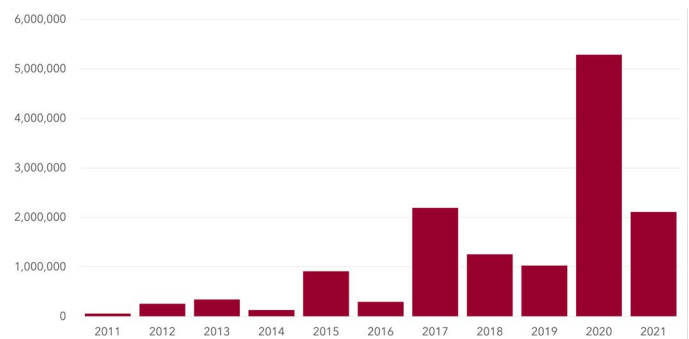
Demand for Industrial space in San Diego remained strong in Q4 with much of the demand being driven by Life Science and Last Mile/E-Commerce companies in the region. Continuous demand decreased available inventory, thus lowering vacancy rates and increasing rental rates across San Diego. The vacancy rate is currently 3.3%, down from 4.2% in Q3 2021. Reduced availability has raised rental rates, which have increased from \$1.42/SF in 2020 to \$1.54/SF in 2021 on average. Sale prices have also increased with sale price per SF rising from \$274/SF in Q3 to \$286/SF in Q4. With limited Industrial space and demand remaining high, the sales and leasing trends noted above are expected to continue in 2022.

MARKET INDICATORS	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
▼ 12 Mo. Net Absorption SF	2,600,000	4,038,409	1,446,963	241,315	611,732
▼ Vacancy Rate	3.30%	4.20%	4.60%	4.40%	4.30%
▲ Avg NNN Asking Rate PSF	\$1.08	\$1.05	\$1.02	\$1.00	\$1.02
▼ SF Under Construction	2,110,635	2,219,666	5,183,881	5,286,721	5,285,795
◀▶ Inventory SF	151,363,829	151,363,829	147,852,378	147,922,163	147,542,603

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



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
2001 Sanyo Avenue San Diego, CA	324,756 SF	\$67,919,273 \$209.14 PSF	LaSalle Investment Management Murphy Development Company	Class B
9043 Siempre Viva Road San Diego, CA	258,053 SF	\$63,728,769 \$246.96 PSF	EastGroup Properties Inc. IDS Real Estate Group	Class B
1855 Dornoch Court San Diego, CA	210,156 SF	\$47,350,000 \$225.31 PSF	Kohlberg Kravis Roberts & Co. L.P. CapRock Partners	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
5670 Kearny Mesa Road San Diego, CA	315,000 SF	Lincoln Property Co. & Crow Holdings	Amazon	Retailer
1701 Landmark Road San Diego, CA	153,630 SF	Sunroad Holding Corporation	RL Jones Customhouse	Transportation and Warehousing
1111 Pioneer Way El Cajon, CA	110,663 SF	Elion Partners	Dynalectric San Diego	Utilities



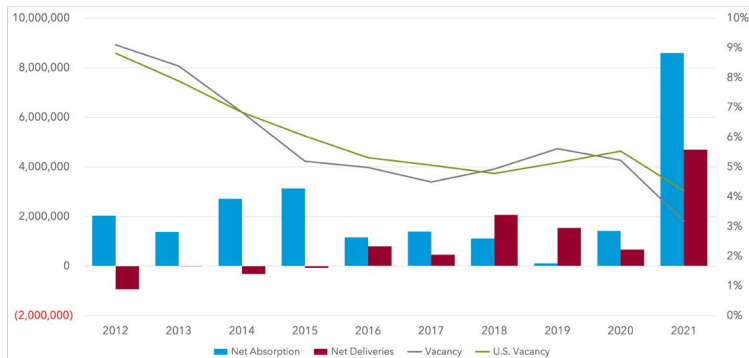
### INDUSTRIAL MARKET OVERVIEW

LINDA GREENBERG, *Principal*

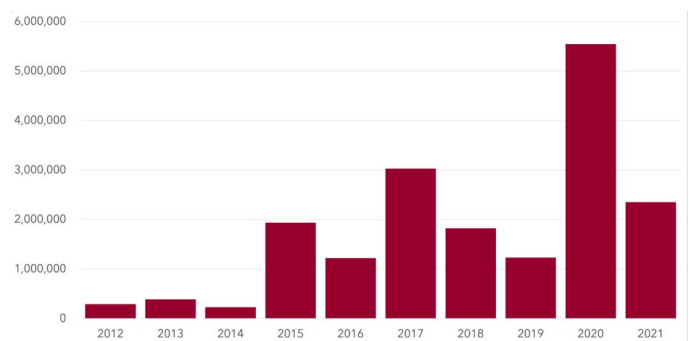
The San Diego industrial market is well balanced between warehousing and distribution space occupied by last mile and e-commerce tenants led by Amazon with a new 3.4 million sf building with a second 700,000 sf under construction and the robust life science sector which is primarily located in proximity to the University of California San Diego in the Torrey Pines and Sorrento Mesa submarkets. Some older office and industrial buildings are being converted to life science space to meet the current demand. San Diego's annual rent growth is at 8.6% which is above the national average of 8.4%.

MARKET INDICATORS	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
▲ 12 Mo. Net Absorption SF	8,591,462	7,136,682	3,197,570	1,891,282	1,414,249
▼ Vacancy Rate	3.20%	4.20%	4.60%	5.10%	5.20%
▲ Avg NNN Asking Rate PSF	\$18.44	\$17.93	\$17.56	\$17.25	\$16.96
▼ SF Under Construction	2,349,577	2,552,196	5,803,117	5,541,122	5,540,373
▲ Inventory SF	203,788,174	203,427,337	199,894,669	199,427,595	199,093,419

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



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
10421 Pacific Center Court (Part of Portfolio), San Diego, CA	183,565 SF	\$189,726,834 \$1,033 PSF	Harrison Street Capital City Office REIT, Inc.	Class B
10390 Pacific Center Court (Part of Portfolio), San Diego, CA	68,536 SF	\$70,836,588 \$1,033.00 PSF	Harrison Street Capital City Office REIT, Inc.	Class B
7995 Armour Street San Diego, CA	104,510 SF	\$64,300,000 \$614 PSF	Realterm Logistics Lincoln Property Company	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
5670 Kearny Mesa Road San Diego, CA	315,000 SF	Crow Holdings	Amazon	Warehouse
1701 Landmark Road San Diego, CA	153,630 SF	Sunroad Otay Partners	RL Jones	Warehouse
2611 Business Park Drive Vista, CA	125,516 SF	Everwest Real Estate Investors	Stone Brewing	Manufacturing





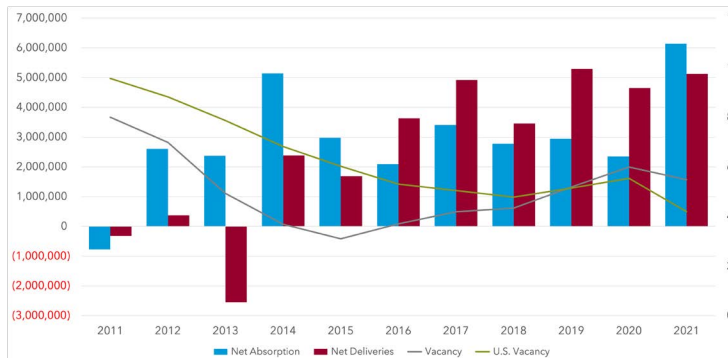
### INDUSTRIAL MARKET OVERVIEW

RON WEBERT, SIOR, *Principal*

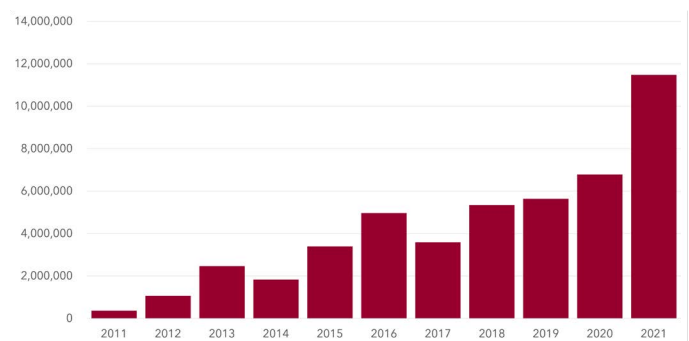
The Denver Industrial market is firing on all cylinders, with construction and net absorption at all time highs, and the future forecasts pointing in an upward direction. Capitalization rates for institutional properties are sub 4%, matching what you see in the top tier markets. Price per foot continues to climb steadily. Like most markets, Denver has witnessed the “Amazon” effect, with the company continuing to lease large blocks of space and developers selling those leased assets for record prices. Large Tenants that have leases expiring in the next 12 months may have sticker shock when it comes to the renewal rate and may want to keep the option of moving in play as there will be an abundance of new product delivered in 2022.

MARKET INDICATORS	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
▲ 12 Mo. Net Absorption SF	6,137,626	3,166,407	1,441,551	1,597,353	2,347,714
▼ Vacancy Rate	5.5%	6.5%	6.8%	6.4%	6.0%
▲ Avg NNN Asking Rate PSF	\$10.72	\$10.50	\$10.34	\$10.25	\$10.14
▲ SF Under Construction	11,481,825	9,589,090	7,616,043	6,429,449	6,781,757
▲ Inventory SF	259,709,756	258,894,866	257,740,124	255,717,354	254,559,541

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



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
21111 E 36th Drive Aurora, CO	545,000 SF	Undisclosed	Blackstone Medline Industries	Class A
1100 W 120th Avenue Westminster, CO	539,891 SF	\$80,250,000 \$156.00 PSF	QA Logistics ATCAP Partners	Class B
5676 Pecos Denver, CO	283,500 SF	\$86,030,000 \$303.00 PSF	JP Morgan Westfield	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
21111 E 36th Drive Aurora, CO	140,000 SF	Medline	Keller Warehousing	Transportation
17956 E 84th Avenue Commerce City, CO	135,053 SF	PGIM	McKesson	Medical Supplies
10000 East 56th Avenue Denver, CO	131,398 SF	Prologis	HD Supply	Machine & Equipment



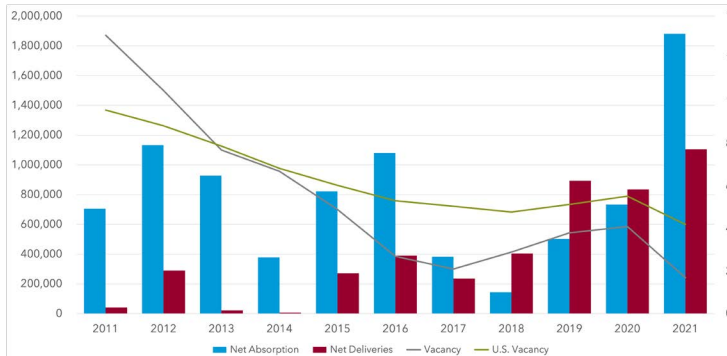
### INDUSTRIAL MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

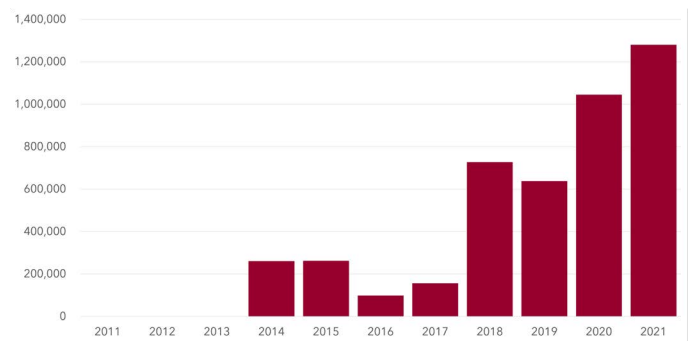
The Fort Myers industrial market surged in 2021 with strong market fundamentals generating rent growth and historically low vacancy rates. The year-to-date (YTD) total net absorption recorded 1.88 million square feet (msf) as tenant move-ins pushed 2021 numbers to a record high. Total net absorption surpassed 2020 with a 156% increase. One of the largest leases for the year was to PGT Innovations who occupied nearly 130,000 square feet at Meridian Center North in South Fort Myers. Expect continued demand for Class A space and year-over-year rent growth in 2022.

MARKET INDICATORS	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
▼ 12 Mo. Net Absorption SF	306,375	567,570	527,687	479,196	267,922
▼ Vacancy Rate	1.7%	1.9%	2.5%	4.2%	4.1%
▲ Avg NNN Asking Rate PSF	\$9.54	\$9.45	\$9.30	\$9.45	\$9.21
▲ SF Under Construction	1,280,253	1,164,163	887,690	511,928	1,045,232
▲ Inventory SF	35,767,549	35,697,549	35,462,021	35,263,621	34,662,604

### NET ABSORPTION, NET DELIVERIES, & VACANCY



### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
8391-8399 Littleton Road North Fort Myers, FL	57,600 SF	\$6,943,000 \$120.54 PSF	Excelsior Littleton Road, LLC GBA Littleton 57, LLC	Class B
3020-3048 Old Metro Parkway Fort Myers, FL	49,620 SF	\$2,475,000 \$49.88 PSF	Old Metro Properties, LLC Metro and Hanson, LLC	Class B
11430 Metro Parkway Fort Myers, FL	22,495 SF	\$2,800,000 \$124.47 PSF	Lakeshore Ventures, LLC M K Metro Properties, LLC	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
16281-16291 Domestic Avenue Fort Myers, FL	29,100 SF	GH Domestic Ave LLC	Matters Brothers Furniture	Furniture Retailer
12601 Corporate Lakes Drive Fort Myers, FL	19,200 SF	Tamiami Investments 2 LLC	Undisclosed	Undisclosed
16240 Airport Park Drive Fort Myers, FL	18,231 SF	Principal Global Investors	TLC DME, Inc.	Medical Product Sales



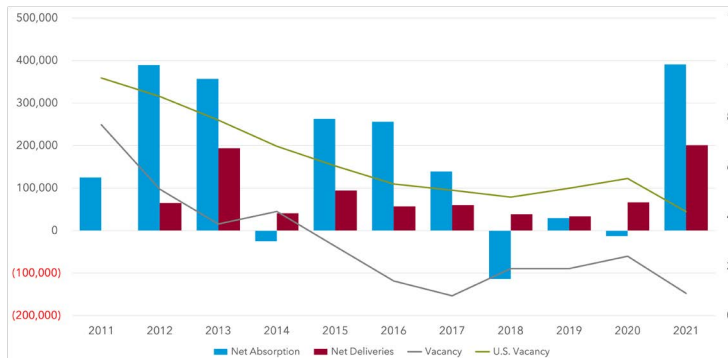
### INDUSTRIAL MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

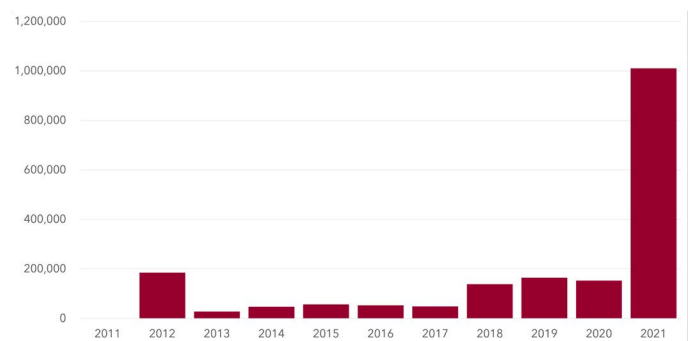
The Naples industrial market had a strong year with continued growth and tight market conditions at the close of 2021. Continued demand brought record-breaking rent growth with year-end NNN rates averaging \$14.58 PSF. Overall vacancy decreased 140 basis points from 2.3% in 2020 to 0.9% in fourth quarter 2021. While total leasing activity decreased slightly at year-end, tenant move-ins pushed overall net absorption to the highest it has been over the past decade. The industrial pipeline expanded 446% in the past ten years, bringing much needed new supply to the market.

MARKET INDICATORS	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
▲ 12 Mo. Net Absorption SF	149,374	56,865	157,341	27,357	14,393
▼ Vacancy Rate	0.9%	1.8%	1.8%	2.3%	2.4%
▲ Avg NNN Asking Rate PSF	\$14.58	\$13.76	\$13.62	\$12.09	\$11.88
▼ SF Under Construction	1,010,142	1,025,272	120,453	136,223	153,035
▲ Inventory SF	13,293,371	13,245,241	13,213,878	13,109,018	13,092,206

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



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
2100 Trade Center Way Naples, FL	34,920 SF	\$6,125,000 \$175.40 PSF	Kinik Holding, LLC John R. Baldwin	Class C
3945 Tollhouse Drive Naples, FL	33,000 SF	\$4,250,000 \$128.79 PSF	Thouse 2 Realty, LLC Toll Gate Naples, LLC	Class C
6089 Taylor Road Naples, FL	28,000 SF	\$4,800,000.00 \$171.43 PSF	PPG5R, LLC Alcorn Investments LP	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
4328 Corporate Square Naples, FL	7,645 SF	GGB Industries, Inc.	Undisclosed	Undisclosed
4110 Enterprise Avenue Naples, FL	6,250 SF	Naples Industrial Estates	Undisclosed	Undisclosed
4442 Arnold Avenue Naples, FL	3,780 SF	Heritage Property Holdings, LLC	Performance Cycle & Auto	Automotive Repair



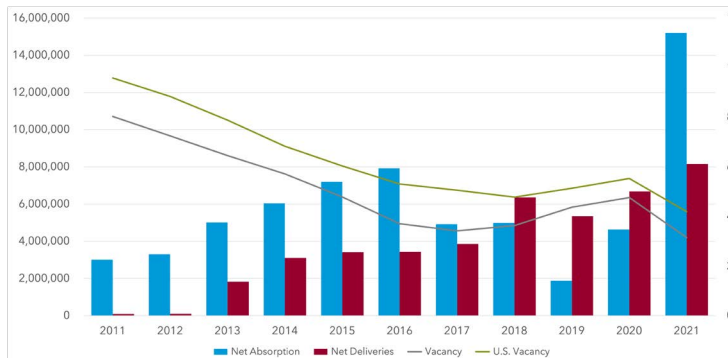
### INDUSTRIAL MARKET OVERVIEW

MATTHEW ROTOLANTE, SIOR, CCIM, *President*

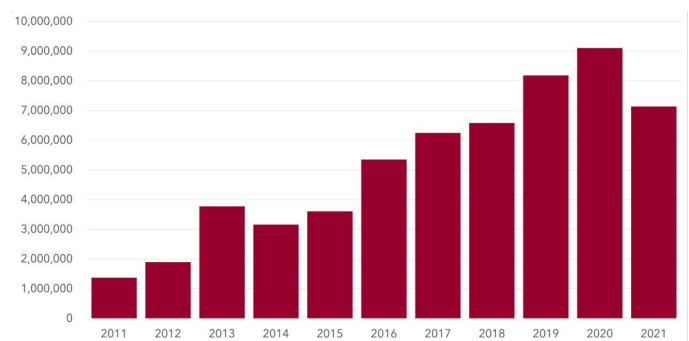
Industrial real estate is on fire in South Florida and starting to trickle north into St. Lucie County, which has many new developments in the pipeline. Remaining land in Miami-Dade and Broward counties is scarce and has become expensive. Despite over eight million square feet of new construction deliveries throughout the year, South Florida's rapid absorption has continued to leave vacancy at an all-time low of just 3%. Any new inventory that hits the market is quickly leased, and the region's strong demand for warehouse space continues to drive rental rates higher than we've seen in quite some time.

MARKET INDICATORS	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
▲ Mo. Net Absorption SF	3,791,796	3,532,553	3,845,502	4,033,930	2,188,644
▼ Vacancy Rate	3.0%	3.6%	4.1%	4.4%	4.5%
▲ Avg NNN Asking Rate PSF	\$11.54	\$10.96	\$10.68	\$10.46	\$10.20
▲ SF Under Construction	7,131,933	6,890,765	7,415,469	6,921,306	9,102,325
▲ Inventory SF	461,152,268	460,135,178	458,896,972	456,753,413	452,997,762

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



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
4000 NW 126th Avenue Coral Springs, FL	441,162 SF	\$67,121,002 \$152.15 PSF	GIC Real Estate EQT Exeter	Class A
2935 West Corporate Lakes Blvd, F Weston FL	267,250 SF	\$71,492,714 \$267.51 PSF	Nuveen Prologis LP	Class A
18770 NE 6th Avenue Miami, FL	234,739 SF	\$52,817,555 \$225.01 PSF	Apollo Management Holdings, LP Ivy Realty Management	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
5770 Miami Lakes Drive Miami Lakes, FL	191,929 SF	EverWest Real Estate Investors, LLC	Mr. Glass Window and Doors Manufacturing	Manufacturing
2700 Bridge Way Davie, FL	176,947 SF	Bridge Industrial	The Tire Rack Inc	Wholesaler
14350 NW 56th Court Hialeah, FL	170,000 SF	Bridge Ave Kp LLC	Jet Aviation	Transportation and Warehousing



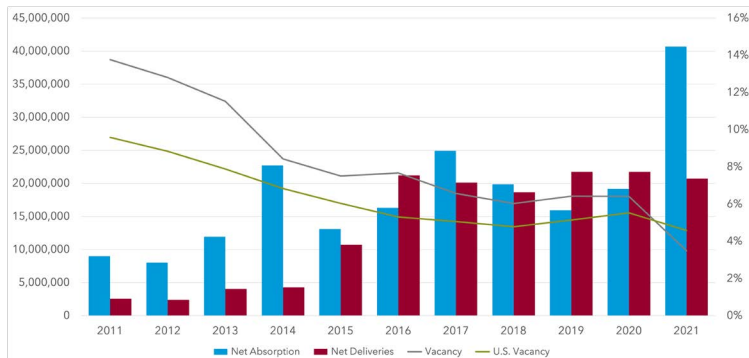
### INDUSTRIAL MARKET OVERVIEW

GRAYSON BLUHM, *Research Associate*

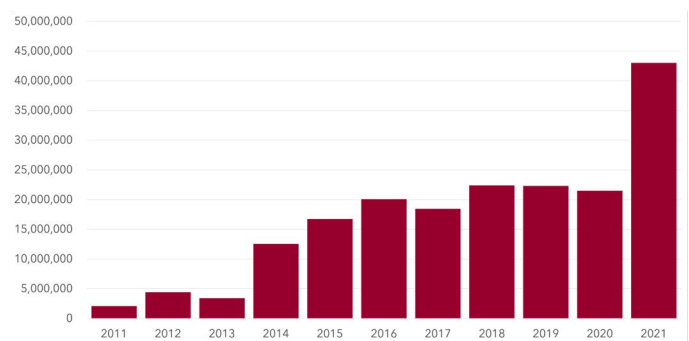
The Atlanta Industrial market has continued its hot streak throughout 2021 as the vacancy rate dropped to 3.5% in Q4-21. Due to the lack of space for tenants, the average asking rental rate PSF increased to \$6.97. Net absorption in the Atlanta Industrial market continues to rise as it reached 40 MSF in Q4-21, which is more than twice the amount of absorption in Q4-20. The market currently has over 43 MSF under construction, which is a new record for the Atlanta market. One of the most notable transactions in 2021 was Amazon signing a 1 MSF lease outside of Cartersville, GA. This is just one of many new warehouses popping up around Cartersville.

MARKET INDICATORS	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
▲ 12 Mo. Net Absorption SF	40,694,197	33,503,280	36,599,840	31,214,537	19,173,070
▼ Vacancy Rate	3.5%	4.4%	4.9%	5.6%	6.4%
▲ Avg NNN Asking Rate PSF	\$6.97	\$6.94	\$6.64	\$6.55	\$6.45
▲ SF Under Construction	43,015,943	34,581,262	29,320,653	26,253,868	21,487,168
▲ Inventory SF	762,836,841	759,424,708	757,258,138	750,203,430	743,171,607

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



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
5500 S Expressway Forest Park, GA	2,342,900 SF	\$128,225,000 \$54.73 PSF	LBA Realty Copper Property CTL Pass-Thru Tr.	Class C
355 Horace Head Road Jefferson, GA	1,015,740 SF	\$78,720,000 \$77.50 PSF	BentallGreenOak MetLife Real Estate/Panattoni	Class A
201 Greenwood Corurt McDonough, GA	800,000 SF	\$106,262,424 \$132.83 PSF	Blackstone Real Estate Income Trust WPT Industrial Real Estate Inv Tr	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1250 Cassville White Road Cartersville, GA	1,108,990 SF	IDI	Amazon	Retailer
200 Logistics Parkway, NE White, GA	973,218 SF	Core5 Industrial	Vanderlande	Logistic Process Automation
1625 Oakley Industrial Boulevard Palmetto, GA	907,665 SF	Red Rock Developments	GXO	Manufacturing



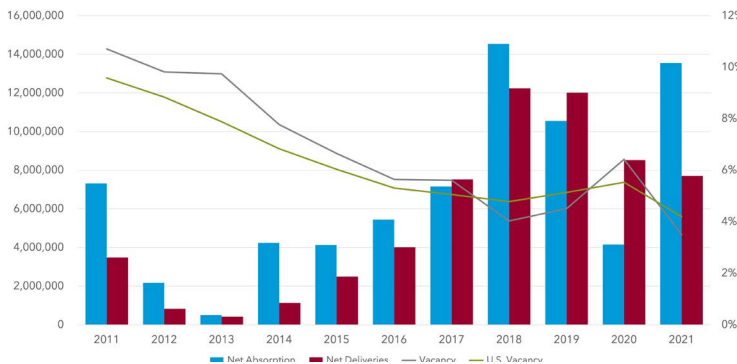
### INDUSTRIAL MARKET OVERVIEW

SUBHAM NANDY, *Research Associate*

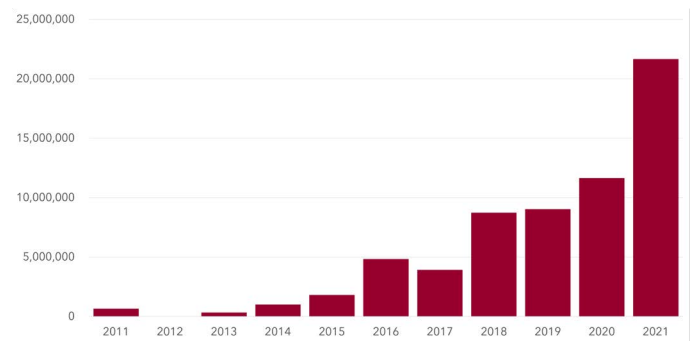
Savannah's industrial market has experienced tremendous growth over the last few years due to having the fourth busiest US port, and its strategic location in the Southeast. The port has set records almost every month this year as container volume has risen 21%, roughly 900,000 TEU's over 2020. Vacancy rates have dropped from 7.7% in Q4-20 to 3.3% in Q4-21, with the bulk of leasing volume coming from third party logistics firms. Rental rates have grown 9.8% from \$4.98 to \$5.47/SF over the last 12 months; however, rents remain competitive compared to nearby port cities of Jacksonville and Charleston. Macro trends that have boosted East Coast port traffic, have resulted in 21.6 million SF under construction.

MARKET INDICATORS	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
▲ 12 Mo. Net Absorption SF	9,636,788	7,310,395	4,499,756	4,218,540	3,408,352
▼ Vacancy Rate	3.3%	5.1%	8.3%	7.7%	7.8%
▲ Avg NNN Asking Rate PSF	\$5.44	\$5.15	\$4.99	\$4.96	\$4.97
▲ SF Under Construction	21,662,242	17,703,670	14,663,397	7,306,426	6,033,593
▲ Inventory SF	87,860,866	85,580,926	84,855,994	82,337,754	81,227,754

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



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
2008 Trade Center Boulevard Rincon, GA	1,067,674 SF	\$92,000,000 \$86.17 PSF	Invesco Real Estate StoneMount Financial Group	Class A
1338 Interstate Centre Boulevard Ellabell, GA	700,000 SF	\$81,800,000 \$116.86 PSF	Master Development Corp CRG	Class A
951 Interstate Centre Boulevard Black Creek, GA	604,930 SF	\$55,930,000 \$92.46 PSF	Mapletree Investments Blackstone	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
2016 Trade Center Boulevard Rincon, GA	1,165,425 SF	Chesterfield, LLC	Undisclosed	Undisclosed
Old River Road Bloomingdale, GA	1,101,600 SF	Panattoni Development	Undisclosed	Undisclosed
1 Knowlton Way Savannah, GA	784,000 SF	GK Management Co, Inc	Outsource Logistics	Transportation and Warehousing



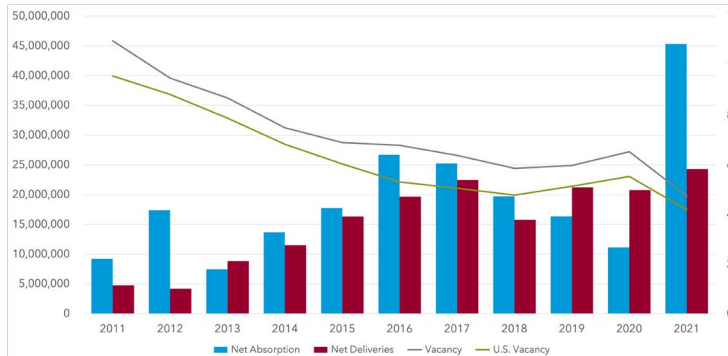
### INDUSTRIAL MARKET OVERVIEW

DIANA PEREZ, *Director of Research*

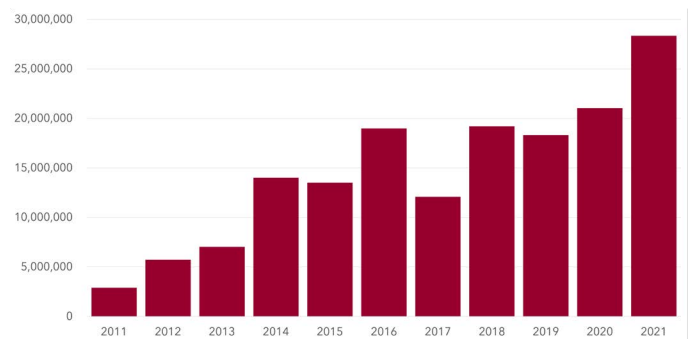
Driven by strong fourth quarter activity levels in the most widely watched metrics, the Chicago Industrial market experienced one of its greatest years in 2021. A general lack of available space, further impacted by slowing delivery times and increasing costs for commodity construction materials, are among the factors that held back the Chicago market from greater gains. The prognosis for the quarter moving forward is for a continued tightening of the market. Activity levels will be as strong as the availability of space will allow. In fact, it may give rise to an increase in preleasing at spec developments. The persistent tightening will further exert upward pressure on leasing rates and sales prices.

MARKET INDICATORS	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
▼ 12 Mo. Net Absorption SF	11,005,141	15,761,690	12,349,359	6,216,495	8,123,422
▼ Vacancy Rate	4.75%	5.26%	5.84%	6.41%	6.53%
▲ Avg NNN Asking Rate PSF	\$7.02	\$6.96	\$6.96	\$7.01	\$6.90
▲ SF Under Construction	28,346,562	22,823,305	21,986,152	20,841,361	21,034,447
▲ Inventory SF	1,350,781,516	1,346,928,823	1,338,507,729	1,333,178,025	1,328,451,832

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
4000 E. Dickey Road East Chicago, IN	1,554,171 SF	Undisclosed	Speedwagon Properties ArcelorMittal USA	Class C
2558 W. 16th Street Chicago, IL	1,099,049 SF	\$3,300,000 \$3.00 PSF	TPG Real Estate Partners Cinespace Film Studios	Class B
1401 E. Gurler Road DeKalb, IL	700,000 SF	Undisclosed	Amazon.com Trammell Crow Company	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
11400 Venture Court Huntley, IL	1,160,150 SF	Venture One Real Estate	Amazon.com	E-Commerce
W. Steger Rd. & S. Central Avenue University Park, IL	897,000 SF	Venture One Real Estate	Central Steel & Wire Company	Manufacturing
25101 S. Ridgeland Avenue Monee, IL	879,040 SF	Hillwood Investments	Home Depot	Home Improvement



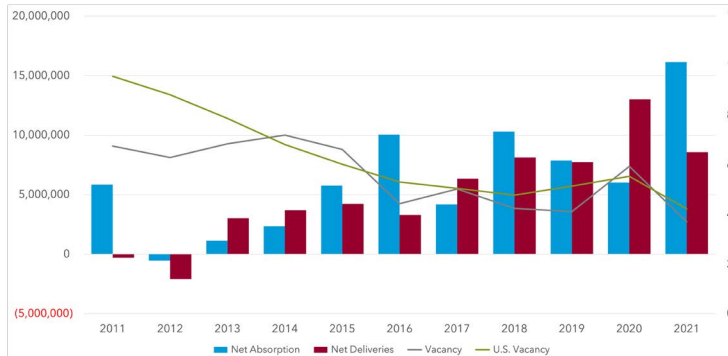
### INDUSTRIAL MARKET OVERVIEW

DAN ROOT, *Associate*

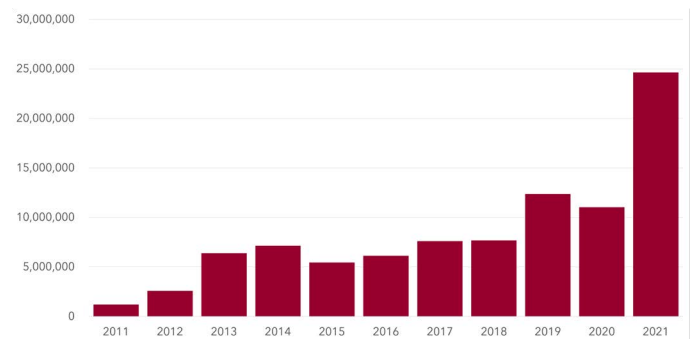
The Indianapolis Industrial Market had another record setting quarter. Vacancy rates are approaching 3.5%, and over 4.2 million SF was leased in the 4th quarter alone. Rental rates have directly reflected that demand and have increased more than 27% from just 5 five years ago. Developers are rushing to meet the demand. Over 24 million SF of industrial space is under construction currently: almost 4 times the 10-year average for Indianapolis. Many factors have contributed to this strong demand for Industrial Property, the most prevalent being the rise of ecommerce. Supply chain issues are forcing companies to keep more in stock, and some companies are even bringing manufacturing back to the United States.

MARKET INDICATORS	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
▲ 12 Mo. Net Absorption SF	16,138,499	12,330,275	7,842,671	7,677,711	6,010,584
▼ Vacancy Rate	3.71%	4.55%	5.76%	6.07%	5.94%
▲ Avg NNN Asking Rate PSF	\$6.21	\$6.07	\$5.94	\$5.89	\$5.85
▲ SF Under Construction	24,644,535	21,499,144	15,540,083	12,280,881	11,030,086
▲ Inventory SF	362,834,331	362,201,259	361,064,202	356,812,729	354,268,598

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



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
500 Bartram Parkway Franklin, IN	808,505 SF	Undisclosed	Realty Income VEREIT	Undisclosed
3003 Reeves Road Plainfield, IN	741,092 SF	\$82,742,540 \$111.65 PSF	Blackstone WPT Industrial REIT	Undisclosed
6579 W 350 N Greenfield, IN	629,241 SF	\$36,914,643 \$58.67 PSF	Blackstone WPT Industrial REIT	Undisclosed

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
Westpoint Boulevard Mooresville, IN	646,000 SF	Ambrose	Undisclosed	Undisclosed
120 Jim Black Road Franklin, IN	519,728 SF	Sunbeam Development	Undisclosed	Undisclosed
2128 Gateway Point Clayton, IN	443,077 SF	Scannell Properties	Life Science Logistics	Supply Chain/ Logistics





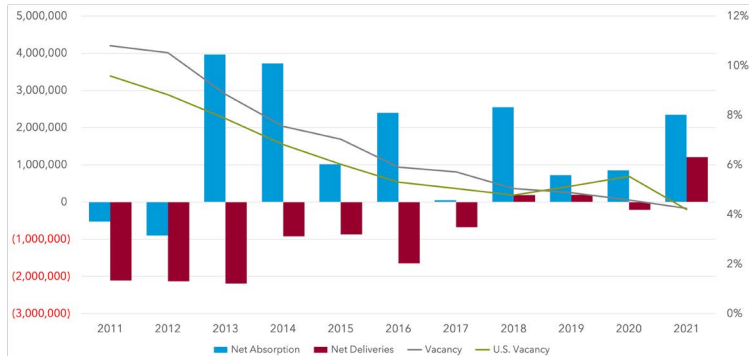
### INDUSTRIAL MARKET OVERVIEW

TY JANNEY, *Managing Principal*

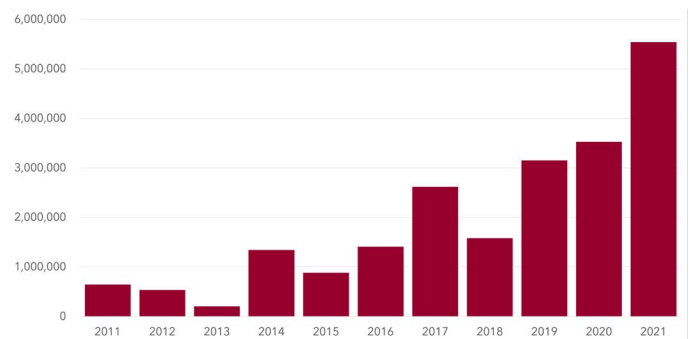
In the fourth quarter of 2021, the greater Boston Industrial market reached 10 year records in new construction inventory (5M SF +) and declining vacancy (4.2%) as investment and user demand continues in this sector with compounded pressure from life science laboratory demand. Record pricing was achieved in late December 2021 at 300 Riverpark Drive in North Reading, MA, 228,921 SF flex property recently master leased to Amazon. The property traded at \$360/SF. Declining inventory has also created a development foottrace for new delivery and some users are exploring alternatives west of Worcester and into New Hampshire.

MARKET INDICATORS	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
▲ 12 Mo. Net Absorption SF	2,345,768	344,900	740,853	443,001	853,709
▼ Vacancy Rate	4.2%	4.4%	4.4%	4.6%	4.6%
▲ Avg NNN Asking Rate PSF	\$13.13	\$12.67	\$12.50	\$12.34	\$12.20
▲ SF Under Construction	5,541,497	4,192,164	4,167,017	3,449,346	3,527,377
▲ Inventory SF	351,556,212	351,068,554	351,193,048	350,713,048	350,250,628

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



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
300 Riverpark Drive N. Reading, MA	228,921 SF	\$82,550,000 \$360.00 PSF	Wheelock/Camber Lincoln Property Company	Class A
900 Middlesex Turnpike Billerica, MA	91,649 SF	\$23,730,000 \$259.00 PSF	Davis Companies RAM Companies	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
301 Bartlett Street Northborough, MA	121,623 SF	TA Realty	Metrie	Manufacturing
One Patriots Park Bedford, MA	91,500 SF	Jumbo Capital	Homology Medicines	Manufacturing



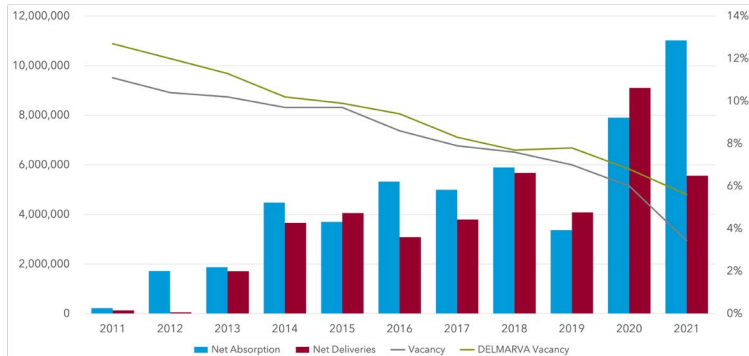
### INDUSTRIAL MARKET OVERVIEW

TOM WHELAN, *Principal*

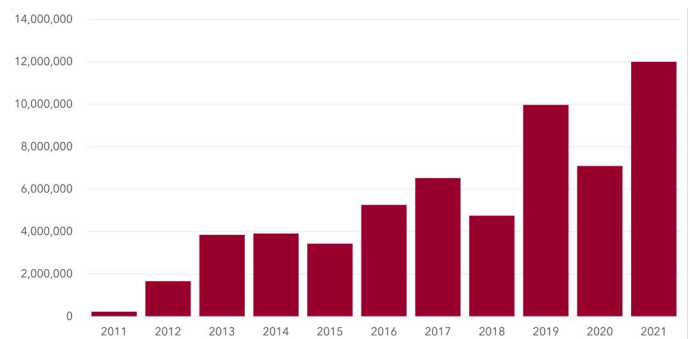
The upward trend in absorption, construction, and rental rates continued in Q4, resulting in a vacancy rate that dropped to 3.39%. Net absorption for the quarter was a healthy 3,679,044 square feet. Most of that absorption was the result of large deals completed in Harford County. Construction continues to increase as well as asking rental rates which are up 20% since the beginning of 2021. On an anecdotal basis, we have seen starting rental rates increase \$2-3/SF in this time frame. On the sales side, we are seeing deals closing at cap rates below 4%. Typically, these are buildings with a few years left on the lease and are being underwritten at today's market rates.

MARKET INDICATORS	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
▲ Net Absorption SF	3,679,044	3,119,920	1,104,557	3,027,870	1,588,549
▼ Vacancy Rate	3.39%	4.48%	5.31%	5.23%	6.06%
▲ Avg NNN Asking Rate PSF	\$7.46	\$7.09	\$6.80	\$6.51	\$6.24
▲ SF Under Construction	12,000,273	11,961,189	10,591,200	7,092,081	6,524,577
▲ Inventory SF	258,803,188	257,714,988	256,672,693	255,289,570	254,328,717

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



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
11835 & 11841 Newgate Boulevard Hagerstown, MD	1,231,200 SF	\$139,500,000 \$113.30 PSF	STAG Industrial Prologis	Class A
2800 Eastern Boulevard Middle River, MD	1,919,859 SF	\$52,500,000 \$27.39 PSF	Reich Brothers Blue Ocean	Class C
239 Belvidere Road North East, MD	1,080,040 SF	\$2,200,000,000 (Portfolio Price)	The Blackstone Group Medline Industries	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1100 Woodley Road Aberdeen, MD	656,880 SF	MRP Industrial	WebstaurantStore	Food Services
610 Chelsea Rd Aberdeen, MD	571,762 SF	Blackstone	XPO Logistics	Logistics
16507 Hunters Green Pky Hagerstown, MD	506,003 SF	Link Logistics	Lenox	Distribution



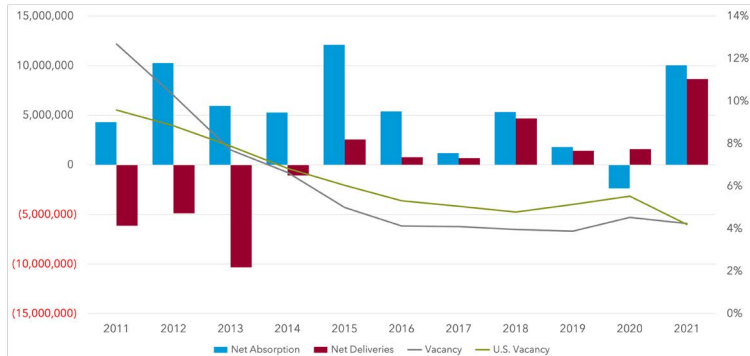
### INDUSTRIAL MARKET OVERVIEW

JON SAVOY, CCIM, SIOR, *President*

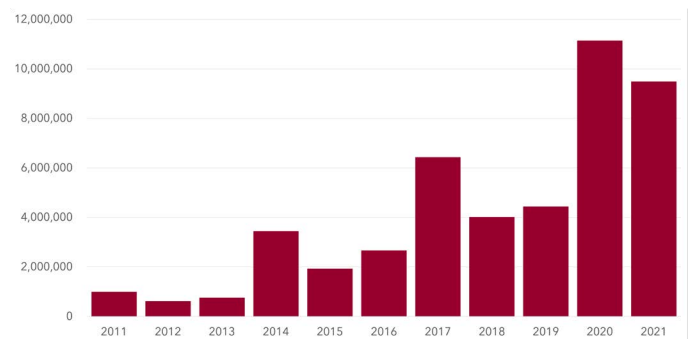
The Detroit Industrial Market continued to see strong linear growth during Q4 2021. Detroit currently hosts a 4.2% vacancy rate, which equates to a 0.20% decline since the previous quarter. Average NNN asking rental rates increased by \$0.23 PSF to \$7.73 since Q3 2021. Warehousing-focused speculative developments continue to be developed throughout Wayne County, Oakland County, and Macomb County. New York-based Davidson Kemper Capital Management, LP recently announced the acquisition of a two property, 570,000 SF portfolio. The portfolio features properties located in Plymouth and Warren. New York-based LXP Industrial Trust Corp. was the Seller.

MARKET INDICATORS	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
▲ 12 Mo. Net Absorption SF	10,042,195	7,126,773	1,958,976	771,176	(2,369,567)
▼ Vacancy Rate	4.20%	4.40%	4.90%	4.60%	4.50%
▲ Avg NNN Asking Rate PSF	\$7.73	\$7.50	\$7.33	\$7.17	\$7.07
▲ SF Under Construction	9,490,880	8,891,164	10,188,162	9,526,314	11,141,345
▲ Inventory SF	611,904,083	610,750,246	608,083,090	605,899,036	603,248,815

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



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
43955 Plymouth Oaks Boulevard Plymouth, MI	311,612 SF	\$25,500,000 \$81.85 PSF	Davidson Kempner Capital Mgmt LXP Industrial Trust Corp	Class B
26661 Bunert Road Warren, MI	260,243 SF	\$21,300,000 \$81.85 PSF	Davidson Kempner Capital Mgmt LXP Industrial Trust Corp	Class C
48282 Frank Street Wixom, MI	135,000 SF	Undisclosed	Realterm US, Inc. Cardinal Industrial, Inc.	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
38481 W. Huron River Drive Romulus, MI	347,383 SF	Industrial Realty Group, LLC.	James Group International, Inc.	Warehousing & Transportation
325 W. Silverbell Road Lake Orion, MI	99,364 SF	Ashley Capital, LLC.	FNS, Inc.	Warehousing & Transportation
42600 Merrill Road Sterling Heights, MI	108,000 SF	STAG Industrial, Inc.	HTI Cybernetics, Inc.	Manufacturing



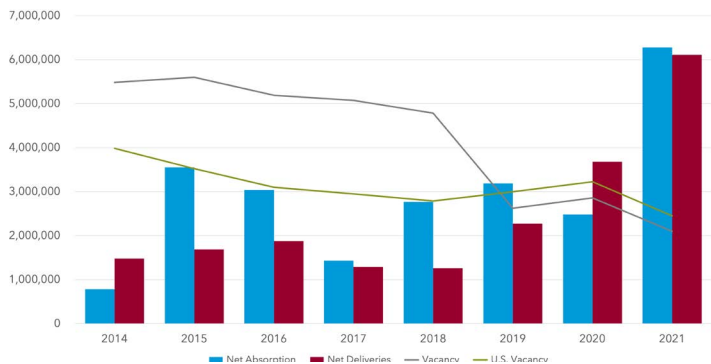
### INDUSTRIAL MARKET OVERVIEW

NATHAN ARNOLD, CCIM, *Principal*

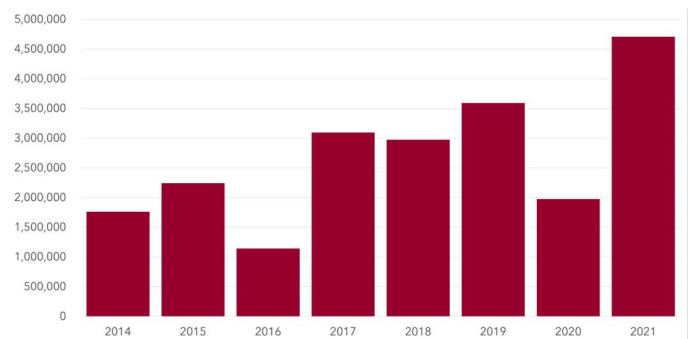
The Twin Cities industrial market has continued on a red hot pace for the past two years. There is an unprecedented demand for new and existing buildings as well as industrial zoned land. E-commerce tenants continue to demand space for operations driven by consumer demand and bolstered by companies supply constraints. MedTech is another industry driving this demand to record breaking highs. Additionally, cash rich industrial companies are driving value increases across the market as they out bid other buyers. Expect to see similar market dynamics throughout the year.

MARKET INDICATORS	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
▲ 12 Mo. Net Absorption SF	2,563,144	2,080,417	306,157	1,264,835	1,240,795
▼ Vacancy Rate	3.6%	4.2%	4.4%	4.5%	4.9%
▲ Avg NNN Asking Rate PSF	\$6.51	\$6.46	\$6.30	\$6.15	\$6.06
▲ SF Under Construction	4,887,762	4,612,965	4,390,765	2,403,135	1,976,901
▲ Inventory SF	267,363,719	265,719,113	264,230,803	263,875,389	263,170,377

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



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1640 -1700 Wayne Avenue St. Paul, MN	312,800 SF	\$30,500,000 \$97.51 PSF	Stag Industrial 3PL Holdings, LLC	Class B
5360-5400 Main Street NE Fridley, MN	442,575 SF	\$16,100,000 \$36.38 PSF	Norther Stacks IX LLC Alltemp Distribution	Class B
5222-5230 Quincy Street Moundsview, MN	338,173 SF	\$24,100,000 \$71.27 PSF	Investcorp GUV MN 4, LLC	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
4200 West Round Lake Boulevard Arden Hills, MN	250,000 SF	Scott Roberts	Colder Products	CPC Products
Lexington Logistics Center Eagan, MN	206,384 SF	WPT	Amazon	E-commerce
451 Industrial Boulevard NE Minneapolis, MN	170,058 SF	Artis REIT	Yardbird	E-commerce



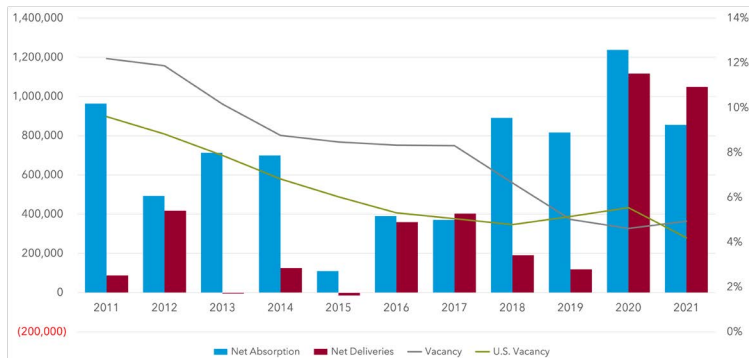
### INDUSTRIAL MARKET OVERVIEW

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

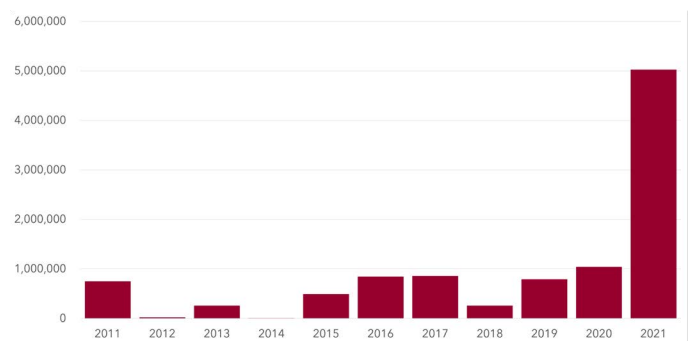
The Research Triangle Region is known for its life science and pharmaceutical companies including Pfizer, Merck, Eli Lilly, Grail and Zoetis. The region's pharmaceutical industry continues to be one of the market's greatest drivers, with a large and highly educated workforce and top-tier universities. Vacancies remain below the historical average due to strong demand despite the economic impact of the pandemic. Logistics/warehouse leasing has been active. The e-commerce sector continues to expand, meeting the increasing demand for home-delivered products. Investors show strong interest in Durham. The average transaction price now sits at \$166/SF, surpassing the national average of \$127/SF.

MARKET INDICATORS	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
▼ 12 Mo. Net Absorption SF	855,616	1,272,258	1,518,982	777,293	1,238,189
▲ Vacancy Rate	4.9%	4.6%	4.2%	5.5%	4.6%
▲ Avg NNN Asking Rate PSF	\$9.40	\$9.14	\$8.91	\$8.73	\$8.60
▲ SF Under Construction	5,025,717	2,023,700	2,144,690	2,387,090	1,043,240
▲ Inventory SF	45,445,051	45,212,951	44,965,961	44,407,961	44,395,939

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



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1275 Person Street Durham, NC	410,000 SF	\$51,000,000 \$124.39 PSF	Person Street Owner LP Scannell Properties 350 LLC	Class A
3506 Tricenter Boulevard Durham, NC	272,282 SF	\$19,700,000 \$76.16 PSF	DG Industrial Portfolio I Prop Owner Dalfen Industrial	Class B
805 S Briggs Avenue Durham, NC	260,000 SF	\$43,144,000 \$165.94 PSF	Bcore I-85 Corridor Greensboro Scannell Properties	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
110 Roche Drive Durham, NC	41,300 SF	New Hope Partners	Undisclosed	Undisclosed
722 E Markham Avenue Durham, NC	10,000 SF	Undisclosed	Undisclosed	Undisclosed
104 W Dolphin Street Siler City, NC	10,000 SF	Undisclosed	Undisclosed	Undisclosed



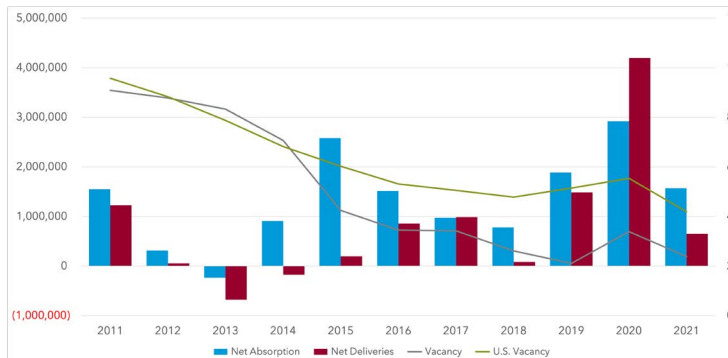
### INDUSTRIAL MARKET OVERVIEW

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

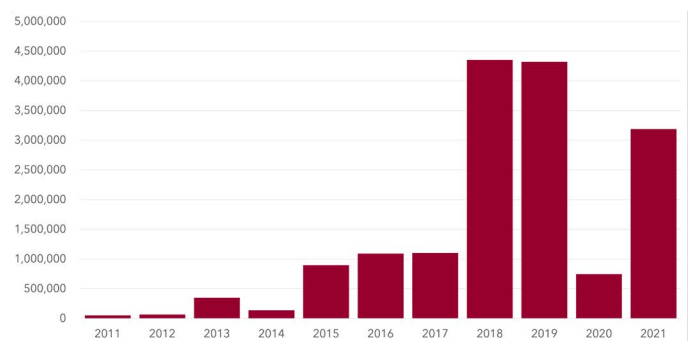
Raleigh's diverse industrial market is fundamental to its success, ranging from pharmaceutical, life science, and clean-tech firms to logistics and e-commerce companies. With a fast-growing population, high-quality workforce, and easy access to other major markets, the Raleigh metro saw recent expansions from major tenants like Amazon, Novo Nordisk, and Lowe's. Vacancies remain low with a robust demand from logistics and life science tenants. Approximately two-thirds of what is under construction is already preleased. New development is most active in the eastern portion of the market where land is more readily available. Rent growth ranges between 7% and 9%.

MARKET INDICATORS	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
▼ 12 Mo. Net Absorption SF	1,569,048	1,848,179	3,938,397	2,990,822	2,922,129
▼ Vacancy Rate	2.4%	2.9%	2.9%	3.5%	3.4%
▲ Avg NNN Asking Rate PSF	\$9.52	\$9.25	\$9.01	\$8.84	\$8.71
▲ SF Under Construction	3,186,711	1,945,864	1,258,127	711,662	745,234
▲ Inventory SF	93,321,294	93,173,171	92,836,813	92,646,212	92,670,884

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



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
2201 S Wilmington Street Raleigh, NC	498,640 SF	\$54,695,300 \$109.68 PSF	Pennybacker Capital LLC LM Real Estate Partners	3 Star Industrial Distribution
2001 Evans Road Cary, NC	262,400 SF	\$38,000,000 \$144.82 PSF	Alloy Properties Chancellor Mstrs/Scholars Univ Oxford	4 Star Industrial Distribution
3401 Gresham Lake Road Raleigh, NC	240,211 SF	\$28,000,000 \$116.56 PSF	Dogwood Propco NC III LP Raleigh 540 LLC	4 Star Industrial Distribution

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
8001 Knightdale Boulevard Knightdale, NC	178,000 SF	Armour Enterprises	FedEx	Transportation & Warehousing
9300 Globe Center Drive Morrisville, NC	51,190 SF	UBS Financial Services Inc	Undisclosed	Undisclosed
5000 Jones Sausage Road Garner, NC	33,639 SF	Beacon Development Company	Undisclosed	Undisclosed



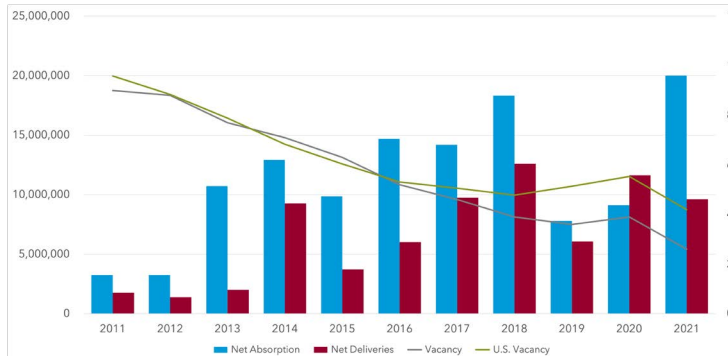
### INDUSTRIAL MARKET OVERVIEW

MICHAEL MALMSTONE, *Real Estate Analyst*

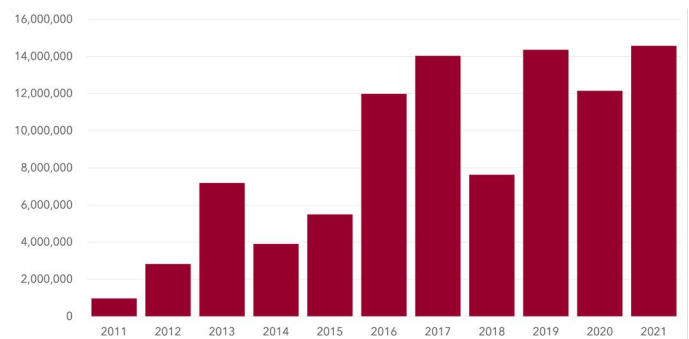
Q4 saw record rents at \$11.17 PSF NNN, the 11th consecutive quarter of growth, 2.5% QoQ and 18.1% YoY. Starting rents only 99.2% of asking rate. Rent increases breaching 4%, even on class B space. 5.5MM SF was leased, averaging 5.5 months on the market. Net absorption clocked 5.7MM SF, 170% of the 5-year average. Vacancy and availability both finished at historic lows of 2.6% and 5.3% respectively. Sales volume at all-time high of \$1.75B, up 31% QoQ. Cap rates tightened 70 bps to 5.9%, while pricing grew 40% to \$202 PSF. 14.6MM SF is under construction and 38.5MM SF is approved for development, some for the first time in tertiary markets like Hunterdon and Somerset Counties and further down the I-95 Corridor.

MARKET INDICATORS	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
▼ Qtrly Net Absorption SF	5,720,556	6,912,508	5,480,465	1,890,584	3,214,217
▼ Vacancy Rate	2.6%	2.9%	3.3%	3.7%	3.9%
▲ Avg NNN Asking Rate PSF	\$11.17	\$10.90	\$10.31	\$10.04	\$9.46
▼ SF Under Construction	14,577,515	16,898,454	16,900,081	14,843,724	12,156,243
▲ Inventory SF	865,519,191	861,644,919	858,389,299	856,561,056	855,887,578

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



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
703 Bartley Chester Road Flanders, NJ	1,427,979 SF	\$157,000,000 \$109.95 PSF	Saadia Group LLC Square Mile Capital	Class B
21-11 State Route 208 Fair Lawn, NJ	824,024 SF	\$146,500,000 \$177.79 PSF	Mondelez International Greek Development	Class B
1 Cory Road Morristown, NJ	296,000 SF	\$55,000,000 \$185.81 PSF	The Opper Group Taconic Partners & Nuveen	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
47-49 Station Road Cranbury, NJ	929,038 SF	RREEF Property Trust	Volkswagen	Motor Vehicles
100 West Manor Way Robbinsville, NJ	905,000 SF	Principal Financial Group	Keurig Green Mountain	Manufacturing
257 Prospect Plains Road Cranbury, NJ	781,300 SF	Blackstone Group	Petco	Misc Retail Stores



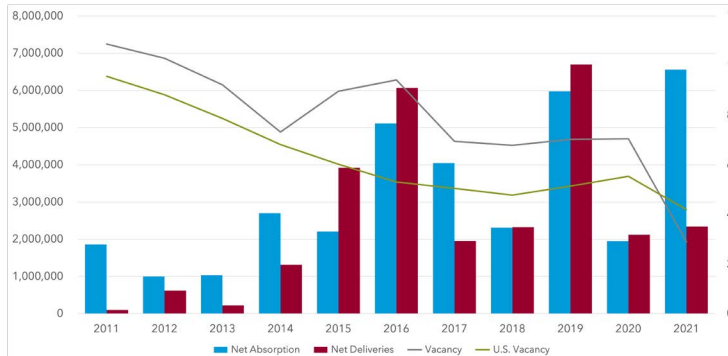
### INDUSTRIAL MARKET OVERVIEW

LYLE CHAMBERLAIN, *President*

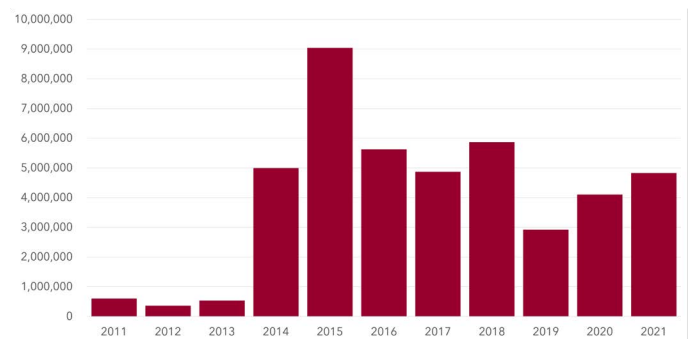
Industrial had another robust quarter. Vacancy down, sales and leasing up, and construction in the pipeline. The negative side is as follows: much of the construction in the pipeline is speculative, and with rising rates, this may lead to some vacancy going forward; as lease rates and sales PSF go up, our relative advantage over other regions gets slimmer; with available ground scarce, opportunities are being pushed further east, again taking away some of the comparative advantages. That being said, we are still below our "West Coast" competition comparatively and still have the advantage of 1 day service to the entire West Coast (and are still "Tax Free"). While opportunities push further East, this insures the "value" of our core marketplace.

MARKET INDICATORS	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
▲ 12 Mo. Net Absorption SF	6,560,534	4,789,443	5,018,226	5,629,093	1,951,409
▼ Vacancy Rate	2.9%	4.1%	4.4%	5.2%	7.1%
▲ Avg NNN Asking Rate PSF	\$7.81	\$7.64	\$7.49	\$7.39	\$7.32
▼ SF Under Construction	4,829,215	5,002,456	3,645,003	2,738,249	4,101,498
▲ Inventory SF	105,883,345	105,266,874	104,983,586	104,983,586	103,398,097

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



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
11111 Stead Blvd Reno, NV	1,669,933 SF	\$174,067,473 \$104.24 PSF	Copper Property CTL LBA Logistics	Class B
1445 S Meadows Pky Reno, NV	57,308 SF	\$9,500,000 \$165.77 PSF	DoubleJHB LLC SMH Land LLC	Class B
5601 Echo Avenue Reno, NV	47,486 SF	\$4,275,000 \$90.03 PSF	Nv Industrial Properties, LLC Z Square Properties Company LLC	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
2200 E Newlands Drive McCarran, NV	481,401 SF	QGPrinting II LLC	Undisclosed	Undisclosed
425 E Sydney Drive McCarran, NV	275,240 SF	Conco Compaines	Undisclosed	Undisclosed
9595 N Virginia Street Reno, NV	260,847 SF	Panattonni Develop CO	Tempur Sealy	Warehousing/Retailer





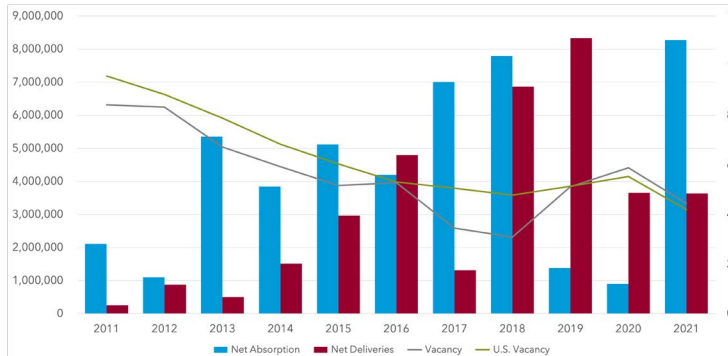
### INDUSTRIAL MARKET OVERVIEW

PAUL SCHMERGE, *Senior Vice President*

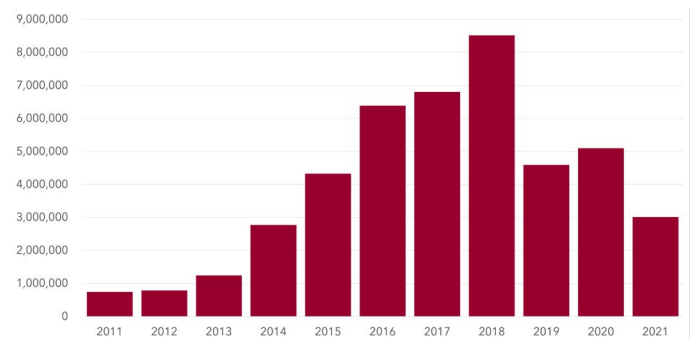
Despite recent supply chain woes across the globe, Greater Cincinnati's industrial market continues to push on. Q4 had the highest sale volume since the start of the pandemic, at an astounding \$300 million. Compared to Q3 of 2021, there was an increase of more than 50%. Sales continued to see a strong increase in the market, with more than \$125 million in Q4 than that of Q3. Greater Cincinnati did see a small slowdown in net deliveries of industrial properties, where the quarter-over-quarter change was nearly -100,000 SF.

MARKET INDICATORS	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
▲ 12 Mo. Net Absorption SF	8,274,174	5,674,300	4,094,487	3,779,216	901,511
▼ Vacancy Rate	4.4%	5.2%	5.7%	5.2%	5.9%
▲ Avg NNN Asking Rate PSF	\$5.87	\$5.62	\$5.51	\$5.43	\$5.38
▼ SF Under Construction	3,012,933	3,601,767	3,282,650	4,198,738	5,097,334
▲ Inventory SF	337,941,248	337,095,522	336,229,481	335,306,793	334,305,397

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



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
3401 Salzman Road Monrie, OH	755,160 SF	\$44,554,440 \$59.00 PSF	Fred Meyer Stores Inc Prologis Logistics Services Inc.	Class A
2800 Henkle Drive Lebanon, OH	131,150 SF	\$5,901,750 \$45.00 PSF	TradeLane Properties Becknell Industrial	Class B
1011 Glendale-Milford Road Woodlawn, OH	114,000 SF	\$4,100,000 \$35.96 PSF	IDEA Public Schools IDEA Public Schools	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
41 Logistics Boulevard Walton, KY	448,098 SF	IDI Logistics	UPS	Transportation and Warehousing
9287 Meridian Way West Chester, OH	414,460 SF	Duke Realty Corporation	Taylor Warehouse	Transportation and Warehousing
1725 Lakeland Park Drive Burlington, KY	330,648 SF	IDI Logistics	The SYGMA Network	Wholesaler



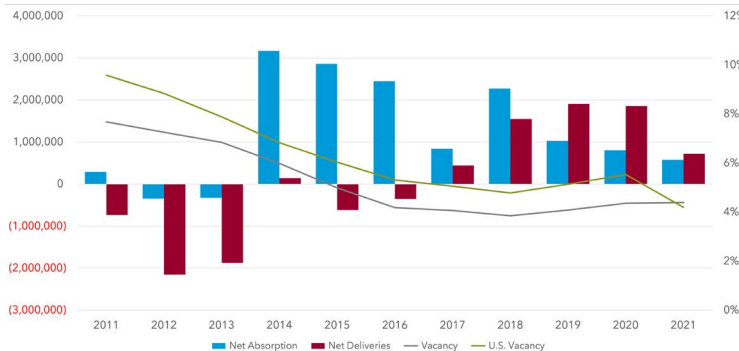
### INDUSTRIAL MARKET OVERVIEW

CONNOR KROUSE, Associate

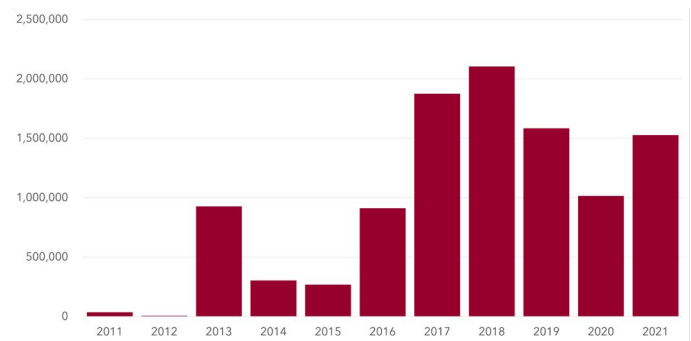
Cleveland's Industrial Market remained strong and stable during the 4th Quarter of 2021. The market's vacancy rate increased slightly to 5.0% due to the 1.37 million square feet of product that was delivered. Cleveland's vacancy rate has stayed at or below 5.1% for five consecutive quarters. Property sales were strong once again in the 4th Quarter and outweighed significant leases. Aurora Industrial, LLC. made news this quarter by acquiring a 15-asset portfolio of industrial buildings and land from Premier Development Partners totaling nearly 2.99 million square feet for approximately \$67 per SF.

MARKET INDICATORS	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
▲ 12 Mo. Net Absorption SF	536,016	474,134	814,000	90,482	493,587
▲ Vacancy Rate	5.00%	4.90%	4.90%	4.60%	5.10%
▲ Avg NNN Asking Rate PSF	\$4.80	\$4.44	\$4.45	\$4.41	\$4.34
▼ SF Under Construction	3,570,000	4,130,000	4,030,000	2,910,000	1,879,000
▲ Inventory SF	290,700,000	289,000,000	288,000,000	287,000,000	286,000,000

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



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
4741 Hinckley Industrial Parkway Cleveland, OH	29,006 SF	\$2,175,000 \$74.98 PSF	CPM Real Properties, LLC Westco Real Estate LLC	Class C
19540 Progress Drive Strongsville, OH	50,413 SF	\$2,800,000 \$55.54 PSF	VAD Incorporated Red Brick Ltd	Class C
1943 Midway Drive Twinsburg, OH	47,250 SF	\$2,250,000 \$47.09 PSF	Clemidway, LLC 1943 Midway Building LLC	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
6825-6895 Engle Road Middleburg Heights, OH	120,00 SF	Harsax Management Company	Amazon	Distribution
1755 Enterprise Parkway Twinsburg, OH	50,435 SF	Plymouth Industrial REIT, Inc.	K&M International, Inc.	Distribution
16758 W Park Circle Drive Bainbridge Township, OH	14,400 SF	West Park Circle Partners I LLC	Delivery by the Falls	Storage



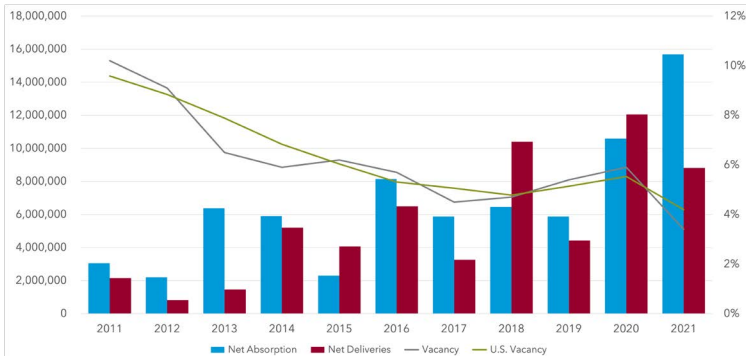
### INDUSTRIAL MARKET OVERVIEW

MIKE SPENCER, SIOR, *Principal, Broker*

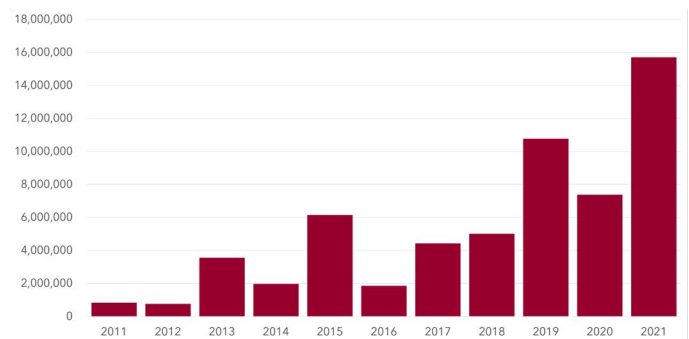
The booming logistics sector growth will likely continue and test the ability of developers to meet these ever increasing demands, especially with swelling land and material prices. Locally, there are multiple spec projects coming out of the ground that hope to alleviate some of this demand, at least in the near term. The pendulum swung hard to the Landlord side the past 18 months and 2022 looks to begin that same way. Labor and transportation costs continue to drive location decisions for occupiers. With a diverse economy, educated workforce, and central location, Columbus continues to be the shining star in the Midwest - the fastest growing for GDP, jobs, and population.

MARKET INDICATORS	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
▼ 12 Mo. Net Absorption SF	3,824,776	3,953,365	2,884,639	5,016,330	2,408,168
▼ Vacancy Rate	3.40%	4.50%	5.60%	4.90%	5.90%
▲ Avg NNN Asking Rate PSF	\$4.59	\$4.57	\$4.41	\$4.36	\$4.27
▲ SF Under Construction	15,701,619	16,021,079	8,874,087	6,634,928	7,376,930
▲ Inventory SF	324,480,000	322,410,585	320,621,510	318,273,909	311,597,034

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



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
125 Enterprise Pkwy West Jefferson, OH	1,142,400 SF	\$84,994,560 \$74.40 PSF	EQT Exeter Link	Class A
4077 Airbase Road Columbus, OH	742,140 SF	\$88,114,282 \$118.73 PSF	KKR CT Realty	Class A
3219 Rohr Road Groveport, OH	567,350 SF	\$45,949,677 \$80.99 PSF	GIC Exeter (Singapore) EQT Exeter	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
3051 Creekside Pkwy Obetz, OH	737,421 SF	Link	Zulily	Ecommerce
1225 Southgate Pkwy Etna, OH	437,154 SF	Core5	Whiplash	Logistics
2190 Creekside Pkwy Obetz, OH	348,571 SF	EQT Exeter	Continental Tire	Automotive



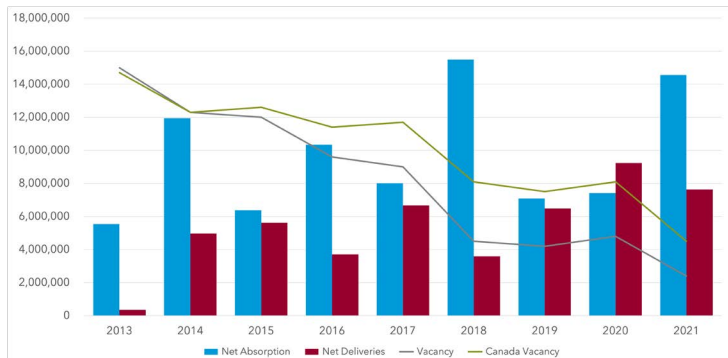
### INDUSTRIAL MARKET OVERVIEW

DANIEL SMITH, *Senior Vice President, Partner*

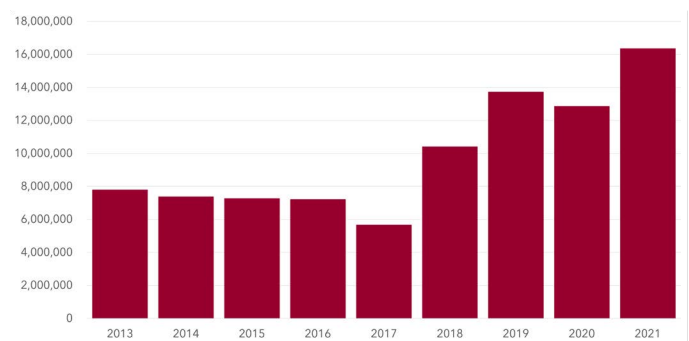
Toronto's industrial market has greatly benefitted from the evolution in supply chain management. Lack of available space and relentless demand for warehouse and distribution facilities has reinforced the GTA as one of the most challenging markets in North America. Demand for industrial properties remains fierce as asking industrial rents are higher than pre-COVID levels, with property and land values following suit. Although many traditional retailers have suffered, grocery and e-commerce tenants remain exceptionally busy. As the market continues to tighten, large blocks of space have become very rare. Available spaces over 100,000 SF in existing industrial buildings dropped almost 30% since last quarter.

MARKET INDICATORS	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
▲ 12 Mo. Net Absorption SF	14,551,934	12,035,139	7,225,949	8,205,875	7,419,034
▼ Vacancy Rate	0.80%	1.0%	1.40%	1.60%	1.60%
▲ Avg NNN Asking Rate PSF	\$13.90	\$13.42	\$12.96	\$12.53	\$12.19
▲ SF Under Construction	16,360,903	13,434,214	15,169,116	12,460,930	12,866,669
▲ Inventory SF	852,402,804	851,769,021	847,760,877	846,567,358	844,767,840

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



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
12424 Dixie Road Caledon, ON	850,000 SF	\$174,919,680 \$205.79 PSF	UPS Prologis	Class A
150 Toro Road Toronto, ON	214,005 SF	\$35,750,000 \$167.05 PSF	Private User BA Management	Class C
375 Wheelabrator Way Milton, ON	152,839 SF	\$23,000,000 \$150.49 PSF	Mayflower Properties Private User	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
Kerrison Drive Ajax, ON	716,000 SF	Blackwood Partners	H&M	Clothing/Fashion
9250 Airport Road Brampton, ON	545,000 SF	Oxford Properties	Best Buy	Consumer Electronics
6 Cleve Court Halton Hills, ON	324,000 SF	Triovest	CEVA Logistics	3PL/Warehousing



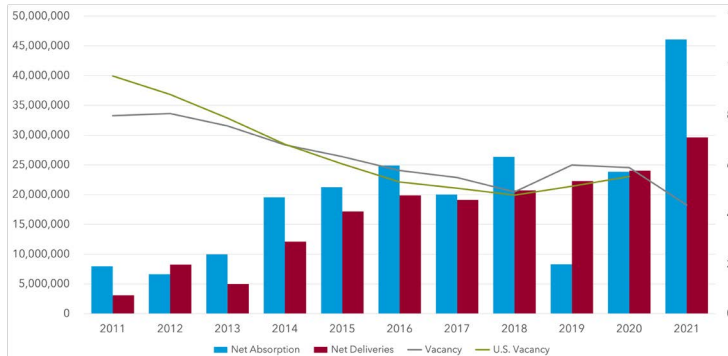
### INDUSTRIAL MARKET OVERVIEW

LEE FITTIPALDI, *Principal*

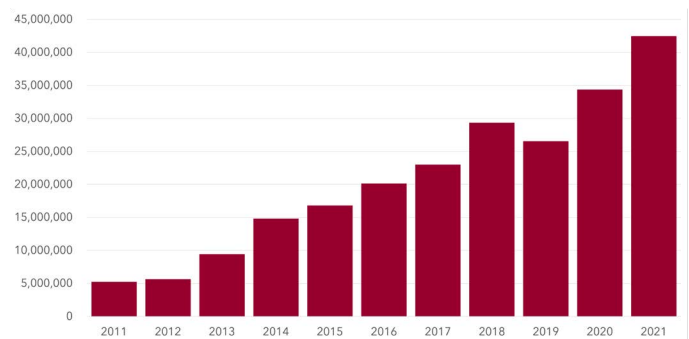
The Philadelphia Region Industrial Market vacancy rate declined 30 bps to a record low of 4.38% for Q4 2021 as a result of strong demand and absorption throughout the year including 9.1 MSF of absorption for the quarter. The limiting factor for continued absorption rates moving forward into 2022 will be lack of supply to meet demand. Despite record high active industrial construction, many projects have been slowed due to supply chain constraints, further restraining available supply. In 2022, expect strong preleasing, increasing rental rates, and a continuation of limited supply.

MARKET INDICATORS	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
▲ 12 Mo. Net Absorption SF	46,069,945	45,479,261	30,450,087	24,443,459	23,860,011
▼ Vacancy Rate	4.38%	4.68%	5.49%	5.93%	5.88%
▲ Avg NNN Asking Rate PSF	\$7.31	\$7.06	\$6.83	\$6.48	\$6.19
▼ SF Under Construction	42,462,231	43,330,987	45,830,102	41,654,107	34,373,309
▲ Inventory SF	1,244,834,402	1,238,118,416	1,227,366,235	1,221,942,936	1,215,202,331

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



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
7352 Industrial Blvd, Bldg. A & B Allentown, PA	1,541,280 SF	Undisclosed	KKR GLP Capital Partners	Class A
601-651 Memory Lane York, PA	1,525,000 SF	\$90,960,000 \$59.65 PSF	Endurance Real Estate Group Equity Industrial Partners	Class B
300 Creekview Avenue Logan Township, NJ	1,105,000 SF	\$265,000,000 \$239.82 PSF	Torchlight Investors Greek Development	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
150 Cesanek Road Northampton, PA	601,836 SF	Jaindl Watson	Kenco Logistics	3PL
2460 Brodhead Road Bethlehem, PA	526,260 SF	Prologis	Blue Triton	Food & Beverage
7248 Industrial Boulevard Allentown, PA	497,000 SF	Prologis	Hain Celestial	Food & Beverage



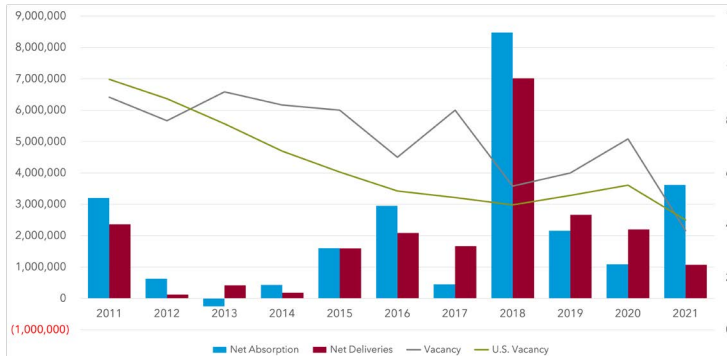
### INDUSTRIAL MARKET OVERVIEW

ALEX POPOVICH, *Vice President*

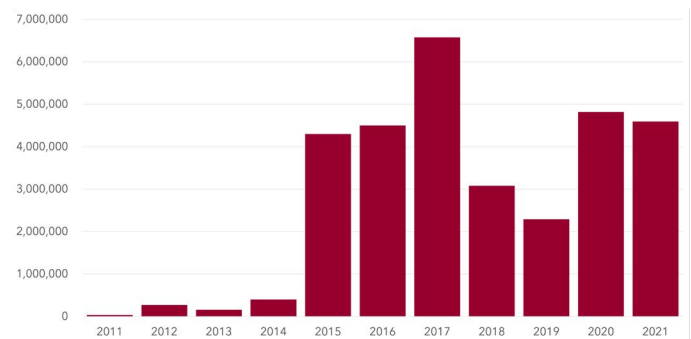
With available industrial inventory reaching record low numbers, demand for industrial product in Charleston continues to soar. New developments have quickly increased with our market seeing its first 1M SF distribution facility delivered and fully pre-leased prior to construction completion. As land continues to be purchased for top dollar, investors continue to see strong returns with rental rates above the national average due to the growing construction and land costs. The opening of the new Hugh K. Leatherman Port Terminal will continue to attract major distribution businesses, such as Wal-Mart, to our expanding market.

MARKET INDICATORS	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
▲ 12 Mo. Net Absorption SF	3,618,530	3,014,358	2,265,347	881,068	(227,669)
▲ Vacancy Rate	3.80%	3.60%	5.50%	6.00%	7.30%
▲ Avg NNN Asking Rate PSF	\$6.43	\$6.31	\$5.54	\$5.36	\$5.11
▲ SF Under Construction	4,593,456	3,536,162	2,634,052	1,969,210	1,005,962
▲ Inventory SF	75,861,536	74,925,912	74,352,662	74,183,561	73,430,485

### NET ABSORPTION, NET DELIVERIES, & VACANCY



### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
574 Trade Center Parkway Summerville, SC	430,920 SF	\$3,300,000 \$7.66 PSF	CRE Charleston Associates LLC The Keith Corporation	Class A
231 Luken Road Goose Creek, SC	316,040 SF	\$41,700,000 \$131.95 PSF	Mapletree Us Management, LLC The Blackstone Group, Inc.	Class A
300 Eagle Road Goose Creek, SC	284,750 SF	\$25,362,725 \$89.07 PSF	Mapletree Us Management, LLC The Blackstone Group, Inc.	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
401 Trade Center Parkway Summerville, SC	1,019,000 SF	The Keith Corporation	Twin Star Home	Manufacturer
574 Trade Center Parkway Summerville, SC	430,920 SF	CRE Charleston Associates LLC	Sagebrook Home	Manufacturer
410 Tradeport Drive Summerville, SC	258,729 SF	NorthPoint Development	Undisclosed	Undisclosed



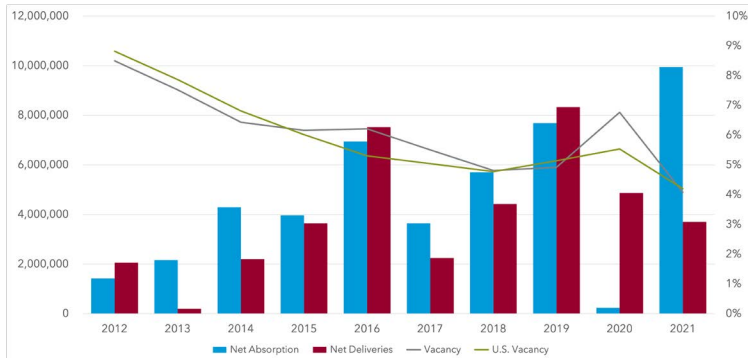
### INDUSTRIAL MARKET OVERVIEW

RANDALL BENTLEY, CCIM, SIOR, *President*

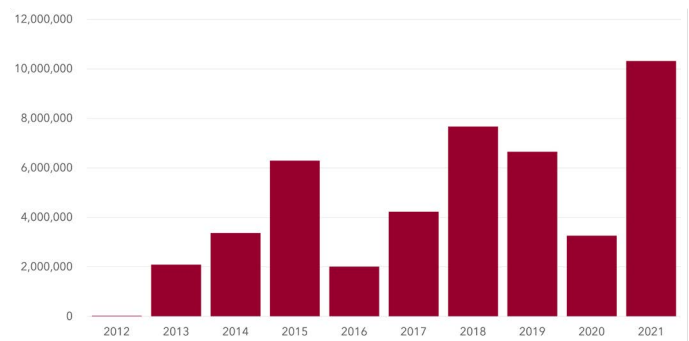
Supply-and-demand conditions for building materials during the last half of 2021 did not slow the market as expected. New construction soared from 6.2 million SF in Q3 to more than 10 million SF by year's end. The GSP market's location is ideal for its interstate interface and proximity to Charlotte and Atlanta. The nearby Inland Port of Greer extends the Port of Charleston's reach 212 miles inland to the GSP market which provides convenient connection via interstate and railway to the rest of the nation.

MARKET INDICATORS	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
▲ 12 Mo. Net Absorption SF	4,327,579	2,926,652	986,376	1,345,839	(651,423)
▼ Vacancy Rate	4.1%	5.6%	6.7%	7.0%	6.8%
▲ Avg NNN Asking Rate PSF	\$4.41	\$4.15	\$4.09	\$4.12	\$4.14
▲ SF Under Construction	10,316,835	6,205,970	2,952,660	1,987,473	3,249,241
▲ Inventory SF	241,504,506	241,341,998	238,124,870	237,624,487	235,663,569

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



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
578 Robinson Road Greer, SC	1,341,060 SF	\$119,496,294 \$89.11 PSF	PRP Real Estate Investment Mgmt Clayco, Inc.	Class A
1000 Robinson Road Greer, SC	260,000 SF	\$30,500,000 \$117.31 PSF	STAG Industrial, Inc. MiddleGround Capital, LLC	Class A
Duncan, SC	285,240 SF	\$25,733,061 \$90.22 PSF	EQT Exeter / GIC Real Estate Exeter Victor Hill Land, LLC	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
Fort Prince Boulevard Wellford, SC	1,000,560 SF	CRG	TTI	Electronics
531 Robin Lake Road Duncan, SC	545,127 SF	Exeter Victor Hill Land	Custom Goods	Warehousing & Transportation
1605 Poplar Drive Ext Greer, SC	327,139 SF	McDonald Development Co.	Proterra	Electric Vehicles



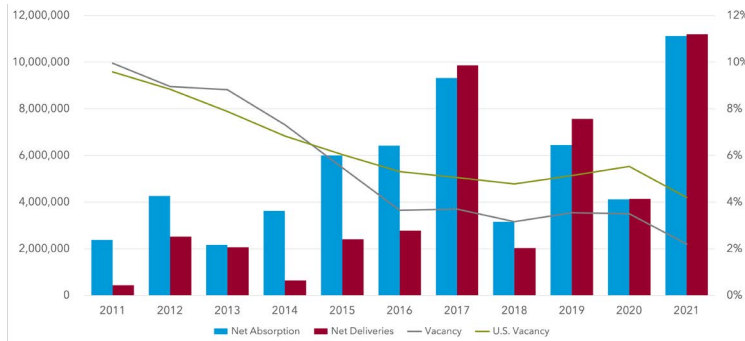
### INDUSTRIAL MARKET OVERVIEW

JIM RODRIGUES, SIOR, *President*

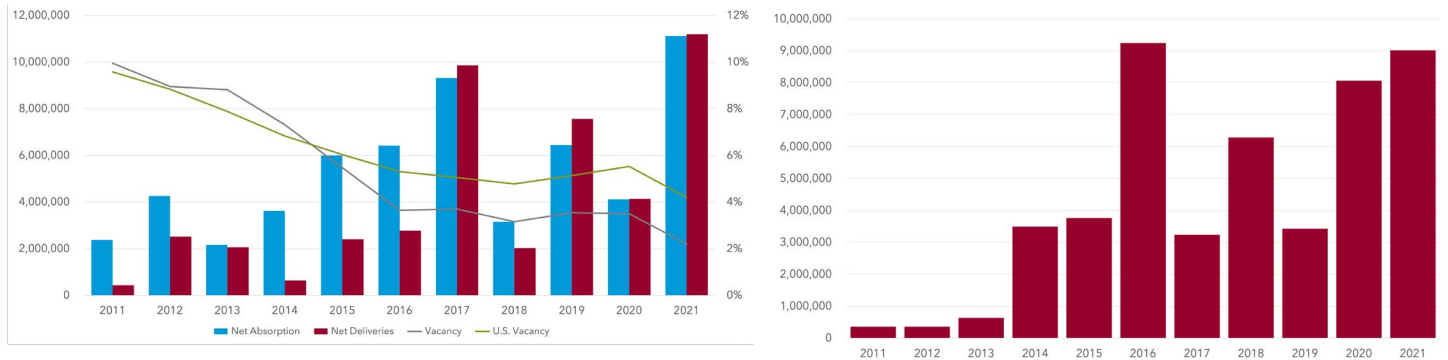
The Nashville Industrial market saw multiple records set in Q4 including record rental rates and all-time low vacancy of 2.2%. Similarly, the net absorption remained strong in Q4 with approximately 3 million SF. Additionally, 71% of new product was preleased in 2021 demonstrating the robust and continuing demand. Overall, total Inventory SF dropped in Q4 as a result of redevelopment of infill properties. Expectations should be tempered regarding vacancy rates as there are several million square feet under construction and planned for 2022 and 2023 deliveries.

MARKET INDICATORS	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
▲ 12 Mo. Net Absorption SF	11,125,564	9,203,227	5,860,006	5,446,311	4,120,654
▼ Vacancy Rate	2.2%	3.4%	3.5%	3.2%	3.5%
▼ Avg NNN Asking Rate PSF	\$6.39	\$6.50	\$6.39	\$6.28	\$6.12
▲ SF Under Construction	9,016,520	6,584,757	6,175,830	6,476,260	8,064,228
▲ Inventory SF	240,428,185	241,140,233	237,709,663	233,004,983	231,401,415

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



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1740 J P Hennessy Dr (Part of Portfolio), La Vergne, TN	505,000 SF	\$65,991,471 \$130.68 PSF	Blackstone Real Estate Income Trust WPT Industrial Real Estate Inv Trust	Class B
120 SE Parkway (Part of Portfolio) Franklin, TN	289,330 SF	\$49,079,977 \$169.63 PSF	Davidson Kempner Capital Mgmt LXP Industrial Trust	Class B
560 Royal Pkwy (Part of Portfolio) Nashville, TN	277,380 SF	\$36,000,000 \$129.79 PSF	Longpoint Realty Partners Boron-Tennessee, LLC	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1015 Hixson Boulevard Lebanon, TN	925,336 SF	Core5 Industrial Partners	Walmart	Retail
800 Middle Tennessee Boulevard Murfreesboro, TN	644,078 SF	Rutherford Center LLC	Store Opening Solutions, inc	Logistics Service
1125 Darrell Waltrip Dr - Bldg. 8 Lebanon, TN	355,488 SF	Panattoni Development Company	Undisclosed	Retail





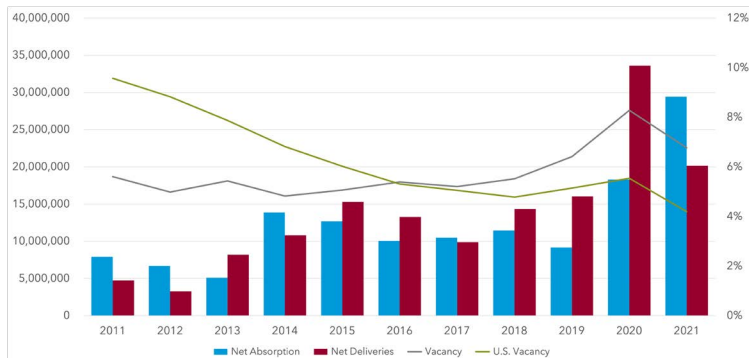
### INDUSTRIAL MARKET OVERVIEW

CHASE CRIBBS, *Principal*

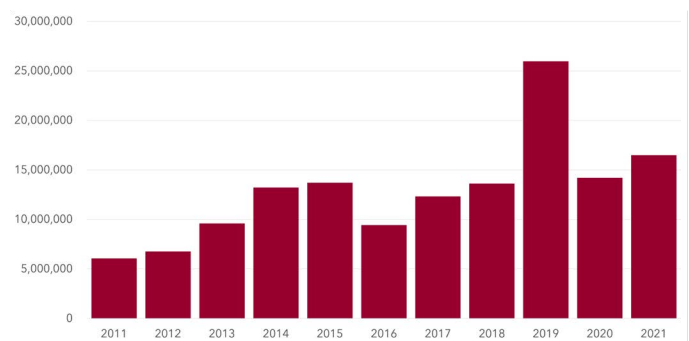
Absorption outpaced deliveries, driving the vacancy rate down in Q4, and asking rents increased. Fifteen million SF are under construction with the southeast and far west submarkets making up more than half of that space. Plastics Express accounts for 800,000 SF and is set for completion in the first quarter. Current deals in the market of +/- 25.7-million SF split 60/40 on lease versus purchase. About 9.2-million SF of that total are for requirements up to 250,000 SF while 5.9 million SF will accommodate requirements of 500,000 SF and up.

MARKET INDICATORS	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
▲ 12 Mo. Net Absorption SF	29,427,079	27,292,033	16,174,375	15,775,467	18,299,768
▼ Vacancy Rate	6.80%	7.50%	8.50%	8.60%	8.30%
▲ Avg NNN Asking Rate PSF	\$7.98	\$7.84	\$7.72	\$7.60	\$7.59
▲ SF Under Construction	16,484,213	15,822,871	17,976,745	17,926,468	14,206,826
▲ Inventory SF	724,876,750	720,154,434	712,296,574	708,255,077	704,678,855

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



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
777 Igloo Road Katy, TX	914,195 SF	Undisclosed	Realty Income Corporation VEREIT, Inc.	Class A
23623 Colonial Parkway Katy, TX	745,948 SF	Undisclosed	Undisclosed Undisclosed	Class B
4725 E Grand Parkway S Katy, TX	643,940 SF	Undisclosed	Apollo Net Lease Capital Corp Avera Companies	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
4633 Borusan Road Baytown, TX	1,021,440 SF	Hunt Southwest Real Estate	Undisclosed	Undisclosed
12001 N Houston Rosslyn Road Houston, TX	301,127 SF	Redwood Property Investors	Undisclosed	Undisclosed
3401-3403 Navigation Boulevard Houston, TX	188,100 SF	Stonelake Capital Partners	Undisclosed	Undisclosed



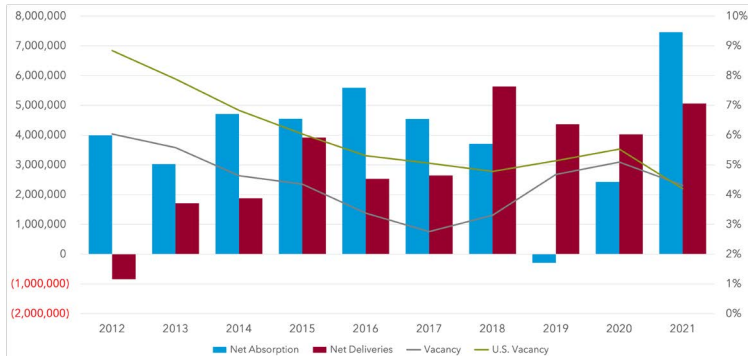
### INDUSTRIAL MARKET OVERVIEW

BILLY MOULTRIE, *Principal*

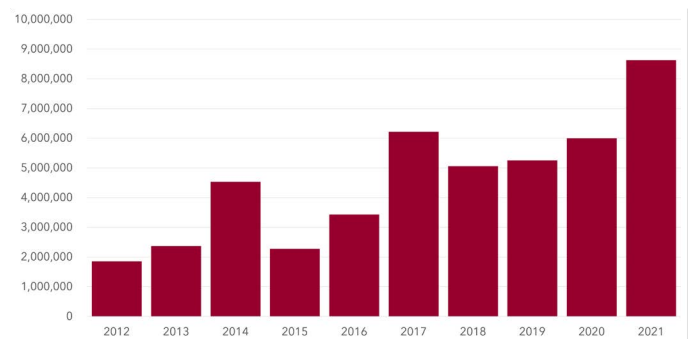
2021 went out with a flurry of industrial sales (48 sales/\$794MM). Competition from institutional/venture capital buyers for quality assets drove cap rates into sub 4%, which have become the norm. Q4 experienced rent growth in all building size ranges. The north Kent Valley broke the \$10.80/SF annual rate for Class A industrial of ±100K+ SF. Strong demand for large distribution space also pushed rents in Pierce County (Port of Tacoma) into the \$9/SF annual rate. Rent growth has held at 7%-8% annually. Renewals are facing 40%-50% increases in base rent. Developers are seizing any developable land to meet the predicted demand, specifically large sites (50+ acres) for large box tenants without closer-in options.

MARKET INDICATORS	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
▲ 12 Mo. Net Absorption SF	7,458,878	6,403,917	2,535,790	2,427,745	2,430,886
▼ Vacancy Rate	4.3%	4.6%	5.0%	4.9%	5.0%
▲ Avg NNN Asking Rate PSF	\$12.37	\$12.16	\$11.80	\$11.53	\$11.38
▼ SF Under Construction	8,627,801	9,709,956	11,147,561	6,599,404	5,995,245
▲ Inventory SF	339,235,851	337,892,901	335,519,304	334,762,199	334,174,128

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



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
8220 S 212th St (Part of Portfolio Sale) Kent, WA	446,850 SF	\$61,450,780 \$137.52 PSF	Dermody Properties, Inc. Olympic Steamship Co, Inc.	Class B
302 33rd Street SE Puyallup, WA	438,065 SF	\$105,000,000 \$239.69 PSF	Clarion Partners Washington Capital Management	Class A
12005 Steele Street S Tacoma, WA	273,816 SF	\$87,000,000 \$317.73 PSF	Realterm US, Inc. Panattoni Development Company	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
4911 180th Street E Tacoma, WA	266,683 SF	Dalfen Industrial	LG Electronics	Consumer Electronics
701 15th Street SW Auburn, WA	206,155 SF	Bridge Industrial	Victory Packaging	Packaging
West Valley Highway Kent, WA	171,510 SF	Panattoni Development Group	Blue Origin	Aerospace



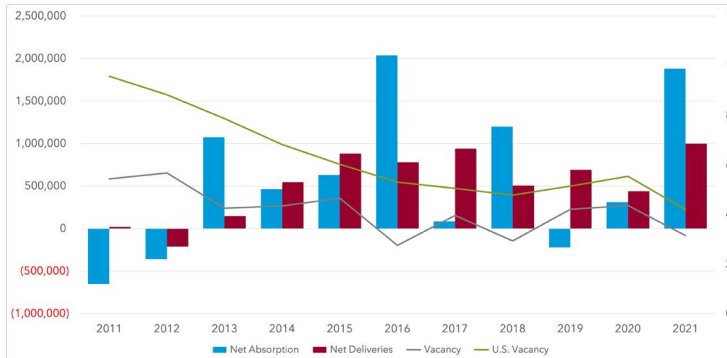
### INDUSTRIAL MARKET OVERVIEW

CAMP PERRET, *Vice President*

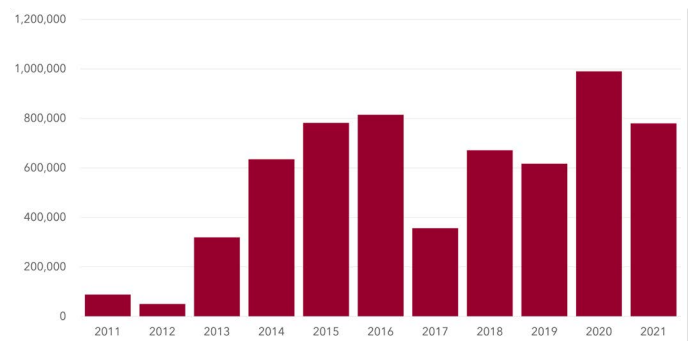
The Madison Industrial Market is strong with unwavering demand. Q4 showed record numbers for net absorption (842K SF) and net deliveries (726K SF). Total supply has reached historic levels. New supply is limited to mostly build-to-suit projects which continues to compress vacancy rates and increase rental rates. Sales volume more than doubled year-over-year. Fueled by a healthy economy and low unemployment in the Madison market, these positive trends are expected to continue into 2022 and beyond.

MARKET INDICATORS	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
▲ 12 Mo. Net Absorption SF	1,881,225	1,690,076	1,071,989	259,102	312,290
▼ Vacancy Rate	3.1%	3.3%	3.6%	4.1%	4.4%
▲ Avg NNN Asking Rate PSF	\$6.62	\$6.52	\$6.40	\$6.31	\$6.26
▼ SF Under Construction	780,216	1,009,716	944,876	1,040,226	990,226
▲ Inventory SF	71,646,256	70,920,030	70,870,030	70,587,030	70,587,030

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



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
5487 Blue Bill Parkway Madison, WI	270,000 SF	\$9,100,000 \$33.70 PSF	Ruedebusch Commercial Inv. Webcrafters, Inc.	Class C
2855 Innovation Way Sun Prairie, WI	93,500 SF	\$17,700,000 \$189.30 PSF	Peter Weiss Sani-Matic, Inc.	Class B
10955 Blackhawk Drive Blue Mounds, WI	57,800 SF	\$3,532,000 \$61.11 PSF	Eckberg Lammers Virginia Barlett	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
2955 Innovation Way Sun Prairie, WI	184,125 SF	Interstate Partners	Undisclosed	Undisclosed
2202 W. Badger Road Madison, WI	31,000 SF	Undisclosed	Undisclosed	Undisclosed
1438-1458 Wright Street Madison, WI	19,800 SF	Marshall Park Investments	Unique Delivery Service, Inc.	Services

## OFFICE OVERVIEW: DEMAND IMPROVES IN THE FOURTH QUARTER

Tenant demand continued for the second straight quarter to close out 2021, as employers grew increasingly confident that vaccines and safety protocols have dramatically reduced the risk of reopening the workplace.

There were 15.1 million SF of net absorption in Q4, which reduced the negative total for the year to 39.8 million SF. In 2020, office net absorption was 74.5 million SF in the red. But the glut of vacant direct and sublet space, virtually frozen rents, leasing volume below pre-pandemic levels, new space emerging from the pipeline and widespread hybrid work setups all combine to make the timing of a full office recovery difficult to predict.

The volume of new space coming out of the national pipeline has slowed since the first half of 2021, but there still is plenty of spec product underway. About 144 million SF are under construction – about 60% of which is pre-leased – compared to 160 million SF underway prior to the lockdown. Unsurprisingly, groundbreakings are off about 35% since Covid hit, averaging 13 million SF per quarter.

Markets with the most new construction on a percentage basis include tech centers San Jose, Austin and Seattle. Other construction leaders include life sciences hub Boston and Sun Belt metros such as Miami, Nashville and Charlotte, where demand exceeds the national average. Construction activity has cooled in New York City, Washington, D.C., and San Francisco, but the perennial leading metros still have plenty of new supply underway.

The volume of sublet space remains near 200 million SF, a record high. Second-hand space accounted for 12% of leasing activity in Q3, well above the pre-pandemic average of 8%.

It's likely that office-using companies will continue to reassess their physical footprints as leases roll over. Many office users have committed to large physical space expansions despite delaying return-to-office mandates. Microsoft, Google, Apple, Oracle and others are making large capital investments in office space across the country. Additionally, office employment has rebounded quicker than the average for all job sectors. But even under a rosy scenario, it will take years to work through all space that's hit the market since early 2020.

Sales volume picked up in the second half of 2021 and was in line with the market's pre-pandemic quarterly average. Cap rates have remained stable over the last several quarters and average pricing generally has flattened out. Some assets in the hardest hit markets have sold at slight discounts. Generally, rent collections remain strong and well-capitalized institutional owners reduce the opportunities for distressed asset sales.

Buyers have shown a willingness to pay top dollar for premium assets leased to credit tenants. KKR, in partnership with Urban Renaissance Group, acquired 300 Pine Street in Seattle, which is fully leased to Amazon, for \$753 per SF at a 4.3% cap rate.

LOWEST VACANCY RATE		HIGHEST MARKET RENT / SF ANNUAL		HIGHEST MARKET SALE PRICE / SF	
ON, Toronto	7.5%	NY, New York*	\$56.64	NY, New York*	\$678
OH, Cleveland	8.0%	CA, Los Angeles	\$41.38	BC, Vancouver	\$549
FL, Orlando	8.3%	MA, Boston	\$40.89	WA, Seattle	\$503
IN, Indianapolis	8.8%	FL, Miami	\$40.73	MA, Boston	\$460
MO, Saint Louis	8.9%	CA, East Bay	\$38.94	CA, Los Angeles	\$450
<b>U.S. Index</b>	12.3%	<b>U.S. Index</b>	\$34.40 PSF	<b>U.S. Index</b>	\$328 PSF
<b>Canada Index</b>	8.4%	<b>Canada Index</b>	\$27.75 PSF	<b>Canada Index</b>	\$307 PSF

MOST SF UNDER CONSTRUCTION		LARGEST INVENTORY BY SF		LOWEST MARKET CAP RATE	
NY, New York*	22,337,992	NY, New York*	964,301,328	BC, Vancouver	3.7%
MA, Boston	16,222,657	DC, Washington	512,236,442	NY, New York*	5.4%
ON, Toronto	13,754,654	IL, Chicago	507,217,104	ON, Toronto	5.4%
DC, Washington	10,482,678	CA, Los Angeles	431,488,806	CA, Los Angeles	5.5%
WA, Seattle	10,282,322	TX, Dallas-Fort Worth	408,781,956	WA, Seattle	5.6%
<b>U.S. Index</b>	143,622,417 SF	<b>U.S. Index</b>	8,240,066,021 SF	<b>U.S. Index</b>	7.0%
<b>Canada Index</b>	24,301,678 SF	<b>Canada Index</b>	666,724,137 SF	<b>Canada Index</b>	6.3%

\* Please note that the statistics represented in these tables are based on CoStar defined market territories and may not all represent the geographic area the label depicts.

MARKET	VACANCY RATE	MARKET RENT / SF	MARKET SALE PRICE / SF	SF UNDER CONSTRUCTION	INVENTORY SF	MARKET CAP RATE
<b>AZ, Phoenix</b>	14.1%	\$26.80	\$225	1,686,002	193,800,317	7.1%
<b>BC, Vancouver</b>	4.1%	\$35.00	\$549	7,931,838	95,014,603	3.7%
<b>CA, East Bay</b>	12.1%	\$38.94	\$349	368,641	115,753,987	5.8%
<b>CA, Inland Empire</b>	6.5%	\$23.38	\$207	217,396	76,847,201	7.2%
<b>CA, Los Angeles</b>	13.7%	\$41.38	\$450	5,756,365	431,488,806	5.5%
<b>CA, Orange County</b>	11.9%	\$31.25	\$320	1,084,765	159,382,726	6.0%
<b>CA, San Diego</b>	11.5%	\$35.94	\$351	3,913,027	119,025,472	6.2%
<b>CA, San Luis Obispo</b>	3.9%	\$27.19	\$268	63,000	6,473,654	7.2%
<b>CA, Santa Barbara</b>	5.3%	\$29.52	\$356	24,720	12,858,857	6.1%
<b>CA, Stockton</b>	5.0%	\$20.78	\$189	8,626	12,927,238	7.6%
<b>CA, Ventura</b>	10.9%	\$27.32	\$239	0	21,930,406	7.4%
<b>CO, Denver</b>	14.6%	\$28.60	\$248	1,429,816	180,997,434	7.0%
<b>DC, Washington</b>	15.2%	\$38.79	\$359	10,482,678	512,236,442	7.1%
<b>FL, Fort Myers</b>	4.6%	\$20.66	\$156	325,086	21,262,973	7.9%
<b>FL, Miami</b>	10.5%	\$40.73	\$340	2,782,747	110,414,060	6.1%
<b>FL, Naples</b>	6.9%	\$29.46	\$251	98,360	9,956,969	7.2%
<b>FL, Orlando</b>	8.3%	\$25.73	\$194	1,015,375	102,265,027	7.6%
<b>GA, Atlanta</b>	14.1%	\$26.98	\$215	4,817,658	332,197,375	7.2%
<b>GA, Savannah</b>	2.7%	\$21.39	\$177	32,800	12,212,504	8.6%
<b>ID, Boise</b>	4.4%	\$19.48	\$155	113,065	33,330,797	8.6%
<b>IL, Chicago</b>	14.8%	\$29.36	\$221	4,373,986	507,217,104	7.4%
<b>IN, Indianapolis</b>	8.8%	\$20.25	\$131	217,521	107,768,047	8.5%
<b>MA, Boston</b>	10.0%	\$40.89	\$460	16,222,657	359,162,479	5.9%
<b>MD, Baltimore</b>	11.3%	\$23.69	\$174	931,264	151,056,519	8.0%
<b>MI, Detroit</b>	11.8%	\$21.31	\$119	2,527,204	197,950,371	9.3%
<b>MN, Minneapolis</b>	9.8%	\$25.64	\$166	1,843,285	202,912,834	7.7%
<b>MO, Saint Louis</b>	8.9%	\$21.05	\$120	2,238,465	146,615,862	8.9%
<b>NC, Durham</b>	9.5%	\$25.42	\$246	797,642	35,374,358	7.0%
<b>NC, Raleigh</b>	8.5%	\$27.68	\$239	2,023,598	76,922,881	7.0%
<b>NJ, Atlantic City</b>	7.4%	\$23.03	\$147	0	7,190,608	8.9%
<b>NJ, Northern New Jersey *</b>	13.6%	\$26.68	\$181	639,414	154,239,489	8.2%
<b>United States Index</b>	12.3%	\$34.40	\$328	143,622,417	8,240,066,021	7.0%
<b>Canada Index</b>	8.4%	\$27.75	\$307	24,301,678	666,724,137	6.3%

MARKET	VACANCY RATE	MARKET RENT / SF	MARKET SALE PRICE / SF	SF UNDER CONSTRUCTION	INVENTORY SF	MARKET CAP RATE
<b>NJ, Trenton</b>	8.3%	\$28.30	\$184	0	32,441,931	8.3%
<b>NJ, Vineland</b>	5.1%	\$17.94	\$124	0	2,509,593	8.6%
<b>NV, Reno</b>	8.5%	\$23.47	\$189	64,707	17,219,150	7.9%
<b>NY, Long Island</b>	7.5%	\$29.50	\$195	159,512	98,531,976	8.0%
<b>NY, New York *</b>	11.9%	\$56.64	\$678	22,337,992	964,301,328	5.4%
<b>OH, Cincinnati</b>	10.1%	\$19.88	\$111	775,891	104,575,525	9.3%
<b>OH, Cleveland</b>	8.0%	\$19.17	\$105	1,465,607	107,355,135	9.8%
<b>OH, Columbus</b>	9.6%	\$21.16	\$121	1,709,942	113,055,842	8.7%
<b>ON, Toronto</b>	7.5%	\$30.26	\$344	13,754,654	282,499,695	5.4%
<b>PA, Harrisburg</b>	8.8%	\$17.60	\$127	381,534	36,558,669	9.3%
<b>PA, Lehigh Valley *</b>	9.4%	\$19.91	\$132	1,022,273	30,339,343	9.2%
<b>PA, Philadelphia *</b>	10.3%	\$26.87	\$195	2,960,884	322,154,819	7.8%
<b>SC, Charleston</b>	8.9%	\$28.54	\$211	672,482	32,755,008	7.8%
<b>SC, Greenville</b>	7.9%	\$20.21	\$171	965,980	34,089,792	7.7%
<b>SC, Spartanburg</b>	5.8%	\$18.36	\$132	43,540	7,566,501	9.1%
<b>TN, Nashville</b>	10.2%	\$28.94	\$231	3,542,808	100,047,016	7.0%
<b>TX, Dallas-Fort Worth</b>	17.8%	\$28.06	\$225	7,783,387	408,781,956	7.0%
<b>TX, Houston</b>	19.1%	\$28.34	\$216	4,964,126	347,697,089	7.8%
<b>WA, Seattle</b>	9.7%	\$38.25	\$503	10,282,322	221,177,430	5.6%
<b>WI, Madison</b>	6.1%	\$21.85	\$140	505,400	37,435,614	8.9%
<b>United States Index</b>	12.3%	\$34.40	\$328	143,622,417	8,240,066,021	7.0%
<b>Canada Index</b>	8.4%	\$27.75	\$307	24,301,678	666,724,137	6.3%

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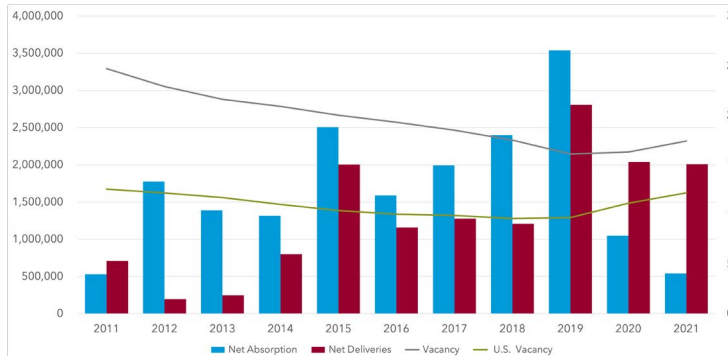
### OFFICE MARKET OVERVIEW

CHRIS MCCHESENEY, *Research Director*

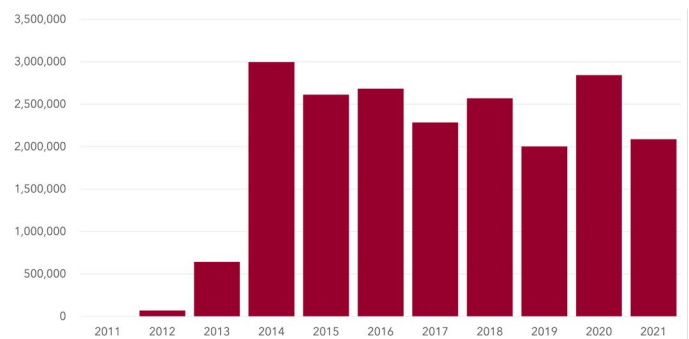
The Phoenix Office Market finished 2021 with the strongest quarter since the beginning of the pandemic, recording 807,244 square feet of positive net absorption and lowering the overall vacancy from 17.8% to 17.4%. Rental rates saw a small increase rising from \$25.21 to \$25.95 as a few new high profile developments were brought to the market. Available sublease space remained high at 4.4 million square feet compared with historical market averages, but seems to have plateaued heading into 2022.

MARKET INDICATORS	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
▲ 12 Mo. Net Absorption SF	540,242	(254,222)	(427,972)	526,058	1,048,320
▼ Vacancy Rate	17.40%	17.80%	18%	17.80%	16.30%
▲ Avg NNN Asking Rate PSF	\$25.95	\$25.21	\$26.52	\$26.52	\$26.28
▼ SF Under Construction	1,959,057	2,088,255	1,634,906	1,499,170	2,843,236
▲ Inventory SF	107,143,715	107,023,019	106,699,823	106,523,003	106,222,013

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



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
101 E. Washington Street Phoenix, AZ	307,030 SF	\$150,000,000 \$488.55 PSF	City Office REIT, Inc. RED Development	Class A
1650 & 1700 S. Price Road Chandler, AZ	181,138 SF	\$106,000,000 \$390.63 PSF	Manulife US REIT Douglas Allred Co.	Class A
3133 W. Frye Road Chandler, AZ	250,630 SF	\$102,000,000 \$406.97 PSF	Macquarie Assest Hines	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
101 E. Washington Street Phoenix, AZ	75,541 SF	RED Development	Western Alliance Bank	Financial
8160 S. Hardy Drive Tempe, AZ	65,580 SF	DWS Group	Cenlar	Financial
400 E. Rivulon Boulevard Gilbert, AZ	48,624 SF	Nationwide Realty	Mogan Stanley	Financial



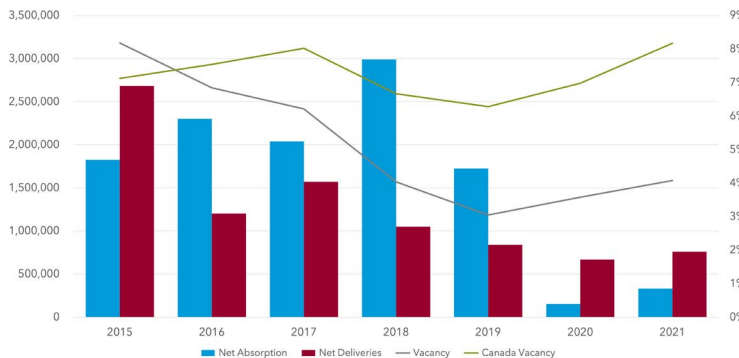
### OFFICE MARKET OVERVIEW

MACYN SCHOLZ, *Research Coordinator*

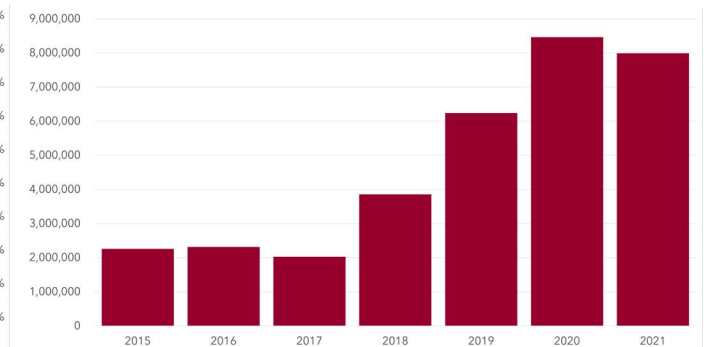
The return to office for many was halted once again by the surge of coronavirus cases due to the Omicron variant. Vacancy increased for the second consecutive quarter - this time by 41 basis points. Nevertheless, confidence remains strong in Vancouver's office market, as is reflected by many plans for new developments. This includes a new 800,000 SF research centre planned for East Vancouver, and the launch of One Park in Richmond, the area's first class-A office development in over 20 years. Rent continued to steadily increase in Q4, as it has done all year, and a few large-scale office building transactions were recorded this quarter. All of which reflects the resilience of the market.

MARKET INDICATORS	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
▼ 12 Mo. Net Absorption SF	331,112	397,961	221,207	(29,290)	152,870
▲ Vacancy Rate	4.08%	3.67%	3.41%	3.75%	3.58%
▲ Avg NNN Asking Rate PSF	\$44.70	\$44.35	\$44.31	\$44.01	\$44.16
▼ SF Under Construction	7,992,110	8,215,263	9,157,771	9,201,730	8,464,039
▲ Inventory SF	95,015,843	94,896,870	94,003,859	93,950,077	93,812,019

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



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1138 Melville Street Vancouver, BC	156,000 SF	\$156,000,000 \$1,000 PSF	Stairlight Investments & AIMCo JV Hydro Quebec Pension Fund	Class A
207 West Hastings Street Vancouver, BC	72,305 SF	\$65,000,000 \$899.00 PSF	Allied Properties REIT Army and Navy Properties	Class C
45255 Keith Wilson Road Chilliwack, BC	13,860 SF	\$4,400,000 \$317.00 PSF	Garrison 5 Holdings Ltd. Bless Holdings, Ltd	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
110 East 5th Avenue Vancouver, BC	110,300 SF	Westbank	Animal Logic	Animation / Visual FX
595 Burrard Street Vancouver, BC	67,197 SF	Hudson Pacific Properties	Undisclosed	Undisclosed
114 East 4th Avenue Vancouver, BC	29,397 SF	Westbank	Undisclosed	Undisclosed





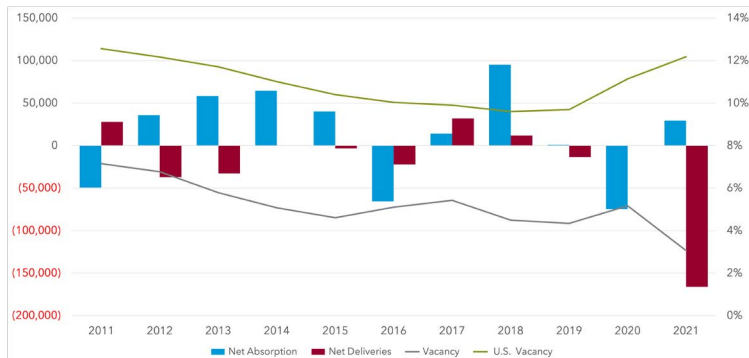
### OFFICE MARKET OVERVIEW

CHRISTOPHER LARIMORE, *Founding Principal*

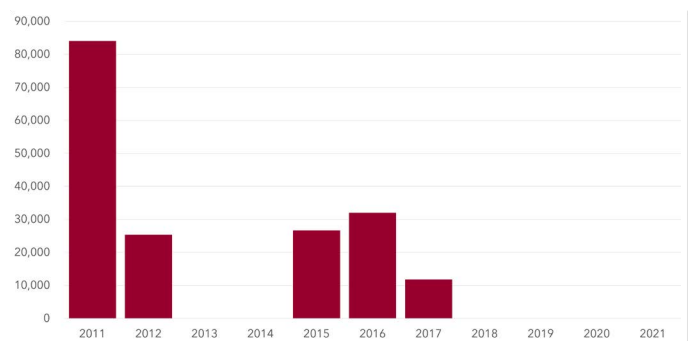
The office market in the Los Angeles Mid-Cities ended the year with positive numbers overall. Vacancy decreased to 3.1% which is drastically lower than the 12.18% national vacancy average. Over 31,000 SF was absorbed totalling 21 closed lease deals at a 7% higher rental of \$2.18 PSF. Although total sales transactions were half of the previous quarter at \$29,700,000, the price per SF increased to \$300. Leasing opportunity is tight in this market with so little vacancy available. The main buyers are owner-users searching for properties 3,000 SF - 8,000 SF of which there is little inventory creating the increase in sales pricing.

MARKET INDICATORS	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
▼ 12 Mo. Net Absorption SF	31,701	75,062	127,670	(205,021)	(59,338)
▼ Vacancy Rate	3.1%	3.4%	4.3%	7.4%	5.2%
▲ Avg FSG Asking Rate PSF	\$26.15	\$24.50	\$24.10	\$23.65	\$23.60
◀▶ SF Under Construction	-	-	-	-	-
◀▶ Inventory SF	8,869,493	8,869,493	8,869,493	9,035,493	9,035,493

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



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
6119 E. Washington Boulevard Commerce, CA	56,046 SF	\$15,000,000 \$267.64 PSF	Dunn-Edwards Corporation Jentz Family Trust 9/26/16	Class B
5942 Rugby Avenue Huntington Park, CA	7,400 SF	\$6,000,000 \$810.81 PSF	Doug Schiepe Krishna J & Anna JMohan Rev Tr	Class B
3611 Martin Luther King Boulevard Lynwood, CA	6,877 SF	\$1,700,000 \$247.20 PSF	Barour & Sandra Deirmenjian Sonny Oparah	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
10400 Norwalk Boulevard Santa Fe Springs, CA	5,510 SF	Uninational Corporation	Undisclosed	Undisclosed
12215 Telegraph Road Santa Fe Springs, CA	5,326 SF	Kristoff Commercial Real Estate, Inc.	Undisclosed	Undisclosed
12052 Imperial Highway Norwalk, CA	3,690 SF	Dr. Parhan Sage	Speech T	Medical



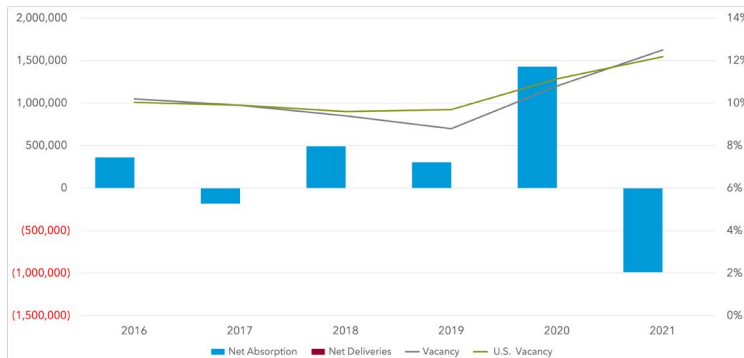
### OFFICE MARKET OVERVIEW

MIKE TINGUS, *President*

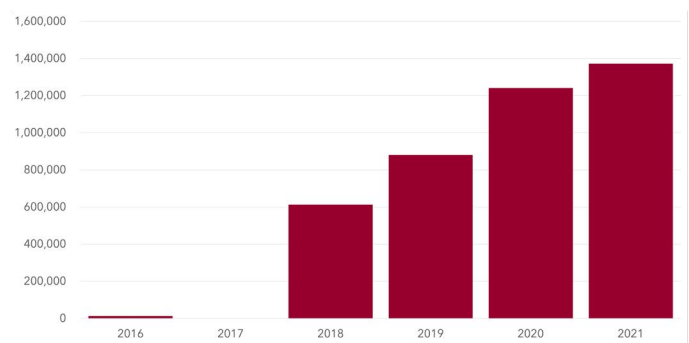
The LA North Office Market produced a significant quarter-over-quarter increase in leasing to surpass one-million sf of leasing activity in the final quarter of 2021. Meanwhile, office sales produced a near historic median price of \$373 psf, second to 4Q 2020 when prices reached a staggering \$467 psf. Though the period produced negative net absorption for the eighth straight quarter, the rate was much improved over Q3. Robust leasing drove market absorption from 264,952 to 16,414 sf of negative net absorption. Q4's completion marked LA North's only new office inventory of 2021. Look to early 2023 when this market will be further tested as nearly 1.4 million sf of new inventory is due.

MARKET INDICATORS	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
▲ 12 Mo. Net Absorption SF	(673,901)	(1,009,468)	(745,017)	(1,307,470)	(1,192,440)
▲ Vacancy Rate	12.45%	12.35%	11.73%	13.76%	12.9%
▲ Avg NNN Asking Rate PSF	\$38.00	\$37.64	\$37.38	\$34.36	\$34.21
▲ SF Under Construction	1,463,215	1,119,297	1,128,215	1,384,353	1,389,029
▼ Inventory SF	94,154,716	94,187,318	93,958,882	86,265,838	86,202,450

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



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
4142-4146, 4153 Lankershim Blvd North Hollywood, CA	60,087 SF	\$18,450,000 \$307.05 PSF	Confidential 1754 Building LLC	Class B
9003 Reseda Boulevard Northridge, CA	26,804 SF	\$5,290,000 \$197.36 PSF	Jenny Properties LLC FZH Northridge, Inc.	Class C
28118 Agoura Road Agoura Hills, CA	12,978 SF	\$4,365,000 \$336.34 PSF	Agoura Road 28118, LLC 28118 Agoura LLC	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
21122 Erwin Street Woodland Hills, CA	20,500 SF	A.B.2	Dark Burn Creative	Video Production
14242 Ventura Boulevard, Ste 100 Sherman Oaks, CA	7,000 SF	Bershire Holdings LLC	Rep Investments Associates LLC	Investments
10640 Riverside Drive Toluca Lake, CA	6,393 SF	Broukhim Family Trust	Gente Health Partners LLC	Urgent Care



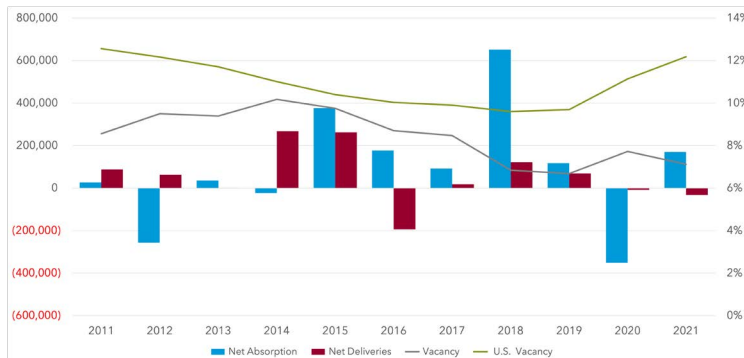
### OFFICE MARKET OVERVIEW

CHRISTOPHER LARIMORE, *Founding Principal*

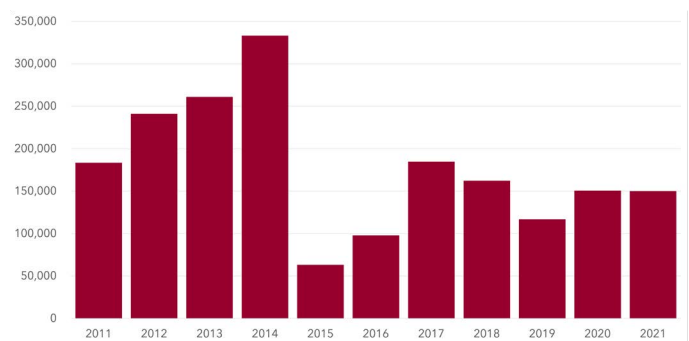
The leasing market remained consistent in the 4th quarter 2021 in the San Gabriel Valley with 117 closed leases and total volume of 238,000 SF. Rates have largely held flat since the onset of the pandemic with a slight uptick to \$2.15 and overall vacancy is starting to slightly decline to 7.1%. Development activity has been modest compared to other LA County locations. Sales closed much stronger than expected with a 32.5% increase in total sale volume at \$129M. Price per SF remained the same at \$337 and cap rates jumped from 4% to 6.51%. Owner-user buyers are still in the market looking for office buildings 3,000 SF - 8,000 SF. Few willing sellers will only increase sales price as demand grows for what limited supply is available.

MARKET INDICATORS	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
▼ 12 Mo. Net Absorption SF	(21,322)	66,822	40,657	84,362	(158,112)
▼ Vacancy Rate	7.1%	7.2%	7.4%	7.5%	7.7%
▲ Avg FSG Asking Rate PSF	\$25.76	\$25.53	\$25.38	\$25.29	\$25.21
▲ SF Under Construction	149,939	143,939	176,003	192,828	150,625
▼ Inventory SF	33,136,183	33,196,316	33,204,512	33,177,552	33,167,968

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



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
901 Corporate Center Drive Pomona, CA	96,365 SF	\$28,050,000 \$291.08 PSF	Korda Group Foremost Communities, Inc.	Class B
17171 Gale Avenue City of Industry, CA	49,520 SF	\$14,000,000 \$282.71 PSF	17171 Gale LLC Capital Investment Network, Inc.	Class B
1151 W. 5th Street Azusa, CA	25,120 SF	\$4,396,000 \$175.00 PSF	MIs Fluid Solutions LLC Naxt Motors, Inc.	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
17171 Gale Avenue City of Industry, CA	36,000 SF	17171 Gale LLC	Undisclosed	Undisclosed
31 Rancho Camino Drive Pomona, CA	11,466 SF	Castleton Real Estate & Development, Inc.	Undisclosed	Undisclosed
140 E. Via Verde San Dimas, CA	9,959 SF	MGR Services, Inc.	Undisclosed	Undisclosed



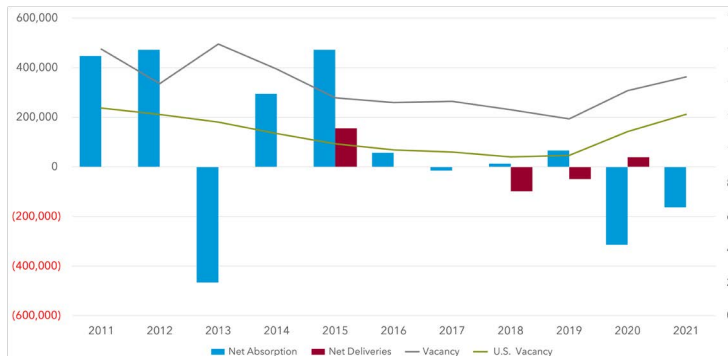
### OFFICE MARKET OVERVIEW

COLLEEN CAREY, *Founding Principal*

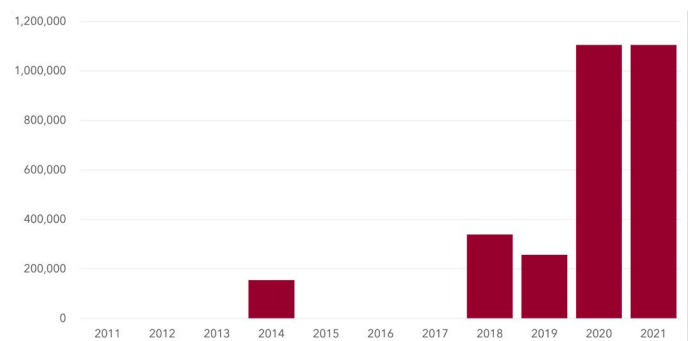
The 4th Quarter witnessed several significant Class A Office lease and sale transactions in the Tri City Market, which is encouraging, although we know we are still in for a tough 2022 as major employers continue to give up space as they opt for permanent remote working. In addition to the lease transactions shown, there were several other large lease transactions: 1) Two 54,000 SF full floor transactions completed at 2300 Empire Ave. Burbank, CA with Netflix. The space did not hit the market due to timing. 2) Two lease transactions totaling 40,000 SF completed at Pasadena Towers in Pasadena.

MARKET INDICATORS	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
▼ 12 Mo. Net Absorption SF	(96,819)	64,770	(85,655)	(45,191)	(241,662)
▲ Vacancy Rate	14.4%	13.9%	14.3%	13.8%	13.6%
▲ Avg FSG Asking Rate PSF	\$41.30	\$41.16	\$41.28	\$41.51	\$41.19
◀▶ SF Under Construction	1,104,726	1,104,726	1,104,726	1,104,726	1,104,726
◀▶ Inventory SF	19,597,887	19,597,887	19,597,887	19,597,887	19,597,887

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



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
2600 W. Olive Avenue Burbank, CA	152,834 SF	\$90,500,000 \$592.15 PSF	Pacshore Partners Granite Properties, Inc.	Class A
2340 N. Hollywood Way Burbank, CA	74,482 SF	\$31,000,000 \$416.21 PSF	2340 North Hollywood Way LLC Logix Federal Credit Union	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
3355 W. Empire Avenue Burbank, CA	38,399 SF	Worthe Real Estate Group	Undisclosed	Undisclosed
2255 N. Ontario Street Burbank, CA	27,222 SF	Worthe Real Estate Group	Undisclosed	Undisclosed
155 N. Lake Avenue Pasadena, CA	20,527 SF	Swift Real Estate Partners	Undisclosed	Undisclosed



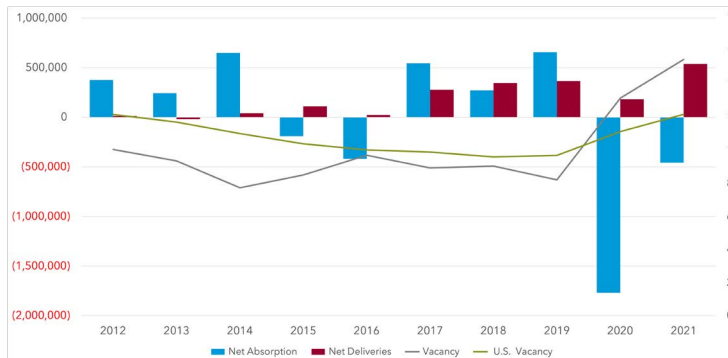
### OFFICE MARKET OVERVIEW

ALEKS TRIFUNOVIC, SIOR, *President*

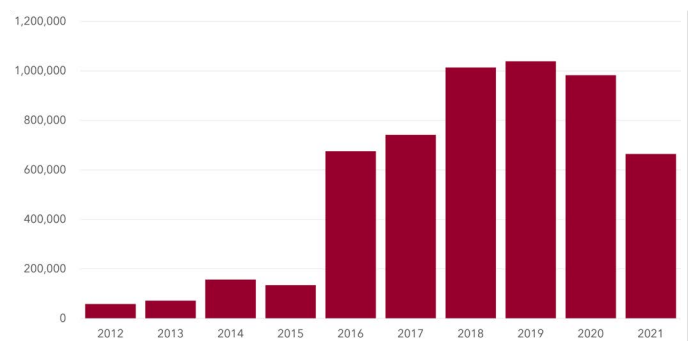
The office market continues its recovery with leasing activity increasing and rents recovering close to pre-pandemic numbers in Santa Monica and Culver City. Other secondary locations are having a slower rebound. We are seeing an interest in companies returning to office, and employees looking to connect in person with coworkers. You have seen Apple absorb nearly 300,000 sf in the last 6 months in Culver City and Walmart just signed 140,000 sf in two buildings for content creation and photography. Sales prices on office space have seen pricing for smaller owner user buildings over \$1,000 per/sf.

MARKET INDICATORS	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
▲ 12 Mo. Net Absorption SF	687,896	(865,946)	(865,946)	(1,627,722)	(1,244,868)
▼ Vacancy Rate	16.3%	16.4%	16.0%	15.3%	14.4%
▲ Avg NNN Asking Rate PSF	\$3.64	\$3.59	\$3.60	\$3.61	\$3.54
▼ SF Under Construction	3,630,450	3,995,909	3,891,313	4,357,303	4,484,368
▲ Inventory SF	201,047,876	200,580,952	200,440,753	199,839,310	199,508,090

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



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
12515-12519 Cerise Avenue Hawthorne, CA	61,380 SF	\$60,782,000 \$990.00 PSF	IDS Capital Acquisitions LLC 12515 Cerise ZV, LLC	Class B
1606 & 1620 Euclid Street Santa Monica, CA	8,934 SF	\$13,000,000 \$1,455.12 PSF	1650 Euclid Owner, LLC 1620 Euclid, LLC	Class C
6017 Bristol Parkway Culver City, CA	8,160 SF	\$4,528,800 \$555.00 PSF	Greater Los Angeles Assoc of Rltrs 6017 Bristol Parkway, LLC	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
755 S Los Angeles Street Los Angeles, CA	46,985 SF	GEM Realty Capital, Inc.	Bambee, Inc.	Technology
1667 Main Street Studios A & C-F Los Angeles, CA	36,600 SF	Willhardt & Naud, LLC	KC LLC	Fashion Marketing / Manufacturing
2231 S Barrington Los Angeles, CA	26,800 SF	Taxiway Alpha LLC	IGN Entertainment Inc	Gaming Company



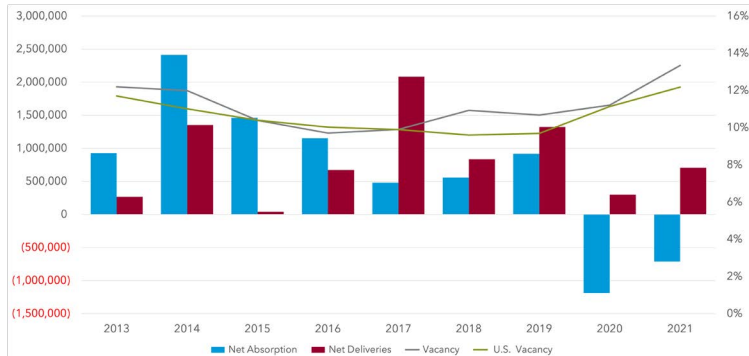
### OFFICE MARKET OVERVIEW

GARY MCARDELL, CCIM, SIOR, *Senior Vice President, Principal*

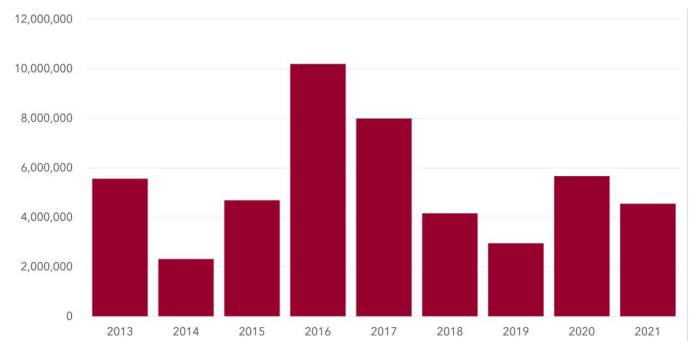
The first green shoots of what may be a recovery in the Orange County office market showed in the 4th quarter of 2021. Net absorption for the last quarter of the year came in at just over 610,000. The largest and most deeply affected submarket in the County, the Airport Area, posted its first quarter of growth in 18 months with 152,000 space being leased. Lease rates continued to decrease, down 3.3% from the Q2 2020 peak and will likely continue on this trajectory as landlord's vie for tenant demand. Even with the Omicron variant on the rise, the hope is that this heartening trend will continue, but the positive news of these 4th quarter numbers is a welcome change in what was a very challenging 2021.

MARKET INDICATORS	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
▲ 12 Mo. Net Absorption SF	610,486	(231,687)	(241,300)	(849,059)	(759,787)
▼ Vacancy Rate	13.28%	13.73%	13.37%	13.01%	12.15%
▲ Avg NNN Asking Rate PSF	\$2.65	\$2.64	\$2.64	\$2.67	\$2.68
▼ SF Under Construction	1,059,385	1,150,417	1,233,876	1,106,241	1,283,102
▲ Inventory SF	117,631,156	117,540,124	117,319,665	117,101,514	116,924,653

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



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
275 Valencia Avenue Brea, CA	637,500 SF	\$165,000,000 \$258.82 PSF	Amazon.com Services LLC CRE Brea Valencia, LLC	Class B
1801 E Saint Andrew Place Santa Ana, CA	370,374 SF	\$105,300,000 \$284.31 PSF	Rexford Industrial - 1800 St Andrew CF Alpha & Golf Propco, LLC	Class B
1301 Dove Street Newport Beach, CA	214,858 SF	\$64,000,000 \$297.87 PSF	1301 Dove Owner LLC USPF V 1301 Dove, LP	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
15505 Sand Canyon Avenue Irvine, CA	119,049 SF	Irvine Company	Undisclosed	Undisclosed
17300 Laguna Canyon Road Irvine, CA	116,260 SF	Irvine Company	Undisclosed	Undisclosed
15555 Laguna Canyon Rd., Suite 100 Irvine, CA	105,600 SF	Irvine Company	Genesis Air Mobility	Private



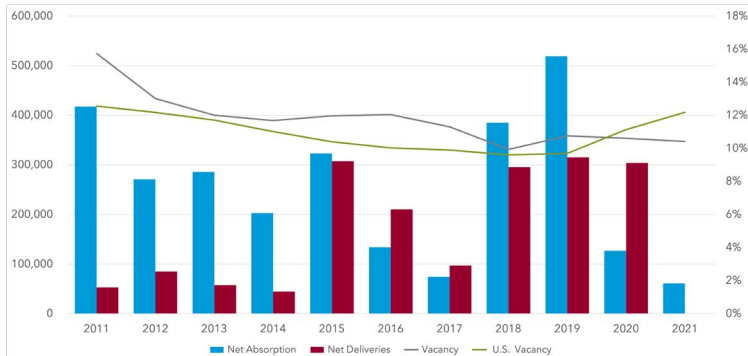
### OFFICE MARKET OVERVIEW

SELINA SOUNAKHENE, Associate

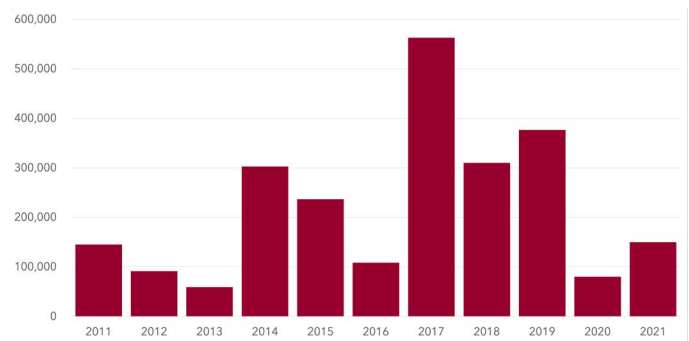
After the rise in leasing activity in Q3, this quarter was slow likely influenced by two things: the holiday season and the emergence of the omicron variant of COVID-19. There was a pause placed on making decisions regarding office leasing. The pandemic continues to affect office leasing activity. We are seeing many businesses reevaluate their needs and shrink their office footprints as more and more lean toward working from home or a hybrid situation. Sales volume continues to be through the roof in North County San Diego. The largest acquisition of the Q4 was the MAKE project in Carlsbad that went for a whopping \$91,500,000. This project will be converted to life sciences.

MARKET INDICATORS	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
▲ 12 Mo. Net Absorption SF	27,970	(50,552)	76,082	(53,798)	255,156
▼ Vacancy Rate	12.2%	12.4%	12.1%	12.6%	12.3%
▼ Avg NNN Asking Rate PSF	\$29.64	\$29.88	\$30.36	\$30.72	\$30.36
▲ SF Under Construction	150,022	95,177	155,177	80,177	80,177
▲ Inventory SF	19,503,314	19,518,587	19,458,587	19,464,883	19,464,883

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



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
5600 Avenida Encinas Carlsbad, CA	176,097 SF	\$91,500,000 \$519.60 PSF	Carlsbad1-Make Holding LLC MAKE-Carlsbad LLC	Class A
1430 Decision Street Vista, CA	111,639 SF	\$14,750,000 \$132.12 PSF	LBA Realty VEREIT, Inc.	Class B
1808 Aston Avenue Carlsbad, CA	84,010 SF	\$20,000,000 \$238.07 PSF	Miramar Capital Advisors MCR Industries	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
215 S Hickory Street Escondido, CA	29,501 SF	Neighborhood Healthcare	Undisclosed	Undisclosed
703 Palomar Airport Road Carlsbad, CA	14,566 SF	Brookwood Financial Partners LLC	Undisclosed	Undisclosed
910 Sycamore Avenue Vista, CA	10,141 SF	Medical Group of North County	Undisclosed	Undisclosed



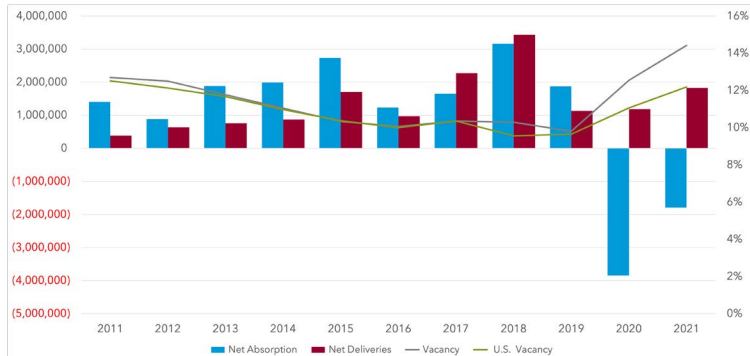
### OFFICE MARKET OVERVIEW

JR BITZER, *Principal*

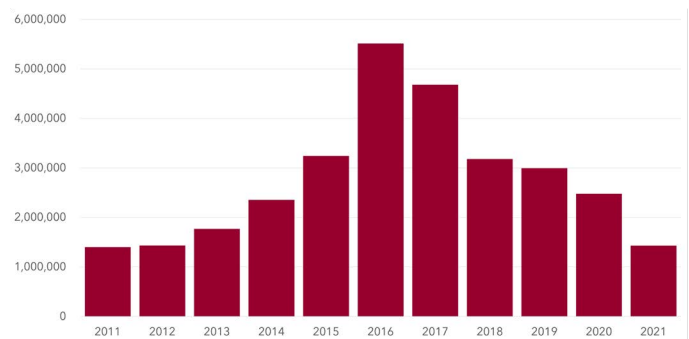
RTO (Return To Office) will continue to be the most used acronym for the foreseeable future, as companies struggle to get their employees back to their desks. There have been positive signs. The year literally ended with a boom as Boom Supersonic signed a massive lease as they continue to develop the next generation of supersonic flight. The investment market slowly returned. Cherry Creek continued as the lone bright spot for office tenant demand as illustrated by the record investment sale on a per square foot basis.

MARKET INDICATORS	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
▲ 12 Mo. Net Absorption SF	(1,794,277)	(3,135,562)	(4,553,171)	(4,853,538)	(3,843,107)
◀▶ Vacancy Rate	14.4%	14.3%	14.3%	13.4%	12.6%
◀▶ Avg FSG Asking Rate PSF	\$29.41	\$29.31	\$29.11	\$29.14	\$29.24
▲ SF Under Construction	1,429,816	1,311,254	1,473,270	2,420,331	2,478,061
◀▶ Inventory SF	181,216,477	181,079,445	180,809,995	179,462,460	179,389,560

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



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
6399 S Fiddlers Green Circle Greenwood Village, CO	206,604 SF	\$430,052,500 \$208.38 PSF	Schnitzer West John Madden Company	Class A
3600 Brighton Boulevard Denver, CO	170,000 SF	\$34,901,735 \$205.30 PSF	Schorenstein Properties LLC Haselden Construction, LLC	Class A
4350 S Monaco Street Denver, CO	144,048 SF	Undisclosed	Realty Income Corp. VEREIT, Inc.	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
Oracle Campus Denver, CO	126,408 SF	Oracle	Crocs	Apparel
Panorama Corporate Center Denver, CO	70,572 SF	EverWest	AT&T	Communications
3615 Delgany Street Denver, CO	42,607 SF	Schnitzer West	Moye White	Law Firm





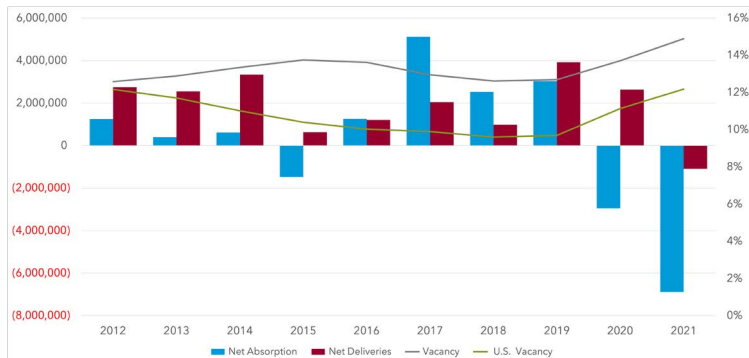
### OFFICE MARKET OVERVIEW

JOSH SIMON, *President*

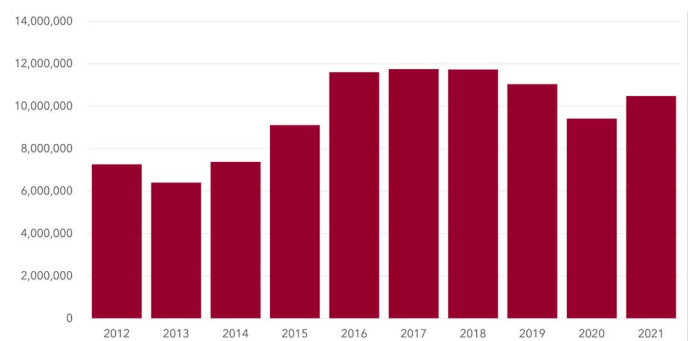
There is an oversupply of office space in Downtown Washington, D.C., and, as with most markets, no substantial relief is in sight. Demand is greatest for Class A and Trophy assets. Conversions of office buildings for repurposing will continue along with mixed-use development in 2022 and beyond. Because of the federal government's massive influence on the region, the DC Metro area will rebound. Northern Virginia continues to be a business friendly environment. The arrival of Amazon HQ2 at National Landing promises to be a boon for the region.

MARKET INDICATORS	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
▼ 12 Mo. Net Absorption SF	(6,884,601)	(8,544,778)	(10,126,394)	(6,399,970)	(2,949,408)
▼ Vacancy Rate	14.9%	15.0%	15.0%	14.5%	13.7%
▼ Avg FSG Asking Rate PSF	\$38.72	\$38.74	\$38.84	\$38.88	\$39.02
▲ SF Under Construction	10,485,378	10,061,827	9,367,332	8,569,669	9,420,480
▼ Inventory SF	511,815,689	512,112,638	513,013,944	513,312,188	512,910,875

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
45 L Street NE Washington, DC	545,823 SF	\$305,000,000 \$558.79 PSF	USAA Real Estate MetLife Investment Management	Class A
1100 N Glebe Road Arlington, VA	328,150 SF	\$118,000,000 \$359.59 PSF	Monday Properties AEW Capital Management	Class A
1400 Crystal Drive Arlington, VA	316,353 SF	\$203,000,000 \$641.69 PSF	Starwood Capital Group LaSalle Investment Management	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
9509 Key West Avenue Rockville, MD	251,994 SF	Beacon Capital Partners	Financial Industry Regulatory Authority, Inc.	Finance and Insurance
1900. K Street NW Washington, DC	192,236 SF	Teachers Ins & Annuity Assoc of America	Dentons	Scientific/Technical Services
999 Capitol Street NE Washington, DC	162,000 SF	USAA Real Estate	Office of Justice Programs	Public Administration



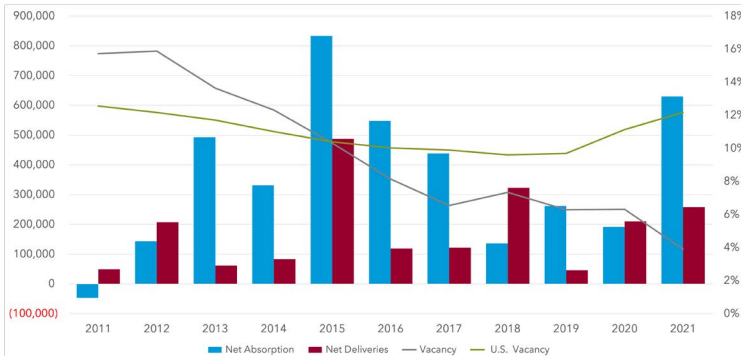
### OFFICE MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

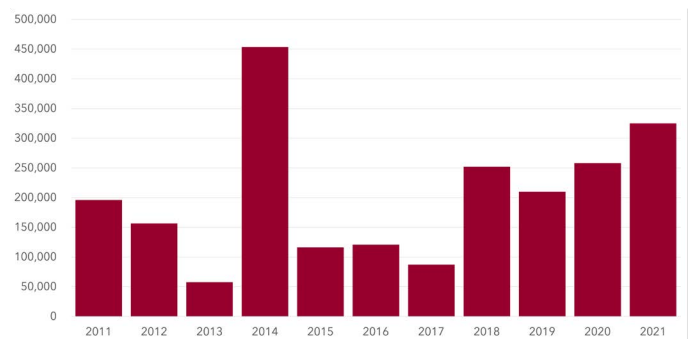
Demand for office space in the Fort Myers market was strong at the end of 2021 as the quarter closed with more than 630,000 square feet of positive net absorption YTD. Yearend absorption was the highest it has been since 2015. Office vacancy decreased 220 basis points at the end of fourth quarter, closing the year at 3.9%. Asking rents continued to increase, up 7.3% year-over-year (YOY) to an average of \$15.29 PSF NNN. Sublease asking rents also increased YOY by 22.5%. There was solid demand for office space as area employment increased. Financial sector employment had an increase of 10.5% over the past 12 months.

MARKET INDICATORS	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
▲ 12 Mo. Net Absorption SF	287,896	192,449	129,920	19,924	133,490
▼ Vacancy Rate	3.9%	4.5%	5.4%	5.8%	6.1%
▲ Avg NNN Asking Rate PSF	\$15.29	\$15.11	\$14.87	\$14.46	\$14.25
▼ SF Under Construction	325,086	430,786	505,773	335,787	257,987
▲ Inventory SF	21,261,522	21,111,522	21,036,535	21,011,035	21,003,535

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



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
9490 Neogenomics Way Fort Myers, FL	150,000 SF	\$33,500,000 \$233.33 PSF	Iris Capital Group, LLC Seagate Development Group	Class A
12140 Carissa Commerce Court Fort Myers, FL	46,000 SF	\$9,400,000 \$204.35 PSF	Bling Bling Properties Crystal Siux Mile Partners, LLC	Class A
5237 Summerlin Commons Boulevard Fort Myers, FL	41,006 SF	\$4,500,000 \$109.74 PSF	Lantana Charter, LLC Benvic Partnership, LLP	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
2070 Carrell Road Fort Myers, FL	18,560 SF	Wagschal Trust	Braxton College	Educational Services
27599 Riverview Center Boulevard Bonita Springs, FL	11,875 SF	Brookwood Financial Partners	Florida Family Insurance	Finance and Insurance
2200 Broadway Fort Myers, FL	8,067 SF	Alibi Midtown, LLC	Spiro & Associates	Consulting Services



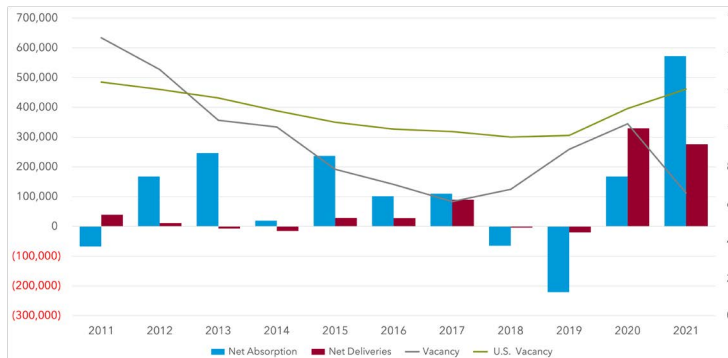
### OFFICE MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

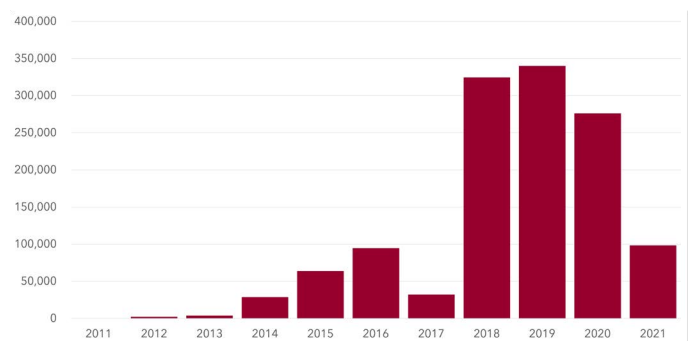
The Naples office market concluded yearend with solid market fundamentals. Overall vacancy returned to pre-pandemic levels, ending the quarter at 6.6%. Asking rents increased with the most significant jump in year-over-year (YOY) sublease rates, rising almost 10%. Demand remained steady as most office-using jobs posted positive YOY gains in employment. The Naples MSA added 1,900 jobs in the Professional and Business Services sector and an additional 400 jobs in the Financial Services sector. Supply increased dramatically in the Naples office market over the past two years bringing the total new office space delivered in 2020/2021 to the highest volume since The Great Recession.

MARKET INDICATORS	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
▼ 12 Mo. Net Absorption SF	174,562	200,178	126,979	70,271	11,066
▼ Vacancy Rate	6.6%	7.4%	8.6%	9.3%	10.0%
▼ Avg NNN Asking Rate PSF	\$22.09	\$22.27	\$21.82	\$21.37	\$21.34
▼ SF Under Construction	98,360	164,935	157,339	189,471	276,213
▲ Inventory SF	9,957,072	9,849,660	9,814,256	9,772,124	9,680,859

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



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
5801 Pelican Bay Boulevard Naples, FL	177,242 SF	\$55,500,000 \$313.13 PSF	CRC Companies, LLC Steelbridge Cap, Square2Capital, Apollo	Class A
1421 Pine Ridge Road Naples, FL	37,000 SF	\$3,900,000 \$121.53 PSF	RMP Marco Partners, LLC 997 Collier Properties, LLC	Class C
1415 Panther Lane Naples, FL	30,000 SF	\$6,247,470 \$208.25 PSF	Lantana Charter, LLC Barron Collier Corporation	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
3510 Kraft Road Naples, FL	9,771 SF	Kraft Office Center, LLC	Stantec	Engineering Consultants
8625 Tamiami Trail North Naples, FL	8,804 SF	The Adam Corporation	Zoom Tan, Inc.	Personal Services
3530 Kraft Road Naples, FL	6,665 SF	Kraft Office Center, LLC	Undisclosed	Undisclosed



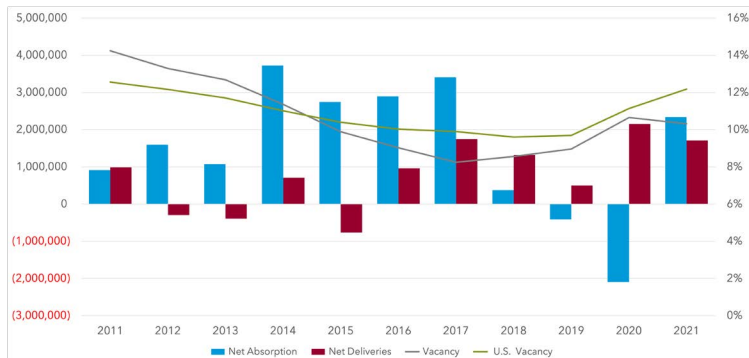
### OFFICE MARKET OVERVIEW

MATTHEW KATZEN, *Senior Vice President*

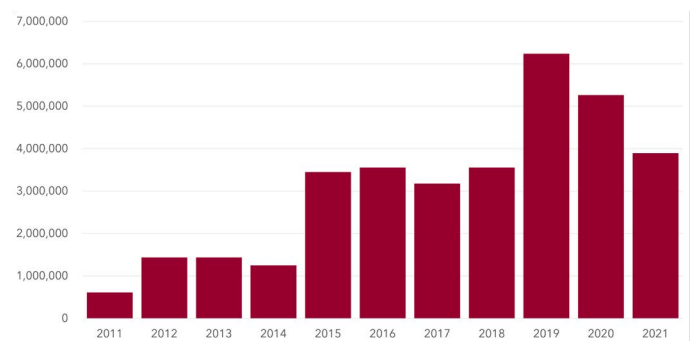
South Florida and Miami vacancy rates continue to outpace the national average and continue to trend in a positive direction. Average rental rates in November increased 5.8% over last year. Miami saw positive absorption for the first time since the onset of the pandemic, led by Morgan Stanley's 133,000 SF move into the Southeast Financial Center along with many other blue chip financial companies. Class A asking rents in Brickell are up 13.3%, or almost \$10 PSF with little vacancy and high demand. The healthcare sector continues to see consistent growth. While Class A asking rents have seen unprecedented growth this year, older buildings have been slower to recover pandemic losses, creating good opportunities.

MARKET INDICATORS	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
▼ Net Absorption SF	544,567	1,924,394	172,324	(303,123)	375,315
▼ Vacancy Rate	9.7%	9.8%	10.3%	10.5%	10.2%
▲ Avg NNN Asking Rate PSF	\$32.86	\$32.16	\$31.71	\$30.76	\$30.30
▼ SF Under Construction	3,895,308	4,167,963	4,693,313	4,739,061	5,261,258
▲ Inventory SF	241,562,459	241,187,756	240,507,821	240,261,312	239,850,734

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



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
4800-5002 T-Rex Avenue Boca Raton, FL	1,686,790 SF	\$320,000,000 \$190.00 PSF	DRA Advisors Crocker Ptners JV Rialto Cap Mgmt JV/Siguler Guff	Class A
1601 Sawgrass Corporate Pkwy Sunrise, FL	179,346 SF	\$27,086,057 \$151.03 PSF	Fortinet, Inc. Sunrise Sawgrass, LLC	Class A
220 Alhambra Circle Coral Gables, FL	176,990 SF	\$135,000,000 \$762.76 PSF	Fortress Mercantile Commercebank	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1525 W Cypress Creek Road Fort Lauderdale, FL	81,169 SF	Sheldon E. Gross	Envision Healthcare	Healthcare
1111 Brickell Avenue Miami, FL	74,000 SF	Kohlberg Kravis Roberts/Parkway Prop Inv	Millennium Management	Finance and Insurance
3400 Lakeside Drive Miramar, FL	62,894 SF	Workspace Property Trust	Undisclosed	Undisclosed



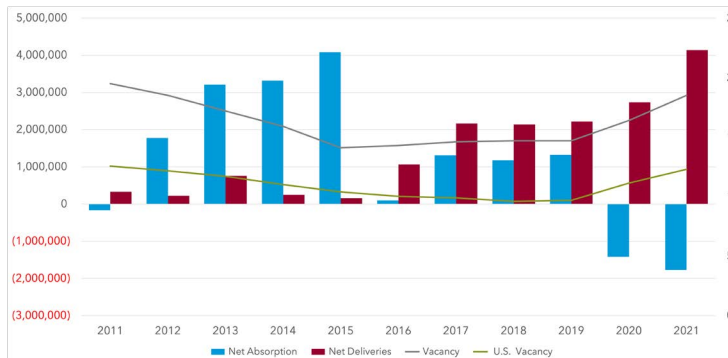
### OFFICE MARKET OVERVIEW

SUBHAM NANDY, *Research Associate*

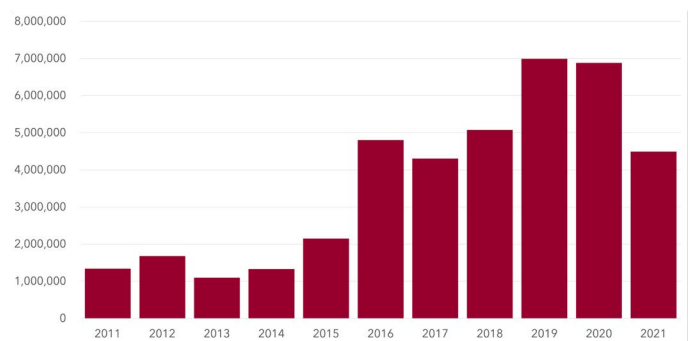
Atlanta's office market has been dealing with the effects of the coronavirus pandemic, over the past several quarters. Despite landing major tenants like Microsoft, Carvana, and Hapag-Lloyd, overall leasing activity has been below pre-pandemic levels. Vacancy rates over the last three quarters have remained constant near 18%, with a strong recovery contingent on firms increasing their physical footprint to their pre-pandemic levels. Increase in speculative supply, the influx of sublet availability, and the uncertainty due to the pandemic has forced office landlords to keep average rents frozen over the last year around \$29/SF.

MARKET INDICATORS	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
▲ 12 Mo. Net Absorption SF	(1,771,714)	(3,964,681)	(5,681,930)	(5,517,652)	(1,419,120)
▲ Vacancy Rate	18.5%	18.3%	18.6%	18.0%	16.4%
◀▶ Avg NNN Asking Rate PSF	\$29.12	\$29.12	\$28.98	\$28.58	\$28.26
▼ SF Under Construction	4,494,177	4,494,366	4,598,383	6,092,495	6,883,106
▲ Inventory SF	234,158,052	233,478,361	232,064,224	229,890,494	228,696,883

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
999 Peachtree Street NE Atlanta, GA	621,946 SF	\$233,900,000 \$360.00 PSF	Piedmont Office Realty Trust, Inc. Franklin Street Properties Corp	Class A
5405 Windward Parkway Alpharetta, GA	248,446 SF	\$48,000,000 \$193.20 PSF	Rubenstein Partners Highwoods Properties, Inc.	Class A
50 Glenlake Parkway NE Atlanta, GA	144,409 SF	\$20,964,000 \$145.17 PSF	B Developments Highwoods Properties, Inc.	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
236 Perimeter Center Pky NE Atlanta, GA	584,763 SF	Mirae Asset Global Investments (USA) LLC	Carvana	Retailer
3 Ravinia Drive Atlanta, GA	128,109 SF	Preferred Office Properties	Hapag-Lloyd	Packing & Crating
675 W Peachtree St NW Atlanta, GA	116,993 SF	Icahn Enterprises L.P.	Center for Global Health & Innovation	Educational Services



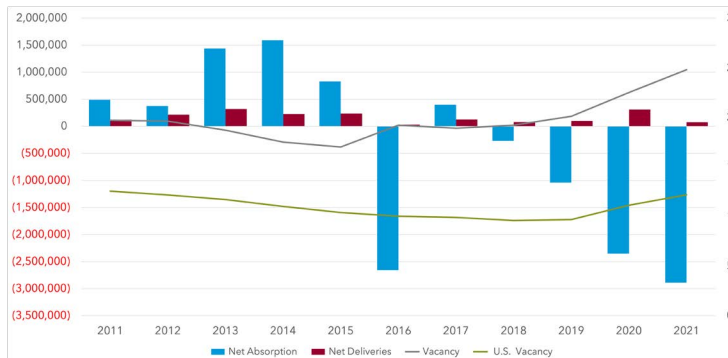
### OFFICE MARKET OVERVIEW

DIANA PEREZ, *Director of Research*

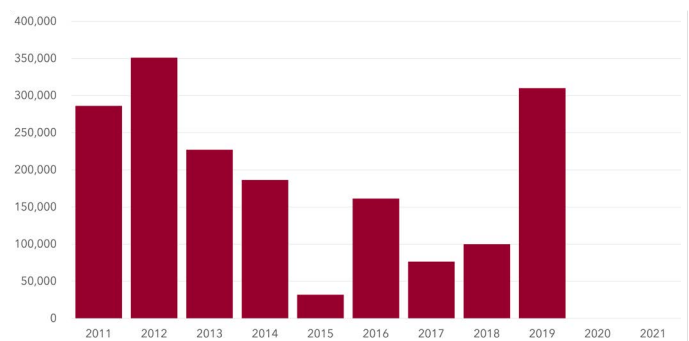
Earlier in 2021, as vaccination levels steadily increased, optimism existed that companies would be better able to execute return to work plans. For many, the plans for space design and utilization were taking shape. Some leasing activity occurred and users leveraged other service providers to create spaces that would blend flexibility and productivity. The markets will continue to build on some of this momentum. 2022 will be relatively slow but ultimately trend toward recovery but not to pre-pandemic levels. While trying to hold firm on rental rates, landlords will look to be as flexible as possible, offering shorter lease terms and greater tenant improvement allowances and/or increases in free rent.

MARKET INDICATORS	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
▲ 12 Mo. Net Absorption SF	(966,611)	(1,960,823)	(2,719,133)	(514,819)	(665,018)
▲ Vacancy Rate	24.8%	23.8%	19.3%	22.8%	22.5%
▼ Avg NNN Asking Rate PSF	\$22.85	\$23.28	\$23.04	\$23.83	\$22.77
◀ ▶ SF Under Construction	-	-	-	50,220	-
▼ Inventory SF	125,792,396	125,974,873	125,681,944	126,542,335	127,506,280

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
4 Overlook Point Lincolnshire, IL	818,686 SF	\$11,000,000,000 \$19.41 PSF	Realty Income Corporation VEREIT, Inc.	Class C
555 W. Monroe Street Chicago, IL	429,316 SF	\$73,250,000 \$170.62 PSF	State of Illinois Principal Financial Group, Inc.	Class A
333 S. LaSalle Street Chicago, IL	288,000 SF	\$39,500,000 \$137.15 PSF	Commonwealth Edison Co CMEGroup, Inc.	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
433 W. Van Buren Street Chicago, IL	112,000 SF	The 601W Companies	Vizient	Healthcare
540 W. Madison Street Chicago, IL	83,228 SF	Third Millennium Group	RT Specialty	Insurance
111 E. Wacker Drive Chicago, IL	73,982 SF	AmTrust Realty Corp	Taft Stettinius & Hollister LLP	Law Firm



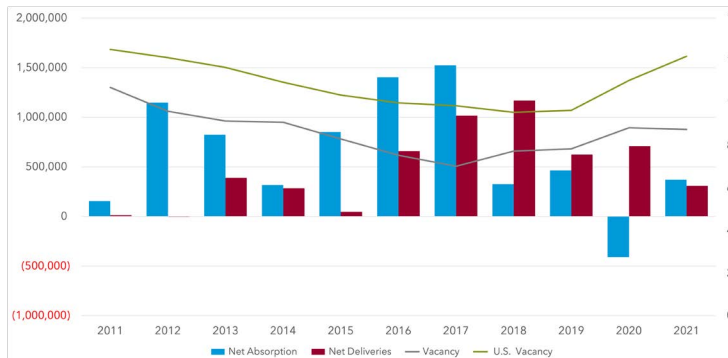
### OFFICE MARKET OVERVIEW

DAN ROOT, *Associate*

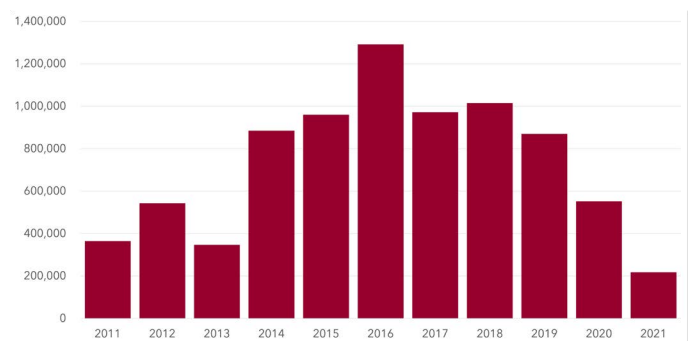
It's no secret the pandemic was not favorable for the office and retail sectors. The Indianapolis office market is showing signs of recovery with vacancy rates almost 50% less than the national average. Office vacancy in Indianapolis is only a few basis points above the historical 10-year average. Q4 of 2021 was the best quarter in terms of net absorption that Indianapolis has seen since the start of 2019. Construction starts in the office sector were the lowest we've seen since 2010. This is likely a direct result of the pandemic, which increased the popularization of working from home, and rising construction cost.

MARKET INDICATORS	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
▲ 12 Mo. Net Absorption SF	370,596	(182,411)	(365,578)	(1,037,229)	(410,559)
▼ Vacancy Rate	8.76%	9.19%	9.05%	9.24%	8.84%
▲ Avg NNN Asking Rate PSF	\$20.25	\$20.24	\$20.05	\$19.94	\$19.83
▼ SF Under Construction	217,521	369,521	376,068	526,655	551,877
▲ Inventory SF	107,763,110	107,697,497	107,619,538	107,463,950	107,453,651

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
546 S Meridian Street Indianapolis, IN	159,593 SF	Undisclosed	Realty Income Corporation VEREIT, Inc.	Class A
450 S Meridian S Indianapolis, IN	156,513 SF	Undisclosed	Realty Income Corporation VEREIT, Inc.	Class A
7353 Company Drive Indianapolis, IN	82,905 SF	Undisclosed	Realty Income Corporation VEREIT, Inc.	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
3939 Priority Way South Drive Indianapolis, IN	44,030 SF	Strategic Capital Partners	Undisclosed (Sublease)	Undisclosed
4 Carter Green Carmel, IN	31,763 SF	Undisclosed	Undisclosed	Undisclosed
1320 City Center Drive Carmel, IN	30,000 SF	ICONIC Property Partners	Belden, Inc.	Technology



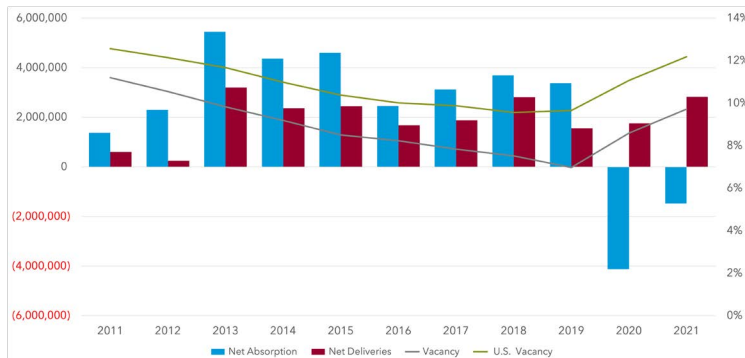
### OFFICE MARKET OVERVIEW

ERIC SOLEM, *Managing Principal, President*

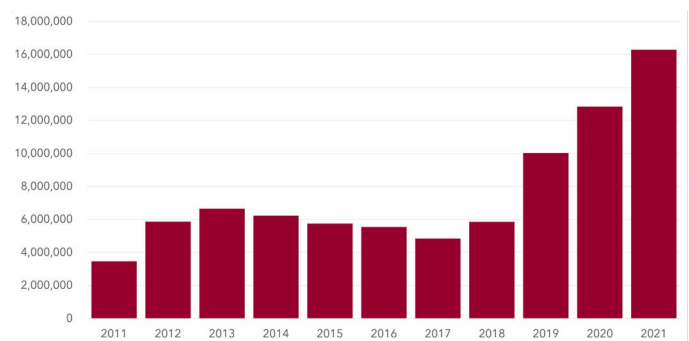
Although the Omicron variant continues to hamper the return to office, the Boston vacancy rate continued to hold just shy of 10% across the market. As construction nears historic levels (with over 16M SF in development), we will likely continue to see vacancy rates increase despite nearly 3.5 million SF of leases signed as of Q4 2021. Life Sciences demand continues to outpace supply and bolster low vacancy rates for the lab and office market. Investment has never been higher in the Boston office market with annualized sales topping \$11 billion. Alexandria Real Estate and Blackstone continue to lead the charge with over 10 million SF of office and lab collectively in their portfolios.

MARKET INDICATORS	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
▲ 12 Mo. Net Absorption SF	(1,476,637)	(5,219,562)	(6,323,437)	(6,530,803)	(4,123,995)
▲ Vacancy Rate	9.9%	9.8%	9.7%	9.4%	8.6%
▲ Avg NNN Asking Rate PSF	\$40.55	\$40.42	\$40.39	\$40.06	\$40.07
▲ SF Under Construction	16,282,657	15,469,236	15,076,236	13,675,783	12,831,195
▲ Inventory SF	359,229,444	357,624,811	357,352,307	356,399,245	356,363,843

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
50 Northern Avenue Boston, MA	587,374 SF	\$195,708,666 \$333.00 PSF	Diversified Healthcare Trust Diversified Healthcare Trust	Class A
11 Fan Pier Boulevard Boston, MA	547,105 SF	\$182,291,334 \$333.00 PSF	Diversified Healthcare Trust Diversified Healthcare Trust	Class A
50-60 Binney Street Cambridge, MA	532,395 SF	\$782,232,000 \$2,226.00 PSF	Alexandria RE Equities, Norges Bank Inv Mgmt, MetLife Inv Mgmt	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
100 Summer Street Boston, MA	151,000 SF	Rockpoint Group	Simplisafe Inc	Professional, Scientific, and Technical Services
1265 Main Street Waltham, MA	120,680 SF	Boston Properties & Retail Mgmt & Dev	Markforged	Manufacturing
140 Kendrick Street Needham, MA	106,000 SF	Boston Properties	Wellington Management	Professional, Scientific, and Technical Services





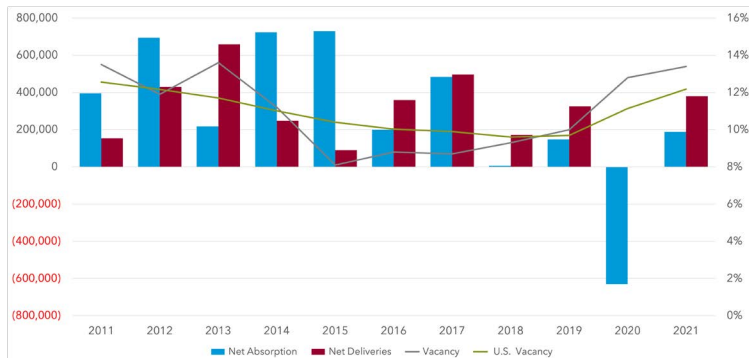
### OFFICE MARKET OVERVIEW

BILL HARRISON, *Senior Vice President*

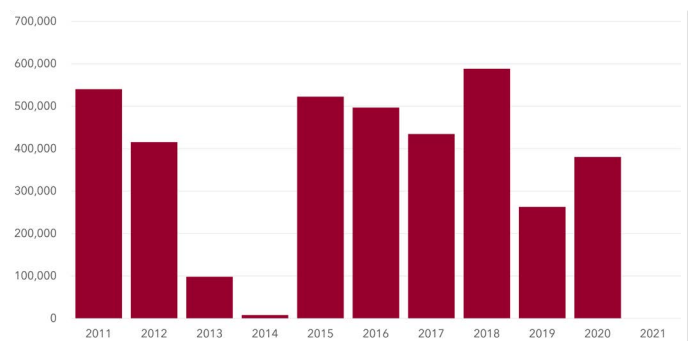
The Delta and Omicron variants may be continuing to impact return to the office plans. Negative net absorption for Q4 increased to (60,984) SF with the vacancy rate climbing to 13.5% versus the 12.7% level seen in Q3. Asking rates continue to hold firm around the \$26.00 range. Although not pleasant news, there were several significant leases signed, primarily in amenitized Class-A buildings. Greater Columbia Market also compares favorably to Baltimore's CBD Market. That market saw a net absorption number of (116,137) SF and a vacancy rate of 17.9%. Perhaps helping the Greater Columbia area is its location near the Federal Government, allowing this submarket to benefit from defense and tech-related spending.

MARKET INDICATORS	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
▼ Net Absorption SF	(60,984)	(13,201)	199,141	63,017	(183,332)
▲ Vacancy Rate	13.5%	12.7%	12.7%	12.5%	12.8%
▲ Avg NNN Asking Rate PSF	\$26.10	\$26.05	\$25.55	\$25.50	\$25.31
▼ SF Under Construction	-	109,255	109,255	372,255	380,655
▲ Inventory SF	22,890,516	22,781,261	22,781,261	22,518,261	22,509,861

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



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
6855 Deerpath Road Elkridge, MD	40,000 SF	\$4,250,000 \$106.25 PSF	ATEC Industries Douglas Legum Development	Class B
14435 Cherry Lane Court Laurel, MD	28,046 SF	\$3,500,000 \$124.80 PSF	Washington Property Company Green Hotels	Class B
8221 Snowden River Parkway Columbia, MD	12,650 SF	\$3,700,000 \$292.49 PSF	Intr'n'l Union of Elevator Constructors Siena Construction Corporation	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
8621 Robert Fulton Drive Columbia, MD	42,696 SF	Corporate Office Properties Trust	Vectorworks	Design Technology
7000 Columbia Gateway Drive Columbia, MD	36,956 SF	Corporate Office Properties Trust	DreamPort	Cybersecurity
6721 Columbia Gateway Drive Columbia, MD	25,689 SF	Corporate Office Properties Trust	Ambu	Healthcare



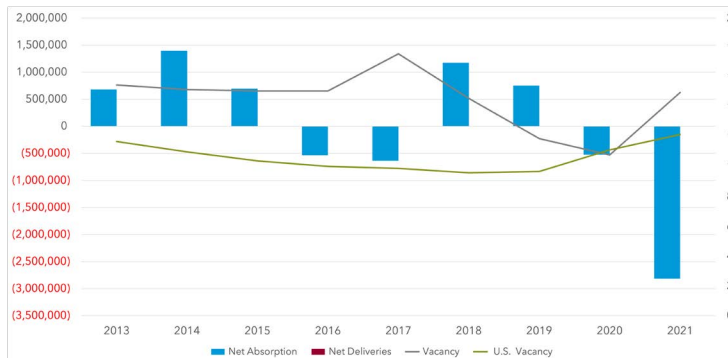
### OFFICE MARKET OVERVIEW

LUKE SCHAMMEL, *Associate*

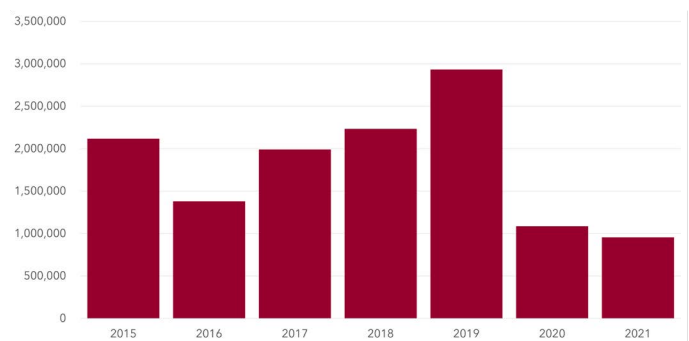
The Twin Cities Office market continues to feel the effects of a resurgent COVID-19 pandemic, as the Q4 Office Vacancy rate ticked up 50 basis points to 15.0%. Companies and employees continue to wait for clarity around return to office guidelines as planned return dates continue to get pushed back, ultimately delaying lease decisions. Asking rates in the Minneapolis market continue to hold stagnant, as concessions have picked up across the sector. As 2022 Leases expire, expect there to be significant consideration from Landlords in the form of additional concessions to sign new and existing tenants to long-term leases.

MARKET INDICATORS	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
▼ 12 Mo. Net Absorption SF	(692,907)	49,836	(1,193,325)	(963,593)	(203,552)
▲ Vacancy Rate	15.00%	14.50%	14.50%	13.80%	13.00%
▲ Avg NNN Asking Rate PSF	\$25.34	\$25.29	\$24.58	\$25.02	\$24.81
▲ SF Under Construction	1,280,278	1,123,197	995,670	790,793	1,086,220
▼ Inventory SF	129,388,269	129,868,213	129,388,269	129,483,908	128,445,976

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



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
The BLOC - 1550 American Blvd E, Bloomington, MN	165,640 SF	\$25,000,000 \$151.00 PSF	BLOC Office, LLC LSREF 4 Bison, LLC	Class A
718 Washington Avenue SE Minneapolis, MN	75,246 SF	\$14,871,576 \$197.64 PSF	Friends of Anselm House Undisclosed	Class C
Rosedale Tower - 1700 Hwy 36 W Roseville, MN	94,719 SF	\$9,800,000 \$103.46 PSF	Rosedale Tower, LLC Ted Glasrud Associates MN, LLC	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
Randolph Square St. Paul, MN	68,500 SF	Wellington Management	MN Regulatory Licensing Board	Government
Excelsior Crossings 9350 Excelsior Blvd, Hopkins, MN	36,292 SF	Colfin Midwest NNN INV, LLC	Michael Foods	Foodservice
Carlson Center East I 110 Cheshire Ln, Minnetonka, MN	27,951 SF	GRE-Carlson Center East, LLC	AdvisorNet	Financial Planning



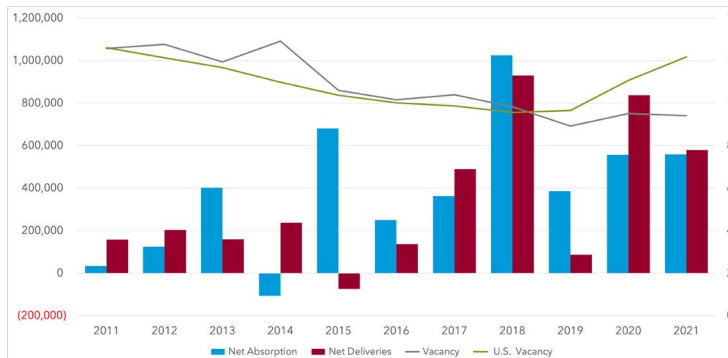
### OFFICE MARKET OVERVIEW

SCOTT HADLEY, *Vice President*

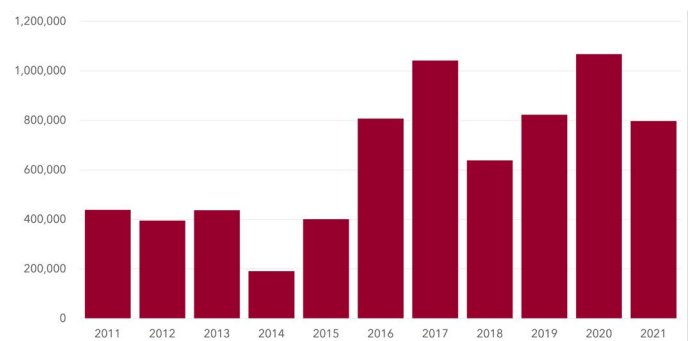
The office market in the Triangle saw little change in vacancy from Q3 due in part to the resurgence of COVID. The market had been experiencing positive absorption, which ultimately stalled back to neutral levels. While vacancies remained the same, 2.4 million SF of sublease space translates to another 1-2% in our vacancy rates. Forecasts predicted a drop in vacancy rates and greater absorption in the latter part of 2021, but that did not materialize. Office purchases remain strong and the sales price per SF continues to escalate. Investors are purchasing buildings with varying degrees of occupancy indicating that the Triangle Market continues to be viewed as a solid investment for the future.

MARKET INDICATORS	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
▼ 12 Mo. Net Absorption SF	558,799	769,768	852,622	855,032	556,791
▲ Vacancy Rate	9.4%	9.3%	9.4%	8.7%	9.5%
▼ Avg NNN Asking Rate PSF	\$25.42	\$25.44	\$25.26	\$25.30	\$25.21
▲ SF Under Construction	797,642	789,732	924,039	1,256,983	1,084,129
◀▶ Inventory SF	35,375,002	35,375,002	35,240,695	34,868,246	34,795,614

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



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
2400 Ellis Road Durham, NC	322,384 SF	\$126,400,000 \$392.08 PSF	ARE-NC Region No. 22 Holdings Parmer RTP, LLC	Class B
42 Moore Drive Durham, NC	298,106 SF	\$85,468,268 \$286.70 PSF	ARE-NC Region No. 22 Holdings Parmer RTP, LLC	Class B
14 TW Alexander Drive RTP, NC	276,726 SF	\$28,662,000 \$103.58 PSF	ARE-NC Region No. 22 Holdings Parmer RTP, LLC	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
31 Alexandria Way Durham, NC	60,929 SF	Alexandria Real Estate Equities, Inc.	Undisclosed	Undisclosed
5003 S Miami Boulevard Durham, NC	25,883 SF	Lincoln Property Company	Undisclosed	Undisclosed
3819 S Columbia Street Chapel Hill, NC	8,095 SF	AKS Development LLC	Undisclosed	Undisclosed



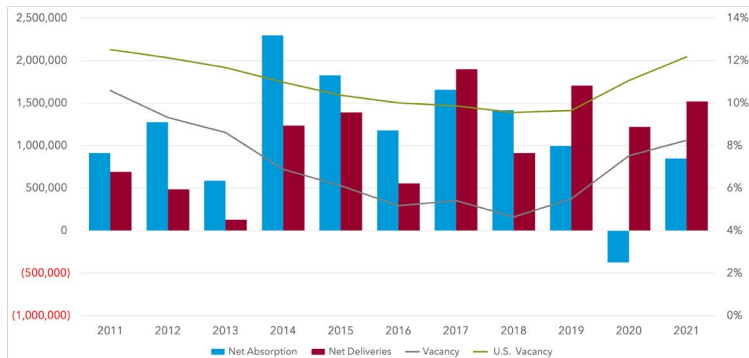
### OFFICE MARKET OVERVIEW

SCOTT HADLEY, *Vice President*

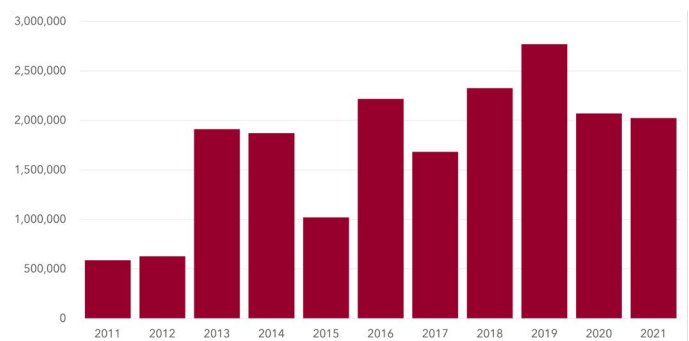
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MARKET INDICATORS	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
▲ 12 Mo. Net Absorption SF	848,096	115,233	446,520	(332,394)	(374,626)
▼ Vacancy Rate	8.2%	8.7%	8.2%	7.8%	7.5%
▲ Avg NNN Asking Rate PSF	\$27.69	\$27.66	\$27.36	\$27.21	\$27.04
▲ SF Under Construction	2,023,598	1,796,338	1,063,158	1,776,900	2,070,171
▲ Inventory SF	76,845,500	76,495,671	76,581,530	75,855,788	75,326,902

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
150 Fayetteville Street Raleigh, NC	559,591 SF	\$148,000,000 \$264.48 PSF	Highwoods Properties, Inc. Preferred Office Properties	Class A
1100 Corporate Center Drive Raleigh, NC	454,838 SF	\$63,000,000 \$138.51 PSF	SLA WFCC LLC LH15 Raleigh NC LLC	Class A
4208 Six Forks Road Raleigh, NC	300,389 SF	\$142,500 \$474.38 PSF	Highwoods Properties, Inc. Preferred Office Properties	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
14040 Regency Parkway Cary, NC	62,463 SF	Intercontinental Real Estate Corporation	Garmin	Private
4200 Six Forks Road Raleigh, NC	30,897 SF	Kane Realty Corporation	Undisclosed	Undisclosed
5000 Falls of Neuse Road Raleigh, NC	19,038 SF	Highwoods Properties	Undisclosed	Undisclosed



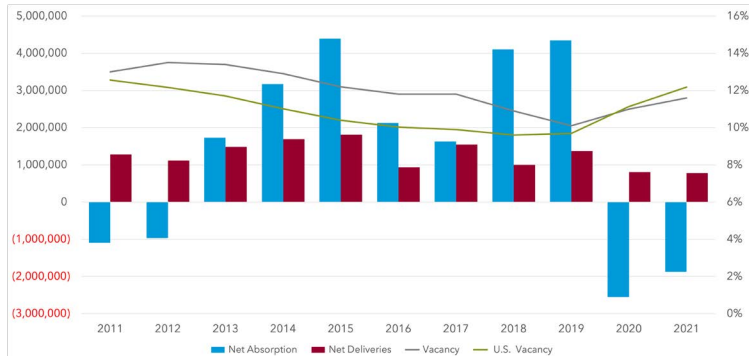
### OFFICE MARKET OVERVIEW

MICHAEL MALMSTONE, *Real Estate Analyst*

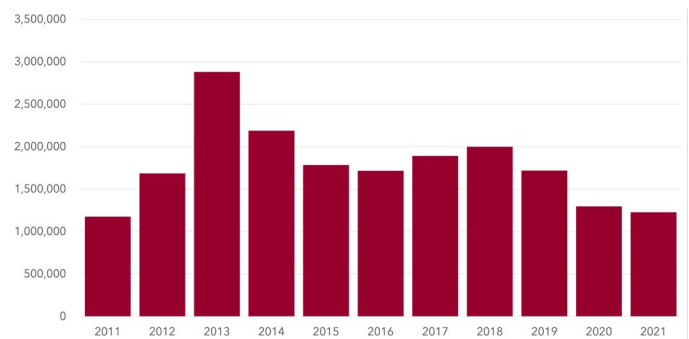
Q4 leasing velocity picked up with 565 inked deals averaging 4,386 SF, up 19% and 759 SF respectively. Lease-up time grew by a month to 11.7 months. Available space shrank to 15.5%, although vacancy remained unchanged for the 3rd straight quarter at 11.6%. Rental rates at a record high of \$27.35 PSF gross. Net absorption finished at 32k SF, the 2nd positive quarter of COVID times and 1/10th of the 5-year average. NJ unemployment fell to 6.6%. Sales volume nearly unchanged at \$680MM, while pricing grew 16% to \$170 PSF. Cap Rates compressed 100 bps to 6.6%. 1.2MM SF over 20 buildings is under-construction. 19.6MM SF is approved, 1.3MM SF being medical.

MARKET INDICATORS	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
▼ 12 Mo. Net Absorption SF	31,683	179,640	(784,698)	(1,299,045)	(3,135,191)
◀▶ Vacancy Rate	11.6%	11.6%	11.6%	11.4%	11.0%
▲ Avg GRS Asking Rate PSF	\$27.35	\$27.18	\$27.05	\$26.78	\$26.87
▲ SF Under Construction	1,226,316	1,100,566	1,220,644	1,140,193	1,297,289
▲ Inventory SF	381,146,437	381,140,437	381,001,359	380,744,054	380,366,289

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



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1000 Harbor Boulevard Weehawken, NJ	617,187 SF	\$219,000,000 \$354.84 PSF	Wharton Properties Hartz Mountain Industries, Inc.	Class A
80 Livingston Avenue Roseland, NJ	362,500 SF	\$20,067,864 \$55.36 PSF	Atlantic Realty Development Corp. Prudential Financial	Class A
4 Gatehall Drive Parsippany, NJ	265,649 SF	\$25,250,000 \$95.05 PSF	The Birch Group Veris Residential, Inc.	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
100 Connell Drive Berkeley Heights, NJ	358,678 SF	Connell Real Estate & Development Co.	Fiserv	Prof., Scientific, and Tech. Services
100 Tice Boulevard Woodcliff Lake, NJ	208,911 SF	Signature Acquisitions	Party City	Gift, Novelty, and Souvenir Stores
17-17 Route 208 Fair Lawn, NJ	69,088 SF	Keystone Property Group	Undisclosed	Undisclosed



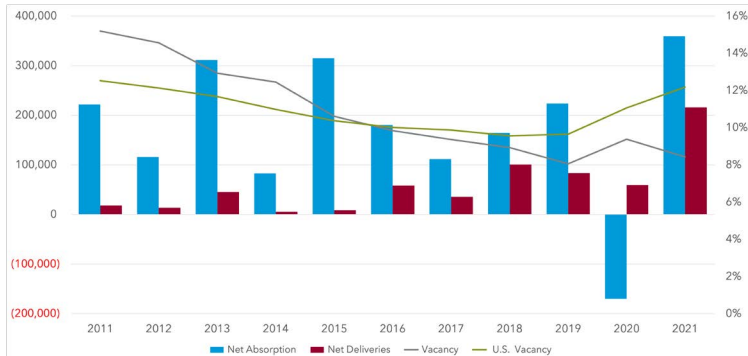
### OFFICE MARKET OVERVIEW

LYLE CHAMBERLAIN, *President*

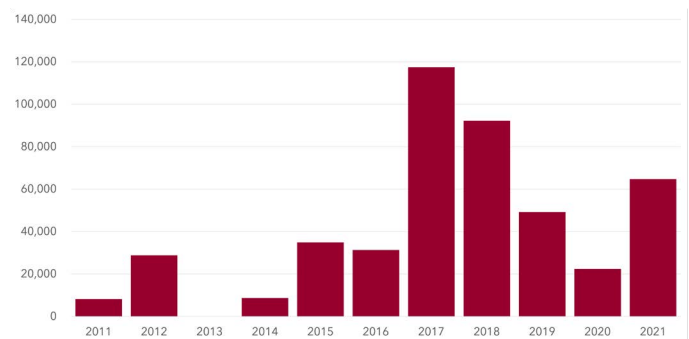
As projected, with the coming on line with new product, we saw an increase in vacancy. The strong local economy has kept a relatively strong demand, however, with the new product being put out, the lateral movement in the market will tend to "Rob Peter to pay Paul", so to speak, with the new product getting much attention at the expense of the older. This should spur motivation for the existing office owners to move product. This dovetails with the lack of Industrial product for the non institutional investor who wants to be in our marketplace. I see continued flat rents for existing product, with the natural rise in the newer product pricing pushing up our "avg" rents for the area.

MARKET INDICATORS	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
▲ 12 Mo. Net Absorption SF	359,408	292,568	(60,994)	(219,670)	(170,118)
▲ Vacancy Rate	8.4%	7.9%	9.3%	9.3%	9.4%
▲ Avg NNN Asking Rate PSF	\$23.48	\$23.35	\$22.98	\$22.63	\$22.47
▼ SF Under Construction	64,707	277,021	237,021	237,659	22,408
▲ Inventory SF	17,219,150	17,003,899	17,003,899	17,003,261	17,003,261

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



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
5441 Kietzke Lane Reno, NV	63,030 SF	Undisclosed	K McGraw, J Haner AL-MOR Platinum LLC	Class B
300-328 S Wells Avenue Reno, NV	40,852 SF	\$10,057,500 \$246.19 PSF	Undisclosed S3 Development Company	Class C
241 Ridge Street Reno, NV	33,485 SF	Undisclosed	Brush Family Trust TDC Reno Office 1-DE-SPE LLC	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
5440 Reno Corporate Drive Reno, NV	17,315 SF	Powell Fam Trust 2011	Donor Network West	Health Care/Soc Assist.
5250 S Virginia Street Reno, NV	15,057 SF	McKenzie Properties	Undisclosed	Undisclosed
170 S Virginia Street Reno, NV	7,308 SF	Washoe County	Washoe County	Governmental



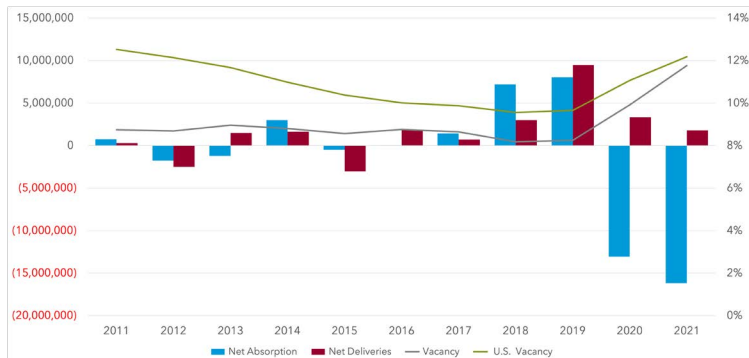
### OFFICE MARKET OVERVIEW

KENNETH SALZMAN, *Executive Managing Director*

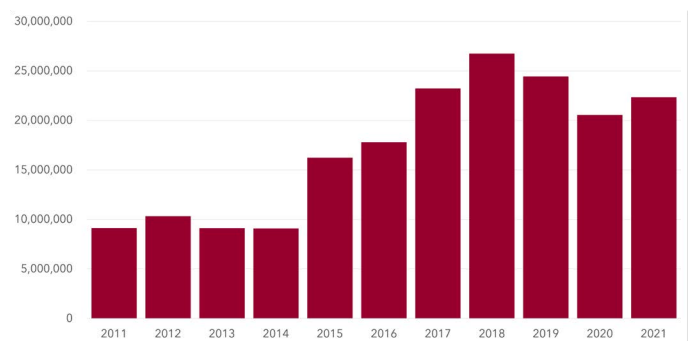
NYC unemployment decreased to 9.0% at the end of 2021, however, daily occupancy in Manhattan remains about 1/3 of the pre-pandemic office population. The vacancy rate increased to 11.8%, with over 4.2 MSF of new space added to the market in 4Q21. Year-over-year rental growth was negative. With more than 22 MSF of new construction in the pipeline, discounts to asking rents and triple-digit concession allowances are common for the most expensive properties. New deals outpaced renewals and the amount of available sublease space declined over the second half of 2021. MSG, Meta, Apple, TikTok, Microsoft, Roku & Chubb signed large leases, taking advantage of market conditions. Still, we anticipate further downward pressure on direct rents as new product comes online exacerbating negative absorption.

MARKET INDICATORS	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
▲ 12 Mo. Net Absorption SF	(16,172,509)	(22,027,142)	(28,014,112)	(22,134,196)	(13,062,999)
▲ Vacancy Rate	11.8%	11.6%	11.7%	11.0%	9.9%
◀▶ Avg NNN Asking Rate PSF	\$56.71	\$56.71	\$56.88	\$57.27	\$57.71
▼ SF Under Construction	22,337,992	22,570,970	22,681,185	23,004,094	20,556,620
▼ Inventory SF	963,796,215	964,223,527	963,826,459	962,907,954	981,986,576

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



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1 Madison Avenue New York, NY	1,396,596 SF	Undisclosed	Undisclosed SL Green Realty Corp	Class A
261-271 Eleventh Avenue New York, NY	1,200,000 SF	Undisclosed	Pacific Investment Mgmt Co Columbia Property Trust, Inc.	Class C
100 Pearl Street New York, NY	967,886 SF	\$850,000,000 \$878.20 PSF	Commerz Real Investmentgesellschaft TPG Global LLC/GFP R.E. LLC/Northwind	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
2 Penn Plaza New York, NY	425,837 SF	Vornado	MSG Entertainment	Media
550 Madison Avenue New York, NY	241,647 SF	Olayan America	Chubb	Insurance
5 Times Square New York, NY	237,333 SF	RXR Realty	Roku	Media



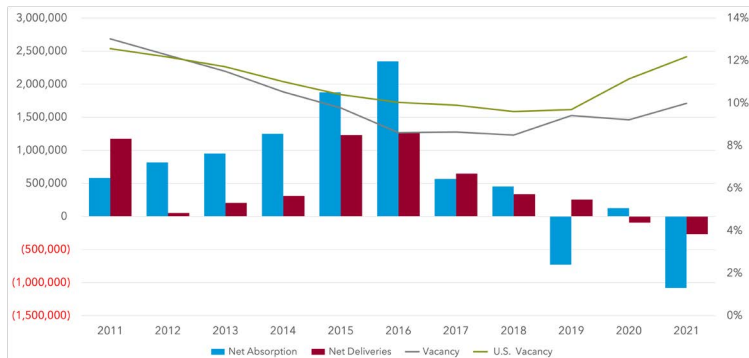
### OFFICE MARKET OVERVIEW

DAN MCDONALD, *Senior Vice President*

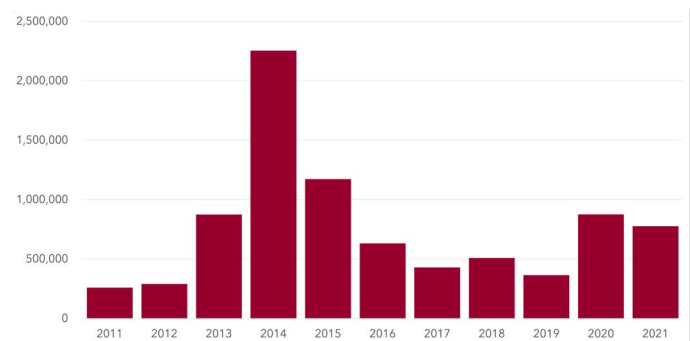
Greater Cincinnati's office market continues to feel the torment left from the Covid-19 pandemic. This is depicted by a continuing decrease in net absorption, ending the year in a loss of 1.2 million square feet. The light in all this is that Cincinnati's year over year market rent growth continues to beat out that of the overall United States'. Where the Cincinnati market saw a 1.0% growth, compared to U.S. overall 0.1% below. Compared to Q3 of 2021, Q4 saw an increase in net deliveries of construction in the market. This is seen with Q3 having nearly 400,000 SF demolished, with Q4 having roughly 200,000 SF demolished.

MARKET INDICATORS	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
▼ 12 Mo. Net Absorption SF	(1,082,414)	(938,886)	(940,330)	(409,157)	126,830
▼ Vacancy Rate	10.0%	10.1%	10.0%	9.6%	9.2%
▲ Avg NNN Asking Rate PSF	\$19.52	\$19.46	\$19.36	\$19.38	\$19.38
◀ ▶ SF Under Construction	775,891	775,891	834,091	1,151,763	875,443
▼ Inventory SF	104,805,960	105,020,171	105,249,212	104,923,988	104,927,300

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



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
30 Garfield Place Cincinnati, OH	165,132 SF	\$4,350,000 \$26.34 PSF	Block Real Estate Services LLC Vulcan Property Management Co.	Class B
10151 Carver Road Cincinnati, OH	135,413 SF	\$26,500,000 \$195.70 PSF	BDP Holdings LLC OA Development, Inc.	Class A
134 Merchant Street Springdale, OH	89,579 SF	\$1,154,968 \$12.89 PSF	Vandercar Holdings, LLC Parkstone Capital Partners, LP	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
10101 Alliance Road Blue Ash, OH	47,435 SF	Neyer Properties, Inc.	Protiviti	Services
425 Walnut Street Cincinnati, OH	14,597 SF	City of Cincinnati	LUMA Financial Technologies	Professional, Scientific, and Technical Services
1126-1130 Main Street Cincinnati, OH	7,700 SF	Stough Development Corporation	Hamilton County Public Health	Public Administration





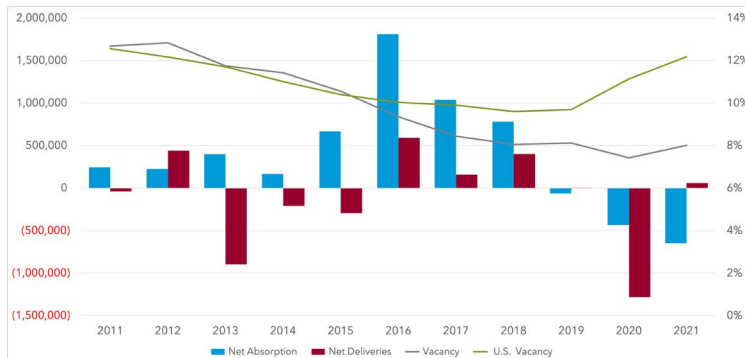
### OFFICE MARKET OVERVIEW

ABRAM SCHWARZ, SIOR, *Senior Vice President*

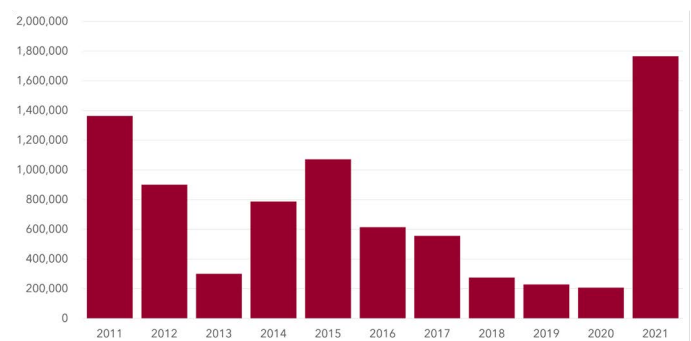
As the COVID-19 Pandemic drags on due to the Omicron Variant, the Cleveland Office Markets continue to lag behind in activity, occupancy, and rental rates. Much of the market's struggles are tied to tenants delaying decisions and limited office employees within a physical office. Additionally, deals are harder to accomplish due to high construction costs and availability of materials. Rates of return are lower than ever and deals are becoming harder to push across the finish line, as rental rates have remained low compared to markets of similar size. Landlords who have the ability to offer adequate tenant improvement dollars will be a competitive advantage into the 2022.

MARKET INDICATORS	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
▲ 12 Mo. Net Absorption SF	(647,094)	(1,286,936)	(1,227,066)	(867,217)	(330,954)
▼ Vacancy Rate	8.00%	8.3%	8.0%	7.8%	7.3%
▼ Avg NNN Asking Rate PSF	\$19.18	\$19.29	\$19.48	\$19.38	\$19.38
▲ SF Under Construction	1,765,607	370,940	175,000	175,000	205,688
▲ Inventory SF	107,447,397	106,660,282	106,559,597	106,626,097	106,595,409

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
6060 Rockside Woods Boulevard Independence, OH	121,917 SF	\$13,000,000 \$106.63 PSF	Dalad Realty Pleasant Valley Corporation	Class B
1350 W. 3rd Street Cleveland, OH	18,290 SF	\$3,375,000 \$184.53	Real Life Management Wely Building Company	Class C
1835-1849 Prospect Avenue, East Cleveland, OH	64,000 SF	\$2,700,000 \$42.19 PSF	Terry Poltorke Innovation Landing	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1300 East 9th Street Cleveland, OH	22,968 SF	Rugby Realty	AMS	Staffing
9150 S. Hills Boulevard Broadview Heights, OH	13,805 SF	Joseph Skilken Organization	Ken Ganley Companies	Automotive
6480 Rockside Woods Blvd, South Independence, OH	12,570 SF	Corporate Plaza LP	TTI, Inc.	Electronics



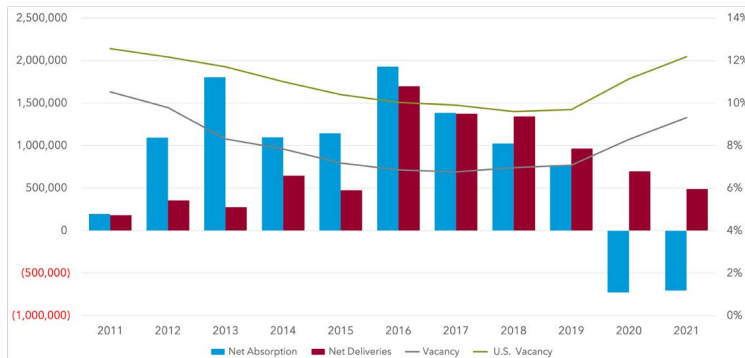
### OFFICE MARKET OVERVIEW

ALEX KUNIEGA, *Senior Associate*

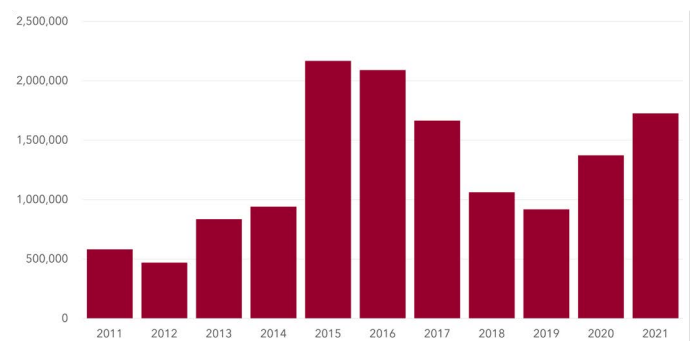
The Columbus office market continues to show steady signs of positive momentum. The vacancy rate in Q4 decreased slightly to 9.3% as many major companies have hit the pause button on their return to office plans for the time being. Development activity in the central Ohio area remains strong with 1.7MM SF currently under construction with major projects such as building one of Grandview Crossing set to deliver in the coming months which will be occupied by BMW Financial. Sales activity was active in Q4 with the largest office sale of the quarter being 7575 Huntington Park Drive.

MARKET INDICATORS	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
▲ 12 Mo. Net Absorption SF	(704,044)	(1,477,843)	(791,951)	(1,025,035)	(725,671)
▼ Vacancy Rate	9.3%	9.6%	9.1%	8.9%	8.3%
▲ Avg NNN Asking Rate PSF	\$21.07	\$21.00	\$20.97	\$21.08	\$20.92
▲ SF Under Construction	1,725,777	1,649,142	1,241,149	1,655,392	1,373,058
▼ Inventory SF	113,352,959	113,376,959	113,290,640	112,876,397	112,863,524

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



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
7575 Huntington Park Drive Columbus, OH	129,826 SF	\$7,000,000 \$53.92 PSF	Tempus Real Estate Choice Hotels International	Class A
6100 Channingway Boulevard Columbus, OH	69,661 SF	\$2,343,673 \$33.64 PSF	Madison Realities CB/Arin Capital & Investment Corp	Class C
8900 Smiths Mill Road New Albany, OH	55,000 SF	\$5,950,000 \$108.18 PSF	PJP Holdings Miller Jones Group	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
3075 Loyalty Circle Columbus, OH	233,573 SF	Cantor Fitzgerald Income Trust	Upstart	Consumer Lending
191 W. Nationwide Boulevard Columbus, OH	65,015 SF	Nationwide Realty Investors	Dinsmore & Shohl	Law Firm
41 S. High Street Columbus, OH	45,755 SF	Hines	Taft Stettinius & Hollister LLP	Law Firm



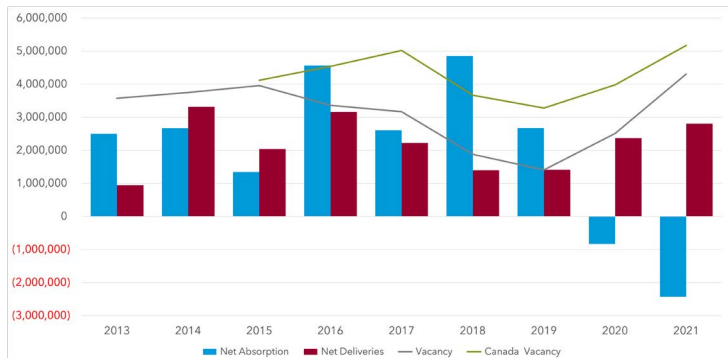
### OFFICE MARKET OVERVIEW

WILL GEHRING, Senior Vice President

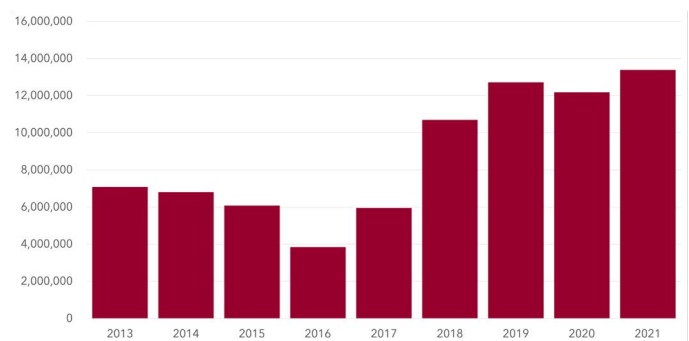
Although Canada's overall office vacancy rate increased slightly in Q4 2021, net absorption in Toronto turned positive for the first time since Q1 2020. Toronto's Pre-COVID vacancy rate was around 2% versus 10% today, which is comparatively healthy and with half the vacancy of many other North American metros. Office leasing activity has picked up with the downtown market slightly outperforming our suburban markets. As workers slowly return to their offices, they will expect a safe work environment that fosters interaction and collaboration.

MARKET INDICATORS	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
▲ 12 Mo. Net Absorption SF	14,551,934	12,035,139	7,225,949	8,205,875	7,419,034
▼ Vacancy Rate	0.80%	1.00%	1.40%	1.60%	1.60%
▲ Avg NNN Asking Rate PSF	\$13.90	\$13.42	\$12.96	\$12.53	\$12.19
▲ SF Under Construction	16,360,903	13,434,214	15,169,116	12,460,930	12,866,669
▲ Inventory SF	852,395,302	851,725,519	847,717,375	846,523,856	844,724,338

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



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
5099 Creebank Rd- Buildings B,C,D (Part of a Portfolio), Mississauga, ON	525,921 SF	\$207,470,000 \$394.49 PSF	Oak Street Real Estate Capital H&R Real Estate Investment Trust	Class A
5025 Creebank Rd- Building A (Part of a Portfolio), Mississauga, ON	365,295 SF	\$147,940,000 \$404.98 PSF	Oak Street Real Estate Capital H&R Real Estate Investment Trust	Class A
99 Atlantic Ave (99 Atlantic (Part of a Portfolio), Toronto, ON	140,500 SF	\$138,390,000 \$984.96 PSF	The BlackStone Group Inc. PSP Investments	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
40 King Street W Toronto, ON	558,104 SF	Undisclosed	Scotiabank	Finance & Insurance
895 Don Mills Road Toronto, ON	114,208 SF	Fana Group of Companies Inc.	LifeWorks	Professional, Scientific
19 Allstate Parkway Markham, ON	109,560 SF	Crown Realty Partners	Huawei Technologies Co. Ltd.	Manufacturing



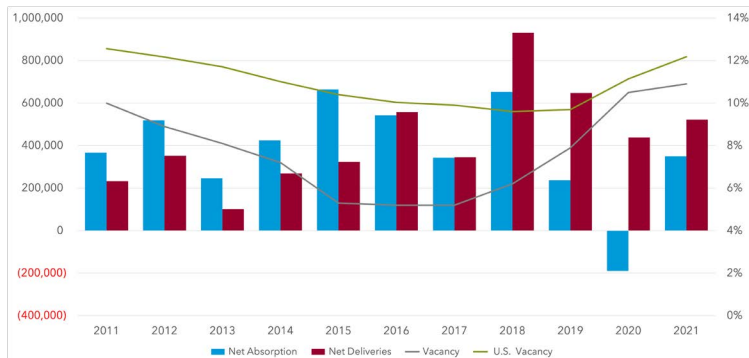
### OFFICE MARKET OVERVIEW

PETE HARPER, CCIM, *Principal*

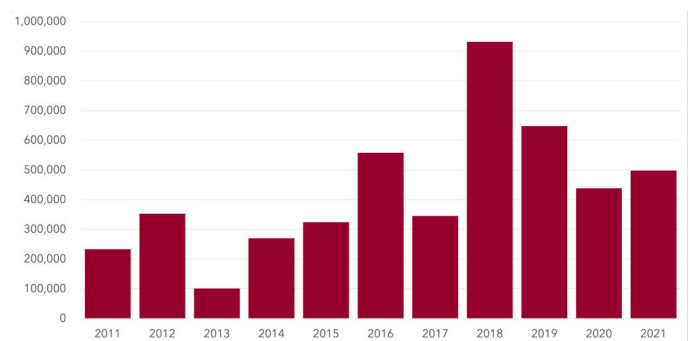
Charleston's office market continued to remain stable through 2021 with many indicators improving. Office leasing increased as the year progressed, while sublet inventory decreased by almost 400,000 SF. Charleston remains below the national average for overall office vacancy at 9% but is still above the pre-pandemic rate of 6.5% at the end of 2019. Net absorption remained positive all quarters for a total of nearly 400,000 SF taken. New office construction is focused primarily in the downtown submarket with 680,000 SF currently in progress. Half of this new office space will be leased before delivery. Charleston is looking good to outside investors looking for higher than average returns.

MARKET INDICATORS	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
▲ 12 Mo. Net Absorption SF	349,371	240,042	110,272	(57,184)	(269,098)
▼ Vacancy Rate	10.90%	11.00%	11.00%	11.30%	10.50%
▲ Avg NNN Asking Rate PSF	\$25.82	\$25.55	\$25.10	\$24.95	\$25.02
▲ SF Under Construction	659,982	497,705	567,617	647,368	553,802
▲ Inventory SF	23,088,708	23,055,079	22,950,264	22,881,785	22,593,785

### NET ABSORPTION, NET DELIVERIES, & VACANCY



### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
125 Doughty Street Charleston, SC	122,780 SF	\$9,000,000 \$73.30 PSF	Roper St. Francis Healthcare Clydie Debrux	Class B
2155 Eagle Drive North Charleston, SC	86,572 SF	\$6,200,000 \$71.62 PSF	Redline Property Partners Slosburg Company	Class B
1 S Park Circle Charleston, SC	75,000 SF	\$17,462,263 \$232.83 PSF	Boyd Watterson Asset Management JEMA	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
4500 Leeds Avenue North Charleston, SC	37,842 SF	LRC-Leeds LLC	Urban Electric	Manufacturer
201 Sigma Drive Summerville, SC	24,362 SF	LMHT Capital	Undisclosed	Undisclosed
850 Morrison Drive Charleston, SC	22,654 SF	Origin Development Partners	Pinnacle Bank	Financial Services



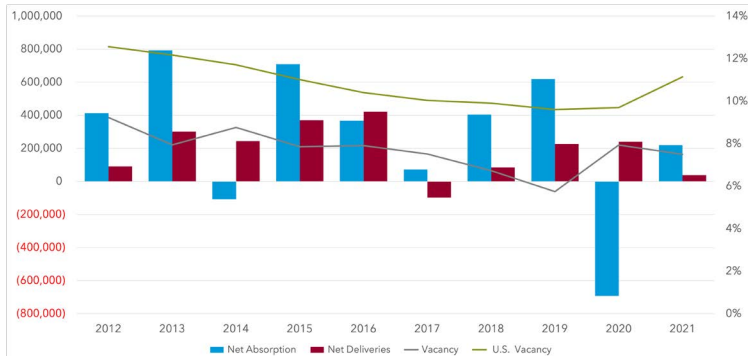
### OFFICE MARKET OVERVIEW

DARATH MACKIE, Associate Broker

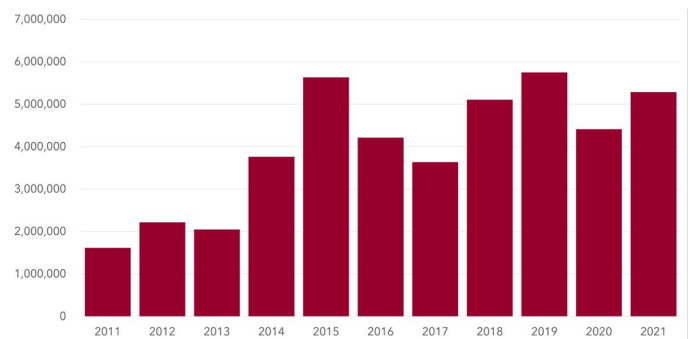
The Greenville/Spartanburg market continues the trend of experiencing a strong demand for buyable office product that is less than 5,000 SF. Sold properties across all class types under 5,000 SF saw a 4.3% increase in per square foot sales in Q4 from the previous quarter. Vacancy rates saw a strong decline from the past three quarters at 7.5% falling below percentages from Q4 the previous year. Average asking rates continue to increase this quarter. Class C properties seeing the strongest gain of over \$0.53/SF.

MARKET INDICATORS	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
▲ 12 Mo. Net Absorption SF	384,631	(37,281)	(109,305)	(18,971)	(148,144)
▼ Vacancy Rate	7.50%	8.40%	8.30%	8.00%	7.90%
▲ Avg NNN Asking Rate PSF	\$19.31	\$18.76	\$18.58	\$18.87	\$18.98
▼ SF Under Construction	1,009,520	1,021,363	865,873	842,673	248,678
▲ Inventory SF	41,911,699	41,899,856	41,887,168	41,889,868	41,873,306

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



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
935 S Main Street Greenville, SC	265,860 SF	\$13,500,000 \$50.78 PSF	FP Holdings Cap Park LLC	Class B
7 Independence Pointe Greenville, SC	82,574 SF	\$34,500,000 \$417.81 PSF	Tso ICP LP Us Reif LCP South Carolina LL	Class B
15 Brendan Way Greenville, SC	38,816 SF	\$6,950,000 \$179.05 PSF	RealOps TMJ Holdings, LLC	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
101 N Main Street Greenville, SC	62,372 SF	RealOps	Canal Insurance	Insurance
1 Doctors way Greenville, SC	21,688 SF	Hughes Development	Greenville ENT	Medical
22 S Main Street Fl. 4 Greenville, SC	10,308 SF	Lincoln Energy Solutions	JR Automation	Technology



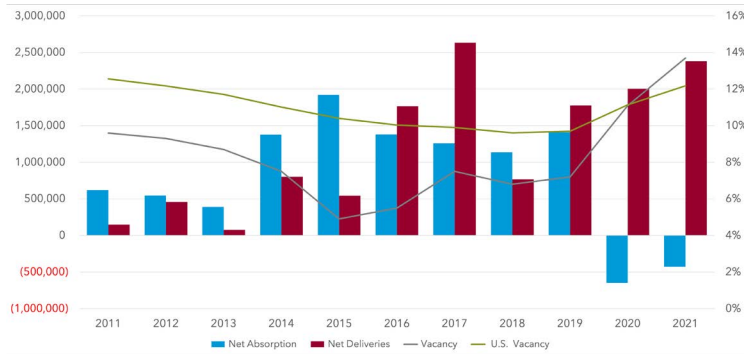
### OFFICE MARKET OVERVIEW

GRAYSON BLUHM, *Research Associate*

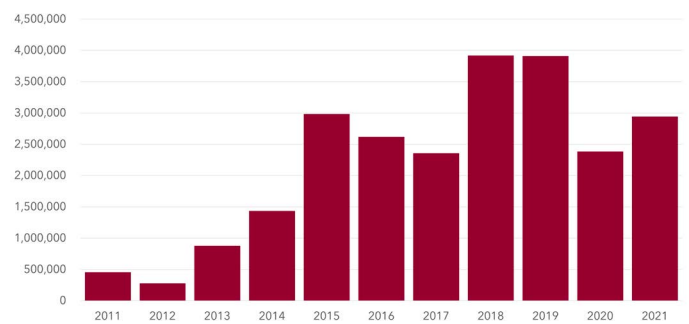
The Nashville Office market is continuing to grow as net absorption increased from (68,321) SF in Q3-21 to 405,102 SF in Q4-21. The vacancy rate has increased 2% from Q4-20 to Q4-21. Asking rental rates have reflected this increase in vacancy as they have decreased to \$28.89. The under-construction activity has held firm from last year with under-construction square footage at 2.9 MSF in Q4-21, which is about 40,000 SF less than Q4-20. The influx of Amazon and Oracle is causing Nashville to have a steady pipeline of new construction projects beginning. The Nashville Office market is steadily fighting its way to more positive figures as the effects of pandemic start to wane.

MARKET INDICATORS	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
▲ 12 Mo. Net Absorption SF	(428,021)	(859,517)	(903,850)	(1,978,574)	(1,321,334)
▲ Vacancy Rate	13.7%	13.6%	13.6%	13.9%	11.7%
▼ Avg NNN Asking Rate PSF	\$28.89	\$29.19	\$29.28	\$29.20	\$29.35
▲ SF Under Construction	2,943,753	836,629	756,629	1,191,841	1,026,202
▲ Inventory SF	50,775,536	49,048,055	49,048,843	48,386,843	48,386,843

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



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
150-152 2nd Avenue N Nashville, TN	88,170 SF	\$35,000,000 \$396.96 PSF	Jeffrey Welk The Ardent Companies	Class B
810 Broadway Nashville, TN	86,000 SF	\$16,500,000 \$191.86 PSF	Magnolia Investment Partners Alliance Partners HSP, LLC	Class C
221 4th Avenue N Nashville, TN	45,344 SF	\$11,400,000 \$251.41 PSF	Undisclosed Tennessee Legal Comm Foundation	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
201 Platform Way S Nashville, TN	177,492 SF	Uptown Property Holdings, LLC	Bass, Berry & Sims	Professional, Scientific, and Technical Services
26 Century Boulevard Nashville, TN	31,346 SF	SCUS OCP LLC	Undisclosed	Undisclosed
4031 Aspen Grove Drive Franklin, TN	30,000 SF	Boyle Investment Company	Undisclosed	Undisclosed



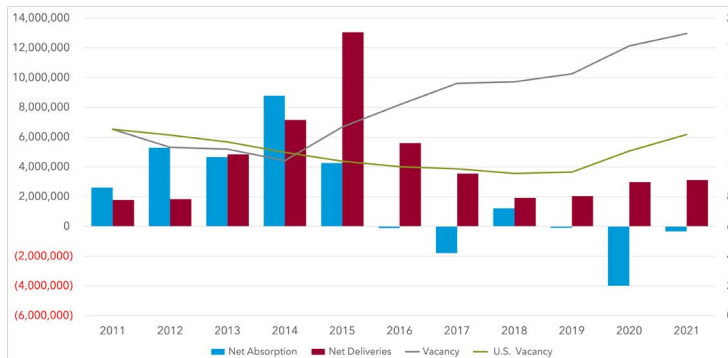
### OFFICE MARKET OVERVIEW

TRAVIS TAYLOR, *Principal*

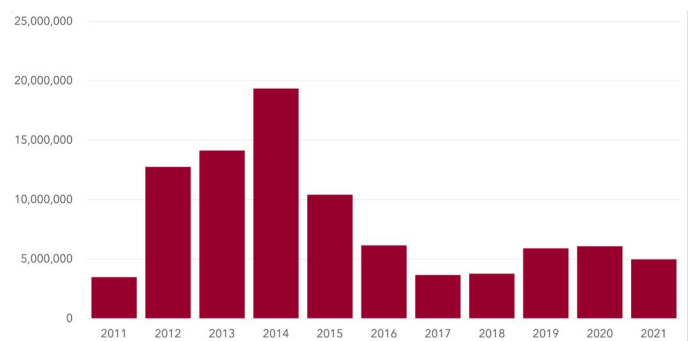
As with all other primary markets, reaction to the spread the Omicron variant during Q4 brought another wave of uncertainty and peril to a recovering Houston office market. Overall percentage of readily available office space is still higher than 30% as larger companies with other offices in more restrictive COVID protocols are reducing their office footprint. Most leasing activity surrounds the ongoing flight to quality which still persists in tenants moving to newer Class A properties, especially those with move in ready spaces complete with modern interior finishes.

MARKET INDICATORS	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
▲ 12 Mo. Net Absorption SF	(342,188)	(2,138,784)	(3,995,294)	(4,296,884)	(3,981,598)
▲ Vacancy Rate	19.0%	18.90%	18.90%	18.50%	18.10%
◀▶ Avg NNN Asking Rate PSF	\$28.00	\$28.00	\$28.34	\$28.42	\$28.44
▲ SF Under Construction	4,964,126	4,715,911	5,235,882	5,667,780	6,070,871
▲ Inventory SF	347,697,089	346,664,947	345,962,795	345,256,875	344,575,950

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



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
550 Westlake Park Boulevard Houston, TX	419,671 SF	Undisclosed	Undisclosed Undisclosed	Class A
600 Gemini Street Houston, TX	363,050 SF	Undisclosed	Undisclosed Boxer Property	Class B
333 N Sam Houston Parkway E Houston, TX	213,281 SF	Undisclosed	Undisclosed Spectacular Real Estate	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
7310 Eldridge Parkway Houston, TX	81,800 SF	Anwar I Qadeer & Associates	Undisclosed	Undisclosed
1221 McKinney Street Houston, TX	47,200 SF	Brookfield Strategic Real Estate Partners	Beck Redden LLP	Law Firm
9950 Woodloch Forest Drive Woodlands, TX	30,000 SF	The Howard Hughes Corporation	Lancium Technologies Corp	Technology



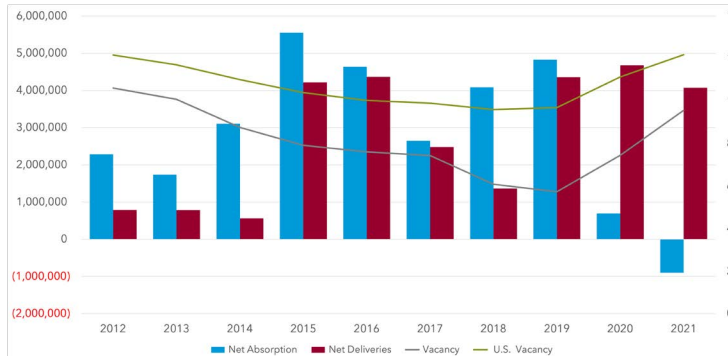
### OFFICE MARKET OVERVIEW

ALEX MUIR, *Vice President*

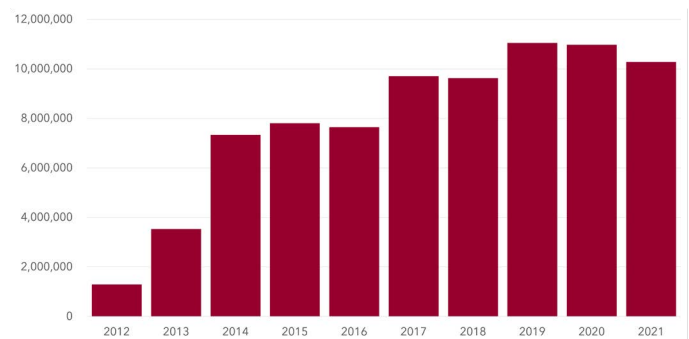
While leasing activity was slow due in part to concerns over the Omicron variant, vacancy held flat quarter-over-quarter and ended in the single-digits for the eighth consecutive year. Technology tenants continue to drive the market, with some of the largest leases in the quarter coming from Meta, Amazon and PitchBook. Riot Games, a Los Angeles-based video game developer, paid \$114.1M for a building in Mercer Island that it plans to occupy. Another thriving industry propelling the office market is life sciences. Shape Therapeutics, a biotech company that recently raised \$112M in Series B funding, leased 120,000 SF in South Lake Union. More than \$5.5B of sales closed in 2021 and investor interest remains high in Seattle.

MARKET INDICATORS	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
▲ 12 Mo. Net Absorption SF	(899,851)	(2,899,530)	(4,000,295)	(3,155,010)	694,638
◀▶ Vacancy Rate	9.6%	9.6%	9.4%	8.9%	7.5%
▲ Avg NNN Asking Rate PSF	\$38.23	\$38.22	\$37.89	\$37.74	\$37.83
▼ SF Under Construction	10,282,322	10,965,960	10,425,129	10,067,669	10,974,314
▲ Inventory SF	221,196,132	220,210,138	219,349,542	218,367,795	217,120,462

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



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
3301 Densmore Avenue N Seattle, WA	214,544 SF	\$220,000,000 \$1,025.43 PSF	BioMed Realty Trust Clarion Partners	Class A
330 Yale Avenue N Seattle, WA	211,066 SF	\$164,500,000 \$779.38 PSF	Lincoln Property Company / Invesco Unico/Partners Group	Class A
801 2nd Avenue Seattle, WA	269,755 SF	\$147,250,000 \$545.87 PSF	Hines Matthew G. Norton Company	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1325 123rd Avenue NE Bellevue, WA	217,998 SF	Wright Runstad/Shorenstein/J.P. Morgan	Meta	Professional, Scientific & Tech Services
700 Dexter Avenue N Seattle, WA	129,063 SF	BioMed Realty	Shape Therapeutics	Life Sciences
32275 32nd Avenue Federal Way, WA	84,532 SF	City of Federal Way	DaVita	Health Care and Social Assistance





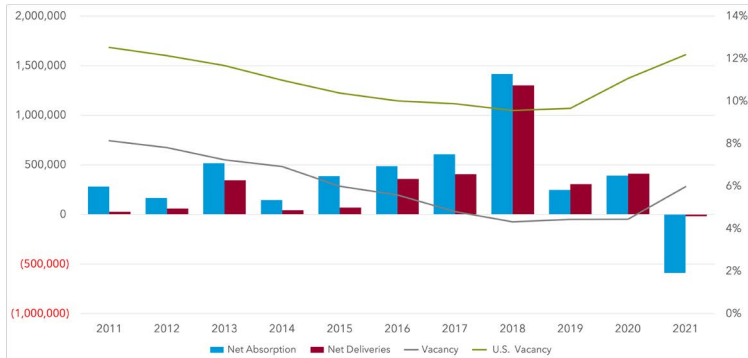
### OFFICE MARKET OVERVIEW

CAMP PERRET, *Vice President*

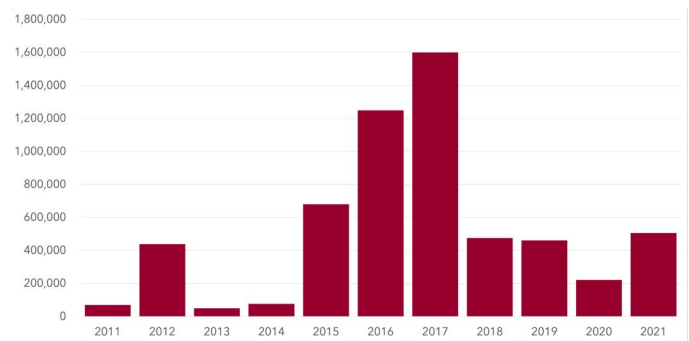
While activity in the Madison Office Market remains muted due to the ongoing pandemic, there are signs of improvement year-over-year. Q4 showed positive absorption after 5 quarters in the red. New construction starts are up. Sales in Q4 2021 have increased over both 2020 and Q1-Q3, 2021. The Madison vacancy rate is stable and continues to be lower than the national average. Modest gains in market rents over the past year also outperform the national average. The unemployment rate in the market remains well below the US, keeping the local economy strong, but office employers may continue to evaluate future space needs leaving demand soft through 2022.

MARKET INDICATORS	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
▲ 12 Mo. Net Absorption SF	(590,148)	(694,970)	(604,806)	(240,507)	392,144
◀▶ Vacancy Rate	6.0%	6.0%	6.0%	5.4%	4.4%
▲ Avg NNN Asking Rate PSF	\$21.92	\$21.89	\$21.73	\$21.54	\$21.50
▲ SF Under Construction	505,400	409,260	413,432	462,920	220,920
▲ Inventory SF	37,435,614	37,366,754	37,488,729	37,446,451	37,453,051

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
8401 Excelsior Drive Madison, WI	41,824 SF	\$10,000,000 \$239.10 PSF	Univ of Wisconsin Credit Union The Gialamas Company	Class A
849 E. Washington Avenue Madison, WI	33,250 SF	\$4,900,000 \$147.37 PSF	Compass Properties Andrew Hysell	Class C
5459 Fen Oak Drive Madison, WI	31,197 SF	\$3,877,000 \$124.27 PSF	Good Mazel LLC J. Michael Baker	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
8401 Greenway Boulevard Middleton, WI	39,518 SF	Artis Real Estate Investment Trust	Foremost Farms USA, Cooperative	Corn Farming
2342 S. Park Street Madison, WI	19,000 SF	Undisclosed	Wisconsin Economic Development Corporation	Administrative and Support Services
8017 Excelsior Drive Madison, WI	17,504 SF	The Gialamas Company, Inc.	Undisclosed	Undisclosed

## RETAIL OVERVIEW: DEMAND RETURNS TO PRE-COVID LEVEL

Tenant demand returned to pre-pandemic levels in 2021 with net absorption totaling 75.2 million SF - the best full-year performance since 2017 - as the combination of massive government subsidies to consumers during the health crisis along with robust wage growth pushed brick-and-mortar retail sales to record levels. Growing vaccination rates enabled retail operations to normalize, and pre-pandemic levels of foot traffic have returned to many open-air and lifestyle centers. Many national retailers are reporting improved same-store sales. Several major merchants, including discounters Dollar General, Dollar Tree, Five Below, and home goods sellers TJX Companies and Burlington, have announced plans for significant expansion of store counts. Additionally, the number of merchants seeking bankruptcy protection has fallen to a five-year low. Openings outpaced closures for the first time since 2016.

Grocers, discounters and off-price apparel stores dominate recent leasing activity. Fitness tenants were making a strong comeback as gym popularity was rebounding before being threatened by the Covid-19 omicron variant. The new but milder flu variant hit just as foot traffic and leasing was beginning to recover from the deep losses caused by the pandemic.

The reorientation of retailer locations and footprints toward more efficient models continues to reveal bifurcations in performance based on geography, box size and shopping center type. Geographically, merchants continue to focus expansion plans on the faster growing metros with stronger buying power in the South and West. Conversely, some struggling metros in the Midwest and Northeast are showing no growth.

A trend that has held in 2021 has been downward pressure on the average-sized retail lease. The average footprint continued to drift lower, most recently falling below 3,100 SF. Numerous retailers such as Target, Macy's Burlington and Ulta are focused on smaller formatted stores. Nationwide, rents increased approximately 2.6% in 2021 to an average \$22 per SF with strip and neighborhood centers posting gains of more than 3%. Rent increases in malls averaged 2.2%.

Starts were down in the second half, but new construction in the pipeline totaled about 50.7 million SF or 0.5% of total inventory. That's slightly higher than the all-time lowest volume in 2011. The rate of new construction that is pre-leased has risen to 75%. A sharp upturn in deliveries is forecast for 2022 with a spike of some 18 million SF seen for Q1.

Sales activity, fueled by rising confidence in retail property and ultra-low interest rates, is above pre-pandemic norms with \$37.5 billion in property sales posted for Q3. Investors have been keen on single-tenant net lease deals with credit tenants but late in the year were targeting multi-tenant assets, more evidence of growing confidence. Average retail values increased in Q3 to more than \$196 per SF, which is about 2.5% higher on a year-over-year basis.

LOWEST VACANCY RATE		HIGHEST MARKET RENT / SF ANNUAL		HIGHEST MARKET SALE PRICE / SF	
BC, Vancouver	1.3%	NY, New York*	\$45.19	BC, Vancouver	\$518
ON, Toronto	1.8%	FL, Miami	\$40.04	NY, New York*	\$428
WA, Seattle	2.7%	CA, Orange County	\$34.09	CA, Orange County	\$403
MA, Boston	2.8%	CA, Los Angeles	\$33.27	CA, Los Angeles	\$393
MN, Minneapolis	3.3%	NY, Long Island	\$31.80	FL, Miami	\$390
<b>U.S. Index</b>	4.7%	<b>U.S. Index</b>	\$22.49 PSF	<b>U.S. Index</b>	\$224 PSF
<b>Canada Index</b>	2.2%	<b>Canada Index</b>	\$21.70 PSF	<b>Canada Index</b>	\$337 PSF

MOST SF UNDER CONSTRUCTION		LARGEST INVENTORY BY SF		LOWEST MARKET CAP RATE	
TX, Houston	4,410,000	NY, New York*	620,348,923	BC, Vancouver	4.3%
FL, Miami	3,476,578	IL, Chicago	579,689,816	ON, Toronto	4.7%
ON, Toronto	3,340,068	TX, Dallas-Fort Worth	449,445,226	CA, Orange County	5.2%
TX, Dallas-Fort Worth	3,160,701	CA, Los Angeles	447,158,116	CA, Los Angeles	5.4%
NY, New York*	3,025,132	TX, Houston	418,266,515	CA, East Bay	5.4%
<b>U.S. Index</b>	50,678,779 SF	<b>U.S. Index</b>	11,754,523,270 SF	<b>U.S. Index</b>	7.0%
<b>Canada Index</b>	7,192,707 SF	<b>Canada Index</b>	745,301,881 SF	<b>Canada Index</b>	5.2%

\* Please note that the statistics represented in these tables are based on CoStar defined market territories and may not all represent the geographic area the label depicts.

MARKET	VACANCY RATE	MARKET RENT / SF	MARKET SALE PRICE / SF	SF UNDER CONSTRUCTION	INVENTORY SF	MARKET CAP RATE
AZ, Phoenix	6.6%	\$20.28	\$208	934,343	235,411,224	6.9%
BC, Vancouver	1.3%	\$25.51	\$518	959,277	123,427,177	4.3%
CA, East Bay	5.1%	\$31.43	\$333	232,296	124,368,026	5.4%
CA, Inland Empire	7.0%	\$23.65	\$261	1,409,162	198,273,896	6.1%
CA, Los Angeles	5.2%	\$33.27	\$393	1,283,651	447,158,116	5.4%
CA, Orange County	4.3%	\$34.09	\$403	273,098	144,134,107	5.2%
CA, San Diego	4.9%	\$31.06	\$353	512,444	139,578,873	5.6%
CA, San Luis Obispo	3.7%	\$25.26	\$267	207,202	15,294,428	6.2%
CA, Santa Barbara	4.6%	\$27.63	\$363	47,900	24,989,882	5.9%
CA, Stockton	3.2%	\$19.66	\$188	55,391	30,961,962	6.9%
CA, Ventura	5.1%	\$25.88	\$279	69,244	41,139,480	6.0%
CO, Denver	4.6%	\$23.92	\$240	644,960	158,335,368	6.4%
DC, Washington	5.2%	\$29.37	\$313	1,472,557	265,714,923	6.3%
FL, Fort Myers	3.9%	\$18.48	\$207	299,949	48,542,233	6.7%
FL, Miami	3.4%	\$40.04	\$390	3,476,578	138,806,212	5.6%
FL, Naples	5.0%	\$24.84	\$274	512,980	23,739,543	5.9%
FL, Orlando	4.0%	\$24.40	\$215	1,017,512	150,211,208	6.9%
GA, Atlanta	4.4%	\$19.34	\$185	2,216,978	364,660,952	7.2%
GA, Savannah	4.4%	\$20.71	\$191	63,354	27,858,416	7.5%
ID, Boise	3.6%	\$15.37	\$196	211,289	41,830,391	6.7%
IL, Chicago	6.0%	\$19.64	\$182	1,269,986	579,689,816	7.4%
IN, Indianapolis	4.2%	\$16.97	\$140	241,849	130,042,440	8.2%
MA, Boston	2.8%	\$24.22	\$242	681,331	243,392,442	6.4%
MD, Baltimore	5.7%	\$21.97	\$190	293,787	143,682,155	7.2%
MI, Detroit	5.1%	\$17.31	\$122	723,521	260,885,341	7.9%
MN, Minneapolis	3.3%	\$17.54	\$162	425,853	201,847,964	7.3%
MO, Saint Louis	6.0%	\$14.86	\$138	357,410	174,579,589	8.2%
NC, Durham	3.3%	\$20.60	\$226	330,276	27,378,228	8.2%
NC, Raleigh	3.2%	\$21.52	\$210	343,895	75,171,684	6.9%
NJ, Atlantic City	5.8%	\$15.65	\$134	98,216	17,766,241	7.9%
NJ, Northern New Jersey *	4.7%	\$22.78	\$196	400,686	134,129,561	7.1%
United States Index	4.7%	\$22.49	\$224	50,678,779	11,754,523,270	7.0%
Canada Index	2.2%	\$21.70	\$337	7,192,707	745,301,881	5.2%

MARKET	VACANCY RATE	MARKET RENT / SF	MARKET SALE PRICE / SF	SF UNDER CONSTRUCTION	INVENTORY SF	MARKET CAP RATE
<b>NJ, Trenton</b>	5.0%	\$20.23	\$193	52,309	21,577,146	7.9%
<b>NJ, Vineland</b>	5.4%	\$13.74	\$191	0	8,090,968	6.4%
<b>NV, Reno</b>	4.9%	\$19.73	\$200	227,894	26,747,936	7.2%
<b>NY, Long Island</b>	4.5%	\$31.80	\$292	550,387	155,349,283	6.5%
<b>NY, New York *</b>	4.1%	\$45.19	\$428	3,025,132	620,348,923	6.0%
<b>OH, Cincinnati</b>	5.6%	\$14.04	\$115	124,031	132,842,275	8.2%
<b>OH, Cleveland</b>	4.5%	\$13.83	\$103	487,547	144,966,062	8.4%
<b>OH, Columbus</b>	3.9%	\$16.75	\$135	802,346	121,343,282	8.2%
<b>ON, Toronto</b>	1.8%	\$24.71	\$378	3,340,068	297,621,541	4.7%
<b>PA, Harrisburg</b>	6.4%	\$15.84	\$129	206,423	33,919,356	7.7%
<b>PA, Lehigh Valley *</b>	5.2%	\$15.34	\$122	102,832	48,465,834	9.2%
<b>PA, Philadelphia *</b>	4.9%	\$21.39	\$180	472,523	335,519,032	7.1%
<b>SC, Charleston</b>	4.2%	\$21.32	\$220	208,048	47,384,910	6.8%
<b>SC, Greenville</b>	4.0%	\$14.42	\$137	316,716	62,825,624	7.5%
<b>SC, Spartanburg</b>	5.3%	\$11.91	\$110	18,663	25,892,411	8.6%
<b>TN, Nashville</b>	3.8%	\$25.35	\$229	528,472	119,287,775	6.3%
<b>TX, Dallas-Fort Worth</b>	5.4%	\$20.56	\$238	3,160,701	449,445,226	6.6%
<b>TX, Houston</b>	5.6%	\$21.14	\$224	4,410,000	418,266,515	7.0%
<b>WA, Seattle</b>	2.7%	\$27.55	\$310	1,384,401	182,095,235	5.9%
<b>WI, Madison</b>	3.6%	\$15.75	\$141	223,180	40,382,810	7.5%
<b>United States Index</b>	4.7%	\$22.49	\$224	50,678,779	11,754,523,270	7.0%
<b>Canada Index</b>	2.2%	\$21.70	\$337	7,192,707	745,301,881	5.2%

\* Please note that the statistics represented in this table are based on CoStar defined market territories and may not all represent the geographic area the label depicts.



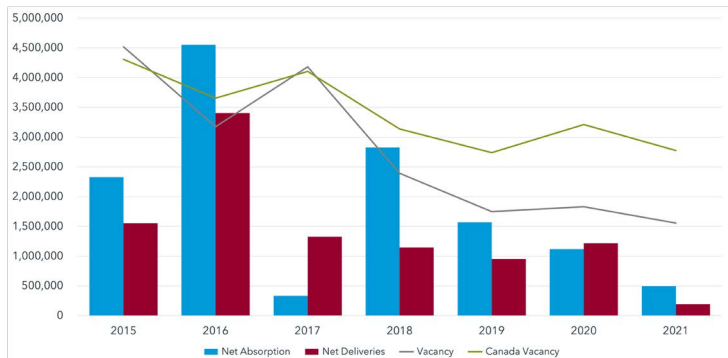
### RETAIL MARKET OVERVIEW

MACYN SCHOLZ, *Research Coordinator*

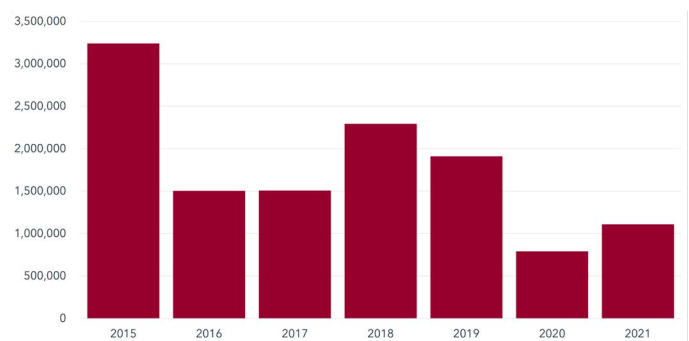
At the beginning of the quarter, Vancouver City Council enacted major changes to the permitting and business licensing process which would significantly reduce processing time and costs for new businesses each year. This is a much-needed effort to encourage and support new retailers for the city. Unfortunately, the end of the fourth quarter saw a massive surge of COVID-19 cases due to Omicron. Restrictions came back for restaurants, seated events were reduced to 50% capacity, and gyms were ordered closed. Vacancy increased quarter-over-quarter, but as the new restrictions came into affect in December, Vancouver still saw a strong retail market with large scale sale transactions in suburban areas and rising rents.

MARKET INDICATORS	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
▼ 12 Mo. Net Absorption SF	495,235	688,581	592,710	1,093,685	1,119,373
▲ Vacancy Rate	1.20%	1.11%	1.24%	1.34%	1.46%
▲ Avg NNN Asking Rate PSF	\$32.31	\$32.11	\$31.79	\$31.61	\$31.56
▲ SF Under Construction	1,109,277	951,567	867,789	830,496	791,125
▼ Inventory SF	123,358,318	123,370,236	122,764,513	122,745,914	122,734,982

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
32525 London Avenue Mission, BC	300,612 SF	\$96,000,000 \$319.00 PSF	Anthem Prop & Crestpoint RE Inv JV LaSalle Investment Management	Multi-Tenant
11900 Haney Place Maple Ridge, BC	226,874 SF	\$67,500,000 \$298.00 PSF	Lorval Developments SmartCentres REIT	Multi-Tenant
7871 Stave Lake Street Mission, BC	49,747 SF	\$22,750,000 \$457.00 PSF	1277363 BC Ltd. Lonsdale Mews & 0793335 BC Ltd	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
790 Terminal Avenue Vancouver, BC	47,955 SF	Terminal Avenue Ventures Ltd.	Undisclosed	Automotive
1085 Woolridge Street Coquitlam, BC	37,768 SF	Lost Lagoon Holdings Ltd.	Undisclosed	Grocery
1601 Burnwood Drive Burnaby, BC	14,465 SF	S. Daniel Investment Ltd.	Sungiven Foods	Grocery



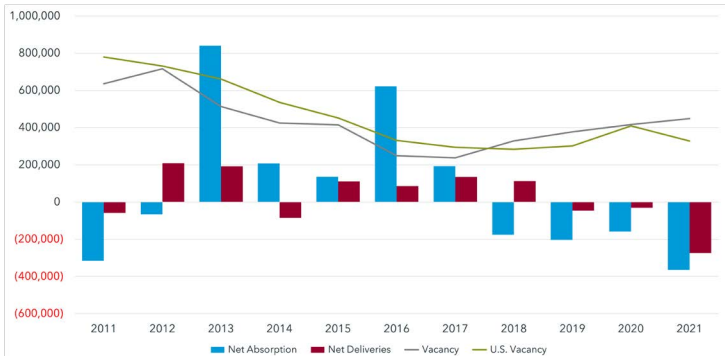
### RETAIL MARKET OVERVIEW

TREVOR GLEASON, *Associate*

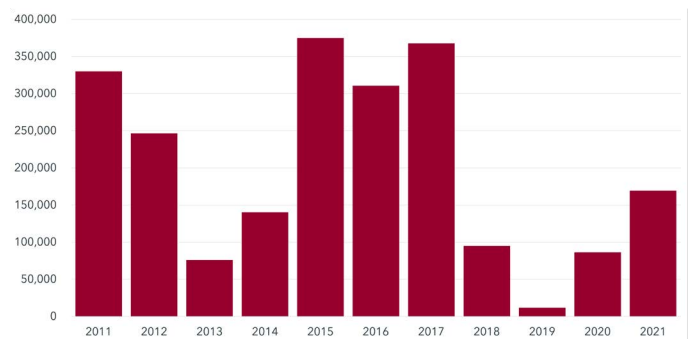
In the 4th quarter of 2021, the San Gabriel Valley Submarket has seen vacancy rates gradually decline and the asking rates remain steady. While the new COVID variants have slowed our return to normalcy, it seems many retailers are optimistic about opening their doors heading into the new year. Discount department stores, such as Burlington Coat Factory, expect industry conditions to be favorable and have plans to expand rapidly. The San Gabriel Valley has taken notice with a Monrovia location, which opened its doors in late October, and a newly signed Lease for a San Dimas location, set to open in early 2022.

MARKET INDICATORS	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
▲ 12 Mo. Net Absorption SF	171,911	(99,266)	(159,755)	(277,427)	(17,627)
▼ Vacancy Rate	5.2%	5.7%	5.7%	5.5%	5.1%
▼ Avg NNN Asking Rate PSF	\$24.54	\$24.57	\$24.02	\$23.70	\$23.65
▼ SF Under Construction	169,477	169,832	117,377	96,379	86,379
▼ Inventory SF	65,040,212	65,174,008	65,282,562	65,296,154	65,314,154

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
123-495 E. Gladstone Street Azusa, CA	147,458 SF	\$21,489,098 \$145.73 PSF	Reliable Properties M.C. Strauss Company	Multi-Tenant
3464 Peck Road El Monte, CA	131,859 SF	\$22,900,000 \$173.67 PSF	Car Pros Automotive Group The Nelson Group	Single-Tenant
2721-2735 S. Towne Avenue Pomona, CA	111,199 SF	\$10,500,000 \$94.43 PSF	E & K Investment Hongkong Corp 79 Temecula Plaza, LLC	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
802-870 W. Arrow Highway San Dimas, CA	30,000 SF	Shin Yen Management	Total Wine & More	Retail
933 W. Arrow Highway San Dimas, CA	21,844 SF	Benderson Development Co, Inc.	Burlington	Retail
601 E. Holt Avenue Pomona, CA	20,000 SF	National Stores, Inc.	Undisclosed	Undisclosed



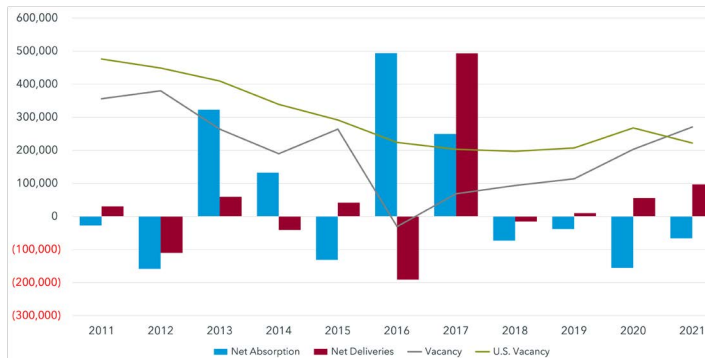
### RETAIL MARKET OVERVIEW

JODI SHOEMAKE, *Founding Principal*

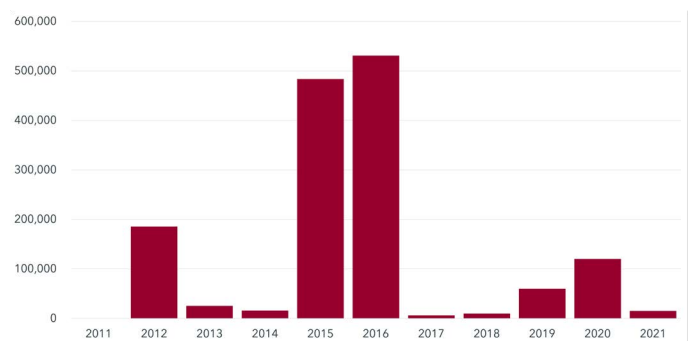
The retail market in the Tri-Cities of Los Angeles survived the ups and downs of the pandemic in 2021 for the second year in a row. Transaction volume is robust and Los Angeles County is poised to continue to recover in 2022. Retail vacancy rates have decreased slightly and over 60 leases were inked in the Tri-Cities in the 4th Quarter of 2021. High-end retailers new to the high-end entertainment and shopping district of Old Pasadena include Avocado, Love Sac, Allbirds, Aesop, Alfred Coffee, Sunright Café, Lucid Motors and Interior Define, to name a few.

MARKET INDICATORS	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
▲ 12 Mo. Net Absorption SF	36,156	6,337	(76,701)	(31,690)	67,800
▼ Vacancy Rate	5.1%	5.2%	5.2%	4.9%	4.5%
▼ Avg NNN Asking Rate PSF	\$37.70	\$38.16	\$36.78	\$36.76	\$37.85
◀▶ SF Under Construction	15,218	15,218	15,218	15,218	120,218
◀▶ Inventory SF	26,411,492	26,411,492	26,411,492	26,411,492	26,314,581

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



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
460 S. Lake Avenue Pasadena, CA	38,492 SF	\$28,500,000 \$740.41 PSF	Ross Stores Mark & Brians Fine Arts Building	Single-Tenant
1240-1250 W. Glenoaks Boulevard Glendale, CA	11,980 SF	\$8,000,000 \$667.78 PSF	Roomik Zargarian Robert W & Stephanie P Stevenson	Multi-Tenant
610 S. Arroyo Parkway Pasadena, CA	10,564 SF	\$8,000,000 \$757.29 PSF	Undisclosed Undisclosed	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
601 N. Brand Boulevard Glendale, CA	13,188 SF	Shamoulian Trust	Nuzuna	Fitness/Wellness
414 N. Central Avenue Glendale, CA	10,540 SF	HKJ Gold Inc.	Undisclosed	Undisclosed
127 W. Colorado Boulevard Pasadena, CA	6,375 SF	Richard W. Whitehouse	Restoration Hardware (Renewal)	Home Furnishings



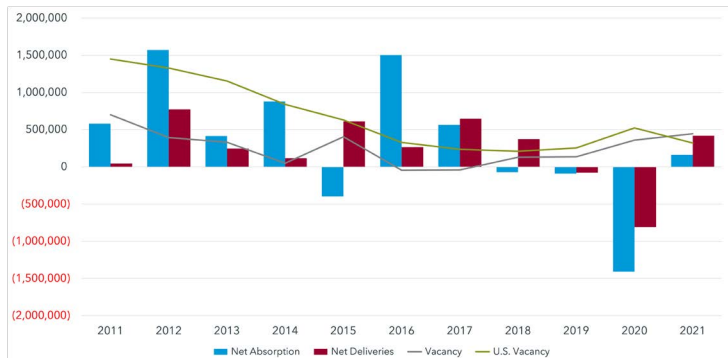
### RETAIL MARKET OVERVIEW

VICTOR AQUILINA, *Principal*

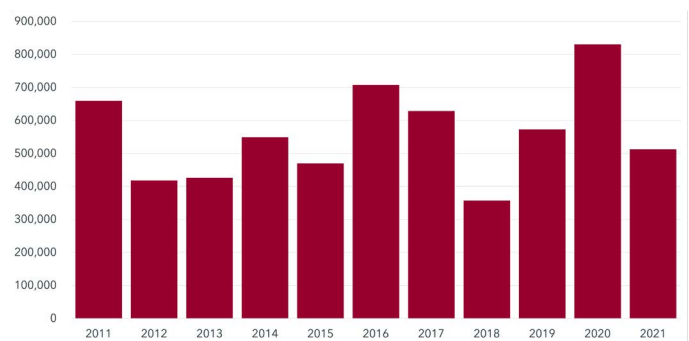
The pandemic and current labor/supply shortage has created a challenging landscape for retailers. However, consumers are starting to feel comfortable returning to retail centers, which has subsequently lowered vacancy rates throughout 2021. The vacancy rate was 5.5% in Q1 2021 and went down throughout the year, resulting in a 4.9% vacancy rate in Q4 2021. Additionally, net absorption in Q4 2021 was 162,431 SF, which is the first time net absorption has been positive over the past year, signaling a 2022 comeback for the San Diego retail market. As demand for retail space increases, rental rates have also increased with average asking rates going from \$2.55/SF in Q1 2021 to \$2.60/SF in Q4 2021.

MARKET INDICATORS	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
▲ 12 Mo. Net Absorption SF	162,431	(199,829)	(1,289,615)	(1,759,023)	(1,407,835)
▼ Vacancy Rate	4.90%	5.10%	5.40%	5.50%	4.70%
▲ Avg NNN Asking Rate PSF	\$2.60	\$2.59	\$2.57	\$2.55	\$2.55
▼ SF Under Construction	512,444	546,978	580,750	639,262	830,349
▲ Inventory SF	139,639,159	139,623,157	139,573,281	139,488,144	139,220,383

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



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
565 Broadway Chula Vista, CA	250,000 SF	\$19,300,000 \$77.20 PSF	Brookfield Properties Retail Group Seritage Growth Properties	Single-Tenant
2100-2160 Vista Way Oceanside, CA	193,163 SF	\$1,800,000 \$9.32 PSF	Pacific Riviera Properties Inc Pacific Coast Plaza LLC	Multi-Tenant
291 Fletcher Parkway El Cajon, CA	115,612 SF	\$10,500,000 \$90.82 PSF	Tourmaline Capital Macy's Inc.	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
150 S Bent Avenue San Marcos, CA	144,013 SF	Richard Singer	Costco Business Center	Retailer
3409-3427 Via Montebello Carlsbad, CA	40,022 SF	TRC Retail	24 Hour Fitness	Services
153-197 Las Posas Road San Marcos, CA	40,000 SF	World Premier Investments	Joann Fabric and Crafts	Retailer





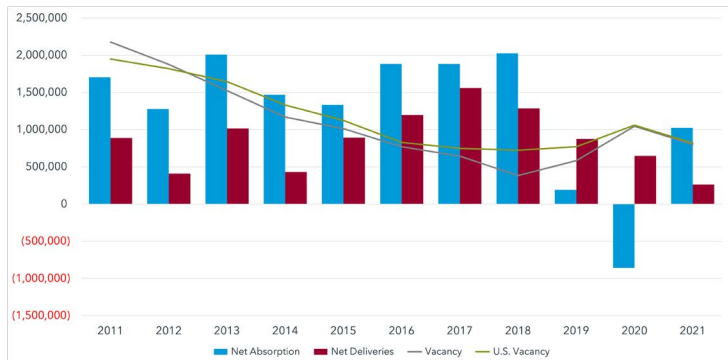
### RETAIL MARKET OVERVIEW

JEFF HALLBERG, *Principal*

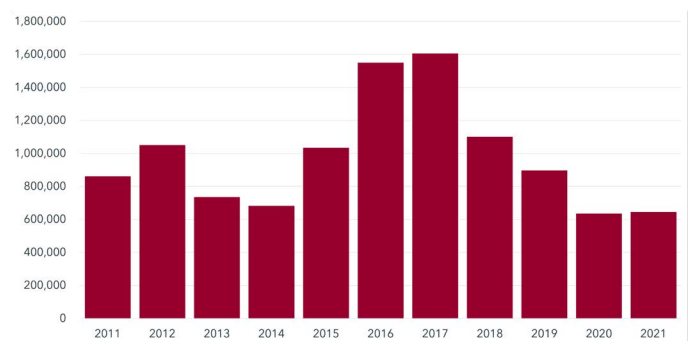
The year ended with positive absorption of 1 million SF. Vacancy declined to 4.6% for the year. Average rents rose to \$23.90 per SF. Ten of the 11 submarkets posted positive absorption, led by the South and Southeast suburban markets. The CBD submarket posted negative absorption with poor foot traffic caused by delays in the return to the office driving move-outs across downtown. Suburban retail centers dramatically outperformed urban retail centers in 2021. Super-regional and sub-regional malls have continued to struggle, posting YTD negative absorption.

MARKET INDICATORS	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
▲ 12 Mo. Net Absorption SF	1,025,710	180,687	(465,849)	(927,576)	(875,039)
▼ Vacancy Rate	4.6%	5.0%	5.2%	5.3%	5.10%
▲ Avg NNN Asking Rate PSF	\$23.98	\$23.69	\$23.48	\$23.39	\$23.25
▲ SF Under Construction	644,960	593,076	668,148	653,135	636,000
▲ Inventory SF	158,338,108	158,256,443	158,307,683	158,135,573	158,000,000

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
8465 Park Meadows Cener Drive Loone Tree, CO	225,000 SF	Undisclosed	Nordstrom Inc. Nordstrom R/E Holdings LLC	Multi-Tenant
8523-8575 E Arapahoe Road Greenwood Village, CO	170,335 SF	\$51,091,990 \$299.91 PSF	Phillips Edison & Company Clarion Partners	Multi-Tenant
11111 W 6th Avenue Lakewood, CO	161,180 SF	\$17,819,250 \$111.00 PSF	Docuivant Delaware Valley, LLC Gart Properties/ELKCO Properties	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
655-697 Peoria Street Aurora, CO	74,085 SF	Brixmore Property Group	Undisclosed	Retail
7621-7685 88th Avenue Westminster, CO	25,500 SF	Brown & Associates	Pickleball Food Pub	Recreation/Restaurant
NWC 50th & Bridge Street Brighton, CO	20,000 SF	SSCW, LLC	Super Star Car Wash	Car Wash Services



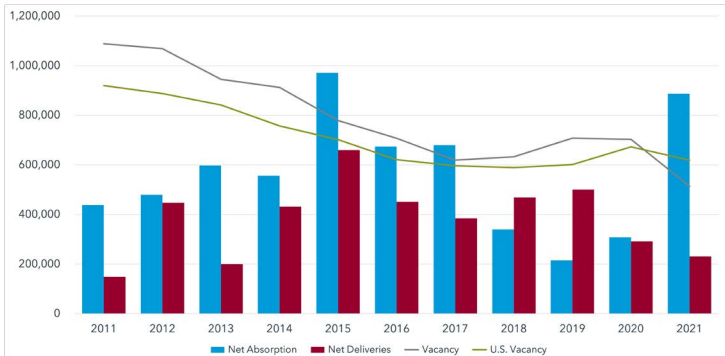
### RETAIL MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

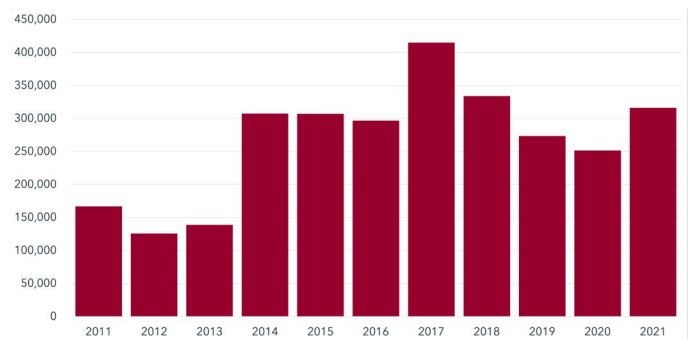
The Cape Coral-Fort Myers MSA had a 2.0% year-over-year (YOY) increase in Retail Trade employment as consumer confidence recovered and unemployment for Lee County decreased to 3.5%. The fourth quarter of 2021 ended with more than 231,000 square feet (sf) of new retail space delivered in the Fort Myers market. Much of that space consisted of freestanding retail. Total net absorption for yearend was positive despite a slow in overall leasing activity. Asking rents increased YOY, ending the quarter at an average of \$16.65 PSF NNN. Nearly 300,000 sf of additional retail space is in the pipeline to service the growing population.

MARKET INDICATORS	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
▼ 12 Mo. Net Absorption SF	159,023	216,238	256,197	255,619	260,572
▼ Vacancy Rate	3.9%	4.1%	4.4%	4.8%	5.3%
▲ Avg NNN Asking Rate PSF	\$16.65	\$15.76	\$15.32	\$14.92	\$14.66
▲ SF Under Construction	315,949	312,869	339,208	412,443	251,496
▲ Inventory SF	48,566,273	48,525,088	48,460,565	48,367,870	48,330,030

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



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
2301 Del Prado Boulevard Cape Coral, FL	362,758 SF	\$36,100,000 \$100.00 PSF	DRA Advisors EverWest Real Estate Investors	Multi-Tenant
7205 Estero Boulevard Fort Myers Beach, FL	72,233 SF	\$18,600,000 \$257.50 PSF	Shaked Properties, LLC WCSJR II Corporation	Multi-Tenant
13954 S. Tamiami Trail Fort Myers, FL	65,812 SF	\$7,900,000 \$120.00 PSF	Sonic Automotive Capital Automotive R.E. Services	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1780-1810 NE Pine Island Road Cape Coral, FL	24,000 SF	Coral Walk FL, LLC	Undisclosed	Grocery Store
14181 S. Tamiami Trail Fort Myers, FL	9,238 SF	Greater Naples Properties, LLC	Undisclosed	Used Merchandise Store
1311 NE Pine Island Road Cape Coral, FL	8,664 SF	Realty 2001 Corp.	Undisclosed	Undisclosed



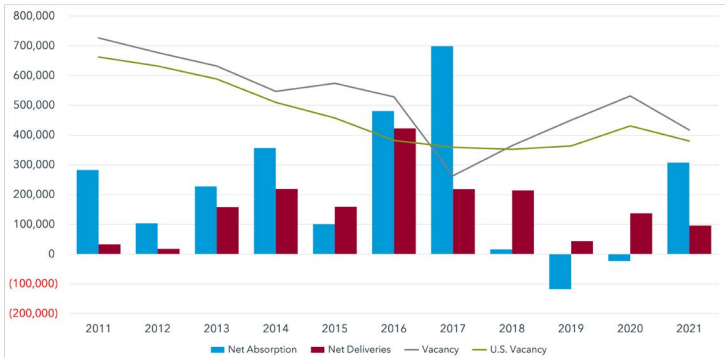
### RETAIL MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

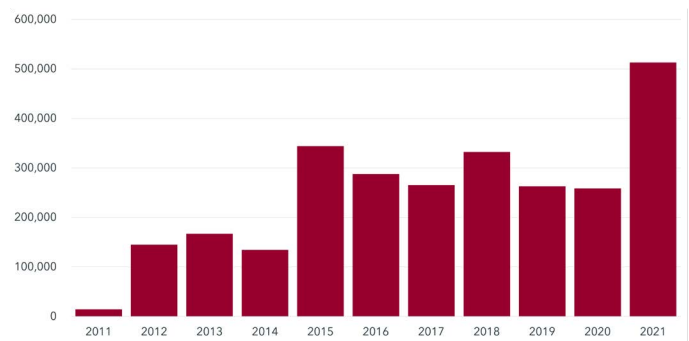
The Naples MSA had a 6.5% year-over-year (YOY) increase in Retail Trade employment with an additional 1,400 jobs added over the past 12 months. Collier County unemployment decreased to 2.9%, one of the lowest in the region. The fourth quarter of 2021 ended with nearly 513,000 square feet (sf) of new retail space under construction with more in the pipeline. Total net absorption for yearend was positive despite a 14% decline in YOY leasing activity. Asking rents increased YOY, ending the quarter at an average of \$25.00 PSF NNN. One of the largest retail leases for 2021 was to Bealls HOME centric occupying 32,065 SF at Tamiami Crossing.

MARKET INDICATORS	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
▲ 12 Mo. Net Absorption SF	307,810	157,346	45,546	(133,814)	(23,539)
▼ Vacancy Rate	4.9%	5.1%	5.0%	6.1%	5.9%
▲ Avg NNN Asking Rate PSF	\$24.88	\$24.59	\$24.34	\$24.11	\$24.00
◀▶ SF Under Construction	512,980	512,980	169,110	178,808	258,609
◀▶ Inventory SF	23,739,990	23,739,990	23,640,956	23,731,125	23,643,928

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



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
1427 Pine Ridge Road Naples, FL	71,640 SF	\$25,500,000 \$307.00 PSF	Secured Equities Courtelis Co & Barron Collier Co's	Multi-Tenant
4947-4951 Tamiami Trail North Naples, FL	52,129 SF	\$11,750,000 \$225.40 PSF	Seagate Development Group, LLC Naples Venture I, Inc.	Multi-Tenant
13260 Immokalee Road Naples, FL	23,132 SF	\$3,000,000 \$130.00 PSF	Salma Holdings, Inc. PAC of Collier, Inc.	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
4337 Tamiami Trail North Naples, FL	7,861 SF	Brixmor	Kirkland's, Inc.	Home Décor Retailer
4221 E. Tamiami Trail East Naples, FL	7,500 SF	The Keyes Company	JFT Flooring & Handyman Services, Inc.	Floor Laying & Handyman Services
8939 Tamiami Trail North Naples, FL	5,788 SF	Regency Centers	Irish Times Bar & Grill	Eating Places



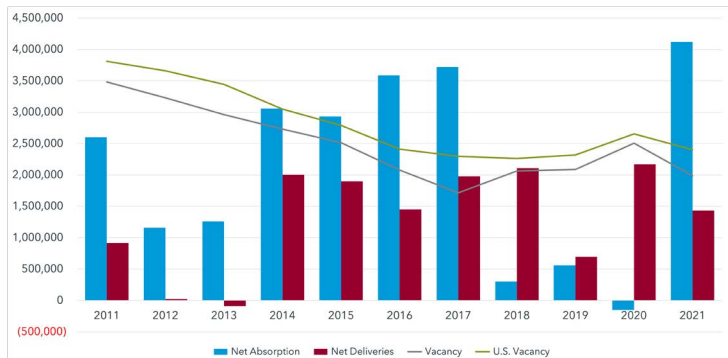
### RETAIL MARKET OVERVIEW

VICTOR PASTOR, *Principal*

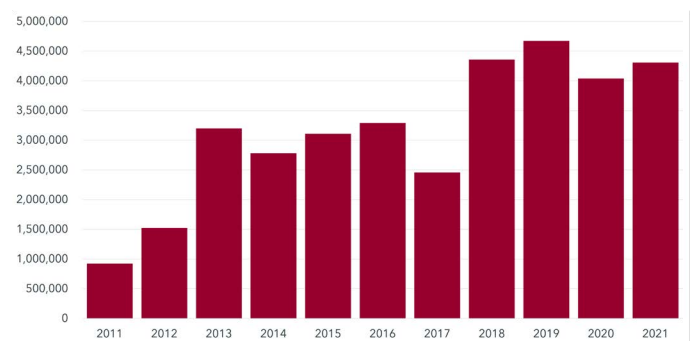
Retail leasing demand in South Florida is strong with vacancy dropping below 4% for the first time in over two years and staying just under the national average of 4.64%. Among several large lease transactions in the region, a 20,000 square foot junior anchor space in Broward County was leased at \$18 NNN to a fitness center and absorption has kept up with over a million and a half square feet of new construction retail product that was added to the total inventory throughout the year. Demand for higher cap rate shopping centers is as strong as ever in South Florida as investors seek to hedge higher interest rates and inflation.

MARKET INDICATORS	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
▼ 12 Mo. Net Absorption SF	945,069	1,283,726	1,414,633	477,309	(186,799)
▼ Vacancy Rate	3.9%	4.0%	4.3%	4.6%	4.7%
▲ Avg NNN Asking Rate PSF	\$32.10	\$31.12	\$30.01	\$29.60	\$29.01
▼ SF Under Construction	4,307,235	4,630,279	4,511,807	3,994,942	4,038,285
▲ Inventory SF	328,244,490	327,890,983	327,557,824	326,997,314	326,810,826

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



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
11290 Legacy Avenue Palm Beach Gardens, FL	425,316 SF	\$101,686,667 \$239.00 PSF	Lone Star Funds JV Woolbright Dev GLL RE Partners	Multi-Tenant
Florida's Turnpike And NW 12th St Miami, FL	417,248 SF	\$108,000,000 \$259.00 PS	AEW Capital Stiles	Multi-Tenant
2900 W Sample Road Pompano Beach, FL	262,000 SF	\$16,000,000 \$61.07 PSF	The Criterion Group IMC Equity Group	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
450 S State Road 7 Royal Palm Beach, FL	55,996 SF	Baptist Health South Florida	Undisclosed	Undisclosed
1701-1797 N Congress Avenue Boynton Beach, FL	50,000 SF	Roberts Equities, LLC	Undisclosed	Undisclosed
12300-12310 W Sunrise Boulevard Plantation, FL	44,400 SF	Dacar Management, LLC	Undisclosed	Undisclosed



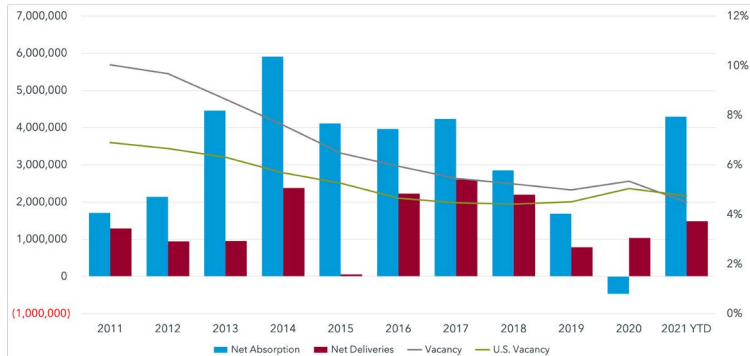
### RETAIL MARKET OVERVIEW

GRAYSON BLUHM, *Research Associate*

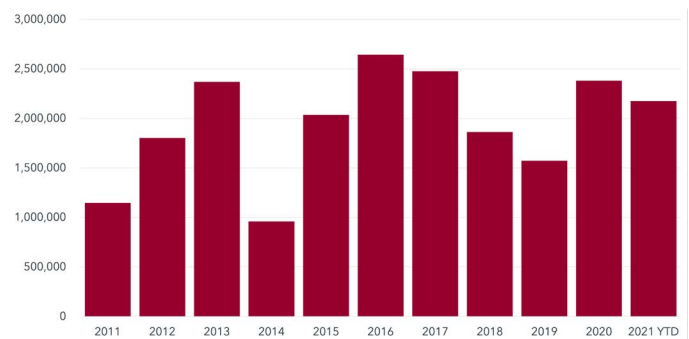
The Atlanta retail market has grown over the past four quarters and shows positive evidence that the retail market is recovering from the pandemic. The total net absorption over the last 12 months has increased 4.75 MSF from Q4-20 to Q4-21 and the vacancy rates have dropped from 5.3% in Q4-20 to 4.5% in Q4-21 showing an 80 basis point drop. Rental rates continue to grow, now averaging \$19.39/PSF. The total square footage under construction decreased in Q2 and Q3 of 2021 but increased in Q4 to 2.175 MSF. Total inventory of retail space has grown to 356 MSF in Q4-21 and will continue to rise as store owners recuperate from the economic effects of Covid-19.

MARKET INDICATORS	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
▲ 12 Mo. Net Absorption SF	4,292,744	3,172,589	1,036,406	(256,728)	(465,128)
▼ Vacancy Rate	4.5%	4.8%	5.1%	5.2%	5.3%
▲ Avg NNN Asking Rate PSF	\$19.39	\$19.10	\$18.65	\$18.40	\$18.13
▲ SF Under Construction	2,175,153	2,036,671	2,073,878	2,420,222	2,380,348
▲ Inventory SF	356,437,791	356,082,918	355,833,618	355,246,391	354,908,928

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



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
8069 Tara Boulevard Jonesboro, GA	201,404 SF	\$21,500,000 \$311.86 PSF	The Thompson Dev Co of Alabama, Raitz Properties	Multi-Tenant
9478-9560 Highway 5 Douglasville, GA	123,625 SF	\$18,350,000 \$148.43 PSF	ALTO Real Estate Funds Connolly Realty Services, Inc.	Multi-Tenant
100 Walker Drive Monroe, GA	9,100 SF	\$18,000,000 \$1,978.02 PSF	Park Place Realty Parent LLC Monroe Nursing Home, Inc.	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
933 Hairston Road Stone Mountain, GA	52,644 SF	Wharton Realty Group	Undisclosed	Undisclosed
572 Hank Aaron Drive Atlanta, GA	49,538 SF	Branch Properties	Publix	Grocery
5893-5889 Stewart Parkway Douglasville, GA	36,000 SF	Block & Kahan Properties, LLC	Rogers Medical Contractors	Undisclosed



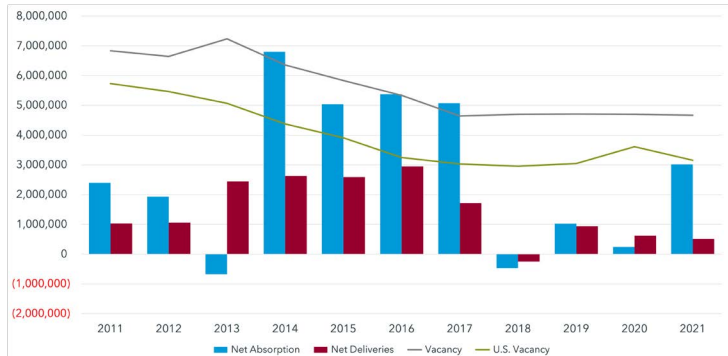
### RETAIL MARKET OVERVIEW

RYAN REBOT, *Research Analyst*

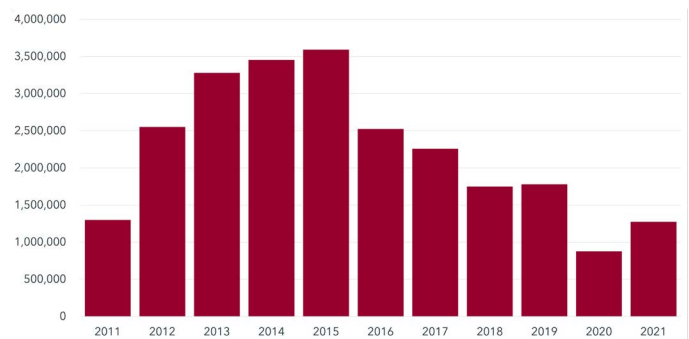
Vacancy in the Chicago retail market continued to decrease during the fourth quarter of 2021. Improving from the previous quarter's 6.06%, vacancy dropped to 6.00%. Net absorption totaled 1,262,856 SF in the fourth quarter. From the 726,745 SF measured in the quarter prior, net absorption rose by 536,111 SF. Average rental rates increased to \$17.28 per SF per year; a difference of only \$0.20 per SF. A total of 41 retail buildings were delivered in the fourth quarter. Rising from the previous quarter's 119,506 SF, the fourth quarter added 443,932 SF of retail space to the market. Currently, there are 88 buildings under construction, totaling 1,273,358 SF.

MARKET INDICATORS	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
▲ 12 Mo. Net Absorption SF	3,017,712	2,651,196	1,916,391	728,639	428,081
▼ Vacancy Rate	6.00%	6.06%	6.08%	6.13%	6.03%
▲ Avg NNN Asking Rate PSF	\$17.28	\$17.08	\$19.22	\$18.91	\$16.37
▲ SF Under Construction	1,273,358	924,928	869,164	931,644	877,436
▲ Inventory SF	579,883,730	577,108,951	574,000,757	572,087,837	570,672,298

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



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
2213-2429 S. Green Bay Road Racine, WI	243,797 SF	\$7,265,098 \$29.80 PSF	NETSTREIT Corp Rhino Investments	Multi-Tenant
9500-9700 S. Western Avenue Evergreen Park, IL	173,106 SF	\$41,993,765 \$242.59 PSF	LBX Investments Lormax Stern Development Co.	Multi-Tenant
3443 W. Addison Street Chicago, IL	119,565 SF	\$43,237,328 \$361.62 PSF	NETSTREIT Corp Angelo, Gordon & Co.	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
8560 S. Cottage Grove Avenue Chicago, IL	126,880 SF	DL3 Realty	Undisclosed	Undisclosed
5415-5553 W. Touhy Avenue Skokie, IL	53,561 SF	Crossing Ddrtc Vig	Undisclosed	Undisclosed
9231-9239 159th Street Orland Hills, IL	38,000 SF	CP Management Inc	Edge Fitness	Health Club



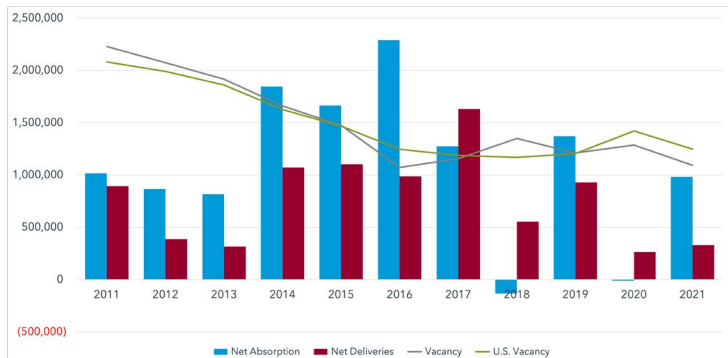
### RETAIL MARKET OVERVIEW

SCOT COURTNEY, *President*

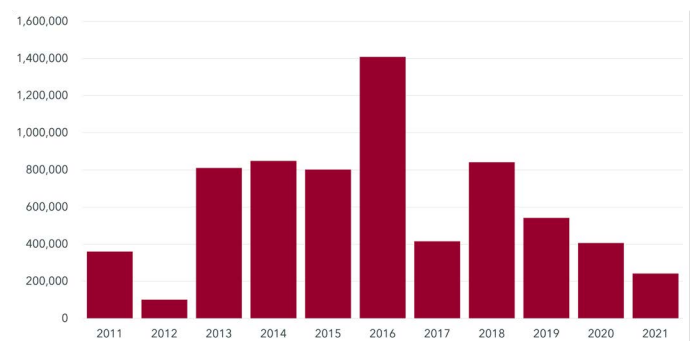
The retail sector in Indianapolis recovered rather quickly. Vacancy sits around 4.2%, below national averages. The total SF absorbed in 2021 was 3X the total SF delivered. 2021 construction starts were down from historical averages but were still more than double the 2020 amount. As leasing demand continues, lack of new construction will press vacancy rates lower in the coming year. Retail investors have been optimistic about the market's recovery as the average sale price per SF has increased steadily for the last 10 years, including 2020. Slow, consistent growth in rental rates has been a factor. While 2021 sales volume was down slightly, it was nowhere near the bearish predictions made during the pandemic.

MARKET INDICATORS	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
▲ 12 Mo. Net Absorption SF	997,104	674,013	725,311	546,561	9,601
▼ Vacancy Rate	4.25%	4.71%	4.70%	4.96%	4.76%
▲ Avg NNN Asking Rate PSF	\$16.97	\$16.72	\$16.55	\$16.23	\$16.10
▼ SF Under Construction	241,849	432,616	340,626	305,321	405,806
▼ Inventory SF	130,036,037	130,060,059	130,054,096	130,042,263	129,706,034

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



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
3739 E Washington Street Indianapolis, IN	56,750 SF	Undisclosed	Madison Capital V LLC Leh Sherman Drive LLC	Single Tenancy
212 Gable Crossing Drive Avon, IN	56,100 SF	Undisclosed	Realty Income VEREIT, Inc.	Multi Tenancy
2744 E 146th Street Carmel, IN	45,000 SF	Undisclosed	Realty Income VEREIT, Inc.	Single Tenancy

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
5151 E 82nd Street Indianapolis, IN	42,925 SF	PK Partners	Haverty's Furniture	Furniture Sales
1342-1422 S Range Line Road Carmel, IN	25,209 SF	Undisclosed	The Fresh Market	Food
7609-7823 Shelby Street Indianapolis, IN	23,000 SF	The Broadbent Company, Inc.	Undisclosed	Undisclosed



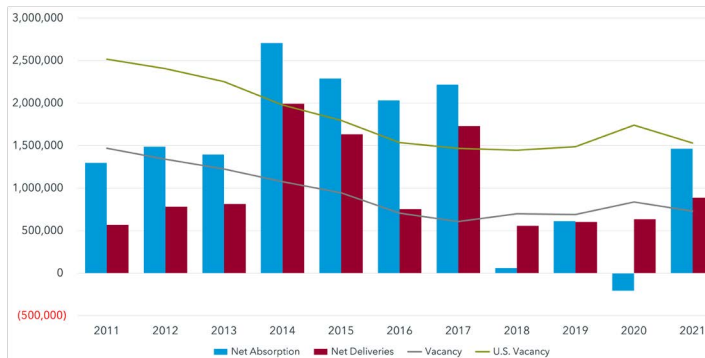
### RETAIL MARKET OVERVIEW

ROBERT ELMER, *Managing Principal*

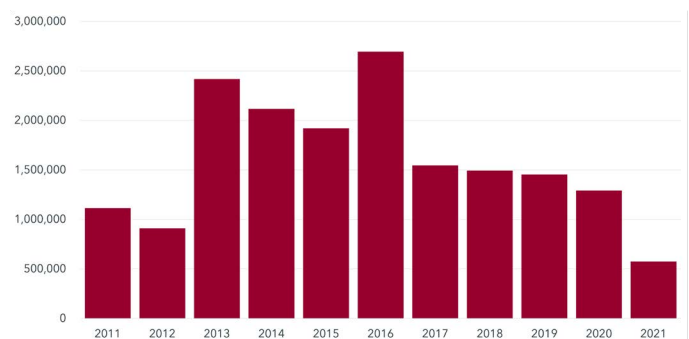
Similar to other asset classes, Retail continued to rebound in 2021. Leasing volume was solid at over three million square feet, and retail sales volume was not only strong, but record breaking at \$2.5 billion. Average leasing rates are approaching pre-pandemic rates and blue chip locations in the Seaport and Assembly Row are in scarce supply. With constrained product, leasing rates are expected to continue rising.

MARKET INDICATORS	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
▲ 12 Mo. Net Absorption SF	1,463,401	1,059,217	399,464	(186,783)	(206,916)
◀▶ Vacancy Rate	2.8%	2.8%	2.9%	3.1%	3.1%
▲ Avg NNN Asking Rate PSF	\$24.22	\$24.08	\$24.08	\$24.12	\$24.37
▼ SF Under Construction	575,131	836,309	1,131,225	1,147,329	1,292,423
▲ Inventory SF	243,440,646	243,080,362	242,853,408	242,776,107	242,551,718

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
300 Providence Highway Dedham, MA	456,408 SF	\$90,717,057 \$198.76 PSF	RPT Realty The Wilder Co's O'Connor Cap Ptnr	Multi-Tenant
1600 Woodbury Avenue Portsmouth, NH	153,965 SF	\$36,700,874 \$238.37 PSF	Undisclosed Black Creek Diversified Prop Fund	Multi-Tenant
164-180 Main Street Saugus, MA	147,517 SF	\$32,056,851 \$217.31 PSF	Private Federal Realty Investment Trust	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
571 Boston Turnpike Shrewsbury, MA	83,515 SF	First American Realty Inc.	My Home	Retail
36-88 Broadway Malden, MA	38,000 SF	W/S Development	MetroFlex	Arts, Entertainment & Recreation
140 Taunton Seekonk, MA	36,000 SF	The Grossman Co's & Saletin Real Estate	Undisclosed	Undisclosed





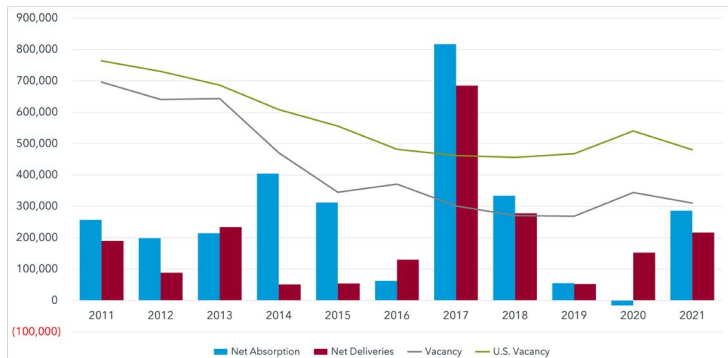
### RETAIL MARKET OVERVIEW

CHARLES LANIER, MBA, CLS, CSM, CRX, *Vice President*

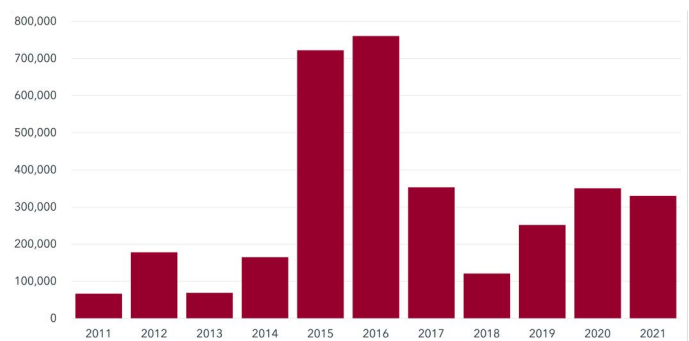
Raleigh-Durham's rapid population growth is pushing retail demand in almost every submarket. Second-generation restaurant spaces are highly sought after but limited inventory allows landlords to be aggressive with their rental rates. Big box spaces are finally seeing increased demand with life science users pushing forward with multiple projects. Mall leasing has lagged in the market as tenants look to move to lifestyle projects like Mosaic, Fenton, and North Hills; however, retail demand is particularly strong in power centers. Concerns about labor availability and wages coupled with rising construction costs are slowing expansion plans for some local tenants but national retailers are bullish with their growth projections.

MARKET INDICATORS	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
▼ 12 Mo. Net Absorption SF	285,961	342,909	123,443	115,408	(15,623)
▲ Vacancy Rate	3.3%	3.2%	4.0%	4.4%	3.6%
▲ Avg NNN Asking Rate PSF	\$20.65	\$20.39	\$20.23	\$20.05	\$19.96
▲ SF Under Construction	330,276	339,376	322,276	125,863	350,585
▲ Inventory SF	27,378,228	27,369,128	27,369,128	27,359,849	27,161,920

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



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
219 Chatham Square Siler City, NC	69,741 SF	\$1,519,000 \$21.78 PSF	Rockwood Development Jennamax Realty Trust	Multi-tenant
121 Sherron Road Durham, NC	48,874 SF	\$9,445,299 \$193.26 PSF	Undisclosed Undisclosed	Multi-tenant
1501 Horton Road Durham, NC	48,505 SF	Undisclosed	Undisclosed Undisclosed	Single-tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1800 E Franklin Street Chapel Hill, NC	24,884 SF	Kite Realty Group	Undisclosed	Undisclosed
3615 Witherspoon Boulevard Durham, NC	21,315 SF	Armada Hoffer Properties, Inc.	Undisclosed	Undisclosed
157 E Rosemary Street Chapel Hills, NC	11,600 SF	Paliouras Enterprises LLC	Undisclosed	Undisclosed



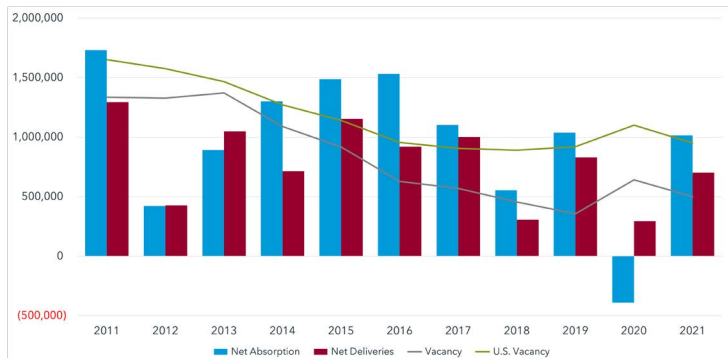
### RETAIL MARKET OVERVIEW

CHARLES LANIER, MBA, CLS, CSM, CRX, *Vice President*

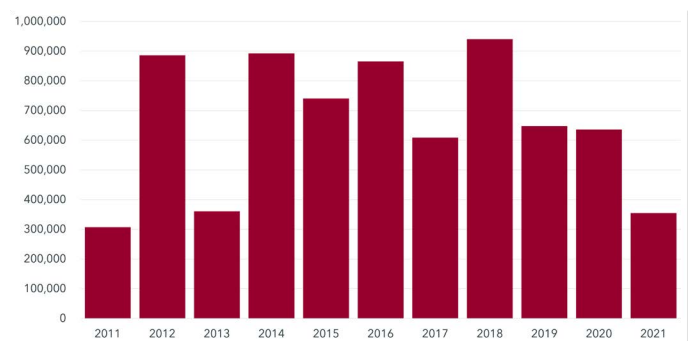
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MARKET INDICATORS	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
▲ 12 Mo. Net Absorption SF	1,014,661	375,790	116,092	622	(390,862)
▼ Vacancy Rate	3.2%	3.4%	3.4%	3.5%	3.6%
▲ Avg NNN Asking Rate PSF	\$21.57	\$21.35	\$21.45	\$21.03	\$20.98
▼ SF Under Construction	351,692	687,670	756,674	754,357	635,832
▲ Inventory SF	75,199,698	74,856,314	74,695,173	74,574,584	74,498,109

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
5959 Triangle Town Boulevard Raleigh, NC	470,663 SF	\$33,250,000 \$70.65 PSF	Kohan Retail Investment Group LB-UBS 2006-C1 Triangle Town Blvd	Multi-Tenant
1202-1297 Buck Jones Road Raleigh, NC	202,785 SF	\$23,066,645 \$113.75 PSF	NP South Hills LLC David J. Martin	Multi-Tenant
4300 Fayetteville Road Raleigh, NC	169,060 SF	\$14,250,000 \$84.29 PSF	G & I X 4300 Fayetteville LLC 4300 Fayetteville Road LLC	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
5421 Hilburn Drive Raleigh, NC	33,604 SF	Lyon Company	Undisclosed	Undisclosed
401-435 Woodburn Road Raleigh, NC	14,173 SF	Regency Centers	Barnes & Noble	Retailer
6081-6123 Capital Boulevard Raleigh, NC	13,514 SF	Win Properties Inc.	Undisclosed	Undisclosed



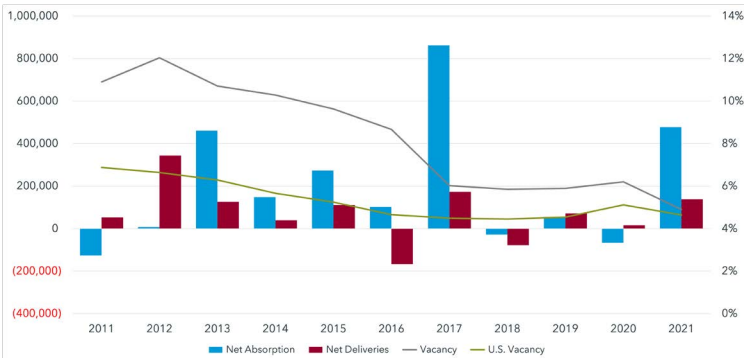
**RETAIL MARKET OVERVIEW**

LYLE CHAMBERLAIN, CCIM, *President*

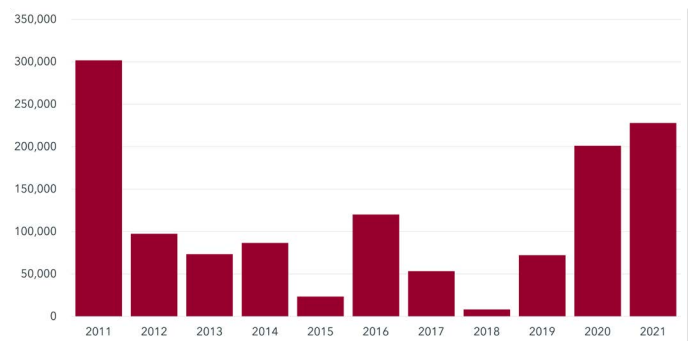
The Retail market in Reno has been substantially supported by the general growth in our region. New single family housing and multifamily housing redevelopment has kept demand strong in an overall economy which should have dictated sluggishness. New projects have been fairly slow to get put on the books, keeping existing product fairly full. When new projects have been built, they are careful to have been more of “after the fact” type of development, as opposed to precursor. Demand has kept up especially in the services and food sectors and vacancy is again down. Pricing of existing product has kept stable, but not overheated, with the rising prices in the new development areas as expected.

MARKET INDICATORS	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
▲ 12 Mo. Net Absorption SF	477,239	213,560	(44,738)	(159,795)	(66,276)
▼ Vacancy Rate	4.9%	5.6%	5.9%	5.9%	6.2%
▲ Avg NNN Asking Rate PSF	\$19.76	\$19.61	\$19.35	\$19.17	\$19.04
▼ SF Under Construction	227,894	257,562	257,562	305,570	201,146
▲ Inventory SF	26,747,936	26,683,992	26,687,377	26,616,753	26,609,270

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



**UNDER CONSTRUCTION**



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
8650 Boomtown Garson Road Verdi, NV	127,616 SF	\$38,957,622 \$305.27 PSF	CAI Investments LLC Fortress Investment Group	Multi-Tenant
2005 Sierra Highlands Drive Reno, NV	32,001 SF	\$9,900,000 \$309.37 PSF	G & S Kelly Family Partners DBB Holdings Inc.	Multi-Tenant
770 S Meadows Parkway Reno, NV	24,207 SF	\$7,210,012 \$297.85 PSF	Alex Zirpolo City Sunstone Properties	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
299 E Plumb Reno, NV	11,786 SF	Cassazza Co Inc	Blue Zone Sports	Retailer
6340 Mae Anne Avenue Reno, NV	2,800 SF	Petroleum Synergy	Undisclosed	Undisclosed
1401 S Virginia Reno, NV	2,772 SF	NV Physical Therapy	Undisclosed	Restaurant



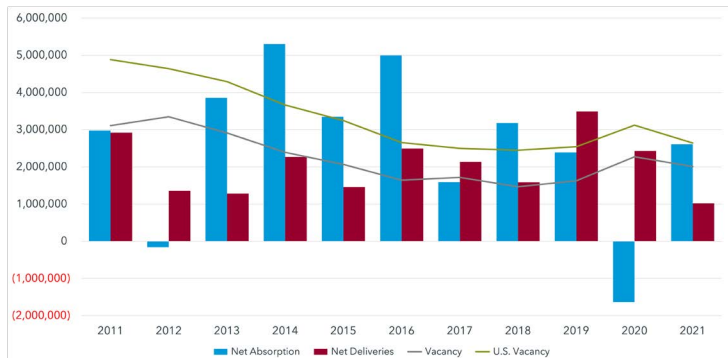
### RETAIL MARKET OVERVIEW

GREGORY TANNOR, *Executive Managing Director*

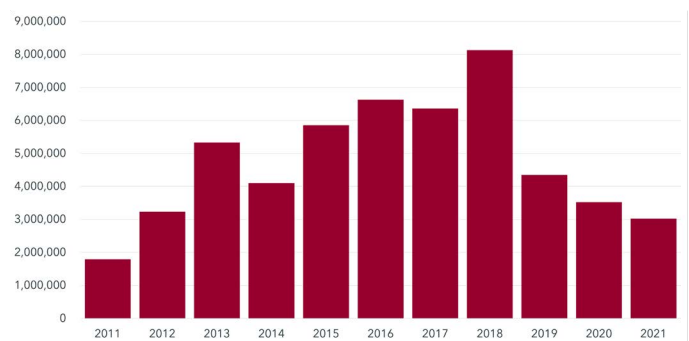
There was an uptick in leasing activity in most major submarkets. The restaurant industry, which is targeting new and second-generation space, is the most active sector. Decreasing asking rents and increases in landlord incentives (i.e., free rent and generous tenant-improvement allowances) have enabled eateries to flourish in a declining market. The cannabis industry also has been busy locking in locations in all city boroughs and will make a notable impact on space availability. Growth of fitness centers in Manhattan has been curbed by Covid and its variants.

MARKET INDICATORS	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
▲ 12 Mo. Net Absorption SF	2,610,141	2,324,984	(935,600)	(1,979,788)	(1,634,326)
▼ Vacancy Rate	4.0%	4.1%	4.3%	4.4%	4.3%
▲ Avg NNN Asking Rate PSF	\$45.22	\$45.00	\$44.87	\$44.12	\$44.20
▼ SF Under Construction	3,025,132	3,168,065	3,225,427	3,289,933	3,523,043
▲ Inventory SF	620,398,161	620,175,709	620,103,860	619,952,633	619,373,978

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



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
500-526 W 17th Street New York, NY	189,000 SF	\$177,800,000 \$940.74 PSF	StorageMart Edisono Properties	Multi-Tenant
1124-1128 First Avenue New York, NY	72,100 SF	\$34,100,000 \$472.95 PSF	StorageMart Edison Properties	Undisclosed
80-88 Broadway New York, NY	50,000 SF	\$36,100,000 \$722.00 PSF	6R Capital Group B Jaffe Real Estate Company	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1 Madison Avenue New York, NY	55,000 SF	Hines SL Green Realty National Pension Svc Korea	Chelsea Piers Fitness	Fitness
500 Eighth Avenue New York, NY	46,000 SF	Walter Samuels, Inc.	Pearl Space	Studio and Audition Rental Space
127-139 W 43rd Street New York, NY	18,920	The Woodstock Hous- ing Dev Fund Corp	Mermaid Inn	Restaurant



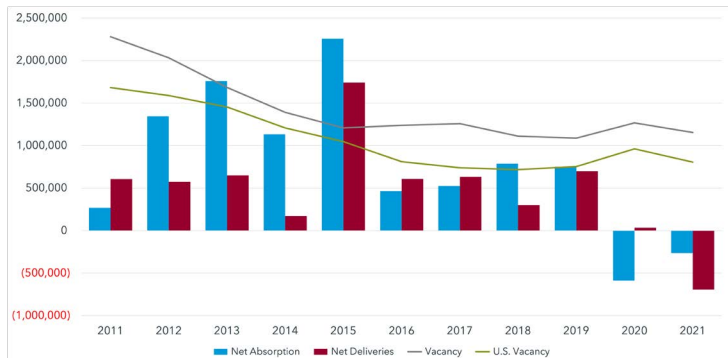
### RETAIL MARKET OVERVIEW

TC BARTOSZEK, *Vice President*

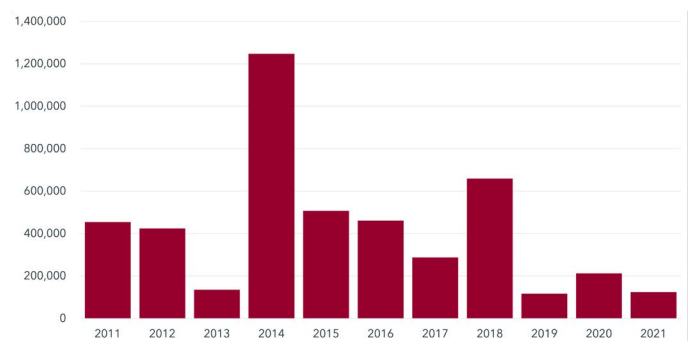
After the devastation of 2020, the retail sector's performance improved in 2021 as the economy reopened and households ventured out in force. The retailers and restaurants that weathered the storm successfully saw a strong return of customers. Leasing activity improved, with a 5.5% vacancy rate at the end of Q4. New developments in weaker markets should bolster the lack of activity within those retail sectors, continuing the growth. Existing and new restaurants and retailers continue to look for new opportunities, creating an ever-tighter marketplace, pushing the asking rental rate to \$14.08. Similar trends should continue into 2022, providing an encouraging outlook for the Cincinnati Market.

MARKET INDICATORS	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
▲ 12 Mo. Net Absorption SF	(264,050)	(725,450)	(638,591)	(353,971)	(586,675)
▼ Vacancy Rate	5.5%	6.1%	6.2%	6.0%	5.8%
▲ Avg NNN Asking Rate PSF	\$14.08	\$13.82	\$13.51	\$13.43	\$13.25
▼ SF Under Construction	124,031	139,211	187,188	217,981	212,383
▼ Inventory SF	132,751,847	133,272,856	133,590,802	133,550,983	133,444,124

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



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
5210-5238 Kings Mills Road Mason, OH	80,800 SF	\$12,000,000 \$148.51 PSF	eGAP Funds Optimus One, LLC	Multi-Tenant
8145 Mall Road Florence, KY	77,492 SF	\$2,850,000 \$36.78 PSF	Midland Atlantic Properties Shoppes of Richwood	Multi-Tenant
12030 Montgomery Road Cincinnati, OH	41,930 SF	\$2,100,000 \$50.08 PSF	Anthony's Holdings LLC F+W Media, Inc.	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
3116 Route 22 Maineville, OH	10,400 SF	Twenty Mile Partners LLC	Dollar General	Variety Stores
4394 Glen Este Withamsville Road Cincinnati, OH	10,073 SF	Realty Income Corporation	Golden Corral	Restaurant
3270 W North Bend Road Cincinnati, OH	8,000 SF	J&D Rack Company	Cornerstone Christian Preschool & Child Care	Health Care and Social Assistance



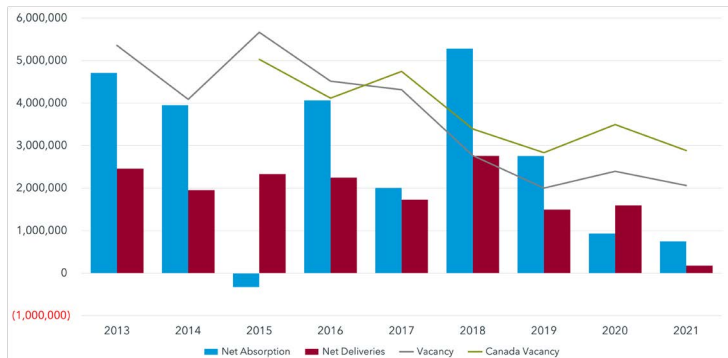
### RETAIL MARKET OVERVIEW

NICOLE MONIZ, *Vice President*

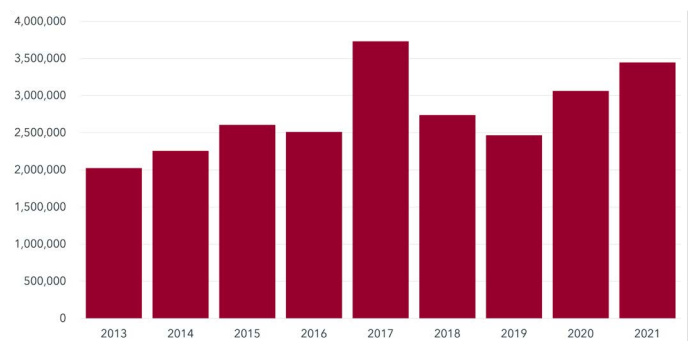
Toronto's retail sector is gaining momentum and market performance is in better shape than it may seem from a streetfront perspective. Leasing and transaction activity is continuing to grow with retailers starting to see the light at the end of the tunnel as pent-up demand is being unleashed. With many businesses waiting for mass immunization to return to the office, downtown Toronto is expected to continue to lag behind the rest of the city. The trend continues with 'essential needs' and e-commerce retailers trying to keep up with consumer demand, while restaurants, fitness centers, service and experiential retailers such as hair salons and theatres, are seeing the greatest negative impacts to their businesses.

MARKET INDICATORS	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
▼ 12 Mo. Net Absorption SF	745,714	1,272,482	804,836	1,269,975	932,742
▼ Vacancy Rate	1.7%	1.8%	1.9%	1.9%	1.9%
▼ Avg NNN Asking Rate PSF	\$31.35	\$31.55	\$31.23	\$30.99	\$31.01
▼ SF Under Construction	3,472,115	3,478,111	3,209,140	3,114,329	3,064,003
▲ Inventory SF	297,870,854	297,864,311	297,738,727	297,742,691	297,686,089

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



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
2021 Kennedy Road Scarborough, ON	412,000 SF	\$215,000,000 \$521.84 PSF	Private Investor RioCan/First Gulf	Multi-Tenant
180 Steeles Avenue W Vaughan, ON	163,702 SF	\$19,857,400 \$121.30 PSF	Private Investor Sidgrey Land Corp	Multi-Tenant
705 Kingston Road Pickering, ON	65,798 SF	\$31,000,000 \$471.14 PSF	Plazacorp Valiant Group	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1935 Ravenscroft Road Ajax, ON	49,797 SF	RioCan	BestCo	Health Care
4466 Sheppard Avenue E Scarborough, ON	20,500 SF	Lee Li Holdings	Undisclosed	Undisclosed
1770 Dundas Street E Mississauga, ON	17,680 SF	N.Turk Investments	Kar Auto Parts	Automotive



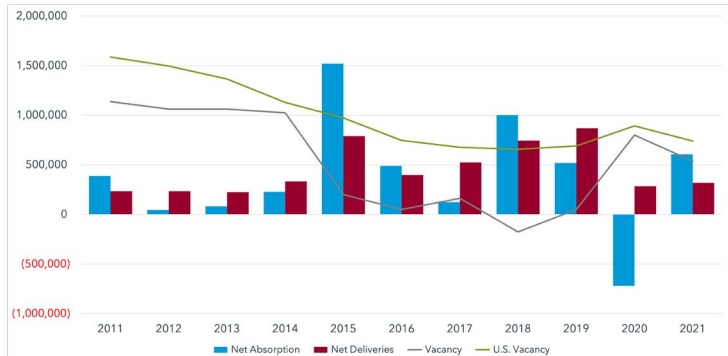
### RETAIL MARKET OVERVIEW

JUSTIN ROSS, *Associate*

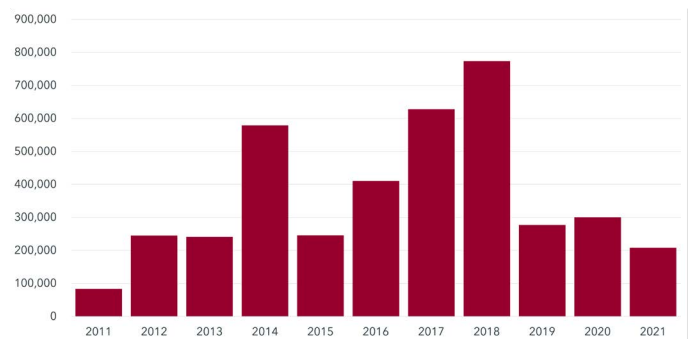
Charleston's retail market has quickly recovered to pre-pandemic levels, boosting net absorption back into positive territory, and pushing the vacancy rate below the national average. Nearly 16 million Americans moved during the 2020 Pandemic, with South Carolina seeing the second most inbound migration of any state. Retailers followed the migration pattern in 2021, attracted to the region by the coastal location, port access, and relative affordability. Charleston's tourism industry rebounded to 2019 levels, with several new hotels opening such as The Loutrel and The Ryder Hotel. For the year, airport traffic surpassed 4 million passengers, more than twice the count for 2020.

MARKET INDICATORS	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
▲ 12 Mo. Net Absorption SF	606,388	211,922	(587,482)	(493,222)	(718,560)
▼ Vacancy Rate	4.10%	4.70%	5.20%	4.80%	4.80%
▲ Avg NNN Asking Rate PSF	\$24.39	\$23.87	\$22.82	\$22.93	\$23.26
▼ SF Under Construction	208,048	215,059	258,326	285,404	236,468
▲ Inventory SF	47,411,008	47,381,382	47,332,752	47,275,334	47,102,544

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



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
618-640 Bacons Bridge Road Summerville, SC	121,800 SF	\$23,567,413 \$193.49 PSF	Koury Corporation Fercroft Capital	Multi-Tenant
130 Market Street Charleston, SC	57,363 SF	\$7,157,014 \$124.77 PSF	Beemok Hospitality Group Belmond	Multi-Tenant
730 Hopewell Drive Charleston, SC	50,000 SF	\$18,589,303 \$371.79 PSF	PGIM, Inc. Stiles Retail Group	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
7400 Rivers Avenue North Charleston, SC	25,574 SF	Phillips Edison & Company	Halloween Express	Consumer Goods
1550 Savannah Highway Charleston, SC	13,800 SF	Wilkes Pepboys LLC	Undisclosed	Undisclosed
1409 Folly Road Charleston, SC	12,500 SF	Kenneth Berklinsky	Ace Hardware	Retail



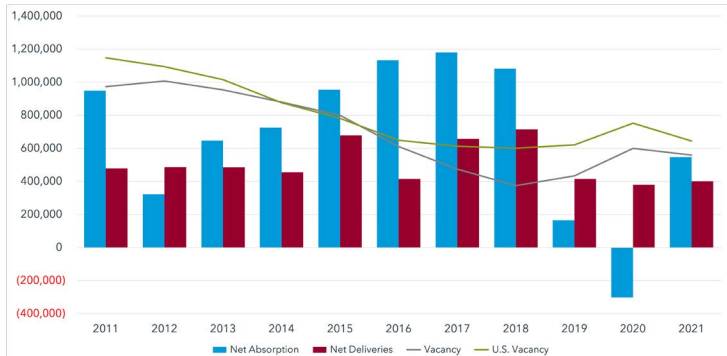
### RETAIL MARKET OVERVIEW

ANDREW HARRILL, *Broker Associate*

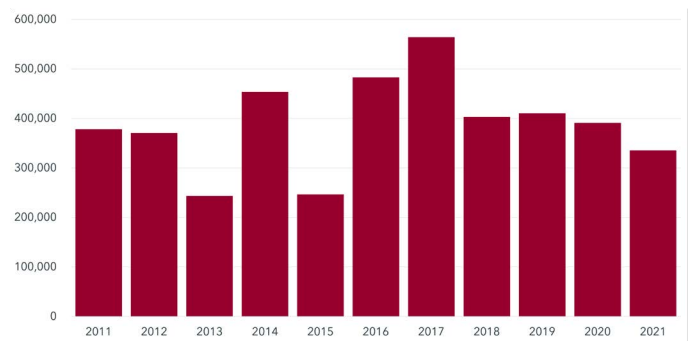
The Greenville/Spartanburg retail market was heavily impacted by the pandemic during the year of 2020 with the area posting negative absorption during that year. During the year of 2021, every quarter posted positive absorption. The average NNN asking rental rate PSF has increased from \$12.63/SF in Q3 2021 to \$12.74/SF in Q4 2021. The vacancy rate has remained flat at 4.30% from Q3 2021 to Q4 2021. The area has shown strong performance with grocers, discount retailers, and other retail services along with population increases leading to increased retail activity.

MARKET INDICATORS	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
▼ 12 Mo. Net Absorption SF	69,895	213,195	125,035	138,733	(46,446)
◀▶ Vacancy Rate	4.30%	4.30%	4.50%	4.50%	4.40%
▲ Avg NNN Asking Rate PSF	\$12.74	\$12.63	\$12.15	\$12.14	\$12.15
▲ SF Under Construction	335,379	334,739	315,915	231,050	391,062
▲ Inventory SF	90,713,234	90,687,009	90,656,333	90,526,080	90,312,007

### NET ABSORPTION, NET DELIVERIES, & VACANCY



### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
6101 Calhoun Memorial Highway Easley, SC	220,956 SF	Undisclosed	Greenberg Gibbons Rise Partners	Multi-Tenant
7600 Warren H. Abernathy Highway Spartanburg, SC	88,904 SF	Undisclosed	Realty Income Corporation VEREIT, Inc.	Single-Tenant
1242-1298 Woodruff Road Greenville, SC	60,400 SF	\$9,696,199 \$160.53 PSF	RealtyLink Zeta Partnership, LLC	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
186 E. Main Street Spartanburg, SC	14,000 SF	Bellwood Lane Construction, LLC	Undisclosed	Undisclosed
209 W. River Street Anderson, SC	9,800 SF	Eden Realty Services, Inc.	Undisclosed	Undisclosed
3545-3565 Boiling Springs Road Boiling Springs, SC	8,500 SF	Ceceilia C. Thomason	Undisclosed	Undisclosed





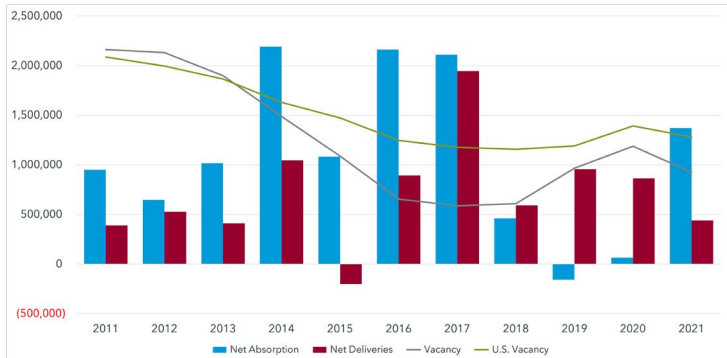
### RETAIL MARKET OVERVIEW

SUBHAM NANDY, *Research Associate*

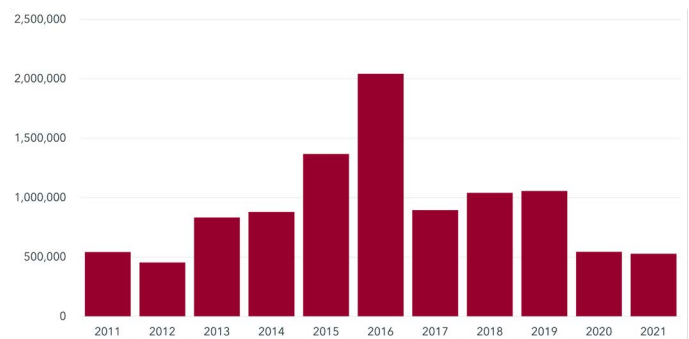
Nashville's retail sector has rebounded from the initial effects of the pandemic, fueled by consistent in-migration to the metro area and a resilient economy. Property owners have been able to increase rents at one of the fastest rates in the country, increasing 8.3% over the past 12 months from \$23.38/SF, to \$25.32/SF. However, groundbreakings have remained constant in recent quarters, with only 540,000 SF under construction across the metro it represents just 0.4% of total inventory. Vacancy rates continue to remain well below the national average at 3.8%.

MARKET INDICATORS	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
▲ 12 Mo. Net Absorption SF	1,370,972	971,431	608,117	360,158	63,569
▼ Vacancy Rate	3.8%	4.0%	4.3%	4.4%	4.5%
▲ Avg NNN Asking Rate PSF	\$25.32	\$24.53	\$24.03	\$23.66	\$23.38
▼ SF Under Construction	528,471	589,793	373,920	428,724	544,276
▲ Inventory SF	118,415,757	117,992,291	117,856,542	117,751,232	117,636,170

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
1130-1150 Gallatin Pike N Madison, TN	150,146 SF	\$8,850,000 \$58.94 PSF	Artesia Real Estate Lebberes Realty Corp	Multi-Tenant
135 River Rock Boulevard Murfreesboro, TN	50,325 SF	\$3,400,000 \$67.56 PSF	Price Point Furniture David Horowitz	Single Tenant
1000 Hawkins Street Nashville, TN	50,000 SF	\$7,537,341 \$150.75 PSF	Marquette Management, Inc. Lee A. Beaman	Single Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
4416 Ridgfield Way Nashville, TN	57,000 SF	Bradford Allen Realty Services	Van Gogh: The Immersive Experience	Amusement & Recreation
1809-1811 Gallatin Pike N Madison, TN	32,956 SF	Horsepower Investments	US Auto Sales	Auto Sales
300 12th Avenue S Nashville, TN	27,094 SF	Laurence M Papel	Carne Mare	Accommodation & Food Services



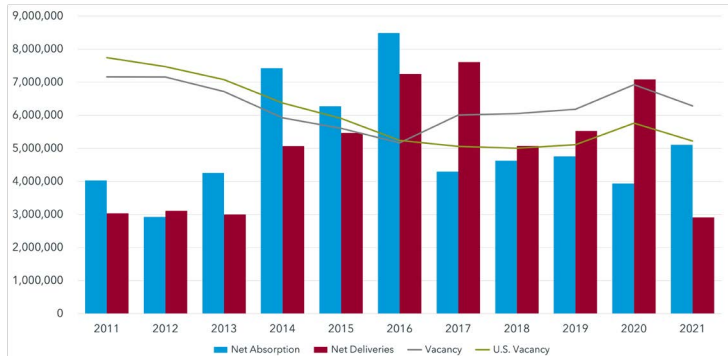
### RETAIL MARKET OVERVIEW

GRANT WALKER, *Senior Director*

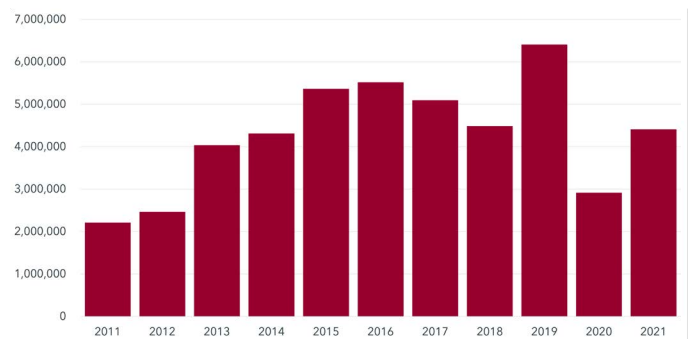
Houston has continued to see an upward trend in activity and demand through Q4 2021. The market has shown that demand is outpacing the supply of retail properties (existing and new construction), which has forced retailers to become more aggressive to quickly secure available properties. Fast-food space has again topped the list for the most sought-after space in retail - even more so if there is a drive-thru component in 2nd gen restaurant spaces. National retailers continue to expand to the market due to the business-friendly regulations and pent-up demand, as well as regional and local operators. Looking into the new year, 2022 bodes well to continue this trend for future growth and expansion for retailers.

MARKET INDICATORS	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
▲ 12 Mo. Net Absorption SF	5,106,150	5,053,639	4,473,288	3,456,959	3,937,877
▼ Vacancy Rate	5.60%	5.90%	6.20%	6.20%	6.20%
▲ Avg NNN Asking Rate PSF	\$21.18	\$20.96	\$20.69	\$20.54	\$20.52
▲ SF Under Construction	4,410,000	3,878,291	3,069,019	2,961,956	2,914,003
▲ Inventory SF	418,266,515	417,848,285	417,470,865	416,370,788	415,323,992

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



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
11222-12820 Fountain Lake Dr (Part of a Portfolio), Stafford, TX	373,827 SF	Undisclosed	Dhanani Private Equity Group Dunhill Partners, Inc.	Multi-Tenant
17355 Tomball Parkway (Part of a Portfolio), Houston, TX	174,237 SF	\$13,056,755 \$74.94 PSF	Mishorim Investments USA Retail Value, Inc.	Multi-Tenant
19411 Atrium Place (Part of a Portfolio), Houston, TX	132,000 SF	Undisclosed	Realty Income Corporation VEREIT, Inc.	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
9615-9701 Spencer Highway La Porte, TX	40,250 SF	Commercial Property Management	Undisclosed	Undisclosed
15201-15555 Southwest Freeway Sugar Land, TX	36,748 SF	TriGate Capital, LLC	Seafood City	Food
21614 State Highway 249 Houston, TX	34,950 SF	Sandhill Corporation	Undisclosed	Undisclosed



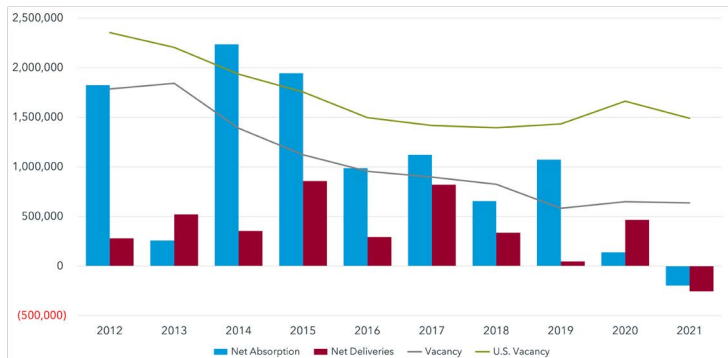
### RETAIL MARKET OVERVIEW

KYLE PROSSER, *Vice President*

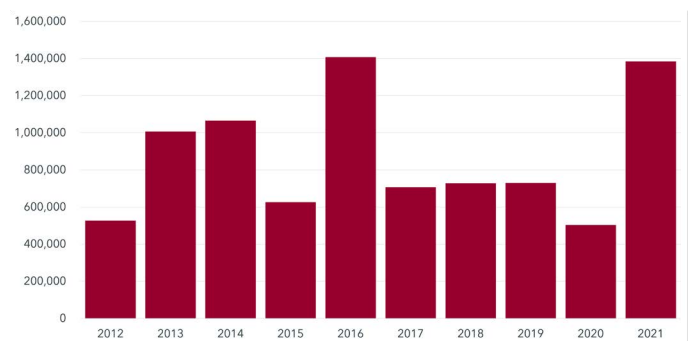
As the economy moves forward, the retail sector continues to be the hardest hit sector in the area. Positive COVID testing has continued to shut down businesses for days at a time. Staffing seems to be the toughest thing for restaurants and retailers to battle, forcing some retailers to reduce business hours. Encouragingly, there is a common theme of resiliency emerging. New retailers, especially restaurants, continue to open. Regional vacancies still remain lower than the U.S. average, and the continuation of new housing development bodes well for retailers. As Omicron spreads, there is hope that herd immunity will come into effect, letting consumers resume normal social activities and spend money in person.

MARKET INDICATORS	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
▼ 12 Mo. Net Absorption SF	(195,634)	(115,535)	(861,377)	(570,015)	139,105
▼ Vacancy Rate	2.65%	2.80%	3.13%	2.91%	2.68%
▲ Avg NNN Asking Rate PSF	\$27.58	\$27.49	\$27.47	\$27.06	\$26.74
▲ SF Under Construction	1,384,401	1,237,987	702,868	718,782	503,393
▼ Inventory SF	182,094,581	182,220,104	182,392,849	182,437,850	182,349,403

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



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
120 31st Avenue SE Puyallup, WA	141,707 SF	\$24,100,000 \$170.07 PSF	Transnational Investments Nicola Wealth	Single-Tenant
10011-10121 Evergreen Way (Part of Portfolio Sale), Everett, WA	126,208 SF	\$23,454,371 \$185.84 PSF	Retail Opportunity Investments Trimark Property Group LLC	Multi-Tenant
1680 S Mildred Tacoma, WA	67,862 SF	\$11,600,000 \$188.67 PSF	Pietromonaco Jackson Properties Merlone Geier Management, Inc.	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
17300 NE Village Square Drive Woodinville, WA	67,695 SF	Woodin Crk Vlg Assoc 25 LLC	Undisclosed	Undisclosed
16530 Highway 99 Lynnwood, WA	26,711 SF	Ui C Pak	NW Furniture	Retailer
19800 44th Avenue W Lynnwood, WA	20,536 SF	Merlone Geier Management, Inc.	Cheaper by the Day	Retailer



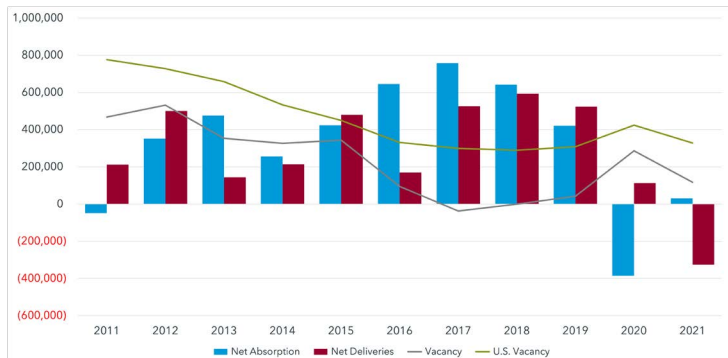
### RETAIL MARKET OVERVIEW

CAMP PERRET, Vice President

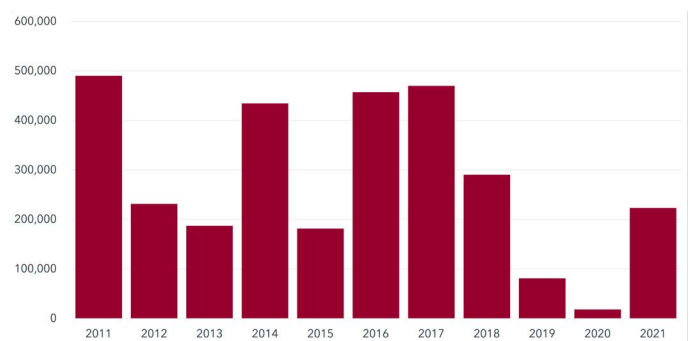
The Madison Retail Market remains an attractive location for retailers in large part to the area's impressive demographics. While the market has been affected by the pandemic, vacancy rates remain relatively low and rents have held steady. Sales volume have doubled year-over-year with both local and out-of-state investors acquiring properties in the area. New construction has been fueled by build-to-suit projects from national retailers. The West Towne area has undergone substantial redevelopment and a similar plan is in place for the East Towne area. Retail activity continues to grow in the suburban areas of the MSA.

MARKET INDICATORS	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
▲ 12 Mo. Net Absorption SF	30,607	(23,594)	(24,364)	(227,022)	(385,794)
▼ Vacancy Rate	3.6%	3.7%	3.7%	4.8%	4.4%
▲ Avg NNN Asking Rate PSF	\$15.75	\$15.73	\$15.65	\$15.71	\$15.69
▲ SF Under Construction	223,180	193,921	105,821	8,400	18,200
▼ Inventory SF	40,397,810	40,420,669	40,472,469	40,729,391	40,722,952

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



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
2502 Shopko Drive Madison, WI	67,473 SF	\$7,958,000 \$117.94 PSF	L2 Partners ICAP Development LLC	Single-Tenant
2338 E. Springs Drive Madison, WI	66,926 SF	\$10,400,000 \$155.40 PSF	Presario Ventures Capitol Real Estate	Multi-Tenant
2002 Zeier Road Madison, WI	31,810 SF	\$2,950,000 \$92.74 PSF	City of Madison Bip Ents LLC	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
195-209 Cottage Grove Road Madison, WI	13,000 SF	Dale Scholl	Undisclosed	Undisclosed
2101-2111 Zeier Road Madison, WI	10,000 SF	Moses J. Kaiser	Kirkland's	Gift, Novelty and Souvenir Stores
6602-6654 Mineral Point Road Madison, WI	6,538 SF	Apex Property Management	Ginz Restaurant	Food Service

### MULTIFAMILY OVERVIEW: 2021 DEMAND SMASHES RECORDS

Vaccine distribution, easing pandemic restrictions, improved job opportunities and a reversal of suburban migration with young people moving out on their own combined to produce a historic surge in apartment demand and rent increases in 2021.

A record 717,590 apartments were absorbed in 2021. That is a 91% increase over the prior annual record of 376,069 units set in 2020 and a 120% increase over yearly average tenant growth since 2016. After a slowing economy in the third quarter blamed on the spread of the Delta variant, the fourth quarter was rebounding until the Omicron variant hit. There were 95,910 units absorbed in the fourth quarter and 299,854 units absorbed in the second half.

Rent growth nationally rose 11% over the past year. Indexed rents are up equally in urban and suburban markets, a welcome turnaround for the downtown assets hard hit during the pandemic. The Sun Belt is driving the rent gains with nine of 10 markets reporting annual rent growth of more than 20%. Southern California's fundamentals are strong with Orange County posting 17% rent growth. Rents in the three Bay Area metros had been off 11.5% but grew 6.1% growth in 2021. New York City rents were up an average 4.2% in 2021 after falling slightly in 2020.

The strong demand and rent growth has not been met with the typical increase in new product, so far. The 377,605 units delivered in 2021 were down 12% from 2020. During the first three quarters of 2021, multifamily starts fell by 18% compared to 2020.

According to a recent developer survey by the National Multi-Housing Council, further delays in starting and completing new multifamily projects can be expected from challenges in the approval process and supply-chain disruptions.

There's also been a shift in the type of apartments being developed. More than three quarters of new units are in mid- and high-rise buildings that require two and three times longer lead times than garden properties.

Nevertheless, the total of units forecast for delivery in the first quarter 2022 is some 125,000 units, a record and the most since Q3 2020.

Unsurprisingly, investment capital has poured into the multifamily sector. Sales in 2021 total \$130 billion, nearly double the volume posted in 2020. Dallas-Fort Worth, Phoenix and Atlanta sit as top markets by sales volume. The strong investment interest has pushed up prices 10% in the last four quarters and the national per unit price has hit \$229,000.

Although long-term interest rates have seen upward movement, cap rates won't necessarily rise in tandem. Record rent growth most likely will fuel rising net operating income at the property level, which could keep cap rates stable even if interest rates rise.

LOWEST VACANCY RATE		HIGHEST MARKET RENT / UNIT		HIGHEST 12 MO. SALES VOLUME	
BC, Vancouver	1.7%	NY, New York*	\$2,863	GA, Atlanta	\$15,964,196,219
ON, Toronto	1.8%	NY, Long Island	\$2,597	AZ, Phoenix	\$15,022,933,607
CA, Orange County	2.0%	MA, Boston	\$2,487	CA, Los Angeles	\$11,640,606,234
CA, Inland Empire	2.2%	CA, Orange County	\$2,452	CO, Denver	\$10,098,501,420
NY, New York*	2.3%	CA, Ventura	\$2,381	NY, New York*	\$9,385,211,026
<b>U.S. Index</b>	4.5%	<b>U.S. Index</b>	\$1,542	<b>U.S. Index</b>	\$219,529,189,544
<b>Canada Index</b>	2.0%	<b>Canada Index</b>	\$1,303	<b>Canada Index</b>	\$5,847,708,373

MOST UNITS UNDER CONSTRUCTION		LARGEST INVENTORY BY UNITS		LOWEST MARKET CAP RATE	
NY, New York*	56,721	NY, New York*	1,437,121	BC, Vancouver	2.4%
DC, Washington	29,460	CA, Los Angeles	986,790	ON, Toronto	3.6%
TX, Dallas-Fort Worth	28,994	TX, Dallas-Fort Worth	787,729	CA, Orange County	3.7%
AZ, Phoenix	27,607	TX, Houston	651,680	CA, Ventura	3.9%
CA, Los Angeles	26,210	DC, Washington	533,225	WA, Seattle	4.1%
<b>U.S. Index</b>	679,404 Units	<b>U.S. Index</b>	17,930,643 Units	<b>U.S. Index</b>	5.2%
<b>Canada Index</b>	32,573 Units	<b>Canada Index</b>	830,846 Units	<b>Canada Index</b>	3.7%

\* Please note that the statistics represented in these tables are based on CoStar defined market territories and may not all represent the geographic area the label depicts.

MARKET	VACANCY RATE	MARKET RENT / UNIT	MARKET SALE PRICE / UNIT	UNDER CONST. UNITS	INVENTORY UNITS	MARKET CAP RATE
<b>AZ, Phoenix</b>	5.0%	\$1,539	\$256,727	27,607	343,402	4.1%
<b>BC, Vancouver</b>	1.7%	\$1,391	\$405,809	8,525	133,536	2.4%
<b>CA, East Bay</b>	5.8%	\$2,307	\$409,585	8,013	180,429	4.2%
<b>CA, Inland Empire</b>	2.2%	\$1,855	\$264,935	3,742	167,095	4.5%
<b>CA, Los Angeles</b>	3.6%	\$2,091	\$391,277	26,210	986,790	4.1%
<b>CA, Orange County</b>	2.0%	\$2,452	\$483,264	6,768	245,594	3.7%
<b>CA, San Diego</b>	2.3%	\$2,168	\$402,253	7,218	267,662	4.1%
<b>CA, San Luis Obispo</b>	2.9%	\$1,867	\$290,198	270	6,535	4.6%
<b>CA, Santa Barbara</b>	2.7%	\$2,151	\$360,827	520	19,453	4.0%
<b>CA, Stockton</b>	2.7%	\$1,567	\$187,388	764	27,454	5.5%
<b>CA, Ventura</b>	2.8%	\$2,381	\$408,232	1,038	34,352	3.9%
<b>CO, Denver</b>	6.1%	\$1,696	\$319,457	15,315	266,988	4.4%
<b>DC, Washington</b>	6.2%	\$1,957	\$318,463	29,460	533,225	4.7%
<b>FL, Fort Myers</b>	6.9%	\$1,731	\$236,829	2,553	26,897	4.6%
<b>FL, Miami</b>	3.5%	\$2,004	\$281,554	15,485	171,729	4.8%
<b>FL, Naples</b>	3.7%	\$2,149	\$316,568	1,112	11,890	4.2%
<b>FL, Orlando</b>	5.1%	\$1,653	\$232,972	14,027	186,960	4.5%
<b>GA, Atlanta</b>	5.5%	\$1,576	\$206,785	20,452	467,126	4.8%
<b>GA, Savannah</b>	6.0%	\$1,378	\$169,472	71	28,849	4.9%
<b>ID, Boise</b>	5.4%	\$1,417	\$187,950	2,045	31,820	4.7%
<b>IL, Chicago</b>	5.6%	\$1,535	\$218,738	10,377	521,597	5.8%
<b>IN, Indianapolis</b>	5.7%	\$1,061	\$105,411	2,573	156,903	6.1%
<b>MA, Boston</b>	4.2%	\$2,487	\$437,560	13,770	246,421	4.4%
<b>MD, Baltimore</b>	3.8%	\$1,534	\$194,763	3,258	202,915	5.3%
<b>MI, Detroit</b>	4.2%	\$1,139	\$92,648	4,863	220,975	6.6%
<b>MN, Minneapolis</b>	5.6%	\$1,361	\$185,002	11,685	245,955	5.4%
<b>MO, Saint Louis</b>	6.3%	\$1,049	\$125,418	5,091	133,133	6.2%
<b>NC, Durham</b>	4.4%	\$1,406	\$201,130	3,438	52,859	4.7%
<b>NC, Raleigh</b>	5.1%	\$1,438	\$221,072	7,697	109,151	4.6%
<b>NJ, Atlantic City</b>	1.6%	\$1,384	\$163,335	0	10,097	5.8%
<b>NJ, Northern New Jersey *</b>	3.8%	\$1,786	\$235,617	8,634	147,294	5.3%
<b>United States Index</b>	4.5%	\$1,542	\$235,845	679,404	17,930,643	5.2%
<b>Canada Index</b>	2.0%	\$1,303	\$254,703	32,573	830,846	3.7%

MARKET	VACANCY RATE	MARKET RENT / UNIT	MARKET SALE PRICE / UNIT	UNDER CONST. UNITS	INVENTORY UNITS	MARKET CAP RATE
<b>NJ, Trenton</b>	4.0%	\$1,811	\$294,446	929	19,250	4.7%
<b>NJ, Vineland</b>	1.9%	\$1,099	\$100,435	0	3,037	6.1%
<b>NV, Reno</b>	4.7%	\$1,473	\$225,768	2,075	40,755	4.5%
<b>NY, Long Island</b>	2.4%	\$2,597	\$358,472	2,780	53,794	4.4%
<b>NY, New York *</b>	2.3%	\$2,863	\$424,949	56,721	1,437,121	4.4%
<b>OH, Cincinnati</b>	3.8%	\$1,041	\$96,071	4,810	131,925	6.9%
<b>OH, Cleveland</b>	4.4%	\$1,017	\$78,879	2,921	127,761	7.7%
<b>OH, Columbus</b>	5.1%	\$1,107	\$111,936	4,166	196,747	6.3%
<b>ON, Toronto</b>	1.8%	\$1,407	\$253,456	14,203	381,141	3.6%
<b>PA, Harrisburg</b>	2.3%	\$1,190	\$130,316	446	28,185	5.9%
<b>PA, Lehigh Valley *</b>	1.4%	\$1,425	\$155,546	1,346	31,907	6.0%
<b>PA, Philadelphia *</b>	3.6%	\$1,540	\$201,528	10,930	330,834	5.3%
<b>SC, Charleston</b>	8.0%	\$1,483	\$214,079	3,587	60,297	4.6%
<b>SC, Greenville</b>	6.5%	\$1,183	\$161,196	2,119	46,659	5.1%
<b>SC, Spartanburg</b>	6.3%	\$1,091	\$120,186	1,421	12,540	5.3%
<b>TN, Nashville</b>	5.3%	\$1,511	\$221,141	17,045	140,761	4.8%
<b>TX, Dallas-Fort Worth</b>	5.3%	\$1,415	\$173,059	28,994	787,729	4.9%
<b>TX, Houston</b>	6.9%	\$1,236	\$150,362	19,597	651,680	5.5%
<b>WA, Seattle</b>	4.8%	\$1,862	\$397,906	22,718	358,330	4.1%
<b>WI, Madison</b>	3.5%	\$1,283	\$146,838	3,701	63,372	5.8%
<b>United States Index</b>	4.5%	\$1,542	\$235,845	679,404	17,930,643	5.2%
<b>Canada Index</b>	2.0%	\$1,303	\$254,703	32,573	830,846	3.7%

\* Please note that the statistics represented in this table are based on CoStar defined market territories and may not all represent the geographic area the label depicts.



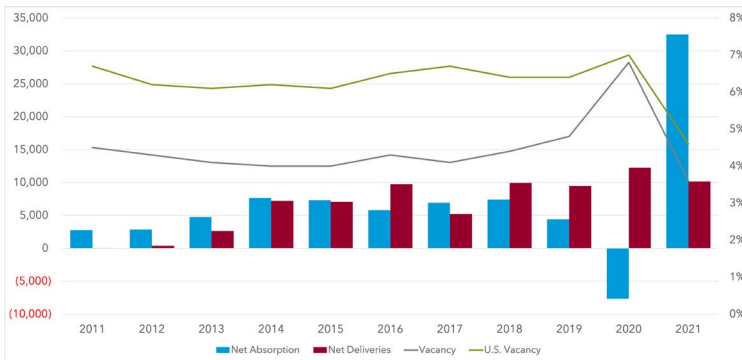
### MULTIFAMILY MARKET OVERVIEW

WARREN BERZACK, *National Director of Multifamily*

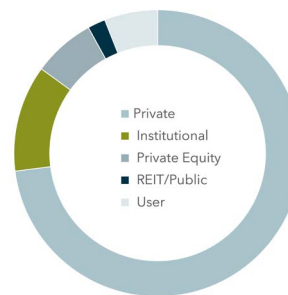
Demand has been particularly strong throughout the L.A. metro apartment market in recent months, and vacancies are down to 3.6%. Rents are increasing, although not the same super-heated pace as other markets through the Sun Belt. Los Angeles has seen elevated construction levels for years and still has a sizable pipeline, 26,000 units. Development activity is strongest in districts that are receptive to higher densities, like Downtown Los Angeles and Koreatown. Recent transaction activity has been robust, showing that investors are willing to stomach some of the nation's highest pricing and lowest cap rates.

MARKET INDICATORS	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
▲ 12 Mo. Absorption Units	32,508	27,069	15,405	4,827	(734)
▼ Vacancy Rate	3.6%	4.3%	5.4%	6.0%	6.8%
▲ Asking Rent/Unit (\$)	\$2,092	\$2,062	\$2,004	\$1,956	\$1,931
▼ Under Construction Units	987,224	981,616	977,900	954,800	970,788
◀▶ Inventory Units	26,216	26,608	25,576	24,196	23,652

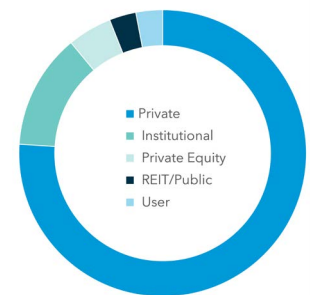
#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### 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
231 South De Lacey Avenue Pasadena, CA	\$280,000,000	480	Waterford Property Company Equity Residential
1141 N Fair Oaks Avenue Pasadena, CA	\$223,000,000	313	Jonathan Rose Companies AHDC, Inc.
20600 Ventura Boulevard Woodland Hills, CA	\$174,500,000	340	Acacia Capital Corporation Sares-Regis Group

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME	TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Carmel Partners	\$1,350,000,000	The Blackstone Group	\$875,000,000
Holland Partner Group	\$550,000,000	Positive Investments	\$640,000,000
Fifield Companies	\$540,000,000	Brookfield Asset Mgmt	\$590,000,000
Greystar Real Estate Partners	\$530,000,000	Carmel Partners	\$510,000,000
Sares-Regis Group	\$525,000,000	AIMCO	\$450,000,000





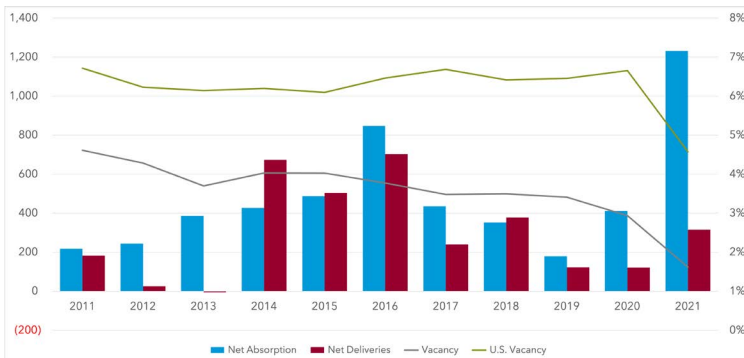
### MULTIFAMILY MARKET OVERVIEW

ROBERT LEVEEN, *Senior Vice President*

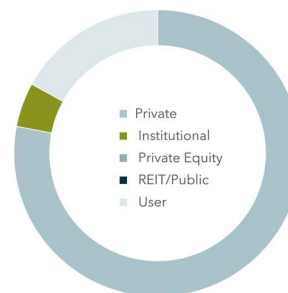
Cap rates continue to compress as capital markets provide liquidity. Asking rents have risen above pre-pandemic levels, with extremely tight vacancy. As of this writing, the 10 Year Treasury Note is at 1.766%, its highest level since April, 2021, driving slight increases in mortgage rates. The overall housing shortage in Los Angeles County continues to fuel the appetite for transactions. Meanwhile, the distribution of federal funds through the Housing is Key program, is easing the COVID-19 delinquency situation, allowing both tenants and landlords to get back on their feet and move forward.

MARKET INDICATORS	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
▼ 12 Mo. Absorption Units	223	307	418	283	254
▼ Vacancy Rate	1.6%	1.8%	2.2%	2.6%	2.9%
▲ Asking Rent/Unit (\$)	\$1,728	\$1,712	\$1,668	\$1,633	\$1,613
▼ Under Construction Units	2,208	2,344	2,053	1,801	1,306
▲ Inventory Units	69,969	69,848	69,828	69,674	69,653

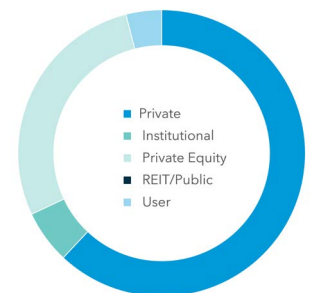
#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### SALE BY BUYER TYPE



#### SALE BY SELLER TYPE



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TOP SALE TRANSACTIONS BY SF	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
180 E. Monterey Avenue Pomona, CA	\$130,000,000	349	Standard Companies Clear Capital
777 E. 3rd Street Pomona, CA	\$149,400,000	472	Waterford Property Company Picerne Residential
1231 W. Francisquito Avenue West Covina, CA	\$80,350,000	200	Fairmont Management Company Benedict Canyon Equities, Inc.

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME	TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Picerne Residential	\$149,400,000	CA Statewide Communities Dev Authority	\$124,700,000
Clear Capital	\$130,000,000	Positive Investments	\$92,270,000
Benedict Canyon Equities Inc.	\$80,350,000	Fairmont Management Company	\$80,350,000
David Hunsaker	\$67,750,000	Waterford Property Company	\$74,700,000
Positive Investments	\$51,360,000	Standard Companies	\$65,000,000



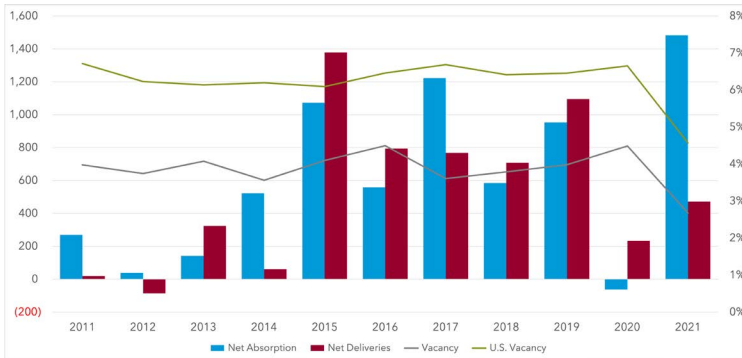
### MULTIFAMILY MARKET OVERVIEW

ROBERT LEVEEN, *Senior Vice President*

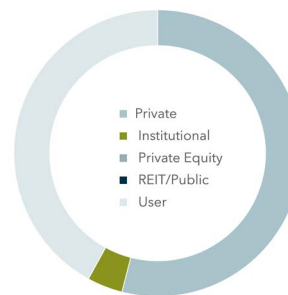
Cap rates continue to compress as capital markets provide liquidity. Asking rents have risen above pre-pandemic levels, with extremely tight vacancy. As of this writing, the 10 Year Treasury Note is at 1.766%, its highest level since April, 2021, driving slight increases in mortgage rates. The overall housing shortage in Los Angeles County continues to fuel the appetite for transactions. Meanwhile, the distribution of federal funds through the Housing is Key program, is easing the COVID-19 delinquency situation, allowing both tenants and landlords to get back on their feet and move forward.

MARKET INDICATORS	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
▼ 12 Mo. Absorption Units	138	530	572	243	175
▼ Vacancy Rate	2.7%	2.9%	3.7%	4.1%	4.5%
▲ Asking Rent/Unit (\$)	\$2,241	\$2,227	\$2,150	\$2,094	\$2,074
◀▶ Under Construction Units	1,254	1,254	1,320	1,091	1,078
◀▶ Inventory Units	56,813	56,813	56,747	56,341	56,341

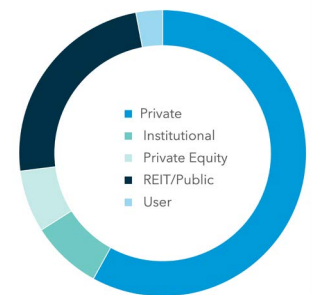
#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### 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
231 South De Lacey Avenue Pasadena, CA	\$280,000,000	480	Waterford Property Company Equity Residential
1141 N. Fair Oaks Avenue Pasadena, CA	\$223,000,000	313	Jonathan Rose Companies AHDC, Inc.
289 N. El Molino Avenue Pasadena, CA	\$67,000,000	105	Waterford Property Company Summer Hill Housing Group

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Equity Residential	\$517,000,000
AHDC Inc.	\$223,000,000
Teachers Ins and Annuity Assoc. of America	\$161,100,000
Carmel Partners	\$150,000,000
Brookfield Asset Management, Inc.	\$150,000,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Waterford Property Company	\$491,050,000
CA Statewide Communities Dev Authority	\$491,050,000
California Community Housing Agency	\$400,000,000
Jonathan Rose Companies	\$223,000,000
JRK Property Holdings	\$90,700,000



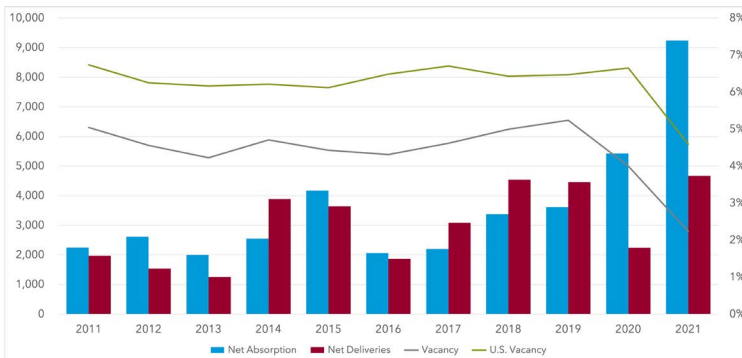
### MULTIFAMILY MARKET OVERVIEW

ERIC VON BLUECHER, *Senior Associate*

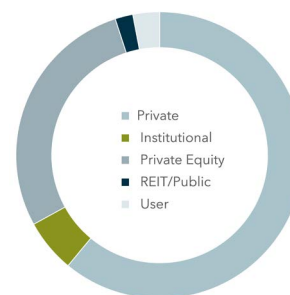
Wrapping up 2021, the market is as strong as ever with all metrics pointing towards higher values. Price per unit clocking in at \$319,004 for Q4 2021, up from \$292,580 in Q3 2021 and \$279,555 in Q2 2021. Sales volume was double that of Q1 2020 at \$500M for Q4 2021. The Sale to Asking Price Differential clocked in at -1.667%, down considerably from a high of -6.455% back in Q2 2020. Cap Rates are rivaling Los Angeles at 3.78%, down from 4.059% the previous quarter. Rents are at \$1,534 versus \$1,526 in Q3 2021 and \$1,460 in Q3 2019. Months to sale is at 2.6, versus 3.2 in Q3 2021. Vacancy for Q4 2021 was 2.411%, down from 2.511% in Q3 2021 and 4.123% in Q3 2019.

MARKET INDICATORS	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
▼ 12 Mo. Absorption Units	9,235	10,371	9,600	6,983	5,426
▼ Vacancy Rate	2.2%	2.3%	2.9%	3.5%	4.0%
▲ Asking Rent/Unit (\$)	\$2,168	\$2,152	\$2,040	\$1,948	\$1,912
▼ Under Construction Units	7,271	7,639	8,122	9,851	8,616
◀▶ Inventory Units	267,670	266,946	265,789	263,537	263,001

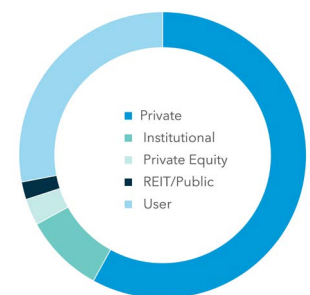
#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### 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
1501 E Grand Avenue Escondido, CA	\$167,500,000	519	HomeFed Corporation TruAmerica Multifamily, Inc.
4560 Mission Gorge Place San Diego, CA	\$177,500,000	325	RedHill Realty Investors Fairfield Residential
1225-1237 Graves Avenue El Cajon, CA	\$86,650,000	277	Bridge Investment Group R&V Management

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME	TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
The Conrad Prebys Foundation	\$1,418,552,068	TruAmerica Multifamily, Inc.	\$709,276,031
Equity Residential	\$365,500,000	The Blackstone Group Inc.	\$709,276,031
Monogram Residential Trust	\$359,896,305	Brookfield Asset Management, Inc.	\$236,624,500
CaSTRS	\$327,000,000	RedHill Realty Investors	\$177,500,000
TruAmerica Multifamily, Inc.	\$309,249,999	Griffis Residential	\$155,700,000



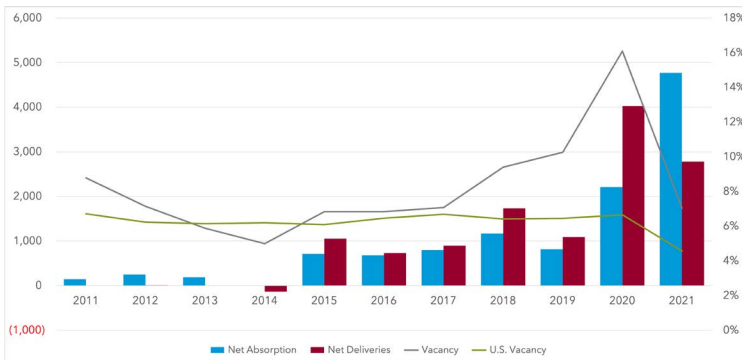
### MULTIFAMILY MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

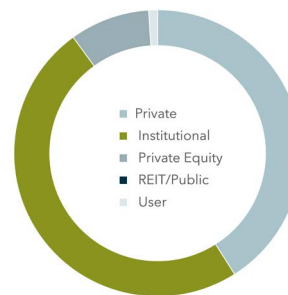
Demand for multifamily product in the Fort Myers market remained solid at the close of 2021. One of the largest deals for the year was the sale of Encore Vive at 3200 Champion Ring Road where the 288-unit community traded for \$91 million dollars or more than \$315,000 per unit. Increased migration to the Fort Myers MSA supported another solid year for multifamily market fundamentals. Total net absorption reached record numbers. Occupancy and market rent are at an all-time high. Average asking rent ranged from \$1,595 per unit to \$1,738 per unit with further rent growth expected.

MARKET INDICATORS	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
▼ 12 Mo. Absorption Units	4,771	5,103	4,463	3,319	2,208
▼ Vacancy Rate	7.0%	7.4%	10.1%	13.4%	16.1%
▲ Asking Rent/Unit (\$)	\$1,738	\$1,651	\$1,486	\$1,373	\$1,334
▼ Under Construction Units	2,075	2,697	3,254	2,470	3,204
▲ Inventory Units	26,897	26,275	25,438	24,850	24,116

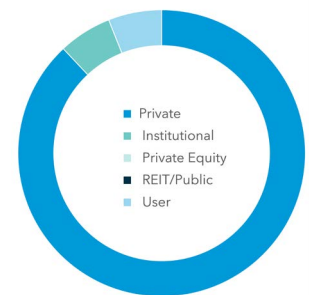
#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### 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
2250 McGregor Boulevard Fort Myers, FL	\$82,228,700	318	ApexOne Investment Partners Lindell Investments, Inc.
3200 Champion Ring Road Fort Myers, FL	\$91,000,000	288	AWP Real Estate Encore Enterprises
3615 Schoolhouse Road West Fort Myers, FL	\$46,000,000	160	PRG Reef, LLC Prime Capital Developments USA Corp.

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Encore Enterprises	\$91,000,000
Lindell Properties, Inc.	\$81,228,700
Roers Property Management	\$77,800,000
Geosam Capital US, LLC	\$71,000,000
Milhaus	\$70,350,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
ApexOne Investment Partners	\$207,483,200
AWP Real Estate	\$91,000,000
Westside Capital Group	\$71,000,000
TerraCap Management, LLC	\$70,350,000
The Praedium Group	\$69,950,000



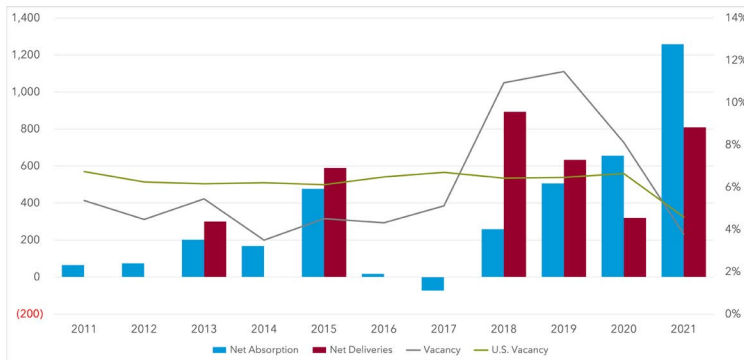
### MULTIFAMILY MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

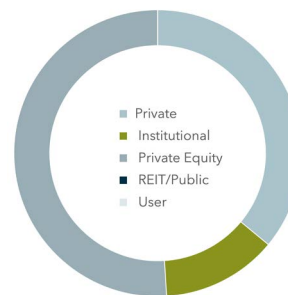
Annual rent growth in the Naples market increased approximately 44% at the close of 2021. Market rents were at an all-time high with little vacancy in the market and moderate supply in the pipeline. An additional 400 units at The Pearl Founders Square will be added with the Davis Development of 8820 Walter Way in Naples. One of the largest sales for the year was Milano Lakes in south Naples, a 296-unit community that sold for \$80.5 million or nearly \$272,000 per unit. Investors advanced more than \$286 million into multifamily acquisitions in 2021—a record high for the Collier County/Naples market in the past ten years.

MARKET INDICATORS	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
▼ 12 Mo. Absorption Units	1,258	1,385	1,267	778	656
▼ Vacancy Rate	3.8%	5.2%	5.6%	5.2%	8.1%
▲ Asking Rent/Unit (\$)	\$2,151.77	\$2,041.05	\$1,739.46	\$1,586.97	\$1,491.67
▲ Under Construction Units	1,318	1,112	1,132	1,522	1,210
◀▶ Inventory Units	11,890	11,890	11,570	11,080	11,080

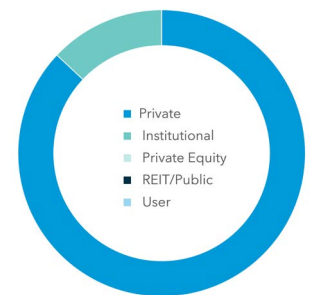
#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### 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
14815 Triangle Bay Drive Naples, FL	\$48,600,000	392	FFAH Brittany Bay I, LLC Brittany Bay Partners, Ltd
3536 Winifred Row Lane Naples, FL	\$37,800,000	146	The Dolben Company, Inc. RPM Living
1900-1960 Sunshine Boulevard Naples, FL	\$20,200,000	118	Axonic Properties Naples Place 1, LLC

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
FL Star Development	\$80,500,000
RPM Living	\$37,800,000
Axonic Properties	\$17,500,000
Trinh An	\$1,250,000
Mary Ellen Mills	\$1,125,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
The Blackstone Group Inc.	\$80,500,000
The Dolben Company, Inc.	\$37,800,000
Corridor Ventures Inc.	\$17,500,000
Axonic Properties	\$10,100,000
Axonic Capital	\$10,100,000



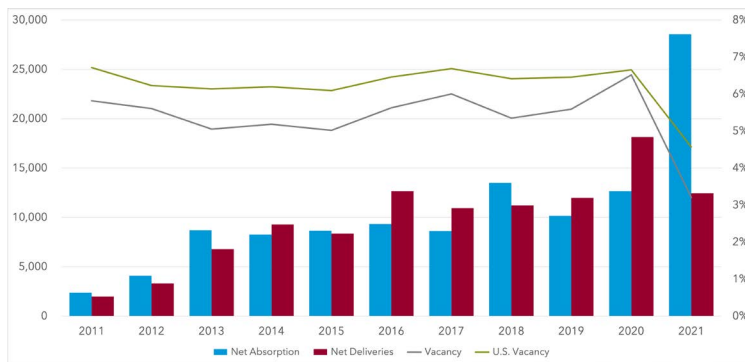
### MULTIFAMILY MARKET OVERVIEW

SETH DENISON, *Principal*

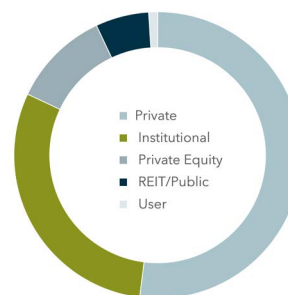
When you look at the spread between average U.S. vacancy versus South Florida vacancy, you will see that over the last 10 years, South Florida has had between .13% and 1.09% lower vacancy. In 2021, not only did the U.S. vacancy rate hit a new all-time low of 4.57%, but South Florida also produced an all-time low of 3.21%. Most astonishing is the difference between South Florida and U.S. vacancy expanded to an all-time high of 1.36%. This trend supports the national narrative that multi-family assets are in a renaissance period, with South Florida leading the way.

MARKET INDICATORS	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
▼ 12 Mo. Absorption Units	2,902	7,374	9,633	8,654	5,682
▼ Vacancy Rate	3.2%	3.3%	4.0%	5.3%	6.5%
▲ Asking Rent/Unit (\$)	\$1,924	\$1,865	\$1,761	\$1,662	\$1,618
▲ Under Construction Units	34,632	31,463	29,794	27,620	26,026
▲ Inventory Units	508,714	506,080	502,412	499,144	496,311

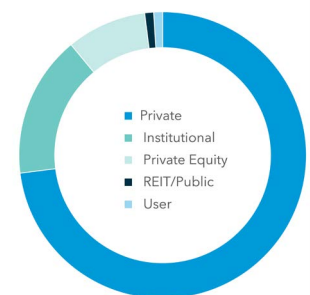
#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### SALE BY BUYER TYPE



#### SALE BY SELLER TYPE



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TOP SALE TRANSACTIONS BY SF	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
6055 NW 105th Court Doral, FL	\$255,000,000	631	JSB Capital AECOM - Canyon Partners
1343 St Tropez Circle Weston, FL	\$279,404,261	592	Cardone Capital El-AD San Michele LLC
11700 SW 26th Street Miramar, FL	\$187,700,000	512	Brookfield Properties RangeWater Real Estate

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME	TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Ram Realty	\$518,673,000	Starwood Capital Group	\$780,500,000
Brookfield Asset Management, Inc.	\$425,100,000	Cardone Capital	\$751,631,671
The Related Companies	\$403,865,000	Cortland	\$606,873,000
Mill Creek Residential Trust LLC	\$396,850,000	Deutsche Bank AG	\$425,100,000
Alta Developers	\$386,175,000	Westdale R.E. Investment & Mgmt	\$332,004,183



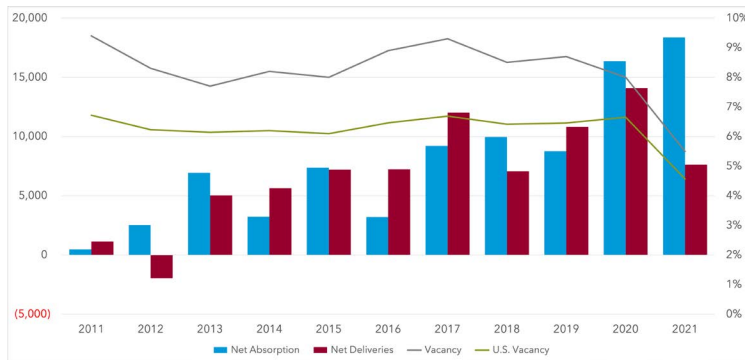
### MULTIFAMILY MARKET OVERVIEW

SUBHAM NANDY, *Research Associate*

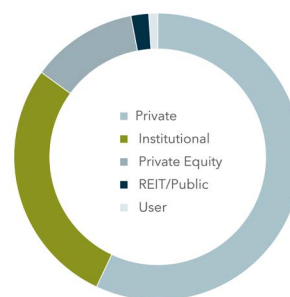
Strong household growth and net migration helped Atlanta's multifamily sector recover quickly from the hit it took at the onset of the pandemic. Average rents went up 18.68% last year, from \$1,327/unit to \$1,575/unit, beating the national average of 11%. The city's trailing 12-month absorption of 18,364 units has pushed the vacancy rate down to 5.5%. While construction levels have remained stagnant over the last 12 months, contributing to an unusually tight housing market in Atlanta. Multifamily sales volume totaled more than \$16 billion in 2021, beating the last record of \$8.5 billion set in 2019. This has pushed cap rates below the national index, but are still above those in major coastal cities.

MARKET INDICATORS	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
▼ 12 Mo. Absorption Units	18,364	21,673	24,241	20,310	16,363
▲ Vacancy Rate	5.5%	5.3%	5.9%	7.4%	8.0%
▲ Asking Rent/Unit (\$)	\$1,575	\$1,569	\$1,487	\$1,374	\$1,327
▲ Under Construction Units	467,175	465,476	464,344	462,995	459,543
▲ Inventory Units	21,800	19,680	17,223	17,051	16,345

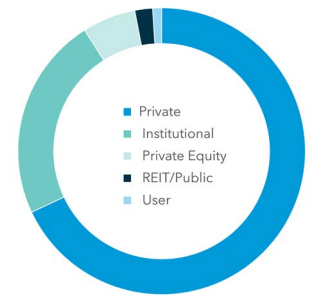
#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### SALE BY BUYER TYPE



#### SALE BY SELLER TYPE



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TOP SALE TRANSACTIONS BY SF	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
910 Deerfield Crossing Drive Alpharetta, GA	\$218,000,000	560	Sentinel Real Estate Corp Carter-Haston Real Estate Services
2311 Dunwoody Crossing Atlanta, GA	\$183,000,000	794	Bridge Investment Group Starwood Capital
3311 Flowers Road S Chamblee, GA	\$177,000,000	770	Investcorp Cortland

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME	TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
FPA Multifamily LLC	\$579,512,000	The Blackstone Group Inc.	\$803,640,777
Cortland	\$575,150,000	Starwood Capital Group	\$641,501,062
Greystar Real Estate Partners	\$431,542,384	Greystar Real Estate Partners	\$640,100,000
Berkshire	\$350,000,000	Bridge Investment Group	\$504,350,000
CAHEC Management, Inc.	\$309,454,528	Equity Residential	\$445,750,000



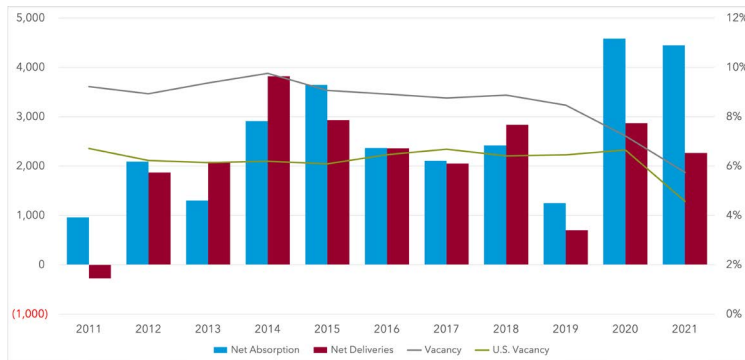
### MULTIFAMILY MARKET OVERVIEW

DAN ROOT, Associate

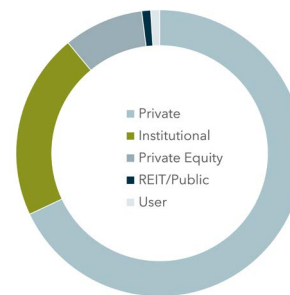
The Demand for Multifamily property continues unabated from both investors and tenants. In Q2 of 2021, vacancy fell below 6% for the first time in decades. Rents grew at record levels and were up 11% year-over-year, which is over 2.5X the 10-year average rent growth. Renters should expect this trend to continue. Conversely, the number of units under construction is below the 10-year average. High construction costs and supply chain issues continue to cause challenges for developers. REIT's and Institutional investors continue to drive up prices, with the average price per unit approaching \$105,000. Indianapolis still offers much higher Cap rates than coastal markets, but that spread is compressing gradually.

MARKET INDICATORS	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
▼ 12 Mo. Absorption Units	4,451	4,610	5,398	5,136	4,584
▲ Vacancy Rate	5.7%	5.6%	5.9%	6.7%	7.2%
▲ Asking Rent/Unit (\$)	\$1,059	\$1,051	\$1,020	\$978	\$955
▲ Under Construction Units	2,573	2,207	2,130	2,523	3,037
▲ Inventory Units	156,957	156,536	156,215	155,416	154,693

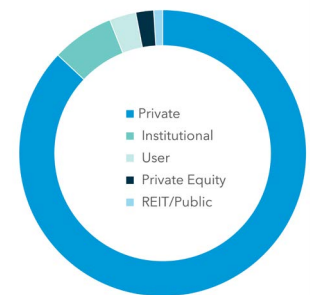
#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### 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
8201 Madison Avenue Indianapolis, IN	Undisclosed	544	Norry Management The Capital 8 Group
6800 Brendon Way W Indianapolis, IN	Undisclosed	755	Undisclosed APM Management
3645 Wingate Court Indianapolis, IN	\$33,000,000	824	Heritage Affordable Communities Urban Offerings

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME	TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Hampshire Assets	\$295,600,001	The Wellstone Group	\$58,250,000
The RADCO Companies	\$144,500,000	The Ardizzone Group	\$40,776,000
The Embassy Group, LLC	\$126,825,000	J.C. Hart Company	\$36,000,000
Birge & Held Asset Management	\$104,175,000	Heritage Affordable Communities	\$33,000,000
CORE Realty Holdings Management Inc.	\$97,500,000	Nolan Real Estate Services, Inc.	\$32,200,000





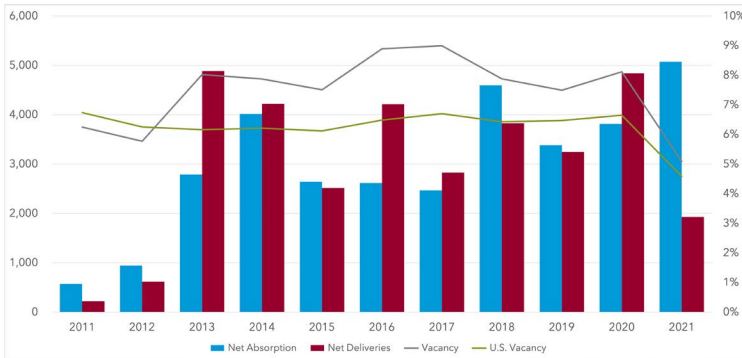
### MULTIFAMILY MARKET OVERVIEW

COLE PENNELL, *Broker*

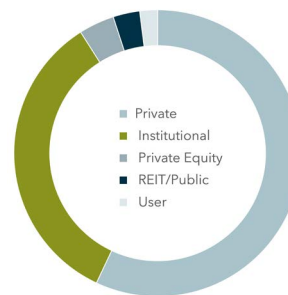
The Triangle market has continued to see vast success in the multifamily sector. Large corporate expansions such as Apple, Bandwidth, Fujifilm, etc. combined with soaring home prices have further increased the already insatiable demand for rentable housing. Out-of-state developers are now competing with local developers, further driving up prices. Also, the new market standard for due diligence time has been drastically reduced as larger, more risk-tolerant groups continue to buy up apartment sites. The prices for stabilized multi-family assets are breaking records which developers are using to justify the higher land prices and increased risk.

MARKET INDICATORS	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
▲ 12 Mo. Absorption Units	2,923	2,842	2,241	1,383	1,045
▼ Vacancy Rate	4.4%	4.7%	7.7%	9.1%	9.5%
▲ Asking Rent/Unit (\$)	\$1,405	\$1,384	\$1,322	\$1,229	\$1,195
▲ Under Construction Units	3,438	3,024	2,774	2,009	2,285
◀▶ Inventory Units	52,859	52,859	52,859	52,852	52,583

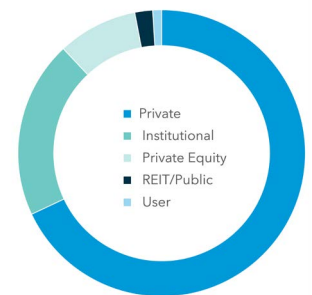
#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### 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
100 Adelaide Circle Morrisville, NC	\$121,900,000	488	Starlight Investments Blue Heron Asset Management
100 Wyldeewood Road Durham, NC	\$53,100,000	354	EBEX Holdings Asia Capital Real Estate
1055 Stillwell Drive Durham, NC	\$104,000,000	345	Hercules Real Estate Duke Pond Realty Management

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Blue Heron Asset Management, LLC	\$121,900,000
Duck Pond Realty Management	\$104,000,000
Leon Capital Group	\$93,000,000
Carroll	\$91,500,000
Ram Realty	\$85,250,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Starlight Investments Ltd.	\$142,996,345
Deutsche Bank AG	\$140,250,000
Braddock & Logan	\$114,550,000
Hercules Real Estate Services	\$104,000,000
Starwood Capital Group	\$103,812,693



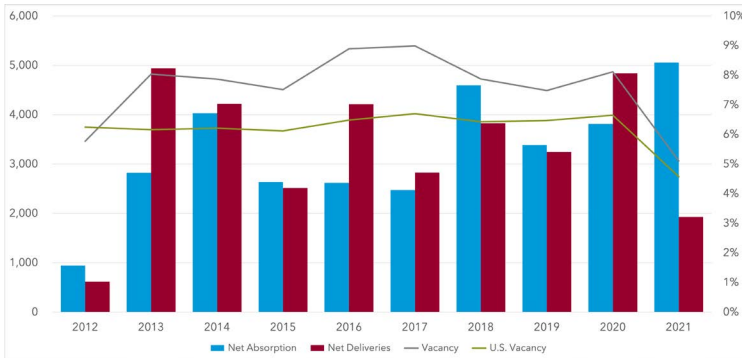
### MULTIFAMILY MARKET OVERVIEW

COLE PENNELL, *Broker*

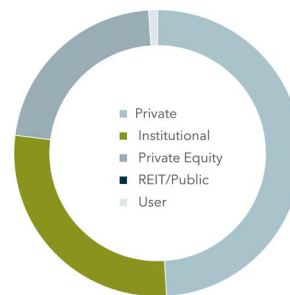
The Triangle market has continued to see vast success in the multifamily sector. Large corporate expansions such as Apple, Bandwidth, Fujifilm, etc. combined with soaring home prices have further increased the already insatiable demand for rentable housing. Out-of-state developers are now competing with local developers, further driving up prices. Also, the new market standard for due diligence time has been drastically reduced as larger, more risk-tolerant groups continue to buy up apartment sites. The prices for stabilized multi-family assets are breaking records which developers are using to justify the higher land prices and increased risk.

MARKET INDICATORS	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
▼ 12 Mo. Absorption Units	5,065	5,405	5,408	4,781	3,815
▲ Vacancy Rate	5.1%	4.8%	5.3%	6.9%	8.1%
▲ Asking Rent/Unit (\$)	\$1,438	\$1,437	\$1,365	\$1,235	\$1,194
▲ Under Construction Units	7,931	6,957	6,195	5,316	5,616
▲ Inventory Units	109,151	108,579	107,821	107,440	107,223

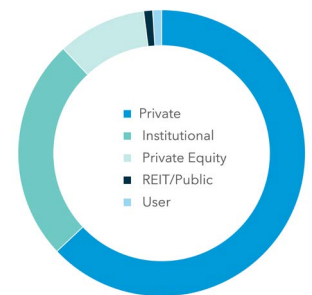
#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### SALE BY BUYER TYPE



#### SALE BY SELLER TYPE



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

TOP SALE TRANSACTIONS BY SF	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
3201 Walnut Creek Parkway Raleigh, NC	\$130,000,000	576	Carroll   Starwood Real Estate PGIM Real Estate   Carroll
650 Lake Front Drive Raleigh, NC	\$100,000,000	423	Carroll   Starwood Real Estate PGIM Real Estate   Carroll
3000-3013 Inland Trail Raleigh, NC	\$80,000,000	392	Knightvest Management Cypress Real Estate Advisors

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Carroll	\$250,500,000
Prudential Financial, Inc.	\$250,500,000
Bell Partners, Inc.	\$167,490,000
Acre Valley Real Estate Capital LLC	\$121,000,000
Taurus Investment Holdings, LLC	\$104,000,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
The Blackstone Group Inc.	\$304,240,000
Carroll	\$250,500,000
Starwood Capital Group	\$250,500,000
TA Realty	\$191,000,000
Braddock & Logan	\$163,900,000



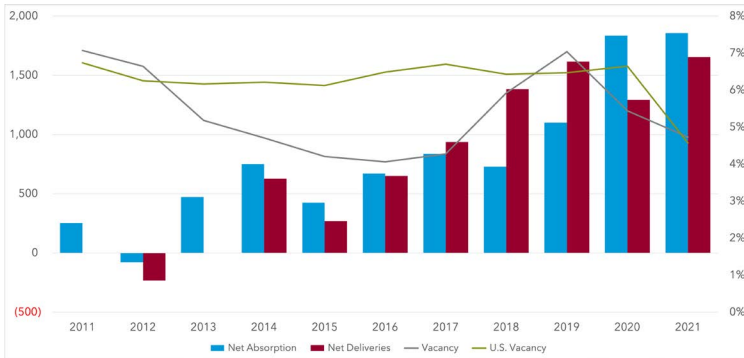
### MULTIFAMILY MARKET OVERVIEW

LYLE CHAMBERLAIN, *President*

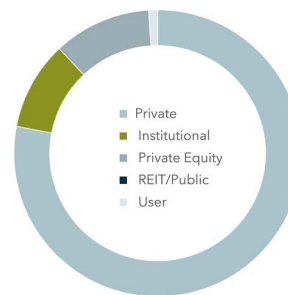
Again, a function of our very hot, and expanding general economy and population, Multifamily has more than kept up. Unit Pricing has flattened, but in the presence of how much construction there has been, and added units, this shows extreme strength in the market. With job growth in the area still going up, and remote working a more viable probability, coupled with our area's location for recreation and sunshine, strength in this marketplace should be present going forward for some time. The new product pricing is bringing up Class C rents and sales prices per door as well. Product availability has been having a tough time keeping up with demand in the investment sales market as a result.

MARKET INDICATORS	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
▼ 12 Mo. Absorption Units	1,856	2,239	2,319	2,446	1,834
▲ Vacancy Rate	4.7%	4.4%	5.0%	5.2%	5.4%
▼ Asking Rent/Unit (\$)	\$1,476.51	\$1,487.44	\$1,466.66	\$1,380.74	\$1,346.89
▼ Under Construction Units	2,075	2,276	2,228	2,650	2,980
▲ Inventory Units	40,755	40,554	40,234	39,743	39,101

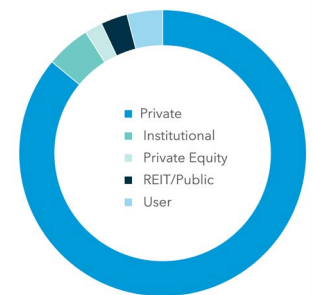
#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### 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
3295 S Virginia Street Reno, NV	\$47,000,000	332	SW Village Preservation SW Village Owner
2777 Northtowne Lane Reno, NV	\$66,000,000	220	Kennedy-Wilson Properties, Ltd. Seagate Properties
4400 El Rancho Drive Sun Valley, NV	\$31,000,000	147	The Bascom Group Martin J. Wohnlich

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Sunroad Holding Corporation	\$100,000,000
Guardian Capital	\$82,000,000
Seagate Properties	\$66,000,000
Gaston & Wilkerson	\$64,250,000
Haley Associates Limited Partnership	\$60,000,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Northland Investment Corporation	\$100,000,000
MG Properties Group	\$82,000,000
Fenway Properties	\$75,450,000
Kennedy-Wilson Properties, Ltd.	\$66,000,000
Priderock Capital Partners, LLC	\$60,000,000



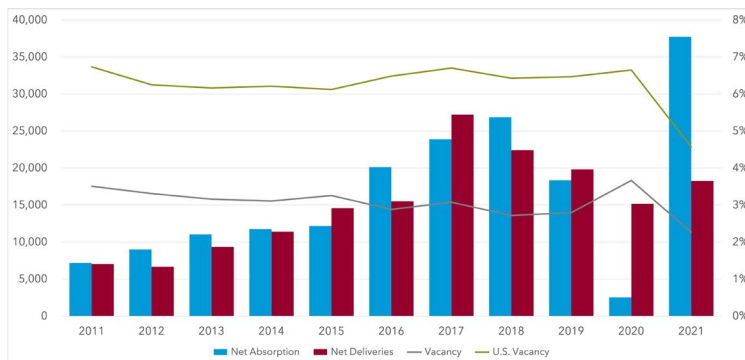
### MULTIFAMILY MARKET OVERVIEW

BEN TAPPER, *Senior Managing Director*

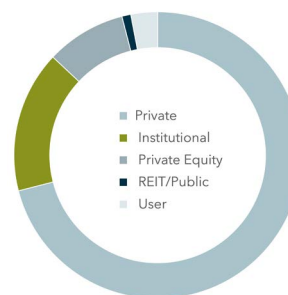
Multifamily properties saw a slight increase in absorption in the 3rd quarter, a third consecutive quarter with growing absorption. Average asking rents and over vacancy have remained flat quarter over quarter. Inventory also remained relatively flat and units under construction have declined, so there is a continued decrease in incentives offered as we see a greater amount of the population return to NYC and their offices more regularly. There is anecdotal evidence of a decrease in availability in the sublet market as well, contributing to climbing rental rates.

MARKET INDICATORS	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
▲ 12 Mo. Absorption Units	37,730	36,181	24,319	10,252	2,538
◀▶ Vacancy Rate	2.3%	2.3%	2.9%	3.2%	3.7%
▲ Asking Rent/Unit (\$)	\$2,864	\$2,841	\$2,796	\$2,737	\$2,710
▼ Under Construction Units	55,924	58,990	58,584	60,550	59,636
▲ Inventory Units	1,437,715	1,432,893	1,428,763	1,422,522	1,419,443

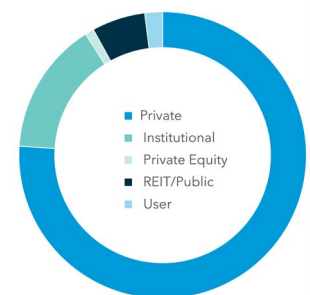
#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### SALE BY BUYER TYPE



#### SALE BY SELLER TYPE



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

TOP SALE TRANSACTIONS BY SF	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
116 John Street New York, NY	\$247,500,000	416	Silverstein Properties Metro Loft Management
400 E 57th Street New York, NY	\$68,085,000	260	A&E Real Estate Holdings SL Green Realty Corp.
720 West End Avenue New York, NY	\$168,000,000	117	Wafra Capital Partners Brack Capital Real Estate

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME	TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Harvard Management Company, Inc.	\$586,852,668	Metropolitan Portfolio VI Ventures LLC	\$666,150,150
Salem Management Company	\$370,620,000	Atlas Capital Group LLC	\$647,006,000
Property Resources Corporation	\$306,216,594	HUBB NYC	\$305,000,000
All Year Management	\$258,803,857	Cammeby's International	\$272,810,000
The Rabsky Group LLC	\$253,000,000	Silverstein Properties	\$247,500,000



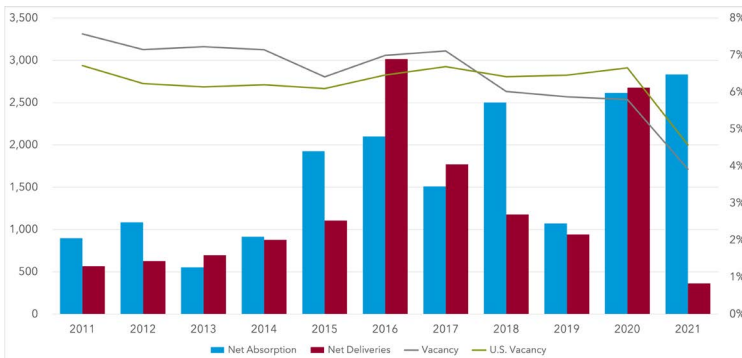
### MULTIFAMILY MARKET OVERVIEW

GEORGE FLYNN, *Managing Principal, Brokerage Services*

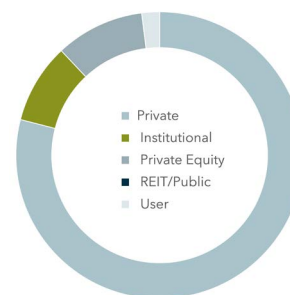
Record-setting demand has continued in Cincinnati's apartment market, with more than 2,800 units absorbed at the end of the 4th quarter. And with development activity moderating, vacancy has moved further downward, sitting at 3.9%. Demand in Downtown Cincinnati remains solid, totaling 653 units for the 12 months ending in the 4th quarter. Despite solid improvement in recent quarters, vacancy remains elevated Downtown, at 6.3% at the end of the quarter. The year's top transaction closed early in this quarter, the 252-unit Overlook Apartment Homes in Elsmere, KY sold for \$43 million (\$170,635/unit). The 2015-vintage property was fully occupied at the time of sale.

MARKET INDICATORS	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
▼ 12 Mo. Absorption Units	2,833	3,056	3,424	3,488	2,616
◀▶ Vacancy Rate	3.9%	3.9%	4.5%	5.0%	5.8%
▲ Asking Rent/Unit (\$)	\$1,040.28	\$1,028.56	\$1,006.06	\$980.91	\$963.19
▼ Under Construction Units	4,810	4,970	4,077	4,227	2,705
▲ Inventory Units	131,851	131,516	131,823	131,673	131,487

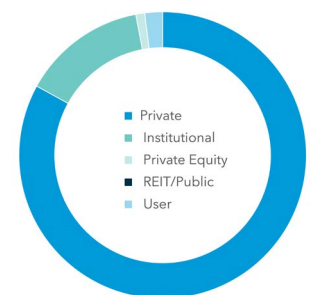
#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### 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
3000 Stoneybrook Lane Elsmere, KY	\$43,000,000	252	CMC Properties MORE Management
1150-1188 Waycross Road Cincinnati, OH	\$3,810,000	103	Redwood Housing California Commercial Inv Group Inc.
5434 N Waynesville Road Waynesville, OH	\$3,479,500	71	Dubrow Management Corporation Dale Dakin

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME	TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
The Connor Group	\$93,200,000	Zidans Management Group, Inc.	\$44,342,658
Resource Real Estate	\$70,000,000	CMC Properties	\$43,000,000
JRK Property Holdings	\$53,350,000	PLK Communities	\$30,500,000
Schottenstein Real Estate Group	\$51,000,000	A-Strategy Management	\$13,520,000
Sculptor Capital LP	\$46,500,000	Blue Vista Property Management	\$8,200,000



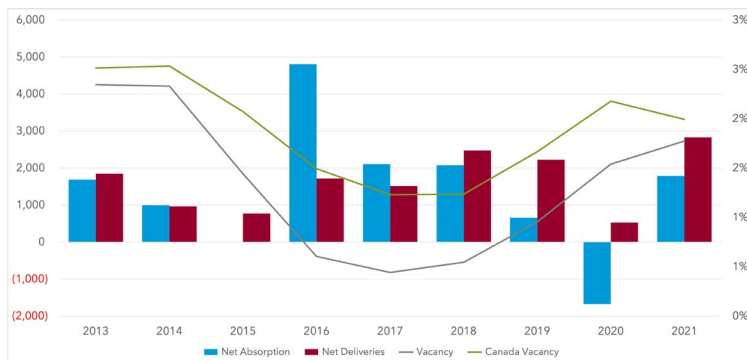
### MULTIFAMILY MARKET OVERVIEW

LUIS ALMEIDA, SIOR, *Executive Vice President, Partner*

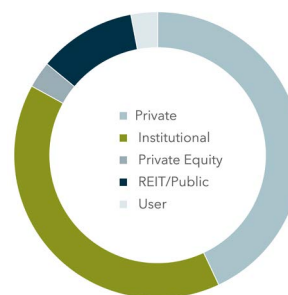
As economic restrictions ease, a sense of normalcy has returned. A constant that we have experienced throughout the pandemic has been the demand and the resiliency of the multifamily sector. The long-term forecast has been widely optimistic, which has been reflected in escalating valuations and continued increases to the purpose-built rental pipeline. Toronto's multifamily market has long been defined by tight vacancy rates. The rental pool consists of young professionals starting their careers, new immigrants, and students, both domestic and international, as well as those that are unable to purchase due to booming housing prices.

MARKET INDICATORS	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
▲ 12 Mo. Absorption Units	1,820	825	452	1,651	1,669
▼ Vacancy Rate	1.8%	1.9%	1.8%	1.7%	1.5%
▲ Asking Rent/Unit (\$)	\$1,781	\$1,768	\$1,751	\$1,745	\$1,743
▲ Under Construction Units	16,587	15,243	14,314	10,596	10,189
▲ Inventory Units	381,295	381,066	379,682	379,063	378,465

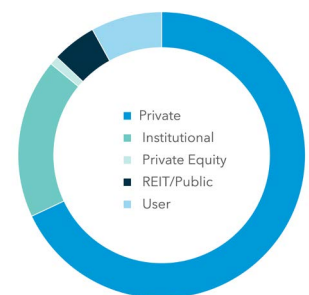
#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### 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
122 5th Street Toronto, ON	\$4,695,000	1	Berardino Furia 2262449 Ontario Limited
120 McGill Street Toronto, ON	\$1,695,000	1	Kenny Choi Ajay Garg
11 Churchill Avenue Toronto, ON	\$15,000,000	14	A1 Developments BlueChip Corporation

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME	TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Rockport Group	\$338,000,000	DREAM Unlimited	\$426,818,058
Starlight Investments Ltd.	\$316,423,846	Canadian Apartment Properties REIT	\$378,114,271
MetCap Living	\$174,544,748	InterRent Real Estate Investment Trust	\$234,401,000
CST Corporation	\$159,000,000	Sun Life Financial	\$200,540,991
Tridel Group of Companies	\$135,000,000	Connor, Clark & Lunn Financial Group	\$197,800,000



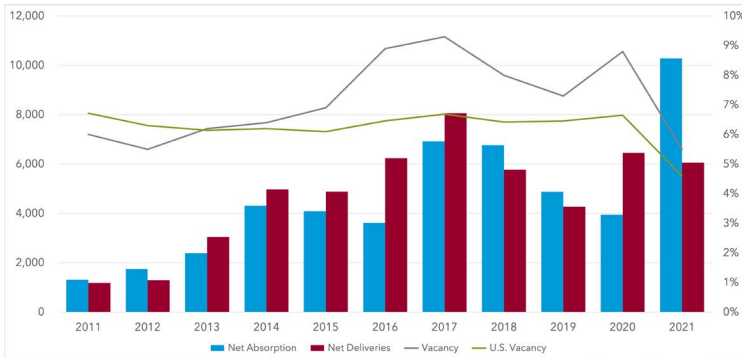
### MULTIFAMILY MARKET OVERVIEW

GAINES HANKS, Associate

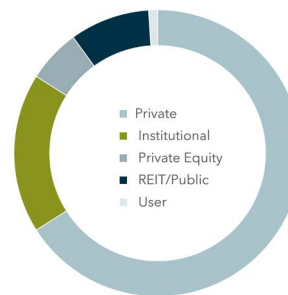
The Nashville Multifamily market has experienced delayed growth over the last four quarters as the total number of units has increased from 133,951 in Q4-20 to 140,926 in Q4-21. Due to this, the average asking rent per unit has seen a large increase over the year as it currently sits at \$1,512 in Q4-21 and was \$1,292 in Q4-20. The vacancy rate has been declining since the end of 2020 with increased positive migration. The total number of units under construction increased throughout 2021 and was 4,000 more in Q4-21 than in Q4-20. We have seen a declining vacancy rate through Metro Nashville, but we see vacancy increasing, due to Nashville's large multifamily construction pipeline.

MARKET INDICATORS	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
▲ 12 Mo. Absorption Units	10,284	10,024	8,477	4,971	3,950
▲ Vacancy Rate	5.5%	4.7%	6.3%	7.8%	8.8%
▲ Asking Rent/Unit (\$)	\$1,512	\$1,493	\$1,427	\$1,324	\$1,292
▲ Under Construction Units	140,926	136,605	136,361	134,732	133,951
▼ Inventory Units	17,338	18,917	17,845	16,175	13,156

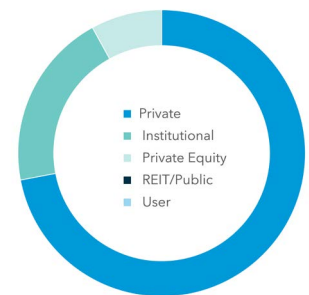
#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### 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
100 Arbor Knoll Boulevard Antioch, TN	\$77,500,000	584	Marquette Managemnt, Inc. Sentinel Real Estate Corporation
7113 Charlotte Pike Nashville, TN	\$155,000,000	436	Cortland Crescent Communities, LLC
3237 Memorial Boulevard Murfreesboro, TN	\$78,980,000	359	BentallGreenOak / American Landmark Equity Resources LLC

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Childress Klein	\$157,943,500
Crescent Communities, LLC	\$155,000,000
Magellan - Aqua at Lakeshore East	\$140,000,000
Northwestern Mutual	\$130,351,037
Embrey Partners, Ltd.	\$119,915,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Camden Property Trust	\$247,043,500
WhyHotel	\$197,900,000
Starwood Capital Group	\$162,217,518
Cortland	\$155,000,000
Greystar Real Estate Partners	\$147,000,000



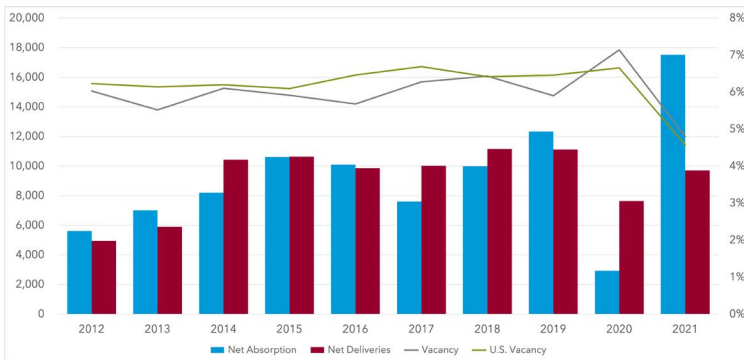
### MULTIFAMILY MARKET OVERVIEW

CANDICE CHEVAILLIER, CCIM, *Principal*

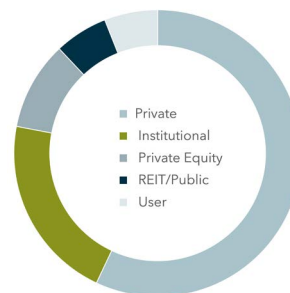
The Seattle MSA saw strong absorption through the end of the 4th quarter, with 17,529 units absorbed in the last 12 months, up 2.7% from just a quarter before, and six times the absorption from a year ago. The vacancy rate rose 10 bps which is actually lower than the seasonable softening in the rental market we typically see. Rents also softened 1%, again, normal for this time of year. Under construction units have held steady coming in at 22,650 this quarter. This is down from 2020 but has held relatively steady over the last five quarters. Note the supply and absorption graph for 2021. We expect a healthy rental market in 2022.

MARKET INDICATORS	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
▲ 12 Mo. Absorption Units	17,520	17,061	12,853	5,522	2,933
▲ Vacancy Rate	4.8%	4.7%	5.3%	6.4%	7.1%
▼ Asking Rent/Unit (\$)	\$1,861.77	\$1,879.46	\$1,832.57	\$1,729.53	\$1,684.18
▲ Under Construction Units	22,650	21,870	22,149	22,693	21,982
▲ Inventory Units	358,468	356,557	354,090	351,096	348,761

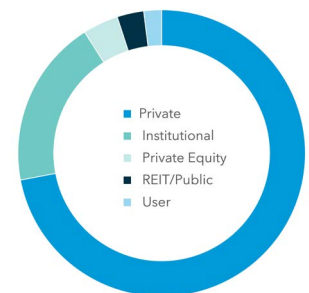
#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### 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
3209 Shorewood Dr (Part of Portfolio Sale), Mercer Island, WA	\$309,838,407	645	Ivanhoe Cambridge Greystar Real Estate Partners
333 164th Street SW (Part of Portfolio Sale), Lynnwood, WA	\$216,333,333	506	Ivanhoe Cambridge Greystar Real Estate Partners
1823 Minor Avenue Seattle, WA	\$4,200,000	357	Security Properties The Bartell Drug Company

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME	TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Greystar Real Estate Partners	\$1,187,773,080	The Blackstone Group Inc.	\$994,364,432
The Blackstone Group Inc.	\$912,810,000	Security Properties, Inc.	\$809,452,075
Kennedy-Wilson Properties, Ltd.	\$844,107,432	Greystar Real Estate Partners	\$776,164,000
The Wolff Company	\$696,185,400	Equity Residential	\$767,918,508
Goodman Real Estate Inc	\$639,976,350	King County Housing Authority	\$666,824,500



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