



LEE & ASSOCIATES

COMMERCIAL REAL ESTATE SERVICES



FEATURED MARKET REPORTS

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

WHAT SETS US APART?

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

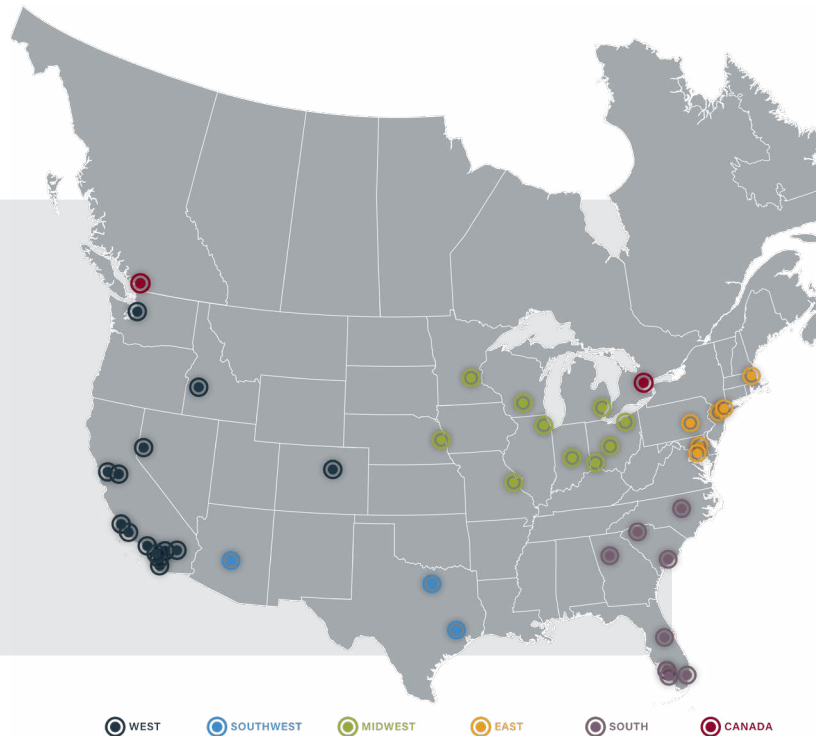
SERVICES TO MEET THE NEEDS OF OUR CLIENTS

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

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

LOCAL EXPERTISE INTERNATIONAL REACH

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



INDUSTRIAL OVERVIEW: HIGH RENT, LOW VACANCY EVERYWHERE

North American industrial space availability is tight everywhere while rent growth and property prices remain near or have moved beyond historic highs. Through the third quarter, the United States' vacancy rate settled at 4%, up 10 basis points from Q2. Average rents increased 11.4% year over year with gains of 19% in Miami, 18.7% in Southern California's Inland Empire, 16% in Phoenix and 14.6% in Atlanta.

In Canada, average rents were up 14.6% year over year and the vacancy rate fell to 1.4%. Unsurprisingly, premium properties in top markets are fetching premium prices. A 100,000-SF warehouse in the Vancouver suburb of Richmond recently traded for \$599 per SF. But across the U.S. there has been a drop in net absorption from last year's record-setting surge that reasonably could be termed the first step toward normalization. Net absorption totaled 94 million SF in the third quarter, 40% less than for the same period last year. Through the first three quarters, tenant growth totaled 286 million SF, 22% less than a year ago. Despite easing tenant demand, the market has been absorbing twice the volume of space than before the pandemic.

Since the Covid lockdown in March of 2020, developers of U.S. logistics space have been scrambling to meet demand heightened by the spike in online pandemic shopping. There are 844 million SF of space under construction. Thirty-eight percent is pre-leased. Three hundred and fifty-five million square feet are set for delivery in the next six months. The annual average over five years prior to 2020 was 335 million SF.

At the rate of leasing in the last three years, the total amount of available space underway and less than 15 years old will be absorbed in 21 months in contrast to the 29-month absorption average since 2006. Even as new construction is at record levels, this demonstrates that new and first-generation space is in demand and availability remains tight.

Much has been made of Amazon's recent moves to slow expansion of its distribution network. The e-commerce giant, which accounted for at least 15% of U.S. absorption in 2020-21, has been shedding surplus space since posting a first-quarter loss. But elevated levels of consumer spending and record levels of imported goods continue to sustain demand for warehouse space from retailers and third-party logistics firms.

With a total inventory of 860 million SF, Toronto is Canada's largest market with 48% of the nation's industrial space. Toronto also reports the most rent growth, 17.9%, followed by Vancouver's 15.6%. Toronto's vacancy rate at the end of the third quarter settled at 0.9% or 7.8 million SF. Vancouver's vacancy rate was 1%. Toronto leads Canada with nearly 20 million SF under construction followed by 10.9 million SF underway in Vancouver, although new development in each metro faces severe constraints owing to land-use regulations and physical geography.

LOWEST VACANCY RATE		HIGHEST MARKET RENT / SF ANNUAL		HIGHEST MARKET SALE PRICE / SF	
ON, Toronto	0.9%	CA, San Francisco	\$26.52	CA, San Francisco	\$490
BC, Vancouver	1.0%	CA, San Diego	\$20.76	CA, Orange County	\$350
CA, Inland Empire	1.9%	CA, Orange County	\$17.88	CA, San Diego	\$335
CA, Orange County	2.0%	CA, Los Angeles	\$17.88	CA, Los Angeles	\$333
CA, Los Angeles	2.2%	NY, New York*	\$17.64	BC, Vancouver	\$313
U.S. Index	4.0%	U.S. Index	\$10.80 PSF	U.S. Index	\$152 PSF
Canada Index	1.4%	Canada Index	\$10.56 PSF	Canada Index	\$200 PSF

MOST SF UNDER CONSTRUCTION		LARGEST INVENTORY BY SF		LOWEST MARKET CAP RATE	
TX, Dallas-Fort Worth	87,909,185	IL, Chicago	1,350,919,402	CA, Inland Empire	3.8%
AZ, Phoenix	55,616,042	TX, Dallas-Fort Worth	1,060,542,123	BC, Vancouver	3.8%
CA, Inland Empire	41,140,844	CA, Los Angeles	945,452,527	ON, Toronto	4.1%
GA, Atlanta	39,522,936	ON, Toronto	859,965,547	CA, Los Angeles	4.1%
IL, Chicago	37,776,422	NY, New York*	848,391,613	CA, Orange County	4.3%
U.S. Index	706,192,557 SF	U.S. Index	17,930,403,742 SF	U.S. Index	6.1%
Canada Index	51,595,686 SF	Canada Index	1,791,064,580 SF	Canada Index	4.8%

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

MARKET	VACANCY RATE	MARKET RENT / SF	MARKET SALE PRICE / SF	SF UNDER CONSTRUCTION	INVENTORY SF	MARKET CAP RATE
AZ, Phoenix	4.4%	\$0.94	\$170	55,616,042	405,580,104	5.5%
BC, Vancouver	1.0%	\$1.10	\$313	10,864,963	265,138,029	3.8%
CA, East Bay	4.2%	\$1.36	\$297	5,896,351	270,964,030	4.5%
CA, Inland Empire	1.9%	\$1.09	\$264	41,140,844	715,196,379	3.8%
CA, Los Angeles	2.2%	\$1.49	\$333	4,471,454	945,452,527	4.1%
CA, Orange County	2.0%	\$1.49	\$350	3,118,251	300,421,741	4.3%
CA, San Diego	3.4%	\$1.73	\$335	3,257,318	204,167,035	4.9%
CA, San Francisco	6.0%	\$2.21	\$490	5,759,124	95,901,018	4.5%
CA, San Luis Obispo	2.5%	\$1.30	\$212	10,366	9,154,109	5.2%
CA, Santa Barbara	3.0%	\$1.46	\$245	15,052	17,905,822	5.4%
CA, Stockton	5.6%	\$0.73	\$127	7,826,459	140,815,305	5.2%
CA, Ventura	2.1%	\$1.14	\$208	562,967	73,801,154	5.1%
CO, Denver	5.7%	\$0.95	\$187	8,654,557	270,183,681	5.9%
DC, Washington	3.9%	\$1.23	\$212	8,216,181	292,689,007	6.0%
FL, Fort Myers	1.6%	\$0.90	\$120	3,041,604	36,838,206	7.2%
FL, Miami	2.5%	\$1.47	\$242	8,718,684	259,690,441	5.0%
FL, Naples	1.2%	\$1.19	\$166	944,800	13,528,072	6.5%
FL, Orlando	3.3%	\$0.93	\$137	10,625,702	188,938,223	5.8%
GA, Atlanta	3.4%	\$0.68	\$103	39,522,936	790,239,886	5.8%
GA, Savannah	2.7%	\$0.61	\$114	32,009,273	98,971,621	5.9%
ID, Boise	2.6%	\$0.80	\$133	6,430,409	52,253,923	6.1%
IL, Chicago	4.2%	\$0.71	\$92	37,776,422	1,350,919,402	6.7%
IN, Indianapolis	3.7%	\$0.58	\$71	33,041,274	376,597,931	7.0%
MA, Boston	4.4%	\$1.19	\$183	7,540,749	358,110,784	5.9%
MD, Baltimore	5.2%	\$0.82	\$130	6,116,160	256,452,569	6.4%
MI, Detroit	4.6%	\$0.67	\$73	11,660,789	617,016,505	8.5%
MN, Minneapolis	2.8%	\$0.63	\$88	9,566,680	405,628,976	7.5%
MO, Saint Louis	3.1%	\$0.55	\$70	6,488,358	326,319,604	6.8%
NC, Durham	3.8%	\$0.85	\$135	2,322,627	47,491,505	6.1%
NC, Raleigh	2.8%	\$0.87	\$128	4,465,802	96,861,360	6.3%
NE, Omaha	2.3%	\$0.60	\$80	2,776,362	103,130,000	7.3%
United States Index	4.0%	\$0.90	\$152	706,192,557	17,930,403,742	6.1%
Canada Index	1.4%	\$0.88	\$200	51,595,686	1,791,064,580	4.8%

MARKET	VACANCY RATE	MARKET RENT / SF	MARKET SALE PRICE / SF	SF UNDER CONSTRUCTION	INVENTORY SF	MARKET CAP RATE
NJ, Atlantic City	3.7%	\$0.79	\$85	0	9,163,317	6.9%
NJ, Northern New Jersey *	2.3%	\$1.13	\$189	5,479,985	246,448,586	5.6%
NJ, Trenton	3.1%	\$0.76	\$163	2,467,726	41,564,606	5.6%
NJ, Vineland	3.8%	\$0.52	\$66	25,000	18,159,450	6.5%
NV, Reno	3.4%	\$0.71	\$125	5,975,809	108,671,732	5.2%
NY, Long Island	4.1%	\$1.44	\$202	759,347	182,341,463	6.8%
NY, New York *	3.7%	\$1.47	\$272	20,666,617	848,391,613	5.0%
OH, Cincinnati	3.4%	\$0.53	\$66	9,235,999	337,716,671	7.3%
OH, Cleveland	4.1%	\$0.50	\$51	7,655,261	353,822,233	8.5%
OH, Columbus	3.5%	\$0.60	\$79	21,227,350	336,833,171	6.2%
ON, Toronto	0.9%	\$0.97	\$226	19,957,461	859,965,547	4.1%
PA, Harrisburg	3.3%	\$0.60	\$92	4,029,458	107,447,061	6.0%
PA, Lehigh Valley *	5.3%	\$0.64	\$117	6,037,255	158,598,773	5.7%
PA, Philadelphia *	4.4%	\$0.79	\$112	22,390,236	589,976,688	6.3%
SC, Charleston	2.2%	\$0.76	\$98	8,563,041	95,646,299	6.6%
SC, Greenville	3.1%	\$0.49	\$60	5,562,909	136,817,240	7.6%
SC, Spartanburg	2.6%	\$0.46	\$59	14,254,453	102,332,928	7.6%
TN, Nashville	3.2%	\$0.84	\$107	12,084,328	258,362,943	5.7%
TX, Dallas-Fort Worth	5.5%	\$0.71	\$113	87,909,185	1,060,542,123	5.5%
TX, Houston	5.8%	\$0.70	\$101	27,828,628	751,679,552	6.4%
WA, Seattle	4.1%	\$1.09	\$241	13,560,736	343,765,303	4.8%
WI, Madison	3.4%	\$0.58	\$77	838,142	72,606,609	7.0%
United States Index	4.0%	\$0.90	\$152	706,192,557	17,930,403,742	6.1%
Canada Index	1.4%	\$0.88	\$200	51,595,686	1,791,064,580	4.8%

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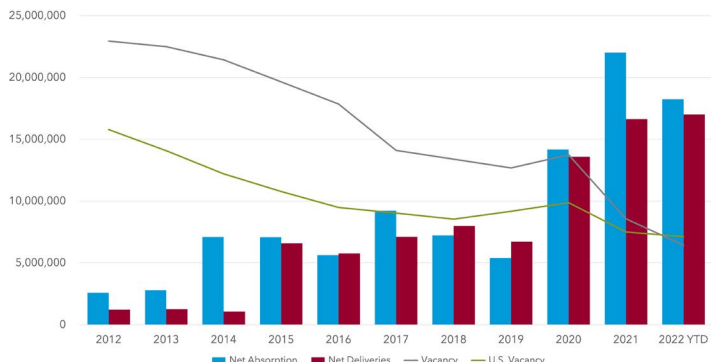
INDUSTRIAL MARKET OVERVIEW

CHRIS MCCHESENEY, *Director of Research*

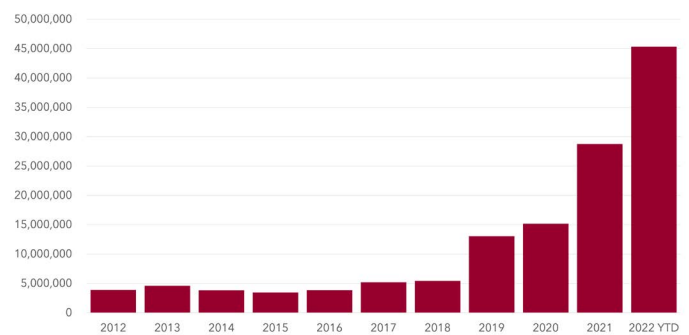
The Phoenix Industrial Market continued to cement itself as one of the top markets in the nation finishing the third quarter with over 45 million SF of new industrial space under construction. Phoenix came in second for new construction following only Dallas with 75 million SF. Demand is at an all time high and on pace to break last year's record of 22 million SF of net absorption. Rental rates jumped \$0.05 per SF overall to end the third quarter at \$0.84 per SF.

MARKET INDICATORS	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
▼ Monthly Net Absorption SF	3,543,728	4,789,550	5,663,888	5,863,242	5,766,625
▼ Vacancy Rate	3.70%	4.00%	4.20%	4.80%	5.50%
▲ Avg NNN Asking Rate PSF	\$10.08	\$9.48	\$9.24	\$8.64	\$8.40
▲ SF Under Construction	45,330,326	36,000,361	35,629,639	28,753,259	26,063,863
▲ Inventory SF	361,084,909	354,482,546	350,814,024	345,606,714	343,897,362

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
8560 E. Elloit Rd. (Amazon Dis. Ctr.) Mesa, AZ	1,194,923 SF	\$187,000,000 \$156.50 PSF	CalSTERS Marwest/Carlyle	Class A
4890 S. Cotton Lane, (HSN Dis. Ctr.) Goodyear, AZ	730,760 SF	\$109,200,000 \$149.43 PSF	BentalGreenOak Clarius/Walton	Class A
10205 & 10209 W. Roosevelt Street Avondale, AZ	663,321 SF	\$91,800,000 \$144.95 PSF	KKR & Co.Seefried/Crow Holdings Seefried/Crow Holdings	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
575 S. 143rd Avenue Goodyear, AZ	901,700 SF	American Realty Adv.	UNIS	Logistics
Lexington South Goodyear, AZ	392,000 SF	LXP Industrial Trust	SiteOne	Landscape Supply
Latitude 303, Building A Litchfield Park, AZ	340,031 SF	Westport/AEW	Lennox	HVAC



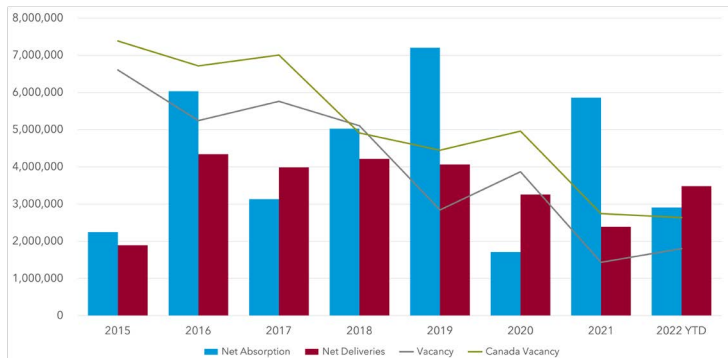
INDUSTRIAL MARKET OVERVIEW

NOLAN JACKSON, *Research Coordinator*

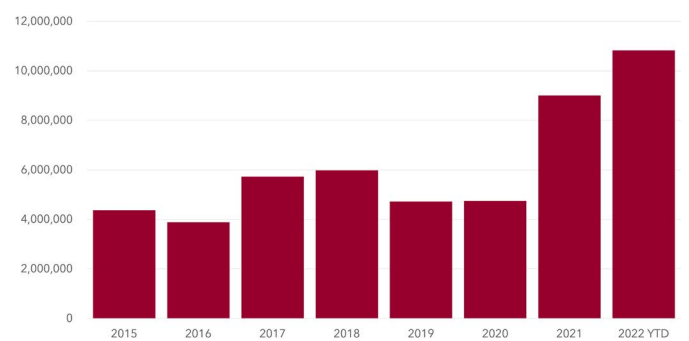
Vancouver's industrial market continues its trend of limited availabilities, maintaining a vacancy rate below 1%. In response to the low vacancy Vancouver has an ample amount of space under construction, over 10 million SF. Sharp interest rate hikes will continue to push the demand for lease space, with some buyers opting to lease. The Bank of Canada's most recent interest rate hike occurred on September 7th which added another 75 points, raising the overnight rate to 3.25% and mortgage rates between 5.75% and 6.5%. A significant transaction this quarter was Amazon's occupancy of 707,056 square-foot of two-story warehouse space on 8351 Fraser Reach Court, in South Burnaby.

MARKET INDICATORS	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
▼ 12 Mo. Net Absorption SF	682,047	879,058	1,572,566	961,366	1,986,345
▲ Vacancy Rate	0.889%	0.872%	0.872%	0.741%	0.808%
▲ Avg NNN Asking Rate PSF	\$18.18*	\$17.76*	\$17.04*	\$16.33*	\$15.66*
▲ SF Under Construction	10,897,859	10,732,135	9,806,852	9,003,930	8,190,407
▲ Inventory SF	264,978,847	264,243,226	263,009,294	261,602,157	261,228,609

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
85 North Bend Street Coquitlam, BC	39,348 SF	\$21,500,000* \$546.00 PSF	1363183 B.C. Ltd. Reliable Parts Ltd	Class B
1055 Vernon Drive Unit 100 Vancouver, BC	28,785 SF	\$19,000,000* \$660.00 PSF	Walker Group Venture Inc. PC Urban Able Holdings, Inc.	Class C
2211 Rosser Avenue Burnaby, BC	19,000 SF	\$13,500,000* \$710.53 PSF	Amacon Land Corporation Undisclosed	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
8131 Wiggan Street Burnaby, BC	37,512SF	Undisclosed	Inter Source Trading	Building Materials Supply
3181 Thunderbird Crescent Burnaby, BC	30,021 SF	Thunderbird Crescent Properties	Mavi Jeans Inc.	Textiles
2365 192nd Street Surrey, BC	21,457 SF	Undisclosed	Playbook Logistics	Supply Logistics

*All numbers shown are in Canadian dollars (CAD)



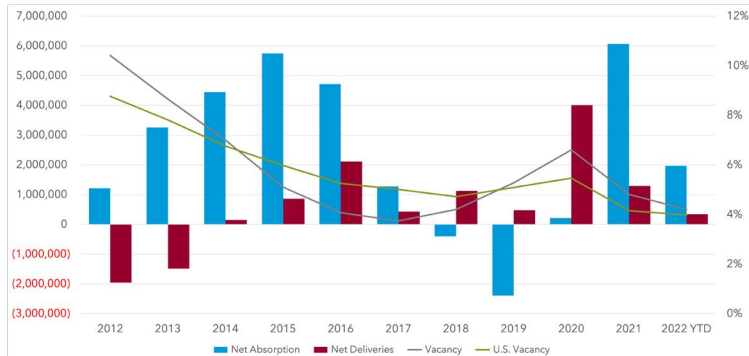
INDUSTRIAL MARKET OVERVIEW

CHRIS SCHOFIELD, SIOR, *Principal*

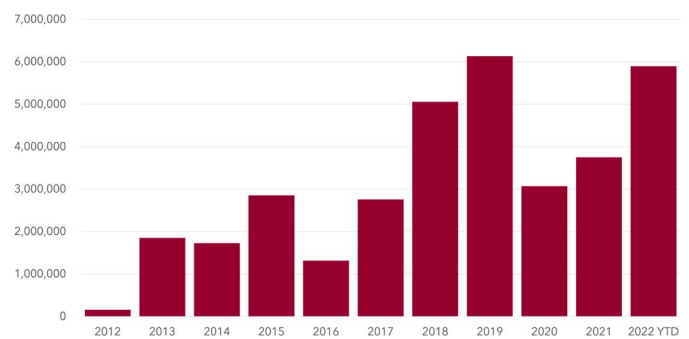
Comprised of roughly 270 million SF, the East Bay Industrial market remains strong. At the end of the third quarter, overall vacancy rates decreased once again as rents increased. Net absorption is off the pace of 2021, but that is due largely in part to a lack of inventory. The fundamentals remain the same with new construction pre-leasing, Class A buildings fielding multiple offers, and renewal rates at all time highs. The institutional sale market is projected to soften a bit with interest rates rising, but through the third quarter, multiple offers and all-time highs, remained the norm.

MARKET INDICATORS	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
▼ 12 Mo. Net Absorption SF	5,282,845	6,420,463	5,687,656	6,063,628	2,477,860
▼ Vacancy Rate	4.2%	4.5%	4.8%	4.8%	6.2%
▲ Avg NNN Asking Rate PSF	\$1.37	\$1.35	\$1.32	\$1.29	\$1.28
▲ SF Under Construction	5,896,351	5,479,068	4,795,847	3,748,883	2,626,976
◀▶ Inventory SF	270,964,030	270,964,030	270,950,918	270,619,086	271,214,326

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1551 Atlantic Street Union City, CA	416,434 SF	\$65,000,000 \$156.09 PSF	Fortinet RC 1551 Atlantic LLC	Land
25001 Industrial Boulevard Hayward, CA	189,128 SF	\$53,000,000 \$280.23 PSF	Centerpoint Life Chrio	Class A
8380 Pardee Drive Oakland, CA	155,000 SF	Undisclosed	Markstein Sales Co & Matagrano Inc Westcore	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
850 92nd Avenue Oakland, CA (Land)	10.76 Acres	DR Stephens	Fastlane	Transportation
25450-25500 Clawiter Road Hayward, CA	353,652 SF	Dermody Properties	Rivian	Electric Vehicles
2900 Atlas Road Richmond, CA	200,000 SF	Link Logistics	Restoration Hardware	Home Furnishings



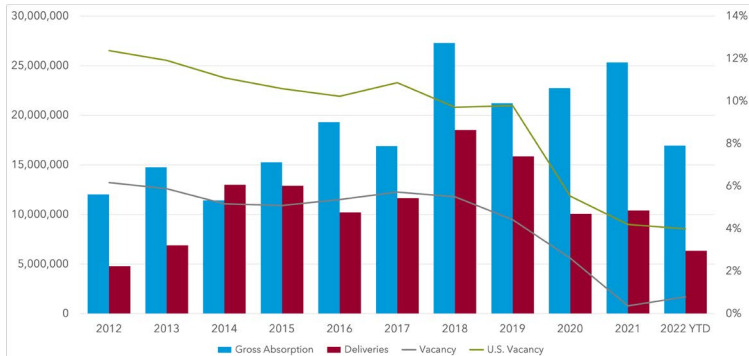
INDUSTRIAL MARKET OVERVIEW

CAROLINE PAYAN, *Director of Marketing & Research*

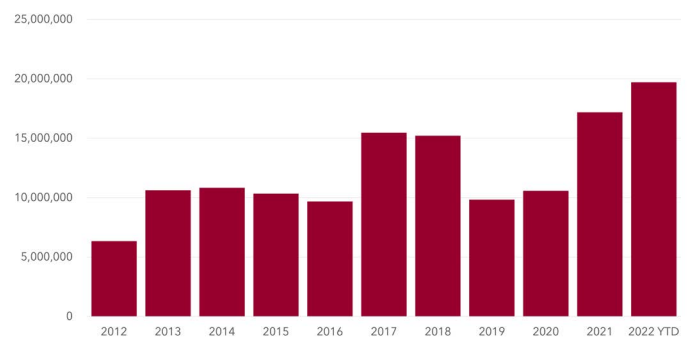
The IE East industrial sector was steady throughout the 3Q2022. Vacancy rates continue to be at record low levels despite record high prices & lease rates. Even with the delivery of several new projects, occupancy is expected to remain unchanged as the new space is absorbed almost immediately by surging demand. Winds of change are swirling in the media and industry circles, mainly centered around inflation and interest rates, but it has yet to have a negative effect on industrial real estate. Activity continues to charge ahead despite market challenges and changes in the debt markets. Experts predict 4Q2022 to be more of the same. Overall the outlook is still very good in industrial real estate as we approach year end 2022.

MARKET INDICATORS	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
▲ Gross Absorption SF	8,194,939	3,975,366	4,765,076	7,704,277	8,622,243
▲ Vacancy Rate	0.79%	0.41%	0.56%	0.37%	0.56%
▲ Avg GRS Asking Rate PSF	\$15.44	\$15.05	\$14.47	\$11.87	\$12.48
▼ SF Under Construction	19,712,800	22,365,124	17,179,286	17,182,301	16,071,753
▲ Inventory SF	275,895,042	275,150,149	269,073,857	266,855,100	261,863,709

GROSS ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
3900 Indian Avenue Perris, CA	579,708 SF	\$158,000,000 \$273 PSF	GLP Capital Partners Clarion Partners	Class A
17783 Indian Street Moreno Valley, CA	436,350 SF	\$125,407,500 \$287 PSF	RREEF Real Estate Oxford Properties Group	Class A
100 Walnut Avenue Perris, CA	205,830 SF	\$41,118,000 \$200 PSF	2253 Apparel, Inc. Stockbridge Capital Group	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
5400 El Rivino Road Jurupa Valley, CA	1,186,950 SF	PGIM Real Estate	Target Corporation	General Merchandise
19115 Harvill Avenue Perris, CA	1,138,800 SF	Clarion Partners	Home Depot USA	Home Improvement
2615 E. 3rd Street San Bernardino, CA	1,080,144 SF	San Manuel Band of Mission Indians	Shopify	Information Technology



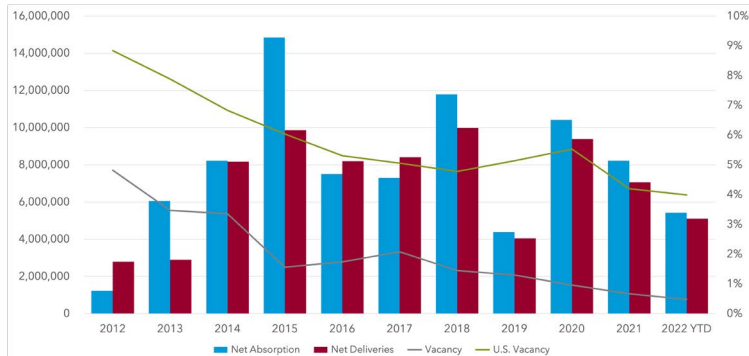
INDUSTRIAL MARKET OVERVIEW

KARLY KAZANJIAN, *Director of Marketing & Research*

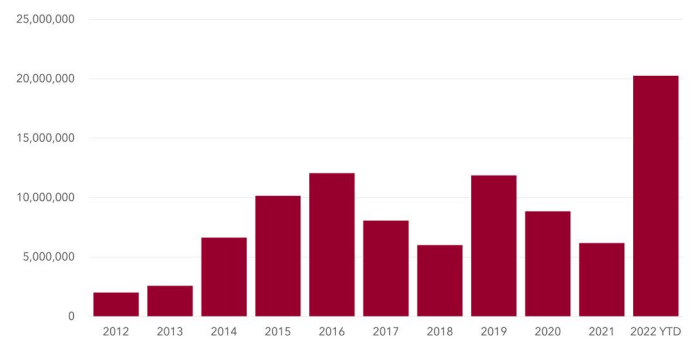
The Inland Empire West Industrial Market is still as tight as ever and the core fundamentals remain strong. Although availability increased this past quarter over one point since 2Q, vacancy still stuns at below 0.5%. Net absorption and gross activity remained fairly consistent with previous quarters with gross activity totaling nearly 12.7 million SF and over 1.32 million SF of that being net absorption. A generous amount of big-box renewals contributed to that gross activity, and the nearly 1.85 million SF of completed industrial product in 3Q contributed to such a positive net absorption.

MARKET INDICATORS	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
▼ 12 Mo. Net Absorption SF	1,319,814	1,367,935	2,738,816	877,446	1,847,562
▲ Vacancy Rate	0.48%	0.33%	0.25%	0.59%	0.60%
▲ Avg NNN Asking Rate PSF	\$20.28	\$15.66	\$14.28	\$14.98	\$14.20
▲ SF Under Construction	20,254,257	18,663,661	12,490,629	6,174,633	6,950,489
▲ Inventory SF	352,235,614	350,261,015	342,836,362	336,768,473	334,349,956

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
LogistiCenter at Eastvale (Portfolio) Eastvale, CA	1,057,419 SF	\$470,000,000 \$445.00 PSF	Rexford Industrial Realty Dermody Properties	Class A
4950 & 4900 Edison Ave (Portfolio) Chino, CA	155,972 SF	\$60,000,000 \$384.68 PSF	Elion ACO, LLC 4900 Edison LLC & OID Holdings LLC	Class B
4325 Etiwanda Avenue Jurupa Valley, CA	124,258 SF	\$47,500,000 \$382.27 PSF	Rexford Industrial Realty Rexco Development	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
2151 Vintage Avenue Ontario, CA	766,235 SF	Prologis	Toyo Tires	Retailer
2950 Jurupa Street Ontario, CA	750,000 SF	Majestic Realty Company	Uline	Retailer
2900 Jurupa Street Ontario, CA	675,000 SF	Majestic Realty Company	Ventura Foods	Food Service



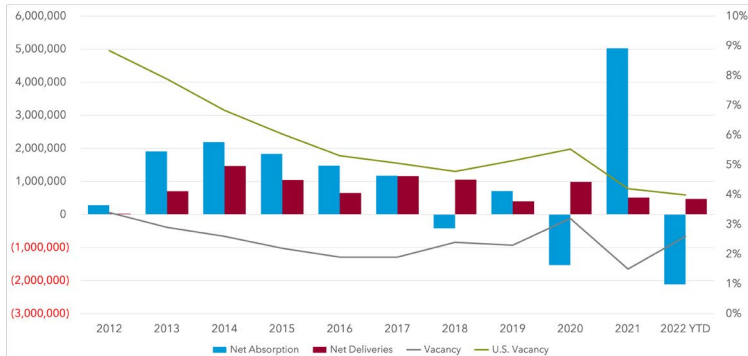
INDUSTRIAL MARKET OVERVIEW

LEJO MAMMEN, *Director of Technology & Market Research*

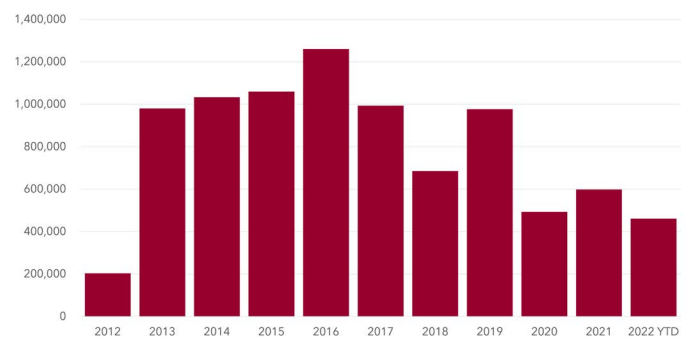
With vacancy below 3% for a record 41 consecutive quarters, the Central-Los Angeles industrial market maintains its status as the tightest-large market in the nation. Although over 460,000 SF of space is under construction, it's not enough to keep pace with demand. There is not enough industrial product to transact. Tenants must be willing to move across the LA basin if they are looking for new space and must begin their search early as competition for space is fierce, and the market has tilted in favor of landlords. The average rental price is \$19.20 per SF, NNN, the highest on record.

MARKET INDICATORS	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
▼ 12 Mo. Net Absorption SF	(1,232,124)	1,356,741	179,372	1,012,750	940,921
▲ Vacancy Rate	2.4%	1.8%	1.5%	1.9%	2.1%
▲ Avg NNN Asking Rate PSF	\$19.20	\$17.52	\$17.52	\$16.92	\$14.76
▼ SF Under Construction	460,770	630,782	482,999	311,758	602,061
▲ Inventory SF	244,235,047	243,933,493	245,100,509	245,081,009	244,790,706

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
2900 & 2901 Fruitland (Portfolio) Vernon, CA	870,873 SF	\$180,750,500 \$307.36 PSF	2900 Fruitland LLC Owner-Brodckway Glass	Class C
5801 S 2nd Street Vernon, CA	336,283 SF	\$62,212,622 \$185.00 PSF	5801 2nd St Wimatex, Inc.	Class C
8685 Bowers Avenue South Gate, CA	199,403 SF	\$43,000,000 \$215.64 PSF	HUSPRF Bowers Bowers Bam	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
2900 Fruitland Los Angeles, CA	306,854 SF	2900 Fruitland LLC	O-I Glass	Manufacturing
4444 Ayers Los Angeles, CA	219,555 SF	IDS Real Estate Group	Curacao	Warehouse
7255 Rosemean Pico Rivera, CA	202,629 SF	TRPF Cam Pico Rivera	Pacific Logistics	Warehouse



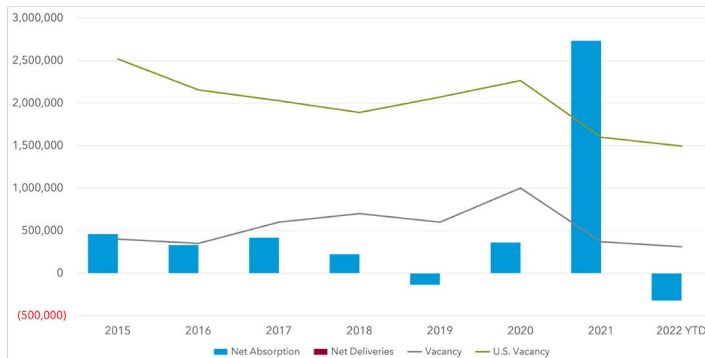
INDUSTRIAL MARKET OVERVIEW

MIKE TINGUS, *President*

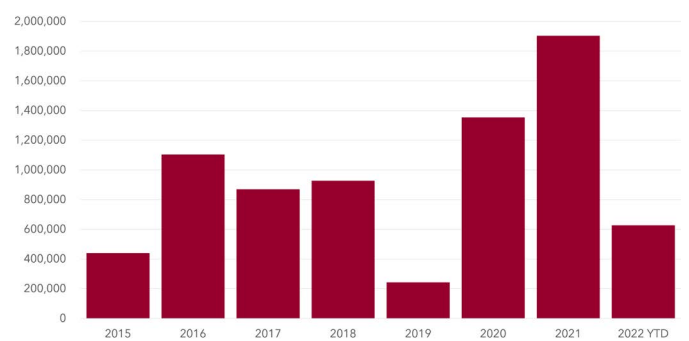
Despite a robust pipeline of new inventory, the LA North industrial market produced sluggish leasing activity and near-record sales prices as demand far outpaced supply. Q3 produced 874,472 SF of total leasing. The asking price for rents - a singular fundamental measurement - set two records during Q3. The average asking price for a lease skyrocketed 14 cents psf - a record quarter-over-quarter increase - to reach an all-time high of \$1.57 per SF. YTD, 523,234 SF of new inventory has been delivered with slightly more space still under construction. The year is projected to end with the completion of more than 1 million SF of new inventory. Q3 produced 19 industrial transactions - for a median sales price of \$289 per SF.

MARKET INDICATORS	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
▼ 12 Mo. Net Absorption SF	(321,696)	(147,874)	3,407,062	3,092,291	3,289,299
▼ Vacancy Rate	1.62%	1.65%	1.83%	1.84%	1.24%
▲ Avg NNN Asking Rate PSF	\$1.73	\$1.62	\$1.55	\$1.48	\$1.42
▼ SF Under Construction	626,924	703,699	713,699	964,813	976,771
▲ Inventory SF	165,850,407	165,786,670	164,869,706	165,222,507	165,288,308

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
718 Gladys Avenue Los Angeles, CA	17,600 SF	\$4,775,436 \$271.33 PSF	718 Gladys Owners LLC Lorraine & Omar Bocanegra	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
5701 Lindero Canyon Rd Bldg 4-100 Westlake Village, CA	20,000 SF	HP Properties Georgia, LLC	Illuminati Cosmetics, Inc.	Cosmetics
11949 Borden Avenue San Fernando, CA	16,720 SF	Borden LLC	Ethik Brands, LLC	Textile Manufacturer
11113 Penrose Street Sun Valley, CA	14,536 SF	Dedlow - Crawford Family Trust	Deanco Healthcare, LLC	Healthcare Services



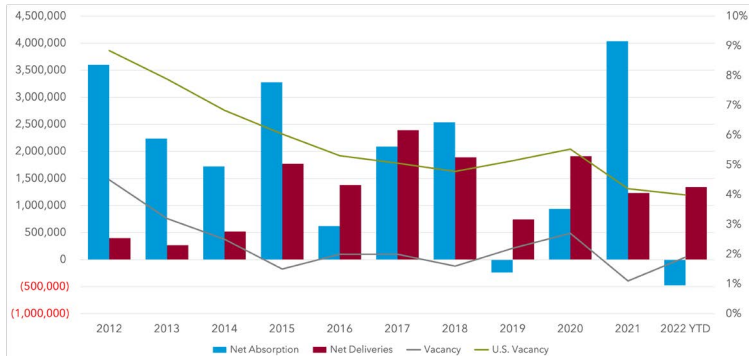
INDUSTRIAL MARKET OVERVIEW

LEJO MAMMEN, *Director of Technology & Market Research*

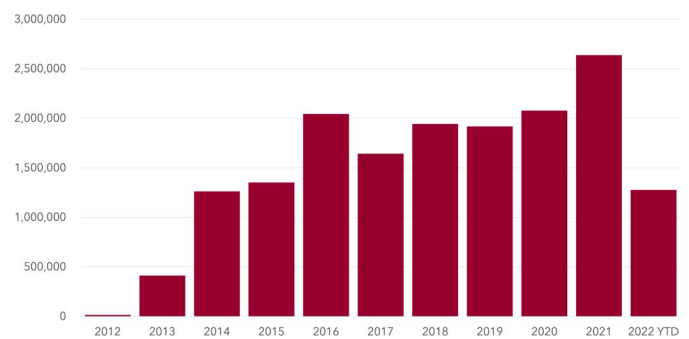
Record demand continues to fuel the San Gabriel Valley industrial market. Although the sectors are slowing, continued growth in tech and e-commerce drive the need for industrial and warehouse facilities. Vacancy rates, at 1.9%, are at historic lows causing market rents to increase 28% year-over-year. They now stand at \$18.60 per SF and are the highest on record. Over a million square feet of industrial space is under construction, however, it is not enough to keep pace with the level of demand. Even with the economy forecast to slow, these market conditions are expected to continue throughout the year and into 2023.

MARKET INDICATORS	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
▼ 12 Mo. Net Absorption SF	(476,931)	1,005,784	(356,032)	1,347,963	505,928
▲ Vacancy Rate	1.9%	1.8%	0.9%	0.6%	0.8%
▲ Avg NNN Asking Rate PSF	\$18.60	\$18.12	\$14.28	\$12.72	\$12.72
▼ SF Under Construction	1,277,735	2,232,494	2,207,003	2,516,343	1,500,226
▲ Inventory SF	172,382,129	171,204,928	170,988,970	170,679,630	170,402,801

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
9320-9328 Telstar El Monte, CA	246,912 SF	\$73,000,000 \$295.65 PSF	301 Swall Telstar Telstar Owner	Class B
159 N San Antonio Pomona, CA	182,275 SF	\$45,900,000 \$251.82 PSF	Evox CA Pomona SD II Pomona	Class B
11077 Rush Street South El Monte, CA	159,780 SF	\$47,300,000 \$296.03 PSF	GWL Direct 11077 Rush Seller	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
13131 Los Angeles Street Irwindale, CA	528,710 SF	Duke Realty	Home Depot	Warehouse
18045 Rowland Street Industry, CA	200,000 SF	BPP Shiraz	Ryder	Logistics
18669 San Jose Avenue Industry, CA	160,000 SF	Link Logistics	Puma	Warehouse



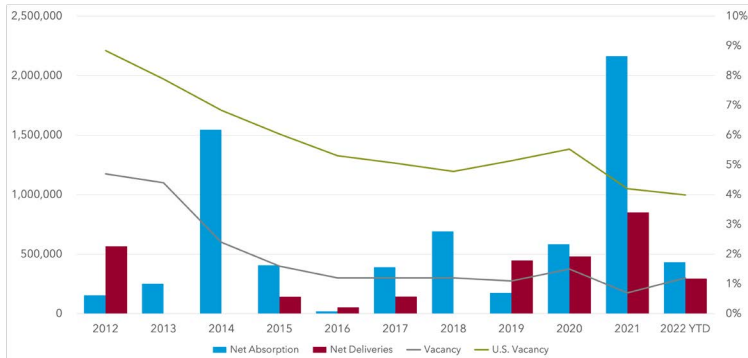
INDUSTRIAL MARKET OVERVIEW

DAVID BALES, *Principal*

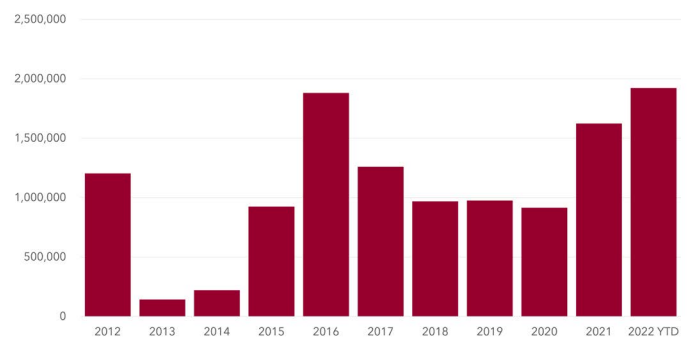
As the third Quarter closed, vacancy remained low at 1.2%. Demand for supply chain warehouses continues to outpace supply as average asking rates increased by over 11% for the quarter to \$1.75 NNN. Average asking rates have increased by approximate 40% this year alone with renewals commonly being double or triple the tenant's expiring lease. Record sales were also recorded due the significant increase in evaluation of infill land pricing. Duke Realty purchased a property in very close proximity to the ports with approximately 11.5 acres of land and outdated improvements with the land being sold at \$347 PSF or over \$15M per acre. Moving forward - inflation, higher interest rates and cap rates, lower Port volumes etc. will affect quarterly results, but no one expects going back to 2019 pricing anytime soon.

MARKET INDICATORS	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
▲ 12 Mo. Net Absorption SF	432,753	(381,814)	208,430	92,943	2,163,985
▲ Vacancy Rate	1.2%	1.1%	0.8%	0.7%	0.7%
▲ Avg NNN Asking Rate PSF	\$1.75	\$1.57	\$1.42	\$1.27	\$1.21
▼ SF Under Construction	1,922,214	2,217,753	2,451,015	2,255,261	1,623,780
▲ Inventory SF	200,647,443	200,351,904	199,937,435	199,713,587	199,713,587

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
645 N Eubank Avenue Wilmington, CA	499,633 SF	\$173,372,651 \$347.00 PSF	Duke Realty Juanita's Foods	Land
920 E Pacific Coast Highway Wilmington, CA	110,000 SF	\$100,000,000 \$909.09 PSF	Rexford Industrial ACX Pacific Northwest, Inc.	Class C
3031-3033 Gardenia Avenue Long Beach, CA	75,317 SF	\$49,000,000 \$650.58 PSF	3031 Gardenia Avenue, LLC Hark Properties, LLC	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1620 S Wilmington Avenue Compton, CA	206,306 SF	Sares-Regis	NRS	3PL
5601-615 W. Walnut Compton, CA	200,000 SF	Prologis	Great Central	3PL
18291 S Santa Fe Avenue Rancho Dominguez, CA	141,000 SF	First Industrial	CH Robinson	3PL



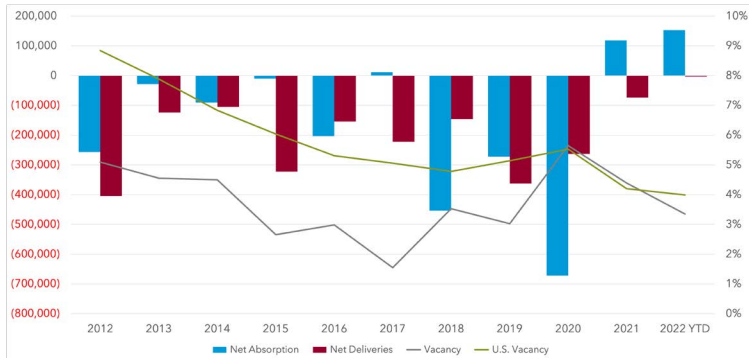
INDUSTRIAL MARKET OVERVIEW

DOUGLAS MARSHALL, SIOR, *Principal*

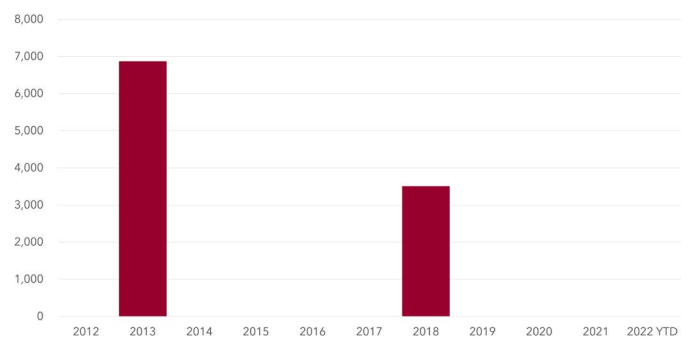
The industrial marketplace remains tight in the Westside of Los Angeles. Lease deals are taking longer and are harder to make. Tenants want short-term leases and lower rents. Tenant demand is softening due to the high prices. Lease prices are softening but sale prices are firm. It remains a Landlords' market. In the past several decades, the industrial base has substantially decreased. Properties have been converted to creative space with industrial tenants migrating southward. Remaining buildings often have clear height, parking, or loading deficiencies. Demand comes from companies needing last-mile distribution space to serve nearby high-end residential customers. Gross asking rents range from about \$2.25 per SF to \$3.00 per SF for industrial space/flex space.

MARKET INDICATORS	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
▼ 12 Mo. Net Absorption SF	(14,537)	73,562	131,108	3,775	120,348
▲ Vacancy Rate	3.1%	3.0%	3.5%	4.4%	4.5%
▲ Avg NNN Asking Rate PSF	\$2.83	\$2.77	\$2.63	\$2.40	\$2.45
◀ ▶ SF Under Construction	-	-	-	-	-
▼ Inventory SF	14,965,933	14,969,173	14,969,173	14,969,173	14,984,173

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
5950-5978 Bowcroft Street Los Angeles, CA	73,550 SF	\$49,650,000 \$675.05 PSF	The Ratkovich Company South Jefferson Industrial Center	Class C
1838-1842 Flower Street Glendale, CA	12,867 SF	\$7,000,000 \$544.03 PSF	Castex Rentals Dume Trust/Anthony M Reed Trust	Class B
3539 Howard Way Costa Mesa, CA	12,620 SF	\$23,250,000 \$1,842.31 PSF	BLT Enterprises Fortress Investment Group	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
3960-3962 Landmark Street Culver City, CA	34,049 SF	Witeby Enterprises	Member Hubs Culver City, LLC	Automotive
1202-1210 Mateo Street Los Angeles, CA	21,124 SF	1202 South Mateo Street, LLC	Olive Ateliers, Inc	Manufacturing & Distribution
1369 W Washington Boulevard Los Angeles, CA	10,086 SF	Peneer Washington LLC	AC Pro, Inc.	Construction and Service



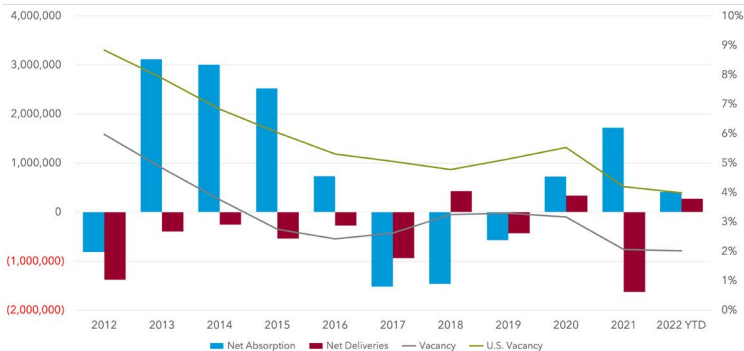
INDUSTRIAL MARKET OVERVIEW

JACK HALEY, *Principal*

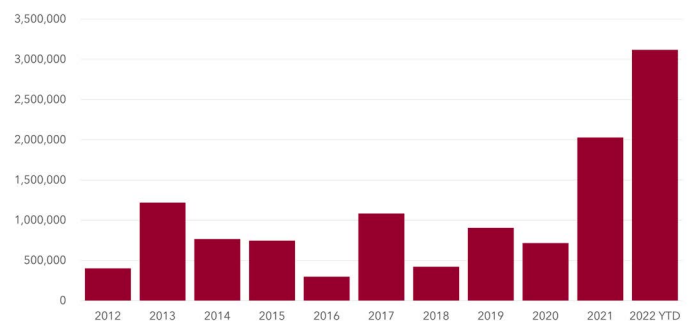
The Orange County Industrial Market rents posted a record annual gain in the third quarter while healthy overall tenant growth continued, led by a surge in demand for South Orange County space. Countywide, the vacancy rate remained at a historic low, 2.1%. Annual rents increased an average of 22% year over year through Q3 with triple-net asking rents hitting \$1.53 per SF. Demand will stay strong for rental properties especially as the sale market activity starts to slow down. With the increases in interest rates, buyer demand should slow but sale prices will stay high through the end of 2022.

MARKET INDICATORS	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
▼ 12 Mo. Net Absorption SF	(102,817)	393,327	272,624	(247,597)	374,874
▲ Vacancy Rate	2.1%	2.1%	1.9%	2.0%	2.0%
▼ Avg NNN Asking Rate PSF	\$15.12	\$15.96	\$16.56	\$17.64	\$18.48
▼ SF Under Construction	1,988,097	2,028,935	2,296,043	3,192,799	3,118,251
▲ Inventory SF	301,576,235	300,148,305	300,041,995	299,836,987	300,421,741

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
458-486 E Lambert Road Fullerton, CA	406,261 SF	\$156,000,000 \$383.99 PSF	Global Logistic Properties AEW Capital Management	Class A
10811 Bloomfield Los Alamitos, CA	229,644 SF	\$35,326,371 \$197.47 PSF	Duke Realty Corporation Don Wilson Builders	Class C
1382 Bell Avenue Tustin, CA	120,000 SF	\$91,000,000 \$758.33 PSF	County of Orange GVI-SW Bell Ave Owner LLC	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
2220 E Cerritos Avenue Anaheim, CA	197,766 SF	Karney Management Company	Ahern Rentals, Inc.	Equipment Rental
9740 Irvine Boulevard Irvine, CA	99,638 SF	LBA Logistics	TAE Technologies	Clean Energy Research
16661 Jamboree Road Irvine, CA	60,200 SF	Charles A. Brewer, III	Broadband Power	Internet Service



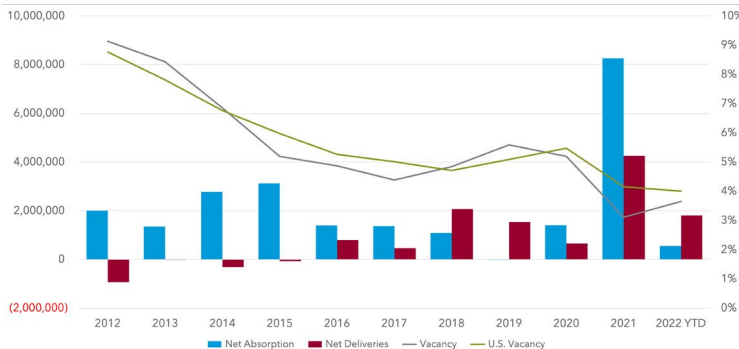
INDUSTRIAL MARKET OVERVIEW

SPENCER DOK, *Associate*

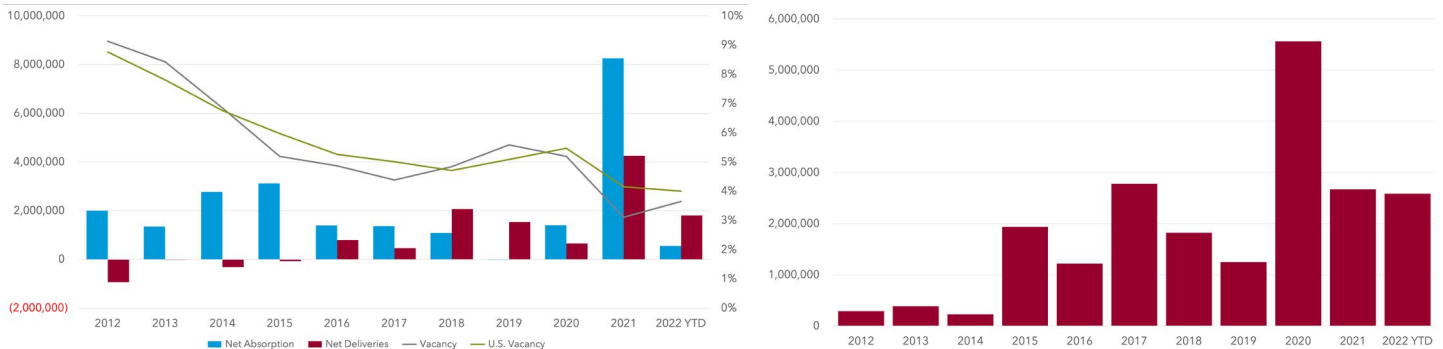
Demand for industrial space in San Diego remained strong in Q3 2022. Vacancy rates remained low despite a slight increase over the prior quarter to 3.5%. Average effective rents were up to \$1.75 per square foot. Cap rates for industrial product have largely remained steady despite interest rate increases. Average sale prices per square foot were up to \$341 per square foot. Pricing has been supported by increased manufacturing and distribution requirements. Developers continue to target the region's central submarkets for adaptive reuse and redevelopment opportunities of outdated industrial buildings, particularly to accommodate high demand for life science and multifamily.

MARKET INDICATORS	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
▼ 12 Mo. Net Absorption SF	3,187,312	7,629,568	8,566,982	8,260,537	6,689,417
▲ Vacancy Rate	3.5%	2.9%	2.9%	3.1%	4.2%
▲ Avg NNN Asking Rate PSF	\$1.75	\$1.69	\$1.63	\$1.58	\$1.53
▼ SF Under Construction	2,696,838	2,765,103	2,845,924	2,668,365	2,520,917
▲ Inventory SF	204,770,821	203,639,708	203,569,899	203,092,692	202,731,855

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
5670 Kearny Mesa Road San Diego, CA	315,000 SF	\$162,100,000 \$515.00 PSF	Property Reserve, Inc. Lincoln Property Co.	Class A
1395 Park Center Drive Vista, CA	155,069 SF	\$43,715,500 \$282.00 PSF	DWS Group Oxford Properties Group	Class B
7615 Siempre Viva Road San Diego, CA	86,680 SF	\$24,850,000 \$287.00 PSF	Dalfen Industrial Lincoln Property Co	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
8409 Kerns Street San Diego, CA	124,000 SF	IDS Real Estate Group	Pacific World Corp	Beauty Care Products
2858 Loker Avenue E Carlsbad, CA	85,556 SF	BLT Enterprises	Abzena	Life Science
10111 Riverford Road Lakeside, CA	25,229 SF	Costco Wholesale Corporation	Southland Envelope Co	Manufacturing



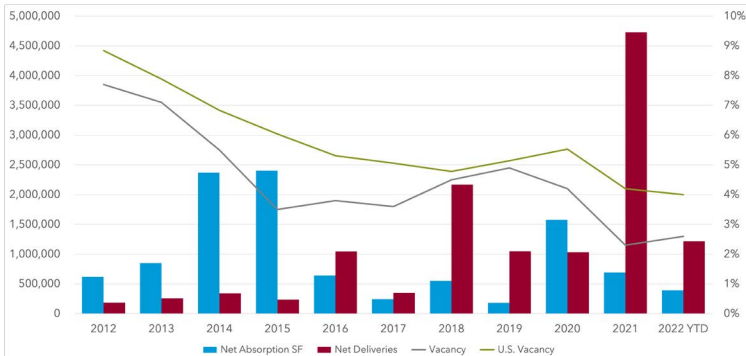
INDUSTRIAL MARKET OVERVIEW

TIM GOSSELIN, *Principal*

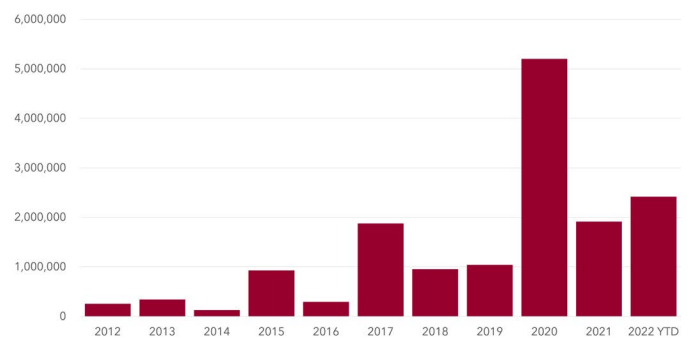
The San Diego Industrial market had a positive net absorption of 393,399 SF. Vacancy rates are still at all-time lows currently at 2.6%, beating the national average of 4%. The central San Diego area had the largest lease transaction. Due to continued low inventory levels, San Diego is seeing a rise in the average asking rental rate which is now \$1.27 per SF. This is a \$.07 cent [er SF increase from Q2 2022. The largest sale transaction was in north county which was 155,069 SF. Due to five interest rate increases YTD, Institutional Investment groups are now being less aggressive, and the deal velocity of investment purchases is slowing down.

MARKET INDICATORS	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
▼ 12 Mo. Net Absorption SF	3,131,614	7,572,870	8,569,565	8,260,537	6,689,417
▲ Vacancy Rate	2.5%	2.1%	2.1%	2.3%	3.2%
▲ Avg NNN Asking Rate PSF	\$1.27	\$1.20	\$1.13	\$1.08	\$1.05
◀▶ SF Under Construction	3,300,000	3,300,000	2,800,000	2,700,000	2,500,000
◀▶ Inventory SF	204,000,000	204,000,000	204,000,000	203,000,000	203,000,000

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1395 Park Center Drive Vista, CA	155,069 SF	\$43,715,500 \$281.91 PSF	DWS Group Oxford Properties	Class B
7615 Siempre Viva Road San Diego, CA	86,680 SF	\$24,850,000 \$286.69 PSF	Dalfen Industrial Alcion Adventures	Class B
8055 St. Andrews Avenue San Diego, CA	29,990 SF	\$7,681,000 \$256.12 PSF	Steve Park HD Commercial Ventures, Inc.	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
Goldentop Road San Diego, CA	130,680 SF	Jeromes Furniture	Amazon	Online Retailer
3055 Enterprise Court, Ste 101 Vista, CA	86,465 SF	Vista Commerce Ctr	Peloton	Exercise Equipment
2858 Loker Avenue E Carlsbad, CA	85,511 SF	BLT Enterprises	Abzena	Bio Tech



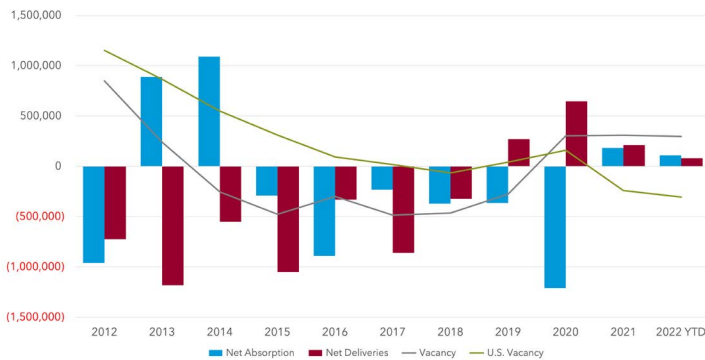
INDUSTRIAL MARKET OVERVIEW

CODY KOLLMANN, *Principal*

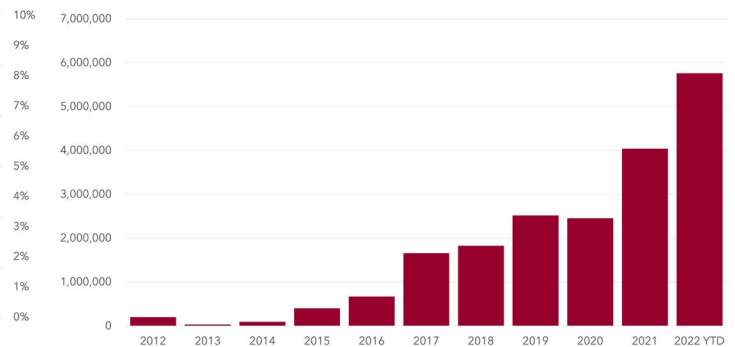
Only one large-block of space was absorbed this quarter, and that was Balfour Beatty occupying 44,898 square feet on 6000 3rd Street. Leasing activity is slowing compared to last year and rental rates are returning to pre-pandemic prices. Shasta Foods occupied 39,840 square feet on 301 Toland Street making it the only other lease exceeding 10,000 square feet. Tenant demand remains high, with greater than 3 million square feet in the San Francisco area, although negative absorption persists.

MARKET INDICATORS	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
▲ Qtrly Net Absorption SF	1,016,784	882,491	637,582	182,552	(981,646)
▲ Vacancy Rate	5.90%	5.80%	6.00%	6.00%	6.90%
▲ Avg NNN Asking Rate PSF	\$30.99	\$30.65	\$24.41	\$24.44	\$24.10
◀▶ SF Under Construction	5,800,000	5,800,000	4,800,000	4,400,000	4,000,000
◀▶ Inventory SF	95,900,000	95,900,000	95,900,000	95,900,000	95,900,000

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
301 Toland Street San Francisco, CA	110,000 SF	\$425,275,000 \$384.32 PSF	TPG Global LLC Lift Partners	Class B
1330 Fitzgerald Avenue San Francisco, CA	94,304 SF	\$37,000,000 \$286.31 PSF	Blackstone Inc. Circa	Class B
2000 Marin Street San Francisco, CA	74,122 SF	\$63,600,000 \$858.04 PSF	City and County of San Francisco Tishman Speyer	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
901 Rankin Street San Francisco, CA	56,615 SF	SFERS Real Estate Corp	Undisclosed	Undisclosed
6000 3rd Street San Francisco, CA	44,898 SF	Elevate Propco IV LLC	Balfour Beatty	Professional, Scientific, Technical Services
301 Toland Street -1st Floor San Francisco, CA	39,827 SF	Elevate Propco IV LLC	Undisclosed	Undisclosed



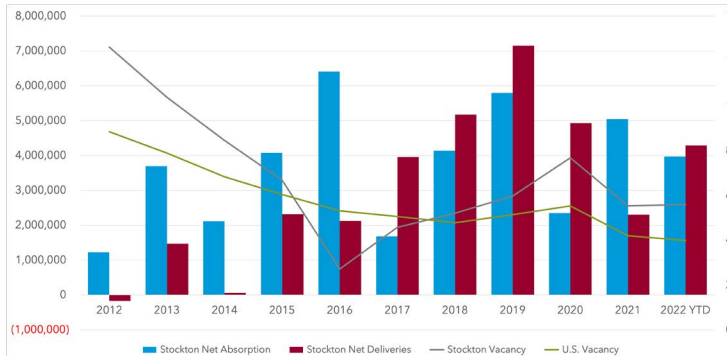
INDUSTRIAL MARKET OVERVIEW

JIM MARTIN, SIOR Senior Vice President

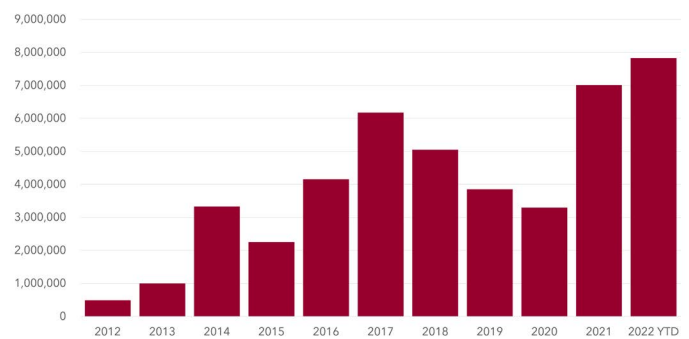
Despite interest rate increases, stock market volatility, and growing economic uncertainty, the Central Valley industrial market maintained a healthy pace of positive absorption. Signed leases have continued to see increasing rental rates and annual increases above 3% and tenant demand remains strong. Even with the increased amount of new buildings under construction and slated for completion by the end of the year, the options for tenants seeking Class A distribution/fulfillment warehouse space have increased; It will be interesting to see how that impacts rental rates and concessions once they've been delivered. Demand from smaller occupiers/owner-user buyers has remained strong and inventory is at historic lows for anything under 75,000 SF.

MARKET INDICATORS	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
▲ Qtrly Net Absorption SF	2,133,404	1,700,000	768,414	1,677,800	4,118,399
▼ Vacancy Rate	5.5%	6.2%	7.8%	5.5%	6.0%
▲ Avg NNN Asking Rate PSF	\$8.16	\$7.80	\$7.32	\$7.08	\$6.96
▲ SF Under Construction	8,482,064	5,500,000	8,201,466	9,953,565	8,148,212
▲ Inventory SF	195,375,600	194,670,000	193,856,220	191,802,460	190,620,125

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1488 Tillie Lewis Stockton, CA	877,648 SF	\$84,000,000 \$96.00 PSF	Intercontinental Blackstone	Class C
17995 Murphy Pkwy Lathrop, CA	119,024 SF	\$23,500,000 \$198.00 PSF	Quinn Family Dalfen Industrial	Class B
1880 MacArthur Tracy, CA	86,136 SF	\$10,900,000 \$126.00 PSF	Fields From Dalfen Industrial	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
2 Nestle Way Lathrop, CA	747,035 SF	Del Monte	Prism Logistics	3rd Party Logistics
1909 Zephyr Street Stockton, CA	508,800 SF	UBS	Cost Plus World Market	Warehouse/ Distribution
400 Park Center Patterson, CA	356,065 SF	Westcore	G3 Enterprises, Inc.	Warehouse/ Distribution



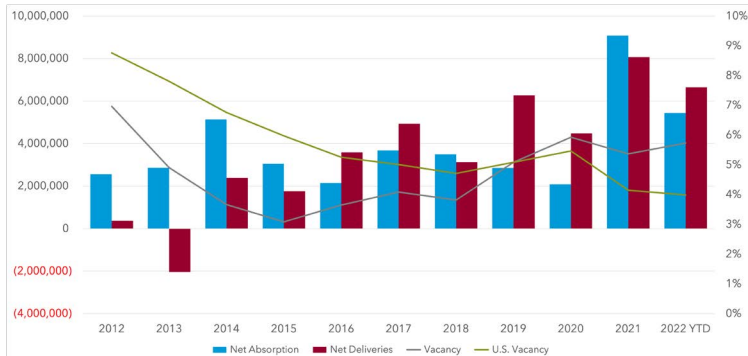
INDUSTRIAL MARKET OVERVIEW

RON WEBERT, SIOR, *Principal*

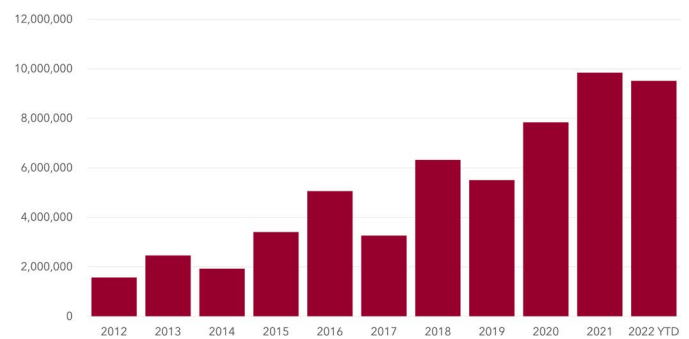
The Denver Industrial Market has not been immune to the challenges seen across the country, rising inflation, and a slowdown of the overall economy. This is no more evident than in the sales and leasing activity, which in the 3rd quarter saw low levels not seen since the start of the pandemic. We are witnessing a lack of large leasing transactions, and a lack of large sales across the market (4 transactions over 100K in the quarter). This, combined with the record amount of construction to be delivered over the next year (9M Square Feet), will undoubtedly have a negative effect on vacancy rates, rising from historic lows. This is good news for Tenants in the market, as the options will be plentiful and Landlords willing to negotiate lease rates, TI's, free rent, etc. Even with these negative data points, cap rates in our market continue to be low, with some buildings trading at sub-4 cap levels. Lack of investment opportunities and the high interest in the Denver market will keep cap rates low for the foreseeable future.

MARKET INDICATORS	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
▼ 12 Mo. Net Absorption SF	11,639,372	12,648,933	9,631,089	9,077,406	3,208,905
▲ Vacancy Rate	5.7%	4.9%	5.4%	5.4%	6.3%
▲ Avg NNN Asking Rate PSF	\$11.35	\$11.31	\$11.06	\$10.80	\$10.57
▼ SF Under Construction	9,573,071	10,681,637	10,419,103	9,845,809	11,279,953
▲ Inventory SF	270,191,152	266,966,104	264,008,590	263,442,984	259,610,763

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
4221 Monaco Street Denver, CO	261,960 SF	\$18,315,000 \$69.92 PSF	Conscience Bay Company 4221 Monaco Street LLLP	Class B
17195 E 85th Avenue Commerce City, CO	170,500 SF	\$21,385,100 \$125.43 PSF	Scout Cold Logistics Becknell Industrial	Class A
13250 E Smith Road Aurora, CO	137,868 SF	\$30,350,000 \$220.14 PSF	Dream Industrial REIT Artis REIT	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
16298 Green Valley Ranch Boulevard Denver, CO	148,000 SF	C P Bedrock LLC	Costco Wholesale	Wholesale Club
12360 E. 46th Avenue Denver, CO	138,066 SF	Invesco	ACME	3PL
5000-5050 Moline Street Denver, CO	136,559 SF	TA Realty	BR Printers, Inc.	Manufacturing



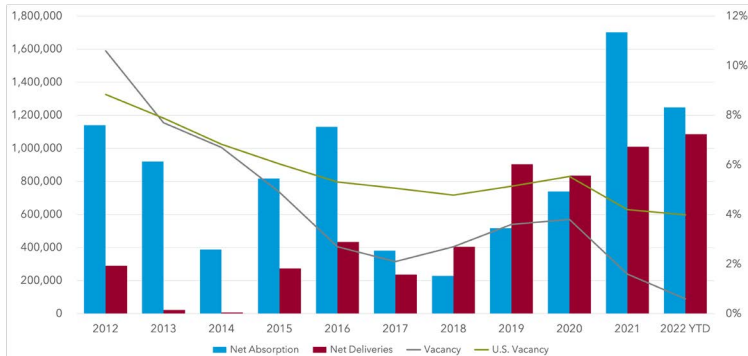
INDUSTRIAL MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

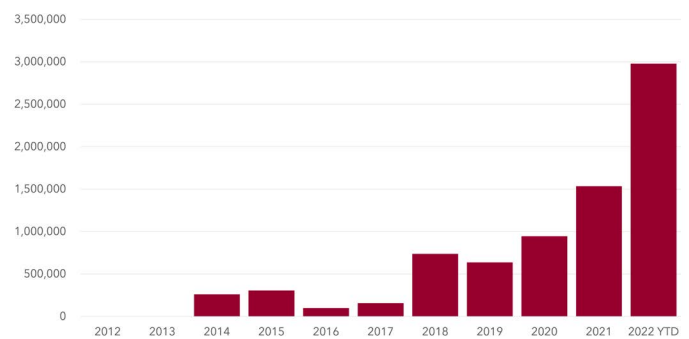
New leasing activity cooled slightly in Q3 2022, however it was still a record-breaking quarter for Fort Myers. Demand continued to outpace supply with another consecutive quarter of positive absorption. Lee County ended Q3 with the most space ever absorbed in a single quarter-totalling nearly 840,000 square feet which accounted for a 46% YOY increase. Warehouse/distribution space accounted for most of the activity, concentrated in the South Fort Myers submarket along the Alico and Airport corridors. The nearly 3.0 million SF construction pipeline should alleviate some of the tightness in the market, providing additional options for growth. The labor market grew 8.2% in the Transportation, Warehousing and Utilities industry in the past 12 months.

MARKET INDICATORS	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
▲ Qtrly Net Absorption SF	839,701	208,120	220,331	312,822	575,370
▼ Vacancy Rate	0.8%	1.4%	2.0%	1.6%	1.9%
▲ Avg NNN Asking Rate PSF	\$10.42	\$10.16	\$9.73	\$9.57	\$9.53
▲ SF Under Construction	2,978,604	2,721,243	1,587,326	1,534,670	1,207,393
▲ Inventory SF	36,778,498	36,095,358	36,052,573	35,692,831	35,617,831

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
14600 Jetport Loop Fort Myers, FL	100,000 SF	\$10,080,000 \$101.00 PSF	RecNation RV & Boat Storage Stancel Concrete, Inc.	Class B
6291 Thomas Road Fort Myers, FL	55,000 SF	\$5,900,000 \$107.00 PSF	Indian Creek Ranch/Forest Plaza, LLC +1 Suncoast Aluminum Furniture, Inc.	Class C
6182/6184 Idlewild St./11040 Plantation Rd., Fort Myers, FL	38,815 SF	\$5,950,000 \$153.00 PSF	Pal Group, Inc. Positive Improvements, Inc.	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
16171 Premier Park Drive Fort Myers, FL	53,285 SF	Principal	LaserShip	Last-Mile Carrier
16180 Lee Road Fort Myers, FL	44,800 SF	Stonemont Financial Group	Tesla	Automotive Energy Company
16251 Parallel Drive Fort Myers, FL	37,613 SF	Geis Development	Lehman Pipe and Plumbing Supply	Plumbing Wholesaler



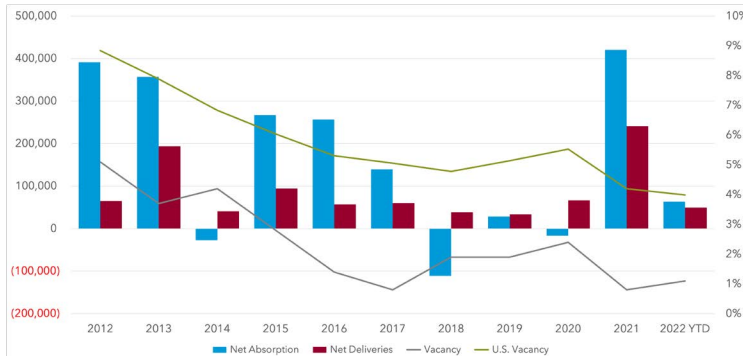
INDUSTRIAL MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

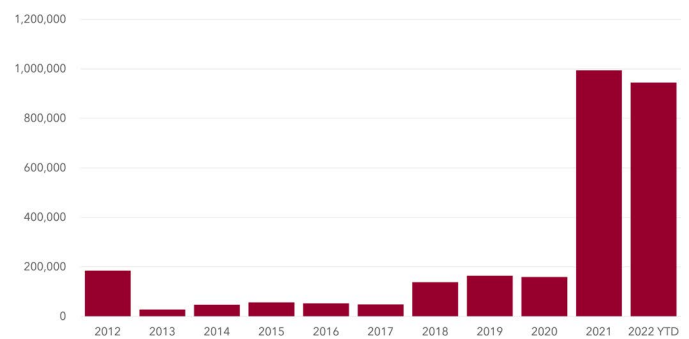
Demand for industrial space in the Naples market has been consistently strong for some time now. The limited supply of quality inventory has favored landlords in a historically tight market where leasing fundamentals and job growth have supported annual rent increases. Base rent in Collier County averaged \$14.42 at the close of third quarter. Rental rates may continue to climb in a market where vacancy recorded 1.2%. Both the Construction and Manufacturing industries had significant job growth when compared to all other metro areas in the state over the past year. The Construction industry alone added 2,100 jobs over the past 12 months for an 11.5% increase. Manufacturing employment increased 7.8% year-over-year.

MARKET INDICATORS	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
▼ Qtrly Net Absorption SF	31,801	45,668	(19,665)	156,298	60,165
▼ Vacancy Rate	1.2%	1.3%	1.2%	0.8%	1.7%
▲ Avg NNN Asking Rate PSF	\$14.42	\$14.30	\$13.84	\$14.23	\$13.35
◀▶ SF Under Construction	944,800	944,800	977,800	994,353	105,643
◀▶ Inventory SF	13,542,126	13,542,126	13,509,126	13,492,573	13,411,283

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
68 Industrial Blvd./4747 Progress Ave., Naples, FL	124,511 SF	Undisclosed	AB Sunport II, LLC CMT Ventures, LLC	Class C
4227 Progress Avenue Naples, FL	44,500 SF	\$9,750,000 \$219.00 PSF	Combined Warehouse WC Huff Ventures, LLC	Class C
900 Industrial Boulevard Naples, FL	24,106 SF	\$4,120,000 \$171.00 PSF	Gregory Hoffman Darlene B. Miller	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
6100 Shirley Street Naples, FL	7,812 SF	SL Group Holdings LLC	Gymnastics Academy	Recreation
1719 Trade Center Way Naples, FL	3,000 SF	Doane Trade Center Trust	Undisclosed	Undisclosed
5835 Washington Street Naples, FL	3,000 SF	Cedar Ridge of Bonita LLC	Driftwood Nursery	Garden Center



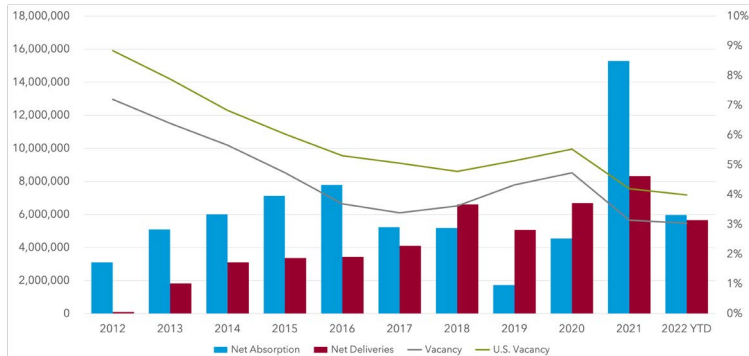
INDUSTRIAL MARKET OVERVIEW

CONNER MILFORD, *Vice President*

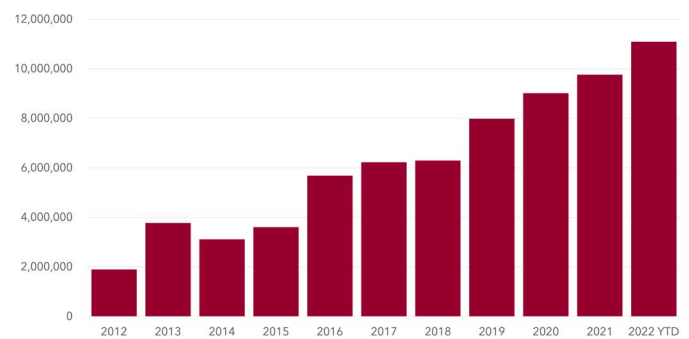
Institutions and private investors continue to allocate capital to the supply constrained South Florida Industrial market. Occupiers are now seeing benefits from the post-Covid supply chain shake-up and the efficiency of local ports have catalyzed the filling of their warehouses. However, hesitancy towards taking additional warehouse space is demonstrated by the third consecutive quarterly drop in net absorption. We attribute this hesitancy to the economic uncertainty from Russia's war in Ukraine and The Fed's aggressive interest rate hikes paired with sticker shock from Landlords' steady rent increases. Due to strong fundamentals, we expect vacancy rates to stay below the national average as net migration to Florida is expected to remain positive and E-commerce continues to grow.

MARKET INDICATORS	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
▼ Mo. Net Absorption SF	11,269,474	12,431,507	13,618,698	14,732,984	13,444,837
▼ Vacancy Rate	2.5%	2.6%	2.9%	3.0%	3.5%
▲ Avg NNN Asking Rate PSF	\$13.12	\$12.56	\$11.97	\$11.54	\$10.95
▲ SF Under Construction	11,185,237	11,543,783	9,751,304	9,766,326	8,522,579
▲ Inventory SF	467,600,446	465,605,598	464,133,700	462,077,527	460,640,374

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
7600 NW 82nd Place Miami, FL	178,428 SF	\$54,000,000 \$302.64 PSF	Undisclosed Quirch Foods Co	Class A
8600 NW South River Drive Medley, FL	175,000 SF	\$32,950,000 \$188.29 PSF	WMG Winter Garden Owner LLC Megacenter Palmetto, LLC	Class B
1800-1890 NW 82nd Avenue Doral, FL	150,000 SF	\$25,889,390 \$172.60 PSF	Blackstone Inc. PS Business Parks, Inc.	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
333 SW 12th Avenue Deerfield Beach, FL	290,503 SF	Link Logistics Real Estate	Sun Sentinel	Newspaper Publisher
4121 W 91st Place Hialeah, FL	226,698 SF	USAA Real Estate Codina Partners	All Florida Paper, LLC	Transportation and Warehousing
4120 W 104th Street Hialeah, FL	213,907 SF	Flagler Real Estate Services, LLC	Undisclosed	Undisclosed



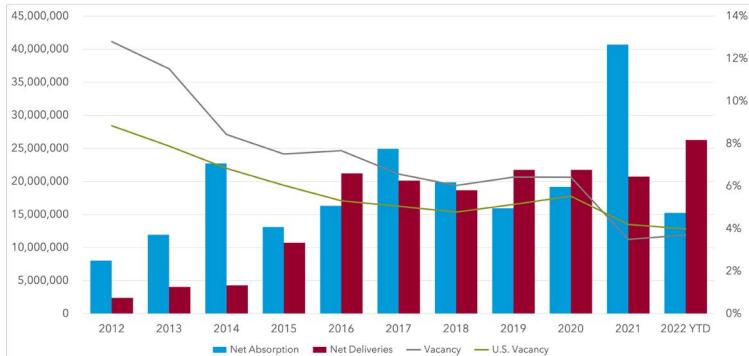
INDUSTRIAL MARKET OVERVIEW

KATE HUNT, Senior Research Analyst

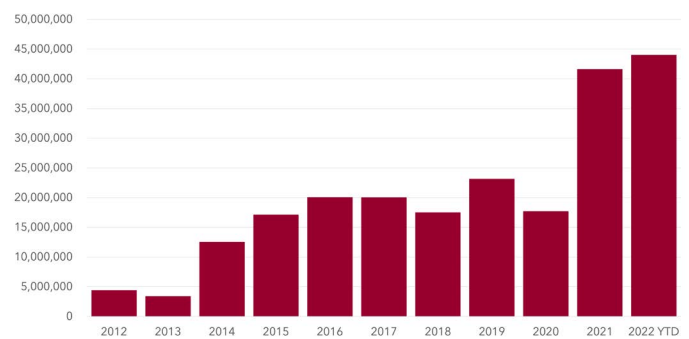
Developers continue to respond to the heightened demand for industrial space in Atlanta in Q3 2022 with 10.8 million square feet of groundbreaking, bringing total under construction to 44 million square feet. Twenty-two percent of space under construction is pre-committed, despite a slower quarter for leasing activity from previous quarters. Vacancy increased 10 basis points in Q3 to 3.7%, which is still far below the market's 10-year average of 6.7%. SK Innovation's Phase II 1 million square foot development was completed and occupied in Q3 2022, its second 1-million-SF facility in the Northeast Atlanta region.

MARKET INDICATORS	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
▼ 12 Mo. Net Absorption SF	30,719,093	30,468,619	34,740,123	42,629,610	34,335,649
▲ Vacancy Rate	3.7%	3.6%	4.0%	3.4%	4.4%
▲ Avg NNN Asking Rate PSF	\$7.05	\$6.18	\$5.98	\$5.70	\$5.62
▲ SF Under Construction	44,038,314	47,750,348	43,903,699	41,630,817	27,031,935
▲ Inventory SF	785,752,196	777,874,004	774,811,199	767,684,750	759,447,377

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1595 Oakley Industrial Boulevard Fairburn, GA	1,505,690 SF	\$134,500,000 \$89.33 PSF	Kin Properties, Inc. Blackstone, Inc.	Class A
700 Palmetto Logistics Pkwy Palmetto, GA	1,008,474 SF	\$81,648,000 \$80.96 PSF	Black Creek Group PGIM Real Estate	Class A
6760 Maple Drive Burford, GA	336,900 SF	\$54,237,428 \$161.00 PSF	Black Creek Group PGIM Real Estate	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
381 Davis Lake Road Locust Grove, GA	1,003,954 SF	Scannell	Kuhne & Nagel	Global Transport & Logistics
500 Business Center Drive Stockbridge, GA	712,040 SF	Graham Commercial / AEW	Dollar General	Retail
2464 Mt. Zion Road Jonesboro, GA	705,833 SF	Hillwood	Conn's	Retail



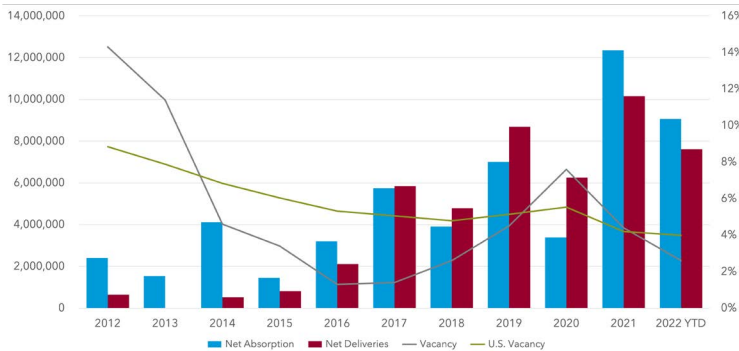
INDUSTRIAL MARKET OVERVIEW

KATE HUNT, *Senior Research Analyst*

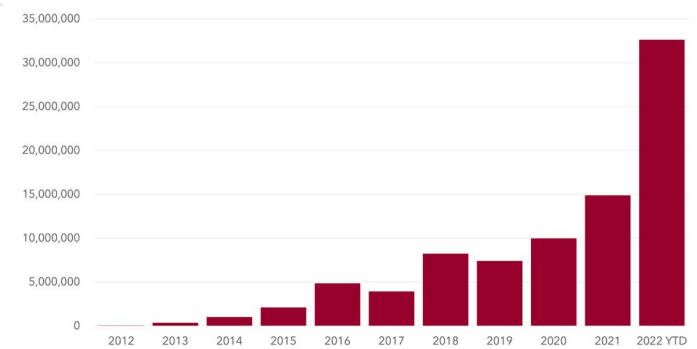
Savannah's geographic position and skilled logistics workforce continues to be a driver for industrial real estate players. In Q3 2022, vacancy declined despite new inventory hitting the market and development activity continued to make headlines with a record-sized speculative warehouse, Central Port Logistics, breaking ground. Average asking rents reached a record high at the end of Q3 at \$5.65 per square foot, NNN. Georgia's thriving ports, particularly the Port of Savannah, are essential links in the national supply chain and will continue to attract industrial development and increased local Savannah industrial activity.

MARKET INDICATORS	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
▼ 12 Mo. Net Absorption SF	12,555,601	14,241,539	11,365,594	12,351,110	10,075,045
▼ Vacancy Rate	2.6%	3.0%	2.8%	4.4%	4.9%
▲ Avg NNN Asking Rate PSF	\$5.65	\$5.42	\$5.38	\$5.31	\$5.21
▲ SF Under Construction	32,625,803	23,829,810	18,324,938	14,887,858	13,577,756
▲ Inventory SF	100,279,275	97,690,069	92,662,472	92,662,472	89,488,612

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1008 Gateway Pkwy - 1F Rincon, GA	314,133 SF	\$34,813,792 \$110.83 PSF	TerraCap Management, LLC The Broe Real Estate Group	Class A
101 Coleman Boulevard Savannah, GA	219,480 SF	\$18,280,775 \$83.29 PSF	Denholtz Properties Kole Management Company	Class B
10 Artley Road Savannah, GA	94,404 SF	\$11,000,000 \$116.52 PSF	Denholtz Properties Kole Management Company	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
500 Morgan Lakes Industrial Blvd Savannah, GA	280,500 SF	GIC/EQT Exeter	SCM	Transportation & Warehousing
0 Riverport Parkway Hardeeville, SC	108,650 SF	Stratford Land	Covenant Logistics	Transportation & Warehousing
176 Pine Barren Road Pooler, GA	67,550 SF	Charles W. Williams	Undisclosed	Undisclosed



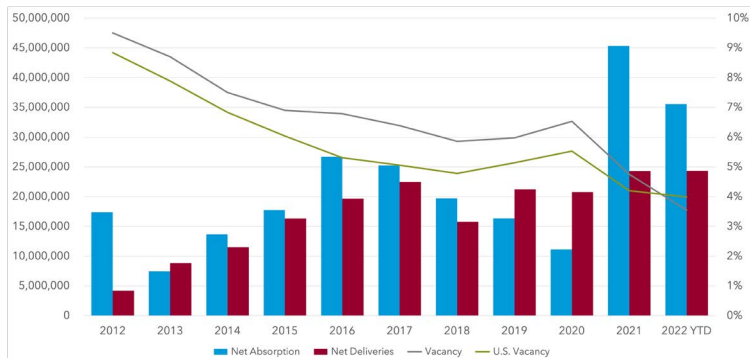
INDUSTRIAL MARKET OVERVIEW

DIANA PEREZ, *Director of Research*

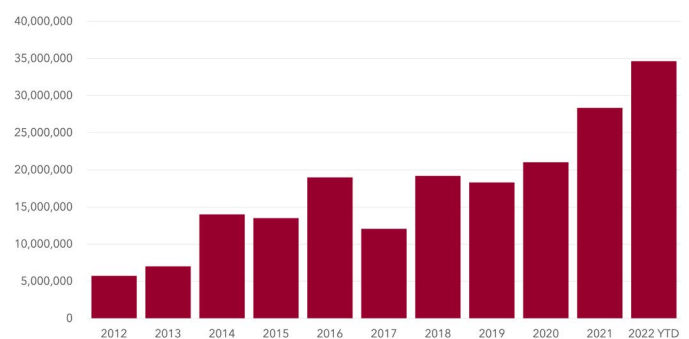
The industrial market in Chicago continues to see unprecedented growth due to tenant demand that has far exceeded the current building supply. With vacancy rates at historic lows, there is a very limited amount of available space. To combat the supply/demand imbalance the development of multilevel facilities is being explored. There is only one multilevel facility in Chicago as of now at 1237 W. Division, being built by Logistics Property Company. Chicago's tight industrial market offers fewer opportunities for tenants to lease space, this will likely result in a decline of new leasing activity and net absorption compared to the past 12 months, at least until much of the new product under construction is delivered.

MARKET INDICATORS	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
▲ 12 Mo. Net Absorption SF	10,993,166	9,806,866	14,897,482	11,005,141	15,761,690
▼ Vacancy Rate	3.55%	3.63%	4.13%	4.75%	5.26%
▲ Avg NNN Asking Rate PSF	\$8.60	\$8.01	\$7.20	\$7.02	\$6.96
▲ SF Under Construction	34,635,639	34,121,171	30,130,839	28,346,562	22,823,305
▲ Inventory SF	1,371,789,943	1,361,376,518	1,358,296,098	1,350,781,516	1,346,928,823

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
7 Building Portfolio Pleasant Prairie, WI	3,430,525 SF	\$380,000,000 \$99.33 PSF	EQT Exeter CenterPoint Properties	Class A
2 Building Portfolio Bolingbrook, IL	1,055,894 SF	\$157,000,000 \$88.47 PSF	Ares Commercial RE IDI Logistics	Class A - C
3851 Youngs Road Joliet, IL	1,001,184 SF	\$104,400,000 \$104.28 PSF	Bank of America Nuveen Asset Management, Inc.	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
NEC Route 20 & Irene Road Belvidere, IL	1,318,680 SF	Scannell Properties	General Mills, Inc.	Food Company
10322 140th Avenue Bristol, WI	1,048,961 SF	NorthPoint Development	Uline	Shipping Supply
3301 Brandon Road Elwood, IL	990,140 SF	CenterPoint Properties	Home Depot	Home Improvement



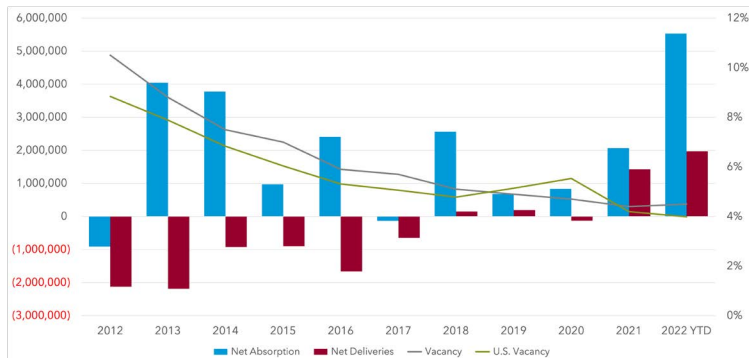
INDUSTRIAL MARKET OVERVIEW

TY JANNEY, *Managing Principal*

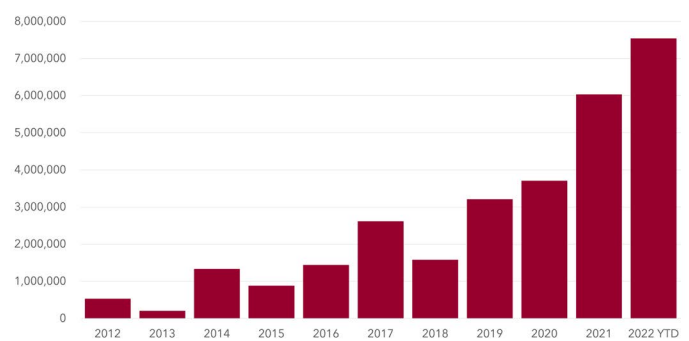
For the first time since 2009, the Greater Boston quarterly industrial vacancy rate increased from 3.9% to 4.3%. Rising inflation and interest rates coupled with a pause in early-stage life science demand are contributing factors to this change. 5.5 million SF of absorption and 7.5 million SF of new construction also represent 10-year highs, although the delivery of 3.8 million SF at Osgood Landing in North Andover this quarter contributed to the surge in positive absorption. One transaction representative of an emerging trend for GMP biomanufacturing was the sale of 93,280 SF to Jumbo Capital for \$211/SF as Jumbo plans to reposition the facility from distribution to GMP for biomanufacturing.

MARKET INDICATORS	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
▲ 12 Mo. Net Absorption SF	6,280,227	3,643,781	3,378,022	2,345,768	344,900
▲ Vacancy Rate	4.30%	3.9%	3.9%	4.2%	4.4%
▼ Avg NNN Asking Rate PSF	\$14.28	\$14.45	\$13.63	\$13.13	\$12.67
▲ SF Under Construction	7,540,749	6,335,111	6,556,402	5,541,497	4,192,164
▲ Inventory SF	358,184,779	355,257,541	353,118,205	351,556,212	351,068,554

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
144 Field Street Brockton, MA	144,828 SF	\$4,800,000 \$33.14 PSF	Steven Goodman Acushnet Holdings Corp.	Class C
495 Turnpike Street Canton, MA	93,280 SF	\$19,750,000 \$211.73 PSF	Jumbo Capital Management LLC High Output, Inc.	Class B
1202-1204 Washington Street Stoughton, MA	64,223 SF	\$9,275,000 \$144.42 PSF	Elizabeth Schlesinger H&R Construction Corporation	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
35 United Drive West Bridgewater, MA	205,000 SF	Ajax Partners	MBTA	Transportation
35 United Drive West Bridgewater, MA	171,000 SF	Ajax Partners	Barrett's Warehouse	Warehousing
140 Pond Street Billerica, MA	80,000 SF	GFI Partners LLC	Independent Electric	Medical Equipment Manufacturing



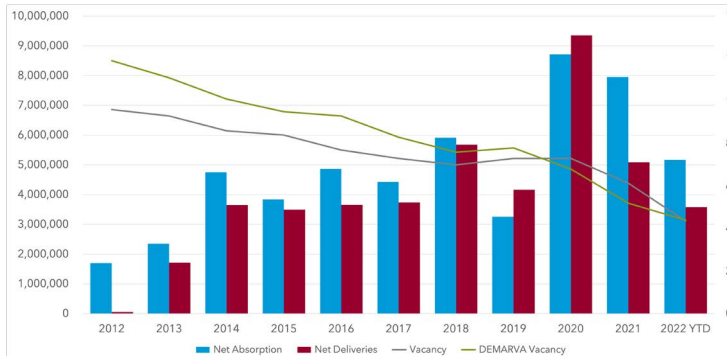
INDUSTRIAL MARKET OVERVIEW

TOM WHELAN, *Principal*

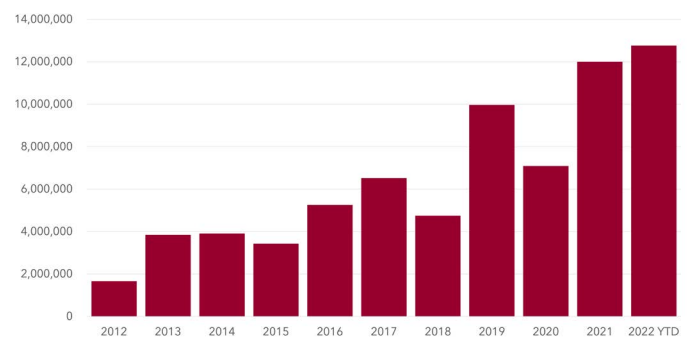
The Greater Baltimore market remains constricted. While some big box deliveries led to an uptick in the vacancy percentage, smaller availabilities are continuing to see robust demand. The supply of infill space remains limited. A large portion of the absorption this quarter was a result of a preleased 2-million-SF delivery but disregarding that it still remained positive. There are several new developments in the pipeline to ease the demand that exceeds the supply. The velocity of rental rate growth has slowed, but it is continuing to increase. Due to the interest rate uncertainty, we expect the overall demand and rental rate growth to level out some.

MARKET INDICATORS	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
▲ Net Absorption SF	2,490,680	1,755,309	869,963	3,748,940	3,380,176
▲ Vacancy Rate	4.36%	3.99%	4.26%	3.38%	4.47%
▲ Avg NNN Asking Rate PSF	\$7.90	\$7.66	\$7.28	\$7.45	\$7.09
▼ SF Under Construction	12,765,861	14,946,791	12,247,481	12,000,273	11,961,189
▲ Inventory SF	266,404,005	263,143,570	261,639,858	258,902,800	257,574,066

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
5107 North Point Boulevard Sparrows Point, MD	485,031 SF	\$22,000,000 \$45.36 PSF	Cleghorn Capital EQT Exeter	Class B
4801 Hollins Ferry Road Halethorpe, MD	278,977 SF	\$55,750,000 \$199.84 PSF	LBA Realty AEW	Class B
8511 Pepco Place Upper Marlboro, MD	224,000 SF	\$56,225,000 \$251.00 PSF	TA Realty Capital Electric	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
16820 National Pike, Bldg 1 Hagerstown, MD	1,000,000 SF	NorthPoint Development	Black & Decker	Manufacturing
8511 Pepco Place Upper Marlboro, MD	224,000 SF	TA Realty	Capital Electric	Wholesaler
1411 Tangier Drive Middle River, MD	217,745 SF	PGIM	BIWT	Logistics



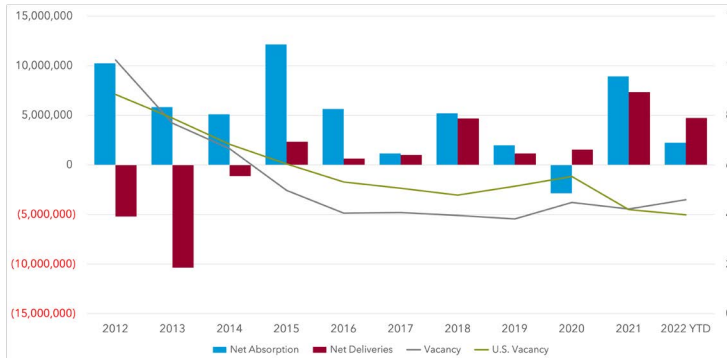
INDUSTRIAL MARKET OVERVIEW

JON SAVOY, CCIM, SIOR, *President*

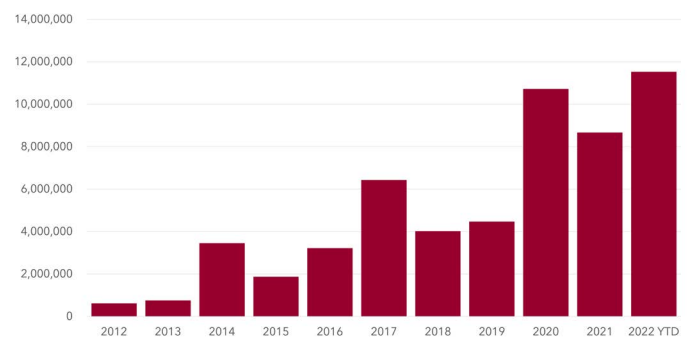
The Detroit Industrial Market stayed extremely active during the third quarter of 2022. Vacancy rates were at 4.6%, a slight increase from 4.5% in the second quarter of 2022. Due to high user demand, lease rates for existing buildings have also shown a steady growth and show no signs of decreasing anytime soon. Dallas-based Sealy & Company acquired the Oakland Logistics Park, a new construction development in Pontiac. The park is 700,000 SF in size and leased to General Motors Corporation. The seller was Kansas-based Flint Development. Fast-scaling startup Our Next Energy Corporation is planning a 1.6 billion electric vehicle battery plant in Van Buren Township.

MARKET INDICATORS	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
▼ 12 Mo. Net Absorption SF	7,126,811	8,096,209	8,437,385	8,922,815	6,656,908
▲ Vacancy Rate	4.60%	4.50%	4.50%	4.20%	4.40%
▲ Avg NNN Asking Rate PSF	\$8.13	\$8.08	\$7.91	\$7.71	\$7.51
▲ SF Under Construction	11,531,069	8,386,812	6,418,238	8,668,980	8,091,758
▲ Inventory SF	616,982,302	616,173,125	615,402,099	612,259,992	612,129,285

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
2100 S. Opdyke Road Pontiac, MI	713,796 SF	Undisclosed	Sealy & Company Flint Development	Class A
5400 Perry Drive Waterford, MI	412,254 SF	\$7,000,000 \$17.14 PSF	Friedman Real Estate Group Rite Aid Corporation	Class B
12499 Evergreen Avenue Detroit, MI	319,507 SF	Undisclosed	Alexander Property Holdings AIC Ventures	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
2100 S. Opdyke Road Pontiac, MI	713,796 SF	Sealy & Company	General Motors Corporation	Automotive
5400 Perry Road Waterford, MI	412,254 SF	Friedman Real Estate Group	Rite Aid Corporation	Pharmaceutical
3600 Giddings Road Auburn Hills, MI	346,182 SF	Foundation Capital Partners	Dana Thermal Products	Technology



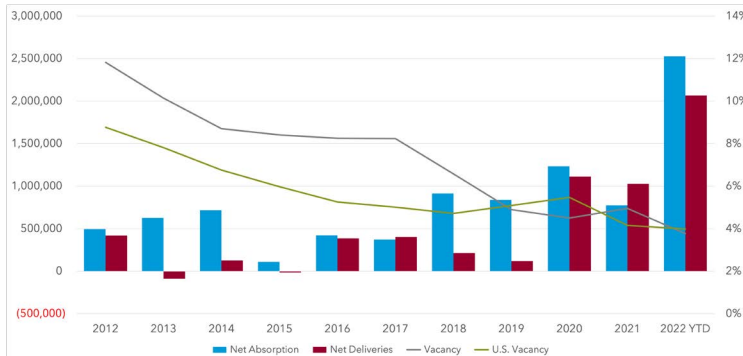
INDUSTRIAL MARKET OVERVIEW

SCOTT HADLEY, *Vice President*

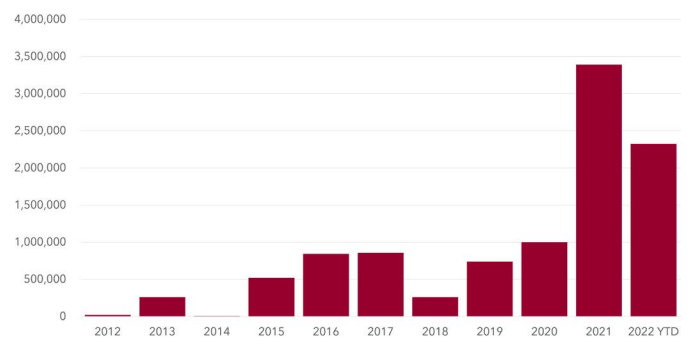
The Raleigh-Durham Industrial Market is seeing continued interest, but recent sales have had fewer buyers pursuing product with many developers and investors opting to sit at this time as interest rates have risen and loan to value ratios have changed requiring more money down on purchases. Vacancy rates continue to rise slightly but the operative word in the market is caution with a sizeable amount of product under construction and rates and loan to value ratios changing rapidly over the last month. The fourth quarter will be a strong bellwether for activity in 2023.

MARKET INDICATORS	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
▲ 12 Mo. Net Absorption SF	2,604,094	1,537,101	1,435,589	773,472	1,192,466
▼ Vacancy Rate	3.77%	4.77%	4.54%	4.95%	4.69%
▲ Avg NNN Asking Rate PSF	\$10.25	\$9.99	\$9.69	\$9.40	\$9.15
▼ SF Under Construction	2,322,627	2,784,501	3,711,597	3,390,297	2,177,505
▲ Inventory SF	47,491,505	46,902,378	45,546,378	45,425,035	45,218,460

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
865 S Briggs Avenue Durham, NC	127,600 SF	\$25,780,000 \$202.00 PSF	Principal Financial Group Scannell Properties	Class A
3405 Page Road Morrisville, NC	84,761 SF	\$5,050,000 \$59.58 PSF	Monroe Rosenthal Spirit Realty Capital	Class B
1111 Neville Street Durham, NC	47,200 SF	\$4,550,000 \$96.40 PSF	Norwich Realty Services Artesia Real Estate	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
TW Alexander Drive Durham, NC	52,080 SF	Tga Tca Durham Loistics CtrL	Undisclosed	Undisclosed
1000 Parliament Court Durham, NC	16,160 SF	Prologis	Undisclosed	Undisclosed
639 Junction Road Durham, NC	11,580 SF	Smith Beverlee Fendt	Branz Safety	Services



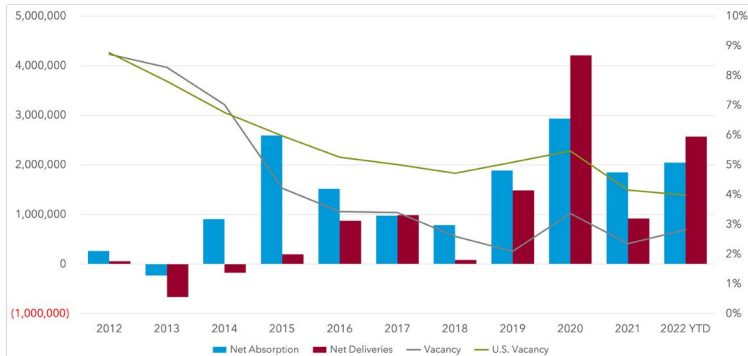
INDUSTRIAL MARKET OVERVIEW

SCOTT HADLEY, *Vice President*

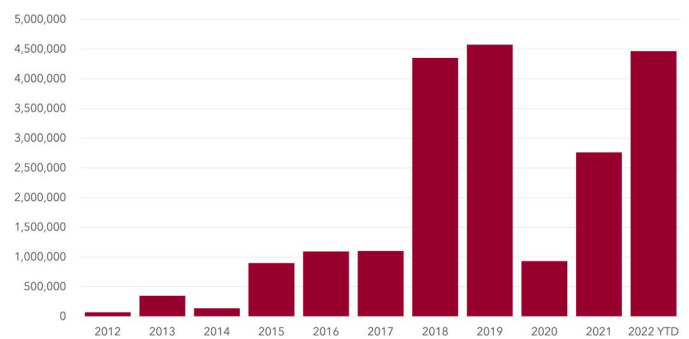
The Raleigh-Durham Industrial Market is seeing continued interest, but recent sales have had fewer buyers pursuing product with many developers and investors opting to sit at this time as interest rates have risen and loan to value ratios have changed requiring more money down on purchases. Vacancy rates continue to rise slightly but the operative word in the market is caution with a sizeable amount of product under construction and rates and loan-to-value ratios changing rapidly over the last month. The fourth quarter will be a strong bellwether for activity in 2023.

MARKET INDICATORS	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
▼ 12 Mo. Net Absorption SF	2,783,591	1,451,176	2,048,943	1,850,507	2,105,134
▲ Vacancy Rate	2.77%	2.63%	2.46%	2.35%	2.89%
▲ Avg NNN Asking Rate PSF	\$10.49	\$10.22	\$9.93	\$9.63	\$9.35
▲ SF Under Construction	4,465,802	5,997,619	4,924,201	2,761,233	1,320,990
▲ Inventory SF	96,861,360	95,028,907	94,491,460	94,291,428	94,118,271

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
4051 Wallburg Road Winston-Salem, NC	610,000 SF	\$64,000,000 \$104.92 PSF	The Halle Companies Front Street Capital	Class A
720 Pegg Road Greensboro, NC	234,224 SF	\$25,100,000 \$107.16 PSF	Beacon Development Company Scannell Properties	Class A
7500 Business Park Drive Greensboro, NC	227,462 SF	\$10,500,000 \$46.17 PSF	Piedmont Triad Airport Authority Camco Manufacturing, Inc.	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1201 Burma Drive Apex, NC	300,000 SF	Beacon Development Company	Empire Distributors Inc	Wholesale
2301 US 70 Hwy Garner, NC	240,010 SF	Undisclosed	Undisclosed	Undisclosed
601 Irving Parkway Holly Springs, NC	130,127 SF	Warp Technologies, Inc.	Southern Industrial Constructors	Family Housing Construction



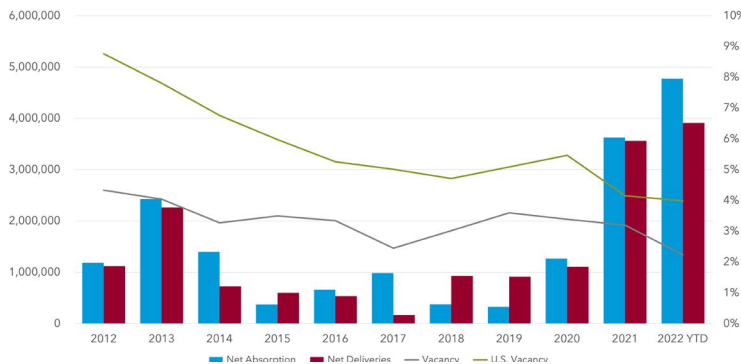
INDUSTRIAL MARKET OVERVIEW

AMMAR ABU-HAMDA, Associate

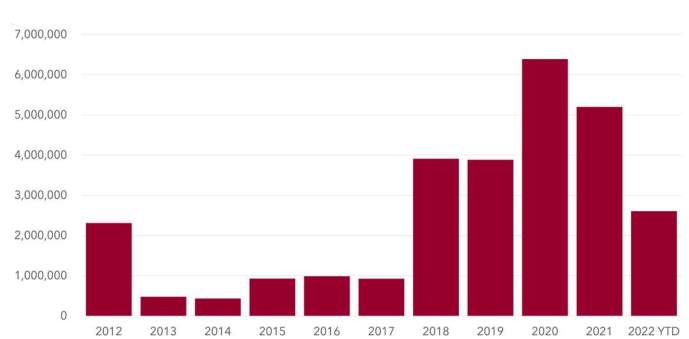
Industrial rents in the Omaha Market increased at over a 7% annual rate during the third quarter of 2022 and have increased at an average annual rate above 5% over the past three years. Industrial sales prices are seeing more than a 10% price per SF increase from the last year. About 19,000 SF was delivered in Q3 to Omaha's inventory, and 2.6 million SF is currently underway. Omaha's vacancy rate was 2.3% during the third quarter which continues to decrease. Wages have increased at an annual rate of 3.3%, and over 16,000 new jobs were created, which is the metro's strongest rate of job creation in over a year.

MARKET INDICATORS	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
▲ 12 Mo. Net Absorption SF	7,035,550	3,796,999	3,796,999	3,626,236	2,326,634
▼ Vacancy Rate	2.3%	3.1%	3.4%	3.2%	3.0%
▲ Avg NNN Asking Rate PSF	\$7.17	\$7.09	\$6.95	\$6.80	\$6.69
▲ SF Under Construction	2,606,842	1,854,902	4,778,718	5,198,432	7,871,931
▲ Inventory SF	102,842,650	102,823,650	99,744,834	98,934,438	96,259,551

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
9202 F Street Omaha, NE	267,495 SF	\$22,500,000 \$84.11 PSF	Founders Properties LLC DRA Advisors	Class B
401 Chateau Drive Bellevue, NE	131,549 SF	\$1,800,000 \$82.10 PSF	ZNH Realty EPH Equity Partnership Holdings	Class C
20222 Glenmore Drive Gretna, NE	121,665 SF	\$16,400,000 \$134.80 PSF	Investors Capital Group Blueline Equity Partners, LLC	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
3201 S 144th Street Omaha, NE	159,075 SF	Kohan Retail Investment Group	The Rush Market	Retail
14472 Gold Coast Road Omaha, NE	68,640 SF	R&R Realty Group	Unknown	Industrial
12900 I Street Omaha, NE	67,279 SF	Millare Lumber Inc	Fremont Custom Carriers Inc	Industrial



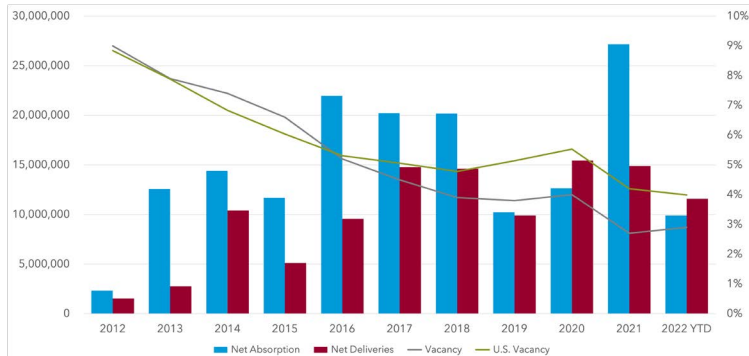
INDUSTRIAL MARKET OVERVIEW

MICHAEL MALMSTONE, *Real Estate Analyst*

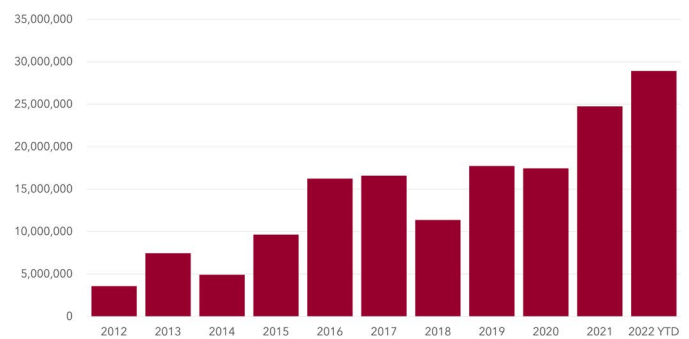
Q3 saw record rents at \$12.08 PSF NNN, the 31st consecutive quarter of growth, 2.9% QoQ and 19.7% YoY. Not all, but some landlords are starting to ask higher rents on longer terms. Rent escalations are ticking closer to 4%, a few at 5%. 9.8MM SF was leased, in 5.2 months on average, a month longer QoQ. Net absorption clocked 3.1MM SF, the lowest in two years. Vacancy and availability hovering around record lows, 2.9% and 6.0% respectively. Sales volume fell to \$1.1B, about 83% of the 5-year average. Cap rates fell 20 bps to 6.8%, while pricing grew 14% to \$196 PSF. A near high of 28.9MM SF is under construction. 51MM SF is approved for development, in the Southern NJ, Brunswick / Piscataway and Burlington submarkets at 17MM, 10MM and 6MM SF respectively.

MARKET INDICATORS	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
▼ Qtrly Net Absorption SF	3,071,856	3,600,007	3,228,714	7,715,930	8,847,000
▲ Vacancy Rate	2.9%	2.8%	2.8%	2.7%	2.9%
▲ Avg NNN Asking Rate PSF	\$12.08	\$11.74	\$11.05	\$10.38	\$10.09
▼ SF Under Construction	28,931,535	30,926,577	28,339,744	24,745,563	25,479,044
▲ Inventory SF	1,003,238,468	999,387,215	995,522,623	991,652,489	985,233,014

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
153-215 Linden Street Passaic, NJ	330,000 SF	\$52,000,000 \$157.58 PSF	Thor Equities Waitex	Class C
1000 S 2nd Street Plainfield, NJ	280,000 SF	\$34,000,000 \$121.43 PSF	Future Brands Morris Neuman	Class C
215 N Mill Road Vineland, NJ	217,540 SF	\$22,500,000 \$103.43 PSF	Provender Partners SFT Investments, LLC	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
3000 Rand Boulevard Phillipsburg, NJ	1,249,122 SF	Bridge Development Partners	Shopify	E-Commerce
700 Linden Logistics Way Linden, NJ	735,220 SF	Greek / Advance Realty / PGIM	Samsung	Electronics
18 Thatcher Road South Brunswick, NJ	509,335 SF	Forsgate Industrial Partners	Hankook Tire America Corp.	Tire Dealers



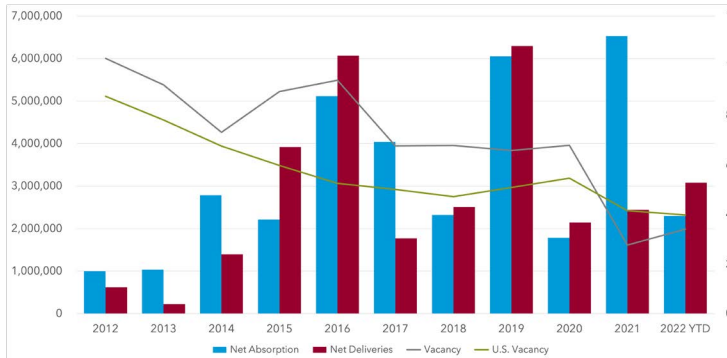
INDUSTRIAL MARKET OVERVIEW

LYLE CHAMBERLAIN, *President*

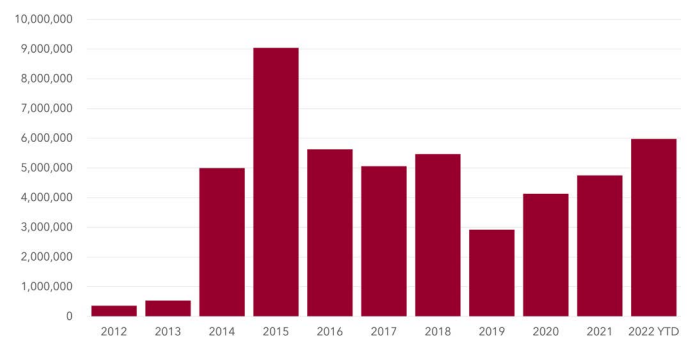
Vacancy for Q3 was a low 3.41%, which, although up from last quarter, is very low given the amount of construction and increasing lease rates. New construction is 80% pre-leased, I do not see things changing in the short term. Expectations are for rising prices and low vacancy. As ground in Reno Proper is all but spoken for, many of the new projects are pushing our boundaries as well. Projects further north, east, and south are being developed and considered by those wanting into our market. Projects inside Reno command the higher (relative to our market) pricing. The rising interest rates will put a damper on projects not yet out of the ground, but do not look for this to affect our market much until later.

MARKET INDICATORS	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
▲ 12 Mo. Net Absorption SF	4,324,224	3,908,233	4,314,058	6,527,267	4,628,945
▲ Vacancy Rate	3.4%	2.5%	2.3%	2.8%	4.1%
▲ Avg NNN Asking Rate PSF	\$8.51	\$8.38	\$8.24	\$8.01	\$7.82
▼ SF Under Construction	5,975,809	7,993,380	6,766,118	4,748,568	4,729,710
▲ Inventory SF	108,671,732	106,538,481	105,761,021	105,591,981	104,975,510

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
8760 Technology Way Reno, NV	151,409 SF	\$21,958,500 \$145.03 PSF	Chesapeake Spice Company McKenzie Properties	Class A
1645 Crane Way Sparks, NV	56,353 SF	\$13,579,000 \$240.96 PSF	Newlake Capital Partners Sandelman Partners	Class C
725 Trademark Reno, NV	19,864 SF	\$4,999,967.44 \$251.71 PSF	Brett Murphy Goldfish Properties	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
200 S McCarran Reno, NV	995,782 SF	Reno Land Inc	Ames	Distribution
575 Reactor Reno, NV	60,480 SF	Yu Ying	Sampco	Roofing
1385 Greg Street Sparks, NV	47,955 SF	Blackstone	Southern Star	Fertilizer Producer



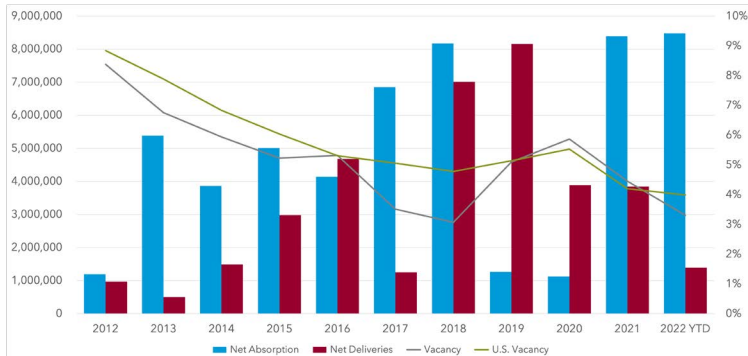
INDUSTRIAL MARKET OVERVIEW

CHAS COOK, Associate

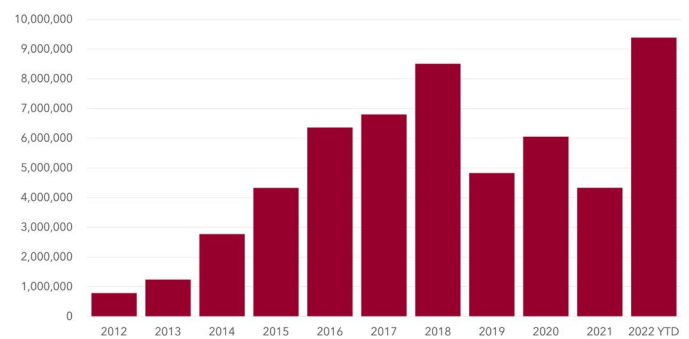
Transaction activity has returned to pre-crisis levels, totaling more than \$1 billion in 2021 and another \$560 million year to date. Investment could improve further, benefiting from Cincinnati's solid fundamentals and relatively high returns, although the rising cost of capital will challenge investors across markets. Multiple factors are helping to solidify Cincinnati's place among the nation's top logistics hubs, including the rapid increase in goods consumption in recent years, subsequent focus on fulfillment capabilities, and the 2021 arrival of Amazon's Prime Air Hub. After hitting a record-setting 14.4 million SF last year, leasing activity moderated in early 2022. But it remains healthy, totaling 9.2 million SF year to date.

MARKET INDICATORS	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
▲ 12 Mo. Net Absorption SF	11,665,264	6,681,316	8,403,953	5,667,735	4,046,552
▼ Vacancy Rate	3.10%	4.20%	4.50%	5.20%	5.70%
▲ Avg NNN Asking Rate PSF	\$6.21	\$5.97	\$5.81	\$5.65	\$5.56
▲ SF Under Construction	7,396,691	6,382,277	4,152,465	4,639,299	4,326,171
▲ Inventory SF	337,002,601	336,454,200	335,776,140	334,739,164	333,916,393

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
3401 Salzman Road Monroe, OH	755,160 SF	\$44,554,440 \$59.00 PSF	Fred Meyer Stores Inc. Prologis Logistics Services, Inc.	Class A
60 Logistics Blvd Walton, KY	678,363 SF	\$53,095,373 \$78.27 PSF	Granite REIT Holdings Ltd Ptnrshp IDI Logistics	Class A
5177 Spring Grove Avenue Hamilton, OH	638,595 SF	\$35,860,000 \$56.15 PSF	CAI Investments LLC VVF Cincinnati, LLC	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
8655 Jacquemin Drive West Chester, OH	183,508 SF	EQT Exeter	FedEx	Transportation and Warehousing
1180 Elijah Creek Road Hebron, KY	101,614 SF	The Silverman Group	Liquidity Services Operations LLC	Surplus Asset Management
3024 Symmes Road Hamilton, OH	95,000 SF	GE Capital Corporation	Mean Green Mowers	Lawn Supply

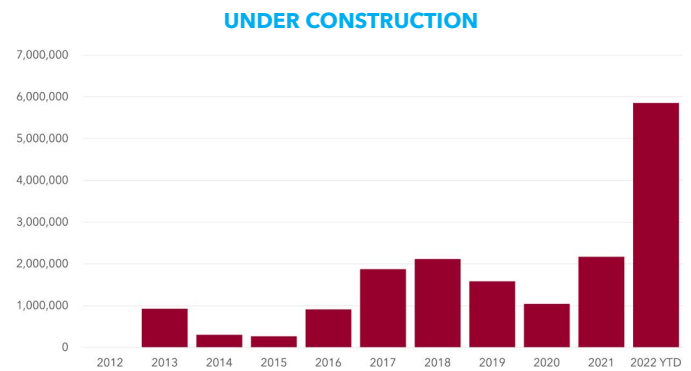
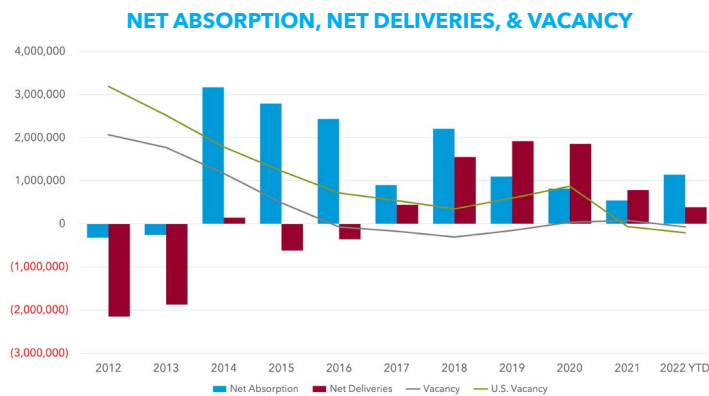


INDUSTRIAL MARKET OVERVIEW

CONNOR KROUSE, Associate

Cleveland's Industrial Market continued to be strong in the 3rd Quarter with near a historic low in vacancy (4.19%) and above-average leasing volume. Construction activity is picking up in Cleveland with 7.7 million SF underway. Rent growth continues to grow and currently sits at a record level of 7.9%. The Cleveland Market continued to draw investors to the market, and sales volume over the trailing 12-month period totals \$563 million, or 44% above the prior three-year average. Market pricing has also moved higher, growing 13% year-over-year.

MARKET INDICATORS	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
▼ 12 Mo. Net Absorption SF	644,000	743,000	917,000	536,016	474,134
▼ Vacancy Rate	4.19%	4.20%	4.40%	5.00%	4.90%
▲ Avg NNN Asking Rate PSF	\$5.14	\$5.07	\$4.95	\$4.80	\$4.44
▲ SF Under Construction	7,700,000	2,900,000	2,200,000	3,570,000	4,130,000
▲ Inventory SF	292,000,000	290,850,000	290,700,000	290,700,000	289,000,000



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
26025 First Street Westlake, OH	400,166 SF	\$29,500,000 \$73.73 PSF	Hammered Home (OH) LLC True Value Company, LLC	Class B
22209 Rockside Road Bedford, OH	197,518 SF	\$16,500,000 \$83.54 PSF	Plymouth Industrial REIT, Inc. Bedford Rockside, LLC	Class C
22889 Lunn Road Strongsville, OH	100,000 SF	\$4,830,000 \$48.26 PSF	Hot Air Multi LLC Transil Wrap Company, Inc.	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
9780 Mopar Drive Streetsboro, OH	368,537 SF	Industrial Logistics Properties Trust	DSV	Transportation and Warehousing
945 Lafayette Road Medina, OH	96,516 SF	Hanes Jorgensen & Burgdorf Ltd	Blaster Products	Manufacturing
3030 Gilchrist Road Akron, OH	55,481 SF	Gilchrist Commerce LLC	Nidec Motor Corporation	Manufacturing



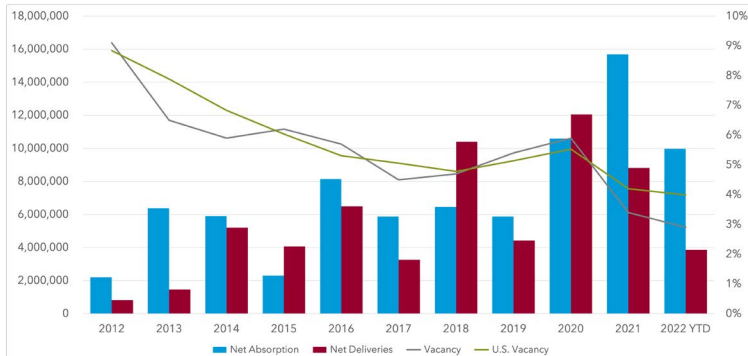
INDUSTRIAL MARKET OVERVIEW

MIKE SPENCER, SIOR, *Principal, Broker*

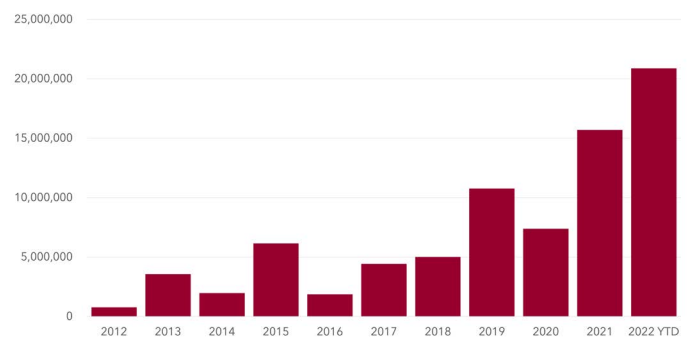
With recent new project announcements in the Columbus Region, the market is experiencing tremendous growth and continued high demand - especially with new companies setting up major operations. While vacancy remains near all-time lows, the spec supply pipeline may aid this imbalance, but forecasts show Columbus will remain well below its 10 year average of 5.4% vacancy for quite some time. Occupiers still thirst for opportunities in the 100k - 500K SF space range, with developers now starting to answer this call. With several significant lease announcements pending and noteworthy requirements in market, a mad dash is expected to year end for acquiring available space in the Columbus Region.

MARKET INDICATORS	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
▲ 12 Mo. Net Absorption SF	3,346,582	2,619,124	3,612,009	3,824,776	3,953,365
◀▶ Vacancy Rate	2.90%	2.90%	2.40%	3.40%	4.50%
▲ Avg NNN Asking Rate PSF	\$5.74	\$5.24	\$4.93	\$4.59	\$4.57
▼ SF Under Construction	20,879,308	20,883,338	15,400,658	15,701,619	16,021,079
▲ Inventory SF	323,727,464	318,698,482	316,849,334	313,999,753	311,623,237

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
4 Commerce Pkwy West Jefferson, OH	1,090,000 SF	\$63,323,254 \$58.09 PSF	Stonemont Pizzuti	Class A
1245 Beech Road SW New Albany, OH	780,000 SF	\$156,495,225 \$200.63 PSF	Preylock VanTrust	Class A
9677 Tollgate Road SW Etna, OH	587,500 SF	\$78,175,388 \$133.06 PSF	US FSDF Propco Scannell	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
521 Exchange Way Commercial Point, OH	1,194,865 SF	VanTrust	Hanesbrands	Consumer Goods
10302 Transport Road Columbus, OH	598,754 SF	CT Realty	Brooks Running Shoes	Sports Equipment
8255 Innovation Campus Way New Albany, OH	302,400 SF	VanTrust	Intel	Semiconductors



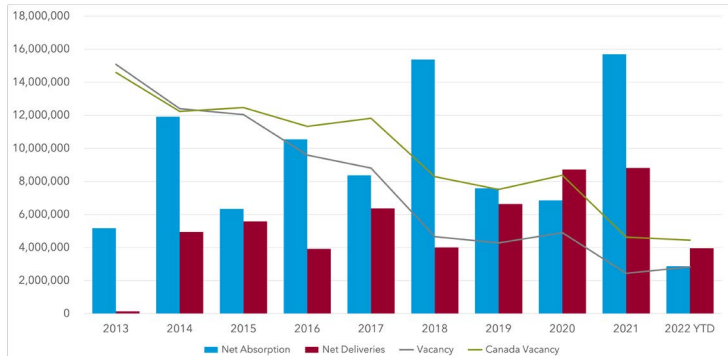
INDUSTRIAL MARKET OVERVIEW

DANIEL SMITH, *Senior Vice President, Partner*

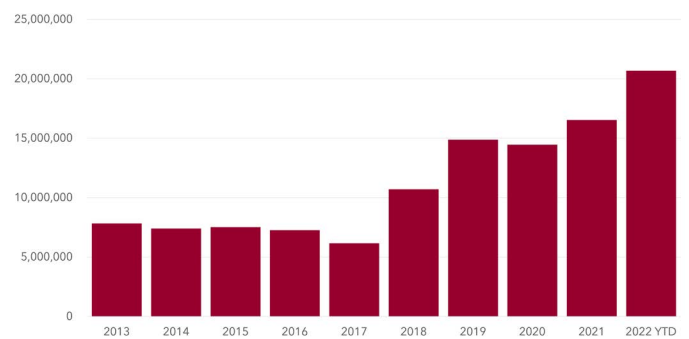
The strain on the market with a declining availability has driven rents to increase to a record high. As competition for space increases, particularly in the logistics sector, rental growth is unlikely to change unless the market sees more large bay industrial space under construction. One of the main forces driving the increase in rental rates is a constrained new supply pipeline as geographic restrictions for industrial development within much of the GTA are limited. Availabilities for potential tenants and scarcity of space due to land constraints are likely to keep GTA industrial market conditions tight for the foreseeable future.

MARKET INDICATORS	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
▼ 12 Mo. Net Absorption SF	5,083,772	12,681,433	13,815,154	14,743,998	13,623,416
▲ Vacancy Rate	0.91%	0.82%	0.81%	0.82%	1.03%
▲ Avg NNN Asking Rate PSF	\$16.22*	\$15.17*	\$14.60*	\$14.07*	\$13.56*
▲ SF Under Construction	20,784,021	16,914,591	17,897,583	16,437,857	14,906,390
▲ Inventory SF	859,935,343	858,834,991	856,747,660	855,731,828	855,058,031

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
153 Van Kirk Drive Brampton, ON	248,000 SF	\$92,000,000* \$370.97 PSF	Pure Industrial Private	Class B
140 Wendell Avenue Toronto, ON	205,780 SF	\$44,500,000* \$216.25 PSF	Nicola Wealth Marisa Holdings	Class C
35 Precidio Court Brampton, ON	122,442 SF	\$42,500,000* \$347.10 PSF	Fuel Transport Bentall GreenOak	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
12333 Airport Road Caledon, ON	568,704 SF	Pure Industrial	Damco Distribution	Logistics
2175 Cornwall Road Oakville, ON	314,166 SF	H&R REIT	Advantech Supply Chain	Logistics
228 Queen Street W Brampton, ON	286,357 SF	Effort Trust	Proactive Supply Chain	Logistics

*All numbers shown are in Canadian dollars (CAD)



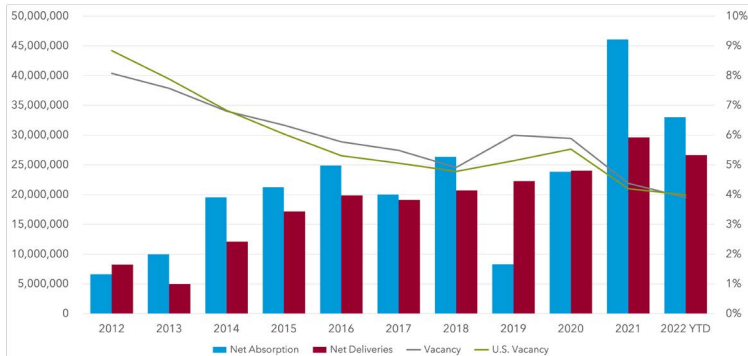
INDUSTRIAL MARKET OVERVIEW

THOMAS DOUGHERTY, *Research Analyst*

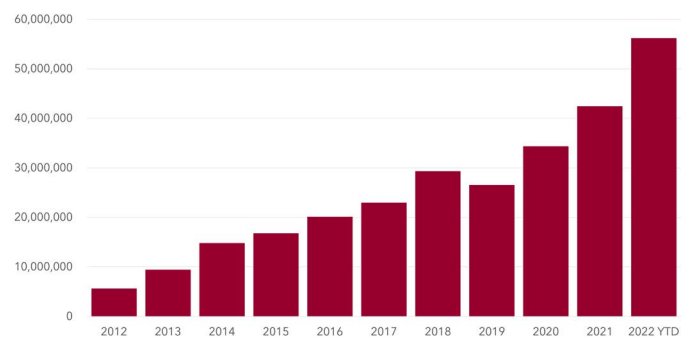
The Philadelphia Region Industrial Market continued its strong year in the third quarter of 2022. Vacancy rate continues to decrease, now down to 3.90% with net absorption booking a strong increase to 33.0 million SF for the year. Year to date, we have seen over 26.6 million SF in net deliveries with over 56.2 million SF currently under construction. Avg NNN asking rate continued to grow but not at the rate we have seen in previous quarters, up to \$8.04. The slower growth this quarter is a reflection of the current economic environment causing demand to slow in the third quarter.

MARKET INDICATORS	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
▼ 12 Mo. Net Absorption SF	40,698,118	49,820,727	48,927,981	46,069,945	45,479,261
▼ Vacancy Rate	3.9%	4.00%	4.20%	4.38%	4.68%
▲ Avg NNN Asking Rate PSF	\$8.04	\$7.96	\$7.60	\$7.31	\$7.06
▲ SF Under Construction	56,226,412	55,147,389	52,447,363	42,462,231	43,330,987
▲ Inventory SF	1,279,460,619	1,266,006,117	1,253,807,366	1,244,834,402	1,238,118,416

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
2760 Red Lion Road Philadelphia, PA	1,015,500 SF	\$148,105,000 \$145.84 PSF	Ponte Gadea USA Realty Income Corporation	Class B
560 Merrimac Avenue Middletown, DE	1,015,740 SF	\$118,000,000 \$116.17 PSF	American Real Estate Partners Circle Industrial	Class A
323 Logistics Drive Shoemakersville, PA	310,238 SF	\$54,500,000 \$175.67 PSF	BentallGreenOak The Keith Corporation	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
3000 Rand Boulevard Phillipsburg, NJ	1,249,122 SF	Bridge Development	Shopify	e-commerce
3379 Pocono Summit Road Mount Pocono, PA	1,204,494 SF	Newland Capital	All Freight	3PL
121 Commerce Avenue Greencastle, PA	551,030 SF	Matrix Development	Amazon Web Services	Data Services



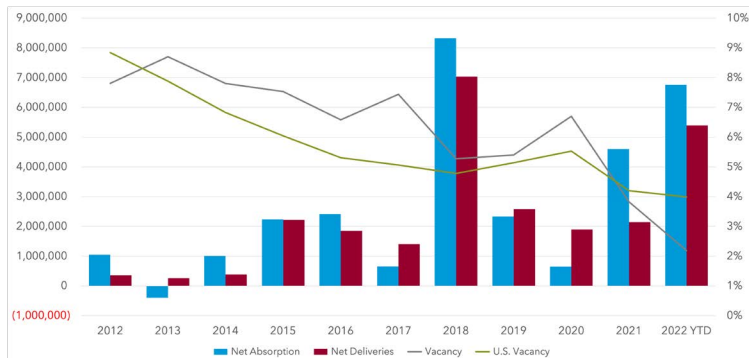
INDUSTRIAL MARKET OVERVIEW

THOMAS BUIST, *Vice President*

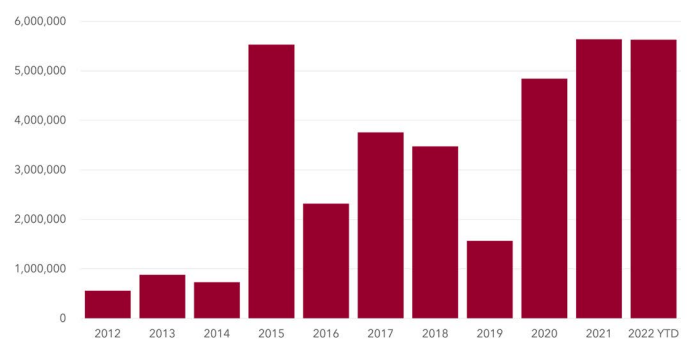
The demand for industrial space is still showing no signs of slowing down as construction is at its highest volume ever. Currently the market has over 12 million SF under construction - majority of the projects being speculative buildings. The infrastructure continues to play a key role, from Charleston Port to Interstate 95. The multi-property site at Trade Park East is near completion (837,200 SF in total). Clusters of industrial property construction can be seen at some sites. Camp Hall, located across the Volvo plant in Ridgville, SC, will have over 2 million SF of speculative, build-to-suit, and cold storage facilities. Looking ahead, about 2.6 million SF is expected to be delivered in Q4.

MARKET INDICATORS	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
▼ 12 Mo. Net Absorption SF	7,524,047	7,594,484	4,704,469	4,601,193	3,072,138
▼ Vacancy Rate	2.20%	2.40%	2.90%	3.80%	3.70%
▲ Avg NNN Asking Rate PSF	\$9.15	\$8.89	\$8.64	\$8.35	\$8.10
▲ SF Under Construction	12,699,082	8,643,728	9,581,716	8,170,401	7,805,926
▲ Inventory SF	95,646,299	94,458,839	91,238,643	90,487,950	89,268,750

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
631 Omni Industrial Boulevard Summerville, SC	200,000 SF	\$28,900,000 \$144.50 PSF	LBA NCC Company XXVIII LLC Sonics, LLC	Class A
334 Port City Centre Drive Summerville, SC	117,000 SF	\$6,600,000 \$56.41 PSF	Pcc Charleston LLC Port City Centre Developmet LLC	Class A
1888 Clements Ferry Road Charleston, SC	26,250 SF	\$4,120,000 \$156.95 PSF	1888 CF LLC Princess Street Partners, LLC	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
410 Tradeport Drive - Building 5 Summerville, SC	466,307 SF	NorthPoint Development	Undisclosed	Undisclosed
0 Weber Boulevard Ladson, SC	342,160 SF	Weber USA Corporation	Undisclosed	Undisclosed
410 Tradeport Drive - Building 4 Summerville, SC	279,733 SF	NorthPoint Development	Undisclosed	Undisclosed



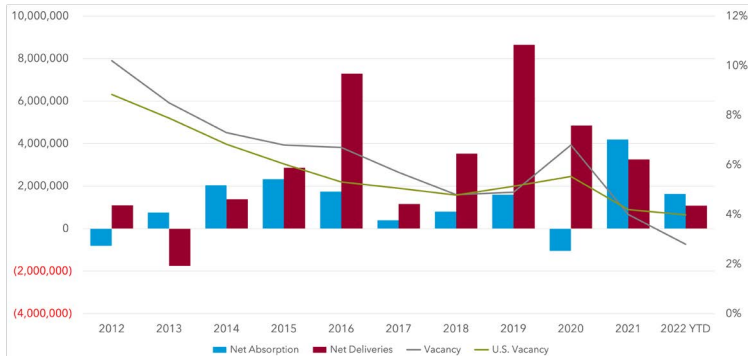
INDUSTRIAL MARKET OVERVIEW

RANDALL BENTLEY, CCIM, SIOR, *President*

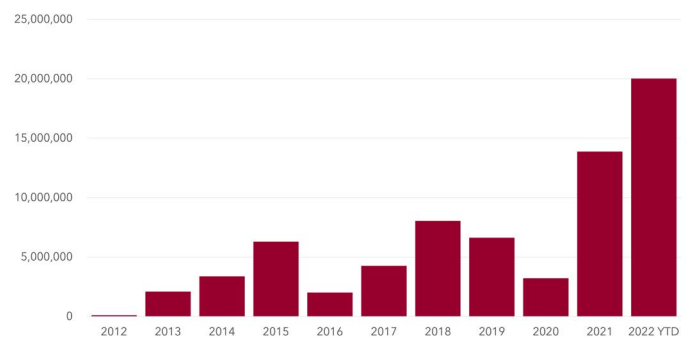
Greenville/Spartanburg industrial market activity has continued to grow substantially throughout the first three quarters of 2022. Slated as one of the fastest growing areas of the US, the Carolinas have attained National attention in significant growth patterns across all sectors. Industrial space is in high demand and inventory is low; however, over 20 million SF of industrial space is currently under construction. The GSP market's ideal location continues to attract new industry with its interstate interface and short drive to Charlotte, Atlanta and Port of Charleston. The nearby Inland Port of Greer extends the Port of Charleston's reach 212 miles inland to the GSP market which provides convenient connection via interstate and railway to the rest of the nation.

MARKET INDICATORS	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
▲ 12 Mo. Net Absorption SF	1,638,533	1,462,297	1,722,649	4,327,579	2,926,652
▼ Vacancy Rate	2.80%	3.10%	3.50%	4.10%	5.60%
▲ Avg NNN Asking Rate PSF	\$4.78	\$4.67	\$5.36	\$4.41	\$4.15
▲ SF Under Construction	20,028,476	18,885,184	15,306,474	10,316,835	6,205,970
▲ Inventory SF	246,829,718	243,608,803	242,392,949	241,504,506	241,341,998

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
578 Robinson Road Greer, SC	1,400,480 SF	\$119,496,294 \$85.33 PSF	PRP Real Estate Investment Mgmt Clayco, Inc.	Class A
600 Webber Road Cowpens, SC	1,400,000 SF	\$130,000,000 \$92.86 PSF	CBRE Investment Management DHL	Class A
101 Michelin Drive Laurens, SC	1,170,972 SF	\$40,100,000 \$34.25 PSF	Malouf Sleep LXP Industrial Trust	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
3448 Moore Duncan Highway Moore, SC	474,867 SF	Hillwood	RDI-USA, Inc.	Wholesaler
1631 S Highway 14 Greer, SC	100,000 SF	Covington Group, Inc.	Kimberly Clark Professional	Converted Paper Products
1610 Old Grove Road Piedmont, SC	79,460 SF	STAG Industrial Holdings, LLC	Timberlab Inc.	Timber Building Systems



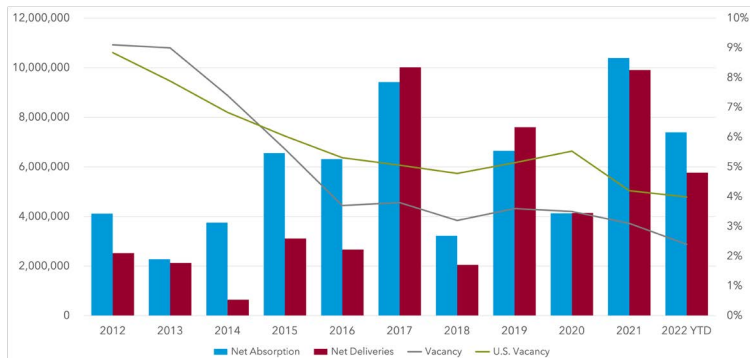
INDUSTRIAL MARKET OVERVIEW

JIM RODRIGUES, SIOR, *President*

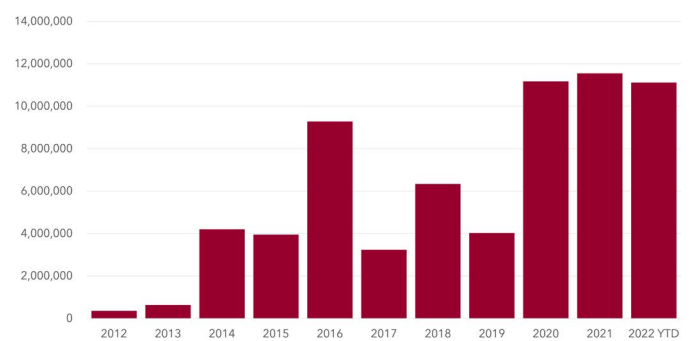
The Nashville Industrial market remained strong in Q3 with 2.4% vacancy and net absorption of approximately 4.2 million SF. There was little, to no, drop off in tenant demand while Webstraunt and LaserShip pre-leased a combined 1.4 million SF at Speedway Industrial Park. There is approximately 11 million SF under construction, and a limited number of large buildings coming on line before the end of 2023. The buildings scheduled to deliver in the next two quarters are designed to accommodate users under 300,000 SF where tenant demand remains most active.

MARKET INDICATORS	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
▼ 12 Mo. Net Absorption SF	9,485,802	10,355,318	8,108,225	10,393,539	9,197,611
▼ Vacancy Rate	2.4%	3.4%	4.5%	3.1%	3.3%
▲ Avg NNN Asking Rate PSF	\$7.01	\$6.75	\$6.67	\$6.70	\$6.73
▼ SF Under Construction	11,113,261	12,924,833	9,661,991	11,551,724	11,335,249
▲ Inventory SF	248,077,701	244,062,966	243,365,126	239,909,019	238,251,764

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
10105 Hixson Boulevard Lebanon, TN	925,680 SF	\$87,000,000 \$93.99 PSF	BentallGreenOak Core 5 Industrial Partners	Class A
3555 Cleburne Road Spring Hill, TN	276,057 SF	\$52,000,000 \$188.37 PSF	STOS Partners Agracel	Class A
7211 Centennial Boulevard Nashville, TN	53,000 SF	\$9,000,000 \$169.81 PSF	Brian Development LLC Best Brands Inc.	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1225 Richard Petty Way Lebanon, TN	980,000 SF	Panattoni Development Company	Webstaurant	Commercial Equipment
2120 Logistics Way Murfreesboro, TN	844,480 SF	Granite Properties	McNeilus	Manufacturing
2500 Marty Robbins Drive* Lebanon, TN	400,046 SF	Panattoni Development Company	LaserShip	e-commerce

*Lee & Associates Transaction



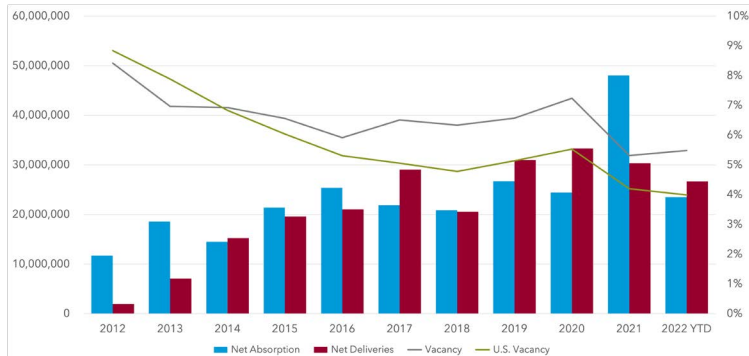
INDUSTRIAL MARKET OVERVIEW

SIQBHAN JEPSEN, *Director of Marketing*

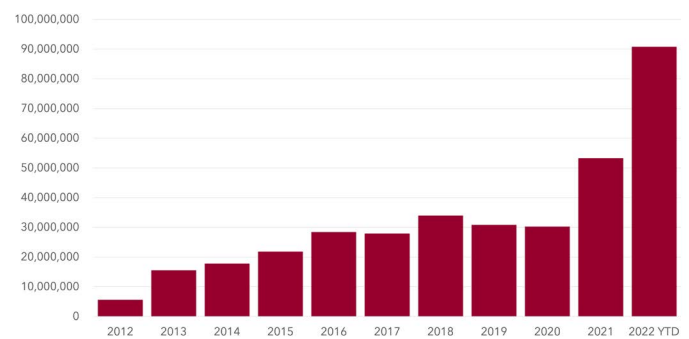
The DFW industrial market continues to grow rapidly and Q3 2022 proved to be no different! Leading the nation for the third quarter in a row in new developments with over 93.3 million SF currently underway. 35 million SF of construction started in Q3 alone, the most in more than twenty years. 11.5 million SF of new inventory was delivered in Q3 2022 of which over 50% was pre-leased. Occupiers absorbed over 10.3 million SF while over 65 million SF of space is in the construction pipeline for 2022. Vacancy rates reduced to 5.5% while average market rent for industrial and flex was reported at \$8.56 per square foot (increased from Q2 at \$8.28 per SF).

MARKET INDICATORS	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
▼ 12 Mo. Net Absorption SF	35,108,353	35,335,661	38,698,391	48,090,226	41,263,904
▼ Vacancy Rate	5.5%	5.6%	5.8%	5.3%	5.6%
▲ Avg NNN Asking Rate PSF	\$8.57	\$8.28	\$7.99	\$7.72	\$7.49
▲ SF Under Construction	86,248,939	67,284,474	58,140,133	53,275,785	48,357,333
▲ Inventory SF	1,060,911,774	1,049,240,626	1,041,455,690	1,033,882,552	1,024,933,450

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
2800 Valley View Lane Irving, TX	294,725 SF	Undisclosed	Jamy Properties, LLC Rochelle Valley Property Dev.	Class A
3100 N State Highway 161 Irving, TX	219,000 SF	Undisclosed	Elm Tree Funds Invesco Real Estate Income Trust	Class A
4530-4552 Simonton Road Farmers Branch, TX	200,445 SF	Undisclosed	SAS Petsuites RM Farmers Branc	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
FM 156 & Elizabeth Creek Justin, TX	1,223,790 SF	DHL Supply Chain	DHL	Logistics
15301 Northlink Drive Justin, TX	754,473 SF	TA Realty	Pegasus Logistics Group	Logistics/ Transportation
1700 N Goode Road Wilmer, TX	698,880 SF	Colliers	Crate & Barrel	Retail



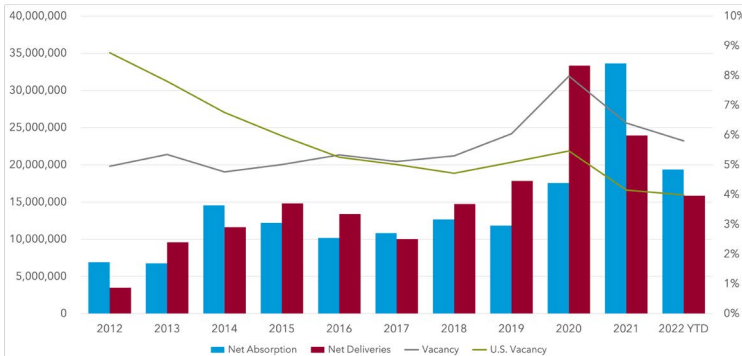
INDUSTRIAL MARKET OVERVIEW

JUSTIN TUNNELL, *Principal*

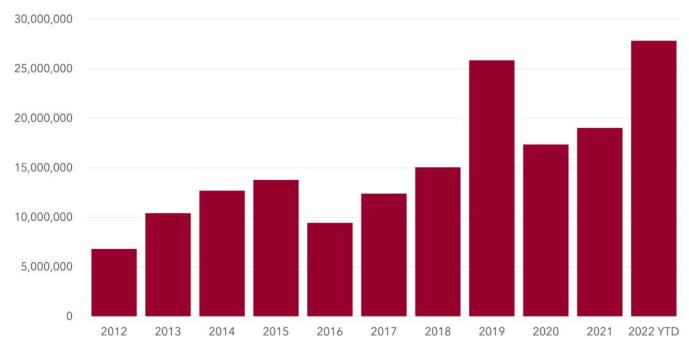
Lease demand in the Greater Houston area remains healthy, though instability in the capital markets has slowed down the development activity. Land prices remain steady, though we expect softening in the outskirts in the coming months to accommodate the less competitive landscape. Infill sites remain extremely competitive and more difficult to find. We expect infill sites to remain at a premium. The Port of Houston continues to see record TEU's, and a substantial portion of that product is slated to distribute from Houston. We expect a continued increase in lease rates as supply tightens and demand remains steady.

MARKET INDICATORS	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
▼ 12 Mo. Net Absorption SF	29,832,245	41,753,011	38,290,976	33,624,265	33,084,014
▲ Vacancy Rate	5.69%	5.32%	5.93%	6.40%	7.06%
▲ Avg NNN Asking Rate PSF	\$8.37	\$8.32	\$8.18	\$8.08	\$7.96
▲ SF Under Construction	27,828,628	27,227,067	22,887,243	19,041,552	16,506,853
▲ Inventory SF	751,679,552	742,561,564	738,603,477	735,758,657	730,597,360

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
2303 Hurricane Lane Missouri City, TX	1,081,292 SF	Undisclosed	Amazon Lovett Commercial	Class A
3101 Eastveld Drive Houston, TX	318,240 SF	Undisclosed	ICC The Urban Companies	Class A
15130 Market Street Houston, TX	316,172 SF	Undisclosed	Market Street LLC Northwest Mutual Life Ins Company	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
6315 West By Northwest Boulevard Houston, TX	201,600 SF	Invesco Advisers, Inc.	Banta Global Turnkey	Manufacturing
7301-7401 Security Way Houston, TX	161,099 SF	Prologis, Inc.	H-E-B	Supermarkets
6202 Lumberdale Road Houston, TX	120,087 SF	Lumberdale LLC	JLG Industries	Manufacturing



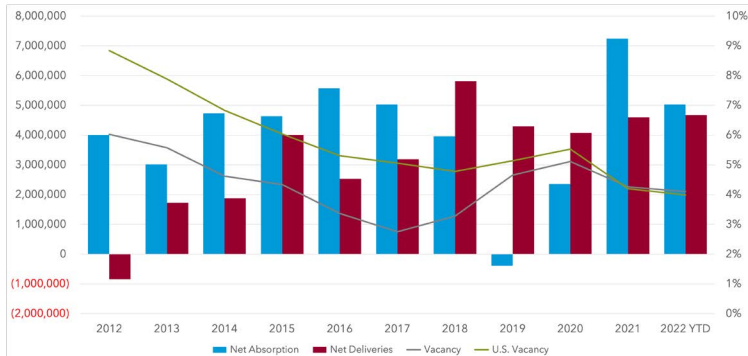
INDUSTRIAL MARKET OVERVIEW

VANESSA HERZOG, SIOR, CCIM, *Principal*

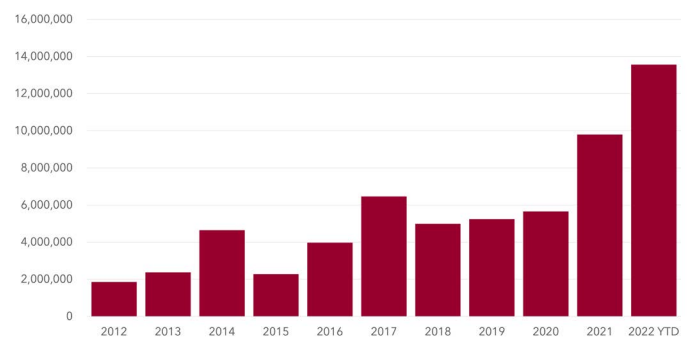
Changes continue, most notably the demand for land from Industrial developers. Rental rate increases are shadowed by increases in interest rates and project costs for new construction. Combined with investor hesitation, this reversed the land value growth we have experienced over the past three years. Several new projects will still come to market, but behind this will be a gap in new construction. Developing trends include hesitation from tenants, a slowdown in demand from 500+ SF tenants, increased sublease space, land coming back to the market. Investment sales slowed, as some owners pull back offerings to wait out unstable and upward moving cap rates. On the sidelines, the cash buyer looking for the deal.

MARKET INDICATORS	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
▼ 12 Mo. Net Absorption SF	6,779,824	8,434,701	7,957,579	7,242,144	6,395,776
▼ Vacancy Rate	4.2%	4.3%	4.0%	4.3%	4.7%
▲ Avg NNN Asking Rate PSF	\$13.09	\$13.02	\$12.76	\$12.44	\$12.19
▲ SF Under Construction	13,560,736	10,497,262	9,616,709	9,797,431	9,960,496
▲ Inventory SF	343,765,303	342,094,333	340,164,416	339,092,823	338,303,063

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
22408 76th Ave S (P/O Portfolio Sale) Kent, WA	207,744 SF	\$59,376,850 285.82 PSF	Lift Partners Holman Logistics Ctr/Clark Family	Class B
22434 76th Ave S (P/O Portfolio Sale) Kent, WA	178,064 SF	\$46,723,150 \$262.40 PSF	Lift Partners Holman Logistics Ctr/Clark Family	Class B
8002 S 208th St (P/O Portfolio Sale) Kent, WA	145,204 SF	\$22,383,110 \$154.15 PSF	Blackstone, Inc. PS Business Parks, Inc.	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
9205 Airport Road Everett, WA	475,903 SF	Bosa Development, Bosa Bomarc LLC	GXO	Professional, Scientific & Technical Services
4301 W Valley Hwy E Sumner, WA	257,775 SF	CenterPoint Properties, Rainier Land Holdings	NFI Industries	Logistics Services
3451 84th St Sreet Lakewood, WA	245,987 SF	LBA Realty	Damco Distribution Services	Logistics Services



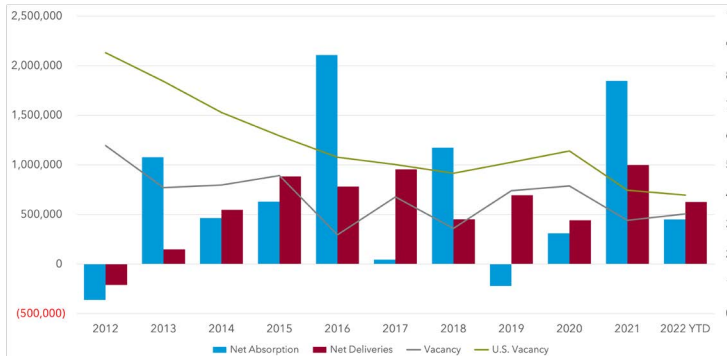
INDUSTRIAL MARKET OVERVIEW

CAMP PERRET, Vice President

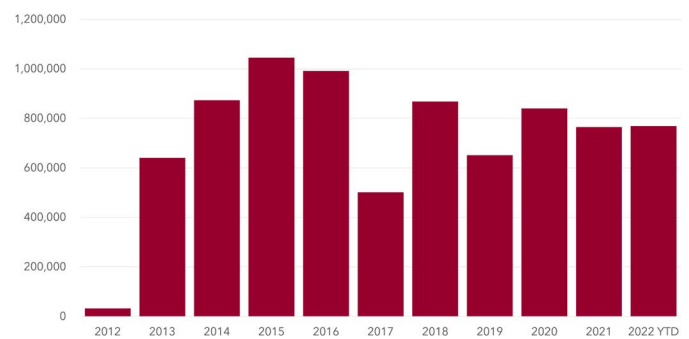
Demand for Madison Industrial space remains strong. Vacancy rates continue to be compressed leading to increased lease rates. Developers have been breaking ground at rapid pace to accommodate the need for additional logistics facilities for retailers' inventory reserves. Strong market demographics along with trending shifts to e-commerce continue to increase demand for space as expected into the foreseeable future.

MARKET INDICATORS	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
▼ 12 Mo. Net Absorption SF	1,068,512	1,154,949	1,932,701	1,846,606	1,696,376
▲ Vacancy Rate	3.6%	3.3%	2.8%	3.1%	3.3%
▲ Avg NNN Asking Rate PSF	\$7.03	\$6.95	\$6.81	\$6.67	\$6.56
▼ SF Under Construction	838,142	1,005,332	788,023	695,898	959,466
▲ Inventory SF	72,606,609	72,198,349	72,071,949	71,979,949	71,253,723

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
6391 Lake Road Windsor, WI	28,920 SF	\$2,291,977 \$79.25 PSF	Muza Sheet Metal Company Tetra Laval	Class B
902 Watson Avenue Madison, WI	25,880 SF	\$1,864,461 \$72.04 PSF	Common Links Construction Coated Meals Group	Class B
1918 Bartillion Drive Madison, WI	24,450 SF	\$2,164,000 \$88.51 PSF	Arthur Kokot James Brager	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
2012 Commerical Avenue Madison, WI	91,530 SF	Rabin Worldwide	Undisclosed	Undisclosed
2402 Advance Road Madison, WI	79,900 SF	Stewart Weston Family Investments LLC	SRS Distribution Inc.	Wholesaler
813 Burton Boulevard DeForest, WI	25,000 SF	Neesvig Meats	Undisclosed	Undisclosed

OFFICE OVERVIEW: LABOR PRESSURES WEIGH ON OFFICE DEMAND

Demand weakened again in the third quarter as employers remained reluctant to deliver unpopular return-to-office commands to workers and amid concerns of the rising cost of credit in an uncertain economy.

Net absorption in the 8.3-billion-SF United States market was negative 3.5 million SF in the third quarter and negative 4.9 million SF year to date. Since the lockdown, the contraction has totaled 118 million SF, or 1.4% of the base. Meanwhile, 136.7 million SF of new space has been added to the inventory. To help put the shock of the absorption reversal in perspective, in the five years prior to Covid net absorption ranged from 90 million SF in 2015 to 46.5 million, averaging 67 million SF per year.

Canadian tenants have shed 5.1 million SF since the lockdown, driving up the nation's vacancy rate from 6.2% to 8.7%. In view of the United States' comparative oversupply, Canadian property owners are under far less stress. About 80% of the 20 million SF of space in Canada's construction pipeline is in Toronto and Vancouver, where the vacancy rate is 5.1%. Reflective of the appetite for new product, 75% of the space is pre-leased.

Despite a return-to-office push that started last year, a white-hot labor market has workers unexpectedly holding the whip hand. In its samplings of 8,000 workers, Gallup said the desire to work exclusively from home has more than doubled since last fall. Sixty percent said they would change jobs to work remotely, a meaningful threat at a time when the labor department shows there are two job openings for each worker. In the first four months of 2022, office occupancy rose 20%, said Kastle Systems, which tracks building entries through security cards and key fobs. Since April, it's hovered around 44% of pre-Covid levels. Apple executives recently were slapped with a petition signed by 1,000 workers reportedly opposing the company's addition of a third day in the office.

Sublease availability now totals more than 230 million SF, a record, and is up more than 60% in Indianapolis, Tampa, Nashville, Cincinnati and St. Louis. San Francisco's 10 million SF of second-hand space is equal to 2.5% of its base and double the national average. Development activity launched just before the lockdown is starting to hit the market. Net deliveries this year total about 26 million SF through Q3 but nearly 50 million SF of new space is slated for completion by mid 2023.

The strongest markets are in the Sun Belt and include Palm Beach, Austin and Las Vegas. A resurgent tech sector is boosting demand in San Jose and life science gains are producing tenant growth in San Diego and Boston. Salt Lake City gets high marks for its low cost of doing business. The weakest demand is in the Midwest and Northeast markets, including Minneapolis and Northern New Jersey. Starts generally have been restrained in New York City, Washington, D.C., and Los Angeles, but the perennial leading cities still have an abundance of new supply underway.

LOWEST VACANCY RATE		HIGHEST MARKET RENT / SF ANNUAL		HIGHEST MARKET SALE PRICE / SF	
GA, Savannah	2.2%	CA, San Francisco	\$61.92	CA, San Francisco	\$785
CA, San Luis Obispo	3.0%	NY, New York*	\$57.24	NY, New York*	\$691
SC, Spartanburg	4.2%	FL, Miami	\$44.16	WA, Seattle	\$515
ID, Boise	4.5%	MA, Boston	\$42.36	BC, Vancouver	\$501
CA, Stockton	4.7%	CA, Los Angeles	\$42.00	MA, Boston	\$479
U.S. Index	12.5%	U.S. Index	\$35.04 PSF	U.S. Index	\$339 PSF
Canada Index	8.7%	Canada Index	\$25.80 PSF	Canada Index	\$282 PSF

MOST SF UNDER CONSTRUCTION		LARGEST INVENTORY BY SF		LOWEST MARKET CAP RATE	
NY, New York*	17,874,850	NY, New York*	971,927,770	BC, Vancouver	3.7%
MA, Boston	15,992,227	DC, Washington	518,556,866	CA, San Francisco	4.6%
ON, Toronto	14,944,934	IL, Chicago	509,025,244	NY, New York*	5.3%
WA, Seattle	11,542,742	CA, Los Angeles	433,291,507	ON, Toronto	5.4%
DC, Washington	8,515,875	TX, Dallas-Fort Worth	414,818,652	CA, Los Angeles	5.5%
U.S. Index	141,167,313 SF	U.S. Index	8,318,741,244 SF	U.S. Index	6.9%
Canada Index	22,539,398 SF	Canada Index	684,763,425 SF	Canada Index	6.2%

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

MARKET	VACANCY RATE	MARKET RENT / SF	MARKET SALE PRICE / SF	SF UNDER CONSTRUCTION	INVENTORY SF	MARKET CAP RATE
AZ, Phoenix	14.9%	\$2.34	\$233	1,378,790	194,957,420	7.1%
BC, Vancouver	5.1%	\$2.70	\$501	6,691,782	97,799,600	3.7%
CA, East Bay	12.8%	\$3.31	\$354	127,145	115,121,865	5.8%
CA, Inland Empire	5.9%	\$2.04	\$222	213,189	76,736,133	7.1%
CA, Los Angeles	14.1%	\$3.50	\$457	3,736,012	433,291,507	5.5%
CA, Orange County	12.2%	\$2.60	\$328	814,060	158,376,459	6.0%
CA, San Diego	11.0%	\$3.14	\$373	3,964,079	119,345,048	6.1%
CA, San Francisco	15.7%	\$5.16	\$785	2,318,926	188,984,519	4.6%
CA, San Luis Obispo	3.0%	\$2.33	\$277	36,039	6,504,543	7.1%
CA, Santa Barbara	5.7%	\$2.61	\$380	20,000	12,809,700	6.0%
CA, Stockton	4.7%	\$1.81	\$194	0	12,982,648	7.4%
CA, Ventura	0	0	0	0	0	0
CO, Denver	15.0%	\$2.43	\$259	2,362,122	182,406,040	7.0%
DC, Washington	15.6%	\$3.24	\$369	8,515,875	518,556,866	7.1%
FL, Fort Myers	4.9%	\$1.81	\$178	154,942	21,627,928	7.4%
FL, Miami	9.5%	\$3.68	\$389	4,371,345	112,668,267	5.8%
FL, Naples	6.0%	\$2.53	\$262	149,060	9,983,247	7.0%
FL, Orlando	8.1%	\$2.26	\$203	1,758,393	102,505,999	7.5%
GA, Atlanta	14.3%	\$2.29	\$224	3,760,532	334,953,491	7.1%
GA, Savannah	2.2%	\$1.92	\$186	57,999	12,576,939	8.5%
ID, Boise	4.5%	\$1.76	\$169	481,508	33,417,644	8.3%
IL, Chicago	15.0%	\$2.47	\$225	2,900,750	509,025,244	7.5%
IN, Indianapolis	8.6%	\$1.75	\$135	271,602	109,830,369	8.5%
MA, Boston	9.9%	\$3.53	\$479	15,992,227	367,720,289	5.9%
MD, Baltimore	11.6%	\$2.03	\$184	1,640,147	151,210,535	7.9%
MI, Detroit	11.4%	\$1.78	\$132	1,480,551	198,968,136	9.0%
MN, Minneapolis	10.5%	\$2.18	\$175	867,528	201,989,507	7.6%
MO, Saint Louis	9.8%	\$1.77	\$134	2,791,747	145,638,836	8.5%
NC, Durham	9.4%	\$2.22	\$243	675,625	36,086,937	7.1%
NC, Raleigh	8.5%	\$2.35	\$236	2,239,565	77,287,269	7.1%
NE, Omaha	8.0%	\$1.97	\$150	413,298	47,618,507	8.9%
United States Index	12.5%	\$2.92	\$339	141,167,313	8,318,741,244	6.9%
Canada Index	8.7%	\$2.15	\$282	22,539,398	684,763,425	6.2%

MARKET	VACANCY RATE	MARKET RENT / SF	MARKET SALE PRICE / SF	SF UNDER CONSTRUCTION	INVENTORY SF	MARKET CAP RATE
NJ, Atlantic City	7.3%	\$1.89	\$151	11,000	7,321,777	8.8%
NJ, Northern New Jersey *	13.5%	\$2.28	\$199	451,127	156,177,415	8.0%
NJ, Trenton	7.6%	\$2.42	\$182	0	32,047,005	8.3%
NJ, Vineland	4.9%	\$1.58	\$121	0	2,595,882	8.8%
NV, Reno	8.1%	\$2.05	\$206	330,267	17,268,092	7.7%
NY, Long Island	8.3%	\$2.52	\$202	144,786	99,259,816	7.9%
NY, New York *	12.3%	\$4.77	\$691	17,874,850	971,927,770	5.3%
OH, Cincinnati	10.7%	\$1.68	\$112	280,522	104,247,147	9.3%
OH, Cleveland	8.1%	\$1.60	\$114	2,180,131	108,514,401	9.7%
OH, Columbus	10.0%	\$1.78	\$120	1,650,071	116,424,108	8.8%
ON, Toronto	8.6%	\$2.40	\$312	14,944,934	286,700,674	5.4%
PA, Harrisburg	9.6%	\$1.52	\$128	102,990	36,890,894	9.4%
PA, Lehigh Valley *	7.9%	\$1.73	\$114	546,039	31,015,968	9.9%
PA, Philadelphia *	10.3%	\$2.24	\$194	2,328,362	323,121,188	7.9%
SC, Charleston	7.8%	\$2.48	\$219	764,109	32,644,417	7.7%
SC, Greenville	7.1%	\$1.76	\$151	663,275	34,883,145	8.1%
SC, Spartanburg	4.2%	\$1.64	\$126	81,200	7,631,016	9.1%
TN, Nashville	11.2%	\$2.49	\$243	3,866,778	101,173,941	6.9%
TX, Dallas-Fort Worth	17.3%	\$2.42	\$245	7,448,808	414,818,652	6.9%
TX, Houston	19.0%	\$2.38	\$234	4,972,046	349,770,692	7.6%
WA, Seattle	10.5%	\$3.21	\$515	11,542,742	227,264,528	5.6%
WI, Madison	5.6%	\$1.88	\$140	244,800	38,086,219	9.0%
United States Index	12.5%	\$2.92	\$339	141,167,313	8,318,741,244	6.9%
Canada Index	8.7%	\$2.15	\$282	22,539,398	684,763,425	6.2%

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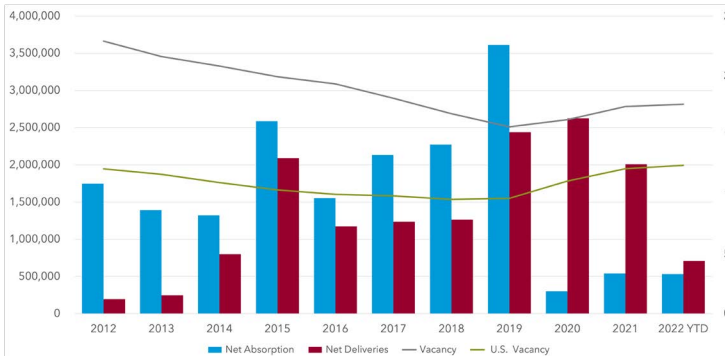
OFFICE MARKET OVERVIEW

CHRIS MCCHESENEY, *Research Director*

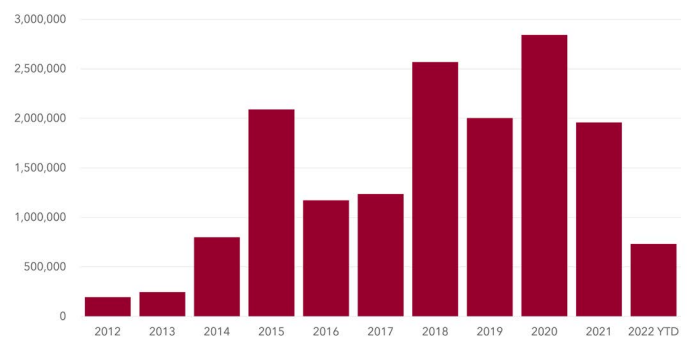
The Phoenix Office Market continues to struggle with consistency. After a positive second quarter, third quarter net absorption was negative 81,621 square feet, increasing overall vacancy to 17.6%. Rental rates remained a bright spot continuing to rise and ending the quarter at \$27.60 per square foot. Sublease space continued to increase to a record 6.6 million square feet as companies continue to reevaluate how they utilize their office space in a post pandemic era.

MARKET INDICATORS	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
▼ Monthly Net Absorption SF	(81,621)	688,825	(54,570)	807,244	178,254
▲ Vacancy Rate	17.6%	17.2%	17.4%	17.3%	17.8%
▲ Avg NNN Asking Rate PSF	\$27.60	\$26.28	\$26.18	\$25.95	\$25.21
▼ SF Under Construction	732,548	869,702	1,113,796	1,959,057	2,081,810
▲ Inventory SF	108,199,479	108,092,697	107,643,189	107,143,715	106,699,823

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
Terra Verde/The Landing Scottsdale, AZ	264,000 SF	\$85,000,000 \$321.97 PSF	Edgewood RE Trust Wentworth Property	Class A
2801 E. Camelback Road (Collective) Phoenix, AZ	115,838 SF	\$66,350,000 \$572.78 PSF	Humphreys Capital Holualoa/LaPour	Class A
2355 E. Camelback Road Phoenix, AZ	236,553 SF	\$61,800,000 \$261.25 PSF	Bridge Investment Nuveen/TIAA	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
2625 W. Geronimo Place Chandler, AZ	51,419 SF	Mark IV Capital	Cirrus Logic, Inc.	Semiconductor Supply
1700 S. Price Rd. (Park Place) Chandler, AZ	50,453 SF	Douglas Allred Co.	Voya Financial	Financial
20022 N. 31st Ave. (Crosspoint) Phoenix, AZ	34,385 SF	Griffin Realty Trust	Fatco	Skin Care



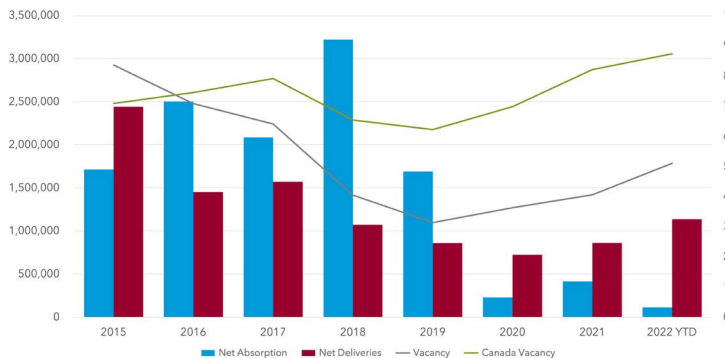
OFFICE MARKET OVERVIEW

MACYN SCHOLZ, *Director of Research*

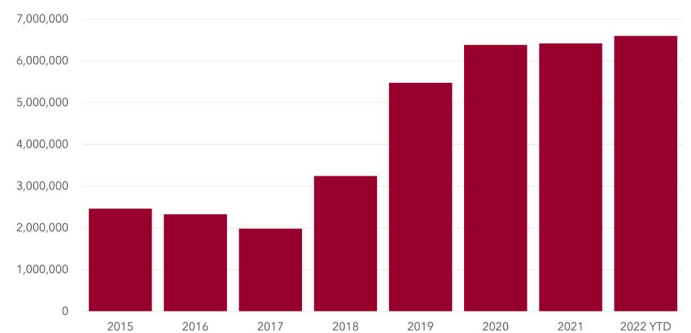
After Q3 of 2022 saw more interest rate increases and even higher inflation than the previous quarter, lease and sale activity for office space began to slow down. Purchasers may no longer be able to afford office sales, and tenants may now be more reluctant to commit to a lease with the looming forecast of recession. However, as tech still drives our office market, full floor plates are still in demand. Most of these have been coming from new builds. More pre-leases are expected as high-quality office buildings get closer to completion. But as these new buildings are delivered, vacancy expected to increase due to a slowdown of leasing activity - especially in downtown Vancouver.

MARKET INDICATORS	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
▼ 12 Mo. Net Absorption SF	137,871	637,655	582,931	312,839	351,573
▲ Vacancy Rate	4.97%	4.70%	4.43%	4.06%	3.77%
▲ Avg NNN Asking Rate PSF	\$45.17*	\$44.64*	\$44.31*	\$44.52*	\$44.24*
▼ SF Under Construction	6,599,232	6,748,087	6,925,174	7,314,492	7,072,388
▲ Inventory SF	97,827,557	97,609,356	97,058,625	96,465,336	96,221,865

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
4730 Imperial Street Burnaby, BC	13,671 SF	\$6,150,000* \$449.86 PSF	Kingsway Curtains Ltd. Office Employees' Building Ltd	Class B
6928 Pearson Way unit 385 & 450 Richmond, BC	8,157 SF	\$8,260,000* \$1,013 PSF	1331206 B.C. Ltd. CBE Property Holding Ltd.	Class A
1930 Pandora Street unit 306 Vancouver, BC	3,430 SF	\$3,933,000* \$1,147 PSF	Scarab Digital Go2 Productions	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1066 West Hastings Street Vancouver, BC	47,084 SF	Oxford Properties	Undisclosed	Undisclosed
410 West Georgia Street Vancouver, BC	43,473 SF	Westbank	Undisclosed	Undisclosed
1523 West 3rd Avenue Vancouver, BC	29,617 SF	Undisclosed	Lululemon	Apparel

*All numbers shown are in Canadian dollars (CAD)



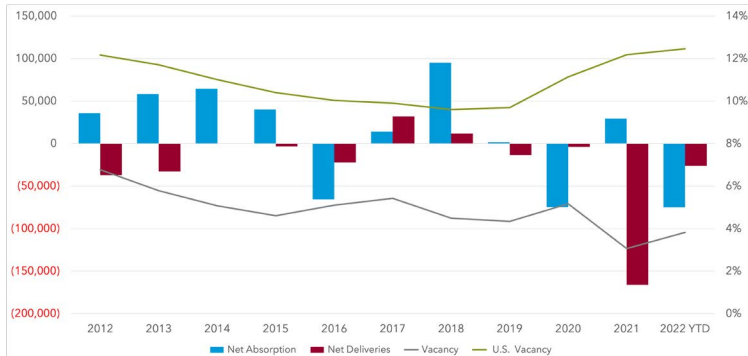
OFFICE MARKET OVERVIEW

CHRISTOPHER LARIMORE, *Founding Principal*

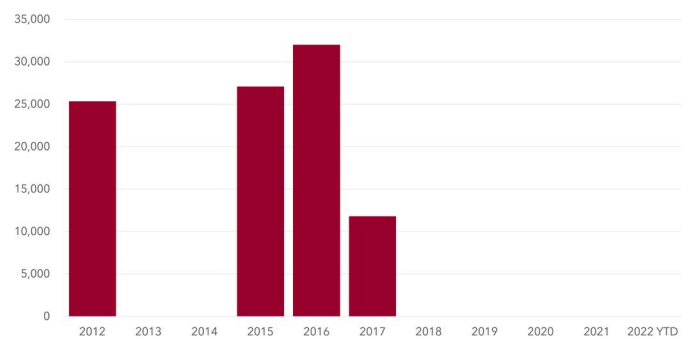
For the first time since the 2020 pandemic, the Mid-Cities office market experienced a negative net absorption. While vacancy is far lower than any metro in LA at 3.6%, last quarter showed little movement in leasing as business owners have paused plans due to the looming recession and rates have stagnated near \$2.19 per SF, full-service gross. Smaller owner-user office buildings 12,000 SF and less are selling but inventory is tight. Overall, most major cities have yet to reach 50% of pre-pandemic office usage and in this mature submarket that is a challenge added to economic uncertainty.

MARKET INDICATORS	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
▼ 12 Mo. Net Absorption SF	(51,340)	5,511	(29,130)	31,701	82,949
▲ Vacancy Rate	3.6%	3.0%	3.2%	3.1%	3.5%
▲ Avg FSG Asking Rate PSF	\$26.33	\$26.12	\$25.71	\$26.15	\$24.49
◀ ▶ SF Under Construction	-	-	-	-	-
◀ ▶ Inventory SF	8,791,638	8,791,638	8,817,638	8,817,638	8,817,638

NET ABSORPTION, NET DELIVERIES, & VACANCY

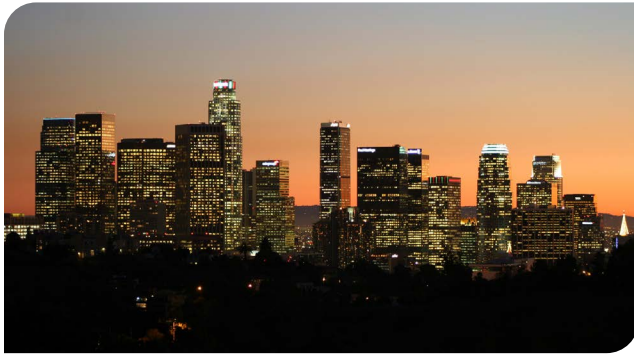


UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
8300 Telegraph Road Downey, CA	12,064 SF	\$1,655,107 \$137.19 PSF	Avant Real Estate, Inc. Ara Tavitian, MD	Class C
10810 Paramount Boulevard Downey, CA	4,264 SF	\$1,650,000 \$386.96 PSF	Undisclosed Vicki Kay Wendt	Class C
13228 Paramount Boulevard South Gate, CA	3,835 SF	\$1,445,000 \$376.79 PSF	Adolfo Raygoza Marquez Mary Anne Singer	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
3680 E. Imperial Highway Lynwood, CA	8,532 SF	Jade Enterprises	Counseling and Research Association	Health Care and Social Assistance
5800 S. Eastern Avenue Commerce, CA	3,767 SF	The Abbey Management Company	Undisclosed	Undisclosed
5300 S. Eastern Avenue Commerce, CA	3,701 SF	Majorie Shiohita	Undisclosed	Undisclosed



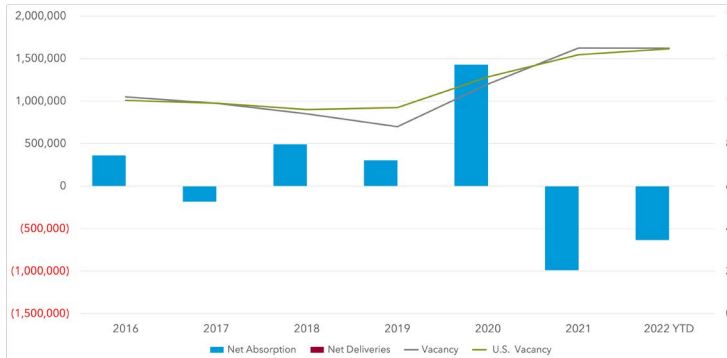
OFFICE MARKET OVERVIEW

MIKE TINGUS, *President*

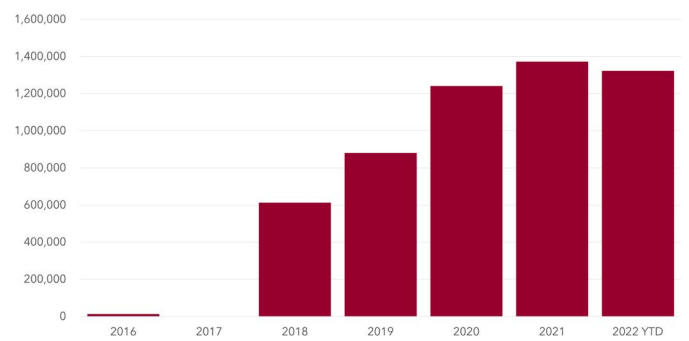
The LA North office market's vacancy rate climbed to 14.1% in Q3, an increase of 60 basis points and the highest level since 2013. Following nine consecutive quarters of double-digit vacancy rates, the LA North market has nearly 10.7-million SF of unoccupied office inventory. The asking rate for office leases continued to increase for the fourth consecutive quarter to \$3.05 per SF. There was 866,903 SF of leasing activity, which was a slight gain, but still far behind pre-pandemic levels. Completed construction consisted of 163,541 SF and nearly a quarter-million SF of inventory has been delivered this year. With another 1.13 million SF in the construction pipeline, the market's surplus inventory could grow.

MARKET INDICATORS	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
▼ 12 Mo. Net Absorption SF	(633,740)	(292,732)	(219,656)	(673,901)	(1,009,468)
▲ Vacancy Rate	12.49%	12.08%	12.35%	12.45%	12.35%
▼ Avg NNN Asking Rate PSF	\$3.03	\$6.58	\$6.38	\$6.33	\$6.27
▼ SF Under Construction	1,322,921	1,446,794	1,397,869	1,463,215	1,119,297
▲ Inventory SF	99,925,965	94,062,704	91,327,142	94,154,716	94,187,318

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
30601 Agoura Road Agoura Hills, CA	118,091 SF	\$19,275,000 \$163.22 PSF	Harbor Associates LLC ARI Agoura BP 111 LP	Class A
31225 La Baya Drive Westlake Village, CA	46,411 SF	\$7,350,000 \$158.37 PSF	Alden Accounting Corp Haggar Group	Class B
30423 Canwood St Ste 115/116 Agoura Hills, CA	1,410 SF	\$500,000 \$354.61 PSF	Cliff and Kimberli Robinson Marvin E. Walters, Successor Trustee	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
11500 W Olympic Blvd, partial 6F Los Angeles, CA	20,885 SF	11500 West Olympic, LLC	GSA, Public Buildings Service	Government agency
21122 Erwin Street Woodland Hills, CA	20,500 SF	A.B.2	Dark Burn Creative, LLC	Full Service Video Co
2811 Wilshire Blvd Ste 800, 850 Santa Monica, CA	14,520 SF	2811 Wilshire Associates, LLC	Medical Imaging Center of Southern California, Inc.	Medical Diagnostic Imaging Co



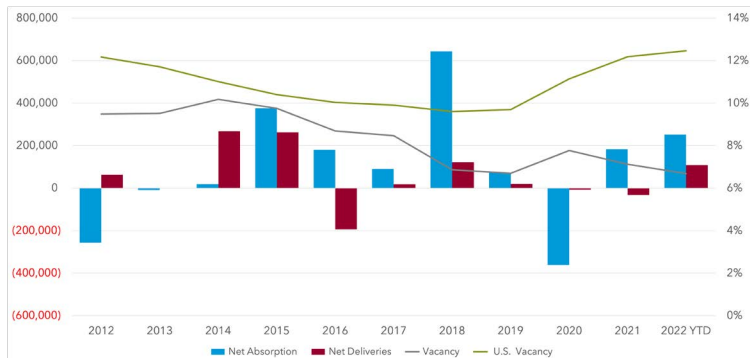
OFFICE MARKET OVERVIEW

CHRISTOPHER LARIMORE, *Founding Principal*

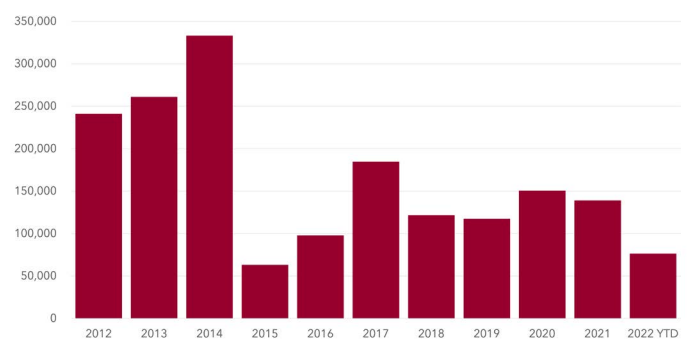
The San Gabriel Valley office market is showing signs of a shift this past quarter, which will continue through next year as recession looms. Leasing activity is slowing down, especially for Class A, and office tenants are either looking for smaller space or giving back some space. Soon, landlords will need to offer incentives to attract tenants. According to Kastle Systems "Back to Work Barometer" most major cities have yet to reach 50% of pre-pandemic office usage as many employees work from home or have hybrid schedules. This also translates into the office sales in this submarket with an increased demand in smaller Class B & C owner-user buildings and less institutional Class A buildings. Majority of large space leased and purchased are by medical groups.

MARKET INDICATORS	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
▼ 12 Mo. Net Absorption SF	82,526	171,734	(2,750)	(21,547)	68,022
◀▶ Vacancy Rate	6.7%	6.7%	7.2%	7.1%	7.2%
▲ Avg FSG Asking Rate PSF	\$26.63	\$26.56	\$26.52	\$25.75	\$25.52
▼ SF Under Construction	76,452	128,862	138,997	138,997	132,997
▲ Inventory SF	33,108,525	33,010,115	32,999,980	32,999,980	33,060,113

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
3144 Santa Anita Avenue El Monte, CA	22,320 SF	\$6,175,000 \$276.66 PSF	Undisclosed HealthCare Partners of California	Class B
618-620 Route 66 Glendora, CA	19,720 SF	\$4,118,677 \$208.86 PSF	Lincoln Orellana Quest Capital Partners, Inc.	Class C
20628 E. Arrow Highway Covina, CA	12,222 SF	\$2,500,000 \$204.55 PSF	Undisclosed Undisclosed	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
13101 S. Crossroads Parkway City of Industry, CA	16,032 SF	Majestic Realty Co	Undisclosed	Undisclosed
20955 Pathfinder Road Diamond Bar, CA	6,486 SF	Access Property Services, Inc	TAAD	Professional, Scientific, and Technical Services
114 W. Lime Avenue Monrovia, A	6,200 SF	116 West Lime Street, LLC	Undisclosed	Undisclosed



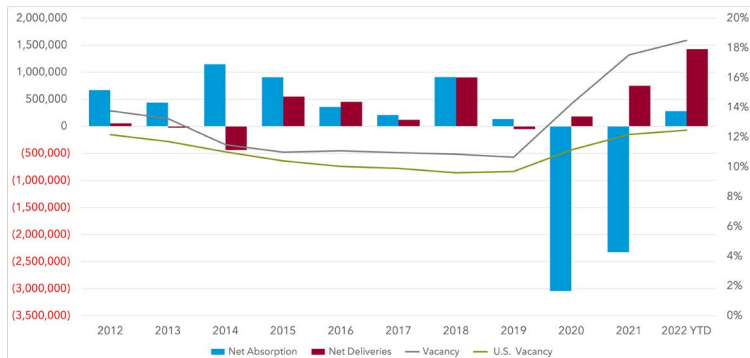
OFFICE MARKET OVERVIEW

ALEKS TRIFUNOVIC, SIOR, *President*

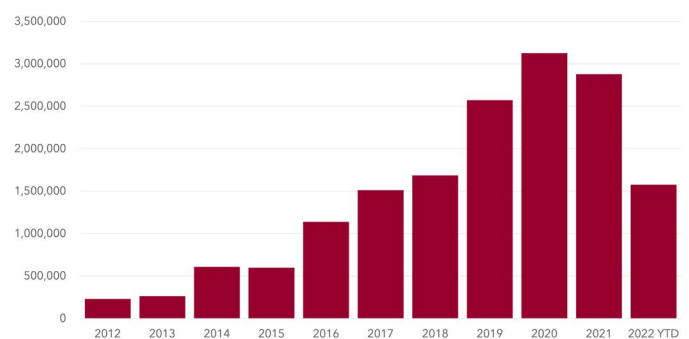
The office market continued up and down in Q3 due to tech firms seeking layoffs. Since Snap, Inc.'s 20% reduction in staff, smaller tech firms are following suit. Companies with newly formed back-to-work plans are now going through an organizational rightsizing. Debt markets for the sale of office buildings dried up for developers as bank & debt institutions focus on more secure sectors for lending, impacting the non-owner user sales & velocity on available properties. The sale market for owner-users is still active but current interest rates of 6% vs 4% have placed pressure on the bid and ask with buyers going pencils down, waiting for better opportunities as pain increases for owners.

MARKET INDICATORS	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
▼ 12 Mo. Net Absorption SF	208,996	274,073	116,382	332,669	(440,599)
▲ Vacancy Rate	18.2%	17.8%	18.0%	17.5%	17.8%
▼ Avg NNN Asking Rate PSF	\$4.36	\$4.40	\$4.44	\$4.40	\$4.38
▼ SF Under Construction	1,575,646	2,151,920	2,250,945	2,877,312	3,008,119
▲ Inventory SF	91,651,121	91,013,472	90,849,813	90,223,727	90,090,206

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
2217, 2219, and 2229 Pontius Avenue Los Angeles, CA	8,100 SF	\$7,425,000 \$916.67 PSF	Pontius 22, LLC	Class B
6374 Arizona Circle Los Angeles, CA	8,100 SF	\$7,190,000 \$887.65 PSF	BLT Enterprises	Class B
5708 Cahuenga Blvd Los Angeles, CA	1,840 SF	\$827,700 \$449.84 PSF	D&D Eng LLC	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
5800 Hannum Ave, Ste 110 & 145- 5811A Uplander Way, Culver City, CA	16,488 SF	B9 Sequoia Culver City Owner LP	West Side Gear Company LLC	Media
6837 Hayvenhurst Avenue Van Nuys, CA	15,960 SF	Victor G. Haney Tr/Betty Bondy Decd Tr & LCH LLC	Sorting Robotics, Inc.	Robotics
6101 Centinela Ave, Suites 346 & 350 Culver City, CA	12,077 SF	6101 Centinela Property Owner, LLC	Jazwares, LLC	Toys



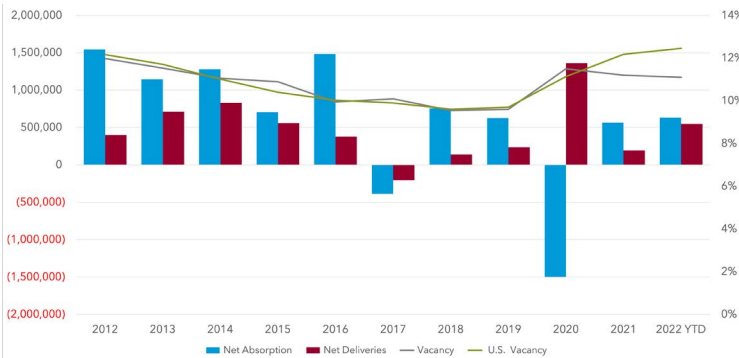
OFFICE MARKET OVERVIEW

JORDAN RIVKIN, *Associate*

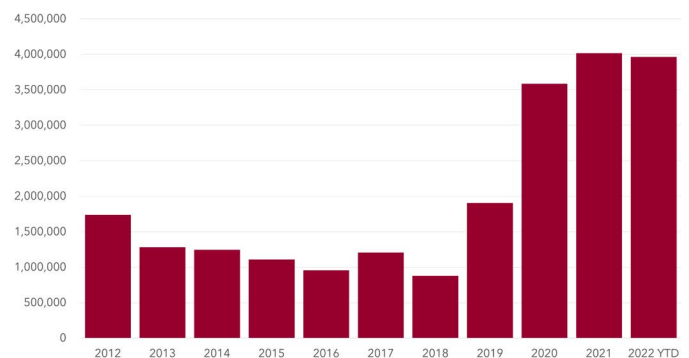
The San Diego office demand is beginning to show signs of recovery following the pandemic. From Q3 2021 to Q3 2022, vacancy has decreased from 11.53% to 10.82%. During this past quarter, some landmark transactions occurred in central San Diego, demonstrating the increased demand for office. Namely, Apple acquired seven properties in Rancho Bernardo for 445M, totaling 816,000 square feet of office space. In congruence with the rising demand, office rents have seen a slight increase as well over the past year, going from \$3.04/SF/month to \$3.11/SF/month. Sales price per square foot has increased from \$358 to \$380 over the past year. Conversely, the market cap rate has decreased slightly from 6.2% to 6.1%. The jury is still out on the future of office, but the market indicators currently forecast a recovery.

MARKET INDICATORS	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
▼ 12 Mo. Net Absorption SF	336,022	936,253	290,440	491,107	165,126
▲ Vacancy Rate	10.82%	9.12%	10.97%	10.34%	11.13%
◀▶ Avg NNN Asking Rate PSF	\$36.60	\$36.60	\$36.36	\$36.00	\$35.52
▲ SF Under Construction	397,482	153,482	330,392	246,910	176,910
◀▶ Inventory SF	119,000,000	119,000,000	119,000,000	119,000,000	119,000,000

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
16409 W Bernardo Drive San Diego, CA	158,003 SF	\$103,690,000 \$656.27 PSF	Apple Swift Real Estate Partners	Class A
7310 Miramar Road San Diego, CA	133,195 SF	\$30,500,000 \$228.99 PSF	Global Equity Finance Bridgewest Group	Class B
12220 Scripps Summit N San Diego, CA	129,916 SF	\$76,100,000 \$585.76 PSF	Divco West Services Davlyn Investments	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
6450 Sequence Drive San Diego, CA	105,740 SF	Alexandria Real Estate Equities	Google	Tech - Office
16765 W Bernardo Drive San Diego, CA	95,166 SF	Prudential Financial, Inc.	Apple	Tech - Office
5717 Pacific Center Boulevard San Diego, CA	54,232 SF	BioMed Realty	Maravai Life Sciences	Life Sciences



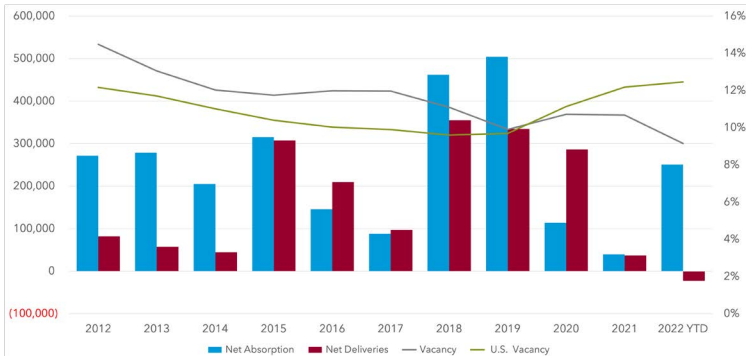
OFFICE MARKET OVERVIEW

SELINA SOUNAKHENE, Associate

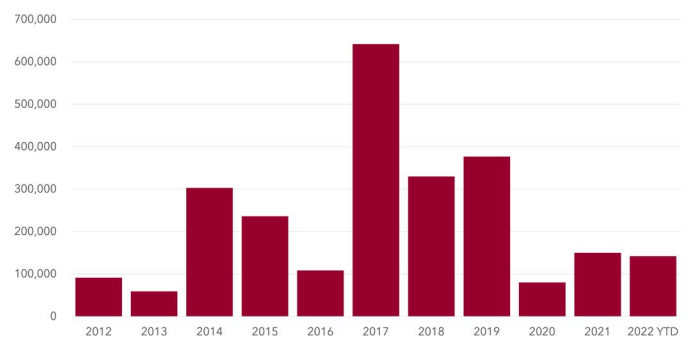
The life sciences sector in San Diego, which was a shining star during the pandemic, is now seeing a slowdown in growth. The funding for the medical and biotech startups is weakening. This coupled with inflation and rising interest rates has led to a huge decline in office activity. Supply chain delays persist, leading to no new deliverables in Q3. Leasing activity has slowed down and we see the continued trend of companies downsizing and leasing smaller spaces. Medical office activity remains strong with two of the three largest office sales transactions based on square footage to be in the medical sector.

MARKET INDICATORS	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
▼ 12 Mo. Net Absorption SF	57,442	158,519	145,010	867	56,242
▲ Vacancy Rate	8.3%	8.2%	9.3%	9.6%	9.6%
▲ Avg NNN Asking Rate PSF	\$31.08	\$30.84	\$30.72	\$30.12	\$30.00
◀▶ SF Under Construction	142,022	142,022	150,022	150,022	95,177
◀▶ Inventory SF	17,732,391	17,732,391	17,724,391	17,754,915	17,770,188

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1070 S Santa Fe Avenue Vista, CA	31,840 SF	Undisclosed	Undisclosed RLS Investments	Class C
440 S Melrose Drive Vista, CA	24,722 SF	\$4,000,000 \$161.80 PSF	Dr. Samuel Lee Providence Capital Group, Inc.	Class A
2002 Jimmy Durante Blvd Del Mar, CA	18,425 SF	\$9,250,000 \$502.04 PSF	Lewis C. Musser, Inc. Hinds Investments LP	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
2382 Faraday Avenue Carlsbad, CA	22,830 SF	Coseo Properties, Inc.	Breg Inc	Medical Device Sales
5946 Priestly Drive Carlsbad, CA	8,878 SF	Tytus Holding LLC	The Aldrich Group	Accounting
5875 Avenida Encinas Carlsbad, CA	6,716 SF	Time For Living	Undisclosed	Undisclosed



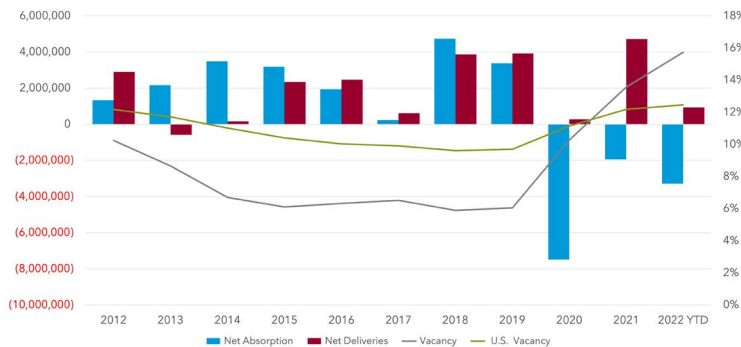
OFFICE MARKET OVERVIEW

JEFF MOELLER, *President*

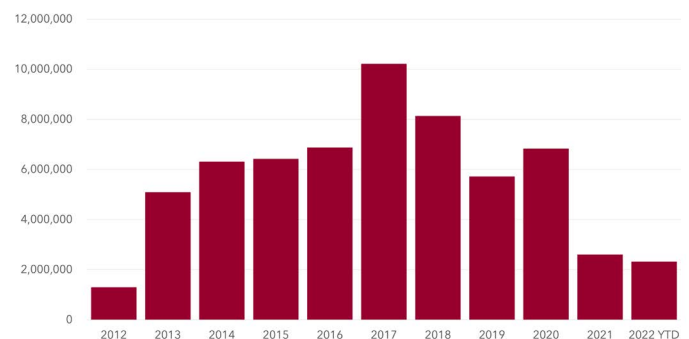
The San Francisco Office Market has taken several hits this year, work from home has hit re-occupancy hardest in the US. Recessionary fears and the Federal Reserve's rate increases are affecting the capital markets offerings with multiple buildings marketed and then removed for the market. Most are hoping for a new market pricing expectation once a sale is successful. Rents are in a slow downward trajectory with demand continuing to lag as many firms have offered long term work from home options. However, there are bright spots with a new broader based tenant demand that is expected to be more balanced with professional and financial service tenants, and not solely driven by tech tenants.

MARKET INDICATORS	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
▼ 12 Mo. Net Absorption SF	(2,521,113)	(1,128,863)	518,203	(1,947,406)	(4,610,242)
▲ Vacancy Rate	15.4%	14.7%	13.9%	13.6%	13.1%
▼ Avg NNN Asking Rate PSF	\$50.18	\$53.34	\$55.56	\$56.26	\$56.57
◀▶ SF Under Construction	2,318,926	2,318,926	2,135,531	2,601,951	2,601,951
▲ Inventory SF	105,862,770	105,620,139	105,475,139	105,475,139	104,807,389

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
525 Market Street San Francisco, CA	1,034,329 SF	\$604,150,000 \$1,192.04 PSF	DWS Group NY State Teachers Retirement Sys	Class A
77 Beale Street San Francisco, CA	919,370 SF	\$480,000,000 \$522.10 PSF	Hines Pacific Gas & Electric Company	Class A
1800 Owens Street San Francisco, CA	750,370 SF	\$1,080,000,000 \$1,439.29 PSF	Kohlber Kravis Roberts & Co Kilroy Realty Corporation	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
333 Market San Francisco, CA	622,347 SF	Allianz Real Estate	Wells Fargo RETECHS	Finance & Insurance
510 Townsend Street San Francisco, CA	295,330 SF	Ascendas REIT	Google Cloud	Technical Services
350 Mission Street San Francisco, CA	232,942 SF	Kilroy Realty Corporation	Sephora	Cosmetics & Beauty Supplies



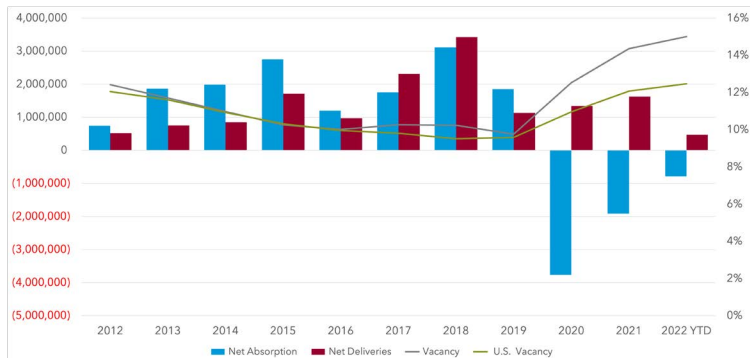
OFFICE MARKET OVERVIEW

JR BITZER, *Principal*

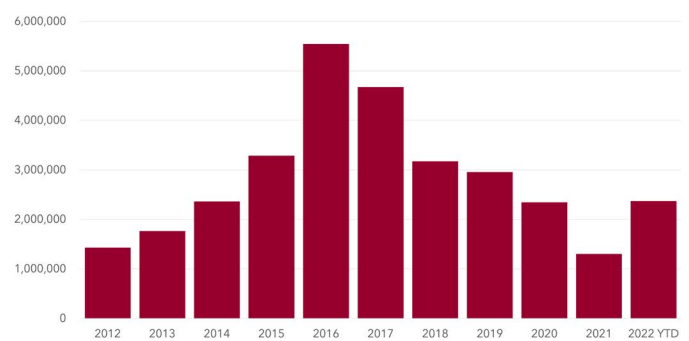
While the first half of the year experienced strong leasing activity, the third quarter saw a glut of new sublease space hit the market and a dramatic decrease in new leases. The third quarter is typically a slow quarter, but it remains to be seen if this was a temporary blip or a precursor of what's to come. On a positive note, the investment sale market remains strong with sales spread throughout the market. As more companies mandate a return to the office, it will be interesting to see what affect that will have on real estate decisions moving forward.

MARKET INDICATORS	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
▼ 12 Mo. Net Absorption SF	(539,636)	468,550	190,549	(1,911,608)	(3,163,259)
▲ Vacancy Rate	14.8%	14.3%	14.2%	14.4%	14.2%
▲ Avg FSG Asking Rate PSF	\$29.06	\$29.02	\$28.92	\$28.77	\$28.68
▼ SF Under Construction	2,372,172	2,488,146	1,399,520	1,303,393	1,179,530
▲ Inventory SF	182,464,530	182,282,843	182,363,910	181,995,330	181,890,777

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
380-390 Interlocken Crest Broomfield, CO	363,416 SF	\$102,500,000 \$212.80 PSF	Urban Renaissance Group Franklin St Properties Corp	Class A
210 University Boulevard Denver, CO	186,366 SF	\$67,000,000 \$363.26 PSF	Corum Street Properties Corp KBS	Class B
4582 S Ulster Street Denver, CO	363,416 SF	\$50,000,000 \$137.58 PSF	Angelo, Gordon & CO Menashe Properties	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
23770 E Smoky Hill Road Aurora, CO	37,486 SF	Healthcare Trust of Amercia	Childrens Hospital of Colorado	Health Care
7958 S Chester Street Englewood, CO	30,500 SF	Office Properties Income Trust	United Launch	Aerospace
675 15th Street Denver, CO	29,543 SF	Patrinely Group, LLC	Moss Adams	Accounting & Finance



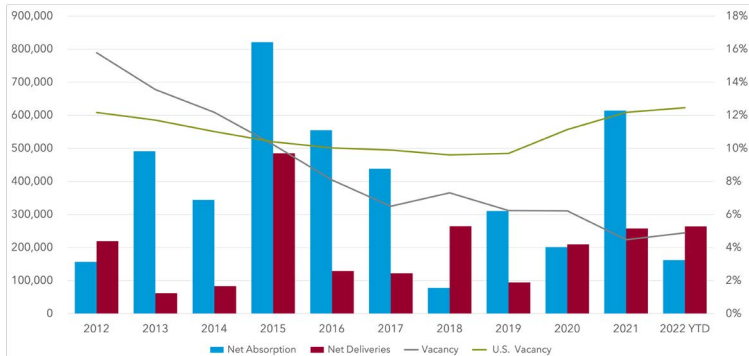
OFFICE MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

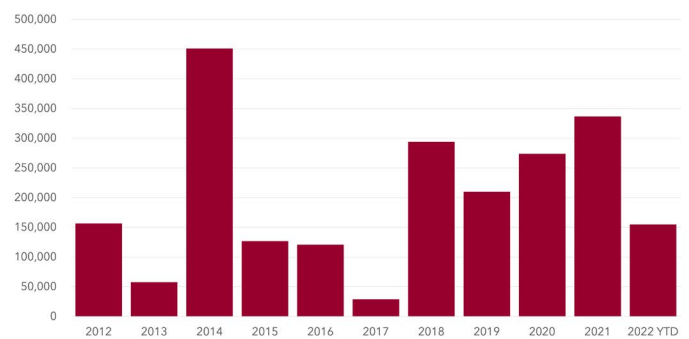
Asking rents increased YOY, ending third quarter 2022 at an average of \$16.65 per SF NNN. The most substantial increase occurred in Class C assets where the average base rent rose 18.8% to \$14.91 per SF. Overall vacancy for Class C buildings was 2.0%, where Class A buildings saw a significant give back of space. There was a slowdown in leasing activity with the largest lease for the quarter being an office sublease to data management company, Kingland Systems for nearly 20,000 SF. Total net absorption recorded 70,000 SF for the third quarter, which was a dramatic decrease from this time last year. Medical office deals dominated the largest sales for the quarter.

MARKET INDICATORS	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
▼ 12 Mo. Net Absorption SF	443,904	566,877	583,639	613,990	466,569
▲ Vacancy Rate	4.9%	4.6%	4.6%	4.5%	5.1%
▲ Avg NNN Asking Rate PSF	\$16.65	\$16.06	\$15.58	\$15.28	\$15.10
▼ SF Under Construction	154,942	290,212	389,598	336,686	441,430
▲ Inventory SF	21,627,928	21,490,408	21,381,022	21,364,022	21,214,978

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
16261 Bass Road Fort Myers, FL	24,662 SF	\$8,500,000 \$345.00 PSF	Lee Memorial Health Bondville Associates, LLC	Class B
12670 Whitehall Drive Fort Myers, FL	7,633 SF	\$2,925,000 \$383.00 PSF	Whitehall MOB, LLC SWFN, LLC	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
12600 Corporate Lakes Drive Fort Myers, FL	19,989 SF	Tamiami Investments 2, LLC	Kingland Systems	Data Management
4150 Ford Street Ext. Fort Myers, FL	13,643 SF	Ford Building, LLC	Children's Network of Southwest Florida, LLC	Health Care and Social Assistance
2830 Winkler Avenue Fort Myers, FL	5,378 SF	Metro Gardens Office Partners	Undisclosed	Undisclosed



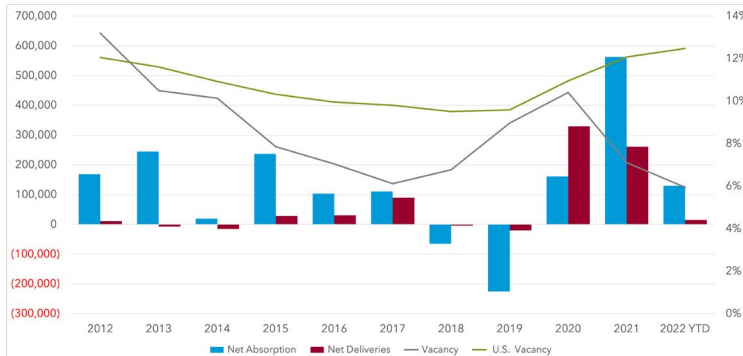
OFFICE MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

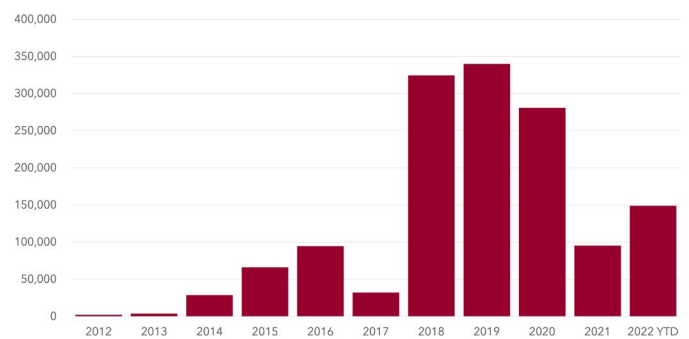
Net absorption remained positive at the end of third quarter with the most new leasing activity in Class B assets. Renewal volume slowed. Overall occupancy gains in Class B buildings dominated the market with a total of 37,000 SF of space absorbed. Some the largest office leases for the quarter were in the North Naples submarket. Class C buildings had the greatest average rent increase ending the quarter with a 17.3% YOY climb to \$22.33 per SF. Available inventory for Class C office space was low with a 1.7% vacancy rate. There were no significant office deliveries and overall sales volume slowed.

MARKET INDICATORS	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
▼ 12 Mo. Net Absorption SF	286,848	412,645	518,674	562,703	393,167
▼ Vacancy Rate	6.1%	6.8%	7.0%	7.1%	7.9%
▲ Avg NNN Asking Rate PSF	\$23.54	\$23.03	\$22.38	\$22.09	\$22.33
▲ SF Under Construction	149,060	139,060	80,837	95,360	161,935
◀▶ Inventory SF	9,983,247	9,983,247	9,983,247	9,968,724	9,870,635

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
7955 Airport Rd N (Fountain Park Condo Portfolio Sale), Naples, FL	19,031 SF	\$23,300,000 \$350.00 PSF	Psalm 89:11 Holdings, LLC Fountain Park Inc.	Class B
1140 Goodlette-Frank Road North Naples, FL	4,400 SF	\$1,800,000 \$409.00 PSF	MDM Land Company, LLC Robert W. Payne/Cheryl R. Payne	Class C
2340 Stanford Court Naples, FL	4,270 SF	\$1,400,000 \$328.00 PSF	Applegate Properties, LLC Interface Collaborative Group LLC	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
3200 Bailey Lane Naples, FL	14,861 SF	South Florida Growers Association, Inc.	Undisclosed	Undisclosed
4501 Tamiami Trail North Naples, FL	9,630 SF	Gregory Winter	Commerce Bank	Financial Institution
8889 Pelican Bay Boulevard Naples, FL	6,697 SF	Pelican Bay Financial Center, LLC	Henderson, Franklin, Starnes & Holt, P.A.	Law Firm



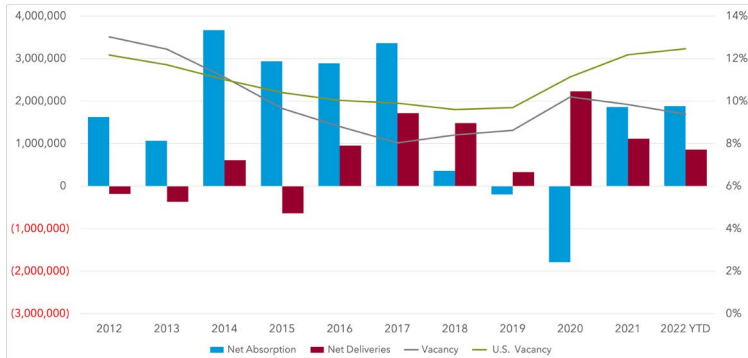
OFFICE MARKET OVERVIEW

MATTHEW KATZEN, *Senior Vice President*

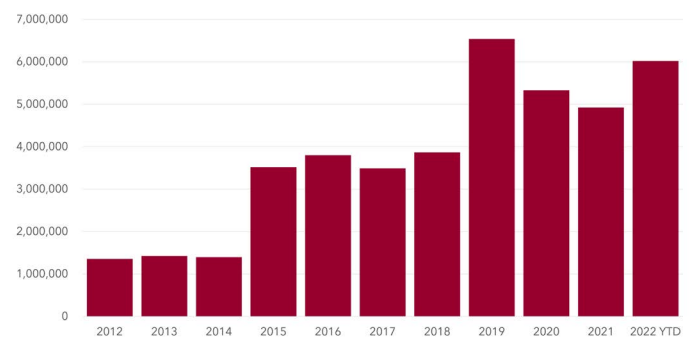
The Southeast Florida tri-county market area was spared by Hurricane Ian, and the Office sector remained steadfast. Overall asking rents for South Florida office space maintained their upward trajectory, increasing 7.9% year-over-year (YOY) from the \$44.35 per SF average recorded one year ago. Some notable transactions include Goldman Sachs which took a 35,000-SF lease at Southeast Financial Center in Downtown Miami, doubling its existing footprint. Cryptocurrency exchange FTX is ditching Chicago and making Miami its new U.S. headquarters as well, continuing to demonstrate the ongoing trend of business migration into the region.

MARKET INDICATORS	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
▼ Net Absorption SF	2,325,069	3,291,038	2,961,451	2,287,053	2,210,990
◀▶ Vacancy Rate	8.8%	8.8%	9.1%	9.2%	9.3%
▲ Avg NNN Asking Rate PSF	\$35.94	\$35.02	\$34.00	\$32.89	\$32.16
▲ SF Under Construction	6,018,881	4,865,458	4,913,425	4,924,978	4,966,749
▲ Inventory SF	245,564,011	245,172,848	244,819,940	244,700,077	244,456,624

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1500 NW 49th St & 1900 W Commercial Blvd, Fort Lauderdale, FL	202,856 SF	\$57,600,000 \$283.95 PSF	Everglades College, Inc. Keenan Development Group	Class B
2999 NE 191st Street Aventura, FL	107,304 SF	\$51,000,000 \$475.29 PSF	The Related Companies CoFe Properties	Class B
3501 SW 160th Avenue Miramar, FL	96,400 SF	\$18,445,202 \$191.34 PSF	Workspace Property Trust Griffin Realty Trust	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
830 Brickell Plaza Miami, FL	95,000 SF	OKO Group	Citadel	Security Brokers
830 Brickell Plaza Miami, FL	57,000 SF	OKO Group	Sidley Austin	Law Firm
2255 Glades Road Boca Raton, FL	50,000 SF	CP Group	First Republic Bank	Finance



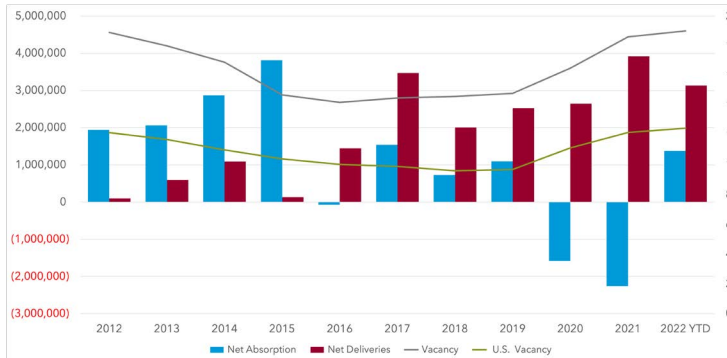
OFFICE MARKET OVERVIEW

KATE HUNT, Senior Research Analyst

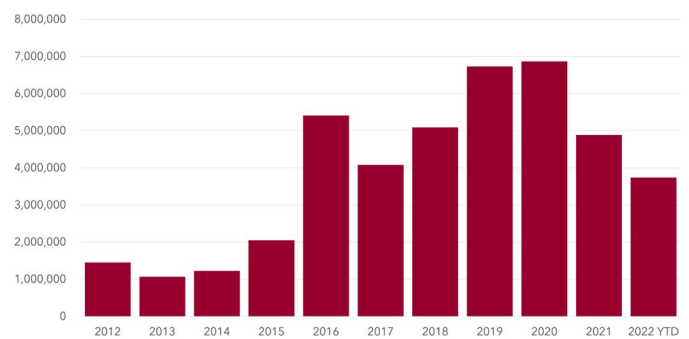
Given occupier concerns with the future of office space and more downsizings than expansions, Atlanta's vacancy rate remains nearly unchanged year-over-year, ending Q3 at 19%. Several new office buildings delivered this quarter, include Midtown's newest Class A tower, Midtown Union, which was 60% preleased at the time of delivery, and Buckhead's Class A tower, One Phipps Plaza, which was 35% preleased at the time of delivery. Year-to-date 2022 absorption ended Q3 at positive 1.4 million square feet, which is the highest year-to-date amount absorbed since 2015. This level of broad demand speaks to the strength of Metro Atlanta's office sector and recovery.

MARKET INDICATORS	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
▼ 12 Mo. Net Absorption SF	1,534,332	2,291,461	451,219	(2,259,997)	(4,527,351)
▲ Vacancy Rate	19.0%	18.4%	19.0%	18.8%	18.8%
▲ Avg Asking Rate PSF	\$30.02	\$29.61	\$29.57	\$29.37	\$29.22
▼ SF Under Construction	3,741,227	5,669,681	4,607,880	4,884,863	4,863,968
▲ Inventory SF	238,305,308	236,231,808	236,233,261	236,143,151	235,804,151

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
3200 Windy Hill Road SE Atlanta, GA	767,799 SF	\$109,500,000 \$143.00 PSF	The Simpson Organization America's Capital Partners	Class A
1180 Peachtree Street NE Atlanta, GA	691,000 SF	\$472,000,000 \$683.00 PSF	Piedmont Office Realty Trust Inc. GA Pension Trust	Class A
5335 Triangle Parkway Norcross, GA	115,053 SF	\$26,725,000 \$232.29 PSF	Midtown Realty Group Founders Partners, LLC	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
754 Peachtree Street NE Atlanta, GA	259,738 SF	CBRE Investment Management	AT&T Corp (Renewal)	Information
3333 Peachtree Road Atlanta, GA	220,065 SF	Sumitomo Corp of Americas	USPO Atlanta, LLC (Renewal)	Business Services
1435 Hills Place NW Atlanta, GA	140,000 SF	Jamestown, LP	Anduril (New Lease)	Professional, Scientific & Tech Services



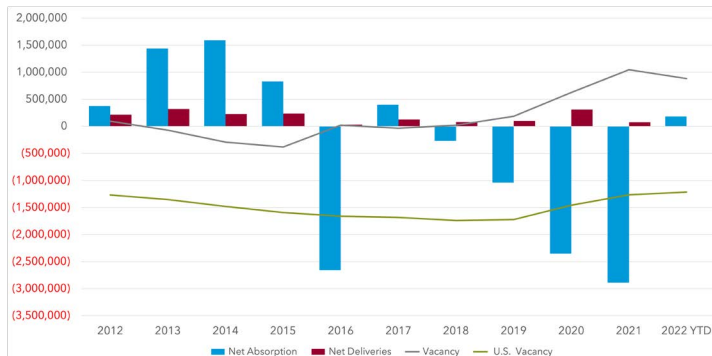
OFFICE MARKET OVERVIEW

DIANA PEREZ, *Director of Research*

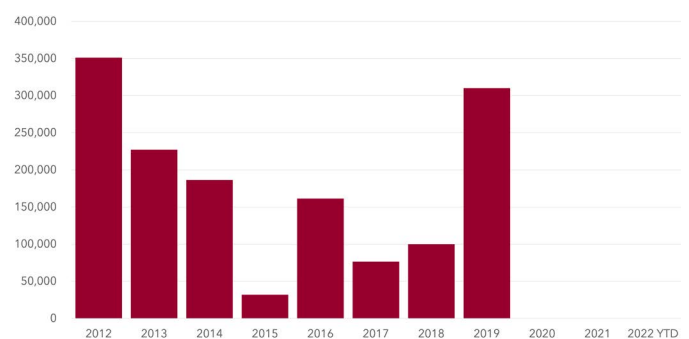
For those actively involved in Chicago's suburban and downtown office markets, the overall health took a small step in the right direction with leasing activity surging. In the third quarter of 2022, as covid faded into the backdrop, many corporations arrived at a point where they felt comfortable to begin executing workplace strategy. The real estate decisions that were made because of the pandemic varied widely in application and were entirely dependent on companies' need and use case of their office. In general, the average firm is reducing their footprint by 15-35% and has retooled their space to better cater to their now realized needs.

MARKET INDICATORS	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
▲ 12 Mo. Net Absorption SF	257,484	109,009	(18,973)	(966,611)	(1,960,823)
◀▶ Vacancy Rate	23.9%	23.9%	26.0 [^]	24.8%	23.9%
▲ Avg NNN Asking Rate PSF	\$24.18	\$23.65	\$24.01	\$22.85	\$23.28
◀▶ SF Under Construction	-	-	-	-	-
▼ Inventory SF	126,988,433	127,405,034	126,955,460	125,792,396	125,974,873

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
887 Deerfield Parkway Buffalo Grove, IL	107,086 SF	\$6,280,000 \$58.64 PSF	Venture One Real Estate Orion Office REIT, Inc.	Class B
5400 Pearl Street Rosemont, IL	97,517 SF	\$29,850,000 \$306.10 PSF	Montecito Medical Real Estate Dell Corporation	Class A
3 Building Portfolio Bensenville, IL	69,906 SF	\$6,750,000 \$96.56 PSF	Hamilton Partners Midwest Investments, LLC	Class B-C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
Commerce Drive Oak Brook, IL	81,544 SF	MedProperties	Northwestern Medicine	Medicine
9525 W. Bryn Mawr Avenue Rosemont, IL	56,769 SF	Adventus	Life Fitness	Sports
1 Pierce Place Itasca, IL	32,392 SF	Balfour Pacific	Albersons	Consumer Products



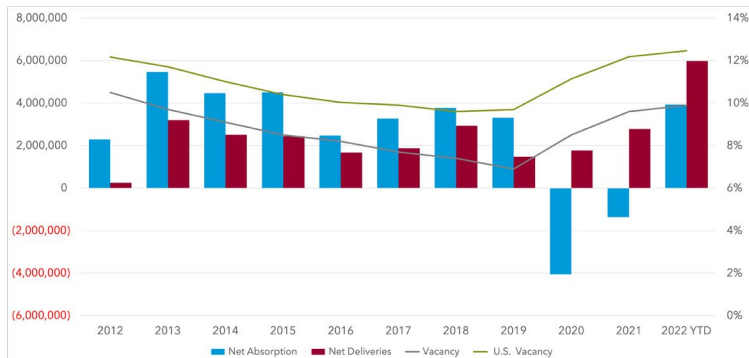
OFFICE MARKET OVERVIEW

ERIC SOLEM, *Managing Principal, President*

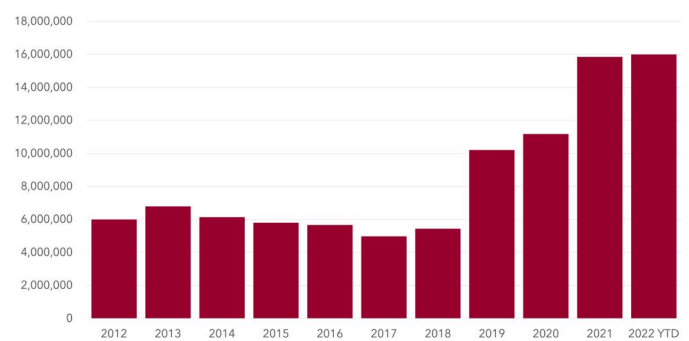
Signs of volatility continue with another 1 million SF of sublease space coming on the market in Boston's CBD pushing available sublease space over 3.7 million SF. Meanwhile, big block tenants such as McKinsey & Company preleased 78K SF new construction at 115 Federal; HarbourVest agreed to lease over 205,000 SF vacated by State Street at One Lincoln; Eaton Vance finalized 280,000 SF at One PO Square; AstraZeneca agreed to lease 570,000 SF at 290 Binney; and Japanese pharma giant Takeda announced 600,000 SF at 585 Kendall in Cambridge. Vacancy Rate continues to hover just below 10% in the Boston office market with new supply coming on the market and direct rents holding but with downward pressure.

MARKET INDICATORS	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
▲ 12 Mo. Net Absorption SF	4,862,111	4,618,687	4,618,687	(696,499)	(4,981,889)
▲ Vacancy Rate	9.7%	9.2%	9.1%	9.3%	9.6%
▼ Avg NNN Asking Rate PSF	\$42.35	\$42.40	\$42.27	\$42.23	\$41.94
▼ SF Under Construction	15,992,227	16,972,998	16,602,131	15,853,223	14,263,560
▲ Inventory SF	367,704,047	365,628,007	364,488,086	363,677,136	362,088,837

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
50 Northern Avenue (portfolio) Boston, MA	587,374 SF	\$55,916,762 \$951.98 PSF	Diversified Healthcare Trust Diversified Healthcare Trust	Class A
11 Fan Pier Boulevard (portfolio) Boston, MA	547,105 SF	\$52,083,238 \$951.98 PSF	Diversified Healthcare Trust Diversified Healthcare Trust	Class A
125 Broadway Somerville, MA	271,000 SF	\$592,000,000 \$2,184.50 PSF	Boston Properties, Inc. Biogen	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
125 Broadway Cambridge, MA (Renewal)	270,996 SF	Boston Properties, Inc.	Biogen	Life Science
1 Lincoln Street Boston, MA	249,997 SF	Fortis Property Group LLC	HarbourVest Partners	Finance & Insurance
100 CambridgeSide Place Cambridge, MA	147,999 SF	Northwood Investors LLC	Prime Medicine	Biotech



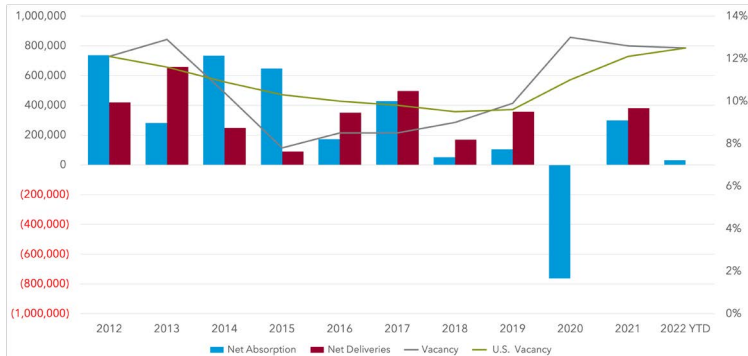
OFFICE MARKET OVERVIEW

BILL HARRISON, *Senior Vice President*

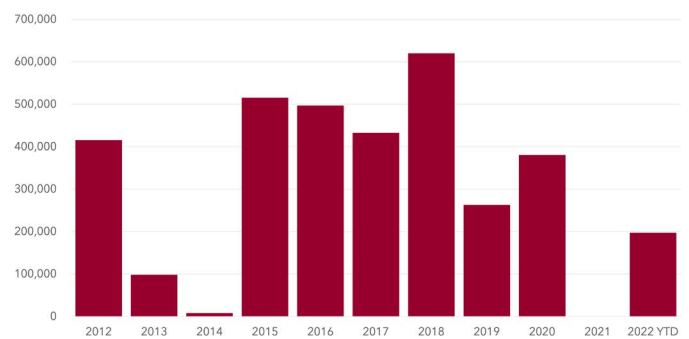
The office market continues to have its up and downs but with more positive numbers to report this quarter. Direct net absorption for Q3 2022 increased to 104,007 SF with the vacancy rate dropping to 12.7% versus the 13.2% level seen in Q2 2022. Although there were a few notable office deals completed in the Quarter, the full building lease at 8130 Maple Lawn Blvd sure helped this quarters numbers. A 109,246 SF deal with Johns Hopkins as the tenant made a difference in this market. Asking rates decreased slightly to \$25.27. Class A product with attractive facilities and locations continue to win the new tenants when pitted against B and C level product.

MARKET INDICATORS	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
▲ Net Absorption SF	104,007	(48,987)	(73,694)	(32,708)	(545)
▼ Vacancy Rate	12.7%	13.2%	12.9%	12.6%	12.0%
▼ Avg NNN Asking Rate PSF	\$25.27	\$26.48	\$26.45	\$26.10	\$26.05
▲ SF Under Construction	197,200	80,000	80,000	-	.
▼ Inventory SF	22,792,445	22,795,445	22,795,445	22,795,445	22,792,445

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
7700 Montpelier Road Laurel, MD	43,785 SF	\$12,375,000 \$282.63 PSF	Trombone, LLC Syndicated Equities	Class B
7230 Lee Deforest Dr, Ste 200 & 204 Columbia, MD (Auction Sale)	26,179 SF	\$1,800,000 \$68.76 PSF	WesBanco Bank Hallam Williams	Class B
9115 Guilford Road Columbia, MD	22,300 SF	\$3,225,000 \$144.62 PSF	MD Turkish America Inhabitants Inc. MD Department of the Environment	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
8130 Maple Lawn Boulevard Fulton, MD	109,246 SF	St. Johns Properties	John Hopkins	Professional, Scientific, and Technical Services
9140 Guilford Road Columbia, MD	12,026 SF	Adler Real Estate Partners	Undisclosed	Undisclosed
7135 Minstrel Way Columbia, MD	7,634 SF	Platt Development Group	Oasis	Engineering Services



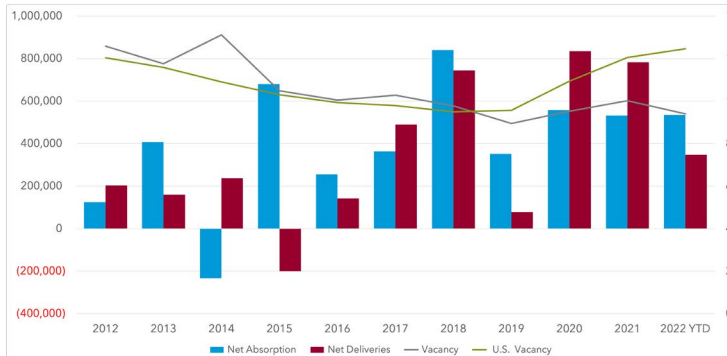
OFFICE MARKET OVERVIEW

JAMES BAILEY, JD, *Broker*

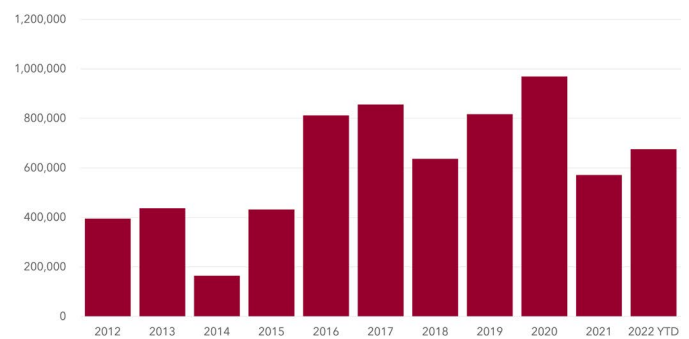
The office market was showing signs of recovery from the COVID-19 pandemic heading into the second half of 2022, but corporations are still trying to strike the right balance between working from home and coming to the office, leaving the office sector in limbo. Raleigh currently has over 2.239 million SF of office product under construction, up from 1.9 million SF year-over-year. Vacancy rates are at 8.43% which is over 4% better than the national average of 12.46%. Supply chain issues, rising construction costs and inflation, however, are creating more issues for an already struggling office sector looking to recover.

MARKET INDICATORS	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
▲ 12 Mo. Net Absorption SF	494,456	440,994	383,262	532,030	792,348
▼ Vacancy Rate	9.3%	9.8%	9.8%	10.0%	9.3%
▲ Avg NNN Asking Rate PSF	\$26.70	\$26.62	\$26.47	\$26.15	\$26.12
▲ SF Under Construction	675,625	583,625	390,369	571,256	645,034
◀▶ Inventory SF	36,086,937	36,086,937	35,872,220	35,739,082	35,535,833

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
4001 E Hwy 54 Durham, NC	187,117 SF	\$82,080,000 \$438.66 PSF	CBRE Investment Management Starwood Capital Group	Class A
4001 E Hwy 54 Durham, NC	143,395 SF	\$62,900,000 \$438.66 PSF	CBRE Investment Management Starwood Capital Group	Class A
2222 Highway 54 Durham, NC	75,732 SF	\$5,770,000 \$76.22 PSF	JPB Holdings Eli Global	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
4601 Creekstone Drive Durham, NC	24,811 SF	Highwoods	Cintas	Industrial Supplies
Davis Drive Research Triangle Park, NC	20,000 SF	Research Triangle Park Foundation	Data443	Professional and Scientific Services
4000 Park Drive Durham, NC	12,686 SF	Research Triangle Park Foundation	Undisclosed	Undisclosed



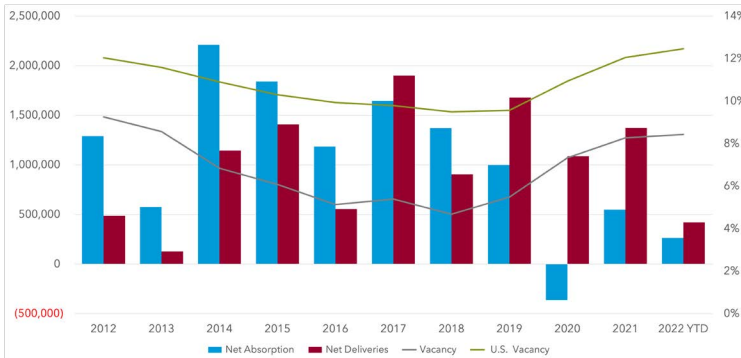
OFFICE MARKET OVERVIEW

JAMES BAILEY, JD, *Broker*

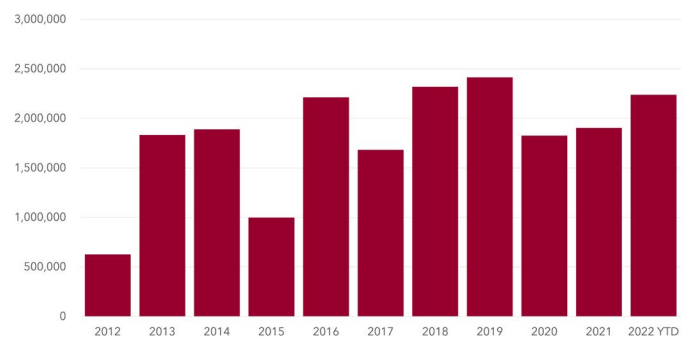
The office market was showing signs of recovery from the COVID-19 pandemic heading into the second half of 2022, but corporations are still trying to strike the right balance between working from home and coming to the office, leaving the office sector in limbo. Raleigh currently has over 2.239 million SF of office product under construction (up from 1.9m SF YOY). Vacancy rates are at 8.43% which is over 4% better than the national average of 12.46%. Supply chain issues, rising construction costs and inflation, however, are creating more issues for an already struggling office sector looking to recover.

MARKET INDICATORS	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
▲ 12 Mo. Net Absorption SF	1,139,745	618,741	369,187	548,587	(208,437)
▲ Vacancy Rate	8.2%	8.1%	8.2%	8.3%	8.6%
▲ Avg NNN Asking Rate PSF	\$28.20	\$28.12	\$27.89	\$27.62	\$27.36
▲ SF Under Construction	2,239,565	2,044,693	1,995,219	1,903,694	1,651,281
▲ Inventory SF	77,287,269	77,128,250	76,881,039	76,866,501	76,355,365

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1010 Sync Street Morrisville, NC	200,257 SF	\$66,000,702 \$329.58 PSF	Menlo Equities Starwood Capital Group	Class A
4414 Lake Boone Trail Raleigh, NC	103,500 SF	Undisclosed	Insite Properties Capital Associates Management	Class A
4000 Paramount Parkway Morrisville, NC	90,000 SF	\$29,200,000 \$324.44 PSF	Zurich Alternative Asset Mgmt Starwood Capital Group	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
2121 RDU Center Drive Morrisville, NC	54,530 SF	Dilweg	Extreme Networks	Information
3509-3545 Maitland Drive Raleigh, NC	40,000 SF	Undisclosed	American Freight	Furniture Retailers
6001 Hospitality Court Morrisville, NC	56,541 SF	Sentinel Real Estate Corporation	Undisclosed	Undisclosed



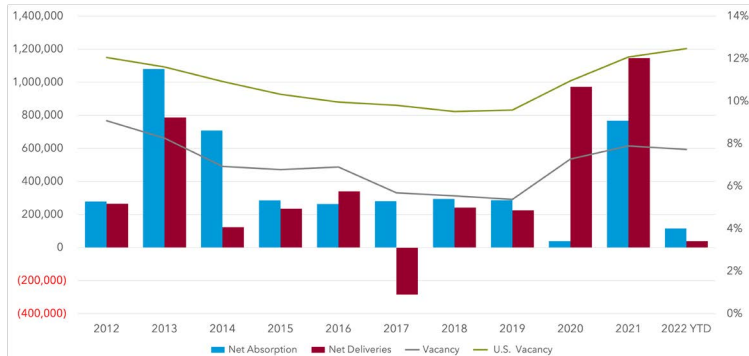
OFFICE MARKET OVERVIEW

BENJAMIN PEARSON, *Principal*

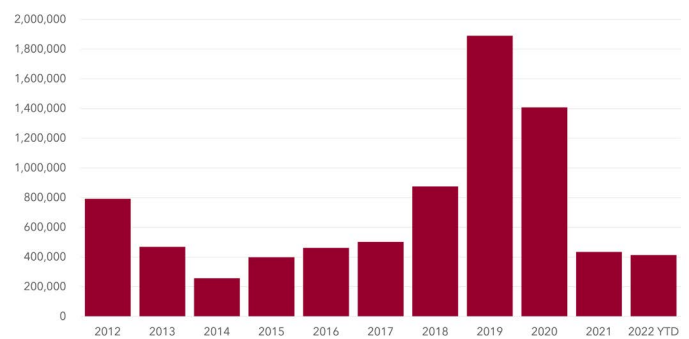
The vacancy rate for the 3rd quarter had a slight decrease from 7.6% to 7.5%. Year-over-year we are seeing a healthy amount of leasing, continuing the downward trend of available space. However, there is an increase in sublease space, with 906,671 square feet available. In addition to 2.2 million square feet of new construction that has delivered over the past three years, there is 413,000 square feet currently under construction. Average office rents saw an increase in rent to \$23.60 per square foot. We are also seeing longer term leases to account for increased construction costs in an effort to make deals work.

MARKET INDICATORS	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
▼ 12 Mo. Net Absorption SF	695,661	736,882	1,049,551	767,019	767,019
▼ Vacancy Rate	7.5%	7.6%	7.4%	7.9%	8.2%
▲ Avg NNN Asking Rate PSF	\$23.60	\$23.48	\$23.44	\$23.35	\$23.41
▼ SF Under Construction	413,298	429,038	452,038	434,438	743,438
▲ Inventory SF	47,618,408	47,602,668	47,579,668	47,579,668	47,267,668

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
10810 Farnam Drive Omaha, NE	98,980 SF	\$4,771,477 \$48.21 PSF	White Lotus LNR Partners	Class B
319 S 17th Street Omaha, NE	60,912 SF	\$2,680,000 \$44.00 PSF	Shamrock Development Kouri Management	Class C
1015 N 98th Street Omaha, NE	40,000 SF	\$8,000,000 \$200.00 PSF	AJV Properties, LLC Vacanti & Randazzo	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1401 Jones Street Omaha, NE	30,649 SF	White Lotus	W. Dale Clark Library	Library
16910 Marcy Street Omaha, NE	18,669 SF	Frank Krejci Trust	Associates In Womens Health, LLC	Health
4502 Maass Road Bellevue, NE	15,745 SF	Olymbec Swoosh, LLC	Drivers Licensing Services	Governmental



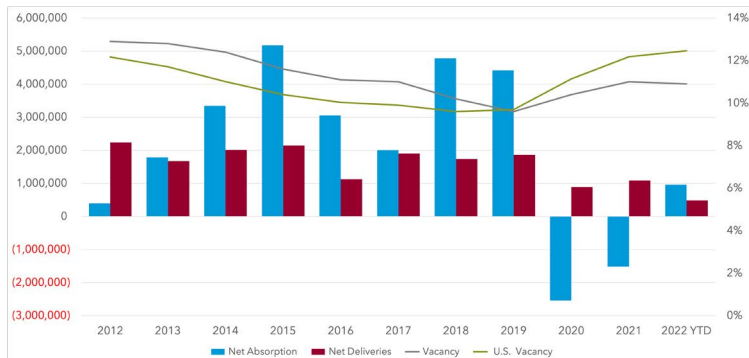
OFFICE MARKET OVERVIEW

MICHAEL MALMSTONE, *Real Estate Analyst*

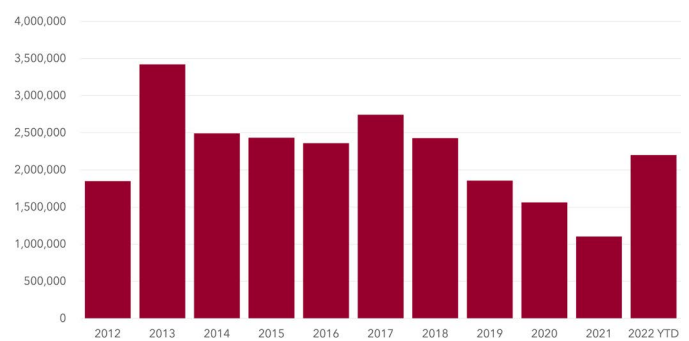
Q3 leasing velocity slowed by 28% with 659 inked deals averaging 3,804 SF. Lease-up time grew one month to 11.6 months. Vacant and available space fell 10 and 20 bps to 10.9% and 14.2% respectively. Rental rates at a record high of \$27.69 PSF gross. Net absorption clocked 788k SF, the highest since Q1 2020 and more than double the 5-year average. Unemployment rose 10 bps to 4.0%. Sales volume dropped 24% to \$611MM, the lowest since the beginning of COVID, but pricing grew 6.3% to \$176 PSF. Cap rates compressed 50 bps to 6.7%. 2.2MM SF is under construction. 18.3MM SF is approved, 1.3MM SF being medical. Demand for medical office continues to grow in underserved submarket.

MARKET INDICATORS	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
▲ Qtrly Net Absorption SF	788,458	(330,945)	500,570	123,248	481,660
▼ Vacancy Rate	10.9%	11.0%	10.9%	11.0%	11.0%
▲ Avg GRS Asking Rate PSF	\$27.69	\$27.59	\$27.44	\$27.23	\$27.01
▼ SF Under Construction	2,199,080	2,345,684	1,872,496	1,104,326	1,019,936
▲ Inventory SF	421,256,592	420,957,844	420,820,953	420,770,201	420,697,341

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
520 Broad Street Newark, NJ	489,757 SF	\$42,700,000 \$87.19 PSF	The Sinai Equity Group Rafael Holdings, Inc.	Class B
1400 American Boulevard, Bldg. 4 Pennington, NJ	327,278 SF	\$128,166,242 \$391.61 PSF	KAMCO Invest / Northridge Capital Atalaya Capital Mgt/ Capital Comm	Class A
477 Martinsville Road Basking Ridge, NJ	250,590 SF	\$10,700,000 \$42.70 PSF	Edgewood Properties American R.E. Ptnrs/PNC Financial	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
650 From Road Paramus, NJ	83,428 SF	Garrison Investment Group	Undisclosed	Undisclosed
90 Matawan Road Matawan, NJ	69,000 SF	The Hudson Equities Management Group	K. Hovanian	Construction
630 Central Avenue New Providence, NJ	63,000 SF	Rialto Capital Management	Undisclosed	Undisclosed



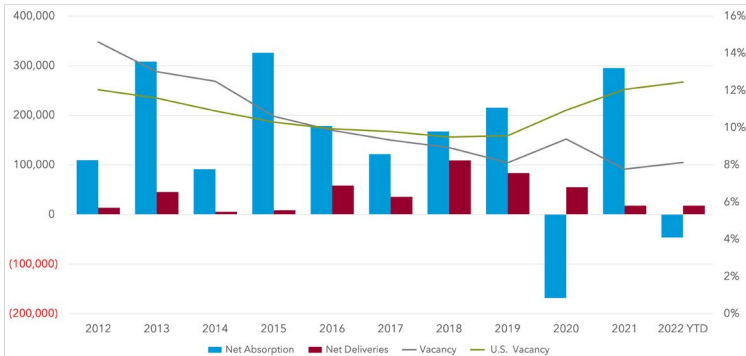
OFFICE MARKET OVERVIEW

LYLE CHAMBERLAIN, *President*

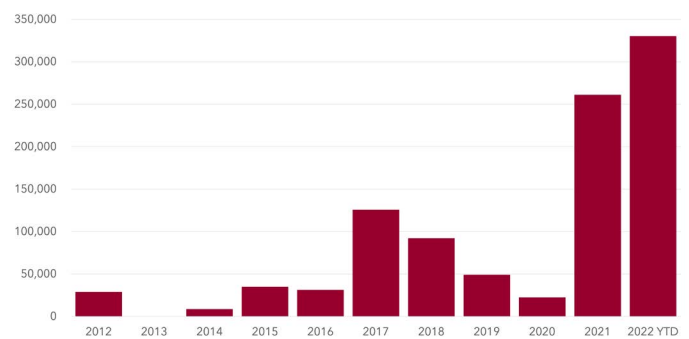
Vacancy and rates are comparative to last quarter, but absorption was lower. Much of the leasing occurred with renewing tenants. With a lot of product scheduled to come on the market soon, along with the rise in interest rates, we could have a bumpy ride ahead unless we see a new influx of users. That is not out of the question with the amount and type of industrial corporate users we are seeing on the Industrial side. Office sales have been strong with users/investors taking advantage of some value add pricing when compared to new construction coming on the market soon. We are hoping that the strong regional economy will move us through this period of higher interest rates and additions of new space otherwise, this sector could sustain some damage(vacancy) moving forward.

MARKET INDICATORS	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
▼ 12 Mo. Net Absorption SF	9,332	240,656	238,568	295,404	289,364
▲ Vacancy Rate	8.1%	8.0%	8.1%	7.8%	8.0%
▲ Avg NNN Asking Rate PSF	\$24.65	\$24.56	\$24.43	\$23.96	\$23.58
◀▶ SF Under Construction	330,267	330,267	330,267	261,175	282,238
◀▶ Inventory SF	17,268,092	17,268,092	17,268,092	17,250,184	17,233,008

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1315 Financial Reno, NV	36,112 SF	\$5,550,000 \$153.69 PSF	Thanh Nguyen RGM Trust	Class B
475 Kirman Reno, NV	16,620 SF	\$1,900,000 \$114.32 PSF	2CN Land & Dev Co Gold Company	Class C
199 E Moana Reno, NV	16,540 SF	\$2,650,000 \$160.22 PSF	OSY LLC Madsen LLC	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
950 Sandhill Reno, NV	21,900 SF	Sandhill Property Co	Scientific Games	Prof & Scientific Ser.
6995 Sierra Center Pkwy Reno, NV	19,941 SF	Roger Bergman	Universal Engineering	Environ Engineering
5411 Kietzke Lane Reno, NV	14,918 SF	Pacific Arizona LLC	Undisclosed	Surgery Center



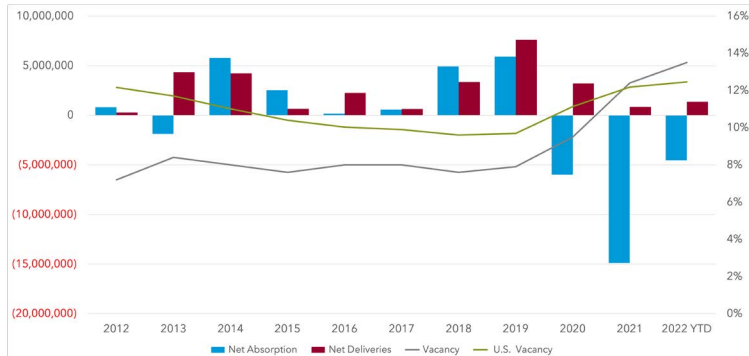
OFFICE MARKET OVERVIEW

SARAH ORCUTT, *Director of Research*

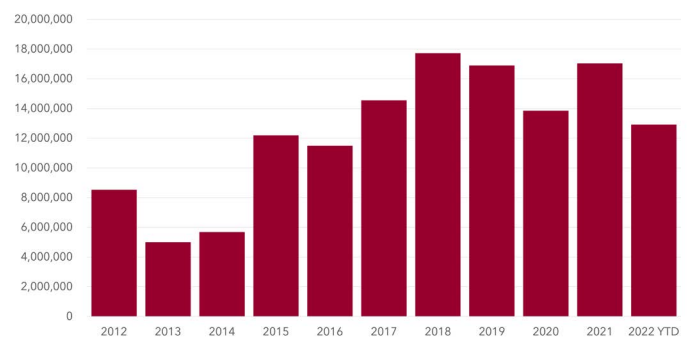
Manhattan office leasing activity totaled 8.3 million SF in Q3 2022, the strongest quarter of activity of the year and down 24.8% from the pre-pandemic quarterly average of 11.0 million SF. Trophy assets continued to attract the greatest demand, with activity driven by Hudson Yards and Avenue of the Americas/Rockefeller Center. Several leases over 100,000 SF were executed this quarter, including KPMG's 456,518 SF lease at 2 Manhattan West, the largest deal of the year thus far. Despite strong leasing activity, vacancy rates remained elevated to record levels, closing the quarter at 13.4%. Market rents have seen a faster recovery than other indicators, remaining stable at \$72.72 PSF, down just 2.6% from pre-pandemic levels.

MARKET INDICATORS	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
▼ 12 Mo. Net Absorption SF	(6,287,887)	(5,658,667)	(5,072,665)	(14,887,052)	(17,575,751)
▲ Vacancy Rate	13.4%	13.2%	12.6%	12.4%	12.0%
▲ Avg GRS Asking Rate PSF	\$72.72	\$72.29	\$72.29	\$72.31	\$72.29
◀▶ SF Under Construction	12,920,789	12,920,789	16,096,664	17,059,633	17,301,677
▼ Inventory SF	545,949,814	546,302,397	543,126,522	541,968,553	541,726,509

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
40 Fulton Street New York, NY	252,000 SF	Undisclosed	David Werner Real Estate Vornado Realty Trust	Class A
830 Third Avenue New York, NY	157,866 SF	\$72,000,000 \$456.08 PSF	Empire Capital Hldgs/Namdar Realty Gp AEW Capital Management	Class B
43-45 East 53rd Street New York, NY	134,320 SF	\$102,500,000 \$763.10 PSF	ZG Capital Partners/Rialto Capital Mgmt MEK Management Services	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
2 Manhattan West New York, NY	456,518 SF	Brookfield Properties	KPMG	Accounting
1 Madison Avenue New York, NY	347,474 SF	Hines SL Green	Franklin Templeton	Financial Services
620 Eighth Avenue New York, NY	331,112 SF	Brookfield Properties / NY Times	Datadog	Technology



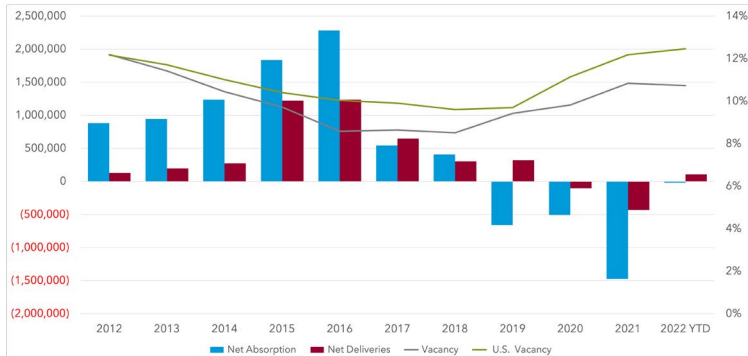
OFFICE MARKET OVERVIEW

WILLIAM SCHNELLER, *Senior Vice President*

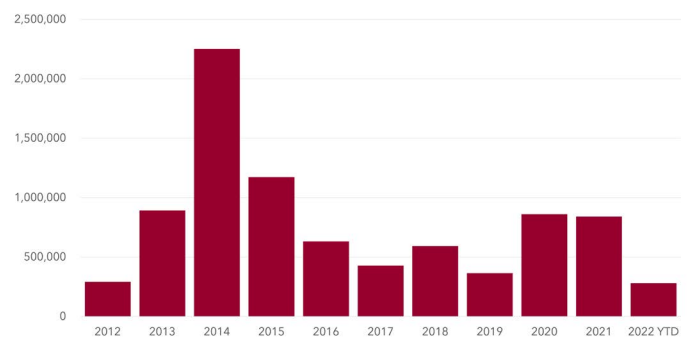
Many office-using tenants chose to shed space ahead of lease expirations, which has caused a surge in sublease availability. In Cincinnati, available sublease space now totals almost 1.5 million SF, about 2.5 times pre-crisis levels and representing 1.4% of inventory. Cincinnati is an affordable office market, with rents averaging \$20/SF as of 22Q3. Higher-rated space averages \$25/SF, about 25% above the market overall. This modest premium encouraged tenants to upgrade their space, supporting strong growth in some of the priciest submarkets until recently. Now, growth represents a much tighter range, although many higher-rent submarkets, including Kenwood and Fairfax/Mt. Lookout, remain near the top of the list.

MARKET INDICATORS	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
▲ 12 Mo. Net Absorption SF	6,045	(796,042)	(1,134,178)	(1,473,951)	(1,434,783)
▼ Vacancy Rate	10.7%	10.8%	10.8%	10.8%	10.9%
▲ Avg NNN Asking Rate PSF	\$20.24	\$20.18	\$20.16	\$20.05	\$19.89
▼ SF Under Construction	280,522	288,366	730,477	841,477	841,477
▲ Inventory SF	104,247,147	104,239,303	104,111,184	104,140,730	104,506,892

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
495 Vine Street Cincinnati, OH	699,762 SF	\$18,000,000 \$2,572.00 PSF	Victrix LLC Power Realty Advisors	Class A
7 W 7th Street Cincinnati, OH	275,000 SF	\$6,300,000 \$22.91 PSF	PILOT Real Estate Group, LLC Gordon Property Group, LLC	Class B
441 Vine Street Fairfield, OH	270,506 SF	\$18,000,000 \$26.00 PSF	Koch Foods Inc Ambrose Property Group	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
2 Crowne Point Court Sharonville, OH	17,773 SF	Neyer Properties, Inc.	ATS Logistics	Transportation and Warehousing
310 Culvert Street Cincinnati, OH	7,658 SF	Mark W Lwyr Reis	Cloverleaf	Educational Services
5155 Financial Way Mason, OH	6,125 SF	Topgun Sales Performance	LGHG	Single Location



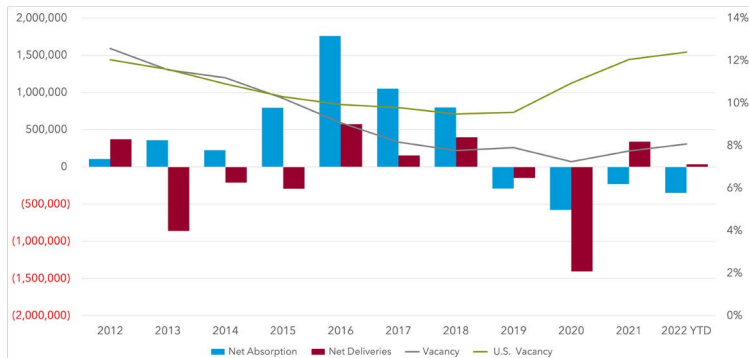
OFFICE MARKET OVERVIEW

ABRAM SCHWARZ, SIOR, *Senior Vice President*

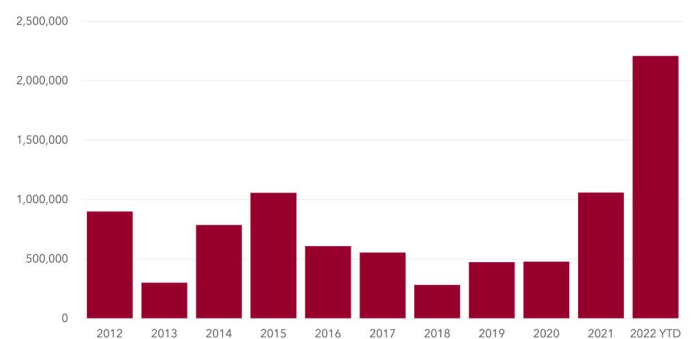
On the heels of the U.C. Berkeley study tracking cell phone data in our country's central business districts, the news that Downtown Cleveland is the third slowest recovery in the nation has more office tenants considering a move to suburban office markets which have started to recover quite quickly. A prominent news station has committed to moving out of the central business district to the Rockside Road Corridor. While most news is positive for the Rockside Road Corridor, other submarkets like the Landerhaven/Landerbrook submarket have been negatively impacted due to the loss of large companies like Progressive and Park Ohio. Available financing has been challenging as the slow return to the office continues.

MARKET INDICATORS	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
▲ 12 Mo. Net Absorption SF	(149,789)	(428,601)	(163,380)	(230,305)	(899,952)
◀▶ Vacancy Rate	8.10%	8.10%	7.80%	7.80%	7.90%
▼ Avg NNN Asking Rate PSF	\$19.20	\$19.21	\$19.19	\$19.14	\$19.20
▲ SF Under Construction	2,209,107	2,179,107	2,137,507	1,059,607	310,011
▲ Inventory SF	108,543,377	108,514,401	108,514,401	108,507,401	108,525,811

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
4781 Hinkley Industrial Pkwy Cleveland, OH	47,000 SF	\$21,000,000 \$446.81 PSF	Boyd Watterson Asset Management Ray Fogg Corporate Prop LLC	Class A
4781 Richmond Road Warrensville, Hts, OH	45,421 SF	\$13,100,000 \$288.41 PSF	VFXSH, LLC Hemingway at Richmond LLC	Class A
4807 Rockside Road Independence, OH	100,800 SF	\$5,000,000 \$49.60 PSF	Realife Real Estate Group Kamalt Corporation	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
127 Public Square Cleveland, OH	164,828 SF	Millenia Companies	Benesch	Law Firm
200 Public Square Cleveland, OH	31,628 SF	DRA Advisors	Cliffs	Mining
1111 Superior Avenue Cleveland, OH	30,000 SF	Zamir Equities	Osborn Engineering	Engineering



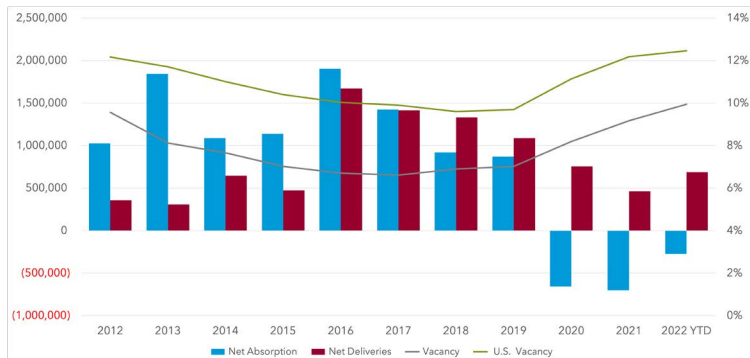
OFFICE MARKET OVERVIEW

ALEX KUNIEGA, *Senior Associate*

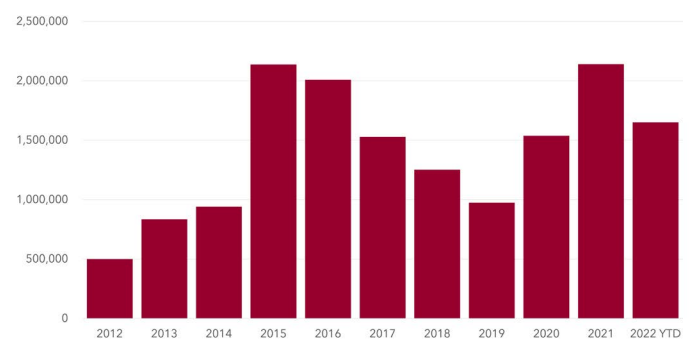
The Columbus office market remains in flux with a constant stream of Class A product being delivered as well as an increase of second and third generation sublease space available for sublease. Cardinal Health put a 406,000 SF full building on the market for sublease in Dublin. The suburban office development fundamentals remain strong with multiple projects showing significant amounts of space pre-leased. Flight to quality and access to amenities remains at the forefront of tenant's minds as we approach the holiday season with the future of office space changing rapidly.

MARKET INDICATORS	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
▲ 12 Mo. Net Absorption SF	6,513	(95,930)	(169,142)	(701,907)	(1,467,711)
▲ Vacancy Rate	9.9%	9.4%	9.3%	9.2%	9.4%
▲ Avg NNN Asking Rate PSF	\$21.44	\$21.42	\$21.44	\$21.34	\$21.07
▼ SF Under Construction	1,650,071	1,945,678	2,029,262	2,139,912	2,007,811
▲ Inventory SF	116,503,570	116,125,809	115,918,788	115,816,091	115,823,389

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
6000 Perimeter Drive Dublin, OH	148,906 SF	\$7,250,000 \$48.69 PSF	EASE Logistics Orion Office REIT	Class C
16 W Long Street Columbus, OH	61,346 SF	Undisclosed	Southeast Inc. Thomas Preston / Linda Sue	Class C
6190-6200 Enterprise Court Dublin, OH	34,528 SF	\$2,840,000 \$82.25 PSF	PNL Companies Medsource One	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
3435 Stelzer Road Columbus, OH	53,407 SF	Columbus 1031 LLC	Root Insurance	Insurance
955 County Line Road W Westerville, OH	46,313 SF	Nationwide Realty Investors	United Midwest Savings Bank	Lender
2231 Schrock Road Westerville, OH	41,782 SF	Office Properties Income Trust	Educational Solutions Company	Education



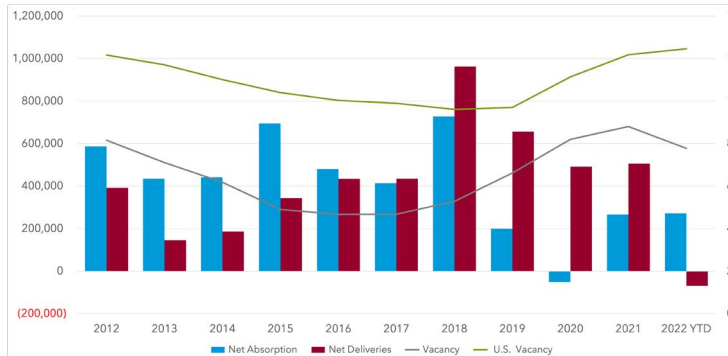
OFFICE MARKET OVERVIEW

PETE HARPER, *Principal*

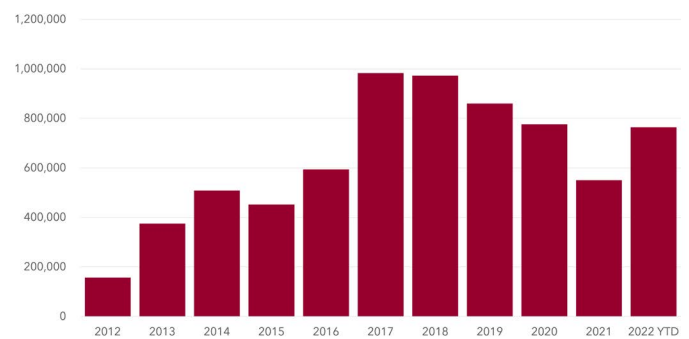
The leasing and construction activities have prepared the office market for a strong Q4. In Q3, over 289,000 SF has been leased largely in Downtown, North Charleston, and Mount Pleasant. Asking rent has increased to \$31.69/SF. Approximately 280,000 SF will be delivered by the year end and the 135,000 SF Morrison Yard, having pre-leased 46% of space and being delivered in Q4, will take a large part in the net positive absorption. Additionally, Daniel Island has recently completed the renovation of the 190,000 SF Marshside with 32% of space leased. The suburban office cannot be ignored as Berkeley County has 50,000 SF of office space under construction in the master planned community of Nexton.

MARKET INDICATORS	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
▼ 12 Mo. Net Absorption SF	136,453	466,865	411,882	266,857	381,155
▲ Vacancy Rate	7.8%	7.4%	7.8%	8.8%	8.3%
▲ Avg NNN Asking Rate PSF	\$29.82	\$29.71	\$29.52	\$29.09	\$29.02
▲ SF Under Construction	764,109	534,406	565,203	550,493	564,327
▲ Inventory SF	32,648,077	32,640,609	32,556,803	32,717,415	32,690,126

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
7301 Rivers Avenue North Charleston, SC	57,306 SF	\$8,125,000 \$141.78 PSF	Real Estate Holdco, LLC Atrium Northwoods, LLC	Class B
421 Wando Park Blvd, 2nd Floor Mount Pleasant, SC	17,349 SF	\$4,400,000 \$253.62 PSF	Carolina Self Storage LLC GPF Portside, LLC	Class A
3262 Landmark Drive Charleston, SC	9,065 SF	\$900,000 \$99.28 PSF	3262 Landmark Drive Holdings, LLC Blanton Building, LLC	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
4105 Faber Place Drive North Charleston, SC	18,561 SF	Garrison Investment Group	Undisclosed	Undisclosed
1910 Mcmillan Avenue North Charleston, SC	13,070 SF	1910 Mcmillan LP	Undisclosed	Undisclosed
1227-1237 Nexton Pky Summerville, SC	12,000 SF	NASH-Nexton Holdings LLC	Undisclosed	Undisclosed



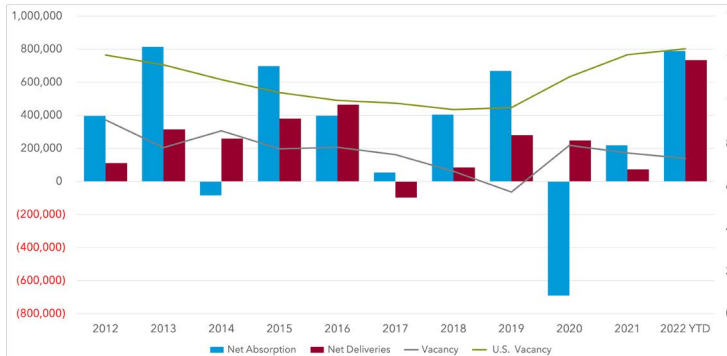
OFFICE MARKET OVERVIEW

DARATH MACKIE, Associate Broker

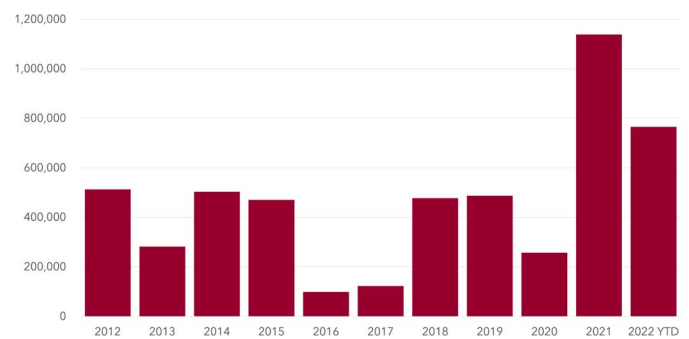
In direct contrast to other markets of the same size the Greenville / Spartanburg office market is continuing to experience increased demand bringing our current vacancy rate for all class types to below pre-Covid levels. Class A office space experienced a slight increase in asking rents to \$26.19/SF this quarter; while Class B office space saw an increase of 4.1% in asking rates this quarter at \$18.75/SF. Average overall asking rental rates continue to increase this quarter up 2% basis points from the previous quarter. With continued economic development efforts focused on attracting National headquarters to our market we should continue to see positive market growth in the office sector.

MARKET INDICATORS	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
▲ 12 Mo. Net Absorption SF	1,136,466	956,991	532,735	218,726	(347,485)
▼ Vacancy Rate	6.6%	6.9%	7.1%	7.6%	8.5%
▲ Avg NNN Asking Rate PSF	\$19.10	\$18.90	\$18.38	\$18.39	\$17.96
▲ SF Under Construction	749,475	741,575	1,056,457	1,138,615	1,182,875
▼ Inventory SF	42,181,033	42,222,446	42,308,432	42,560,958	42,560,958

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
22 S Main Street Greenville, SC	41,494 SF	\$4,800,000 \$115.68 PSF	Richard T. Lynch B&B Properties, LLC	Class B
208 E 1st Avenue Easley, SC	28,800 SF	\$1,500,000 \$39.93 PSF	Picken County Behavioral Health Alice Manufacturing	Class B
741-745 N Pleasantburg Drive Greenville, SC	23,918 SF	\$3,800,000 \$158.88 PSF	Kard Holdings LLC/ Kevin P. Brady Dixie Paradise, LLC	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
701 Brookfield Parkway Greenville, SC	29,000SF	Brookfield Realty II LLC	PSI	Packaging and Automation
958 E Main Street Spartanburg, SC	8,345 SF	958 East Main LLC	VeraMex	Finance and Insurance
55 Beattie Place Greenville, SC	7,251 SF	Quantros Inc	Waterford Bussiness Solutions	Accounting, Taxes, Payroll



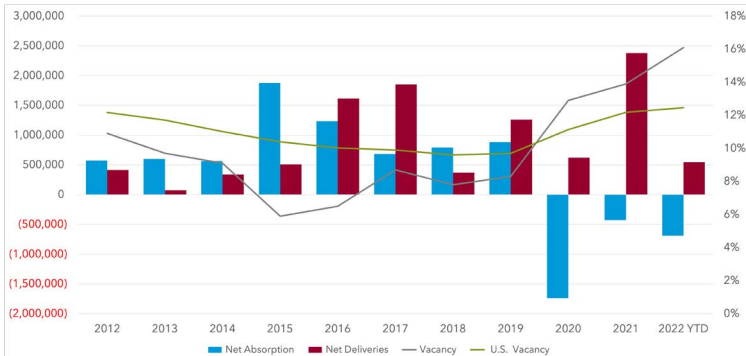
OFFICE MARKET OVERVIEW

KYLE NEVEAU, Associate

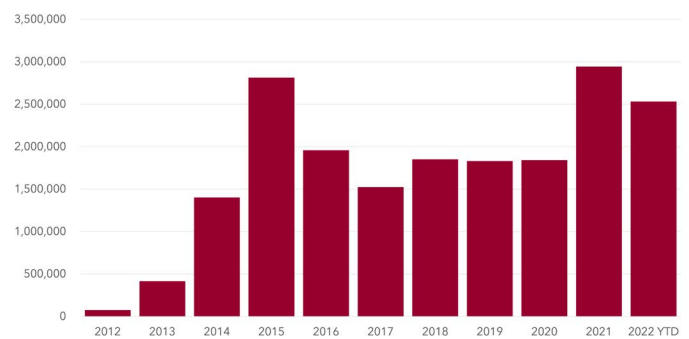
Office demand rebounded during the third quarter as net occupancy gains totaled more than 350,000 SF, the highest level in more than a year. Overall demand in 2022 remains in negative territory, however, at (521,321) SF. The slowdown in overall activity isn't exclusive to Nashville, as office markets around the country adapt to occupier right-sizing strategies. Overall vacancy stands at 16.8%, an increase of more than 300 basis points since Q3 of last year. New construction activity remains elevated (2.5 MSF), highlighted by the delivery of 1221 Broadway in Q3, which introduced nearly 400,000 SF of Class A office space to the downtown submarket.

MARKET INDICATORS	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
▲ 12 Mo. Net Absorption SF	(640,140)	(1,067,212)	142,958	(428,021)	(988,240)
▲ Vacancy Rate	16.8%	15.9%	14.9%	13.7%	13.5%
▲ Avg NNN Asking Rate PSF	\$29.33	\$29.13	\$28.94	\$29.32	\$29.30
▼ SF Under Construction	2,532,034	2,805,937	2,805,937	2,943,753	836,629
▼ Inventory SF	51,634,621	51,724,623	51,519,881	50,775,536	50,182,246

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
814 Church Street Nashville, TN	48,714 SF	\$25,500,000 \$523.46 PSF	Frank Hessel Speedwagon Capital Partners	Class B
220 Athens Way (part of a portfolio) Nashville, TN	134,111 SF	\$24,916,242 \$185.79 PSF	Forum Woodlawn Albany Road RE Partners	Class A
308 Mallory Station Road Nashville, TN	92,530 SF	\$19,500,000 \$210.74 PSF	Stokes, Lydia & Aaron Video Gaming Technologies Inc.	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1221 Broadway Nashville, TN	99,288 SF	GBT Realty	Bradley Arant Boult Cummings	Legal Services
501 Commerce Street Nashville, TN	37,429 SF	Brookfield Properties	Polsinelli	Legal Services
1222 Demonbreun Street Nashville, TN	30,591 SF	Endeavor Real Estate Group	Undisclosed	Undisclosed



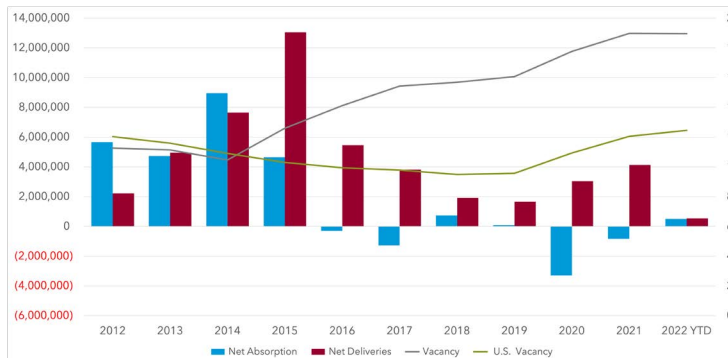
OFFICE MARKET OVERVIEW

TRAVIS TAYLOR, *Principal*

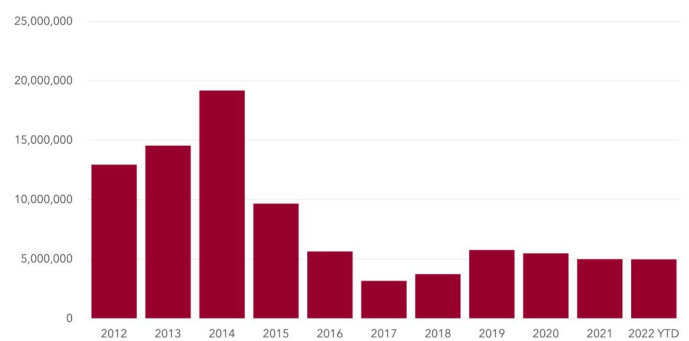
Despite continued decline, several significant lease transactions stole the show during the third quarter. Renewed investment in energy sectors and gravity toward the suburban campus environment should benefit submarkets in West Houston that have struggled with oversupply over the past several years. The office market has widely adapted to the initial wave of corporate downsizing as a function of low office attendance. Creating functional offices from large blocks of excess space is becoming prohibitive from both a construction and borrowing perspective, which will bring forth a broader economic dilemma. However, the hope is that the structural growth drivers specific to Houston (commodity prices, healthcare innovation, and labor availability) will prevail through the next real estate cycle.

MARKET INDICATORS	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
▼ Qtrly Net Absorption SF	595,399	1,356,614	721,866	(833,433)	(1,433,381)
▲ Vacancy Rate	18.85%	18.70%	18.66%	18.97%	18.43%
▼ Avg NNN Asking Rate PSF	\$28.60	\$28.59	\$28.60	\$28.57	\$28.51
▲ SF Under Construction	4,972,046	4,774,953	4,609,929	4,993,665	5,493,443
▼ Inventory SF	349,770,692	350,015,383	349,366,765	349,232,815	347,223,746

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
700 Louisiana Street Houston, TX	1,281,007 SF	\$319,000,000 \$249 PSF	Keener Domain LLC Imp Domain LLC	Class A
9009 West Loop South Houston, TX	479,493 SF	Undisclosed	Triten Corporation Aramco Americas Services Co.	Class B
11450 Compaq Center West Drive Houston, TX	419,584 SF	Undisclosed	Capital Commercial Commercial Inc. Lone Star College System	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1111 Bagby Street Houston, TX	374,000 SF	Brookfield Properties	EOG Resources	Oil & Gas
910 Louisiana Street Houston, TX	172,301 SF	Enterprise Product Partners	Baker Botts	Law Office
575 North Dairy Ashford Houston, TX	129,231 SF	Undisclosed	Baker Hughes	Oil & Gas Services



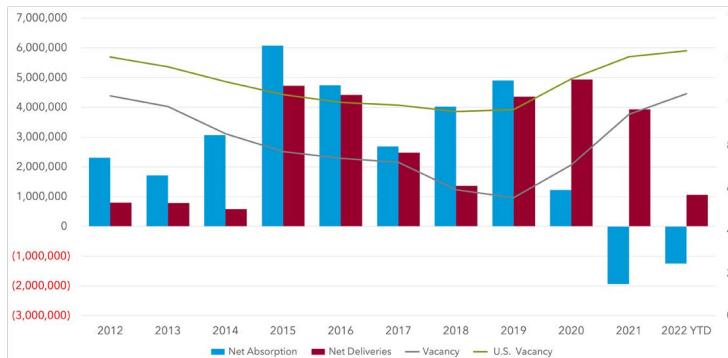
OFFICE MARKET OVERVIEW

HARRISON LAIRD, *Principal*

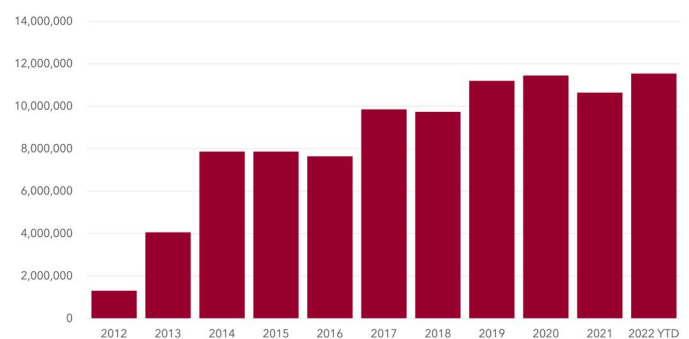
Demand continues to shift to the Eastside submarket with Meta recently signing a 220,000 SF lease in Redmond; conversely, large blocks of office space remain unleased in the Seattle CBD. Regional vacancy continues to hover at a 10-year high, over 10.4% for the greater Seattle Metro, though still below the national average which has ticked up to 12.5%. While absorption of new office space has slowed, dropping to ±380,000 SF for Q3, construction of new space remains at an all-time high, ±11.5 million SF. Increasing availability of space, in conjunction with downward economic pressure from international tensions, interest rate growth, and inflationary pressure has dampened rental rate growth and sales volume throughout the region.

MARKET INDICATORS	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
▼ 12 Mo. Net Absorption SF	(389,392)	23,481	150,177	(1,935,551)	(3,414,485)
◀▶ Vacancy Rate	10.4%	10.4%	10.1%	9.5%	9.4%
▲ Avg NNN Asking Rate PSF	\$38.50	\$38.45	\$38.24	\$38.28	\$38.17
▲ SF Under Construction	11,542,742	10,864,944	10,578,389	10,641,427	11,340,700
▼ Inventory SF	227,264,528	227,296,036	226,901,796	226,202,883	225,219,860

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
20700 44th Avenue W Lynwood, WA	179,987 SF	\$46,000,000 \$255.58 PSF	Nitze-Stagen & Co, Inc. Hudson Pacific Properties, Inc.	Class B
15815 25th Ave W (Part of Portfolio Sale), Lynwood, WA	87,385 SF	\$17,559,723 \$200.95 PSF	GIC R.E. Workspace Property Trust Griffin Realty Trust	Class B
6464 185th Ave NE (Part of Portfolio Sale), Redmond, WA	85,737 SF	\$43,211,651 \$504.00 PSF	LCN Capital Partners Acento Real Estate Partners	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
12034 134th Ct NE Redmond, WA	208,221 SF	PAR5 Investments, Reez Properties Inc	Meta	Information
1101 Lake Washington Blvd N Renton, WA	112,947 SF	SECO Development, Inc.	Hasbro	Manufacturing
501 Elliott Avenue W Seattle, WA	82,938 SF	Office Properties Income Trust +1	Sonoma Bio	Life Sciences



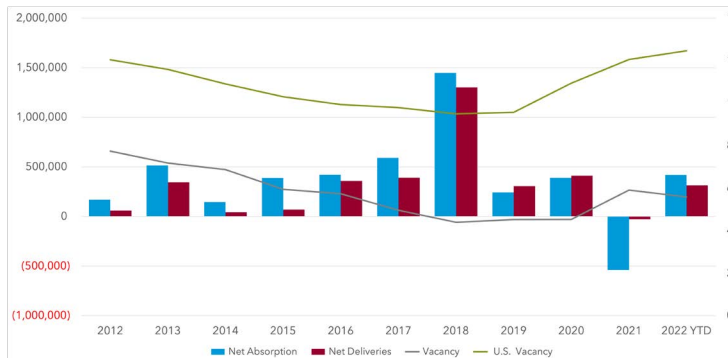
OFFICE MARKET OVERVIEW

CAMP PERRET, *Vice President*

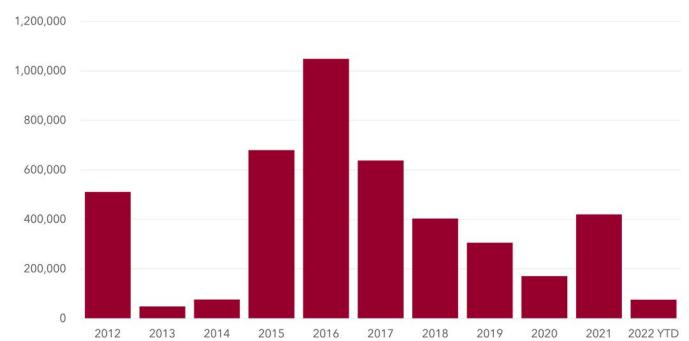
The Madison Office Market is stable. Recovery from the effects of the pandemic has been slow but steady and outperform the national averages. While leasing activity was down from Q2, sales volumes more than doubled in Q3, up \$31M over Q2. The unemployment rate in the Madison market is 2.2%, well below the US average, keeping the local economy strong. However, office employers continue to evaluate future space needs due to work-from-home trends.

MARKET INDICATORS	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
▲ 12 Mo. Net Absorption SF	463,202	432,726	30,373	(538,816)	(681,496)
▲ Vacancy Rate	5.7%	5.6%	5.8%	5.9%	6.0%
▲ Avg NNN Asking Rate PSF	\$22.53	\$22.47	\$22.45	\$22.33	\$22.11
▼ SF Under Construction	244,800	254,105	328,105	482,105	388,165
▲ Inventory SF	38,086,219	38,076,914	37,926,914	37,772,914	37,704,054

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
10 Terrace Court Madison, WI	132,000 SF	\$11,900,000 \$90.15 PSF	DMB Community Bank The Gialamas Company, Inc.	Class A
131 W. Wilson Street Madison, WI	116,576 SF	\$6,990,000 \$59.96 PSF	Moment Residences LLC Wilco, LLC	Class B
30 E. Mifflin Street Madison, WI	81,510 SF	\$1,026,400 \$70.69 PSF	T. Wall Enterprises Mgt, LLC Executive Management, Inc.	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1241 John Q. Hammonds Drive Madison, WI	21,080 SF	The Gialamas Company, Inc.	Undisclosed	Undisclosed
313 W. Beltline Highway Madison, WI	19,150 SF	Duane Steinhauer	Undisclosed	Undisclosed
610 N. Whitney Way Madison, WI	17,000 SF	Erdmann Ronald	Undisclosed	Undisclosed

RETAIL OVERVIEW: SHOPPERS RETURN TO BRICK-AND-MORTAR

North American retail real estate is emerging from the pandemic with unexpected strength as footfalls increase and consumers continue to spend at a healthy clip despite rising interest rates and inflation. The overall 4.3% vacancy rate in the United States is the lowest in 15 years and Canada's 2% vacancy rate is the lowest since 2014, as the retail industry is turning around from years of adjustments for bankruptcies, empty storefronts and unloved enclosed mall space. The transformation has been made possible by painful reinventions by investors willing to spend on facelifts and renovations. Other key factors aiding the recovery include substantially slowing new construction, e-commerce merchants expanding their physical presence and consumers less fearful of Covid who hunger to browse in shops and try on clothes. For the first time since 1995 merchants opened more stores than were shuttered.

In the U.S., brick-and-mortar retail sales pushed to a new record of \$382 billion in August, an increase of nearly 25% over pre-Covid levels. With sales booming, retail leasing activity has bounced back. There was more than 14.8 million SF net absorption in the third quarter, bringing the total for the year to 54 million SF, roughly equal to the first three quarters of 2021.

Rent growth through Q3 this year is at 4.2%, compared to the 2.5% annual average from 2013 through 2019. Average triple net asking rents hit a record \$23 per SF, up 4.2% in the past year and the biggest jump in more than a decade.

Despite rising demand for space, neither developers nor banks show interest in large speculative retail projects. Projects under construction are chiefly freestanding general retail properties that are pre-leased to qualified tenants. Only 18.2 million SF of space have been added to inventory year to date, slightly less than for the same period last year. Construction starts hit a 15-year low of about 8 million SF in the second quarter.

Most new retail development is driven by tenant expansion in the nation's fastest growing regions of the South and Southwest. Four of the top 10 metros with the most new inventory are in Florida (Orlando, Miami, Fort Lauderdale and Tampa) and four are in Texas (Houston, San Antonio, Austin and Dallas).

The improvement in the retail property sector has not gone unnoticed by investors. They've been most attracted to single-tenant net lease assets and neighborhood shopping centers in large gateway markets such as New York, Los Angeles and Chicago and high-growth metros that include Dallas, Atlanta, Phoenix and Houston. In Canada, net absorption also has outpaced deliveries of new product. Nationwide there has been 4 million SF of net absorption year to date with 1.7 million SF of tenant growth coming in Q3. Year-to-date inventory growth totals 2.1 million SF. Toronto is the largest market with 300 million SF or 38% of total inventory, but Calgary leads in new construction with 2.8 million SF underway followed by Toronto's 1.8 million SF and 1.7 million SF in Vancouver, which tops the nation with the highest average rents at \$2.09 per SF.

LOWEST VACANCY RATE		HIGHEST MARKET RENT / SF ANNUAL		HIGHEST MARKET SALE PRICE / SF	
BC, Vancouver	1.2%	NY, New York*	\$45.12	CA, San Francisco	\$608
ON, Toronto	1.6%	FL, Miami	\$44.28	BC, Vancouver	\$505
WA, Seattle	2.7%	CA, San Francisco	\$41.88	CA, Orange County	\$439
MA, Boston	2.7%	CA, Orange County	\$36.00	NY, New York*	\$424
FL, Miami	3.2%	CA, Los Angeles	\$35.04	FL, Miami	\$424
U.S. Index	4.3%	U.S. Index	\$23.40 PSF	U.S. Index	\$239 PSF
Canada Index	2.0%	Canada Index	\$20.64 PSF	Canada Index	\$327 PSF

MOST SF UNDER CONSTRUCTION		LARGEST INVENTORY BY SF		LOWEST MARKET CAP RATE	
TX, Houston	4,527,218	NY, New York*	621,967,224	BC, Vancouver	4.1%
TX, Dallas-Fort Worth	3,309,783	IL, Chicago	582,537,843	ON, Toronto	4.5%
FL, Miami	3,279,591	TX, Dallas, Fort Worth	454,960,021	CA, San Francisco	4.5%
NY, New York*	2,827,176	CA, Los Angeles	445,752,213	CA, Orange County	5.0%
AZ, Phoenix	2,215,603	TX, Houston	422,945,993	CA, Los Angeles	5.3%
U.S. Index	61,035,201 SF	U.S. Index	11,822,181,995 SF	U.S. Index	6.8%
Canada Index	8,299,082 SF	Canada Index	783,875,794 SF	Canada Index	5.1%

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

MARKET	VACANCY RATE	MARKET RENT / SF	MARKET SALE PRICE / SF	SF UNDER CONSTRUCTION	INVENTORY SF	MARKET CAP RATE
AZ, Phoenix	5.6%	\$1.84	\$231	2,215,603	237,172,349	6.6%
BC, Vancouver	1.2%	\$2.09	\$505	1,691,477	123,887,078	4.1%
CA, East Bay	5.3%	\$2.75	\$353	183,501	124,269,476	5.3%
CA, Inland Empire	6.1%	\$2.06	\$284	1,657,600	199,006,426	5.9%
CA, Los Angeles	4.9%	\$2.92	\$419	1,244,616	445,752,213	5.3%
CA, Orange County	4.0%	\$3.00	\$439	159,138	144,092,429	5.0%
CA, San Diego	4.2%	\$2.71	\$388	528,165	138,583,926	5.4%
CA, San Francisco	5.4%	\$3.49	\$608	279,045	82,615,711	4.5%
CA, San Luis Obispo	3.8%	\$2.16	\$285	252,494	15,406,062	6.1%
CA, Santa Barbara	4.4%	\$2.41	\$365	7,500	25,045,735	5.9%
CA, Stockton	3.5%	\$1.70	\$202	226,086	30,875,756	6.7%
CA, Ventura	5.3%	\$2.23	\$300	18,678	41,554,019	5.8%
CO, Denver	4.5%	\$2.05	\$266	611,833	158,663,869	6.2%
DC, Washington	5.1%	\$2.59	\$341	1,542,365	267,032,362	6.0%
FL, Fort Myers	3.3%	\$1.65	\$221	345,296	48,748,945	6.5%
FL, Miami	3.2%	\$3.69	\$424	3,279,591	140,278,550	5.4%
FL, Naples	4.0%	\$2.22	\$306	113,128	23,929,248	5.6%
FL, Orlando	3.7%	\$2.16	\$246	2,023,668	151,641,179	6.5%
GA, Atlanta	3.9%	\$1.71	\$201	1,759,483	368,140,602	6.9%
GA, Savannah	3.2%	\$1.83	\$207	63,322	27,971,450	7.4%
ID, Boise	3.6%	\$1.34	\$217	682,454	41,903,378	6.3%
IL, Chicago	5.8%	\$1.70	\$192	1,201,887	582,537,843	7.3%
IN, Indianapolis	3.3%	\$1.48	\$152	269,865	132,115,054	7.8%
MA, Boston	2.7%	\$2.19	\$265	1,132,974	246,226,566	6.1%
MD, Baltimore	5.6%	\$1.91	\$211	339,929	143,890,198	6.9%
MI, Detroit	5.1%	\$1.48	\$133	735,283	260,475,844	7.6%
MN, Minneapolis	3.4%	\$1.51	\$169	449,139	203,828,937	7.2%
MO, Saint Louis	5.7%	\$1.29	\$141	614,306	174,832,882	8.1%
NC, Durham	2.4%	\$1.83	\$237	457,330	27,671,694	8.0%
NC, Raleigh	2.6%	\$2.00	\$236	1,284,171	77,227,761	6.5%
NE, Omaha	5.0%	\$1.26	\$145	310,936	64,292,209	7.6%
United States Index	4.3%	\$1.95	\$239	61,035,201	11,822,181,995	6.8%
Canada Index	2.0%	\$1.72	\$327	8,299,082	783,875,794	5.1%

MARKET	VACANCY RATE	MARKET RENT / SF	MARKET SALE PRICE / SF	SF UNDER CONSTRUCTION	INVENTORY SF	MARKET CAP RATE
NJ, Atlantic City	4.6%	\$1.37	\$154	27,835	17,766,803	7.4%
NJ, Northern New Jersey *	4.5%	\$1.88	\$207	956,992	135,074,740	7.0%
NJ, Trenton	5.7%	\$1.73	\$185	121,600	21,605,994	8.0%
NJ, Vineland	6.1%	\$1.18	\$181	0	8,222,854	6.7%
NV, Reno	5.0%	\$1.71	\$205	33,796	26,976,019	7.1%
NY, Long Island	4.5%	\$2.79	\$329	948,485	155,873,831	6.2%
NY, New York *	4.1%	\$3.76	\$424	2,827,176	621,967,224	6.0%
OH, Cincinnati	6.4%	\$1.16	\$118	331,708	132,506,666	8.2%
OH, Cleveland	4.5%	\$1.20	\$111	215,661	146,805,205	8.1%
OH, Columbus	4.0%	\$1.51	\$153	892,906	122,008,674	7.8%
ON, Toronto	1.6%	\$1.99	\$380	1,811,412	300,055,051	4.5%
PA, Harrisburg	5.5%	\$1.36	\$133	166,778	34,742,595	7.7%
PA, Lehigh Valley *	5.2%	\$1.32	\$131	82,900	49,143,339	8.9%
PA, Philadelphia *	4.5%	\$1.70	\$185	1,213,070	335,178,987	7.1%
SC, Charleston	3.5%	\$1.90	\$248	578,084	48,454,992	6.4%
SC, Greenville	3.5%	\$1.35	\$157	212,025	63,194,755	7.1%
SC, Spartanburg	4.5%	\$1.06	\$116	67,346	26,565,995	8.5%
TN, Nashville	3.5%	\$2.24	\$250	1,156,692	119,688,075	6.1%
TX, Dallas-Fort Worth	4.8%	\$1.81	\$258	3,309,783	454,960,021	6.4%
TX, Houston	5.0%	\$1.84	\$241	4,527,218	422,945,993	6.8%
WA, Seattle	2.7%	\$2.32	\$325	187,260	179,357,844	5.8%
WI, Madison	2.7%	\$1.38	\$150	206,720	40,619,218	7.3%
United States Index	4.3%	\$1.95	\$239	61,035,201	11,822,181,995	6.8%
Canada Index	2.0%	\$1.72	\$327	8,299,082	783,875,794	5.1%

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



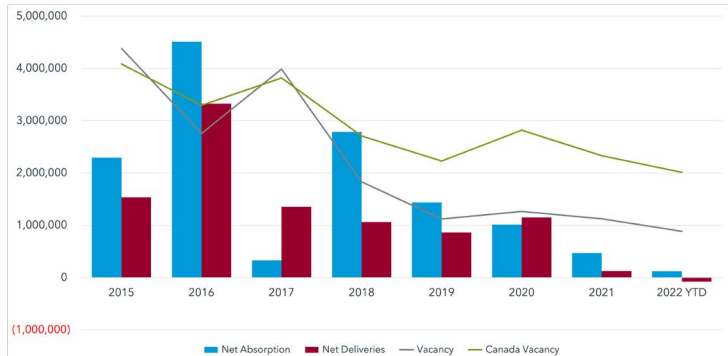
RETAIL MARKET OVERVIEW

MACYN SCHOLZ, *Director of Research*

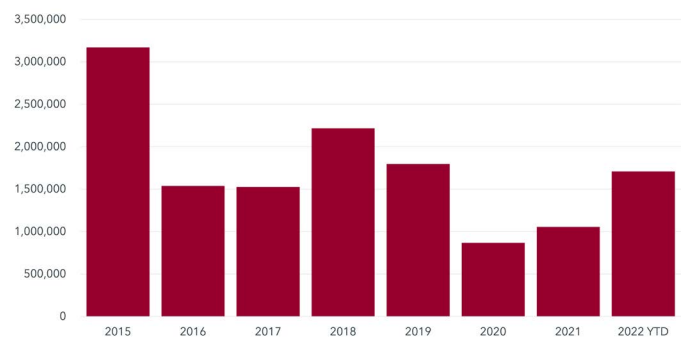
Consumers were still battling a decrease in purchasing power over Q3, as both inflation and interest rates increased. Although some have been cutting back on non-essential shopping, retail spending was still up this summer compared to summer of 2021. Metro Vancouver also encountered a 2-week liquor strike in August, which saw liquor stores and restaurants face a limited supply of alcohol, negatively affecting sales. While vacancy remains low and retail space stays in demand, the retail market in Vancouver has yet to take a downturn. However, the effects of inflation and interest rates are expected to be felt further as shoppers tighten up spending even more and retail sales slow over the next few quarters.

MARKET INDICATORS	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
▼ 12 Mo. Net Absorption SF	(5,699)	346,761	453,886	561,960	442,954
▲ Vacancy Rate	1.23%	1.18%	1.21%	1.23%	1.18%
▲ Avg NNN Asking Rate PSF	\$34.66*	\$34.13*	\$34.25*	\$33.60*	\$33.02*
▲ SF Under Construction	1,691,477	981,631	1,035,635	1,055,271	1,087,870
▼ Inventory SF	123,983,104	124,611,189	124,572,052	124,502,880	124,459,761

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
4591 Garden City Road Richmond, BC	27,925 SF	\$20,000,000* \$716.00 PSF	Fabricana Dollar Smart Holdings, Ltd.	Single Tenant
33211 North Railway Avenue Mission, BC	11,974 SF	\$2,700,000* \$225.00 PSF	Malberry (Mission) Property Ltd. 1060105 B.C. Ltd.	Multi-tenant
4837 Victoria Drive Vancouver, BC	9,130 SF	\$5,500,000* \$602.00 PSF	88 Supermarket Gulf & Fraser Fisherman's Credit Union	Single Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
15850 26 Avenue Surrey, BC	38,944 SF	Strathallen	Fitness World	Fitness
3000 Lougheed Highway Coquitlam, BC	3,481 SF	Choice REIT	Bosley's	Pet Care
839 Homer Street Vancouver, BC	2,723 SF	Undisclosed	Bosley's	Pet Care

*All numbers shown are in Canadian dollars (CAD)



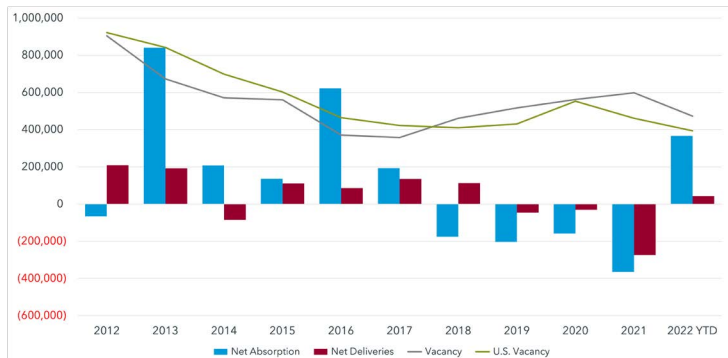
RETAIL MARKET OVERVIEW

TREVOR GLEASON, *Associate*

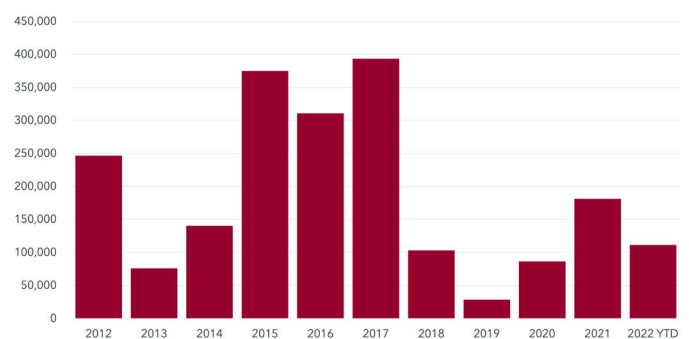
The retail market in the San Gabriel Valley has been slowly making a comeback in the past quarter. We are seeing more tenants looking for space in the market and the vacancy rate continues to decline. The West Field Santa Anita sold in late August and the transaction is the largest for a mall in the US since 2018, according to Eastdil Secured, who advised URW. The 1.48 million square foot retail shopping center in Arcadia, CA was sold for \$537.5 Million or \$364.23 per square foot.

MARKET INDICATORS	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
▲ 12 Mo. Net Absorption SF	179,370	170,109	17,468	130,626	(108,537)
▼ Vacancy Rate	4.7%	4.9%	5.2%	5.2%	5.6%
▲ Avg NNN Asking Rate PSF	\$24.87	\$24.42	\$24.89	\$24.53	\$24.57
▼ SF Under Construction	111,407	141,997	141,997	186,150	176,505
▲ Inventory SF	65,230,512	65,199,922	65,206,022	65,187,077	65,341,028

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
400 S. Baldwin Avenue Arcadia, CA	1,270,732 SF	\$494,822,455 \$389.40 PSF	JVP Investment Inc Uniball-Rodamco Westfield	Multi-Tenant
740-760 W. Garvey Avenue Monterey Park, CA	25,389 SF	\$16,591,276 \$653.48 PSF	TeamRise International, Inc Wei Chen	Multi-Tenant
811-841 Route 66 Glendora, CA	18,604 SF	\$4,400,000 \$236.51 PSF	Stephen B Wong Integrated Investments, LLC	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
123-495 E. Gladstone Street Azusa, CA	10,800 SF	Reliable Properties	Undisclosed	Undisclosed
1380-1388 Fullerton Road Rowland Heights, CA	10,497 SF	Bin Fen Cheng	Undisclosed	Undisclosed
215 E. Main Street Alhambra, CA	7,000 SF	Hung Phien Tang	Undisclosed	Undisclosed



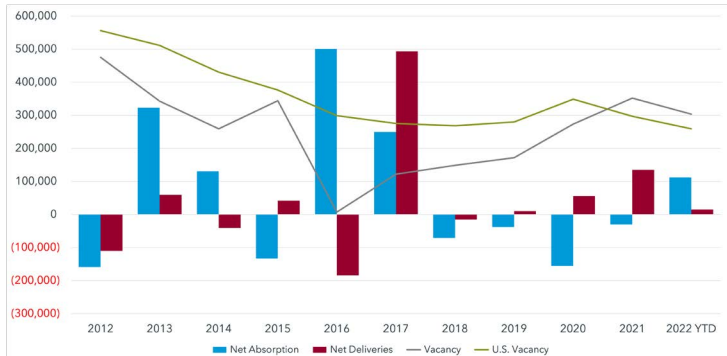
RETAIL MARKET OVERVIEW

JODI SHOEMAKE, *Founding Principal*

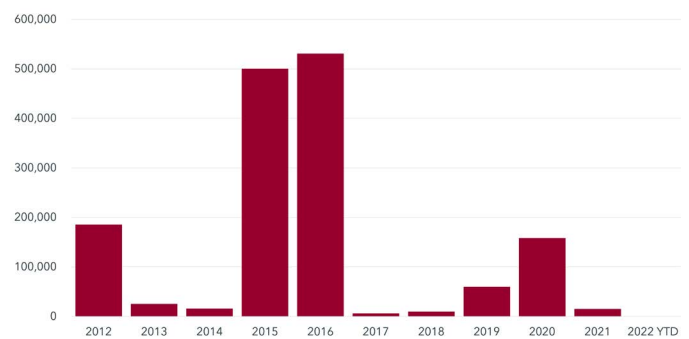
The retail market in the Tri-Cities area experienced positive net absorption of 53,217 SF in Q3 2022. The average vacancy rate decreased to 4.7% and the average lease rates increased \$40.87 per SF, triple net annually. Luxury retail and restaurants continue to dominate the transaction activity in the retail market overall. Notable new tenants signed in the city of Pasadena to include Doc Martens and Circa Lighting. J. Crew downsized and is relocating their Colorado Boulevard store to make way for ALO YOGA apparel.

MARKET INDICATORS	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
▲ 12 Mo. Net Absorption SF	53,217	(4,252)	63,343	33,856	18,541
▼ Vacancy Rate	4.7%	4.9%	4.9%	5.1%	5.2%
▲ Avg NNN Asking Rate PSF	\$40.87	\$39.18	\$39.01	\$37.72	\$38.17
◀▶ SF Under Construction	-	-	-	15,218	15,218
◀▶ Inventory SF	26,073,365	26,073,365	26,073,365	26,058,147	25,058,147

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
Westfield Santa Anita 400 S. Baldwin Ave, Arcadia, CA	1,270,732 SF	\$494,800,000 \$389.40 PSF	Riderwood USA/JVP Investments URW	Multi-Tenant
Former Pickwick Bowl 921 W. Riverside Dr, Burbank, CA	106,464 SF	\$10,100,909 \$94.88 PSF	Lycee International of Los Angeles MW Investment Group	Single-Tenant
Shops at Macy's Plaza 345 S. Lake Ave, Pasadena, CA	203,370 SF	\$50,400,000 \$247.82 PSF	CBRE Investment Management Merlone Geier Management, Inc.	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
Glendale Fashion Center 203-249 N. Glendale, Glendale, CA	18,000 SF	Golden Horizon Enterprise	Total Wine & More	Liquor (Big Box)
Hastings Ranch Shopping Center 3701 E. Foothill Blvd, Pasadena, CA	10,200 SF	The ARBA Group	Undisclosed	Undisclosed
Old Pasadena Shopping District 17 E Colorado Blvd, Pasadena, CA	2,154 SF	Tower Investment Group	Doc Martens	Shoes



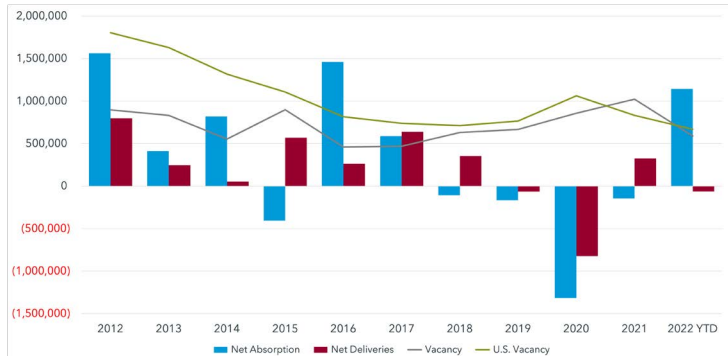
RETAIL MARKET OVERVIEW

ERIK FAUCETT, *Vice President*

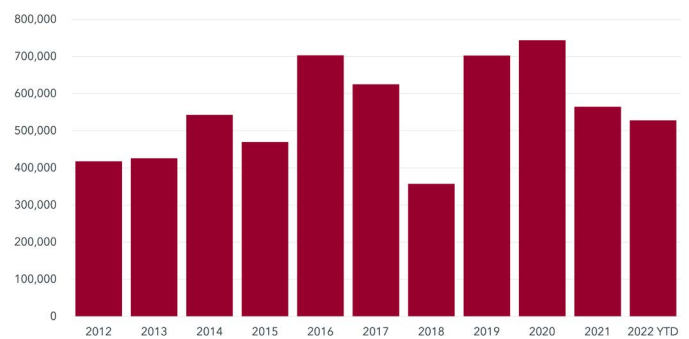
Prior to Q32022, San Diego saw positive net absorption for the previous five quarters, the longest streak in the past 10 years. Retail rents have grown 4% year-over-year and Landlords are offering fewer concessions than they were one year ago. The average new lease size is down by 20% compared to the years before the pandemic. Budget retailers, such as Grocery Outlet, Aldi and Burlington have been among the most active lessees in the market. Retailers continue to struggle to find enough workers to fill the available positions. With rising interest rates, investment activity and deal volume is slowing. Several recent deals point to the trend of retail space being repositioned to add housing units on the properties.

MARKET INDICATORS	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
▼ 12 Mo. Net Absorption SF	1,234,449	1,374,784	903,105	(144,445)	(329,138)
▼ Vacancy Rate	4.2%	4.4%	4.8%	5.0%	5.1%
▲ Avg NNN Asking Rate PSF	\$2.71	\$2.70	\$2.67	\$2.62	\$2.61
▼ SF Under Construction	528,165	566,363	570,701	564,624	576,929
▲ Inventory SF	138,572,701	138,524,690	138,546,390	138,634,640	138,639,916

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
262-278 Town Center Parkway Santee, CA	48,731 SF	\$12,725,699 \$261.00 PSF	Brixton Capital Union City Investments	Multi-Tenant
230-240 Town Center Parkway Santee, CA	42,175 SF	\$9,268,516 \$219.00 PSF	Brixton Capital Union City Investments	Multi-Tenant
9420 Scranton Road San Diego, CA	16,995 SF	\$8,150,000 \$479.00 PSF	Huoyen International The Festival Companies	Single Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
7480 Miramar Road San Diego, CA	42,318 SF	Omninet Capital	Undisclosed	Retail
8400 Miramar Road San Diego, CA	10,368 SF	Ann Glynn	Luxury Outdoor Solutions	Lawn & Garden Retail
8105 Mira Mesa Boulevard San Diego, CA	8,000 SF	Mesa Center	Undisclosed	Retail



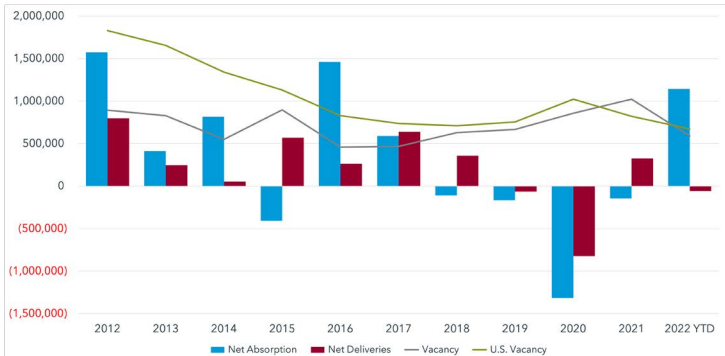
RETAIL MARKET OVERVIEW

VICTOR AQUILINA, *Principal*

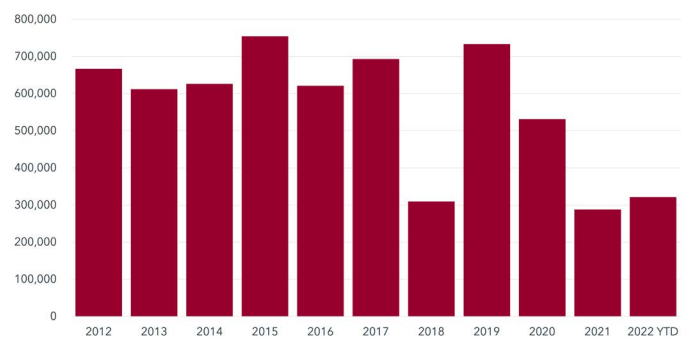
Net absorption was positive during the past six quarters through 22Q3, which has been the longest consecutive quarterly streak in the past 10 years. That has resulted in a year-over-year vacancy change of -0.9% to 4.2%, which is in line with historical norms, after a net of 1.2 million SF was absorbed in the past 12 months. New leasing activity has slipped over the past two quarters as occupancy has recovered. Even prior to that, leasing behavior among retailers since 2020 has shifted relative to pre-pandemic norms. The average new retail lease is trending at its smallest size in nearly 10 years as many adapt to shifting consumer preferences toward e-commerce, a shift that accelerated due to the pandemic.

MARKET INDICATORS	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
▼ 12 Mo. Net Absorption SF	1,225,129	1,382,634	905,688	(144,445)	(329,138)
▼ Vacancy Rate	4.2%	4.4%	4.8%	5.0%	5.1%
▲ Avg NNN Asking Rate PSF	\$32.63	\$32.48	\$32.05	\$31.53	\$31.33
▼ SF Under Construction	523,365	571,976	581,114	564,424	576,989
▲ Inventory SF	138,592,861	138,544,850	138,561,750	138,650,000	138,655,276

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
2017-2041 Mission Avenue Oceanside, CA	114,546 SF	\$29,641,016 \$258.77 PSF	MSM Global Ventures, LLC Missino Oceanside LLC	Multi-Tenant
1855 Main Street Ramona, CA	86,989 SF	\$6,236,600 \$71.67 PSF	Tourmaline Capital Seritage Growth Properties	Multi-Tenant
770 Dennerly Road San Diego, CA	61,005 SF	\$21,301,006 \$349.17 PSF	Lake 1925 LP Citivest, Inc.	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
7480 Miramar Road San Diego, CA	42,318 SF	Omninet Capital	Undisclosed	Undisclosed
8400 Miramar Road San Diego, CA	10,368 SF	Ann Glynn	Luxury Outdoor Solutions Inc	Services
8105 Mira Mesa Boulevard San Diego, CA	8,000 SF	Mesa Centers	Undisclosed	Undisclosed



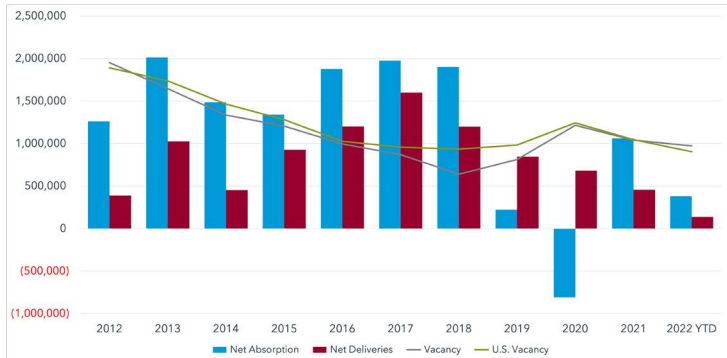
RETAIL MARKET OVERVIEW

JEFF HALLBERG, *Principal*

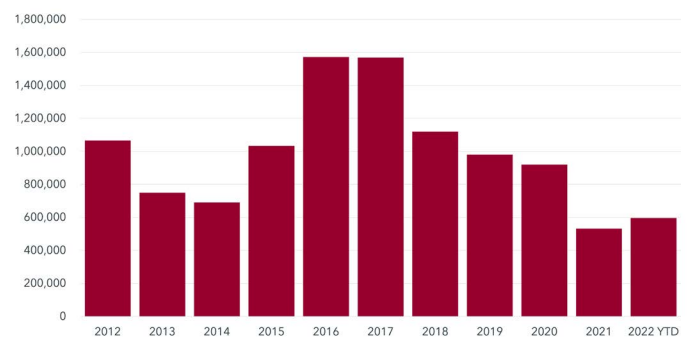
The Denver retail market has continued to recover in 2022. Positive absorption is projected through the next year. Limited new retail developments, coupled with a growing and highly educated, high-income population with a large concentration of "big spenders" (the demographic aged 35-54 years), are positives in the face of e-commerce driven headwinds. While the sector still faces challenges related to the rise of e-commerce, annual rents are up by 3.4%. Fueled by Denver's population growth, grocery-anchored properties remain in high demand. Construction activity has picked back up with 600,000 SF under construction, and the market is likely to see more groundbreakings in coming quarters.

MARKET INDICATORS	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
▼ 12 Mo. Net Absorption SF	962,626	1,247,954	1,403,958	1,061,992	365,813
▼ Vacancy Rate	4.5%	4.6%	4.6%	4.7%	5.0%
▲ Avg NNN Asking Rate PSF	\$24.61	\$24.40	\$24.17	\$23.99	\$23.74
▼ SF Under Construction	601,378	625,008	685,019	531,710	539,072
▲ Inventory SF	158,655,655	158,606,124	158,494,938	158,523,601	158,434,043

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
9000 E Hampden Avenue Denver, CO	113,000 SF	Undisclosed	City & County of Denver Main-Blaine LLC	Single-Tenant
1500 W Littleton Boulevard Littleton, CO	93,886 SF	\$12,230,000 \$130.21 PSF	Undisclosed UG2 Littleton CO LP	Multi-Tenant
7270-7430 W 88th Avenue Westminster, CO	49,873 SF	\$8,800,000 \$176.45 PSF	Gart Properties Matrix Group, Inc.	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1812 35th Street Denver, CO	35,000 SF	McWhinney	NPU Inc.	Arts, Entertainment, Recreation
5066 S Wadsworth Boulevard Littleton, CO	30,425 SF	Charming Charis	Club USA	Arts, Entertainment, Recreation
476 S Boradway Denver, CO	20,691 SF	City & County Of Denver	BurnDown	Accommodation & Food Services



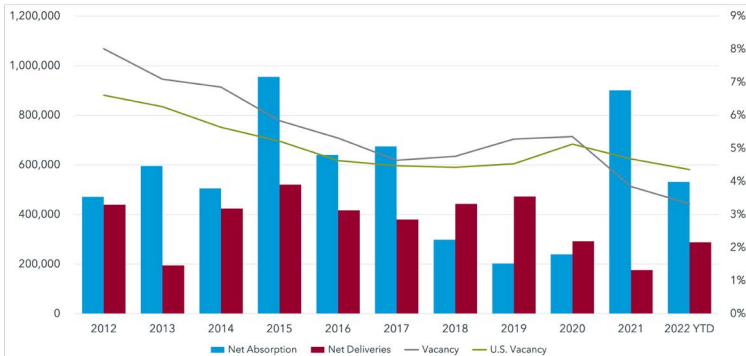
RETAIL MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

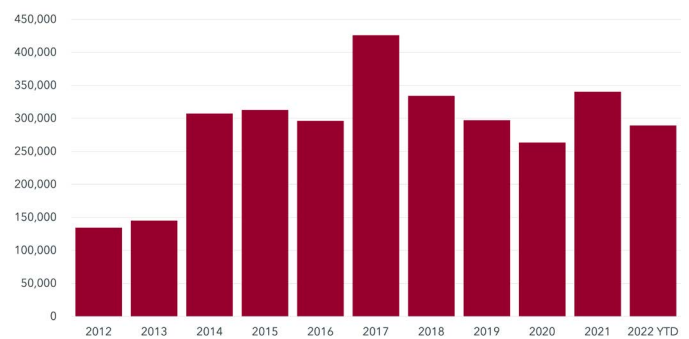
Total overall net absorption remained positive for the Fort Myers retail market. Newly delivered construction projects in the Cape Coral submarket generated much of the leasing activity and rent growth. The average NNN rent in the Cape increased 27% year-over-year. One of the significant deliveries for the trade area was speculative project, Cape Coral Commons, at Del Prado Boulevard and Pine Island Road. The Cape Coral-Fort Myers metro area had an additional 2,600 jobs added over the past year in the Retail Trade industry alone for a 6.4% increase. Sales volume also remained steady.

MARKET INDICATORS	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
▼ 12 Mo. Net Absorption SF	711,995	779,179	803,456	900,652	917,478
▼ Vacancy Rate	3.3%	3.4%	3.7%	3.8%	4.1%
▲ Avg NNN Asking Rate PSF	\$18.12	\$17.84	\$17.06	\$16.66	\$15.63
▼ SF Under Construction	289,296	306,039	345,554	340,291	318,851
▲ Inventory SF	48,804,945	48,685,008	48,621,008	48,517,441	48,477,456

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
13626-13704 N. Cleveland Avenue North Fort Myers, FL	135,272 SF	\$12,800,000 \$95 PSF	Mast Capital Luis Dominguez	Multi-Tenant
14561 Palm Beach Boulevard Fort Myers, FL	50,000 SF	\$14,575,000 \$292 PSF	Publix Super Markets, Inc. The Sembler Company	Multi-Tenant
61 Bell Boulevard North Lehigh Acres, FL	40,328 SF	\$5,300,000 \$131 PSF	Waltco Commercial Holdings, LLC The Gottlieb Marital Trust	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
2336 Surfside Boulevard Cape Coral, FL	24,000 SF	Investments Movar Corp.	Hope Chest	Retail Thrift Store
2301 Del Prado Boulevard S Cape Coral, FL	20,727 SF	DRA Advisors	Burlington	Clothing Retailer
5100 S. Cleveland Avenue Fort Myers, FL	13,000 SF	Status Capital	Cano Health	Healthcare



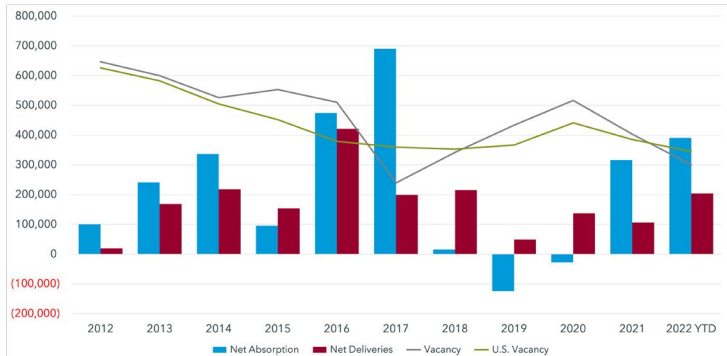
RETAIL MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

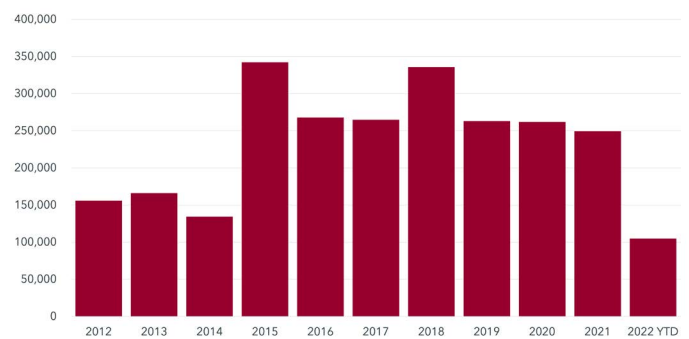
Overall asking rent increased 14%, with the greatest increase in the East Naples submarket of Collier County. Solid demand for new retail space in East Naples kept vacancy low, absorption high and supported a 15.2% increase in average base rent to end the quarter at \$20.01 PSF. Downtown Naples, which has been a historically strong retail trade area, remained tight with a 1.2% vacancy rate and an average asking rent of \$48.16 PSF. Landlords were able to increase rents across most submarkets. The most subdued growth was in North Naples where leasing activity declined 47% YOY and net absorption was negative.

MARKET INDICATORS	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
▼ 12 Mo. Net Absorption SF	433,607	490,378	636,971	316,570	165,197
◀▶ Vacancy Rate	4.0%	4.0%	4.1%	4.8%	5.0%
▲ Avg NNN Asking Rate PSF	\$28.22	\$28.19	\$25.90	\$25.55	\$24.72
▲ SF Under Construction	113,128	111,673	61,845	249,321	202,921
▲ Inventory SF	23,929,248	23,926,353	23,926,353	23,733,328	23,733,328

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
7935-7955 Airport Pulling Road Naples, FL	109,780 SF	\$23,300,000 \$212.00 PSF	Psalm 89:11 Holdings, LLC Fountain Park, Inc.	Multi-Tenant
4525 Thomason Drive Naples, FL	13,888 SF	\$1,446,725 \$104.00 PSF	800 North Street Co. LLC 4890 TT East (III) LLC	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
2500 Vanderbilt Beach Road Naples, FL	7,100 SF	Regency Centers	ROW by Captain Brien & Crew	Restaurant
8845 Founders Square Drive Naples, FL	6,494 SF	Barron Collier Companies	Undisclosed	Undisclosed
560 9th Street South Naples, FL	5,042 SF	Golfhunt LLC	Lola 41	Restaurant



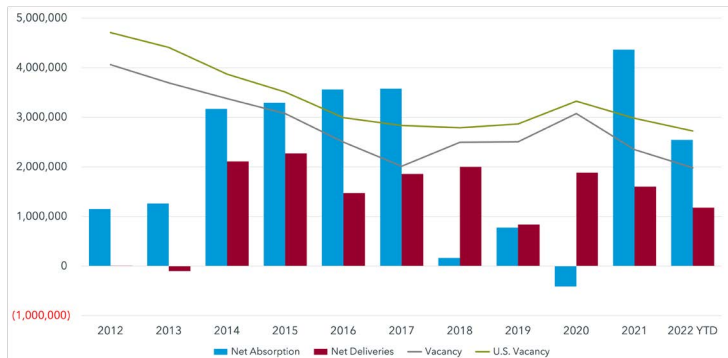
RETAIL MARKET OVERVIEW

VICTOR PASTOR, *Principal*

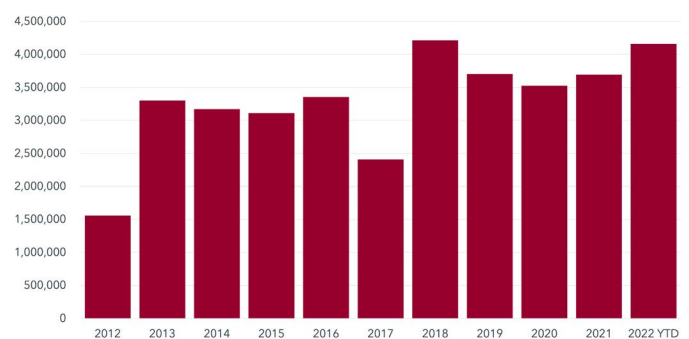
The South Florida retail market continues to roll as vacancy has decreased across all three counties. Miami vacancy rate falls to 3.2% while average asking rents increased to \$43 NNN. Broward and Palm Beach counties also show strong signs as vacancy fell to 3.6% while average rents rose to \$26.56 and \$28.02 respectively setting new highs in some areas. Institutional capital in the hundreds of millions continues to flow into South Florida as investors seek growth and shelter from Wall Street declines.

MARKET INDICATORS	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
▼ 12 Mo. Net Absorption SF	3,834,806	4,628,348	4,699,310	4,526,289	3,229,227
▼ Vacancy Rate	3.3%	3.4%	3.6%	3.8%	3.9%
▲ Avg NNN Asking Rate PSF	\$34.40	\$33.75	\$32.55	\$31.98	\$30.96
▲ SF Under Construction	4,088,312	3,880,760	4,365,906	3,692,726	4,020,401
▲ Inventory SF	330,957,142	330,737,121	330,122,981	329,777,578	329,186,682

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
900-901 S Miami Avenue Miami, FL	252,649 SF	\$216,000,000 \$854.94 PSF	RPT Realty Rockpoint	Multi-Tenant
501-543 N State Road 7 Royal Palm Beach, FL	165,064 SF	\$34,000,000 \$205.98 PSF	DJK Capital, LLC IMC Equity Group	Multi-Tenant
237 S Dixie Highway Coral Gables, FL	125,000 SF	\$108,553,806 \$868.43 PSF	Hines Global Income Trust, Inc. Nolan Reynolds Intr'l/54 Madison Capital	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
20841 State Road 7 Boca Raton, FL	41,520 SF	CIRE Partners	EoS Fitness	Fitness Services
7067 W Broward Boulevard Plantation, FL	34,500 SF	Barron Real Estate, Inc.	Amped Fitness	Fitness Services
12801 W Sunrise Boulevard Sunrise, FL	33,710 SF	Simon Property Group	HomeSense	Department Store



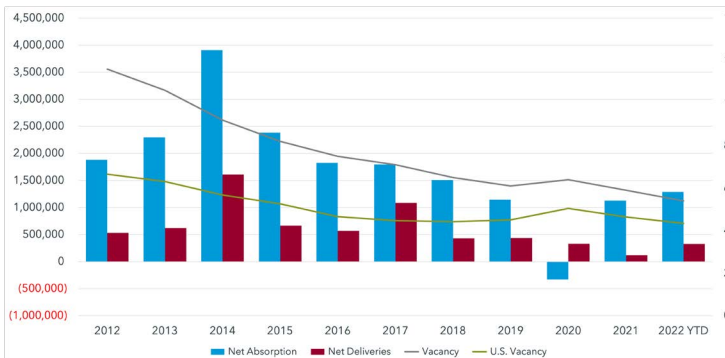
RETAIL MARKET OVERVIEW

KATE HUNT, Senior Research Analyst

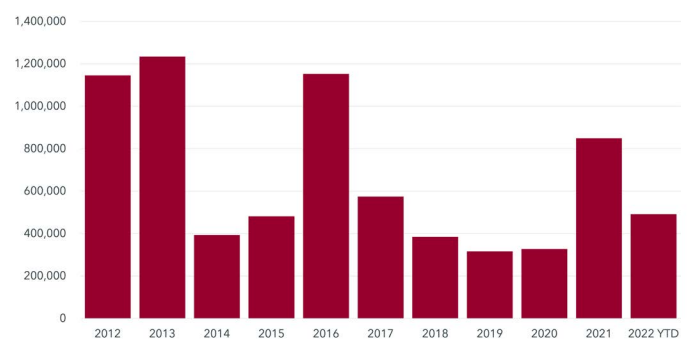
Atlanta's retail market showed strong numbers at the end of Q3 2022 with a steady declining vacancy rate of 5.4%, its sixth consecutive quarter of decreasing vacancy. Average asking rents increased by 4.5% from last quarter, and year-to-date 2022 net absorption is higher than pre-pandemic levels. Development activity slowed in Q3 with fewer new retail groundbreakings. However, new inventory hit the market and Atlanta's vacancy was still able to trend downward, correlating to the healthy demand and sustained economic growth the metro area boasts.

MARKET INDICATORS	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
▼ 12 Mo. Net Absorption SF	2,072,144	2,177,036	1,572,609	1,125,050	549,841
▼ Vacancy Rate	5.4%	5.6%	5.8%	5.9%	6.3%
▲ Avg NNN Asking Rate PSF	\$18.03	\$17.24	\$17.25	\$16.51	\$16.14
▼ SF Under Construction	491,325	635,725	635,725	849,017	638,871
▲ Inventory SF	185,432,791	185,134,520	185,134,520	184,921,228	184,825,829

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
1435-1455 Riverstone Pkwy Canton, GA	244,128 SF	\$28,939,836 \$118.54 PSF	Slate Grocery REIT Site Center Corp	Multi-Tenant
125-127 Pavilion Pkwy Fayetteville, GA	209,750 SF	\$24,500,000 \$116.81 PSF	125 Fayetteville LLC Teachers Ins & Annuity Assoc of America	Multi-Tenant
5500-5598 Bells Ferry Road Acworth, GA	142,100 SF	\$11,918,355 \$83.87 PSF	Sedgh Group LLC Hackney Real Estate Partners	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
7490 Old National Highway Riverdale, GA	69,480 SF	Hwa Suk Ko	FDL Compound	Retailer
10675 Alpharetta Highway Roswell, GA	28,500 SF	Mimms Enerprises	2nd & Charles	Retailer
619 Ponce de Leon Avenue Atlanta, GA	25,337 SF	Jamestown	Undisclosed	Undisclosed



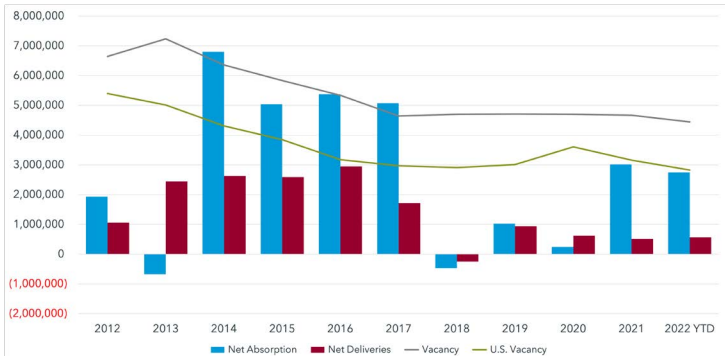
RETAIL MARKET OVERVIEW

DAN WORDEN, *Research Analyst*

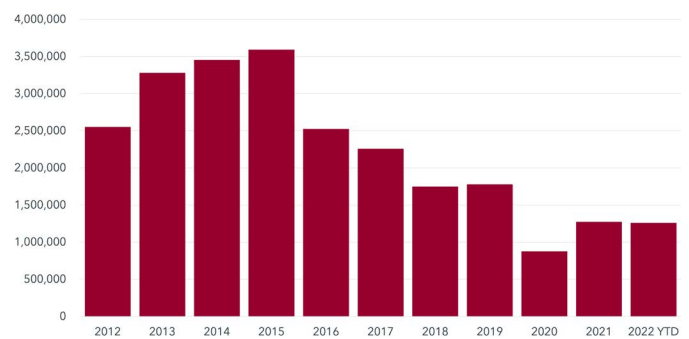
There are plenty of positive signs in the Chicago retail market, however. The area has actively been demolishing vacant and obsolete properties since 2017 while bringing primarily build-to-suit projects to market. In addition, local retailers are pivoting nicely to the market's increased demand for services, with experiential retail leading the pack. Demand for retail space increased by 2.7 million SF in Chicago over the past 12 months. While still above the national vacancy average of 4.4%, Chicago's current 5.8% vacancy rate is the lowest on record. In addition, the vast majority of the 790,000 SF of new retail projects delivered this year were pre-leased, as are the 1.1 million SF of retail space currently under construction.

MARKET INDICATORS	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
▼ 12 Mo. Net Absorption SF	2,802,618	3,341,684	3,143,131	3,017,712	2,651,196
▼ Vacancy Rate	5.81%	5.83%	5.92%	6.00%	6.06%
▲ Avg NNN Asking Rate PSF	\$17.86	\$17.74	\$17.65	\$17.28	\$17.08
▼ SF Under Construction	1,259,987	1,313,067	1,126,645	1,273,358	924,928
▼ Inventory SF	582,305,048	583,661,167	579,736,791	579,883,730	577,108,951

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
257-363 N. Weber Road Bolingbrook, IL	212,320 SF	\$30,350,000 \$194.94 PSF	First National Realty Partners DRA Advisors	Multi-Tenant
1000-1145 Mount Prospect Road Mount Prospect, IL	207,075 SF	\$28,668,769 \$138.45 PSF	LBX Investments RPT Realty	Multi-Tenant
1000-1080 S. Elmhurst Road Mount Prospect, IL	144,162 SF	\$17,079,199 \$118.47 PSF	Continental Realty Corporation DiMucci Companies	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1500 16th Street Oak Brook IL	42,000 SF	Midwest Equity Investors	Binny's Beverage Depot	Beer, Wine & Liquor
1500 16th Street Oak Brook, IL	32,000 SF	Midwest Equity Investors	Tom Price Furniture	Furniture and Home Goods
1363 Ridgeland Avenue Mount Prospect, IL	24,978 SF	Highland Management Associates	Office Depot	Office Equipment



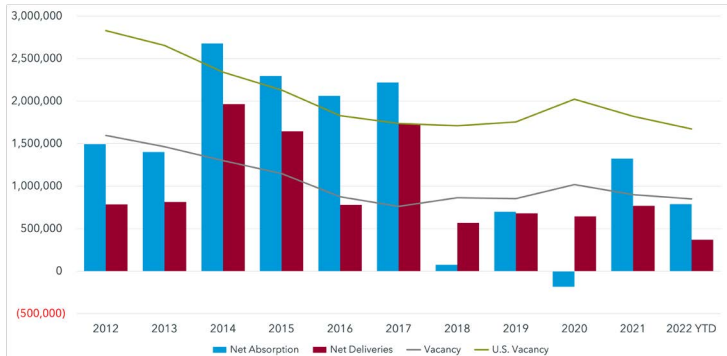
RETAIL MARKET OVERVIEW

ROBERT ELMER, *Managing Principal*

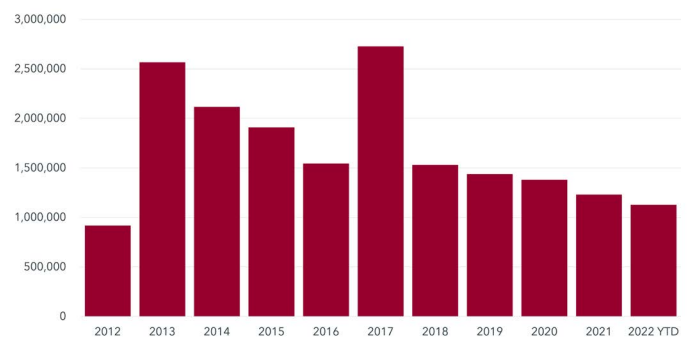
Retail in Greater Boston continues its rebound, with pockets doing extremely well. The supply constrained environment has kept vacancy below 3% resulting in upward pressure on rents despite lingering uncertainty, especially in the urban core where office occupancy is still well below pre-pandemic levels. Nonetheless, Dicks Sporting Goods' recent lease of ~120,000 SF in the Prudential Center's former Lord & Taylor space is a good sign for downtown retail. While average leasing rates across Greater Boston have yet to reach pre-pandemic levels, sales have set a record-breaking pace. Given the current interest rate environment, sales are not expected to keep up with this recent record sales volume of \$3.3 billion over the prior 12 months.

MARKET INDICATORS	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
▼ 12 Mo. Net Absorption SF	851,550	1,337,270	1,343,077	1,458,798	971,386
◀▶ Vacancy Rate	2.7%	2.7%	2.9%	2.8%	2.9%
▲ Avg NNN Asking Rate PSF	\$26.30	\$26.08	\$25.40	\$24.99	\$24.77
▲ SF Under Construction	1,134,974	1,040,779	1,193,146	1,230,095	1,205,344
▲ Inventory SF	246,222,850	246,164,852	246,160,011	246,044,377	245,825,141

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
100 Cambridgeside Place, Unit 100 Cambridge, MA	672,462 SF	\$135,000,00 \$200.75 PSF	Safehold, Inc. UBS Asset Management	Multi-Tenant
90 Pleasant Valley Street - The Loop Methuen, MA	253,925 SF	\$47,334,030 \$186.42 PSF	Leeton Real Estate, Inc. Invesco Advisors, Inc.	Multi-Tenant
160 Summer St - Summer Hill Plaza Kingston, MA	97,000 SF	\$25,142,365 \$259.20 PSF	Quincy Mutual Fire Insurance Co. Black Creek Group	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
Prudential Center Boston, MA	117,000 SF	Boston Properties	Dick's Sporting Goods	Sporting Goods
Assembly Square Somerville, MA	65,427 SF	Federal Realty Investment Trust	Ashley Furniture	Manufacturing
Shops at Billerica Billerica, MA	48,725 SF	RD Management LLC	Amazon Fresh	Grocery Retailer



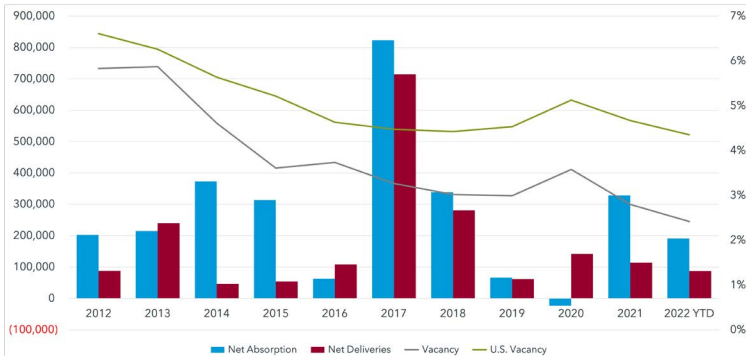
RETAIL MARKET OVERVIEW

JENN OLEVITCH-ROBERSON, *Vice President*

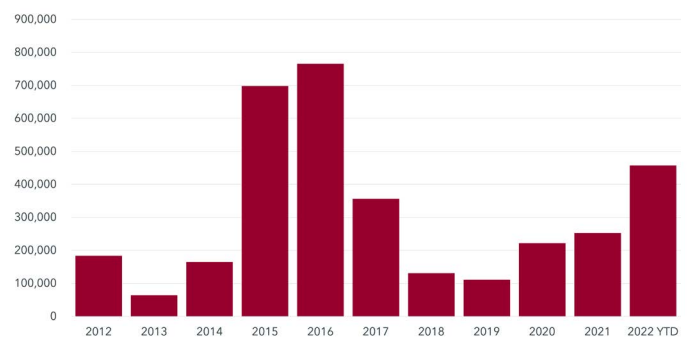
Raleigh-Durham, the second-fastest growing large metro in the US, continues to bolster the retail sector. Vacancy rates decreased and new developments continue to be delivered in the Triangle. The Fenton in Cary and East End Market in Raleigh have attracted consumers to their amenity-rich retail offerings. The increase in activity has filled the void for businesses that struggled during the pandemic. Despite rising interest rates, retailers are still very bullish on the Raleigh-Durham market. New retail concepts continue to come to the market supported by the area's demographics.

MARKET INDICATORS	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
▼ 12 Mo. Net Absorption SF	207,539	347,252	448,327	328,475	381,749
▼ Vacancy Rate	2.4%	2.6%	2.6%	2.8%	2.7%
▲ Avg NNN Asking Rate PSF	\$22.04	\$21.75	\$21.39	\$21.00	\$20.71
▲ SF Under Construction	457,330	437,588	335,122	252,871	269,379
▲ Inventory SF	27,667,045	27,617,586	27,590,834	27,579,767	27,553,424

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
1510 N Pointe Drive Durham, NC	148,663 SF	\$12,740,000 \$85.68 PSF	Rita Kalimian Sakhaie Armanda Hoffler Properties	Single-Tenant
1700 N Pointe Drive Durham, NC	120,000 SF	\$11,190,000 \$93.27 PSF	Rita Kalimian Sakhaie Armanda Hoffler Properties	Single-Tenant
4810 Hope Valley Road Durham, NC	28,713 SF	Undisclosed	Undisclosed Undisclosed	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
101 Two Hills Drive Carrboro, NC	14,772 SF	Avison Young	Undisclosed	Undisclosed
1525 Glenn School Road Durham, NC	8,800 SF	WRS	Undisclosed	Undisclosed
893 East Street Pittsboro, NC	5,834 SF	Sharon Bonertz	Undisclosed	Undisclosed



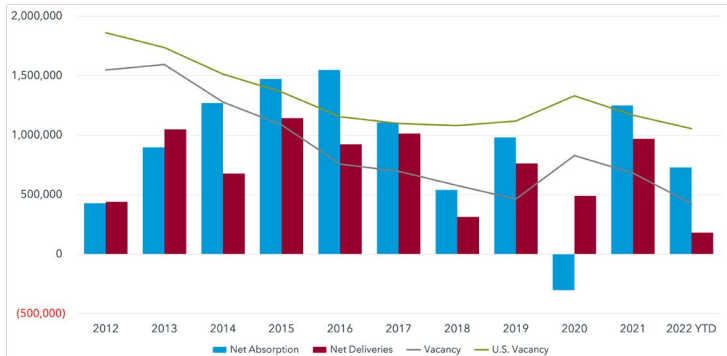
RETAIL MARKET OVERVIEW

JENN OLEVITCH-ROBERSON, *Vice President*

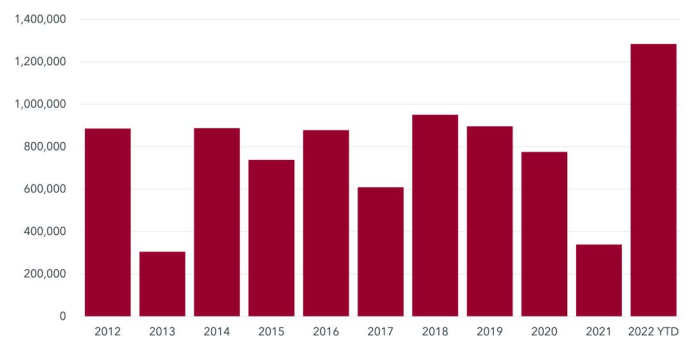
Raleigh-Durham, the second-fastest growing large metro in the US, continues to bolster the retail sector. Vacancy rates decreased and new developments continue to be delivered in the Triangle. The Fenton in Cary and East End Market in Raleigh have attracted consumers to their amenity-rich retail offerings. The increase in activity has filled the void for businesses that struggled during the pandemic. Despite rising interest rates, retailers are still very bullish on the Raleigh-Durham market. New retail concepts continue to come to the market supported by the area's demographics.

MARKET INDICATORS	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
▼ 12 Mo. Net Absorption SF	1,375,739	1,287,484	1,464,784	1,249,305	657,318
▼ Vacancy Rate	2.6%	2.8%	2.9%	3.3%	3.5%
▲ Avg NNN Asking Rate PSF	\$24.03	\$23.88	\$23.33	\$22.57	\$22.25
▲ SF Under Construction	1,284,171	1,256,512	555,357	339,076	783,381
▲ Inventory SF	77,227,761	77,160,267	77,132,984	77,047,799	76,529,496

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
12614-12646 Capital Boulevard Wake Forest, NC	103,552 SF	\$19,140,000 \$184.87 PSF	AB & B Management Acadia Realty Trust	Multi-Tenant
12520-12536 Capital Boulevard Wake Forest, NC	78,054 SF	\$11,980,000 \$153.53 PSF	AB & B Management Acadia Realty Trust	Multi-Tenant
11711-11841 US 70 Business Hwy W Clayton, NC	73,703 SF	\$13,780,000 \$186.94 PSF	Slate Grocery REIT Site Centers Corp	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
3509-3545 Maitland Drive Raleigh, NC	40,000 SF	Undisclosed	American Freight	Furniture Retailers
1416-1436 N Main Street Fuquay Varina, NC	23,000 SF	Site Centers Corp	TJ Maxx	Retailer
76 Hunter Street Apex, NC	15,087 SF	Withrow & Terranova	Southline Brewing Company	Accommodation and Food Services



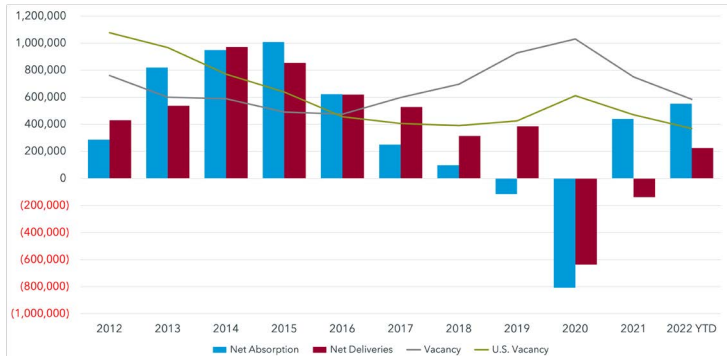
RETAIL MARKET OVERVIEW

GRACE NEWTON, *Vice President*

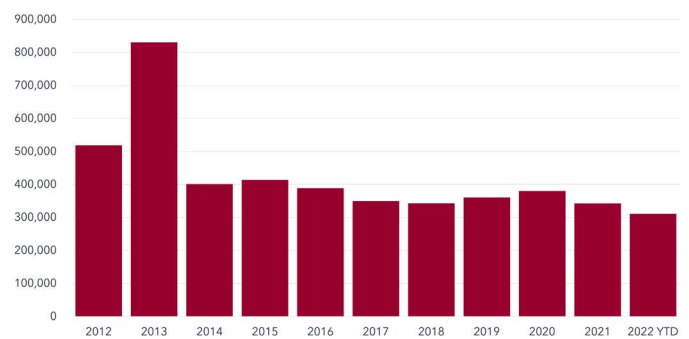
The Omaha retail market recorded its strongest stats within the last year. It comes as no surprise to those in the industry the vacancy rate has decreased, and now sits below 5%. We anticipate this trend to continue and will play a big factor in retail leasing in Q4. Included in this large net absorption number is a permanent lease at Oak View Mall for The Rush Market and a temporary location in Council Bluffs for Bargain Barn. Several large retail properties were sold this quarter including two Family Fare grocers, a Kohl's/Aldi/Cavender's center and a portfolio of seven properties totaling 192,000 SF and \$28.3 million. All of which were sold by local owners to out of state buyers.

MARKET INDICATORS	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
▲ 12 Mo. Net Absorption SF	720,088	583,726	606,842	440,473	418,413
▼ Vacancy Rate	4.8%	5.2%	5.3%	5.6%	5.6%
▲ Avg NNN Asking Rate PSF	\$15.15	\$14.99	\$15.00	\$14.80	\$14.81
▼ SF Under Construction	310,936	370,640	345,242	342,535	314,426
▲ Inventory SF	64,281,400	64,191,932	64,133,729	64,057,099	64,028,459

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
885-909 S 72nd Street Omaha, NE	124,628 SF	\$21,450,000 \$172.00 PSF	Steven H. Caller Newstreet Properties	Multi-Tenant
3003 N 108th Street Omaha, NE	66,474 SF	\$4,415,000 \$66.00 PSF	Santa Teresa Capital LLC Access Group	Single-Tenant
5110 S 108th Street Omaha, NE	65,413 SF	\$4,628,000 \$71.00 PSF	Calstrip Steel Corporation Access Group	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
909 Capitol Avenue Omaha, NE	14,504 SF	Capitol Place LLC	Worley Investments LLC	Restaurant/ Entertainment
2345 N 90th Street Omaha, NE	14,208 SF	The Lund Company	Tom Rine Auctioneers	Professional, Scientific and Technical Services
17305 Davenport Street Omaha, NE	10,804 SF	RED Development	Ancho & Agave	Restaurant



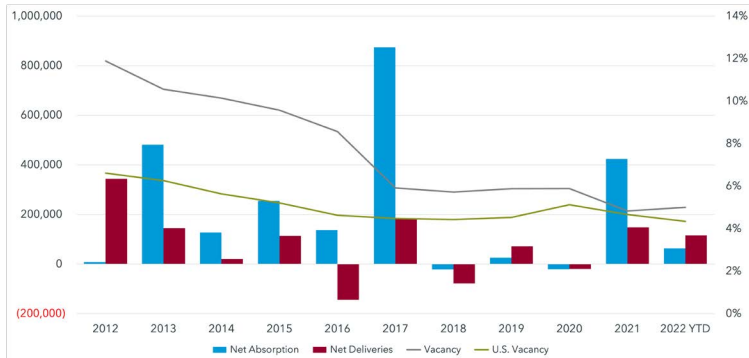
RETAIL MARKET OVERVIEW

LYLE CHAMBERLAIN, CCIM, *President*

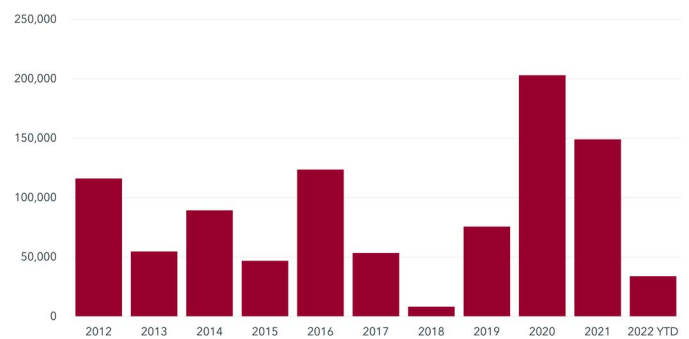
Vacancy dropped a bit as the new construction put on the market a couple of quarters ago continues to fill. The strong overall market, and extremely strong residential and multi family market fuels the fire which absorbs, and uses this product. Entertainment and food service lead the way, but strong demand in the service areas also bolsters this marketplace. With much of the recent construction already delivered, and new construction possibly delayed short term with the rise in interest rates, this sector should continue to be strong enough to backfill former vacancy, and take care of the new construction already started. I see both leasing and sales here to remain strong for the near future.

MARKET INDICATORS	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
▲ 12 Mo. Net Absorption SF	265,702	71,555	406,489	424,154	216,784
▼ Vacancy Rate	5.0%	6.0%	4.7%	4.8%	5.4%
▲ Avg NNN Asking Rate PSF	\$20.51	\$20.43	\$20.15	\$19.94	\$19.76
▼ SF Under Construction	33,796	42,996	111,516	149,087	178,755
▲ Inventory SF	26,976,019	26,966,819	26,898,299	26,860,728	26,799,136

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
1591 Sky Mtn Drive Reno, NV	23,751 SF	\$6,280,000 \$264.41 PSF	Coral Academy Robert Hagar	Single-Tenant
1000 Kietzke Lane Reno, NV	17,797 SF	\$3,791,000 \$213.01 PSF	Arne Hoel KK&C Properties, LLC	Single-Tenant
1251 S Virginia Reno, NV	17,600 SF	\$3,200,032 \$181.82 PSF	S Midtown Prop LLC Margot Washington, LLC	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
5400 Meadowood Mall Circle Reno, NV	19,090 SF	Seritage Growth Props	Undisclosed	Undisclosed
3000 Mill Reno, NV	6,100 SF	Ulrich Fuchs	Dunseath Key	Locks
1420 Scheels Sparks, NV	5,331 SF	RED Development	Daily Threads	Apparel



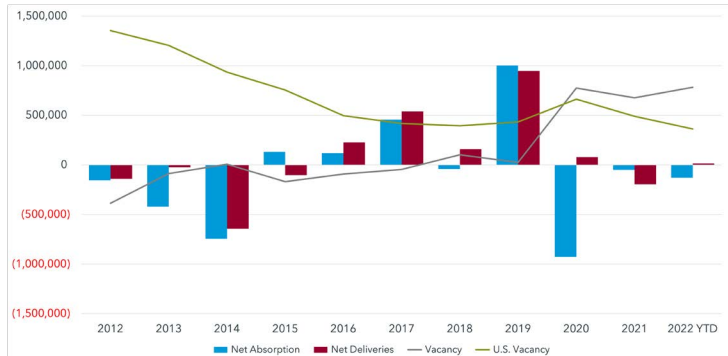
RETAIL MARKET OVERVIEW

SARAH ORCUTT, *Director of Research*

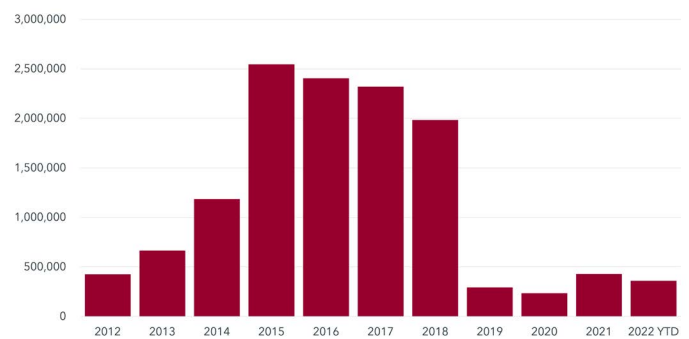
As more workers returned to the office post-Labor Day and tourism continued to rebound, Manhattan retail leasing momentum remained strong, totaling 280,176 SF in Q3 2022, a 12.6% increase from 248,903 SF leased during the previous quarter. Vacancy rates reached their lowest level in a year at 4.9% and net absorption reached its highest level with 165,774 SF absorbed in the third quarter. While rents have not recovered to pre-pandemic levels, they have bounced off the lows and remained stable at \$129.77 PSF. Brands continue to have confidence in the city's resilience, with more tenants signing long-term leases and entering the market for the first time. Printemps, a French department store, signed the largest lease of the quarter for 54,365 SF at 1 Wall Street, its first U.S. location.

MARKET INDICATORS	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
▲ 12 Mo. Net Absorption SF	165,774	55,282	45,261	(51,194)	(439,371)
▼ Vacancy Rate	4.90%	5.10%	5.20%	5.10%	5.30%
▼ Avg NNN Asking Rate PSF	\$129.77	\$131.09	\$130.81	\$130.34	\$130.10
◀▶ SF Under Construction	360,169	360,169	401,920	428,670	391,919
▼ Inventory SF	57,865,137	57,870,149	57,878,606	57,913,095	57,921,155

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
228-232 West 52nd Street New York, NY	22,076 SF	\$11,750,000 \$532.25 PSF	228 West 52nd Street LLC Gallagher's Stud Inc.	Multi-Tenant
1962 Adam Clayton Powell Jr Blvd New York, NY	17,529 SF	Undisclosed	Elysee Investment Co. KLM Equities	Multi-Tenant
3801-3805 Broadway New York, NY	15,585 SF	\$8,700,000 \$558.23 PSF	JEM Realty Management Dynamic Broadway Corp.	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1 Wall Street New York, NY	54,365 SF	Macklowe Properties	Printemps	Department Store
11 Fulton Street New York, NY	45,839 SF	The Howard Hughes Corporation	Alexander Wang	Luxury Apparel
675 Avenue of the Americas New York, NY	32,000 SF	GFP Real Estate	Michaels	Crafts Store



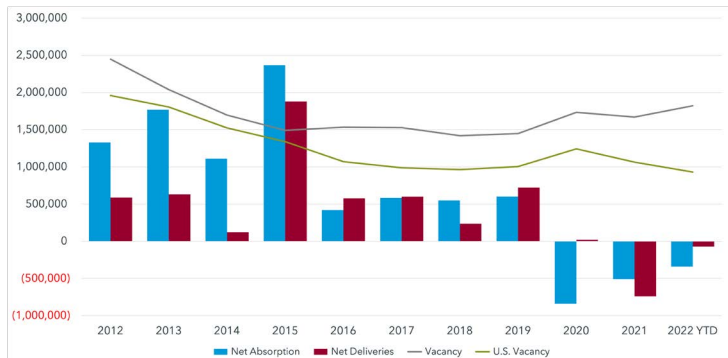
RETAIL MARKET OVERVIEW

MOLLY HOFFMAN, Associate

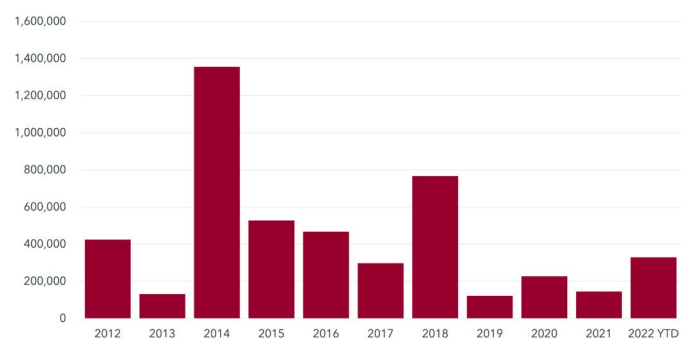
After a devastating 2020, retail sector performance has improved notably with pent-up demand and excess savings driving strong growth in retail sales. As we move through 2022, uncertainty is once again on the rise due to the rapid increase in prices and subsequent slowdown in discretionary spending. Supply chain bottlenecks are also weighing on spending by limiting the goods available to purchase. Transaction activity has continued to improve with about \$460 million in assets trading in 2021 and another \$370 million trading year to date.

MARKET INDICATORS	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
▼ 12 Mo. Net Absorption SF	(394,102)	(161,773)	(375,705)	(508,680)	(951,063)
▲ Vacancy Rate	6.4%	6.1%	6.0%	6.0%	6.5%
▲ Avg NNN Asking Rate PSF	\$13.98	\$13.78	\$13.87	\$13.85	\$13.75
▲ SF Under Construction	329,208	136,499	170,362	145,547	171,383
▼ Inventory SF	132,507,464	132,529,897	132,526,573	132,579,224	133,091,129

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
3101-3109 Dixie Highway Hamilton, OH	107,184 SF	\$7,000,000 \$65.31 PSF	Ready Realty Dharma Investments, LLC	Multi-Tenant
3318 Princeton Road Hamilton, OH	100,141 SF	\$4,772,492 \$47.66 PSF	VME Properties LLC Anchor Associates	Multi-Tenant
9137-9153 Cincinnati Columbus Rd West Chester, OH	58,143 SF	\$2,058,264 \$35.40 PSF	Paramjit S & Rajkamal Deol Munafa Seven, Inc.	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
5686-5750 Harrison Avenue Cincinnati, OH	29,180 SF	H.L. Libby Corporation	Tractor Supply Co.	Retailer
7400 Foster Lane West Chester, OH	10,000 SF	Undisclosed	The Learning Experience	Health Care and Social Assistance
5100-5118 Crookshank Road Cincinnati, OH	8,550 SF	Hilsinger Management Co.	Homecare	Health Care and Social Assistance



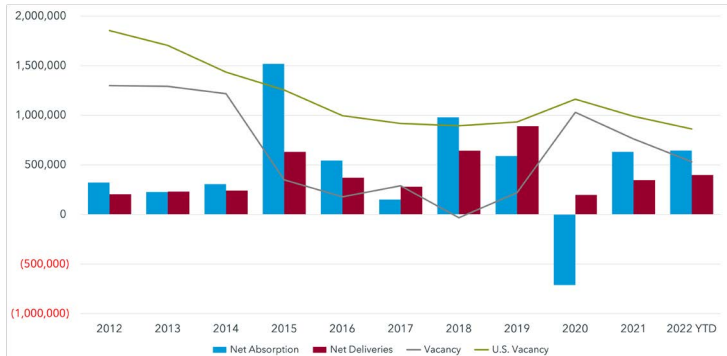
RETAIL MARKET OVERVIEW

JUSTIN ROSS, *Associate*

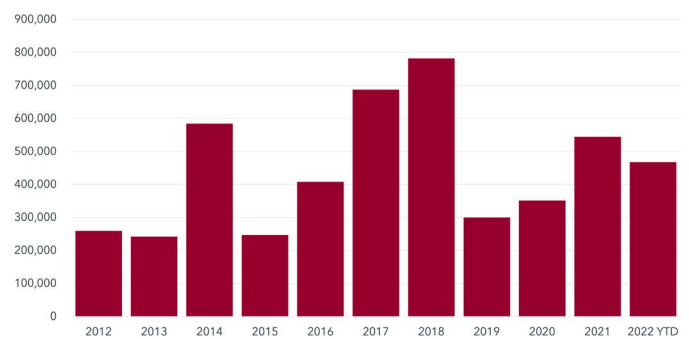
The recovery from the pandemic does not appear to be an issue anymore in the retail space. In this quarter's top lease, Lidl leased a 30,000 SF space in North Charleston and will open its doors in mid-October. The market metrics are showing expectations beyond recovery. The vacancy rate has reached 3.5%, nearing the pre-pandemic level of 3.0%. In addition, the 12-month net absorption of 922,548 SF has been the highest since 2019. Over 288,000 SF of space has been delivered this quarter and over 467,000 SF more is in the pipeline. This demand will provide for the growing population as Charleston remains one of the most attractive locations to live.

MARKET INDICATORS	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
▲ 12 Mo. Net Absorption SF	924,747	820,131	568,613	630,904	248,846
▼ Vacancy Rate	3.5%	3.8%	4.1%	4.1%	4.6%
▲ Avg NNN Asking Rate PSF	\$22.83	\$22.59	\$22.27	\$21.88	\$21.57
▼ SF Under Construction	497,584	622,833	588,495	544,157	441,644
▲ Inventory SF	48,534,192	48,246,037	48,230,864	48,164,949	48,115,708

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
1035 Jockey Court Summerville, SC	87,788 SF	\$20,350,850 \$231.82 PSF	Realty Income Properties 16 LLC PAUM Summerville, LLC	Single-Tenant
8440 Dorchester Road North Charleston, SC	49,410 SF	\$1,200,000 \$24.29 PSF	Pavilion Development Group, LLC Capital Partners	Multi-Tenant
201 E Luke Avenue Summerville, SC	15,528 SF	\$3,985,000 \$256.63 PSF	Undisclosed Hart-Norvell	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
0 Dorchester Road North Charleston, SC	30,000 SF	Lidl	Lidl	Retailer
604-644 Coleman Boulevard Mount Pleasant, SC	22,030 SF	Charles W Brewer LLC	Undisclosed	Undisclosed
00 Dorchester Road North Charleston, SC	15,000 SF	Cameron Management	Buffalo Wild Wings	Services



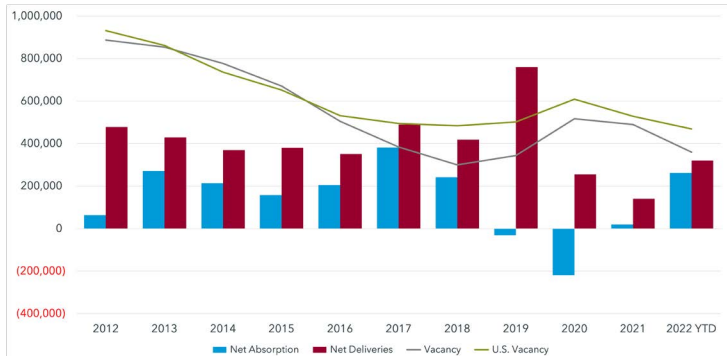
RETAIL MARKET OVERVIEW

ANDREW HARRILL, *Broker Associate*

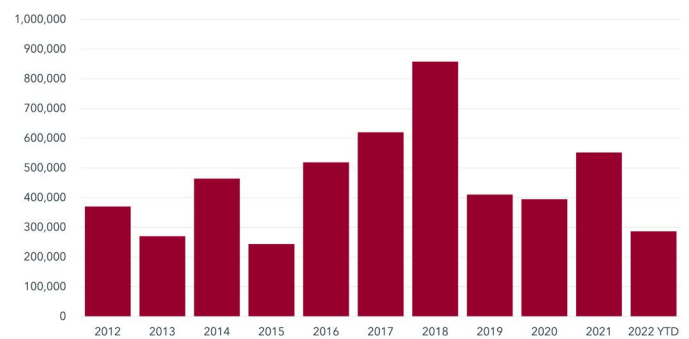
The Greenville/Spartanburg retail market was heavily impacted by the pandemic during 2020 with the area posting negative absorption during that year. In 2021, every quarter posted positive absorption along with positive quarters in Q1, Q2, and Q3 of 2022. The average NNN asking rental rate per square foot has increased from \$13.58 in Q2 2022 to \$13.83 in Q3 2022, representing a 1.84% increase. The vacancy rate has decreased from 4.10% in Q2 2022 to 3.80% in Q3 2022, representing a 7.32% decrease. The area has shown strong performance with grocers, discount retailers, and other retail services along with population increases leading to increased retail activity.

MARKET INDICATORS	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
▼ 12 Mo. Net Absorption SF	261,750	319,499	321,814	19,696	165,560
▼ Vacancy Rate	3.8%	4.1%	4.2%	4.4%	4.4%
▲ Avg NNN Asking Rate PSF	\$13.83	\$13.58	\$12.90	\$12.64	\$12.53
▲ SF Under Construction	286,861	272,150	458,971	551,979	486,727
▲ Inventory SF	92,018,366	92,006,172	91,809,527	91,698,289	91,673,455

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
6101 Calhoun Memorial Highway Easley, SC	220,956 SF	\$22,850,000 \$103.41 PSF	Gg Reif I Town N Country LLC RP Town N Country LLC	Multi-Tenant
651 Highway 28 Bypass Anderson, SC	183,211 SF	\$18,604,699 \$101.55 PSF	Blackstone Real Estate Income Trust Preferred Apartment Communities	Single-Tenant
900 E Main Street Easley, SC	115,000 SF	\$1,081,500 \$9.40 PSF	East Sunset Park Rose Commercial, LLC	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
3405 Clemson Boulevard Anderson, SC	49,735 SF	Ish Moore, Inc	Undisclosed	Undisclosed
3203-3229 W Blue Ridge Drive Greenville, SC	78,200 SF	QuikTrip Corporation	Undisclosed	Undisclosed
3720 Boiling Springs Road Boiling Springs, SC	68,235 SF	Wheeler Real Estate Company	Harbor Freight Tools	Hardware Retailers



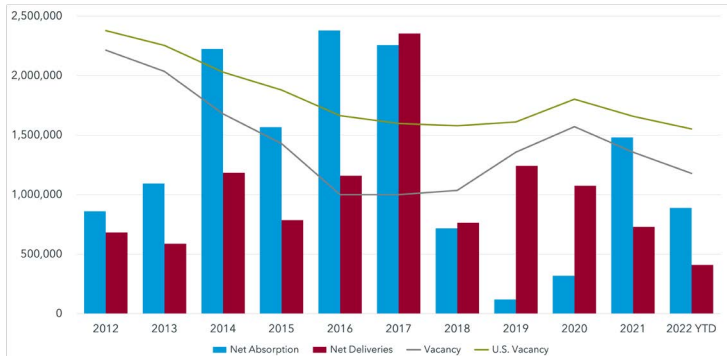
RETAIL MARKET OVERVIEW

JIM RODRIGUES, SIOR, *President*

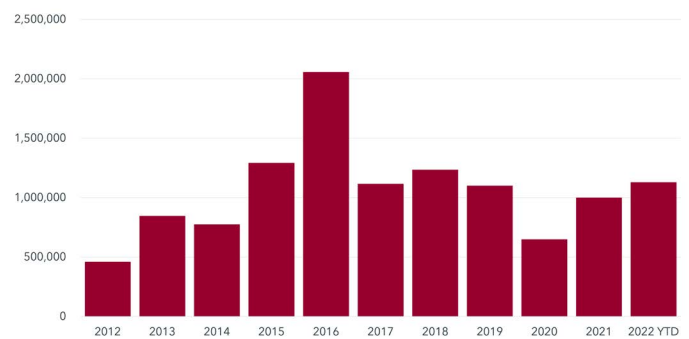
A relatively conservative level of new construction, paired with consistent absorption over the last several quarters has led to a fundamentally healthy retail market in Nashville. Overall vacancy has dropped by 60 basis points over the last year, now standing at 3.3% as of Q3 2022. Tightening availability has led to upward pressure on rents, which rose by more than 9% year-over-year. The area's fundamentally sound retail sector is attracting increased investor interest, with the rolling 12-month transaction volume remaining above \$1 billion for two consecutive quarters. While private capital continues to dominate the buyer pool, institutional investors have recently increased their share of purchasing activity.

MARKET INDICATORS	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
▼ 12 Mo. Net Absorption SF	1,287,670	1,474,988	1,319,014	1,480,859	1,182,418
▼ Vacancy Rate	3.3%	3.4%	3.7%	3.8%	3.9%
▼ Avg NNN Asking Rate PSF	\$23.08	\$23.14	\$22.45	\$21.63	\$21.15
▼ SF Under Construction	1,129,266	1,229,560	928,281	1,000,246	830,765
▲ Inventory SF	119,086,750	118,440,920	118,353,384	118,176,181	117,979,733

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
128-130 2nd Avenue N Nashville, TN	42,520 SF	\$28,500,000 \$670.27 PSF	The Ardent Companies AJ Capital Partners	Multi-Tenant
2201-2218 Gallatin Pike N Madison, TN	70,297 SF	\$9,103,504 \$129.50 PSF	Andrew Mirmelli Mimms Enterprises	Multi-Tenant
4100 Hillsboro Pike (Part of Portfolio) Nashville, TN	47,970 SF	\$8,854,892 \$184.59 PSF	Transwestern Development Co. Brookside Properties	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
2609-2695 Murfreesboro Pike Nashville, TN	30,975 SF	Rosen Associates	Crunch Fitness	Physical Fitness
1735 Galleria Boulevard Franklin, TN	16,500 SF	CBL Properties	Electronic Express	Radio, TV and Electronics
201-233 S Lowry Street Smyrna, TN	14,000 SF	Browning Development	Harbor Freight Tools	Hardware Stores



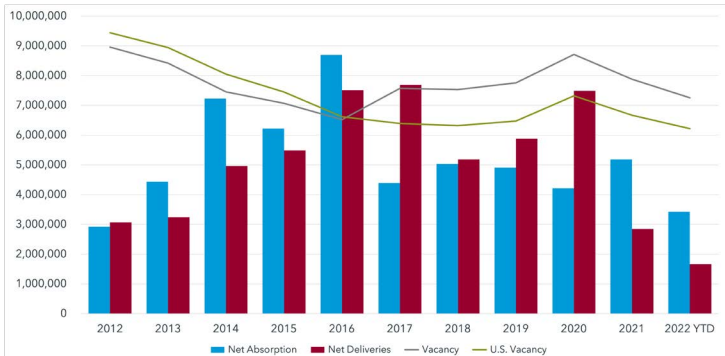
RETAIL MARKET OVERVIEW

JOHN GUSTILO, *Research Analyst*

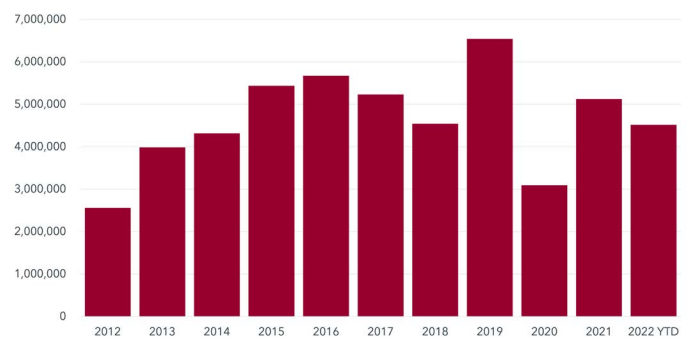
Strong market fundamentals continue to reinforce positive growth in the Houston Retail Market. Q322 has been defined as a period of unwavering optimism as low vacancy rates ranging from 5%-6%, high absorption of existing product and an increase in consumer spending continue to illustrate the resiliency of the Houston Market. New restaurant concepts continue to express great interest and desire to gain a foothold in Houston which is one of the strongest leaders in the bustling sunbelt states. Economic factors such as Texas' exponential growth, out of state residents relocating to suburbs, The Port of Houston, and friendly business practices have solidified incremental growth in the retail sector.

MARKET INDICATORS	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
▼ 12 Mo. Net Absorption SF	5,202,321	5,811,297	5,850,554	5,184,577	5,263,270
▼ Vacancy Rate	5.04%	5.20%	5.37%	5.52%	5.83%
▲ Avg NNN Asking Rate PSF	\$22.14	\$21.87	\$21.54	\$21.39	\$21.15
▼ SF Under Construction	4,550,439	4,637,988	4,730,030	5,121,307	4,655,771
▲ Inventory SF	422,948,625	422,783,192	422,193,434	421,302,336	420,996,216

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
4000 North Shepard Drive Houston, TX	177,252 SF	Undisclosed	Seritage Growth Properties Sears/Kmart	Single-Tenant
3331-3341 Telephone Road Houston, TX	156,763 SF	Undisclosed	JBL Asset Management, LLC Kimco Realty Corporation	Multi-Tenant
3839 Wesleyan Street Houston, TX	151,311 SF	Undisclosed	Kin Properties, Inc. Weinreb Ventures	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
2765-2785 Gulf Freeway South League City, TX	36,390 SF	InvenTrust Properties Corporation	UTMB Health	Healthcare
12400 Westheimer Road Houston, TX	36,000 SF	Mila Properties	Christ United Ministries	Religious Establishment
11703 Eastex Freeway Houston, TX	35,309 SF	Dairy Queen	Planet Fitness	Recreation



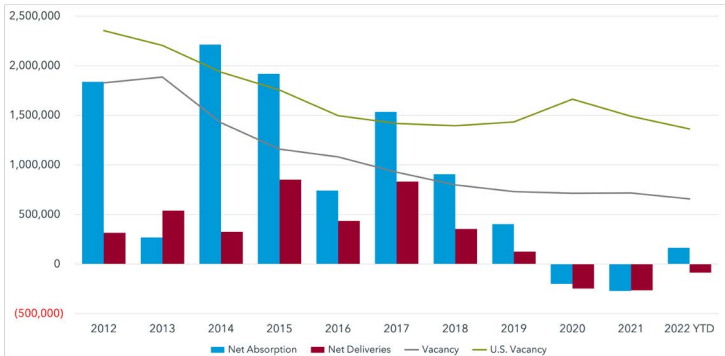
RETAIL MARKET OVERVIEW

KYLE PROSSER, *Principal*

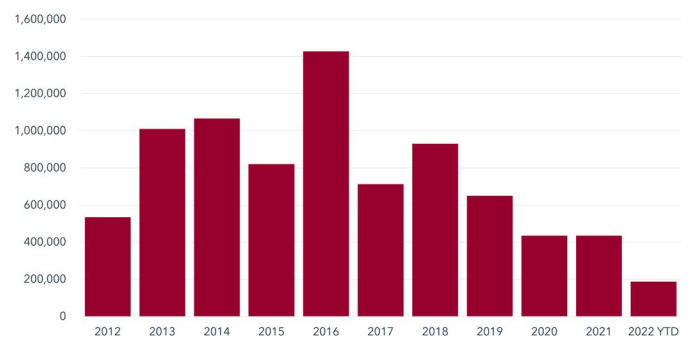
As inflation rises along with the cost of goods, retailers continue to adapt to market issues. The lack of available employees is a persistent challenge that has resulted in a shrunken workforce. Restaurants have raised wages and enhanced their benefit offerings yet still, according to a recent Puget Sound Business Journal article, the regional workforce is 3,000 people short of the pre-pandemic mark of 256,000. Some establishments continue to only offer the drive-thru or pick-up services they adopted in 2021-2022. Washington will see a minimum wage increase of 8.66% in 2023 which may drive more employees to return to service work, and the upcoming midterm election could also impact these trends in coming months.

MARKET INDICATORS	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
▲ 12 Mo. Net Absorption SF	162,551	121,171	283,130	(269,993)	(221,303)
◀▶ Vacancy Rate	2.7%	2.7%	2.6%	2.8%	2.9%
▲ Avg NNN Asking Rate PSF	\$27.83	\$27.68	\$27.54	\$27.33	\$27.23
▼ SF Under Construction	187,260	357,517	413,370	434,851	374,091
▲ Inventory SF	179,357,844	179,179,507	179,244,057	179,443,567	179,580,282

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
17171-17535 Bothell Way NE (Part of Portfolio Sale), Lake Forest Park, WA	209,182 SF	\$48,091,290 \$510.89 PSF	Merlone Geier Management, Inc. CBRE Inv Mgmt/Merlone Geier Mgmt	Multi-Tenant
1175 NW Gilman Blvd (Part of Portfolio Sale), Issaquah, WA	115,093 SF	\$38,025,033 \$330.39 PSF	Mehran Rafizadeh Sato Corporation	Multi-Tenant
20120-20336 Ballinger Way NE Shoreline, WA	94,157 SF	\$22,986,891 \$244.13 PSF	Retail Opportunity Investments Corp CBRE Inv Mgmt/Merlone Geier Mgmt	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1302 SE Everett Mall Way Everett, WA	114,406 SF	Brixton Capital AC LLC	At Home	Retailer
2559 172nd Street NE Marysville, WA	24,144 SF	Evans Wakefield	Planet Fitness	Services
710 SE Everett Mall Way Everett, WA	21,118 SF	Kennewick Center LLC	Spirit Halloween	Retailer



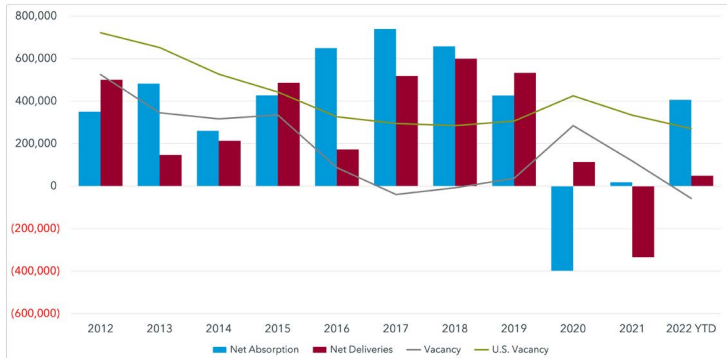
RETAIL MARKET OVERVIEW

CAMP PERRET, *Vice President*

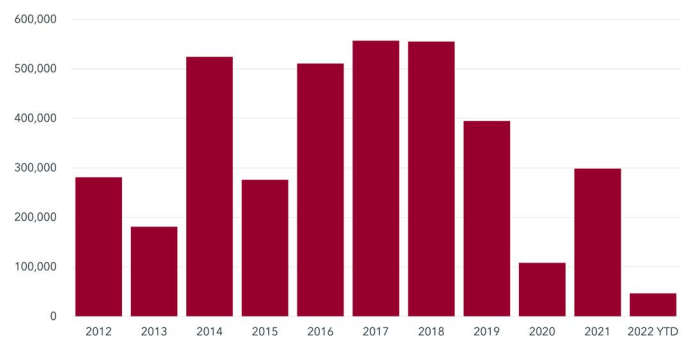
The Madison Retail Market continues to show positive signs of recovery. Both leasing and sales activity is up over Q2. Vacancy rates continue to inch down, now at 2.8% in Q3, while asking rents moved up slightly to \$16.57 per SF. The market remains an attractive location for retailers due to the area's impressive growth rates and demographics.

MARKET INDICATORS	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
▲ 12 Mo. Net Absorption SF	385,328	253,481	231,474	18,392	(26,839)
▼ Vacancy Rate	2.8%	3.0%	3.5%	3.6%	3.6%
▲ Avg NNN Asking Rate PSF	\$16.57	\$16.47	\$16.33	\$16.15	\$16.03
▼ SF Under Construction	206,720	219,965	233,397	229,397	190,566
▲ Inventory SF	40,615,640	40,588,395	40,562,883	40,566,563	40,589,422

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
2024-2050 S. Stoughton Road Madison, WI	51,706 SF	\$2,999,999 \$58.02 PSF	Dustin Maher LNR Partners	Multi-Tenant
6201 Odana Road Madison, WI	45,050 SF	\$3,000,000 \$66.59 PSF	Habitat for Humanity Odana Antiques & Fine Arts Center	Single-Tenant
3502 Lancaster Drive Madison, WI	24,616 SF	\$11,520,000 \$467.99 PSF	Realty Income Corporation Russ Darrow Group, Inc.	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
7401 Mineral Point Road Madison, WI	49,101 SF	Galway Companies, Inc.	Spare Time Entertainment	Arts, Entertainment and Recreation
2427 S. Stoughton Road Madison, WI	11,701 SF	Wisconsin Development Partners, LLC	Madison Axe	Arts, Entertainment and Recreation
152 West End Circle Verona, WI	5,321 SF	West End LLC	Undisclosed	Undisclosed

MULTIFAMILY OVERVIEW: U.S. DEMAND, RENT GROWTH SLOWS

Rent growth continued to cool in the third quarter and tenant demand was off two-thirds from a year ago, as Sun Belt markets, which paced record rent growth in 2021, witnessed the largest recent declines. Asking rents in the U.S. grew at 5.7% through Q3, down from last year's record growth rate of 11.3% – a level that many analysts doubt can be repeated. No doubt the lower rate is a relief for tenants, but current rents are increasing at more than twice the annual average rate of 2.5% over the past decade.

The slowdown in U.S. net absorption has been dramatic – 213,878 apartments through Q3 compared to 621,680 units in 2021, post lockdown. And with third-quarter demand totaling 72,084 apartments against Q3's inventory growth of 152,593 units, the vacancy rate increased from 4.9% to 5.4%.

Canada's trend lines are running counter to the U.S. The national vacancy rate is 1.3%. Rent growth in the third quarter hit 6.9%, double the rate of the previous quarter. Net absorption this year has outpaced new construction two to one. And new construction is booming in Toronto and Vancouver, the number one and two markets respectively. New product underway will boost Toronto's inventory by 7% and Vancouver's base by 8.7%. The two metros currently account for nearly 60% of Canada's rental inventory.

Across the United States in Q2 there were 31 metros reporting double-digit rent growth. At the end of the Q3, only Miami, Knoxville and Charleston fit the bill. It is expected that the pace of rent increases will continue to moderate with deliveries of new product that are elevated through 2023.

There is a record 840,000 apartments under construction and the project densities are increasing. In the last five years, the average number of units per project has increased from 140 to 189. This is due to a trend toward development of mid- to high-rise buildings that also require longer construction calendars.

Despite softening rents, investment capital continues to be attracted to the multifamily sector. The average per-unit sale price at the end of the third quarter was \$233,974, a 29% increase from last year. The value of the 15,889 units sold this year through the third quarter was \$173.7 billion, about 41% more than for the 15,107 units sold through Q3 last year. Investors see rent growth remaining above the long-term average and a continuing shortage of available housing. The rise in long-term interest rates is squeezing out high-leveraged buyers, opening the door to more traditional institutional sources and well-capitalized private buyers.

New supply through Q3 totals 318,647 units versus 265,646 a year ago. At the close of Q3 the most apartment deliveries in the last 12 months were: New York City, 27,928; Dallas/Ft. Worth, 21,687; Houston, 18,405; and Austin, 15,556. Metros with the most apartments under construction through Q3 were: New York City, 56,268; Washington, D.C., 36,393; Dallas/Ft. Worth, 35,721; Austin, 35,005; and Atlanta, 32,388.

LOWEST VACANCY RATE		HIGHEST MARKET RENT / UNIT		HIGHEST 12 MO. SALES VOLUME	
ON, Toronto	0.8%	CA, San Francisco	\$3,033	GA, Atlanta	\$19,227,602,997
BC, Vancouver	0.9%	NY, New York*	\$2,979	NY, New York*	\$17,162,764,106
NY, New York*	2.2%	MA, Boston	\$2,681	AZ, Phoenix	\$16,645,023,279
CA, San Diego	2.7%	CA, Orange County	\$2,586	CA, Los Angeles	\$14,179,350,353
CA, Orange County	2.8%	CA, East Bay	\$2,415	DC, Washington	\$10,801,089,515
U.S. Index	5.3%	U.S. Index	\$1,634 Per Unit	U.S. Index	\$286,095,449,232
Canada Index	1.3%	Canada Index	\$1,283 Per Unit	Canada Index	\$4,159,971,832

MOST UNITS UNDER CONSTRUCTION		LARGEST INVENTORY BY UNITS		LOWEST MARKET CAP RATE	
NY, New York*	56,268	NY, New York*	1,498,905	BC, Vancouver	2.4%
DC, Washington	36,393	CA, Los Angeles	998,156	ON, Toronto	3.3%
TX, Dallas-Fort Worth	35,721	TX, Dallas-Fort Worth	811,065	CA, San Francisco	3.5%
GA, Atlanta	32,388	TX, Houston	670,356	CA, Orange County	3.5%
AZ, Phoenix	28,602	DC, Washington	546,715	CA, San Diego	3.8%
U.S. Index	887,969 Units	U.S. Index	18,512,230 Units	U.S. Index	4.9%
Canada Index	49,422 Units	Canada Index	863,175 Units	Canada Index	3.5%

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

MARKET	VACANCY RATE	MARKET RENT / UNIT	MARKET SALE PRICE / UNIT	UNDER CONST. UNITS	INVENTORY UNITS	MARKET CAP RATE
AZ, Phoenix	8.1%	\$1,586	\$301,089	28,602	355,547	3.8%
BC, Vancouver	0.9%	\$1,425	\$397,157	11,059	127,341	2.4%
CA, East Bay	6.7%	\$2,415	\$446,996	5,042	188,548	4.0%
CA, Inland Empire	3.8%	\$1,961	\$298,959	4,192	168,628	4.2%
CA, Los Angeles	3.5%	\$2,183	\$425,608	27,531	998,156	3.9%
CA, Orange County	2.8%	\$2,586	\$531,230	5,432	247,221	3.5%
CA, San Diego	2.7%	\$2,350	\$460,304	6,726	272,259	3.8%
CA, San Francisco	7.2%	\$3,033	\$671,602	8,427	177,163	3.5%
CA, San Luis Obispo	5.4%	\$1,946	\$318,364	33	6,930	4.4%
CA, Santa Barbara	2.3%	\$2,295	\$383,874	659	19,508	3.9%
CA, Stockton	3.5%	\$1,628	\$200,217	1,132	28,240	5.4%
CA, Ventura	4.4%	\$2,471	\$437,468	470	35,292	3.8%
CO, Denver	6.2%	\$1,807	\$359,246	26,145	274,167	4.1%
DC, Washington	6.1%	\$2,068	\$348,481	36,393	546,715	4.5%
FL, Fort Myers	7.7%	\$1,842	\$262,982	3,210	28,247	4.4%
FL, Miami	4.1%	\$2,204	\$341,706	23,093	179,574	4.4%
FL, Naples	8.3%	\$2,232	\$322,455	1,633	12,684	4.1%
FL, Orlando	6.1%	\$1,787	\$271,938	23,179	195,334	4.1%
GA, Atlanta	7.5%	\$1,647	\$234,117	32,388	483,016	4.5%
GA, Savannah	6.2%	\$1,517	\$197,541	1,214	29,774	4.5%
ID, Boise	6.2%	\$1,518	\$274,404	2,124	33,411	4.0%
IL, Chicago	4.9%	\$1,628	\$246,291	13,677	536,206	5.5%
IN, Indianapolis	6.0%	\$1,160	\$125,516	4,136	158,702	5.6%
MA, Boston	4.4%	\$2,681	\$505,419	19,410	256,937	4.1%
MD, Baltimore	5.2%	\$1,594	\$206,698	4,545	204,417	5.1%
MI, Detroit	5.2%	\$1,214	\$108,656	5,422	225,394	6.1%
MN, Minneapolis	6.3%	\$1,411	\$200,171	13,898	258,660	5.2%
MO, Saint Louis	8.4%	\$1,135	\$138,977	4,485	140,222	5.9%
NC, Durham	7.0%	\$1,532	\$234,122	3,654	55,712	4.4%
NC, Raleigh	6.8%	\$1,559	\$261,581	12,750	113,889	4.2%
NE, Omaha	5.1%	\$1,081	\$110,768	4,041	77,879	6.0%
United States Index	5.3%	\$1,634	\$261,490	887,969	18,512,230	4.9%
Canada Index	1.3%	\$1,283	\$259,740	49,422	863,175	3.5%

MARKET	VACANCY RATE	MARKET RENT / UNIT	MARKET SALE PRICE / UNIT	UNDER CONST. UNITS	INVENTORY UNITS	MARKET CAP RATE
NJ, Atlantic City	3.9%	\$1,500	\$165,581	88	10,111	5.7%
NJ, Northern New Jersey *	3.7%	\$1,915	\$262,254	13,985	152,078	5.0%
NJ, Trenton	3.4%	\$1,902	\$305,665	1,536	19,303	4.6%
NJ, Vineland	1.9%	\$1,201	\$108,720	0	3,093	5.9%
NV, Reno	7.3%	\$1,525	\$254,999	3,669	41,912	4.3%
NY, Long Island	2.9%	\$2,730	\$385,843	2,398	56,057	4.3%
NY, New York *	2.2%	\$2,979	\$443,361	56,268	1,498,905	4.3%
OH, Cincinnati	4.7%	\$1,135	\$109,127	5,518	134,461	6.5%
OH, Cleveland	5.4%	\$1,073	\$89,825	3,612	130,469	7.3%
OH, Columbus	5.5%	\$1,191	\$129,760	7,742	202,225	5.9%
ON, Toronto	0.8%	\$1,378	\$276,014	26,728	384,547	3.3%
PA, Harrisburg	4.1%	\$1,251	\$139,968	813	29,716	5.6%
PA, Lehigh Valley *	2.8%	\$1,527	\$167,414	441	33,810	5.8%
PA, Philadelphia *	4.2%	\$1,627	\$228,074	17,820	337,935	5.0%
SC, Charleston	7.4%	\$1,676	\$243,988	4,231	62,512	4.3%
SC, Greenville	5.5%	\$1,300	\$188,328	3,338	47,308	4.8%
SC, Spartanburg	11.9%	\$1,167	\$147,367	1,221	14,105	5.0%
TN, Nashville	7.4%	\$1,639	\$255,966	21,707	147,986	4.5%
TX, Dallas-Fort Worth	6.7%	\$1,526	\$199,772	35,721	811,065	4.6%
TX, Houston	8.1%	\$1,295	\$168,540	23,391	670,356	5.2%
WA, Seattle	5.3%	\$1,984	\$427,824	24,826	371,722	3.9%
WI, Madison	2.1%	\$1,363	\$165,619	3,367	66,477	5.5%
United States Index	5.3%	\$1,634	\$261,490	887,969	18,512,230	4.9%
Canada Index	1.3%	\$1,283	\$259,740	49,422	863,175	3.5%

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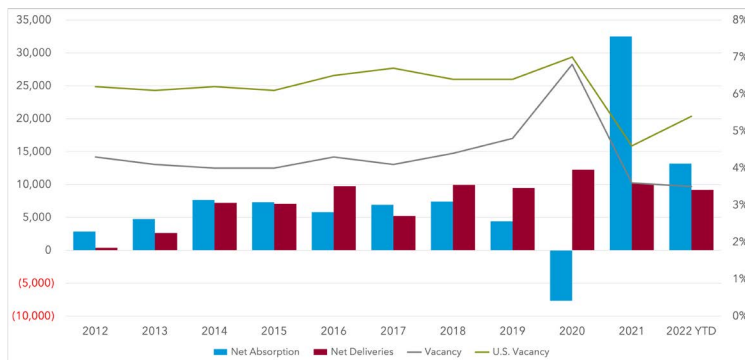
MULTIFAMILY MARKET OVERVIEW

WARREN BERZACK, *National Director of Multifamily*

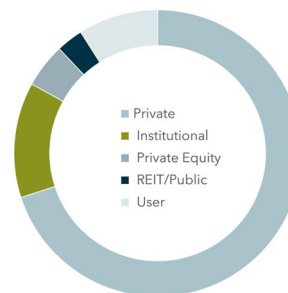
The L.A. apartment market has witnessed notable improvements since the beginning of 2021 after experiencing the worst conditions in 2020 in over a decade. Vacancies have been trending down since peaking at the end of 2020 and are currently 3.5%. Demand, after a record-breaking 2021, has moderated in 2022 but remains historically strong. Gains in the market have been broad-based, as almost every location in the metro has seen solid occupancy gains. With the rise in interest rates over the past several months we expect transaction volume to fall significantly in Q4 2022 and into 2023.

MARKET INDICATORS	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
▼ 12 Mo. Absorption Units	13,184	22,139	31,790	32,508	27,069
▲ Vacancy Rate	3.5%	3.4%	3.4%	3.6%	4.3%
▲ Asking Rent/Unit (\$)	2,183	2,164	2,128	2,092	2,062
▲ Under Construction Units	997,905	993,440	996,601	987,224	981,616
▼ Inventory Units	27,560	29,204	27,390	26,216	26,608

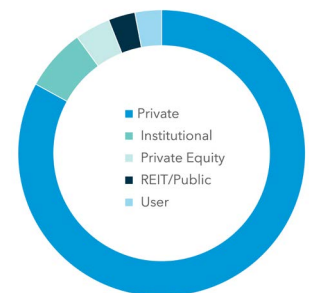
NET ABSORPTION, NET DELIVERIES, & VACANCY



SALE BY BUYER TYPE



SALE BY SELLER TYPE



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

TOP SALE TRANSACTIONS BY SF	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
5901-5921 Center Drive Los Angeles, CA	\$230,660,000 \$616,738/Unit	374	California Home Builders Mill Creek
265-275 S Arroyo Parkway Pasadena, CA	\$172,300,000 \$496,542/Unit	347	Fairfield AvalonBay
4318 Santo Tomas Drive Los Angeles, CA	\$112,800,000 \$328,863/Unit	343	Housing Authority of LA Upside Investments

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Royalty Realty	\$405,000,000
TIAAA	\$375,000,000
JPI/TDI	\$360,000,000
Sares-Regis Group	\$350,000,000
Irvine Company	\$330,000,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Laguna Point Properties LLC	\$405,000,000
Douglas Emmett	\$325,000,000
Caisse de dépôt et placement du Québec	\$325,000,000
Harbor Group International LLC	\$295,000,000
Positive Investments, Inc.	\$275,000,000



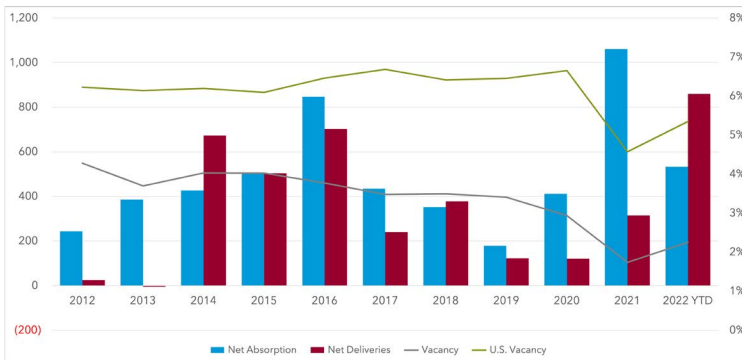
MULTIFAMILY MARKET OVERVIEW

ROBERT LEVEEN, *Senior Vice President*

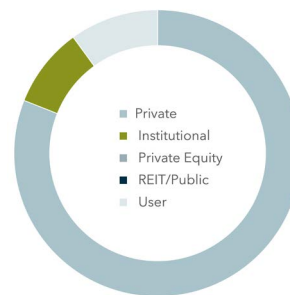
Rents continue to increase; vacancy numbers remain tight, as demand for rental housing continues to outstrip supply. Larger acquisitions driven by lower cost of capital allow for acquisition cap rates to continue to be sub 4%. Conversely, on the many smaller transactions, cap rates are starting to adjust higher as a reaction to higher interest rates. As of this writing, the 10-Year Treasury note is 3.86%, more than double the rate back in early January, 2022. The belief a recession is imminent, along with this year's significant inflation, it is widely anticipated the headwinds will increase on tenants' ability to pay rent.

MARKET INDICATORS	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
▲ 12 Mo. Absorption Units	234	169	130	75	246
▼ Vacancy Rate	2.3%	2.5%	2.1%	1.8%	1.8%
▲ Asking Rent/Unit (\$)	\$1,822	\$1,819	\$1,789	\$1,757	\$1,734
▼ Under Construction Units	1,444	1,525	1,962	2,044	2,111
▲ Inventory Units	71,343	71,262	70,825	70,483	70,363

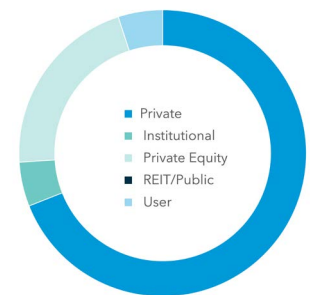
NET ABSORPTION, NET DELIVERIES, & VACANCY



SALE BY BUYER TYPE



SALE BY SELLER TYPE



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

TOP SALE TRANSACTIONS BY SF	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
341-385 N. Rockvale Avenue Azusa, CA	\$31,300,000 \$263,025/Unit	119	Eden Housing, Inc. Clear Capital
1829 E. Workman Avenue West Covina, CA	\$48,600,000 \$352,174/Unit	138	Langdon Park Capital Abacus Capital Group
1408-1430 N. Citrus Avenue Covina, CA	\$25,566,500 \$196,665/Unit	130	Positive Investments, Inc. Jagdish & Usha K. Varma

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Picerne Residential	\$149,400,000
Clear Capital	\$145,650,000
Legacy Partners	\$92,000,000
Benedict Canyon Equities, Inc	\$80,350,000
David Hunsaker	\$67,750,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Positive Investments, Inc	\$198,596,500
Clarion Partners	\$92,000,000
Fairmont Management Company	\$80,350,000
Waterford Property Company	\$74,700,000
CA Statewide Comm Dev. Authority	\$74,700,000



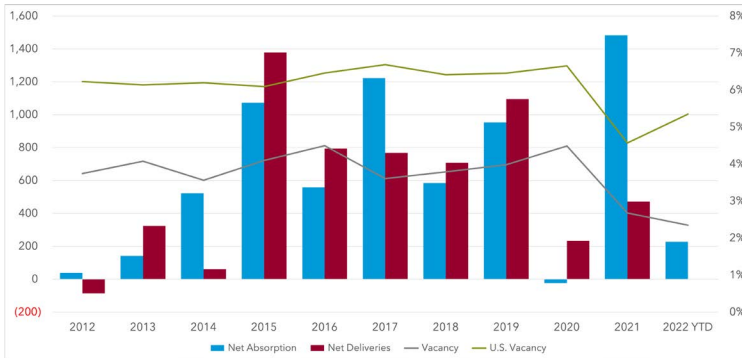
MULTIFAMILY MARKET OVERVIEW

ROBERT LEVEEN, *Senior Vice President*

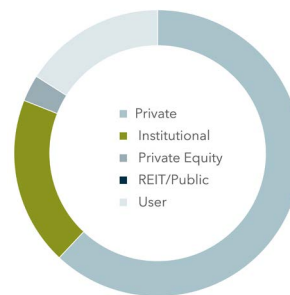
Rents continue to increase; vacancy numbers remain tight, as demand for rental housing continues to outstrip supply. Larger acquisitions driven by lower cost of capital allow for acquisition cap rates to continue to be sub 4%. Conversely, on the many smaller transactions, cap rates are starting to adjust higher as a reaction to higher interest rates. As of this writing, the 10-Year Treasury note is 3.86%, more than double the rate back in early January, 2022. The belief a recession is imminent, along with this year's significant inflation, it is widely anticipated the headwinds will increase on tenants' ability to pay rent.

MARKET INDICATORS	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
▲ 12 Mo. Absorption Units	77	37	114	105	462
▼ Vacancy Rate	2.3%	2.5%	2.5%	2.7%	2.9%
▲ Asking Rent/Unit (\$)	\$2,350	\$2,330	\$2,295	\$2,263	\$2,236
▲ Under Construction Units	1,710	1,616	1,388	1,307	1,307
◀▶ Inventory Units	56,854	56,854	56,854	56,854	56,854

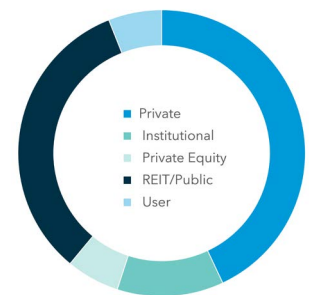
NET ABSORPTION, NET DELIVERIES, & VACANCY



SALE BY BUYER TYPE



SALE BY SELLER TYPE



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

TOP SALE TRANSACTIONS BY SF	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
265-275 S. Arroyo Pky Pasadena, CA	\$172,300,000 \$496,542/Unit	347	Fairfield AvalonBay Communities, Inc.
254 Madison Avenue Pasadena, CA	\$9,975,000 \$356,250/Unit	28	Mandy Wang Greco Family Trust
275 Oakland Avenue Pasadena, CA	\$10,500,000 \$437,500/Unit	24	Sirott Investments Properties International

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Equity Residential	\$280,000,000
AHDC Inc	\$223,000,000
AvalonBay Communities, Inc	\$172,300,000
Teachers Ins and Annuity Assoc of America	\$161,100,000
Interstate Equities Corporation	\$79,742,270

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Jonathan Rose Companies	\$223,000,000
CA Statewide Comm. Dev. Authority	\$213,371,135
Waterford Property Company	\$173,500,000
CalSTRS	\$172,300,000
Clarion Partners	\$80,550,000



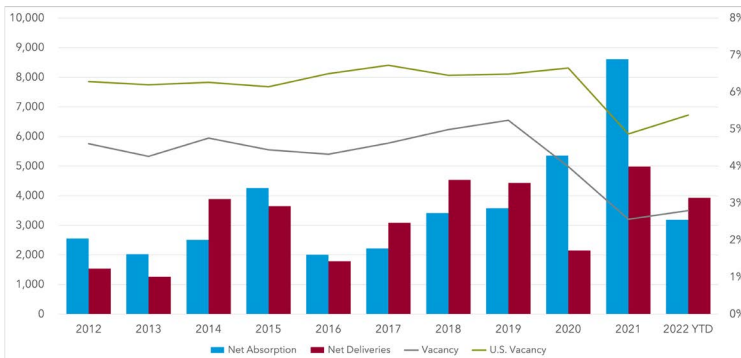
MULTIFAMILY MARKET OVERVIEW

ERIC VON BLUECHER, *Principal*

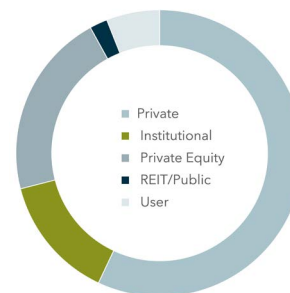
Year over year rents are up 7.3% and the vacancy rate is at 2.8% for Q3 of 2022. There's a current pipeline of 6,700 units (down 20% year over year). This won't change much regarding overall vacancy and having more units available due to the high demand to live in San Diego. It's been recognized that there's a need for more housing in California. Because of this, California passed Senate Bill 6 and Assembly Bill 2011 which allows vacant/underutilized commercial properties to have development for affordable housing. Investors are seeking higher yield due to the ever-increasing interest rates (5%-6% range) which decreased the desire for sub 4% cap rates and increased the offer cap rates for 4%-5% in San Diego County.

MARKET INDICATORS	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
▼ 12 Mo. Absorption Units	3,711	5,422	7,388	8,613	10,018
▲ Vacancy Rate	2.9%	2.7%	2.7%	2.6%	2.6%
▲ Asking Rent/Unit (\$)	\$2,350	\$2,346	\$2,254	\$2,201	\$2,177
▼ Under Construction Units	6,726	7,824	8,529	7,801	8,101
▲ Inventory Units	272,264	270,843	269,257	268,333	267,636

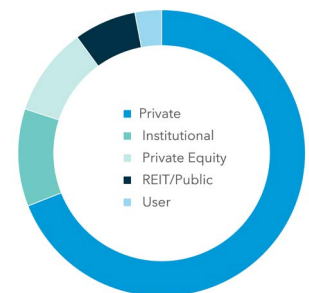
NET ABSORPTION, NET DELIVERIES, & VACANCY



SALE BY BUYER TYPE



SALE BY SELLER TYPE



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

TOP SALE TRANSACTIONS BY SF	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
1360 E Madison Avenue El Cajon, CA	\$34,000,000 \$309,091/Unit	110	East Madison Avenue LP Clear Sky Madison, LLC
4333 Illinois Street San Diego, CA	\$27,500,000 \$625,000/Unit	44	4333 Illinois I LLC Illinois 44 LLC
111 W Pennsylvania Avenue San Diego, CA	\$23,550,000 \$420,536/Unit	56	VSSF Associates, LLC KMF Park East, LLC

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Blackstone Inc.	\$370,595,000
Holland Partner Group	\$236,624,500
Apartment Income REIT	\$229,000,000
Lyon Management Grp., Inc dba Lyon Living	\$195,000,000
CalSTRS	\$177,500,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Interstate Equities Corporation	\$240,825,000
Brookfield Asset Management, Inc.	\$236,624,500
R&V Management	\$195,000,000
RedHill Realty Investors	\$177,500,000
Bridge Investment Group	\$169,250,000



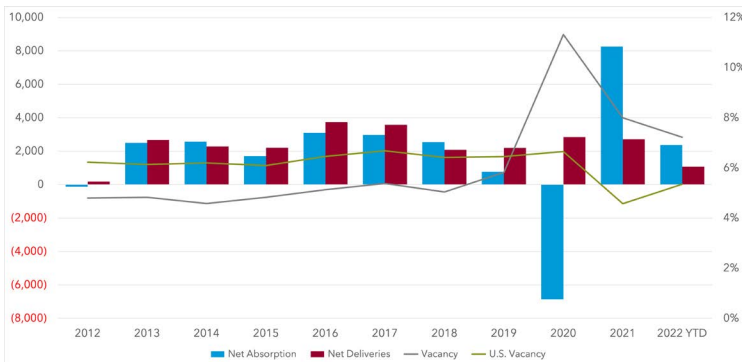
MULTIFAMILY MARKET OVERVIEW

RYAN ABEL, *Vice President*

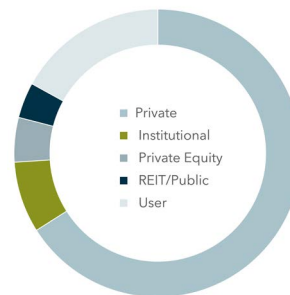
During the third quarter of 2022, interest rates have risen 75 basis points twice. This has caused a decline in the number of buildings sold. Due to the increases in interest rates, there was a reduction in the price per square foot of buildings being sold, and a rise in capitalization rates. Unemployment has risen when comparing the first and second quarters of 2022. With vacancy rates remaining steady, buildings are sitting on the market for longer periods of time. We expect this trend of lower price per square foot to continue into the fourth quarter, along with an increase in unemployment rates, and capitalization rates to continue rising due to inflated interest rates.

MARKET INDICATORS	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
▼ 12 Mo. Absorption Units	515	554	688	761	1671
▼ Vacancy Rate	7.0%	7.2%	7.6%	7.7%	7.8%
▼ Asking Rent/Unit (\$)	\$2,899	\$2,923	\$2,880	\$2,844	\$2,841
▲ Under Construction Units	7,603	4,016	3,874	4,029	3,794
▲ Inventory Units	157,512	157,279	157,279	156,767	156,098

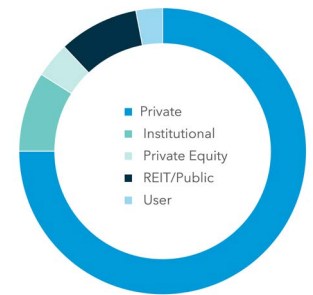
NET ABSORPTION, NET DELIVERIES, & VACANCY



SALE BY BUYER TYPE



SALE BY SELLER TYPE



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

TOP SALE TRANSACTIONS BY SF	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
420 Berry Street San Francisco, CA	\$96,000,000 \$406,780/Unit	236	Avanath Capital Management The Related Companies
5285 Diamond Heights Boulevard San Francisco, CA	\$72,500,000 \$470,779/Unit	154	Waterton AvalonBay Communities Inc.
1369 Hyde Street San Francisco, CA	\$43,000,000 \$494,253/Unit	87	Vertas Investments Thomas O. Ballard

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Prado Group, Inc	\$369,784,649
Essex Property Trust, Inc	\$367,000,000
Crescent Heights	\$306,500,000
Apartment Investment and Management Co	\$299,981,904
Sares-Regis Group	\$236,750,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Ballast Investments	\$1,079,530,917
Veritas Investments, Inc	\$693,347,338
GID Investment Advisors LLC	\$325,620,000
Brookfield Asset Management	\$316,800,000
Northwestern Mutual Life Insurance Co	\$306,500,000



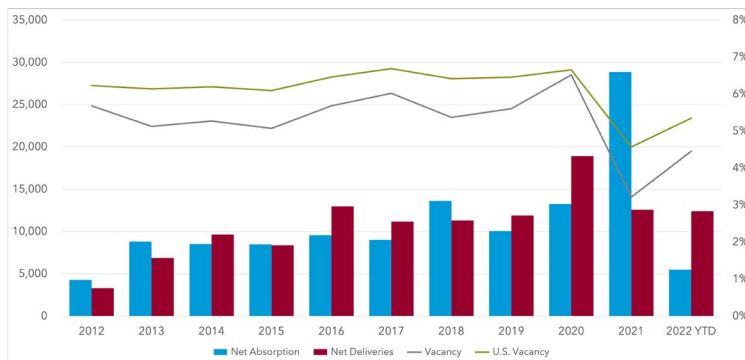
MULTIFAMILY MARKET OVERVIEW

MATTHEW JACOBS, *Principal*

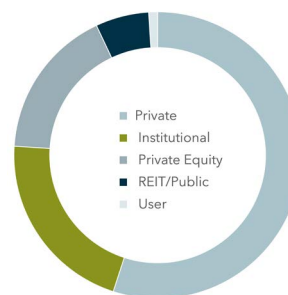
Multifamily transactions have slowed due to increasing interest rates. A lot of sellers are not motivated to adjust pricing to reflect interest rate increases because they have no desire to be buyers in this higher interest rate environment. There is still a lot of capital searching for deals. Rents in multifamily have showed signs of leveling into a more inflationary increases. Multifamily development has its challenges with higher interest rates, 25% increase in construction cost since December 2021 and high land cost but regardless the demand is still very much there in South Florida land scarce market. The demand will likely increase even further as would-be buyer chose to rent instead due to higher interest rates on residential loans.

MARKET INDICATORS	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
▼ 12 Mo. Absorption Units	7,664	13,152	21,835	28,855	32,073
▼ Vacancy Rate	4.5%	4.0%	3.5%	3.2%	3.3%
▼ Asking Rent/Unit (\$)	\$2,048	\$2,056	\$2,016	\$1,960	\$1,897
▲ Under Construction Units	44,655	43,633	41,215	36,882	33,395
▲ Inventory Units	529,218	524,434	520,147	517,087	514,401

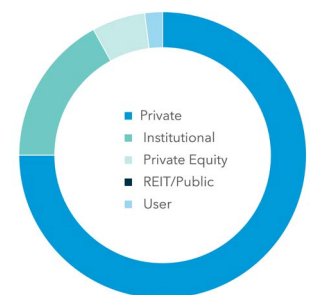
NET ABSORPTION, NET DELIVERIES, & VACANCY



SALE BY BUYER TYPE



SALE BY SELLER TYPE



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

TOP SALE TRANSACTIONS BY SF	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
255 SW 11th Street Miami, FL	\$184,500,000 \$495,968/Unit	372	Harbor Group International, LLC Clarion Partners
234 S Dixie Highway Coral Gables, FL	\$320,846,194 \$648,174/Unit	495	Hines Global Income Trust, Inc. Nolan Reynolds Intr'l 54 Madison Capital LP
5300-5400 NW Broken Sound Blvd Boca Raton, FL	\$194,000,000 \$653,199/Unit	297	Lincoln Property Company Related Development, LLC

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME	TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Cornerstone Group	\$1,724,610,279	Blackstone Inc.	\$1,817,360,279
Tshuva Group of Companies	\$573,415,008	AvalonBay Communities, Inc.	\$578,000,000
Ram Realty	\$450,123,000	Cardone Capital	\$573,415,008
Florida East Coast Industries, LLC	\$450,000,000	JSB Capital Group LLC	\$507,500,000
Greystar Real Estate Partners	\$328,157,500	Harbor Group International, LLC	\$459,500,000



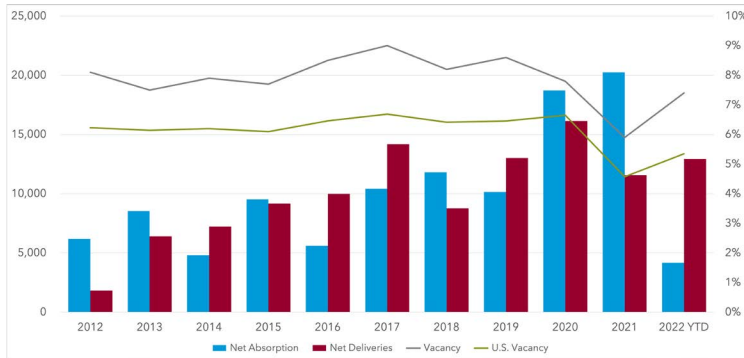
MULTIFAMILY MARKET OVERVIEW

KATE HUNT, Senior Research Analyst

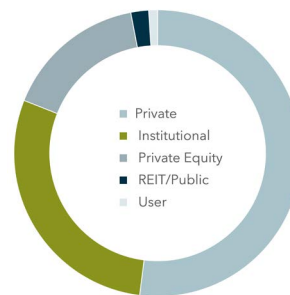
With the increase of remote office workers, flexible work schedules and uncertainty in the residential real estate market, Atlanta's multifamily sector ended Q3 2022 with an ever growing development sector with most units under construction in Atlanta's history. Average asking rents decreased minimally in Q3 to \$1,629 per imot, down \$8 from Q2. Landlords are finding innovative ways to attract new tenants to existing multifamily communities by creating coworking common areas, similar to those found in office buildings. Multifamily investors will continue to be drawn to Atlanta because of the region's strong demographics, job growth and affordability compared to other national markets.

MARKET INDICATORS	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
▼ 12 Mo. Absorption Units	4,525	4,958	12,961	20,262	24,440
▲ Vacancy Rate	7.4%	6.8%	6.5%	5.9%	5.5%
▼ Asking Rent/Unit (\$)	\$1,629	\$1,637	\$1,592	\$1,571	\$1,560
▲ Under Construction Units	34,747	31,204	29,389	27,476	23,917
▲ Inventory Units	536,389	523,809	521,106	518,564	515,956

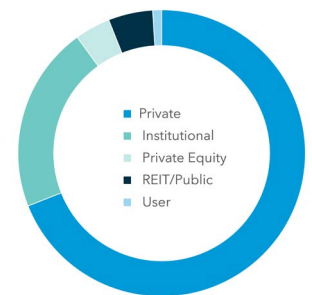
NET ABSORPTION, NET DELIVERIES, & VACANCY



SALE BY BUYER TYPE



SALE BY SELLER TYPE



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

TOP SALE TRANSACTIONS BY SF	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
10 Lakeside Way Newnan, GA	\$140,000,000 \$249,554/Unit	561	The Related Companies McDowell Properties
710 Peachtree Street NE Atlanta, GA	\$107,500,000 \$201,689/Unit	533	Liquid Capital RPM
3505 Windy Ridge Parkway SE Atlanta, GA	\$143,500,000 \$330,645/Unit	434	L&M Development Partners, Inc. Hudson Capital Properties

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Preferred Apartment Communities, Inc	\$615,908,273
Island Capital Group LLC	\$601,181,562
RangeWater Real Estate	\$508,000,000
Greystar Real Estate Partners	\$496,686,650
Hudson Capital Properties	\$356,282,169

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Blackstone Inc.	\$1,217,089,835
Starwood Capital Group	\$974,826,037
Ashcroft Capital, LLC	\$533,100,000
GID Investment Advisors LLC	\$519,000,000
Teachers Ins and Annuity Assoc of America	\$398,145,265



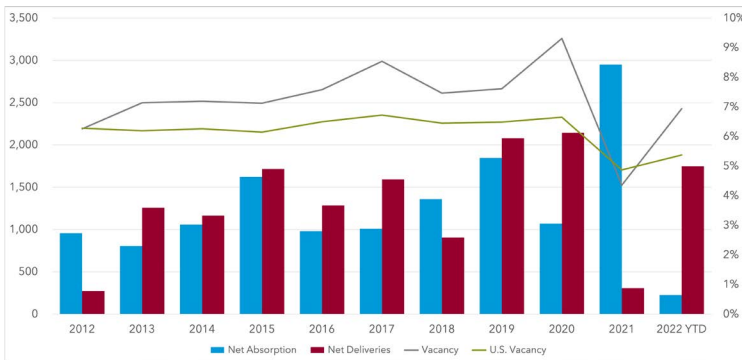
MULTIFAMILY MARKET OVERVIEW

JAKE PLOTKIN, CCIM, *Vice President*

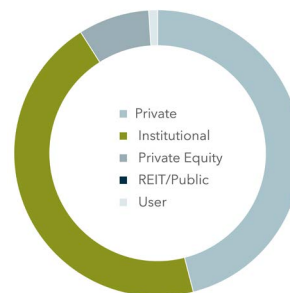
The Triangle area continues to experience robust demand for multifamily. New units delivered at near record levels, rents stabilized, and vacancy rates rose slightly. New construction remains steady as interest rates and lack of product pushes home buyers to wait for the market to cool. Raleigh-Durham is still seeing net migration to the area as companies like Vinfast, Apple, FedEx and Toyota continue to expand. Institutional investors remain active throughout the Triangle, however, there is upward pressure on cap rates because of the hawkish fed policy to hike interest rates. Raleigh-Durham continues to be a great place to live and will continue to benefit from the relatively low cost of living relative to other primary and secondary markets.

MARKET INDICATORS	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
▼ 12 Mo. Absorption Units	315	1,510	2,508	2,951	2,931
▲ Vacancy Rate	7.1%	6.6%	6.1%	4.4%	4.6%
▼ Asking Rent/Unit (\$)	\$1,528.00	\$1,566.04	\$1,472.48	\$1,438.44	\$1,406.71
▼ Under Construction Units	3,654	3,822	3,454	3,592	3,344
▲ Inventory Units	55,712	54,953	54,953	53,964	53,964

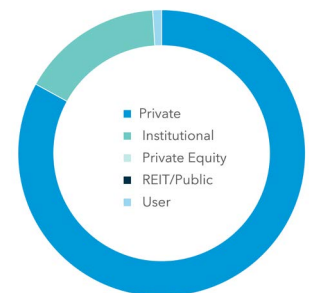
NET ABSORPTION, NET DELIVERIES, & VACANCY



SALE BY BUYER TYPE



SALE BY SELLER TYPE



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

TOP SALE TRANSACTIONS BY SF	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
200 Wind River Parkway Morrisville, NC	\$99,740,000 \$288,266/Unit	346	TerraCap Management Kettler
5800 Tattersall Drive Durham, NC	\$70,400,000 \$203,468/Unit	346	Birge & Held Asset Management Stonebridge Investments
4407 Hopson Road Morrisville, NC	\$84,500,000 \$294,425/Unit	287	AXA Investment Managers US Inc Corland

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Carroll	\$250,500,000
Prudential Financial, Inc.	\$250,500,000
Dasmen Residential LLC	\$197,581,000
Mount Auburn Capital Group LLC	\$165,051,500
The Dermot Company	\$146,125,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Starwood Capital Group	\$457,051,500
Carroll	\$323,875,000
GVA Property Management	\$212,100,500
Magnolia Capital	\$200,250,000
Harbor Group International, LLC	\$197,581,000



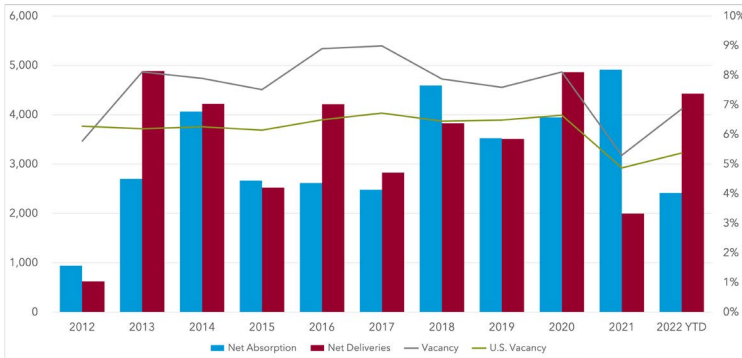
MULTIFAMILY MARKET OVERVIEW

JAKE PLOTKIN, CCIM, *Vice President*

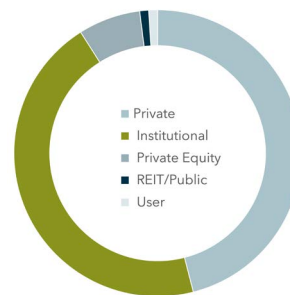
The Triangle area continues to experience robust demand for multifamily. New units delivered at near record levels, rents stabilized, and vacancy rates rose slightly. New construction remains steady as interest rates and lack of product pushes home buyers to wait for the market to cool. Raleigh-Durham is still seeing net migration to the area as companies like Vinfast, Apple, FedEx and Toyota continue to expand. Institutional investors remain active throughout the Triangle, however, there is upward pressure on cap rates because of the hawkish fed policy to hike interest rates. Raleigh-Durham continues to be a great place to live and will continue to benefit from the relatively low cost of living relative to other primary and secondary markets.

MARKET INDICATORS	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
▼ 12 Mo. Absorption Units	2,433	2,441	3,795	4,914	5,285
▼ Vacancy Rate	7.0%	6.5%	6.3%	5.3%	4.9%
▲ Asking Rent/Unit (\$)	\$1,558.67	\$1,581.53	\$1,509.08	\$1,464.94	\$1,460.13
▲ Under Construction Units	12,750	12,827	12,041	11,143	8,862
▲ Inventory Units	113,889	112,070	111,000	109,459	108,797

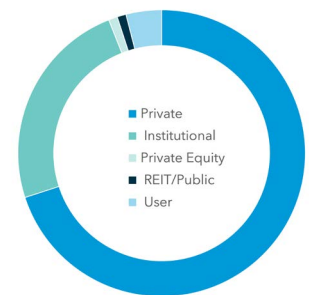
NET ABSORPTION, NET DELIVERIES, & VACANCY



SALE BY BUYER TYPE



SALE BY SELLER TYPE



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

TOP SALE TRANSACTIONS BY SF	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
1010 Legacy Village Drive Cary, NC	\$111,000,000 \$322,674/Unit	344	The Bainbridge Companies Boston Capital Real Estate Partners
4555 McCrimmon Parkway Morrisville, NC	\$120,000,000 \$402,685/Unit	298	NexPoint Residential Trust Westbrook Partners
6421 Campus Drive Raleigh, NC	\$79,000,000 \$253,205/Unit	312	Mill Creek Residential Trust American Landmark

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Prudential Financial, Inc.	\$250,500,000
Carroll	\$250,500,000
Dasmen Residential LLC	\$197,581,000
Mount Auburn Capital Group LLC	\$165,051,500
The Dermot Company	\$146,125,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Starwood Capital Group	\$457,051,500
Carroll	\$323,875,000
GVA Property Management	\$212,100,500
Magnolia Capital	\$200,250,000
Harbor Group International, LLC	\$197,581,000



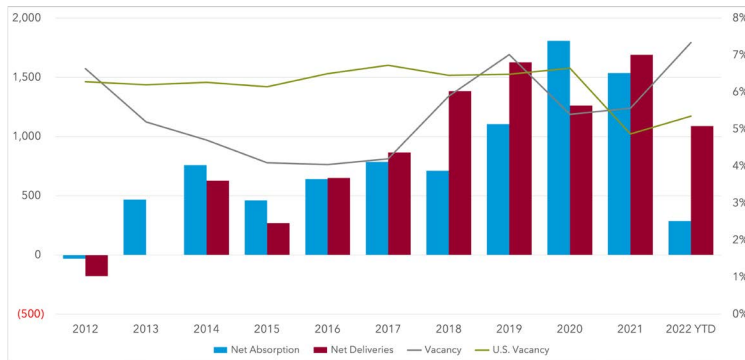
MULTIFAMILY MARKET OVERVIEW

LYLE CHAMBERLAIN, *President*

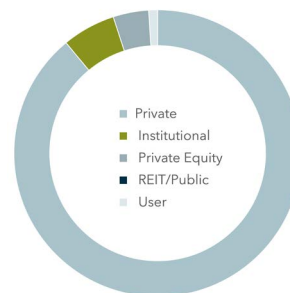
Vacancy rose a bit in this last quarter over the past three quarters, but pricing also rose, and with more than 3500 units under construction, both are expected to rise a bit more. The new units are a result of a rising population and job market regionally, along with an extremely underserved market at the end of the last recession. I expect that with the rising interest rates causing some diminishing consumer confidence, the population growth should lessen, but with the strength of the jobs market, we should be able to take care of the new units under construction along with the higher pricing they will demand. I expect growth to slow a bit here, but overall, this market to stay very healthy.

MARKET INDICATORS	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
▼ 12 Mo. Absorption Units	66	269	734	1,536	2,147
▲ Vacancy Rate	7.5%	6.0%	6.1%	5.6%	4.6%
▼ Asking Rent/Unit (\$)	\$1,523.92	\$1,550.28	\$1,523.01	\$1,489.90	\$1,502.84
▼ Under Construction Units	3,669	4,581	3,865	2,276	2,117
▲ Inventory Units	41,912	41,000	40,939	40,824	40,587

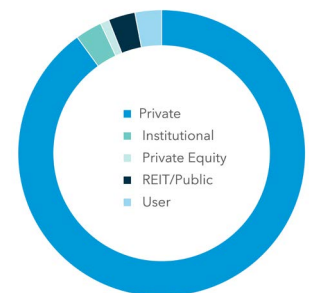
NET ABSORPTION, NET DELIVERIES, & VACANCY



SALE BY BUYER TYPE



SALE BY SELLER TYPE



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

TOP SALE TRANSACTIONS BY SF	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
950 Nutmeg Place Reno, NV	\$47,000,000 \$220,657/Unit	213	Four Peaks Capital Keech Properties
3501 Carlos Lane Reno, NV	\$4,500,000 \$173,077/Unit	26	Francisco Marquina Geno Ferreto
1645 Lakeside Reno, NV	\$1,005,000 \$50,250/Unit	20	Russel Miller Cynthia Marie Smullen

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME	TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
ERGS, Inc.	\$302,500,000	MG Properties	\$302,500,000
Seagate Properties	\$66,000,000	LDK Ventures	\$118,500,000
Eduardo Cerna	\$59,500,000	Kennedy Wilson, Inc.	\$66,000,000
Integra Land Company	\$59,250,000	Eduardo Cerna	\$56,000,000
Panther Residential	\$59,250,000	Four Peaks Capital	\$47,000,000



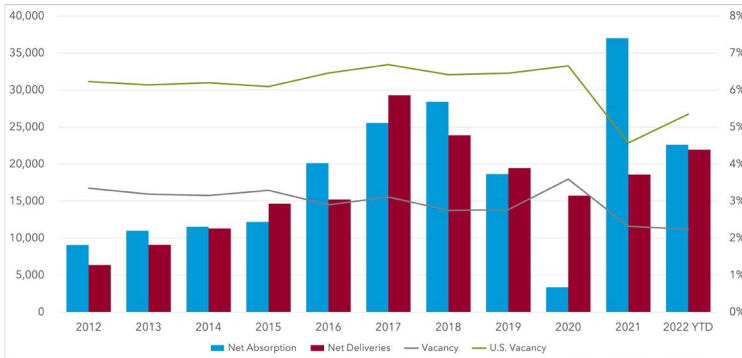
MULTIFAMILY MARKET OVERVIEW

SARAH ORCUTT, *Director of Research*

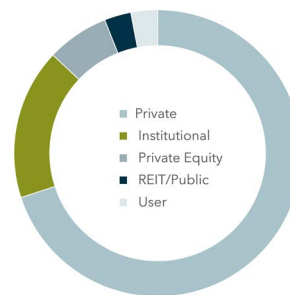
After turbulence during the pandemic, New York City's multi-family market has been on the upswing, with 29,255 units absorbed during Q3 2022. Vacancy rates remained tight at 2.3%, while rents rose across all submarkets, reaching their highest level in eight consecutive quarters at \$2,972 per unit. As demand outpaces supply, 56,070 new units are currently under construction and 21,945 units have been delivered year-to-date. Private and institutional buyers and sellers dominated the market, accounting for 87% of buyers and 85% of sellers. On average, multi-family units sold at their highest price in a year at \$454,826 per unit.

MARKET INDICATORS	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
▼ 12 Mo. Absorption Units	29,225	33,090	35,220	37,021	33,674
◀▶ Vacancy Rate	2.3%	2.3%	2.3%	2.3%	2.4%
▲ Asking Rent/Unit (\$)	\$2,980	\$2,972	\$2,913	\$2,869	\$2,836
▼ Under Construction Units	56,070	56,888	57,291	54,947	57,750
▲ Inventory Units	1,501,328	1,495,755	1,487,122	1,479,383	1,473,294

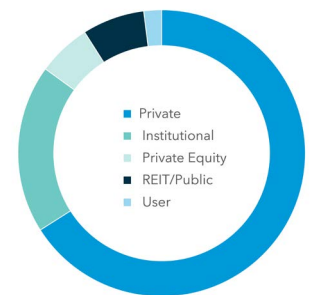
NET ABSORPTION, NET DELIVERIES, & VACANCY



SALE BY BUYER TYPE



SALE BY SELLER TYPE



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

TOP SALE TRANSACTIONS BY SF	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
19 Dutch Street New York NY	\$487,500,000 \$1,009,317/Unit	483	Ponte Gadea USA Carmel Partners
160 Riverside Boulevard New York, NY	\$415,000,000 \$912,088/Unit	455	A&E Real Estate Holdings Equity Residential
80 Dekalb Avenue New York, NY	\$190,000,000 \$520,548/Unit	365	Kohlberg Kravis Roberts & Co. Brookfield Properties

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Equity Residential	\$1,511,620,439
AvalonBay Communities Inc.	\$1,219,399,999
Brookfield Asset Management Inc.	\$1,043,522,768
SL Green Realty Corp.	\$810,297,532
Cowen Inc.	\$762,082,610

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Blackstone	\$1,434,675,440
A&E Real Estate Holdings	\$1,339,970,000
Invesco	\$1,174,972,499
Black Spruce Management	\$966,732,165
Cammeby's International	\$867,596,250



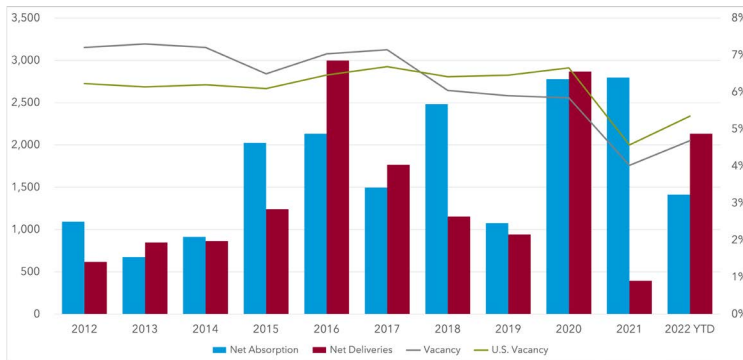
MULTIFAMILY MARKET OVERVIEW

GEORGE FLYNN, *Managing Principal, Brokerage Services*

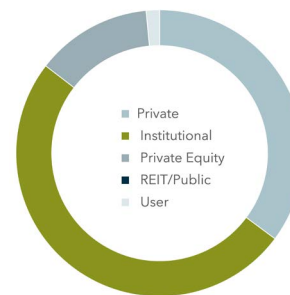
Demand is moderating in the Cincinnati apartment market. And with new supply coming online, vacancy is trending upward from the historic low of early 2022. These trends are likely to continue, with the pipeline remaining full. Still, vacancy is low relative to both longer-term averages and the U.S. overall. In line with national trends, rent growth is slowing after hitting a double-digit pace earlier this year. The market has achieved impressive gains versus pre-pandemic levels, with rents for one-bedroom units 19% above, just ahead of the U.S. average. Renters continue to favor more spacious units, driving rents for two- and three-bedroom units up more than 20% from early 2020 levels.

MARKET INDICATORS	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
▼ 12 Mo. Absorption Units	1,386	1,433	1,985	2,798	3,074
▲ Vacancy Rate	4.7%	4.1%	3.8%	4.0%	4.0%
▲ Asking Rent/Unit (\$)	\$1,134.33	\$1,127.51	\$1,088.59	\$1,061.37	\$1,044.78
▼ Under Construction Units	5,518	6,194	6,106	5,470	5,528
▲ Inventory Units	134,699	133,364	132,662	132,565	132,193

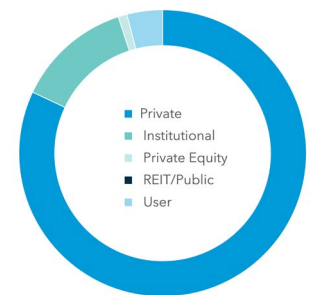
NET ABSORPTION, NET DELIVERIES, & VACANCY



SALE BY BUYER TYPE



SALE BY SELLER TYPE



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

TOP SALE TRANSACTIONS BY SF	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
506 Central Avenue Newport, KY	\$26,680,000 \$115,000/Unit	232	Sunset Property Solutions Broeman Company
2300 Woodhill Drive Crescent Springs, KY	\$17,300,000 \$178,351/Unit	97	CSC Management PLK Communities
5215 Westwind Avenue Hamilton, OH	\$13,300,000 \$133,000/Unit	100	SNS Capital Group Clear Creek Investment Partners, LLC

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
MORE Management	\$43,000,000
zIngenuity	\$31,674,906
Haley Associates Limited Partnership	\$27,500,000
Broeman Company	\$26,680,000
Brown Properties	\$22,660,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
CMC Properties	\$43,000,000
REM Equity Group	\$31,674,906
29th Street Capital	\$27,500,000
Sunset Property Solutions	\$26,680,000
Fairway America	\$22,660,000



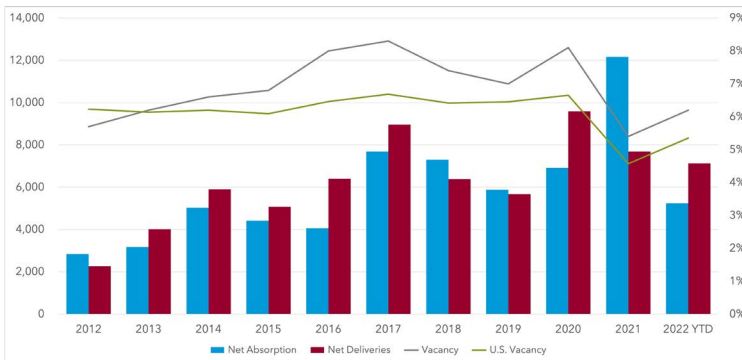
MULTIFAMILY MARKET OVERVIEW

GAINES HANKS, Associate

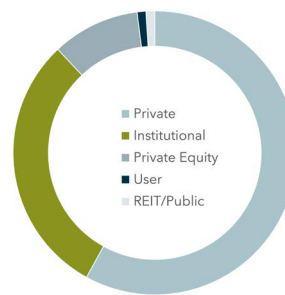
Investors have not shied away from Nashville's multifamily market in recent months, with sales volume exceeding \$7 billion over the last 12-month period. Price per unit is approaching \$250,000, an increase of 28% over the last two years. New deliveries continue to place supply-side pressure on the apartment market, but job growth stemming from corporate relocations and expansions from Amazon, AllianceBernstein, Capgemini, NTT Data, and others will help support strong housing demand in the future. While rent growth begins to moderate nationwide, Nashville's demand fundamentals have led to average asking rents falling only slightly in the third quarter by \$1 per SF.

MARKET INDICATORS	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
▼ 12 Mo. Absorption Units	6,817	8,783	11,535	12,160	12,310
▲ Vacancy Rate	6.2%	5.8%	5.7%	5.4%	4.6%
▼ Asking Rent/Unit (\$)	\$1,537	\$1,538	\$1,483	\$1,432	\$1,413
▼ Under Construction Units	22,273	24,975	24,865	24,916	24,733
▲ Inventory Units	195,511	193,800	191,928	189,021	185,759

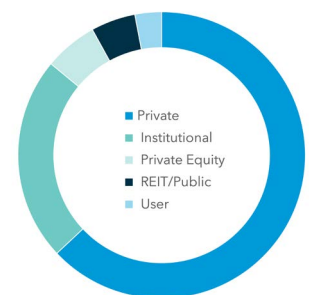
NET ABSORPTION, NET DELIVERIES, & VACANCY



SALE BY BUYER TYPE



SALE BY SELLER TYPE



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

TOP SALE TRANSACTIONS	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
1000 Artessa Circle (Part of Portfolio) Franklin, TN	\$88,000,000 \$352,000/Unit	250	Carter-Haston Real Estate Services, Inc. Security Properties, Inc.
1520 Horton Ave. (Part of Portfolio) Nashville, TN	\$26,300,000 \$305,814/Unit	86	Carter-Haston Real Estate Services, Inc. Security Properties, Inc.
2840 S Church Street Murfreesboro, TN	\$53,250,000 \$289,402/Unit	184	Yamasa Corporation The Connor Group

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME	TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Mount Auburn Capital Group LLC	\$490,685,351	Blackstone Inc.	\$657,145,080
Starwood Capital Group	\$428,450,000	Starwood Capital Group	\$649,811,749
Alliance Residential Company	\$427,675,000	GVA Property Management	\$416,390,910
Embrey Partners, Ltd.	\$424,115,000	Greystar Real Estate Partners	\$393,250,000
Preferred Apartment Communities, Inc	\$328,207,366	Cortland	\$353,225,000



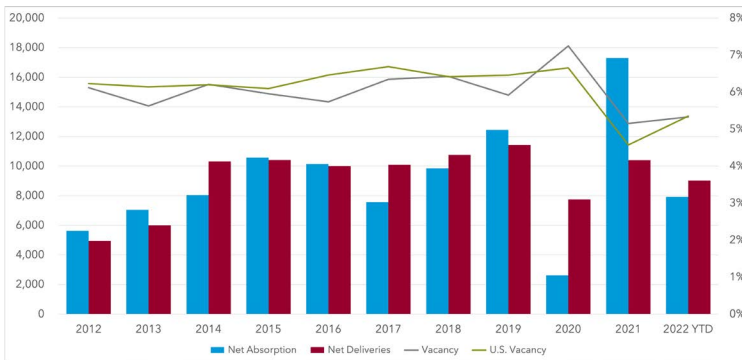
MULTIFAMILY MARKET OVERVIEW

CANDICE CHEVAILLIER, CCIM, *Principal*

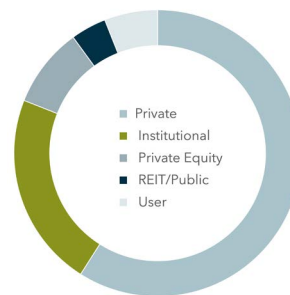
The Seattle MSA has robust absorption with nearly 8500 units absorbed and a vacancy rate that still reflects relative equilibrium at 5.4%, aligning with national vacancy rates. The average asking rent has declined by just over 1% from Q2 2022. The reality is that while the first few interest rate hikes this year created headwinds, this last 0.75% point increase was like an anvil. Even still, local experts, and brokers in particular, are stepping into the market recognizing that, while we have temporary challenges in the market related to homelessness and crime, the long game on Seattle is still a sure bet.

MARKET INDICATORS	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
▼ 12 Mo. Absorption Units	8,494	9,940	14,320	17,307	17,527
◀▶ Vacancy Rate	5.4%	5.4%	5.2%	5.2%	4.9%
▼ Asking Rent/Unit (\$)	\$1,983.98	\$2,011.74	\$1,935.66	\$1,879.39	\$1,887.33
▲ Under Construction Units	24,826	24,499	25,386	23,496	21,759
▲ Inventory Units	371,722	368,635	364,837	362,702	360,780

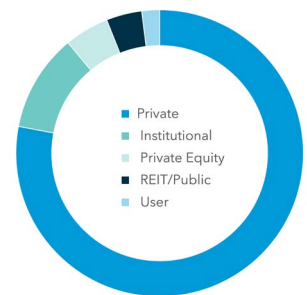
NET ABSORPTION, NET DELIVERIES, & VACANCY



SALE BY BUYER TYPE



SALE BY SELLER TYPE



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

TOP SALE TRANSACTIONS BY SF	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
11723 NE 117th Court Kirkland, WA	\$242,000,000 \$591,687/Unit	409	GID Investment Advisors LLC American Capital Grp/Artemis R.E. Partners
10102 8th Avenue S Seattle, WA	\$78,098,800 \$309,916/Unit	252	Rise Properties Trust Tokyu Land US Corp Jackson Square Properties
1090 Ross Avenue Dupont, WA	\$52,250,000 \$277,926/Unit	188	Glencrest Group The Shidler Group

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Greystar Real Estate Partners	\$1,076,414,569
Blackstone Inc.	\$912,810,000
Security Properties, Inc.	\$742,745,000
Kennedy Wilson, Inc.	\$733,325,047
Goodman Real Estate Inc.	\$639,996,600

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Ivanhoe Cambridge	\$524,713,229
Security Properties, Inc.	\$354,425,000
Marcus & Millichap	\$346,497,500
Starwood Capital Group	\$333,031,836
Prudential Financial, Inc.	\$293,000,000

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