



COMMERCIAL REAL ESTATE SERVICES



FEATURED MARKET REPORTS

THE LEE ADVANTAGE

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

WHAT SETS US APART?

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

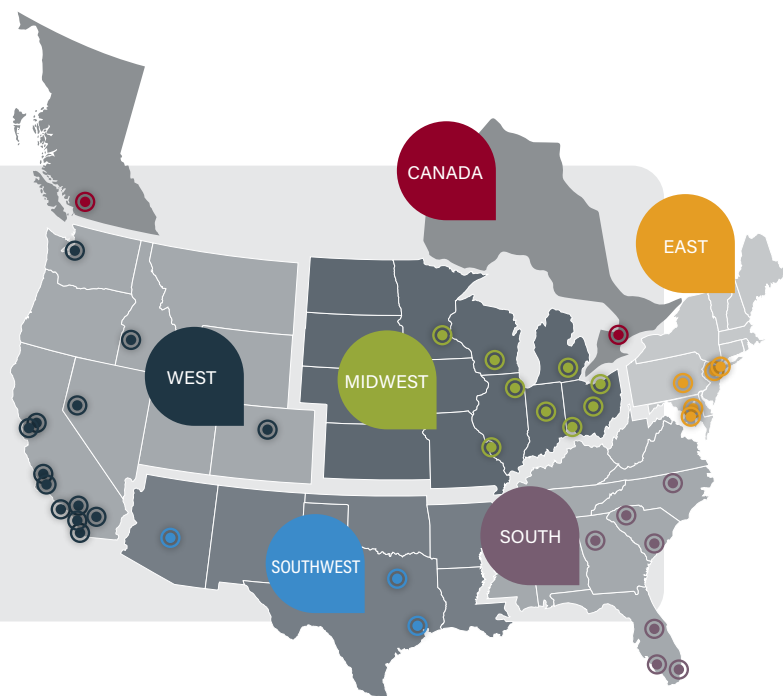
SERVICES TO MEET THE NEEDS OF OUR CLIENTS

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

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

LOCAL EXPERTISE INTERNATIONAL REACH

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



DEMAND, NEW STARTS FLAG AS RECESSION TAKES HOLD

Second-quarter net absorption totaled 27.2 million SF, bringing the year-to-date total to negative 47.6 million SF for the weakest demand since 2010, as the coronavirus pandemic added to stress on the industrial property sector from slowing global growth and continuing trade disputes. The volume of space under construction fell to 305.5 million SF, down 5.7% from the end of Q1, and Q2 deliveries totaled 5.3 million SF, a 10.7% decline from the first three months of 2020. Nevertheless, deliveries are projected to hit a cyclic peak in 2020 with more than 60% of new product being developed on spec.

The COVID-19 recession is exacerbating struggles faced by manufacturers that now must contend with challenges in accessing materials and supplies, reduced customer orders, and labor shortages. But the lockdowns have increased demand for distribution and last-mile industrial facilities as consumers increasingly turn to online shopping for necessities.

E-commerce giant Amazon, which leased 136 million SF in 2018 and 24 million SF last year, has signed 12 million SF of leases in the first half of 2020. It completed major transactions in Atlanta, San Diego, Tulsa, and Oklahoma City and deals for smaller spaces in Boston, Indianapolis, Tampa, Houston, and Northern New Jersey. Brick-and-mortar merchants including Target, Walmart, Macy's and others have responded by increasing distribution agreements with third-party logistics firms. The largest Q2 lease was by Harbor Freight for 1.6 million SF in Elmwood, Ill.

Moderating leasing activity has cooled rent growth to 3.8%, ending a six-year string of 5% annual gains. Nationally, asking rents have been revised downward 4% in recent weeks and declines could continue. Nevertheless, industrial property should continue to outperform other commercial real estate categories.

With heightened uncertainty along with materials disruptions and labor suspensions, developers have taken a pause on new construction. At the beginning of the year, 2020 was expected to be a historically record year in construction starts. But starts now are trending at their lowest level since the 2008-09 recession. Lease-up rates vary by property specification and locale. Markets currently with the lowest pre-leasing rates include Phoenix, Las Vegas, Southern California's Inland Empire, Dallas/Ft Worth, Philadelphia, and Houston. Most new supply is occurring in the national distribution hubs, including Dallas, the Inland Empire, Chicago, and Atlanta. Pennsylvania's Lehigh Valley, Spartanburg, SC, and Savannah, GA, are gaining attention for their strong pace of industrial activity.

The ardor of investors for industrial property understandably has cooled since the end of the first quarter. The new sensitivity among prospective buyers and lenders likely will impact underwriting assumptions, bids, and negotiations. A rising risk environment, reduced volume, and softening price pressures will put upward pressure on cap rates.

FEATURED REPORTS

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

LOWEST VACANCY RATE

FL, Naples	2.50%
CA, San Luis Obispo	2.80%
ID, Boise	2.80%
CA, Los Angeles	3.40%
NC, Raleigh	3.40%
U.S. Index	5.60%

HIGHEST MARKET RENT / SF ANNUAL

CA, San Diego	\$16.70 PSF
CA, Santa Barbara	\$15.35 PSF
CA, East Bay	\$15.07 PSF
NY, New York	\$14.42 PSF
CA, Orange County	\$14.30 PSF
U.S. Index	\$8.80 PSF

HIGHEST MARKET SALE PRICE / SF

CA, Orange County	\$248.00 PSF
CA, San Diego	\$237.00 PSF
CA, East Bay	\$228.00 PSF
CA, Los Angeles	\$221.00 PSF
CA, Santa Barbara	\$205.00 PSF
U.S. Index	\$109.00 PSF

MOST SF UNDER CONSTRUCTION

TX, Dallas-Forth Worth	28,738,249 SF
CA, Inland Empire	21,959,738 SF
GA, Atlanta	18,719,377 SF
IL, Chicago	17,058,970 SF
TX, Houston	16,580,010 SF
U.S. Index	302,646,622 SF

LARGEST INVENTORY BY SF

IL, Chicago	1,287,989,040 SF
TX, Dallas-Fort Worth	970,821,459 SF
CA, Los Angeles	936,591,209 SF
NY, New York	826,497,370 SF
GA, Atlanta	736,480,723 SF
U.S. Index	16,908,098,983 SF

LOWEST MARKET CAP RATE

CA, Los Angeles	4.60%
CA, Orange County	4.70%
CA, Inland Empire	4.80%
CA, East Bay	4.80%
WA, Seattle	5.10%
U.S. Index	6.60%

MARKET	VACANCY RATE	MARKET RENT / SF	MARKET SALE PRICE / SF	UNDER CONSTRUCTION	INVENTORY	MARKET CAP RATE
AZ, Phoenix	7.4%	\$8.59 PSF	\$113 PSF	12,599,834 SF	360,081,686 SF	6.3%
CA, East Bay	6.2%	\$15.07 PSF	\$228 PSF	2,563,976 SF	268,578,941 SF	4.8%
CA, Inland Empire	4.4%	\$9.01 PSF	\$149 PSF	21,959,738 SF	664,216,671 SF	4.8%
CA, Los Angeles	3.4%	\$13.48 PSF	\$221 PSF	4,476,470 SF	936,591,209 SF	4.6%
CA, Orange County	3.6%	\$14.30 PSF	\$248 PSF	399,639 SF	300,816,155 SF	4.7%
CA, San Diego	6.0%	\$16.70 PSF	\$237 PSF	1,329,151 SF	197,360,106 SF	5.5%
CA, San Luis Obispo	2.8%	\$13.58 PSF	\$171 PSF	0 SF	8,702,484 SF	5.6%
CA, Santa Barbara	4.1%	\$15.35 PSF	\$205 PSF	159,624 SF	16,987,143 SF	5.6%
CA, Stockton	6.1%	\$7.29 PSF	\$91 PSF	2,511,614 SF	128,535,557 SF	5.7%
CA, Ventura	5.6%	\$11.70 PSF	\$157 PSF	344,649 SF	71,169,008 SF	5.6%
CO, Denver	5.9%	\$9.87 PSF	\$136 PSF	6,507,830 SF	250,758,148 SF	6.4%
DC, Washington	6.1%	\$11.97 PSF	\$159 PSF	3,972,389 SF	261,619,279 SF	6.6%
FL, Fort Myers	5.2%	\$8.58 PSF	\$87 PSF	645,944 SF	33,676,028 SF	7.9%
FL, Miami	5.3%	\$12.60 PSF	\$155 PSF	3,275,258 SF	250,175,763 SF	5.8%
FL, Naples	2.5%	\$11.73 PSF	\$118 PSF	9,625 SF	13,204,283 SF	7.2%
FL, Orlando	6.7%	\$8.92 PSF	\$92 PSF	3,824,300 SF	179,377,129 SF	6.6%
GA, Atlanta	6.2%	\$6.26 PSF	\$70 PSF	19,865,877 SF	736,432,333 SF	6.6%
ID, Boise	2.8%	\$8.03 PSF	\$87 PSF	1,141,586 SF	47,918,355 SF	7.0%
IL, Chicago	6.3%	\$7.37 PSF	\$75 PSF	17,058,970 SF	1,287,989,040 SF	7.0%
IN, Indianapolis	4.7%	\$5.84 PSF	\$56 PSF	10,223,642 SF	340,697,425 SF	7.5%
MA, Boston	4.7%	\$11.79 PSF	\$124 PSF	2,046,488 SF	345,040,116 SF	6.6%
MD, Baltimore	9.3%	\$7.81 PSF	\$95 PSF	1,970,106 SF	252,633,737 SF	7.0%
MI, Detroit	3.6%	\$7.05 PSF	\$58 PSF	5,750,771 SF	592,567,661 SF	8.9%
MN, Minneapolis	3.8%	\$6.88 PSF	\$71 PSF	3,728,711 SF	393,693,848 SF	7.8%
MO, Saint Louis	5.4%	\$5.64 PSF	\$52 PSF	2,539,854 SF	312,593,994 SF	7.5%
NC, Durham	5.0%	\$8.08 PSF	\$80 PSF	2,601,315 SF	42,939,228 SF	7.1%
NC, Raleigh	3.4%	\$8.39 PSF	\$85 PSF	1,223,825 SF	89,529,112 SF	7.2%
NJ, Northern New Jersey	4.5%	\$10.01 PSF	\$120 PSF	3,314,067 SF	238,241,884 SF	6.4%
NV, Reno	6.8%	\$7.15 PSF	\$90 PSF	2,136,760 SF	101,416,816 SF	5.8%
NY, Long Island	4.3%	\$13.98 PSF	\$146 PSF	830,059 SF	175,380,354 SF	7.6%
NY, New York	4.3%	\$14.42 PSF	\$188 PSF	12,100,065 SF	826,497,370 SF	5.6%
United States Index	5.6%	\$8.80 PSF	\$109 PSF	302,646,622 SF	16,908,098,983 SF	6.6%
Canada Index	2.8%	\$11.19 PSF	\$186 PSF	21,395,768 SF	1,695,363,275 SF	5.4%

MARKET	VACANCY RATE	MARKET RENT / SF	MARKET SALE PRICE / SF	UNDER CONSTRUCTION	INVENTORY	MARKET CAP RATE
OH, Cincinnati	5.6%	\$5.22 PSF	\$51 PSF	6,534,173 SF	331,831,588 SF	7.8%
OH, Cleveland	4.7%	\$5.08 PSF	\$38 PSF	974,978 SF	349,069,135 SF	9.2%
OH, Columbus	6.7%	\$5.26 PSF	\$54 PSF	8,825,087 SF	309,787,092 SF	7.1%
ONT, Toronto	1.4%	\$11.50 PSF	\$193 PSF	10,790,343 SF	835,780,227 SF	4.9%
PA, Harrisburg	8.9%	\$5.70 PSF	\$72 PSF	4,215,407 SF	102,008,314 SF	6.2%
PA, Lehigh Valley	6.7%	\$6.14 PSF	\$81 PSF	10,839,160 SF	136,723,698 SF	6.3%
PA, Philadelphia	5.1%	\$7.28 PSF	\$75 PSF	7,870,570 SF	551,531,302 SF	7.1%
SC, Charleston	7.5%	\$7.40 PSF	\$77 PSF	2,833,723 SF	86,871,331 SF	7.0%
SC, Greenville	5.6%	\$4.67 PSF	\$46 PSF	2,001,203 SF	132,135,737 SF	8.1%
SC, Spartanburg	8.1%	\$4.37 PSF	\$45 PSF	1,912,424 SF	98,809,924 SF	8.1%
TX, Dallas-Fort Worth	6.8%	\$6.74 PSF	\$79 PSF	28,738,249 SF	970,821,459 SF	6.1%
TX, Houston	8.0%	\$7.31 PSF	\$81 PSF	16,580,010 SF	666,967,606 SF	6.6%
WA, Seattle	5.2%	\$11.32 PSF	\$181 PSF	3,561,569 SF	328,742,577 SF	5.1%
WI, Madison	4.6%	\$6.09 PSF	\$57 PSF	250,420 SF	64,627,264 SF	7.5%
United States Index	5.6%	\$8.80 PSF	\$109 PSF	302,646,622 SF	16,908,098,983 SF	6.6%
Canada Index	2.8%	\$11.19 PSF	\$186 PSF	21,395,768 SF	1,695,363,275 SF	5.4%



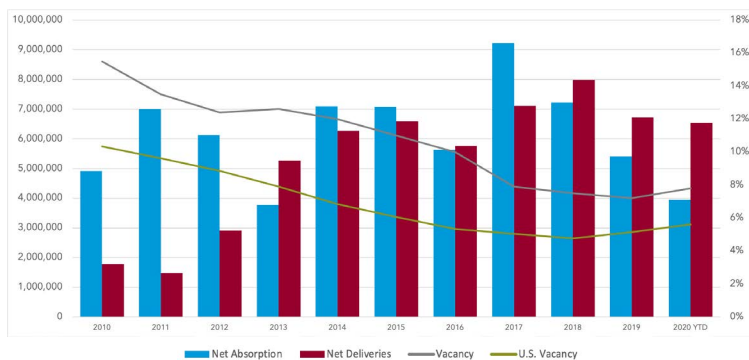
INDUSTRIAL MARKET OVERVIEW

CHRIS MCCHESENEY, *Research Director*

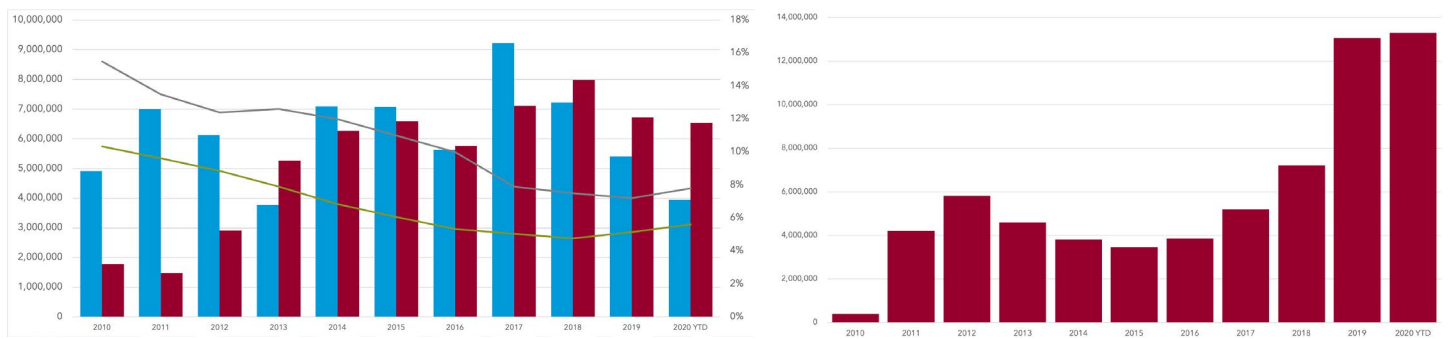
Despite the ongoing pandemic, the Phoenix Industrial Market continued its positive trend with 2M square feet of net absorption and strong leasing activity in the quarter. Large users like Lucid Motors and Amazon continued to take large blocks of space. With nearly 4M square feet absorbed at mid-year, the market seems to be right on pace for a solid year. Rental rates have remained steady over the past few quarters showing little to no fluctuation. With few barriers to development and positive demographic trends, Phoenix has emerged as one of the fastest growing industrial markets in the county.

MARKET INDICATORS	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019
▲ Net Absorption	2,004,953 SF	1,922,163 SF	1,431,647 SF	2,063,180 SF	1,492,672 SF
▲ Vacancy Rate	7.80%	7.60%	7.20%	7.20%	6.80%
◀▶ Avg NNN Asking Rate	\$7.56	\$7.56	\$7.68	\$7.56	\$7.56
▼ Under Construction	13,294,449 SF	15,504,621 SF	13,051,020	9,694,227 SF	9,797,239 SF
▲ Inventory	325,552,533 SF	321,597,789 SF	317,880,835	316,364,852 SF	313,210,462 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
7400 W. Buckeye Rd Phoenix, AZ	325,800 SF	\$30,700,000 \$94.23 PSF	Cohen Asset Mgmt Kansas City Life Insurance	Class A
Six Property Portfolio Multiple AZ locations	303,919 SF	\$40,000,000 \$131.61 PSF	MDH Properties, LLC Silagi Development	Mixed
2550 N. Nevada St Chandler, AZ	164,486 SF	\$38,000,000 \$231.02 PSF	Westcore Properties Walton Street Capital	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1115 W. Alameda Dr Tempe, AZ	479,207 SF	Harrison Properties	Lucid Motors	Automotive
3405 S. McQueen Rd Chandler, AZ	201,784 SF	Ryan Companies	Amazon	E-Commerce
2550 N. Nevada St Chandler, AZ	164,486 SF	Westcore Properties	Amazon	E-Commerce



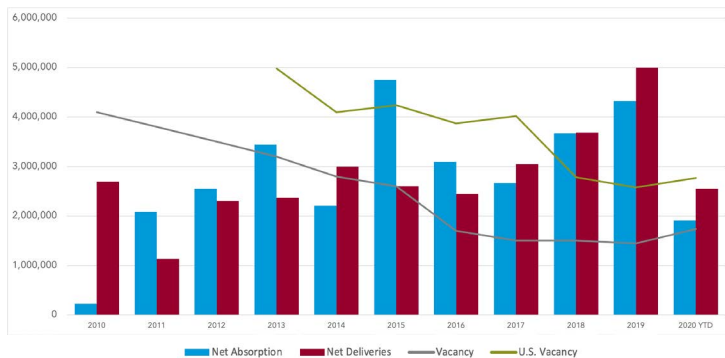
INDUSTRIAL MARKET OVERVIEW

MARIA FAYLOGA, *Director of Research*

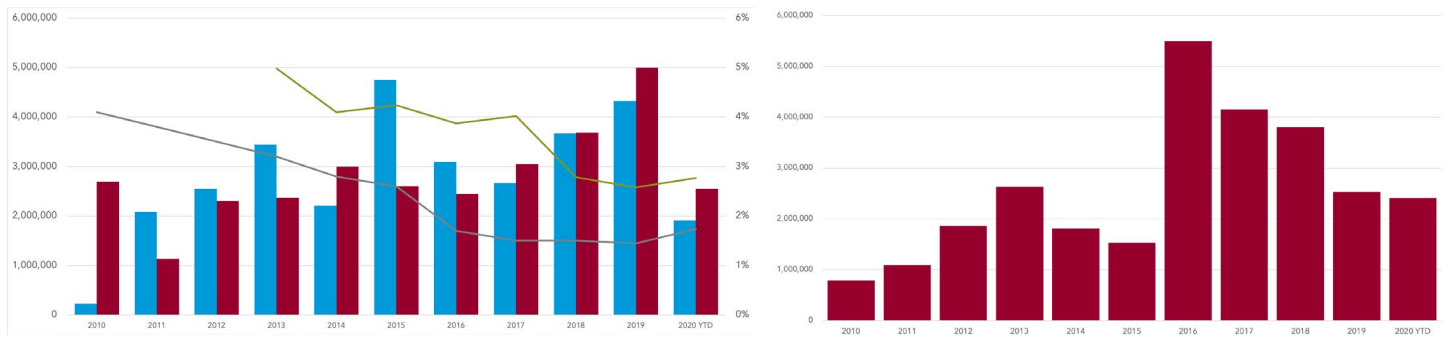
Metro Vancouver's industrial market continues to be one of the nation's tightest markets. Government mandated shutdowns and social distancing due to COVID-19 have disrupted the commercial real estate market—though not immune to the economic downturn, the industrial market remains stable despite an increase in vacancy of 18 basis points (bps) to 1.7%. Average asking rates are up 2.2% from 2019—holding steady for two consecutive quarters at \$13.89 PSF. There remains a consistent demand and fierce competition for industrial space. With new construction underway and over 2,600,000 SF more of new product expected in 2020, Metro Vancouver's industrial market is well-positioned to withstand economic uncertainty.

MARKET INDICATORS	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019
▲ Net Absorption	1,558,624 SF	350,341 SF	901,093 SF	1,639,364 SF	1,356,107 SF
▲ Vacancy Rate	1.74%	1.56%	1.46%	1.42%	1.46%
◀▶ Avg NNN Asking Rate	\$13.89 PSF	\$13.89 PSF	\$13.58 PSF	\$13.14 PSF	\$12.89 PSF
▼ Under Construction	2,405,716 SF	3,400,447 SF	2,530,218 SF	3,213,002 SF	4,024,055 SF
▲ Inventory	218,424,212 SF	216,432,688 SF	215,870,834 SF	214,855,677 SF	213,145,441 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
11060 Elevator Rd Surrey	12,000 SF on 36.4 Ac	\$290,000,000 \$24,166.67 PSF	DP World Canada Ltd. Macquarie Principal Finance Prop.	Class B
1001 Coutts Way Abbotsford	48,296 SF	\$17,200,000 \$356.00 PSF	Jim Pattison Development Ltd Various Owners	-
3455 Gardner Ct Burnaby	46,874 SF	\$16,000,000 \$341.00 PSF	M.I.K. Industries 090255 BC Ltd	-

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
18880 30th Ave (South Surrey) Surrey	198,070 SF	Undisclosed	Amazon Fulfillment Service	Logistics & E-Commerce
3261 192nd St Surrey	160,928 SF	Undisclosed	IEM Canada, Inc.	Manufacturing & Distribution
13320 River Rd Richmond	124,800 SF	Undisclosed	Flexstar Packaging, Inc.	Manufacturing & Distribution



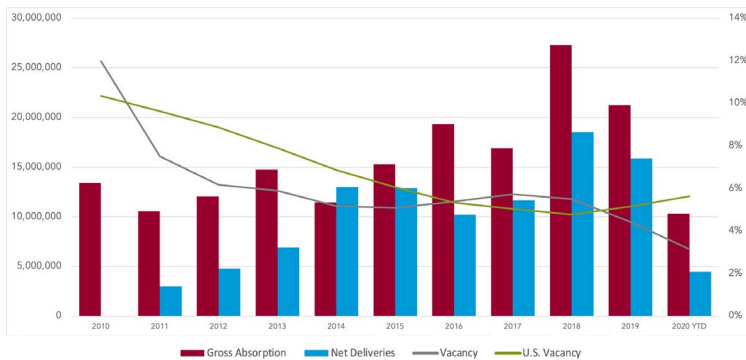
INDUSTRIAL MARKET OVERVIEW

CAROLINE PAYAN, *Director of Marketing & Research*

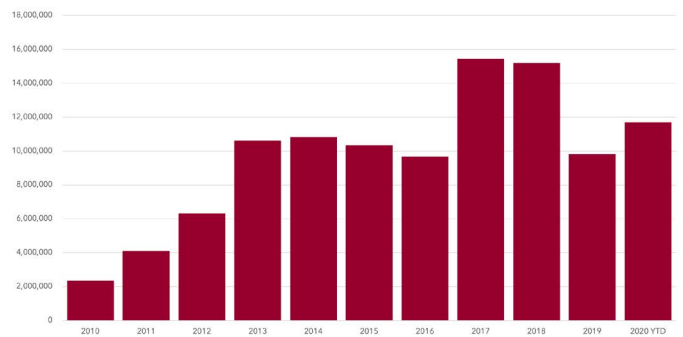
In the second quarter, the Inland Empire East continued to show strong activity and absorption despite the current pandemic. E-commerce and its demand for supply-chain storage space is expected to grow more in the last half of 2020 in this market as well as third party logistics and packaging companies. The switch from in-person to shopping online is expected to stick which bodes well for the big-box industrial sector in the East.

MARKET INDICATORS	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019
▼ Gross Absorption	4,935,772 SF	5,377,415 SF	4,148,594 SF	3,972,991 SF	9,228,383 SF
▼ Vacancy Rate	3.14%	4.28%	4.42%	3.73%	4.10%
▲ Avg GRS Asking Rate	\$9.21 PSF	\$8.84 PSF	\$8.69 PSF	\$8.68 PSF	\$8.88 PSF
▲ Under Construction	11,690,924 SF	10,810,933 SF	9,828,695 SF	16,732,914 SF	16,362,419 SF
▲ Inventory	246,690,828 SF	244,164,072 SF	240,391,168 SF	238,631,361 SF	235,015,746 SF

GROSS ABSORPTION, NET DELIVERIES, & VACANCY

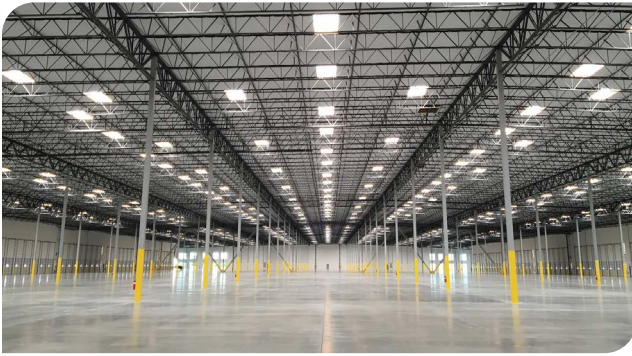


UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
825 E. Central Ave San Bernardino, CA	970,075 SF	\$110,563,500 \$114.00 PSF	Brookfield Asset Mgmt Kohl's Department Store	Class A
890 E. Mill St San Bernardino, CA	651,880 SF	\$84,437,000 \$130.00 PSF	Brookfield Asset Mgmt Kohl's Department Store	Class B
825 E. Cooley Ave San Bernardino, CA	33,433 SF	\$4,373,000 \$131.00 PSF	Chaffey Community College Dist. SD Marketing Corp	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1110 W. Merrill Ave Rialto, CA	1,106,124 SF	Square Mile Capital	All Ways Logistics	Logistics
4501 Patterson Ave Perris, CA	800,218 SF	Duke Realty Corp	Amazon	E-Commerce
120 S. Cedar Ave Rialto, CA	734,240 SF	Alere Property Group	American Building Supply	Building Materials



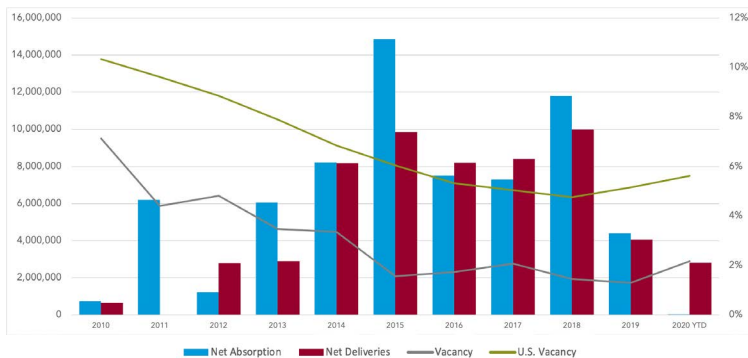
INDUSTRIAL MARKET OVERVIEW

ANGELICA MARTINEZ, *Director of Marketing & Research*

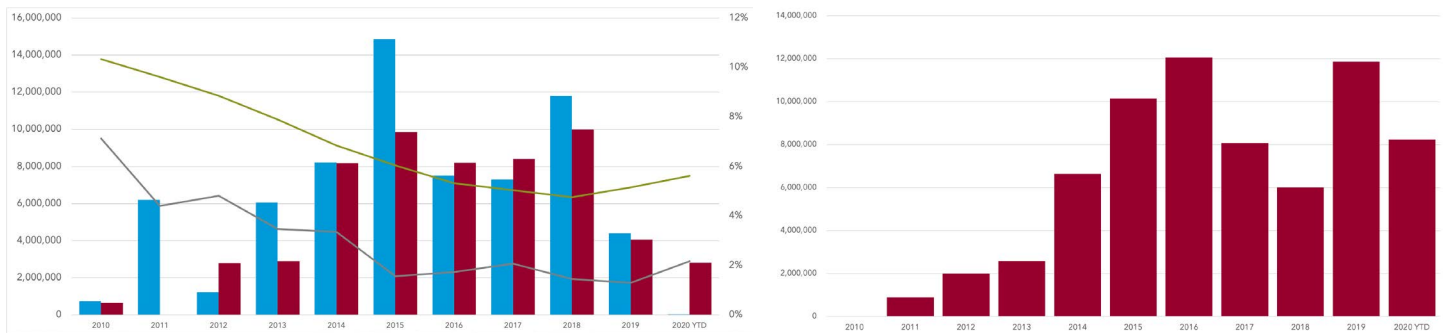
The Inland Empire Industrial Market will continue to grow through the 2nd half of 2020 due to continued online consumer shopping driving the real estate market. Even with the current pandemic, the IEW continues with positive net absorption for the quarter standing at ±37,848 square feet, a low absorption due to steady high asking rates and an increase in vacancy. Vacancy rates are projected to remain stable for the rest of 2020 but a projected increase in construction completion could be a driving force. The IEW led the way with a strong amount of gross activity this quarter at over ±10.9 million square feet.

MARKET INDICATORS	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019
▼ Net Absorption	37,848 SF	1,937,706 SF	109,367 SF	1,337,003 SF	2,357,533 SF
▲ Vacancy Rate	2.70%	1.31%	1.30%	1.19%	1.16%
▼ Avg NNN Asking Rate	\$8.220 PSF	\$8.556 PSF	\$8.700 PSF	\$8.616 PSF	\$8.460 PSF
▼ Under Construction	8,238,178 SF	10,783,084 SF	11,875,497 SF	11,768,301 SF	11,969,128 SF
▲ Inventory	323,801,350 SF	323,458,907 SF	322,446,790 SF	321,877,285 SF	319,632,450 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
5600 Airport Dr Ontario, CA	1,613,290 SF	\$215,000,000 \$133.27 PSF	CenterPoint Property Winthrop Financial Associates	Class B
9520 Santa Anita Ave Rancho Cucamonga, CA	200,000 SF	\$30,504,000 \$152.52 PSF	Nuveen Real Estate ABH Holdings	Class B
1930 Rochester Ave Ontario, CA	144,606 SF	\$24,684,412 \$170.70 PSF	Blackstone Group Panattoni Development	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
11650 Venture Dr Jurupa Valley, CA	1,126,385 SF	Link Industrial	Home Depot	Retailers/Wholesalers
5750 Francis St Ontario, CA	800,526 SF	Alere Property Group	Samsung	Retailers/Wholesalers
11101 Etiwanda St Fontana, CA	611,968 SF	LaSalle Partners	Allied West Paper	Retailers/Wholesalers



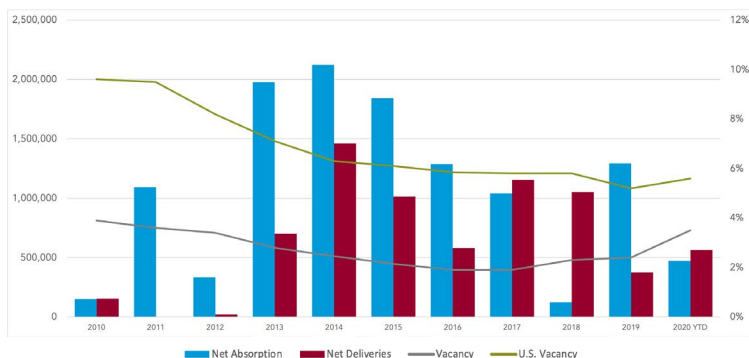
INDUSTRIAL MARKET OVERVIEW

LEJO MAMMEN, *Director of IT/Market Research*

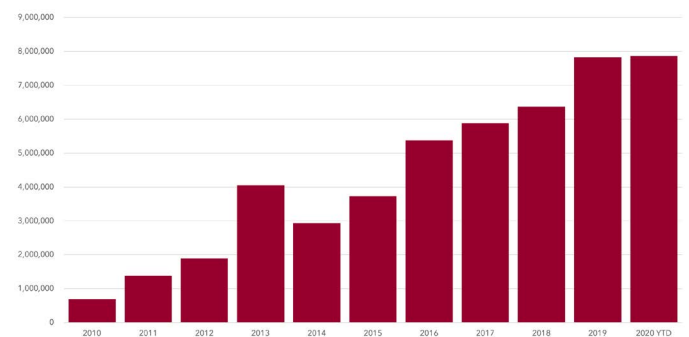
LA is also a center for food manufacturing, cold storage, apparel, and sectors related to activity in the Ports of Los Angeles and Long Beach. Expect vacancy to remain near current levels despite the sharp impact of the COVID-19 virus on the general economy. Business will return to normal levels in due course, and the same businesses that needed to be in LA before will stay. Average asking lease rate growth for the region has been running well ahead of the national average for the past 5 years. Since 2015, the industrial gross lease rate has risen by more than 9% per year.

MARKET INDICATORS	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019
▼ Net Absorption	(729,260) SF	1,009,677 SF	(62,389) SF	664,320 SF	(546,954) SF
▲ Vacancy Rate	3.3%	3.0%	2.4%	1.6%	1.7%
▼ Avg NNN Asking Rate	\$13.56 PSF	\$14.52 PSF	\$13.92 PSF	\$13.92 PSF	\$13.68 PSF
◀▶ Under Construction	491,666 SF	491,666 SF	883,151 SF	940,357 SF	1,058,499 SF
▲ Inventory	229,783,901 SF	229,775,034 SF	229,216,823 SF	229,154,617 SF	229,035,953 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
6687 Flotilla St. Commerce, CA	120,000 SF	\$21,000,000 \$175.00 PSF	Rexford Industrial Stamperly Family Trust	Class C
620 S. Vail Montebello, CA	32,890 SF	Undisclosed	Undisclosed Undisclosed	Class C
4020 S. Avalon Blvd Los Angeles, CA	30,000 SF	\$4,450,000 \$148.33 PSF	Red Brick Holdings Silver & Friend	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
2920 54th St Vernon, CA	113,952 SF	Prologis	XPO Last Mile	Distribution
3800 N. Mission Rd Los Angeles, CA	94,940 SF	Undisclosed	Undisclosed	Undisclosed
4545 Pacific Blvd Vernon, CA	42,013 SF	Dynamic Holdings	So Cal Curling Center	Manufacturing



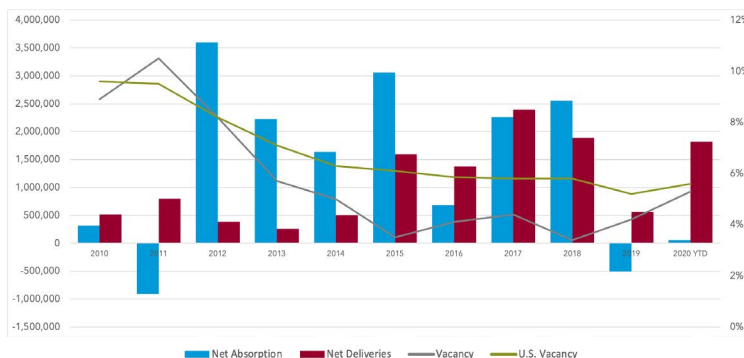
INDUSTRIAL MARKET OVERVIEW

LEJO MAMMEN, *Director of IT/Market Research*

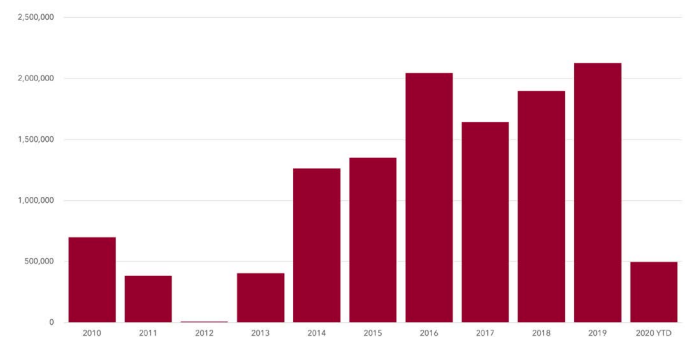
The vacancy rate dropped to 3.4% this quarter. Net absorption was positive 1,100,446 square feet this quarter. Industrial demand is expected to resume its positive trend after experiencing a dip due to the ramifications of COVID-19. San Gabriel Valley currently 495,000 SF of buildings under construction. We saw a slight increase in rates. The rise in rates does not reflect the fact that many lease transactions have been put on hold. Expect some re-trading of deals in to occur in the third quarter,

MARKET INDICATORS	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019
▲ Net Absorption	1,100,446 SF	(1,176,990) SF	(562,729) SF	254,956 SF	(2,389) SF
▼ Vacancy Rate	3.4%	3.7%	2.3%	1.9%	2.0%
▲ Avg NNN Asking Rate	\$10.08 PSF	\$9.84 PSF	\$9.84 PSF	\$9.96 PSF	\$10.68 PSF
▼ Under Construction	495,846 SF	1,035,857 SF	2,127,301 SF	2,108,392 SF	1,536,462 SF
▲ Inventory	168,854,706 SF	168,250,030 SF	167,014,587 SF	167,014,587 SF	166,884,280 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
17637 E. Valley Blvd Industry, CA	262,569 SF	\$33,540,000 \$127.74 PSF	Dairy Farms America Dean Food Company	Class B
17851 Railroad St Industry, CA	198,188 SF	\$53,600,000 \$270.45 PSF	Dairy Farms America Dean Food Company	Class C
15620 E. Valley Blvd Industry, CA	161,217 SF	\$29,000,000 \$179.88 PSF	C&F Foods Trinidad Benham Corp	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
15930 Valley Blvd Industry, CA	619,200 SF	Fisch Property	Amazon	Distribution
3963 Workman Mill Rd Whittier, CA	240,959 SF	Gateway Pointe Investors	DHL eCommerce	Distribution
159 San Antonio Pomona, CA	182,275 SF	Walter & Verna Richter Trust	Pregis Corp	Manufacturing



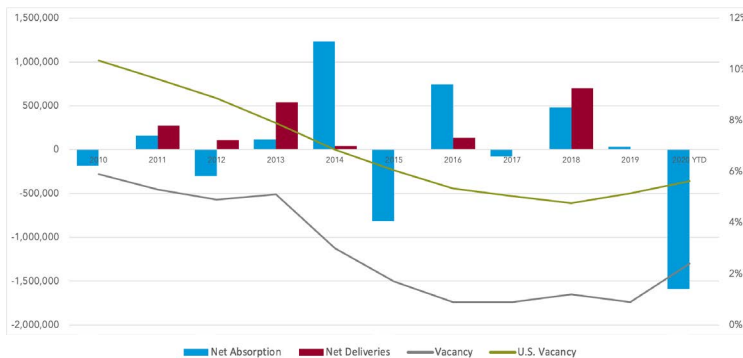
INDUSTRIAL MARKET OVERVIEW

DAVID BALES, *Principal*

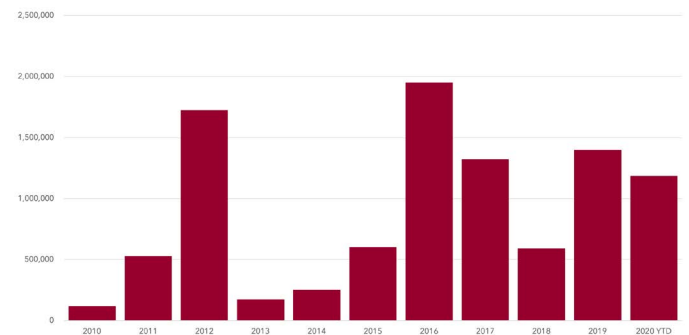
Rapid acceleration of e-commerce growth offset much of the decline of brick-and-mortar retail sales, significantly reducing the negative impacts of the Q2 lockdown. Vacancy ticked up from 1.7% to 2.4%, but asking rents largely were unchanged. Many users sought forbearance and there were some free rent concessions on renewals and new leases. Despite interruptions of construction in March and April, new developments are back on track. Although office and retail projects have suffered, the outlook remains good for industrial property.

MARKET INDICATORS	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019
▼ Net Absorption	(1,588,457) SF	(632,160) SF	(135,049) SF	170,286 SF	34,050 SF
▲ Vacancy Rate	2.4%	1.7%	1.5%	1.2%	0.9%
▲ Avg NNN Asking Rate	\$1.09 PSF	\$1.08 PSF	\$1.08 PSF	\$1.07 PSF	\$1.07 PSF
▲ Under Construction	1,185,722 SF	562,301 SF	868,453 SF	1,004,651 SF	1,396,225 SF
▼ Inventory	197,898,454 SF	197,961,614 SF	917,523,632 SF	197,104,612 SF	196,733,428 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
2001 E Dominguez St Carson, CA	312,338 SF	\$63,620,000 \$203;.66 PSF	BSREP III Dominguez, LLC Western Tube & Conduit Corp.	Class B
538 Crenshaw Blvd Torrance, CA	169,576 SF	\$495,000,000 \$291.90	BTC III Gateway Logistics Ctr LP The Tansavatdi Family Trust	Class A
1055 Sandhill Ave Carson, CA	158,595 SF	\$14,453,000 \$91.13 PSF	Rexford Industrial Realty General Mills Operations	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
19600 S Western Ave Torrance, CA	314,559 SF	DWS	Ceva Logistics	Transportation
18301 Broadwick St Compton, CA	115,286 SF	The Carson Companies	Globe Con Freight Systems	Transportation
2012 Abalone Ave Torrance, CA	107,154 SF	Prologis	Health-Ade Kombucha	



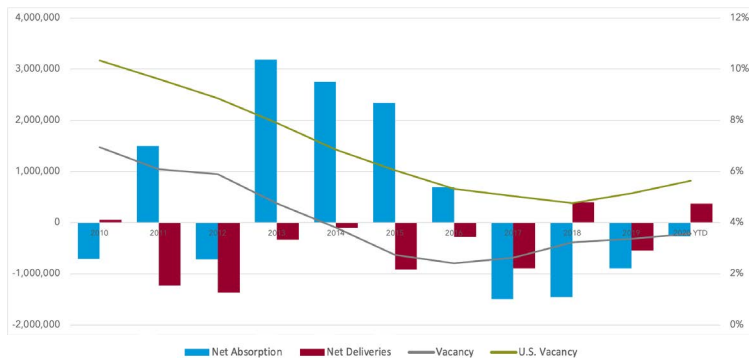
INDUSTRIAL MARKET OVERVIEW

JACK HALEY, CCIM, *Principal*

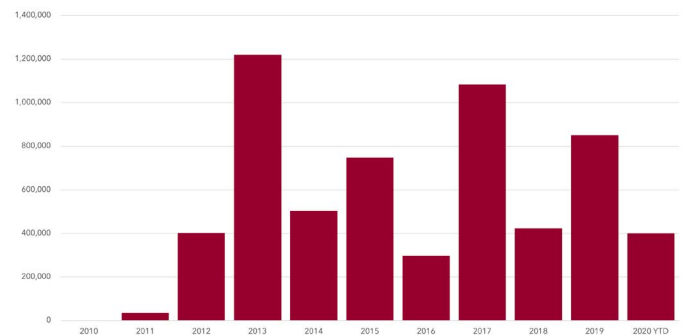
The sudden economic downturn brought on by the COVID-19 pandemic dramatically cut Q2 leasing activity and deal volume to the lowest levels since the 2008-09 recession. Net absorption also fell into the red in Q2 as the vacancy rate ticked up 30 basis points to 3.5%. Amazon has completed recent large transactions and is in the process of adding additional last-mile facilities in Orange County. Recently, Shea Business Center completed their nine-building project on Dyer Road in Santa Ana near the 55 Freeway. The 497,638-SF development on the former ITT site represents the most deliveries countywide since the end of 2018. Despite the economic slowdown, there is keen interest among users.

MARKET INDICATORS	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019
▼ Net Absorption	(362,947) SF	916,549 SF	742,860 SF	77,000	(519,000) SF
▲ Vacancy Rate	3.50%	3.20%	3.45%	3.30%	3.50%
▼ Avg NNN Asking Rate	\$12.72 PSF	\$13.25 PSF	\$13.44 PSF	\$13.00 PSF	\$13.08 PSF
▼ Under Construction	291,000 SF	835,838 SF	1,173,000 SF	1,180,373 SF	811,943 SF
◀▶ Inventory	301,000,000 SF	301,000,000 SF	301,000,000 SF	301,000,000 SF	301,000,000 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
5951 Skylab Rd Huntington Beach, CA	57,800 SF	\$14,100,000 \$244.00 PSF	LBA Realty Shoe Holdings, LLC	Class A
3009 Daimler St. Santa Ana, CA	54,693 SF	\$12,100,000 \$221.23 PSF	Edwards Lifesciences, LLC Daimler1 SA, LLC	Class B
17401 Eastman St. Irvine, CA	43,109 SF	\$10,346,500 \$240.00 PSF	Edwards Lifesciences, LLC Pan Fischer, LLC	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
400 E. Orangethorpe - Renewal Anaheim, CA	675,000 SF	Prologis	American Woodmark Corporation	Manufacturing
1683 Sunflower Ave. - Renewal Costa Mesa, CA	197,000 SF	Sakura Paper, Inc	Robinson Pharma	Pharmaceuticals
3001 S. Susan St Santa Ana, CA	93,955 SF	Alere Property Group	Overair, Inc.	Manufacturing



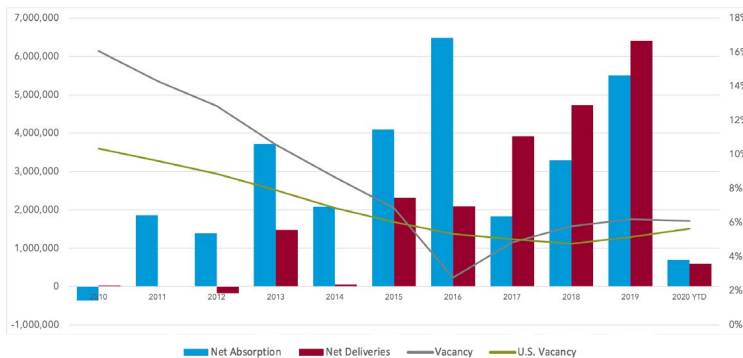
INDUSTRIAL MARKET OVERVIEW

JIM MARTIN, SIOR, *Senior Vice President*

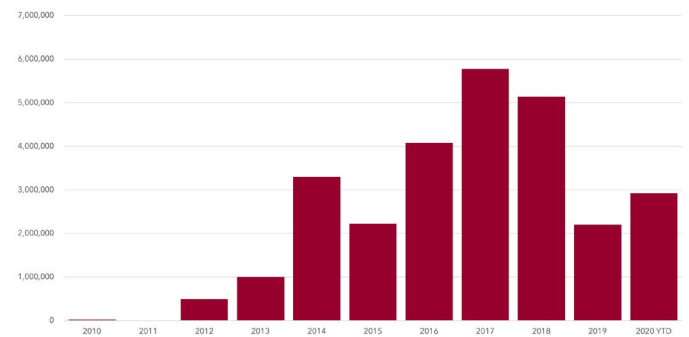
Overall, the industrial market for the Central Valley remained healthy and strong for Q2 2020, primarily due to continued owner/user purchase activity with a few large leases as well, including Allen Distribution 150,000 SF and UPS 550,000 SF. Two sizeable investment sales closed in Q2 despite the pandemic. Eight new building deliveries contributed to a slight up-tick in vacancy.

MARKET INDICATORS	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019
◀ ▶ Net Absorption	1,308,697 SF	1,308,697 SF	5,508,882 SF	4,786,942 SF	4,852,412 SF
▲ Vacancy Rate	6.7%	6.3%	6.2%	5.2%	4.7%
▲ Avg NNN Asking Rate	\$7.30 PSF	\$7.21 PSF	\$7.12 PSF	\$7.02 PSF	\$6.90 PSF
▼ Under Construction	2,911,954 SF	3,425,041 SF	2,202,129 SF	2,893,526 SF	3,934,704 SF
▲ Inventory	128,528,416 SF	128,023,829 SF	127,930,292 SF	126,073,730 SF	124,500,035 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1901 South Stockton Street Lodi, CA	345,000 SF	\$7,844,091 \$22.74 PSF	Rich's TreeHouse Foods, Inc.	Class C
2991-3001 North Navone Road Stockton, CA	201,400 SF	\$10,200,000 \$50.65 PSF	Jerry Fan Clover Industrial Properties	Class C
1447 Mariani Court Tracy, CA	155,945 SF	\$21,330,000 \$136.78 PSF	Nearon Enterprises Scannell Properties	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
6868 Arch Rd Stockton, CA	155,492 SF	Buzz Oates	Allen Distribution	Warehouse/ Distribution
600 Spreckles Ave Manteca, CA	552,450 SF	Duke	UPS	Warehouse/ Distribution
1150 E. Arbor Tracy, CA	210,877 SF	Prologis, Inc.	Hollingsworth	Warehouse/ Distribution



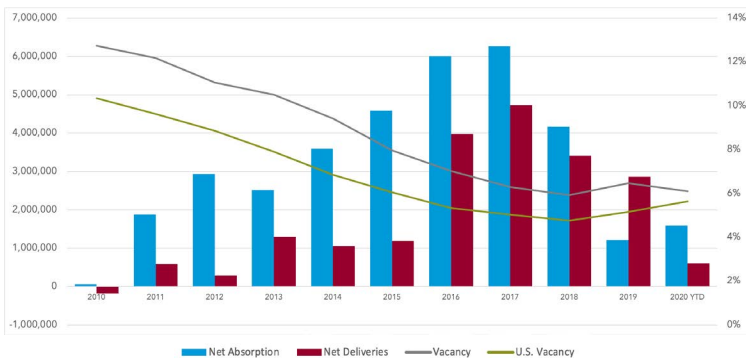
INDUSTRIAL MARKET OVERVIEW

PIERSON KREUTZER, *Principal*

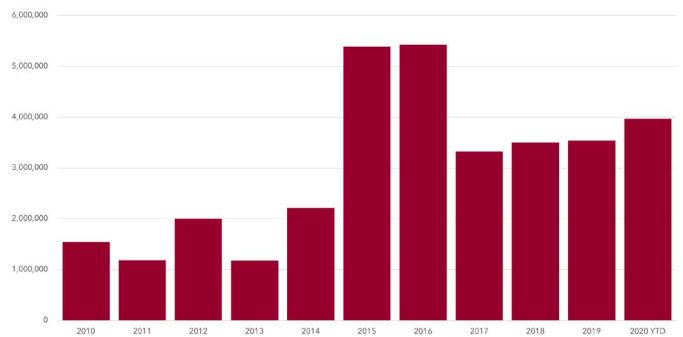
The Northern Virginia Industrial Market remains one of the strongest in the country, despite the coronavirus pandemic. Lifted by the data center and last mile distribution sectors, tenant demand continues to be healthy despite a number of recent spec deliveries. Vacancy rates have hovered well below 10% and we anticipate that number shrinking further. While other segments of the market, such as office and retail, have been negatively impacted by the current health crisis, industrial remains healthy and we anticipate a continued flight to safety from the investment community. As demand increases and supply continues to dwindle, we expect a further tightening of cap rates and a robust capital markets environment.

MARKET INDICATORS	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019
▼ Net Absorption	979,822 SF	2,569,421 SF	1,210,074 SF	609,779 SF	2,988,131 SF
▲ Vacancy Rate	6.3%	5.9%	6.5%	6.3%	6.1%
▼ Avg NNN Asking Rate	\$11.97 PSF	\$12.00 PSF	\$11.87 PSF	\$11.75 PSF	\$11.57 PSF
▲ Under Construction	3,972,389 SF	3,547,536 SF	3,538,004 SF	3,722,406 SF	3,451,491 SF
▲ Inventory	261,779,215 SF	261,166,556 SF	261,173,934 SF	260,597,059 SF	260,128,967 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
11812 Main St Fredericksburg, VA	510,372 SF	Undisclosed	Undisclosed Undisclosed	Undisclosed
10406 Tucker St Beltsville, MD	219,000 SF	\$15,588,200 \$71.18 PSF	Prologis, Inc. Sherwin-Williams	-
6885 Commercial Dr Springfield, VA	190,377 SF	\$52,750,000 \$277.08 PSF	Black Creek Group Ridge Development	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
13905 Crayton Blvd Hagerstown, MD	1,190,700 SF	Trammell Crow Company	Amazon	Retailers/Wholesalers
7100 Holladay Tyler Rd Glenn Dale, MD	139,200 SF	The Blackstone Group, LP	Amazono	Retailers/Wholesalers
9601 Cosner Dr Fredericksburg, VA	128,500 SF	Prologis, Inc.	Simmons	Undisclosed



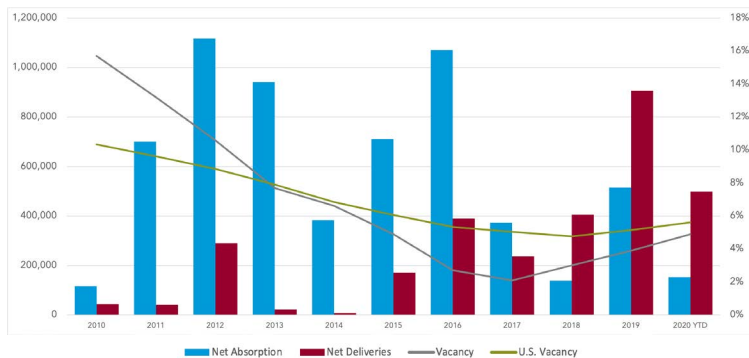
INDUSTRIAL MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

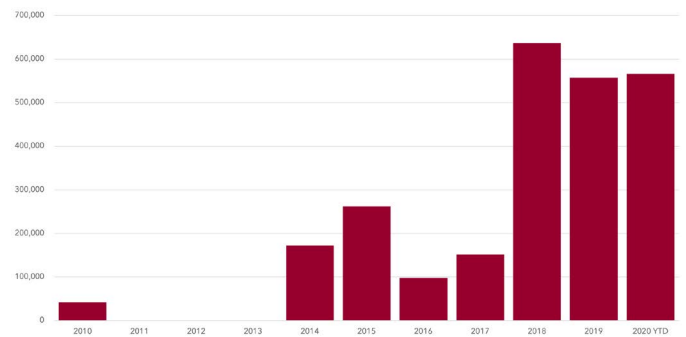
Absorption was positive for the Fort Myers Metropolitan Statistical Area (MSA) with some of the largest leases for second quarter in the City of Fort Myers submarket. The COVID-19 pandemic reduced leasing activity by 48% from this time last year. The slowdown in second quarter pre-leasing activity resulted in a 140-basis point (bps) increase in vacancy from one year ago to 4.8%. However, Fort Myers remains a desirable market for new spec construction with nearly 565,944 sf in the pipeline. The increased demand for e-commerce makes the need for quality warehouse/distribution space even more desirable as an increased volume in goods will need to reach consumers along Southwest Florida's I-75 corridor.

MARKET INDICATORS	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019
▲ Net Absorption	97,242 SF	82,099 SF	49,590 SF	141,560 SF	162,700 SF
▲ Vacancy Rate	4.80%	3.80%	3.90%	3.50%	3.40%
▲ Avg NNN Asking Rate	\$8.79 PSF	\$8.50 PSF	\$8.17 PSF	\$8.09 PSF	\$8.15 PSF
▼ Under Construction	565,944 SF	614,618 SF	557,070 SF	572,499 SF	399,294 SF
▲ Inventory	33,752,924 SF	33,381,154 SF	33,254,536 SF	33,028,749 SF	32,929,509 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
9350 Laredo Ave Fort Myers, FL	99,432 SF	\$7,650,000 \$76.94 PSF	9350 Laredo LLC TSI Property LLC	Class B
7225 Sanibel Blvd Fort Myers, FL	45,551 SF	\$5,375,000 \$118.00 PSF	7225 Sanibel Blvd LLC MyGarage, LLC	Class C
12065 Metro Pky Fort Myers, FL	22,594 SF	1,225,000 \$54.00 PSF	Sorei, LLC MGM Enterprises	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
9373 Laredo Ave Fort Myers, FL	20,340 SF	EastGroup Properties LP	Ferguson Enterprises, LLC	Plumbing Distributor
12601 Corporate Lakes Dr Fort Myers, FL	19,200 SF	Seagate Development Group	Red Bull Distribution Company	Soft Drink Manufacturing
12702 Trade Way Dr Bonita Springs, FL	10,560 SF	McGarvey Development Company	CatapultMD	Manufacturing



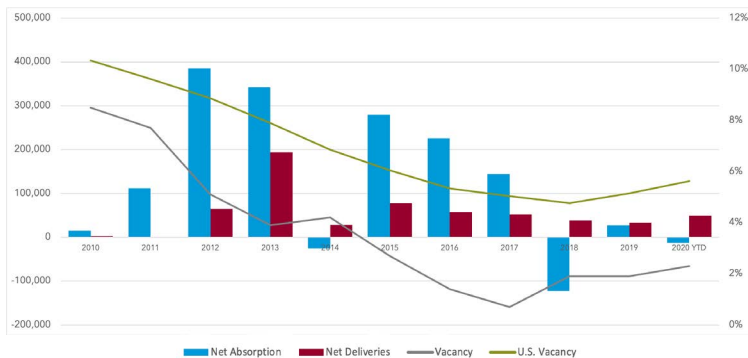
INDUSTRIAL MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

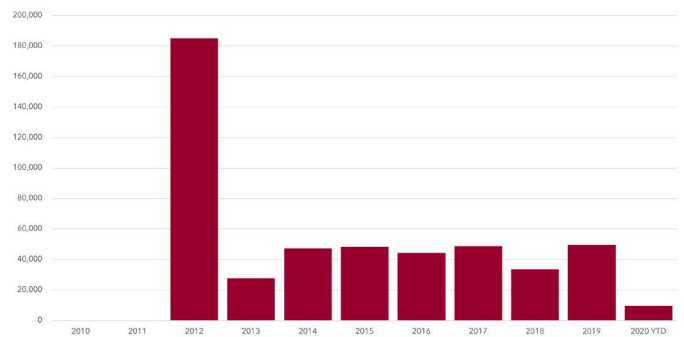
The Naples industrial market remained tight ending Q2 2020 with a 2.3% overall vacancy rate. Market asking rates were historically high at mid-year averaging just below \$12.00 PSF in both the East Naples and North Naples submarkets of Collier County. Although, both construction and manufacturing sectors increased jobs over the past 12 months, new development decreased year-over-year with little new supply in the pipeline. Demand for industrial space in Collier County has not spurred new development keeping asking rates historically high for the past four years- the highest since pre-recession times. Some of the most notable projects under construction include flex, self-storage, and automobile condominiums.

MARKET INDICATORS	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019
▲ Net Absorption	18,279 SF	(34,990) SF	16,220 SF	41,325 SF	(468) SF
▼ Vacancy Rate	2.30%	2.50%	1.90%	1.60%	1.90%
▼ Avg NNN Asking Rate	\$11.64 PSF	\$11.67 PSF	\$11.25 PSF	\$11.31 PSF	\$11.30 PSF
◀▶ Under Construction	9,625 SF	9,625 SF	49,662 SF	49,662 SF	62,862 SF
◀▶ Inventory	13,095,214 SF	13,095,214 SF	13,045,552 SF	13,045,552 SF	13,030,552 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
3784 Arnold Ave Naples, FL	14,400 SF	\$1,950,000 \$135.00 PSF	First CZ Real Estate LLC Gladiolus Property Holding Co	Class C
1826 Trade Center Way Naples, FL	14,206 SF	\$1,850,000 \$130.00 PSF	1826 Trade Center Way, LLC Yahl Street Properties, LLC	Class C
3538 Plover Ave Naples, FL	6,747 SF	\$1,200,000 \$178.00 PSF	Undisclosed Schardt Properties, LLC	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
4227 Enterprise Aave Naples, FL	11,500 SF	4227 Enterprise Avenue Ltd	ABC Supply Co, Inc.	Roofing, Siding, Wholesale Dist.
3384 Progress Ave Naples, FL	9,900 SF	Lighthouse Group Realty, LLC	Craft Motorsports	Recreation
1498 Rail Head Blvd Naples, FL	8,501 SF	Rail Head Blvd LLC	PMC Enterprises Division, Inc.	Painting Contractor



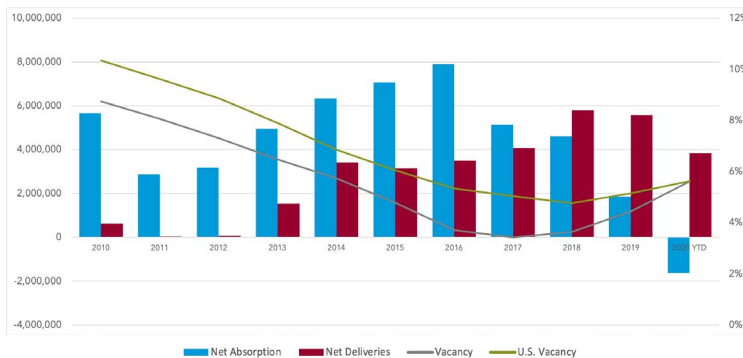
INDUSTRIAL MARKET OVERVIEW

WILLIAM DOMSKY, *Principal*

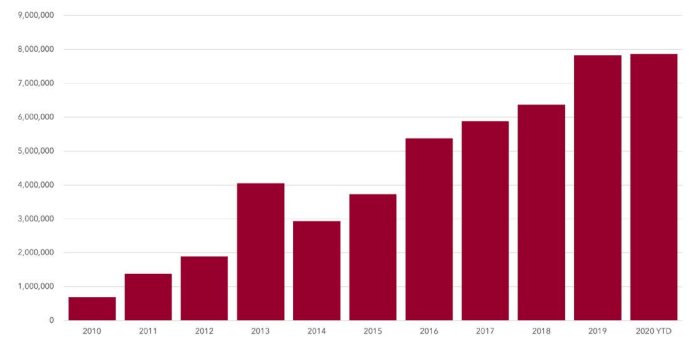
The South Florida industrial market remained stable through Q2 2020. The stability is from consumer demand for goods purchased online and the impact of COVID-19 on the supply chain. Companies are forced to keep more inventory to support e-commerce and stay in close proximity to end-users. The convenient access to the ports keeps goods traveling from all directions and continue to support the market as a well-established e-commerce hub. However, new industrial developments throughout the region pushed vacancy up to 4.2%, an increase of 20 basis points from the previous quarter. Development remains robust, but strong demand has kept market occupancy above 95.0%.

MARKET INDICATORS	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019
▲ Net Absorption	(281,647) SF	(846,916) SF	539,120 SF	344,428 SF	495,003 SF
▲ Vacancy Rate	5.1%	4.7%	4.2%	4.0%	3.9%
▲ Avg NNN Asking Rate	\$10.12 PSF	\$10.06 PSF	\$10.28 PSF	\$10.25 PSF	\$10.20 PSF
▼ Under Construction	7,862,953 SF	9,549,870 SF	7,827,078 SF	7,202,786 SF	7,848,597 SF
▲ Inventory	450,365,020 SF	448,094,841 SF	446,484,903 SF	444,707,948 SF	443,907,473 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
20351 Sheridan St Miramar-Pembroke Pines, FL	249,000 SF	\$40,377,000 \$162.00 PSF	Vital Pharmaceuticals, Inc. Core5 Industrial Ptnrs JV Helms Dev	Class A
10800 Northwest 92nd Terrace Miami, FL	124,000 SF	\$26,900,000 \$217.00 PSF	Brookfield Property Partners A Duda & Sons	Class B
12401 NW 38th Ave Opa Locka, FL	157,000 SF	\$26,000,000 \$166.00 PSF	Realterm Logistics Maria E. Colon	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
13450 NW 14th St Miami, FL	216,780 SF	Prologis	Undisclosed	E-Commerce
5700 NW 37th Ave Miami, FL	211,000 SF	Perrine Marlin, Inc	Undisclosed	Undisclosed
3225 Meridian Pky Weston, FL	201,849 SF	Cabot Properties	KeHE Distributors	Food & Beverage



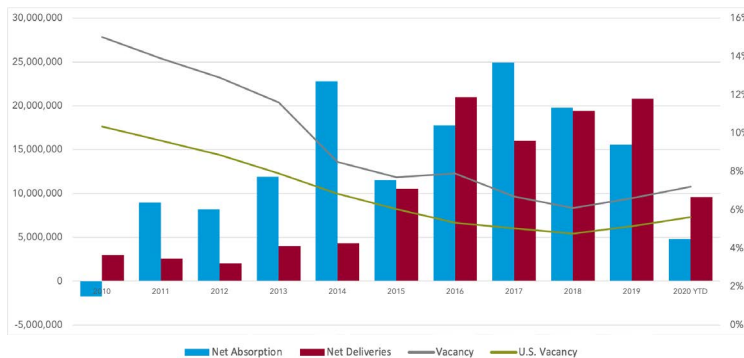
INDUSTRIAL MARKET OVERVIEW

SCOTT CROOKS, CFO

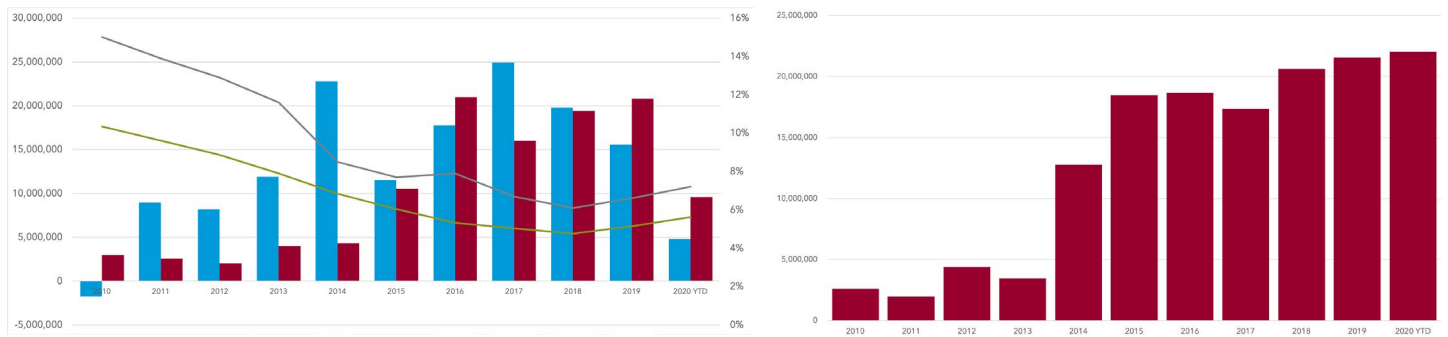
More space was absorbed in Q2 (4.4 million SF) than was delivered (4.2 million SF) for only the second time since Q3 of 2018. Rent growth was 6.4% year over year, trailing only Nashville, Tenn., and Grand Rapids, Mich. Average rents topped \$6 per SF, paced by the Northwest and North Central submarkets. Thirty buildings totaling 9.59 million SF have delivered year to date and are 66% leased. Lee & Associates projects 17 buildings totaling 7.27 million SF will be completed in Q3 with 39% of the space preleased.

MARKET INDICATORS	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019
▲ Net Absorption	4,817,964 SF	328,370 SF	4,348,830 SF	5,850,696 SF	4,474,156 SF
◀▶ Vacancy Rate	7.2%	7.2%	6.6%	6.4%	6.6%
▲ Avg NNN Asking Rate	\$6.01 PSF	\$5.38 PSF	\$5.04 PSF	\$5.28 PSF	\$5.28 PSF
▼ Under Construction	22,032,920 SF	22,144,266 SF	21,551,012 SF	20,940,854 SF	19,910,865 SF
▲ Inventory	729,016,434 SF	724,762,002 SF	719,406,487 SF	713,616,977 SF	708,305,092 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
127 Liberty Industrial Pky McDonough, GA	851,349 SF	\$53,500,000 \$62.84 PSF	James Campbell Company The Blackstone Group	Class A
2110-2135 Lawrence Ave Atlanta, GA	538,500 SF	\$33,500,000 \$62.21 PSF	Summit Real Estate Group Solution Property Group	Class A
210 Interstate South Dr McDonough, GA	428,160 SF	\$22,700,000 \$53.02 PSF	Dermody Properties, Inc. Ken's Foods Inc.	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
7055 Cambellton Rd Atlanta, GA	1,128,400 SF	Taylor & Mathis	Amazon	E-Commerce
117 Valentine Industrial Pky Pendergrass, GA	1,021,440 SF	Hillwood Properties	Walmart	E-Commerce
5705 Cambellton Fairburn Rd Fairburn, GA	1,007,412 SF	Core5 Industrial Partners	Amazon	E-Commerce



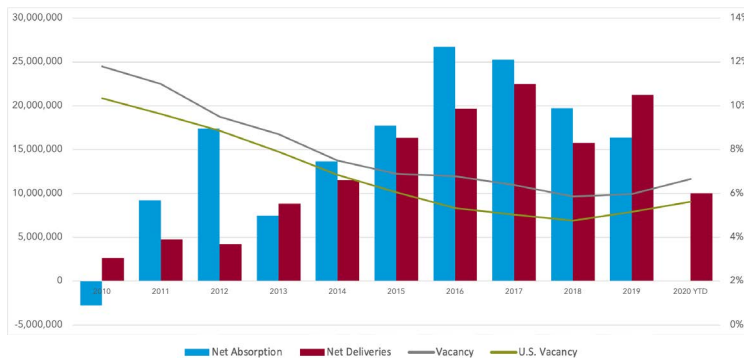
INDUSTRIAL MARKET OVERVIEW

DIANA PEREZ, *Director of Research*

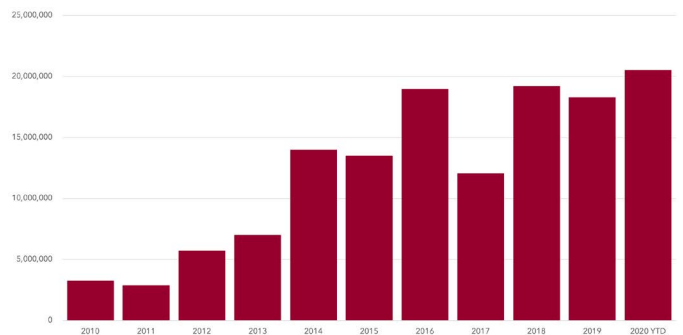
The industrial sector has, so far, been the least impacted commercial real estate asset class by the pandemic. Though it is early in this crisis, there has been good leasing activity in the last couple months. As shelter-in-place orders were brought on by the COVID-19 pandemic, it rapidly accelerated the e-commerce trend. Second quarter 2020 leasing activity totaled 13.0 million square feet, marking a 74.6 percent increase from the first quarter level of 7.4 million square feet. The e-commerce giant Amazon has signed on 3.0 million square feet of those build-to-suit projects in five different buildings.

MARKET INDICATORS	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019
▲ Net Absorption	208,542 SF	(186,163) SF	385,829 SF	6,512,782 SF	5,164,359 SF
▲ Vacancy Rate	6.65%	6.45%	5.98%	5.8%	5.78%
▲ Avg NNN Asking Rate	\$6.65 PSF	\$6.11 PSF	\$6.11 PSF	\$6.17 PSF	\$6.10 PSF
▲ Under Construction	20,532,727 SF	18,380,276 SF	18,315,823 SF	16,937,511 SF	18,098,059 SF
▲ Inventory	1,318,120,453 SF	1,315,041,049 SF	1,308,599,038 SF	1,305,776,037 SF	1,298,546,937 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
8424 W. 47th St Lyons, IL	313,899 SF	\$45,031,615 \$143.46 PSF	Lineage Logistics Investcorp International, Inc.	Class C
2635 S. Western Ave Chicago, IL	308,000 SF	\$41,668,385 \$135.29 PSF	Lineage Logistics Investcorp International, Inc.	Class B
2300 Pratt Blvd Elk Grove Village, IL	281,000 SF	\$17,935,000 \$85.59 PSF	Midtown Realty Group DRA Advisors, LLC	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
23257 S. Central Ave University Park, IL	1,015,000 SF	Venture One Real Estate	Amazon	E-Commerce
7001 Volmer Rd Matteson, IL	855,000 SF	Undisclosed	Amazon	E-Commerce
15924 Western Ave Markham, IL	855,000 SF	Scannel Properties	Amazon	E-Commerce



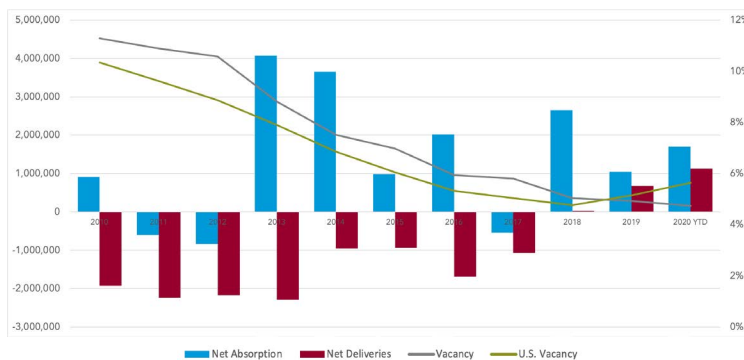
INDUSTRIAL MARKET OVERVIEW

TY JANNEY, *Managing Principal*

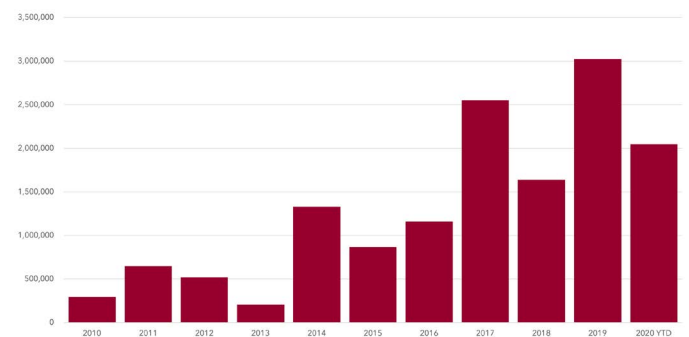
With robust demand from e-commerce users and for food and paper product distribution along with medical supply production, fewer than a dozen 100,000-SF buildings were available inside Route 495 in the greater Boston suburban market. Asking NNN rents start in the mid \$20s per SF. In response to intense demand, developers are eyeing multistory solutions in addition to assembling land. Amazon is rumored to be closing in on a site for a 3-million-SF building north of Boston. It would be the state's largest distribution facility.

MARKET INDICATORS	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019
▼ Net Absorption	1,234,143 SF	1,860,310 SF	1,042,198 SF	979,811 SF	2,950,565 SF
▼ Vacancy Rate	4.6%	4.9%	4.9%	4.9%	4.6%
▲ Avg NNN Asking Rate	\$11.80 PSF	\$11.77 PSF	\$11.59 PSF	\$11.35 PSF	\$11.09 PSF
▲ Under Construction	2,046,488 SF	1,931,378 SF	3,023,658 SF	2,559,289 SF	2,384,241 SF
▼ Inventory	345,289,842 SF	345,457,166 SF	344,158,916 SF	343,869,503 SF	343,654,951 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
555 Turnpike Street Canton, MA	674,143 SF	\$51,000,000 \$75.65 PSF	Westbrook Partners Service Properties Trust	Class B
5 Commerce Boulevard Plainville, MA	288,600 SF	\$32,312,748 \$111.96 PSF	Thermo Fisher Scientific, Inc. Northbridge Partners	Class A
100 Widett Circle Boston, MA	212,584 SF	\$27,000,000 \$127.01 PSF	CrossHarbor Capital Partners, LLC Americold Realty Trust	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
800 John Quincy Adams Rd Taunton, MA	350,326 SF	STAG Industrail, Inc.	Undisclosed	Undisclosed
100 Industrial Park Rd Hingham, MA	192,476 SF	VCA Animal Hospitals, Inc.	Undisclosed	Undisclosed
530 John Hancock Rd Taunton, MA	181,980 SF	Invesco Ltd.	Undisclosed	Undisclosed



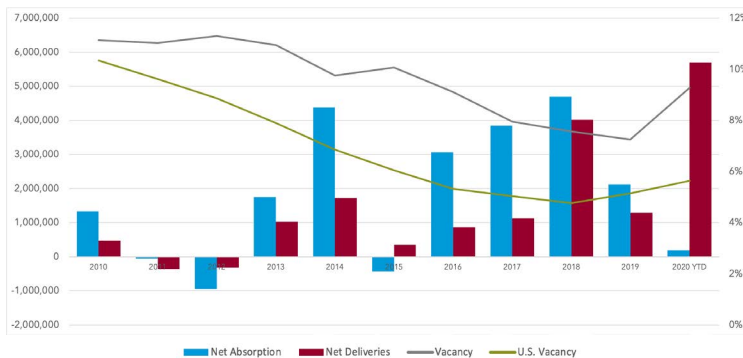
INDUSTRIAL MARKET OVERVIEW

TOM WHELAN, *Principal*

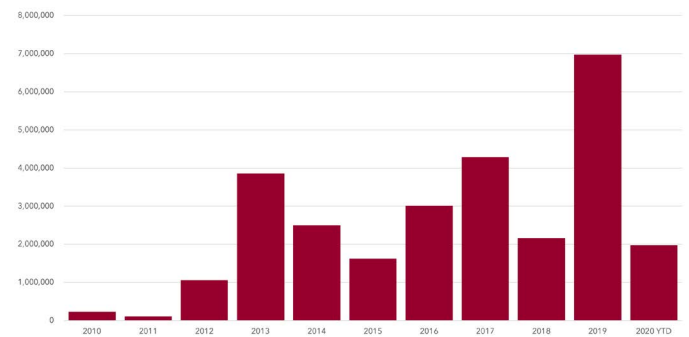
While the coronavirus is still having a major impact on commercial real estate nationwide, the Baltimore industrial market appears to be weathering the storm well. The e-commerce growth, led by Amazon who just purchased the Techwood Business Park, has been driving the demand side of the market in Baltimore and kept activity up. Any changes to supply chains will positively affect the Baltimore industrial market. In addition, this market is seeing an increase in demand from food suppliers. Considering the disruption in the markets in Q2, Baltimore is well positioned moving forward. Supply and new construction remains limited. Demand is increasing.

MARKET INDICATORS	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019
▼ Net Absorption	2,009,695 SF	3,823,540 SF	2,120,418 SF	1,976,462 SF	3,408,899 SF
▲ Vacancy Rate	9.1%	7.9%	7.3%	7.3%	7.6%
▲ Avg NNN Asking Rate	\$7.80 PSF	\$7.75 PSF	\$7.74 PSF	\$7.68 PSF	\$7.57 PSF
▼ Under Construction	1,970,106 SF	2,851,055 SF	6,974,363 SF	6,571,063 SF	6,550,653 SF
▲ Inventory	252,429,972 SF	250,819,417 SF	246,639,061 SF	246,210,705 SF	246,300,421 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
8911 Kelso Dr Essex, MD	215,000 SF	\$10,500,000 \$48.84 PSF	High Street Equity Advisors Ta Chen International, Inc.	Class A
9420 Gerwig Ln Columbia, MD	186,916 SF	Undisclosed	Undisclosed Undisclosed	-
7190 Parkway Dr Hanover, MD	158,769 SF	\$25,300,000 \$159.35 PSF	Longpoint Realty Partners Terreno Realty Corporation	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
5300 Notttingham Dr White Marsh, MD	585,338 SF	First Industrial Realty Trust, Inc.	Amazon	E-Commerce
1010 Swan Creek Dr Glen Burnie, MD	359,276 SF	Undisclosed	Undisclosed	Undisclosed
7659 Solley Rd Glen Burnie, MD	340,000 SF	GLL Real Estate Partnes, Inc.	Amazon	E-Commerce



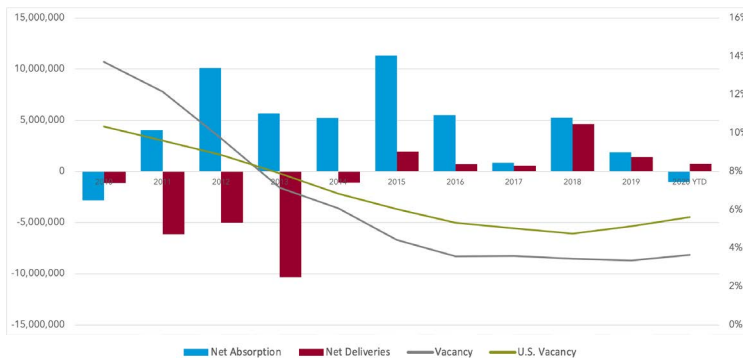
INDUSTRIAL MARKET OVERVIEW

JON SAVOY, CCIM, SIOR, *President*

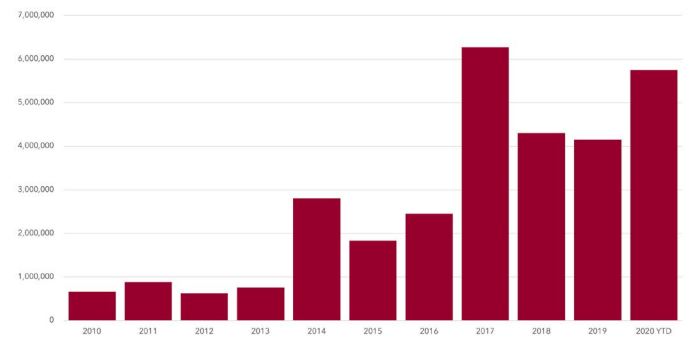
Amid the COVID-19 pandemic, Detroit's Industrial Market has shown no sign of losing momentum. Different factors resulting from the COVID-19 pandemic have increased demand for distribution space, such as stay-at-home e-commerce orders, as well as an increased need for medical supplies from the medical industry. Big box and new construction distribution space near the Detroit Metropolitan Airport continues to remain in high demand, with numerous speculative developments breaking ground in the second half of 2020. It appears as if Detroit's Industrial Market will hold strong during this tough time.

MARKET INDICATORS	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019
▼ Net Absorption	(2,567,329) SF	1,160,914 SF	1,891,153 SF	3,885,670 SF	3,017,189 SF
▼ Vacancy Rate	3.60%	3.70%	3.40%	3.50%	3.60%
▲ Avg NNN Asking Rate	\$7.04 PSF	\$6.99 PSF	\$6.88 PSF	\$6.77 PSF	\$6.66 PSF
▲ Under Construction	5,750,771 SF	5,741,778 SF	4,149,463 SF	4,341,720 SF	3,679,068 SF
▲ Inventory	592,566,456 SF	592,500,240 SF	591,828,721 SF	591,004,405 SF	589,502,097 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
711 N. Glenwood Ave Pontiac, MI	673,848 SF	Undisclosed	Undisclosed Undisclosed	Class B
6660 Mount Elliott St Detroit, MI	261,000 SF	\$4,125,000 \$15.80 PSF	Undisclosed Monarch Steel, Inc.	Class C
4400 Purks Rd Auburn Hills, MI	157,100 SF	\$500,000 \$3.18 PSF	Undisclosed Undisclosed	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
33600 Mound Rd Sterling Heights, MI	569,532 SF	Ashley Capital, LLC	Amazon.com Services, LLC	Retailers/Wholesalers
9800 Mount Elliott St Detroit, MI	448,013 SF	Lynch Road Industrial, LLC	Undisclosed	Undisclosed
4250-4280 S. Haggerty Rd Canton, MI	215,604 SF	Dembs-Roth Construction Company	P&THE Holdings, LLC	Manufacturing



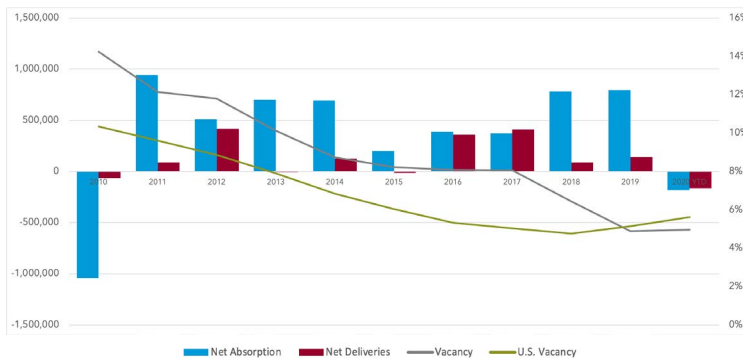
INDUSTRIAL MARKET OVERVIEW

MARLENE SPRITZER, J.D., CCIM, *Senior Director*

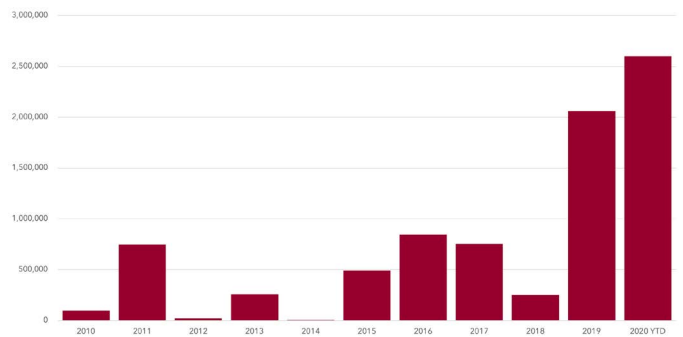
The Triangle Region is widely known for its large base of biotechnology, life science, and pharmaceutical companies. Despite the pandemic, the local pharmaceutical industry is still expanding. This June, the California-based biotech company, Grail, announced an investment of over \$100 million to build a state-of-the-art laboratory bringing around 400 new jobs to the area over the next few years. Firms are drawn to Durham for its established community of life science-related firms and skilled workforce. The Durham metro also has a diverse industrial tenant base, including Amazon, that recently leased several huge blocks of warehouse space.

MARKET INDICATORS	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019
▼ Net Absorption	87,444 SF	159,072 SF	795,152 SF	1,331,875 SF	1,134,411 SF
▼ Vacancy Rate	5.0%	6.2%	4.9%	5.0%	5.3%
▲ Avg NNN Asking Rate	\$8.07 PSF	\$8.02 PSF	\$7.96 PSF	\$7.88 PSF	\$7.76 PSF
▼ Under Construction	2,601,315 SF	2,636,805 SF	2,059,190 SF	348,029 SF	100,178 SF
▼ Inventory	42,939,228 SF	43,118,638 SF	43,101,838 SF	43,086,199 SF	43,018,460 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
4016, 4020, 4022 Stirrup Creek Dr Durham, NC	270,607 SF	\$36,000,000 \$133.03 PSF	TPG Finance Trust, Inc. Alidade Capital	3-Star Flex
1515 Coleman Loop Rd Hillsborough, NC	39,464 SF	\$1,750,000 \$44.34 PSF	Jay Mebane Ennis, Inc.	2-Star Industrial
2717 Weck Dr Durham, NC	33,764 SF	\$2,300,000 \$68.11 PSF	Stackhouse Properties Fujitsu America	3-Star Industrial

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1275 Person St Durham, NC	410,000 SF	Triangle Converting Corp	Amazon	Retailers/Wholesalers
47 National Way Durham, NC	187,312 SF	Strategic Capital Partners	KBI	Retailers/Wholesalers
1200 Innovation Ave Morrisville, NC	175,000 SF	Duke Realty	Amazon	Retailers/Wholesalers



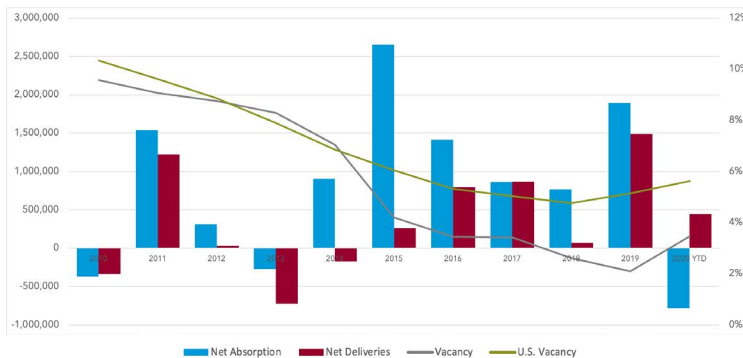
INDUSTRIAL MARKET OVERVIEW

SCOTT HADLEY, *Senior Director*

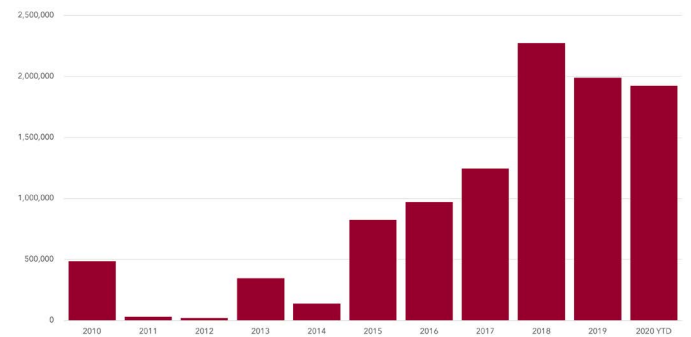
The Raleigh Industrial Market continues to see strong demand in spite of the COVID-19 strain on activity. Population growth to the area is very strong and e-commerce is continuing to grow in the area with Amazon taking another 200,000 SF in the market this quarter. Vacancies are low and demand is creating growth into outlying areas. There is an expectation that COVID-19 will impact demand and rents at some point, but it has not shown any ill effects in the current market.

MARKET INDICATORS	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019
▼ Net Absorption	328,354 SF	1,250,297 SF	1,894,459 SF	1,171,381 SF	1,408,201 SF
▲ Vacancy Rate	3.3%	3.1%	2.1%	1.8%	2.0%
▲ Avg NNN Asking Rate	\$8.39 PSF	\$8.34 PSF	\$8.28 PSF	\$8.21 PSF	\$8.08 PSF
▲ Under Construction	1,924,106 SF	1,892,106 SF	1,989,909 SF	2,864,988 SF	2,360,558 SF
◀▶ Inventory	89,020,166 SF	89,020,166 SF	88,577,063 SF	87,527,063 SF	87,550,840 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
115 Legacy Crest Court Zebulon, NC	74,750 SF	Undisclosed	Undisclosed Undisclosed	Class B
1685 S. Brightleaf Blvd Smithfield, NC	45,900 SF	\$1,200,000 \$26.14 PSF	Coltrane, Donald L KLT Management	Class B
1685 S. Brightleaf Blvd Smithfield, NC	44,520 SF	\$1,225,000 \$27.52 PSF	Coltrane, Donald L United Parcel Service, Inc.	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
3401 Gresham Lake Rd Raleigh, NC	98,205 SF	Hamilton Partners	Undisclosed	Undisclosed
208 S. Rogers Ln Raleigh, NC	58,926 SF	Gladstone Commercial Corporation	Elster Electricity, LLC	Manufacturing
205 S. Rogers Ln Raleigh, NC	44,888 SF	Keystone Park Associates, LLC	Undisclosed	Undisclosed



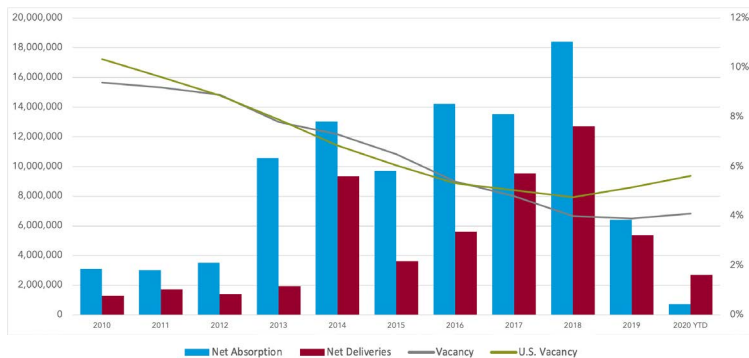
INDUSTRIAL MARKET OVERVIEW

MICHAEL MALMSTONE, *Real Estate Analyst*

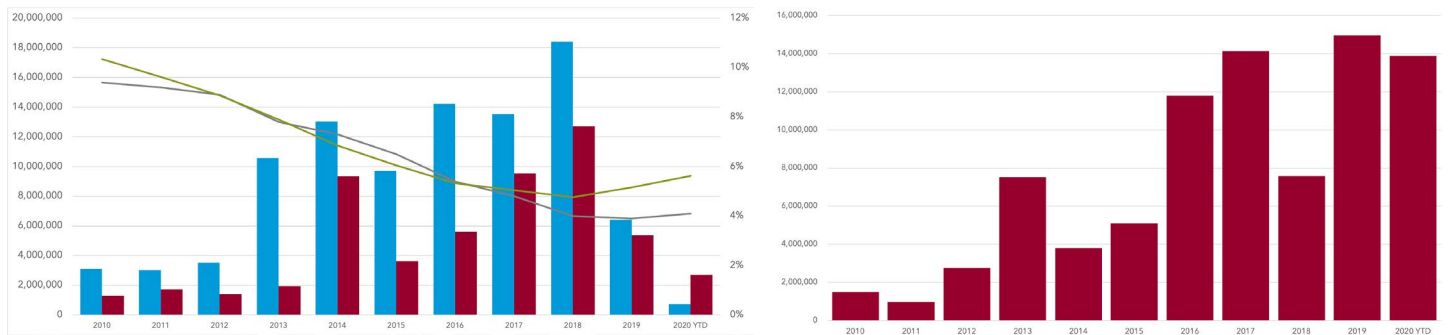
The NNJ industrial market remains bullish. 6.8MM SF was leased, up 20% QoQ, averaging 27k SF in 171 days respectively. Net absorption finished at 372k SF, just 12% of the 5-year rolling average. Vacancy continues to post near all-time lows at 4.0%. Availability is 6.7%, 20 bps lower QoQ. Amazon signed a record 11 leases totaling 3.2MM+ SF, averaging 292k SF, down from their historic average of 407k SF over 22 leases. Sales volume finished \$394MM, the lowest in 4 years. Cap rates decompressed 80 bps to 8.1% although pricing is now at record highs, up 7% QoQ to \$118 PSF. 13.9MM SF of product is under construction, with 11% pre-leased. 34MM additional SF is proposed.

MARKET INDICATORS	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019
▼ Net Absorption	373,242 SF	1,185,263 SF	2,396,872 SF	1,844,943 SF	1,819,519 SF
▲ Vacancy Rate	4.0%	3.9%	3.9%	4.1%	4.2%
▲ Avg NNN Asking Rate	\$9.27 PSF	\$9.02 PSF	\$8.87 PSF	\$8.70 PSF	\$8.53 PSF
▼ Under Construction	13,874,153 SF	14,522,313 SF	14,960,157 SF	8,138,611 SF	5,645,673 SF
▲ Inventory	840,213,707 SF	838,828,350 SF	837,521,595 SF	837,120,283 SF	835,964,623 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
50 Veronica Ave Somerset, NJ	926,392 SF	\$164,000,000 \$177.03 PSF	CalPERS The Carlyle Group	Class A
3 Applegate Dr Robbinsville, NJ	200,000 SF	\$22,586,627 \$112.93 PSF	Black Creek Group Bohren's Moving & Storage, LLC	Class B
1201 Valley Brook Ave Lyndhurst, NJ	180,000 SF	\$40,000,000 \$222.22 PSF	Sitex Group Jos. L. Muscarelle, LLC	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
343 Half Acre Rd Cranbury, NJ	953,595 SF	Alfieri, LLC	Amazon	E-Commerce
601 Randolph Rd Franklin Township, NJ	616,032 SF	Bridge Development Partners, LLC	Amazon	E-Commerce
942 Memorial Parkway Phillipsburg, NJ	419,459 SF	Bridge Development Partners, LLC	Mark Anthony Brewing	Beverage/Retailer/ Wholesaler



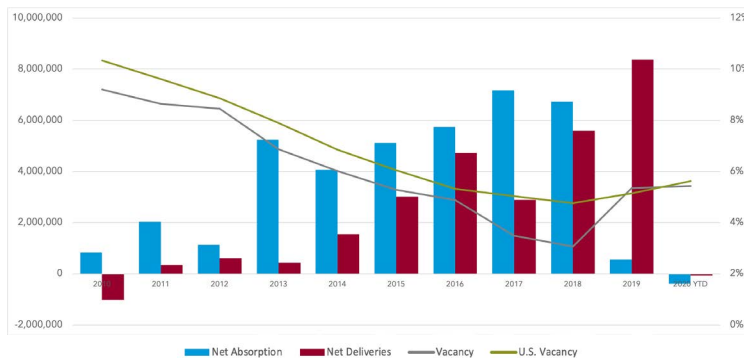
INDUSTRIAL MARKET OVERVIEW

STEWART DEVITT, *Senior Vice President*

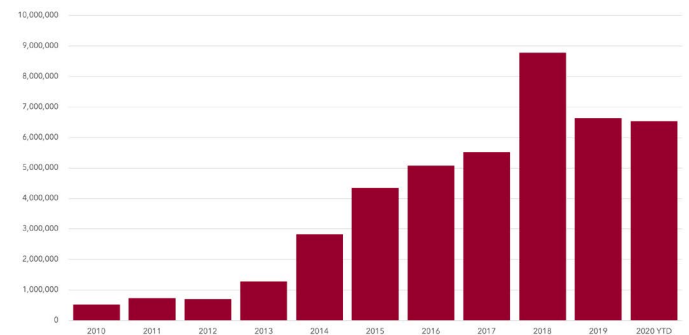
The industrial sector is positioned to fare relatively well compared to other commercial property sectors with demand supported by rapid growth in e-commerce. But the coronavirus outbreak and recession will impact industrial fundamentals with disrupted supply chains, slowing global growth and trade disputes among the many challenges facing manufacturers and logistics operators. Nevertheless, landlords are reporting strong rent collections and limited signs of distress among tenants. Many headwinds remain, including dampened aggregate demand, which will adversely affect warehouse and distribution growth.

MARKET INDICATORS	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019
▼ Net Absorption	(1,648,016) SF	1,221,909 SF	560,981 SF	1,189,185 SF	4,828,858 SF
▲ Vacancy Rate	5.6%	5.4%	5.4%	4.6%	3.7%
▼ Avg NNN Asking Rate	\$5.24 PSF	\$5.30 PSF	\$5.24 PSF	\$5.19 PSF	\$5.09 PSF
▼ Under Construction	6,534,173 SF	7,103,652 SF	6,632,809 SF	9,296,939 SF	9,333,317 SF
▼ Inventory	331,789,861 SF	332,320,382 SF	331,868,665 SF	328,851,507 SF	327,026,538 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
9555 Dry Fork Rd Harrison, OH	580,166 SF	\$24,600,000 \$42.40 PSF	Lightstone Acquisitions VIII LLC Hubert Company	Class C
10900-10940 Kenwood Rd Blue Ash, OH	533,720 SF	\$24,294,430 \$45.52 PSF	Hillwood Development Corporation Covcor Real Estate Investments	Class A
1612-1616 Moore St Cincinnati, OH	103,000 SF	\$538,377 \$5.23 PSF	CinBev Real Estate LLC Rhineland Redevelopment Co.	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
3023 E. Kemper Rd Cincinnati, OH	40,000 SF	Kemper Warehousing & Distribution	Freight Rite	Manufacturing
1913 E. Crescentville Rd Cincinnati, OH	27,243 SF	Crown Enterprises, Inc.	IEX	Business Services
5170 Broerman Ave St. Bernard, OH	24,307 SF	Richard Realty Company	Service Steel	Manufacturing



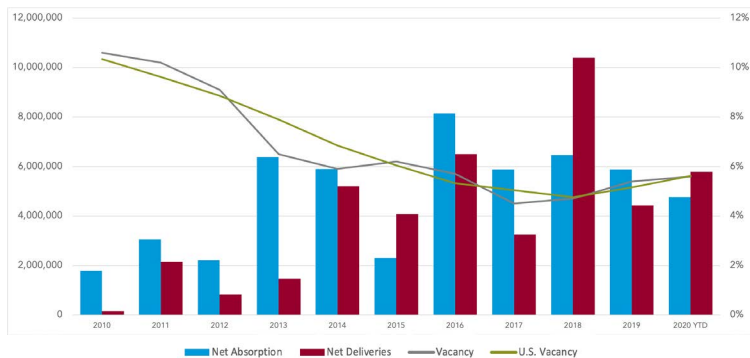
INDUSTRIAL MARKET OVERVIEW

MIKE SPENCER, SIOR, *Principal*

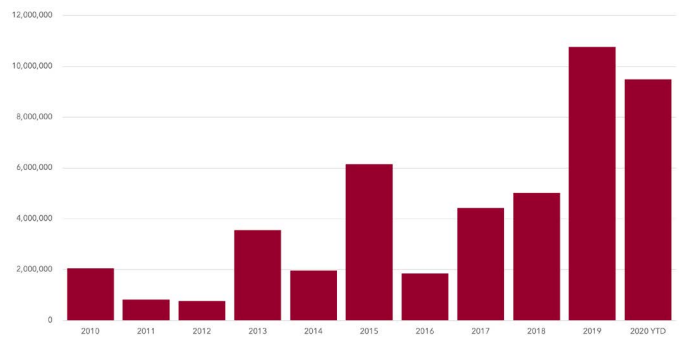
Manufacturing has been greatly affected during the pandemic due to plant shutdowns and supply chain disruption, but the accelerated growth of Ecommerce has exponentially increased the demand for warehouse space. Leasing activity and investor sentiment during Q2 once again demonstrated the strength and diversification of the Columbus Region's industrial market - a region where no one industry accounts for more than 18% of employment in the local economy. We anticipate industrial space demand to increase steadily due to inventories rising 5-10% or more, re-tooling supply chains and global Ecommerce sales, which are predicted to climb to over 20% of overall retail sales by the end of 2020.

MARKET INDICATORS	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019
▲ Net Absorption	2,743,083 SF	2,017,107 SF	104,734 SF	1,693,456 SF	2,311,139 SF
▲ Vacancy Rate	5.60%	4.90%	5.40%	4.60%	3.90%
▲ Avg NNN Asking Rate	\$4.22 PSF	\$4.15 PSF	\$4.16 PSF	\$4.07 PSF	\$3.92 PSF
▲ Under Construction	9,491,411 SF	9,160,925 SF	10,769,399 SF	9,512,622 SF	8,214,900 SF
▼ Inventory	303,367,196 SF	303,897,620 SF	302,275,438 SF	298,329,738 SF	294,480,134 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
2829 Rohr Rd Groveport, OH	1,199,488 SF	Undisclosed	DHL ARES	Class A
6201 Green Pointe Dr S Groveport, OH	484,216 SF	\$32,450,000 \$67.02 PSF	Granite REIT LINK Industrial	Class A
5415 Centerpoint Pky Groveport, OH	478,053 SF	\$33,300,000 \$69.66 PSF	Granite REIT LINK Industrial	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
8591 Mink St Etna, OH	1,232,149 SF	TPA Group	Amazon	E-Commerce
1280 London-Groveport Rd Columbus, OH	1,059,000 SF	Xebec	Amazono	E-Commerce
5275 Centerpoint Pky Groveport, OH	324,245 SF	Pinchal & Co.	Shiseido	Cosmetics



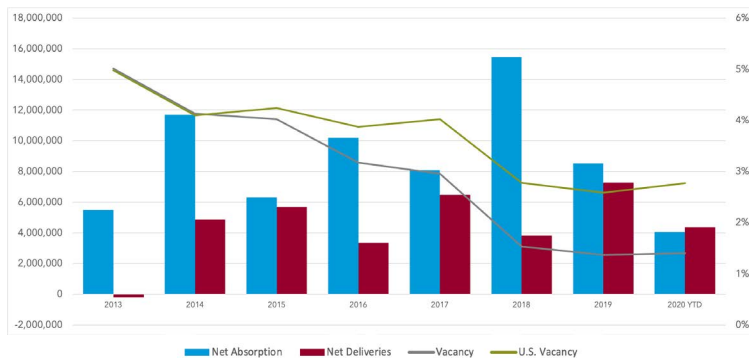
INDUSTRIAL MARKET OVERVIEW

DANIEL SMITH, *Vice President, Principal*

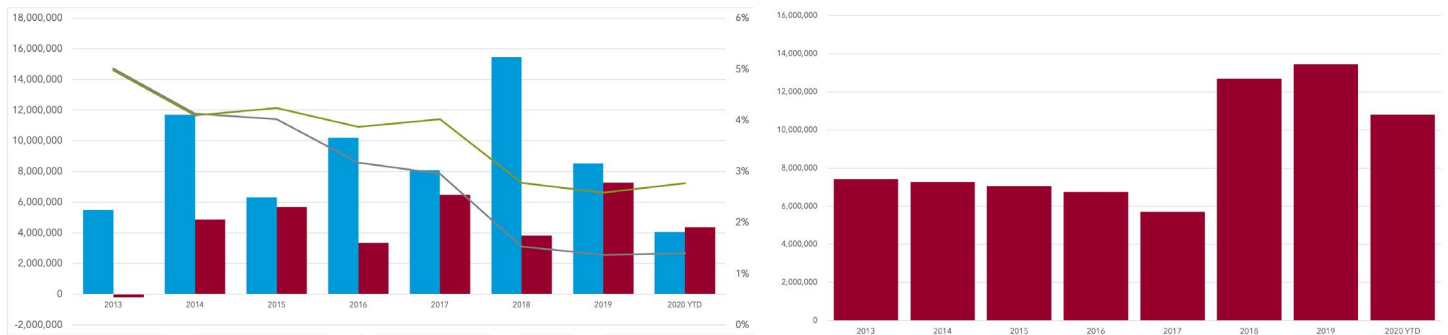
The Toronto Industrial Market remains one of the tightest in North America with a vacancy rate of 1.3% and a record 16% year-over-year rental growth increase. Strong demand and rising rents are likely to persist with warehouse and fulfilment facilities being one of the most sought after assets due to continued growth of E-Commerce. Although relief is expected with an estimated 9M sq. ft. of new product in the pipeline, delays caused by recent shutdowns will bolster demand and competition in the coming quarters. Despite the continued economic and social impacts of COVID-19, Toronto continues to attract global capital and interest in industrial investment is expected to remain strong.

MARKET INDICATORS	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019
▲ Net Absorption	11,076,128 SF	7,759,270 SF	8,514,725 SF	10,502,491 SF	11,383,836 SF
◀▶ Vacancy Rate	1.30%	1.30%	1.40%	1.20%	1.30%
▲ Avg NNN Asking Rate	\$9.45 PSF	\$9.10 PSF	\$8.53 PSF	\$8.13 PSF	\$8.05 PSF
▼ Under Construction	9,391,650 SF	11,897,336 SF	11,913,853 SF	15,634,955 SF	14,321,600 SF
▲ Inventory	741,650,669 SF	738,696,200 SF	737,580,470 SF	731,213,648 SF	730,772,269 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
134 Kennedy Road South Brampton, ONT	187,215 SF	\$34,500,000 \$184.28 PSF	Private Private	Class C
37 Bethridge Road Toronto, ONT	128,256 SF	\$19,075,000 \$148.73 PSF	Amdev Property Group Mylex	Class C
285 Industrial Parkway South Aurora, ONT	90,379 SF	\$14,200,000 \$157.12 PSF	C-P Flexible Packaging The Jim Pattison Group	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
3389 Steeles Avenue East Brampton, ONT	220,001 SF	GWL Realty Advisors	Amazon	E-Commerce
759 Winston Churchill Blvd. Mississauga, ONT	208,000 SF	Moldenhauer Lifestyles	Goodfood Market	Food Services
3495 Steeles Avenue East Brampton, ONT	160,347 SF	GWL Realty Advisors	Amazon	E-Commerce



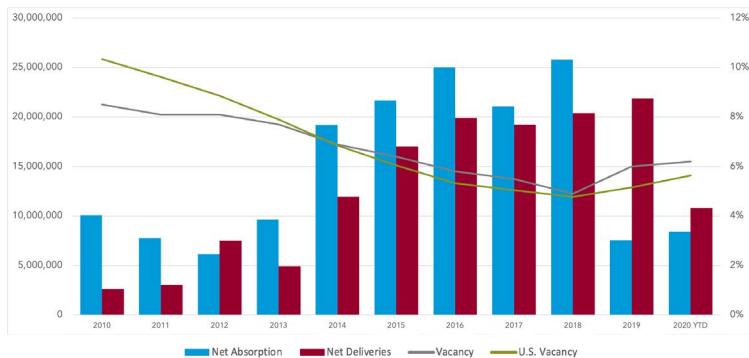
INDUSTRIAL MARKET OVERVIEW

CONNOR SANBOWER, *Research Analyst*

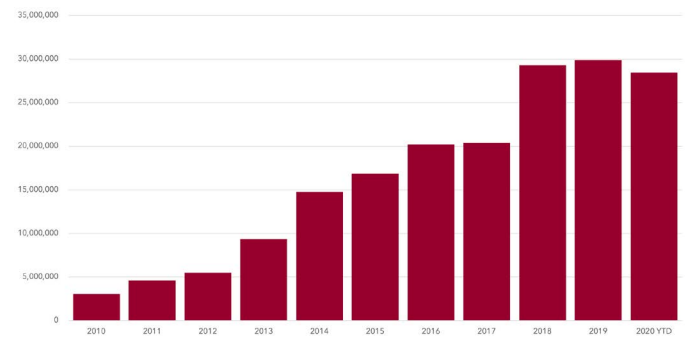
The Philadelphia industrial market powered through the impacts of the novel Corona Virus and a statewide shutdown to post another strong quarter. Net absorption totaled just under +3 MSF, led by leasing activity in Central Pennsylvania, the Lehigh Valley, and the I-81 Corridor. Construction activity strengthened QOQ totaling 28.4 MSF, with SPEC making up 70% of activity. Demand reached 37.5 MSF with 40% at proposal or agreement stages, indicating a strong correlation of requirements and their conversion to absorption events. As industrial prospects continue to bode well, we anticipate a strong second half of 2020.

MARKET INDICATORS	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019
▼ Net Absorption	2,954,488 SF	4,191,533 SF	2,879,283 SF	4,568,859 SF	(564,372) SF
▲ Vacancy Rate	6.0%	5.9%	5.9%	5.3%	5.3%
▲ Avg NNN Asking Rate	\$5.76 PSF	\$5.63 PSF	\$5.62 PSF	\$5.54 PSF	\$5.48 PSF
▲ Under Construction	28,446,166 SF	26,831,294 SF	29,873,642 SF	29,220,333 SF	29,781,957 SF
▲ Inventory	1,186,996,398 SF	1,181,112,554 SF	1,176,144,870 SF	1,165,525,250 SF	1,161,170,635 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1400 E Lackawanna Ave. Olyphant, PA	770,314 SF	\$12,000,000 \$15.58 PSF	Eastern PA Land Holdings, LLC Cinram International, Inc.	Class C Redevelopment Sale
4200 Braden Blvd. Easton, PA	475,800 SF	\$62,500,000 \$131.36 PSF	Black Creek Group Dermodity Properties, Inc.	Class A
1 Phillips Dr. Mountain Top, PA	400,000 SF	\$15,345,000 \$38.36 PSF	Link Industrial Blackstone Group	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
200 Technology Dr. Pittston, PA	1,023,000 SF	Mericle	Home Depot	Retail
200 Goodman Dr. Carlisle, PA	938,828 SF	Goodman	Pratt Industrials	Forest & Paper Products
60 Central Blvd. Myerstown, PA	615,600 SF	Duke	Max Finkelstein Inc.	Automotive



INDUSTRIAL MARKET OVERVIEW

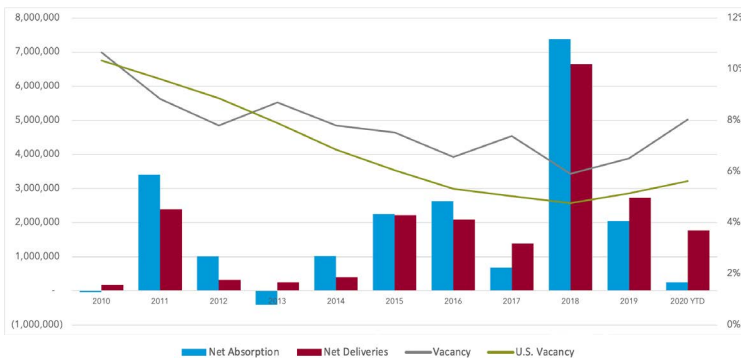
R. MILTON THOMAS, III, CCIM, SIOR, *Principal*

Charleston's industrial market has remained strong thanks to its foundation in the South Carolina State Ports Authority. Confidence in the Port is unwavering, boosted by worldwide interest in the new Hugh Leatherman Terminal. Activity at the port remains strong and has only suffered a slight downturn in volume due to the pandemic. New industrial development remains active with nearly 1.3 MSF underway in Q2. Development is being driven by continued absorption and the positive impact of tariffs on international trade. As supply chains shift, the east coast ports, like Charleston, will gain volume from the west coast ports. Overall, Charleston's metro region has felt the pressures of COVID-19 but continues to move forward.

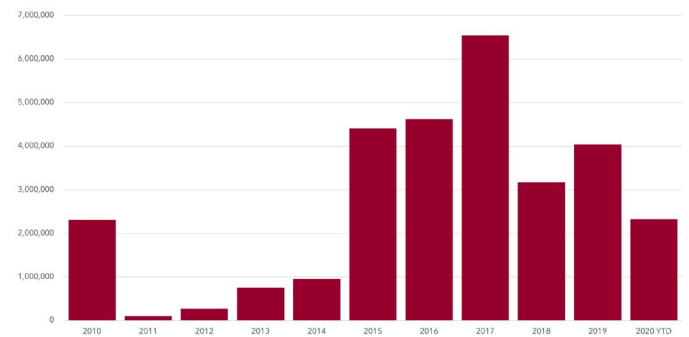
MARKET INDICATORS	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019
▼ Net Absorption	334,012 SF	1,480,418 SF	2,047,505 SF	2,875,306 SF	4,270,106 SF
▲ Vacancy Rate	8.6%	6.7%	6.5%	6.2%	5.9%
▼ Avg NNN Asking Rate	\$7.21 PSF	\$7.35 PSF	\$7.27 PSF	\$7.24 PSF	\$7.14 PSF
▼ Under Construction	1,274,923 SF	1,824,923 SF	4,043,672 SF	3,331,489 SF	3,923,429 SF
▼ Inventory	71,879,136 SF	86,113,374 SF	85,654,786 SF	85,146,753 SF	84,501,303 SF

Q2 2020 DATA IS FOR BUILDINGS 10,000 SF & UP; ALL PREVIOUS QUARTERS INCLUDE THE ENTIRE MARKET

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
2550 W. 5th N. St Summerville, SC	527,400 SF	\$14,500,000 \$27.49 PSF	GFI Thrace Linq	Class B
1020 Aragon Ave North Charleston, SC	51,484 SF	\$3,600,000 \$69.92 PSF	HopLight Capital Strategies OTT Enterprises Partners, LLC	Class C
7450 Industry Dr North Charleston, SC	58,860 SF	\$3,415,000 \$58.02 PSF	7450 Industry LLC ATS Building LLC	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
537 Omni Industrial Blvd Summerville, SC	150,000 SF	Wanxiang America	Sams Club	Wholesale
2465 AirPark Rd North Charleston, SC	100,000 SF	Grove Capital	Propack	3PL
830 Drop Off Dr Summerville, SC	81,000 SF	Ridge Development	Kontaine	Logistics



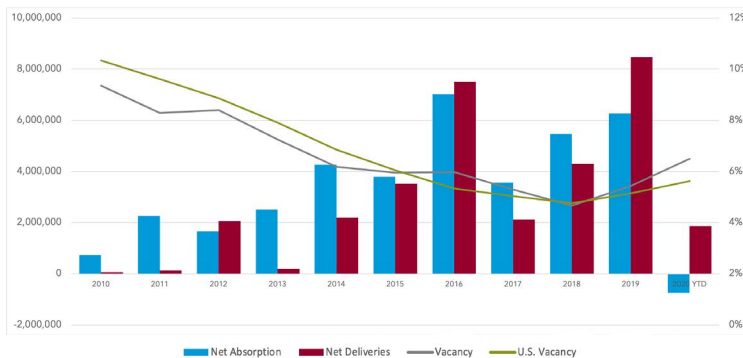
INDUSTRIAL MARKET OVERVIEW

RANDALL BENTLEY, CCIM, SIOR, *President*

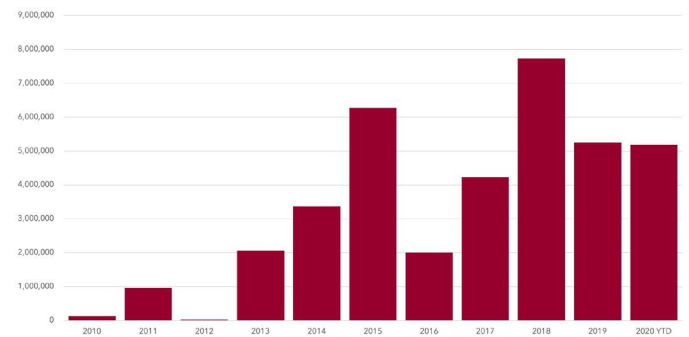
The Greenville/Spartanburg industrial market is “holding its own” with vacancy increasing less than 1% in Q2 2020 from 5.7% to 6.4%. Increased vacancy was due to new sublease space and delivery of new speculative product to the market. While some tenants employed cautious tactics during these uncertain times and placed plans on hold, other more aggressive businesses saw opportunities and moved forward despite a worldwide pandemic. Although “no one has a crystal ball”, industrial product is predicted to remain a strong factor in future. Steady market conditions in the southeast is a testament to the positive business attitudes and economic attributes that this part of the US has to offer.

MARKET INDICATORS	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019
▼ Net Absorption	(641,238) SF	178,375 SF	1,577,909 SF	385,799 SF	(38,252) SF
▲ Vacancy Rate	6.40%	5.70%	5.70%	4.20%	4.30%
▲ Avg NNN Asking Rate	\$4.08 PSF	\$4.06 PSF	\$4.03 PSF	\$4.00 PSF	\$3.83 PSF
▼ Under Construction	4,293,227 SF	5,185,297 SF	5,252,037 SF	9,501,330 SF	8,529,133 SF
▲ Inventory	235,112,323 SF	231,876,897 SF	231,575,497 SF	266,326,718 SF	226,090,218 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
6801 Augusta Rd Greenville, SC	149,550 SF	\$6,920,000 \$46.27 PSF	SCP of Dexter Augusta, LLC Park Place Corp	Class B
1360 Old Georgia Rd Roebuck, SC	154,000 SF	\$4,250,000 \$27.60 PSF	WestoAlexander Summer, LLC Packaging Corporation of America	Class B
6998 Pelham Rd Greenville, SC	71,800 SF	\$3,750,000 \$52.23 PSF	502 Baxter LLC Signor Real Properties, LLC	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
120 Orion St Greenville, SC	647,785 SF	The Hollingsworth Companies	Undisclosed	Solar Products
1101 Syphrit Way Wellford, SC	552,147 SF	Leigh Realty, LLC	Leigh Fibers	Textiles
154 Metro Court Greer, SC	150,000 SF	STAG Industrial, Inc.	JIDA Industrial Solutions	Material Handling



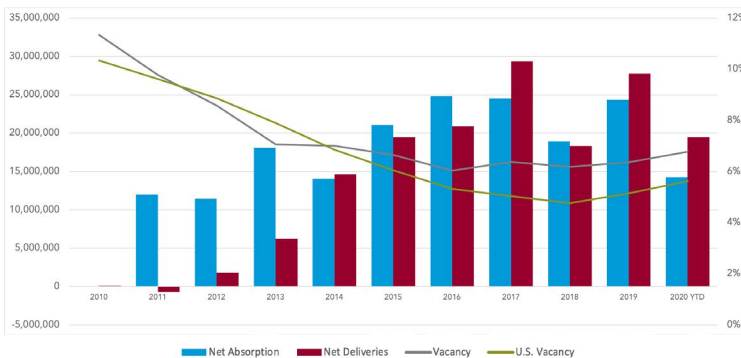
INDUSTRIAL MARKET OVERVIEW

MATTHEW JOHNSON, *Associate*

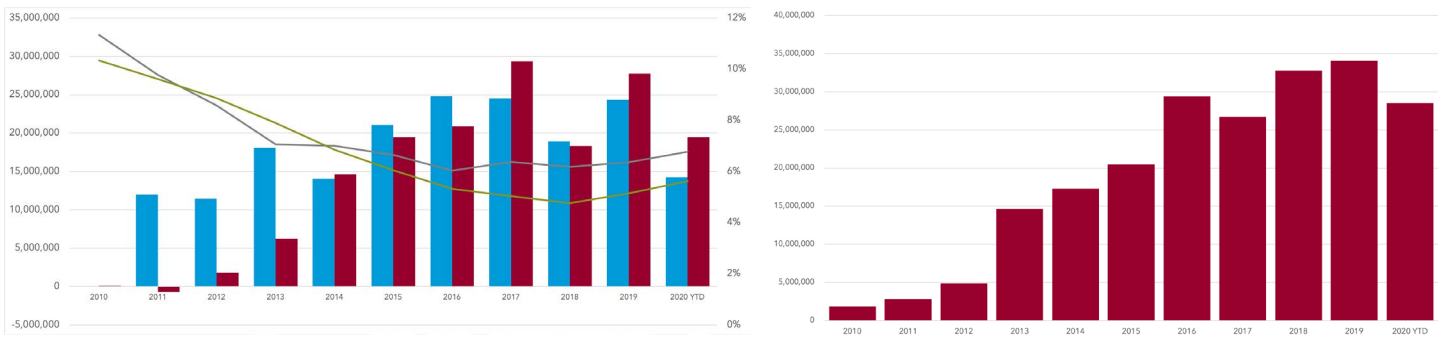
The Dallas/Fort Worth Industrial market has remained sturdy throughout COVID-19. Leasing activity has remained strong, with companies transitioning to finding more space for inventory, as well as new and existing companies implementing new manufacturing methods to help stop the spread of COVID. Very few industrial tenants have required rent relief compared to other tenants in different asset classes, and those who have needed it are typically granted relief. Some large institutional investors have become wary and pulled out of deals, however, small to mid-sized regional buyers have remained active. Due to the displacement of the retail sector, industrial has been able to thrive on becoming more consumer friendly with direct shipping.

MARKET INDICATORS	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019
▼ Net Absorption	27,259,218 SF	27,615,592 SF	24,354,254 SF	22,098,607 SF	24,337,371 SF
▲ Vacancy Rate	6.6%	6.2%	6.4%	6.1%	6.3%
▲ Avg NNN Asking Rate	\$6.75 PSF	\$6.74 PSF	\$6.66 PSF	\$6.58 PSF	\$6.50 PSF
▼ Under Construction	29,144,567 SF	36,992,225 SF	34,081,101 SF	39,481,983 SF	37,411,627 SF
▲ Inventory	971,178,215 SF	959,874,611 SF	952,316,811 SF	940,988,359 SF	938,225,794 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1200 W. Wintergreen Rd Hutchins, TX	754,897 SF	Undisclosed	Cabot Properties Core5 Industrial Partners	Class A
770 Gateway Blvd Coppell, TX	394,000 SF	\$37,437,184 \$95.02 PSF	SunTrust Equity Funding, LLC Haverty Furniture Companies, Inc.	Class B
1150 Luna Rd Carrollton, TX	336,960 SF	Undisclosed	Black Creek Group Core5 Industrial Partners	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
2499 Miller Rd Midlothian, TX	1,100,000 SF	Midlothian Economic Development	Sunrider International	Retailers/Wholesalers
4901 Henrietta Creek Rd Fort Worth, TX	856,278 SF	J.P. Morgan Investment Management	General Mills, Inc.	Manufacturing
3800 Cedardale Rd Dallas, TX	776,630 SF	Trammell Crow Company	FedEx	Transportation



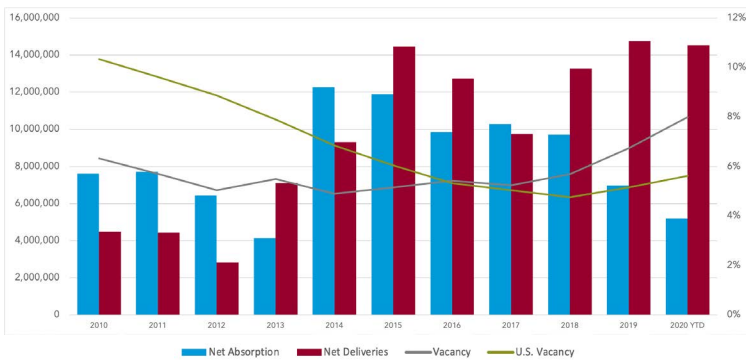
INDUSTRIAL MARKET OVERVIEW

CLINT HANKLA, *Principal*

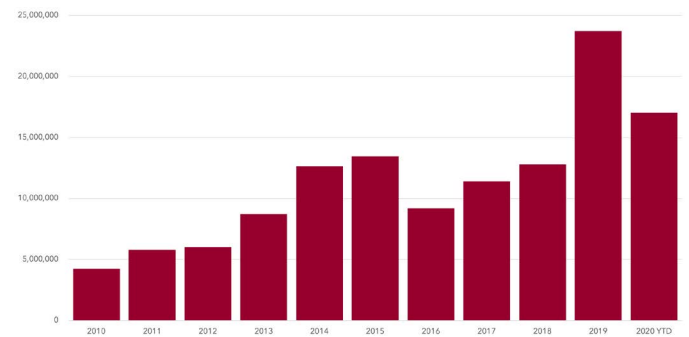
The Houston Market has been tentative, reacting positively and negatively to WTI and COVID-19 with a turbulent recovery on the horizon. Investment and sales transactions are getting done, but leasing in cases have slowed by delay or cancellation. Houston has not yet fully pushed out blocks of sublease space, but we anticipate more in the coming months. Lease up risk is being analyzed much differently by real estate professionals as well as banks, which will affect deal scrutiny for the time being. With the PPP loan program being spent by its recipients by now, one should expect more aggressive defensive decision making in Q3.

MARKET INDICATORS	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019
▼ Net Absorption	9,124,401 SF	9,693,019 SF	6,976,007 SF	6,589,672 SF	9,309,443 SF
▲ Vacancy Rate	8.1%	7.6%	6.7%	6.2%	6.2%
▼ Avg NNN Asking Rate	\$7.30 PSF	\$7.41 PSF	\$7.41 PSF	\$7.44 PSF	\$7.41 PSF
▼ Under Construction	16,718,730 SF	19,418,907 SF	23,724,166 SF	18,481,019 SF	14,576,647 SF
▲ Inventory	667,496,294 SF	662,496,342 SF	652,342,394 SF	648,728,431 SF	644,599,243 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
10565 Red Bluff Rd Pasadena, TX	248,240 SF	Undisclosed	Undisclosed Undisclosed	Class A
730 Old Genoa Bluff Rd Houston, TX	170,476 SF	Undisclosed	Hallmark Floors Vigavi Realty, LLC	Class A
9223 Highway 225 La Porte, TX	140,000 SF	Undisclosed	Lineage Logistics New Orleans Cold Storage & Whrse	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
4300 Malone Dr Pasadena, TX	183,289 SF	Carson Companies	China Manufacturers Alliance	Manufacturing
703 Logistics Drive South Baytown, TX	133,333 SF	National Property Holdings LP	A&R Logistics	Personal Services
16605 Air Center Blvd Houston, TX	114,400 SF	Prologis	Nacc Disaster Services	Personal Services



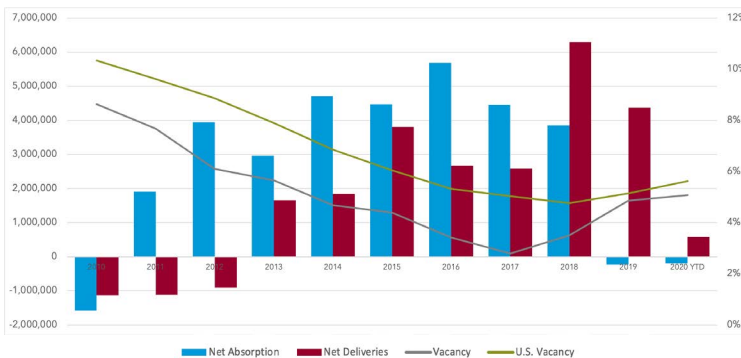
INDUSTRIAL MARKET OVERVIEW

ZANE SHIRAS, CCIM, *Principal*

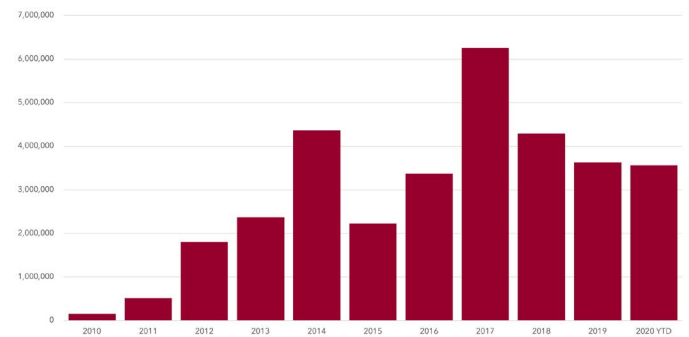
The Seattle industrial market has not been “immune” from the impact of the COVID-19 shutdowns and the resulting economic fallout – as evidenced by a ~25% reduction in trade volumes at the Northwest Seaport Alliance. Despite the economic slow-down, the effects on the industrial market have been manageable. Leasing activity has slowed considerably, except for large-box leasing by the likes of Amazon and other large companies. Lease rates have declined only modestly, but other concessions are increasing. The industrial vacancy rate is still low, but is likely to increase in the months ahead, due to anticipated deliveries of speculative large-box developments, coupled with a glut of sublease space offerings that have begun hitting the market.

MARKET INDICATORS	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019
▼ Net Absorption	(576,146) SF	1,985,334 SF	(226,698) SF	711,523 SF	2,600,343 SF
▲ Vacancy Rate	5.1%	4.7%	4.9%	4.6%	4.2%
▼ Avg NNN Asking Rate	\$11.31 PSF	\$11.35 PSF	\$11.10 PSF	\$10.92 PSF	\$10.77 PSF
▲ Under Construction	3,561,569 SF	3,369,742 SF	3,625,229 SF	4,363,135 SF	3,364,410 SF
▲ Inventory	328,728,690 SF	328,672,249 SF	328,149,222 SF	327,146,807 SF	326,064,795 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1525 E. D St Tacoma, WA	443,622 SF	\$31,961,402 \$72.05 PSF	Industrial Realty Group, LLC United Natural Foods, Inc.	Class C
4620 "B" Street NW Auburn, WA	67,800 SF	\$10,500,000 \$155.00 PSF	Cabot Properties TTF Aerospace (Receivership)	Class B
1640 E. Marc St Tacoma, WA	43.4 Acres	\$33,500,000 \$17.74 PLSF	Prologis Tye Management (McFarland)	Development Site

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
19000 38th Ave Frederickson, WA	478,235 SF	Logistics Property Company (LPC)	Ikea	Retailers
1525 E. D St Tacoma, WA	326,345 SF	Industrial Realty Group	PCC Logistics	3PL
2701 142nd Avenue E Sumner, WA	245,209 SF	Clarion Partners	Scott's Company	Lawn & Garden Products



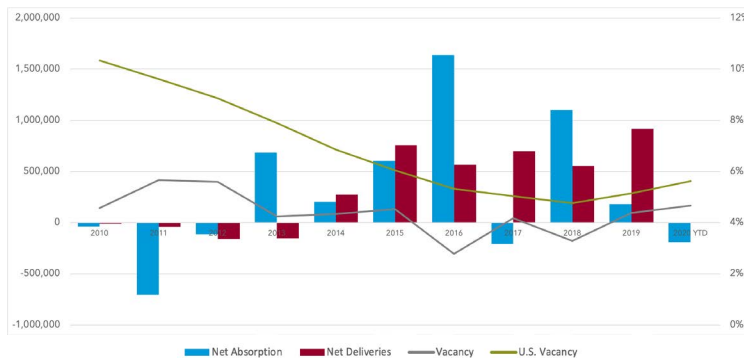
INDUSTRIAL MARKET OVERVIEW

CAMP PERRET, Associate

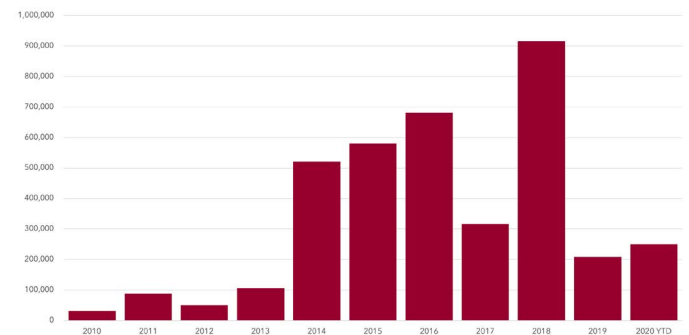
The Madison Industrial Market remained stable through Q2 2020. Vacancy rates continued to be compressed and rents remained flat due to sustained demand and few new deliveries. Local tech and e-commerce sectors continued to grow amidst the pandemic resulting in persistent demand for manufacturing and warehouse spaces. With a downward trend in unemployment, other segments of the State Capitol's economy are expected to begin a recovery in the second half of 2020.

MARKET INDICATORS	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019
▼ Net Absorption	(610,688) SF	389,091 SF	181,248 SF	633,447 SF	1,091,573 SF
▲ Vacancy Rate	4.6%	4.2%	4.4%	3.8%	3.6%
▼ Avg NNN Asking Rate	\$6.09 PSF	\$6.12 PSF	\$6.08 PSF	\$6.06 PSF	\$5.99 PSF
◀▶ Under Construction	250,420 SF	250,420 SF	209,000 SF	161,000 SF	9,375 SF
◀▶ Inventory	64,717,934 SF	64,717,934 SF	64,717,934 SF	64,717,934 SF	64,708,559 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1915 S. Stoughton Rd Madison, WI	39,970 SF	\$1,350,000 \$33.78 PSF	Certi-Dry Sani Matic, Inc.	Class C
2890 Commerce Park Dr Madison, WI	34,863 SF	\$1,963,000 \$56.31 PSF	Marshall Park Investments Kelli and Randy Wright	Class C
3201 Latham Dr Madison, WI	21,960 SF	\$1,450,000 \$66.03 PSF	Reach Dane H&H Group Holdings, Inc.	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
2250-2258 Mustang Way Madison, WI	117,791 SF	The Carlson Company	Compass Group USA, Inc.	Retailers/Wholesalers
2417 W. Badger Rd Madison, WI	50,000 SF	Elizabeth Props	O'Mara Moving Systems	Transportation
5034 Voges Rd Madison, WI	44,800 SF	Lester Birbaum, Voges, LLC	L&W Supply Corporation	Undisclosed

TENANTS SHED THE MOST SPACE SINCE 2009

Office absorption in the second quarter posted the largest negative total since mid-2009 and leasing activity has fallen 40% since late March. Rent growth has seen significant deceleration with the strongest performing markets remaining in the sunbelt, along with some biotech hubs. Second-quarter net absorption fell 21.3 million SF into the red, while companies shed about 4 million office jobs since late March. The national vacancy rate topped 10% for the first time since late 2017, but it remained 80 basis points below the historical average. The vacancy rate is down from a 13.2% peak reached in Q3 2010.

After 14.2 million SF of new product was delivered in the first quarter, there was 9.5 million SF added to the inventory in Q2 as the lockdown stymied projects that were under construction. There are about 270 properties underway larger than 100,000 SF and totaling nearly 97 million SF that are slated for 2021 deliveries or later.

Heading into the recession, the office market was enjoying strong fundamentals in terms of demand, vacancy, leasing activity, and restrained levels of supply, mitigating some of the pain. The year-over-year increase in sublease space totals some 20 million SF, a small amount in an 8 billion SF market. Weekly sublease additions remain consistent with trends over the last two years, as most companies are reluctant to make major real estate decisions.

Rent growth varies by market, but some top performers are reporting sizable deceleration in the pace of growth. For example, Austin, Texas, which consistently has been ranked in the top three in annual rent growth, has fallen to seventeenth on the list. Otherwise, healthy rent growth continues to be reported in sunbelt markets such as Charlotte, NC, Raleigh, NC, Palm Beach, FL, and Atlanta. Conversely, energy-dependent markets as New Orleans, Oklahoma City, and Houston are seeing the combined effects of the pandemic and slumping energy prices. Rent growth also has slowed in mature east coast and Midwest markets. Exceptions include San Francisco and San Jose, which reported healthy gains in new supply prior to the pandemic. Since March the amount of sublease space has risen and leasing velocity is significantly reduced.

A drop in asking rents isn't the biggest concern for landlords but rather how many tenants will continue to pay rent. The numbers for April and May are encouraging, but cracks may begin to appear the longer the pandemic lingers. Landlords in some markets express disappointment at the large number of stronger tenants who have taken advantage of rent deferments.

On the sales side, there remains substantial available capital on the sidelines, but there is a disconnect between what buyers are willing to pay and sellers holding firm on pre-pandemic prices.

FEATURED REPORTS

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

LOWEST VACANCY RATE

CA, San Luis Obispo	2.70%
WI, Madison	4.10%
ID, Boise	4.50%
CA, Santa Barbara	5.20%
CA, Stockton	5.30%
U.S. Index	10.20%

HIGHEST MARKET RENT / SF ANNUAL

NY, New York	\$58.51 PSF
CA, Los Angeles	\$41.25 PSF
MA, Boston	\$40.94 PSF
CA, East Bay	\$39.80 PSF
FL, Miami	\$39.30 PSF
U.S. Index	\$34.45 PSF

HIGHEST MARKET SALE PRICE / SF

NY, New York	\$680.00 PSF
WA, Seattle	\$478.00 PSF
CA, Los Angeles	\$442.00 PSF
MA, Boston	\$430.00 PSF
DC, Washington	\$367.00 PSF
U.S. Index	\$322.00 PSF

MOST SF UNDER CONSTRUCTION

NY, New York	24,470,315 SF
MA, Boston	12,001,895 SF
DC, Washington	9,325,040 SF
CA, Los Angeles	8,282,659 SF
TX, Dallas-Fort Worth	8,181,898 SF
U.S. Index	160,685,539 SF

LARGEST INVENTORY BY SF

NY, New York	942,339,554 SF
DC, Washington	506,871,202 SF
IL, Chicago	498,927,272 SF
CA, Los Angeles	424,997,678 SF
TX, Dallas-Fort Worth	396,329,168 SF
U.S. Index	8,062,538,799 SF

LOWEST MARKET CAP RATE

NY, New York	5.20%
CA, Los Angeles	5.40%
WA, Seattle	5.50%
CA, East Bay	5.60%
MA, Boston	5.90%
U.S. Index	6.90%

MARKET	VACANCY RATE	MARKET RENT / SF	MARKET SALE PRICE / SF	UNDER CONSTRUCTION	INVENTORY	MARKET CAP RATE
AZ, Phoenix	12.3%	\$26.43 PSF	\$208 PSF	3,398,105 SF	193,225,019 SF	7.1%
CA, East Bay	9.4%	\$39.80 PSF	\$355 PSF	370,626 SF	115,555,968 SF	5.6%
CA, Inland Empire	7.1%	\$22.56 PSF	\$200 PSF	340,910 SF	76,477,869 SF	7.2%
CA, Los Angeles	10.6%	\$41.25 PSF	\$442 PSF	8,282,659 SF	424,997,678 SF	5.4%
CA, Orange County	10.0%	\$32.07 PSF	\$312 PSF	1,633,109 SF	159,132,964 SF	5.9%
CA, San Diego	10.2%	\$34.62 PSF	\$336 PSF	2,741,673 SF	117,702,284 SF	6.2%
CA, San Luis Obispo	2.7%	\$25.73 PSF	\$263 PSF	65,160 SF	6,496,539 SF	7.1%
CA, Santa Barbara	5.2%	\$29.27 PSF	\$341 PSF	93,803 SF	12,762,379 SF	6.0%
CA, Stockton	5.3%	\$21.09 PSF	\$191 PSF	11,000 SF	12,820,694 SF	7.5%
CA, Ventura	11.0%	\$26.92 PSF	\$225 PSF	66,672 SF	22,845,149 SF	7.5%
CO, Denver	11.2%	\$28.33 PSF	\$236 PSF	3,300,392 SF	177,365,775 SF	7.0%
DC, Washington	13.3%	\$38.50 PSF	\$367 PSF	9,325,040 SF	506,871,202 SF	6.8%
FL, Fort Myers	6.2%	\$18.64 PSF	\$153 PSF	222,500 SF	20,805,525 SF	7.7%
FL, Miami	9.1%	\$39.30 PSF	\$330 PSF	3,596,965 SF	109,044,894 SF	6.1%
FL, Naples	9.3%	\$25.84 PSF	\$237 PSF	106,148 SF	9,751,399 SF	7.2%
FL, Orlando	8.0%	\$24.36 PSF	\$184 PSF	1,232,219 SF	97,514,318 SF	7.6%
GA, Atlanta	12.0%	\$26.45 PSF	\$199 PSF	6,405,786 SF	319,602,432 SF	7.2%
ID, Boise	4.5%	\$18.33 PSF	\$154 PSF	950,060 SF	31,283,926 SF	8.5%
IL, Chicago	12.6%	\$29.43 PSF	\$217 PSF	6,823,347 SF	498,927,272 SF	7.3%
IN, Indianapolis	8.2%	\$20.14 PSF	\$129 PSF	591,480 SF	108,535,984 SF	8.3%
MA, Boston	8.0%	\$40.94 PSF	\$430 PSF	12,001,895 SF	349,601,638 SF	5.9%
MD, Baltimore	9.9%	\$23.58 PSF	\$172 PSF	688,106 SF	150,751,348 SF	7.9%
MI, Detroit	10.1%	\$20.71 PSF	\$108 PSF	3,482,215 SF	194,842,132 SF	9.4%
MN, Minneapolis	8.2%	\$25.73 PSF	\$162 PSF	3,710,965 SF	197,396,992 SF	7.5%
MO, Saint Louis	7.1%	\$20.34 PSF	\$122 PSF	2,290,209 SF	142,437,073 SF	8.5%
NC, Durham	10.1%	\$24.79 PSF	\$221 PSF	2,042,185 SF	34,193,970 SF	7.2%
NC, Raleigh	6.4%	\$27.50 PSF	\$220 PSF	2,457,184 SF	73,990,027 SF	7.1%
NJ, Northern New Jersey	12.1%	\$26.19 PSF	\$188 PSF	454,210 SF	153,207,207 SF	8.0%
NV, Reno	8.8%	\$20.40 PSF	\$186 PSF	0 SF	16,279,538 SF	7.7%
NY, Long Island	7.5%	\$28.71 PSF	\$202 PSF	469,713 SF	96,703,170 SF	7.7%
NY, New York	8.6%	\$58.51 PSF	\$680 PSF	24,470,315 SF	942,339,554 SF	5.2%
U.S. Index	10.2%	\$34.45 PSF	\$322 PSF	160,685,539 SF	8,062,253,799 SF	6.9%
Canada Index	6.4%	\$36.40 PSF	\$384 PSF	22,892,253 SF	646,964,728 SF	6.2%

MARKET	VACANCY RATE	MARKET RENT / SF	MARKET SALE PRICE / SF	UNDER CONSTRUCTION	INVENTORY	MARKET CAP RATE
OH, Cincinnati	8.2%	\$19.71 PSF	\$107 PSF	1,243,827 SF	102,782,232 SF	9.1%
OH, Cleveland	6.8%	\$19.04 PSF	\$99 PSF	841,510 SF	104,424,377 SF	9.8%
OH, Columbus	7.7%	\$20.27 PSF	\$115 PSF	743,713 SF	110,089,142 SF	8.6%
ONT, Toronto	4.7%	\$39.74 PSF	\$446 PSF	12,007,455 SF	273,111,765 SF	5.5%
PA, Harrisburg	6.4%	\$17.52 PSF	\$129 PSF	67,800 SF	35,874,769 SF	9.2%
PA, Lehigh Valley	7.8%	\$19.82 PSF	\$121 PSF	782,984 SF	29,456,643 SF	9.2%
PA, Philadelphia	8.6%	\$26.46 PSF	\$194 PSF	2,708,676 SF	320,250,886 SF	7.7%
SC, Charleston	7.8%	\$26.72 PSF	\$197 PSF	777,359 SF	31,499,810 SF	7.8%
SC, Greenville	7.2%	\$20.37 PSF	\$163 PSF	218,007 SF	33,696,762 SF	7.6%
SC, Spartanburg	5.5%	\$17.42 PSF	\$124 PSF	0 SF	7,268,874 SF	9.0%
TX, Dallas-Fort Worth	16.1%	\$27.22 PSF	\$215 PSF	8,181,898 SF	396,329,168 SF	7.0%
TX, Houston	17.4%	\$28.27 PSF	\$223 PSF	5,750,876 SF	333,869,741 SF	7.5%
WA, Seattle	6.4%	\$38.88 PSF	\$478 PSF	6,833,942 SF	213,107,051 SF	5.5%
WI, Madison	4.1%	\$22.60 PSF	\$143 PSF	9,534 SF	35,821,910 SF	8.5%
U.S. Index	10.2%	\$34.45 PSF	\$322 PSF	160,685,539 SF	8,062,253,799 SF	6.9%
Canada Index	6.4%	\$36.40 PSF	\$384 PSF	22,892,253 SF	646,964,728 SF	6.2%



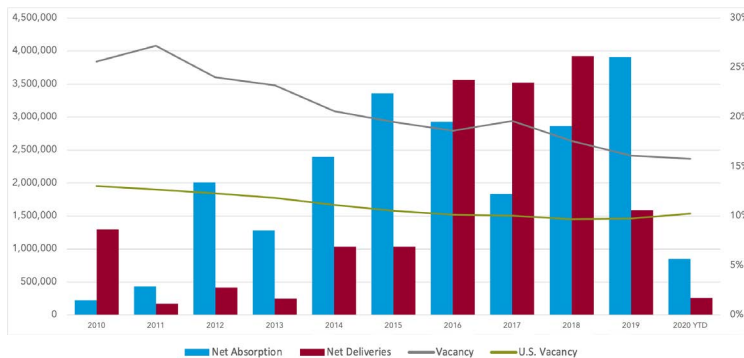
OFFICE MARKET OVERVIEW

CHRIS MCCHESENEY, *Research Director*

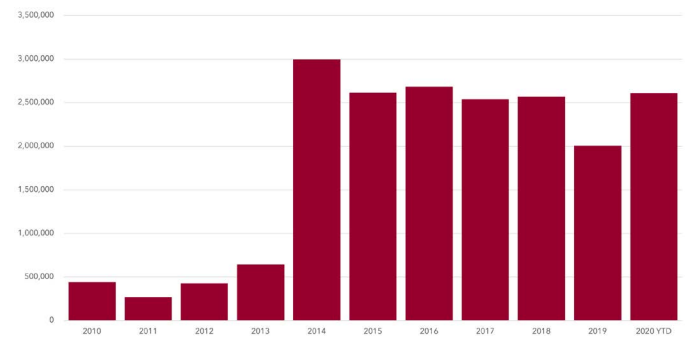
Despite the ongoing pandemic, the Phoenix office market showed signs of resiliency with nearly 600,000 square feet of positive net absorption in the quarter. Sublease inventory did see a significant increase as more companies reassess their future office space needs. Strong market fundamentals keep Phoenix moving in a positive direction as we wait to see the full impact of COVID-19. With strong absorption in Q2 the overall vacancy dropped to 15.8%, down 40 basis points from Q1. The positive trend can be attributed to the lack of new deliveries in the quarter with only 40,000 SF completed. Asking rates remained flat with an increase of only \$.04/SF from Q1.

MARKET INDICATORS	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019
▼ Net Absorption	59,629 SF	251,884 SF	1,192,396 SF	978,399 SF	501,177 SF
▼ Vacancy Rate	15.8%	16.2%	16.1%	16.1%	16.6%
▲ Avg NNN Asking Rate	\$25.78 PSF	\$25.74 PSF	\$25.18 PSF	\$25.03 PSF	\$24.69 PSF
▲ Under Construction	2,607,295 SF	2,557,295 SF	2,003,737 SF	1,756,969 SF	2,065,316 SF
▲ Inventory	104,924,565 SF	104,268,289 SF	103,169,525 SF	103,005,142 SF	101,676,035 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
8601 N. Scottsdale Rd Scottsdale, AZ	140,756 SF	\$43,500,000 \$309.05 PSF	Ascent RE Advisors Principal Financial	Class A
8377 E. Hartford Dr Scottsdale, AZ	104,956 SF	\$30,250,000 \$286.10 PSF	Rainbow Investments Roxborough Group	Class A
14646 N. Kierland Blvd Scottsdale, AZ	79,537 SF	\$19,471,000 \$244.80 PSF	Providence RE Group Waite Company	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
2133 W. Peoria Ave Phoenix, AZ	62,771 SF (Sublease)	Helix	Maximus, Inc.	Medical
3110 N. Central Ave Phoenix, AZ	54,544 SF	Holualoa Capital	District Medical Group	Medical
2100 E. Rio Salado Pky Tempe, AZ	44,248 SF	The Boyer Company	Morgan Stanley	Financial



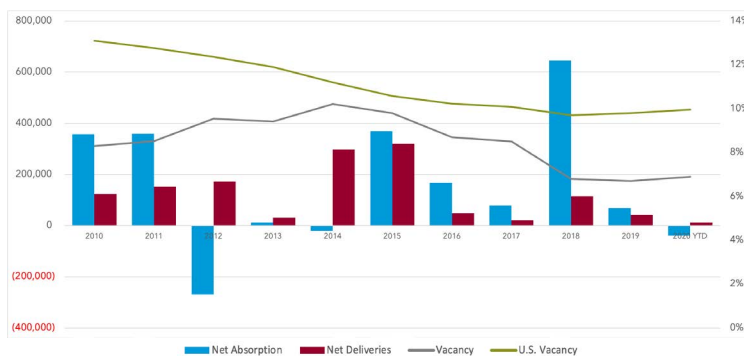
OFFICE MARKET OVERVIEW

CHRISTOPHER LARIMORE, *President*

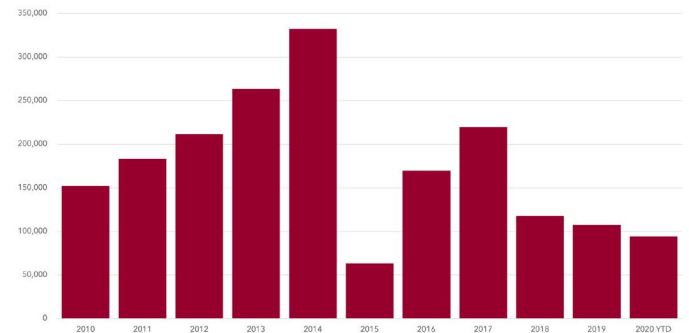
The full effect of COVID-19 is not reflected in this quarter's data. Sales volume decreased slightly by -5% and \$/PSF rose from \$303 (Q1) to \$323. Leasing activity dropped by 55% due to statewide stay-at-home orders. Rental rates remained steady but are expected to decrease as demand for office space decreases and tenants either default, fail to renew or need less space. The positive of this submarket is that only 2.8% of inventory is Class A; the majority are Class B and C, which fair better during downturns because they cost less to operate, and ownership usually are not REITs or Pension Funds.

MARKET INDICATORS	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q1 2019
▼ Net Absorption	(49,478) SF	54,406 SF	(43,345) SF	(7,384) SF	17,251 SF
▲ Vacancy Rate	6.7%	6.6%	6.7%	6.6%	6.5%
◀▶ Avg NNN Asking Rate	\$2.16 PSF	\$2.16 PSF	\$2.15 PSF	\$2.15 PSF	\$2.12 PSF
◀▶ Under Construction	94,210 SF	94,210 SF	107,346 SF	107,346 SF	139,983 SF
◀▶ Inventory	33,150,763 SF	33,150,763 SF	33,137,627 SF	33,137,627 SF	33,110,446 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
420 W. Rowland St Covina, CA	62,969 SF	\$39,856,600 \$632.96 PSF	IRA Capital LLC DaVita, Inc.	Class B
248 E. Foothill Blvd Monrovia, CA	10,608 SF	\$3,529,213 \$332.69 PSF	Upper SGV Municipal Water Rolland Johnson	Class B
37 E. Huntington Dr Arcadia	6,343 SF	\$2,900,000 \$457.20 PSF	S&L International Charles T. Mathews	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
4900 Rivergrade Rd Irwindale, CA	18,213 SF	MetLife, Inc.	Kaiser Permanente	Medical
1330 Valley Vista Dr Diamond Bar, CA	4,350 SF	Cycle Link USA, Inc.	Undisclosed	Undisclosed
250 W. 1st St Claremont, CA	3,730 SF	Village Plaza Associates, LLC	Undisclosed	Undisclosed



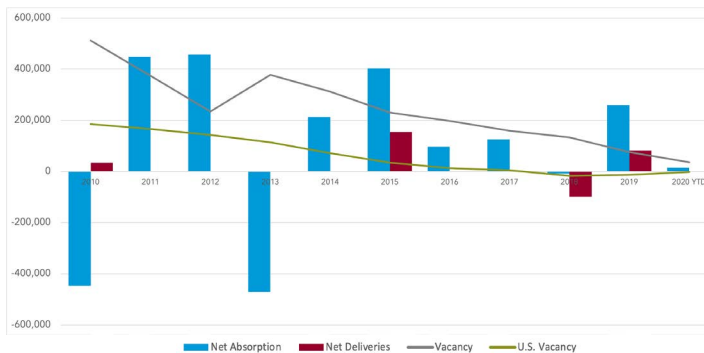
OFFICE MARKET OVERVIEW

COLLEEN CAREY, *Founding Principal*

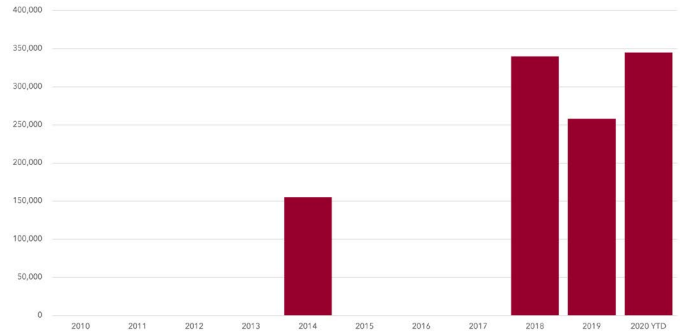
The office market for the Tri Cities of Pasadena, Glendale and Burbank is, as of this point in time, not exhibiting much change. Of the total inventory of 19,956,057 SF there is a total available SF of 3,128,564 which is up slightly from Q1 at 3,003,594 SF. Vacancies are down slightly from 11.9% to 11.1% and net absorption was a positive 168,324 SF. Lincoln Properties Class A office project at the Parsons Center in Pasadena under construction which will add 344,817 SF is moving ahead with delivery expected in 2021. Office base rent overall increased from \$3.39 to \$3.44/SF/Month.

MARKET INDICATORS	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019
▲ Net Absorption	168,324 SF	(91,129) SF	113,525 SF	119,220 SF	94,270 SF
▼ Vacancy Rate	11.1%	11.9%	11.5%	11.7%	12.3%
▲ Avg NNN Asking Rate	\$3.44 PSF	\$3.39 PSF	\$3.38 PSF	\$3.38 PSF	\$3.29 PSF
▲ Under Construction	344,817 SF	258,067 SF	258,067 SF	340,067 SF	340,067 SF
◀▶ Inventory	19,956,057 SF	19,956,057 SF	19,848,657 SF	19,766,657 SF	19,766,657 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



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

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
3000 W. Alameda Ave Burbank, CA	31,746 SF	Worthe Real Estate Group	Undisclosed	Undisclosed
155 N. Lake Ave, 11th Flr Pasadena, CA	18,979 SF	Swift Real Estate Partners	Lagerlof, LLP	Law Firm
3000 W. Alameda Ave Burbank, CA	10,000 SF	Worthe Real Estate Group	Undisclosed	Undisclosed



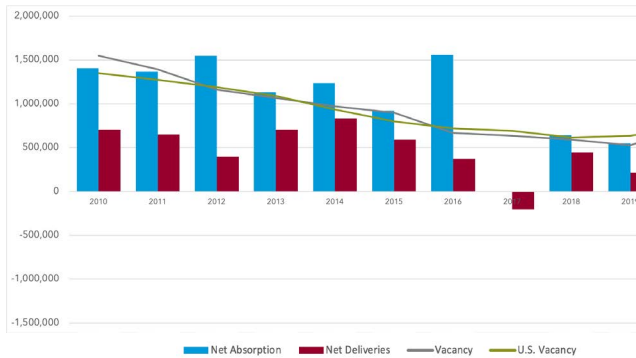
OFFICE MARKET OVERVIEW

JAMES BENGALA, *Senior Associate*

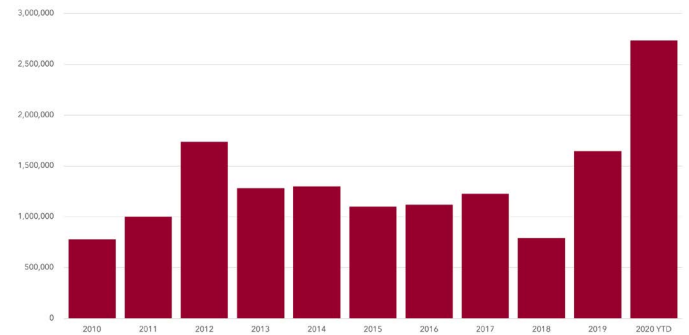
With the pandemic in full swing, the office market in NSDC experienced a turbulent Q2 2020. Lease and investment deals carrying over from Q1 had a 50/50 realization rate of closing while overall activity slowed significantly. Both tenants & investors sought out aggressive discounts while landlords and sellers held firm to pricing. California's moratorium on evictions assisted businesses hamstrung by the pandemic's economic disruption yet delayed the pain for many landlords ultimately proceeding with evictions. Landlords will experience an increase in vacancies in Q3 with tenants anticipating reduced rental rates and increased incentives/concessions.

MARKET INDICATORS	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019
▼ Net Absorption	(547,821) SF	53,022 SF	549,925 SF	660,019 SF	874,213 SF
▲ Vacancy Rate	10.00%	9.70%	9.30%	9.60%	9.30%
▲ Avg NNN Asking Rate	\$34.88 PSF	\$34.79 PSF	\$34.39 PSF	\$33.99 PSF	\$33.55 PSF
▲ Under Construction	2,737,557 SF	1,975,557 SF	1,646,906 SF	1,380,088 SF	1,304,406 SF
◀▶ Inventory	117,702,706 SF	117,702,706 SF	117,594,683 SF	117,563,768 SF	117,433,636 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
5796 Armada Dr Carlsbad, CA	75,000 SF	\$28,250,000 \$376.67 PSF	SENTR, Inc. Miller Global Properties, LLC	Class A
585-593 E. Elder St Fallbrook, CA	24,987 SF	Undisclosed	Undisclosed Undisclosed	Undisclosed
240 S. Hickory St Escondido, CA	19,277 SF	\$2,000,000 \$103.75 PSF	Hotel Investment Group Alvin Illig	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
10265 Science Center Dr San Diego, CA	74,000 SF	Healthpeak Properties, Inc.	Cooley LLP	Law Firm
1050 Los Vallecitos Blvd San Marcos, CA	41,258 SF	Ashley Furniture Industries, Inc.	Undisclosed	Undisclosed
6602-6694 Convoy Ct San Diego, CA	40,431 SF	Chestnut Properties	Undisclosed	Undisclosed



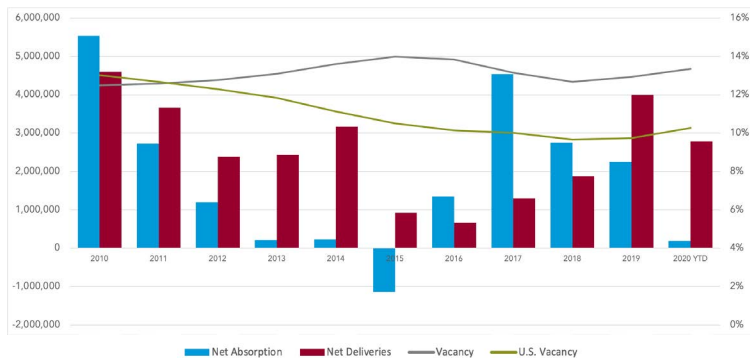
OFFICE MARKET OVERVIEW

JOSH SIMON, *President*

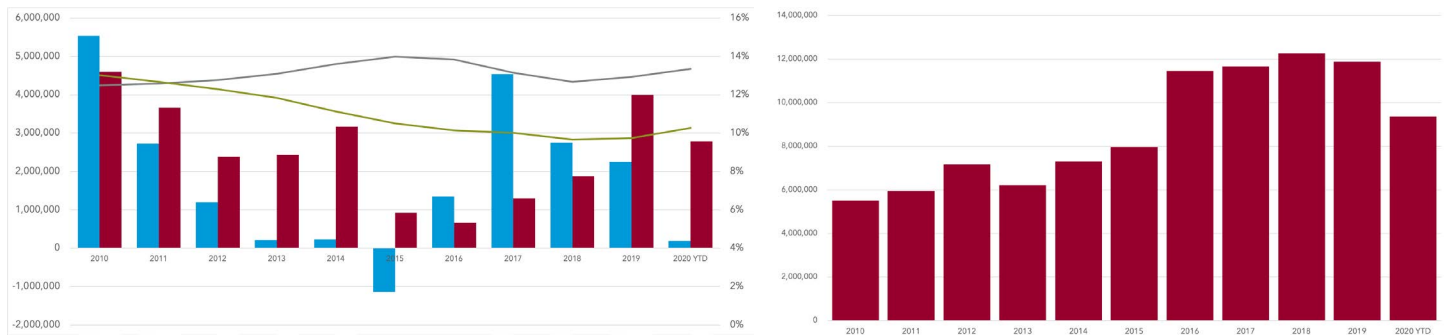
Leasing velocity slowed significantly in Q2 due to the pandemic, social unrest and election-year uncertainty. Pre-leasing activity in the two previous quarters, however, produced positive net absorption as a total metric across the region. Northern Virginia posted 306,804 SF of positive net absorption, but absorption in the District of Columbia was 27,933 SF in the red. Although the region's 9.9% jobless rate is the most since the Great Recession, a modest recovery and uptick in leasing is expected to begin late this year led by hiring in government and tech sectors.

MARKET INDICATORS	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019
▲ Net Absorption	2,942,547 SF	2,087,800 SF	2,257,945 SF	2,799,537 SF	2,392,502 SF
▼ Vacancy Rate	13.2%	13.3%	12.9%	13.0%	13.0%
▼ Avg NNN Asking Rate	\$38.55 PSF	\$38.69 PSF	\$38.49 PSF	\$38.37 PSF	\$38.28 PSF
▼ Under Construction	9,365,160 SF	10,501,179 SF	11,880,744 SF	11,880,744 SF	13,054,075 SF
▲ Inventory	506,897,522 SF	505,714,253 SF	504,109,221 SF	503,708,587 SF	502,239,171 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
600 5th Street NW Washington, DC	381,000 SF	Undisclosed	Undisclosed Undisclosed	Class C
8283 Greensboro Dr McLean, VA	222,989 SF	\$57,000,000 \$255.62 PSF	The Meridian Group Washington RE Investment Trust	Class A
7961 Loisdale Rd Springfield, VA	221,316 SF	Undisclosed	Undisclosed Undisclosed	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
11955 Freedom Dr Reston, VA	396,740 SF	Boston Properties, Inc.	Microsoft Corporation	Computers/Data Providers
550 12th Street SW Washington, DC	314,243 SF	Invesco Real Estate	U.S. Department of Education	Government
4850 Mark Center Dr Alexandria, VA	215,800 SF	Institute for Defense Analyses	City of Alexandria	Government



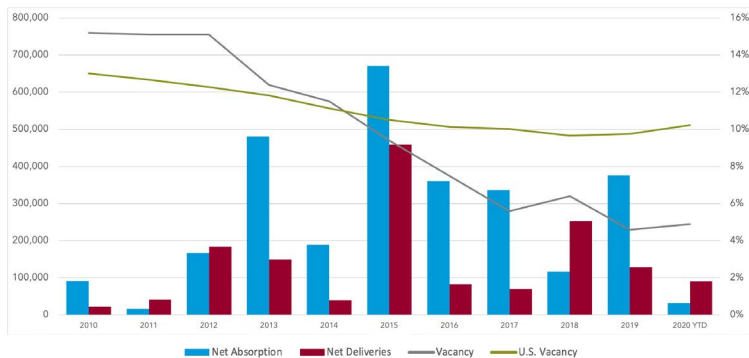
OFFICE MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

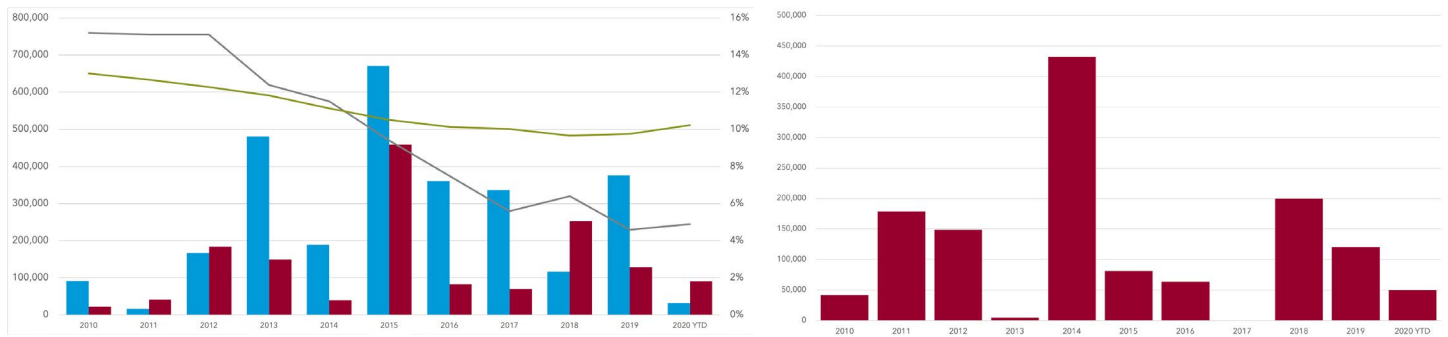
The vacancy rate in the Fort Myers market ended second quarter 2020 at 4.8%. Leasing demand decreased as leasing activity totaled approximately 293,000 square feet (sf) in the first half of 2020. One of the largest deliveries for the second quarter was the completion of Seagate's corporate office located along the Alico Road corridor, totaling approximately 13,000 sf. Build-to-suit construction remained dominant in the Fort Myers office sector. Office-using employment decreased, except for a marginal increase in the Professional and Business Services sector, which increased 0.3%, for 100 additional jobs over the past 12 months.

MARKET INDICATORS	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019
▼ Net Absorption	(70,040) SF	115,582 SF	54,866 SF	140,332 SF	203,247 SF
▲ Vacancy Rate	4.80%	4.10%	4.60%	4.60%	5.90%
▼ Avg NNN Asking Rate	\$12.93 PSF	\$13.36 PSF	\$13.01 PSF	\$12.48 PSF	\$12.36 PSF
▼ Under Construction	60,000 SF	69,000 SF	120,500 SF	83,500 SF	77,300 SF
▲ Inventory	14,185,876 SF	14,166,876 SF	14,095,376 SF	14,095,376 SF	14,089,576 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
10070 Daniels Interstate Ct Fort Myers, FL	25,794 SF	\$5,875,000 \$228.00 PSF	Kingdom Development Ft. Myers Max FM, LLC	Class A
25243 Elementary Way Bonita Springs, FL	12,422 SF	\$1,300,000 \$105.00 PSF	Binyan 2, LLC GLL Holdings, LLC	Class B
1327 SE 47th St Cape Coral, FL	11,500 SF	\$1,780,000 \$155.00 PSF	Dynamic Properties 1326, LLC William and Regina Wawrzyniak	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
12800 University Dr Fort Myers, FL	27,761 SF	Uccello University LLC	Morgan & Morgan	Attorneys-Law Firm
9530 Marketplace Dr Fort Myers, FL	22,553 SF	Brookwood SFL I LLC	Global HR Research	Human Resources
13500-13520 Powers Ct Fort Myers, FL	10,000 SF	Dwyer Crowley	Arietis Health	Biotechnology



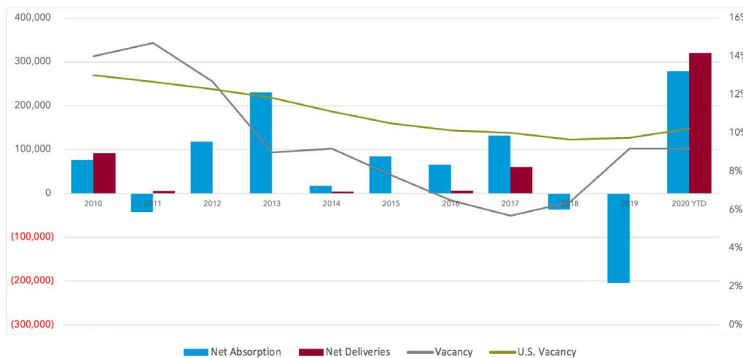
OFFICE MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

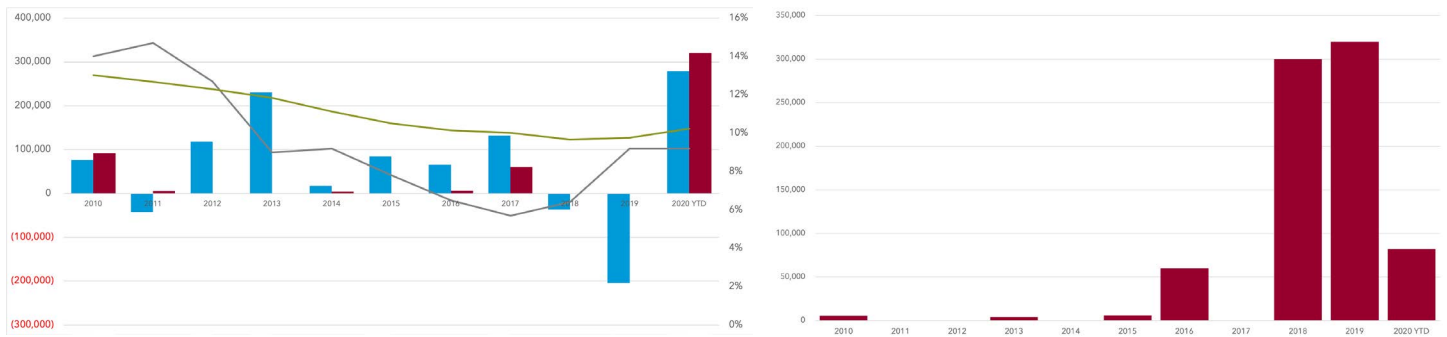
The overall vacancy rate in the Naples office market increased to 9.0%-an increase of 100 basis points (bps) over this time last year. Leasing activity slowed as the effects of COVID-19 decreased the overall asking rate with many landlords willing to give more in TI and other concessions. Four out of the seven Naples submarkets increased in vacancy year-over-year as office-using employment decreased, as well. The configuration of office space in the future is unknown, however one of the largest under construction projects is the Lutgert Professional Center by general contractor, DeAngelis Diamond. The project is located at 4850 N. Tamiami Trail and is partially pre-leased by co-working franchise, Venture X.

MARKET INDICATORS	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019
▼ Net Absorption	(11,230) SF	289,621 SF	(22,376) SF	(73,456) SF	(37,082) SF
▼ Vacancy Rate	9.0%	9.1%	9.2%	9.0%	8.0%
▲ Avg NNN Asking Rate	\$20.71 PSF	\$20.19 PSF	\$20.98 PSF	\$21.07 PSF	\$21.68 PSF
▼ Under Construction	82,132 SF	97,132 SF	320,000 SF	320,000 SF	320,000 SF
▲ Inventory	6,823,260 SF	6,808,260 SF	6,503,260 SF	6,503,260 SF	6,503,260 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
4795 Enterprise Ave Naples, FL	7,453 SF	\$1,200,000 \$161.01 PSF	Azra Investments, LLC 4795 Enterprise Ave, LLC	Class B
599 9th Street North Naples, FL	5,533 SF	\$1,935,000 \$350.00 PSF	High Tide Dermatology Ctr, LLC ERL LLC	Class B
2355 9th Street North Naples, FL	1,200 SF	\$189,000 \$158.00 PSF	Morach Therapy, LLC RASA Properties, LLC	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
8950 Fontana Del Sol Way Naples, FL	7,730 SF	Eagle Building, LLC	Undisclosed	Undisclosed
625 Tamiami Trail Naples, FL	5,913 SF	HHH Investments	CIT	Financial Institution
3200 Bailey Ln Naples, FL	3,132 SF	South Florida Growers Association, Inc.	Industry Association (CBIA)	Non-Profit



OFFICE MARKET OVERVIEW

SCOTT STRICKLAND, *Principal*

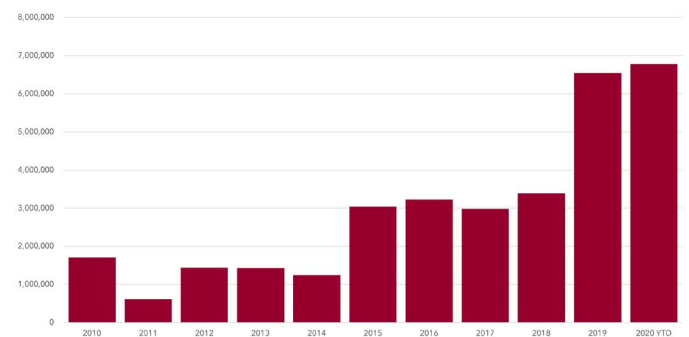
The South Florida Office Market vacancy rate increased slightly from 8.5% to 8.8% primarily due to the delivery of four new buildings totaling 131,315 SF. Additional pipeline includes 6,774,764 SF currently under construction. Banco Sabadell closed the largest lease transaction in the region renewing its 53,000 SF office at Sabadell Financial Center in the Brickell financial corridor. Consistent with the national trend, sales volume declined over 33% to a total volume of \$76.3 million with 330,503 SF trading in South Florida. The largest sale transaction was the Golden Bear project, 243,000 SF, in Palm Beach Gardens. The average price PSF was down 14.5% from Q1 2020 to \$213/SF with a weighted average cap rate of 6.4%.

MARKET INDICATORS	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019
▼ Net Absorption	(763,763) SF	(335,253) SF	(367,459) SF	840,484 SF	(147,636) SF
▲ Vacancy Rate	8.80%	8.50%	8.40%	8.20%	8.60%
▲ Avg NNN Asking Rate	\$30.88 PSF	\$30.36 PSF	\$29.99 PSF	\$28.97 PSF	\$29.07 PSF
▲ Under Construction	6,774,764 SF	6,632,857 SF	6,543,968 SF	6,154,232 SF	5,111,414 SF
▼ Inventory	236,992,299 SF	237,060,863 SF	236,927,836 SF	236,680,367 SF	236,673,347 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
11780 US Hwy 1 Palm Beach Gardens, FL	243,274 SF	\$49,750,000 \$205.00 PSF	Waterfall Asset Mgmt JV Merin Alliance Partnership	Class A
580-600 Village Blvd West Palm Beach, FL	69,708 SF	\$13,775,000 \$198.00 PSF	King Apartments SF Partners	Class B
9600 Collins Ave Bal Harbour, FL	17,521 SF	\$12,750,000 \$728.00 PSF	BAL Harbour Village Bal Harbour Shops	-

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1111 Brickell Ave Miami, FL	53,000 SF	Parkway Property Investments	Banco Sabadell	Finance
3600 FAU Blvd Boca Raton, FL	25,558 SF	TIITF Lessor	Undisclosed	Undisclosed
6505 Blue Lagoon Dr Miami, FL	24,458 SF	MetLife, Inc	Undisclosed	Undisclosed



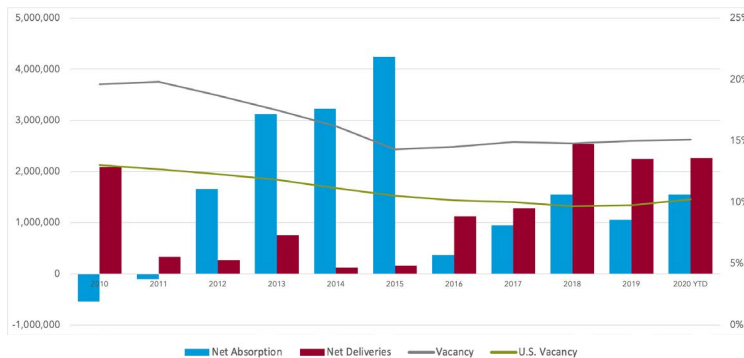
OFFICE MARKET OVERVIEW

SCOTT CROOKS, CFO

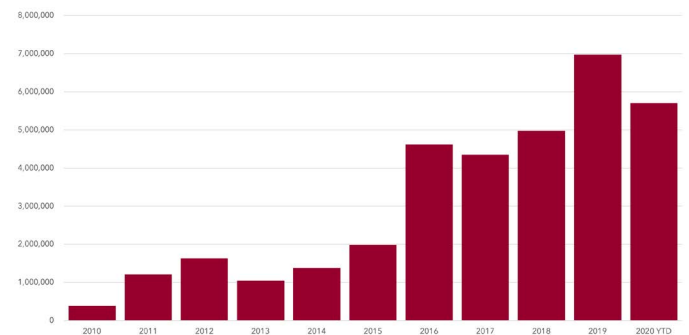
The Atlanta Office Market had a surprisingly strong quarter, in spite of all the obstacles. Overall Net Absorption ended the quarter with 133,517 SF. Most of the strength was in the Class A market, which had over 373,073 SF of absorption for the quarter. Rental rates continue to rise to \$28.23 up from \$27.80 in the previous quarter, rates are up 5.14% from a year ago. Atlanta's tenant strength has remained in the technology and FIRE sectors. Microsoft's new lease announcements came during the shutdown and was a big boost to the market.

MARKET INDICATORS	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019
▼ Net Absorption	133,517 SF	1,417,013 SF	610,022 SF	39,933 SF	277,733 SF
▲ Vacancy Rate	15.1%	15.0%	15.0%	15.1%	15.0%
▲ Avg NNN Asking Rate	\$28.23 PSF	\$27.80 PSF	\$27.42 PSF	\$27.16 PSF	\$26.85 PSF
▲ Under Construction	5,702,456 SF	5,528,024 SF	6,980,754 SF	6,601,997 SF	6,688,712 SF
▲ Inventory	225,256,977 SF	224,765,773 SF	222,987,708 SF	222,505,715 SF	222,019,068 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1 Edison Dr Alpharetta, GA	107,991 SF	\$38,875,720 \$359.99 PSF	Invesco Ltd. TPA Group, LLC	Class A
3 Edison Dr Alpharetta, GA	107,991 SF	\$35,324,280 \$327.10 PSF	Invesco Ltd. TPA Group, OOC	Class A
5555 Triangle Pky Norcross, GA	86,000 SF	\$11,133,000 \$129.45 PSF	Grubb Properties Atlanta Property Group	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
200 17th Street NW Atlanta, GA	366,970 SF	Hines	Microsoft	Technology
170 17th Street NW Atlanta, GA	156,541 SF	Hines	Microsoft	Technology
1165 Sanctuary Pky Alpharetta, GA	81,615 SF	Rubenstein Partners	Lease Plan USA	Technology



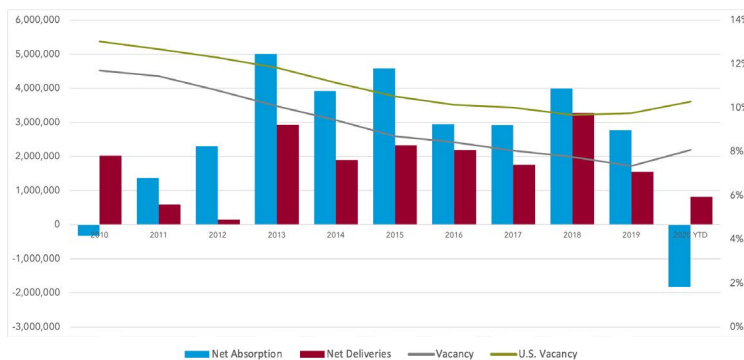
OFFICE MARKET OVERVIEW

ERIC SOLEM, *Managing Principal*

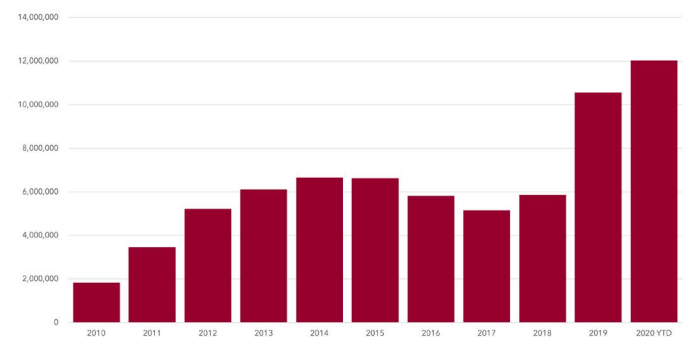
The most notable change from the impact of the COVID-19 pandemic in the 2nd quarter was the increase in subleasing. Approximately a million square feet have come on the sublease market over the past quarter as the unemployment rate hit a high of 16.3% for Massachusetts in May. Boston CBD construction was halted from mid-March and finally ensued in June, leading to delayed completion dates and essentially no deliveries of new space for the quarter. Boston's highly concentrated professional and tech-oriented labor pool has allowed many employees to work from home and actual occupancy rates for office space hit an all time low.

MARKET INDICATORS	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019
▼ Net Absorption	755,737 SF	1,944,799 SF	2,768,979 SF	1,570,994 SF	3,608,873 SF
▲ Vacancy Rate	7.9%	7.7%	7.3%	7.6%	7.5%
▼ Avg NNN Asking Rate	\$41.01 PSF	\$41.05 PSF	\$41.02 PSF	\$40.38 PSF	\$40.05 PSF
▼ Under Construction	12,031,895 SF	12,279,918 SF	10,546,621 SF	11,382,247 SF	9,397,933 SF
▲ Inventory	349,509,137 SF	349,151,561 SF	348,697,284 SF	347,364,230 SF	346,985,484 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
245 Summer Street Boston, MA	891,814 SF	\$728,499,968 \$816.87 PSF	Fidelity Investments Benderson Development Company	Class A
200 Smith Street Waltham, MA	426,000 SF	\$320,000,000 \$751.17 PSF	Healthpeak Properties, Inc. Northwood Investors, LLC	Class A
300 Baker Avenue Concord, MA	424,702 SF	\$74,500,000 \$175.42 PSF	Taurus Investment Holdings, LLC Novaya Real Estate Ventures	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
828 Winter Street Waltham, MA	53,305 SF	Morgan Stanley Services Group, Inc.	Arrakis Therapeutics	Biotechnology
1075 Main Street Waltham, MA	48,734 SF	The Davis Companies	Senior Whole Health	Health Care Services
35 Nagog Park Acton, MA	45,855 SF	GFI Partners LLC	Affirmed Networks, Inc.	Computers/Data Providers



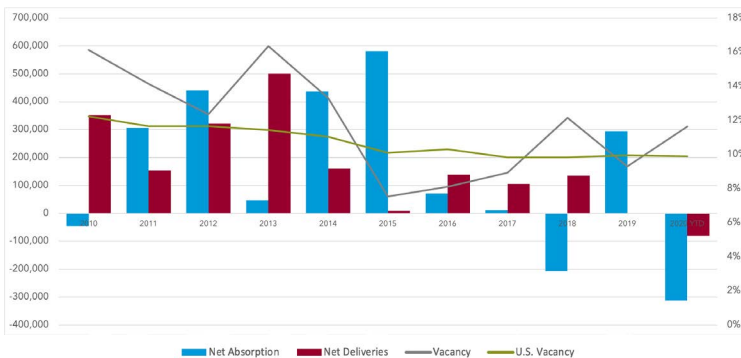
OFFICE MARKET OVERVIEW

BILL HARRISON, *Senior Vice President*

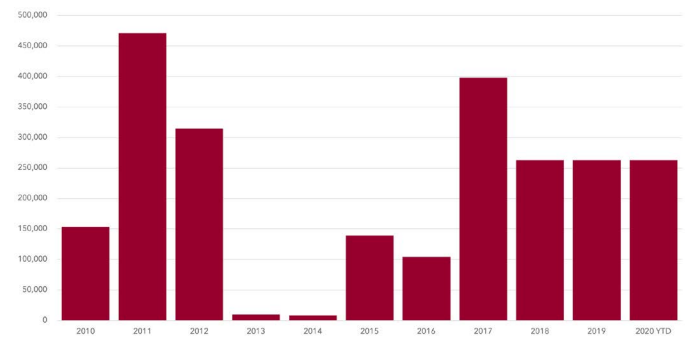
Columbia South is the largest suburban office submarket in the Baltimore metro and comprises several office parks. With a sizable number of modern buildings, a central location between Baltimore and Washington, D.C., and accessibility to the region's highly educated workforce via I-95, Columbia South attracts a diverse tenant base. Many large tech and health services tenants call the area home, including Johns Hopkins Applied Physics Laboratory, SAIC, MICROS Systems, Merkle, Magellan Health Services, and Computer Sciences Corp. Everything being considered the stats for Q2 don't look horrible compared to Q1. However, with much of the market still laboring under restrictions it's hard to say how the next few months will fare.

MARKET INDICATORS	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019
▼ Net Absorption	(399,186) SF	89,753 SF	294,299 SF	185,804 SF	251,923 SF
▲ Vacancy Rate	11.9%	10.6%	9.3%	9.9%	8.7%
▼ Avg NNN Asking Rate	\$24.66 PSF	\$24.72 PSF	\$24.76 PSF	\$24.78 PSF	\$24.94 PSF
◀▶ Under Construction	263,000 SF	263,000 SF	263,000 SF	263,000 SF	263,000 SF
◀▶ Inventory	10,237,685 SF	10,237,685 SF	10,237,685 SF	10,237,685 SF	10,237,685 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
9891 Broken Land Pky Columbia, MD	62,379 SF	\$8,575,151 \$137.47 PSF	Abrams Development Group Deutsche Bank AG	Class A
9891 Broken Land Pky Columbia, MD	61,750 SF	\$8,324,849 \$134.82 PSF	Abrams Development Group Deutsche Bank AG	Class A
7168 Columbia Gateway Dr Columbia, MD	41,094 SF	\$6,780,510 \$165.00 PSF	Superlative Technologies, Inc. Exeter Property Group	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
7031 Columbia Gateway Dr Columbia, MD	29,600 SF	Oracle Corporation	Howard County Police	Business Services
7063 Columbia Gateway Dr Columbia, MD	21,781 SF	Corporate Office Properties Trust	Verint Systems	Computers/Data Providers
6950 Columbia Gateway Dr Columbia, MD	10,831 SF	Corporate Office Properties Trust	Intelligenesis	Computers/Data Providers



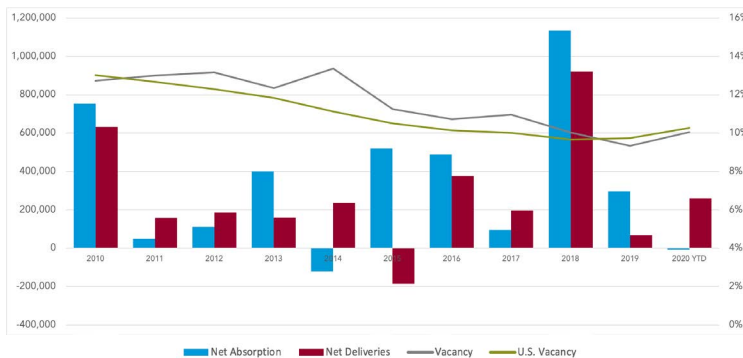
OFFICE MARKET OVERVIEW

BRIAN FARMER, *Senior Director*

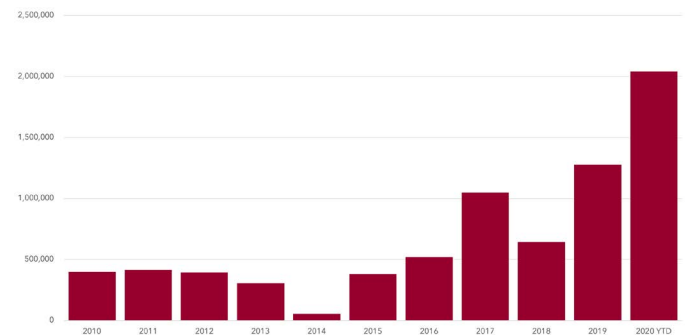
COVID-19 caused a lot of disruption in Durham as it was one of the first NC cities to enter a stay-at-home order. Overall, the Durham office market saw negative absorption for the first time in many quarters and rental rates continued to hold, though we are starting to hear of more concessions being offered, dependent on the property and submarket in Durham. Two new mixed-use projects in Downtown Durham signed ±150,000 SF of leases to PolicyGenius and Spreedly. For office investments, a fully leased Duke Medicine asset built in 2002 traded for \$33M equivalent to \$493 PSF at 67,000 SF. With decreased leasing activity and approximately 2M SF under construction, we are projecting vacancy to increase in late 2020.

MARKET INDICATORS	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019
▼ Net Absorption	264,741 SF	312,081 SF	295,652 SF	731,190 SF	967,093 SF
▲ Vacancy Rate	9.9%	9.2%	9.3%	9.8%	10.0%
▲ Avg NNN Asking Rate	\$24.74 PSF	\$24.69 PSF	\$24.46 PSF	\$24.37 PSF	\$24.23 PSF
▲ Under Construction	2,042,185 SF	1,735,992 SF	1,276,804 SF	821,473 SF	791,371 SF
▲ Inventory	34,196,619 SF	33,943,714 SF	33,936,383 SF	33,936,383 SF	33,931,383 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1821 Hillandale Rd Durham, NC	67,000 SF	\$33,040,000 \$493.13 PSF	MBRE Healthcare Welltower, Inc.	Class B
4011-4015 University Dr Durham, NC	47,909 SF	Undisclosed	Undisclosed Undisclosed	Class B
1830 Hillandale Rd Durham, NC	26,871 SF	Undisclosed	Undisclosed Undisclosed	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
5623 Durham Chapel Hill Blvd Durham, NC	34,560 SF	Chapel Hill Ents, LLC	Red Roof Inns, Inc.	Personal Services
2505 Meridian Pkwy Durham, NC	21,325 SF	Torchlight Investors	Undisclosed	Undisclosed
2445 S. Alston Ave Durham, NC	14,668 SF	Aspire Property Group	Durham County BOE	Government



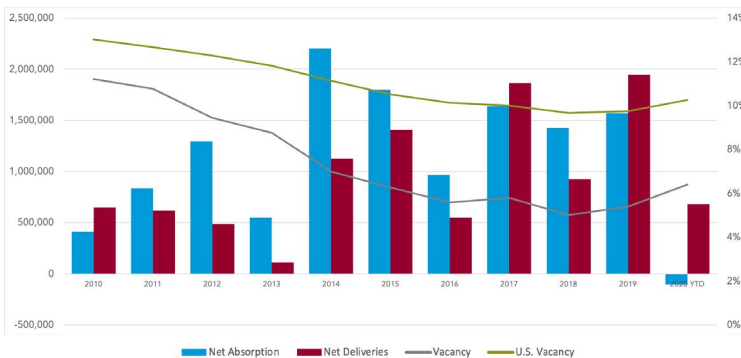
OFFICE MARKET OVERVIEW

KARAH JENNINGS MCCONNELL, *Principal*

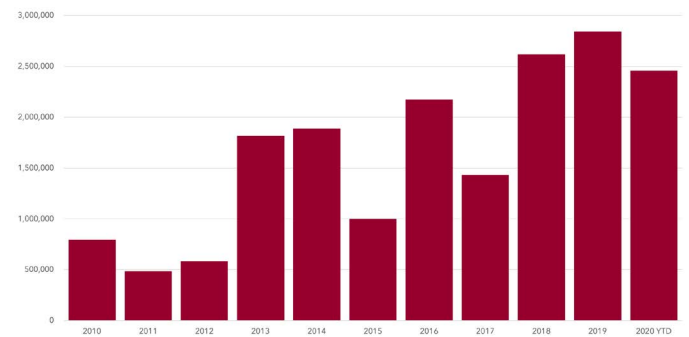
The Raleigh office market remained stable in Q2 2020 despite pandemic challenges. Moody's Analytics ranked Raleigh, NC as #6 Best-Positioned in the country to rebound and recover. Despite negative absorption, the vacancy rate remains low at 6.2%. The market continues to see companies relocate from larger metropolitan markets. We anticipate new construction will likely slow on absorption and pull back rent growth, which will likely continue to push office tenants to Raleigh's existing suburb parks. We foresee a shift from a strong Landlord market to more neutral or Tenant driven with additional concessions later in the year. Office sales continued to be in high demand over Q2 2020 with limited product available and strong pricing.

MARKET INDICATORS	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019
▼ Net Absorption	685,479 SF	932,054 SF	1,570,226 SF	1,539,673 SF	1,562,868 SF
▲ Vacancy Rate	6.2%	5.2%	5.4%	4.9%	4.8%
▲ Avg NNN Asking Rate	\$27.54 PSF	\$27.39 PSF	\$26.84 PSF	\$26.51 PSF	\$26.16 PSF
▼ Under Construction	2,590,812 SF	2,978,522 SF	2,841,800 SF	3,203,356 SF	2,581,406 SF
▲ Inventory	73,870,813 SF	73,434,572 SF	73,323,006 SF	72,371,601 SF	72,104,299 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
51 Kilmayne Dr Cary, NC	38,839 SF	Undisclosed	Undisclosed Undisclosed	Class A
9001 Glenwood Ave Raleigh, NC	20,016 SF	\$3,750,000 \$187.35 PSF	Anderson Automotive Group Ecs Corporate Services, LLC	Class B
3324-3414 Six Forks Rd Raleigh, NC	13,416 SF	\$3,550,000 \$264.61 PSF	Lawrence A. Kirsch Carolina Cardiology Consultants	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
4401 Bland Rd Raleigh, NC	27,188 SF	MRG Partners, LLC	Wake County	Government
4401 Bland Rd Raleigh, NC	25,553 SF	MRG Partners, LLC	Wake County	Government
4208 Six Forks Rd Raleigh, NC	22,772 SF	Preferred Office Properties	Undisclosed	Undisclosed



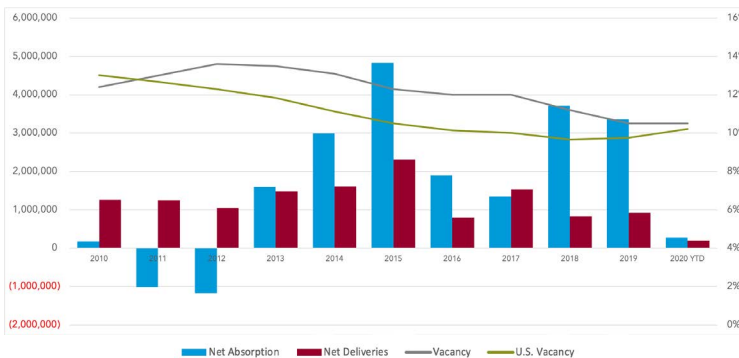
OFFICE MARKET OVERVIEW

MICHAEL MALMSTONE, *Real Estate Analyst*

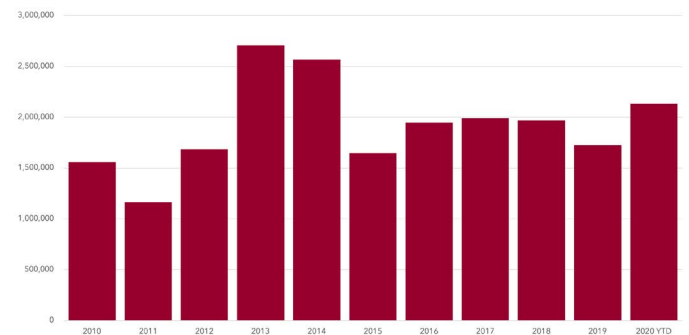
NNJ Office market sees steadfast demand for medical space. Net absorption hit a 3-year low at 332 inked leases, the lowest since at least 1997. The average lease size shrank 3.7% to 4,016 SF. Lease-up time grew by 36 days to 264 days. Available space grew 80 bps to 14.6%. COVID-19 caused NJ unemployment to spike 311% QoQ to 15.2% as of May. All investment fundamentals shrank in Q2. Sales volume finished at the lowest in 8 years, down nearly 80% QoQ to \$280MM from Q1's all-time high \$1.4B. Pricing averaged \$113 PSF, down 49% QoQ. Cap rates rose 20 bps to 7.1%. GW Bridge and the Meadowlands sub-markets foster the most under-construction product at 375k SF and 750k SF respectively.

MARKET INDICATORS	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019
▼ Net Absorption	17,383 SF	766,060 SF	35,696 SF	898,375 SF	1,803,190 SF
◀▶ Vacancy Rate	10.40%	10.40%	10.50%	10.50%	10.70%
▲ Avg GRS Asking Rate	\$26.66 PSF	\$26.42 PSF	\$26.20 PSF	\$26.00 PSF	\$25.88 PSF
▲ Under Construction	2,137,057 SF	1,606,468 SF	1,726,749 SF	1,778,455 SF	1,565,029 SF
▲ Inventory	376,222,488 SF	376,213,077 SF	376,028,574 SF	375,870,827 SF	375,832,827 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
420-430 Mountain Ave New Providence, NJ	302,903 SF	\$28,950,000 \$95.58 PSF	Signature Acquisitions EverWest Real Estate Investors, LLC	Class A
1 Centennial Ave, Bldgs B & C Piscataway, NJ	245,169 SF	\$23,500,000 \$95.85 PSF	Ira Russack Innovest Properties	Class A
10 Mountainview Rd Upper Saddle River, NJ	207,730 SF	\$20,000,000 \$96.28 PSF	Viewstar LLC Moshe Gold	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
340 Mount Kemble Ave Morristown, NJ	200,000 SF	Onyx Equities, LLC	CITI Bank	Banking
4 Gateway Ctr Newark, NJ	176,431 SF	Onyx Equities, LLC	McCarter & English, LLP	Law Firms
1415 Wyckoff Rd Wall, NJ	157,511 SF	Lexington Realty Trust	New Jersey Resources Corp	Agriculture, Mining, Utilities



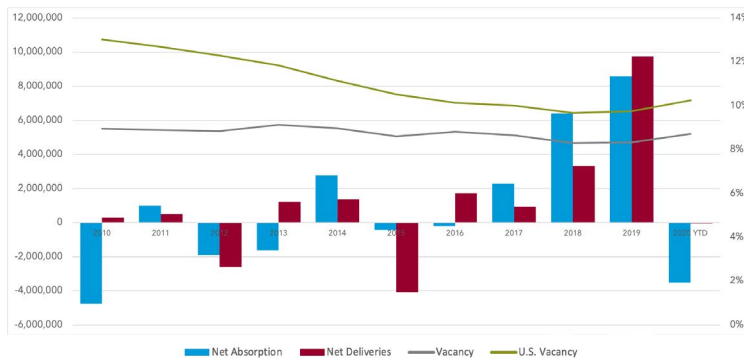
OFFICE MARKET OVERVIEW

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

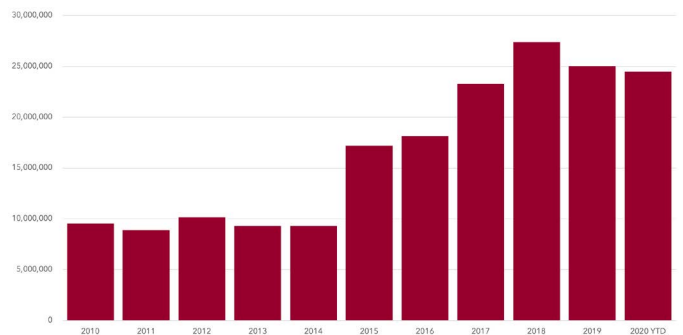
The Pandemic has caused an economic “heart attack” across NYC. Unemployment reached a peak of 18.3% in May and recovery will be predictably slow, tipping fundamentals towards the tenant’s favor. Leasing activity during 2Q20 dropped to near-record lows, as 243,000 SF of space was added to the market and vacancy rate reached 8.4%. As the effect of corporate social-distancing policies and work from home trends are still unknown, and typical lease concessions in Class A buildings exceeding 12 mos. of free rent, with TI contributions for long-term transactions averaging \$90-\$100+/SF, we anticipate that rents will decrease by 10-20% to counter the amount of available space expected to be added to the market over the next 6 months.

MARKET INDICATORS	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019
▼ Net Absorption	2,423,968	5,760,052	8,583,464	6,039,233	8,490,013
◀▶ Vacancy Rate	8.40%	8.40%	8.30%	8.10%	8.20%
▼ Avg NNN Asking Rate	\$58.62	\$58.77	\$58.90	\$58.74	\$58.49
▲ Under Construction	24,475,760	24,091,114	25,017,819	28,785,704	29,094,733
▲ Inventory	942,609,821	942,445,465	942,532,801	938,175,938	937,420,080

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1633 Broadway New York, NY	2,499,105 SF	\$240,000,000 \$96.03 PSF	Undisclosed Paramount Group, Inc.	Class A
1 Madison Ave New York, NY	1,369,000 SF	\$492,200,000 \$359.53 PSF	Hines SL Green Realty Corp	Class A
1375 Broadway New ork, NY	513,401 SF	Undisclosed	Undisclosed Undisclosed	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
151 W. 42nd St New York, NY	232,138 SF	The Durst Organization	TikTok	Social Media
1221 Avenue of the Americas New York, NY	143,331 SF	Invesco Real Estate	Allen & Overy	Law Firms
655 Third Ave New York, NY	116,964 SF	The Durst Organization	Mitsubishi Corporation	Financial Institutions



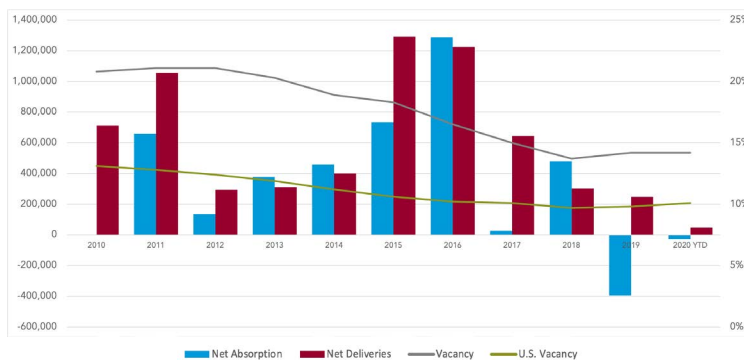
OFFICE MARKET OVERVIEW

DAN MCDONALD, *Senior Vice President*

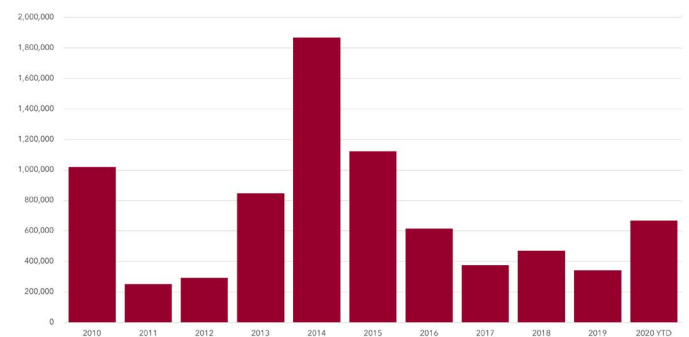
While no sector has escaped unscathed by the coronavirus outbreak, jobs losses in office using sectors have been more modest relative to other sectors, being somewhat protected by the ability to work from home. The longer-term outlook remains uncertain, with expanded adoption of remote working potentially reducing demand for space. Despite relatively solid market fundamentals, investment activity has been modest, and cap rates are high, reflecting liquidity constraints and related risk premium. Transaction activity is expected to stall over the near term and likely remain subdued as investors reevaluate the economic and property market landscape and lenders adjust credit availability.

MARKET INDICATORS	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019
▼ Net Absorption	(46,788) SF	125,018 SF	(51,557) SF	(147,636) SF	(176,987) SF
▲ Vacancy Rate	14.3%	14.1%	14.8%	14.7%	14.2%
▼ Avg NNN Asking Rate	\$19.47 PSF	\$19.51 PSF	\$19.35 PSF	\$19.25 PSF	\$19.21 PSF
▲ Under Construction	1,251,084 SF	597,228 SF	326,214 SF	345,714 SF	513,086 SF
◀▶ Inventory	32,952,518 SF	32,952,518 SF	33,069,140 SF	33,069,140 SF	33,056,149 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
30 Merchant St Springdale, OH	95,910 SF	\$,250,000 \$44.31 PSF	IMC Real Estate Management Wells Real Estate	Class A
7794 5 Mile Rd Cincinnati, OH	38,625 SF	\$21,095,000 \$546.15 PSF	Bethesda Hospital, Inc. Paul Hemmer Companies	Class A
2617 Legends Way Crestview Hills, KY	15,000 SF	\$1,858,000 \$123.87 PSF	Saint Elizabeth Medical Center Bertke & Sparks	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
312 Plum St Cincinnati, OH	11,902 SF	Strategic Capital Partners, LLC	Halo Communities	Business Services
9987 Carver Rd Blue Ash, OH	10,663 SF	VanTrust Real Estate LLC	VACO	Business Services
4030 Smith Rd Cincinnati, OH	5,963 SF	Matrix Holdings, LLC	Risk Strategies	Business Services



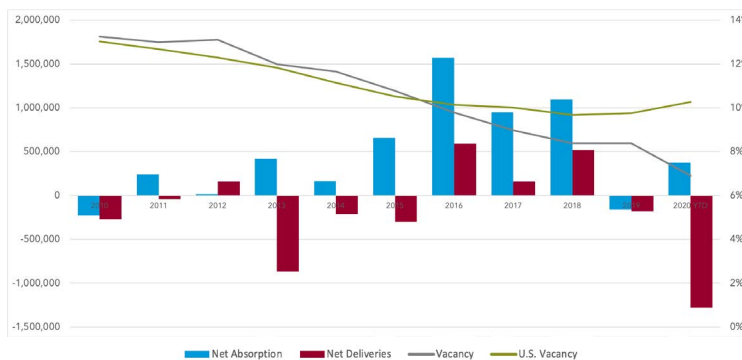
OFFICE MARKET OVERVIEW

ABRAM SCHWARZ, SIOR, *Senior Vice President*

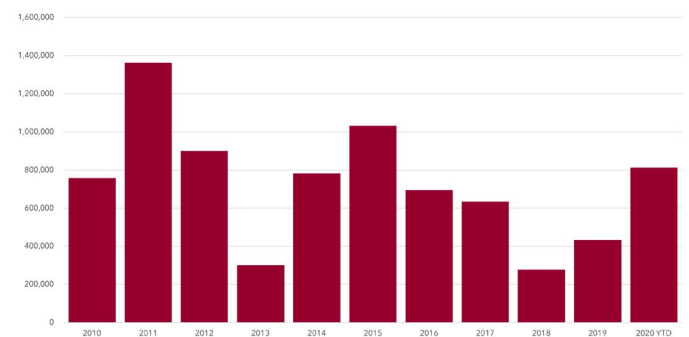
Activity in the second quarter slowed drastically due to the rise of the COVID-19 Pandemic. Long term leases that were at or close to the finish line were put on hold or cancelled completely. Recently many tenants have renewed for a short term, (between 1-3 years) to wait out normalcy in the office market. The work from home model in our market has seen the full spectrum of outcomes from a complete failure, to organizations not missing a beat. While the CBD plays the waiting game, the suburban market has remained steady and pockets have thrived with many businesses having a desire to be closer to their homes with shorter commute times and increased productivity.

MARKET INDICATORS	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019
▼ Net Absorption	196,391 SF	210,041 SF	(159,936) SF	(195,435) SF	169,095 SF
▼ Vacancy Rate	6.8%	6.9%	8.4%	8.3%	8.0%
▲ Avg NNN Asking Rate	\$18.79 PSF	\$18.72 PSF	\$18.59 PSF	\$18.61 PSF	\$18.49 PSF
▲ Under Construction	841,510 SF	829,360 SF	432,929 SF	154,429 SF	298,279 SF
▼ Inventory	104,428,540 SF	104,464,540 SF	105,740,611 SF	105,761,111 SF	105,562,261 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
29801 Euclid Ave Wickliffe, OH	200,000 SF	Undisclosed	Premier Commercial Realty LNR Partners, LLC	Class C
17500 Rockside Rd Bedford, OH	78,500 SF	\$1,125,000 \$14.33 PSF	Premier Commercial Realty HIN Group, LLC	Class B
23700 Commerce Park Beachwood, OH	51,000 SF	\$3,650,000 \$71.57 PSF	Saber Healthcare Group, LLC Beck Energy Corporation	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
6085 Parkland Blvd Mayfield Heights, OH	55,508 SF (Renewal)	Founders Properties, LLC	TMW Systems, Inc.	Software Development
23000 Millcreek Blvd Highland Hills, OH	45,638 SF	Time Equities, Inc.	Paychaex	Accountants
1300 E. 9th St Cleveland, OH	18,250 SF	Rugby Realty Co., Inc.	Fund That Flip	Real Estate



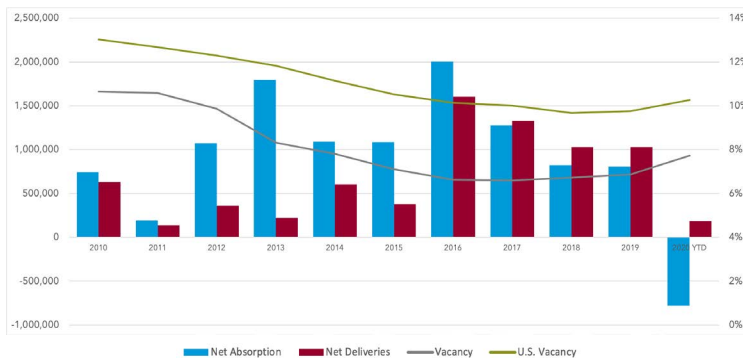
OFFICE MARKET OVERVIEW

ALEX KUNIEGA, *Senior Associate*

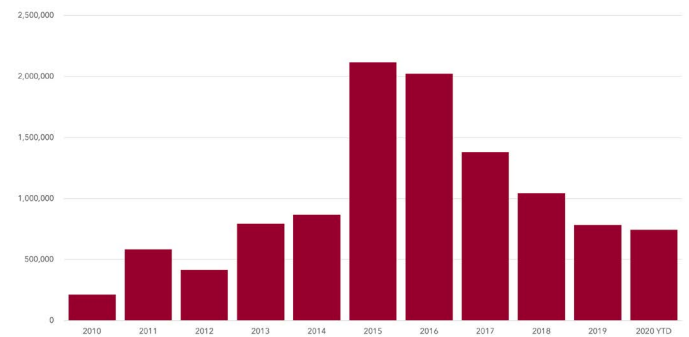
The Columbus office market has remained stable amidst global uncertainty due to the COVID-19 pandemic. Construction activity is strong with over 700,000± SF of Class A office space under construction. Three office projects were delivered in the second quarter totaling just over 200,000± SF. This caused vacancy to increase to right around 8%. The outlook for the Columbus office market going forward is positive with up to ten projects expected to be delivered by the end of the year.

MARKET INDICATORS	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019
▼ Net Absorption	(446,978) SF	(198,935) SF	804,208	791,839	836,579
▲ Vacancy Rate	7.6%	7.3%	6.9%	6.9%	6.7%
◀▶ Avg NNN Asking Rate	\$20.92 PSF	\$20.92 PSF	\$20.83 PSF	\$20.58 PSF	\$20.26 PSF
▼ Under Construction	743,713 SF	843,653 SF	783,833 SF	909,939 SF	785,054 SF
▲ Inventory	110,131,206 SF	110,031,266 SF	109,948,286 SF	109,602,180 SF	109,547,646 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
640 Enterprise Drive Lewis Center, OH	22,210 SF	\$1,375,000 \$61.91 PSF	CHOV, LLC Kelley Companies	Class B
9961 Brewster Lane Powell, OH	15,010 SF	\$1,480,000 \$98.60 PSF	Minsky Capital Corp J. LaCris Ltd.	Class B
700 Morse Road Columbus, OH	14,070 SF	\$950,000 \$67.52 PSF	Terrestrial Investments LLC Ballantyne Family LP	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
5555 Parkcenter Circle Dublin, OH	28,838 SF	Group RMC	Veeva Systems, Inc.	IT Services
4343 Easton Commons Columbus, OH	16,689 SF	Gladstone Commercial Corp	Morgan Stanley	Financial Services
6500 Emerald Parkway Dublin, OH	15,000 SF	Group RMC	Management and Network Services	Healthcare Services



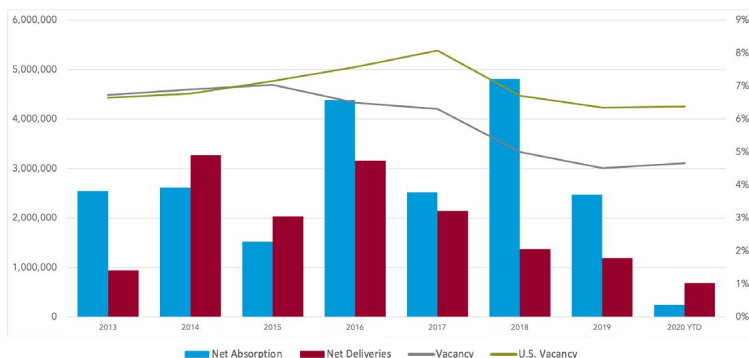
OFFICE MARKET OVERVIEW

LUIS ALMEIDA, SIOR, Senior Vice President, Partner

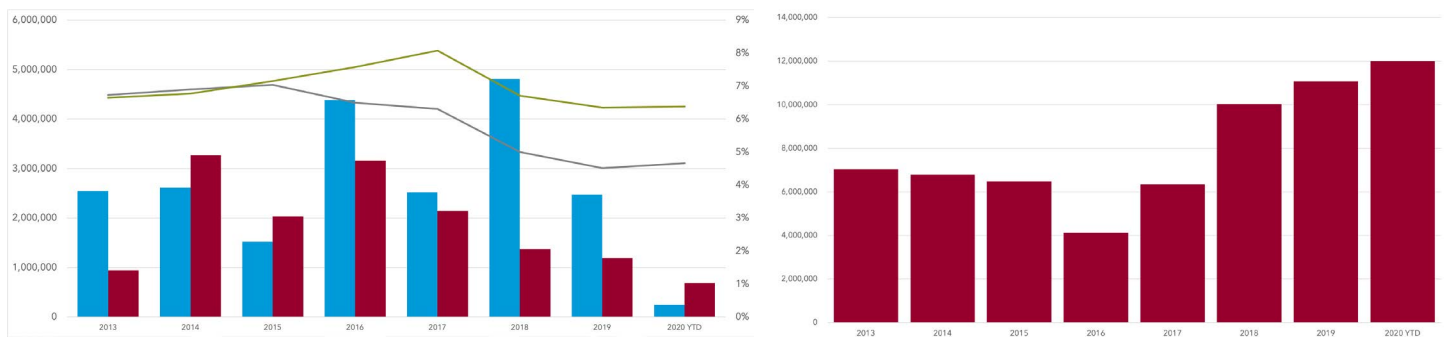
Toronto's office market continues to thrive with low vacancy and unemployment, strong rental growth, and new construction to meet demand. Tech firms flock to the downtown core thanks to strong talent pools, world-class universities, and relaxed immigration policies resulting in a vacancy of just 1.9% - the lowest in NA. These factors have helped insulate the sector from recessionary effects of the pandemic, but a levelling off is anticipated as tenants reconsider expansions and work-from-home policies become part of the 'new normal'. Strong demand can also be seen in the suburban markets as tenants looking for larger spaces or have been squeezed out of the downtown market explore other options.

MARKET INDICATORS	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019
▼ Net Absorption	1,579,512 SF	2,002,616 SF	2,477,222 SF	3,903,087 SF	4,968,853 SF
▲ Vacancy Rate	4.70%	4.40%	4.50%	4.60%	4.70%
▼ Avg NNN Asking Rate	\$19.57 PSF	\$19.62 PSF	\$19.75 PSF	\$19.83 PSF	\$19.59 PSF
▲ Under Construction	12,007,455 SF	11,025,130 SF	11,062,689 SF	11,957,437 SF	11,674,597 SF
▲ Inventory	273,108,949 SF	272,631,835 SF	272,418,402 SF	271,644,231 SF	271,644,231 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
5825 Explorer Drive Mississauga, ONT	152,948 SF	\$33,750,000 \$220.66 PSF	Baylis Medical Company BentallGreenOak	Class B
240 Richmond St W Toronto, ONT	119,442 SF	\$39,375,000 \$659.32 PSF	BentallGreenOak OCAD University	Class B
5060 Spectrum Way Mississauga, ONT	114,505 SF	\$33,800,000 \$295.18 PSF	Sun Commercial Real Estate GWL Realty Advisors	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
16 York St Toronto, ONT	63,294 SF	Cadillac Fairview	IBM Canada	Technology
7020 Hurontario St Mississauga, ONT	60,000 SF	Kallo Developments	Undisclosed	Undisclosed
5050 Satellite Dr Mississauga, ONT	51,092 SF	Triovest Realty Advisors	Guideware Software Canada Ltd.	Technology



OFFICE MARKET OVERVIEW

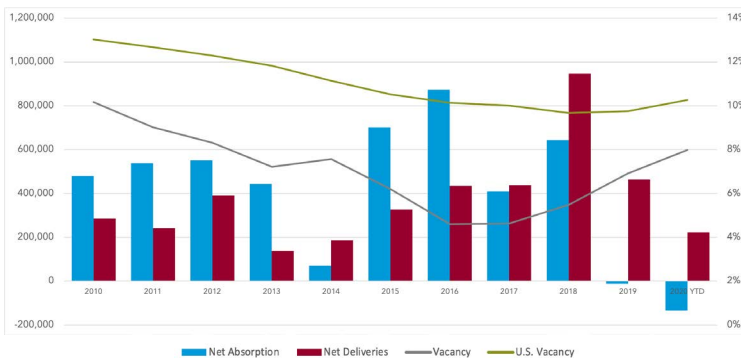
PETE HARPER, CCIM, *Principal*

The office sector has been impacted by many companies choosing to exit occupied spaces and not lease new product, which has driven the Charleston SC Metro vacancies up to 8.75%. Tenants who have been negatively impacted by COVID-19 are stalling on long term renewals, relocations or expansions due to the unknown long-term impacts. Other users, primarily in the medical and research categories, have been actively seeking new office space or expanding in their current locations. In Q2 2020 there was 1MSF under construction of which 65% is preleased. The demand for office space will increase with continued population growth and company relocations from more urban parts of the country.

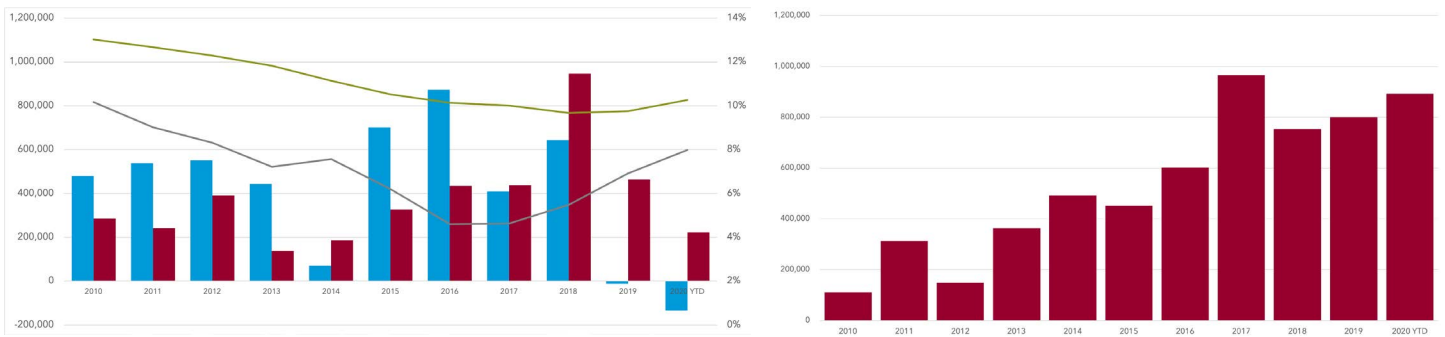
MARKET INDICATORS	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019
▲ Net Absorption	128,383 SF	(470,123 SF)	(12,782 SF)	279,922 SF	182,950 SF
▲ Vacancy Rate	8.8%	7.5%	6.9%	6.1%	5.7%
▼ Avg NNN Asking Rate	\$21.77 PSF	\$26.81 PSF	\$26.83 PSF	\$26.71 PSF	\$26.62 PSF
▲ Under Construction	986,663 SF	982,251 SF	799,218 SF	830,782 SF	851,462 SF
▼ Inventory	20,499,826 SF	31,337,342 SF	31,328,408 SF	31,273,124 SF	31,071,136 SF

Q2 2020 DATA IS FOR BUILDINGS 10,000 SF & UP; ALL PREVIOUS QUARTERS INCLUDE THE ENTIRE MARKET

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
4921 Centre Point Dr North Charleston, SC	14,758 SF	\$2,925,000 \$198.20 PSF	M and L Farms JTM 1,LLC SC North Charleston Tanger LLC	Class A
945 Houston Northcutt Mt. Pleasant, SC	7,579 SF	\$2,875,000 \$379.34 PSF	945 Houston Northcutt, LLC Golden Strip Transfer	Class B
1525 Ashley River Rd Charleston, SC	8,460 SF	\$1,800,000 \$212.77 PSF	GH Ashley River Road, LLC 1525 Ashley River Road, LLC	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
75 Port City Landing Mount Pleasant, SC	14,470 SF	Holder Properties	Bank of America	Financial
4000 Faber Pl North Charleston, SC	12,647 SF	4000 Faber Place Charleston, LLC	Regus	Co-working
75 Port City Landing Mount Pleasant, SC	12,039 SF	Holder Properties	TD Bank	Financial



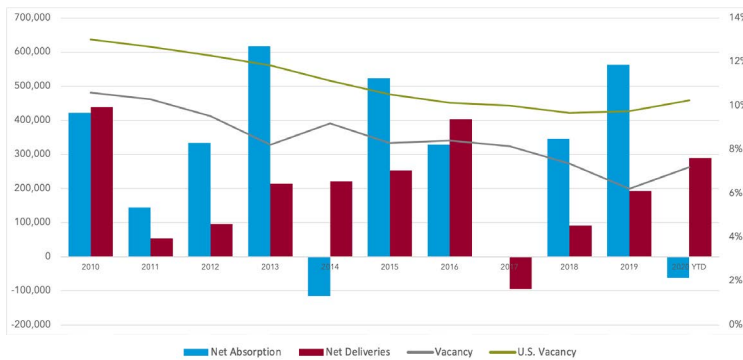
OFFICE MARKET OVERVIEW

DARATH MACKIE, Associate Broker

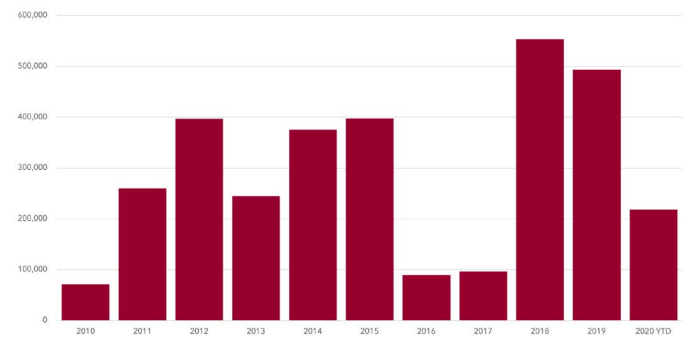
While vacancy at 6.8% remains well below both the national average and Greenville's historical average, as telecommuting work environments and social distance policies become more common in the work place, we could experience continued downward pressure on demand for space throughout the remainder of the year. Rental rates are continuing to see a slight incline again this quarter at \$18.64/ SF on average but have slowed pace considerably in comparison to recent quarters. With over 218,000 SF of office use under construction and over 85% of space is pre-leased we are continuing to see smaller purpose built healthcare related construction projects be the driver in the Greenville/Spartanburg market.

MARKET INDICATORS	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019
▼ Net Absorption	307,719 SF	462,190 SF	562,750 SF	347,165 SF	429,737 SF
▲ Vacancy Rate	7.2%	6.7%	6.2%	6.7%	6.8%
▲ Avg NNN Asking Rate	\$20.21 PSF	\$20.01 PSF	\$19.88 PSF	\$19.73 PSF	\$19.24 PSF
▼ Under Construction	218,007 SF	253,885 SF	493,531 SF	574,926 SF	610,632 SF
▲ Inventory	33,696,762 SF	33,655,154 SF	33,406,708 SF	33,317,663 SF	33,238,873 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
350 Halton Rd Greenville, SC	118,208 SF	\$16,142,209 \$136.56 PSF	City & County of Greenville Tempus Real Estate Investments	Class A
352 Halton Rd Greenville, SC	112,463 SF	\$16,957,792 \$150.79 PSF	City & County of Greenville Tempus Real Estate Investments	Class A
5 Stevens St Greenville, SC	60,000 SF	\$15,079,066 \$251.32 PSF	Cornerstone Companies, Inc. Jervey Eye Group	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
601 Halton Rd Greenville, SC	24,000 SF	Cornerstone Companies, Inc.	Jervey Eye Group	Medical
220 S. Pendleton St Easley, SC	12,400 SF	Cornerstone Companies, Inc.	Jervey Eye Group	Medical
1650 Skylyn Dr Spartanburg, SC	10,378 SF	Spartanburg Regional Healthcare System	Advanced Dermatoloty & Cosmetic Surgery	Medical



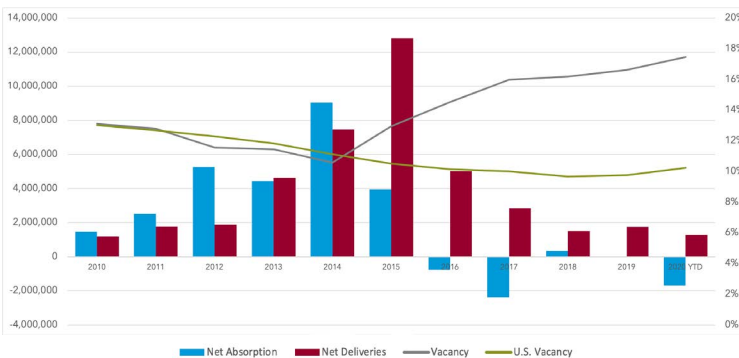
OFFICE MARKET OVERVIEW

CHRIS LEWIS, *Managing Principal*

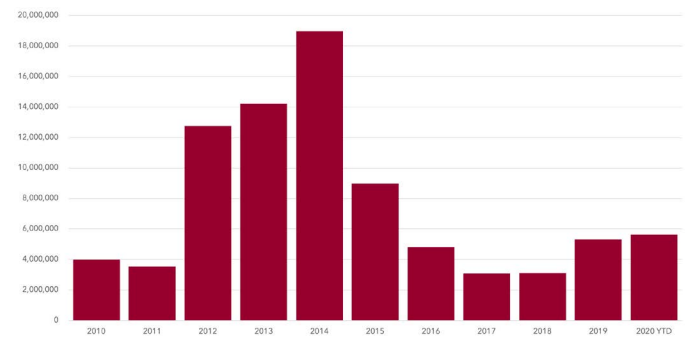
As spaces are redesigned to accommodate a COVID workplace, this trend will have lingering effects on how office environments will conduct business in the future. Distancing recommendations in the workspace will cause employers to implement operational changes and partial work-from-home strategies which will directly translate into the office footprint. And with this change, a percentage of the office spaces of the future will be designed with flexibility in mind for the daily commuter. In addition, Landlords will now look at building cleanliness as a marketed amenity, likely implementing the WELL rating to try and set each asset apart.

MARKET INDICATORS	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019
▼ Net Absorption	(1,056,873) SF	(729,093) SF	1,316 SF	519,371 SF	1,945,253 SF
▲ Vacancy Rate	17.30%	16.80%	16.60%	16.80%	16.60%
▼ Avg NNN Asking Rate	\$28.25 PSF	\$28.32 PSF	\$28.38 PSF	\$28.32 PSF	\$28.27 PSF
▲ Under Construction	5,768,754 SF	5,150,676 SF	5,327,406 SF	3,965,241 SF	3,636,392 SF
▲ Inventory	333,870,498 SF	333,289,266 SF	332,713,225 SF	332,566,187 SF	332,562,109 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
10777 Westheimer Rd Houston, TX	466,025 SF	Undisclosed	Undisclosed	Class A
363 N. Sam Houston Pky E Houston, TX	386,277 SF	Undisclosed	Undisclosed	Class A
11403 Compaq Center West Dr Houston, TX	260,791 SF	Undisclosed	Capital Commercial Investments Welltower, Inc.	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
5 Greenway Plaza Houston, TX	801,967 SF	Canada Pension Plan Investment Board	Occidental Petroleum	Agri/Mining/Utilities
4460 Highway 225 Deer Park, TX	80,613 SF	GBP Multi Property Fund	Universal Plant Services	Personal Services
3 Greenway Plaza Houston, TX	72,994 SF	Canada Pension Plan Investment Board	Occidental Petroleum	Agri/Mining/Utilities



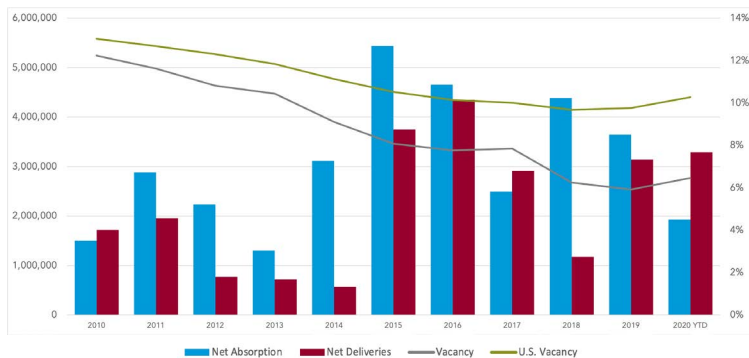
OFFICE MARKET OVERVIEW

JIM BOWLES, SIOR, *President*

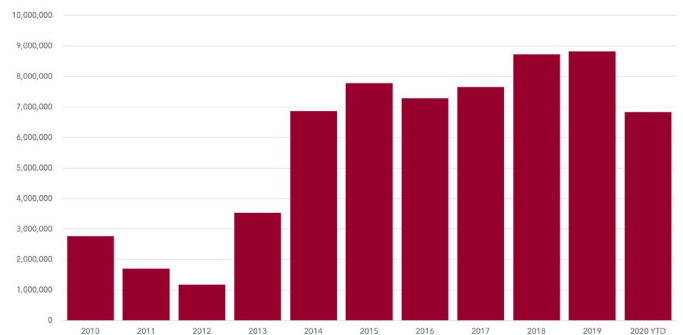
Apart from Seattle based Amazon who is rapidly expanding in the region, the Puget Sound office market is currently a reflection of our COVID-19 driven economic uncertainty. Office leasing activity has retreated by as much as 50% and tenants are exploring short-term “as-is” renewals as they rethink their space requirements. Some tenants are sub-leasing part or all of their facilities as they embrace a new “work from home” culture. Office rental rates have remained stable but lease terms have become more flexible. Even with economic uncertainty we remain optimistic about our office market going forward due to our robust tech-driven economy.

MARKET INDICATORS	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019
▼ Net Absorption	4,310,104 SF	5,716,596 SF	3,642,256 SF	4,089,033 SF	3,250,059 SF
▲ Vacancy Rate	6.3%	6.1%	5.9%	5.8%	6.2%
▼ Avg NNN Asking Rate	\$38.41 PSF	\$38.55 PSF	\$38.30 PSF	\$38.00 PSF	\$37.40 PSF
▼ Under Construction	6,837,210 SF	6,923,194 SF	8,824,462 SF	8,178,339 SF	7,752,084 SF
▲ Inventory	212,796,714 SF	212,132,007 SF	209,512,424 SF	208,546,783 SF	208,003,892 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1019 Pacific Ave Tacoma, WA	221,000 SF	\$13,700,000 \$61.99 PSF	Unico Properties Pinnacle Partners	Class C
3003 77th Avenue SE Mercer Island, WA	156,768 SF	\$46,450,000 \$296.30 PSF	HAL Real Estate, Inc. VEREIT, Inc.	Class B
15319 Northeast 45th St Redmond, WA	71,000 SF	\$15,350,000 \$216.20 PSF	Microsoft Corporation Liberty Mutual Holding Company	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
7400 166th Avenue NE Redmond, WA	111,368 SF	Fairbourne Partners	Amazon	Retailers/Wholesalers
1001 4th Ave Seattle, WA	56,677 SF	Vestas Investment Management	Board of Regents University of Washington	Personal Services
11611 Willows Road NE Redmond, WA	47,158 SF	Pietromonaco Jackson Properties	Undisclosed	Undisclosed



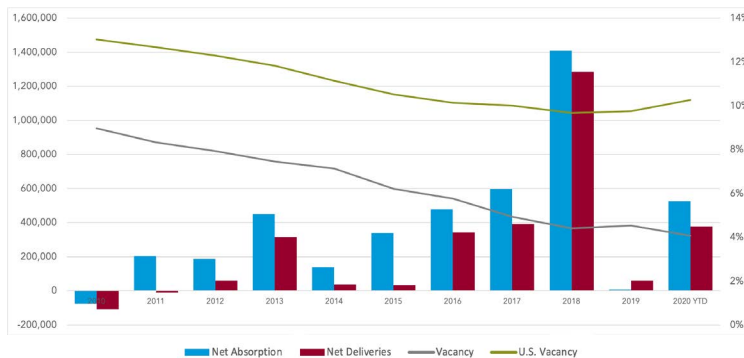
OFFICE MARKET OVERVIEW

CAMP PERRET, Associate

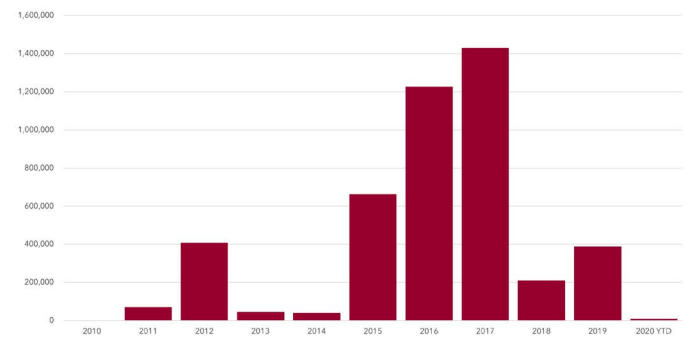
The Madison Office Market remained stable through Q2 2020. Vacancy rates continued to be compressed due to sustained demand and few new deliveries. Rents remained flat. While the market may see some corrections due to the coronavirus and the subsequent rise in telecommuting, the extent of any adjustments remains uncertain. Positively, unemployment numbers that peaked in April are already declining and continue to be lower than the nation average. The economy of the State Capitol, with concentrations in government, education, technology, and health care, all office-use driven, is forecasted to begin its recovery in the second half of 2020.

MARKET INDICATORS	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019
▲ Net Absorption	644,205 SF	317,638 SF	7,329 SF	163,977 SF	435,274 SF
▼ Vacancy Rate	4.0%	4.3%	4.5%	4.7%	4.7%
▲ Avg NNN Asking Rate	\$22.67 PSF	\$22.58 PSF	\$22.32 PSF	\$22.34 PSF	\$21.97 PSF
▼ Under Construction	9,534 SF	89,578 SF	388,218 SF	411,218 SF	345,044 SF
▲ Inventory	35,797,400 SF	35,717,356 SF	35,418,716 SF	35,395,716 SF	35,395,716 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
706 Ridge Rd Mineral Point, WI	31,110 SF	Undisclosed	Undisclosed Christine M. Lang	Class B
3624 Pioneer Rd Verona, WI	16,644 SF	\$1,100,000 \$66.09 PSF	Capitol Real Estate Advanced Building Corp	Class B
115 E. Conant St Portage, WI	7,800 SF	\$570,000 \$73.08 PSF	Undisclosed Amanda Van Wie	Class c

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
8401 Greenway Blvd Middleton, WI	15,170 SF	Artis Real Estate Inv Trust	Westwood Professional Services	Engineers/Architects
597-605 Science Dr Madison, WI	8,232 SF	University Research Park, Inc.	Nimble Therapeutics	Medical
17 S. Fairchild St Madison, WI	5,450 SF	Mullins Group	100state	Real Estate

MERCHANTS SHED 23.7 MILLION SF IN FIRST HALF

Merchants shed 15.1 million SF of space in the second quarter - bringing the negative net absorption total for the first half to 23.7 million SF - and leasing activity fell by half as retail was pummeled by COVID-19 downturn more than any other commercial property sector. Forced and voluntary store closures are taking a severe toll on many tenants that are struggling amid a near-total loss of foot traffic, falling consumer sentiment and reduced and lost wages. Retailer distress and investor uncertainty curtailed trading activity throughout the second quarter with deal volume totaling about \$10 billion, the lowest reading since 2013.

The national vacancy rate ticked up 10 basis points in the second quarter and rent growth fell from 2.4% in the first quarter to 1.5% in Q2. More than 60% of landlords have reduced asking rents. Malls and power centers continue to bear the brunt of rent growth reductions from e-commerce exposure. Neighborhood, strip, and general retail centers have benefited from more resilient forms of demand, which helps support rent growth.

Coronavirus-related closures will accelerate bankruptcies and permanent closures of previously weakened retailers. GNC and 24 Hour Fitness, Tuesday Morning, Brooks Brothers, J.C. Penney, Neiman Marcus, J. Crew, and Sur La Table were prominent brands recently filing for bankruptcy. Bed, Bath & Beyond, Gap, Signet Jewelers, Victoria's Secret, and Zara announced plans to close stores and invest in online sales.

The wave of retail closings and space give-backs translates into upward of minus 12% to minus 18% in rent losses in some forecasts.

Discount retailers Dollar General, At Home and Ollie's Bargain Outlet were among the most active lessees in the second quarter. Grocers, including Albertsons', Trader Joes, ALDI, and Cost Plus World Market, also have been active in Q2, along with Caliber Collision and Autozone showing resilience.

Markets such as Boston, Northern New Jersey, Chicago, New York City and Los Angeles, where rent growth was moderating prior to the pandemic, all registered year-over-year rent losses in Q2. On the flip side, stronger growth was being reported in Charlotte, NC, Orlando, Tampa, Nashville, and Phoenix largely due to solid demographic growth.

Construction starts have dropped to historically low levels, and the pipeline of new stock underway remains measured. Fast-growing southern markets like Miami, Austin and Nashville are adding supply with new construction accounting for more than 1% of existing inventory. Midwestern markets such as Chicago, St. Louis, and Detroit are showing reduced construction activity and relatively higher vacancy and availability. Seattle has been added to the list of metros with the least construction activity.

FEATURED REPORTS

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

LOWEST VACANCY RATE

WA, Seattle	2.60%
NC, Raleigh	2.80%
MA, Boston	3.10%
MN, Minneapolis	3.40%
OH, Columbus	3.50%
U.S. Index	4.80%

HIGHEST MARKET RENT / SF ANNUAL

NY, New York	\$43.50 PSF
FL, Miami	\$38.42 PSF
CA, Los Angeles	\$33.08 PSF
CA, Orange County	\$32.61 PSF
CA, San Diego	\$31.49 PSF
U.S. Index	\$21.72 PSF

HIGHEST MARKET SALE PRICE / SF

NY, New York	\$404.00 PSF
CA, Los Angeles	\$388.00 PSF
FL, Miami	\$386.00 PSF
CA, Orange County	\$380.00 PSF
CA, Santa Barbara	\$362.00 PSF
U.S. Index	\$213.00 PSF

MOST SF UNDER CONSTRUCTION

NY, New York	5,248,097 SF
TX, Dallas - Fort Worth	3,085,702 SF
TX, Houston	2,921,412 SF
CA, Los Angeles	2,791,985 SF
FL, Miami	2,613,923 SF
U.S. Index	58,198,359 SF

LARGEST INVENTORY BY SF

NY, New York	599,907,708 SF
IL, Chicago	565,876,248 SF
CA, Los Angeles	445,944,298 SF
TX, Dallas-Fort Worth	437,034,866 SF
TX, Houston	401,958,765 SF
U.S. Index	11,578,882,993 SF

LOWEST MARKET CAP RATE

CA, Orange County	5.30%
CA, Los Angeles	5.40%
CA, East Bay	5.50%
CA, San Diego	5.60%
FL, Miami	5.60%
U.S. Index	7.10%

MARKET	VACANCY RATE	MARKET RENT / SF	MARKET SALE PRICE / SF	UNDER CONSTRUCTION	INVENTORY	MARKET CAP RATE
AZ, Phoenix	7.1%	\$19.48 PSF	\$194 PSF	1,149,121 SF	233,494,936 SF	7.1%
CA, East Bay	4.0%	\$31.17 PSF	\$320 PSF	247,298 SF	123,874,020 SF	5.5%
CA, Inland Empire	8.0%	\$21.82 PSF	\$239 PSF	1,038,695 SF	196,618,073 SF	6.3%
CA, Los Angeles	4.9%	\$33.08 PSF	\$388 PSF	2,791,985 SF	445,944,298 SF	5.4%
CA, Orange County	4.2%	\$32.61 PSF	\$380 PSF	162,981 SF	143,355,150 SF	5.3%
CA, San Diego	4.2%	\$31.49 PSF	\$345 PSF	813,336 SF	141,242,335 SF	5.6%
CA, San Luis Obispo	4.0%	\$23.87 PSF	\$265 PSF	256,990 SF	15,073,617 SF	6.2%
CA, Santa Barbara	4.3%	\$26.54 PSF	\$362 PSF	42,512 SF	24,528,227 SF	5.9%
CA, Stockton	3.9%	\$18.58 PSF	\$174 PSF	24,366 SF	30,726,356 SF	7.3%
CA, Ventura	5.1%	\$24.85 PSF	\$270 PSF	28,614 SF	41,253,400 SF	6.1%
CO, Denver	5.0%	\$23.32 PSF	\$229 PSF	903,613 SF	155,852,450 SF	6.6%
DC, Washington	4.4%	\$29.56 PSF	\$302 PSF	2,247,897 SF	267,033,048 SF	6.5%
FL, Fort Myers	5.5%	\$17.41 PSF	\$173 PSF	241,728 SF	47,757,871 SF	7.4%
FL, Miami	4.4%	\$38.42 PSF	\$386 PSF	2,613,923 SF	134,600,574 SF	5.6%
FL, Naples	5.5%	\$23.37 PSF	\$254 PSF	417,635 SF	23,591,620 SF	6.0%
FL, Orlando	4.7%	\$23.83 PSF	\$209 PSF	1,308,590 SF	145,623,469 SF	7.1%
GA, Atlanta	5.3%	\$17.70 PSF	\$166 PSF	1,749,618 SF	360,371,433 SF	7.6%
ID, Boise	4.0%	\$14.23 PSF	\$174 PSF	29,333 SF	40,430,808 SF	6.9%
IL, Chicago	6.3%	\$19.07 PSF	\$181 PSF	1,157,265 SF	565,876,248 SF	7.5%
IN, Indianapolis	4.9%	\$15.40 PSF	\$140 PSF	675,989 SF	128,112,516 SF	8.3%
MA, Boston	3.1%	\$24.64 PSF	\$232 PSF	1,741,766 SF	238,360,021 SF	6.4%
MD, Baltimore	5.4%	\$22.19 PSF	\$188 PSF	376,693 SF	142,146,945 SF	7.4%
MI, Detroit	5.3%	\$16.47 PSF	\$116 PSF	702,187 SF	261,156,061 SF	8.1%
MN, Minneapolis	3.4%	\$17.25 PSF	\$167 PSF	334,173 SF	202,279,186 SF	7.2%
MO, Saint Louis	4.5%	\$14.91 PSF	\$131 PSF	572,626 SF	173,565,494 SF	8.4%
NC, Durham	3.6%	\$19.57 PSF	\$207 PSF	617,136 SF	26,403,871 SF	8.7%
NC, Raleigh	2.8%	\$20.16 PSF	\$192 PSF	588,710 SF	74,095,110 SF	7.2%
NJ, Northern New Jersey	4.4%	\$22.30 PSF	\$197 PSF	439,509 SF	131,017,023 SF	7.1%
NV, Reno	5.8%	\$18.72 PSF	\$178 PSF	76,995 SF	26,427,526 SF	7.6%
NY, Long Island	5.0%	\$29.95 PSF	\$273 PSF	426,968 SF	152,050,120 SF	6.7%
NY, New York	4.0%	\$43.50 PSF	\$404 PSF	5,248,097 SF	599,907,708 SF	6.1%
U.S. Index	4.8%	\$21.72 PSF	\$213 PSF	58,198,359 SF	11,578,882,993 SF	7.1%
Canada Index	2.5%	\$27.37 PSF	\$411 PSF	8,919,832 SF	724,706,127 SF	5.4%

MARKET	VACANCY RATE	MARKET RENT / SF	MARKET SALE PRICE / SF	UNDER CONSTRUCTION	INVENTORY	MARKET CAP RATE
OH, Cincinnati	4.1%	\$13.14 PSF	\$106 PSF	254,546 SF	134,186,218 SF	8.6%
OH, Cleveland	4.8%	\$14.02 PSF	\$100 PSF	223,991 SF	142,553,398 SF	8.5%
OH, Columbus	3.5%	\$16.32 PSF	\$129 PSF	352,361 SF	120,360,253 SF	8.5%
ONT, Toronto	2.0%	\$30.39 PSF	\$440 PSF	2,929,587 SF	291,948,156 SF	5.0%
PA, Harrisburg	6.1%	\$14.92 PSF	\$119 PSF	90,953 SF	33,697,835 SF	7.9%
PA, Lehigh Valley	4.7%	\$14.85 PSF	\$127 PSF	75,400 SF	47,911,740 SF	9.1%
PA, Philadelphia	4.8%	\$20.90 PSF	\$175 PSF	888,265 SF	331,447,088 SF	7.3%
SC, Charleston	3.8%	\$20.17 PSF	\$201 PSF	368,874 SF	46,496,848 SF	7.1%
SC, Greenville	4.5%	\$14.31 PSF	\$145 PSF	415,439 SF	62,523,795 SF	7.3%
SC, Spartanburg	5.3%	\$11.21 PSF	\$103 PSF	33,540 SF	24,402,319 SF	9.0%
TX, Dallas-Fort Worth	5.5%	\$19.80 PSF	\$220 PSF	3,085,702 SF	437,034,866 SF	6.9%
TX, Houston	6.0%	\$20.40 PSF	\$208 PSF	2,921,412 SF	401,958,765 SF	7.2%
WA, Seattle	2.6%	\$26.05 PSF	\$285 PSF	774,044 SF	179,568,788 SF	6.2%
WI, Madison	3.7%	\$15.85 PSF	\$132 PSF	25,300 SF	37,946,676 SF	7.7%
U.S. Index	4.8%	\$21.72 PSF	\$213 PSF	58,198,359 SF	11,578,882,993 SF	7.1%
Canada Index	2.5%	\$27.37 PSF	\$411 PSF	8,919,832 SF	724,706,127 SF	5.4%



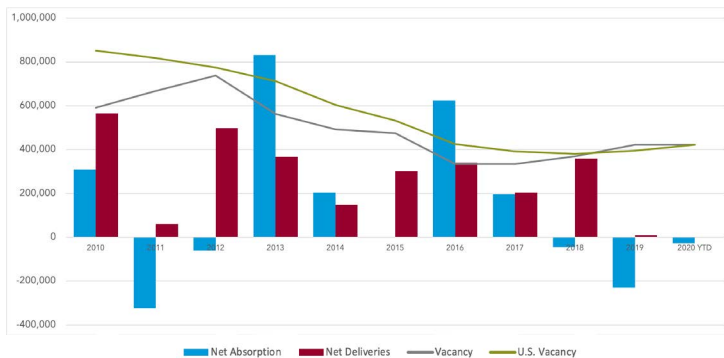
RETAIL MARKET OVERVIEW

DAN BACANI, *Founding Principal*

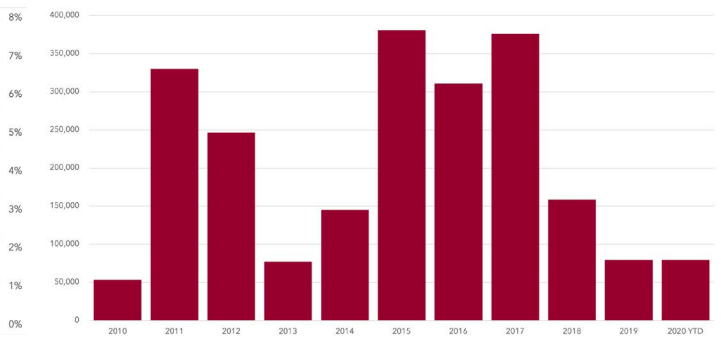
While retail vacancy saw a modest Q2 decrease of 10 basis points to 4.7%, year-over-year demand has been largely flat. The negative impact of state-mandated closures likely will become evident in the second half. Leasing activity for the first month of the shelter-in-place order forced an unprecedented adjustment by the commercial brokerage community in terms of touring spaces and conducting general transaction related business. Nevertheless, some national merchants, including Grocery Outlet and Ace Hardware, are intent on taking advantage of the softening market to expand local footprints.

MARKET INDICATORS	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019
▲ Net Absorption	62,883 SF	(67,782) SF	(132,655) SF	(81,210) SF	158,664 SF
▼ Vacancy Rate	4.7%	4.8%	4.7%	4.4%	4.5%
◀▶ Avg NNN Asking Rate	\$22.80 PSF	\$22.80 PSF	\$23.40 PSF	\$23.28 PSF	\$22.80 PSF
◀▶ Under Construction	79,369 SF	79,369 SF	79,369 SF	99,205 SF	95,988 SF
◀▶ Inventory	65,991,142 SF	65,991,142 SF	66,007,532 SF	65,981,245 SF	66,084,451 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
601 Claremont Center Dr (Portfolio) Claremont, CA	66,720 SF	\$26,700,000 \$372.61 PSF	David W. Wilson Trust Hogan Automotive Group, Inc.	Auto Dealership
10775 Lower Azusa Rd El Monte, CA	61,715 SF	\$13,680,000 \$221.66 PSF	T&L Stone Supply, Inc. N.A. Trading Company	Freestanding
16 E Live Oak Ave Arcadia, CA	34,647 SF	\$7,700,000 \$222.22 PSF	Robhana Group The Kroger Co.	Grocery Store

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
11907-11911 Valley Blvd. El Monte, CA	14,560 SF	Walgreens Boots Alliance	WSS Shoes	Apparel
2900 W Beverly Blvd Montebello, CA	3,958 SF	Masood Sohaili	N/A	N/A
9055 Las Tunas Dr Arcadia, CA	2,928 SF	John L Lee	N/A	N/A



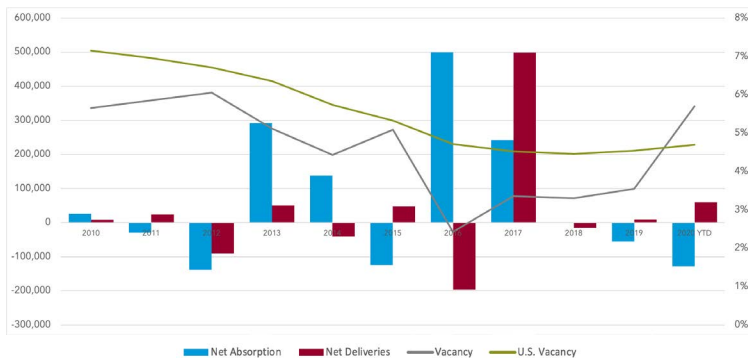
RETAIL MARKET OVERVIEW

JODI SHOEMAKE, *Founding Principal*

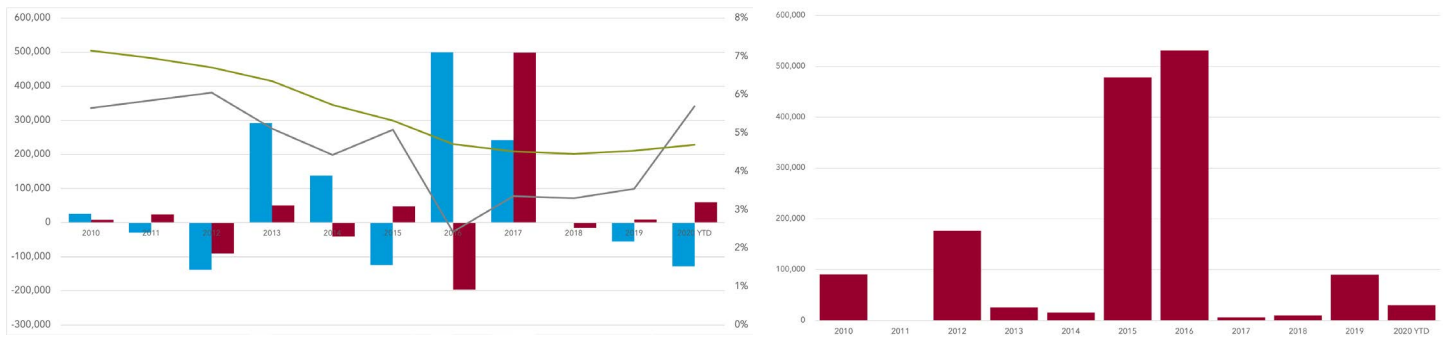
Overall vacancy in the Tri-Cities retail market increased slightly to 4.2% in the 2nd Quarter of 2020. Lease transaction volume was down 30% from the 1st Quarter 2020; however, average lease rates held steady at \$3.07 per month on a triple net basis. Although some commercial properties have recently sold at discounts between 10%-30% in other US metropolitan markets since the pandemic began, Tri-Cities has yet to see a significant downward pressure on rental rates or sale prices.

MARKET INDICATORS	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019
▲ Net Absorption	(45,077) SF	(70,392) SF	(30,217) SF	44,965 SF	(11,873) SF
▲ Vacancy Rate	4.2%	4.0%	3.5%	3.4%	3.6%
▲ Avg NNN Asking Rate	\$36.84 PSF	\$36.48 PSF	\$36.60 PSF	\$34.32 PSF	\$34.20 PSF
◀ ▶ Under Construction	30,000 SF	30,000 SF	90,000 SF	60,000 SF	65,121 SF
▲ Inventory	26,318,906 SF	26,308,842 SF	26,248,842 SF	26,248,842 SF	26,243,721 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
14 N. Fair Oaks Blvd Pasadena, CA	30,955 SF	\$16,100,000 \$520.00 PSF	Frank Chen Federal Realty Investment Trust	Mixed-Use; Grnd Flr leased to Pottery Barn
219-221 N Central Ave Glendale, CA	23,657 SF	\$4,800,000 \$202.90 PSF	Gevorg Khachatryan Red Mountain Retail Group	Conversion to Multifamily
1202 E Green St Pasadena, CA	4,061 SF	\$2,680,000 \$659.94 PSF	Grace H. Huang Marcus Johns	Improved Spa/Salon

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1410 Huntington Dr South Pasadena, CA	23,361 SF	BH Partnership	Grocery Outlet	Supermarkets
901 Fair Oaks Ave South Pasadena, CA	3,847 SF	The Kuzter Company	Proposed Restaurant	Restaurant
102 S. Lake Ave Pasadena, CA	3,066 SF	Pasadena Pacific, LLC	Casper	Digital Native/ Mattress



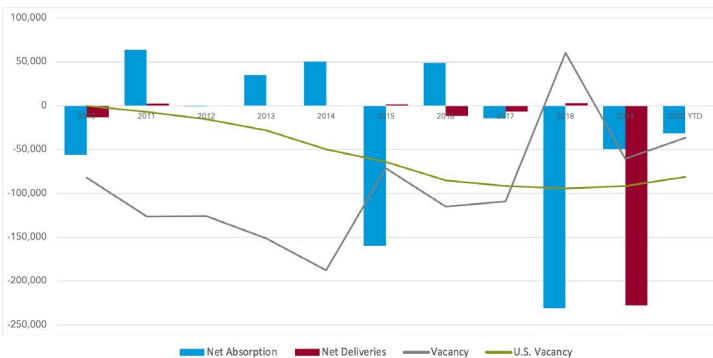
RETAIL MARKET OVERVIEW

PAUL BREHME, *Principal*

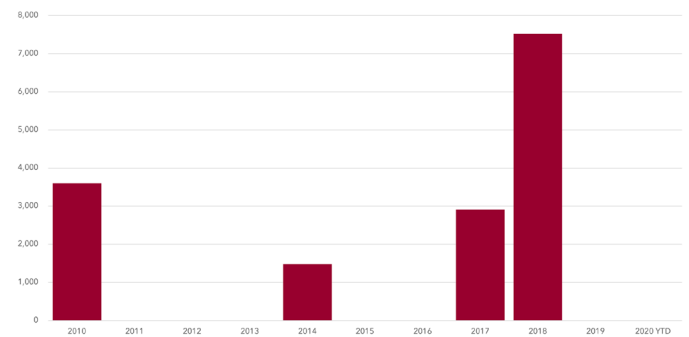
The “stay at home” order has made life especially difficult for retailers across the board, but more so for restaurants, bars, clubs, and any business with a social component. Overall activity has dropped as retailers have stuck their heads in the sand hoping this will all be over soon. Focus has been less on transactions and more on preservation. Many landlords are working with tenants by offering rent abatements while Los Angeles County has imposed an eviction moratorium whereby tenants are allowed to defer up to four or five months rent and have six to twelve months to pay it back. The big question is how many retailers will still be in business when this is over and how much will it affect sales and leasing demand moving forward.

MARKET INDICATORS	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019
▲ Net Absorption	(103,696) SF	(125,717) SF	(49,302) SF	(185,024) SF	(269,106) SF
▲ Vacancy Rate	6.0%	5.9%	5.4%	4.1%	4.2%
▼ Avg NNN Asking Rate	\$39.49 PSF	\$40.26 PSF	\$40.41 PSF	\$40.22 PSF	\$40.05 PSF
◀▶ Under Construction	-	-	-	-	-
◀▶ Inventory	4,592,405 SF	4,592,405 SF	4,592,405 SF	4,612,744 SF	4,612,744 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
8818-8822 West Pico Boulevard Los Angeles, CA	2,000 SF	\$2,000,000 \$1,000.00 PSF	Elisabeth Hecht Trust Pegasus Investments	-
2912 South Sepulveda Boulevard Los Angeles, CA	1,640 SF	\$2,175,000 \$1,326.22 PSF	Kamran Gharibian Siu Ching Fu Trust	-
-	-	-	-	-

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
2363 South Robertson Boulevard Los Angeles, CA	1,400 SF	Sean Golshani	Undisclosed	Undisclosed
3644-3658 Overland Avenue Los Angeles, CA	795 SF	Anejo Development	Undisclosed	Undisclosed
3644-3658 Overland Avenue Los Angeles, CA	778 SF	Anejo Development	Undisclosed	Undisclosed



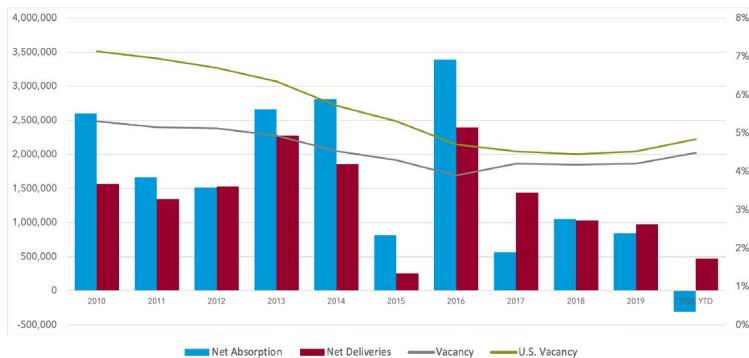
RETAIL MARKET OVERVIEW

ROY HILL, *Senior Director*

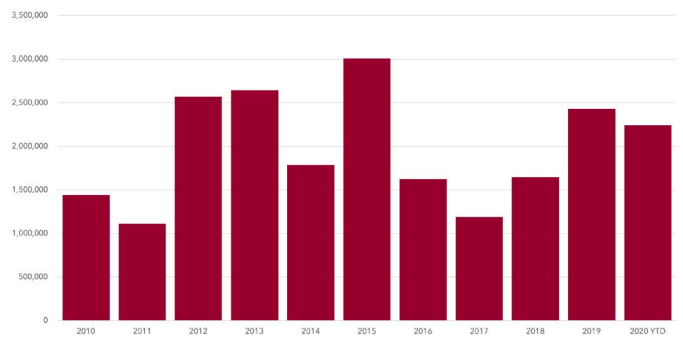
DC Retail's 2Q2020 was grim at best...Stay at home orders forced rent reductions; non-payments and defaults; Bankruptcies (bk's) and lawsuits invoking 'Force Majeure' in some cases. Both tenants and landlords were in a warfare prompted by COVID-19...evidenced by many retailers operating at 30% pre-COVID-with no signs of abating given recent surges nationwide. The hope for a V-shaped recovery is still a pipe dream. Some talks revealed upwards of 40% rightsizing in rents and a vacancy uptick of 200 bps in corridors like Cap Hill and Shaw. But cooler heads prevailed with savvy owners opting to sell and/or negotiate rent abatements with credit worthy tenants. The jury is still out on how many retailers will survive this storm.

MARKET INDICATORS	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019
▼ Net Absorption	749,676 SF	1,047,440 SF	840,155 SF	219,101 SF	336,256 SF
▲ Vacancy Rate	4.4%	4.2%	4.2%	4.3%	4.3%
▼ Avg NNN Asking Rate	\$29.48 PSF	\$29.90 PSF	\$29.87 PSF	\$29.56 PSF	\$29.16 PSF
▼ Under Construction	2,249,015 SF	2,342,247 SF	2,429,983 SF	2,331,861 SF	2,028,847 SF
▲ Inventory	267,089,257 SF	266,939,224 SF	266,649,777 SF	266,371,505 SF	266,088,200 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1500-1600 Benning Rd NE Washington, DC	189,617 SF	Undisclosed	Undisclosed Undisclosed	-
3100 Branch Ave Temple Hills, MD	142,021 SF	Undisclosed	Undisclosed Undisclosed	-
176-200 Flowing Springs Rd Charles Town, WV	108,600 SF	\$12,872,213 \$118.53 PSF	Bridge33 Capital LNR Partners, LLC	-

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
8928-8970 Burke Lake Road Springfield, VA	51,100 SF	First Washington Realty, Inc.	Giant Food	Retailers/Wholesalers
12100-12140 Fairfax Town Ctr Fairfax, VA	39,669 SF	SITE Centers Corp.	Bed Bath & Beyond	Retailers/Wholesalers
6001-6003 Kingstowne Village Pky Alexandria, VA	30,660 SF	The Halle Companies	Ashley Furniture	Retailers/Wholesalers



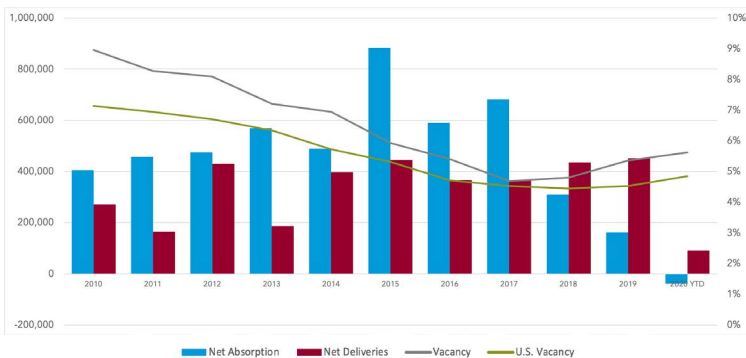
RETAIL MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

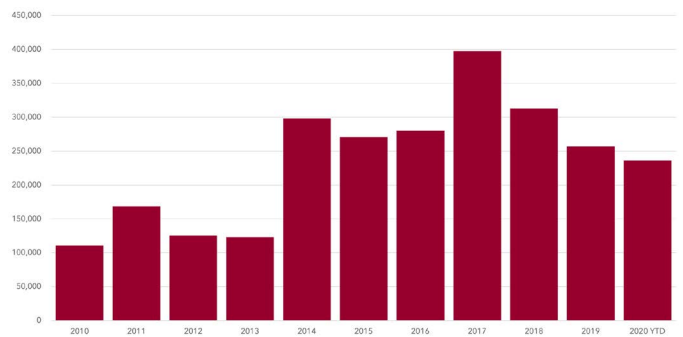
One of the largest completions in the Fort Myers retail market was Sprouts Farmers Market in Estero, totaling approximately 30,000 square feet. Mid-range apparel retailers and departments stores saw increased vacancy as retail job growth fell. Employment in Retail Trade saw an 11% drop YOY in the Fort Myers Metropolitan Statistical Area (MSA), as of May 2020. Asking rents stabilized despite store closures, ending Q2 2020 at an average \$14.76 psf. The Consumer Confidence Index improved at the close of second quarter, which may be an indication towards retail recovery.

MARKET INDICATORS	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019
▼ Net Absorption	(52,077) SF	117,314 SF	(18,301) SF	258,427 SF	(155,563) SF
▲ Vacancy Rate	5.70%	5.30%	5.20%	4.90%	5.10%
▲ Avg NNN Asking Rate	\$14.76 PSF	\$14.23 PSF	\$14.29 PSF	\$14.64 PSF	\$14.59 PSF
▼ Under Construction	241,728 SF	281,228 SF	257,128 SF	244,480 SF	242,854 SF
▲ Inventory	47,755,753 SF	47,693,904 SF	47,666,904 SF	47,514,574 SF	47,470,200 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
4107-4195 Palm Beach Blvd. Fort Myers, FL	111,677 SF	\$5,600,000 \$50.00 PSF	Investments S&O, LLC B&B Cash Grocery Stores, Inc.	Class B
3279 Colonial Blvd. Fort Myers, FL	21,307 SF	\$2,778,391 \$130.00 PSF	Pinnacle Real Estate, Inc. Connacht Realty, LLC	Class B
311 Del Prado Blvd. Fort Myers, FL	13,000 SF	\$1,300,000 \$100.00 PSF	LDA Cape, LLC Tiffany Square, LLC	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
525 Pine Island Road North Fort Myers, FL	6,400 SF	Sandor	ABC Appliances	Retailer/Wholesalers
12575 S. Cleveland Avenue Fort Myers, FL	4,750 SF	JN Investments, LLC	Trulieve	Personal Services
535 Pine Island Road North Fort Myers, FL	4,000 SF	Sandor	Sweepstakes	Retailer/Wholesalers



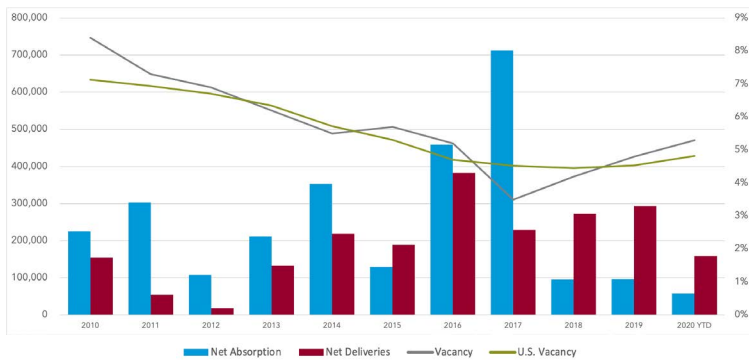
RETAIL MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

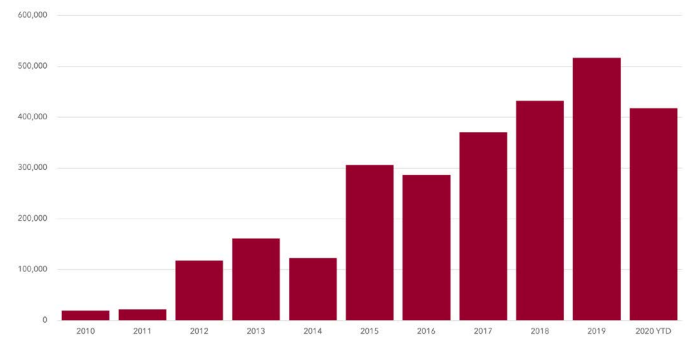
The overall vacancy rate increased to 5.3% in second quarter 2020 from 4.9% this time last year. The asking rental rate in the Naples market increased \$1.00 YOY to an overall average of \$24.41 per square foot (psf). There was nearly 258,000 square feet of retail under construction at the end of Q2. One of the largest projects is Ferrari of Naples totaling approximately 53,000 sf by general contractor EnviroStruct, LLC. A strong consumer profile of seasonal tourists supported resiliency and investment in the Naples retail market. The first half of 2020 had nearly \$84M in sales volume with a median cap rate of 6.4%.

MARKET INDICATORS	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019
▼ Net Absorption	(55,224) SF	119,904 SF	69,154 SF	34,320 SF	(34,031) SF
▲ Vacancy Rate	5.3%	4.7%	4.8%	5.0%	4.9%
▼ Avg NNN Asking Rate	\$24.41 PSF	\$24.66 PSF	\$23.84 PSF	\$24.28 PSF	\$23.41 PSF
▼ Under Construction	257,635 SF	302,820 SF	356,845 SF	307,044 SF	384,349 SF
▲ Inventory	23,554,483 SF	23,501,798 SF	23,395,599 SF	23,381,799 SF	23,294,038 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
4326-4420 Thomasson Dr Naples, FL	72,197 SF	\$14,543,000 \$201.44 PSF	Shawnick Spectrum, LLC PRU Hammock Cove, LLC	Class B
2620-2634 Tamiami Trail East Naples, FL	19,200 SF	\$2,740,000 \$142.71 PSF	Del Sur Holdings, LLC Gulf Gate Venture II, Inc.	Class C
11281 Tamiami Trail East Naples, FL	12,123 SF	\$1,800,000 \$148.48 PSF	Lemae, Inc. Michael G. Iaconelli	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
3906 Tamiami Trail Naples, FL	3,733 SF	Arco Finance, Inc.	TD Bank	Financial Institutions
3060 Tamiami Trail North Naples, FL	3,425 SF	First Cambridge Realty	Johnson Fitness & Wellness	Physical Fitness
2464 Vanderbilt Beach Rd Naples, FL	2,800 SF	Regency Centers	American Sports Karate	Sports and Recreation Instruction



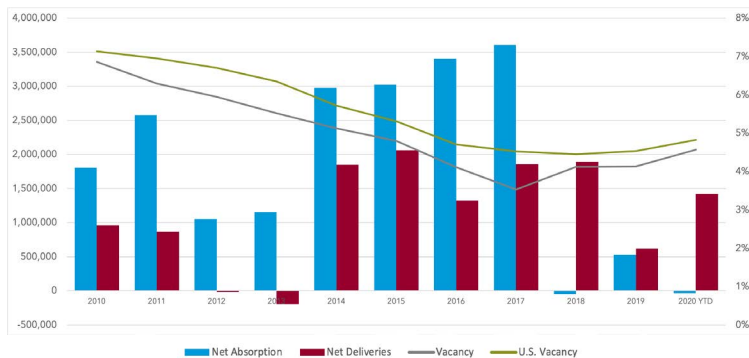
RETAIL MARKET OVERVIEW

VICTOR PASTOR, *Principal*

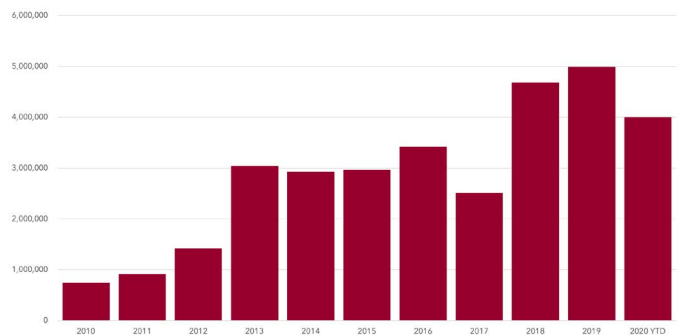
South Florida Retail is a mixed bag right now. The 1031 Exchange extended deadline of July 15, 2020 sees buyers holding out to the very last minute before identifying properties. The pent up demand has spawned an increase in supply of sellers trying to catch this market before it's too late, while buyers are being extremely cautious and skeptical of shopping centers due to COVID-19 store closings. More and more, buyers are asking for financials before they make offers. The market is beginning to understand which industries will survive and wont and will stay clear of mom & pops running out of PPP funds and nationals ill equipped to adapt to COVID-19 whether it is social distancing in dining rooms or competition from online competitors.

MARKET INDICATORS	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019
▼ Net Absorption	(923,889) SF	1,234,932 SF	(164,242) SF	828,040 SF	70,480 SF
▲ Vacancy Rate	4.3%	4.1%	4.1%	3.9%	4.1%
▼ Avg NNN Asking Rate	\$29.03 PSF	\$29.44 PSF	\$29.40 PSF	\$29.52 PSF	\$28.18 PSF
▲ Under Construction	4,209,660 SF	4,101,671 SF	4,987,011 SF	4,510,644 SF	5,105,606 SF
▼ Inventory	322,989,554 SF	323,070,974 SF	321,785,099 SF	321,401,661 SF	321,087,560 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
4400 N. University Dr Lauderhill, FL	143,460 SF	\$12,750,000 \$89.00 PSF	Curnnet Capital Group Andrew Mirmelli	Neighborhood Center
6701 S. Red Rd Coral Gables, FL	59,155 SF	\$46,750,000 \$790.00 PSF	Zurich Alternative AM Prudential Insurance of America	Store Front
1542 S. Dixie Hwy Coral Gables, FL	55,161 SF	\$23,000,000 \$417.00 PSF	Publix Gadinsky R.E. JV 13th Flr Inv	-

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
450 S. State Rd 7 Royal Palm Beach, FL	58,341 SF	Baptist Health South Florida, Inc	Baptist Health	Healthcare
1542 S. Dixie Hwy Coral Gables, FL	47,000 SF	Publix Super Markets, Inc	Publix	Grocery
10465 Southern Blvd Royal Palm Beach, FL	20,000 SF	JBL Asset Management, LLC	Undisclosed	Undisclosed



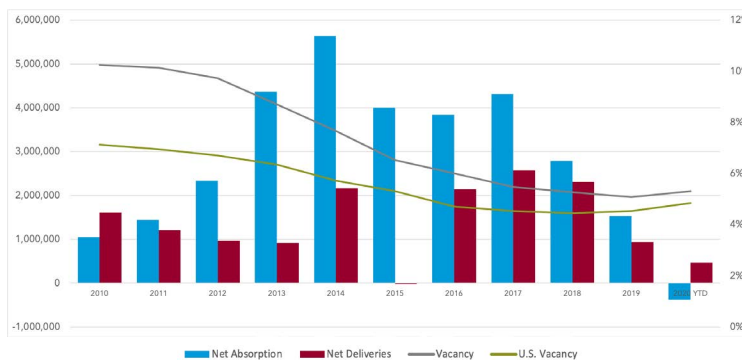
RETAIL MARKET OVERVIEW

SCOTT CROOKS, CFO

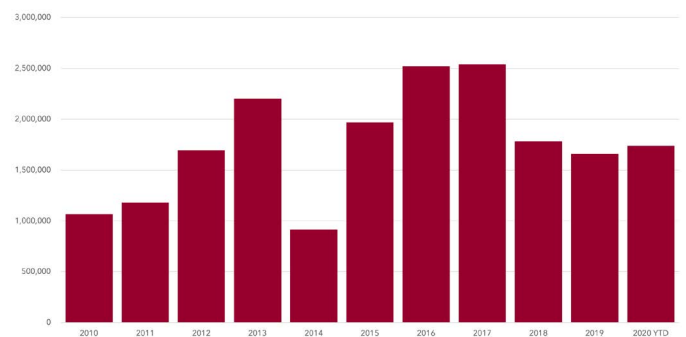
It is unfathomable the amount of damage to retailers and the retail real estate sector that our current situation has done. While Georgia was one of the first states to reopen it may not be enough to keep small retailers and clothing retailers in business. Grocery stores remain one of the few bright spots as the need for food has foot traffic at these centers up dramatically. Hardware stores and home improvement stores have also seen a dramatic rise in foot traffic, as many Americans are taking this pause in activity to work on home improvement projects. Restaurants and bars are likely to be the biggest loser, with traffic down and little or no dine in services.

MARKET INDICATORS	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019
▼ Net Absorption	223,418 SF	1,308,606 SF	1,530,078 SF	1,368,683 SF	1,845,066 SF
▲ Vacancy Rate	5.2%	5.1%	5.1%	5.0%	4.9%
▼ Avg NNN Asking Rate	\$17.67 PSF	\$17.72 PSF	\$17.56 PSF	\$17.38 PSF	\$17.06 PSF
▲ Under Construction	1,711,082 SF	1,554,759 SF	1,661,321 SF	1,921,071 SF	2,321,012 SF
▲ Inventory	360,330,232 SF	360,131,895 SF	359,854,151 SF	359,229,133 SF	358,726,356 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
4000 Venture Dr Duluth, GA	156,263 SF	Undisclosed	Undisclosed Undisclosed	-
6580 Douglas Blvd Douglasville, GA	132,912 SF	\$4,200,000 \$31.60 PSF	Sunrise Builders, Inc. Sears Holding Corporation	-
6764-6776 Hickory Flat Highway Canton, GA	114,045 SF	Undisclosed	Undisclosed Undisclosed	-

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
2440-2460 Wesley Chapel Rd Decatur, GA	50,000 SF	NewLink Management Group	Georgia Piedmont Technical College	Personal Services
1905 Mount Zion Rd Morrow, GA	30,542 SF	US Properties Group	Goodwill	Retailers/Wholesalers
119-123 Pavilion Pky Fayetteville, GA	30,000 SF	SITE Centers Corp.	Undisclosed	Undisclosed



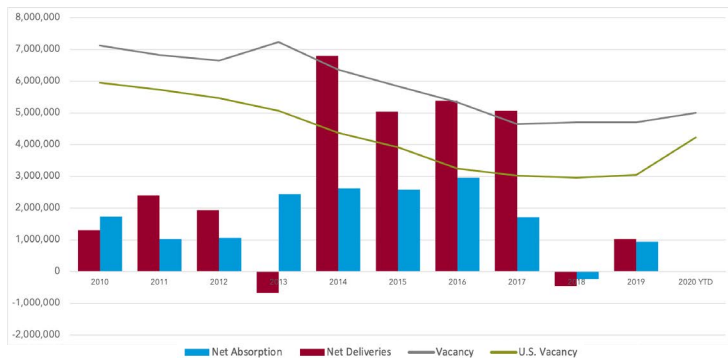
RETAIL MARKET OVERVIEW

RYAN REBOT, *Research Analyst*

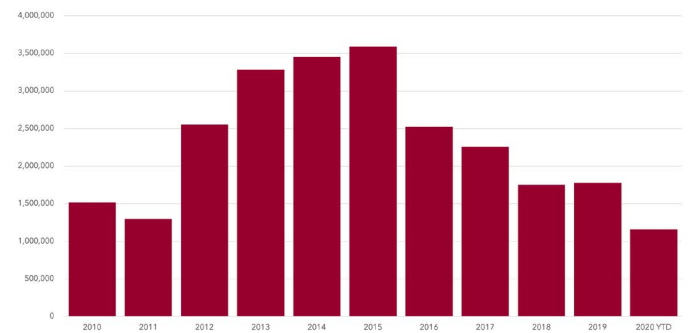
The Chicago retail market continued to record increasing vacancy during the second quarter. Rising to 6.30 percent from the 6.11 percent recorded in the previous quarter. Totalling 23,170 square feet in the second quarter, net absorption returned positive from the negative 24,395 square feet measured in the quarter prior. Average rental rates measured a significant decline from the previous quarter, dropping by \$0.19 per square foot down to \$19.06 per square foot per year. A total of 34 retail buildings were delivered in the second quarter. Increasing by 37.8 percent from the prior quarter, 587,899 square feet of retail space was added to the market. Currently, there are 52 buildings under construction, totaling 1,157,265 square feet.

MARKET INDICATORS	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019
▲ Net Absorption	23,170 SF	(24,395) SF	892,066 SF	494,201 SF	(319,710) SF
▲ Vacancy Rate	6.30%	6.10%	6.04%	6.18%	6.10%
▼ Avg NNN Asking Rate	\$19.06 PSF	\$19.25 PSF	\$19.26 PSF	\$19.20 PSF	\$19.14 PSF
▼ Under Construction	1,157,265 SF	1,862,800 SF	1,791,729 SF	1,536,724 SF	1,782,893 SF
▼ Inventory	565,441,000 SF	566,219,264 SF	564,699,924 SF	563,268,027 SF	562,644,251 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
17550 Halsted St Homewood, IL	201,100 SF	\$10,084,000 \$50.14 PSF	Agree Realty Seritage Growth Properties	Class C
189 W. Northwest Hwy Barrington, IL	14,490 SF	\$11,500,000 \$793.65 PSF	Undisclosed Individual	Class B
408 N. Aberdeen St Chicago, IL	11,292 SF	\$12,108,500 \$1,072.31 PSF	Trammell Crow Company Individual	N/A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
11840 S. Marshfield Ave Chicago, IL	123,756 SF	DL3 Realty	Blue Cross Blue Shield	Healthcare
8716 S. Cicero Ave Oak Lawn, IL	91,032 SF	Robin Companies	Five Star Furniture	Retail
6007-6455 E. State St Rockford, IL	49,089 SF	Washington Prime Group, Inc.	Dick's Sporting Goods	Retail



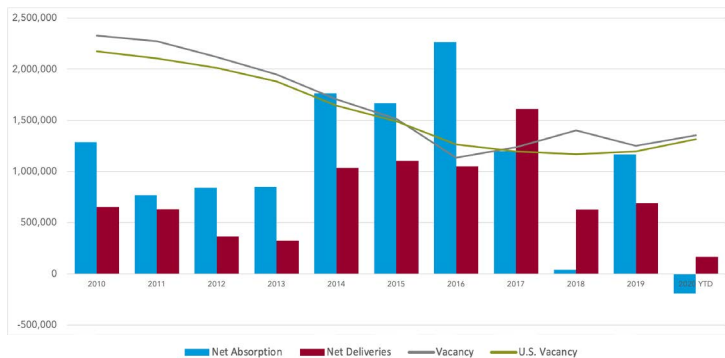
RETAIL MARKET OVERVIEW

SCOT COURTNEY, *President*

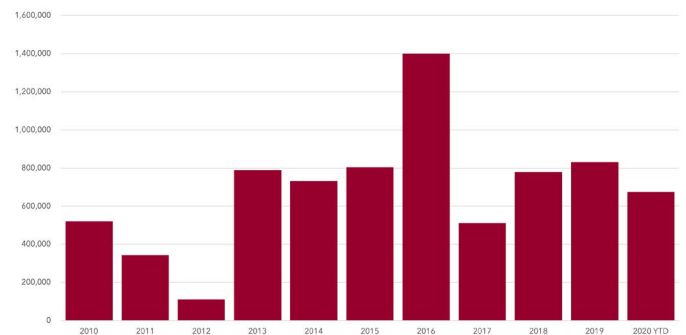
The Indianapolis Retail market was hit early in the COVID-19 crisis. Government-mandated closures led to restaurants suffering the highest level of casualties. Permanent closures have since been announced by corporate and local restaurant operators, alike. While the virus took its toll, some bright spots did come to light toward the end of the second quarter. Several restaurants and retailers learned to operate with curbside pick-up and delivery options. Many reported significant week-over-week sales gains. Another bright spot was rebounding deal activity. Some local tenants came back into the market to take advantage of spaces becoming available, and well-capitalized groups drove opportunistic deals in the restaurant segment.

MARKET INDICATORS	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019
▼ Net Absorption	133,740 SF	346,952 SF	1,166,908 SF	805,558 SF	1,068,190 SF
▼ Vacancy Rate	4.9%	5.0%	4.7%	4.7%	4.5%
▼ Avg NNN Asking Rate	\$15.37 PSF	\$15.53 PSF	\$15.46 PSF	\$15.39 PSF	\$15.09 PSF
▼ Under Construction	674,210 SF	824,658 SF	831,122 SF	817,533 SF	823,959 SF
▲ Inventory	128,179,203 SF	128,093,423 SF	128,011,448 SF	127,675,454 SF	127,580,375 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
6002-6004 East 38th St Indianapolis, IN	108,883 SF	Undisclosed	Marion County Public Health Dept Charles S. Eberhardt II	-
7508 Beechwood Centre Rd Avon, IN	65,705 SF	Undisclosed	Ppetros Toumeliotis Jeffrey S. Gould	-
9105 East 56th St Lawrence, IN	61,477 SF	\$5,000,000 \$81.33 PSF	Merchants Pointe Associates Great Lakes Capital	-

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
629 Russell Ave Indianapolis, IN	91,000 SF	Indy Tp Hotel LLC	Towne Place Suites	Personal Services
3620-3700 South East St Indianapolis, IN	85,109 SF	Millennial Holdings	Shoppers World	Retailers/Wholesalers
1405-1435 West 86th St Indianapolis, IN	45,643 SF	86th & Ditch Road Realty Co	Undisclosed	Undisclosed



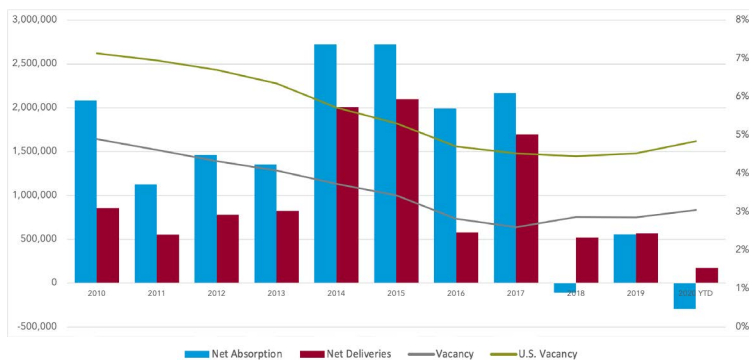
RETAIL MARKET OVERVIEW

ROBERT ELMER, *Co-Managing Principal*

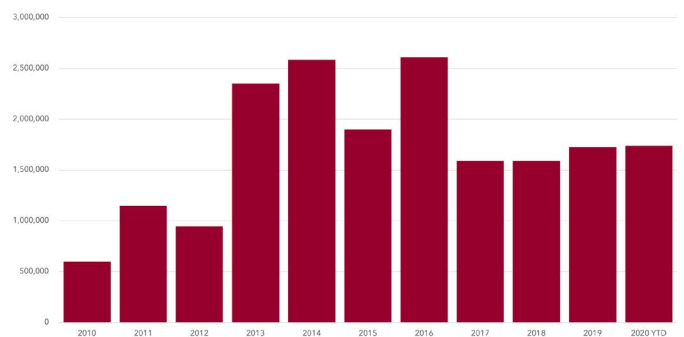
In addition to major changes and limitations that have come with the Q2 re-opening of retail, there has been a resumption of construction. Most merchants and restaurants are operating well below last year's numbers, and recovery expectations are low. Nonetheless, bright spots include QSR concepts that have filled the void of dining out. Additionally, improvement of the on-line experience - which was important before the pandemic - quickly became a necessity. Reliable data on leasing rates is limited but most landlords are recognizing the downward pressure on rents.

MARKET INDICATORS	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019
▼ Net Absorption	71,835 SF	280,684 SF	557,088 SF	199,966 SF	200,319 SF
▲ Vacancy Rate	3.00%	2.90%	2.90%	2.80%	2.80%
▼ Avg NNN Asking Rate	\$24.51 PSF	\$25.36 PSF	\$25.37 PSF	\$25.41 PSF	\$25.09 PSF
▲ Under Construction	1,741,766 SF	1,732,966 SF	1,726,419 SF	1,692,199 SF	1,537,451 SF
▼ Inventory	238,490,322 SF	238,496,393 SF	238,318,118 SF	238,242,251 SF	237,977,621 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
323 Dorchester Avenue Boston, MA	18,070 SF	\$17,375,000 \$961.54 SF	National Development Cole Development, LLC	-
53-55 Bromfield Street Boston, MA	3,856 SF	\$1,200,000 \$311.20 PSF	The Staffordshire Group Luka Stipanov	-
124 Salem Street Boston, MA	2,771 SF	\$550,000 \$198.48 PSF	Undisclosed Undisclosed	-

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
30 Melcher Street Boston, MA	6,650 SF	Undisclosed	Spin	Personal Services
50 Hood Park Drive Boston, MA	5,521 SF	Catamount Management Corp	Tradesman Coffee Shop & Lounge	Undisclosed
30 Melcher Street Boston, MA	3,760 SF	Undisclosed	Undisclosed	Undisclosed



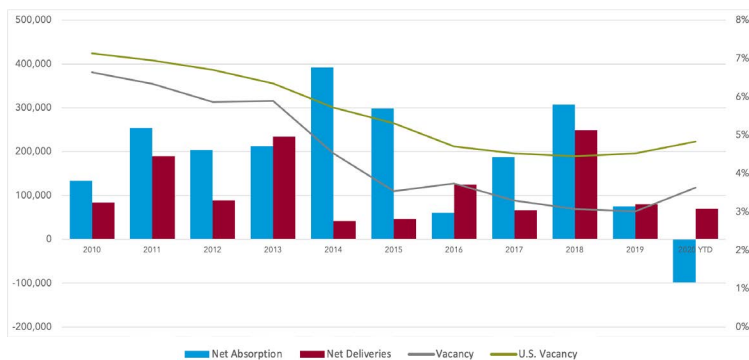
RETAIL MARKET OVERVIEW

JENN OLEVITCH-ROBERSON, *Senior Director*

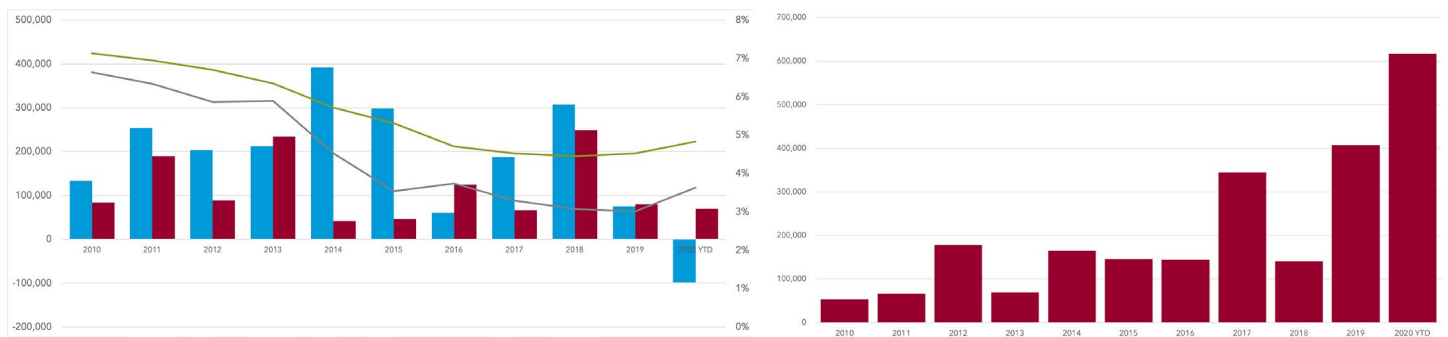
Despite starting during the COVID-19 pandemic, the 2nd quarter Raleigh-Durham retail market entered the crisis from a position of strength. For the past several years, retail leasing outpaced construction with building activity lagging behind growth and absorption. This resulted in record low vacancies and solid rent growth as landlords pushed rents at a record pace. Some retail has reopened, but gyms and bars remain closed, limiting sales activity. Q2 2020 sales volume decreased by more than 75% from Q2 2019, a stark contrast to Q1 2020's strong performance. Decreases in consumer spending create challenges, but there is hope that when we recover, the increase in available space will create opportunities in a stronger financial environment.

MARKET INDICATORS	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019
▲ Net Absorption	(122,046) SF	(208,269) SF	74,905 SF	38,526 SF	152,409 SF
▼ Vacancy Rate	3.4%	3.8%	3.0%	2.9%	2.4%
▲ Avg NNN Asking Rate	\$19.58 PSF	\$19.49 PSF	\$19.44 PSF	\$19.47 PSF	\$19.31 PSF
▲ Under Construction	617,136 SF	461,426 SF	407,004 SF	256,554 SF	261,909 SF
▲ Inventory	26,402,542 SF	26,373,763 SF	26,332,935 SF	26,311,547 SF	26,255,364 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
4011-4015 University Dr Durham, NC	47,909 SF	Undisclosed	Undisclosed Undisclosed	-
607-639 Broad St Durham, NC	40,875 SF	\$12,982,500 \$317.61 PSF	Ram Realty Weingarten Realty Investors	-
310 East Main St Durham, NC	13,589 SF	\$1,390,000 \$102.29 PSF	Lennox and Grae, Inc. Jonathan E. Jensen	-

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
5422-5454 New Hope Commons Dr Durham, NC	31,722 SF	Kimco Realty Corporation	Burlington	Retailers/Wholesalers
4001 Durham Chapel Hill Blvd Durham, NC	27,600 SF	Armada Hoffer Properties, Inc.	Office Depot	Retailers/Wholesalers
4215 University Dr Durham, NC	8,888 SF	Rivercrest Realty Investors	Undisclosed	Undisclosed



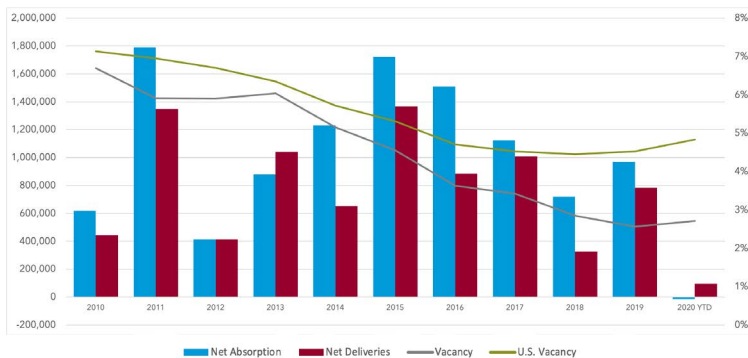
RETAIL MARKET OVERVIEW

JENN OLEVITCH-ROBERSON, *Senior Director*

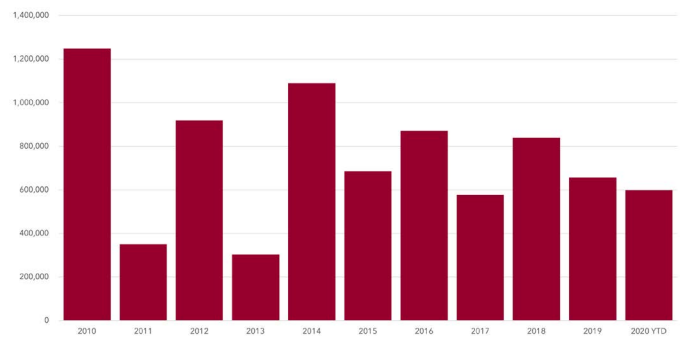
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MARKET INDICATORS	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019
▲ Net Absorption	924,349 SF	826,175 SF	970,446 SF	642,076 SF	109,135 SF
▲ Vacancy Rate	2.7%	2.6%	2.6%	2.9%	3.3%
▼ Avg NNN Asking Rate	\$20.12 PSF	\$20.41 PSF	\$19.98 PSF	\$19.78 PSF	\$19.46 PSF
▼ Under Construction	591,110 SF	683,819 SF	656,860 SF	698,302 SF	829,279 SF
▲ Inventory	74,109,683 SF	73,991,122 SF	74,016,748 SF	73,799,625 SF	73,627,349 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
3940 Capital Hills Dr Raleigh, NC	66,609 SF	Undisclosed	Undisclosed Undisclosed	-
2409-2427 Crabtree Blvd Raleigh, NC	64,789 SF	Undisclosed	Northpond Partners Loden Properties	-
950 West Market St Smithfield, NC	40,260 SF	Undisclosed	Undisclosed Undisclosed	-

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
4325 Glenwood Ave Raleigh, NC	5,529 SF	Clarion Partners	Amazon	Retailers/Wholesalers
3400 New Birch Dr Raleigh, NC	5,350 SF	Clear Path Asset Management	Undisclosed	Undisclosed
213 Fayetteville St Raleigh, NC	4,866 SF	Pauwels E Jean	Undisclosed	Undisclosed



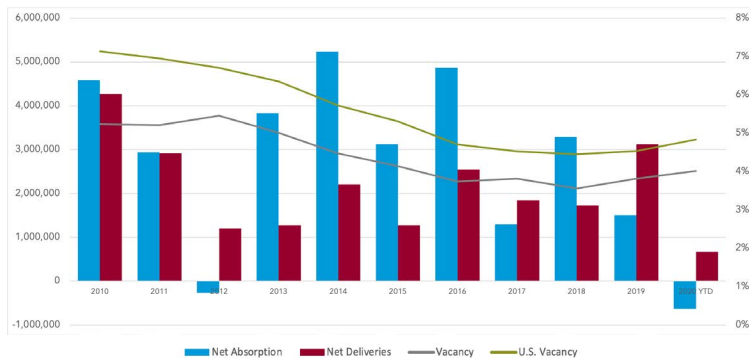
RETAIL MARKET OVERVIEW

GREGORY TANNOR, *Executive Managing Director*

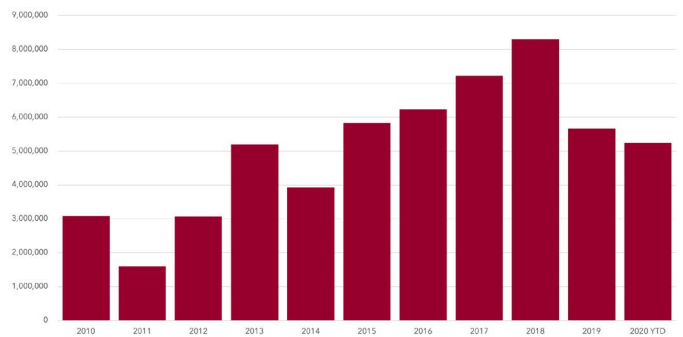
New York City retail market has felt the effects of COVID-19 pandemics along with the on-going protests throughout the country. Despite the overall market and the earnings from retailers, New York City continues to see a drastic rise in vacancy throughout the entire city including the outer boroughs. It has been reported that over 53% of New York Restaurants will permanently close leaving a whole in our economy and adding to the vacancy report. On a positive side, New York City is forever strong and will rebound back from the devastation that has been left behind. New concepts are emerging and we have real leasing activity with deals pre and post COVID.

MARKET INDICATORS	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019
▼ Net Absorption	314,803 SF	912,608 SF	1,501,364 SF	1,663,228 SF	2,908,552 SF
▲ Vacancy Rate	4.00%	3.90%	3.80%	3.70%	3.70%
▼ Avg NNN Asking Rate	\$43.40 PSF	\$43.91 PSF	\$44.81 PSF	\$43.90 PSF	\$43.56 [SF
▼ Under Construction	5,358,158 SF	5,417,807 SF	5,662,715 SF	6,529,181 SF	6,776,013 SF
▲ Inventory	599,507,365 SF	599,187,262 SF	598,703,625 SF	597,624,903 SF	597,327,390 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
22 E. 29th St New York, NY	190,926 SF	Undisclosed	GFI Capital Resources Group, Inc. Rockwood Capital, LLC	-
3651-3691 US Highway 9 Freehold, NY	168,615 SF	\$9,952,003 \$59.02 PSF	Aspen Fund Management LNR Partners, LLC	-
1 Flatbush Ave Brooklyn, NY	109,350 SF	\$101,500,000 \$928.21 PSF	Goldman Sachs Asset Mgmt LP Meadow Partners	-

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
151 E, 85 St New York, NY	55,614 SF	Vornado Realty Trust	Target	Retailers/Wholesalers
3 Times Square New York, NY	24,101 SF	Rudin Management Co.	Chase	Financial Institutions
28 Liberty St New York, NY	23,420 SF	Fosun International Ltd	Undisclosed	Undisclosed



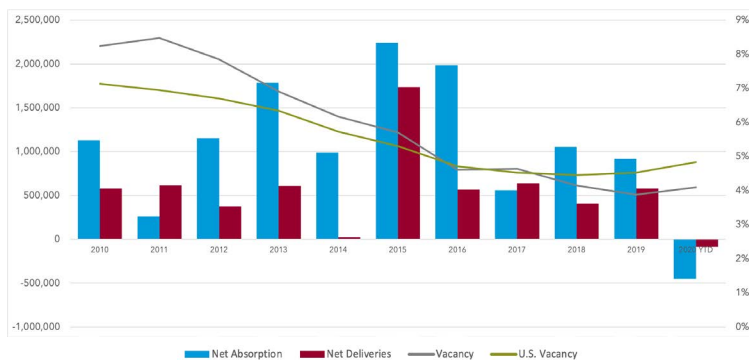
RETAIL MARKET OVERVIEW

GEORGE FLYNN, *Managing Principal, Brokerage Services*

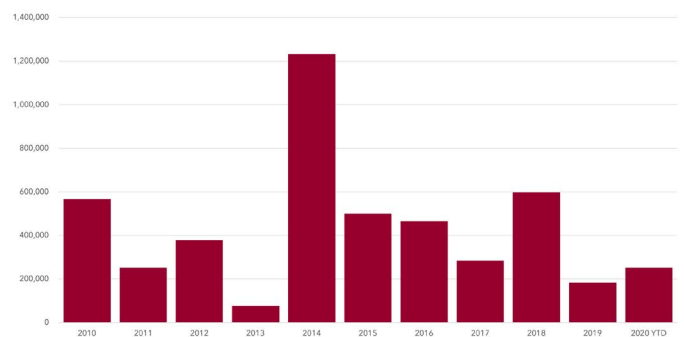
While the local economy is gradually reopening, the path of the recovery is unclear as the coronavirus continues to spread. Retail tenants and restaurants that survived the extended lockdown are now opening as Ohio's restrictions are lifting, but this will not ensure success. Businesses are operating with new regulations and protocols, many of which come with higher costs and serve to limit occupancy. Fear among consumers remains a key factor, as well, and will further weigh on traffic and spending at physical locations. We should expect to see an increase in overall vacancy as both retail and restaurants begin to shutter locations under the pressure of low sales and profitability.

MARKET INDICATORS	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019
▼ Net Absorption	197,105 SF	897,072 SF	919,049 SF	1,417,994 SF	1,130,667 SF
◀▶ Vacancy Rate	4.1%	4.1%	3.9%	4.0%	4.2%
▼ Avg NNN Asking Rate	\$13.14 PSF	\$13.20 PSF	\$13.18 PSF	\$13.02 PSF	\$12.88 PSF
▼ Under Construction	251,588 SF	257,840 SF	182,668 SF	193,856 SF	287,089 SF
▼ Inventory	134,166,714 SF	134,279,657 SF	134,253,493 SF	134,228,031 SF	134,107,409 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
4293 Winston Ave Covington, KY	170,775 SF	\$3,845,240 \$22.52 PSF	Andy Blair Schottenstein Property Group	-
616-628 Race St Cincinnati, OH	43,520 SF	\$500,000 \$11.49 PSF	Cincinnati Center City Development Kim Chong Nug & Kil Jin Kim	-
810 Main St Cincinnati, OH	23,958 SF	Undisclosed	Undisclosed Undisclosed	-

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
5373-5375 Ridge Ave Cincinnati, OH	29,563 SF	Framer Enterprises LLC	Overstock Guys	Retailers/Wholesalers
5373-5375 Ridge Ave Cincinnati, OH	25,489 SF	Framer Enterprises LLC	American Freight Furniture	Retailers/Wholesalers
10180-10224 Colerain Ave Cincinnati, OH	25,000 SF	The Kroenke Group	American Freight Furniture	Retailers/Wholesalers



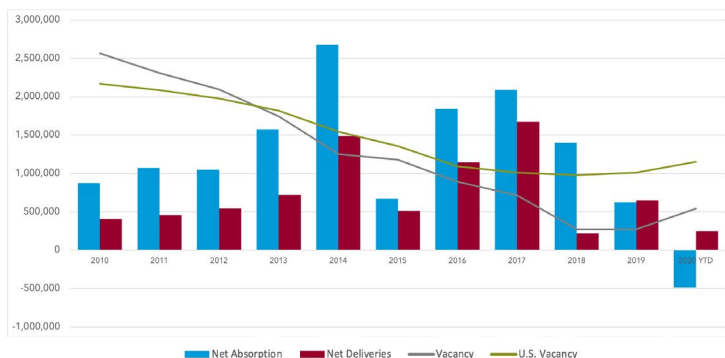
RETAIL MARKET OVERVIEW

BLAKE BURGESS, *Associate*

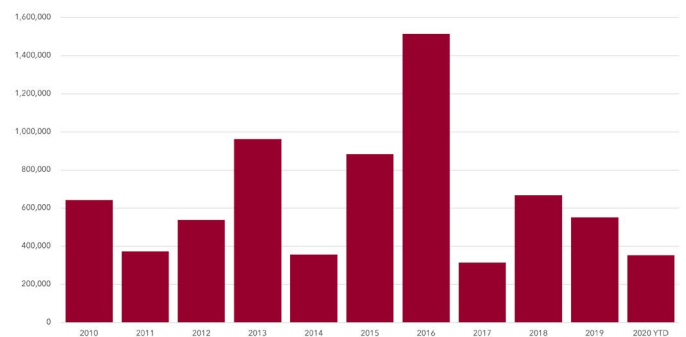
Retailers have slowly begun to open their stores during Q2 in the Columbus Region. The pandemic has greatly impacted the retail industry along with the pressure from the E commerce competition. E commerce has increased during this time, causing retailers to adjust to a new environment post COVID-19 and recover on their own terms. Social distancing and mask requirements in Columbus are now a huge priority for retailers going into the rest of the year. Sales volume and market rent continued to decrease in Q2. Costar is predicting a negative net absorption that will last until at least the middle of next year.

MARKET INDICATORS	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019
▼ Net Absorption	(210,957) SF	61,081 SF	626,881 SF	390,479 SF	1,206,503 SF
▲ Vacancy Rate	3.4%	3.1%	2.9%	2.7%	2.6%
▲ Avg NNN Asking Rate	\$16.31 PSF	\$16.22 PSF	\$16.21 PSF	\$15.99 PSF	\$15.93 PSF
▼ Under Construction	352,361 SF	366,562 SF	551,802 SF	1,011,733 SF	1,072,079 SF
▲ Inventory	120,291,781 SF	120,279,580 SF	120,042,292 SF	119,544,411 SF	119,470,049 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1095 West 5th Street Marysville, OH	136,750 SF	In Contract	Undisclosed Marysville Plaza, LP	Class C
800 West Central Avenue Delaware, OH	97,037 SF	Undisclosed	Food Market LLC Carrols Corporation	Class B
1340-1378 North Hamilton Road Columbus, OH	33,619 SF	\$9,372,977 \$278.80 PSF	Duke Properties Viking Partners	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
5731-5853 Chantry Drive Columbus, OH	23,500 SF	Ross Development Co	Columbus Literacy Council	Government
3433-3479 Cleveland Avenue Columbus, OH	16,434 SF	Annaly Commercial Real Estate	Blink Fitness	Personal Services
1139-1183 Columbus Pike Delaware, OH	8,250 SF	Mohan Gosula, Gosula Holdings, LTD	O'Reilly	Retailers/Wholesalers



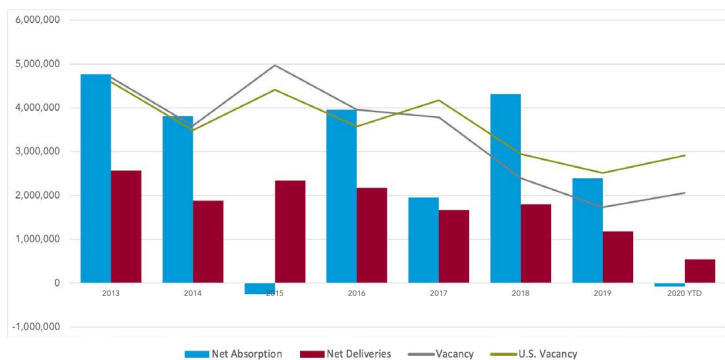
RETAIL MARKET OVERVIEW

DANIEL SMITH, *Vice President, Principal*

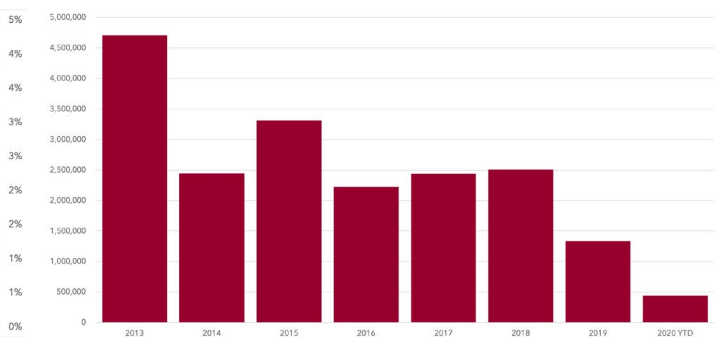
Toronto's retail sector has struggled as e-commerce slowly transformed traditional brick and mortar models. Despite innovative concepts, 2019 sales growth was the lowest since 2009 with retailers struggling to survive in a digitalized landscape. The damage due to the pandemic shutdowns has been severe and widespread. Even now as measures are relaxed, it is unlikely that shopping malls will return to the same levels pre-COVID. Streetfront stores and nodes with necessity-based retailers, primarily grocery and pharmacy, may be the only ones not to see a reduction in foot traffic. The cumulative effects of these factors may be the sectors tipping point, diminishing hope of recovery for traditional retail performance.

MARKET INDICATORS	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019
▼ Net Absorption	857,934 SF	1,327,668 SF	2,387,811 SF	4,494,010 SF	4,249,288 SF
◀▶ Vacancy Rate	1.90%	1.90%	1.80%	1.80%	2.00%
▲ Avg NNN Asking Rate	\$26.96 PSF	\$26.77 PSF	\$26.21 PSF	\$25.55 PSF	\$25.43 PSF
▲ Under Construction	2,929,587 SF	2,790,771 SF	3,135,557 SF	2,913,318 SF	3,039,404 SF
▲ Inventory	291,948,977 SF	291,746,535 SF	291,385,721 SF	291,204,875 SF	291,205,970 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1030 Queen Street West Brampton, ONT	36,900 SF	\$3,400,000 \$92.14 PSF	Private Private	Class B
9651 Yonge Street Richmond Hill, ONT	31,858 SF	\$23,770,000 \$746.12 PSF	Private Clarissa Developments, Ltd	Class B
2 Allaura Blvd. Aurora, ONT	23,926 SF	\$9,650,000 \$403.33 PSF	Mer/Ax Investments & Dev Speed & Precision Construction Ltd	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
8677 Weston Road Vaughan, ONT	10,112 SF	Capital North Realty Corporation	Mob Beauty Ink	Cosmetics
330 Bay Street Toronto, ONT	7,507 SF	Trinity Group	Supernova Ballroom	Hospitality
3160 Steeles Ave E Markham, ONT	5,600 SF	Agree Realty Centre Inc.	Heisei Mart	Grocery



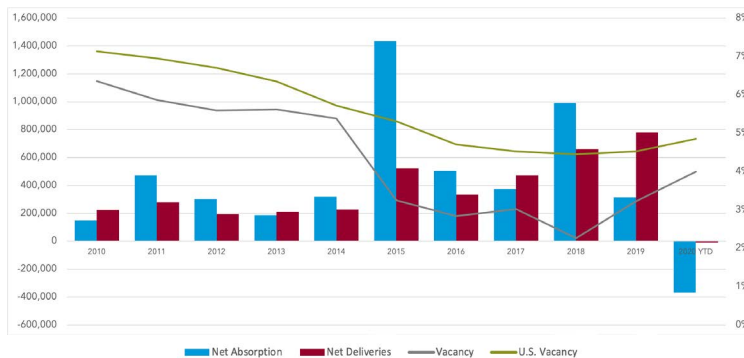
RETAIL MARKET OVERVIEW

ELYSE WELCH, CCIM, *Senior Associate*

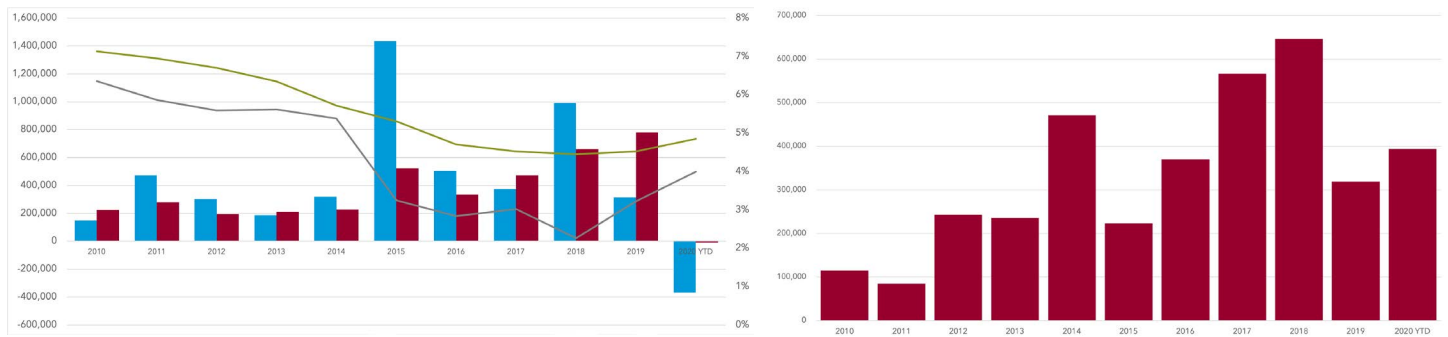
In the Charleston region consumer spending has not decreased in the pandemic but has changed, and retailers must evolve or get left behind. This means building out their online multi-channel presence, for example, with personal shopping consultations and adding lines of business to cover lost foot traffic. To avoid crowds, consumers are responding by swiping credit cards through online platforms for groceries and food deliveries. Merchants that are winning mainly are grocers, pharmacies, convenience and home improvement stores as more consumers are cooking at home and attending to honey-do lists.

MARKET INDICATORS	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019
▼ Net Absorption	(211,862) SF	96,427 SF	314,564 SF	329,672 SF	821,021 SF
▲ Vacancy Rate	3.9%	3.6%	3.2%	3.0%	2.9%
▲ Avg NNN Asking Rate	\$20.31 PSF	\$20.24 PSF	\$20.22 PSF	\$20.23 PSF	\$20.09 PSF
▲ Under Construction	393,874 SF	278,654 SF	318,806 SF	333,001 SF	416,491 SF
▲ Inventory	46,499,306 SF	46,482,026 SF	46,505,505 SF	46,355,391 SF	46,228,269 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
910 Johnnie Dodds Boulevard Mount Pleasant, SC	21,994 SF	\$2,945,000 \$133.90 PSF	Chipton Ross, Inc. STORE Capital Corporation	Class B
Highway 17-A and I-26 Summerville, SC	21,840 SF	\$8,027,997 \$367.58 PSF	Armada Hoffer Properties RealtyLink	Class A
1100 Greythorne Drive Mount Pleasant, SC	14,660 SF	\$5,300,000 \$361.53 PSF	Lands Inn, Inc. Caliber Collision Centers	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
214 Saint James Avenue Goose Creek, SC	14,500 SF	RealOp Investments	ADMA Bio Centers	Medical
5850 Dorchester Road Charleston, SC	7,200 SF	Vuelta Theodore JIII	First Student	Transportation
45 Romney Street Charleston, SC	6,743 SF	Library Street Partners, LLC	Undisclosed	Undisclosed



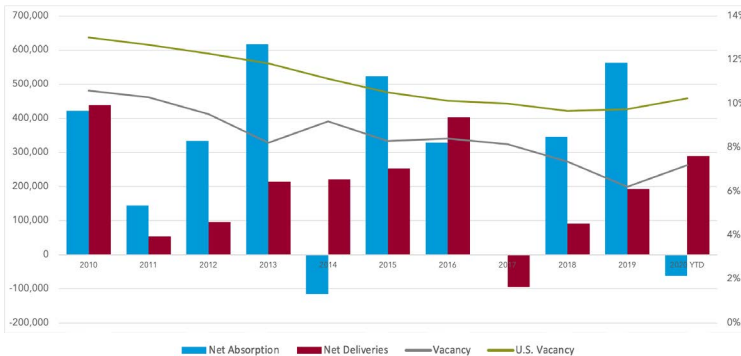
RETAIL MARKET OVERVIEW

ANDREW HARRILL, Associate

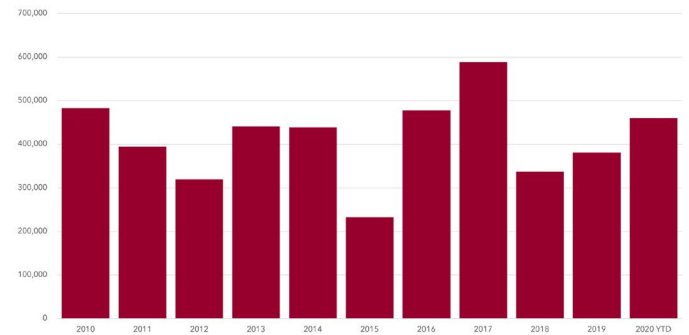
The Greenville/Spartanburg retail market continues with another quarter of negative net absorption and a slight increase in overall vacancy. Rents increased this quarter as activity decreased by 45% from this point last year. We have witnessed continued activity for quick service restaurants and other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

MARKET INDICATORS	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019
▲ Net Absorption	(185,412) SF	(255,283) SF	(228,579) SF	(27,629) SF	(280,400) SF
▼ Vacancy Rate	4.60%	4.70%	4.40%	4.10%	4.00%
▲ Avg NNN Asking Rate	\$11.89 PSF	\$11.71 PSF	\$11.88 PSF	\$11.66 PSF	\$11.77 PSF
▲ Under Construction	468,979 SF	459,830 SF	380,938 SF	354,446 SF	337,053 SF
▲ Inventory	89,234,520 SF	88,814,086 SF	88,780,886 SF	88,722,815 SF	88,639,815 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
116-118 N Markley St Greenville, SC	35,773 SF	\$7,063,975 \$197.47 PSF	Bedard Biron, Esq. RealOp Investments	Class B
4145 S Church St Ext Greenville, SC	23,584 SF	\$375,000 \$15.90 PSF	Xytel, Inc. John Crawford Associates, LLC	Class C
635 W Wade Hampton Blvd Greer, SC	20,929 SF	\$3,126,000 \$149.36 PSF	1234 Shore Rd LLC First Choice Property & Dev LLC	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1400 Woodruff Rd Greenville, SC	13,813 SF	RealtyLink	Undisclosed	Undisclosed
Millport Circle Greenville, SC	13,400 SF	Millport Hospitality	Courtyard Greenville	Hospitality
5109 Wade Hampton Greenville, SC	12,000 SF	Richard Dreskin	Darby's Liquor Barn	Retail



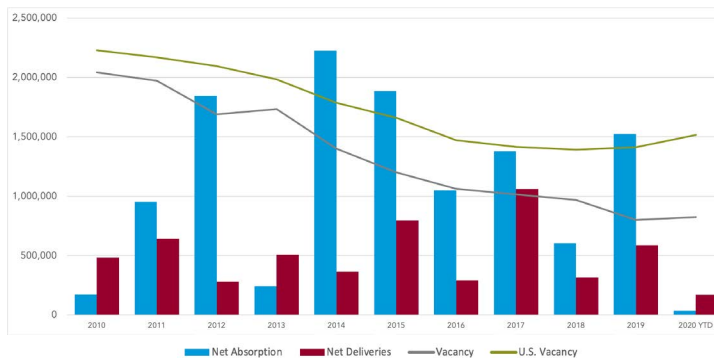
RETAIL MARKET OVERVIEW

KYLE PROSSER, *Vice President*

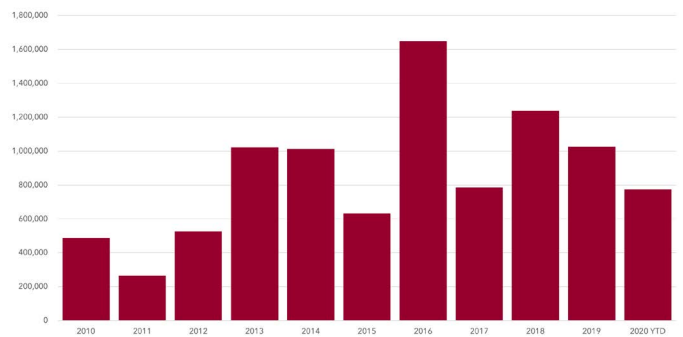
Q2 of 2020 found us in the new normal of COVID 19. Vacancy rates remained low despite the entire quarter being affected. The retail sector was the hardest hit. Restaurants struggled to remain open. Rent was paid for the first few months but then renegotiated where and when possible. Discussions centered around negotiating retail deals while including COVID language to offset rent scenarios where they were forced to shut down or operate at 50-75% capacity. In the end, most restaurants and retailers agreed that if they were able, a percentage rent deal of 6-7% was the most fair for all parties. There has been very little shakeout as of yet compared to the downturn 10-12 years ago.

MARKET INDICATORS	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019
▼ Net Absorption	1,403,574 SF	1,844,902 SF	1,523,175 SF	1,055,832 SF	1,253,992 SF
▲ Vacancy Rate	2.6%	2.5%	2.6%	2.9%	3.0%
▼ Avg NNN Asking Rate	\$25.95 PSF	\$26.28 PSF	\$26.11 PSF	\$25.93 PSF	\$25.49 PSF
▼ Under Construction	774,044 SF	790,935 SF	1,026,552 SF	1,237,370 SF	1,607,815 SF
▲ Inventory	179,719,670 SF	179,680,379 SF	179,459,395 SF	179,293,700 SF	178,942,999 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
901 South Grady Way Renton, WA	138,439 SF	Undisclosed	Undisclosed Undisclosed	-
8102 Evergreen Way Everett, WA	126,000 SF	\$18,000,000 \$142.86 PSF	DevCo, LLC Arthur Walker	-
24800 West Valley Highway South Kent, WA	84,280 SF	Undisclosed	Undisclosed Undisclosed	-

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
416 Occidental Avenue S Seattle, WA	33,000 SF	Clise Agency, Inc.	King County Print Shop	Business Services
14903-14907 4th Street SW Burien, WA	24,261 SF	Merlone Geier Management, Inc.	Big Lots!	Retailers/Wholesalers
25015 Pacific Highway S Kent, WA	8,948 SF	Scott & Christina Hensrude	Undisclosed	Undisclosed



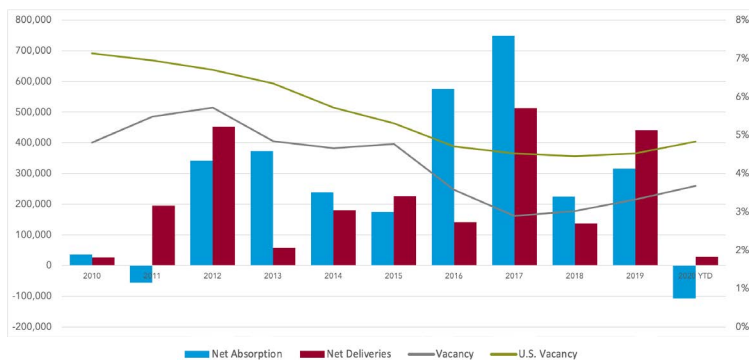
RETAIL MARKET OVERVIEW

CAMP PERRET, Associate

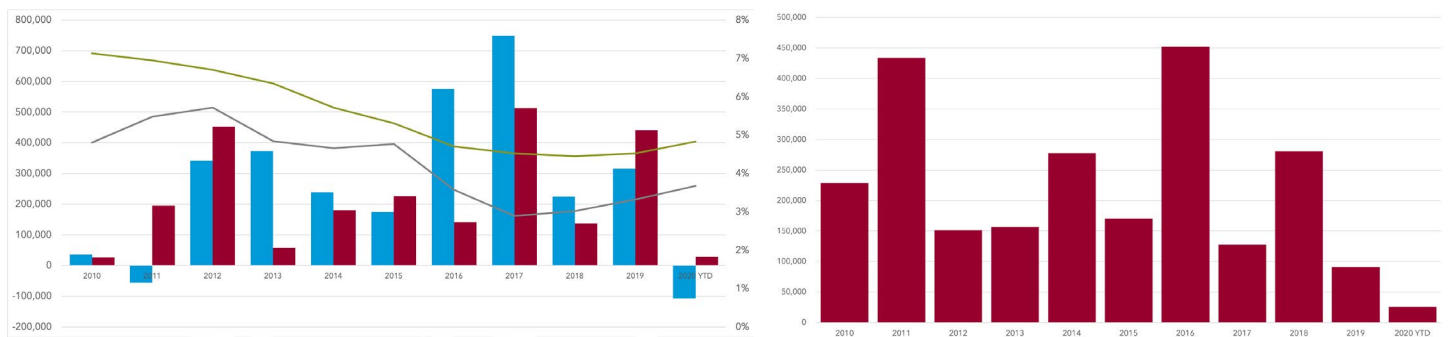
The Madison Retail Market remained relatively stable in Q2 2020. Vacancy rates continued to be compressed and rents remained flat. Solid population growth and income demographics have fueled the development of the local retail market. Going forward, the coronavirus pandemic and the resulting fallout of both retail chains and small businesses will definitely influence the state of retail. While Madison's economy is forecasted to begin its recovery in the second half of 2020, the lasting effects of the pandemic and the subsequent economic shutdowns are still to be determined. In addition, the degree of consumers' willingness to change from e-commerce back to brick and mortar stores is uncertain.

MARKET INDICATORS	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019
▼ Net Absorption	41,337 SF	175,592 SF	315,575 SF	525,559 SF	449,586 SF
▲ Vacancy Rate	3.7%	3.6%	3.3%	3.2%	3.0%
▼ Avg NNN Asking Rate	\$15.83 PSF	\$15.84 PSF	\$15.83 PSF	\$15.82 PSF	\$15.59 PSF
▼ Under Construction	25,300 SF	65,549 SF	91,079 SF	139,730 SF	307,810 SF
▲ Inventory	37,951,133 SF	37,927,084 SF	37,922,454 SF	37,834,954 SF	37,654,100 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
7805 Mineral Point Road Madison, WI	20,266 SF	Undisclosed	Undisclosed Undisclosed	-
801 South Park Street Madison, WI	15,000 SF	\$1,850,000 \$123.33 PSF	George & Efthimia Glavas McCaughey Properties, LLC	-
531 A Street Sun Prairie, WI	14,600 SF	\$790,000 \$54.11 PSF	Yashar V. Tairov Fuzzy's Properties, LLC	-

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1440 East Washington Avenue Madison, WI	3,600 SF	Chandler Properties LLC	Undisclosed	Undisclosed
5504-5510 University Avenue Madison, WI	3,010 SF	James A Shapiro	Undisclosed	Undisclosed
152 West End Circle Verona, WI	2,649 SF	Steve Brown Apartments	Undisclosed	Undisclosed

VACANCIES, DELINQUENCIES UP AS RENTS FALL

The COVID recession is beginning to punish the multifamily sector. The Q2 vacancy rate has reached 6.8%, its highest level since 2011. Additionally, with weakened demand and rising delinquencies, the 17.2-million-unit sector is in a period of heavy additions of new supply, creating the prospect that vacancy will rise to more than 8%.

The National Multifamily Housing Council's tracking of rent payments shows 87.6% of tenants made full or partial monthly rent payments by July 13, a 2.5% decrease from the same period last year. It was a decline from the 89% rate of full or part payments the month before. Year-over-year rent growth nationally has fallen to 0.3% after gaining 2.6% last year and rents have fallen about 1% since March. The coronavirus pandemic also has led to a sharp slowdown in sales transaction, and for-sale listings have fallen to roughly half of normal.

With Florida's tourism industry hit hard by the recession, which has cost some 400,000 layoffs statewide, the Miami and Orlando markets have posted some of the largest rent declines since their pre-pandemic peaks. Florida's unemployment benefits are among the weakest in the United States, adding to downward pressure on demand and limiting the tenants' ability to pay rent.

California markets, Phoenix, and Las Vegas also rank among the highest for rent declines. Metros least affected so far include Midwestern cities like Detroit, Milwaukee, and Cleveland, which are less subject to the seasonal swings that are typical in the south and western U.S.

For renters whose employers offer the option of working from home, the remote working experiment is affecting where they live. Some are moving to larger apartments that can accommodate a home office. Others are moving from urban settings to the suburbs as telecommuting makes geography less relevant. In some markets homeownership rates are up. There also are markets providing financial incentives. Tulsa, Ok., for example, is offering \$10,000 to professionals who relocate.

Construction activity has slowed from about 690,000 units underway a year ago to some 610,000 units at the end of Q2. More than 300,000 apartments are expected to be completed in 2020, representing 1.8% of the current inventory.

Miami and Nashville face the greatest supply risk, with each on track to increase existing stock by about 10%. Boston, Charleston, Orlando, and Fort Lauderdale, all have at least 7% underway. Markets with little to no supply risk include Tulsa, Fresno, CA, and Rochester, NY, all with less than 1,000 units under construction. A higher percentage of renters in these markets earn less than \$100,000 a year and were eligible for federal stimulus checks.

FEATURED REPORTS

- CA, LA - North
- DC, Washington
- FL, Foty Myers
- FL, Naples
- FL, South Florida
- NC, Durham
- NC, Raleigh
- OH, Cincinnati
- ONT, Toronto
- WA, Seattle

LOWEST VACANCY RATE

NY, New York	2.60%
WI, Madison	3.20%
CA, Santa Barbara	3.80%
PA, Lehigh Valley	3.80%
NY, Long Island	4.20%
U.S. Index	6.80%

HIGHEST MARKET RENT / UNIT

NY, New York	\$2,793.00
NY, Long Island	\$2,384.00
MA, Boston	\$2,314.00
CA, East Bay	\$2,232.00
CA, Orange County	\$2,042.00
U.S. Index	\$1,365.00

HIGHEST 12 MO. SALES VOLUME

CA, Los Angeles	\$8,987,855,087
NY, New York	\$7,320,514,851
GA, Atlanta	\$6,880,542,435
DC, Washington	\$5,959,748,670
AZ, Phoenix	\$5,778,131,088
U.S. Index	\$129,333,770,672

MOST UNITS UNDER CONSTRUCTION

NY, New York	56,812
TX, Dallas - Fort Worth	34,186
DC, Washington	26,666
CA, Los Angeles	25,141
TX, Houston	23,953
U.S. Index	613,054

LARGEST INVENTORY BY UNITS

NY, New York	1,397,235
CA, Los Angeles	959,965
TX, Dallas-Fort Worth	745,358
TX, Houston	619,957
DC, Washington	511,099
U.S. Index	17,167,747

LOWEST MARKET CAP RATE

CA, Orange County	4.10%
CA, Los Angeles	4.40%
CA, East Bay	4.40%
CA, Santa Barbara	4.40%
WA, Seattle	4.40%
U.S. Index	5.70%

MARKET	VACANCY RATE	MARKET RENT / UNIT	MARKET SALE PRICE / UNIT	UNDER CONST. UNITS	INVENTORY UNITS	MARKET CAP RATE
AZ, Phoenix	6.8%	\$1,176	\$171,446	16,336	326,110	5.0%
CA, East Bay	6.1%	\$2,232	\$378,777	10,258	173,956	4.4%
CA, Inland Empire	5.6%	\$1,524	\$205,501	1,335	165,435	5.0%
CA, Los Angeles	5.6%	\$1,942	\$348,906	25,141	959,965	4.4%
CA, Orange County	5.9%	\$2,042	\$388,936	4,849	247,000	4.1%
CA, San Diego	5.4%	\$1,854	\$329,739	6,587	265,117	4.5%
CA, San Luis Obispo	4.7%	\$1,573	\$238,579	182	6,054	5.0%
CA, Santa Barbara	3.8%	\$1,912	\$300,646	604	18,664	4.4%
CA, Stockton	4.9%	\$1,295	\$157,584	400	26,773	6.0%
CA, Ventura	5.2%	\$2,003	\$324,457	391	33,970	4.4%
CO, Denver	8.1%	\$1,498	\$259,721	13,532	254,521	4.8%
DC, Washington	6.9%	\$1,825	\$285,938	26,666	511,099	5.0%
FL, Fort Myers	15.0%	\$1,277	\$177,251	3,385	21,643	5.3%
FL, Miami	7.2%	\$1,635	\$219,173	16,256	162,403	5.3%
FL, Naples	10.8%	\$1,400	\$169,448	1,165	9,888	5.3%
FL, Orlando	8.4%	\$1,317	\$174,408	12,071	172,123	5.2%
GA, Atlanta	8.9%	\$1,274	\$158,106	14,290	447,931	5.5%
ID, Boise	5.5%	\$1,130	\$161,609	2,758	27,052	5.2%
IL, Chicago	7.0%	\$1,432	\$197,582	10,111	498,595	6.1%
IN, Indianapolis	8.8%	\$928	\$85,809	1,661	153,672	6.6%
MA, Boston	6.7%	\$2,314	\$382,939	16,677	225,763	4.7%
MD, Baltimore	6.8%	\$1,354	\$161,218	2,272	198,833	5.8%
MI, Detroit	6.5%	\$1,018	\$80,205	5,208	215,654	6.9%
MN, Minneapolis	5.5%	\$1,296	\$167,959	13,712	231,532	5.7%
MO, Saint Louis	9.2%	\$956	\$102,272	2,239	129,948	6.6%
NC, Durham	8.7%	\$1,192	\$157,455	1,979	51,896	5.2%
NC, Raleigh	7.9%	\$1,180	\$172,657	6,860	104,631	5.2%
NJ, Northern New Jersey	4.9%	\$1,616	\$196,760	7,061	139,635	5.7%
NV, Reno	9.4%	\$1,262	\$168,562	3,170	38,484	5.0%
NY, Long Island	4.2%	\$2,384	\$300,614	2,833	51,553	4.8%
NY, New York	2.6%	\$2,793	\$400,125	56,812	1,397,235	4.5%
United States Index	6.8%	\$1,365	\$202,815	613,054	17,167,747	5.7%
Canada Index	1.5%	\$1,618	\$287,908	46,633	858,196	4.0%

MARKET	VACANCY RATE	MARKET RENT / UNIT	MARKET SALE PRICE / UNIT	UNDER CONST. UNITS	INVENTORY UNITS	MARKET CAP RATE
OH, Cleveland	6.6%	\$935	\$82,292	2,526	129,152	7.5%
OH, Cleveland	6.8%	\$929	\$64,899	2,149	124,277	8.5%
OH, Columbus	6.7%	\$996	\$93,499	5,844	186,502	6.7%
ONT, Toronto	0.8%	\$1,759	\$276,931	18,871 Units	383,121 Units	3.9%
PA, Harrisburg	4.8%	\$1,073	\$112,948	182	27,454	6.4%
PA, Lehigh Valley	3.8%	\$1,219	\$129,096	825	30,473	6.5%
PA, Philadelphia	6.1%	\$1,372	\$169,885	10,355	315,003	5.7%
SC, Charleston	11.6%	\$1,235	\$159,507	4,860	53,622	5.3%
SC, Greenville	10.1%	\$999	\$121,599	282	43,670	5.8%
SC, Spartanburg	12.6%	\$956	\$92,827	714	10,469	5.8%
TX, Dallas-Fort Worth	8.4%	\$1,207	\$138,739	34,186	745,358	5.5%
TX, Houston	10.5%	\$1,110	\$127,063	23,953	619,957	5.9%
WA, Seattle	5.9%	\$1,729	\$341,527	21,571	341,264	4.4%
WI, Madison	3.2%	\$1,217	\$133,921	2,195	57,499	6.0%
United States Index	6.8%	\$1,365	\$202,815	613,054	17,167,747	5.7%
Canada Index	1.5%	\$1,618	\$287,908	46,633	858,196	4.0%



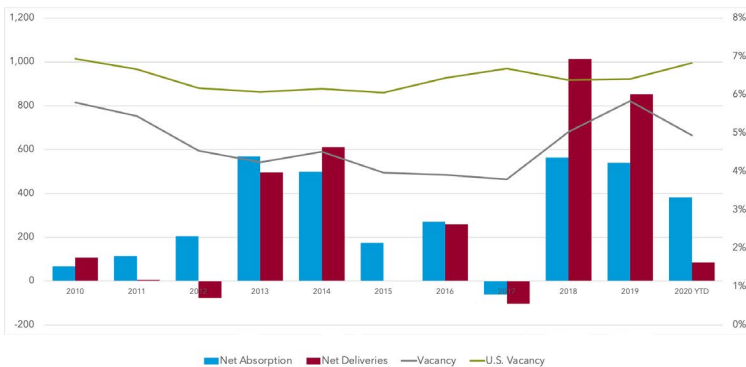
MULTIFAMILY MARKET OVERVIEW

WARREN BERZACK, *National Director of Multifamily*

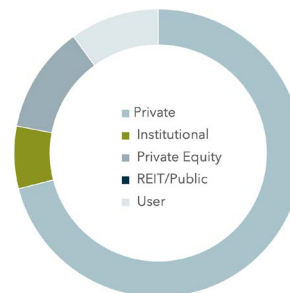
So far collections have averaged in the 90%+/- range. Not too bad given that approximately 50 Million people are out of work. All while local and state governments have implemented eviction moratoriums, rent increase restrictions, and a whole slew of other laws to try and protect people who can't or simply refuse to pay their rent. Pricing overall hasn't changed much. There always seems to be a lag between a new reality and Sellers expectations. The typical lag time is 6-12 months, so it remains to be seen if and how much the market will change. The conventional wisdom is that multifamily is protected to a degree because people always need a place to live and rents can always be dropped a little or concessions given to fill vacancies. Time will tell.

MARKET INDICATORS	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019
▲ Absorption Units	532	445	540	468	494
▼ Vacancy Rate	5.1%	5.6%	5.8%	5.1%	4.1%
▲ Asking Rent/Unit	\$2,006.00	\$1,978.00	\$1,984.00	\$1,991.00	\$2,002.00
▲ Inventory Units	33,970	33,930	33,885	33,520	33,078
▼ Under Const. Units	427	467	512	851	1,293

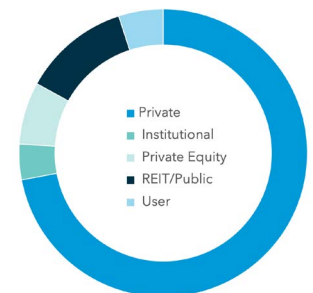
NET ABSORPTION, NET DELIVERIES, & VACANCY



SALE BY BUYER TYPE



SALE BY SELLER TYPE



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
2060 Zocolo Street Oxnard, CA	431,054 SF	\$92,250,000	272 Units	Afton Properties Northwestern Mutual Life Ins Co.
77 North Conejo School Road Thousand Oaks, CA	50,000 SF	Undisclosed	40 Units	Undisclosed JemStreet Properties, Inc.
520 Calle La Roda Camarillo, CA	27,141 SF	\$8,075,000	33 Units	Ventura Investment Co. Thielscher Family LP

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Northwestern Mutual Life Ins. Co.	\$92,250,000
Sares-Regis Group	\$76,000,000
Hammer-Hewson Associates	\$72,500,000
David R. Landry	\$33,800,000
Anthony Fire	\$8,150,000

TOP (PAST 12 MONTHS)	SALES VOLUME
Afton Properties	\$92,250,000
IMT Residential	\$76,000,000
Marcus & Millichap	\$72,500,000
FPA Multifamily, LLC	\$33,800,000
Lance D Lentz	\$8,150,000



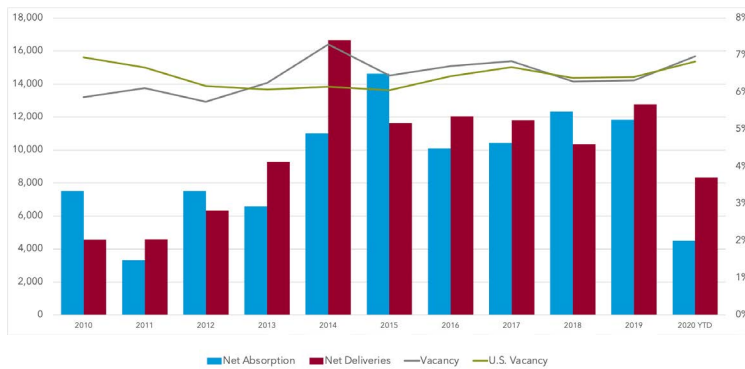
MULTIFAMILY MARKET OVERVIEW

JOSH SIMON, *President*

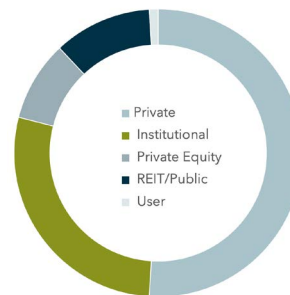
Multi Family is one of the few asset classes Economists & leading Real Estate professionals, expect to be shielded by the ripple effects caused by the COVID-19 pandemic. While there are shock waves affecting valuations across many property types, Multi Family is seen by the greater investment community in the DC Region as a safe harbor. Buoyed by the Federal Government which is the most stable employer in our market, along with a continued shortage of housing supply, we expect continued demand from the Investment Community with cap rates having already stabilized and potentially DECLINING, as equity continues to seek stability moving forward.

MARKET INDICATORS	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019
▼ Absorption Units	9,062	11,091	11,838	11,290	10,848
▲ Vacancy Rate	7.0%	6.6%	6.3%	6.1%	5.9%
▼ Asking Rent/Unit	\$1,826.00	\$1,846.00	\$1,832.00	\$1,840.00	\$1,852.00
▲ Inventory Units	511,077	506,251	502,748	499,774	495,427
▼ Under Const. Units	27,044	30,052	29,166	28,782	30,986

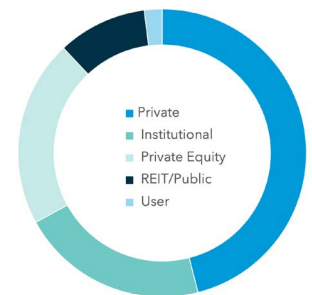
NET ABSORPTION, NET DELIVERIES, & VACANCY



SALE BY BUYER TYPE



SALE BY SELLER TYPE



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
8100 15th Avenue Hyattsville, MD	545,076 SF	\$87,500,000	590	Jair Lynch Real Estate Partners Klein Holdings
2000 North Buearegard Street Alexandria, VA	339,460 SF	\$32,530,500	300	Starwood Capital Group Monday Properties
3001 Hollins Lane Waldorf, MD	258,736 SF	\$115,000,000	510	Charger Ventures. LLC Murn Management, LLCL

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Equity Residential	\$374,000,000
Clark Enterprises, Inc.	\$283,500,000
Crow Holdings	\$244,300,000
Prudential Financial, Inc.	\$225,050,000
Federal Capital Partners	\$204,500,000

TOP (PAST 12 MONTHS)	SALES VOLUME
CIM	\$254,000,000
Hines Securities, Inc.	\$215,000,000
Starwood Capital Group	\$212,730,500
Jair Lynch Real Estate Partners	\$208,800,000
CalSTRS	\$198,500,000



MULTIFAMILY MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

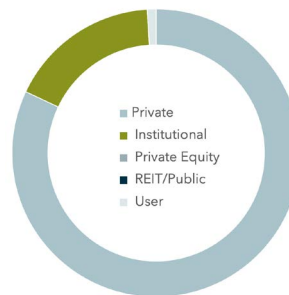
The average annual wage in the Fort Myers/Lee County Metropolitan Statistical Area (MSA) increased 3.1% year-over-year (YOY) as of Q2 2019. Total population increased 2.1% from 2018 to 2019 and is projected to increase as people migrate to the Southwest Florida region. Both increased wages and population growth supported healthy market fundamentals for the multifamily sector YTD. As urban cores are getting more expensive and crowded, tenants are looking to the suburban areas, especially after the start of the COVID-19 pandemic. Development continued as the popular low-rise and garden style communities in Southwest Florida delivered over 1,600 units at mid-year 2020 with more in the pipeline.

MARKET INDICATORS	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019
▼ Absorption Units	130	147	278	275	69
▼ Net Deliveries	570	1071	327	715	60
▲ Inventory Units	39,849	39,279	38,208	37,881	37,166
▲ Vacancy Rate	10.9%	9.9%	7.8%	7.7%	6.7%
▲ Asking Rent/Unit	\$1,245	\$1,244	\$1,247	\$1,237	\$1,225

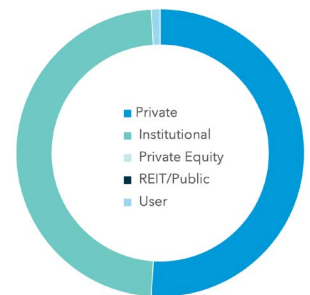
NET ABSORPTION, NET DELIVERIES, & VACANCY



SALE BY BUYER TYPE



SALE BY SELLER TYPE



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
1710-1740 Estero Boulevard Fort Myers Beach, FL	4,101 SF	\$1,700,000	10	White Sand Prop of Ft Myers Beach Beachfront Escapes, LLC
1002 SE 12th Terrace Cape Coral, FL	7,022 SF	\$700,000	7	SWF Holdings 18 LLC 1002 SE 12 Terrace, LLC
1321 SE 8th Ave Cape Coral, FL	6,080 SF	\$640,000	6	DDMJ Group, LLC Armando J. Lee Trust

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Highland Capital Management	\$109,000,000
TruAmerica Multifamily, Inc.	\$96,000,000
MSD Partners, LP	\$96,000,000
Aileron Capital Management LLC	\$81,400,000
Meyers Group	\$65,200,000

TOP (PAST 12 MONTHS)	SALES VOLUME
Lurin Capital	\$109,000,000
DAS Alliance Group	\$96,000,000
Asia Capital Real Estate Partners 1, LP	\$81,400,000
WTI, Inc.	\$65,200,000
Cardone Capital	\$53,000,000



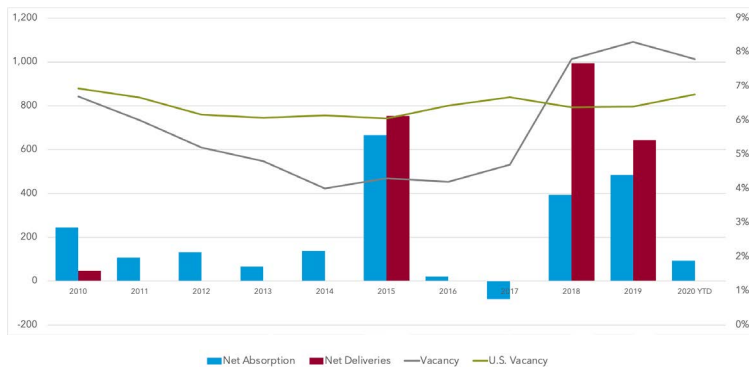
MULTIFAMILY MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

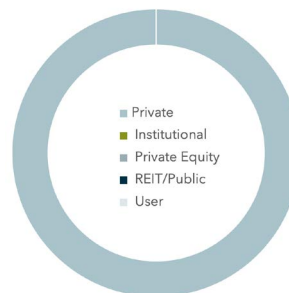
The Naples multifamily market saw little development activity in the second quarter 2020. Despite the widespread effects of COVID-19, the multifamily sector has not historically dominated in the Collier County/ Naples Metropolitan Statistical Area (MSA). Total inventory did not change over the past year, staying close to 19,000 units. However, there are nearly 1,200 units in the pipeline for future delivery. The largest sale year-to-date was Addison Place Apartments for \$85M in first quarter 2020.

MARKET INDICATORS	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019
▼ Absorption Units	(128)	193	338	7	29
◀▶ Net Deliveries	0	0	0	0	644
◀▶ Inventory Units	18,529	18,529	18,529	18,529	18,529
▲ Vacancy Rate	8.0%	7.3%	8.3%	10.2%	10.2%
▲ Asking Rent/Unit	1,418	1,417	1,423	1,433	1,424

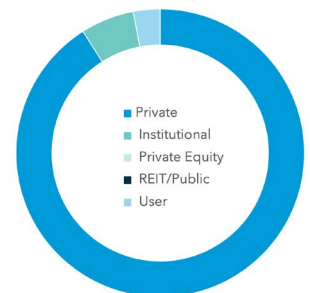
NET ABSORPTION, NET DELIVERIES, & VACANCY



SALE BY BUYER TYPE



SALE BY SELLER TYPE



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
8633 Addison Place Circle Naples, FL	100,000 SF	\$85,000,000	294	Cardone Capital Codina Partners
4161 Golden Gate Parkway Naples, FL	2,261 SF	\$378,000	4	Ferry 4161 LLC David Hertzman
4385 Golden Gate Parkway Naples, FL	2,411 SF	\$393,000	4	Nayeli Martinez Martin Street, LLC

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Codina Partners	\$85,000,000
Carlisle Development Group	\$27,400,000
ResProp Management	\$18,200,000
Axonix Capital	\$9,475,000
Napco	\$5,200,000

TOP (PAST 12 MONTHS)	SALES VOLUME
Cardone Capital	\$85,000,000
MRK Partners, Inc.	\$27,400,000
Kanesville Capital Management	\$18,200,000
GCT Commercial Realty, LLC	\$9,475,000
Philips International	\$5,200,000



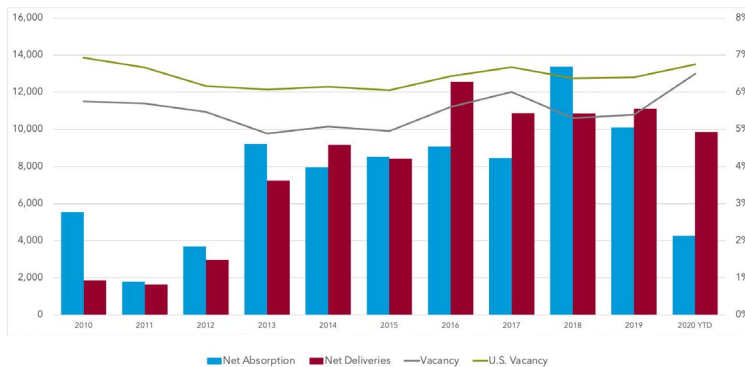
MULTIFAMILY MARKET OVERVIEW

ALEX PAPPAS, *Principal*

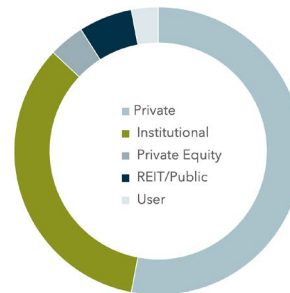
The Florida Multifamily market is experiencing a slight pull back with stagnant rent growth in Miami and Fort Lauderdale coupled with soft leasing numbers during the COVID-19 quarantine period. The Orlando market, one of the most robust in the country, has been redlined by equity investors with capital investment moving to the Tampa/St Petersburg MSA. Rent collections and occupancy have adjusted slightly downward to approximately 90% statewide. Due to Investor market demands, investment capital and lowered lending rates; sales assignments should not realize any cap rate compressions.

MARKET INDICATORS	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019
▼ Absorption Units	1,049	2,650	2,960	1,829	3,130
▲ Net Deliveries	5,283	4,401	2,462	1,295	5,527
▲ Inventory Units	480,898	475,627	471,226	468,832	467,549
▲ Vacancy Rate	7.0%	6.0%	5.0%	6.0%	6.0%
▼ Asking Rent	\$1,526	\$1,538	\$1,541	\$1,532	\$1,526

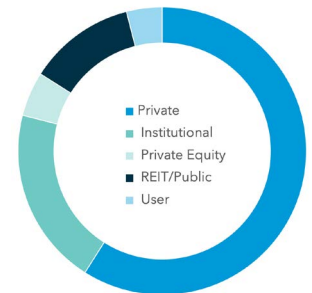
NET ABSORPTION, NET DELIVERIES, & VACANCY



SALE BY BUYER TYPE



SALE BY SELLER TYPE



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
790 Harbor Inn Dr Coral Springs, FL	286,350 SF	\$74,985,600	310	Careco Group Copperline Partners
21000 Ruth and Baron Coleman Blvd Boca Raton, FL	73,003 SF	\$33,750,000	101	Fairstead Capital Jewish Federation
4401 NW 10th Ct Plantation, FL	181,339 SF	\$32,150,000	230	Prism Multifamily Group Mark Kravitz

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Equity Residential	\$2,533,069,998
The Related Companies	\$822,861,000
CalSTRS	\$658,823,379
Monogram Residential Trust	\$567,597,168
Greystar	\$523,441,504

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Starwood Capital Group	\$2,641,095,222
Greystar	\$807,347,168
The Blackstone Group L.P.	\$634,530,694
Nuveen	\$630,700,000
Ivanhoe Cambridge, Inc.	\$567,597,168



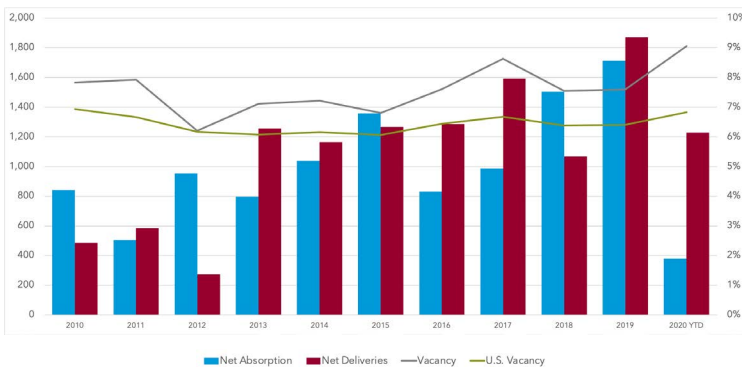
MULTIFAMILY MARKET OVERVIEW

RUSSELL STEWART, JD, *Broker*

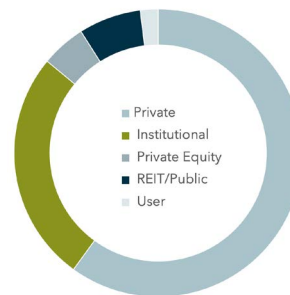
The multi-family market for both Raleigh and Durham continues to see high demand. While there was a brief pause at the outset of the COVID-19 outbreak due to understandable uncertainty, investors have aggressively pursued opportunities in recent months. Both apartment investors and developers believe there will be an influx of residents from the Northeast coming to our market as a result of the pandemic. All attributes that have made our market attractive in the past, such as Universities, Healthcare, Talent for Jobs, etc., have seemingly become more important and an even bigger deciding factor for Multi-Family opportunities in our market.

MARKET INDICATORS	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019
▼ Absorption Units	1,433	1,487	1,713	1,456	1,316
▲ Vacancy Rate	9.2%	7.4%	7.6%	7.2%	8.0%
▲ Asking Rent/Unit	\$1,189.00	\$1,175.00	\$1,163.00	\$1,164.00	\$1,177.00
▲ Inventory Units	51,771	50,544	50,544	49,941	49,502
▼ Under Const. Units	2,210	2,940	2,450	2,641	2,950

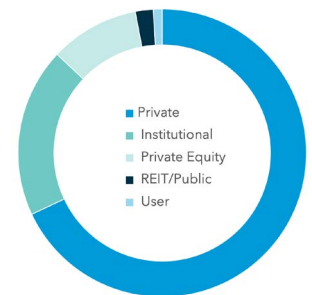
NET ABSORPTION, NET DELIVERIES, & VACANCY



SALE BY BUYER TYPE



SALE BY SELLER TYPE



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
215 William Penn Plaza Durham, NC	365,985 SF	\$50,025,000	312	Magma Equities J.A. Fielden Co., Inc.
1800 Southpoint Crossing Drive Durham, NC	268,974 SF	\$51,500,000	288	Starlight U.S. Multi-Family Duck Pond Realty Management
20 Morcroft Lane Durham, NC	38,000,000 SF	\$38,000,000	186	Knightvest Management Duck Pond Realty Management

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Berkshire	\$152,700,000
Duck Pond Realty Management	\$89,500,000
Alliance Residential Company	\$87,210,000
Ram Realty	\$76,965,754
Wood Partners	\$69,000,000

TOP (PAST 12 MONTHS)	SALES VOLUME
Public Sector Pension Investment Board	\$152,700,000
Cortland	\$87,210,000
Starwood Capital Group	\$76,965,754
Magma Equities	\$76,025,000
Zaremba Management Company	\$69,000,000



MULTIFAMILY MARKET OVERVIEW

RUSSELL STEWART, JD, *Broker*

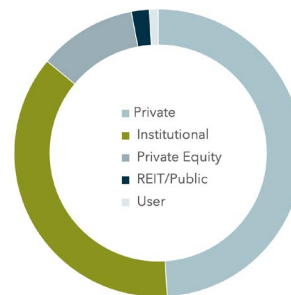
The multi-family market for both Raleigh and Durham continues to see high demand. While there was a brief pause at the outset of the COVID-19 outbreak due to understandable uncertainty, investors have aggressively pursued opportunities in recent months. Both apartment investors and developers believe there will be an influx of residents from the Northeast coming to our market as a result of the pandemic. All attributes that have made our market attractive in the past, such as Universities, Healthcare, Talent for Jobs, etc., have seemingly become more important and an even bigger deciding factor for Multi-Family opportunities in our market.

MARKET INDICATORS	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019
▼ Absorption Units	2,429	2,980	3,663	3,603	3,830
▲ Vacancy Rate	8.0%	7.6%	7.4%	7.2%	7.1%
▲ Asking Rent/Unit	\$1,179.00	\$1,168.00	\$1,165.00	\$1,169.00	\$1,175.00
▲ Inventory Units	104,631	103,499	102,881	102,145	101,036
▲ Under Const. Units	6,860	6,458	5,586	5,630	4,882

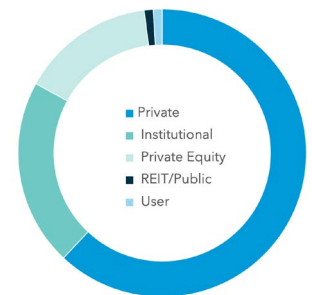
NET ABSORPTION, NET DELIVERIES, & VACANCY



SALE BY BUYER TYPE



SALE BY SELLER TYPE



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
4000 Penuche Way Holly Springs, NC	354,686 SF	\$1,159,000	138	Chaucer Creek Capital Tant-Gunn Associates, LLC
10728 Star Road Wake Forest, NC	297,104 SF	Undisclosed	248	Undisclosed Undisclosed
8224 Green Lantern Street Raleigh, NC	253,157 SF	\$42,000,000.00	250	Knightvest Management Hawthorne Residential Partners

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Redwood Capital Group	\$136,700,000
Woodfield Investments	\$119,000,000
Investcorp Bank B.S.C.	\$108,700,000
Hawthorne Residential Partners, LLC	\$108,000,000
Walton Street Capital, LLC	\$83,814,000

TOP (PAST 12 MONTHS)	SALES VOLUME
The Blackstone Group L.P.	\$132,200,000
Pacific Life Insurance Company	\$119,000,000
Kettler	\$119,000,000
TruAmerica Multifamily, Inc.	\$108,700,000
Ascentris, LLC	\$83,814,000



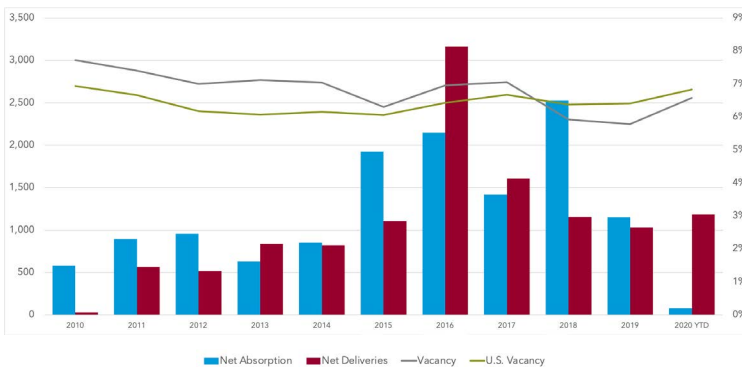
MULTIFAMILY MARKET OVERVIEW

ROBERT MERKT, *Vice President*

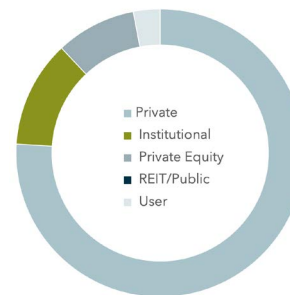
The apartment sector has held up quite well in the face of the pandemic and massive job losses, with landlords reporting strong rent collections to date and slowing, but ongoing, leasing activity. With more households working from home and looking for space to accommodate home offices, this trend will only gain traction. For now, Cincinnati's apartment market fundamentals are relatively solid, with a historically low vacancy rate, affordable rents, and manageable development pipeline. Over the longer term, the biggest question is the extent to which the pandemic affects preferences going forward. Renters may turn away from cramped urban living, favoring more spacious suburban rentals with a bit more social distance.

MARKET INDICATORS	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019
▼ Absorption Units	114	674	1,152	1,313	1,375
▲ Vacancy Rate	6.8%	6.3%	5.8%	5.4%	5.5%
▲ Asking Rent/Unit	\$936.00	\$929.00	\$922.00	\$920.00	\$917.00
▲ Inventory Units	129,160	128,720	127,969	127,507	127,315
▲ Under Const. Units	2,526	2,370	2,946	2,880	2,726

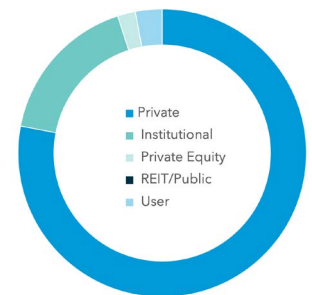
NET ABSORPTION, NET DELIVERIES, & VACANCY



SALE BY BUYER TYPE



SALE BY SELLER TYPE



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
3069 Deer Haven Court Florence, KY	115,920 SF	Undisclosed	80	Undisclosed Undisclosed
1932 Kentucky Avenue Cincinnati, OH	90,872 SF	Undisclosed	139	Yes You Can!, LLC Nova Investments
1031-1041 Delta Avenue Cincinnati, OH	78,380 SF	Undisclosed	61	Undisclosed Undisclosed

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Spyglass Capital Partners, LLC	\$28,000,000
Brisben Development Inc	\$13,500,000
Downtown Property Management, Inc.	\$12,800,000
Dalton, Marion P. & Pamela G.	\$6,200,000
TREA The Real Estate Alternative, LTD	\$2,900,000

TOP (PAST 12 MONTHS)	SALES VOLUME
PLK Communities	\$28,000,000
Mendy Steiner	\$12,800,000
A-strategy3 LLC	\$8,500,000
Copperwood Realty Group	\$6,200,000
KCP Real Estate	\$5,000,000



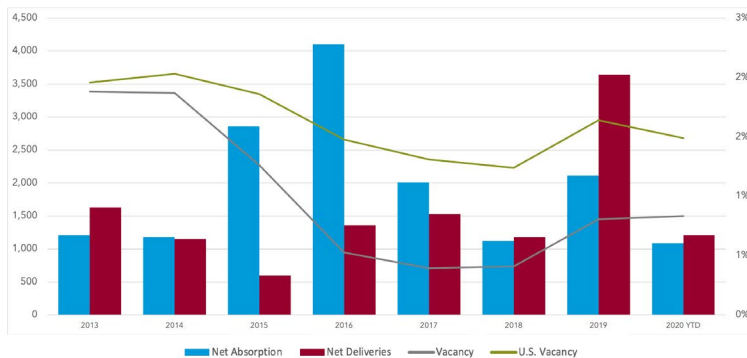
MULTIFAMILY MARKET OVERVIEW

LUIS ALMEIDA, SIOR, Senior Vice President, Partner

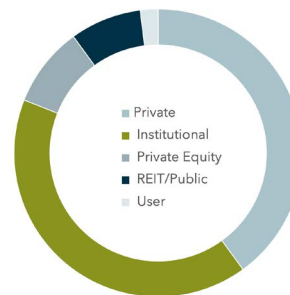
The Toronto multifamily market has been one of a few sectors that has remained resilient despite the coronavirus pandemic. With a robust start to 2020, the sector has benefited from Toronto's growing population, rising costs to ownership, and lack of rental supply resulting in record setting returns and investment volumes. Despite unprecedented economic uncertainty, the multifamily sector has stood out for its rent collection when compared to other asset classes, making it an attractive investment to many institutional and foreign buyers, a trend we expect to continue for the foreseeable future.

MARKET INDICATORS	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019
▼ Absorption Units	2,470	2,955	2,109	1,746	1,245
▲ Net Deliveries	18,871	18,171	17,343	16,026	15,803
◀▶ Inventory Units	383,121	383,121	381,910	379,975	379,387
▲ Vacancy Rate	0.9%	0.8%	0.8%	0.5%	0.5%
▲ Asking Rent/Unit	\$1,714	\$1,695	\$1,668	\$1,639	\$1,614

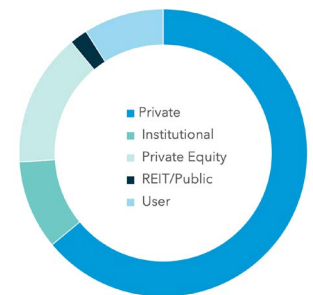
NET ABSORPTION, NET DELIVERIES, & VACANCY



SALE BY BUYER TYPE



SALE BY SELLER TYPE



TOP SALE TRANSACTIONS BY SF	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
77 Huntley St Toronto, ONT	\$36,025,476	561	Canadian Apartment Properties REIT RPMS
10 San Romanoway Toronto, ONT	\$24,315,260	424	Canadian Apartment Properties REIT RPMS
500 Murray Ross Parkway Toronto, ONT	\$16,280,355	390	Canadian Apartment Properties REIT RPMS

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Flagship Property Ventures Corp	\$143,370,000
RPMS	\$107,515,233
Direct Properties Inc.	\$26,500,000
Samuel Librach	\$22,500,000
Chapnick Residence	\$17,800,000

TOP (PAST 12 MONTHS)	SALES VOLUME
Timbercreek Asset Management	\$143,370,000
Canadian Apartment Properties REIT	\$107,515,233
Starlight Investments	\$26,500,000
Golden Equity Properties	\$22,400,000
Paradise Developments Corp.	\$17,800,000



MULTIFAMILY MARKET OVERVIEW

CANDICE CHEVALLIER, CCIM, *Principal*

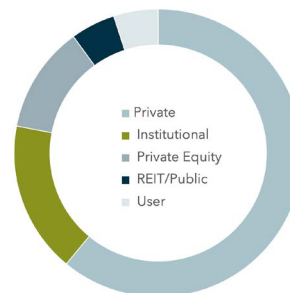
The 2nd quarter of 2020 saw a perfect storm of COVID-19 health concerns, a “Stay at Home” order shut down businesses and resulted in job losses and lost apartment rental income, and an increasingly hostile political and regulatory environment, essentially froze the multifamily transaction market between April and June. Rising infection rates are creating pause with normally bullish investors. Demand for developable sites is still strong since those developments will not come on-line for 3-5 years, likely well beyond the current concerns regarding the virus. Rents are expected to be flat through the end of 2020/2021, after which hampered unit delivery will put upward pressure on rents and hence values in the coming years.

MARKET INDICATORS	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019
▼ Absorption Units	7,172	11,110	12,875	12,058	11,470
▲ Vacancy Rate	6.1%	5.9%	5.7%	5.8%	5.7%
▼ Asking Rent/Unit	\$1,731.00	\$1,748.00	\$1,723.00	\$1,716.00	\$1,726.00
▲ Inventory Units	341,386	339,976	337,791	335,605	332,664
▲ Under Const. Units	22,062	21,482	22,488	23,095	23,702

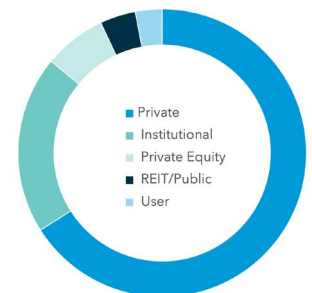
NET ABSORPTION, NET DELIVERIES, & VACANCY



SALE BY BUYER TYPE



SALE BY SELLER TYPE



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
11801 97th Lane NE Kirkland, WA	181,629 SF	\$92,900,000	197	Stream Real Estate Development UDR, Inc.
329 Ridgeview Drive Kent, WA	164,808 SF	Undisclosed	171	Undisclosed Undisclosed
11239 SE 260th Street Kent, WA	146,810 SF	Undisclosed	215	Undisclosed Undisclosed

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Greystar	\$458,476,340
UDR, Inc.	\$224,873,015
CBRE Global Investors Ltd	\$216,100,000
Columbia Pacific Management	\$210,000,000
Alliance Residential Company	\$198,465,260

TOP (PAST 12 MONTHS)	SALES VOLUME
Thrive Communities	\$446,100,000
Security Properties, Inc.	\$295,700,000
AEGON Real Assets US	\$270,100,000
King County Housing Authority	\$267,500,000
Equity Residential	\$252,358,608

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