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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.

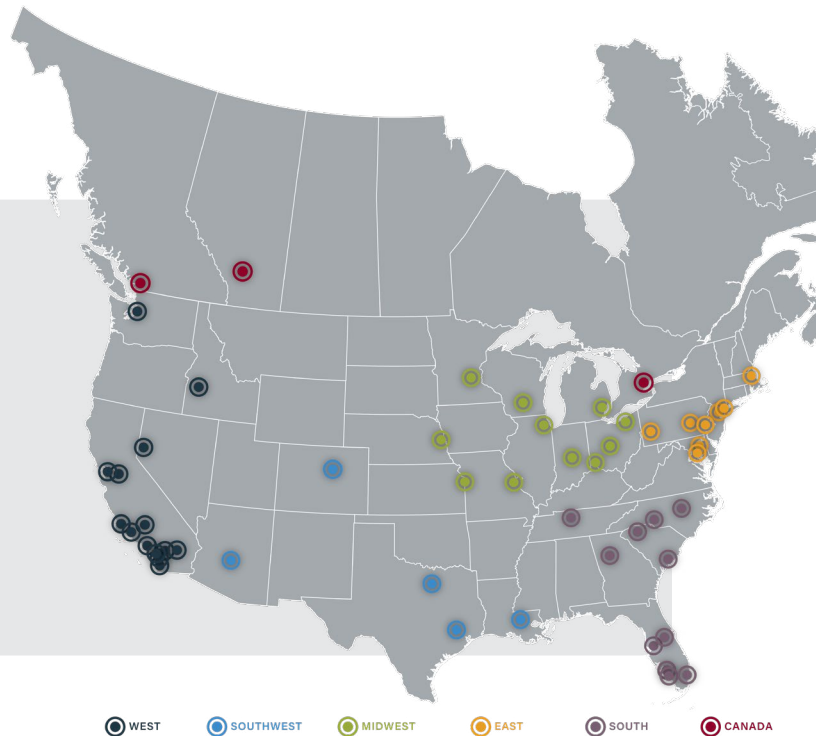
SERVICES TO MEET THE NEEDS OF OUR CLIENTS

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 75+ markets across North America, Lee & Associates has the ability to deliver first-class services to our clients both locally and internationally.



INDUSTRIAL OVERVIEW: POLICY AND MARKET PRESSURES SHAPE INDUSTRIAL GROWTH

Interest rate hikes by central banks aiming to tame inflation and tenants battling supply-chain and other issues continue to slow industrial demand across the United States and Canada.

One difference between the two neighbors, though, is consumer behavior on discretionary spending. When Canadians shut their wallets as the Bank of Canada began raising rates in 2022, the buying habits of U.S. households hardly changed. The Commerce Department reported that Americans closed out 2023 with a 2.8% increase in personal consumption spending. Fortunately, the relative overall health of labor markets, household incomes and business margins have most observers expecting only cooling but not contracting economies. But a 12-year low in U.S. home purchases hit the sales of furniture, appliances and building materials. Bed, Bath & Beyond closed 360 locations. HomeGoods, Home Depot and tile maker Daltile closed distribution centers larger than 500,000 SF in Q1. On the plus side, Burlington Coat Factory, TJX Companies, Chuck and Dwight and Nestle USA all have signed leases larger than 700,000 SF this year.

Tampa, Jacksonville, Lehigh Valley and Detroit have bucked the national trend by recording tightening availability rates over the past 12 months. Speculative construction in Lehigh Valley and Detroit have gained from the growth of manufacturing tenants and distributors. Jacksonville and Tampa have been direct beneficiaries of diverted Asian imports through the Panama Canal to East Coast and Gulf Coast ports.

The catastrophic collapse of Baltimore's Francis Scott Key Bridge on March 26 disrupted shipping schedules and upended logistics up and down the East Coast. The U.S Army Corps of Engineers said a channel to the port would be open by the end of April with full access by late May.

Container traffic through the ports of Los Angeles and Long Beach appears to have bounced back in early 2024 following ratification of a six-year labor agreement by dockworkers in September. Volumes through the San Pedro Bay port complex had been falling from their 2021 peak. A top executive of the Port of Los Angeles recently said that first-quarter volumes were expected to increase as much as 25% compared to last year.

The Q1 vacancy rate in the U.S. was 6.2% in Q1, climbing from 3.9% in mid-2022. Despite a raft of new buildings scheduled for completion, vacant space is not expected to exceed its 20-year average of 7.1%. Some 391 million SF are underway across 87 markets, beating the pre-pandemic three-year average of 302 million SF.

Although Canada's overall vacancy rate has increased to 2.4% from a record-low 1.4% in mid-2022, quality available space still is hard to come by. Public-policy induced constraints on development virtually ensure that landlord markets continue indefinitely. Vacancy rates are 1.8% in Vancouver and 2.3% in Toronto. Toronto has 89 buildings totaling 19.3 million SF in the construction pipeline followed by 75 buildings totaling 9.5 million SF that are underway in Calgary.

LOWEST VACANCY RATE		HIGHEST MARKET RENT / SF ANNUAL		HIGHEST MARKET SALE PRICE / SF	
BC, Vancouver	1.8%	CA, San Diego	\$22.44	BC, Vancouver	\$345 CAD
ON, Toronto	2.3%	FL, Miami	\$20.16	CA, Orange County	\$341
NE, Omaha	2.7%	CA, Orange County	\$19.68	CA, San Diego	\$331
AB, Calgary	2.8%	NY, New York*	\$19.68	CA, Los Angeles	\$317
FL, Miami	3.4%	CA, Los Angeles	\$19.08	ON, Toronto	\$273 CAD
U.S. Index	6.2%	U.S. Index	\$12.00	U.S. Index	\$149
Canada Index	2.3%	Canada Index	\$12.84 CAD	Canada Index	\$228 CAD

MOST SF UNDER CONSTRUCTION SF		LARGEST INVENTORY BY SF		LOWEST MARKET CAP RATE	
AZ, Phoenix	37,760,958	IL, Chicago	1,407,297,880	BC, Vancouver	4.3%
TX, Dallas-Fort worth	29,944,247	TX, Dallas-Fort Worth	1,170,909,941	ON, Toronto	4.3%
GA, Savannah	27,431,043	CA, Los Angeles	958,861,414	CA, Inland Empire	4.5%
CA, Inland Empire	26,409,834	ON, Toronto	878,929,245	CA, Los Angeles	4.9%
ON, Toronto	19,279,908	NY, New York	877,716,468	CA, Orange County	5.1%
U.S. Index	390,725,364	U.S. Index	18,932,226,775	U.S. Index	7.2%
Canada Index	47,121,343	Canada Index	1,875,165,461	Canada Index	5.2%

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

MARKET	VACANCY RATE	MARKET RENT / SF	MARKET SALE PRICE / SF	SF UNDER CONSTRUCTION	INVENTORY SF	MARKET CAP RATE
AB, Calgary **	2.8%	\$0.76	\$127	9,463,524	183,805,383	6.9%
AZ, Phoenix	9.7%	\$1.13	\$174	37,760,958	460,660,438	6.5%
BC, Vancouver **	1.8%	\$1.30	\$345	5,915,814	272,227,870	4.3%
CA, Bakersfield	8.3%	\$0.82	\$107	1,152,280	63,980,867	7.2%
CA, East Bay	6.4%	\$1.42	\$270	2,543,079	278,891,975	5.6%
CA, Fresno	3.0%	\$0.71	\$86	517,504	87,286,616	7.5%
CA, Inland Empire	6.9%	\$1.15	\$266	26,409,834	762,013,860	4.5%
CA, Los Angeles	5.0%	\$1.59	\$317	6,002,275	958,861,414	4.9%
CA, Orange County	4.0%	\$1.64	\$341	1,362,406	304,299,409	5.1%
CA, San Diego	6.7%	\$1.87	\$331	3,908,955	210,116,805	5.9%
CA, San Francisco	10.1%	\$2.29	\$437	5,282,214	99,792,966	5.6%
CA, San Luis Obispo	2.6%	\$1.36	\$193	308,623	9,417,405	6.5%
CA, Santa Barbara	5.1%	\$1.50	\$222	29,966	20,210,601	6.6%
CA, Stockton	6.9%	\$0.80	\$127	4,065,039	150,181,969	6.2%
CA, Ventura	4.0%	\$1.20	\$192	655,692	75,553,367	6.3%
CO, Denver	7.7%	\$1.02	\$177	6,430,694	283,496,460	7.1%
DC, Washington	5.0%	\$1.37	\$221	9,835,969	296,816,536	7.0%
FL, Fort Myers	6.2%	\$1.06	\$128	1,202,886	41,028,056	8.3%
FL, Miami	3.4%	\$1.68	\$252	6,444,730	273,676,799	5.8%
FL, Naples	1.6%	\$1.42	\$174	2,000	14,498,347	7.6%
FL, Orlando	5.5%	\$1.15	\$150	5,402,783	203,003,698	6.6%
FL, Tampa	4.9%	\$1.04	\$140	5,815,597	219,677,631	7.4%
GA, Atlanta	6.5%	\$0.77	\$106	17,538,105	837,626,279	6.8%
GA, Savannah	12.1%	\$0.72	\$114	27,431,043	126,324,192	6.9%
ID, Boise	6.2%	\$0.86	\$123	5,109,257	59,233,507	7.7%
IL, Chicago	5.4%	\$0.79	\$91	15,481,651	1,407,297,880	7.9%
IN, Indianapolis	8.8%	\$0.64	\$72	9,378,767	421,381,378	8.4%
KS, Lawrence	3.2%	\$0.77	\$85	4,500	9,337,026	9.1%
KS, Topeka	3.0%	\$0.47	\$59	0	21,289,686	9.6%
LA, Baton Rouge	1.5%	\$0.80	\$73	666,526	43,570,648	9.5%
MA, Boston	5.9%	\$1.32	\$185	6,820,048	362,281,868	7.0%
MD, Baltimore	6.6%	\$0.93	\$128	2,189,699	264,475,612	7.6%
MI, Detroit	3.8%	\$0.71	\$68	3,141,983	627,970,606	10.6%
MN, Minneapolis	4.0%	\$0.72	\$89	3,545,177	425,432,281	8.9%
United States Index	6.2%	\$1.00	\$149	390,725,364	18,932,226,775	7.2%
Canada Index	2.3%	\$1.07 CAD	\$228 CAD	47,121,343	1,875,165,461	5.2%

MARKET	VACANCY RATE	MARKET RENT / SF	MARKET SALE PRICE / SF	SF UNDER CONSTRUCTION	INVENTORY SF	MARKET CAP RATE
MO, Kansas City *	5.5%	\$0.59	\$63	12,693,487	362,003,207	9.1%
MO, Saint Louis	4.9%	\$0.58	\$66	3,377,533	338,568,340	8.4%
NC, Charlotte	7.3%	\$0.77	\$99	15,124,499	376,921,686	7.3%
NC, Durham	6.7%	\$0.96	\$123	3,180,320	51,929,860	7.4%
NC, Raleigh	6.4%	\$1.00	\$130	3,608,941	103,188,121	8.0%
NE, Lincoln	3.0%	\$0.61	\$78	127,949	32,616,474	9.2%
NE, Omaha	2.7%	\$0.66	\$78	4,837,573	107,071,185	8.9%
NJ, Atlantic City	3.7%	\$0.89	\$82	23,950	9,605,520	8.3%
NJ, Northern New Jersey *	4.9%	\$1.32	\$195	3,969,110	255,851,447	6.5%
NJ, Trenton	6.2%	\$0.83	\$159	320,243	44,276,237	6.6%
NJ, Vineland	5.3%	\$0.63	\$64	256,100	18,842,012	7.8%
NV, Reno	7.6%	\$0.76	\$128	4,933,739	116,235,737	6.2%
NY, Long Island	4.8%	\$1.54	\$192	2,098,089	184,908,710	8.3%
NY, New York *	6.0%	\$1.64	\$263	18,614,133	877,716,468	5.9%
OH, Cincinnati	5.3%	\$0.60	\$66	3,692,484	357,375,798	8.6%
OH, Cleveland	3.7%	\$0.53	\$49	2,062,894	355,855,522	10.2%
OH, Columbus	7.6%	\$0.67	\$77	8,816,926	369,611,939	7.5%
ON, Toronto **	2.3%	\$1.23	\$273	19,279,908	878,929,245	4.3%
PA, Harrisburg	4.9%	\$0.67	\$90	746,608	114,284,753	7.1%
PA, Lehigh Valley *	5.5%	\$0.72	\$114	2,811,530	165,959,379	6.9%
PA, Philadelphia *	6.9%	\$0.93	\$114	14,737,868	625,689,034	7.4%
PA, Pittsburgh	5.8%	\$0.72	\$69	646,000	226,947,959	8.4%
SC, Charleston	9.0%	\$0.86	\$102	6,882,310	109,182,330	7.7%
SC, Greenville	6.0%	\$0.57	\$59	2,742,452	146,541,090	9.0%
SC, Spartanburg	12.2%	\$0.53	\$67	6,360,557	120,848,978	8.5%
TN, Nashville	4.7%	\$0.94	\$109	7,381,744	281,623,521	6.6%
TX, Dallas-Fort Worth	9.5%	\$0.80	\$111	29,944,247	1,170,909,941	6.6%
TX, Houston	7.2%	\$0.75	\$96	16,499,390	820,472,407	7.7%
WA, Seattle	7.5%	\$1.24	\$242	6,713,709	355,366,308	5.6%
WI, Madison	2.7%	\$0.64	\$73	285,964	76,778,027	8.6%
United States Index	6.2%	\$1.00	\$149	390,725,364	18,932,226,775	7.2%
Canada Index	2.3%	\$1.07 CAD	\$228 CAD	47,121,343	1,875,165,461	5.2%

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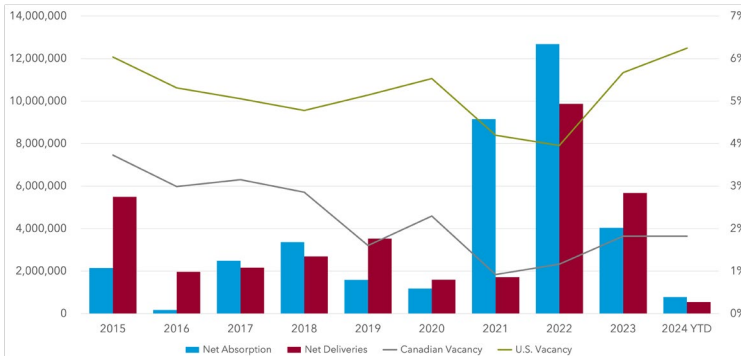
INDUSTRIAL MARKET OVERVIEW

ELIAS TSOUGRIANIS, *Research Analyst*

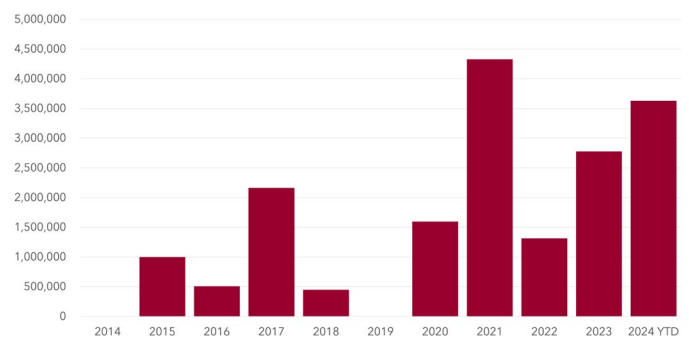
Calgary's industrial market displayed relatively stable performance in Q1 2024, with vacancy continuing to hover at 3.5%, while absorption remained positive at approximately 800,000 square feet. Leasing volume, both transactionally and on a per square foot basis, remained healthy across all market fronts during the first quarter. Calgary's construction pipeline remains robust, totaling 3.6 million square feet of product. The scheduled completion of said projects is likely to generate upward pressure on vacancy rates further into 2024. Despite sluggish investment-grade sales, Q1 2024 saw increased sales volume due to rising owner-user demand for single-use facilities and condo bays.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▲ Qtrly Net Absorption SF	786,764	390,214	1,734,001	(199,137)	2,115,223
▼ Vacancy Rate	3.45%	3.54%	1.90%	1.96%	1.87%
◀ ▶ Avg NNN Asking Rate PSF	Not Tracked	Not Tracked	Not Tracked	Not Tracked	Not Tracked
▲ SF Under Construction	3,630,367	2,776,713	6,588,020	5,076,977	4,329,883
▲ Inventory SF	169,328,908	168,782,190	163,910,084	163,311,067	163,105,942

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
2255 - 29th Street NE Calgary, AB	426,791 SF	\$50,340,000* \$117.95 PSF	CP REIT Alberta Properties Ltd. Shoppers Realty, Inc.	Class B
3111 Shepard Place SE Calgary, AB	90,604 SF	\$15,500,000* \$171.07 PSF	Atco Energy Undisclosed	Class B
3131 - 57th Avenue SE Calgary, AB	51,536 SF	\$6,000,000* \$116.42 PSF	Sartano Properties, Inc. 2565536 Alberta Ltd.	Class B

*All numbers shown are in Canadian dollars (CAD)

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
292179 Nose Creek Boulevard Balzac, AB	274,122 SF	Hopewell	Undisclosed	Undisclosed
5800 - 79th Avenue SE, Unit 10 Calgary, AB	243,947 SF	I.G. Investment Management Ltd.	Indigo Books and Music, Inc.	Retail
5800 - 79th Avenue SE, Unit 30 Calgary, AB	149,727 SF	I.G. Investment Management Ltd.	Continental Tire Canada, Inc.	Automotive



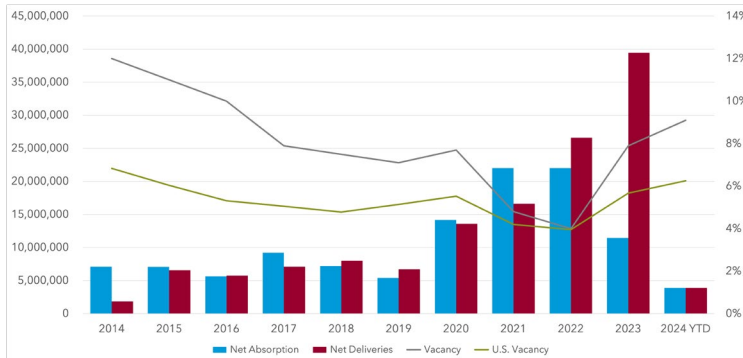
INDUSTRIAL MARKET OVERVIEW

CHRIS MCCHESENEY, *Research Director*

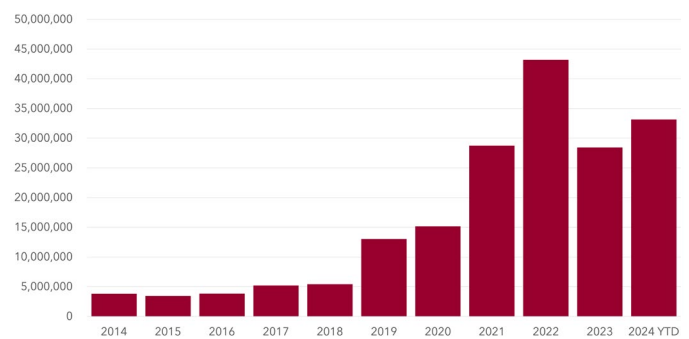
The Phoenix Industrial Market remains robust, with notable upticks in key metrics. Market rates have risen to \$1.13 per square foot, accompanied by significant positive net absorption of 3,914,802 square feet in the first quarter. The introduction of new properties has led to an increase in the overall vacancy rate, which reached 9.1% at the end of the period, representing a 5.1% year-over-year increase. Despite the influx of new constructions, demand in the Phoenix industrial sector remains substantial.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▲ Qtrly Net Absorption SF	3,914,802	1,976,847	2,480,199	2,173,140	4,508,489
▲ Vacancy Rate	9.1%	7.9%	4.3%	3.8%	4.0%
▲ Avg NNN Asking Rate PSF	\$12.96	\$12.48	\$12.60	\$12.24	\$11.88
▲ SF Under Construction	33,151,190	28,430,780	35,404,702	43,143,294	55,291,088
▲ Inventory SF	409,344,656	404,091,099	383,911,018	375,658,060	372,918,165

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
Gilbert Portfolio (6 Bldgs.) Gilbert, AZ	428,453 SF	\$71,050,000 \$165.83 PSF	ViaWest Group Clarion Partners	Class B
202 Business Park (9 Bldgs.) Gilbert, AZ	268,698 SF	\$51,600,000 \$192.04 PSF	Two Sigma Brookfield Corporation	Class B
Chandler Business Park (4 Bldgs.) Goodyear, AZ	318,683 SF	\$42,565,678 \$113.57 PSF	CapRock Partners Sun State Builders	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
4780 N. Cotton Lane Goodyear, AZ	1,222,480 SF	Prologis, Inc.	Amazon, Inc.	eCommerce
15301 W. Northern Avenue Glendale, AZ	1,200,140 SF	CRG/Clayco, Inc.	Amazon, Inc.	eCommerce
NWC McDowell Rd. & Perryville Rd. Buckeye, AZ	1,056,353 SF	US Capital/ ARES Industries	Amazon, Inc.	eCommerce



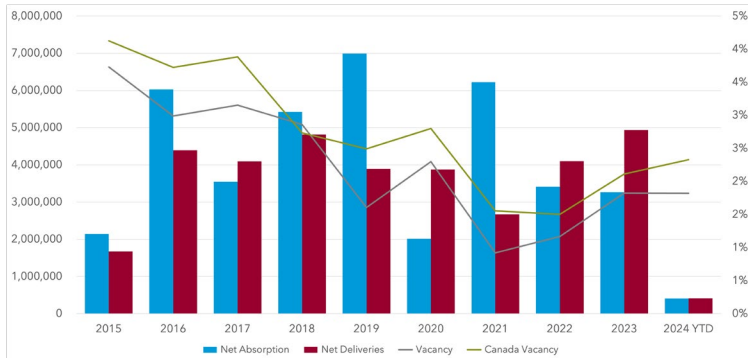
INDUSTRIAL MARKET OVERVIEW

MASON TAYKANDY, *Research Coordinator*

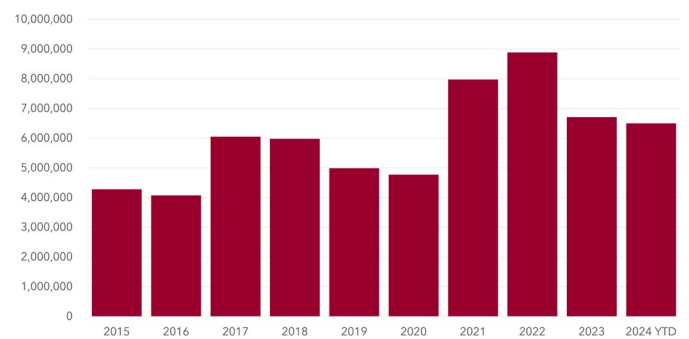
Vancouver's industrial market has slightly unwound with vacancy hovering close to 2% and lease rates stabilizing around \$21 PSF. Speculation on potential Bank of Canada interest rate cuts has stimulated industry discussions, possibly invigorating market activity later in the year. Rising vacancies have empowered tenants to negotiate favorable terms, prompting many landlords to offer incentives for higher rates. While pre-leasing and pre-sale activities have cooled compared to previous periods, they remain at a modest level. Significant transactions like Dayhu Investments' \$73M purchase of a 224,000 SF industrial building in Delta exemplifies an investor appetite to deploy capital despite unfavorable market conditions.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▲ Qtrly Net Absorption SF	3,423,366	3,264,440	3,807,353	3,143,534	2,908,360
▼ Vacancy Rate	1.77%	1.82%	1.59%	1.19%	1.28%
▼ Avg NNN Asking Rate PSF	\$21.11	\$21.26	\$21.00	\$20.55	\$20.01
▼ SF Under Construction	6,500,953	6,710,567	8,409,472	10,066,082	9,623,951
▲ Inventory SF	272,373,736	271,961,725	270,309,457	268,055,178	267,543,761

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1302 Derwent Way Delta, BC	224,000 SF	\$73,000,000* \$325.89 PSF	Dayhu Investments Ltd. Grosvenor Canada Ltd.	Class B
8327-8339 Eastlake Drive Burnaby, BC	152,117 SF	\$68,999,999* \$453.60 PSF	Adera Group Sun Life	Class B
21720 Fraserwood Way Richmond, BC	137,620 SF	\$63,000,000* \$457.78 PSF	RCG Group Narisco Canada, Inc.	Class B

*All numbers shown are in Canadian dollars (CAD)

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
32923 Mission Way Mission, BC	236,035 SF	Undisclosed	Undisclosed	Undisclosed
15010 & 15030 54A Avenue Surrey, BC	113,517 SF	Beedie	Eco Packaging, Inc.	Packaging
7419 Nelson Road Richmond, BC	92,148 SF	Bontebok Holdings, Inc.	Onus Global Fulfillment Solutions	Logistics



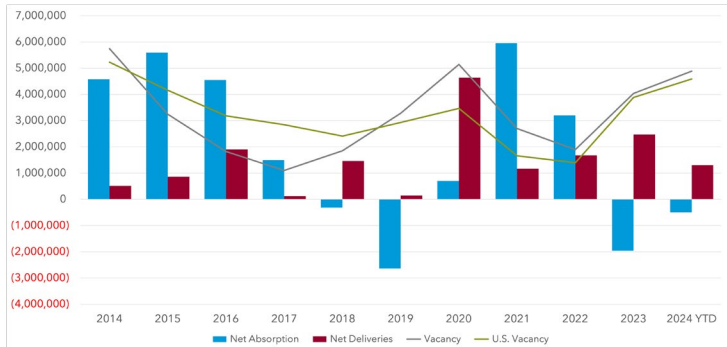
INDUSTRIAL MARKET OVERVIEW

CHRIS SCHOFIELD, SIOR, *Principal*

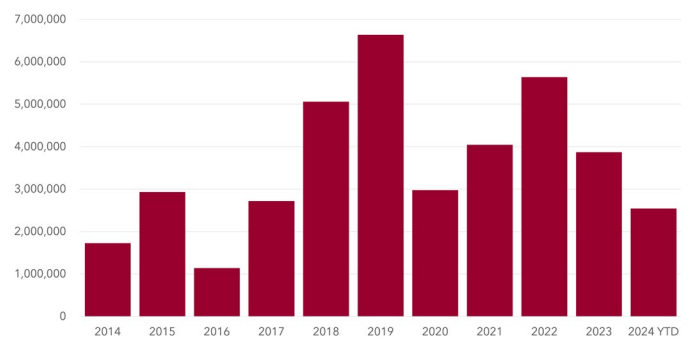
Vacancy in the East Bay Industrial market continues to tick up as new deals have slowed and construction deliveries have come online. We have seen many renewals, including the top three transactions of the quarter, and lease rates have continued to hold steady. The demand for owner/user sales is still strong, with very limited inventory on the market.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▼ 12 Mo. Net Absorption SF	(2,895,769)	(1,957,397)	(29,885)	2,051,011	3,606,189
▲ Vacancy Rate	6.3%	5.8%	5.2%	4.4%	4.2%
▲ Avg NNN Asking Rate PSF	\$17.04	\$16.92	\$16.80	\$16.68	\$16.68
▼ SF Under Construction	2,543,079	3,871,293	4,410,660	5,232,434	5,098,974
▲ Inventory SF	278,901,305	277,596,489	277,057,122	276,030,726	275,754,100

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
25450-25500 Clawiter Road Hayward, CA	353,653 SF	\$103,000,000 \$291.25 PSF	Prudential Dermody Properties	Class A
5901 San Leandro Street Oakland, CA	130,500 SF	\$31,700,000 \$242.91 PSF	Royal Coffee CenterPoint Properties	Class C
9201 San Leandro Street Oakland, CA	100,000 SF	\$10,500,000 \$105.00 PSF	Stephens & Stephens VIII LLC White Family Properties LLC	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
21001 Cabout Boulevard Hayward, CA	118,820 SF	Link Logistics	PODS, Inc	Moving/Storage
2704 W. Winton Avenue Hayward, CA	90,000 SF	UBS Realty Investors	Access Info	Document Storage
2688 W. Winton Avenue Hayward, CA	86,760 SF	UBS Realty Investors	Access Info	Document Storage



The Tri-Valley area includes the cities of Livermore, Dublin, and Pleasanton

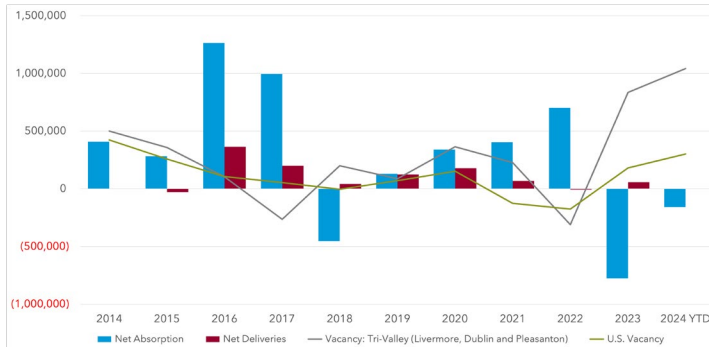
INDUSTRIAL MARKET OVERVIEW

SEAN OFFERS, SIOR, *Principal*

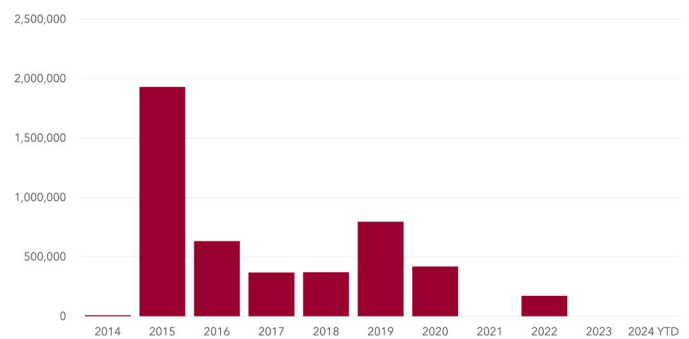
The Tri-Valley Industrial market displays positive indicators of robust market fundamentals. Increased space availability, whether through direct listings or subleases, has broadened tenants' choices and provided a margin for negotiation. Many landlords recognize this shift and embrace a "Let's find a way to make this deal" approach to bolster occupancy rates. While rates have seen a slight decline, there's a discernible equilibrium where transactions are occurring at levels significantly higher than pre-pandemic times. We anticipate continued decently strong demand, projecting this trend to persist into Q2 2024 and beyond, maintaining optimism for the market's trajectory.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▼ 12 Mo. Net Absorption SF	(930,493)	(776,310)	(381,943)	114,533	500,812
▲ Vacancy Rate	9.8%	8.8%	8.3%	6.8%	3.3%
▲ Avg NNN Asking Rate PSF	\$22.16	\$22.04	\$21.96	\$21.72	\$21.60
◀ ▶ SF Under Construction	0	0	0	163,500	173,500
◀ ▶ Inventory SF	29,570,399	29,570,399	29,570,399	29,406,899	29,396,899

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
6475 Las Positas Road Livermore, CA	50,000 SF	\$14,070,000 \$281.40 PSF	Angel Dear Loctek Ergonomic Tech Corp	Class B
631 Pinnacle Place Livermore, CA	25,904 SF	\$750,000 \$28.95 PSF	Key Mechanical JP Gnovel	Land
686 Pinnacle Place Livermore, CA	2,047 SF	\$960,000 \$468.99 PSF	Bob Freels Rich Kerri	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
4225 Hacienda Drive Pleasanton, CA	263,713 SF	Elion Partners	Omron	Medical Devices Industry
4569 Las Positas Road, Unit C* Livermore, CA	20,595 SF	Pell Development	Giga-Tronics	Radar Development
6011 Las Positas Road* Livermore, CA	9,624 SF	Stockbridge Capital Group LLC	Tenant SPM Sales & Solutions	Electronics distribution

*Sublease



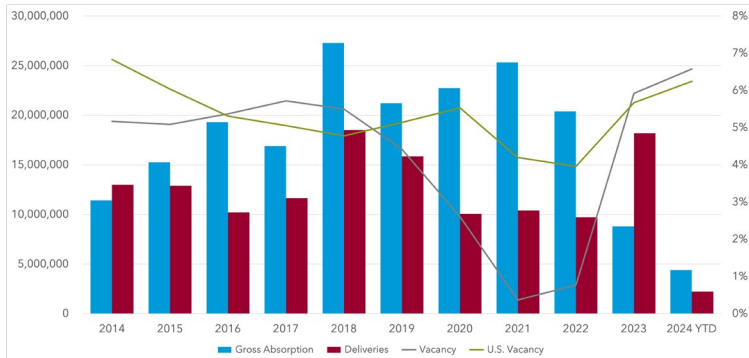
INDUSTRIAL MARKET OVERVIEW

CAROLINE PAYAN, *Director of Marketing & Research*

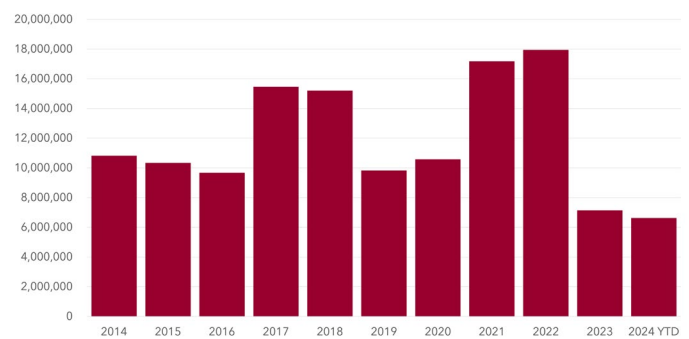
In the first quarter of 2024, the industrial sector in the Inland Empire East Valley was stable. Following three years of post-pandemic frenzy where manufacturing, warehousing and logistics companies expanded at a breakneck pace, the market has finally cooled. Year-over-year volume is down noticeably in almost all submarkets and size-ranges. Lease renewal activity has remained strong, yet overall activity has gradually slowed but remains resilient.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▲ Gross Absorption SF	4,386,593	2,644,526	1,618,800	2,734,089	1,792,311
▲ Vacancy Rate	6.58%	5.92%	3.41%	2.05%	1.86%
▼ Avg GRS Asking Rate PSF	\$14.59	\$15.58	\$15.13	\$15.80	\$15.37
▼ SF Under Construction	6,628,275	7,143,141	11,606,513	13,109,194	15,136,063
▲ Inventory SF	285,455,326	283,798,797	282,856,013	280,392,698	279,326,974

GROSS ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
17500 Perris Boulevard* Moreno Valley, CA	692,600 SF	\$111,690,000 \$161.26 PSF	TMG Real Estate Investments Walgreens Company	Class B
2245 W. Valley Boulevard** Colton, CA	126,640 SF	\$15,338,000 \$121.11 PSF	REUS Colton LLC 2245 Valley LLC	Class D
6450 Sycamore Canyon Boulevard Riverside, CA	71,100 SF	\$16,600,000 \$233.47 PSF	WPT Capital Advisors Robert J. Norton	Class B

* Sale-Leaseback; **Redevelopment

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
3722 N. Redlands & 3691 Perris Perris, CA	1,686,590 SF	Heitman / NPS	Whirlpool Corp. (Renewal)	Home Appliances
6120 Clinker Drive Jurupa Valley, CA	1,025,132 SF	CT Realty Investors	Amazon	Online Retailer
801 S. Redlands Avenue Perris, CA	1,018,178 SF	IDI Logistics	Lowe's	Home Improvement



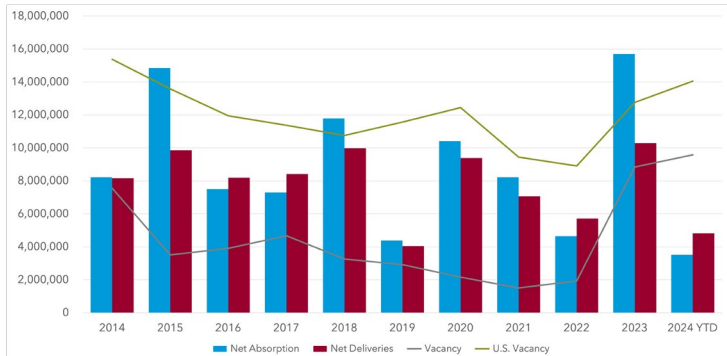
INDUSTRIAL MARKET OVERVIEW

KARLY KAZANJIAN, *Director of Operations*

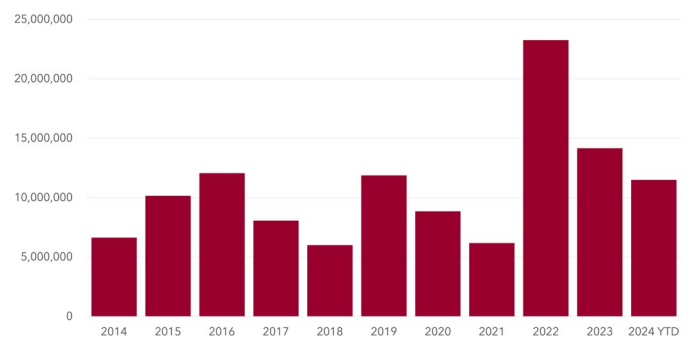
The Inland Empire West submarket saw extraordinary Tenant activity given overall current market conditions. Three lease transactions over 1M square feet were executed in the first quarter of this supposedly tumultuous year. These substantial deals heavily contributed to the positive net absorption seen in Q1. Vacancy continues to tick up as the development pipeline trends down. A few prominent investment sales occurred, with a Class A building trading hands at completion and Goodyear Tire completing a Sale-Leaseback. Asking rates are compressing largely due to the substantial amount of discounted sublease space available.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▼ Qtrly Net Absorption SF	3,518,076	3,782,953	2,372,610	(1,327,177)	(341,964)
▲ Vacancy Rate	4.26%	3.93%	3.50%	3.09%	1.33%
▼ Avg NNN Asking Rate PSF	\$16.20	\$17.27	\$18.84	\$20.28	\$20.47
▼ SF Under Construction	11,497,705	14,152,366	18,587,253	20,988,000	25,562,676
▲ Inventory SF	365,894,032	363,615,462	361,829,546	359,917,966	359,568,117

NET ABSORPTION, NET DELIVERIES, & VACANCY

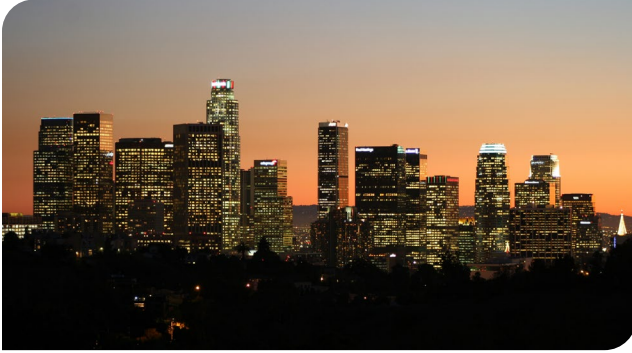


UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
13600 Napa Street Fontana, CA	118,984 SF	\$75,000,000 \$630.34 PSF	Up Trucking & Logistics Solutions McLeod Properties Fontana LLC	Class B
8545 Pecan Avenue Rancho Cucamonga, CA	98,685 SF	\$33,750,270 \$342.00 PSF	Pecan Ave LLC Xebec Realty Partners	Class A
13351 12th Street Chino, CA	67,315 SF	\$25,000,000 \$371.39 PSF	First Industrial Realty Goodyear Tires	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
6120 Clinker Drive Jurupa Valley, CA	1,025,132 SF	CT Realty / PGIM	Amazon	E-Commerce
4000 S. Hamner Avenue Ontario, CA	1,003,918 SF	Dermody Properties	Amazon	E-Commerce
11281 Citrus Avenue Fontana, CA	1,003,592 SF	Alere Property Group	eLogistics	Logistics



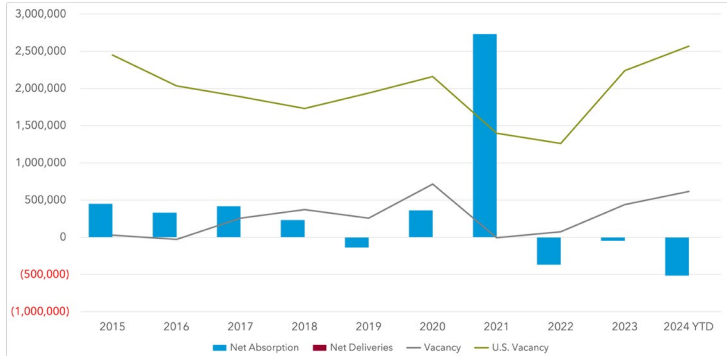
INDUSTRIAL MARKET OVERVIEW

MIKE TINGUS, *President*

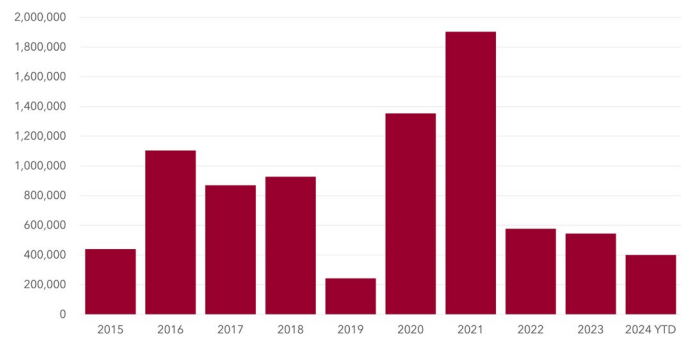
The LA North Industrial market experienced another shift in momentum during the first quarter of 2024. With new inventory entering the market, the landscape remains dynamic, showcasing both opportunities and challenges for landlords and tenants alike. An additional 707,451 square feet of construction is planned for delivery in the upcoming year across various submarkets. The market continues to experience trends of negative absorption, kicking off the year with a collective 417,962 square feet of negative net absorption. The first quarter of the year closed with 19 industrial sales, achieving a median price of \$284 per square foot. Of these assets, only two were distressed.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▼ 12 Mo. Net Absorption SF	(514,975)	(47,175)	(57,001)	(479,469)	(404,977)
▲ Vacancy Rate	2.83%	2.52%	2.52%	2.30%	2.40%
▲ Avg NNN Asking Rate PSF	\$1.76	\$1.75	\$1.74	\$1.78	\$1.76
▼ SF Under Construction	400,918	544,608	597,966	771,645	791,694
▲ Inventory SF	168,365,449	167,739,887	166,214,709	166,489,820	166,017,467

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
9232 Eton Avenue Chatsworth, CA	21,987 SF	\$6,300,000 \$286.53 PSF	Roe Property Management LLC Northwest Industrial Center LLC	Class B
6955 Valjean Ave. & 16226 Hart St. Van Nuys, CA	19,060 SF	\$6,400,000 \$335.78 PSF	6955 Valjean Avenue LLC Louroe Electronics, Inc.	Class B
25513 Avenue Stanford Santa Clarita, CA	4,664 SF	\$1,350,000 \$289.45 PSF	Lee Huang MUD Real Estate LLC	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
20740 Plummer Street Chatsworth, CA	28,669 SF	BSZ, LLC	Pyrotecnico FX LLC	Live Events
2268 E. Foothill Boulevard Canoga Park, CA	23,000 SF	2268 East Foothill LP	Goodman Distribution	Design, Mfg and Market HVAC Systems
21026-21040 Nordhoff Street Chatsworth, CA	18,588 SF	Bay Ware	Bruskin International LLC	Wholesale Dist of Construction Materials



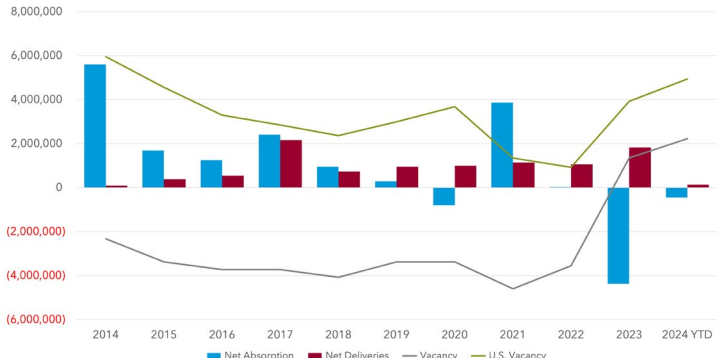
INDUSTRIAL MARKET OVERVIEW

BRANDON CARRILLO, *Principal*

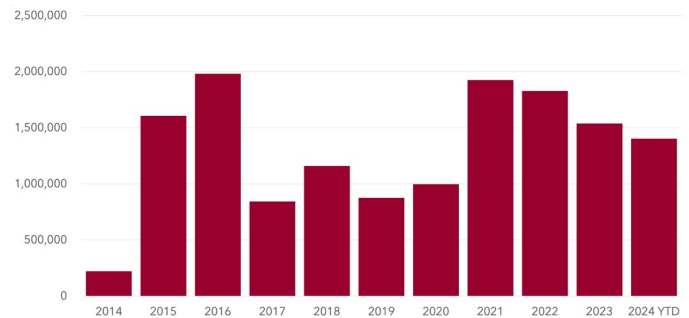
The vacancy rate jumped to 4.9% from 4% the previous quarter, as a record amount of sublet space contributed to the overall vacancy. Average asking lease rates continued downward for the quarter to \$1.77 PSF NNN. The most notable sale was Rexford Industrial's purchase of 48 Blackstone industrial assets in a combined \$1 Billion Investment, encompassing 3,008,000 SF of property in LA and Orange County. Developers continued to slow their pace of construction, with currently 633,144 SF under construction. Continued mixed market signals heading into the 2nd Quarter. Time will show how the economy responds to lingering inflation, political polarization, and wars.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▲ 12 Mo. Net Absorption SF	(1,239,278)	(1,261,868)	984,375	(2,133,254)	(1,660,006)
▲ Vacancy Rate	4.9%	4.0%	3.6%	3.7%	2.6%
▼ Avg NNN Asking Rate PSF	\$20.82	\$21.42	\$22.71	\$23.71	\$18.91
◀ ▶ SF Under Construction	1,401,824	1,401,824	696,877	912,766	1,020,499
◀ ▶ Inventory SF	201,953,582	201,953,582	201,859,254	201,168,591	201,060,858

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
19060 S. Dominguez Hills Drive Compton, CA	42,324 SF	\$14,650,000 \$346.14 PSF	Osang LLC Aqua Investments Group LLC	Class C
14011-14083 S. Normandie Avenue Gardena, CA	37,072 SF	\$10,695,000 \$288.49 PSF	Classic Components Corporation Bruce Massman	Class C
314-320 Lakme Avenue Wilmington, CA	17,997 SF	\$4,650,000 \$258.38 PSF	Undisclosed Sea Wolf Group Corporation	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
4401 E. Donald Douglas Drive Long Beach, CA	53,371 SF	Million Air N, Inc.	NuSpace	Manufacturing
20930-20940 S. Alameda Street Long Beach, CA	46,432 SF	Wall Investments	Undisclosed	Undisclosed
3880 McGowen Street Long Beach, CA	43,782 SF	Vogel Properties, Inc.	NovaWurks, Inc.	Aerospace



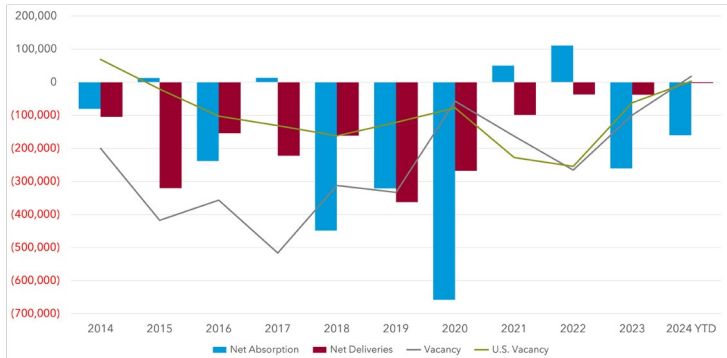
INDUSTRIAL MARKET OVERVIEW

DOUGLAS R. MARSHALL, SIOR *Principal*

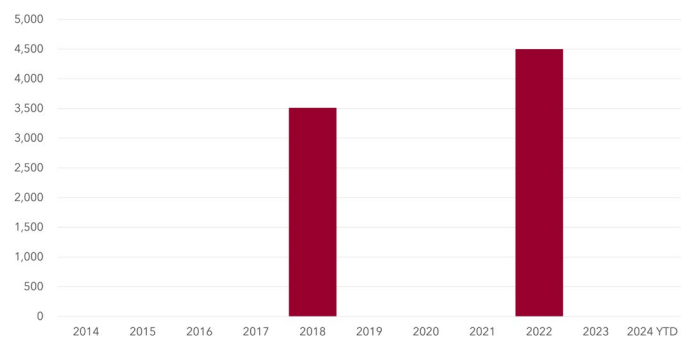
The West Los Angeles industrial marketplace remains tight although lease deals are taking substantially longer and are harder to make. Tenants want short-term leases and lower rents or free rent to bring their occupancy costs down. It is becoming a tenant's market as demand, lease, and sale prices soften. 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 \$2.75 per SF for industrial space/flex space.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▼ 12 Mo. Net Absorption SF	(97,776)	(62,423)	(83,580)	(100,142)	6,742
▲ Vacancy Rate	5.7%	5.1%	4.7%	4.1%	3.5%
▼ Avg NNN Asking Rate PSF	\$2.65	\$2.77	\$2.63	\$2.72	\$2.81
◀ ▶ SF Under Construction	0	0	0	4,500	4,500
▼ Inventory SF	15,166,977	15,169,827	15,169,827	15,165,327	15,171,487

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
604 Arizona Avenue Santa Monica, CA	46,707 SF	\$32,494,900 \$695.72 PSF	604 Arizona LLC Hudson 604 Arizona LLC	Class B
6000 Gramercy Place Los Angeles, CA	39,976 SF	\$4,999,999 \$125.08 PSF	Abraham Ebby Davood Chiron Mass LLC	Class C
8432 Steller Drive Culver City, CA	24,250 SF	\$19,500,000 \$804.12 PSF	Redcar Fund II LP Tim Toomey	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1535 E. Beachey Place Carson, CA	145,472 SF	Watson Partners, LP	Dermalogica LLC	Services
1921 E. Maple Avenue El Segundo, CA	38,192 SF	Douglas Erenberg SP Trust	Radiant Industries, Inc.	Manufacturing
12530-12540 Beatrice Street Los Angeles, CA	35,332 SF	FNL/Westlawn Partners LLC	WePlay ESports Media	Information



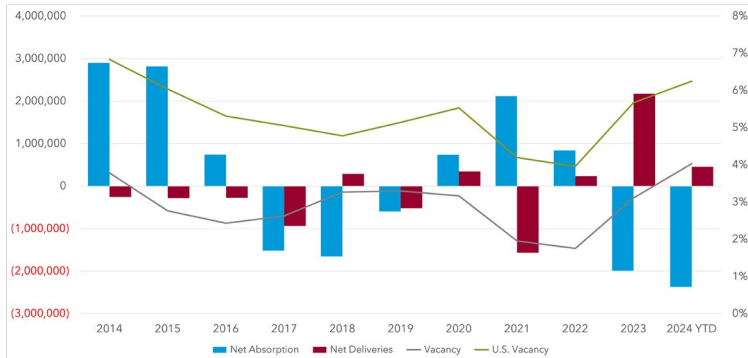
INDUSTRIAL MARKET OVERVIEW

JACK HALEY, *Principal*

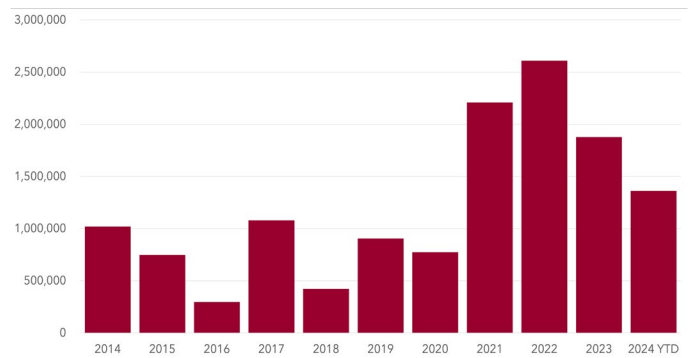
Easing tenant demand has nearly doubled available space to 18 million SF in the last six quarters. Increases in available direct space and sublet space - which also nearly doubled to 3.3 million SF - along with 2.6 million SF of new construction last year combined to push up the countywide vacancy rate from a record low 1.8% in Q4 2022 to 4.1% at the end Q1. Negative net absorption in Q1 was up in three of the county's four major submarkets. Orange County tenants have been getting some relief lately with rent gains slowing to 2.5% year over year. The current triple-net county average is \$1.66 per SF and represents rent growth of 126% over the last 10 years.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▼ Qtrly Net Absorption SF	(1,882,655)	292,807	(885,144)	(903,695)	(492,813)
▲ Vacancy Rate	3.9%	3.1%	3.0%	2.6%	2.0%
▼ Avg NNN Asking Rate PSF	\$20.04	\$20.64	\$20.52	\$20.16	\$19.68
▼ SF Under Construction	1,362,406	1,877,356	2,610,368	2,911,252	3,427,496
▲ Inventory SF	304,299,409	303,846,421	303,117,745	302,843,143	301,793,398

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1450-1456 S. Manhattan Avenue Fullerton, CA	48,235 SF	\$13,350,000 \$276.77 PSF	1450 Manhattan LLC Salher LLC	Class C
170 W. Technology Drive Irvine, CA	41,000 SF	\$15,100,000 \$368.29 PSF	170 Technology GF LLC Realty Associates Fund XII Portfolio LP	Class B
1002-1004 E. Walnut Avenue Fullerton, CA	35,495 SF	\$6,300,000 \$177.49 PSF	Walnut 2024 LLC PWE, Inc.	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
50 Icon Foothill Ranch, CA	307,781 SF	Prologis, Inc.	Hampton Products	Retailer
1395 S. Lyon Street Santa Ana, CA	114,882 SF	Heitman	Coast Companies	Manufacturing
2450 White Road Irvine, CA	106,862 SF	Cornucopia, Inc.	Northgate Gonzalez	Accommodation & Food Services



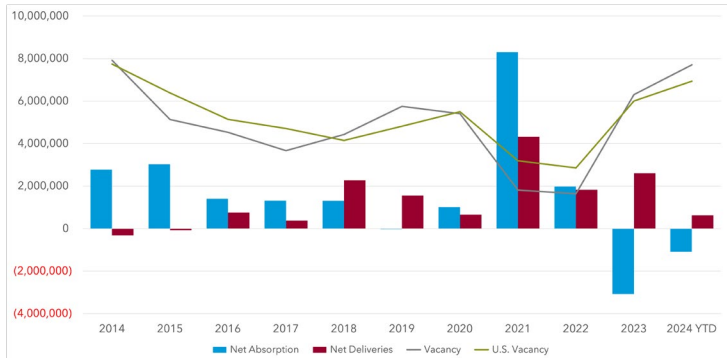
INDUSTRIAL MARKET OVERVIEW

SPENCER DOK, *Associate*

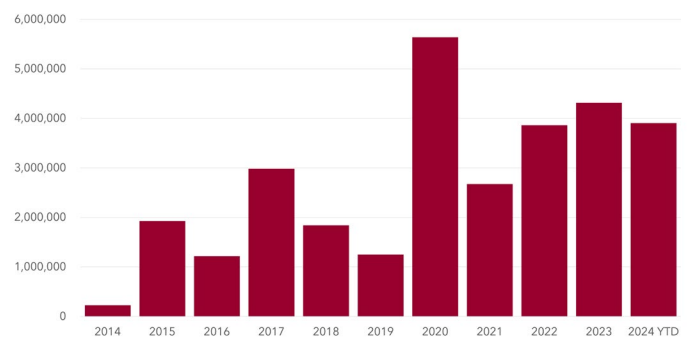
San Diego's industrial vacancy rate doubled to 6.6% since 2023 due to biotech firms and Wayfair vacating space. Over 1.4M SF of new space is unoccupied. Tenant demand softened, pushing availability rates to 2014 highs, exceeding national averages. Leasing in large properties dropped to 2019 levels, while smaller spaces see strong demand, giving landlords leverage. Asking rents grew by 0.7% in 23Q4. Elevated construction levels, especially in South County, may moderate rents. Otay Mesa developers may delay projects despite potential demand from the Port of Entry and Mexican onshoring.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▼ 12 Mo. Net Absorption SF	(3,111,111)	(3,069,749)	(1,966,622)	(1,349,627)	295,221
▲ Vacancy Rate	6.6%	5.9%	5.1%	4.6%	3.8%
▲ Avg NNN Asking Rate PSF	\$1.88	\$1.87	\$1.86	\$1.83	\$1.80
▼ SF Under Construction	3,903,803	4,316,509	5,215,922	4,543,223	3,518,453
▲ Inventory SF	210,109,039	209,479,265	208,291,360	207,916,714	207,070,036

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
195 Bosstick Blvd + 2946-54 Norman Strasse Road, San Marcos, CA	221,009 SF	\$50,000,000 \$226.24 PSF	Investcorp ShopCore Properties	Class A
7110-7122 Enrico Fermi Place San Diego, CA	198,858 SF	\$71,639,500 \$266.86 PSF	Zucarmex Ares Management Corp.	Class A
7949 Stromesa Court San Diego, CA	107,564 SF	\$26,500,000 \$246.37 PSF	Birtcher Anderson Davis George Damoose	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
8830 Siempre Viva Road San Diego, CA	153,166 SF	TIAA / Nuveen / IDS	Marketing.com	Technical Services
755 Harvest Road San Diego, CA	127,141 SF	Sudberry Properties	Agorus	Construction
1462 Corporate Center Drive San Diego, CA	91,753 SF	Sudberry Properties	JMC Global	Transportation



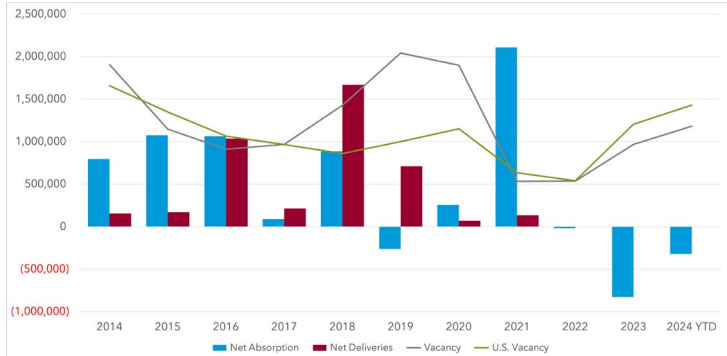
INDUSTRIAL MARKET OVERVIEW

DANIEL KNOKE, *Principal*

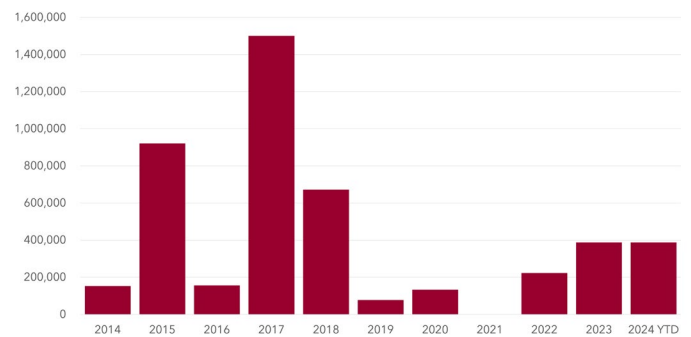
The North San Diego County Industrial Market experienced a 0.5% increase in vacancy rate in the last quarter and now stands at 4.4%. Net absorption dropped from -55,797 to -332,015 which continues the trend of the last several quarters. While small and medium bay product in both leasing and sales are still strong, we are seeing price reduction and concessions increase in the larger size ranges.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▼ 12 Mo. Net Absorption SF	(332,015)	(55,797)	(328,086)	(213,992)	(228,266)
▲ Vacancy Rate	4.4%	3.9%	4.0%	3.6%	3.3%
▼ Avg NNN Asking Rate PSF	\$1.43	\$1.44	\$1.47	\$1.44	\$1.39
◀ ▶ SF Under Construction	387,959	387,959	222,959	222,959	222,959
◀ ▶ Inventory SF	58,424,461	58,424,461	58,424,461	58,429,704	58,429,704

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
2946 Norman Strasse Road San Marcos, CA	94,172 SF	\$19,000,000 \$201.76 PSF	Investcorp ShopCore Properties	Class B
2210 Oak Ridge Way Vista, CA	58,079 SF	\$14,152,721 \$243.68 PSF	Staley Point Capital Solatube International, Inc.	Class B
195 Bosstick Boulevard San Marcos, CA	54,641 SF	\$13,500,000 \$247.07 PSF	Investcorp ShopCore Properties	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
2800 Whiptail Loop Carlsbad, CA	46,838 SF	Ryan Companies	ATX	Retail
2181 Myers Avenue Escondido, CA	16,452 SF	Cima Properties LLC	SOS Entertainment LLC	Service
5999 Avenida Encinas Carlsbad, CA	15,109 SF	RAF Pacifica Group, Inc.	Nova Style	Professional, Scientific & Technology



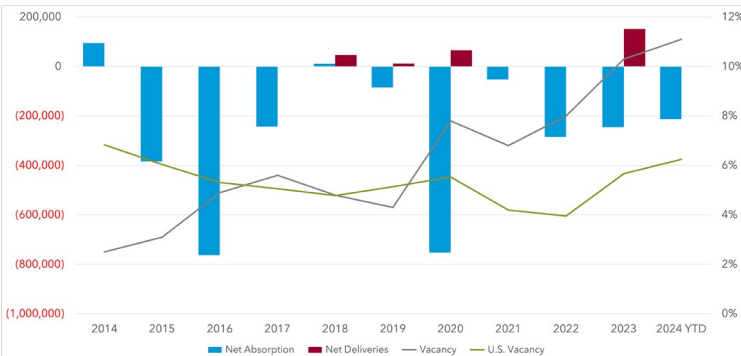
INDUSTRIAL MARKET OVERVIEW

THOMAS NIU, *Senior Vice President*

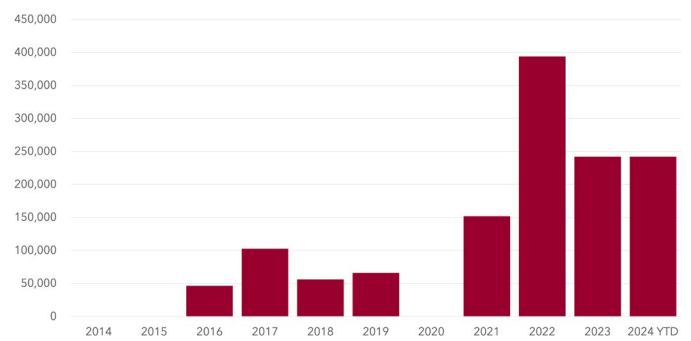
The first quarter was similar to the end of last year, recording no lease larger than 40,000 square feet. Of the three largest leases that we have reported, one was to the City of San Francisco for conversion into supportive housing and the second was a plumbing contractor who took over the space of an electrical supplier who consolidated to the East Bay. On the other hand, we have witnessed an uptick of tenants in the market. With several 50K + tenants potentially expanding to require larger facilities. The sale of 650 Divisadero at \$969 psf is indicative of the value of industrial properties for higher and better uses - in this case, a City sponsored housing project where the site will be razed and replaced with a nine story, 100 unit apartment building.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▼ 12 Mo. Net Absorption SF	(538,596)	(525,875)	(584,454)	(498,923)	(428,963)
▲ Vacancy Rate	11.17%	10.57%	9.90%	8.60%	8.90%
▲ Avg NNN Asking Rate PSF	\$28.94	\$27.62	\$27.85	\$27.64	\$27.47
◀ ▶ SF Under Construction	242,086	242,086	393,863	393,863	393,863
▲ Inventory SF	27,938,700	27,924,021	27,772,244	27,772,244	27,772,244

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
53-69 Bluxome Street San Francisco, CA	34,901 SF	\$6,050,000 \$173.35 PSF	Luksich Family Revocable Living Tr. John Maillard	Class C
650 Divisadero Street San Francisco, CA	12,641 SF	\$12,250,000 \$969.07 PSF	Young Community Developers American Realty & Construction, Inc.	Class B
190 Capp Street San Francisco, CA	7,500 SF	\$1,400,000 \$186.67 PSF	Putnam Auto Diana Coopersmith	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1575 Burke Avenue San Francisco, CA	38,811 SF	John Phelan	Keller Supply	Wholesaler
100 Paul Avenue San Francisco, CA	37,500 SF	Gloria Nomura	Undisclosed	Undisclosed
2177 Jerrold Avenue San Francisco, CA	24,591 SF	SCAFCO Steel Stud Company	City and County of San Francisco	Government, Legislative



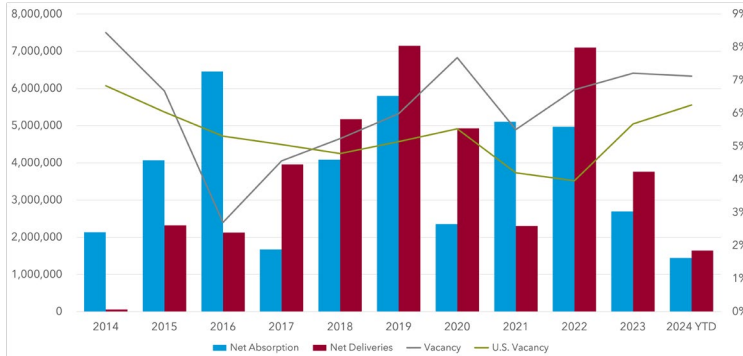
INDUSTRIAL MARKET OVERVIEW

JIM MARTIN, SIOR Senior Vice President

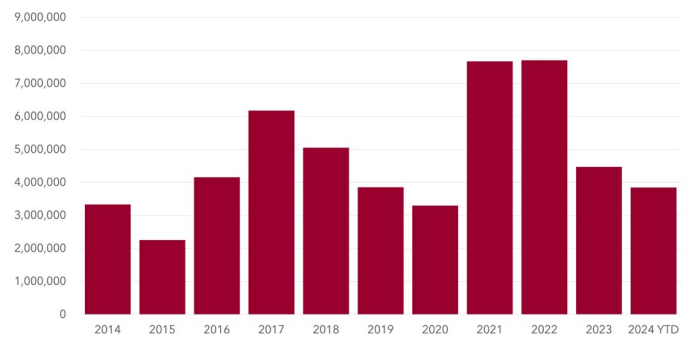
Leasing activity seems to have turned a corner with the volume of requirements/ tours for Class A warehouse/distribution facilities increasing along with completed leases. Another positive sign is the investment and Capital Markets acquisitions done in the quarter - notably led by the 5 building DRA portfolio purchased from Blackstone. The sentiment can be characterized as cautiously optimistic - no new spec activity which is not surprising given the recent delivery of nearly 3 million square feet of spec product. Owner/user sales under 100,000 square feet remain active despite the highest interest rates seen in the last decade, due to continuously low supply.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▲ Qtrly Net Absorption SF	3,096,415	1,865,480	1,368,212	1,514,371	637,560
▼ Vacancy Rate	6.8%	7.1%	6.9%	5.9%	4.2%
◀▶ Avg NNN Asking Rate PSF	\$8.76	\$8.76	\$8.76	\$8.76	\$8.76
▼ SF Under Construction	3,113,496	4,129,287	5,994,767	6,466,750	8,278,460
▲ Inventory SF	197,465,791	196,450,000	196,450,000	196,450,000	195,375,600

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
75 W. Valpico Tracy, CA	158,064 SF 15 Acres	\$19,500,000 \$123.37 PSF	DRA Advisors Blackstone	Class B
4747 Frontier Way Stockton, CA	150,000 SF 8.61 Acres	\$18,000,000 \$120.00 PSF	DRA Advisors Blackstone	Class B
4730 Fite Court Stockton, CA	143,888 SF 12.48 Acres	\$21,150,000 \$146.99 PSF	DRA Advisors Blackstone	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
2690 E. Arch Road Stockton, CA	1,188,266 SF	IDI	Amazon	Warehouse/ Distribution
6201 S. Newcastle Stockton, CA	1,015,791 SF	First Industrial	Amazon	Warehouse/ Distribution
1205 E. Whitmore Modesto, CA	348,500 SF	G3	Trivium	Warehouse/ Distribution



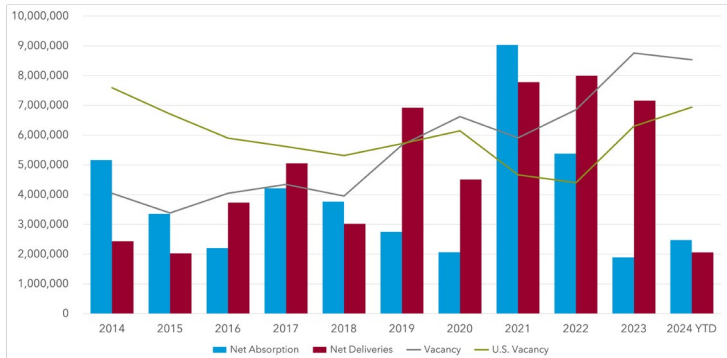
INDUSTRIAL MARKET OVERVIEW

RON WEBERT, SIOR, *Principal*

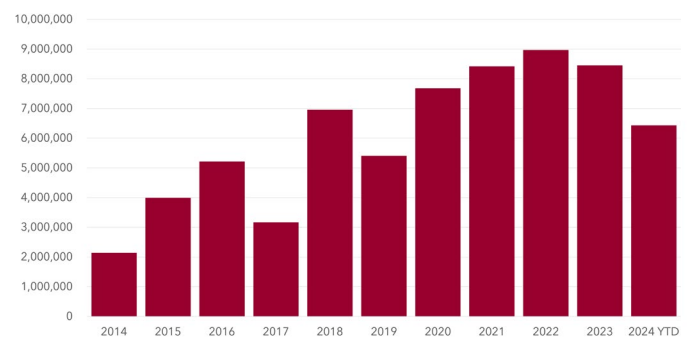
The Denver market started the year off with a “wait and see” approach. Wait and see what the Fed does with interest rates, wait and see if the large deals circling the market will land. These two unknowns will certainly change the dynamics of an otherwise stagnant industrial market. Lease rates are holding steady, vacancy is down slightly, and sales volume has come to a crawl through the 1st quarter. If you take out the three largest sales, sales volume was less than \$100M for the quarter! Colorado still has dynamic population growth so we predict the industrial market will start to come to life with some changes on the economic front.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▲ 12 Mo. Net Absorption SF	4,830,960	1,888,967	2,021,811	4,523,759	6,228,718
▼ Vacancy Rate	7.5%	7.9%	7.0%	6.6%	6.7%
▼ Avg NNN Asking Rate PSF	\$12.26	\$12.28	\$12.18	\$11.97	\$11.78
▼ SF Under Construction	6,432,450	8,450,390	10,286,874	10,479,949	11,149,982
▲ Inventory SF	283,503,041	281,444,197	278,330,490	277,199,371	276,033,200

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
12360 E. 46th Avenue* Denver, CO	592,400 SF	\$73,500,000 \$124.07 PSF	Hyde Development Invesco Advisors, Inc.	Class A
5000 Osage Street* Denver, CO	431,600 SF	\$73,000,000 \$169.32 PSF	Westfield Company, Inc. Prologis, Inc.	Class A
4151 Ronald Regan Boulevard Johnstown, CO	217,904 SF	\$37,200,000 \$170.72 PSF	Nearon United Properties	Class A

*Part of 3-Property Portfolio Sale

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
14401 W. 65th Way Arvada, CO	113,000 SF	LivaNova	Kratos	Services
4460 Elevation Drive Mead, CO	109,676 SF	The Colorado Group, Inc.	Leanin Tree, Inc	Greating Card Publisher
10405-10445 E. 49th Avenue Denver, CO	79,646 SF	Prologis, Inc	Access	Data Processing, Hosting, Related Svcs



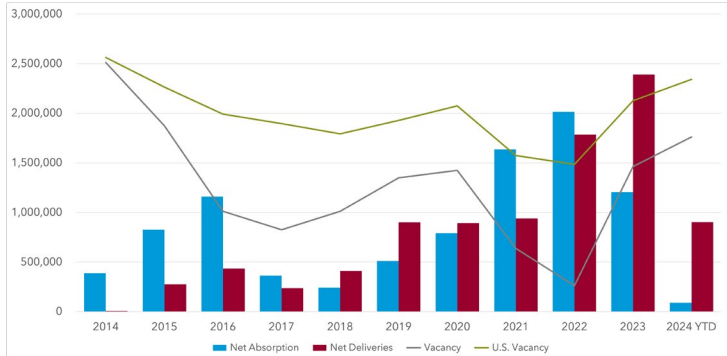
INDUSTRIAL MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

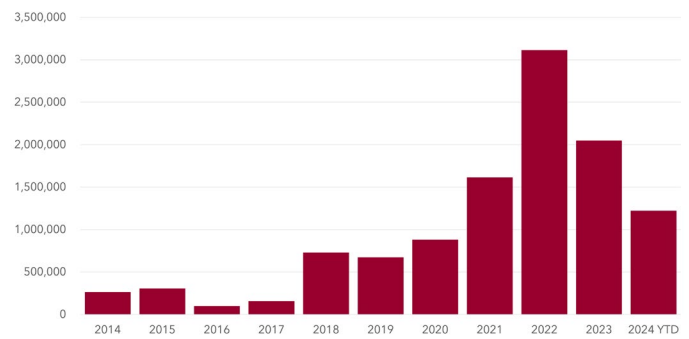
Demand indicators were positive at the start of 2024. Net absorption tempered in the first quarter; however leasing activity remained elevated. New leasing activity was healthy with the bulk of signed leases generated in the South Fort Myers submarket. The City of Fort Myers submarket drove positive net absorption, accounting for 70% of the first quarter's total. New supply pushed vacancy rates to an average of 4.9%. Annual rent growth is expected to continue across Fort Myers, however. At \$13.23 psf, Lee County averaged another record high rate for the market. Much needed new construction brought quality space to occupiers as the Lee County industrial market had another solid quarter of growth.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▼ Qtrly Net Absorption SF	172,928	491,359	(13,734)	256,453	471,934
▲ Vacancy Rate	4.9%	3.9%	1.9%	1.2%	0.7%
▲ Avg NNN Asking Rate PSF	\$13.23	\$13.06	\$12.88	\$12.57	\$11.15
▼ SF Under Construction	1,222,386	2,049,495	3,152,693	3,390,678	3,286,541
▲ Inventory SF	41,055,241	40,152,132	38,872,604	38,519,515	38,066,271

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
Centerlinks Business Park - 9 Bldgs. 16770 Oriole Road, Fort Myers, FL	454,640 SF	\$92,500,000 \$203.46 PSF	EQT Exeter McGarvey Development	Class A
1681 Baseline Court Fort Myers, FL	25,607 SF	\$3,025,000 \$118.13 PSF	USA Construction Corp. Equity Industrial Ptnrs/Raith Capital Ptnrs	Class B
950 SE 11th Avenue Cape Coral, FL	21,365 SF	\$3,225,000 \$150.95 PSF	EML Realty Partners B&D Holdings	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
6165 Tri County Commerce Way Fort Myers, FL	83,570 SF	Glenstar/Columnar	Keurig	Soft Drink Manufacturer
16670 Oriole Road Fort Myers, FL	75,461 SF	Stonemont	Aggreplex	Concrete Manufacturer
6135 Tri County Commerce Way Fort Myers, FL	68,665 SF	Glenstar/Columnar	NB Handy	Industrial Wholesale Distributor



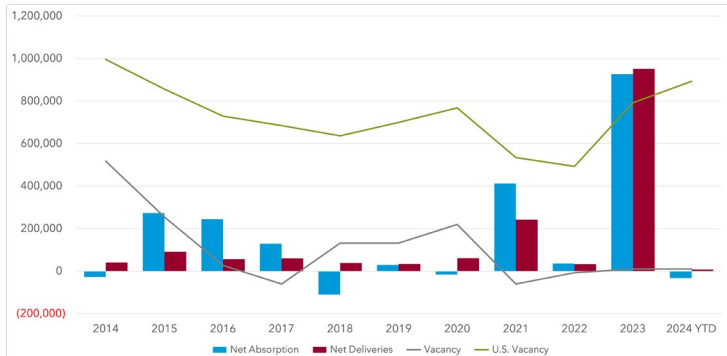
INDUSTRIAL MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

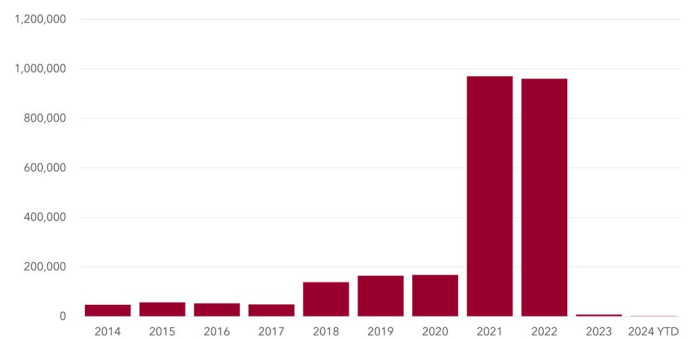
Overall average industrial rent increased to \$19.78 per square foot, up 6.9% from one year ago. The Naples market remained supply constrained for another consecutive quarter. Overall market vacancy is expected to remain sub 2.5% over the next few years as there is no speculative development currently underway. The beginning of 2024 ended with another sequential quarter of negative absorption. Most options for growth were farther north in Fort Myers where new speculative supply and Class A space were available. The average building age of available space on the market in Naples is almost a decade older than the average in Fort Myers.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▼ Qtrly Net Absorption SF	(60,008)	(1,134)	(37,177)	947,965	16,886
▲ Vacancy Rate	1.7%	1.2%	1.2%	0.8%	1.0%
▲ Avg NNN Asking Rate PSF	\$19.78	\$19.65	\$20.58	\$19.21	\$18.50
▼ SF Under Construction	2,000	7,800	7,800	22,968	959,968
▲ Inventory SF	14,489,101	14,481,301	14,481,301	14,466,133	13,529,133

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
4110 Enterprise Avenue Naples, FL	83,500 SF	\$17,000,000 \$203.59 PSF	Venture One R.E./ Kovitz Investment Grp David Braverman	Class B
3940 Prospect Avenue Naples, FL	28,466 SF	\$6,800,000 \$238.88 PSF	Paul Kaplan Robert Linekin	Class B
3884 Progress Avenue Naples, FL	12,100 SF	\$2,940,000 \$242.98 PSF	KI Pumps & Systems, Inc. Michael D. Wilde	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
4775 Mercantile Avenue Naples, FL	11,000 SF	Forage Real Estate Partners	Gemaire Distributors	HVAC Distributor
1876 Trade Center Way Naples, FL	8,659 SF	Richardson Land & Cattle Co.	Skyline Moving & Delivery, Inc.	Transportation Services
3927 Exchange Avenue Naples, FL	7,200 SF	Exchange Avenue LLC	CMR Construction and Roofing LLC	Construction



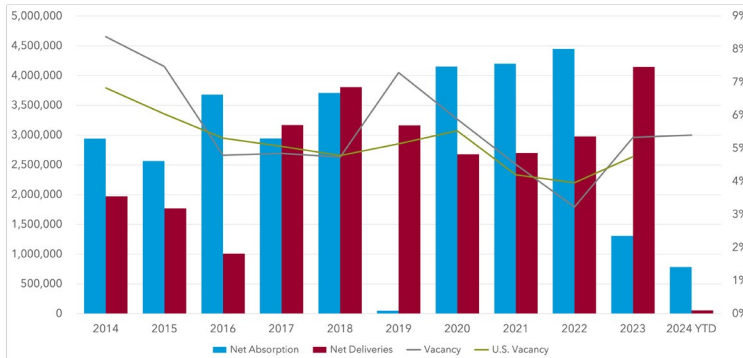
INDUSTRIAL MARKET OVERVIEW

DEREK RIGGLEMAN, *Senior Vice President, Principal*

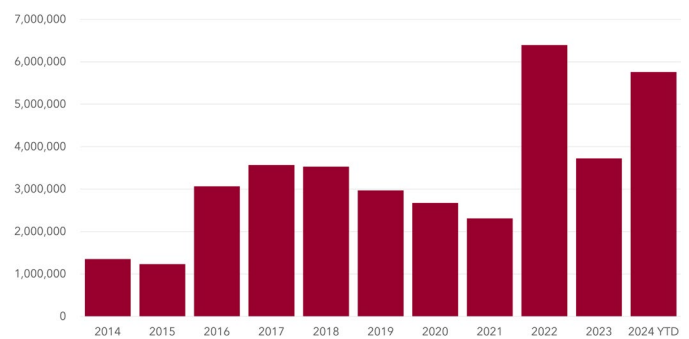
The Orlando industrial market kicked off 2024 on a positive note, sustained by robust tenant demand. Despite a gradual uptick in vacancy attributed to new deliveries, net absorption remained consistently strong. Notably, sublease square footage showed no significant change, indicating a positive trend as tenants reassess their spatial needs. Looking ahead to an election year, no major shifts are anticipated, but we remain vigilant, particularly regarding large-scale properties, and keep a watchful eye on the broader national and global economic landscape.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▲ 12 Mo. Net Absorption SF	1,989,458	1,306,680	2,677,278	3,351,899	3,661,277
▲ Vacancy Rate	5.4%	5.3%	4.1%	3.9%	3.7%
▼ Avg NNN Asking Rate PSF	\$8.45	\$8.50	\$8.84	\$10.18	\$11.34
▲ SF Under Construction	5,758,635	3,722,513	5,845,569	6,052,119	6,094,049
▲ Inventory SF	133,309,665	128,458,121	126,167,823	125,884,653	125,028,275

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
70 Keyes Court Sanford, FL	55,400 SF	\$8,150,000 \$147.11 PSF	Surefire Properties LLC Kemco Properties LLC	Class B
102 Semoran Commerce Place Apopka, FL	55,390 SF	\$6,500,000 \$117.35 PSF	Louver-Lite (US), Inc. Rubelite Denco	Class C
1106 W. Central Boulevard Orlando, FL	22,803 SF	\$5,100,000 \$223.65 PSF	Undisclosed Fourniers Garage LLC	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
901 Mid Florida Drive Orlando, FL	167,242 SF	EastGroup	Pinto Transport, Inc.	Transportation/ Logistics
8200 McCoy Road Orlando, FL	151,791 SF	Alpha Industrial	Cort Furniture	Furniture Rental Service
1091 Gills Drive Orlando, FL	141,680 SF	GLP	Best Cheer Stone	Manufacturing



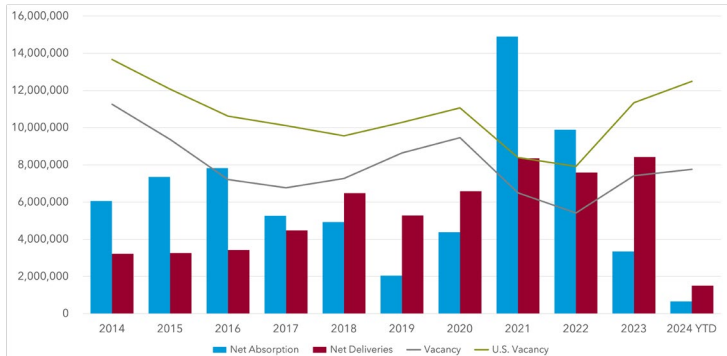
INDUSTRIAL MARKET OVERVIEW

C. TODD EVERETT, SIOR, *Principal*

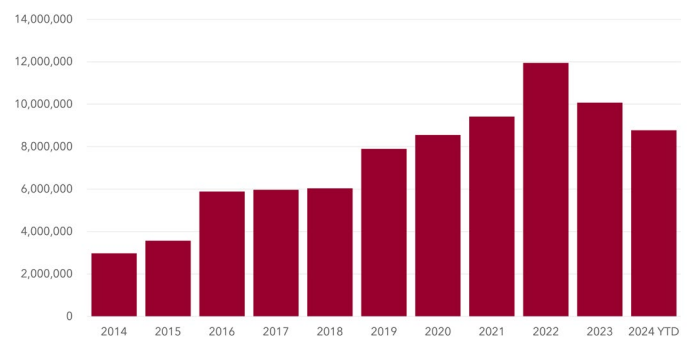
The South Florida Industrial asset class continues to perform as one of the market darlings while e-commerce and last mile trends combined with robust in-migration of people and capital fuels continued demand for tenants and investors alike. While net absorption has slowed significantly from a year ago, so has the supply of under construction inventory which stands at 8.8MM SF, down from over 13MM SF and this should help to stabilize vacancy and absorption. Meanwhile rates continue to rise and outpace the National average albeit at a slower pace. On the investment front cap rates remain compressed relative to other asset classes that have seen a sharper rise, while demand remains high.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▼ 12 Mo. Net Absorption SF	3,019,002	3,341,820	4,133,100	6,738,019	8,908,003
▲ Vacancy Rate	3.4%	3.3%	2.8%	2.4%	2.3%
▲ Avg NNN Asking Rate PSF	\$17.22	\$17.18	\$16.78	\$16.04	\$15.43
▼ SF Under Construction	8,775,959	10,075,736	12,784,514	12,972,873	13,212,126
▲ Inventory SF	486,317,810	484,761,337	480,513,670	479,316,544	477,764,800

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
3225 Meridian Parkway Weston, FL	201,845 SF	\$50,500,000 \$250.19 PSF	Chick-Fil-A, Inc. Cabot Properties, Inc.	Class B
2800 NW 39th Avenue Miami, FL	198,500 SF	\$45,000,000 \$226.70 PSF	Miami-Dade County Simkins Property, Inc.	Class C
7290 NW 77th Court Miami, FL	143,571 SF	\$42,350,000 \$294.98 PSF	Parker Davis HVAC International, Inc. Grandview Partners	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1700 Eller Drive Fort Lauderdale, FL	199,624 SF	Seagis Property Group LP	Informa	Research
3761 W. 112 Place Hialeah, FL	178,201 SF	Prologis	MD Turbines	Aviation
11500 Miramar Parkway Miramar, FL	160,099 SF	GLP	Edward Don & Company	Commercial Equipment



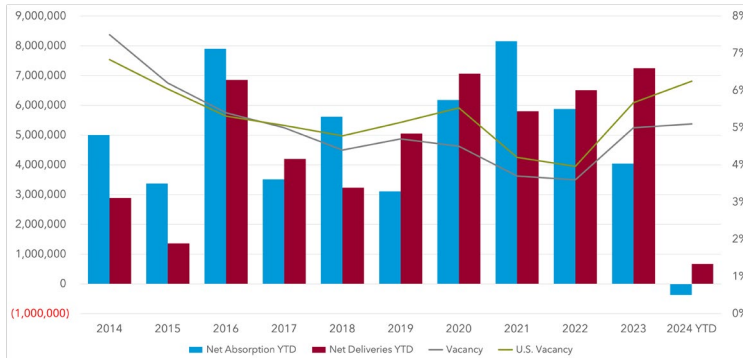
INDUSTRIAL MARKET OVERVIEW

JULIA SILVA, SIOR, *President*

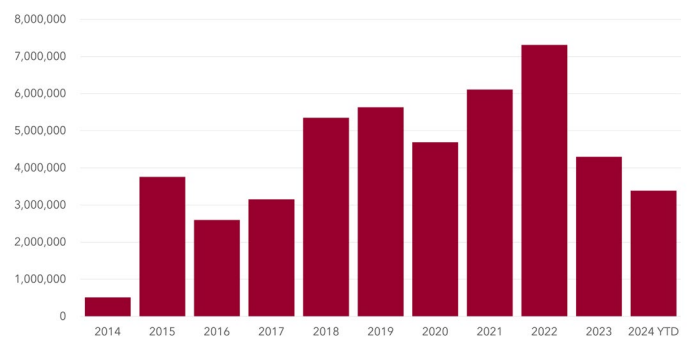
Tampa's recent deliveries of new industrial product has had a minimal impact on vacancy rates, with only a slight uptick of 10 basis points quarter over quarter, bringing the rate to 5.1% in Q1 2024, in line with pre-pandemic levels. Despite a slowdown in groundbreakings, developers have remained responsive to sustained tenant demand in the region. As evidence, nearly 48% of under construction developments were pre-committed by the end of Q1 2024. With significant, large-scale leases signed in Q1 2024, the remainder of the year is poised to regain positive absorption momentum.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▼ 12 Mo. Net Absorption SF	659,980	4,042,972	6,385,720	7,766,345	7,826,986
▲ Vacancy Rate	5.1%	5.0%	5.0%	4.9%	4.9%
▼ Avg NNN Asking Rate PSF	\$11.32	\$11.39	\$11.04	\$11.40	\$10.65
▼ SF Under Construction	3,388,141	4,298,013	5,601,871	5,940,367	4,760,138
▲ Inventory SF	244,428,965	241,539,808	240,803,351	239,788,481	238,853,381

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
6708 Harney Road* Tampa, FL	434,034 SF	\$49,200,000 \$113.36 PSF	EQT Exeter HighBrook Investors	Class B
6290 Hoover Boulevard Tampa, FL	245,000 SF	\$48,950,000 \$199.80 PSF	Clarion Partners Scannell Properties	Class A
8423 Sunstate Street Tampa, FL	62,442 SF	\$11,500,000 \$184.17 PSF	BMP USA, Inc. The Home Depot, Inc.	Class B

*Part of 2-Property Portfolio Sale

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
660 C. Fred Jones Boulevard Auburndale, FL	422,199 SF	Dalfen Industrial	LifeScience Logistics	Transportation and Warehouse
13040 Bay Industrial Drive Gibsonton, FL	242,932 SF	Prologis	Republic National Distributing Company	Retailer
2451-2465 S. County Line Road Plant City, FL	215,889 SF	BGO	Polyglass USA, Inc	Manufacturing



INDUSTRIAL MARKET OVERVIEW

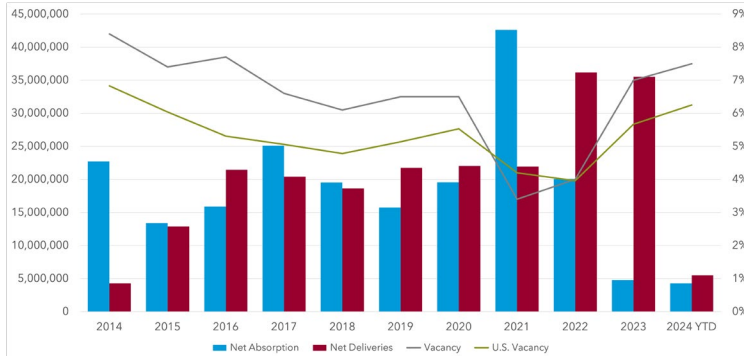
KATE HUNT, Senior Research Analyst

As expected, Atlanta’s industrial vacancy rates rose by 50 basis points in Q1 2024 to 7.5%, fueled by 5.4 million square feet of new inventory. Yet, leasing activity highlighted robust market demand. Sublease availability, which had plateaued in 2023, saw another decline, as companies reclaimed subleases due to rising warehouse space demand. With Atlanta’s construction starts dwindling each quarter the supply surge is expected to be short-lived in 2024. Fewer projected launched today will mean fewer deliveries, leading to tightening vacancy in 2025.

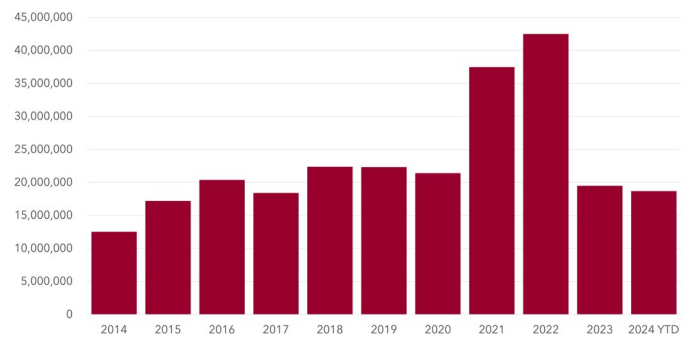
MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▲ 12 Mo. Net Absorption SF	7,089,361	4,780,044	9,477,520	11,840,437	18,392,426
▲ Vacancy Rate	7.5%	7.0%	6.0%	5.1%	4.5%
▼ Avg NNN Asking Rate PSF	\$8.24	\$8.37	\$8.51	\$8.28	\$8.24
▼ SF Under Construction	18,687,427	19,483,314	24,649,378	36,225,608	33,690,764
▲ Inventory SF	856,164,714	831,107,927	823,097,931	808,883,501	803,675,642

*Statistics may have changed due to annual audit

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
5005 Terminus Drive* Fairburn, GA	599,914 SF	\$70,936,728 \$118.24 PSF	Purina Clarion Partners	Class A
4755 Thurmon Tanner Road Flowery Branch, GA	447,120 SF	\$58,700,000 \$131.28 PSF	National Financial Services LLC Hines	Class A
195 Sawmill Drive Suwanee, GA	327,825 SF	\$39,339,000 \$120.00 PSF	Longpoint Realty Partners TPA Group	Class A

*Part of a Portfolio Sale

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1230 Cass White Road White, GA	834,971 SF	MDH Partners	Hanwha Qcells	Manufacturing
2464 Mt. Zion Road* Jonesboro, GA	705,833 SF	Conn's	Devgiri	Manufacturing
18019 Logistics Parkway Covington, GA	498,258 SF	Ashley Capital	Central Garden & Pet	Transportation & Warehousing

*Sublease



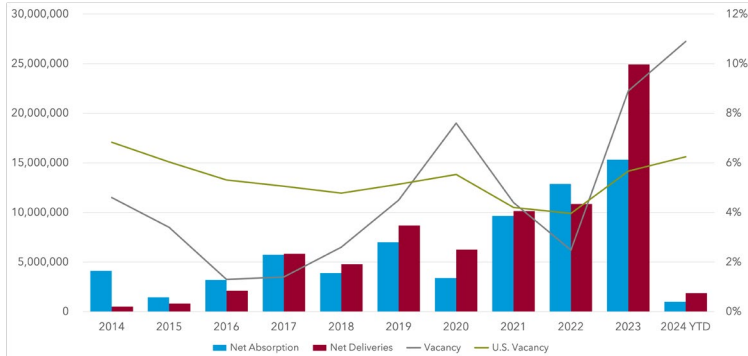
INDUSTRIAL MARKET OVERVIEW

KATE HUNT, *Senior Research Analyst*

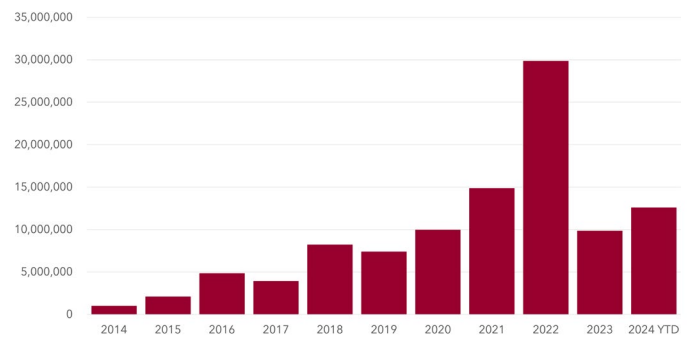
Year over year, Savannah's industrial sector has seen an influx of 27 million square feet of new inventory, leading to an increase in industrial vacancies. Nevertheless, the total leasing volume in Savannah has shown a consistent upward trend since 2018, fueled by the expansion of e-commerce and the flourishing activity at the Port of Savannah. Currently, there is 12,605,640 square feet under construction, 15% of which is already committed. Despite national uncertainties, ongoing investments in the port and its surrounding infrastructure are expected to enable Savannah to navigate short-term challenges and foster long-term growth.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▼ 12 Mo. Net Absorption SF	11,431,165	15,331,772	13,046,332	12,793,350	16,019,597
▲ Vacancy Rate	10.9%	8.9%	8.1%	4.8%	2.7%
▼ Avg NNN Asking Rate PSF	\$7.20	\$7.28	\$7.78	\$7.12	\$6.01
▲ SF Under Construction	12,605,640	9,865,055	18,705,725	17,192,429	28,148,578
▲ Inventory SF	129,114,775	126,123,239	117,972,526	101,485,288	109,152,230

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
102 E. Lathrop Avenue Savannah, GA	49,000 SF	\$6,500,000 \$132.65 PSF	Savannah College Of Art & Design Synovus Financial Corporation	Class C
5578 Export Boulevard, Building B Garden City, GA	12,420 SF	\$1,595,000 \$128.42 PSF	DeMott Development Private Individual	Class C
2121 Rankin Street Savannah, GA	9,730 SF	\$2,125,000 \$218.40 PSF	Colonial Group, Inc. Joshua Klein	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1001 Trade Center Parkway - GITC Rincon, GA	733,200 SF	Stonemont/Chesterfield	Armstrong Logistics	Logistics
3001 Jimmy Deloach Parkway* Bloomington, GA	655,370 SF	MDH Partners LLC	GigaCloud Technoliges	E-Commerce
521 Morgan Lakes Industrial Blvd. Pooler, GA	499,200 SF	PGIM	East Coast Warehouse & Distribution	Logistics

*Lee Atlanta Deal



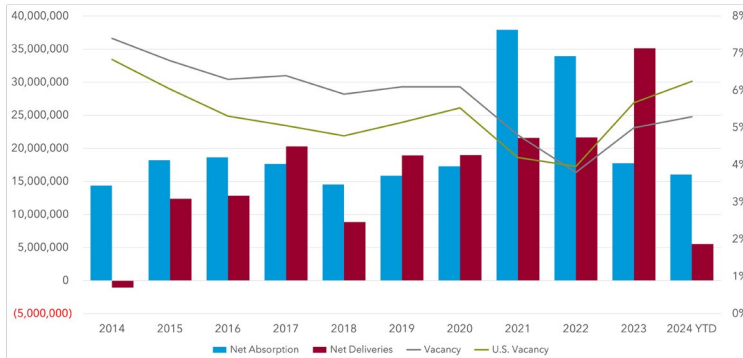
INDUSTRIAL MARKET OVERVIEW

ZACH GELLER, *Research Director*

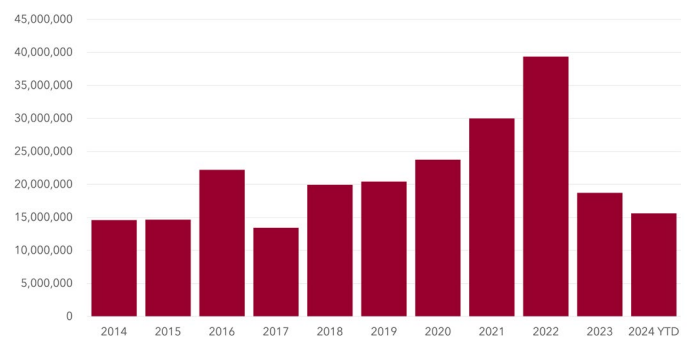
Like many other major markets, demand for Chicago's industrial space is cooling down from its white-hot performance achieved during 2021 and 2022. In fact, since 23Q2, leasing levels are down almost 30% from the average volume set from 2015 through 2019. Yet tenant demand is resilient here as it records fewer space givebacks than most major U.S. markets. During 24Q1, Chicago's vacancy rate is tighter than the U.S. average by at least 100 basis points, a position it will likely maintain throughout 2024 despite an expected influx of speculative development to be completed by Summer 2024. Chicago's inventory should remain tight, as its pipeline of under-construction projects is more constrained than most markets.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▼ 12 Mo. Net Absorption SF	16,041,370	17,750,843	25,147,363	25,575,676	29,677,941
▲ Vacancy Rate	5.3%	5.0%	4.3%	4.0%	3.9%
▲ Avg NNN Asking Rate PSF	\$9.53	\$9.42	\$9.33	\$9.20	\$9.04
▼ SF Under Construction	15,629,151	18,723,062	28,005,637	37,065,045	39,436,831
▲ Inventory SF	1,407,234,131	1,402,646,139	1,391,915,580	1,380,462,973	1,373,191,142

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1125 Remington Boulevard Romeoville, IL	767,161 SF	\$58,087,000 \$75.72 PSF	Brookfield Corporation DWS	Class A
609 Kirk Road St. Charles, IL	504,152 SF	\$32,000,000 \$63.47 PSF	Venture One Real Estate RR Donnelley	Class B
340 W. Crossroads Parkway Bolingbrook, IL	299,520 SF	\$23,263,000 \$77.67 PSF	Brookfield Corporation DWS	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
2700 W. Haven Avenue Joliet, IL	860,100 SF	Modlo, Modern Logistics	Navistar	Truck Engine Manufacturer
9403 136th Avenue Bristol, WI	447,216 SF	HSA Commercial Real Estate	Haribo	Confectionery Mfg and Distributing
10350 Beaudin Boulevard Woodridge, IL	348,625 SF	Prologis	Cannon USA, Inc.	Digital Imaging Solutions



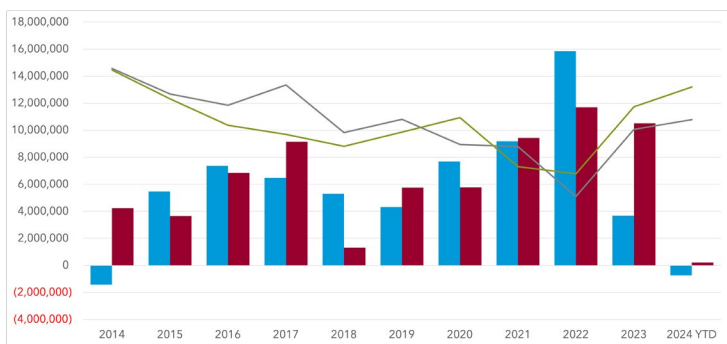
INDUSTRIAL MARKET OVERVIEW

JOSH KOCH, *Senior Associate*

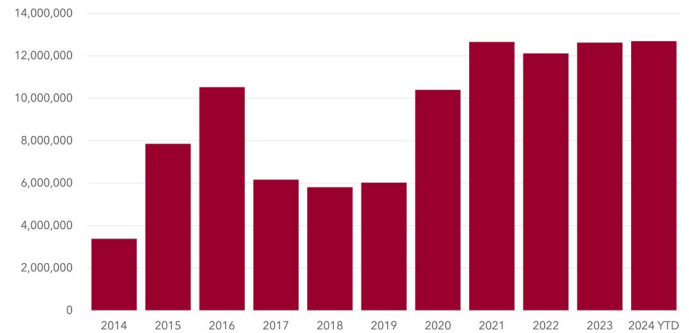
While Kansas City's industrial market is coming down from the remarkable high it has been on, tenant demand is proving to remain strong compared to most major U.S. markets. Kansas City's cost of living, centrality, rail, and labor market have outshined other Midwest markets by being able to accommodate large requirements, such as Nuuly's 530,000 square foot fulfillment center, which is expected to bring 750 jobs to the city. Despite the overall increase in the vacancy rate, currently standing at 5.5%, Kansas City looks to be well positioned without becoming overbuilt.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▼ 12 Mo. Net Absorption SF	2,395,047	3,685,504	11,654,475	12,605,834	12,507,149
▲ Vacancy Rate	5.5%	5.1%	4.2%	3.9%	3.6%
▲ Avg NNN Asking Rate PSF	\$7.16	\$7.09	\$6.98	\$6.88	\$6.75
▲ SF Under Construction	12,693,487	12,621,095	14,457,725	16,306,585	13,350,979
▲ Inventory SF	361,959,911	361,742,711	358,788,175	355,564,373	352,389,296

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1701-1705 Kansas Avenue Kansas City, KS	1,072,000 SF	\$9,625,000 \$9.00 PSF	Klabzuba Undisclosed	Class C
14409 W. 106th Street Lenexa, KS	52,156 SF	\$4,200,000 \$80.00 PSF	Long Motor Company Standard Beverage	Class B
6800 W. 61st Street Mission, KS	35,962 SF	\$2,600,000 \$73.00 PSF	Greentec PPC Flexible Packaging	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
24525 W. 43rd Street Shawnee, KS	530,460 SF	Hunt Midwest	LKQ	Recycling
Raymore Commerce Center Raymore, MO	421,357 SF	VanTrust	Nuuly	Fulfillment
Great Plains Commerce Center A Olathe, KS	110,000 SF	BlueScope Properties Group	Three Dog Bakery	Petfood



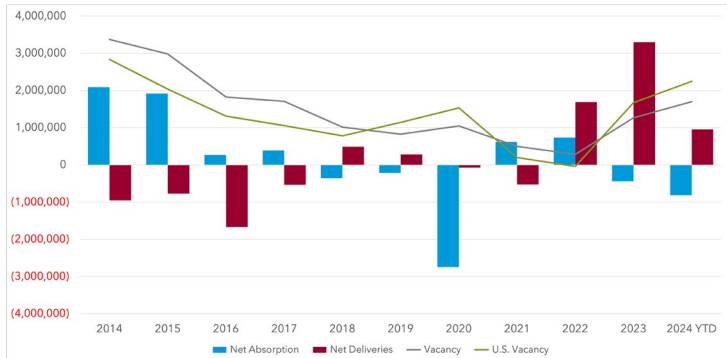
INDUSTRIAL MARKET OVERVIEW

TY JANNEY, *Managing Principal*; ROBERT ELMER, *Managing Principal*

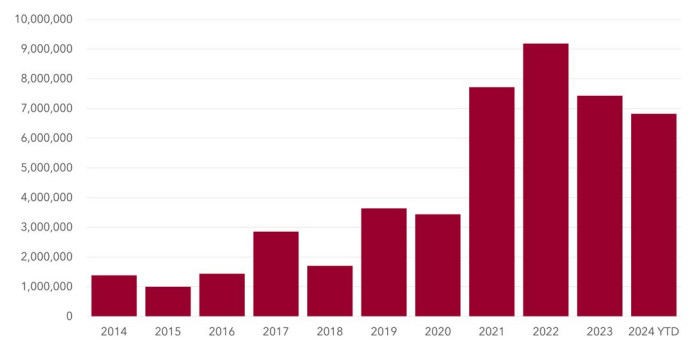
Boston's industrial market softened with rising vacancy at 5.9%, up 200 basis points since early 2022. Nationally, a housing market slowdown reduced demand for warehouse-intensive items, impacting industrial activity. Despite Amazon's anticipated occupancy of its 3.8 million SF Osgood Landing facility in North Andover, vacancy is expected to surpass 7% by year-end due to increased supply of 7.2 million SF. Rent growth slowed to 6.1% in the past year, projected to dip to 3% in 2024 before rebounding. Local absorption turned negative in 2023, especially in flex and manufacturing segments. Sales activity normalized in 2023, maintaining stable pricing despite rising cap rates.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▼ 12 Mo. Net Absorption SF	(817,977)	(381,829)	790,173	(1,270,311)	684,846
▲ Vacancy Rate	5.7%	5.3%	5.0%	4.9%	4.7%
▲ Avg NNN Asking Rate PSF	\$15.84	\$15.66	\$15.53	\$15.15	\$14.88
▼ SF Under Construction	6,820,048	7,428,011	7,946,601	8,847,214	8,989,965
▲ Inventory SF	362,281,868	361,327,435	360,904,689	359,918,988	359,253,768

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
42 Leonard Street Norton, MA	220,000 SF	\$45,000,000 \$205.55 PSF	Yale Appliance & Lighting Condyne Capital Partners LLC	Class B
36 Saratoga Boulevard Devens, MA	162,000 SF	\$20,500,000 \$126.54 PSF	Northbridge Blackstone Real Estate Income Tr.	Class B
3 Perkins Way Newburyport, MA	140,000 SF	\$25,000,000 \$178.57 PSF	Rhino Capital Advisors LLC Bradford & Bigelow	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
3 Perkins Way Newburyport, MA	140,000 SF	Rhino Capital Advisors LLC	Bradford & Bigelow, Inc.	Printing Services
38 Upton Drive Wilmington, MA	111,119 SF	The Davis Companies	ZOLL Medical	Medical Equipment Manufacturing
31 Commercial Street Sharon, MA	64,200 SF (Renewal)	Brookfield Properties	Staples	Retail Office Equipment



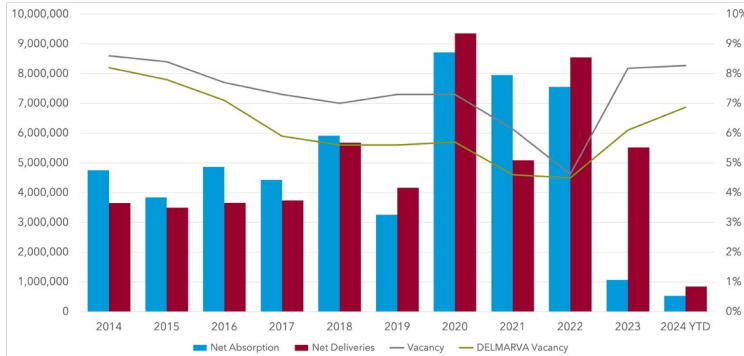
INDUSTRIAL MARKET OVERVIEW

ERIC SKOGMO, *Vice President*

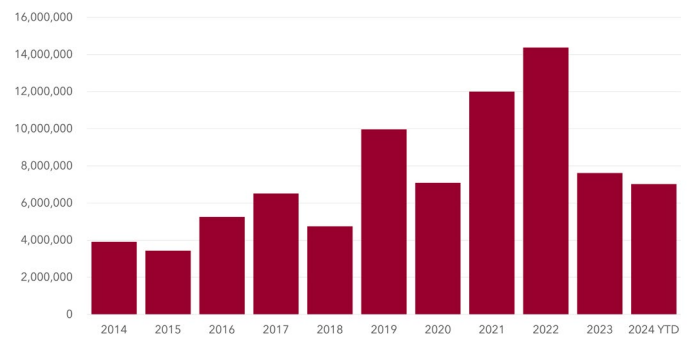
The Greater Baltimore Market began 2024 similarly to how 2023 ended. The vacancy rate once again increased, driven by an influx of companies listing their facilities for sublet. Despite this, rental rates still increased. There was just over half a million square feet of net absorption, but a significant portion of this can be attributed to a 1 million SF lease by Amazon in Hagerstown. Construction was down again as new development is being put on hold unless there is a tenant in tow. On the capital markets side, transactions remained down, but several new properties were brought to market in the first quarter.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▲ Net Absorption SF	530,434	(260,274)	1,649,851	(215,737)	(1,071,216)
▲ Vacancy Rate	8.39%	8.18%	7.24%	6.37%	5.43%
▲ Avg NNN Asking Rate PSF	\$9.25	\$8.89	\$8.90	\$8.93	\$7.83
▼ SF Under Construction	7,025,331	7,618,515	9,983,969	14,580,644	14,478,784
▲ Inventory SF	275,887,206	274,905,536	269,448,676	263,918,859	262,745,137

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
7101 Geoffrey Way* Frederick, MD	680,252 SF	Undisclosed	Realty Income Corporation Spirit Realty Capital, Inc.	Class B
10000 Franklin Square Drive White Marsh, MD	392,500 SF	\$14,000,000 \$104.46 PSF	Stoltz Real Estate Partners TA Realty	Class A
2701 Wilmarco Avenue Baltimore, MD	180,701 SF	\$25,125,000 \$139.04 PSF	Goodwill Industries International NorthBridge	Class B

* National Portfolio Sale

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
55 W. Oak Ridge Road Hagerstown, MD	1,247,111 SF	Johnson Development Associates, Inc	Amazon	Retailer
1390 Sparrows Point Boulevard Edgemere, MD	400,000 SF	Tradepoint Atlantic	University of Maryland Medical System	Healthcare
8411 Kelso Drive Essex, MD	274,821 SF	Starwood	Mako Freight	Warehousing Logistics



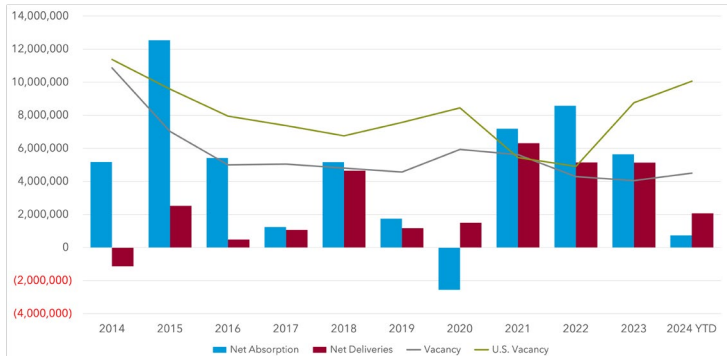
INDUSTRIAL MARKET OVERVIEW

JON SAVOY, CCIM, SIOR, *President*

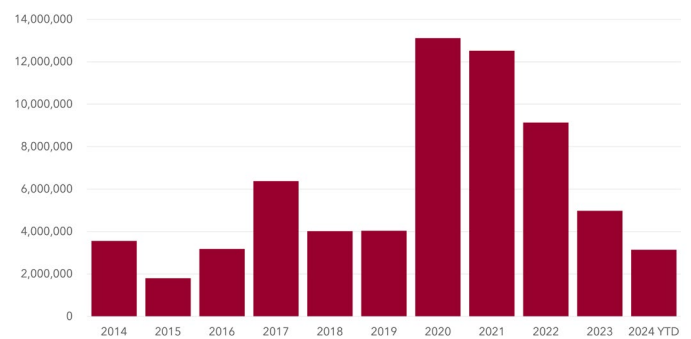
The Detroit Industrial Market indicated a 3.70% vacancy rate during the first quarter of 2024, a 0.10% increase from the previous quarter. The new construction market has slowed considerably given increased interest rates and construction costs. Detroit now has 3,000,000 square feet of construction underway. Kansas City-based Northpointe Development is in the process of developing both 700,000 square feet at the Romulus Trade Center in Romulus and 1,000,000 square feet at the Eastland Commerce Center in Harper Woods. Sale prices have continued to increase, a result of a product shortage.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▲ 12 Mo. Net Absorption SF	6,171,975	5,635,136	8,751,017	6,685,192	4,826,504
▲ Vacancy Rate	3.7%	3.6%	3.5%	3.5%	3.7%
▲ Avg NNN Asking Rate PSF	\$8.49	\$8.45	\$8.38	\$8.30	\$8.19
▼ SF Under Construction	3,080,872	4,975,898	5,677,410	7,815,898	8,714,050
▲ Inventory SF	627,970,606	625,898,925	625,040,433	622,785,933	621,754,461

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
10725 Harrison Road Romulus, MI	312,000 SF	Undisclosed	Crestlight Capital LLC AEW Capital Management LP	Class B
21200 Greenfield Road Oak Park, MI	311,735 SF	Undisclosed	Realty Income Corp. Spirit Realty Capital, Inc.	Class B
34000 Autry Street Livonia, MI	75,492 SF	\$5,200,000 \$68.88 PSF	Detroit Forming, Inc. CSM Mechanical, Inc.	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
12350 Sears Drive Livonia, MI	125,262 SF	Ford Road Properties LLC	Ventcon LLC	Construction
13031 Prospect Street Dearborn, MI	94,200 SF	Ford Road Properties, LLC	Undisclosed	Undisclosed
6771 Haggerty Road Belleville, MI	46,716 SF	L & W Engineering Co.	Autokiniton, Inc.	Automotive



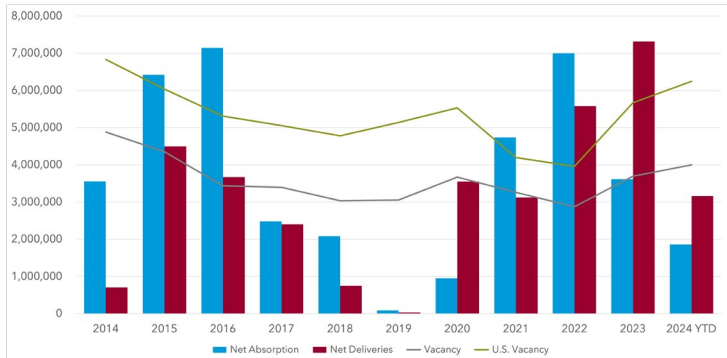
INDUSTRIAL MARKET OVERVIEW

NATHAN ARNOLD, CCIM, *Principal*

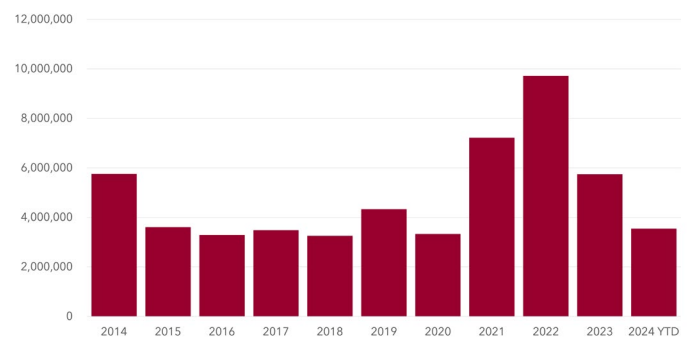
In the first quarter of 2024, the industrial commercial real estate market in Minneapolis experienced steady growth despite ongoing challenges. Demand for industrial space remained robust, driven by e-commerce expansion and increased warehousing needs. Vacancy rates remained relatively low. However, supply chain disruptions and labor shortages posed some challenges, affecting construction timelines and leasing activity. Despite these hurdles, rental rates continued to rise, reflecting the market's resilience. Overall, the industrial commercial real estate sector in Minneapolis showed resilience and adaptability in navigating through the complexities of the current economic landscape.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▼ 12 Mo. Net Absorption SF	3,392,586	3,615,180	3,678,457	5,856,935	8,280,019
▲ Vacancy Rate	4.0%	3.7%	3.5%	3.1%	2.9%
▲ Avg NNN Asking Rate PSF	\$8.59	\$8.55	\$8.25	\$8.13	\$8.00
▼ SF Under Construction	3,545,177	5,746,183	8,620,615	9,138,073	7,853,051
▲ Inventory SF	425,432,054	422,448,005	418,471,655	416,705,228	416,211,355

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
7401 N. Kilmer Lane Osseo, MN	315,819 SF	\$11,495,006 \$36.40 PSF	CJK Atlas Holdings	Class B
240 Chester Street St. Paul, MN	219,664 SF	\$13,325,000 \$60.66 PSF	Americold Realty Trust Highlands REIT	Class B
6850 NW Sunwood Drive Anoka, MN	158,517 SF	\$16,500,000 \$104.09 PSF	Three Leaf Partners Knoll Properties	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
6300 Highway 55 Golden Valley, MN	182,000 SF	United Properties	Undisclosed	Undisclosed
10600 Fountains Drive Maple Grove, MN	96,214 SF	Endeavor Development	Revo Brand Group	Marketing
9100 Wyoming Avenue N. Brooklyn Park, MN	85,852 SF	Prologis	EH Enterprises	Electrical



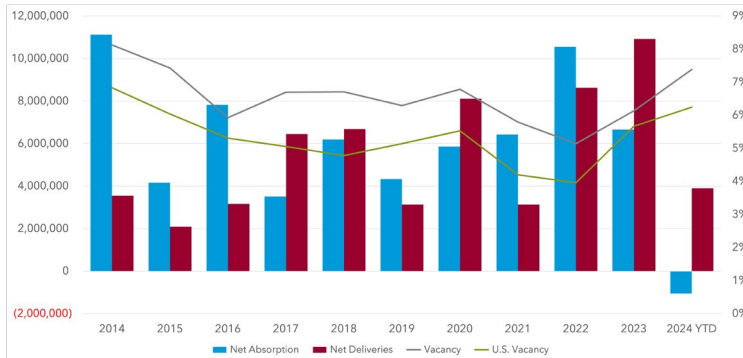
INDUSTRIAL MARKET OVERVIEW

GREG PIERATT, SIOR, CEO, *Principal*

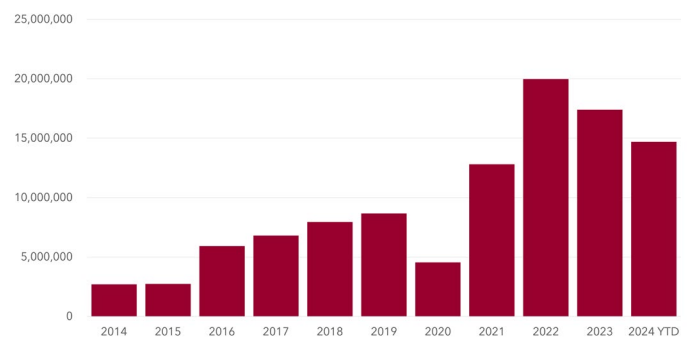
Charlotte is still a growing industrial market, despite the softer economy, slowing leasing activity, and supply expansion of 14.7 million SF currently under construction. In first quarter, new deliveries outpaced absorption, creating opportunities and incentives for suppliers, distributors, and manufacturing operations. Over the last few years approximately two hundred advanced manufacturing companies have expanded or moved to the Charlotte metro. Additionally, reshoring of US manufacturing jobs may continue to expand the manufacturing base by more than 10 percent over the next decade, per NAIOP research.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▼ 12 Mo. Net Absorption SF	3,939,954	6,659,516	10,037,405	9,814,166	10,518,203
▲ Vacancy Rate	7.33%	6.10%	5.40%	5.20%	5.10%
▲ Avg NNN Asking Rate PSF	\$9.24	\$9.14	\$9.07	\$8.86	\$8.52
▼ SF Under Construction	14,799,047	17,396,841	17,735,010	18,708,889	18,708,889
▲ Inventory SF	376,855,818	373,052,068	370,471,272	367,685,820	363,944,385

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
3700 Display Drive Charlotte, NC	465,323 SF	\$40,500,000 \$87.04 PSF	Welcome Group Link Logistics Real Estate	Class B
10021 Westlake Dr. Schaefer Bldg 1 Charlotte, NC	177,109 SF	\$18,750,000 \$105.87 PSF	Octapharma Plasma Schaefer Systems International	Class A
Scarlet Oak 8700 Red Oak Boulevard Charlotte, NC	77,797 SF	\$11,000,000 \$141.00 PSF	JV Somerset Properties & ABR Griffin Partners	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1533 Galleria Boulevard Rock Hill, SC	175,822 SF	INDUS Realty Trust	UPS	Global Supply Chain Management
7435 IBM Drive Charlotte, NC	87,611 SF	Accesso Partners	Barrday BarrMax	Manufacturing
5033 Sirona Drive Charlotte, SC	15,885 SF	Prologis	Universal One Limited	Healthcare & Technology



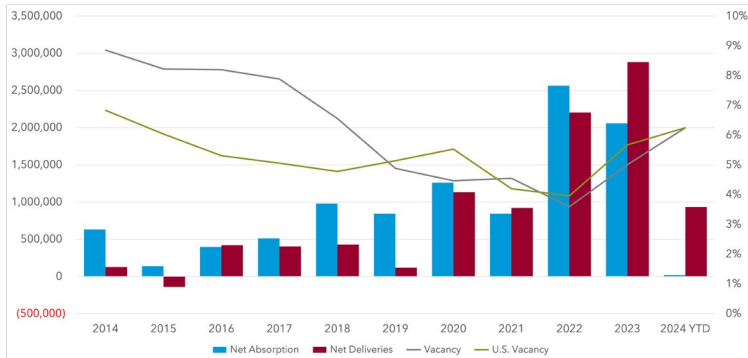
INDUSTRIAL MARKET OVERVIEW

HUNTER STEWART, SIOR, MBA, *Vice President, Principal*

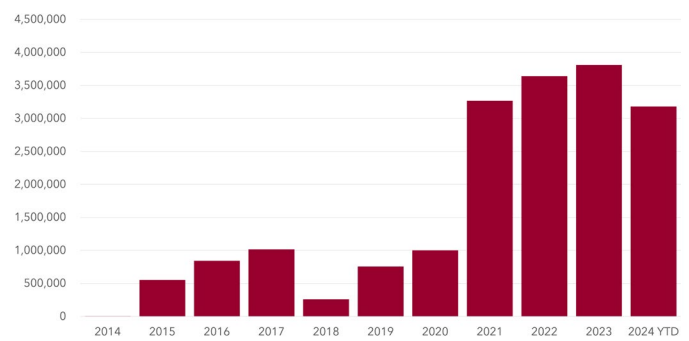
Driven by the area's population, employment, and economic growth, demand is resilient. Research Triangle, the premier industrial submarket in Durham, constitutes 45% of the market's inventory, with a large amount of flex space, used as life-science research, development, and lab space. Eli Lilly's expansion is underway in Research Triangle Park. On the west side of the market, along interstates 40 and 85, demand for e-commerce and other distribution operations rebounds. Southwest of Durham, on the 1,802-acre Chatham-Siler City advanced manufacturing site, Wolfspeed's semiconductor manufacturing facility is underway. Moreover, Chatham and Lee counties are experiencing unprecedented economic growth.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▼ 12 Mo. Net Absorption SF	1,731,066	2,058,150	2,379,543	2,523,499	2,857,755
▲ Vacancy Rate	6.29%	5.00%	4.58%	5.07%	5.25%
▲ Avg NNN Asking Rate PSF	\$11.51	\$11.36	\$11.18	\$10.99	\$10.73
▼ SF Under Construction	3,180,320	3,809,720	3,911,370	2,864,293	3,086,607
▲ Inventory SF	51,929,860	50,995,260	50,867,859	50,304,936	49,529,722

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
5108 Rex McLeod Drive Sanford, NC	50,684 SF	\$5,000,000 \$99.00 PSF	Noble Oil Services Cary - CAT 3 Properties	Class B
1228 E. Lindsay Street Greensboro, NC	37,500 SF	\$3,900,000 \$104.00 PSF	Feed the Hunger, Inc. Ash Grey Properties	Class C
1490 Comfort Lane Sanford, NC	26,000 SF	\$2,850,000 \$109.00 PSF	CHS Investors LLC Buffaloe Creek LLC	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
Helix Innovation - Brickyard Sanford, NC	250,000 SF	Helix Ventures	Kyowa Kirin	Pharma Mfg Prof & Scientific
4032 Patriot Drive Durham, NC	163,403 SF	Blackstone	PBM Graphics	Professional, Scientific & Technical Services
5100 Rex McLeod Drive Sanford, NC	100,800 SF	Beacon Development	American Gifts	Retailer



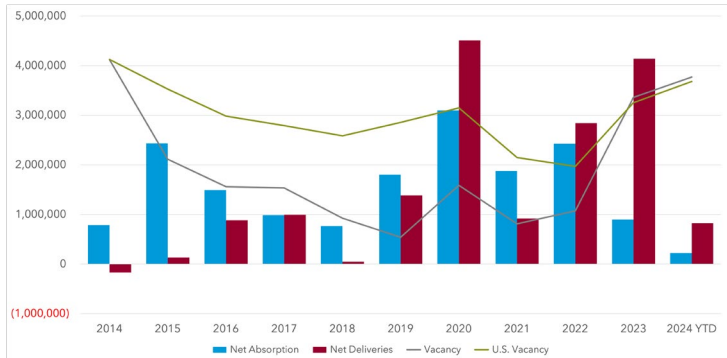
INDUSTRIAL MARKET OVERVIEW

SCOTT HADLEY, *Vice President, Principal*

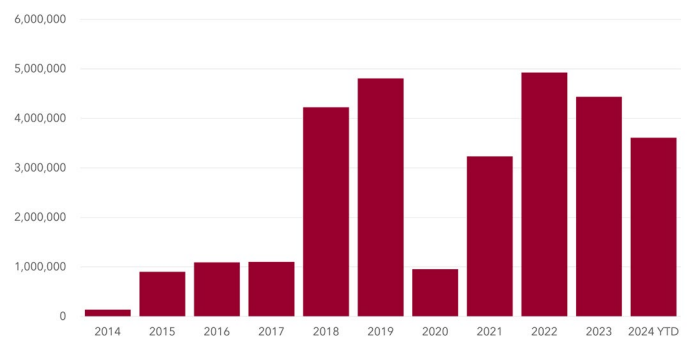
Consistent with national trends, industrial construction in Raleigh has fallen for multiple quarters in a row, and demand for industrial space has not kept pace with new supply. Approximately 40% of the 3.7 million SF of inventory under construction is released, putting downward pressure on rent growth. Vacancy increased to 6.4%, which is in line with the US vacancy rate of 6.2%. Johnston County, Southeast Wake and Southwest Wake counties, represent the highest demand, positive absorption, strong population, and employment growth. Over forty-two companies expanded or moved to Wake, Johnston, Franklin, and Nash counties in the last few years.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▲ 12 Mo. Net Absorption SF	1,091,675	898,187	716,138	2,625,019	2,378,980
▲ Vacancy Rate	6.3%	5.8%	5.2%	3.7%	4.1%
▲ Avg NNN Asking Rate PSF	\$11.97	\$11.82	\$11.63	\$11.43	\$11.17
▼ SF Under Construction	3,608,941	4,434,440	5,335,737	6,436,131	5,647,204
▲ Inventory SF	103,188,121	102,362,622	101,096,850	99,925,690	99,717,292

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
400 E. Gannon Avenue Zebulon, NC	148,004 SF	\$7,618,000 \$51.47 PSF	Gannon Properties LLC General Sportswear Company	Class B
2100 Harrod Street Raleigh, NC	89,017 SF	\$10,500,000 \$118.00 PSF	Oak City Commercial Blind Industries Services of Maryland	Class C
600 Germantown Road Morrisville, NC	14,524 SF	\$5,000,000 \$344.00 PSF	Gallo Mechanical Bobbitt Group	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
2201 S. Wilmington Street Raleigh, NC	143,246 SF	Pennybacker Capital	Drop Shot + Pin Point	Arts, Entertainment and Recreation
3209 S. Church Street Rocky Mount, NC	35,450 SF	Nashville Realty LLC	Global Retool Group	Services
10310 Globe Road Morrisville, NC	10,500 SF	Globe Road Investment	Tesla, Inc	Services



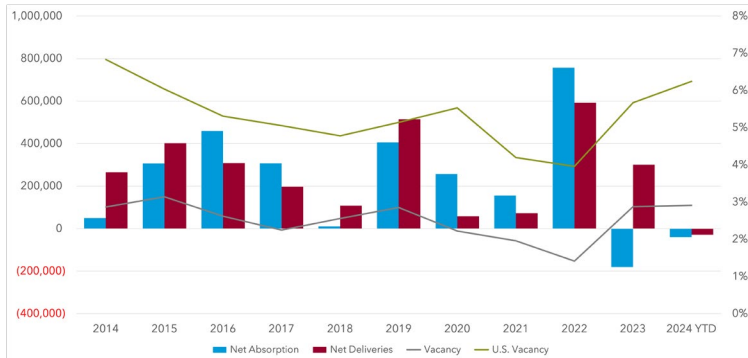
INDUSTRIAL MARKET OVERVIEW

AMMAR ABU-HAMDA, Associate

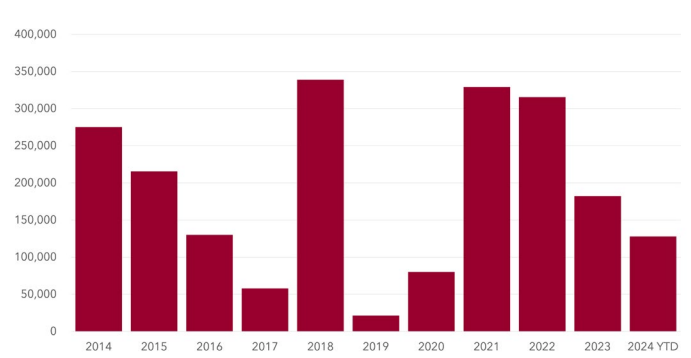
Vacancy in the Lincoln industrial market during Q1 2024 was 2.9% and increased by 1.0% over the past 12 months. The national average increased by 1.9%. During Q1 2024, there was 110,000 SF of negative absorption, 240,000 SF delivered and 130,000 SF under construction, representing a 0.4% expansion of Lincoln's inventory. Rents were around \$7.30/SF, which is a 3.5% increase from where they were a year ago. Throughout the past three years, rents have increased a cumulative 18.5%. Market cap rate for Lincoln was 9.2%, above its trailing three-year average of 8.6%. Both employment and population saw growth over the last twelve months, the number of jobs increased by 1.5%, while Lincoln's population grew by 1.6% during the same time period.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▲ 12 Mo. Net Absorption SF	(109,412)	(180,580)	(3,464)	167,603	650,298
◀▶ Vacancy Rate	2.9%	2.9%	2.4%	2.2%	1.9%
▲ Avg NNN Asking Rate PSF	\$7.27	\$7.25	\$7.18	\$7.12	\$7.03
▼ SF Under Construction	127,949	182,349	388,899	412,779	357,779
▼ Inventory SF	32,616,574	32,644,885	32,438,335	32,393,335	32,381,935

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



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

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
2600 Kimco Court Lincoln, NE	6,600 SF	Morrow Poppe Law	IronBoume Fitness	Fitness
2250 Production Drive Lincoln, NE	4,800 SF	Kurt Ramaekers	Miracle Landscapes	Services
601 Van Dorn Lincoln, NE	4,556 SF	Krueger Development	Vision Exhibits Inc	Storage



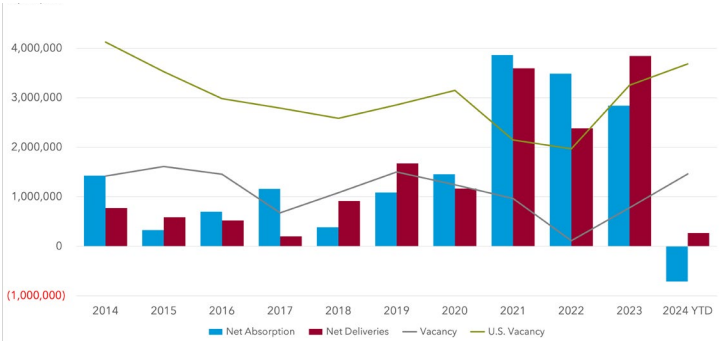
INDUSTRIAL MARKET OVERVIEW

AMMAR ABU-HAMDA, Associate

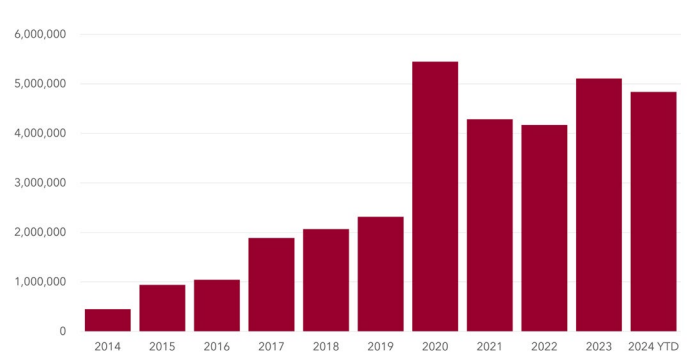
Vacancy in the Omaha industrial market during Q1 2024 was 2.7% and increased 0.6% over the past 12 months, meanwhile the national average increased by 1.9%. During Q1 2024, there was an absorption of 1.3 million SF, 2 million SF delivered and 4.8 million SF under construction, representing a 4.5% expansion of Omaha's inventory. Rents were around \$7.90/SF, which is a 3.8% increase from where they were a year ago. In the past three years, rents have increased a cumulative 18.8%. Market cap rate for Omaha were 8.9%, slightly above its trailing three-year average of 8.0%. Both employment and population saw growth over the last twelve months, the number of jobs increased by 1.2%, while Omaha's population grew by 1.0% during the same time period.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▼ 12 Mo. Net Absorption SF	1,099,523	2,841,328	2,104,619	2,953,000	4,454,493
▲ Vacancy Rate	2.8%	2.4%	2.2%	2.1%	2.1%
▲ Avg NNN Asking Rate PSF	\$7.96	\$7.94	\$7.86	\$7.77	\$7.66
▼ SF Under Construction	4,837,573	5,108,158	6,073,243	6,184,071	6,091,166
▲ Inventory SF	4,083,802	3,724,317	3,761,386	3,181,076	3,236,455

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
2760 Deer Park Boulevard Omaha, NE	64,800 SF	\$1,235,000 \$19.06 PSF	Mile High Investments LLC Virgil D. Anderson	Class C
7550 L Street Omaha, NE	53,637 SF	\$5,000,000 \$93.22 PSF	Murfin, Inc. WSM Industries	Class C
8901 Sorensen Parkway Omaha, NE	21,600 SF	\$4,712,470 \$218.17 PSF	Zecka Investments CIP Communities	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
8901 Sorensen Parkway Omaha, NE	21,600 SF	Chris Kozol	Forest Green Lawn Care	Services
8619 S. 137th Circle Omaha, NE	20,000 SF	Todd Lavigne	Numotion	Retail
10704 S. 149th Street Omaha, NE	10,500 SF	Patrick Siedow	Big River Marketing	Services



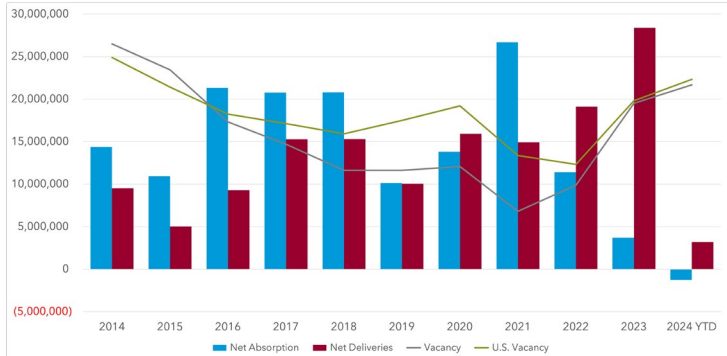
INDUSTRIAL MARKET OVERVIEW

MICHAEL MALMSTONE, *Director of Research and Valuation*

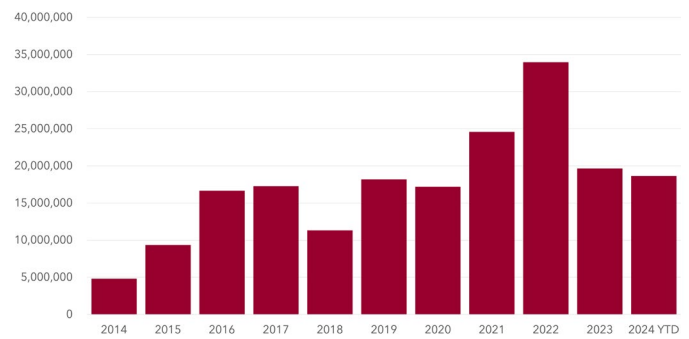
The NJ Industrial market is returning to an equilibrium not seen in several years, forcing landlords to be more competitive. Q1 saw more lease terms negotiated, with many landlords giving more free rent especially. Q1 rental growth continued negatively with rents at \$13.38 PSF NNN, down \$0.13 QoQ. 6.2MM SF was leased in 5.5 months on average. 25 leases over 100k SF were signed. 521k SF or 8% of all inked space were subleases. Available sublet space continued to grow to 9.4MM SF, double the 5-year average and the highest since 2009. Net absorption finished 752k SF, down 53% QoQ. Sales volume fell 63% to \$364MM, the lowest in ten years. Median pricing nearly flat at \$171 PSF. 61.2MM SF is proposed, the majority of which is in Gloucester, Salem and Mercer Counties.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▼ Qtrly Net Absorption SF	752,093	1,727,560	(2,147,021)	866,243	3,255,230
▲ Vacancy Rate	5.9%	5.6%	5.2%	4.1%	3.6%
▼ Avg NNN Asking Rate PSF	\$13.38	\$13.51	\$13.52	\$13.30	\$12.34
▼ SF Under Construction	18,637,453	19,659,498	23,578,965	30,211,670	32,627,529
▲ Inventory SF	1,047,395,480	1,044,199,973	1,037,581,424	1,028,149,730	1,021,558,017

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
152 Ridge Road Dayton, NJ	216,000 SF	\$55,000,000 \$254.63 PSF	Invesco Real Estate Saadia Group LLC	Class B
299 Murray Hill Parkway East Rutherford, NJ	101,344 SF	\$28,500,000 \$281.22 PSF	Oliver Street Capital Braha Industries	Class B
100 Fairway Court Northvale, NJ	99,304 SF	\$17,500,000 \$176.23 PSF	Winpak GEA Group	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1900 River Road Burlington, NJ	667,560 SF	Clarion Partners / MRP Realty	Lecangs	Manufacturing
1001 W. Middlesex Avenue Port Reading, NJ	607,417 SF	Prologis, Inc.	Elogistek	Transportation and Warehousing
7 Santa Fe Way Cranbury, NJ	501,400 SF	Prologis, Inc.	Anixter International	Electronic Goods & Services



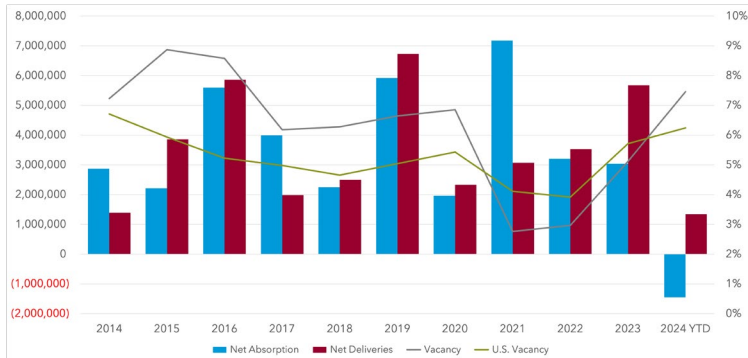
INDUSTRIAL MARKET OVERVIEW

LYLE CHAMBERLAIN, *President*

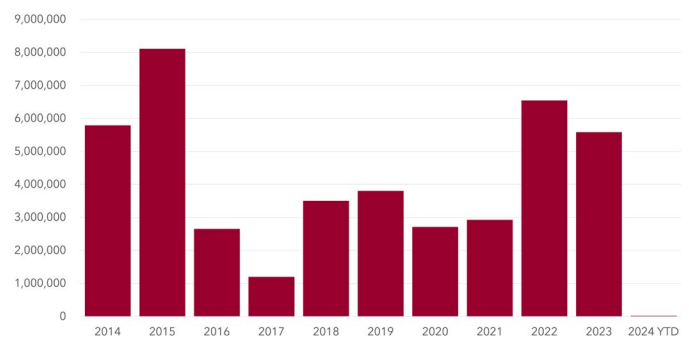
The area's very strong transportation and location fundamentals have been pushing industrial growth here for some time. It has been almost non-existent with vacancy and the market had extremely fast rising rental rates. Last year, though, vacancy rose from 3.3% to 7%, and inventory rose by 5 million SF, while rates barely moved. Additionally, there has been an increase in sublet space of almost 1.1 million SF. This is due primarily to supply finally catching up with and surpassing demand. Interest rates should cause construction to slow, and the demand dynamics will again be in charge. Rates should stabilize, while the market catches back up with supply.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▼ 12 Mo. Net Absorption SF	23,402	3,037,036	4,261,868	5,248,482	4,697,049
▲ Vacancy Rate	7.0%	5.1%	4.1%	3.8%	3.2%
▼ Avg NNN Asking Rate PSF	\$9.08	\$9.13	\$9.10	\$9.03	\$8.92
▼ SF Under Construction	4,933,739	6,264,054	6,248,270	5,998,364	4,632,883
▲ Inventory SF	116,235,737	114,890,612	114,388,857	113,474,897	111,630,097

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
10 Isidor Court Sparks, NV	464,360 SF	\$53,218,787 \$114.61 PSF	Kin Properties, Inc. Scannell Properties	Class A
350 Salomon Circle Sparks, NV	73,484 SF	\$10,250,000 \$139.49 PSF	Paris Lash Academy Elliott Group / Ebara Corporation	Class B
300 Sierra Manor Drive Reno, NV	32,432 SF	\$5,100,000 \$157.25 PSF	Cynder NV Properties Robert A. Luciano, Jr.	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
2625 USA Parkway McCarran, NV	272,760 SF	Gonsalves 7 Santucci, Inc.	Undisclosed	Undisclosed
2555 USA Parkway McCarren, NV	182,000 SF	ProLogis	TLS	3 PL
775 Waltham Way McCarren, NV	180,000 SF	Link	Symbia Logistics	Scientific Technical Services



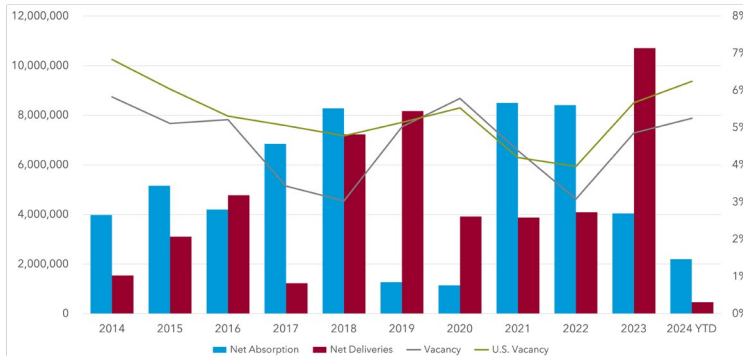
INDUSTRIAL MARKET OVERVIEW

CHAS COOK, *Vice President*

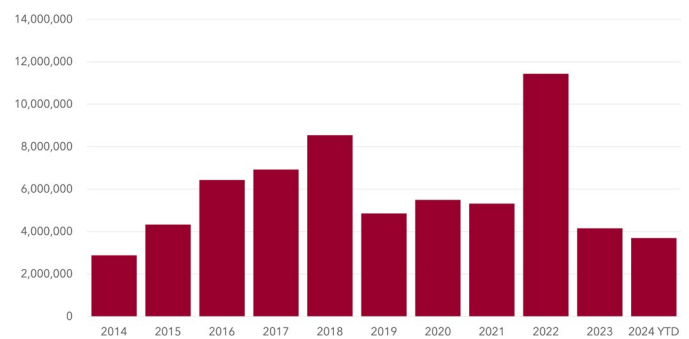
Cincinnati leasing demand has slowed, especially for bulk spaces in the region, with 100,000+ SF spaces remaining above a 5.5% availability rate. Vacancies have climbed as spec construction hits the market, but construction has slowed drastically with only 3.7M SF currently under construction in the Cincinnati MSA. The small to mid-size industrial leasing market remains flat with limited demand but with a short amount of inventory and no new spaces being built. We have yet to see a decrease in rates, and in fact, rent growth remains ahead of historical averages with a YOY growth of 9.0%. Regarding sales, the market remains strong with high demand for quality and location.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▼ 12 Mo. Net Absorption SF	2,599,862	4,041,268	4,145,563	3,872,006	7,147,366
▲ Vacancy Rate	5.16%	4.86%	4.27%	3.54%	3.44%
▲ Avg NNN Asking Rate PSF	\$7.22	\$7.18	\$7.10	\$6.90	\$6.75
▼ SF Under Construction	3,692,484	4,155,259	7,967,450	10,301,491	10,164,710
▲ Inventory SF	357,384,618	356,921,843	353,109,652	349,794,114	348,338,445

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
8778-8910 Le Saint Drive West Chester, OH	697,500 SF	\$49,750,000 \$71.33 PSF	STAG Industrial, Inc. Brookfield Property Group	Class B
10975 Medallion Drive Cincinnati, OH	195,700 SF	\$13,981,800 \$71.45 PSF	Gold Medal Products Co. Heidelberg Distributing Co.	Class A
535 Wilmer Avenue Cincinnati, OH	76,904 SF	\$7,162,814 \$93.14 PSF	Anchor Properties, Inc. Brennan Investment Group	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
10045 International Boulevard Cincinnati, OH	263,000 SF	Brennan Investment Group	Trew	Manufacturing
12110 Champion Way Sharonville, OH	216,039 SF	Prologis, Inc.	Valvoline	Wholesaler
9756 International Boulevard Cincinnati, OH	192,000 SF	Blackstone Real Estate Income Trust, Inc.	Taylor Logistics	Professional, Scientific, and Technical Services



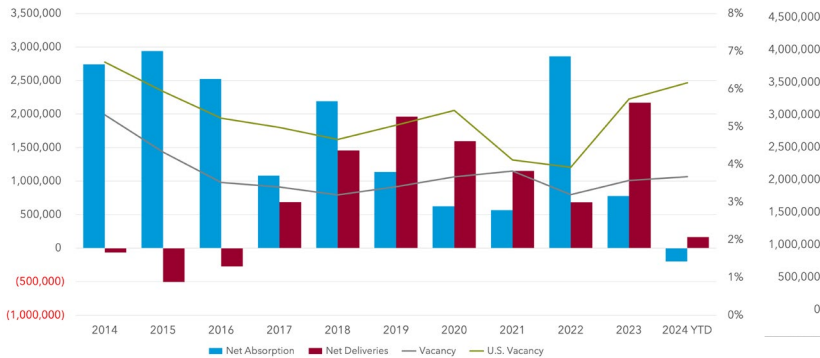
INDUSTRIAL MARKET OVERVIEW

CONNOR KROUSE, Associate

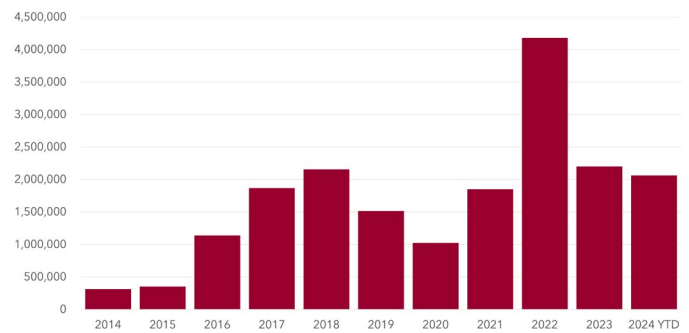
Cleveland's industrial market shifted in Q1 2024, marked by slowing leasing activity and negative net absorption, leading to a rise in vacancy rates, albeit still low at 3.7%. Limited availability of modern industrial spaces, with an availability rate near 5.0%, hampers leasing. Quarterly leasing in 23Q4 was notably low, totaling around 840,000 SF, half of the pre-pandemic average. Elevated interest rates nationally impact construction starts, with only 2.1 million SF underway in Cleveland, below peer markets. Despite this, landlords continue to increase rents by 4.4% annually, surpassing the 10-year average. Investment activity remains robust, with over \$110 million in transactions in 23Q4, focusing on recently delivered and fully leased assets.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▼ 12 Mo. Net Absorption SF	373,000	774,265	1,344,603	632,910	3,868
▲ Vacancy Rate	3.70%	3.60%	3.50%	3.47%	4.05%
▲ Avg NNN Asking Rate PSF	\$6.41	\$6.38	\$6.28	\$5.88	\$5.41
▼ SF Under Construction	2,100,000	2,215,880	3,100,000	3,500,000	4,200,000
▲ Inventory SF	298,050,000	297,400,000	295,800,000	295,400,000	293,200,000

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
799 E. 73rd Street Cleveland, OH	445,682 SF	\$9,000,000 \$20.19 PSF	Caspian Group First Interstate	Class C
30701 Carter Street Solon, OH	302,368 SF	\$11,520,000 \$38.10 PSF	Mytee Products Cosmax USA Corp	Class B
29100 Lakeland Boulevard Wickliffe, OH	134,400 SF	\$4,550,000 \$33.85 PSF	YTL International Exito Management	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1210 Massillon Road Akron, OH	241,565 SF	ICP LLC	Undisclosed	Manufacturing
21160 Drake Road Strongsville, OH	139,136 SF	ICP LLC	Hearn Industrial Services	Warehouse/ Distribution
5300 Lakeside Avenue E Cleveland, OH	106,580 SF	Meadow Lane Development LLC	Undisclosed	Undisclosed



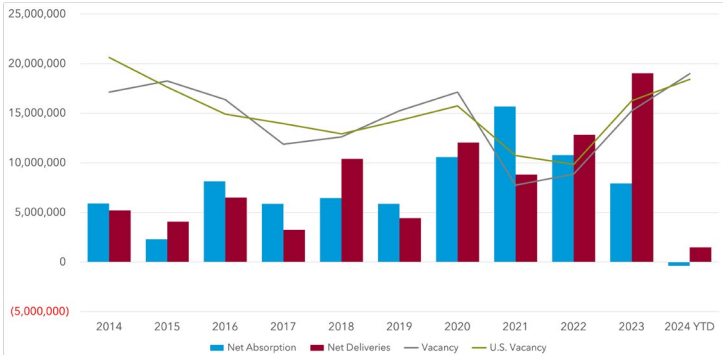
INDUSTRIAL MARKET OVERVIEW

MIKE SPENCER, SIOR, *Principal, Broker*

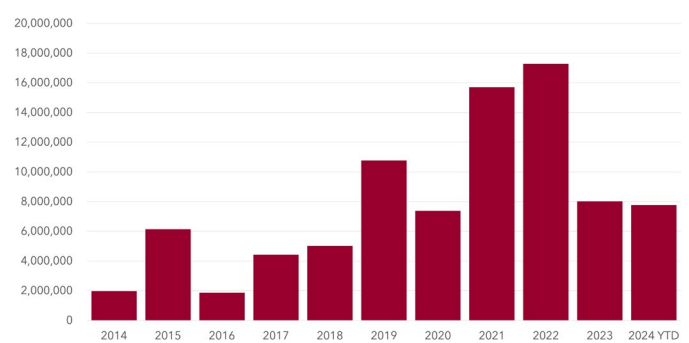
The market is currently in oversupply for spaces above 100K SF. While vacancy rates and sublease space continue to tick up, tenant activity and demand are also now increasing, with several requirements set to land soon. Spec development has been dialed back by cautious developers until greater absorption takes place this year. Rental rates have started to plateau, with tenants having options for their expansions. Build To Suit projects will continue to lead construction activity this year. Projects related to Intel and the Honda LG Battery Plant are expected to pick up steam, even with some construction timelines expanded. With capital markets still looking for clarity, investors continue to commit to the Columbus Region with recent transactions, and with several portfolios expected to trade in the near term.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▼ 12 Mo. Net Absorption SF	(370,009)	1,841,619	787,205	4,403,326	1,702,706
▲ Vacancy Rate	6.4%	5.4%	4.9%	4.3%	4.5%
▲ Avg NNN Asking Rate PSF	\$6.94	\$6.87	\$6.98	\$6.84	\$6.68
▼ SF Under Construction	7,770,976	8,020,838	10,654,210	11,543,682	11,476,922
▲ Inventory SF	355,954,841	350,256,118	344,386,016	338,642,668	335,957,966

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
4229 Raymond Avenue Columbus, OH	1,027,649 SF	\$88,213,390 \$85.84 PSF	MetLife CT Realty	Class A
2450 Creekside Parkway Obetz, OH	652,195 SF	\$43,729,675 \$67.05 PSF	Jefferson River Cap DRA Advisors	Class A
3755 Hayes Road Groveport, OH	640,640 SF	\$55,998,342 \$87.41 PSF	Ohio Liquor CA Industrial	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1533 Rohr Road Columbus, OH	416,091 SF	Trident Capital	ODW Logistics	3PL
2829 Rohr Road Groveport, OH	312,000 SF	Sarofim	Handgards	Food Service Products
3750 Brookham Drive Grove City, OH	278,734 SF	Prologis	Lennox Industries	Climate Control



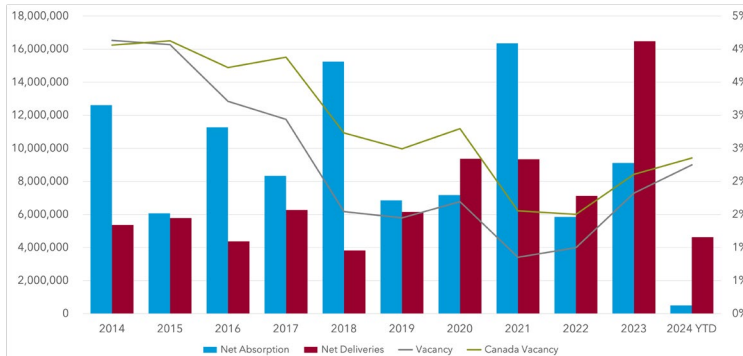
INDUSTRIAL MARKET OVERVIEW

DANIEL SMITH, *Senior Vice President, Partner*

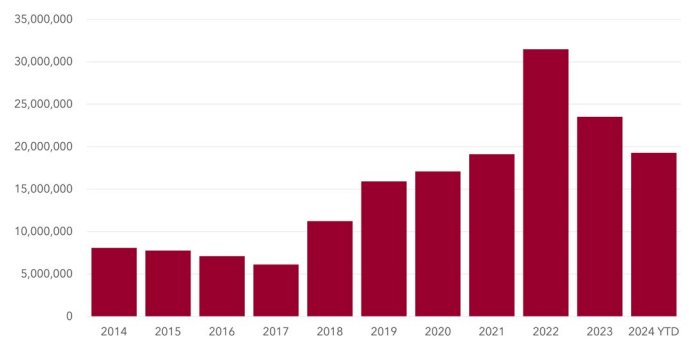
Over 40% of Canada's industrial inventory lies within the GTA. Immigration propels population growth, driving demand for e-commerce space and bolstering logistics, distribution, and manufacturing needs. Barriers like land restrictions hinder new supply, leading to a supply-demand mismatch with rents sharply rising. New construction projects continue to increase, primarily in suburbs. Approximately 59.5% of under-construction space remains unleased, potentially tempering fundamentals. Nonetheless, investor interest remains robust, evidenced by \$6.7 billion in transactions over the past year, including \$2.3 billion in Q4 2023. Although rising construction costs and interest rates might delay projects, demand is anticipated to endure barring a severe economic downturn.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▼ 12 Mo. Net Absorption SF	7,996,167	9,117,661	9,615,865	5,340,790	6,855,560
▲ Vacancy Rate	2.2%	1.8%	1.3%	1.4%	1.2%
▲ Avg NNN Asking Rate PSF	\$20.03	\$19.73	\$19.27	\$18.65	\$17.99
▼ SF Under Construction	19,279,908	23,522,373	28,031,301	30,944,765	30,793,937
▲ Inventory SF	879,294,475	874,666,287	868,403,245	863,444,810	861,444,160

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
240 South Blair Street Whitby, ON	291,281 SF	\$67,000,000* \$230.02 PSF	Vista Properties Manulife Financial Corporation	Class B
8050 Woodbine Avenue Markham, ON	186,765 SF	\$40,000,000* \$214.17 PSF	White Owl Family Office Limited Belfield Investments, Inc.	Class C
910 Mid-Way Boulevard Mississauga, ON	173,392 SF	\$42,000,000* \$242.23 PSF	ITD Industries, Inc. Panattoni Development Company	Class B

*All numbers shown are in Canadian dollars (CAD)

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
2200 Islington Avenue Toronto, ON	323,850 SF	TD Asset Management/ Rice Group	Undisclosed	Undisclosed
550 Matheson Boulevard East Mississauga, ON	209,702 SF	Menkes	Undisclosed	Undisclosed
1100 Courtneypark Drive East Mississauga, ON	126,183 SF	Dream Unlimited Corporation	Stallion Express	Process and Logistics Consulting Services



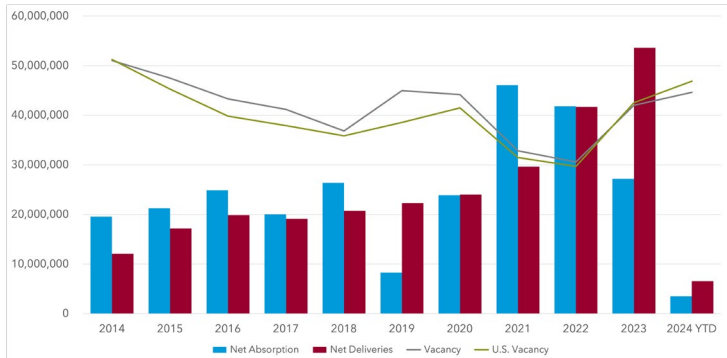
INDUSTRIAL MARKET OVERVIEW

JOSHUA YURASITS, *Analyst*

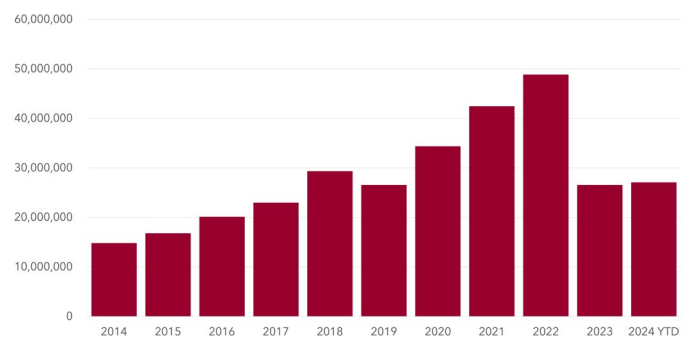
Philadelphia's industrial market continues to experience a steady rise in vacancy, marking the sixth consecutive quarter with a current rate of 5.95%. This trend is attributed to a combination of slowed absorption and a YOY increase in deliveries during the latter half of 2023 and early Q1 of 2024, totaling 6.5 (MSF). Despite this, rental rates increased 5%, driven by robust demand particularly in the core markets within Philadelphia's MSA. Construction activity remains stagnant at 27 MSF as the market focuses on absorbing the existing supply. Nevertheless, the Eastern Region of PA remains one of the nation's core locations, buoyed by high consumer confidence. Collectively, the market maintains its strength and resilience amidst fluctuating conditions.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▼ 12 Mo. Net Absorption SF	21,611,858	24,383,987	29,349,344	37,746,335	42,548,591
▲ Vacancy Rate	5.95%	5.60%	5.30%	4.61%	4.19%
▲ Avg NNN Asking Rate PSF	\$8.74	\$8.36	\$8.56	\$8.86	\$8.65
▲ SF Under Construction	27,090,167	26,571,599	36,239,981	36,667,827	43,508,017
▲ Inventory SF	1,333,655,485	1,324,336,022	1,309,895,769	1,335,822,374	1,317,550,572

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
360 Independence Avenue Mechanicsburg, PA	812,425 SF	\$78,500,000 \$96.62 PSF	New York Life The Lightstone Group	Class A
615 Aviation Road Reading, PA	251,028 SF	\$43,133,020 \$171.83 PSF	ExchangeRight SunCap Property Group	Class A
3127 Lower Valley Road Parkersburg, PA	212,500 SF	\$21,790,000 \$102.54 PSF	Fortress Investment Group Victory Brewing Co.	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
3327 East Harrisburg Pike Middletown, PA	1,219,021 SF	Core5 Industrial Partners	Amazon	e-commerce
1900 River Road Burlington, NJ	667,560 SF	Clarion	Loctek	3PL
40 Dauphin Drive New Kingstown, PA	600,000 SF	EQT Exeter	Andersen Windows	Manufacturing



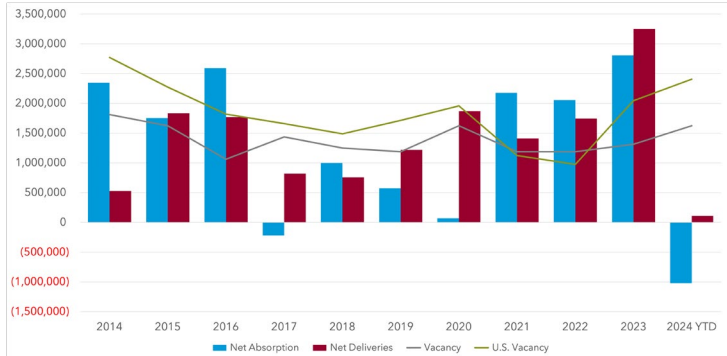
INDUSTRIAL MARKET OVERVIEW

HEATHER KREIGER, *Regional Research Director*

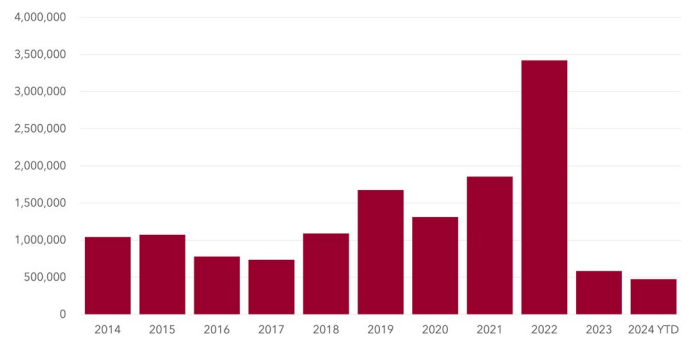
Pittsburgh's industrial market shows signs of softening. Vacancy rates edged up to 5.2% in Q1 2024, driven by a significant drop in net absorption. The latest 12-month net absorption sits at -962,923 square feet, a sharp decline from the previous quarter's positive absorption of 2.5 million square feet. Despite the slowdown, rental rates held steady at \$7.85 per square foot. Construction activity also dipped, with projects under construction falling to 475,500 square feet in Q1, down from 2022's higher levels.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▼ 12 Mo. Net Absorption SF	(962,923)	2,530,501	1,885,437	2,262,859	2,385,274
▲ Vacancy Rate	5.2%	4.7%	4.7%	4.4%	4.4%
▼ Avg NNN Asking Rate PSF	\$7.85	\$7.87	\$7.79	\$7.82	\$7.43
▼ SF Under Construction	475,500	584,848	2,326,899	3,139,659	3,262,135
▲ Inventory SF	199,736,282	199,626,934	197,884,883	197,072,123	196,767,147

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
14559 US-30 North Huntingdon, PA	59,750 SF	\$3,203,366 \$53.61 PSF	Operio Group LLC Elizabeth Companies	Class B
101 Berry Road Washington, PA	57,379 SF	\$4,500,000 \$78.43 PSF	Berry Road Partners LLC Hadanich Machine Manufacturing	Class C
615 McMichael Road Pittsburgh, PA	41,367 SF	\$7,142,563 \$172.66 PSF	Ardent Data Services Sampson Morris Group	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
670 Pennsylvania Avenue Rochester, PA	80,000 SF	Dinardo Limited	Undisclosed	Undisclosed
6815 Hamilton Avenue Pittsburgh, PA	79,559 SF	Berger Investment Group	Wheel Mill	Entertainment
2400 Sweeney Drive Clinton, PA	59,450 SF	STAG	Air Ground Xpress	Distribution



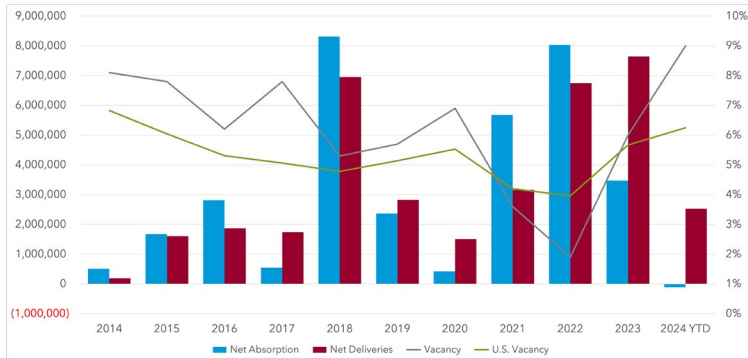
INDUSTRIAL MARKET OVERVIEW

THOMAS BUIST, *Vice President*

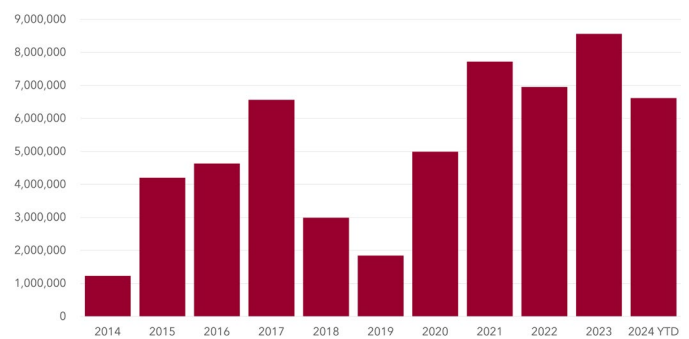
Vacancies in Charleston have surged from one of the tightest markets nationally in 2022 to well above the national average due to increased speculative supply and cooled leasing activity, particularly in the 100,000 SF and above market. Availability rates for smaller buildings remain below 5%. Rent growth has slowed from record highs of over 12% annually in 2022 to a still-impressive 6.5% year-over-year. The Hugh K. Leatherman Terminal, though relatively new, still has 4/5ths capacity to expand. The Port of Charleston is planning to purchase another port adjacent to the North Charleston Terminal, showing ample capacity for growth in port and warehouse real estate in the region.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▼ 12 Mo. Net Absorption SF	(108,479)	1,546,537	515,537	(215,404)	1,626,413
▲ Vacancy Rate	9.0%	6.0%	6.1%	5.2%	2.8%
▲ Avg NNN Asking Rate PSF	\$8.33	\$7.98	\$8.03	\$8.05	\$8.02
▼ SF Under Construction	6,616,940	8,561,315	8,476,395	7,953,623	7,064,473
▲ Inventory SF	100,829,249	97,904,406	96,328,646	94,863,474	92,772,966

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
2266 Volvo Car Drive Ridgeville, SC	219,055 SF	\$30,000,000 \$136.95 PSF	International Intimates, Inc. Portman Industrial	Class A
10186 Bellwright Road Summerville, SC	65,000 SF	\$5,005,000 \$77.00 PSF	GFI Partners LLC Floyd Andrew Wright	Class C
311 Port City Summerville, SC	50,400 SF	Undisclosed	PCC Charleston LLC Bridgeview Properties LLC	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
4500 Goer Drive North Charleston, SC	200,003 SF	GFI Partners	Undisclosed	Undisclosed
9785 Patriot Boulevard North Charleston, SC	97,200 SF	Pattillo	Undisclosed	Undisclosed
1930 Hanahan Road North Charleston, SC	40,341 SF	Northwood Industrial	CLN Solutions	Warehousing and Transloading



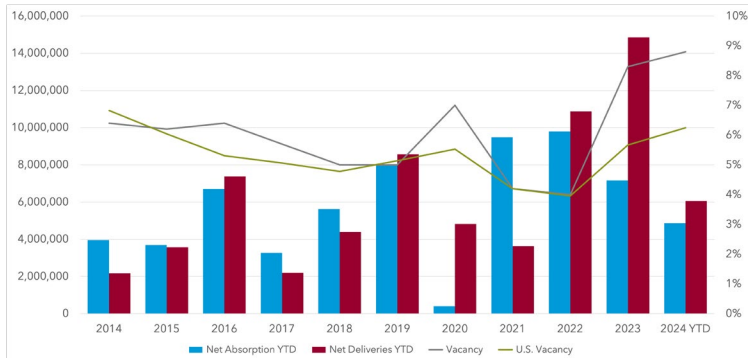
INDUSTRIAL MARKET OVERVIEW

RANDALL BENTLEY, SIOR, CCIM, *President, Managing Principal*

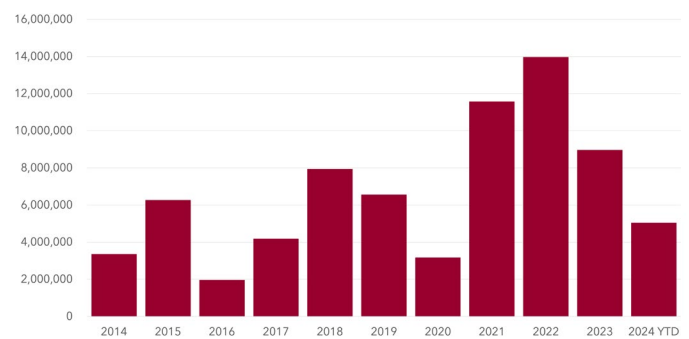
In the first quarter of 2024, the Greenville/Spartanburg industrial market saw the ongoing influx of development deliveries, adding 11 buildings totaling 6 million square feet to the market of new inventory. This surge caused a mere 50 basis points increase in the overall vacancy rate to 8.8%. Nevertheless, tenants continue to fill spaces, with nearly 5 million square feet of positive absorption for the quarter. Similar to trends across the nation, construction starts have decreased due to rising interest rates and heightened developer caution, which should ease supply pressures and vacancies throughout 2024.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▲ 12 Mo. Net Absorption SF	7,295,308	7,162,476	10,773,895	10,781,392	12,471,173
▲ Vacancy Rate	8.8%	8.3%	6.7%	7.3%	5.0%
▲ Avg NNN Asking Rate PSF	\$5.08	\$4.91	\$4.90	\$4.67	\$4.57
▼ SF Under Construction	5,045,536	8,962,537	9,965,901	3,153,699	8,347,466
▲ Inventory SF	248,611,510	239,660,664	232,790,292	236,553,266	230,907,084

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
740 Distribution Way Wellford, SC	1,500,840 SF	\$122,000,000 \$81.29 PSF	Easton Vance CRG	Class A
912 Poinsett Highway Greenville, SC	130,000 SF	\$13,250,000 \$101.92 PSF	Reyes Holdings LLC Greenco Beverage Co.	Class B
790 Duncon Reidville Road Duncan, SC	60,000 SF	\$4,950,000 \$82.50 PSF	Waldrop Heating & Air GVC Realty Ltd.	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1636 Easley Highway Pelzer, SC	212,500 SF	EastGroup Properties, Inc.	E&I Engineering	Manufacturing
805 Victory Trail Road Gaffney, SC	208,000 SF	Weston, Inc.	Undisclosed	Undisclosed
200 International Boulevard Fountain Inn, SC	118,150 SF	Lightstone Group	Yanfeng Automotive Interiors	Automotive Supplier



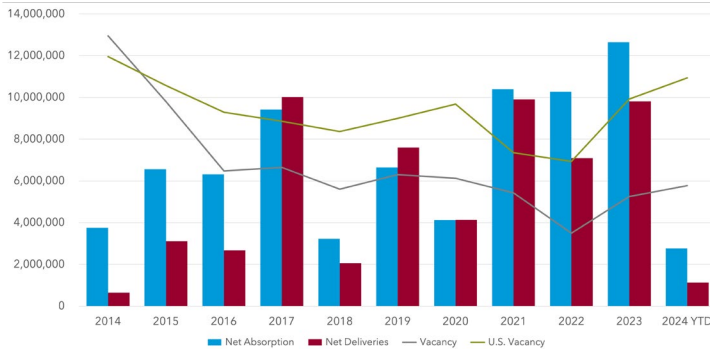
INDUSTRIAL MARKET OVERVIEW

JIM RODRIGUES, SIOR, *President*

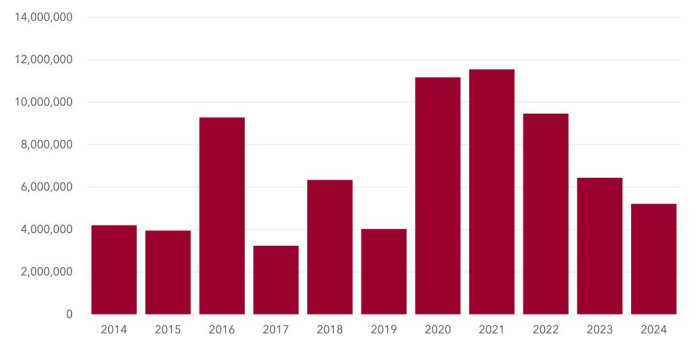
The Nashville industrial market is off to a great start in 2024. We continue to have low vacancy rates in the 3% range and strong leasing and pre-leasing activity as spec projects deliver. Nashville's low vacancy is driven by a combination of new to market tenants and expansion of existing tenants in the area. Nashville's population growth and reputation as a high quality of life environment continue to fuel industrial relocations and expansions.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▲ 12 Mo. Net Absorption SF	13,801,040	12,647,506	12,333,013	12,954,712	11,771,592
▲ Vacancy Rate	3.3%	3.0%	2.7%	2.4%	2.3%
▲ Avg NNN Asking Rate PSF	\$10.64	\$9.07	\$7.48	\$7.51	\$7.77
▼ SF Under Construction	5,213,712	6,446,236	9,553,208	12,830,559	11,771,364
▼ Inventory SF	264,921,078	266,128,523	260,190,193	257,689,488	254,961,264

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1800 Joe B Jackson Parkway Murfreesboro, TN	91,817 SF	\$13,500,000 \$147.03 PSF	Welcome Group Dexter Stamping	Class B
830 Fesslers Parkway Nashville, TN	67,110 SF	\$9,680,000 \$144.24 PSF	Infinity Hospitality Group RTA Willow Trace LI LLC	Class C
300 Old Stone Bridge Goodlettsville, TN	45,000 SF	\$7,850,000 \$174.44 PSF	Gorney Realty Company Stonelake Capital Partners	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1500 Shoals Way Portland, TN	638,400 SF	Al Neyer	Shoals Technology	Manufacturing
100 Maddox Road Mount Juliet, TN	500,240 SF	First Industrial	Schneider Electric	Manufacturing
845 Beechcroft Road * Spring Hill, TN	342,858 SF	DRG	Logo Brands	Manufacturing

* Lee Nashville Deal



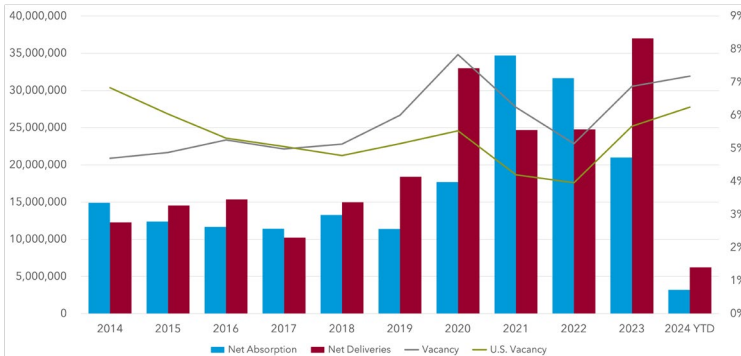
INDUSTRIAL MARKET OVERVIEW

C.E. "TREY" ERWIN, III SIOR, *Principal*

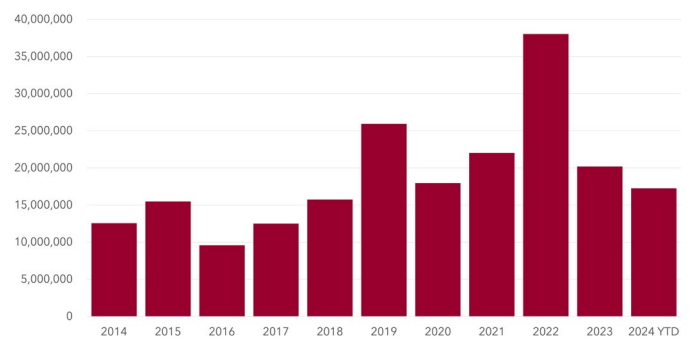
Q1 2024 leasing activity returned to a more typical pace, marking a departure from the unprecedented levels observed in the preceding four year. The surge in activity during this previous period can largely be attributed to the heightened reliance on online consumerism throughout the pandemic and the remarkable trade volumes accrued at Port Houston. Vacancy has seen a slight increase; this is substantiated by the significant influx of space delivered in 2023. Upon analyzing the closing statistics of Q1 2024, a notable takeaway emerges: rent growth continues unabated, underscoring the market's enduring health despite an overall activity deceleration.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▼ 12 Mo. Net Absorption SF	17,177,228	20,980,616	24,445,703	25,142,442	32,729,184
▲ Vacancy Rate	7.3%	6.9%	6.6%	6.1%	5.4%
◀▶ Avg NNN Asking Rate PSF	\$8.99	\$8.99	\$8.88	\$8.74	\$8.66
▼ SF Under Construction	16,499,390	20,196,032	24,680,760	34,564,815	36,679,448
▲ Inventory SF	820,530,649	814,293,122	807,290,449	795,021,283	785,878,982

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
Great 290 Distribution Center Waller, TX	500,840 SF	Undisclosed	Sealy & Company Pagewood	Class A
Northwest Logistics Center Houston, TX	411,460 SF	Undisclosed	Sterling Investors Gear Houston NW Logistics	Class A
Port Crossing Commerce Center #A5 LaPorte, TX	251,516 SF	Undisclosed	Triten Real Estate Holdings ARES Management	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
TGS Cedar Port Industrial Park Humble, TX	1,218,956 SF	Trans-Global Solutions	Astroenergy	Solar Electric Power Generation
Roberts Ranch Business Park Hockley, TX	1,200,000 SF	Hines Interests	Grainger	Industrial Supplies Merchant Wholesalers
59 Logistics Humble, TX	509,600 SF	Hunt SW Real Estate Development	United Airlines	Transportation & Warehousing



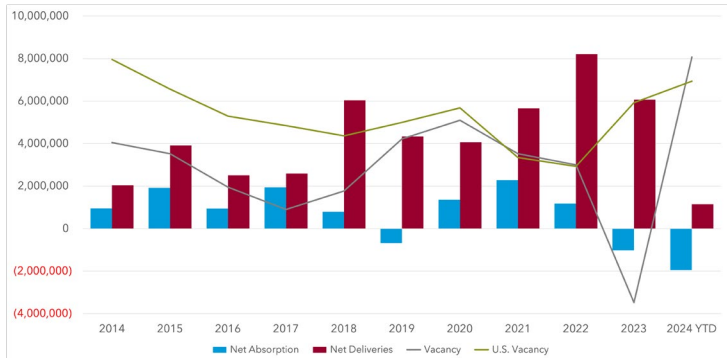
INDUSTRIAL MARKET OVERVIEW

VANESSA HERZOG, *Principal*

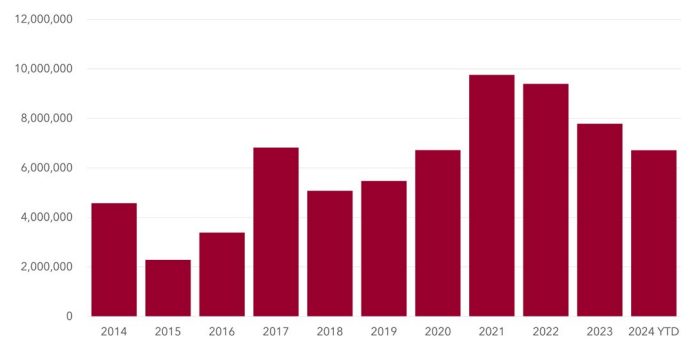
After a fairly rough end to 2023 Q1 continues to present problems for the general market recovery that was anticipated to begin in 2024. We have continued to see the contraction of companies that grew during Covid as well as deliveries of new construction. Combined, the overall vacancy rates climbed nearly 3% year over year. There is a silver lining in that we continue to see rents increase overall with some increased concessions, but general market growth remains intact. Leasing velocity has experienced little change from last year but should improve as interest rates begin to decline, allowing both owners and occupiers to access more capital.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▼ 12 Mo. Net Absorption SF	(2,688,054)	(2,232,454)	(692,294)	2,803,844	5,598,049
▲ Vacancy Rate	7.2%	6.3%	5.7%	5.3%	4.7%
▲ Avg NNN Asking Rate PSF	\$14.85	\$14.83	\$14.84	\$14.60	\$14.26
▼ SF Under Construction	6,713,709	7,786,821	6,787,358	8,634,108	7,060,446
▲ Inventory SF	355,266,605	354,650,713	352,343,906	350,487,030	249,231,583

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
Cascade Building, 9713 233rd Ave E Bonney Lake, WA	202,000 SF	\$41,000,000 \$202.97 PSF	Walter E. Nelson Company Cascade RCL LLC	Class B
Commerce Business Park Olympia, WA	59,549 SF	\$9,600,000 \$161.21 PSF	CMG Port of Olympia	Class B
25329 74th Avenue S Kent, WA	24,175 SF	\$7,250,000 \$299.90 PSF	Pacific Western Agencies, Inc. Segard Real Estate	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
16015 51st Avenue NE Marysville, WA	307,860 SF	Northpoint	Pepsi Frito Lay	Manufacturing
745 Andover Park E Tukwila, WA	114,002 SF	LBA	Krafters Land Cabinetry	Supplier
9127 Polaris Lane NE Lacey, WA	93,696 SF	Blackston	Wesco	Wholesaler



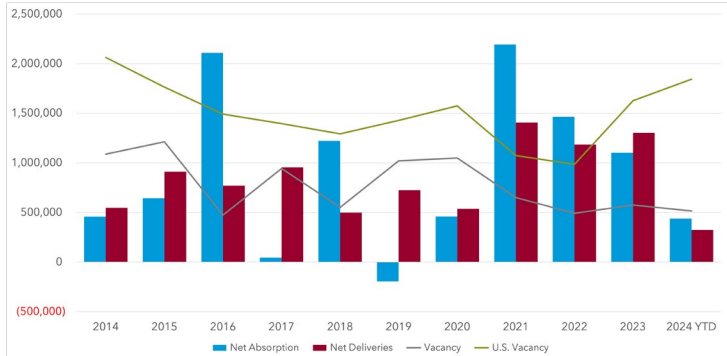
INDUSTRIAL MARKET OVERVIEW

CAMP PERRET, *Vice President*

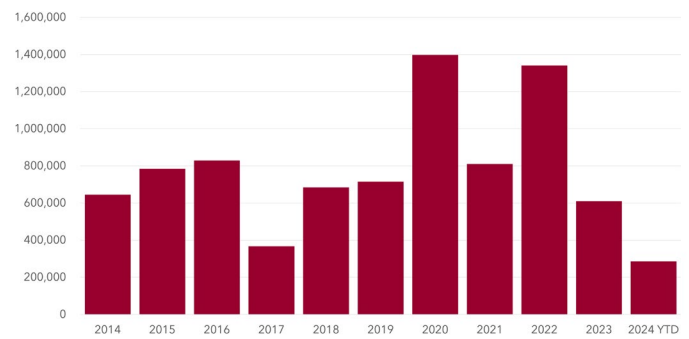
Demand in the Madison Industrial Market remains strong. Vacancy rates are at 2.7% which is lower than the national average of 6.3%. This low inventory continues to push rental rates up, giving landlords pricing power. Positive net absorption shows that the need for industrial space remains. Financing rates and construction costs continue to dampen new construction starts and as well as sale volumes. If the Fed lowers interest rates as expected, we may see increased volume in both sales and construction starts since the market clearly needs further industrial space.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▲ 12 Mo. Net Absorption SF	1,279,216	1,101,261	1,687,231	1,773,477	1,413,765
▼ Vacancy Rate	2.7%	2.9%	3.0%	1.8%	2.4%
▲ Avg NNN Asking Rate PSF	\$7.73	\$7.71	\$7.63	\$7.56	\$7.46
▼ SF Under Construction	285,964	610,447	851,775	1,805,978	1,598,986
▲ Inventory SF	76,778,027	76,453,544	76,301,044	75,321,849	75,215,358

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
400 Interpane Lane Deerfield, WI	112,809 SF	\$6,360,000 \$56.38 PSF	Three Leaf Partners Wisconsin Center District	Class C
123 E. Cottage Grove Road Cottage Grove, WI	20,600 SF	\$2,300,000 \$111.65 PSF	Village of Cottage Grove David Hensiak	Class C
205 Water Street Mineral Point, WI	14,936 SF	\$425,000 \$28.45 PSF	Firehouse Rentals LLC M. Gregory Merrick	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
200 Interstate Boulevard Edgerton, WI	300,300 SF	Arton Properties	Save-A-Lot	Grocery Stores
5525 Tradesmen Drive Madison, WI	65,582 SF	Acky-Likewise Tradesmen 1 LLC	Goodwill Industries	Retailer
5525 Tradesmen Drive Madison, WI	39,512 SF	Acky-Likewise Tradesmen 1 LLC	OnTrac	Services

OFFICE OVERVIEW: U.S. CONTRACTION IN ITS FIFTH YEAR; CANADA POSTS GAINS

First-quarter net absorption of office space in the United States was negative 26.8 million SF, as the Covid correction continued into its fifth year. In contrast, office demand in Canada has been modest and overall positive since 2000. Canada's strong first-quarter 2.3-million-SF expansion fell just short of equaling positive totals in each of the last two years. In both countries, however, office attendance has been stagnant. By most broad measures, workers across in the U.S. and Canada generally are in the office about half as much as pre-Covid.

Despite a strong economy and job growth, cost-cutting has been a theme in recent corporate earnings reports. Underutilized office space has been viewed as an opportunity for savings.

The Q1 vacancy rate in the U.S. increased to 13.8% in Q1 from 13.5% at the end of 2023. There was 60.7 million SF of negative net absorption in 2023, the fourth straight year with growth in the red. Since the pandemic struck in Q1 2000, vacant space in the U.S. has increased 275.9 million SF as return-to-office initiatives have failed to gain traction.

Cumulatively, the amount of occupancy lost since 2020 is four times what was recorded during the Great Recession and three times greater than the dot-com bust in 2001. Although down somewhat from the peak in mid-2023, there are 203 million SF available for sublease, over half of which are vacant. Second-hand space is nearly twice the total at the end of 2019.

Newly completed buildings have seen consistently higher rates of absorption. Nevertheless, the 3.3-billion-SF inventory of Class A posted 13.2 million SF of negative net in Q1. That comes on the heels of 29.2 million SF of negative net absorption in 2023 for premium space. Older properties generally are unable to retain tenants. In many markets, buildings from 3 to 10 years old are struggling. Sublease availability at these properties has increased from about 1.5% in 2019 to more than 6%.

Construction starts fell to 32 million SF in 2023, the least since the 30 million SF in 2010. There are now only about 101 million SF under construction, the least in more than a decade and off nearly 40% from the 2020 peak.

The implications for property values are sobering. Since the end of 2021, average office values are down 12-15%. For larger, institutional-grade buildings, the decline is often twice as steep and on a par with declines during the Great Recession. With higher vacancy and deteriorating rents expected, the forecast calls for further declines until the second half of 2025.

A steady stream of low-rate loans maturing into a high-rate environment will provide added impetus for repricing, though contractual extensions and workouts should keep the pace slow. Nevertheless, debt maturities pose challenges for 2024 with about \$206 billion in office loans maturing this year and \$180 billion in 2025 and 2026. With delinquency rates at 7.4% there is a possibility that next year the dunning will exceed the 10.5% delinquency rate reached following the 2008 recession.

LOWEST VACANCY RATE		HIGHEST MARKET RENT / SF ANNUAL		HIGHEST MARKET SALE PRICE / SF	
FL, Miami	8.6%	NY, New York*	\$56.52	CA, San Francisco	\$569
NY, Long Island*	8.7%	CA, San Francisco	\$53.76	NY, New York*	\$562
OH, Cincinnati	9.2%	FL, Miami	\$49.92	WA, Seattle	\$416
FL, Tampa	9.3%	MA, Boston	\$41.76	MA, Boston	\$398
FL, Orlando	9.4%	CA, Los Angeles	\$41.52	CA, Los Angeles	\$375
U.S. Index	13.8%	U.S. Index	\$35.28	U.S. Index	\$283
Canada Index	8.6%	Canada Index	\$26.40 CAD	Canada Index	\$262 CAD

MOST SF UNDER CONSTRUCTION SF		LARGEST INVENTORY BY SF		LOWEST MARKET CAP RATE	
MA, Boston	16,483,748	NY, New York*	977,085,833	ON, Toronto	6.0%
NY, New York*	10,580,564	DC, Washington	524,145,604	CA, San Francisco	6.2%
TX, Dallas-Fort Worth	8,424,184	IL, Chicago	511,343,171	NY, New York*	6.6%
WA, Seattle	7,727,192	CA, Los Angeles	439,602,145	CA, Los Angeles	6.8%
ON, Toronto	7,203,018	TX, Dallas-Fort Worth	424,547,124	FL, Miami	6.9%
U.S. Index	101,332,900	U.S. Index	8,455,307,293	U.S. Index	8.4%
Canada Index	14,154,346	Canada Index	690,709,353	Canada Index	7.1%

* 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
AB, Calgary **	14.2%	\$1.64	\$123	292,873	98,499,684	11.7%
AZ, Phoenix	16.2%	\$2.46	\$213	1,017,879	196,196,182	8.3%
BC, Vancouver **	6.3%	\$2.73	\$486	5,388,369	96,720,135	4.2%
CA, Bakersfield	12.4%	\$1.95	\$155	4,382	16,241,346	9.9%
CA, East Bay	14.0%	\$3.08	\$287	34,905	115,361,700	7.1%
CA, Fresno	7.8%	\$1.87	\$175	110,511	28,891,005	9.5%
CA, Inland Empire	6.1%	\$2.23	\$197	166,049	77,512,155	8.4%
CA, Los Angeles	16.1%	\$3.46	\$375	2,912,757	439,602,145	6.8%
CA, Orange County	13.4%	\$2.62	\$273	165,996	158,909,581	7.4%
CA, San Diego	11.5%	\$3.21	\$318	4,414,829	119,466,339	7.5%
CA, San Francisco	22.0%	\$4.48	\$569	1,718,507	190,961,452	6.2%
CA, San Luis Obispo	3.8%	\$2.39	\$246	0	6,699,407	8.5%
CA, Santa Barbara	6.9%	\$2.76	\$335	165,641	12,969,670	7.3%
CA, Stockton	5.8%	\$1.82	\$163	0	12,999,429	8.9%
CA, Ventura	10.9%	\$2.33	\$216	0	21,746,897	8.8%
CO, Denver	16.5%	\$2.46	\$220	3,784,511	185,531,666	8.4%
DC, Washington	16.9%	\$3.26	\$307	2,339,956	524,145,604	8.7%
FL, Fort Myers	5.6%	\$2.13	\$178	0	21,966,127	8.4%
FL, Miami	8.6%	\$4.16	\$351	3,542,483	118,014,376	6.9%
FL, Naples	4.8%	\$2.84	\$243	39,986	10,574,715	8.2%
FL, Orlando	9.4%	\$2.39	\$184	936,055	105,254,497	8.9%
FL, Tampa Bay	9.3%	\$2.47	\$193	917,317	130,254,747	8.7%
GA, Atlanta	15.8%	\$2.39	\$206	3,010,026	338,837,296	8.3%
GA, Savannah	1.6%	\$2.20	\$177	66,390	12,712,629	9.8%
ID, Boise	6.2%	\$1.82	\$156	25,976	35,470,934	10.1%
IL, Chicago	16.7%	\$2.50	\$185	1,893,626	511,343,171	9.2%
IN, Indianapolis	9.7%	\$1.82	\$116	1,371,162	110,543,048	10.3%
KS, Lawrence	10.7%	\$1.91	\$120	0	3,325,049	10.9%
KS, Topeka	7.2%	\$1.54	\$113	0	11,815,182	10.4%
LA, Baton Rouge	6.2%	\$1.70	\$106	11,490	28,235,616	11.9%
MA, Boston	11.9%	\$3.48	\$398	16,483,748	378,713,494	7.2%
MD, Baltimore	11.8%	\$2.04	\$154	1,499,165	149,334,159	9.7%
MI, Detroit	12.3%	\$1.82	\$115	1,496,045	200,794,058	10.8%
MN, Minneapolis	11.0%	\$2.24	\$154	473,409	202,831,416	9.2%
United States Index	13.8%	\$2.94	\$283	101,332,900	8,455,307,293	8.4%
Canada Index	8.6%	\$2.20	\$262	14,154,346	690,709,353	7.1%

MARKET	VACANCY RATE	MARKET RENT / SF	MARKET SALE PRICE / SF	SF UNDER CONSTRUCTION	INVENTORY SF	MARKET CAP RATE
MO, Kansas City*	12.2%	\$1.87	\$123	869,254	127,756,677	9.8%
MO, Saint Louis	10.4%	\$1.81	\$111	919,500	147,224,159	10.4%
NC, Charlotte	14.2%	\$2.72	\$248	1,796,215	136,304,976	7.8%
NC, Durham	10.0%	\$2.32	\$224	169,959	37,446,460	8.3%
NC, Raleigh	10.6%	\$2.48	\$218	1,660,667	79,182,816	8.3%
NE, Lincoln	7.3%	\$1.62	\$119	8,763	18,926,575	10.3%
NE, Omaha	7.0%	\$2.10	\$123	1,322,035	48,596,935	11.0%
NJ, Atlantic City	5.7%	\$1.92	\$136	0	7,617,368	10.4%
NJ, Northern New Jersey *	14.2%	\$2.37	\$182	325,812	157,191,152	9.4%
NJ, Trenton	12.3%	\$2.45	\$148	462,604	31,906,146	10.3%
NJ, Vineland	4.7%	\$1.54	\$104	0	2,858,338	10.5%
NV, Reno	9.7%	\$2.03	\$193	175,967	17,778,190	8.9%
NY, Long Island	8.7%	\$2.69	\$180	176,354	100,433,216	9.3%
NY, New York *	14.2%	\$4.71	\$562	10,580,564	977,085,833	6.6%
OH, Cincinnati	9.2%	\$1.72	\$97	86,000	105,245,690	11.2%
OH, Cleveland	9.9%	\$1.62	\$93	1,179,099	113,683,511	12.3%
OH, Columbus	10.5%	\$1.86	\$114	1,558,839	119,618,957	10.2%
ON, Toronto **	9.4%	\$2.45	\$297	7,203,018	288,524,350	6.0%
PA, Harrisburg	8.5%	\$1.51	\$112	199,834	38,572,214	11.4%
PA, Lehigh Valley *	7.0%	\$1.78	\$100	37,575	32,074,544	11.8%
PA, Philadelphia *	11.0%	\$2.29	\$163	2,407,220	333,244,679	9.7%
PA, Pittsburgh	11.9%	\$1.87	\$114	253,121	143,300,531	10.4%
SC, Charleston	8.2%	\$2.64	\$200	344,234	33,680,506	9.1%
SC, Greenville	8.8%	\$1.88	\$133	171,142	35,154,535	9.7%
SC, Spartanburg	3.8%	\$1.75	\$116	6,500	7,831,357	10.7%
TN, Nashville	12.4%	\$2.69	\$219	3,414,341	103,659,349	8.2%
TX, Dallas-Fort Worth	18.1%	\$2.54	\$214	8,424,184	424,547,124	8.3%
TX, Houston	18.7%	\$2.46	\$195	2,474,619	357,695,660	9.4%
WA, Seattle	15.4%	\$3.09	\$416	7,727,192	234,239,968	7.0%
WI, Madison	6.0%	\$1.93	\$119	185,013	40,272,778	11.0%
United States Index	13.8%	\$2.94	\$283	101,332,900	8,455,307,293	8.4%
Canada Index	8.6%	\$2.20	\$262	14,154,346	690,709,353	7.1%

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

** Numbers shown are in Canadian dollars (CAD)



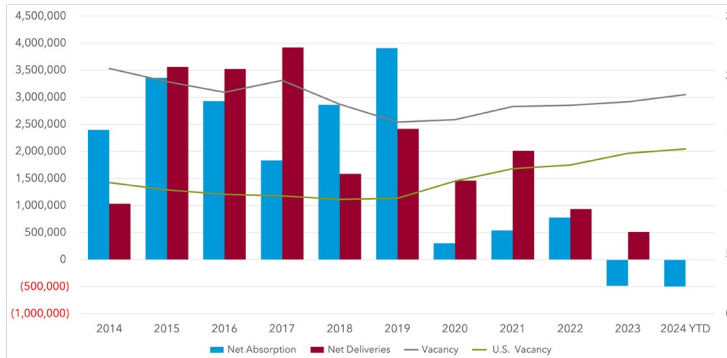
OFFICE MARKET OVERVIEW

CHRIS MCCHESENEY, *Research Director*

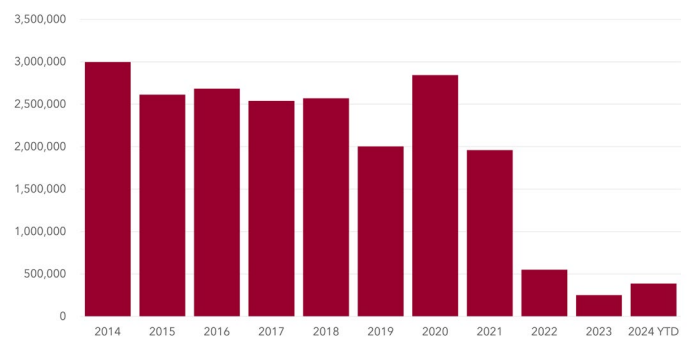
During the first quarter of 2024, the Phoenix Office Market continued to navigate trends hampering the sector over recent years. Among these was a noticeable adjustment in demand for office spaces, partly due to the ongoing shift towards remote and hybrid work models. In the initial quarter of 2024, there was negative absorption of 500,000 square feet, contributing to a direct vacancy rate of 18.4%. Despite this, rental rates displayed a positive trend, witnessing a 5.32% increase compared with Q1 of last year. This upward trajectory in rental rates stands out as a positive aspect amid the shifts observed in the market.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▼ Qtrly Net Absorption SF	(497,019)	68,616	(355,027)	(137,097)	(127,468)
▲ Vacancy Rate	18.4%	17.8%	17.9%	17.7%	17.6%
▲ Avg NNN Asking Rate PSF	\$29.86	\$29.56	\$28.64	\$28.79	\$28.35
▲ SF Under Construction	387,578	252,578	402,194	552,194	689,000
▲ Inventory SF	109,186,633	109,075,724	108,988,962	108,838,962	108,795,619

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
4050 E. Cotton Center Boulevard Phoenix, AZ	228,605 SF	\$38,000,000 \$166.23 PSF	GW Williams Co. TerraCap Management	Class A
1925-2095 W. Pinnacle Peak Road Phoenix, AZ	164,235 SF	\$32,925,000 \$200.47 PSF	Voit Company Marble Bridge	Class A
9377 E. Bell Road Scottsdale, AZ	84,725 SF	\$21,250,000 \$250.81 PSF	TPG Angelo Gordon Healthpeak Properties	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
5353 E. City North Drive Phoenix, AZ	250,000 SF	US Realty Advisors	Republic Services	Waste Disposal
155 E. Rivulon Boulevard Gilbert, AZ	75,000 SF	Nationwide RE	Isagenix	Supplements
8605 E. Raintree Drive Scottsdale, AZ	49,875 SF	Trammell Crow Co.	Pulte Homes	Home Builder



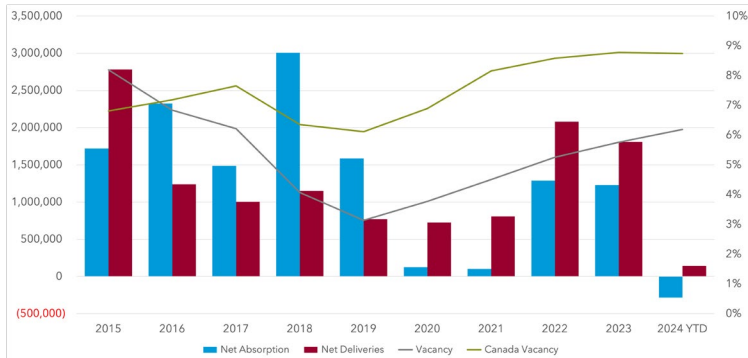
OFFICE MARKET OVERVIEW

MASON TAYKANDY, *Research Coordinator*

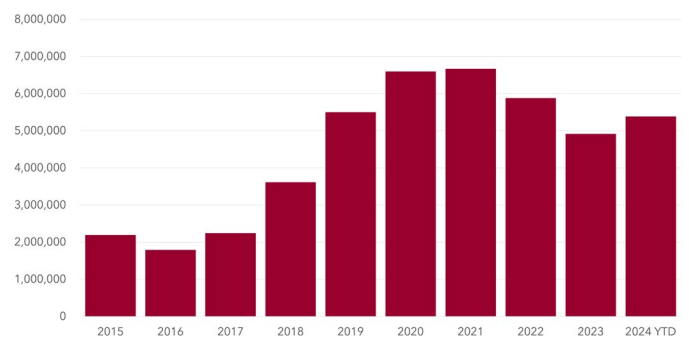
The Vancouver office market faces notable shifts and challenges going into 2024. Downtown vacancy rates are sitting at 12%, indicative of changing demand and tenant preferences. Bonnis Properties' decision to suspend a 17-storey project on Granville Street reflects this, as well as the struggle for developers with high costs and interest rates. This quarter, Westbank sold majority interest in Deloitte Summit to Allied Properties REIT, highlighting a significant ownership transfer in one of Downtown's most prominent office buildings. A trend towards smaller, amenity-rich spaces, particularly in the tech sector, is evident. However, a 40% drop in YoY office sales volume signals cautious investor sentiment.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▼ 12 Mo. Net Absorption SF	397,212	1,229,962	1,673,859	1,113,668	1,367,715
▲ Vacancy Rate	6.22%	5.76%	5.91%	5.67%	5.67%
▼ Avg NNN Asking Rate PSF	\$44.51	\$44.53	\$44.35	\$44.37	\$44.55
▲ SF Under Construction	5,388,369	4,915,677	4,898,155	4,971,183	4,998,149
▲ Inventory SF	96,242,032	96,099,532	96,064,139	95,378,487	95,259,144

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1758 West 8th Avenue Vancouver, BC	6,207 SF	\$8,600,000* \$1,385.53 PSF	McLean Group ECOMsquare	Class B
13402 104 Avenue Surrey, BC	6,278 SF	\$7,000,000* \$1,115.00 PSF	Undisclosed H.I.S. Canada Holdings, Inc.	Class B
2626 Croydon Drive Surrey, BC	4,900 SF	\$3,645,000* \$743.88 PSF	Harness Holdings, Inc. GV BT Holdings, Inc.	Class B

*All numbers shown are in Canadian dollars (CAD)

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
855 Homer Street Vancouver, BC	23,185 SF	CRS Group of Companies	Undisclosed	Undisclosed
4621 Canada Way Burnaby, BC	19,657 SF	Crestpoint Real Estate Investments Ltd.	Scott Construction	Construction
733 Seymour Street Vancouver, BC	15,400 SF	Canada Life	Undisclosed	Undisclosed



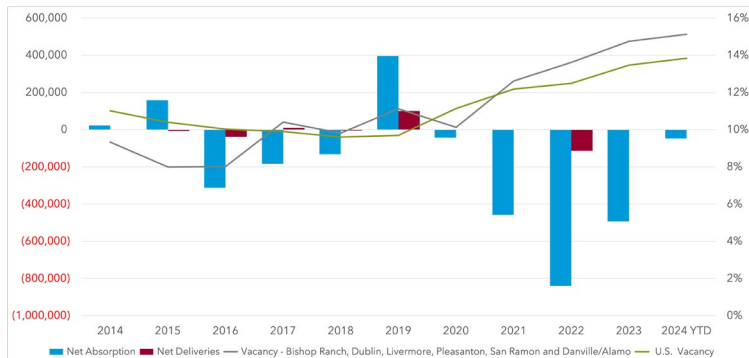
OFFICE MARKET OVERVIEW

MARK RINKLE, *Principal*

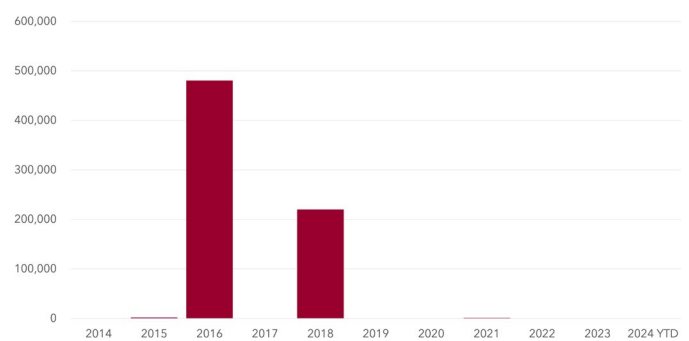
The first quarter of 2024 remained rather stagnant with a vacancy rate still hovering in the 15% range, reflecting continued challenges in tenant retention and new occupant acquisition. Market rent per square foot saw only a slight dip to \$34.06, indicating stability amidst fluctuating demand. Owners/investors continue to tread water in hopes that office demand will pick up as we draw closer towards flushing out the majority of the pre-covid signed leases. Notably, the 12-month net absorption improved to -343,216 square feet, a decent recovery from the previous quarter. Despite these adjustments, the market continues to grapple with subdued leasing activity, suggesting a protracted recovery period ahead for the Tri-Valley office sector.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▲ 12 Mo. Net Absorption SF	(343,216)	(493,348)	(553,717)	(94,439)	(677,012)
▲ Vacancy Rate	15.1%	14.8%	14.4%	14.8%	14.2%
▼ Avg NNN Asking Rate PSF	\$34.06	\$34.10	\$34.20	\$34.21	\$34.38
◀ ▶ SF Under Construction	0	0	0	0	0
◀ ▶ Inventory SF	27,202,272	27,202,272	27,202,272	27,202,272	27,202,272

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
4900-5060 Johnson Drive* Pleasanton, CA	341,392 SF	\$73,500,000 \$215.30 PSF	PSAI Realty Partners Stockbridge Capital Group LLC	Class B
3401 Crow Canyon & 12943-12959 Alcosta Blvd**, San Ramon, CA	210,056 SF	\$40,500,000 \$192.81 PSF	Quarterra Multifamily Living Nearon	Class B
148 Spring Street Pleasanton, CA	4,836 SF	\$2,320,000 \$479.74 PSF	Torquemada Trust Auf De Maur Family Partnership	Class C

* Part of 6-Property Portfolio Sale; ** Part of 2-Property Portfolio Sale

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
4637 Chabot Drive Pleasanton, CA	8,659 SF	Hacienda Pleasanton Park MD Parent LLC	K&A	Professional, Scientific and Technical
6379 Clark Avenue Dublin, CA	3,964 SF	Beacon Group Ventures	Allstate Insurance	Insurance
2470 1st Street Livermore, CA	3,851 SF	Red Bear Property Mgmt/Maroon Bear 2	Tekagogo	Technology



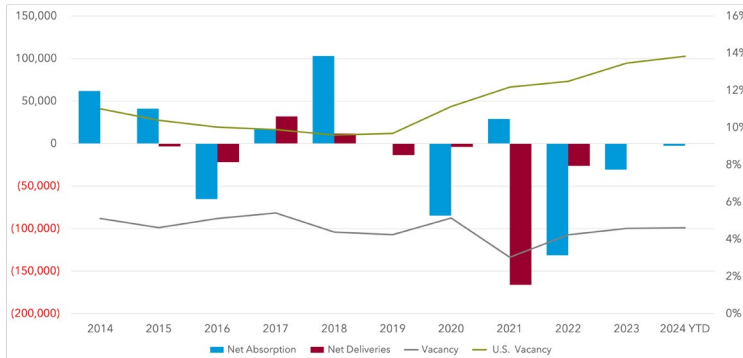
OFFICE MARKET OVERVIEW

CHRISTOPHER LARIMORE, *Founding Principal*

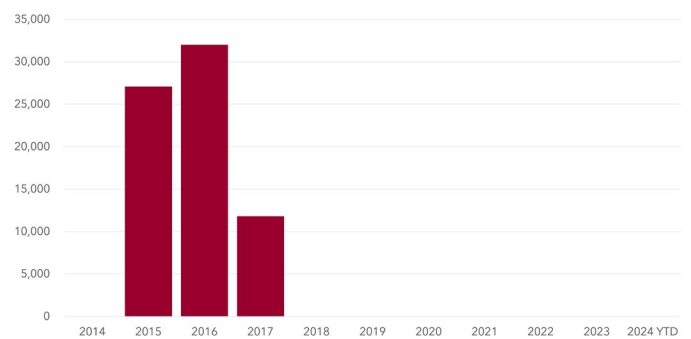
The Mid-Cities office market in Los Angeles County continues to perform better than the larger LA metro area, however it is showing signs of deceleration in Q1 2024. The quarter ended with a slightly negative net absorption amount of 732 SF, and a 2% decrease in asking rental rates. The vacancy rate flatlined at 4.6%, well below the Greater LA average of 16.1%. Only one sale closed this quarter to an owner-user with a 7% discount in price at \$269 PSF. With buyers in the market looking for good value, this submarket offers affordable prices close to Downtown LA.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▼ 12 Mo. Net Absorption SF	(732)	17,992	29,484	(67,904)	(8,166)
◀▶ Vacancy Rate	4.6%	4.6%	4.8%	5.1%	4.1%
▼ Avg FSG Asking Rate PSF	\$25.32	\$25.80	\$25.20	\$26.28	\$26.28
◀▶ SF Under Construction	0	0	0	0	0
▲ Inventory SF	8,802,889	8,739,638	8,739,638	8,739,638	8,739,638

NET ABSORPTION, NET DELIVERIES, & VACANCY

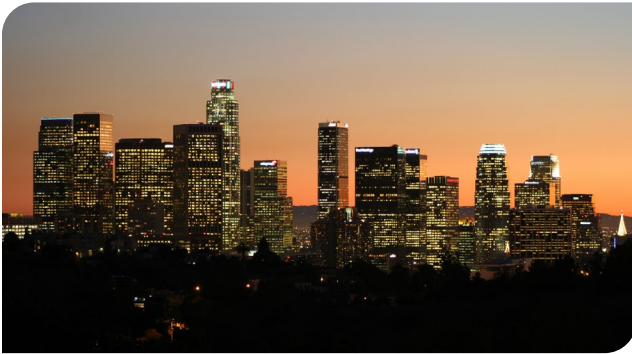


UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
8201 4th Street Downey, CA	9,260 SF	\$2,500,00 \$269.98 PSF	Healthylife LLC Tru Dalessandro Family	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
5300 S. Eastern Avenue Commerce, CA	6,404 SF	Marjorie Shioshita	Jast Apparel, Inc	Retailer
10841 Paramount Boulevard Downey, CA	3,000 SF	Gillett Properties LTD	Jervis Property Service	Real Estate
11621-11627 Telegraph Road Santa Fe Springs, CA	1,760 SF	Samil Kim	DV Therapy	Health Care and Social Assistance



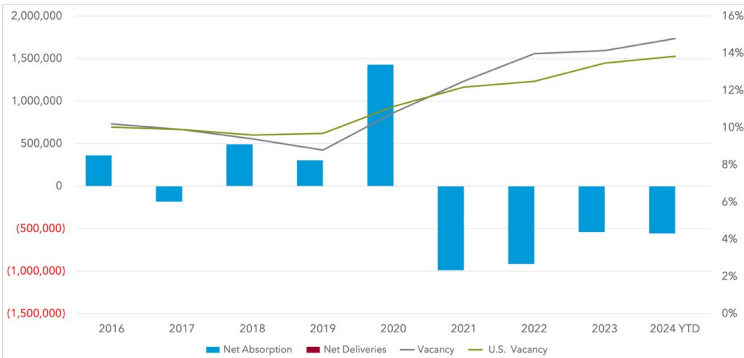
OFFICE MARKET OVERVIEW

MIKE TINGUS, *President*

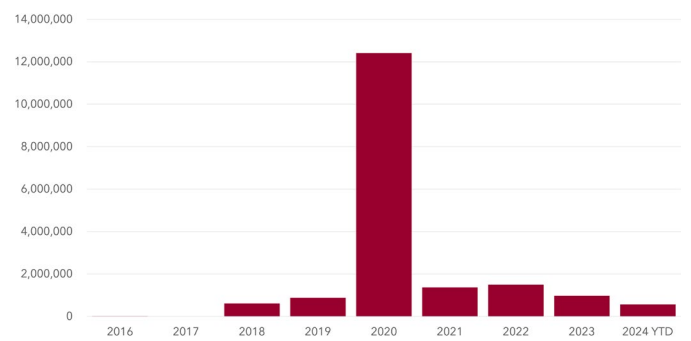
Despite an increase in leasing activity and available inventory in the LA North office market as 2024 began, the vacancy rate continued to increase slightly quarter-over-quarter. A total of seven assets were sold - two of them being distressed, both at an average of \$301 per square foot. The market began the year with 67,055 square feet of negative net absorption, resulting in 50,100 square feet of collective unoccupied space to date. Burbank City Center lead with 120,346 square feet of negative net absorption while the Burbank Media Center stood out with 263,227 square feet of leased space, likely coinciding with the recent delivery of new inventory in that submarket.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▼ 12 Mo. Net Absorption SF	(555,718)	(540,144)	(404,185)	(38,150)	(161,189)
▲ Vacancy Rate	14.79%	14.14%	13.79%	13.55%	13.35%
▲ Avg NNN Asking Rate PSF	\$2.86	\$2.85	\$2.87	\$2.89	\$2.90
▼ SF Under Construction	572,308	970,295	1,017,295	1,462,295	1,431,661
▲ Inventory SF	98,744,377	98,662,070	98,460,971	97,810,069	97,436,608

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
3450 Cahuenga Boulevard, Ste 610 Studio City, CA	2,361 SF	\$1,585,000 \$671.33 PSF	Tierra Prospera LLC 3450 Cahuenga Blvd Unit 610 LLC	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
15000 Ventura Boulevard Sherman Oaks, CA	13,976 SF	15000 Ventura Blvd LLC	Pacific 2.1 Entertainment Group	TV Entertainment Production
6800 Owensmouth Avenue Canoga Park, CA	9,264 SF	Nay Holdings LLC	Eureka Multimedia Group, Inc.	Website Designer
15821 Ventura Boulevard, Ste 570 Encino, CA	9,226 SF	Douglas Emmett 2014 LLC	Slade Neighbors, A Professional Law Office	Law Offices



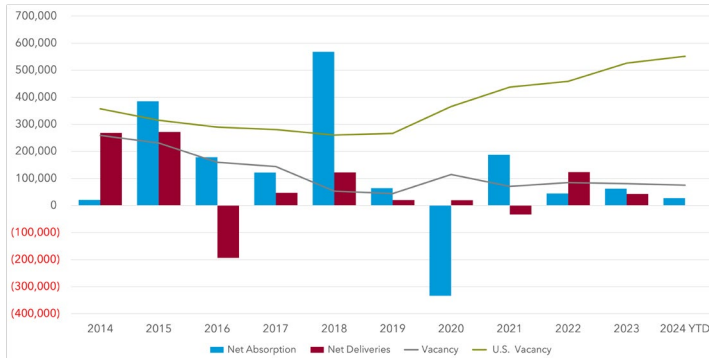
OFFICE MARKET OVERVIEW

CHRISTOPHER LARIMORE, *Founding Principal*

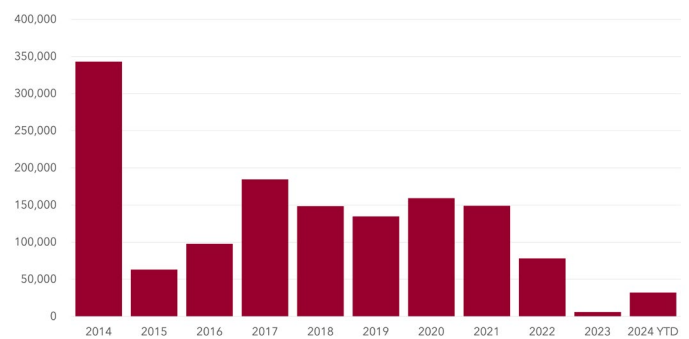
San Gabriel Valley has a mature suburban office market with stable leasing activity. Tracking office buildings 5,000 SF and larger, Q1 2024 leasing activity has increased to its YOY level of 127 closed deals. This is a 14% increase in activity from last quarter. Asking rental rates have completely flatlined for 5 quarters with landlords not lowering rates much and still experiencing a downward trajectory of vacancy at 6.9%. Overall this submarket had a positive net absorption of 34,707 SF. With increased interest rates and inflation, sales activity was the lowest it has been in 10 years with only \$8,755,000 of volume from four closed sales.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▲ 12 Mo. Net Absorption SF	34,707	8,578	101,039	(22,341)	(19,470)
▼ Vacancy Rate	6.9%	7.1%	7.1%	7.2%	7.2%
▼ Avg FSG Asking Rate PSF	\$27.00	\$27.12	\$27.02	\$27.12	\$27.01
▲ SF Under Construction	32,172	6,000	6000	46,000	52,344
▲ Inventory SF	34,577,664	34,050,152	34,050,152	33,982,747	33,976,403

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
660-670 Monterey Pass Road Monterey Park, CA	29,016 SF	\$5,100,000 \$175.77 PSF	Christopher T. Lau Matthew Barkohanai	Class C
2187 Foothill Boulevard La Verne, CA	5,067 SF	\$1,970,000 \$388.79 PSF	James & Angela White Thomas & Cynthia Clabaugh	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
931 Buena Vista Street Duarte, CA	17,544 SF	Marie Suzanne Stewart	Undisclosed	Undisclosed
101 E. Huntington Drive Monrovia, CA	11,493 SF	Parasoft	Safeway Insurance	Finance and Insurance
21 W. Santa Clara Street Arcadia, CA	11,224 SF	Pacific Bell	AT&T	Retailer



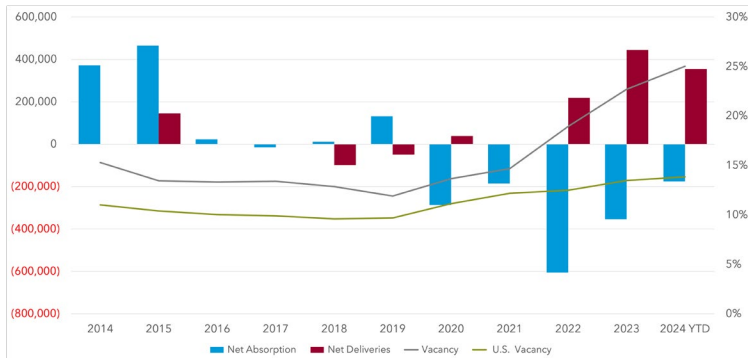
OFFICE MARKET OVERVIEW

CHRISTOPHER LARIMORE, *Founding Principal*

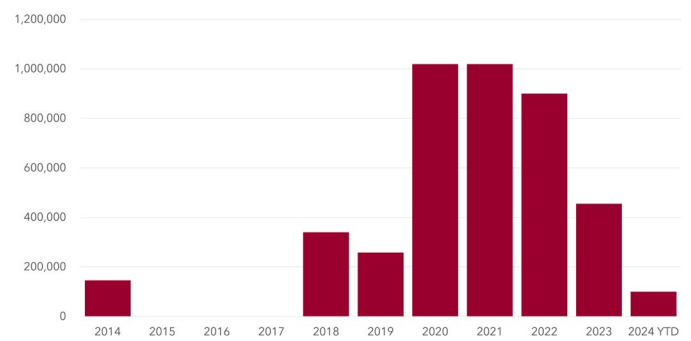
San Gabriel Valley has a mature suburban office market with stable leasing activity. Tracking office buildings 5,000 SF and larger, Q1 2024 leasing activity has increased to its YOY level of 127 closed deals. This is a 14% increase in activity from last quarter. Asking rental rates have completely flatlined for 5 quarters with landlords not lowering rates much and still experiencing a downward trajectory of vacancy at 6.9%. Overall this submarket had a positive net absorption of 34,707 SF. With increased interest rates and inflation, sales activity was the lowest it has been in 10 years with only \$8,755,000 of volume from four closed sales.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▲ 12 Mo. Net Absorption SF	(180,119)	(628,620)	(90,756)	344,482	30,704
▲ Vacancy Rate	25.1%	22.6%	19%	18.5%	18.1%
▼ Avg FSG Asking Rate PSF	\$44.04	\$44.76	\$44.88	\$44.88	\$44.40
▼ SF Under Construction	100,000	455,000	455,000	455,000	900,000
▲ Inventory SF	19,344,184	18,813,401	18,813,401	18,813,401	18,368,401

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



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

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
800 N. Brand Boulevard Glendale, CA	26,682 SF	Beacon Capital Partners	Undisclosed	Undisclosed
225 S. Lake Avenue Pasadena, CA	16,257 SF	Heitman	Wedbush	Security Brokers
200 S. Los Robles Avenue Pasadena, CA	11,886 SF	John Iloulian	Undisclosed	Undisclosed



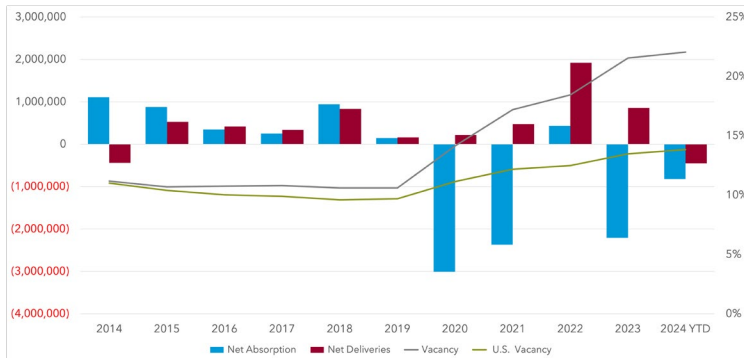
OFFICE MARKET OVERVIEW

ALEKS TRIFUNOVIC, SIOR, *President*

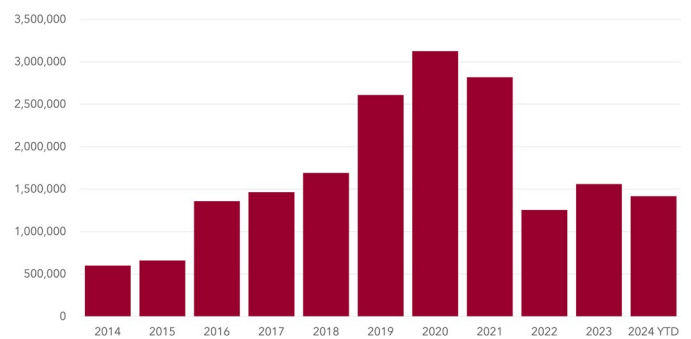
The office market on the West side is seeing a thaw in the leasing market with smaller leases taking place and medium companies understanding that WFH is over. The residue from the SAG strike and writers' strike is still within the market as media tenants look to reactivate requirements. There have been leases struck with Activision for 40,000 SF in Playa Vista for offices and production space. Apple broke ground on their 500,000 SF campus in DT Culver City and this looks to be under construction for 24 months. The sale market continues to be frozen with the capital markets steering away from office especially properties with vacancy risk. As more leasing takes place the expectation in the market is that the pricing will adjust to new values.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▲ 12 Mo. Net Absorption SF	(649,505)	(1,040,342)	(760,863)	(116,408)	(44,252)
▲ Vacancy Rate	19.5%	19.2%	18%	17.1%	17.0%
▲ Avg FSG Asking Rate PSF	\$4.56	\$4.47	\$4.44	\$4.52	\$4.51
▼ SF Under Construction	1,417,204	1,560,494	1,409,998	1,465,265	1,442,807
▼ Inventory SF	93,144,129	93,591,742	93,488,747	93,433,480	93,417,149

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
604 Arizona Avenue Santa Monica, CA	46,707 SF	\$32,494,900 \$694.72 PSF	604 Arizona LLC Hudson 604 Arizona LLC	Class B
1630-1638 12th Street Santa Monica, CA	19,335 SF	\$20,200,000 \$1,044.74 PSF	1630 12th LLC 12th Street Entertainment Assoc LLC	Class C
1663-1669 Euclid Street Santa Monica, CA	8,227 SF	\$15,000,000 \$1,823.26 PSF	Indian Paintbrush Productions LLC 1663 Euclid LLC	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
5880 W. Jefferson Blvd., A & D 5890 W. Jefferson Blvd., A, D, E, F, J, K Los Angeles, CA	67,375 SF	CLPF Jefferson Campus, LP	Spin Master, Inc.	Toy Retailer
12530-12540 Beatrice Street Los Angeles, CA	35,332 SF	FNL/Westlawn Partners LLC	WePlay Esports Media, Inc.	Arts, Entertainment, and Recreation
200 Corporate Pointe #150 & #350 Culver City, CA	16,011 SF	Culver Pointe LLC	Emperor's College of Traditional Oriental Medicine	Educational Services



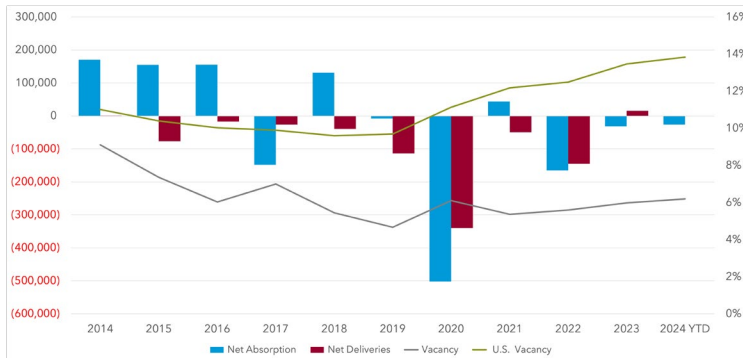
OFFICE MARKET OVERVIEW

CHRISTOPHER MANASSERO, *Senior Associate*

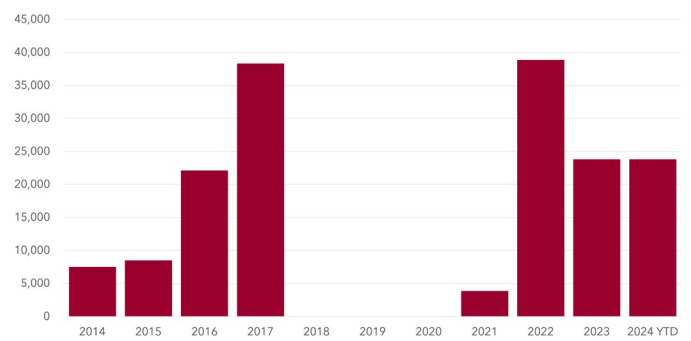
The North Orange County office market saw a slight uptick in vacancy rates, moving from 5.4% in Q4 2023 to 6.1% in Q1 2024, while maintaining a nearly consistent average asking rental rate. Notably, Q1 2024 boasted 70 closed lease deals, which increased from the 45 deals closed in Q4 2023. Moreover, owner-user sales have garnered more transaction volume compared to office investment sales because of heightened interest rates and vacancy concerns.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▼ 12 Mo. Net Absorption SF	(26,367)	16,160	(18,203)	45,744	(56,911)
▲ Vacancy Rate	6.1%	5.4%	5.9%	5.7%	6.0%
▼ Avg FSG Asking Rate PSF	\$26.30	\$26.36	\$25.68	\$25.57	\$25.50
▲ SF Under Construction	23,800	15,000	15,000	15,000	35,000
▼ Inventory SF	12,171,379	12,238,992	12,229,282	12,229,282	12,209,282

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
2445 W. Chapman Avenue Orange, CA	12,234 SF	\$2,850,000 \$232.96 PSF	Payam Farjoodi Thomas Gillen & Associates	Class B
2119 W. Orangewood Avenue Orange, CA	6,719 SF	\$2,450,000 \$364.64 PSF	Steve Schinofen William P. and Lois J. Godfrey	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
701 Kimberly Avenue Placentia, CA	7,438 SF	David Zaslow	Undisclosed	Undisclosed
110 E. Wilshire Avenue Fullerton, CA	5,388 SF	Steve Gozini	Undisclosed	Undisclosed
1501 E. Orangethorpe Avenue Fullerton, CA	4,491 SF	Sofia Stieve	Undisclosed	Undisclosed



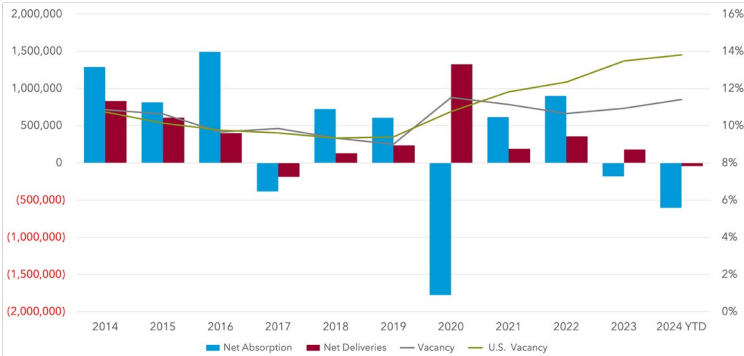
OFFICE MARKET OVERVIEW

SPENCER DOK, Associate

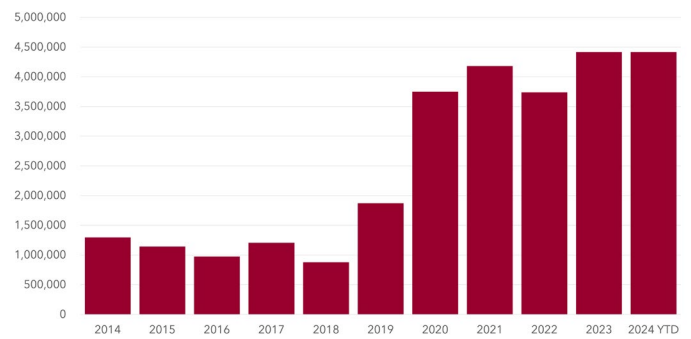
San Diego's office market has weathered occupancy losses better than other major U.S. cities due to its innovation and military sectors. Despite this, leasing activity is expected to remain below pre-pandemic levels, with rent growth stagnant. Vacancy rates, while currently only moderately higher than pre-pandemic levels, are set to rise, potentially exceeding 14% with upcoming projects. New leasing is down by about 20%, mainly driven by smaller tenants, while larger ones prioritize space efficiency. Pricing, rather than quality, may drive demand, with high-end properties like La Jolla Commons commanding top rents. Tenants now negotiate for larger concessions, leading to real rent decreases, with no recovery expected soon due to abundant available space and sublets.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▼ 12 Mo. Net Absorption SF	(407,836)	(180,438)	(667,128)	(1,049,570)	352,378
▲ Vacancy Rate	11.3%	10.9%	11.2%	11.0%	10.7%
◀ ▶ Avg NNN Asking Rate PSF	\$3.20	\$3.20	\$3.19	\$3.19	\$3.18
◀ ▶ SF Under Construction	4,414,829	4,414,829	4,257,720	3,799,233	3,737,290
◀ ▶ Inventory SF	119,379,259	119,379,259	119,225,777	119,056,631	119,124,818

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
9040-9050 Friars Road San Diego, CA	161,068 SF	\$24,000,000 \$149.00 PSF	Intracorp Westbrook Partners	Class B
1111 6th Avenue San Diego, CA	70,602 SF	\$7,850,000 \$111.19 PSF	Salwan Komo Expansive	Class B
9577 Chesapeake Drive San Diego, CA	54,000 SF	\$17,000,000 \$314.81 PSF	Arrimus Capital Providence Capital Group	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
11202-11208 El Camino Real San Diego, CA	230,133 SF	Breakthrough Properties	Pfizer	Pharmaceutical
9785-9791 Towne Centre Drive San Diego, CA	126,607 SF	The Irvine Company	Lytx	Information
2385 Northside Drive San Diego, CA	22,266 SF	City Office REIT, Inc.	Undisclosed	Undisclosed



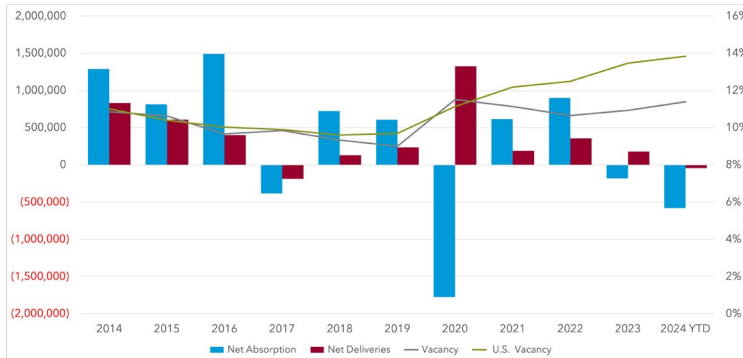
OFFICE MARKET OVERVIEW

JAMES BENGALA, *Senior Associate*

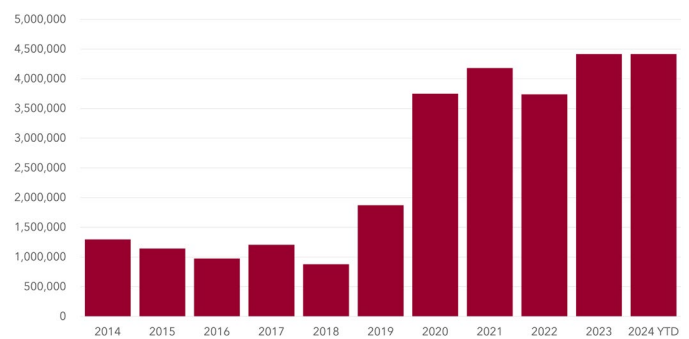
The office market in North County San Diego continues to limp along with the work-from-home era being firmly anchored into the fabric of our modern day society. Sales and leasing volume remain at all-time lows with a handful of transactions, taking place at high-quality assets or those with highly desirable coastal location and amenities. There are numerous local investment groups patiently waiting on the sidelines to acquire deals well below market comp valuations. The office sector is cautiously optimistic about a healthy uptick in activity for Q2/Q3 2024.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▲ 12 Mo. Net Absorption SF	544,920	180,438	677,128	1,049,570	352,378
▲ Vacancy Rate	11.28%	10.94%	11.16%	10.98%	10.75%
▼ Avg NNN Asking Rate PSF	35.64	35.88	35.88	36.48	36.24
◀ ▶ SF Under Construction	4,414,829	4,414,829	4,257,720	3,799,233	3,737,290
▼ Inventory SF	20,395,226	20,452,576	20,240,875	20,131,504	19,527,255

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
9040 Friars Road* San Diego, CA	87,306 SF	\$24,000,000 \$149.01 PSF	Intracorp Westbrook Partners	Class B
9050 Friars Road* San Diego, CA	73,762 SF	\$24,000,000 \$149.01 PSF	Intracorp Westbrook Partners	Class B
1111 6th Avenue San Diego, CA	70,602 SF	\$7,850,000 \$111.19 PSF	US Super Gas Expansive	Class B

* Part of a 2-Property Portfolio Sale

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
11208 El Camino Real San Diego, CA	118,731 SF	Breakthrough Properties LLC	Pfizer, Inc.	Pharmaceutical Preparation Mfg
11202 El Camino Real San Diego, CA	111,402 SF	Breakthrough Properties LLC	Pfizer, Inc.	Pharmaceutical Preparation Mfg
1111 Bay Boulevard Chula Vista, CA	19,867 SF	Inland Industries	San Diego Workforce Partnership	Public Administration- Govt, Legislative



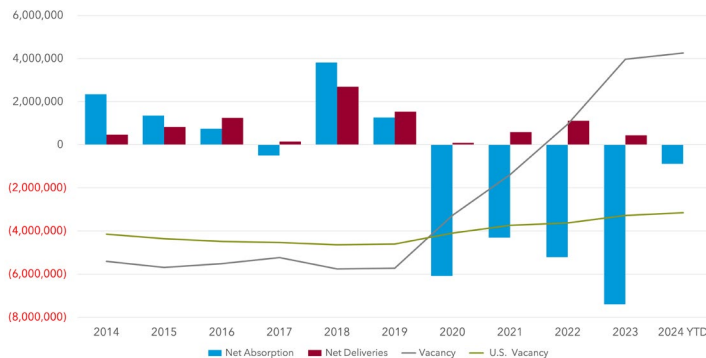
OFFICE MARKET OVERVIEW

JEFF MOELLER, *President*

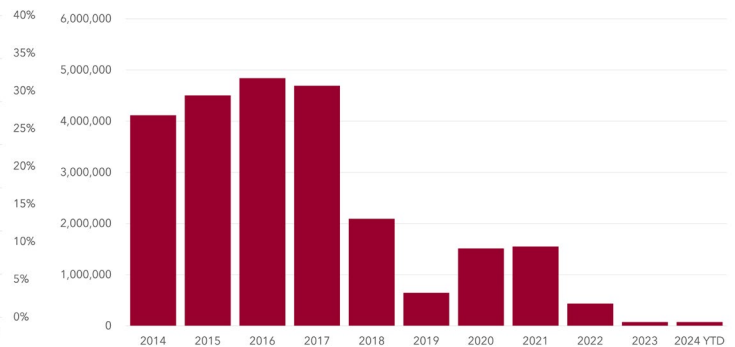
While the vacancy remains at a historic high, the office market is becoming cautiously optimistic about San Francisco's future. According to Placer.ai, office visits in San Francisco were up 24% year over year. Companies like Adyen (148K SF - Sublease), KPMG (142K SF - Renewal), and Figma (97K SF - Expansion) are taking advantage of the tenant driven market. With several leases expiring within the next two years, we continue to expect companies to take space off the sublease market. Many are seeking already built out space that includes furniture. As the market continues to settle, we expect more distressed office buildings to trade hands. Our office continues to see more private investors call on our market for any future opportunities as the office market continues to reset.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▲ 12 Mo. Net Absorption SF	(6,539,446)	(7,825,078)	(6,310,974)	(6,198,046)	(5,115,795)
▲ Vacancy Rate	35.02%	34.16%	31.64%	29.23%	27.04%
▼ Avg NNN Asking Rate PSF	\$44.03	\$44.63	\$44.77	\$48.95	\$50.61
◀ ▶ SF Under Construction	76,179	76,179	79,179	387,150	513,932
◀ ▶ Inventory SF	90,831,429	90,831,429	90,831,429	90,520,458	90,393,676

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
535 Pacific Avenue San Francisco, CA	39,586 SF	\$59,700,000 \$1,508.11 PSF	LoveFrom, Inc. Clint Reilly Landmark Properties	Class B
1990 Lombard Street San Francisco, CA	9,500 SF	\$3,100,000 \$326.32 PSF	Danny Bernardini Wall Company	Class C
2745-2747 19th Street San Francisco, CA	7,565 SF	\$5,800,000 \$766.69 PSF	Joseph A. DiNapoli Mohazab Family Living Trust	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
505 Brannan Street* San Francisco, CA	148,148 SF	Ascendas-Singbridge Group	Adyen	FinTech Services
55 2nd Street San Francisco, CA	142,785 SF	Paramount Group	KPMG	Professional Services
760 Market Street San Francisco, CA	97,606 SF	Aegis Asset Management	Figma	Technical Services

* Sublease



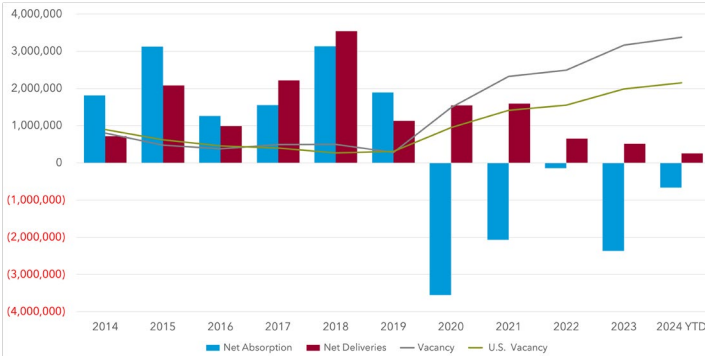
OFFICE MARKET OVERVIEW

JR BITZER, *Principal*

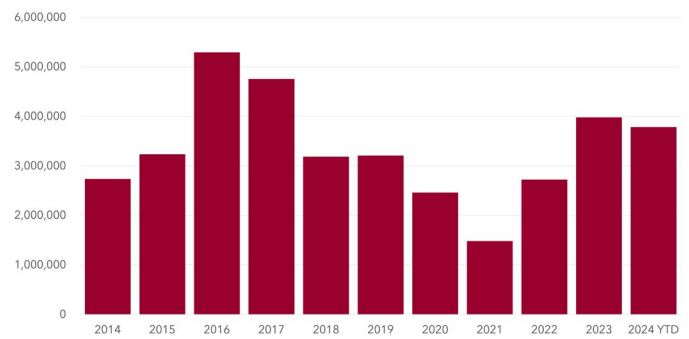
It's beginning to sound like a broken record, but Metro Denver's Office Market continues to post negative absorption as tenants downsize into smaller spaces. The flight-to-quality trend is not going away, and highly amenitized buildings will attract the few tenants who choose to move rather than stay put. The cost and time associated with building out new space still remains a major detriment to those facing upcoming lease expirations. Short-term renewals will remain the path of least resistance for the foreseeable future. Four years since the start of the pandemic, and there still is not a clear path forward as tenants navigate the choppy waters of a hybrid workplace.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▼ 12 Mo. Net Absorption SF	(1,562,013)	(2,365,611)	(1,898,091)	(1,478,353)	(1,756,465)
▲ Vacancy Rate	16.4%	16.1%	16.0%	15.4%	15.2%
▲ Avg NNN Asking Rate PSF	\$29.49	\$29.41	\$29.29	\$29.24	\$29.05
▼ SF Under Construction	3,784,511	3,980,516	3,873,304	3,888,539	4,001,255
◀ ▶ Inventory SF	185,515,050	185,260,045	185,218,701	185,171,699	184,772,741

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
12596 W. Bayaud Avenue Lakewood, CO	84,145 SF	\$8,675,000 \$103.10 PSF	Recentric Realty Capital Bancroft Capital	Class B
1765 & 1865 W. 121st Avenue Westminster, CO	124,945 SF	\$21,000,000 \$168.07 PSF	Albany Road Real Estate Partners Foundation Capital Partners	Class B
5808 S. Rapp Street Littleton, CO	30,678 SF	Undisclosed	South Metro Prop Corporation Rapport Holdings LLC	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
5701 S. Santa Fe Drive Littleton, CO	206,992 SF	EchoStar	DISH Network Corporation	Cable
8208 S. InterPort Boulevard Englewood, CO	80,598 SF	Undisclosed	OneFlight International	Transportation & Warehousing
1001 17th Street Denver, CO	35,088 SF	Franklin Street Properties Corporation	Invenergy	Power Generation Dev & Operations



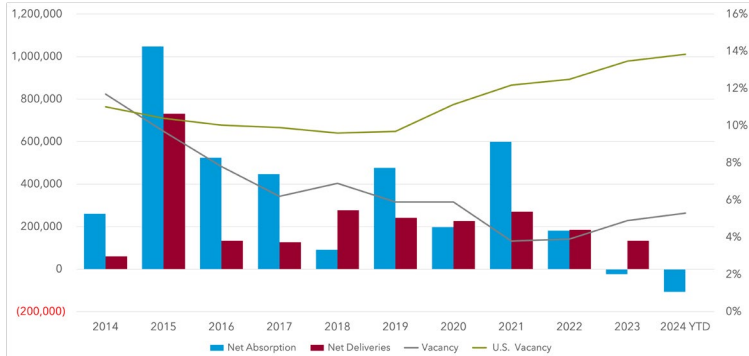
OFFICE MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

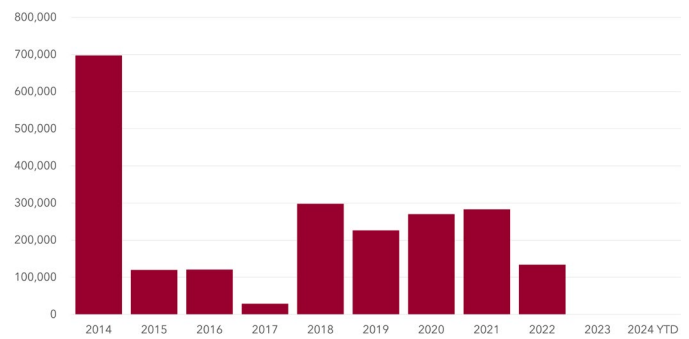
Office demand softened in Q1 2024 as large blocks of space were placed on the market in a cooling office environment. Absorption was negative for the third consecutive quarter. The vacancy rate increased 130 basis points to 5.3%. Sublease volume is the highest ever recorded for the market with the total amount of vacant sublease space registering nearly 417,000 square feet. One of the largest leases in the first quarter was a renewal of 76,581 square feet to Herc Rentals at Riverview Corporate Center in Bonita Springs. Office-using employment industries- Information, Financial Activities, and Professional and Business Services-grew faster YOY in the Cape Coral/Fort Myers metro than statewide.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▲ Qtrly Net Absorption SF	(104,617)	(190,128)	(6,786)	119,161	53,810
▲ Vacancy Rate	5.3%	4.9%	4.0%	3.9%	4.0%
▲ Avg NNN Asking Rate PSF	\$18.55	\$17.87	\$18.18	\$18.30	\$17.81
◀ ▶ SF Under Construction	0	0	0	0	118,820
◀ ▶ Inventory SF	21,947,066	21,947,066	21,947,066	21,947,066	21,828,246

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
3714 Evans Avenue Fort Myers, FL	9,270 SF	\$1,414,000 \$152.54 PSF	Thomas List Kenneth A. Berdick, MD	Class B
3840 Colonial Boulevard Fort Myers, FL	6,000 SF	\$1,750,000 \$291.67 PSF	Fetch Specialty & Cancer Veterinary Gault, Leigh, Ellen, NP	Class B
28 Barkley Circle Fort Myers, FL	5,204 SF	\$1,560,000 \$299.77 PSF	Levine Orthodontics Mega Ventures LLC	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
27500 Riverview Center Boulevard Bonita Springs, FL	76,581 SF	Brookwood Financial Partners LLC	Herc Rentals	Equipment Rental
27599 Riverview Center Boulevard Bonita Springs, FL	11,639 SF	Brookwood Financial Partners LLC	Providia Home Care	Health Care
2830 Winkler Avenue Fort Myers, FL	7,012 SF	C-III Capital Partners	Centerstone	Health Care



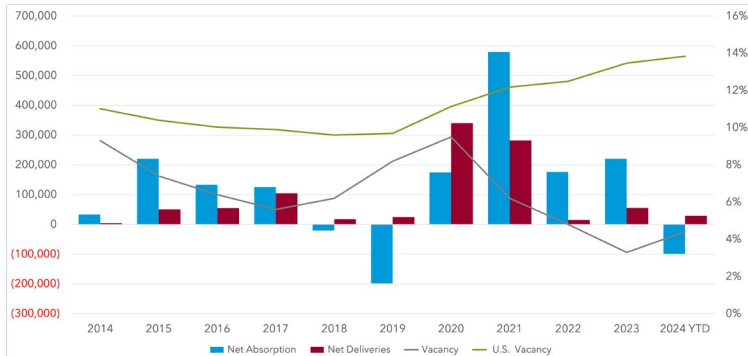
OFFICE MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

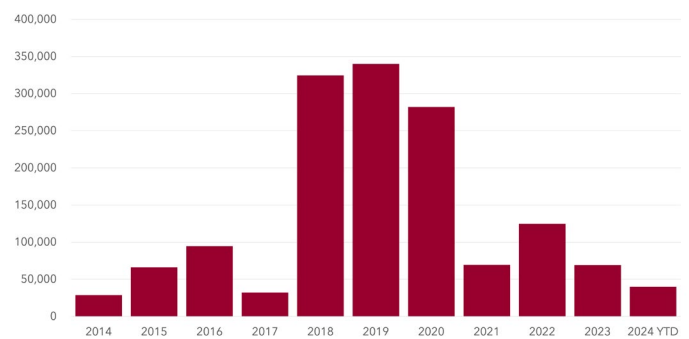
Market fundamentals softened at the close of the first quarter. Developers and investors have tapped the brakes on new office construction. The construction pipeline is the smallest it has been in seven years. The Naples office market saw the first quarter of negative absorption posted since third quarter 2020. New leasing activity decreased year-over-year (YOY), closing the quarter at under 90,000sf. The average base rent for office space averaged \$26.63 psf, a 5.0% annual increase. Office employment improved 7.7% YOY in the Information industry and 1.0% in the Financial Activities sector. The 13 office transactions closed in the first quarter consisted of office or medical office condominiums.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▼ Qtrly Net Absorption SF	(99,458)	62,186	51,676	68,362	38,173
▲ Vacancy Rate	4.6%	3.3%	3.7%	4.3%	4.7%
▲ Avg NNN Asking Rate PSF	\$26.63	\$25.70	\$25.66	\$25.73	\$25.37
▼ SF Under Construction	39,986	69,111	92,936	92,936	98,792
▲ Inventory SF	10,574,378	10,545,253	10,521,428	10,521,428	10,515,572

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1040 Goodlette Road N. Naples, FL	1,848 SF	\$760,000 \$411.26 PSF	Philip Wong Kendall Wise	Class B
866 97th Avenue N. Naples, FL	1,332 SF	\$675,000 \$506.76 PSF	RothCoast Properties Joe Epifanio	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
708 Goodlette-Frank Road. N. Naples, FL	11,239 SF	Frank Stier & Associates LLC	American Oncology Management Company	Health Care
4501 Tamiami Trail N. Naples, FL	10,020 SF	Gregory Winter	Commerce Trust Company	Finance, Commercial Banking
8625 Tamiami Trail N. Naples, FL	4,499 SF	The Adam Corporation/Group	Intellus Advisors LLC	Wealth Management



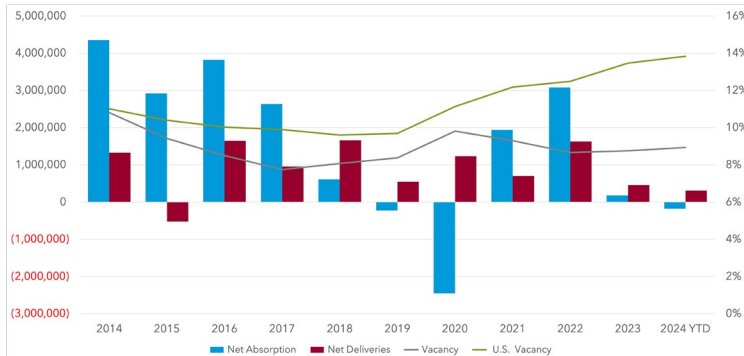
OFFICE MARKET OVERVIEW

BERT CHECA, *Principal*

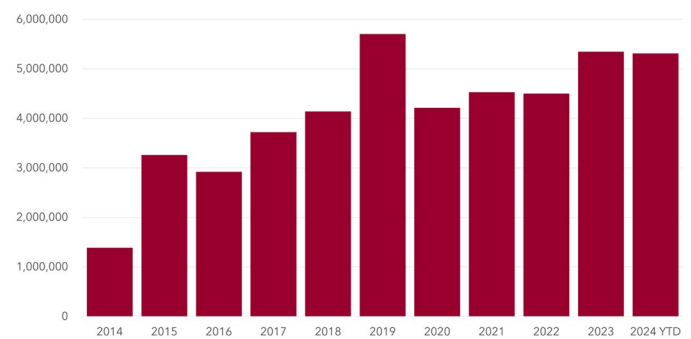
The South Florida office market continues to outperform the national office market trends with Landlords in several key submarkets like Brickell, Coconut Grove, Miami Beach, Coral Gables, and Boca Raton holding strong to record rates. Overall vacancy rates across the tri-county region have seemed to stabilize at a consistent rate over the last four quarters, while new construction projects persist with over 5 million square feet still underway. That being said, the amount of sublease space in the Class A and Class B office buildings continues to increase in Miami's Central Business District.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▲ Net Absorption SF	328,099	179,686	(19,194)	1,104,477	2,439,223
◀▶ Vacancy Rate	8.2%	8.2%	8.4%	8.3%	8.3%
▲ Avg NNN Asking Rate PSF	\$37.02	\$36.65	\$36.13	\$35.96	\$36.01
▼ SF Under Construction	5,313,515	5,345,402	5,415,190	5,484,799	4,744,811
▲ Inventory SF	252,756,447	252,448,691	252,343,064	252,305,547	252,240,758

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
800, 804, 806 S Douglas Rd/3770 SW 8th Street, Coral Gables, FL	535,026 SF	\$76,000,000 \$142.05 PSF	Colonnade Properties LLC Banyan Street Capital	Class A&B
2000 W. Commercial Boulevard Fort Lauderdale, FL	133,295 SF	\$18,500,000 \$138.79 PSF	Broward County Government Allied Health Education	Class B
324 Datura Street West Palm Beach, FL	68,811 SF	\$33,000,000 \$479.57 PSF	New York University Morning Calm Management	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
249 NE 6th Street Miami, FL	130,000 SF	Southeast Overtown & Park WCRA	MSC Group	Shipping & Transportation
22 W. Atlantic Avenue Delray Beach, FL	79,141 SF	Sundy Village West LLC	DigitalBridge	Information Technology
1900 NW 97th Avenue Miami, FL	56,934 SF	Hollermans LLC	Undisclosed	Undisclosed



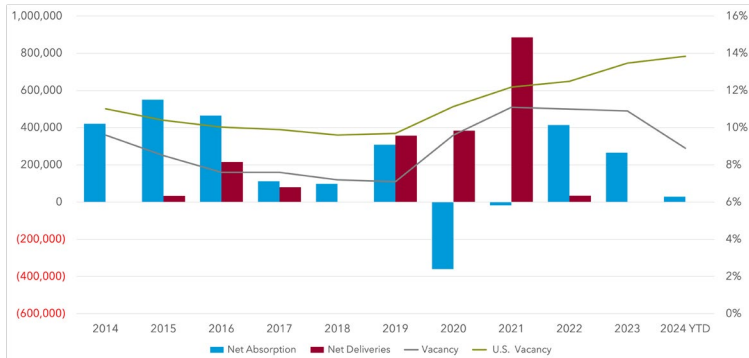
OFFICE MARKET OVERVIEW

JULIA SILVA, SIOR, *President*

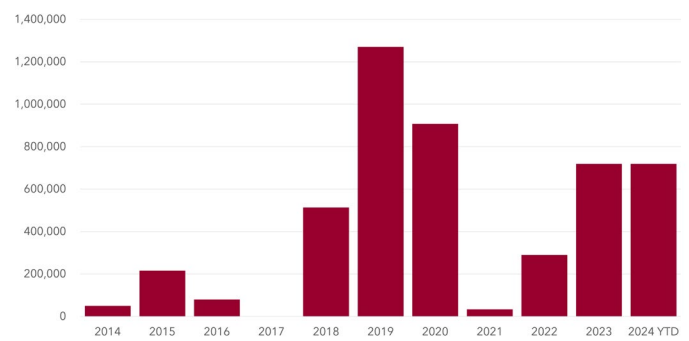
An overall decrease in both overall and sublease availability has played a crucial role in stabilizing Tampa's office vacancy rate, which has dropped by 200 basis points since the previous quarter and by 220 basis points year-over-year. Following a surge in supply in 2021, new construction starts have slowed down the past couple of years, aligning more closely with pre-pandemic trends. This development slowdown will continue to alleviate some of supply-side pressures in the Tampa office market.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▼ 12 Mo. Net Absorption SF	228,502	265,709	298,451	441,347	426,663
▼ Vacancy Rate	8.9%	10.9%	11.1%	11.1%	11.5%
▲ Avg NNN Asking Rate PSF	\$35.81	\$35.53	\$35.36	\$35.10	\$34.79
◀ ▶ SF Under Construction	718,929	718,929	718,929	718,929	718,929
▲ Inventory SF	31,501,043	31,442,852	31,442,852	31,442,852	31,442,852

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
4703 N. Armenia Avenue Tampa, FL	8,036 SF	\$4,046,176 \$503.51 PSF	Private Buyer Prestige Properties	Class B
2102 W. Platt Street Tampa, FL	13,529 SF	\$3,062,500 \$226.37 PSF	Reaves Real Estate Professionals Private Seller	Class B
3655 Henderson Boulevard Tampa, FL	14,490 SF	\$1,400,000 \$96.92 PSF	Sites of Tampa LLC LRR Property Investments LLC	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1001 E. Palm Avenue Tampa, FL	128,000 SF	Alliant Partners	Masonite, Inc.	Manufacturing
3109 W. Dr. Martin Luther King Blvd Tampa, FL	74,742 SF	Highwoods Properties, Inc.	Fisher Investments	Finance and Insurance
3405 W. Martin Luther King Blvd Tampa, FL	58,142 SF	Highwoods Properties, Inc.	Fisher Investments	Finance and Insurance



OFFICE MARKET OVERVIEW

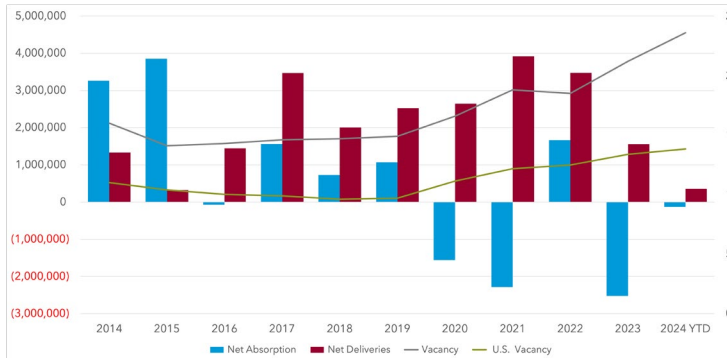
KATE HUNT, Senior Research Analyst

While office vacancy rates remain on the rise due to tenants reassessing their space needs and shrinking lease sizes, Atlanta's enduring appeal remains strong. The signing of several high-profile leases in Q1 2024 has infused optimism among market participants. Since 2020, developers have delivered 12 MSF of office space, but the current pipeline has significantly slowed, with only 2 MSF underway, marking the lowest level in a decade. This pause in new construction is welcomed by many property owners. While the amount of available sublet space remains high compared to the area's 10-year average, there has been a decline for the third consecutive quarter in available sublet space, with 8.2 MSF feet available in Q1.

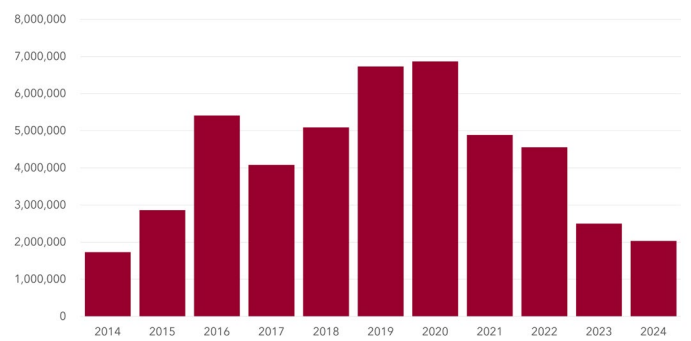
MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▼ 12 Mo. Net Absorption SF	(3,029,047)	(2,524,369)	(1,751,575)	(648,383)	2,322,843
▲ Vacancy Rate	23.6%	21.2%	20.8%	19.1%	18.4%
▼ Avg NNN Asking Rate PSF	\$29.90	\$30.92	\$30.54	\$30.34	\$30.11
▼ SF Under Construction	2,034,913	2,501,859	2,633,281	3,135,831	3,337,360
▼ Inventory SF	190,498,864	220,535,837	225,744,093	242,929,491	241,740,668

*Statistics may have changed due to annual audit

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
3755 Mansell Road Alpharetta, GA	123,982 SF	\$14,500,000 \$116.95 PSF	Free Chapel Ravi Zacharias International Ministries	Class A
1990 Vaughn Road Kennesaw, GA	80,250 SF	\$10,000,000 \$124.00 PSF	Ser Familia Lincoln Property Company	Class B
2120 Powers Ferry Road SE* Atlanta, GA	84,000 SF	\$6,419,867 \$76.43 PSF	Woodside Capital Partners Atlanta Property Group	Class B

*Part of Portfolio Sale

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
2300 Windy Ridge Parkway SE Atlanta, GA	210,000 SF	Vision Properties	Manhattan Associates	Information
3350 Peachtree Road Atlanta, GA	112,899 SF	Cousins Properties	Workday, Inc.	Information
2500 Century Parkway Atlanta, GA	110,061 SF	Highwoods Properties	State Properties Commission (GA Department of Revenue)	Administrative & Support Services



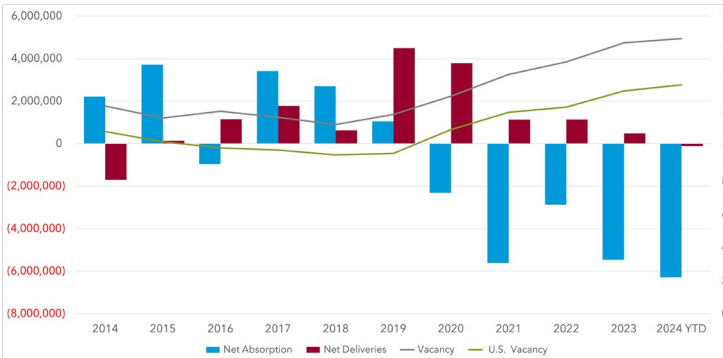
OFFICE MARKET OVERVIEW

ZACH GELLER, Associate Research Director

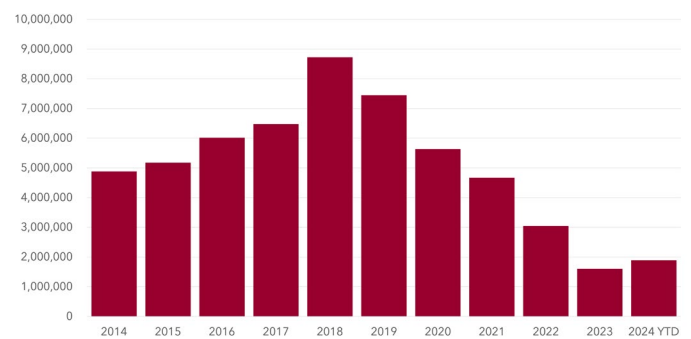
Tenants in Chicago's office market continue scrutinizing and lowering their space requirements, resulting in increased available office space. A near-record high of 102 million SF of space, 19.9% of total inventory, is available in Chicago, an increase of approximately 26 million SF versus 20Q1. Chicago's vacancy rate now stands at 16.6%-a record high-and move-outs are still outpacing move-ins, with -6.3 million SF of negative absorption recorded over the past 12 months. Furthermore, many employers continue to express their plans to let their lease obligations expire and forego office space entirely. Landlords may have no choice but to lower their asking rents, as bloated abatement packages will be needed to attract tenants to spaces.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▼ 12 Mo. Net Absorption SF	(6,288,415)	(5,461,624)	(6,287,199)	(4,154,764)	(3,750,046)
▲ Vacancy Rate	16.6%	16.4%	16.3%	15.9%	15.4%
▲ Avg NNN Asking Rate PSF	\$30.01	\$29.88	\$29.82	\$29.74	\$29.73
▲ SF Under Construction	1,893,626	1,604,501	1,512,971	1,632,240	3,236,116
▲ Inventory SF	511,112,122	507,254,260	507,390,653	507,190,780	506,288,888

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
150 N. Michigan Avenue Chicago, IL	661,477 SF	\$60,000,000 \$90.71 PSF	R2 Companies CBRE Investment Management	Class A
1400 American Lane Schaumburg, IL	441,533 SF	Undisclosed	Sigma Plastics Group Prime Finance Partners	Class A
1450 American Lane Schaumburg, IL	440,540 SF	Undisclosed	Sigma Plastics Group Prime Finance Partners	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
300 N. Field Drive Lake Forest, IL	138,153 SF	Undisclosed	Consumers Credit Union	Financial
780-800 Remington Boulevard Bolingbrook, IL	134,434 SF	Territorial Investment Properties LLC	Invenergy	Energy
1 N. Franklin Street Chicago, IL	95,000 SF	MetLife, Inc.	PNC Bank	Financial



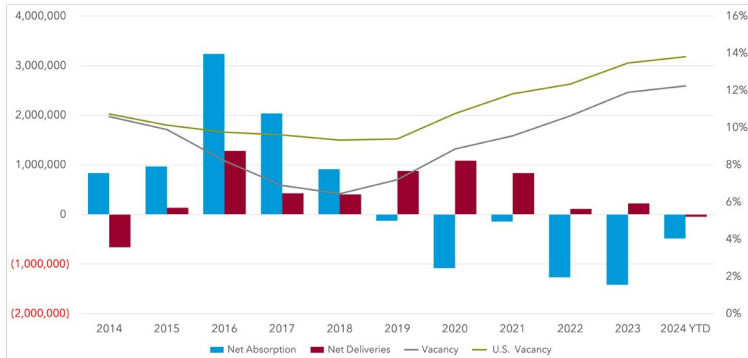
OFFICE MARKET OVERVIEW

MAX LAPKE, *Senior Associate*

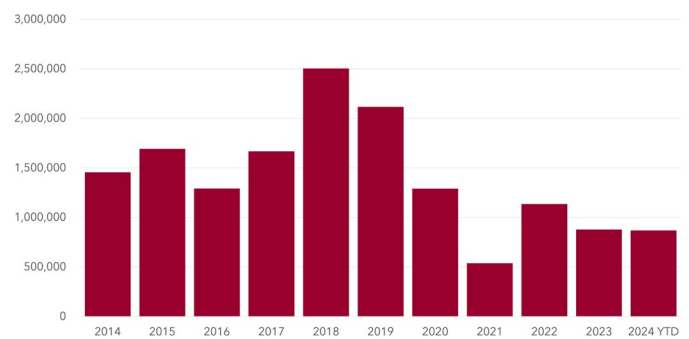
As 2024 commences, the office space market shows some very early signs of stabilization. Tour and leasing activity continue to pick up momentum and the deal size average continues to increase. A notable factor is the shifting landscape of sublease space availability. As of the beginning of 2024, sublet space is down approximately 20% from its peak of 1.7 million SF. Still a considerable barrier to new leases is ever-increasing construction costs, which can make new leases difficult to cash-flow, leading to the best vacancies (most recently renovated) getting leased first. Older spaces, which need a lot of work, are not likely to be leased with these high construction costs.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▲ 12 Mo. Net Absorption SF	(893,585)	(1,416,366)	(2,020,163)	(2,551,316)	(1,651,692)
▲ Vacancy Rate	12.1%	11.9%	11.8%	11.8%	11.3%
◀ ▶ Avg FSG Asking Rate PSF	\$22.48	\$22.48	\$22.34	\$22.31	\$22.05
▼ SF Under Construction	869,254	877,754	934,058	967,969	1,019,258
▼ Inventory SF	127,714,839	127,760,794	127,648,636	127,620,725	127,565,236

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
20201 E. Jackson Drive Independence, MO	95,527 SF	Undisclosed	City of Independence Missouri Government Employees Health Assoc.	Class A
929 Walnut Street Kansas City, MO	40,000 SF	Undisclosed	Lowenstein Event Marketing Group Worcester Investments	Class B
11200 Corporate Avenue Lenexa, KS	17,910 SF	\$3,223,800 \$180.00 PSF	Building Controls And Services, Inc. Krudwig Structural Engineers	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1729 Grand Boulevard Kansas City, MO	29,369 SF	3D Development	Tria Health	Health Care and Social Assistance
8345 Lenexa Drive Lenexa, KS	29,174 SF	Henderson Engineers, Inc.	Rally House	Retailer
2301 McGee Street Kansas City, MO	17,275 SF	Crown Center Redev Corp - Hallmark	Greater KC LINC	Professional, Scientific and Technical Services



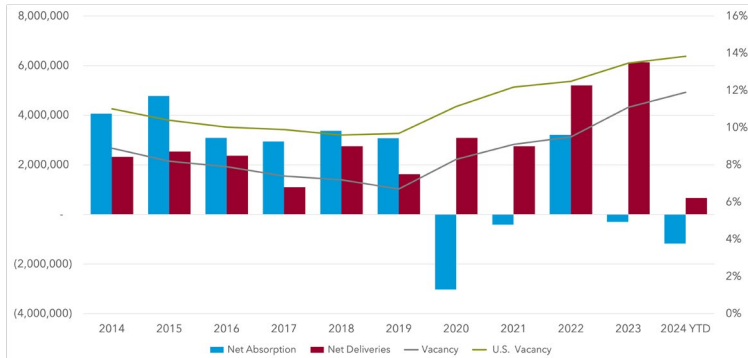
OFFICE MARKET OVERVIEW

ERIC SOLEM, *Managing Principal, President*

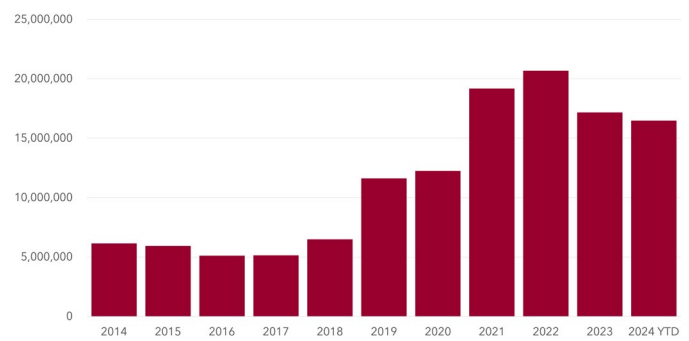
Boston's office market experienced a record-high availability rate of 17%, contrasting with historically low vacancy rates. Public transit ridership struggled to recover, with estimated MBTA ridership reaching only 70% of pre-pandemic levels. Office attendance remained consistently low, reflecting nationwide trends. Over the past 12 months, occupiers gave back ±2.3 million SF, with more expected in the coming year. Additionally, approximately 12 million SF of office space, nearly half intended for lab use, came online since the beginning of 2022, with another 15 million SF expected by the end of 2025. As organizations downsize their space requirements, the influx of new construction worsens the situation complicating the market's response to uncertainty and changing needs.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▼ 12 Mo. Net Absorption SF	(1,172,790)	(294,854)	592,396	556,205	1,320,279
▲ Vacancy Rate	11.9%	11.1%	10.9%	10.3%	9.8%
▼ Avg NNN Asking Rate PSF	\$41.76	\$41.77	\$41.69	\$41.45	\$41.49
▼ SF Under Construction	16,483,748	17,170,788	18,066,749	20,130,548	21,982,422
▲ Inventory SF	378,713,494	378,051,006	376,965,045	374,569,816	372,557,317

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
101 Arch Street Boston, MA	406,928 SF	\$78,000,000 \$191.68 PSF	Synergy Investments Clarion Partners	Class A
1200 Crown Colony Drive Quincy, MA	236,491 SF	\$6,000,000 \$25.37 PSF	FoxRock Properties Bridge Investment Group	Class A
60 Canal Street Boston, MA	46,039 SF	\$8,250,000 \$179.20 PSF	Kinross Real Estate LLC Cannon Hill Capital Partners	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
100 Chestnut Street Somerville, MA	76,000 SF	Lawrence Realty Partners	ADA Forsyth Institute	Life Science R&D
300 Third Avenue Waltham, MA	70,000 SF	Lincoln Property Company	BPGbio	Biotechnology Research
358 Second Avenue Waltham, MA	68,356 SF	Hillside Associates	QinetiQ	Defense & Space Manufacturing



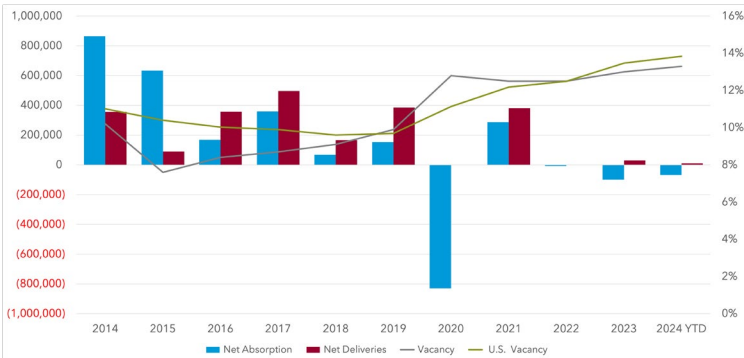
OFFICE MARKET OVERVIEW

BILL HARRISON, *Senior Vice President*

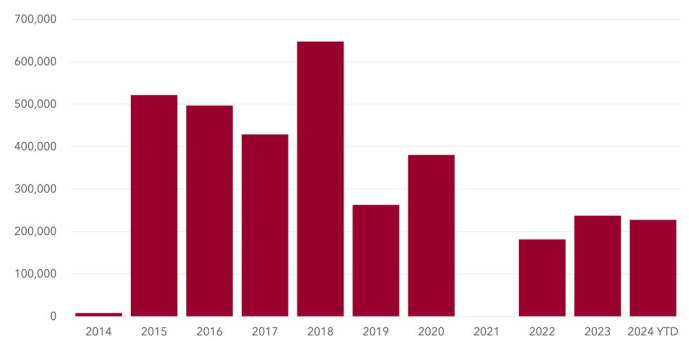
With Q1 2024 behind us, it is time to examine some of the leasing details for the quarter. The direct net absorption for Q1 was negative (50,591) SF with the vacancy rate increasing very slightly to 13.3% versus the 13% level seen in Q4 2023. The asking rental rate inched slightly lower to \$25.17 versus the \$25.21 rate seen in Q4. The notable office leases completed in the quarter were 8110 Maple Lawn Boulevard, 50,698 SF leased by Window Nation, 6514 Meadowridge Road, 36,474 SF leased by Automated Health Systems, and 6721 Columbia Gateway Drive, 27,355 SF leased by Visionist. Medical, Government and I/T related tenants continue to be the strongest prospects.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▼ Net Absorption SF	(50,591)	(18,562)	68,148	(129,816)	(19,204)
▲ Vacancy Rate	13.3%	13.0%	13.0%	13.1%	12.6%
▼ Avg Asking Rate PSF	\$25.17	\$25.21	\$25.14	\$25.48	\$25.55
▼ SF Under Construction	227,586	237,586	237,586	267,586	181,586
▲ Inventory SF	23,056,211	23,046,211	23,046,211	23,016,211	23,016,211

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
6841 Benjamin Franklin Drive Columbia, MD	200,603 SF	\$15,000,000 \$74.77 PSF	COPT Peakstone Realty Trust	Class A
9705 Washington Boulevard N Laurel, MD	12,624 SF	\$3,000,000 \$237.64 PSF	Ganges Property Group Olive Enterprises	Class B
601 7th Street Laurel, MD	1,430 SF	\$230,000 \$160.84 PSF	AMA Properties EINCO	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
8110 Maple Lawn Boulevard Fulton, MD	50,698 SF	St. Johns Properties	Window Nation	Construction
6514 Meadowridge Road Elkridge, MD	36,474 SF	Merritt Properties	Automated Health Systems	Services
6721 Columbia Gateway Drive Columbia MD	27,355 SF	COPT	Visionist	Defense



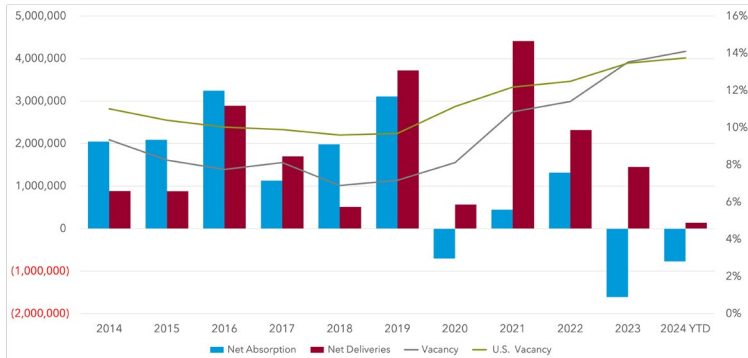
OFFICE MARKET OVERVIEW

GREG PIERATT, SIOR, CEO, and Principal

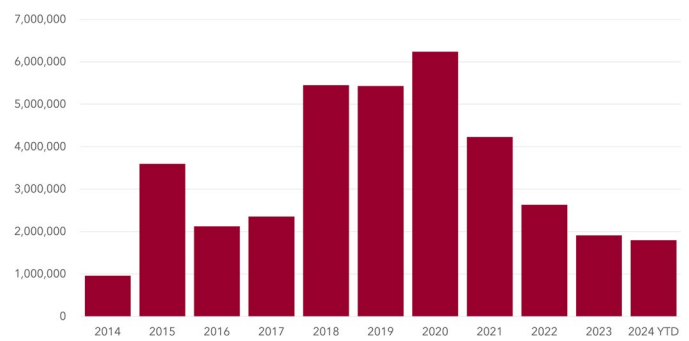
Office consolidations, remote work, tech layoffs, and flattening job growth influenced negative absorption in Uptown, Charlotte's central business district. In the first quarter, five submarkets with 20-25% vacancy, drove the greater Charlotte office vacancy to 14%. Market conditions include decade low new construction, high delinquency rates, 70% sales volume decline YOY, and decline in price PSF. However, with clear optimism, the Charlotte Regional Business Alliance envisions increasing opportunities for Queen City, as more than one hundred people move to Charlotte every day, for employment, better quality of life, and lower cost of living.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▲ 12 Mo. Net Absorption SF	(1,445,639)	(1,607,931)	(677,359)	62,475	716,601
▲ Vacancy Rate	14.1%	13.5%	12.7%	12.6%	12.2%
▲ Avg NNN Asking Rate PSF	\$32.61	\$32.46	\$32.27	\$32.02	\$31.86
▼ SF Under Construction	1,796,215	1,911,772	3,014,038	2,793,095	2,982,726
▲ Inventory SF	136,332,307	136,193,094	135,343,615	135,316,728	135,083,753

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
4210 Yancey Redevelopment Charlotte, NC	48,931 SF	\$9,500,000 \$194.15 PSF	Madison Capital Group White Point Partners	Class C
1001 E. Morehead Street Charlotte, NC	13,000 SF	\$8,510,000 \$654.62 PSF	Atrium Health Falson & Associates	Class C
208 East Boulevard Charlotte, NC	9,976 SF	\$7,210,000 \$723.00 PSF	Faison & Associates Atrium Health	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
550 S. Caldwell Street* Charlotte, NC	69,271 SF	Cousins Properties	Truist Insurance Holdings	Finance & Insurance
First Citizens Plaza - 128 Tryon Charlotte, NC	40,802 SF	Dornin Investment Group	Regus	Real Estate
3600 Arco Corporate Drive Charlotte, NC	17,362 SF	American Asset Corporation	Expeditors	Logistics & Transportation

*Sublease



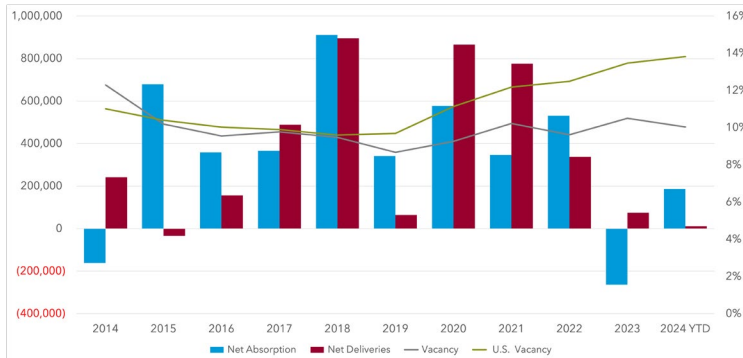
OFFICE MARKET OVERVIEW

MARLENE SPRITZER, SIOR, CCIM, JD, *Vice President*

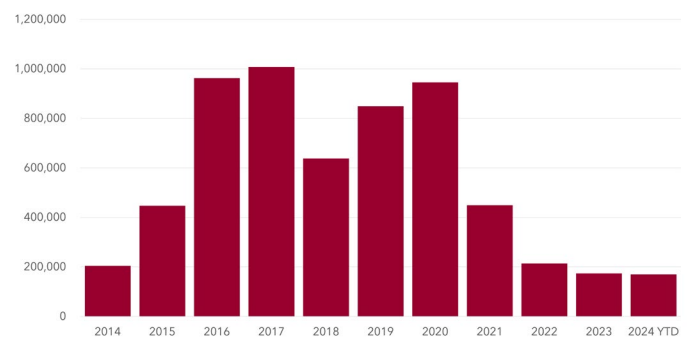
Durham market vacancies are 10%, below the national vacancy rate of 13.8%. First quarter market results include positive net absorption, slowing asking rent growth, increasing concessions, and available sublease space more than ten times the amount available before the pandemic. On the demand side, employees want work-from-home flexibility and offices with fitness centers, health clubs, coffee shops, rooftop bars, restaurants, retail, event areas and outdoor spaces. Notwithstanding these challenges, the Research Triangle area is strong, home to more than 375 companies, with 21 companies recently expanding and relocating to Chatham, Orange, and Durham counties.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▲ 12 Mo. Net Absorption SF	182,291	(263,604)	(233,786)	42,841	113,213
▼ Vacancy Rate	9.9%	10.5%	10.2%	10.0%	10.2%
▲ Avg NNN Asking Rate PSF	\$27.84	\$27.81	\$27.71	\$27.56	\$27.33
▼ SF Under Construction	169,959	174,180	198,180	198,180	238,040
▲ Inventory SF	37,446,460	37,435,039	37,411,039	37,411,039	37,359,758

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
4825, 4752, 4751 Creekstone Durham, NC	97,074 SF + Land	\$9,400,000 \$97.00 PSF	APG Capital Highwoods Properties	Class B
120 W. Franklin Street Chapel Hill, NC	8,000 SF	\$5,000,000 \$625.00 PSF	Investors Title EAP Walker Properties	Class B
4003 N. Roxboro Street Durham, NC	6,807 SF	\$2,400,000 \$353.00 PSF	Bank OZK Lakewood Pediatrics & Family Medicine	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
Meridian Bus Park 2635 Meridian Pky Durham, NC	11,604 SF	Dominion Realty Partners	ICF International, Inc	Professional, Scientific & Technical Services
424 Gallimore Dairy Road Greensboro, NC	5,075 SF	SPI TCM Airpark LLC	WithersRavenel	Professional, Scientific & Technical Services
3710 University Drive Durham, NC	4,065 SF	Hem + Spire	Guess & Co	Undisclosed



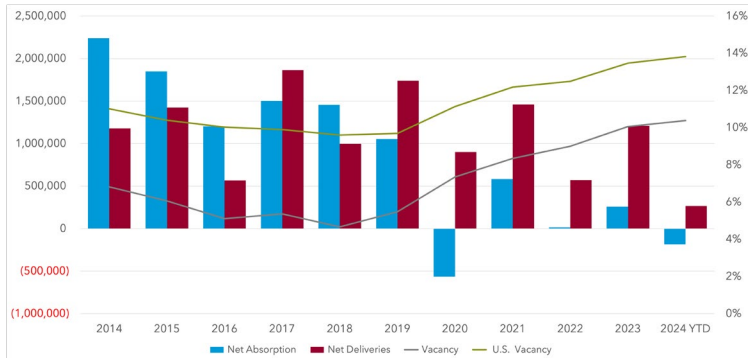
OFFICE MARKET OVERVIEW

JAMES BAILEY, JD, *Vice President*

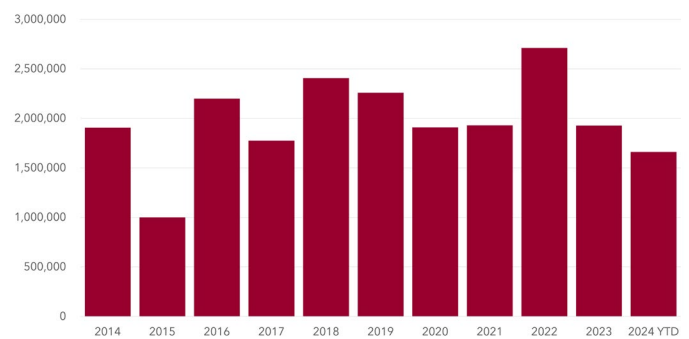
Raleigh's 10% vacancy, although well below US vacancy, is the state capital's highest vacancy in ten years. Demand decline, decreased deal volume, decreased absorption, increased new deliveries, and under-construction properties less than 35% preleased, may pose a bleaker picture than reality. Raleigh remains one of the fastest-growing areas in the nation. Business-friendly, high-skilled labor, lower-than-average costs, tech, and life science companies contribute to the robust economy. Additionally, as the state capital, Raleigh has the stability of large government employment base.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▲ 12 Mo. Net Absorption SF	862,261	259,791	(204,040)	(644,638)	(539,758)
▲ Vacancy Rate	10.4%	10.1%	10.0%	9.7%	9.9%
▲ Avg NNN Asking Rate PSF	\$29.78	\$29.70	\$29.50	\$29.27	\$28.90
▼ SF Under Construction	1,660,667	1,927,937	2,227,391	2,884,935	2,841,305
▲ Inventory SF	79,183,601	78,916,331	78,574,350	77,841,580	77,782,210

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
2625 Appliance Court Raleigh, NC	28,321 SF	\$9,500,000 \$335.44 PSF	MLU Services APG Advisors	Class B
3500 Regency Parkway Cary, NC	49,754 SF	\$7,100,000 \$142.70 PSF	Baker Roofing Company American Tower Corporation	Class A
5050 Kentworth Drive Holly Springs, NC	5,678 SF	\$2,950,000 \$520.00 PSF	Main Street Family Dentistry Beltline Properties	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
4800 Falls of Neuse Road Raleigh, NC	29,849 SF	Highwoods Properties	KCI Technologies	Professional, Scientific, Technical
305 Church At North Hills Street Raleigh, NC	10,572 SF	Crescent Real Estate	Freshfields	Professional, Scientific, Technical
1418 E. Millbrook Road Raleigh, NC	6,540 SF	January Partnership	Applied Behavioral Care	Healthcare



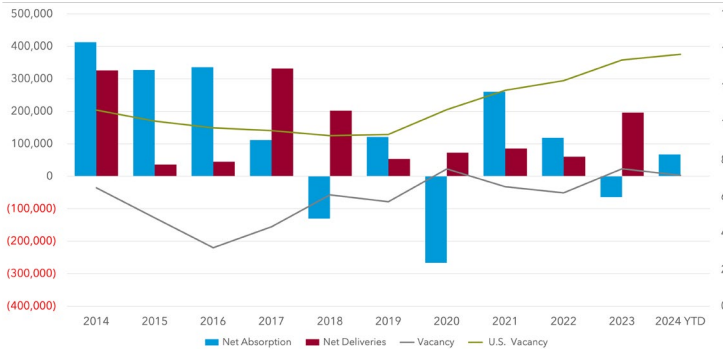
OFFICE MARKET OVERVIEW

BENJAMIN PEARSON, *Principal*, DAKOTAH SMITH, *Associate Broker*

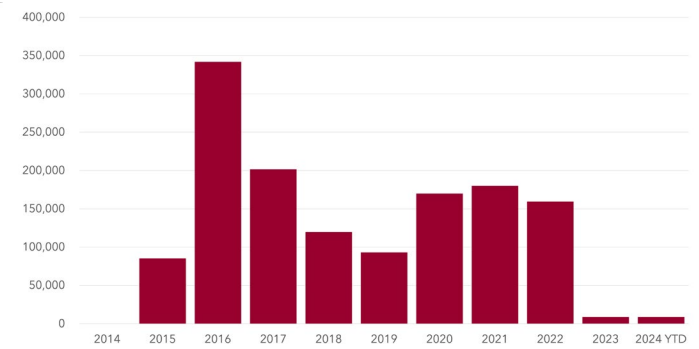
The Lincoln office market has a vacancy rate of 7.4%, a slight drop from the previous quarter of 0.1%. The Lincoln market only posted a 6,034 square foot positive absorption. Over the past year, there have been a total of 39 sales which have traded for approximately \$46 million in volume and 470,000 square feet in total. Vacancy is lower in the 4% range for class A office buildings with class B and C ranging from 6.9% - 8.6% vacancy. The current vacancy is higher than the trailing three-year average of 6.7%, however the national average is 12.6%.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▲ 12 Mo. Net Absorption SF	6,034	(64,293)	(102,466)	95,335	101,250
▼ Vacancy Rate	7.4%	7.5%	7.1%	6.4%	6.4%
▲ Avg NNN Asking Rate PSF	\$19.50	\$19.47	\$19.40	\$19.23	\$19.11
◀ ▶ SF Under Construction	8,763	8,763	166,095	175,095	196,332
◀ ▶ Inventory SF	18,939,589	189,939,589	18,782,257	18,773,257	18,743,257

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
100 N. 12th Street Lincoln, NE	65,560 SF	\$120,000 \$1.83 PSF	No Limit Enterprise LLC Arter Equity Partner, Inc.	Class B
200 Lyncrest Drive Lincoln, NE	14,169 SF	Undisclosed	Lnk Storage and Rushness Bays LLC Swanson & Maly Investment Co.	Class B
5241 R Street Lincoln, NE	2,100 SF	\$425,000 \$202.38 PSF	Brokers Insurance Agency Undisclosed	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
8400 Cody Drive Lincoln, NE	8,400 SF	Krueger Development	Lighthouse Autism	Healthcare
770 N. Cotner Boulevard Lincoln, NE	6,049 SF	Realty Trust Group, Inc.	Jenda Family Services	Counseling
8445 Executive Woods Drive Lincoln, NE	6,000 SF	Krueger Development	Joshua Collingsworth Memorial Foundation	Nonprofit



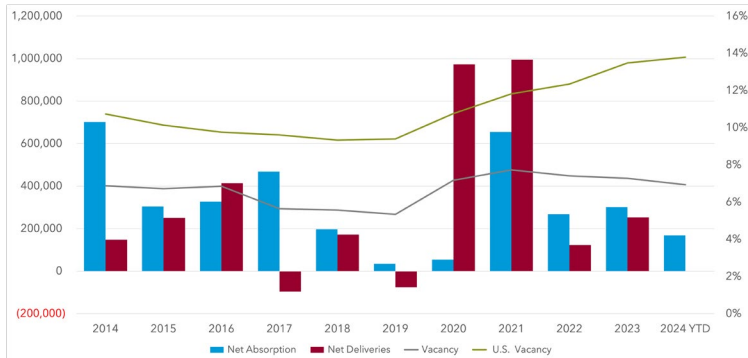
OFFICE MARKET OVERVIEW

BENJAMIN PEARSON, *Principal*, DAKOTAH SMITH, *Associate Broker*

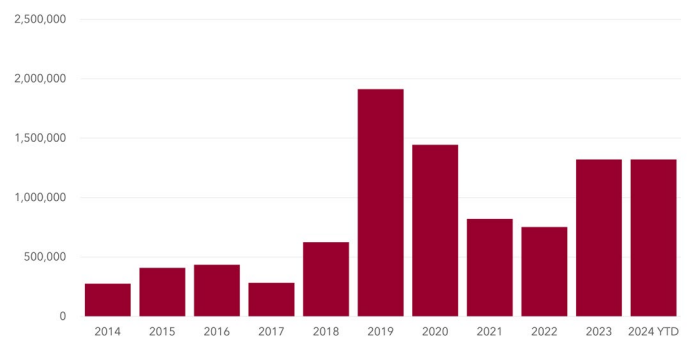
The Omaha office market's vacancy dropped to 6.9%, which is 0.4% lower than it was the previous quarter. This is due to approximately 136,000 square feet of positive absorption. There is approximately 1.3 million square feet under construction in the Omaha Office market. City Ventures, who is a landlord client of Lee & Associates Nebraska, sold their 209,000 square foot twin office buildings, Central Park Towers, to NuStyle Development. They have plans to convert the majority of the buildings to multifamily. We continue to see an increase in leasing activity and tenants touring buildings for relocation.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▼ 12 Mo. Net Absorption SF	136,322	300,852	480,509	389,398	360,325
▼ Vacancy Rate	6.9%	7.3%	7.0%	7.3%	7.1%
▲ Avg NNN Asking Rate PSF	\$25.24	\$25.23	\$25.15	\$25.02	\$24.91
◀ ▶ SF Under Construction	1,322,035	1,322,035	1,322,035	1,361,753	539,053
◀ ▶ Inventory SF	48,597,745	48,597,745	48,597,745	48,558,027	48,558,027

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
222 S. 15th Street Omaha, NE	209,819 SF	\$5,952,264 \$28.37 PSF	Nustyle Development Corp. City Ventures	Class B
7200 World Communications Drive Omaha, NE	40,836 SF	\$3,500,000 \$85.71 PSF	State of Nebraska Nelnet, Inc.	Class B
8600 Indian Hills Drive Omaha, NE	25,131 SF	Undisclosed	Childrens Hospital & Medical Ctr Leo A. Daly Company	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
14400 Branch Street Omaha, NE	50,747 SF	Union Bank & Trust	PayPal	Financial Tech
2120 S. 72nd Street Omaha, NE	27,723 SF	John Lund	North End Teleservices	Business Services
11808 Miracle Hills Drive Omaha, NE	24,984 SF	Lockwood Development	Pattern Insurance	Insurance



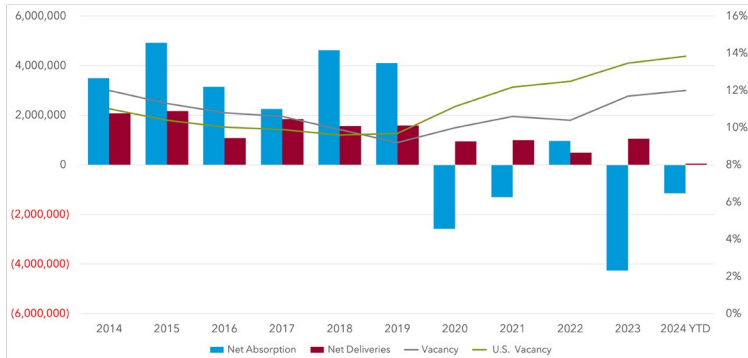
OFFICE MARKET OVERVIEW

MICHAEL MALMSTONE, *Director of Research and Valuation*

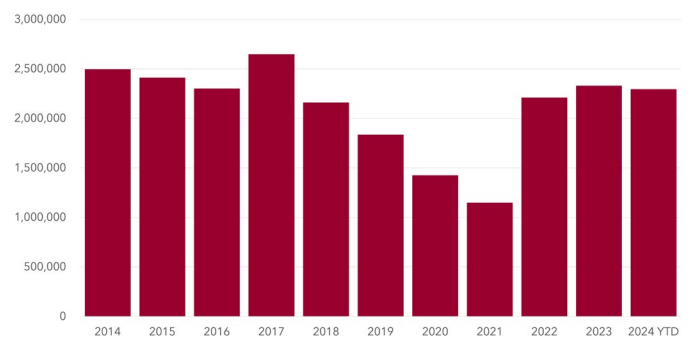
Q1 leasing dipped 1.2MM QoQ to 2.5MM SF, 78% of the 5-year average. Lease-up time remained flat at 9.2 months. Rental rates fell \$0.08 PSF further QoQ to \$27.98 PSF gross. 1.1MM SF of occupied space was vacated during Q1, marking the sixth consecutive quarterly loss of net absorption, totaling (5.9MM) SF and (9.9MM) SF since COVID. As of February, NJ unemployment remained at 4.8% since September, flat QoQ and 80 bps higher YoY. Sales volume finished Q1 at \$218MM, the lowest quarter since Q1 2012. More sales are forced by notes coming due and properties, even those performing, becoming unfinanceable as cap rates eclipse mortgage rates. Average pricing fell 23% to \$91 PSF while cap rates hovered around 7.5%, about the cost of debt. 13.4MM SF is approved, 761k SF being medical.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▼ Qtrly Net Absorption SF	(1,144,536)	(25,138)	(1,816,798)	(1,694,448)	(726,494)
▲ Vacancy Rate	12.0%	11.7%	11.6%	11.1%	10.7%
▼ Avg GRS Asking Rate PSF	\$27.98	\$28.06	\$28.11	\$27.90	\$27.91
▼ SF Under Construction	2,295,877	2,330,147	2,782,563	2,734,005	1,913,255
▲ Inventory SF	423,181,161	423,128,891	422,671,675	422,492,233	422,444,233

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
185 Hudson Street Jersey City, NJ	983,234 SF	\$85,000,000 \$86.45 PSF	The 601W Companies Veris Residential, Inc.	Class A
2 Peach Tree Hill Road Livingston, NJ	250,000 SF	\$12,000,000 \$48.00 PSF	Atlas Capital Group LLC Corebridge Financial	Class B
23 Orchard Road Skillman, NJ	234,351 SF	\$4,350,000 \$18.56 PSF	Scannapieco Development Co. Estate of Vick Bolanos Pena	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
777 Scudders Mill Road Plainsboro, NJ	135,000 SF	AVG Partners	Genmab	Professional, Scientific, and Technical Services
232 Strawbridge Drive Moorestown, NJ	52,785 SF	Keystone Development & Investment	Berkley Insurance Company	Insurance Agents
1401 Wheaton Avenue Millville, NJ	50,992 SF	Emanuel Pollak	Nipro	Wholesaler



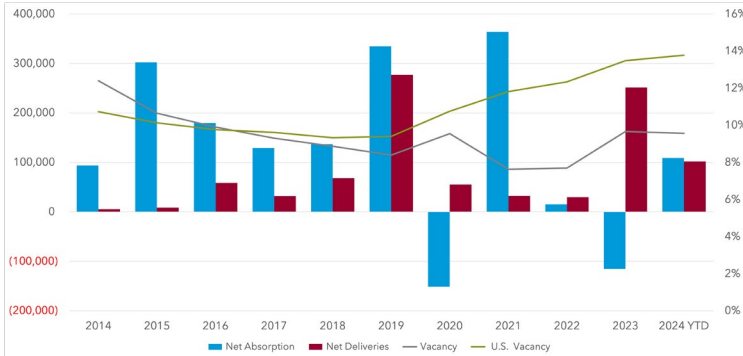
OFFICE MARKET OVERVIEW

LYLE CHAMBERLAIN, *President*

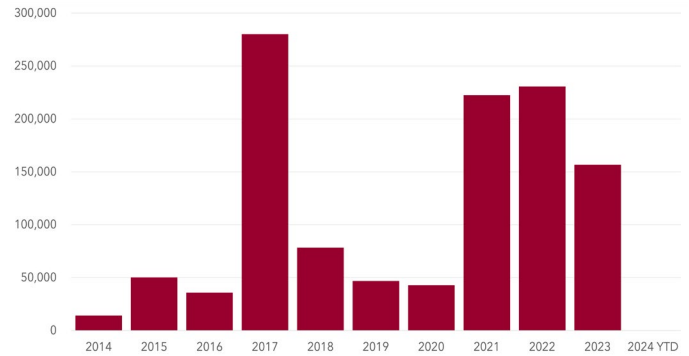
The office market is the only one here, and nationally, which has seen a downturn in demand which is seemingly a full “shift” or “drop” downward of the entire office demand curve. While the population, jobs and overall area’s fundamentals are doing great, the Pandemic hit th market just as new construction was underway. The predictable result is a market in which the competition for new tenants is great among owners, keeping rates down far below the national average for similar space. However, along with the lack of rise in occupancy rates, comes relatively low vacancy rates. This, along with the new construction, could actually attract larger office users to the area especially given the region’s reputation of “quality of life”.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▲ 12 Mo. Net Absorption SF	278,978	(115,073)	(167,390)	(279,964)	(255,570)
▼ Vacancy Rate	9.4%	9.7%	10.0%	10.3%	10.7%
▲ Avg NNN Asking Rate PSF	\$24.40	\$24.34	\$24.25	\$24.38	\$24.19
▲ SF Under Construction	175,967	277,786	257,786	268,021	166,202
▲ Inventory SF	17,775,099	17,673,280	17,673,280	17,663,045	17,708,045

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
300 E. 2nd Street Reno, NV	136,497 SF	\$28,416,000 \$208.18 PSF	Greater NV Field Basin Street	Class B
1055 S. Wells Reno, NV	20,103 SF	\$5,040,626 \$250.74 PSF	Community Health ECOL	Class C
6554 S. McCarran Reno, NV	5,952 SF	\$2,030,000 \$341.06 PSF	Michael Poleselli BHK Real Estate	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
10375 Professional Circle Reno, NV	79,248 SF	Thomas Stucker	State of Nevada	Government
520 S. Rock* Reno, NV	52,800 SF	McKenzie Props	Sierra Air	Service
9290 Gateway Reno, NV	24,886 SF	Roter Inv of NV	Ridgeline, Inc.	Prof & Tech

*Sublease



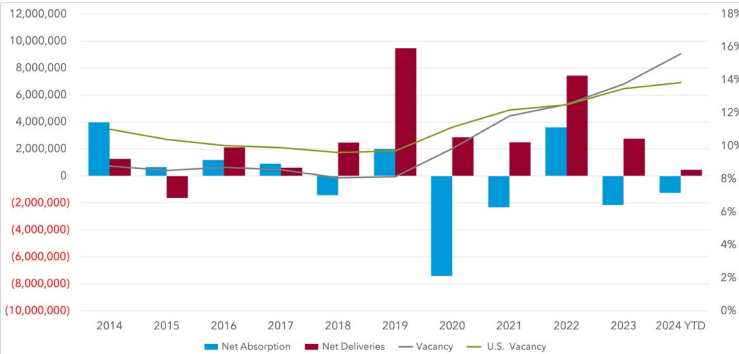
OFFICE MARKET OVERVIEW

KENNETH SALZMAN, *Executive Managing Director, Principal*

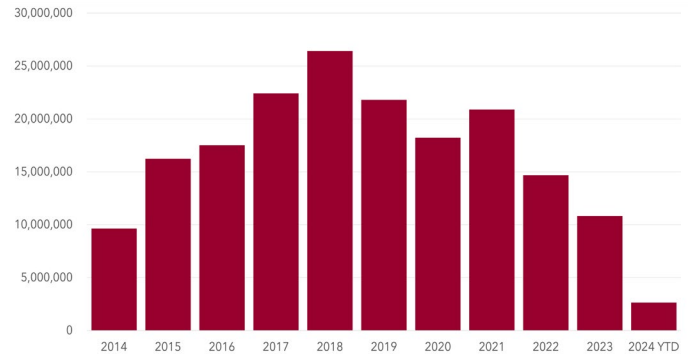
NYC's office market continues to struggle in 2024. Leasing activity is down, vacancy (at 15.5%) is historically high, and average rents are stagnant at just under \$70 psf modified gross. Newly constructed or substantially modernized buildings are attracting large tenants, induced with substantial concessions, are often willing to pay triple-digit rents. However significant numbers of obsolete or less well-located properties continue to suffer; a number of these properties will be demolished or repositioned at some point in the future. While sublease space peaked in early 2023, it remains high, and overall vacancy is expected to rise in 2025 with the delivery of 7+ million square feet of new construction.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▲ 12 Mo. Net Absorption SF	(4,668,172)	(6,133,435)	(1,250,335)	(2,492,608)	(5,390,358)
▼ Vacancy Rate	15.5%	15.0%	15.0%	15.0%	14.5%
▼ Avg Asking Rate PSF	\$69.85	\$69.88	\$69.76	\$69.71	\$69.48
▼ SF Under Construction	0	7,350,117	7,156,685	7,200,452	10,714,054
▲ Inventory SF	593,375,218	593,147,718	594,858,008	594,990,096	591,562,796

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1410 Broadway New York, NY	394,000 SF	\$170,000,000 \$880.45 PSF	Kassin Sabbagh Realty L.H. Charney Associates	Class A
146 W. 57th Street New York, NY	206,880 SF Condo	\$82,620,000 \$399.36 PSF	GDS & Sabal Investment Aareal Capital	Class A
175 Varick Street New York, NY	175,745 SF	\$57,000,000 \$324.33 PSF	Tishman Speyer Georgian Press, Inc.	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
11 West 42nd Street New York, NY	203,000 SF	Tishman Speyer & Silverstein Properties	Michael Kors	Fashion
1345 Avenue of the Americas New York, NY	142,946 SF	Fisher Brothers	Intercontinental Exchange (ICE)	Finance
488 Madison Avenue New York, NY	142,308 SF	The Feil Organization	Archdiocese of New York	Religious Organization



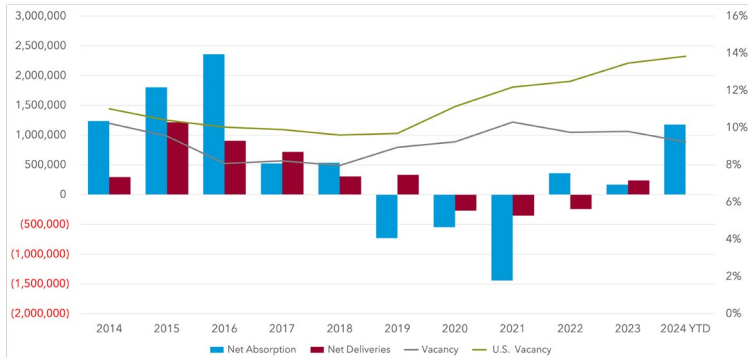
OFFICE MARKET OVERVIEW

DAN MCDONALD, *Senior Vice President, Principal*

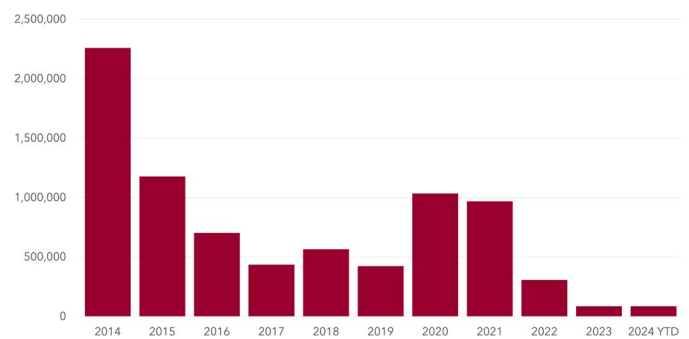
Q1-2024 was much improved with Lease activity (close to 100 new/renewal leases recorded in Q1), however the total sf leased was down by 80,000 SF with a total transaction approximately 400,000 SF leased in the quarter. A notable sale transaction is the 36-40 E. 7th street building in the CBD, 201,714 SF sold for \$18.59 / SF and is being converted into another CBD Apartment product. CBD Class B inventory has been reduced by approximately 1.65 million SF since 2021.f

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▲ 12 Mo. Net Absorption SF	1,204,713	169,714	(101,751)	(142,141)	(179,978)
▼ Vacancy Rate	9.2%	9.8%	9.9%	10.0%	10.2%
▲ Avg NNN Asking Rate PSF	\$20.64	\$20.60	\$20.54	\$20.55	\$20.53
◀ ▶ SF Under Construction	86,000	86,000	136,000	161,738	208,896
◀ ▶ Inventory SF	105,245,831	105,245,831	105,195,831	105,090,093	105,042,935

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
36-40 E. 7th Street Cincinnati, OH	201,714 SF	\$3,749,450 \$18.59 PSF	CIG Communities Neyer Properties, Inc.	Class A
1 Sheakley Way Cincinnati, OH	158,690 SF	\$1,144,068 \$7.21 PSF	E.V. Bishoff Company Sheakley HR Solutions	Class C
8726 Old US Highway 42 Florence, KY	41,000 SF	\$15,900,000 \$387.80 PSF	Remedy Medical Properties Zalla Companies	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1910 Fairgrove Avenue Hamilton, OH	11,646 SF	Neyer Properties, Inc.	Easterseals	Health Care and Social Assistance
100 E. Rivercenter Boulevard Covington, KY	9,846 SF	Corporex	AssuredPartners	Insurance Agents
4705 Duke Drive Mason, OH	9,352 SF	Harbert Management Corporation	Doctor Horton	Health Care and Social Assistance



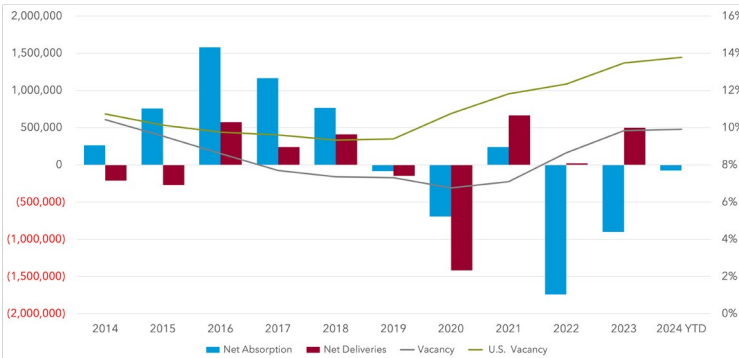
OFFICE MARKET OVERVIEW

ABRAM SCHWARZ, SIOR, *Partner*

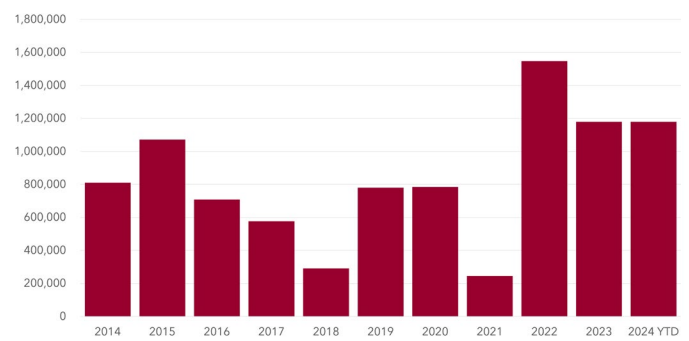
Although it seems like Cleveland's CBD Office Market has hit rock bottom, more signs point to further decline. As arms length office building sales continue (absent sheriff sales and deed's in lieu of foreclosure) values are a fraction of what they've traded at just years before. The suburban markets, however, are a different story. Vacancy rates are holding steady, and many lease deals are getting done. This phenomenon poses a unique situation for many suburban building owners as the debt markets are cautious or blacklisting office all together. With debt coming due over the next couple of years it will be interesting to see how landlords in "healthy" buildings manage their refinance.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▲ 12 Mo. Net Absorption SF	(236,614)	(901,359)	(1,601,020)	(857,708)	(2,459,788)
▲ Vacancy Rate	9.9%	9.8%	9.8%	9.1%	9.3%
▲ Avg NNN Asking Rate PSF	\$19.48	\$19.44	\$19.42	\$19.30	\$19.14
◀ ▶ SF Under Construction	1,179,099	1,179,099	1,353,099	1,384,099	1,500,186
◀ ▶ Inventory SF	113,689,276	113,689,276	113,515,276	113,484,276	113,235,936

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
6200 Oak Tree Boulevard Independence, OH	224,943 SF	\$15,513,000 \$68.95 PSF	Avalair Group JDI Realty	Class B
2322 E. 22nd Street Cleveland, OH	58,236 SF	\$1,900,000 \$32.63 PSF	Centers for Families and Children Ventas, Inc.	Class B
5778 Darrow Road Hudson, OH	16,352 SF	\$3,025,000 \$184.99 PSF	Wang Family Trust Germac Properties	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
13201 Granger Road Garfield Heights, OH	14,323 SF	American Dream Builders	Beech Brook	Social Services
7325 Production Drive Mentor, OH	12,000 SF	Peerless Electric	LLA Therapy	Health Care
6500 Rockside Road Independence, OH	10,762 SF	Metrocenter RLF	Haley & Aldrich	Engineering



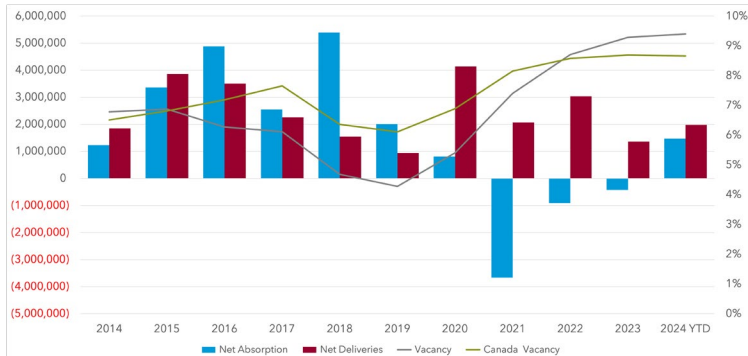
OFFICE MARKET OVERVIEW

WILL GEHRING, *Senior Vice President*

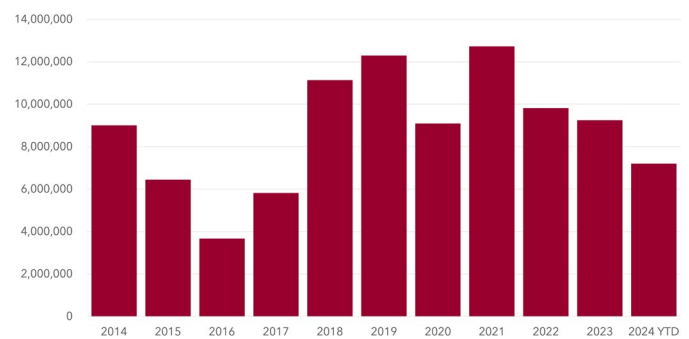
Toronto's office market continues to grapple with the rise of hybrid work, evident in Downtown Toronto's foot traffic remaining 47% below pre-pandemic levels as of December 2023. Post-pandemic, office demand weakens, doubling vacancy rates since 2020 with downtown sublease space increasing, as major corporations favor modern developments over traditional buildings. Available office space now exceeds the 5-year average, reaching 42.2 million SF. Investment activity has declined, with no major downtown transactions since 2021. Pricing data indicates discounts compared to pre-pandemic levels, coupled with rising cap rates due to a higher interest rate environment.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▲ 12 Mo. Net Absorption SF	2,011,524	(422,529)	(1,290,413)	(1,381,336)	(1,262,371)
◀ ▶ Vacancy Rate	9.3%	9.3%	9.4%	9.5%	9.1%
▲ Avg NNN Asking Rate PSF	\$40.01	\$39.92	\$39.78	\$39.53	\$39.51
▼ SF Under Construction	7,203,018	9,247,331	9,642,625	9,560,122	9,497,223
▲ Inventory SF	288,494,719	286,513,678	285,866,778	285,593,530	285,504,527

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
180 Duncan Mill Road Toronto, ON	145,037 SF	\$28,100,000* 193.74 PSF	Kingo Investments Parallax Investment Corporation	Class A
2655 N. Sheridan Way** Mississauga, ON	101,338 SF	\$16,465,402* \$162.48 PSF	Crown Realty Partners Slate Asset Management	Class B
2695 N. Sheridan Way** Mississauga, ON	56,984 SF	\$9,134,598* \$160.30 PSF	Crown Realty Partners Slate Asset Management	Class B

*All numbers shown are in Canadian dollars (CAD) ** Part of a 2-Property Portfolio Ssle

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
195 The West Mall Toronto, ON	160,709 SF	Slate Asset Management	Undisclosed	Undisclosed
16 York Street Toronto, ON	56,252 SF	Cadillac Fairview/ Ontario Pension Board	Undisclosed	Undisclosed
1940 Eglinton Avenue East Toronto, ON	22,911 SF	Madison Group	Strides Toronto	Offices of Mental Health Practitioners



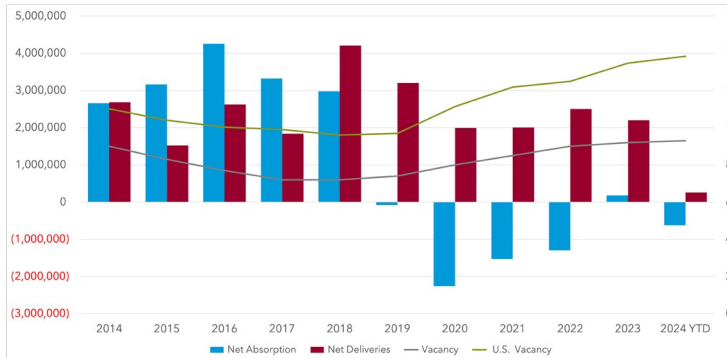
OFFICE MARKET OVERVIEW

JOSHUA YURASITS, *Analyst*

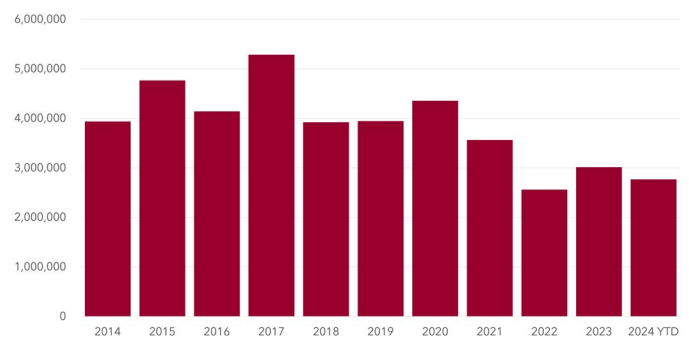
In Eastern PA, the office landscape is experiencing a modest increase in vacancy, standing at 9.30%. This increase is driven by a net absorption of -621,172 square feet. Even with the completion of new construction amounting to 250,000 square feet, there are no further additions expected, maintaining the total office space under construction at 2.7 million square feet, with the aim to stabilize amongst market uncertainties. Rental rates have remained stable at the high \$24 dollar mark and showing a gradual trend towards positivity. Notably, foot traffic in the Central Business District (CBD) has increased, indicating a resurgence of interest in tailoring remote work arrangements.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▼ 12 Mo. Net Absorption SF	(190,576)	178,462	(1,087,259)	(1,908,740)	(405,832)
▲ Vacancy Rate	9.30%	9.22%	9.17%	9.01%	8.95%
▲ Avg NNN Asking Rate PSF	\$24.89	\$24.86	\$24.87	\$24.85	\$24.78
▼ SF Under Construction	2,770,078	3,013,991	3,799,222	3,755,318	3,670,314
▲ Inventory SF	504,248,228	504,159,705	503,197,400	502,580,485	502,411,447

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
3329-3331 Street Road Bensalem, PA	106,575 SF	\$12,500,000 \$117.29 PSF	Greenwood Gaming & Entertainment Brookwood Financial	Class B
311 Veterans Highway Levittown, PA	90,000 SF	\$10,959,168 \$121.77 PSF	LCN Capital Partners Lincoln Tech	Class B
1624-1628 Locust Street Philadelphia, PA	64,162 SF	\$8,750,000 \$136.37 PSF	Rhombus Properties Cross Properties	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
311 Veterans Highway Levittown, PA	90,000 SF	LCN Capital Partners	Lincoln Tech	Educational Services
1735 Market Street Philadelphia, PA	53,334 SF	Silverstein Properties	Saul Ewing	Law Firm
721 Arbor Way Blue Bell, PA	51,081 SF	Spear Street Capital	IPS	Engineering



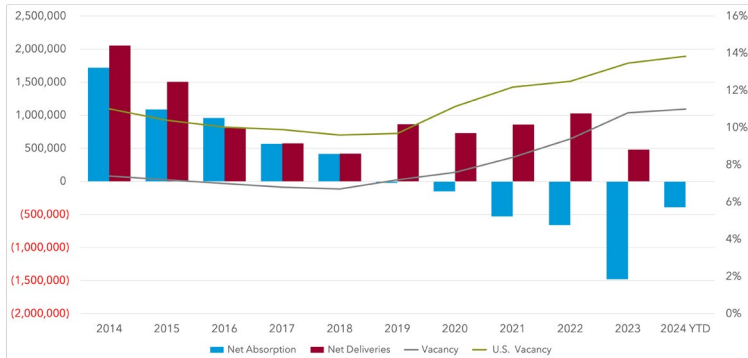
OFFICE MARKET OVERVIEW

HEATHER KREIGER, *Regional Research Director*

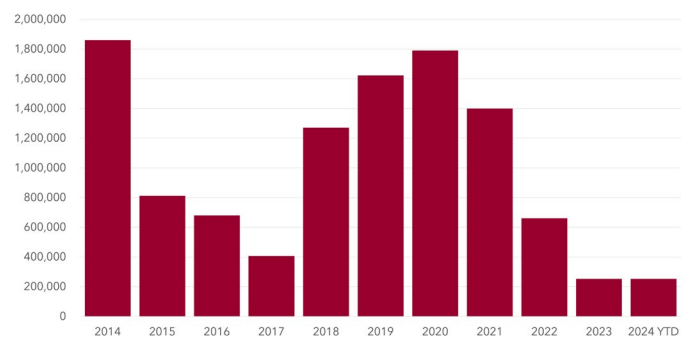
The vacancy rate in Pittsburgh’s office market has inched up slightly, from 10.4% in Q4 2023 to 10.5% in Q1 2024. However, vacancy has remained lower than the national average. Net absorption was -391,867 SF which was a slight improvement over the previous quarter when net absorption was just under 1.5 MSF. Lease rates are the bright spot, holding steady at an average of \$25.76 per square foot for the past five quarters. Finally, with no new construction activity in Q1 2024, overall construction levels remain modest.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▲ 12 Mo. Net Absorption SF	(1,038,898)	(1,485,386)	(1,550,017)	(1,372,083)	(681,991)
▲ Vacancy Rate	10.5%	10.4%	9.9%	9.8%	9.3%
▲ Avg NNN Asking Rate PSF	\$25.76	\$25.69	\$25.78	\$25.69	\$25.73
◀ ▶ SF Under Construction	253,121	253,121	722,573	722,573	677,573
◀ ▶ Inventory SF	143,389,251	143,389,251	142,919,799	142,919,799	142,921,799

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
333 Baldwin Road Pittsburgh, PA	97,536 SF	\$1,545,000 \$15.84 PSF	Blueberry HL LLC Pacec LLC	Class A
700 Technology Drive Pittsburgh, PA	90,000 SF	\$11,650,000 \$129.44 PSF	The University Financing Foundation Carnegie Mellon University	Class A
5231 Penn Avenue Pittsburgh, PA	28,661 SF	\$3,950,000 \$137.82 PSF	SBS Property Management Duff Office Center	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
700 Technology Drive Pittsburgh, PA	72,000 SF	The University Financing Foundation	Carnegie Mellon University	Educational Services
2545 Railroad Street Pittsburgh, PA	50,000 SF	Woodbranch Investments Corp.	Excelitas	Technical Services
141 S. St. Clair Street Pittsburgh, PA	38,790 SF	LG Realty Advisors	Undisclosed	Undisclosed



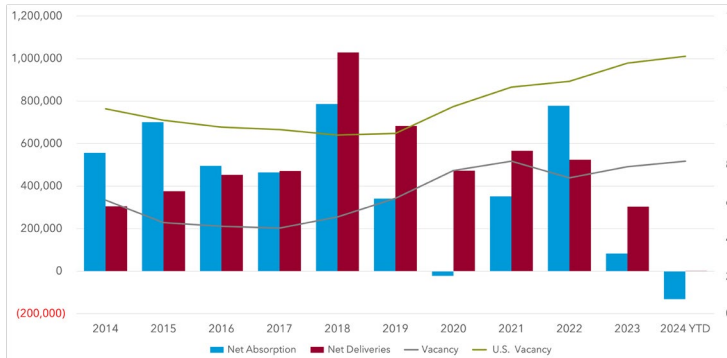
OFFICE MARKET OVERVIEW

REID DAVIS, *Managing Principal*

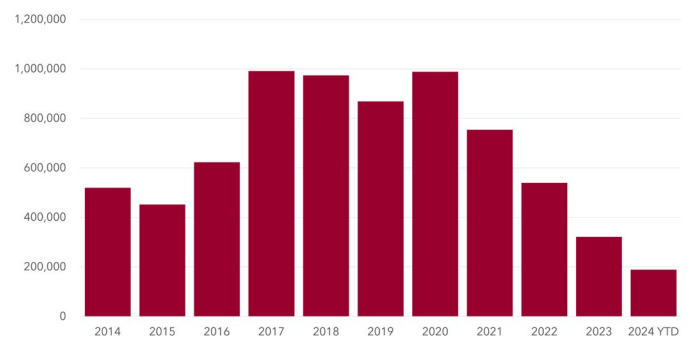
The Charleston office market has experienced a dynamic first quarter marked by numerous significant leases inked in the downtown area. This surge in leasing activity forecasts a dwindling availability of Class A space on the peninsula, potentially prompting a rise in rental rates. Furthermore, the limited new construction projects in the pipeline suggest a positive absorption trend on the horizon. Unlike many office markets across the United States grappling with uncertainties, Charleston's office sector stands out for its resilience and optimism. As the market continues to thrive, stakeholders can anticipate continued growth and stability, positioning Charleston as a beacon of opportunity in the realm of commercial real estate.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▼ 12 Mo. Net Absorption SF	(131,789)	(23,128)	137,283	(54,212)	23,352
▲ Vacancy Rate	8.2%	7.9%	7.8%	8.1%	7.7%
▼ Avg NNN Asking Rate PSF	\$31.65	\$31.70	\$32.19	\$32.32	\$32.49
▼ SF Under Construction	188,874	232,000	309,863	212,604	112,604
▲ Inventory SF	33,635,931	33,592,805	33,514,942	33,484,458	33,399,126

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
3409 Salterbeck Court Mount Pleasant, SC	10,131 SF	\$3,200,000 \$315.86 PSF	MJKR LLC Neucon Properties LLC	Class B
875 Lowcountry Boulevard Mount Pleasant, SC	9,700 SF	\$3,250,000 \$335.05 PSF	Twelve Mile Enterprises LLC Savings Associates	Class B
299 Midland Parkway Summerville, SC	8,440 SF	\$2,825,000 \$334.72 PSF	Trident Health Summerville Primary Care	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
2155 Eagle Drive North Charleston, SC	31,038 SF	Redline Property Partners	Undisclosed	Undisclosed
850 Morrison Drive Charleston, SC	12,125 SF	Origin Development Partners	Burr & Forman LLP	Legal Services
1940 Algonquin Road Charleston, SC	11,233 SF	White Point Partners	Trident Transportation	Full Service Logistics Provider



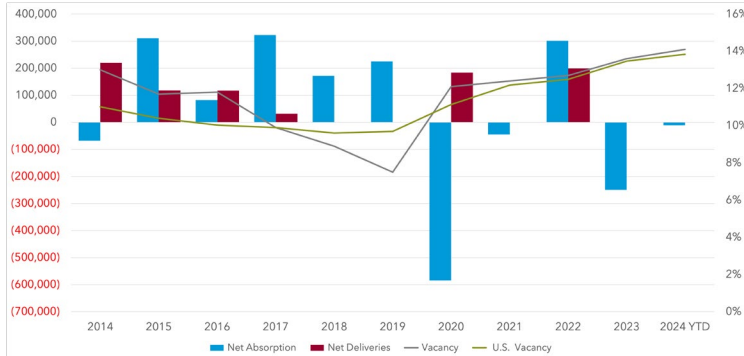
OFFICE MARKET OVERVIEW

DARATH MACKIE, *Vice President*

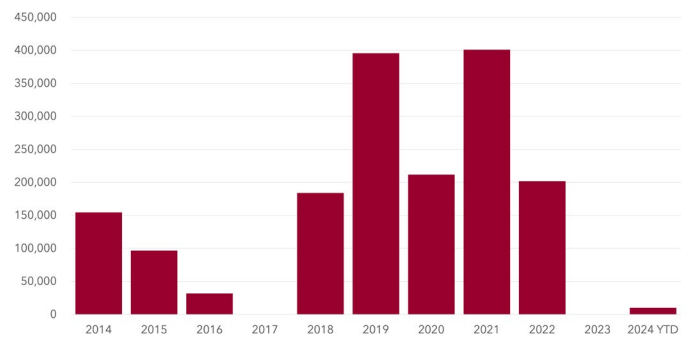
The Greenville/Spartanburg market continues to experience significant job and population growth. Office development in the region has been strategically focused on build to suits and adaptive reuse mixed-use construction. Although the market has encountered challenges with mild negative net absorption in recent quarters, overall office fundamentals and demand remain healthy, particularly due to limited availability of Class A office spaces. With a consistent trend of healthy leasing activity relative to limited vacancies, the Greenville/Spartanburg market remains an attractive destination for businesses and investors alike.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▼ 12 Mo. Net Absorption SF	(264,767)	(238,284)	(186,988)	36,645	171,205
▲ Vacancy Rate	14.1%	13.6%	13.6%	12.4%	12.5%
▲ Avg NNN Asking Rate PSF	\$23.92	\$22.54	\$23.61	\$23.44	\$23.60
▲ SF Under Construction	10,000	0	0	0	0
▼ Inventory SF	15,799,521	15,873,488	16,020,373	16,553,004	16,380,596

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
2000 Wade Hampton Boulevard Greenville, SC	188,517 SF	\$5,250,000 \$27.85 PSF	Two Pop LLC Packard Wade LLC	Class B
1 Linwa Boulevard Anderson, SC	28,000 SF	\$4,300,000 \$153.57 PSF	So. Carolina Dept of Mental Health Newspring Church, Inc.	Class B
2089 Woodruff Road Greenville, SC	5,280 SF	\$2,100,000 \$397.73 PSF	2089 Woodruff Rd LLC Undisclosed	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
300 E. McBee Greenville, SC	53,000 SF	Three Falls LLC	Prisma Health Upstate Network	Healthcare and Social Assistance
220 N. Main Street Greenville, SC	8,884 SF	Greenville Main Street Office Tenant, LLC	Undisclosed	Undisclosed
2 W. Washington Street Greenville, SC	8,305 SF	Hugh Development Corp	Thomas, Fisher & Edwards, P.A.	Professional, Scientific & Tech Services



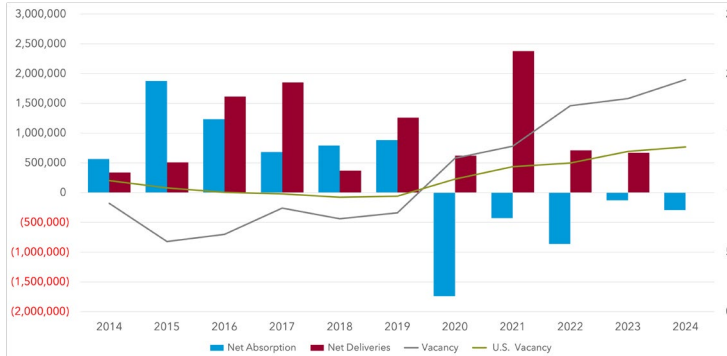
OFFICE MARKET OVERVIEW

KYLE NEVEAU, *Director*

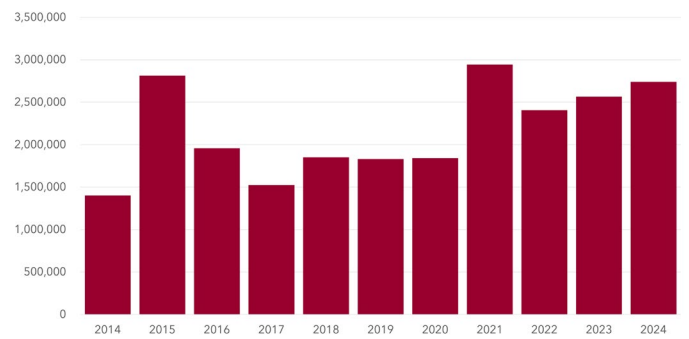
In the first quarter of 2024, Nashville's office sector grapples with the ongoing challenge posed by evolving office-use requirements alongside a surge in speculative supply. This is particularly evident in trailing net absorption figures. Concurrently, new construction projects continue to commence, adding to supply-side pressures. With vacancies and interest rates on the rise over the last 18 months, investor activity has decelerated, as the process of finalizing deals has become more challenging.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▼ 12 Mo. Net Absorption SF	(293,271)	(127,970)	(636,227)	(148,135)	(663,358)
▲ Vacancy Rate	19.5%	17.9%	18.7%	18.5%	18.0%
▲ Avg NNN Asking Rate PSF	\$29.92	\$29.41	\$29.67	\$28.01	\$28.08
▲ SF Under Construction	2,740,059	2,565,114	2,565,114	2,518,101	2,232,734
▲ Inventory SF	54,186,663	53,056,998	53,204,483	52,963,692	53,090,393

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1550 W. McEwen Drive Franklin, TN	175,262 SF	\$48,750,000 \$278.15 PSF	Boyle Investment Company KBS	Class A
2105 Elm Hill Pike Nashville, TN	43,494 SF	\$4,817,500 \$110.76 PSF	Steven Park Martin Ventures	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
21 Platform Way S Nashville, TN	30,119 SF	Southwest Value Partners	Pricewaterhouse Coopers	Services
1 Music Circle N Nashville, TN	27,050 SF	Endeavor Real Estate Group	Regus	Professional, Scientific, and Technical Services
1600 Division Street Nashville, TN	24,807 SF	Eakin Partners	Undisclosed	Undisclosed



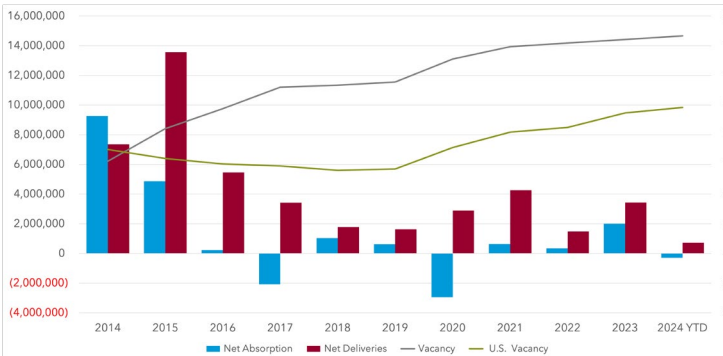
OFFICE MARKET OVERVIEW

BLAKE R. VIRGILIO, CCIM, SIOR, *Principal*

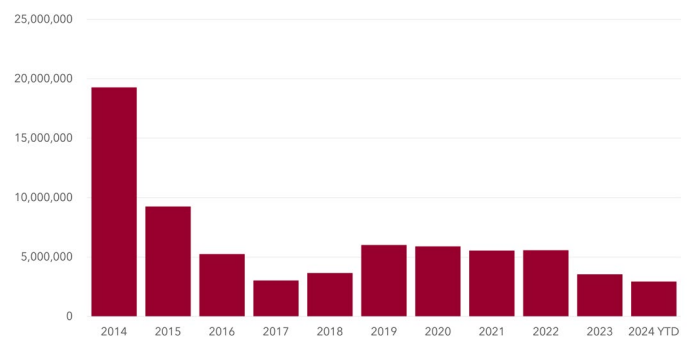
Houston's office market is experiencing stable job growth, population gains, and a healthy energy sector, leading to leasing activity and positive net absorption in Q4 2023. However, capital markets correction is hindering office property valuations, particularly in the commercial mortgage-backed security (CMBS) sector. High interest rates, paralyzed credit markets, and distressed loans make it difficult for selling or refinancing properties. Institutional funds and banks may present opportunities for capitalizing on discounted assets. The demand for office space is changing, with employers focusing on enhancing employee experience. Large tenants are leveraging the market to reduce their footprint and improve office amenities.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▼ Qtrly Net Absorption SF	1,062,652	2,008,149	(46,962)	287,442	(68,170)
▲ Vacancy Rate	18.7%	18.4%	18.6%	18.3%	18.3%
▲ Avg NNN Asking Rate PSF	\$29.46	\$29.40	\$29.35	\$29.27	\$29.29
▼ SF Under Construction	2,940,329	3,556,405	5,103,163	4,799,821	5,256,281
▲ Inventory SF	357,704,132	356,981,192	355,697,429	355,238,298	354,408,640

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
17320 Katy Freeway Houston TX	245,846 SF	\$11,800,000 \$48.00 PSF	David Z. Mafrige Interests Granite Properties, Inc.	Class A
777 Post Oak Houston, TX	176,776 SF	Undisclosed	Landry's/Tillman Fertitta Credit Suisse	Class A
1600 & 1650 Highway 6 Sugar Land, TX	171,055 SF	Undisclosed	DML Capital Buchanan Street Partners	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
2103-2107 City West Boulevard Houston, TX	102,634 SF	Parkway	Bechtel	Engineering
1290 Hercules Avenue Houston, TX	63,716 SF	Capital Commercial Investments	Axiom Space	Space Research & Technology
15710 John F. Kennedy Boulevard Houston, TX	44,700 SF	David Z. Mafrige Interests	AvAir	Professional, Scientific & Technical Services



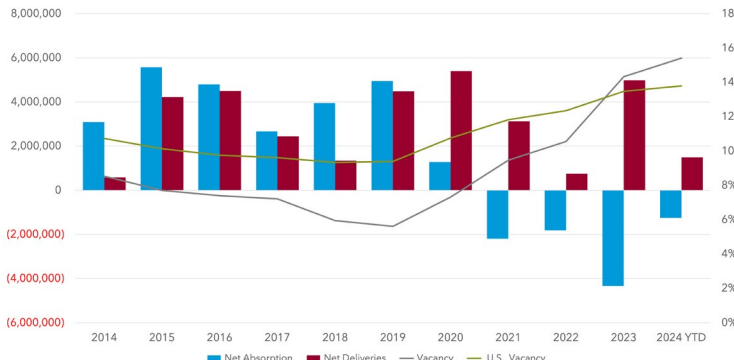
OFFICE MARKET OVERVIEW

ALEX MUIR, Senior Vice President

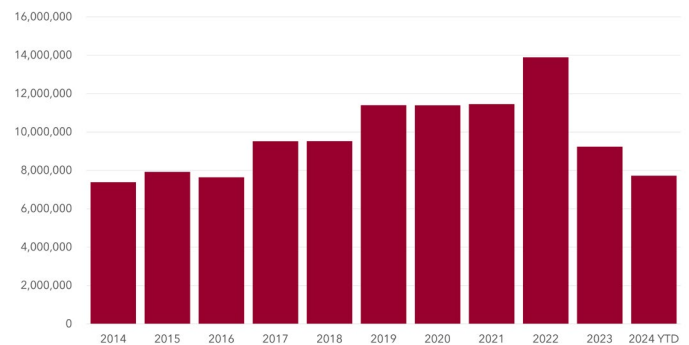
Seattle's office market is showing signs of life. It has yet to materially impact vacancy, but leasing activity is picking up. Pokémon signed a lease for 16 floors in The Eight, an under-construction tower in the Bellevue CBD. This is the largest lease in the market in three years, and the largest in Skanska's history. There were three office sales this quarter that exceeded \$30 million, all of which were larger than any in 2023. These transactions are emblematic of the type of sales that are driving investment activity, with two being owner-user acquisitions and the third involving a loan assumption. While still muted, 2024 sales volume is on pace to far surpass 2023, which should be amplified if interest rate cuts occur in the second half.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▲ 12 Mo. Net Absorption SF	(3,317,171)	(4,338,236)	(3,588,382)	(2,965,608)	(2,970,691)
▲ Vacancy Rate	15.21%	14.33%	13.29%	12.45%	11.66%
▲ Avg FS Asking Rate PSF	\$37.14	\$37.12	\$37.37	\$37.52	\$37.66
▼ SF Under Construction	7,727,192	9,239,358	11,073,748	12,385,380	13,072,096
▲ Inventory SF	234,238,978	232,748,983	230,917,207	229,618,036	228,589,830

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
21930 SE 51st Street Issaquah, WA	176,656 SF	\$61,826,600 \$349.98 PSF	Costco Kennedy Wilson	Class A
1000-1100 Dexter Avenue Seattle, WA	222,161 SF	\$47,500,000 \$213.81 PSF	Palisade Grp / Sabal Inv. Holdings SBC / Stockbridge	Class A
101 Elliott Avenue W Seattle, WA	103,771 SF	\$39,500,000 \$380.65 PSF	Seattle Housing Authority Credit Suisse	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
10660 NE 8th Street Bellevue, WA	369,800 SF	Skanska	Pokémon	Gaming
700 Bellevue Way NE Bellevue, WA	132,621 SF	Kemper Development Company	TikTok	Technology
3305 160th Avenue SE Bellevue, WA	70,123 SF	Lake Washington Partners	Elevate Outdoor Collective	Sporting and Athletic Goods



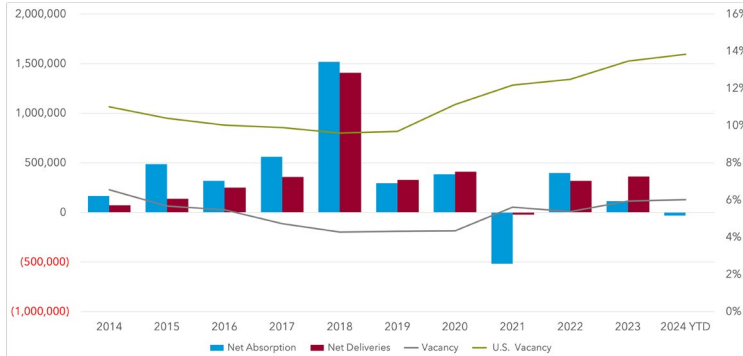
OFFICE MARKET OVERVIEW

CAMP PERRET, *Vice President*

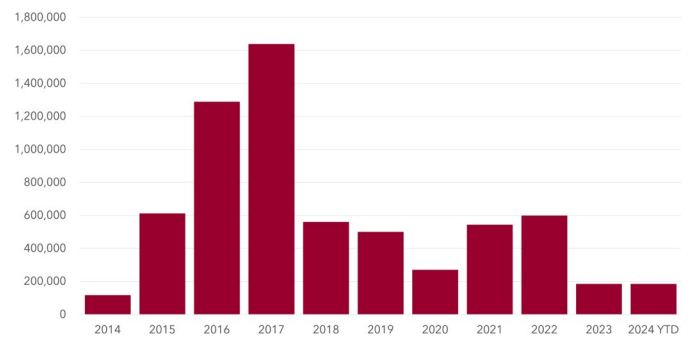
The Madison Office Market, with 6% vacancy, is far below the national average of 13%. This stability is due in part to the number of solid employers such as the State of Wisconsin and the University of Wisconsin along with thriving healthcare and biotech firms. With an unemployment rate of just 2.3% in Madison, there is still a need for office space for growing companies. Vacancy rates and rental rates are expected to remain flat for the near future. Sale volumes declined, in part due to rising interest rates. Despite slower leasing and sale rates, the market remains steady.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▲ 12 Mo. Net Absorption SF	148,628	114,666	(4,972)	19,120	147,969
▲ Vacancy Rate	6.0%	5.9%	6.0%	5.7%	5.5%
◀ ▶ Avg NNN Asking Rate PSF	\$23.12	\$23.12	\$23.06	\$23.04	\$22.97
◀ ▶ SF Under Construction	185,013	185,013	342,013	418,013	599,013
▲ Inventory SF	40,272,778	40,264,778	40,107,778	40,082,178	39,901,178

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
5721 Odana Road Madison, WI	27,588 SF	\$5,013,734 \$181.74 PSF	Baxter Auto Group JBA Odana Road LLC	Class B
426 S. Yellowstone Drive Madison, WI	19,520 SF	\$2,450,000 \$125.51 PSF	MSP Real Estate, Inc. Park Towne Development Corp.	Class B
170 Bus Park Circle Stoughton, WI	18,000 SF	\$1,150,000 \$63.89 PSF	Fantasia Venture LLC Compliant Pharmacy Alliance Coop	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
10 E. Doty Street Madison, WI	15,316 SF	Urban Land Interests	Undisclosed	Undisclosed
4916 E. Broadway Madison, WI	14,350 SF	Facility Gateway Corporation	Undisclosed	Undisclosed
525 Junction Road Madison, WI	6,489 SF	Artis REIT	Home Instead	Service

RETAIL OVERVIEW: CONTINUED DEMAND PRODUCES TIGHTEST MARKETS ON RECORD

Prolonged merchant demand for space, fewer store closures and bankruptcies and a limited available supply have combined to produce the tightest retail market on record in the United States and Canada, as vacancies reach all-time lows.

Canada's first-quarter vacancy rate was 1.6%, which was unchanged from the previous quarter despite reduced consumer discretionary spending. But an appetite for cars, appliances and personal indulgences has kept inventories of big-ticket items low.

The U.S. vacancy rate settled at 4.1% at the end of Q1, up slightly from 4% at the close of 2023. Demand for U.S. retail space rose by more than 53 million SF in 2023, the third straight year of growth. Since early 2020, there has been more than 175 million SF of net expansion. At the close of 2023 only 4.8% of retail space was available, the lowest level on record.

Most of the growth in demand for space has been driven by tenants from food-and-beverage, discount, off-price and experiential sectors, which accounted for more than half of all new leasing activity over the past year. Retail tenants in the food-and-beverage sector accounted for nearly 20% of all leasing activity last year. The bulk of leasing activity is concentrated in spaces of 3,000 SF or less and overwhelmingly driven by growth from quick-service restaurants. Leading tenants Starbucks, Crumbl Cookies, Yum Brands and Restaurant Brands International, which owns Burger King, Tim Hortons, Popeyes and Firehouse Subs, all signed for dozens of new locations over the past year.

Demand for medium-to-larger spaces chiefly has been driven by Dollar Tree, Dollar General, Five Below, TJ Maxx, Burlington and Ross. But lately there have been some substantial failures in the discount category: The four-decade-old 99 Cents Only stores with 14,000 employees announced it was closing all 371 stores in California, Arizona, Nevada and Texas. Dollar Tree of Chesapeake, Virginia, said it would close 600 of its Family Dollar stores and expected to close an additional 370 stores.

Merchants leased up 205 million SF in 2023, the least since 2000, but the decline appears to be more about the lack of supply than slowing demand. The median length of time to lease available space was slightly less than eight months, the fastest since 2008. New development remains minimal. Less than 50 million SF of new space was delivered in the U.S. last year, which is 35% less than the average of the last 10 years.

While moderating from the multi-decade high pace reached near the end of 2022, asking rents continue to increase at a healthy clip. Asking rents are up 3% over the last year to a new high of \$25 per SF. Rent increases have been strongest in Sun Belt markets which are posting the greatest growth in population and buying power. On the flip side, rents continue to reprice downward in older B and C properties and in large urban centers with a reliance on daytime office workers.

LOWEST VACANCY RATE		HIGHEST MARKET RENT / SF ANNUAL		HIGHEST MARKET SALE PRICE / SF	
BC, Vancouver	1.2%	FL, Miami	\$48.72	BC, Vancouver	\$532 CAD
ON, Toronto	1.4%	NY, New York*	\$48.12	NY, New York*	\$447
MA, Boston	2.5%	CA, Orange County	\$36.60	FL, Miami	\$444
MN, Minneapolis	2.6%	CA, Los Angeles	\$36.24	CA, Orange County	\$437
NC, Charlotte	2.7%	NY, Long Island	\$35.16	CA, Los Angeles	\$427
U.S. Index	4.1%	U.S. Index	\$24.96	U.S. Index	\$249
Canada Index	1.6%	Canada Index	\$22.44 CAD	Canada Index	\$337 CAD

MOST SF UNDER CONSTRUCTION SF		LARGEST INVENTORY BY SF		LOWEST MARKET CAP RATE	
TX, Dallas-Fort Worth	5,434,964	NY, New York*	632,432,604	BC, Vancouver	4.2%
TX, Houston	3,185,570	IL, Chicago	590,574,396	ON, Toronto	4.6%
AZ, Phoenix	3,005,070	TX, Dallas-Fort Worth	470,591,942	CA, Orange County	5.1%
ON, Toronto	2,933,132	CA, Los Angeles	453,646,755	CA, Los Angeles	5.4%
NY, New York*	2,450,723	TX, Houston	438,268,480	FL, Miami	5.4%
U.S. Index	51,199,024	U.S. Index	12,055,604,485	U.S. Index	6.8%
Canada Index	9,024,012	Canada Index	819,787,569	Canada Index	5.2%

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

MARKET	VACANCY RATE	MARKET RENT / SF	MARKET SALE PRICE / SF	SF UNDER CONSTRUCTION	INVENTORY SF	MARKET CAP RATE
AB, Calgary **	2.2%	\$1.85	\$273	1,827,932	79,868,915	6.1%
AZ, Phoenix	4.7%	\$2.07	\$254	3,005,070	242,781,418	6.5%
BC, Vancouver **	1.2%	\$2.23	\$532	857,696	130,126,893	4.2%
CA, Bakersfield	4.6%	\$1.62	\$221	170,585	33,829,913	6.6%
CA, East Bay	5.4%	\$2.72	\$342	305,090	124,781,958	5.5%
CA, Fresno	4.8%	\$1.59	\$205	144,190	49,276,148	6.9%
CA, Inland Empire	5.5%	\$2.19	\$299	930,092	202,938,063	5.9%
CA, Los Angeles	5.4%	\$3.02	\$427	1,786,639	453,646,755	5.4%
CA, Orange County	4.3%	\$3.05	\$437	86,159	143,997,166	5.1%
CA, San Diego	4.4%	\$2.93	\$406	444,590	140,434,566	5.5%
CA, San Francisco	6.7%	\$3.64	\$614	200,300	82,541,640	4.7%
CA, San Luis Obispo	3.1%	\$2.33	\$308	199,331	15,564,202	6.0%
CA, Santa Barbara	4.1%	\$2.52	\$349	35,000	25,085,021	6.1%
CA, Stockton	4.6%	\$1.81	\$216	8,105	31,631,019	6.7%
CA, Ventura	5.8%	\$2.35	\$307	29,171	41,761,275	6.0%
CO, Denver	3.9%	\$2.12	\$272	331,063	164,986,414	6.3%
DC, Washington	4.4%	\$2.67	\$342	969,848	269,806,479	6.2%
FL, Fort Myers	2.9%	\$1.79	\$240	188,245	49,291,906	6.4%
FL, Miami	2.7%	\$4.06	\$444	996,440	148,128,826	5.4%
FL, Naples	3.9%	\$2.41	\$335	98,934	24,009,045	5.6%
FL, Orlando	3.2%	\$2.42	\$273	1,535,163	157,841,511	6.3%
FL, Tampa Bay	3.1%	\$2.14	\$266	417,010	176,018,314	6.3%
GA, Atlanta	3.6%	\$1.87	\$220	749,544	374,750,942	6.8%
GA, Savannah	3.2%	\$2.00	\$225	101,455	28,404,588	7.4%
ID, Boise	3.1%	\$1.47	\$223	545,940	42,658,674	6.4%
IL, Chicago	4.8%	\$1.78	\$193	920,912	590,574,396	7.5%
IN, Indianapolis	3.0%	\$1.58	\$163	1,191,726	134,990,991	7.7%
KS, Lawrence	3.1%	\$1.38	\$188	5,000	6,737,225	7.5%
KS, Topeka	4.8%	\$0.92	\$135	0	13,707,085	8.8%
LA, Baton Rouge	2.5%	\$1.52	\$156	270,581	47,535,628	7.8%
MA, Boston	2.5%	\$2.28	\$275	658,994	249,698,943	6.2%
MD, Baltimore	5.5%	\$2.01	\$218	339,193	144,957,563	7.0%
MI, Detroit	5.1%	\$1.54	\$137	287,803	263,404,990	7.7%
MN, Minneapolis	2.6%	\$1.66	\$176	416,769	208,024,599	7.2%
United States Index	4.1%	\$2.08	\$249	51,199,024	12,055,604,485	6.8%
Canada Index	1.6%	\$1.87	\$337	9,024,012	819,787,569	5.2%

MARKET	VACANCY RATE	MARKET RENT / SF	MARKET SALE PRICE / SF	SF UNDER CONSTRUCTION	INVENTORY SF	MARKET CAP RATE
MO, Kansas City*	4.0%	\$1.51	\$170	442,441	132,962,131	7.2%
MO, Saint Louis	4.4%	\$1.39	\$143	479,160	176,957,860	8.2%
NC, Charlotte	2.7%	\$2.07	\$239	698,224	152,090,324	6.6%
NC, Durham	2.1%	\$1.98	\$245	92,634	28,278,420	8.2%
NC, Raleigh	1.8%	\$2.27	\$266	951,519	75,828,324	6.4%
NE, Lincoln	2.9%	\$1.21	\$144	0	22,090,224	7.4%
NE, Omaha	4.5%	\$1.46	\$159	374,510	66,047,337	7.5%
NJ, Atlantic City	4.8%	\$1.44	\$156	5,000	18,590,394	7.5%
NJ, Northern New Jersey *	4.1%	\$1.95	\$211	298,626	136,480,149	7.2%
NJ, Trenton	4.1%	\$1.86	\$186	30,443	22,171,985	8.2%
NJ, Vineland	5.2%	\$1.25	\$171	2,325	8,488,352	7.2%
NV, Reno	3.9%	\$1.85	\$222	18,725	28,062,842	7.1%
NY, Long Island	4.2%	\$2.93	\$336	816,683	156,226,504	6.3%
NY, New York *	4.1%	\$4.01	\$447	2,450,723	632,432,604	6.0%
OH, Cincinnati	5.6%	\$1.32	\$128	804,246	135,274,343	8.0%
OH, Cleveland	4.8%	\$1.27	\$110	255,549	147,320,922	8.4%
OH, Columbus	3.7%	\$1.59	\$157	635,494	124,082,134	7.9%
ON, Toronto **	1.4%	\$2.18	\$402	2,933,132	303,776,632	4.6%
PA, Harrisburg	4.6%	\$1.39	\$144	176,139	38,252,835	7.7%
PA, Lehigh Valley *	4.5%	\$1.38	\$145	14,500	51,164,533	8.7%
PA, Philadelphia *	4.2%	\$1.82	\$192	1,561,083	344,457,154	7.1%
PA, Pittsburgh	4.2%	\$1.39	\$149	350,809	159,288,904	7.4%
SC, Charleston	3.5%	\$2.07	\$266	637,425	48,840,003	6.4%
SC, Greenville	3.2%	\$1.47	\$167	53,002	64,276,358	7.1%
SC, Spartanburg	3.0%	\$1.19	\$131	23,750	25,862,373	8.3%
TN, Nashville	3.3%	\$2.35	\$266	1,097,705	123,384,454	6.1%
TX, Dallas-Fort Worth	4.6%	\$1.97	\$275	5,434,964	470,591,942	6.4%
TX, Houston	5.0%	\$1.97	\$246	3,185,570	438,268,480	6.9%
WA, Seattle	3.3%	\$2.48	\$340	445,293	182,295,176	5.8%
WI, Madison	2.0%	\$1.43	\$157	109,000	41,887,972	7.3%
United States Index	4.1%	\$2.08	\$249	51,199,024	12,055,604,485	6.8%
Canada Index	1.6%	\$1.87	\$337	9,024,012	819,787,569	5.2%

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

** Numbers shown are in Canadian dollars (CAD)



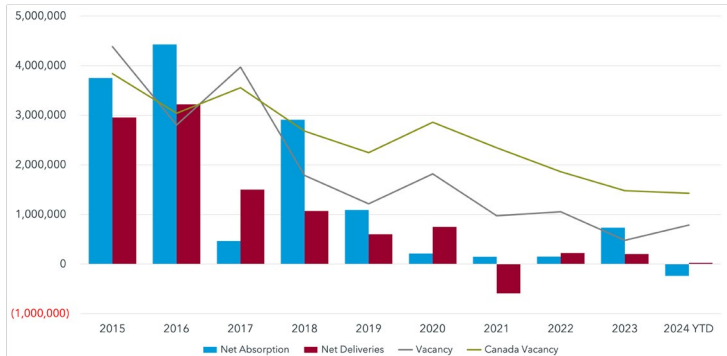
RETAIL MARKET OVERVIEW

MACYN SCHOLZ, *Director of Research*

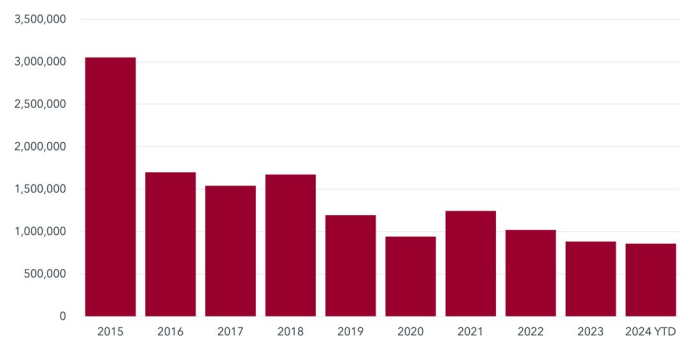
Inflation has declined during Q1 of 2024, reaching 2.8% in February. As the Bank of Canada's target is 2%, potential interest rate cuts could come by mid-year. This would be vital for retailers as consumers will have more capacity for discretionary spending. The newly opened Loblaw's at The Post has proven to be the anchor that downtown Vancouver needed by increasing foot traffic in the area. Demand for space remains strong, keeping the vacancy rate low around 1%. This means that closures or downsizing of some tenants leaves prime opportunity for other retailers to snatch up rarely available space, as demonstrated by Adidas taking Victoria's Secret 35,000 SF downtown flagship location.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▼ 12 Mo. Net Absorption SF	244,286	734,542	779,529	440,356	341,014
▲ Vacancy Rate	1.19%	0.99%	1.02%	0.98%	1.12%
▼ Avg NNN Asking Rate PSF	\$36.20	\$36.37	\$36.16	\$35.45	\$35.40
▼ SF Under Construction	857,696	882,557	888,368	1,117,100	1,116,631
▲ Inventory SF	129,838,635	129,811,650	129,794,591	129,567,220	129,555,807

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
8166 128th Street, Unit 201 Surrey, BC	18,399 SF	\$12,170,000* \$661.00 PSF	The EP Title Corp. 1462057 BC Ltd.	Single-Tenant
2393 W. Railway Street Abbotsford, BC	9,332 SF	\$4,505,000* \$498.00 PSF	Sitespace Ventures, Inc. Life Spring Church	Single-Tenant
15791 Marine Drive White Rock, BC	8,000 SF	\$4,940,000* \$618.00 PSF	1431614 BC Ltd. Canada Hua Shuo Jia Hang Int'l Trade	Multi-Tenant

*All numbers shown are in Canadian dollars (CAD)

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
750 Burrard Street Vancouver, BC	35,000 SF	Morguard	Adidas	Athletic Wear
805 Boyd Street New Westminster, BC	9,914 SF	SmartCenters	Dollarama	Discount Retailer
1034 Robson Street Vancouver, BC	9,800 SF	Crestpoint	JD Sports	Athletic Wear



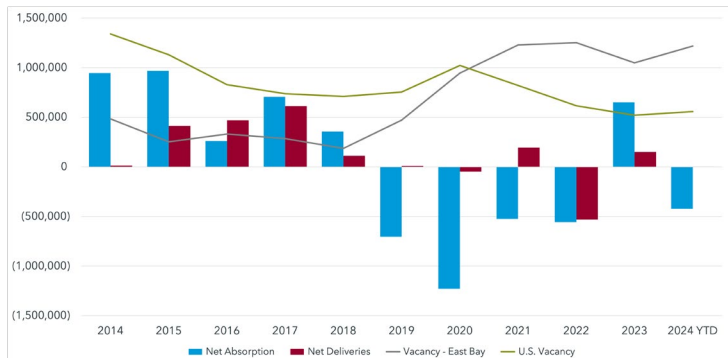
RETAIL MARKET OVERVIEW

JESSICA MAUSER, *President*

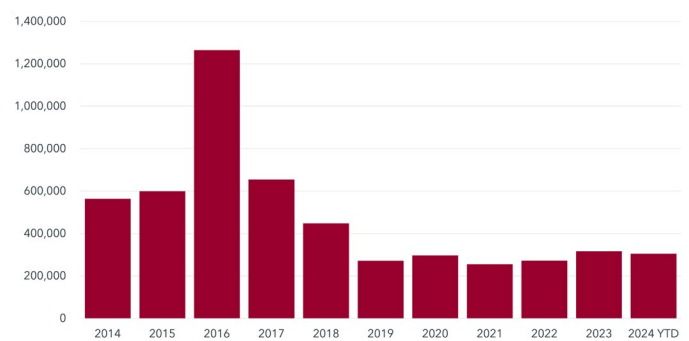
In Q1 2024, the San Francisco East Bay retail market remained stable, witnessing a net absorption of 199,993 SF and a 5.4% vacancy rate. Despite a slight uptick in vacancy, leasing activity remained vigorous, supported by stable average NNN asking rates at \$32.65 PSF annually. With 305,090 SF under construction and a substantial inventory totaling 124,763,376 SF, the market continues to attract both investors and tenants. These indicators signal ongoing growth and opportunity, setting a positive tone for the market's trajectory throughout the rest of 2024.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▲ 12 Mo. Net Absorption SF	199,993	651,047	293,464	22,354	(319,632)
▲ Vacancy Rate	5.4%	5.1%	5.4%	5.3%	5.5%
▲ Avg NNN Asking Rate PSF	\$32.65	\$32.26	\$32.47	\$32.61	\$32.82
▼ SF Under Construction	305,090	316,633	323,535	248,643	285,691
▲ Inventory SF	124,763,376	124,761,616	124,746,714	124,656,106	124,619,942

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
Olympia Place Mt. Diablo & Locust* Walnut Creek, CA	114,627 SF	\$44,500,000 \$388.22 PSF	Oli Place LLC PK II Walnut Creek	Multi-Tenant
16160 E. 14th Street San Leandro, CA	24,968 SF	\$6,200,000 \$248.32 PSF	Anekant 1 LLC Lrg 16160 LLC	Single-Tenant
2453 - 2489 Discovery Bay Boulevard Discovery Bay, CA	21,149 SF	\$6,287,500 \$297.30 PSF	2453 Discovery Bay LLC Lakeview Business Plaza LLC	Multi-Tenant

* Part of 2-Property Portfolio Sale

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
6818 Lone Tree Way - 1st Floor Brentwood, CA	11,690 SF	Lone Tree Crossings LLC	Undisclosed	Undisclosed
1427 Park Street - 1st Floor Alameda, CA	8,191 SF	Hiroshi Mays LLC	Magpie and Thorn	Retailer - Auto & Home Supply
6842 Village Parkway - 1st Floor* Dublin, CA	7,200 SF	PMA Services, Inc.	Undisclosed	Undisclosed

*Sublease



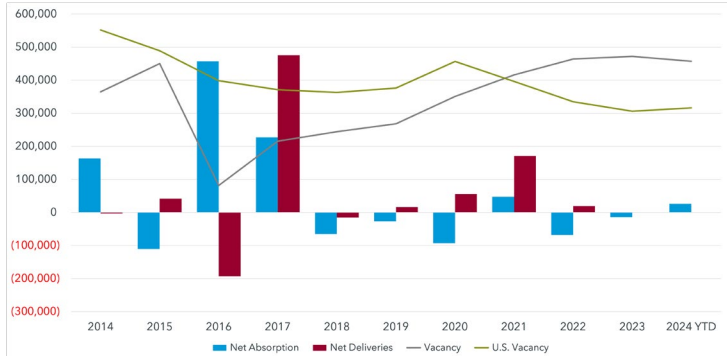
RETAIL MARKET OVERVIEW

JODI SHOEMAKE, *Founding Principal*

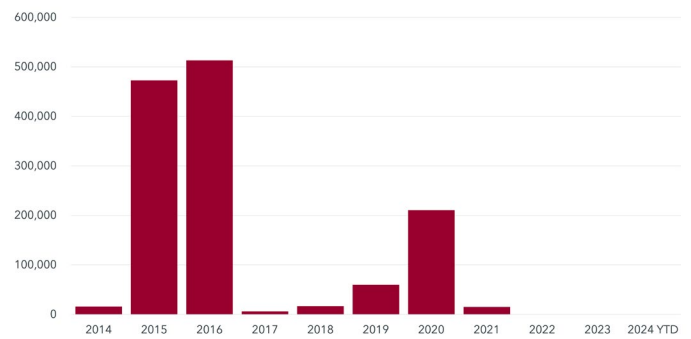
The retail vacancy rate in the Tri-Cities of Los Angeles decreased to 3.1% while the national average is 4.6%, the lowest level since 2007. Low supply and high demand from tenants primarily in urban areas where office workers contribute to a significant portion of foot traffic for nearby retail services such as restaurants, cafes, and convenience stores fuel leasing activity. The challenges continue for traditional retail boxes; however, vacant or underutilized retail spaces are being repurposed to various uses including residential, offices, community centers, recreation and entertainment.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▲ 12 Mo. Net Absorption SF	24,254	(55,643)	91,979	26,533	(168,447)
▼ Vacancy Rate	3.1%	3.6%	3.4%	5.7%	5.9%
▼ Avg NNN Asking Rate PSF	\$36.36	\$36.66	\$37.09	\$34.80	\$35.44
◀ ▶ SF Under Construction	0	0	0	0	0
▼ Inventory SF	26,768,252	26,795,323	26,457,164	26,383,593	26,383,593

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
520 N. Glendale Avenue Glendale, CA	17,676 SF	\$12,353,000 \$698.86 PSF	520 N Glendale Avenue LLC Glendale 3d LLC	Single-Tenant
1201-1203 S. Central Avenue Glendale, CA	10,061 SF	\$4,966,000 \$493.59 PSF	All West Iron, Inc. Lynn Rossi	Multi-Tenant
4301 W. Riverside Drive Burbank, CA	6,835 SF	\$9,000,000 \$1,316.75 PSF	Vana Mehrabian Cypress Equity Investments LLC	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
707 N. Pacific Glendale, CA	14,561 SF	Michael Luros	Rite Aid (Renewal)	Drug Store
4111 San Fernando Road Glendale, CA	8,000 SF	Pacific 2017 LLC	Undisclosed	Undisclosed
177 E. Colorado Boulevard Pasadena, CA	7,602 SF	177 Colorado Owner LLC	Mi Place	Restaurant



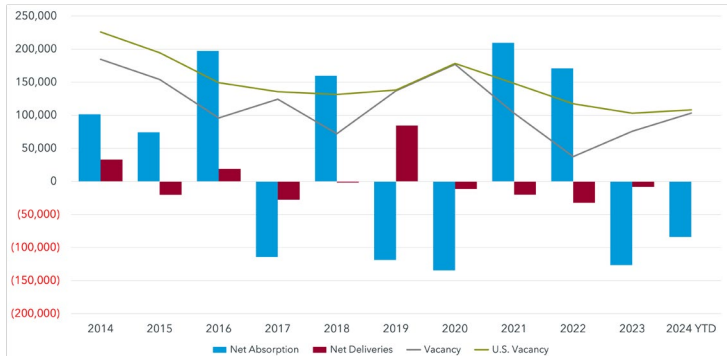
RETAIL MARKET OVERVIEW

CHRISTOPHER MANASSERO, *Senior Associate*

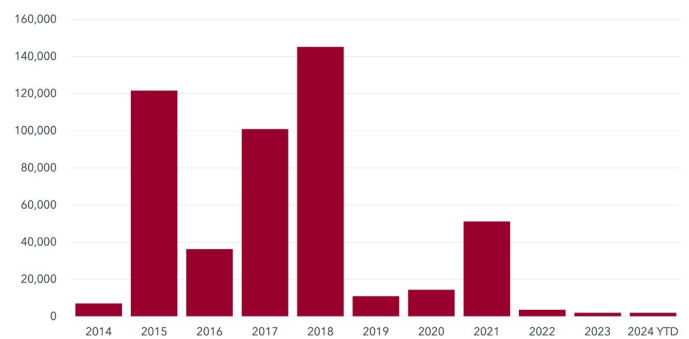
In the first quarter of 2024, the retail landscape of North Orange County has continued to perform well, marked by an increase in average annual rental rates, rising to approximately \$30/SF. There was a marginal increase in vacancy rates to 3.9%, but it is noted that over the preceding 12 months vacancy rates have predominantly hovered around 3.65%. The realm of sales volumes has witnessed a downturn during Q1 2024, primarily attributed to the conditions of heightened interest rates and market ambiguity. Stagnated sale volumes may linger with stubborn inflationary pressures that have possibly dissuaded a case for the Federal Reserve to cut rates in June.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▼ 12 Mo. Net Absorption SF	(83,997)	45,304	(119,227)	(17,721)	(16,757)
▲ Vacancy Rate	3.9%	3.6%	3.8%	3.3%	3.2%
▲ Avg NNN Asking Rate PSF	\$30.38	\$28.34	\$28.66	\$27.27	\$26.64
◀ ▶ SF Under Construction	2,000	2,000	2,000	3,200	5,600
▼ Inventory SF	23,080,442	23,120,228	23,086,541	23,085,341	23,082,941

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
125 W. Vermont Avenue Anaheim, CA	2,940 SF	\$830,000 \$282.31 PSF	Caterina's Club City of Anaheim	Single-Tenant
735 N. Anaheim Boulevard Anaheim, CA	2,870 SF	\$340,000 \$118.47 PSF	Jm & Sm LLC Marovic Family Trust	Single-Tenant
424 N. East Street Anaheim, CA	2,140 SF	\$2,150,000 \$1,004.67 PSF	Fidel Miguel Garcia Jr. Rita Ramos	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1329 S. Harbor Boulevard Fullerton, CA	3,279 SF	Kite Realty Group Trust	Better Buzz	Coffee Shop
1604-1620 S. Harbor Boulevard Fullerton, CA	3,206 SF	Mardy Ying	Undisclosed	Undisclosed
1301-1327 S. Harbor Boulevard Fullerton, CA	2,900 SF	Kite Realty Group Trust	Physical Rehabilitation Network	Health, Wellness and Fitness



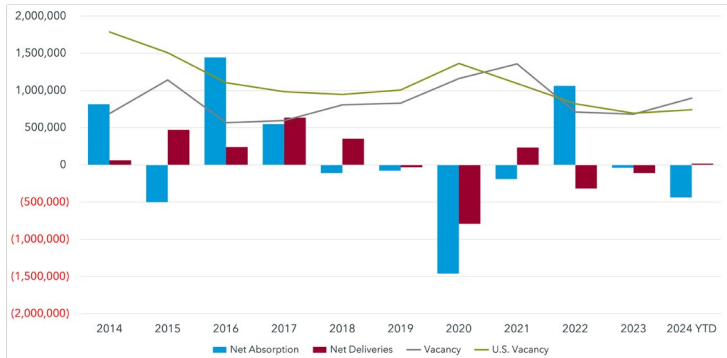
RETAIL MARKET OVERVIEW

ERIK FAUCETT, *Vice President*

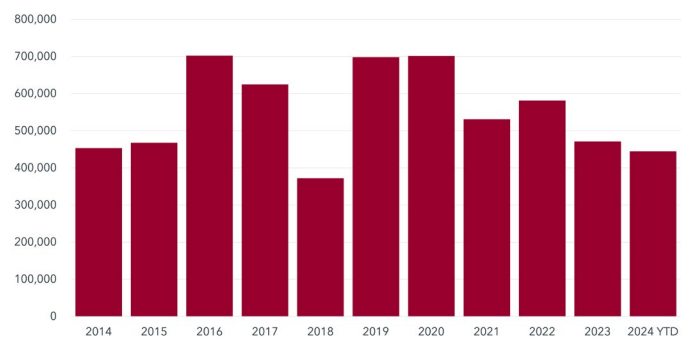
The retail market in San Diego continues to be amid one of its strongest position in years. The lack of retail development over the past several years has provided fewer brick-and-mortar options for tenants. A recent trend is seeing residential housing replace less competitive retail space. With the lack of retail space in the market, Landlords have significant leverage in tenant negotiations, often giving minimal concessions, such as one month of free rent for a five-year term. With the rise in inflation, Landlords are also looking for 4% annual escalations. Sales transactions have fallen by nearly 50% from 2021 levels with most of the activity being driven by freestanding retail. Cap rates remain steady in the 5% to 6.5% range.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▼ 12 Mo. Net Absorption SF	(54,779)	(39,621)	(74,211)	(132,468)	445,023
▲ Vacancy Rate	4.4%	4.0%	4.1%	4.4%	4.4%
▲ Avg NNN Asking Rate PSF	\$35.16	\$34.92	\$34.68	\$34.44	\$33.96
▼ SF Under Construction	444,590	471,375	534,693	552,115	570,484
▲ Inventory SF	140,432,242	140,408,380	140,341,183	140,570,418	140,559,533

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
850 E. Main Street El Cajon, CA	75,000 SF	\$17,102,000 \$228.00 PSF	Family Health Centers Carol Sipan	Single-Tenant
889 Arnele Avenue El Cajon, CA	35,350 SF	\$12,500,000 \$353.00 PSF	Toyota of El Cajon Tipton Trust	Single-Tenant
12740 Poway Road Poway, CA	22,924 SF	\$14,000,000 \$610.00 PSF	Aaron Automotive Sherman Trust	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
635 N. Broadway Escondido, CA	44,047 SF	Shahrian Pourteymour	O'Reilly Auto Parts	Automotive Parts
9680 Mission Gorge Road Santee, CA	30,000 SF	Harris Laskey	Trader Joe's	Groceries
3150 National City Boulevard National City, CA	26,398 SF	Dalton Automotive	Dalton Automotive	Auto Dealer



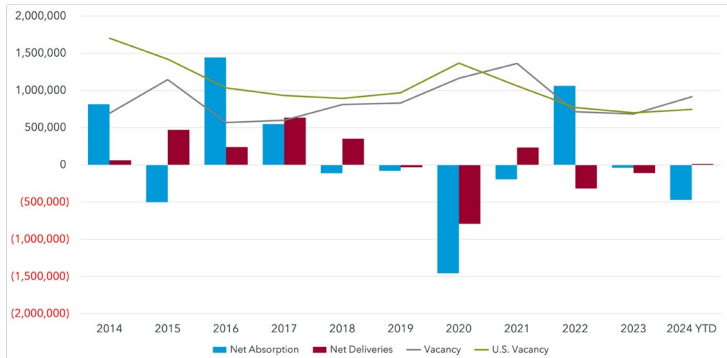
RETAIL MARKET OVERVIEW

VICTOR AQUILINA, *Principal*

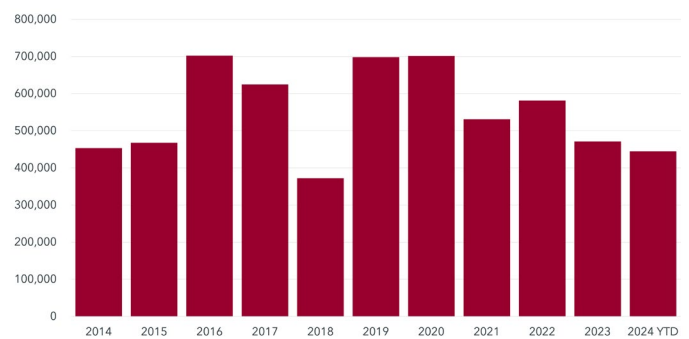
San Diego's retail market remains strong through Q1 2024. Availability rate has continued to increase year over year, to 4.75% due to large big box vacancies at the North County Fair, former Sears and the most recent Walmart closure in El Cajon. Both locations are located within a mall. Small box retail (>3,000 SF) has accounted for 50% of retail leasing activity over the past year. Retailers are looking to decrease their footprints to battle with the increasing rents throughout the county.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▼ 12 Mo. Net Absorption SF	(57,031)	(39,621)	(74,211)	(129,558)	455,105
▲ Vacancy Rate	4.4%	4.0%	4.1%	4.5%	4.4%
▲ Avg NNN Asking Rate PSF	\$35.16	\$34.92	\$34.68	\$34.44	\$33.96
▼ SF Under Construction	444,590	471,375	534,693	552,115	570,484
▲ Inventory SF	140,290,898	140,267,036	140,199,839	140,429,074	140,418,189

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
850 E. Main Street El Cajon, CA	75,000 SF	\$17,102,000 \$228.03 PSF	Family Health Centers of San Diego Carol Sipan	Single-Tenant
889 Arnele Avenue El Cajon, CA	35,350 SF	\$12,500,000 \$353.61 PSF	Toyota of El Cajon Tipton Trust	Single-Tenant
31506 National City Boulevard National City, CA	34,515 SF	Undisclosed	Dalton Automotive Jim Fornaca	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
635 N. Broadway Escondido, CA	44,047 SF	Escooz LLC	O'Reilly Auto Parts	Automotive Parts
9680 Mission Gorge Road Sanatee, CA	30,000 SF	Harris Laskey	Trader Joe's	Grocery Store
3150 National City Boulevard National City, CA	34,515 SF	Dalton Automotives	Dalton Automotive	Auto Sales



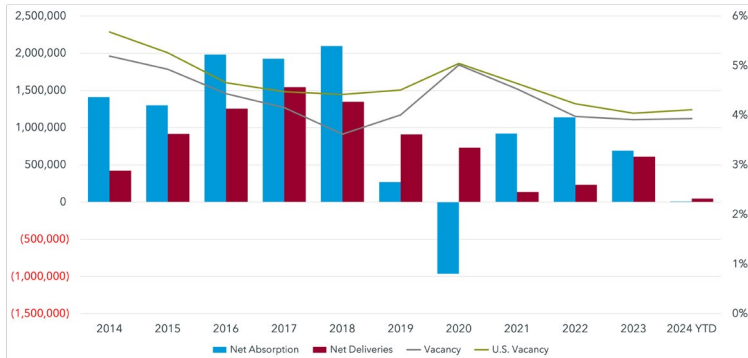
RETAIL MARKET OVERVIEW

RAY ROSADO, CCIM, *Principal*

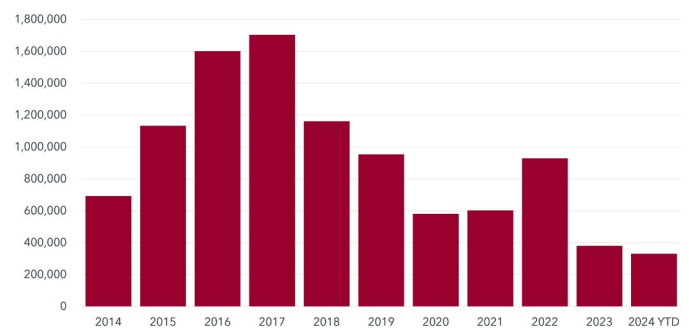
For Q1 2024 the Denver Metro retail market finds itself at the edge of the bell curve in most respects of a 10-year analysis. Trailing 12-month sales volume sits at the 10 year low of \$743M, while cap rates are almost to an all-time low of 6.26%. Interestingly PSF lease rates are also at all-time highs of \$25.40, which is understandable since the vacancy rate is at the 10 year low of 3.9%. Not sure we will see the tight market conditions ending any time soon since only 331,000 SF are under construction down 38% from the last quarter and one of the lowest levels of active retail construction in 10 years.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▼ 12 Mo. Net Absorption SF	153,171	691,973	1,257,014	1,406,308	1,669,593
◀▶ Vacancy Rate	3.90%	3.90%	3.90%	4.00%	3.90%
▼ Avg NNN Asking Rate PSF	\$25.40	\$25.56	\$25.36	\$25.20	\$25.17
▼ SF Under Construction	331,063	380,555	476,743	525,114	542,583
▲ Inventory SF	165,093,431	165,047,576	164,927,846	164,944,812	164,872,201

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
9923-10003 Grant Street* Thornton, CO	370,061 SF	\$14,375,000 \$38.84 PSF	Citivist Commercial Investments ACF Property Management, Inc.	Multi-Tenant
4827 S. Wadsworth Way* Denver, CO	115,853 SF	Undisclosed	Realty Income Corporation Spirit Realty Capital, Inc.	Single-Tenant
1171 W. Dillon Road Louisville, CO	137,106 SF	\$13,070,000 \$95.33 PSF	Vitrian DRA Advisors	Single-Tenant

* Part of a Portfolio Sale

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1840-2050 Greely Mall Greely, CO	93,270 SF	Moonbeam Capital Investments LLC	Rodz & Bodz Move Cars & More Museum	Arts, Entertainment, & Recreation
7777 S. Jewel Avenue Lakewood, CO	99,178 SF	Prime Management	Undisclosed	Undisclosed
595 Flatiron Boulevard Broomfield, CO	34,940 SF	Andrade Development Company	Launch Trampoline Park	Amusement & Recreation



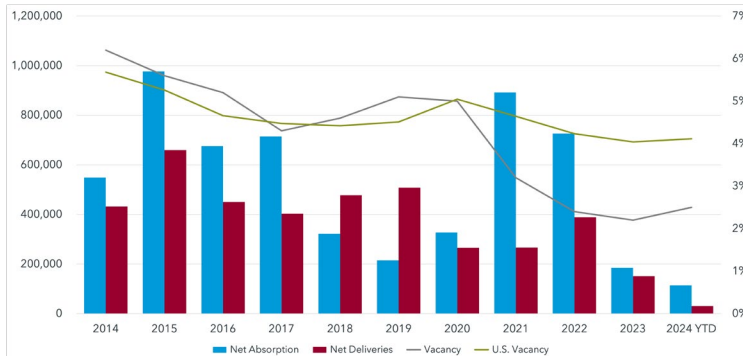
RETAIL MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

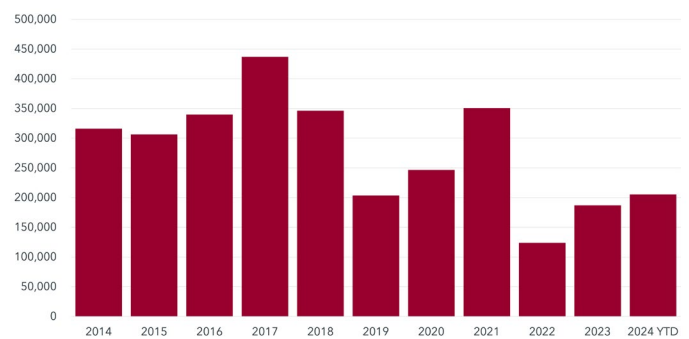
The retail market in Fort Myers closed the quarter with solid market fundamentals and healthy demand indicators. The Retail Trade industry showed a 1.1% year-over-year increase in employment, adding 500 jobs. First quarter of 2024 recorded a second consecutive quarter of positive net absorption, totaling nearly 100,000 square feet. The overall market vacancy rate has held steady, hovering close to 2.5% over the past year. Landlords have increased rates to an average of \$20.55 psf with a limited volume of new deliveries to alleviate any of the supply pressure. New leasing activity cooled off, down 70% from the same time last year.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▲ Qtrly Net Absorption SF	96,674	95,127	(61,078)	78,865	72,125
▲ Vacancy Rate	2.5%	2.2%	2.5%	2.3%	2.4%
▲ Avg NNN Asking Rate PSF	\$20.55	\$19.28	\$19.60	\$19.45	\$19.32
▲ SF Under Construction	188,245	187,008	118,856	137,336	147,505
▲ Inventory SF	49,245,973	49,215,210	49,203,210	49,172,930	49,132,992

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
1900 Trailwinds Drive Fort Myers, FL	24,408 SF	\$3,015,000 \$123.53 PSF	Summit Brands Snyderman Shoes	Multi-Tenant
10351 Corkscrew Commons Drive Estero, FL	11,265 SF	\$3,633,518 \$322.55 PSF	Celebree School Goodwill	Single-Tenant
3922 Del Prado Boulevard S Cape Coral, FL	5,412 SF	\$1,450,000 \$267.92 PSF	The Prado Florida LLC Xiao Ming Zhu	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
8951 Bonita Beach Road SE Bonita Springs, FL	12,661 SF	DRA Advisors/ Woolbright Development	Ross Dress for Less	Clothing Store
16120 San Carlos Boulevard Fort Myers, FL	5,626 SF	SRG2 Partners LLC	ASP Super Home	Roofing Contractor
9961 Interstate Commerce Drive Fort Myers, FL	4,814 SF	Friendly Village LLC	Fight Corps	Health and Fitness Club



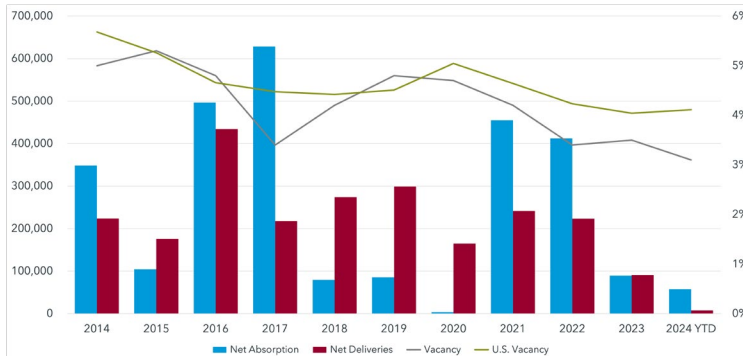
RETAIL MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

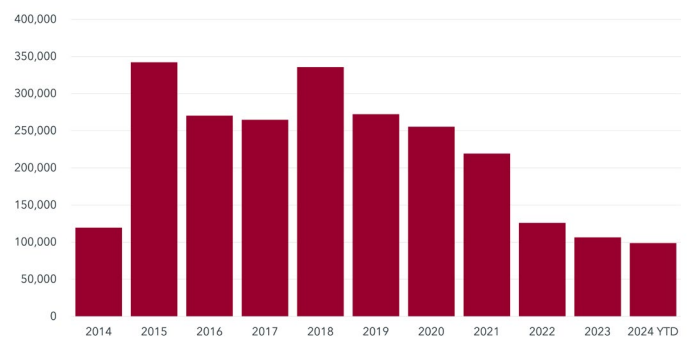
Market conditions showed demand moderated at the start of 2024. The Retail Trade sector added 200 additional jobs for a 0.9% year-over-year increase in employment. Retail demand in the Naples trade area was positive for another consecutive quarter but throttled back. Net absorption totaled just over 34,000 sf, down 52% from last year. New leasing activity totaled 144ksf, down 0.4% from last year. Vacancy held steady over the past 12 months, hovering close to 3.0%. New construction deliveries have slowed significantly. The largest lease for the quarter was signed to Chesterdales, an upscale consignment shop in North Naples.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▲ Qtrly Net Absorption SF	34,087	11,384	(33,655)	40,804	70,952
▼ Vacancy Rate	3.1%	3.5%	3.4%	3.3%	3.2%
▼ Avg NNN Asking Rate PSF	\$27.93	\$29.21	\$29.59	\$29.24	\$30.18
▼ SF Under Construction	98,934	106,543	128,627	110,018	122,846
▲ Inventory SF	24,004,328	23,996,719	23,956,819	23,946,819	23,912,991

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
170 10th Street N Naples, FL	8,960 SF	\$4,900,000 \$546.88 PSF	City Of Naples Jamie Fidler	Single-Tenant
959 1st Avenue S Naples, FL	7,589 SF	\$4,526,700 \$596.48 PSF	Kravet, Inc. David Hoffman	Single-Tenant
650 Goodlette Road N Naples, FL	7,200 SF	\$2,990,000 \$415.28 PSF	Christopher Cona Jeffery E. Maroon	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
4910 Tamiami Trail N Naples, FL	7,949 SF	S. J. Lockwood & Company LLC	Chesterdales	Upscale Consignment Shop
90 9th Street N Naples, FL	6,088 SF	M Development	Just Fred	Canine Retail Store
1444-1490 5th Avenue S Naples, FL	5,425 SF	Naples Bay Financial Holding	Blackbird Modern Asian	Restaurant



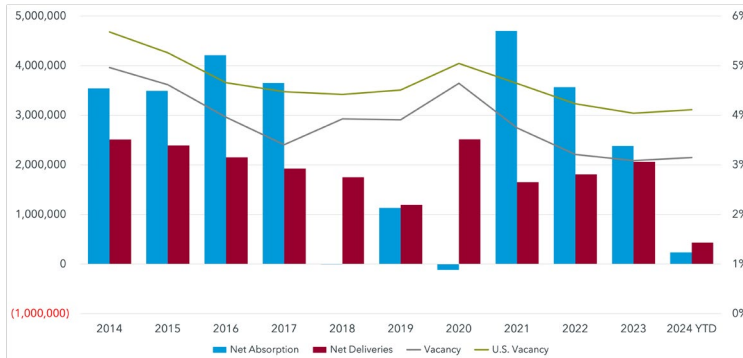
RETAIL MARKET OVERVIEW

STEPHEN DEMEO, *Principal*

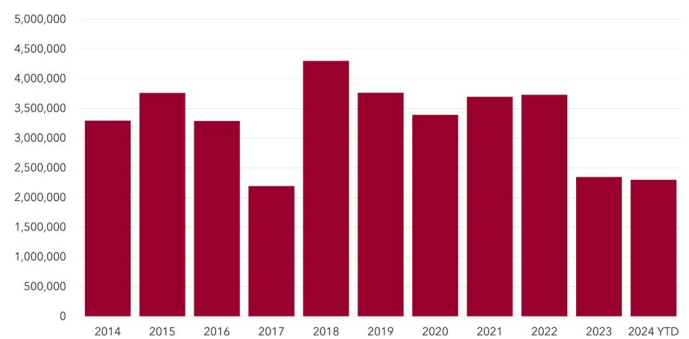
The South Florida retail market showcased promising trends and big name tenants in Q1 2024 despite limited availability of existing space. While NNN asking rents have dipped slightly, general retail and grocery-anchored neighborhood centers, which make up the largest share of retail inventory in the market, continue to see healthy leasing activity as consumer spending on services and essentials continues despite persistent inflation and elevated interest rates. The bulk of new lease activity continues to occur within spaces of between 1,000 and 5,000 SF, which make up over 60% of lease transactions. Demographic growth along with the return of tourists continues to further bolster South Florida resident and tourism spending.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▲ 12 Mo. Net Absorption SF	2,420,727	2,383,070	3,160,437	3,092,741	2,846,733
◀▶ Vacancy Rate	3.0%	3.0%	3.0%	2.9%	3.0%
▼ Avg NNN Asking Rate PSF	\$35.89	\$36.08	\$36.00	\$36.22	\$36.03
▼ SF Under Construction	2,305,535	2,347,733	2,598,935	3,181,764	3,645,424
▲ Inventory SF	344,650,083	344,184,785	343,761,454	342,957,914	342,242,713

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
1203-1495 NE 163rd Street North Miami Beach, FL	342,435 SF	\$46,000,000 \$134.33 PSF	Taillard Capital Brixmor	Multi-Tenant
1 NE 1st Street Miami, FL	225,000 SF	\$27,500,000 \$122.22 PSF	Elysee Investments Time Century Holdings LLC	Multi-Tenant
3301-3573 N Federal Highway Pompano Beach, FL	204,231 SF	\$30,000,000 \$146.89 PSF	Stiles Retail Group Partridge Equity Group	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
777 W. Executive Center Drive West Palm Beach, FL	104,000 SF	BJ's Wholesale Club, Inc.	BJ's Wholesale Club	Warehouse Clubs and Supercenters
8800-8990 W. State Road 84 Davie, FL	65,000 SF	Regency Centers Corporation	Floor & Décor	Floor Covering Retailers
9339 Glades Road Boca Raton, FL	50,267 SF	Macy's, Inc. & Christ Fellowship Church, Inc.	Macy's	Department Stores



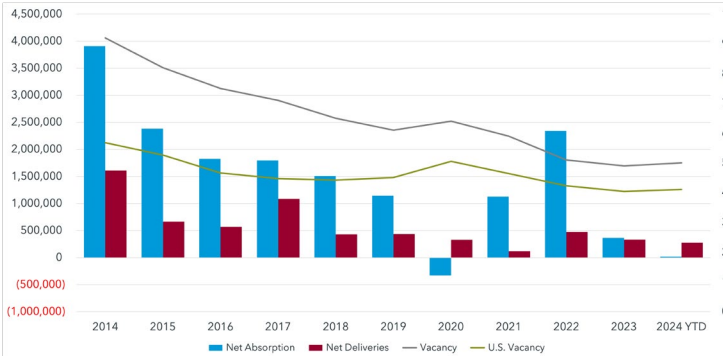
RETAIL MARKET OVERVIEW

KATE HUNT, Senior Research Analyst

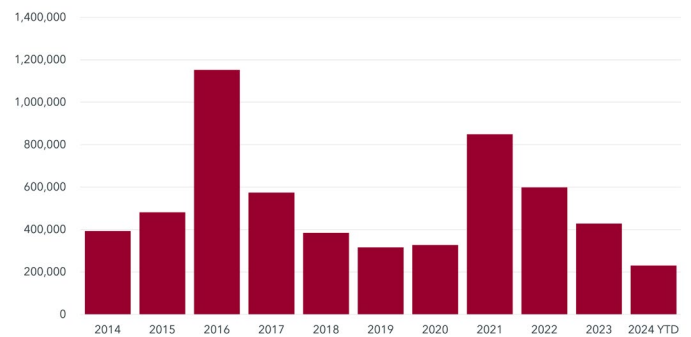
In Atlanta, the demand for retail space has surpassed supply, resulting in a low vacancy rate of 5%, a mere 10 basis point uptick from last quarter. This is driven by the region's diverse economy, positive demographic shifts, and a scarcity of large-scale speculative developments. Tenants are actively occupying available space, and due to limited new constructions, high occupancy rates, and increased retail sales, landlords retain significant pricing leverage.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▲ 12 Mo. Net Absorption SF	512,822	365,575	1,639,294	1,989,472	1,824,662
▲ Vacancy Rate	5.0%	4.9%	5.0%	5.1%	5.3%
▼ Avg NNN Asking Rate PSF	\$18.17	\$18.38	\$18.57	\$17.90	\$18.69
▼ SF Under Construction	230,631	428,237	577,642	727,125	650,187
▲ Inventory SF	186,480,443	185,881,047	185,893,809	208,461,554	208,381,554

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
165-395 Pavilion Parkway* Fayetteville, GA	268,479 SF	\$24,785,134 \$92.32 PSF	5Rivers CRE Nuveen	Multi-Tenant
100-118 Pavilion Parkway* Fayetteville, GA	199,740 SF	\$24,287,920 \$121.60 PSF	5Rivers CRE Nuveen	Multi-Tenant
572 Hank Aaron Drive* Atlanta, GA	49,538 SF	\$26,563,110 \$536.22 PSF	Stockbridge Capital Group LLC Branch Properties LLC	Single-Tenant

*Part of a Portfolio Sale

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
10945 Westside Parkway Alpharetta, GA	68,904 SF	Environs LLC	Julio Jones Kia	Retailer
3636 Dallas Highway SW Marietta, GA	65,927 SF	Four Plus Corporation	Belk	Retailer
950 W. Marietta Street NW Atlanta, GA	45,468 SF	Third & Urban	Undisclosed	Undisclosed



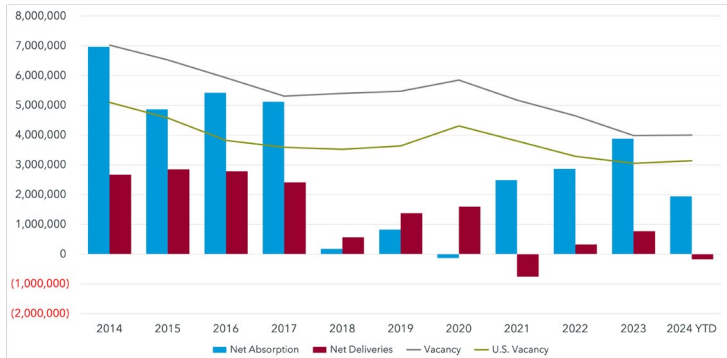
RETAIL MARKET OVERVIEW

ZACH GELLER, Associate Research Director

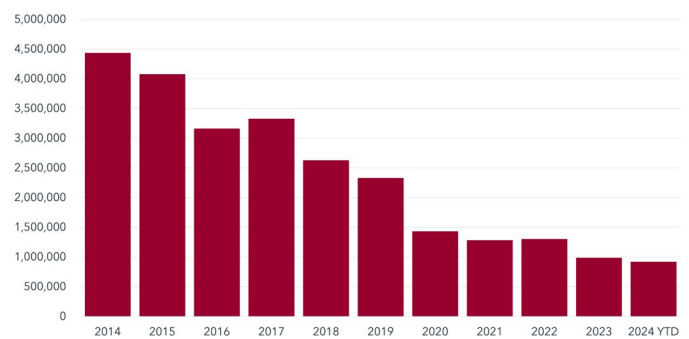
Chicago's retail market is currently amidst its strongest demand formation environment since 2017. Demand for retail space rose by 1.9 million SF over the past 12 months, chronicling another consecutive quarter of positive absorption since 21Q3. During 24Q1, Chicago's availability rate compressed further to below 6%-a record low. The demand increase coincides with the significant rise in retail sales coming out of the pandemic and a reduction in store closures. Demand gains also reflect a growing diversity in retail space users. Supporting the rising demand for retail space is the growth of discount, off-price, and grocery sectors, with the burgeoning need for space in the food and beverage, medical, auto care, and experiential sectors.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▼ 12 Mo. Net Absorption SF	1,941,077	3,880,329	5,107,471	4,622,149	4,077,366
◀▶ Vacancy Rate	4.8%	4.8%	4.9%	5.0%	5.1%
▲ Avg NNN Asking Rate PSF	\$21.34	\$21.27	\$21.26	\$21.20	\$21.14
▼ SF Under Construction	920,912	1,413,034	1,608,757	1,248,509	1,189,583
▲ Inventory SF	589,743,400	588,062,016	587,738,262	587,554,311	587,447,934

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
1-230 Orland Park Place Orland Park, IL	567,500 SF	\$53,957,726 \$95.08 PSF	PMAT DRA Advisors	Multi-Tenant
444 Chicago Ridge Mall Chicago Ridge, IL	397,095 SF	\$51,493,089 \$129.67 PSF	Second Horizon Capital Starwood Capital Group	Multi-Tenant
9800 S Ridgeland Avenue Chicago Ridge, IL	154,000 SF	\$7,195,488 \$46.72 PSF	Second Horizon Capital Starwood Capital Group	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
2940-3080 US Highway 34 Oswego, IL	65,636 SF	Kite Realty Group Trust	Vasa Fitness	Fitness
2349 W. Lake Street Addison, IL	60,174 SF	EQT Exeter	Option Care Enterprises, Inc.	Healthcare
4971 Cal Sagg Road Crestwood, IL	55,000 SF	Brixmor	Tony's Fresh Market	Grocery/Food



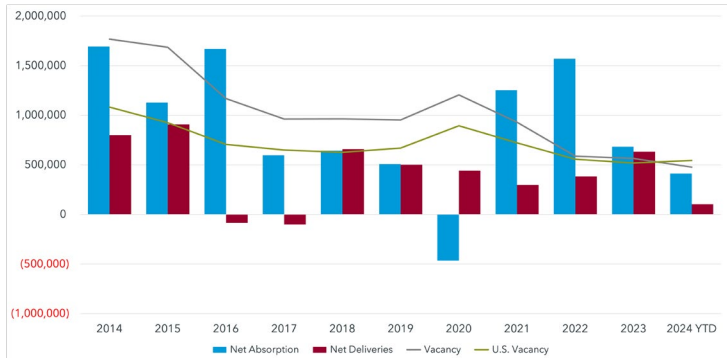
RETAIL MARKET OVERVIEW

HUNTER SEABAUGH, *Senior Associate*

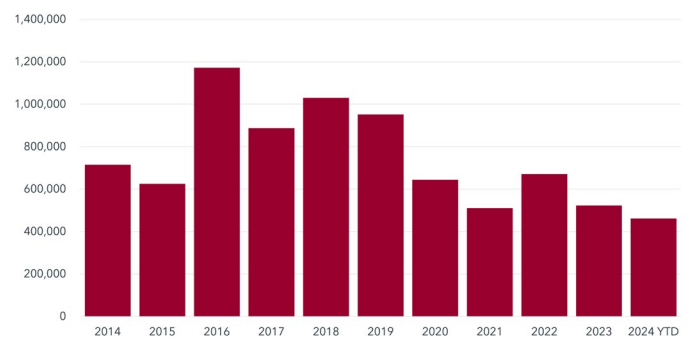
High construction costs are still constraining new supply. Rates continue to rise at a slow click. NNN cap rates are at about a 14-year low as the high interest environment has made deals harder to pencil. Private and institutional investors continue to hold cash. New development is still challenging.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▲ 12 Mo. Net Absorption SF	951,785	682,937	645,249	1,090,661	1,285,550
▼ Vacancy Rate	4.0%	4.2%	4.3%	4.1%	4.2%
▲ Avg NNN Asking Rate PSF	\$18.11	\$18.03	\$17.80	\$17.64	\$17.44
▼ SF Under Construction	470,385	523,117	641,438	814,521	793,037
▲ Inventory SF	132,978,211	132,884,279	132,662,910	132,482,715	132,371,718

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
14121-14221 E. US Highway 40* Kansas City, MO	204,233 SF	\$7,435,636 \$36.41 PSF	Djurdjura LLC K&H Hawthorne	Multi-Tenant
14615-14695 W. 119th Street** Olathe, KS	138,224 SF	Under Contract	Undisclosed Undisclosed	Multi-Tenant
13110-13222 W. 62nd Terrace Shawnee, KS	80,191 SF	Undisclosed	The Rush Funplex Power Play	Multi-Tenant

*Part of a 4-Property Portfolio Sale; ** Part of 2-Property Portfolio Sale

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
7000 W. 75th Street Overland Park, KS	59,960 SF	Price Chopper	Price Chopper	Grocery
NE 158th Street Basehor, KS	21,000 SF	Undisclosed	Farway Meat & Grocery	Grocery
7800 NE 38th Street Kansas City, MO	20,520 SF	Kansas City Freightliner	Premier Truck Group of Kansas City	Truck Sales



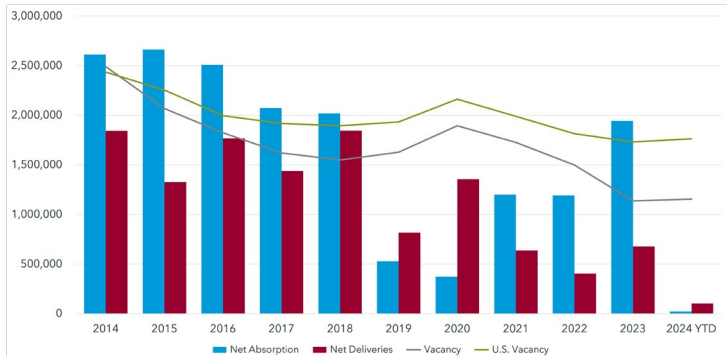
RETAIL MARKET OVERVIEW

GREG PIERATT, SIOR, CEO and Principal

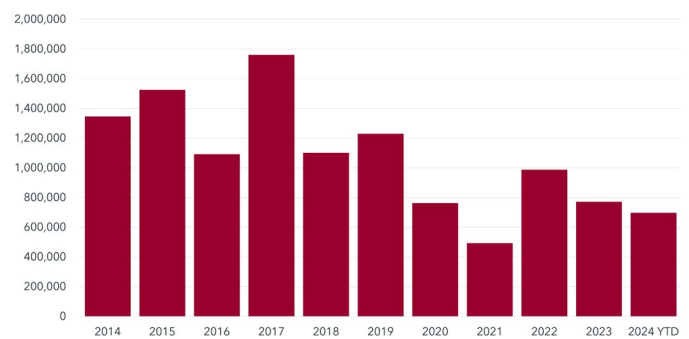
Charlotte's retail availability rate is an all-time low. With the lowest percentage of retail supply available on record, retail rents in first quarter have increased in five Charlotte submarkets 8% to 9.3%. New restaurants and stores opening at SouthPark, new IKEA in South Charlotte, JP Morgan adding fifteen new bank branches, and six new locations for Biscuit Belly generates optimism and excitement. Big chain store closures and regional malls with financial woes present challenges and opportunities.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▼ 12 Mo. Net Absorption SF	1,317,222	1,943,246	1,831,627	1,501,041	1,311,423
◀▶ Vacancy Rate	2.7%	2.7%	2.9%	3.0%	3.3%
▲ Avg NNN Asking Rate PSF	\$24.84	\$24.30	\$23.99	\$23.57	\$23.05
▼ SF Under Construction	698,224	772,280	722,393	679,045	751,792
▲ Inventory SF	152,092,085	151,988,209	151,942,380	151,771,120	151,618,513

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
Afton Ridge - 6370 Bayfield Parkway Concord, NC	296,427 SF	\$49,250,000 \$166.00 PSF	Yale Realty Services Stockbridge	Multi-Tenant
Toyota No. Charlotte 13429 Statesville Huntersville, NC	70,000 SF + 12 Acres	\$19,800,000 \$563.67 PSF	Hudson Automotive Group Siviglia Properties Lake Norman	Single-Tenant
Shopton Square* Charlotte, NC	27,900 SF	\$6,400,000 \$229.39 PSF	Foundry Commercial Food Lion	Multi-Tenant

*Part of a Portfolio Sale

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1834 Matthews Township Parkway Matthews, NC	25,685 SF	Ross Development	Where Ya Bin	Discount Retailer
1728-1750 E. Dixon Boulevard Shelby, NC	22,032 SF	B V Belk Properties	Burlington	Retailer Apparel & Accessory
Promenade on Providence 10844 Charlotte, NC	15,000 SF	Childress Klein	IKEA South Charlotte	Retailer Furniture



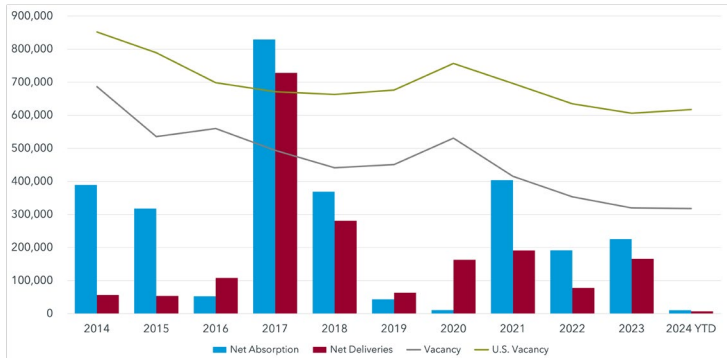
RETAIL MARKET OVERVIEW

JENN OLEVITCH-ROBERSON, *Vice President*

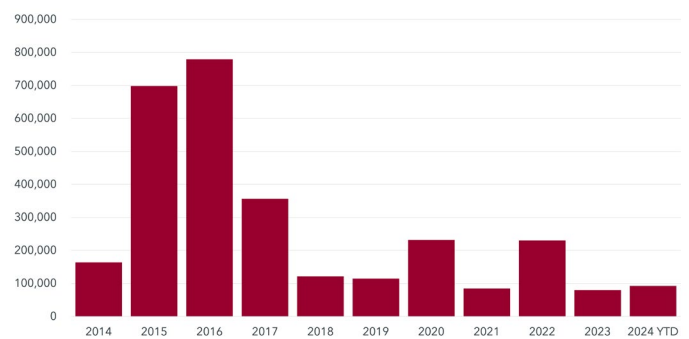
Durham's population growth and economic growth rates exceed national averages. Demand stronger than supply, record low availability rate, 2% vacancy, and new deliveries below historical average, led Durham's market rent growth above its historical increase and above current national rent growth. Less than 10% of new retail product under construction is available. Optimism spreads for Downtown American Tobacco Campus expansion, new developments at The Streets at Southpoint, and TopGolf opening soon in South Durham.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▼ 12 Mo. Net Absorption SF	220,511	225,516	179,327	146,123	151,275
▼ Vacancy Rate	2.0%	2.1%	2.3%	2.4%	2.4%
▲ Avg NNN Asking Rate PSF	\$23.81	\$23.65	\$23.39	\$23.06	\$22.79
▲ SF Under Construction	92,634	79,843	79,843	152,234	165,734
▲ Inventory SF	28,278,420	28,271,411	28,271,411	28,181,805	28,168,305

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
Harris Teeter 112 W. Barbee Chapel Hill, NC	45,517 SF	\$6,100,000 \$134.00 PSF	SITE Centers Corporation Bella Vista Development	Multi-Tenant
Bicycle Chain 210 W. Franklin Street Chapel Hill, NC	5,929 SF	\$3,000,000 \$505.99 PSF	Trinity Partners Private Individuals	Single-Tenant
Bojangles 3466 S. Church Street Burlington, NC	3,000 SF	\$2,975,000 \$991.67 PSF	North Carolina Housing Company The Crown Companies	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
West Village 605 W. Main Street Durham, NC	3,220 SF	Blackstone	Posh The Salon	Beauty Shops
2812 Erwin Road Durham, NC	3,217 SF	Erwin Terrace One LLC	Erwin Diner	Restaurant
400 S. Elliott Road Chapel Hill, NC	2,440 SF	Galleria Mgmt Gold Properties	Tonya's Cookies + Exp	Bakery



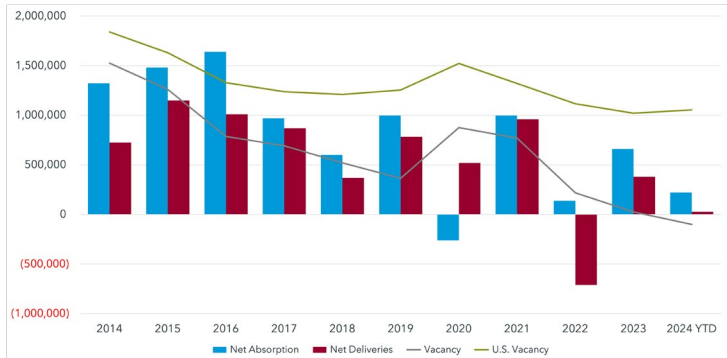
RETAIL MARKET OVERVIEW

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

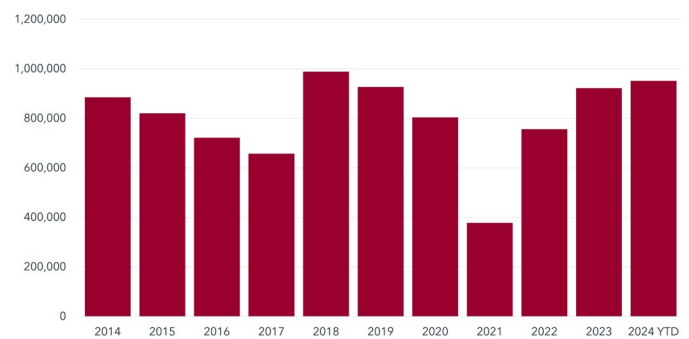
Raleigh's retail market, strengthened by high population growth and rising retail sales, ranks top in the nation. Rents increased 10.6%, second only to Phoenix, and above the 3.1% national average, per CoStar data. All time low space availability, low net deliveries and move-outs, make it hard to find space. Rents for new construction are in the mid \$30's on average. Cary, West Raleigh, and Southwest Wake County submarkets are robust with positive absorption with vacancy rates hovering around 2%.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▲ 12 Mo. Net Absorption SF	569,335	660,865	634,374	518,532	44,289
▼ Vacancy Rate	1.8%	2.1%	2.3%	2.4%	2.2%
▲ Avg NNN Asking Rate PSF	\$27.27	\$26.38	\$25.70	\$25.09	\$24.49
▲ SF Under Construction	951,519	922,239	895,117	828,879	927,938
▲ Inventory SF	75,828,324	75,800,322	75,738,944	75,677,985	75,532,641

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
1203-1311 NW Maynard Cary, NC	122,901 SF	\$26,500,000 \$215.62 PSF	Mack R.E. JV / Soundwater Prop. ShopCore Properties	Multi-Tenant
Garner Plaza 505-537 Plaza Circle Garner, NC	57,000 SF	\$6,650,000 \$116.67 PSF	Canvas Investment Partners Prudent Growth Partners	Multi-Tenant
Bank of America 801 SE Maynard Rd Cary, NC	2,720 SF	\$4,130,500 \$1,518.57 PSF	The Zucker Organization Orion Real Estate Group	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
The Exchange Raleigh Park Raleigh, NC	80,000 SF	Dewitt Carolinas	Life Time Living	Healthy Way of Life (HWOL)
Triangle Town Pl 3604 Sumner Blvd. Raleigh, NC	32,000 SF	The Necessity Retail REIT	Nordstrom Rack	Retailer Department Stores
Tarrymore Square 3901 Capital Blvd. Raleigh, NC	12,000 SF	Raleigh Tarrymore Square LLC	Citi Trends	Retailer Clothing & Accessories



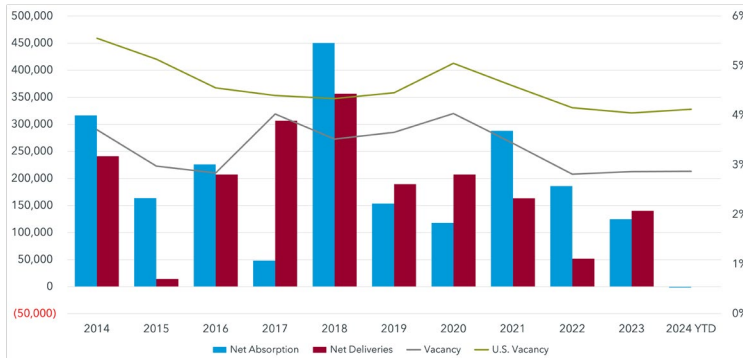
RETAIL MARKET OVERVIEW

JORDAN POTTHOFF, *Senior Associate Broker*

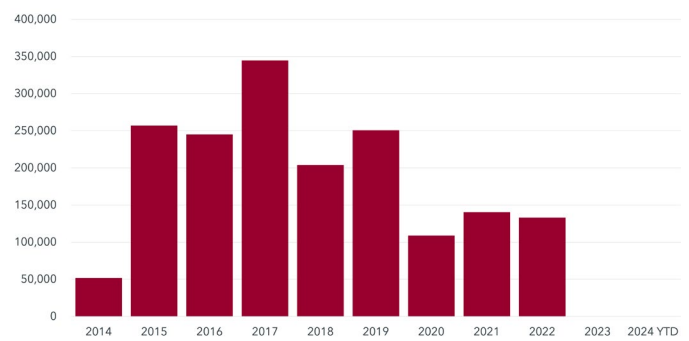
The Lincoln retail market has a vacancy rate of 2.9%, remaining the same as Q4 2023 and matching what it was a year ago. Ethnic foods make a surge in the Lincoln market. New eats throughout the city include Hawaiian, Mexican, Caribbean, and Chinese. These specialty restaurants thrive in your typical strip center in roughly 1,000 - 3,000 SF. This marks the second quarter in a row with no projects under construction, with no increase in vacancies in sight. Sale transactions have picked up nearly 10% in the past year, a reflection of interest rates coming down.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▼ 12 Mo. Net Absorption SF	129,151	124,945	79,780	118,041	109,197
◀ ▶ Vacancy Rate	2.9%	2.9%	3.0%	2.8%	2.9%
▲ Avg NNN Asking Rate PSF	\$14.56	\$14.45	\$14.35	\$14.27	\$14.14
◀ ▶ SF Under Construction	0	0	7,040	55,040	128,000
◀ ▶ Inventory SF	22,090,705	22,090,705	22,083,665	22,035,665	21,955,665

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
3445-3449 N. 48th Street Lincoln, NE	8,960 SF	\$900,000 \$100.45 PSF	Tucker Pinyan R&M Investments Properties LLC	Single-Tenant
8476 Andermatt Drive Lincoln, NE	5,000 SF	\$3,372,000 \$674.40 PSF	Riverstone Enterprise LLC FS Lincoln LLC	Single-Tenant
3033 Progressive Road Lincoln, NE	2,750 SF	\$165,000 \$60.00 PSF	Wendy Kremer Reginald V. Boothe Revocable Trust	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
2620 O Street Lincoln, NE	4,968 SF	Speedway Properties	Wheel Specialists	Auto
2801 Pine Lake Road Lincoln, NE	2,942 SF	Krueger Development	Ultra Caribbean Food	Restaurant
1410 South Street Lincoln, NE	2,772 SF	Speedway Properties	The White Rose Bakery	Restaurant



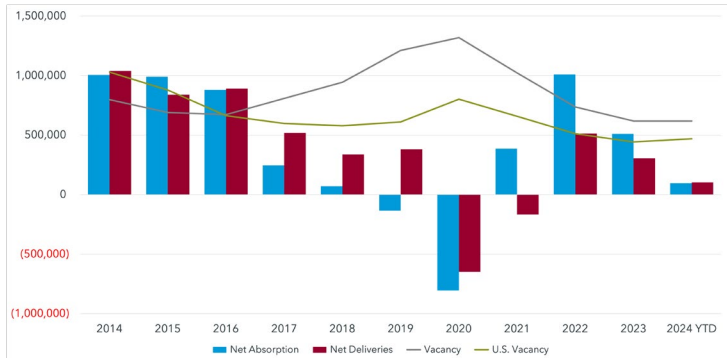
RETAIL MARKET OVERVIEW

GRACE NEWTON, *Vice President*

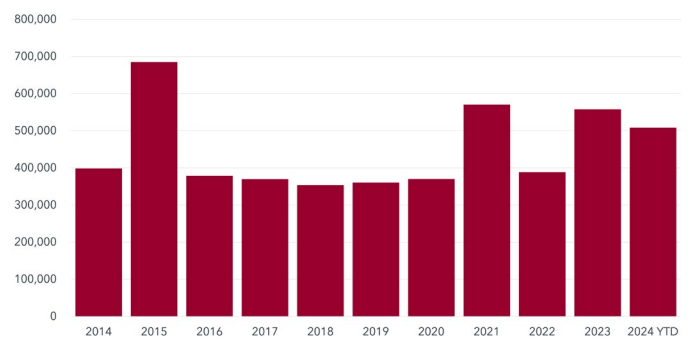
Omaha continues to have a very low vacancy rate of 4.5%. This has decreased over the last year and accounted for a significant increase to asking rents. The volume of retail leases done this past quarter is down from the previous four quarters. The amount of retail under construction is up from 2022. Sales volume plummeted in 2023 and remains low, though Q1 2024 was slightly up from the end of the year. National QSR pad site deals and junior box tenants wanting to expand within the market are trends the Omaha market is continuing to see.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▲ 12 Mo. Net Absorption SF	558,756	510,099	623,036	758,519	817,612
▲ Vacancy Rate	4.6%	4.5%	4.6%	4.7%	4.9%
▲ Avg NNN Asking Rate PSF	\$17.50	\$17.20	\$16.74	\$16.56	\$16.24
▼ SF Under Construction	510,846	557,582	353,577	396,987	492,440
▲ Inventory SF	66,030,480	65,930,518	65,913,524	65,829,864	65,668,221

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
4040 S. 84th Street Omaha, NE	19,062 SF	\$4,200,000 \$220.33 PSF	Dawson Brothers LLC H&H Kia	Single-Tenant
1600 Washington Street Blair, NE	16,768 SF	\$645,000 \$38.47 PSF	Von Loh Investments LLC Tgag Holdings LLC	Single-Tenant
15414 Spaulding Plaza - Bldg D Omaha, NE	10,807 SF	\$1,660,000 \$153.00 PSF	Jerri Reinhart Susan Venteicher	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
3125 Manawa Centre Drive Council Bluffs, IA	40,892 SF	H&S Council Bluffs 3125 LLC	Undisclosed	Undisclosed
3145 Manawa Centre Drive Council Bluffs, IA	31,137 SF	SCM 10X Council Bluffs 3145 LLC	Undisclosed	Undisclosed
7809-7949 Towne Center Parkway Papillion, NE	12,000 SF	PREP Property Group	Barnes & Noble	Book Store



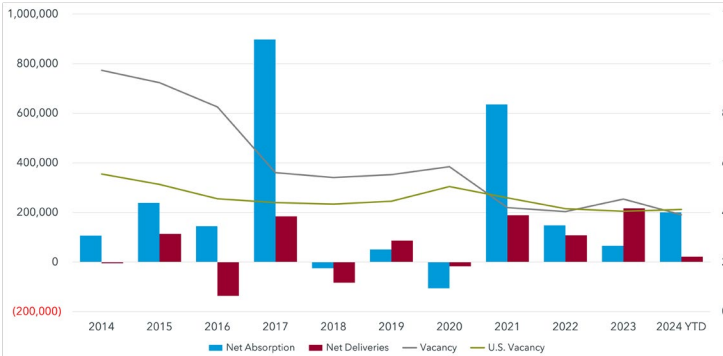
RETAIL MARKET OVERVIEW

LYLE CHAMBERLAIN, CCIM, *President*

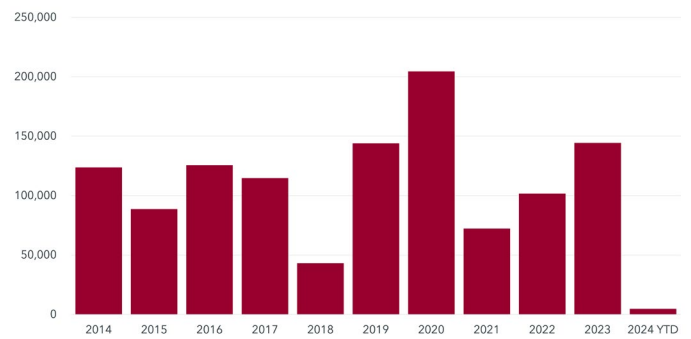
Retail construction had boomed in the early 2000's anticipating that the growth of the era would continue, and the retail infrastructure was "anticipating" the growth. The depression hit, and the area got hammered, but as we came out of that, and the ensuing pandemic era, the population, jobs, and all other economic arrows rose, while retail construction was almost non-existent. As this continues, our Retail market is very strong. Backfill and infill products move forward and get occupied as the region has literally grown around this market. Vacancy rates have dropped and rental rates have risen. With interest rates relatively high, new construction is cautious, and will likely wait until excess demand pushes supply.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▲ 12 Mo. Net Absorption SF	311,000	65,519	95,291	305,653	59,496
▼ Vacancy Rate	3.9%	4.5%	4.6%	4.3%	4.3%
▲ Avg NNN Asking Rate PSF	\$22.19	\$22.06	\$21.90	\$21.69	\$21.34
▼ SF Under Construction	13,925	36,121	99,761	212,176	118,619
▲ Inventory SF	28,062,874	28,040,678	27,963,713	27,851,298	27,836,006

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
2580 S. Kietzke Lane Reno, NV	74,124 SF	\$9,200,000 \$124.12 PSF	Lithia Motors Don Forman	Single-Tenant
6380 Mae Ann Reno, NV	5,456 SF	\$1,550,000 \$284.09 PSF	Kabeer Investments Christine McAvoy	Single-Tenant
9610 McCarran Reno, NV	4,101 SF	\$1,875,000 \$457.21 PSF	Forte Family Trust Ryckebosch Family Trust	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
4879-4995 S. Virginia Reno, NV	28,788 SF	Kimco	Bob's Discount Furniture	Furniture
2700 S. Virginia Reno, NV	11,216 SF	Richard Hill	Individual	Convenience
903 E. 4th Street Reno, NV	6,976 SF	Josh Thieriot	Reno Bar & Grill	Restaurant



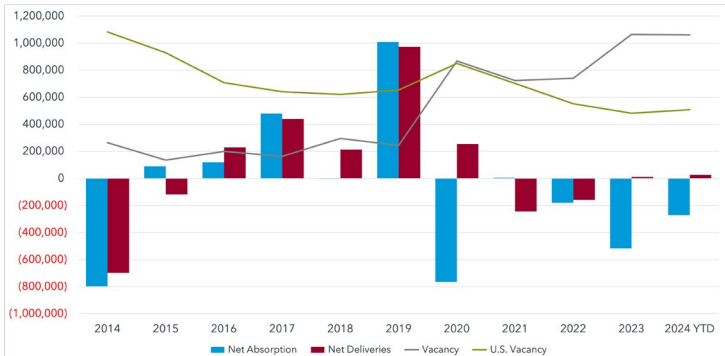
RETAIL MARKET OVERVIEW

HEATHER SMOLINSKI, *Research Associate*

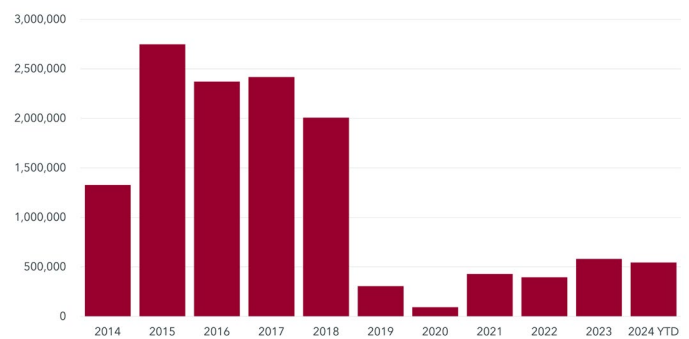
Manhattan's retail scene continues its strong showing in Q1 2024. Luxury brands have been leading the charge with leases signed by Skims, Dolce & Gabbana, and a Fifth Avenue property purchase by Kering for \$963 million. Other highlights include Whole Foods renewing their lease for nearly 60,000 square feet and Wegmans securing their second Manhattan location with a similar footprint. Retail corridors like SoHo, Madison Avenue, and Fifth Avenue are experiencing rising rents and declining vacancy rates. This trend is expected to continue as the city anticipates an influx of tourists in 2024. The surge in tourism will further fuel the retail recovery and contribute to an improved economic climate.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▲ 12 Mo. Net Absorption SF	(251,573)	(517,918)	(632,521)	(240,953)	(230,985)
◀ ▶ Vacancy Rate	5.6%	5.6%	5.6%	5.0%	5.2%
▲ Avg NNN Asking Rate PSF	\$136.25	\$136.24	\$136.60	\$135.58	\$134.52
▼ SF Under Construction	545,354	581,354	581,354	407,000	411,100
▲ Inventory SF	59,755,609	59,728,404	59,736,948	59,757,388	59,753,288

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
717 Fifth Avenue New York, NY	115,000 SF	\$963,000,000 \$8,374 PSF	Kering SA Wharton Properties + SL Green	Single-Tenant
401 E. 60th Street New York, NY	123,149 SF	\$153,000,000 \$1,242 PSF	Hennick & Company Gazit Horizons, Inc.	Single-Tenant
545 Broadway New York, NY	29,586 SF	\$33,000,000 \$1,115 PSF	The Marsan Family The Mapama Corporation	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
10 Columbus Circle New York, NY	59,940 SF	The Related Companies	Whole Foods	Grocery
1930 Broadway New York, NY	58,875 SF	Glenwood Mgmt Corp	Wegmans	Grocery
1280 Lexington Avenue New York, NY	32,850 SF	Condominium 110 E 87 St Condo	Best Buy	Electronics



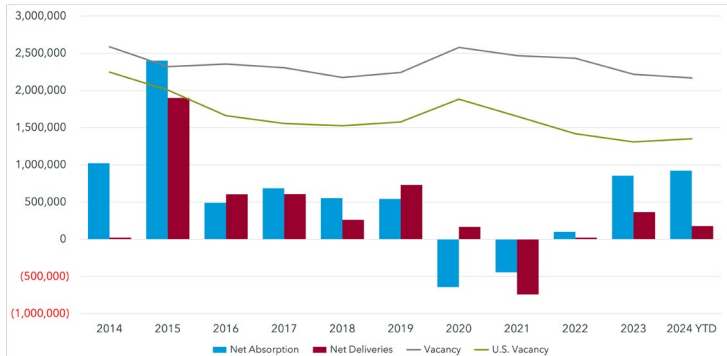
RETAIL MARKET OVERVIEW

MOLLY HOFFMAN, *Vice President*

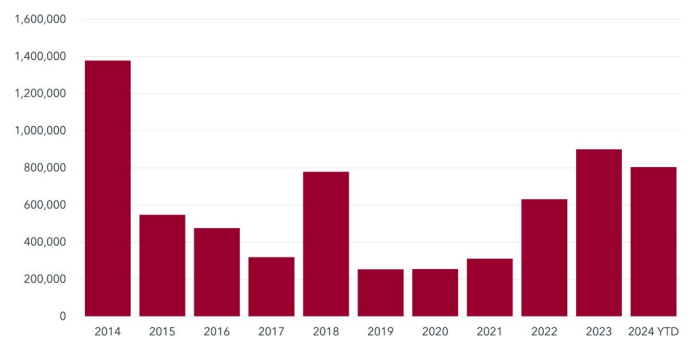
Retail market conditions in Cincinnati continue to tighten with an average availability rate of around 4.2%. Leasing activity is beginning to slow which likely reflects the limited availability in the market. Base rent growth continues to climb which is another likely reflection of the limited availability in the market although the rent growth can probably be partially attributed to Cincinnati's lower average base rent which sits around 40% below the national average. Despite elevated interest rates, transaction activity remained solid and tightening market conditions could keep sales volumes healthy. Modest construction activity and the generally steady pace of leasing should keep Cincinnati's retail market conditions balanced over the near term.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▲ 12 Mo. Net Absorption SF	915,748	853,449	1,129,242	703,667	332,618
◀▶ Vacancy Rate	5.6%	5.6%	5.7%	5.9%	5.9%
▲ Avg NNN Asking Rate PSF	\$15.81	\$15.39	\$15.49	\$15.40	\$15.07
▼ SF Under Construction	804,246	900,167	761,560	820,911	695,738
▲ Inventory SF	135,268,528	135,092,335	135,045,394	134,976,431	134,847,088

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
834 State Route 125 Cincinnati, OH	45,864 SF	\$1,321,496 \$28.81 PSF	Reading Investments LLC Hull Properties	Multi-Tenant
4958-4980 Delhi Road Cincinnati, OH	30,882 SF	\$2,521,888 \$81.66 PSF	Israel Giftware Designs Paran Management Company Ltd.	Multi-Tenant
3990 State Route 223 Loveland, OH	21,000 SF	\$2,750,000 \$130.95 PSF	Goodwill Industries International David Gallenson	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1336 Hansel Avenue Florence, KY	32,138 SF	Global Net Lease, Inc.	Arhaus	Furniture Stores
1 Levee Way Newport, KY	20,000 SF	North American Properties	Uber Freight	Transportation and Warehousing
2270-2302 Dixie Highway Hamilton, OH	14,280 SF	America's Realty	Millennium Day Care	Health Care and Social Assistance



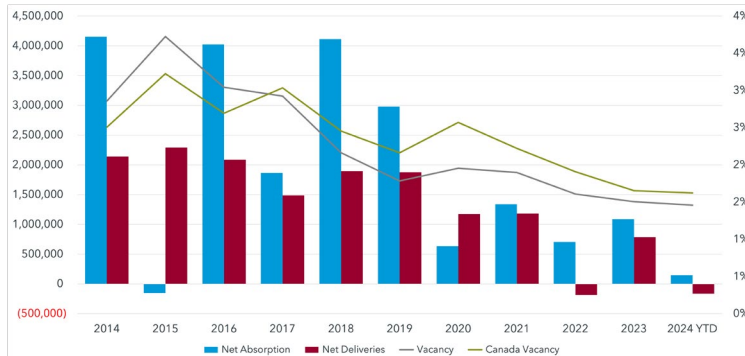
RETAIL MARKET OVERVIEW

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

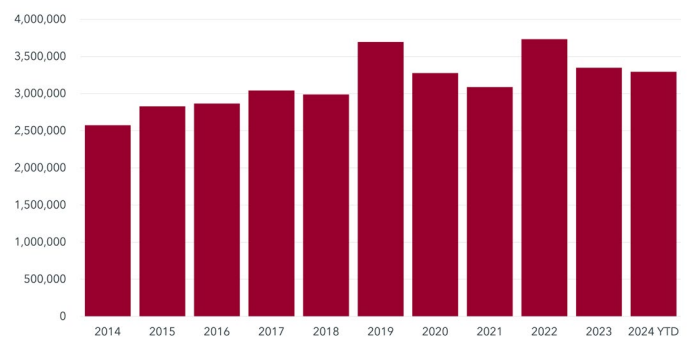
Vacancy rates remain low across most retail formats, except for lower-end malls experiencing decreased foot traffic. Since the pandemic, leasing activity has surged, particularly in larger enclosed malls, with neighborhood centers maintaining steady occupancy. Limited deliveries and repurposing of older shopping centers into mixed-use developments drive the intensification of existing retail sites, creating new supply without causing oversaturation. With an economic slowdown, rental growth is anticipated to decelerate, giving tenants greater bargaining power. Further cooling of the Canadian economy may lead to a decline in retail consumption, causing challenges for sectors like restaurants and small businesses.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▲ 12 Mo. Net Absorption SF	1,343,863	1,088,149	754,440	618,054	736,421
▼ Vacancy Rate	1.5%	1.5%	1.7%	1.7%	1.7%
▼ Avg NNN Asking Rate PSF	\$35.57	\$35.31	\$35.17	\$34.92	\$34.49
▼ SF Under Construction	3,294,797	3,348,373	3,475,522	3,278,342	3,663,634
▲ Inventory SF	303,819,390	303,814,759	303,806,746	303,606,880	303,131,760

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
490-528 Lawrence Avenue West** Toronto, ON	136,288 SF	\$59,747,838* \$876.79 PSF	RioCan REIT Milestone Group	Multi-Tenant
3090 Bathurst Street** Toronto, ON	50,530 SF	\$26,363,040* \$1,043.66 PSF	RioCan REIT Milestone Group	Multi-Tenant
3094-3114 Bathurst Street** Toronto, ON	48,690 SF	\$13,884,112* \$570.31 PSF	RioCan REIT Milestone Group	Multi-Tenant

*All numbers shown are in Canadian dollars (CAD); ** Part of 3-Property Portfolio Sale

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
145-153 Cumberland Street Toronto, ON	38,000 SF	KingSett Capital	Harry Rosen	Clothing and Clothing Accessories Retailers
150 Bloor Street West Toronto, ON	28,428 SF	Ponte Gadea	Undisclosed	Undisclosed
1150 Simcoe Street North Oshawa, ON	22,790 SF	Global Link Realty Group	Blue Sky Supermarket	Supermarkets and Grocery Stores



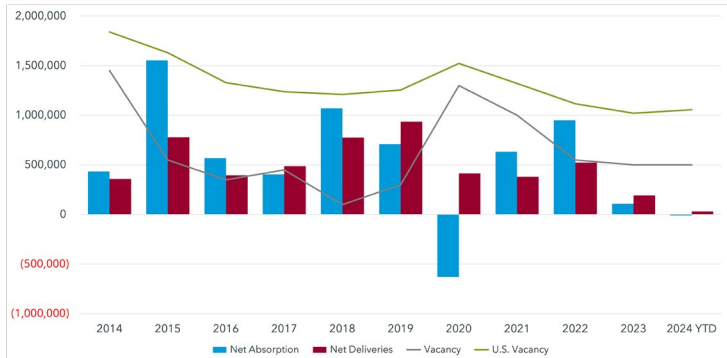
RETAIL MARKET OVERVIEW

GUILLERMO GRANIER, Associate

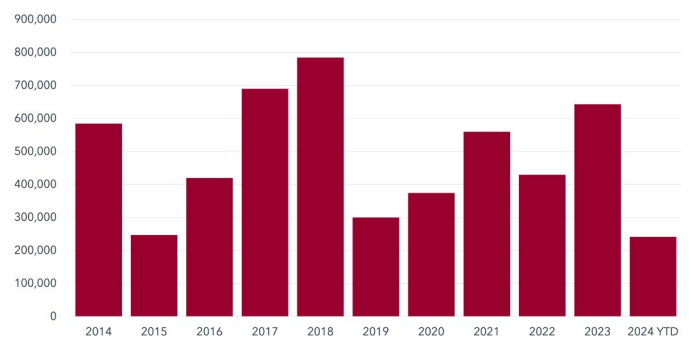
The Charleston retail market experienced a decrease in activity during the first quarter of 2024. Factors such as increasing interest rates and economic uncertainty contributed to a decline in sales volume, while consumer spending remained relatively stagnant, resulting in slower retail leasing activity. Despite this slowdown, the market maintained stability due to a lack of new retail supply, resulting in a low vacancy rate of 3.0%. The few new construction projects that did occur primarily focused on neighborhood centers or mixed-use developments in suburban areas with growing populations, many of which were preleased or built to suit. Charleston's market retains its uniqueness, benefiting from luxury tourism and sustained population growth.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▼ 12 Mo. Net Absorption SF	(10,221)	73,414	62,281	(81,388)	54,954
▲ Vacancy Rate	3.0%	2.9%	3.5%	3.6%	3.3%
▲ Avg NNN Asking Rate PSF	\$26.98	\$26.61	\$25.92	\$25.73	\$25.87
▼ SF Under Construction	241,293	352,643	349,220	349,220	389,221
▲ Inventory SF	48,869,132	48,757,782	48,729,054	48,696,942	48,648,246

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
220 Saint James Avenue Goose Creek, SC	6,760 SF	\$4,300,000 \$636.09 PSF	Southeastern Managemnt Group RealOp Investments	Multi-Tenant
1550 Old Trolley Road Summerville, SC	6,114 SF	\$1,150,000 \$188.09 PSF	Patricia B. Harrison Wilson, Decatur Ward, II	Single-Tenant
891 Island Park Drive Daniel Island, SC	5,300 SF	\$2,400,000 \$452.83 PSF	Heavy's Barburger Laura Alberts Tasteful Options	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
4975 Centre Pointe Drive North Charleston, SC	30,000 SF	North Charleston Uptown LLC	K1 Speed	Go Kart Racing
4950 Centre Pointe Drive North Charleston, SC	20,338 SF	Silver Bears Real Estate	Adrenaline Monkey	Adventure Park
2000 McMillan Avenue North Charleston, SC	11,200 SF	Woodlock Capital	Undisclosed	Undisclosed



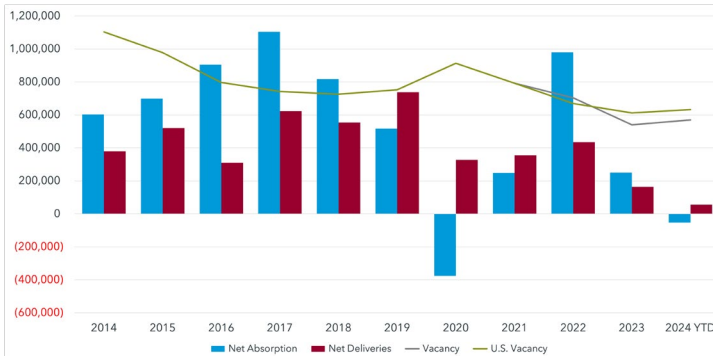
RETAIL MARKET OVERVIEW

ANDREW HARRILL, CCIM Senior Vice President

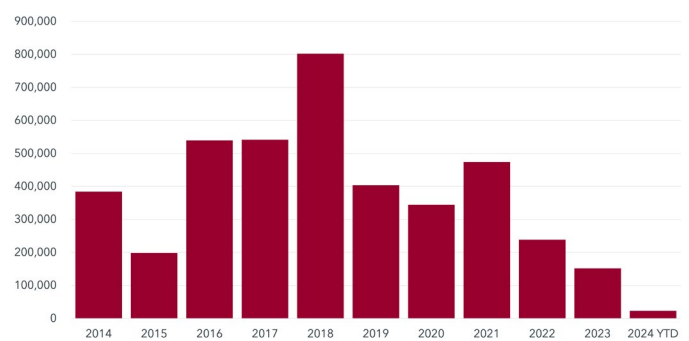
Strong performance from retailers have continued to compress vacancy rates in the Greenville/Spartanburg market, ending Q1 2024 with a low 3.9%, a mere 10 basis point increase from last quarter. New construction starts have notably decelerated this quarter to under 100,000 SF. This cautious approach to new retail construction has contributed to maintaining record low vacancy levels. While rising interest rates and economic uncertainties have dampened investment activity, steady rent growth has enabled the retail sector to outshine other property types in the market.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▲ 12 Mo. Net Absorption SF	277,888	250,546	67,130	495,410	459,164
▲ Vacancy Rate	3.9%	3.8%	4.1%	4.4%	4.6%
▼ Avg NNN Asking Rate PSF	\$12.69	\$13.02	\$12.37	\$12.41	\$13.23
▼ SF Under Construction	22,960	151,983	311,719	315,772	166,240
▼ Inventory SF	66,984,240	67,975,352	67,873,080	67,940,269	67,353,638

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
400 E. McBee Ave* Greenville, SC	46,281 SF	\$10,379,979 \$224.28 PSF	Aston Properties, Inc. Barings	Multi-Tenant
500 E. McBee Ave* Greenville, SC	33,225 SF	\$9,370,021 \$282.02 PSF	Aston Properties, Inc. Barings	Multi-Tenant
8321 Highway 24 Townville, SC	12,668 SF	\$1,943,818 \$153.44 PSF	Mount Hope Cemetery Whitmire Hwy DG LLC	Single-Tenant

*Part of a Portfolio Sale

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
2100-2110 Wade Hampton Blvd. Greenville, SC	46,538 SF	Southern Development Corp For Gvill	Unknown	Unknown
1253 S. Pleasantburg Drive Greenville, SC	5,500 SF	Private Individual	Masters Stereo	Automobile Electronics
805 W. Wade Hampton Boulevard Greer, SC	4,471 SF	Greer Plaza, Inc.	Community Vet	Professional, Scientific and Tech Services



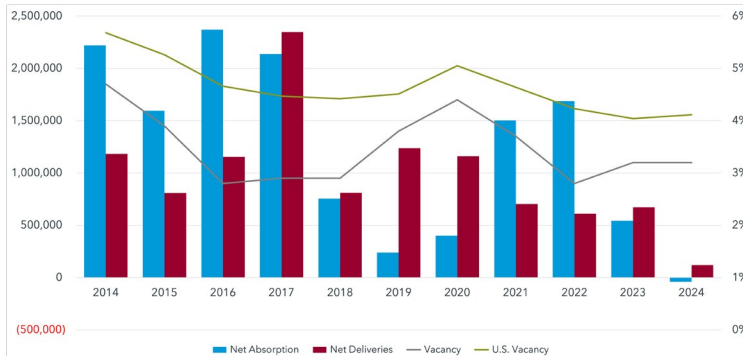
RETAIL MARKET OVERVIEW

MILLER CHANDLER, *Director*, LEE ANN JAMES, *Director*

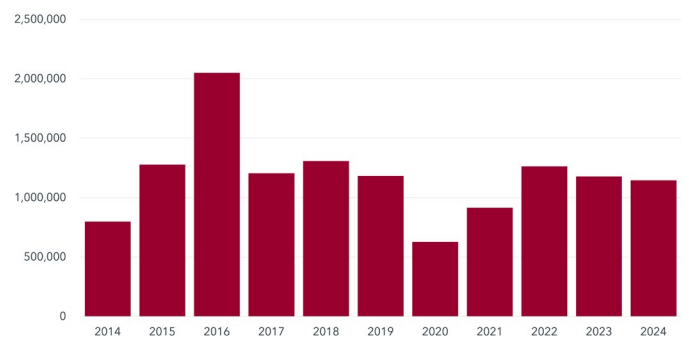
For the fifth consecutive quarter, the vacancy rate in the Nashville market continues to sit at only 3.2%. The average retail asking rent also remains static at \$28 per SF. As was reported last quarter, this varies significantly from neighborhood to neighborhood, with asking rents on 12 South, the highest of the Nashville MSA. On the sale side, the market is coming off the lowest transaction-volume year in over a decade, and all eyes remain on the Fed, as focus also begins to shift toward the presidential race.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▼ 12 Mo. Net Absorption SF	415,478	542,899	795,314	735,027	1,006,045
◀▶ Vacancy Rate	3.2%	3.2%	3.2%	3.2%	3.2%
◀▶ Avg NNN Asking Rate PSF	\$28.00	\$28.00	\$23.65	\$23.71	\$23.89
▼ SF Under Construction	1,145,196	1,178,107	1,452,448	1,359,243	1,231,135
▲ Inventory SF	122,898,736	122,245,248	121,238,459	120,641,086	119,979,460

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
814 Memorial Boulevard Murfreesboro, TN	59,132 SF	\$9,000,000 \$152.20 PSF	Matt Bowers Automotive Group Lucien Anderso	Single-Tenant
7240 Nolensville Road Nolensville, TN	39,100 SF	\$8,978,931 \$229.64 PSF	McEwen Group LLC Tisano Realty, Inc.	Multi-Tenant
1731 Mallory Lane Brentwood, TN	26,449 SF	\$8,700,000 \$328.93 PSF	Last Mile Investments Shops at Mallory LLC	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
545 Cool Springs Boulevard Franklin, TN	40,000 SF	Michael Lightman Realty	Undisclosed	Undisclosed
2801 Wilma Rudolph Boulevard Clarksville, TN	35,000 SF	CBL Properties, Inc.	Dave & Busters	Amusement And Recreation
1 Music Circle N Nashville, TN	27,050 SF	Endeavor Real Estate Group	Regus	Undisclosed



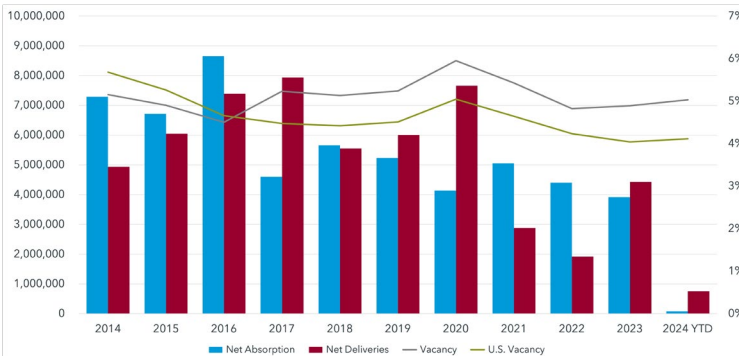
RETAIL MARKET OVERVIEW

MARY DOETTERL, *Research Manager*

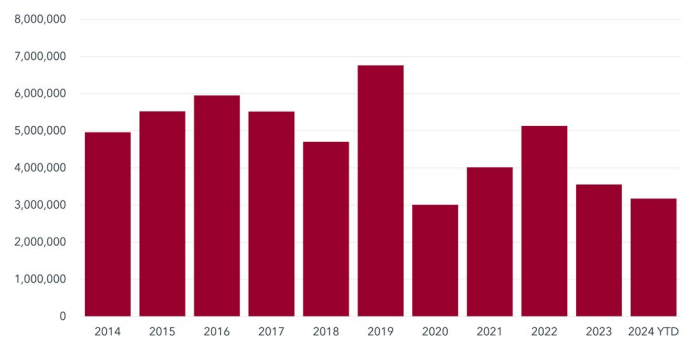
Houston's MSA, boasting a population of 7.5 million, retains its position as the fifth-largest city in the U.S. The market continues to showcase resilience. Leasing activity for Q1 2024 amounted to 2.18 million square feet while absorbing 2.9 million square feet. Community, neighborhood, and strip centers emerged as the primary property types driving this absorption. While the national average stands at 4.1%, Houston's vacancy rate has remained at 5%. However, Houston's construction volume experienced a notable decline of about 22% compared to 2023 Q4 suggests a cautious approach by developers, in response to high construction costs & interest rates.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▼ 12 Mo. Net Absorption SF	2,987,351	3,917,166	3,257,479	3,280,033	4,191,728
▲ Vacancy Rate	5.0%	4.9%	4.9%	4.9%	4.8%
▲ Avg NNN Asking Rate PSF	\$23.65	\$23.57	\$23.40	\$23.14	\$22.99
▼ SF Under Construction	3,174,770	3,556,924	4,494,424	4,640,193	4,996,369
▲ Inventory SF	438,460,932	437,702,604	436,385,631	435,450,828	434,473,478

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
4444 Westheimer Road Houston, TX	302,668 SF	\$164,339,294 \$542.97 PSF	Fertitta Entertainment J.P. Morgan Asset Management	Multi-Tenant
13331 Westheimer Road Houston, TX	139,000 SF	Undisclosed	Wu Properties Walmart, Inc.	Single-Tenant
6790-6818 Spencer Highway Pasadena, TX	136,479 SF	Undisclosed	Wenxue Wang Cooke Management, Inc.	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
18355 SH 249 Houston, TX	69,105 SF	NewQuest Properties	Game Time	Entertainment
10241 North Freeway Houston, TX	64,000 SF	Neman Brothers & Associates	Jack's Smart Shop	Retailer
19801 Gulf Freeway Webster, TX	31,005 SF	Kimco	Cosmic Air	Arts, Entertainment & Recreation



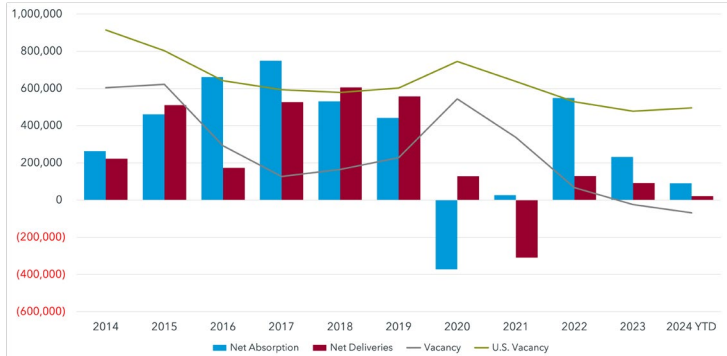
RETAIL MARKET OVERVIEW

CAMP PERRET, Vice President

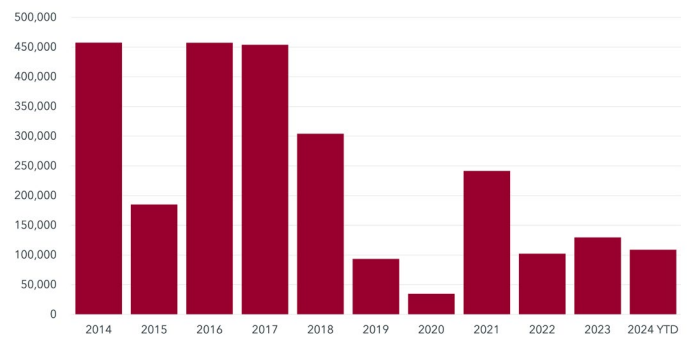
Demand in the Madison Retail Market persists due to impressive demographic trends with above-average median household incomes, low unemployment rates and soaring population growth. The vacancy rate of the Madison Retail Market is at a historic low of 2.0%. The current annual rent growth rate is 2.8% slightly below the national annual growth rate of 3.0%. Madison rents are very affordable with an average of \$17.10/SF, well below the national average of \$25.00/SF. Leasing and sales volumes are constricted by the low availability rate of 3%. Retail under construction continues to be muted due to financing rates and construction costs.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▲ 12 Mo. Net Absorption SF	287,116	231,937	357,132	405,960	554,005
▼ Vacancy Rate	2.0%	2.2%	2.2%	2.3%	2.4%
▲ Avg NNN Asking Rate PSF	\$17.14	\$17.01	\$16.92	\$16.83	\$16.66
▼ SF Under Construction	109,000	129,668	217,231	119,145	76,582
▲ Inventory SF	41,887,972	41,867,304	41,779,741	41,765,159	41,753,159

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
2225-2233 Eagle Drive Middleton, WI	32,440 SF	\$11,379,536 \$350.79 PSF	Baxter Auto Group Smart Mot	Single-Tenant
5901 Odana Road Madison, WI	17,996 SF	\$4,661,327 \$259.02 PSF	Baxter Auto Group Smart Motors	Single-Tenant
6001-6005 Odana Road Madison, WI	13,420 SF	\$3,195,654 \$238.13 PSF	Baxter Auto Group Smart Motors	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
2250 Pennsylvania Avenue Madison, WI	10,475 SF	Penn Station LLC	Pets Over Everything LLC	Retailer
1050 E. Washington Avenue Madison, WI	8,600 SF	Stone House Developments, Inc.	Undisclosed	Undisclosed
660 S. Whitney Way Madison, WI	5,259 SF	JP Morgan Chase	JP Morgan Chase	Finance

MULTIFAMILY OVERVIEW: NORTH AMERICA'S SEPARATE RENTAL ECONOMIES

Rising consumer sentiment and moderating inflation has fueled a timely overall rebound in United States apartment demand. Nevertheless, supply outpaced demand for the ninth straight quarter, but that is set to change. In Canada, meanwhile, an acute housing shortage, which has produced double-digit rent growth, has caused the federal government to eliminate the 5% Goods and Services Tax on new rental units and offer other incentives to stimulate apartment development.

In the U.S., healthy net absorption of 423,409 units in the last five quarters, including Q1, was overwhelmed by 724,942 new apartments added to the supply. During the same period the nationwide vacancy rate has risen from 6.5% to 7.8%.

There are 20% fewer completions scheduled in 2024. The 142,219 apartments added in the first quarter followed the record high in annual deliveries of 582,723 units in 2023. Nationally, the forecast shows rent growth acceleration for the first time since 2021 and positive rent growth returning to all but a few markets by the end of 2024.

At the market level, nine of the 10 strongest rent growth metros in 2023 were in the Midwest and Northeast. But rents rose fastest in Orange County, California, up 3.9% year over year, followed by Louisville, Kentucky, Northern New Jersey, Cincinnati and Chicago at 3%. Houston, Miami, Memphis, Oklahoma City and Tucson were the only five major Sun Belt markets to post positive year-over-year rent growth at the end of 2023 as Sun Belt markets largely reported significant overall slowing in rent growth and demand. Many markets experienced falling rents, including Austin and Orlando at 5.1% and 4.8 respectively.

Major markets with lower 2023 overall vacancy and where vacancy was less than the 7.6% national rate were: San Jose at 5.2%, San Francisco and Louisville at 6.4%, Norfolk at 6.6% and East Bay at 7.2%.

Markets in the Midwest and Northeast avoided the sharp reversal of rent growth seen in Sun Belt locations as their construction pipelines remained modest during the pandemic. Projected deliveries in the Midwest in 2024 are only 5,500 units more than in 2019, compared to 67,000 units in the Sun Belt. But broad variations nationally in rent performance across markets are likely to continue this year.

Last year Canada's population added 1.27 million people, growing by 2.7%. The rate was up 3.2% from the previous year and the most since 1957. It was the first time that Canada had added more than 1 million people in a year. The government has been aiming to admit nearly 1 million more immigrants by 2025. A majority of the newcomers typically end up renting in any of four principal cities: Toronto, Vancouver, Montreal and Calgary.

Additionally, the strong growth of non-permanent arrivals such as students adds demand pressure on the rental market. Canada hosted nearly 900,000 international students in 2023.

LOWEST VACANCY RATE		HIGHEST MARKET RENT / UNIT		HIGHEST 12 MO. SALES VOLUME	
BC, Vancouver	1.1%	CA, San Francisco	\$3,055	GA, Atlanta	\$4,279,301,577
CA, Orange County	4.0%	MA, Boston	\$2,810	CA, Los Angeles	\$3,938,756,524
CA, Los Angeles	5.0%	CA, Orange County	\$2,609	IL, Chicago	\$3,706,138,484
CA, San Diego	5.2%	CA, San Diego	\$2,429	AZ, Phoenix	\$3,450,262,014
NJ, Northern New Jersey	5.3%	CA, East Bay	\$2,390	MA, Boston	\$3,446,610,385
U.S. Index	7.8%	U.S. Index	\$1,687	U.S. Index	\$81,156,497,210
Canada Index	1.8%	Canada Index	\$1,526 CAD	Canada Index	\$2,954,414,472 CAD

MOST UNITS UNDER CONSTRUCTION		LARGEST INVENTORY BY UNITS		LOWEST MARKET CAP RATE	
AZ, Phoenix	38,903	CA, Los Angeles	1,031,642	BC, Vancouver	2.8%
NC, Charlotte	30,806	DC, Washington	568,333	CA, San Francisco	4.3%
GA, Atlanta	29,582	IL, Chicago	560,772	CA, Orange County	4.3%
DC, Washington	29,263	GA, Atlanta	511,347	CA, San Diego	4.6%
CO, Denver	26,501	AZ, Phoenix	385,543	AZ, Phoenix	4.7%
U.S. Index	908,151	U.S. Index	19,599,711	U.S. Index	6.0%
Canada Index	67,621	Canada Index	906,278	Canada Index	4.0%

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

MARKET	VACANCY RATE	MARKET RENT / UNIT	MARKET SALE PRICE / UNIT	UNDER CONST. UNITS	INVENTORY UNITS	MARKET CAP RATE
AB, Calgary **	3.4%	\$1,366	\$203,550	7,985	71,024	5.1%
AZ, Phoenix	10.4%	\$1,567	\$263,820	38,903	385,543	4.7%
BC, Vancouver **	1.1%	\$1,718	\$397,881	19,575	132,809	2.8%
CA, Bakersfield	4.1%	\$1,312	\$119,892	160	25,159	7.0%
CA, East Bay	7.0%	\$2,390	\$371,697	4,260	190,164	5.0%
CA, Fresno	4.5%	\$1,399	\$151,099	553	55,305	6.3%
CA, Inland Empire	6.9%	\$2,017	\$264,969	5,710	173,731	5.1%
CA, Los Angeles	5.0%	\$2,242	\$363,918	23,175	1,031,642	4.8%
CA, Orange County	4.0%	\$2,609	\$446,734	6,523	251,147	4.3%
CA, San Diego	5.2%	\$2,429	\$389,805	7,837	278,236	4.6%
CA, San Francisco	5.9%	\$3,055	\$551,011	4,594	180,135	4.3%
CA, San Luis Obispo	8.4%	\$2,069	\$283,455	328	7,210	5.3%
CA, Santa Barbara	3.4%	\$2,424	\$337,156	11	19,641	4.7%
CA, Stockton	4.1%	\$1,632	\$170,214	304	29,116	6.6%
CA, Ventura	5.5%	\$2,552	\$356,526	79	36,322	4.7%
CO, Denver	8.9%	\$1,849	\$312,749	26,501	297,320	5.0%
DC, Washington	7.1%	\$2,155	\$298,365	29,263	568,333	5.6%
FL, Fort Myers	12.3%	\$1,849	\$226,791	6,857	31,374	5.5%
FL, Miami	5.5%	\$2,326	\$299,725	23,975	188,549	5.2%
FL, Naples	8.9%	\$2,312	\$288,897	1,677	13,715	5.0%
FL, Orlando	10.6%	\$1,766	\$232,503	18,617	218,162	5.1%
FL, Tampa Bay	9.5%	\$1,767	\$210,807	15,342	226,617	5.5%
GA, Atlanta	12.1%	\$1,612	\$206,034	29,582	511,347	5.5%
GA, Savannah	10.0%	\$1,649	\$190,505	3,793	33,136	5.4%
ID, Boise	10.6%	\$1,536	\$238,228	3,354	38,863	5.0%
IL, Chicago	5.4%	\$1,747	\$207,596	9,414	560,772	6.7%
IN, Indianapolis	9.7%	\$1,250	\$129,070	7,122	168,619	6.4%
KS, Lawrence	3.4%	\$1,011	\$89,104	0	12,234	7.9%
KS, Topeka	8.6%	\$869	\$59,276	134	9,854	8.3%
LA, Baton Rouge	12.5%	\$1,133	\$115,424	1,448	41,083	7.3%
MA, Boston	5.6%	\$2,810	\$441,173	13,685	273,522	5.0%
MD, Baltimore	7.4%	\$1,639	\$181,241	3,886	211,278	6.2%
MI, Detroit	8.1%	\$1,255	\$100,455	3,696	230,207	7.2%
MN, Minneapolis	8.4%	\$1,485	\$170,226	10,139	276,606	6.4%
United States Index	7.8%	\$1,687	\$225,228	908,151	19,599,711	6.0%
Canada Index	1.8%	\$1,526	\$263,444	67,621	906,278	4.0%

MARKET	VACANCY RATE	MARKET RENT / UNIT	MARKET SALE PRICE / UNIT	UNDER CONST. UNITS	INVENTORY UNITS	MARKET CAP RATE
MO, Kansas City*	9.1%	\$1,271	\$137,914	6,775	175,854	6.5%
MO, Saint Louis	10.5%	\$1,212	\$127,747	2,242	147,616	7.1%
NC, Charlotte	12.0%	\$1,567	\$222,434	30,806	219,238	5.3%
NC, Durham	11.1%	\$1,522	\$207,397	6,892	59,366	5.4%
NC, Raleigh	12.7%	\$1,527	\$223,583	10,766	127,441	5.2%
NE, Lincoln	6.9%	\$1,118	\$112,270	650	32,242	7.2%
NE, Omaha	6.5%	\$1,174	\$103,809	2,411	81,873	7.1%
NJ, Atlantic City	4.2%	\$1,629	\$129,756	0	10,514	7.0%
NJ, Northern New Jersey *	5.3%	\$2,093	\$226,943	12,855	165,804	6.1%
NJ, Trenton	3.5%	\$2,044	\$240,575	908	20,480	5.8%
NJ, Vineland	2.8%	\$1,281	\$99,762	0	3,182	7.0%
NV, Reno	9.6%	\$1,536	\$228,295	2,227	45,159	5.2%
NY, Long Island	6.5%	\$2,844	\$341,174	1,413	58,558	5.1%
NY, New York *	2.6%	\$3,130	\$378,248	66,958	1,554,600	5.2%
OH, Cincinnati	7.0%	\$1,232	\$98,079	3,865	140,297	7.9%
OH, Cleveland	8.5%	\$1,163	\$82,105	3,241	134,781	8.8%
OH, Columbus	7.9%	\$1,278	\$123,766	8,889	213,218	6.8%
ON, Toronto **	1.6%	\$1,669	\$277,276	24,403	399,316	3.8%
PA, Harrisburg	6.8%	\$1,308	\$123,073	1,378	32,385	6.8%
PA, Lehigh Valley *	4.1%	\$1,597	\$146,356	460	35,395	7.0%
PA, Philadelphia *	7.3%	\$1,714	\$197,468	17,242	360,966	6.1%
PA, Pittsburgh	6.7%	\$1,309	\$120,980	1,263	105,152	8.0%
SC, Charleston	10.1%	\$1,737	\$212,513	5,966	68,138	5.3%
SC, Greenville	12.0%	\$1,330	\$165,835	2,248	52,905	5.9%
SC, Spartanburg	15.4%	\$1,253	\$142,468	1,265	15,512	5.7%
TN, Nashville	11.6%	\$1,653	\$229,243	20,403	166,856	5.4%
TX, Dallas-Fort Worth	10.7%	\$1,524	\$173,404	52,530	864,067	5.7%
TX, Houston	11.3%	\$1,330	\$143,530	22,725	705,857	6.4%
WA, Seattle	7.0%	\$2,002	\$370,590	24,533	384,077	4.8%
WI, Madison	3.6%	\$1,529	\$160,650	2,461	72,634	6.4%
United States Index	7.8%	\$1,687	\$225,228	908,151	19,599,711	6.0%
Canada Index	1.8%	\$1,526	\$263,444	67,621	906,278	4.0%

* 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.

** Numbers shown are in Canadian dollars (CAD)



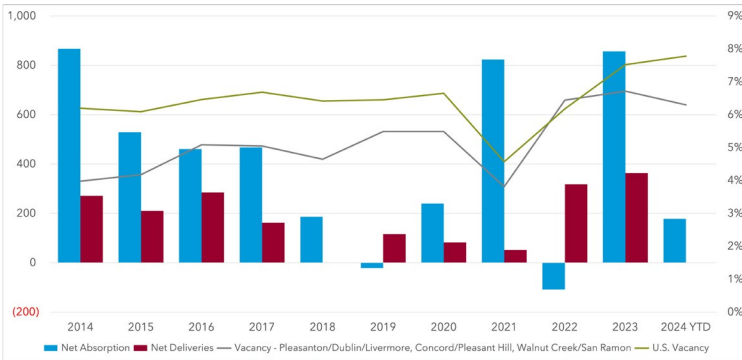
MULTIFAMILY MARKET OVERVIEW

NITA DENHOY, *Principal*

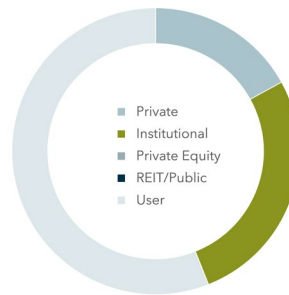
Entering 2024 after a strong previous quarter, the multifamily sector showed continued growth. Absorption rose to 1,049 units, reflecting steady demand. The vacancy rates modestly increased to 6.3%, up from 6.7%, indicating a balanced market. Rental rates increased to an average of \$2,489.43, underscoring the market's resilience. The slowdown in construction to 741 units suggests a strategic approach to supply management. The sector's inventory grew to 41,557 units, with major sales like the \$35.5 million deal in Pleasanton highlighting investor confidence. The first quarter of 2024 represents a period of strategic growth and market stability within the multifamily sector.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▲ 12 Mo. Absorption Units	1,049	857	450	182	(171)
▼ Vacancy Rate	6.3%	6.7%	6.2%	6.8%	6.4%
▲ Asking Rent/Unit (\$)	\$2,489.43	\$2,456.81	\$2,459.63	\$2,486.92	\$2,472.04
◀ ▶ Under Construction Units	741	741	1,248	867	1,450
◀ ▶ Inventory Units	41,557	41,557	41,050	41,050	40,467

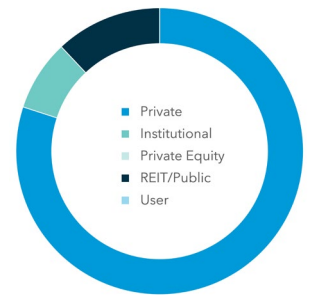
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
1552 E. Gate Way Pleasanton, CA	\$35,500,000 \$355,000 Per Unit	100	Pacific Urban Investors LLC GID Investment Advisors LLC
1248 Alpine Road Walnut Creek, CA	\$1,907,000 \$381,400 Per Unit	5	Niedermeyer and Company Louis C. and Gisele E. Stamos Trust

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Prometheus Real Estate Group, Inc.	\$57,956,500
Friedkin Property Group	\$37,250,500
GID Investment Advisors LLC	\$35,500,000
La Posada Apartments	\$7,993,500
R Patrick Malkassian	\$7,495,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Granite Capital Group, Inc.	\$57,956,500
Eden Housing, Inc.	\$37,250,500
Marcus & Millichap	\$35,500,000
Kasa Properties	\$7,993,500
Mark Golpa & Azar Golpayegani Living Tr	\$7,495,000



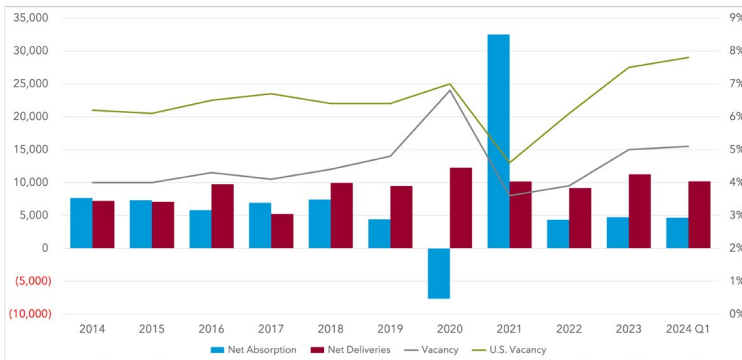
MULTIFAMILY MARKET OVERVIEW

WARREN BERZACK, *National Director of Multifamily*

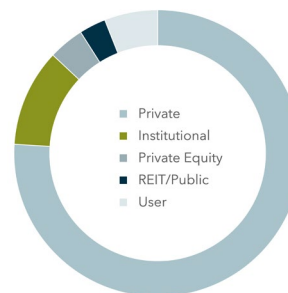
The 210 county-wide transactions in the first quarter of 2024 fell well below the 620 properties that traded quarterly, on average, during the past decade. Dollar volumes during the quarter, \$858 million, were some of the lower levels seen during a quarter since 2011. The additional costs could suppress near-term transaction volume and add downward pressure to asset values within the City of L.A.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▼ 12 Mo. Absorption Units	4,681	4,747	4,944	883	3,134
▲ Vacancy Rate	5.1%	5.0%	4.8%	4.9%	4.3%
▲ Asking Rent/Unit (\$)	\$2,241	\$2,223	\$2,230	\$2,577	\$2,211
▼ Under Construction Units	23,174	23,788	23,351	23,479	26,910
▲ Inventory Units	1,031,238	1,021,626	1,017,488	1,013,023	1,008,705

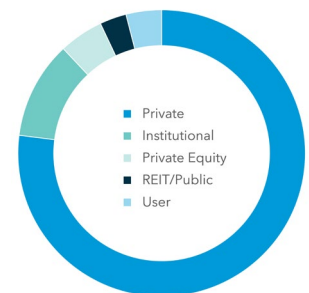
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
888 S. Hope Street Los Angeles, CA	\$186,000,000 \$354,286 Per Unit	525	Trinity Property / FPA CIM Group, LP
10601 Washington Boulevard Culver City, CA	\$67,700,000 \$501,481 Per Unit	135	HELIO Greystar Real Estate
1741-1761 Park Avenue Long Beach, CA	\$18,850,000 \$362,500 Per Unit	52	Lun Wang Miramar Capital Advisors

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Holland Partner Group	\$640,000,000
Equity Residential	\$560,000,000
Greenland Group	\$510,000,000
AIMCO	\$435,000,000
Sares-Regis Group	\$430,000,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Olympus Property	\$112,500,000
IMT Residential	\$106,650,000
Xenon Investment Corporation	\$94,000,000
Wiseman Development, Inc.	\$92,000,000
Positive Investments, Inc.	\$82,000,000



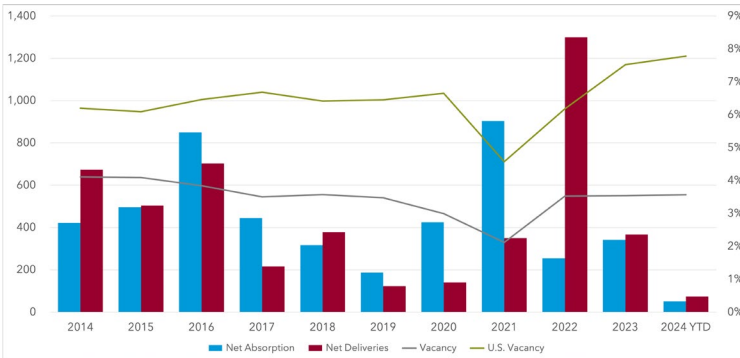
MULTIFAMILY MARKET OVERVIEW

ROBERT LEVEEN, *Senior Vice President*

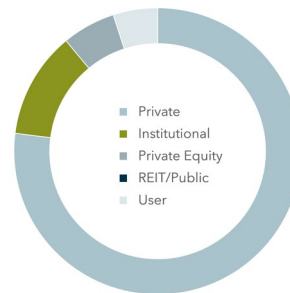
As of this writing the 10 Year Treasury Note is 4.40%. The most recent jobs report exceeded expectations, inflation is not at the targeted 2%; therefore the assumption the Federal Reserve would cut interest rates in the next few months is no longer a guarantee. The underlying investment driver in the Los Angeles MSA still exists which is an overall housing shortage. Regardless of the uptick in new multi-family deliveries over the last few years, higher interest rates and construction costs has slowed down the pace of new development. Further, many investors are waiting until after the election to pursue new acquisitions.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▲ 12 Mo. Absorption Units	24	0	130	120	105
▼ Vacancy Rate	3.6%	3.7%	3.5%	3.7%	3.4%
▲ Asking Rent/Unit (\$)	\$1,910	\$1,887	\$1,880	\$1,873	\$1,855
▲ Under Construction Units	2,914	2,529	2,626	2,029	2,296
▲ Inventory Units	73,270	72,831	72,761	72,761	72,404

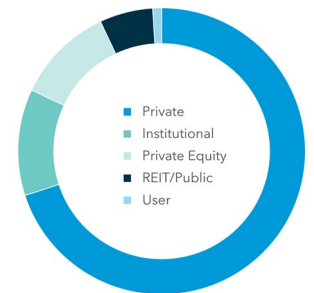
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
2629 Gage Avenue El Monte, CA	\$6,800,000 \$234,483 Per Unit	29	Undisclosed James R. Howard
514 E. Cypress Street Covina, CA	\$4,680,000 \$292,500 Per Unit	16	Soh M. Lim Liang Zhang
14864 Pacific Avenue Baldwin Park, CA	\$3,850,000 \$296,154 Per Unit	13	Ruby H. Lai Walters Family Living Trust

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Chateau Operating Corporation	\$125,000,000
MG Properties	\$35,500,000
Stratford Partners	\$20,000,000
LLJ Ventures	\$20,000,000
Goldrich Kest	\$19,940,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Unity Prosper Management	\$125,000,000
Positive Investments, Inc.	\$40,500,000
B.A.G. Investments, Inc.	\$40,000,000
California Landmark Group, Inc.	\$17,615,000
Bold Communities	\$17,615,000



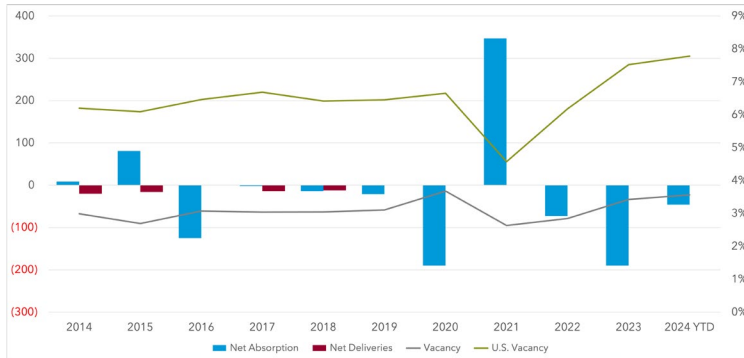
MULTIFAMILY MARKET OVERVIEW

ROBERT LEVEEN, *Senior Vice President*

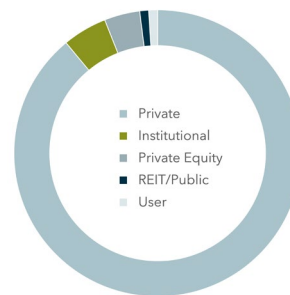
As of this writing the 10 Year Treasury Note is 4.40%. The most recent jobs report exceeded expectations, inflation is not at the targeted 2%; therefore the assumption the Federal Reserve would cut interest rates in the next few months is no longer a guarantee. The underlying investment driver in the Los Angeles MSA still exists which is an overall housing shortage. Regardless of the uptick in new multi-family deliveries over the last few years, higher interest rates and construction costs has slowed down the pace of new development. Further, many investors are waiting until after the election to pursue new acquisitions.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▲ 12 Mo. Absorption Units	54	6	400	44	33
▲ Vacancy Rate	4.1%	3.6%	3.5%	3.8%	3.4%
▲ Asking Rent/Unit (\$)	\$2,447	\$2,407	\$2,414	\$2,414.00	\$2,392.00
▲ Under Construction Units	1,543	1,484	1,362	1,657	1,747
▲ Inventory Units	58,954	58,419	58,028	57,571	57,524

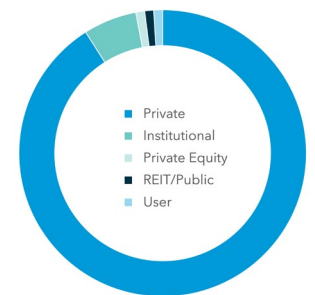
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
2611 W. Olive Avenue Burbank, CA	\$11,015,000 \$141,218 Per Unit	78	Holmby Capital LLC Warren Properties, Inc.
1101 East Avenue Burbank, CA	\$6,900,000 \$690,000 Per Unit	10	Ibrahim Safar David J. Meissner
346 N. Louise Street Glendale, CA	\$11,144,500 \$301,203 Per Unit	37	Alfred Megrabyan Connie Kay Granucci Revocable Trust

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Peter M. Fertig	\$15,175,000
Robert W. Turner	\$7,710,000
David J. Meissner	\$6,900,000
Diana Duenas	\$6,100,000
Warren Properties, Inc	\$5,497,188

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Pink Tillman	\$9,800,000
Abbas Family Revocable Trust	\$7,900,000
Varant & Sevan Markarian	\$7,710,000
Carmeon Yadidi Brock	\$7,050,000
Ibrahim Safar	\$6,900,000



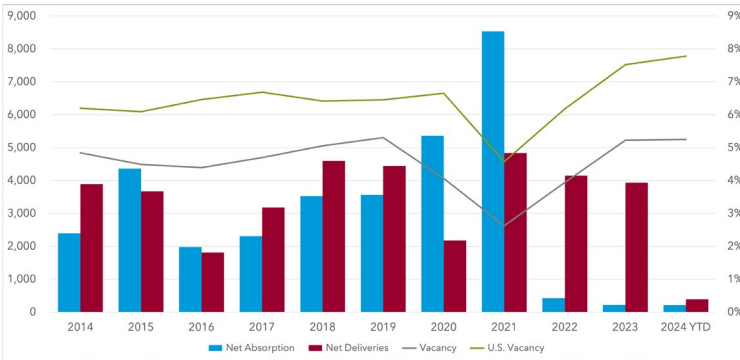
MULTIFAMILY MARKET OVERVIEW

CONNOR MACOMBER, Associate

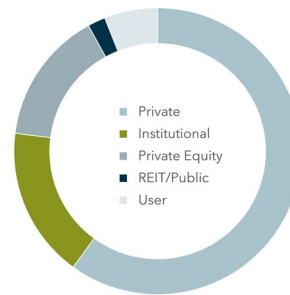
The current average cap rate for the San Diego multifamily market is 4.649%. It has increased every quarter since Q1 2022 when it was at 3.742%. The market asking rent has increased from \$2,404 in Q4 2023 to \$2,429 this quarter. This is the first increase in rent since Q2 2023 when it rose to \$2,456. The average price per unit in San Diego for Q1 2024 was \$352,619, a decrease from last quarter at \$388,209 and the lowest since Q1 2023 when it was at \$310,344. Vacancy has decreased from 5.227% in Q4 2023 to 5.222% in Q1 2024. This is the first decrease in vacancy since Q1 2023 when it was at 3.768%.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▼ 12 Mo. Absorption Units	(406)	222	773	507	847
◀▶ Vacancy Rate	5.2%	5.2%	4.3%	3.9%	3.8%
▲ Asking Rent/Unit (\$)	\$2,429	\$2,404	\$2,434	\$2,456	\$2,414
▲ Under Construction Units	7,925	7,588	7,857	8,304	8,537
▲ Inventory Units	278,244	277,928	276,376	275,039	274,365

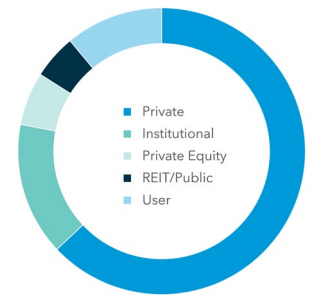
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
10201 Camino Ruiz San Diego, CA	\$207,530,669 \$336,900 Per Unit	616	Essex Property Trust, Inc. AEW Capital Management
2043 Artisan Way Chula Vista, CA	\$116,000,000 \$424,908 Per Unit	273	MG Properties Northwestern Mutual
440 E. H Street Chula Vista, CA	\$82,000,000 \$351,931 Per Unit	233	Pacific Urban Investors LLC Jackson Square Properties

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
The Premiere Residential Communities	\$342,800,000
AEW Capital Management	\$207,530,669
JPMorgan Chase & Co.	\$203,000,000
MG Properties	\$174,000,000
Holland Partner Group	\$125,500,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Essex Property Trust, Inc.	\$207,530,669
Church of Jesus Christ of Latter-Day Saints	\$203,000,000
MIG Capital	\$174,000,000
Decron Properties	\$125,500,000
MG Properties	\$116,000,000



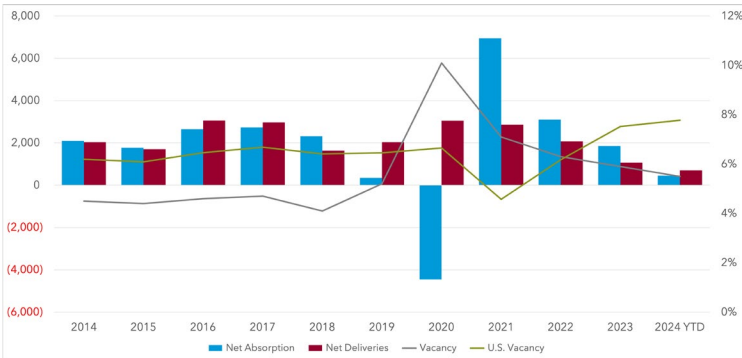
MULTIFAMILY MARKET OVERVIEW

RYAN ABEL, *Vice President*

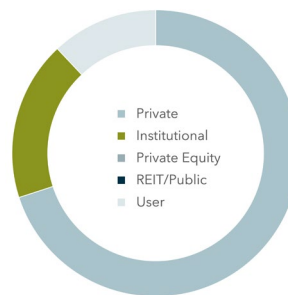
In the first quarter of 2024, vacancy rates were slightly lower than the last quarters of 2023 and continued the trend of decreasing vacancy since the pandemic. Overall vacancy rates in San Francisco still have been lower than the national average and rent rates still similar to 2023. Sales were still at a lower rate as was construction. With interest rates still holding steady from the 2nd quarter of 2024, we expect the 2nd quarter to reflect the same trends of the 1st quarter but as the year continues and if as predicted, interest rates will begin to decrease, we should see an uptick in transaction volume and construction as compared to 2023.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▼ 12 Mo. Absorption Units	1,853	1,898	2,100	2,472	2,640
▼ Vacancy Rate	5.5%	5.9%	6.3%	5.9%	6.1%
▲ Asking Rent/Unit (\$)	\$2,880	\$2,838	\$2,875	\$2,908	\$2,897
◀ ▶ Under Construction Units	2,130	2,130	1,307	1,021	1,214
◀ ▶ Inventory Units	159,239	159,239	159,024	158,548	158,171

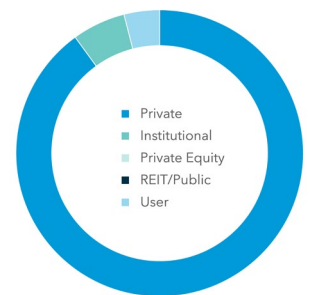
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
101 Gogh Street San Francisco, CA	\$4,000,000 \$210,526 Per Unit	19	San Francisco SafeHouse Roma M. Hammel
425 Hyde Street San Francisco, CA	\$4,475,000 \$179,000 Per Unit	25	Mid Valley Real Estate Mosser Companies
2855 Polk Street San Francisco, CA	\$4,720,000 \$314,667 Per Unit	15	Janet L Kreutzinger Wahlberg Investments LLC

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Veritas Investments, Inc.	\$92,348,305
Z & L Properties	\$92,062,286
Elizabeth Liu	\$27,150,000
The Vapentest Living Trust	\$15,681,818
Avidbank	\$14,000,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Steve Pyo & Ellen Hong	\$92,062,286
Brookfield Corporation	\$77,250,000
City and County of San Francisco	\$27,150,000
Anchor Pacific Capital	\$18,000,000
Oneill Family Trust	\$15,681,818



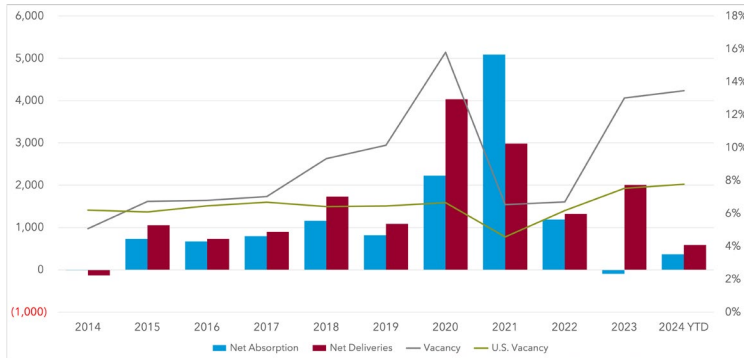
MULTIFAMILY MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

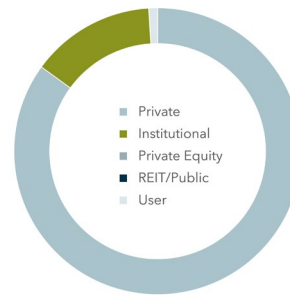
Rent growth moderated at the start of the year, becoming more sustainable as the vacancy rate hovered in double digits for the third consecutive quarter. Vacancy may continue to edge upward as new supply continues to deliver. The largest community delivered in Q1 2024 was 306 units at Corsa at Estero Crossings, a Stock Development. Additional communities in the planning stages may keep supply outpacing demand well into 2025. Despite tempered demand at the end of the first quarter, there were still more move-in's than move-outs, starting the year off with a bounce back from the close of 2023.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▲ 12 Mo. Absorption Units	454	(93)	200	227	587
▼ Vacancy Rate	12.7%	13.0%	10.3%	9.5%	8.7%
▲ Asking Rent/Unit (\$)	\$1,844.56	\$1,874.09	\$1,894.23	\$1,917.57	\$1,959.86
▲ Under Construction Units	7,040	6,445	7,153	6,666	6,556
▲ Inventory Units	31,374	31,094	29,874	29,478	29,478

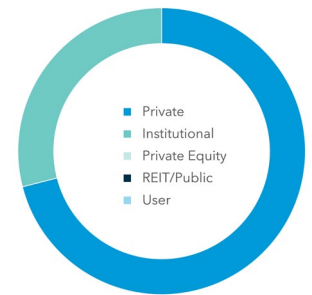
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
1730 Savona Point Circle Cape Coral, FL	\$81,250,000 \$253,906 Per Unit	320	The Embassy Group LLC Savona Cape Coral Owner LLC
3100 Champion Ring Road Fort Myers, FL	\$56,000,000 \$222,222 Per Unit	252	Cardone Capital 3100 Champion Ring 1 LLC
1846 Powell Road North Fort Myers, FL	\$4,088,850 \$48,104 Per Unit	85	Bedrock Communities Swift MHP LLC

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
ApexOne Investment Partners	\$81,250,000
PASSCO Companies LLC	\$78,800,000
BLD Group	\$72,185,528
InvestRes	\$56,000,000
DRA Advisors	\$33,083,333

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Grant Cardone	\$155,250,000
The Embassy Group LLC	\$81,250,000
ECI Group	\$78,800,000
JSB Capital Group LLC	\$36,092,764
BLD Group	\$36,092,764



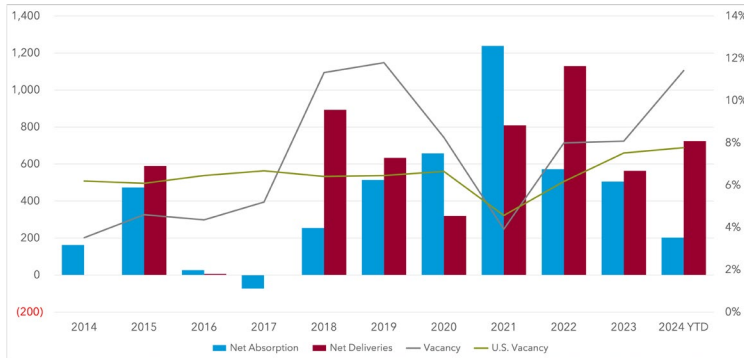
MULTIFAMILY MARKET OVERVIEW

CLAIRE SEARLS, *Director of Research*

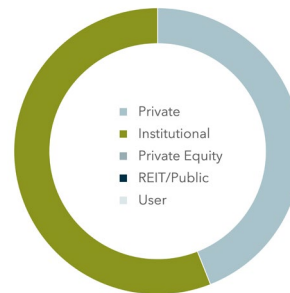
The Naples multifamily market ended the first quarter 2024 with a vacancy rate at 11.5%, registering a 100-basis point annual jump. This vacancy rate was well above the ten-year historical average for the market at 7.5%. Occupancy has not been this low since fourth quarter 2019. Some of the upward pressure on vacancy was generated from new deliveries. A total of 890 units were delivered at the start of the year. The only recorded sale in Collier County was 29 manufactured homes in East Naples. In a market where supply outpaced demand, rents remained elevated, however annual rent growth slowed 4.0%.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▲ 12 Mo. Absorption Units	510	506	547	734	752
▲ Vacancy Rate	11.5%	8.1%	9.9%	10.9%	10.5%
▼ Asking Rent/Unit (\$)	\$2,316.24	\$2,340.89	\$2,339.68	\$2,322.03	\$2,412.14
▼ Under Construction Units	1,941	2,321	1,570	1,570	1,570
▲ Inventory Units	13,865	13,141	13,141	13,141	13,141

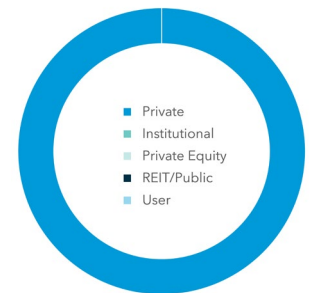
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
1286 Henderson Creek Drive Naples, FL	\$3,525,000 \$121,552 Per Unit	29	Henderson Creek Park LLC BMS & Son LLP

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
D.R. Horton	\$42,228,000
US Industries Group, Inc.	\$30,200,000
Daniel Davies	\$2,080,000
Stephen S. West	\$1,300,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Pretium Partners LLC	\$42,228,000
James Birge	\$30,200,000
Christopher Costanza	\$2,080,000
Michael Whalen	\$1,300,000



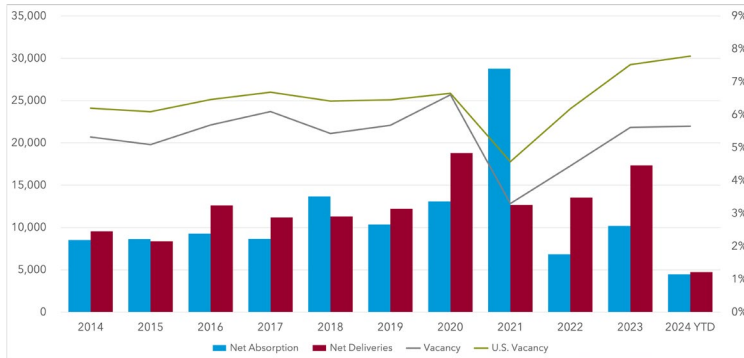
MULTIFAMILY MARKET OVERVIEW

TODD COHEN, *Principal*

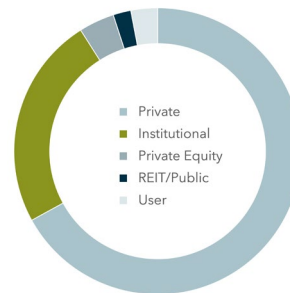
Multifamily investment in South Florida outpaces most other asset classes locally, and the multifamily sector nationally as we enter the second quarter of 2024. Net absorption is approaching equilibrium with net deliveries, which seems healthier than the prior two years. Furthermore, vacancy rates seem to have stabilized in the mid 5 percent range. Rental rates and growth remain strong, sales numbers are robust, and demand for rentals will not be satiated while costs to purchase new homes continue to prove untenable for most buyers, especially prospective first-time buyers. Additional affordable housing is needed more than ever in South Florida, and there is push by municipalities and developers alike to meet that skyrocketing demand.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▲ 12 Mo. Absorption Units	12,353	10,178	9,745	7,733	7,073
◀▶ Vacancy Rate	5.6%	5.6%	5.5%	5.5%	5.0%
▲ Asking Rent/Unit (\$)	\$2,159	\$2,139	\$2,132	\$2,135	\$2,132
▼ Under Construction Units	46,897	47,856	47,530	48,070	48,934
▲ Inventory Units	555,282	550,559	546,848	543,093	538,428

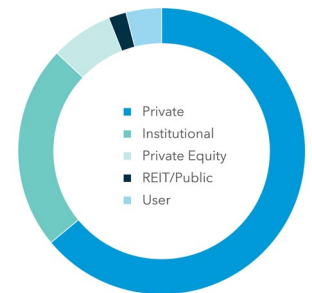
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
7130 Okeechobee Boulevard West Palm Beach, FL	\$83,500,000 \$340,816 Per Unit	245	Pantzer Properties Cottonwood Communities, Inc.
499 Boynton Bay Circle Boynton Beach, FL	\$53,000,000 \$220,833 Per Unit	240	Smith & Henzy Advisory Group Related Development LLC
1809 Jackson Street Hollywood, FL	\$62,000,000 \$303,922 Per Unit	204	FundRebel LLC Romagnole Investment Properties

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Prudential	\$248,522,095
The Carlyle Group	\$130,750,000
Related Development LLC	\$122,000,000
AEW Capital Management	\$121,000,000
The Related Companies	\$100,000,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Pantzer Properties	\$181,000,000
Harbor Group International LLC	\$180,500,000
Stockbridge Capital Group LLC	\$156,000,000
Greystar Real Estate Partners	\$148,278,000
GID Investment Advisors LLC	\$147,328,900



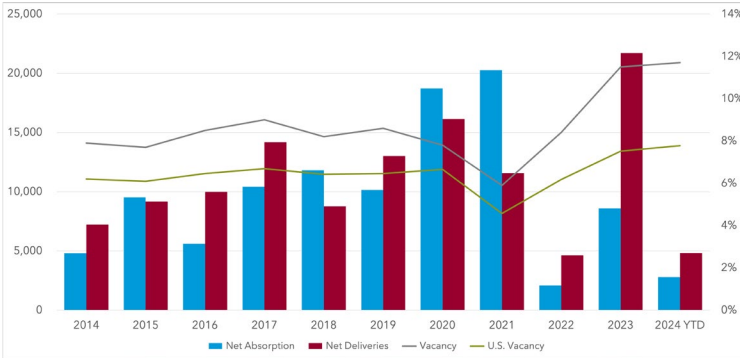
MULTIFAMILY MARKET OVERVIEW

KATE HUNT, Senior Research Analyst

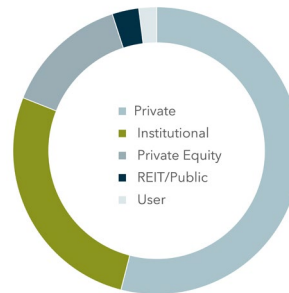
The Atlanta multifamily sector sustained positive absorption in the first quarter of 2024, rebounding from stagnant or negative demand observed in 2022. Vacancy rates in Atlanta have surged over the last few years, escalating from 5.9% in 2021 to the current 11.7%, driven by significant levels of construction completion. This increase in vacancy has moderately affected rental rates in the region over the last two quarters. Despite this, Atlanta remains a focal point for multifamily investors, consistently ranking among the top markets for apartment investment.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▲ 12 Mo. Absorption Units	10,116	8,586	4,332	3,583	4,747
▲ Vacancy Rate	11.7%	11.5%	10.5%	10.3%	9.0%
▲ Asking Rent/Unit (\$)	\$1,594	\$1,582	\$1,605	\$1,599	\$1,615
▲ Under Construction Units	35,356	34,534	35,997	40,022	40,605
▲ Inventory Units	563,868	556,179	550,339	588,392	538,740

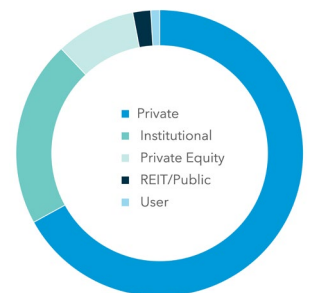
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
180 Jackson Street NE Atlanta, GA	\$115,000,000 \$194,257 Per Unit	592	Hilltop Residential Camden Property Trust
1050 Lenox Park Boulevard NE Atlanta, GA	\$85,000,000 \$208,845 Per Unit	407	RPM Willow Bridge Property Company
1460 Distribution Drive Suwanee, GA	\$62,880,800 \$243,724 Per Unit	258	Rangewater Real Estate Momentum Real Estate Partners

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Blackstone, Inc.	\$1,432,877,789
The RADCO Companies	\$1,160,150,000
RangeWater Real Estate	\$960,275,000
Cortland	\$778,400,000
The Walden Group	\$746,160,563

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Blackstone, Inc.	\$2,790,366,153
Starwood Capital Group	\$1,124,806,475
GID Investment Advisors LLC	\$1,015,250,000
Greystar Real Estate Partners	\$1,010,905,300
Bridge Investment Group	\$960,700,000



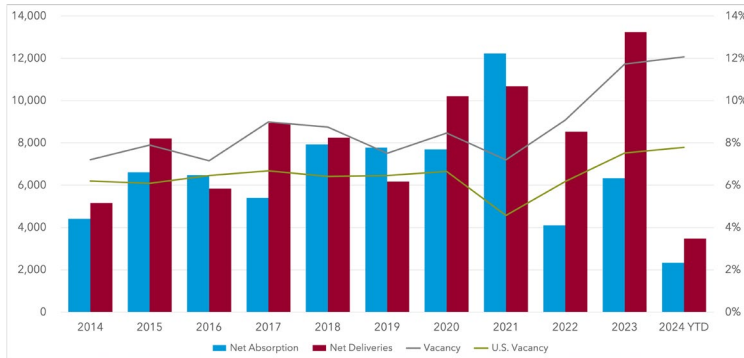
MULTIFAMILY MARKET OVERVIEW

GREG PIERATT, SIOR, CEO and Principal

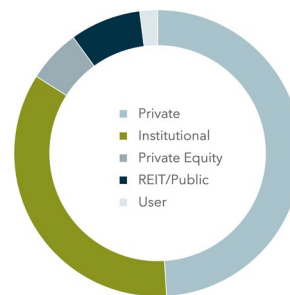
Charlotte, Carolina's largest metro, consistently ranks among the top ten metros with strong population, job, and income growth, driving demand for multifamily. Deliveries in 2023 were 25% higher than any prior year. Currently Charlotte has about 30,000 units under construction, a 13.6% inventory expansion, the largest construction pipeline as a share of existing inventory in the US. Expanding supply in South End, NoDa, and Belmont resulted in cooling rents and increased vacancy. However, declining construction starts, fewer deliveries, and lower vacancy may propel rent growth in the next year.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▲ 12 Mo. Absorption Units	7,225	6,337	4,730	4,386	4,176
▲ Vacancy Rate	12.1%	11.7%	11.1%	10.0%	9.9%
▲ Asking Rent/Unit (\$)	\$1,565	\$1,561	\$1,582	\$1,616	\$1,603
▼ Under Construction Units	29,900	32,270	33,400	33,093	32,537
▲ Inventory Units	219,234	215,754	212,556	208,441	205,994

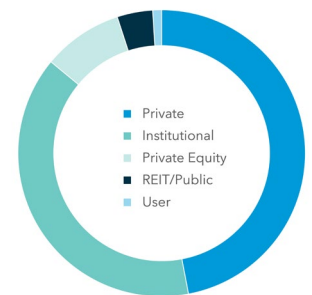
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
Thornberry Apts 9920 Brickleberry Charlotte, NC	\$49,250,000 \$171,007 Per Unit	288	Northland Investment Corp Eaton Vance Real Estate
Belmont Hts - 199 Belmont Mt Holly Charlotte, NC	\$23,144,000 \$131,500 Per Unit	176	URS Capital Napali Capital
1601 Dewberry Terrace - 14 Bldgs Charlotte, NC	\$10,000,000 \$178,571 Per Unit	56	Cambridge Park Charlotte LLC Cornerstone Investment Partners

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Prudential	\$207,860,000
Blackstone	\$167,800,000
Wood Partners	\$107,000,000
Greystar Real Estate Partners	\$101,250,000
Spectrum Companies	\$97,500,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Mid-America Apartment Communities	\$107,000,000
AEW Capital Management	\$104,000,000
Cortland	\$104,000,000
Starlight Investments	\$101,250,000
Westbrook Partners	\$97,500,000



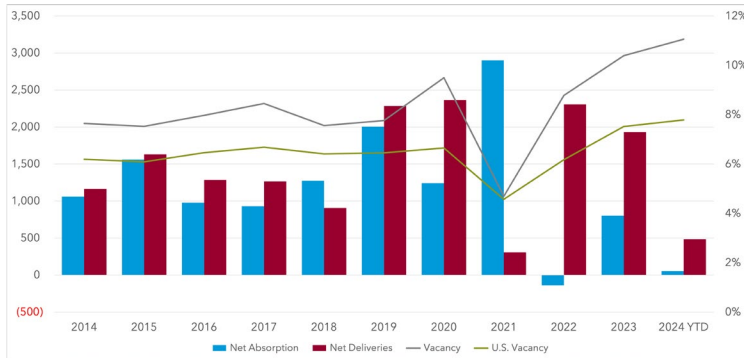
MULTIFAMILY MARKET OVERVIEW

RUSSELL STEWART, SIOR, JD, *Vice President, Principal*

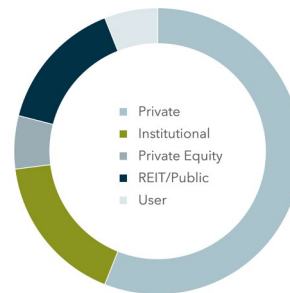
The Raleigh/Durham multifamily product offers a wide range of properties from new luxury apartments to hotel transformations. High end amenities critical for successful occupancy include outdoor entertainment areas, shared event, lounges, dog parks, specialized fitness centers, rooftop clubs, retail shops, coworking space, and multimodal public transportation. Durham's pipeline has approximately 7,000 units under construction, with the highest new inventory in Downtown Durham. Vacancy rate is up and down, resulting in rent fluctuation. The area is one of the most vibrant economies in the Southeast and we see continuing nationwide interest in new multifamily development opportunities in our market.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▲ 12 Mo. Absorption Units	915	804	423	(179)	(60)
▲ Vacancy Rate	11.1%	10.4%	9.6%	10.9%	9.3%
▲ Asking Rent/Unit (\$)	\$1,519	\$1,511	\$1,523	\$1,555	\$1,539
▼ Under Construction Units	6,892	7,066	6,427	5,986	5,267
▲ Inventory Units	59,366	58,880	58,112	57,758	57,148

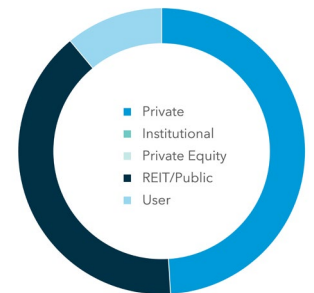
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
Lofts at Lakeview 2616 Erwin Road Durham, NC	\$83,000,000 \$235,795 Per Unit	352	The Connor Group Sentinel Real Estate
Blue Light Student Apts 1605 Erwin Durham, NC	\$43,000,000 \$511,905 Per Unit	84	Duke University Wilmorite
1000 Campus Trace Student Apts Elon, NC	\$4,300,000 \$179,167 Per Unit	24	Phoenix Property Holdings Thompson Thrift

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Duck Pond Realty Management	\$85,292,000
Bell Partners	\$83,600,000
Sentinel Real Estate	\$83,000,000
Solomon Organization	\$76,500,000
Spyglass Realty Partners	\$70,000,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
CWS Capital Partners	\$85,292,000
King Properties	\$84,750,000
Mesirow Financial	\$83,600,000
The Connor Group	\$83,000,000
Braddock & Logan	\$76,500,000



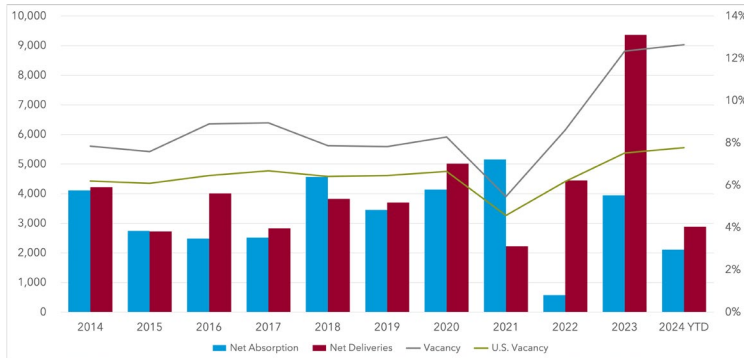
MULTIFAMILY MARKET OVERVIEW

KARAH JENNINGS MCCONNELL, *Executive Vice President, Principal*

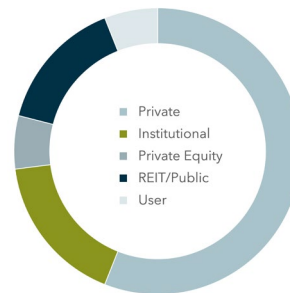
The Raleigh/Durham MSA multifamily product offers a wide range of properties from new luxury apartments to hotel transformations for extended stay. High end amenities critical for successful occupancy include outdoor entertainment areas, shared event, lounges, dog parks, specialized fitness centers, rooftop clubs, retail shops, coworking space, and multimodal public transportation. The metro Raleigh market has strategic influences for rent demand such as being third in the nation for population growth, job growth in skilled technology and science focused workforce, universities, and one of the most vibrant economies in the Southeast. Therefore, we see continuing nationwide interest in new multifamily development opportunities in our market.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▲ 12 Mo. Absorption Units	4,850	3,944	3,043	1,871	1,040
▲ Vacancy Rate	12.7%	12.3%	11.1%	10.3%	9.5%
▲ Asking Rent/Unit (\$)	\$1,526	\$1,520	\$1,553	\$1,589	\$1,576
▼ Under Construction Units	11,191	13,327	14,894	15,760	15,763
▲ Inventory Units	127,016	124,558	122,107	119,790	117,183

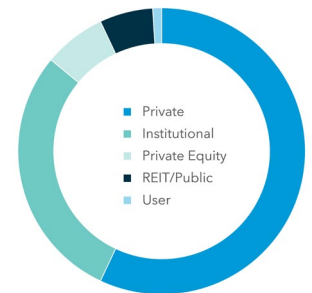
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
Villages of Sunnybrook 2421 Brightcreek Falls, Raleigh, NC	\$86,500,000 \$225,260 Per Unit	384	AIR Investment Trust Halle Companies
Conclave Glenwood 3221 Glenhill Raleigh, NC	\$60,500,000 \$243,952 Per Unit	248	Aldon Management Novare Group JV Marble Capital
Cambridge 6801 Chesterbrook Court Raleigh, NC	\$22,609,000 \$134,577 Per Unit	168	Westport Capital Partners Beacon Real Estate Group

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
The Halle Companies	\$171,000,000
Crescent Communities	\$105,280,000
Carter-Haston Real Estate	\$79,925,000
TDK Development	\$79,500,000
Waterton	\$74,250,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Mitsubishi Estate Company	\$219,780,000
Apartment Income REIT	\$171,000,000
CBRE Investment Management	\$79,925,000
Bell Partners	\$79,500,000
Dinerstein Companies	\$74,250,000



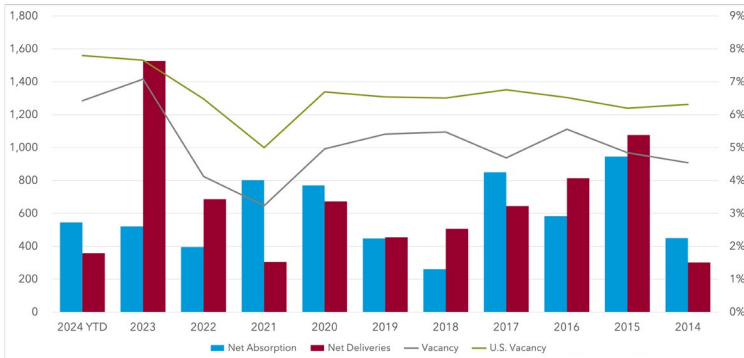
MULTIFAMILY MARKET OVERVIEW

MO BARRY, *Vice President*

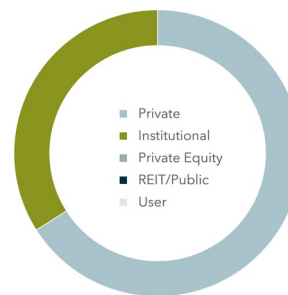
Lincoln, Nebraska, home to The University of Nebraska, Union College, and Nebraska Wesleyan, has a sizable population aged 20-34, comprising a third of its inhabitants. In the past year, 980 units were absorbed, led by 760 high-end units, followed by 240 mid-tier units, with a slight dip in workforce housing. Annual net deliveries totaled 1,900 units, primarily in 4 & 5-star properties. Vacancy rates have risen to 6.4%, with 4 & 5-star units showing higher vacancies at 10.1%. Rent growth slowed to 1.6%, below the decade average of 3.3%, with varying rates across property types. Construction starts declined, with under-construction units at 650, potentially tightening vacancies and accelerating rent growth in 2024, projected at 2.6%.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▲ 12 Mo. Absorption Units	920	521	319	410	371
▼ Vacancy Rate	6.6%	7.1%	6.0%	4.5%	3.9%
▲ Asking Rent/Unit (\$)	\$1,118	\$1,115	\$1,118	\$1,118	\$1,101
▼ Under Construction Units	650	1,008	1,032	1,596	1,885
▲ Inventory Units	32,242	31,884	31,210	30,646	30,357

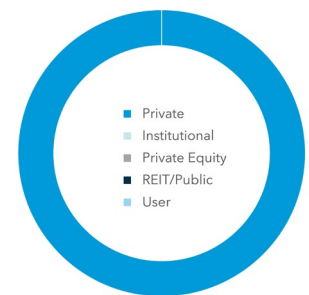
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
2360 N. 44th Street Lincoln, NE	\$11,468,000 \$95,567 Per Unit	120	Ashley Square LLC MC Home Solution LLC
3825 Baldwin Avenue Lincoln, NE	\$7,680,000 \$80,000 Per Unit	96	Wesley Investment LLC MC Home Solution, LLC
2900-2960 S. Coddington Avenue Lincoln, NE	\$2,748,000 \$61,067 Per Unit	45	Century Investments I LLC Bcllinc LLC

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
JRK Property Holdings	\$31,475,000
MC Home Solutions LLC	\$19,148,000
Dale Thomas	\$17,957,000
Mark A Bousek	\$3,750,000
The Car Connection, Inc.	\$3,700,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Briar Capital Management LLC	\$31,475,000
MC Home Solutions LLC	\$17,957,000
Wassco, LLC	\$11,468,000
Keystone Private Capital	\$3,840,000
Well Capital	\$3,840,000



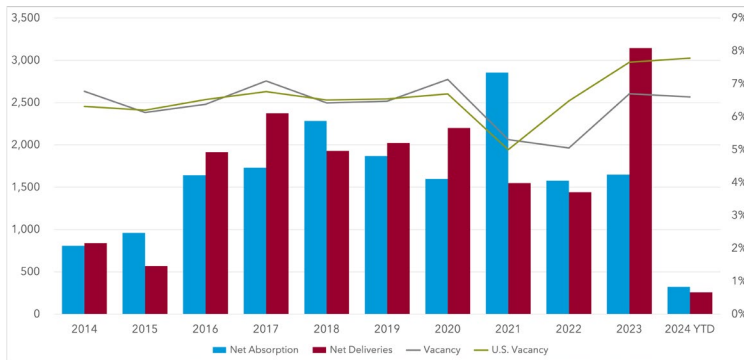
MULTIFAMILY MARKET OVERVIEW

MO BARRY, *Vice President*

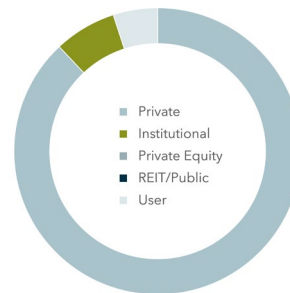
Omaha's multifamily market in 2024 faces a unique scenario with a record-breaking supply surge-3,100 new units in 2023, significantly above previous averages-during a low-demand season. This surge pushed the vacancy rate up by about 200 basis points to 6.6%, but a stabilization is expected as the market adjusts. Despite this influx, rent growth slowed to 2.1% but remains strong due to Omaha's robust job market and affordability, with effective rents between \$1.25/Sf and \$1.30/Sf. The city's housing market, still fundamentally under-supplied and bolstered by strong demand, is set for a rebound. CoStar projects rent growth to accelerate to over 4% by late 2024, positioning Omaha among the top U.S. markets for future rent growth.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▼ 12 Mo. Absorption Units	1,233	1,649	1,561	1,413	1,503
▼ Vacancy Rate	6.5%	6.7%	6.4%	6.0%	5.5%
▲ Asking Rent/Unit (\$)	\$1,174	\$1,158	\$1,160	\$1,162	\$1,149
▲ Under Construction Units	2,229	2,024	2,449	2,957	3,455
▲ Inventory Units	82,054	81,905	81,344	80,471	79,827

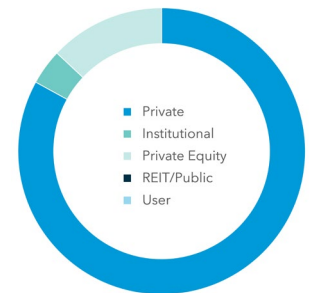
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
7301 Q Street Omaha, NE	\$7,200,000 \$74,227 Per Unit	97	Undisclosed Shuhrat Madrahimov
1405 S. 75th Street Omaha, NE	\$4,371,000 \$87,420 Per Unit	50	Woolworth Apartments 24 LLC Woolwortheast 2019, LP
3703 Davenport Street Omaha, NE	\$4,750,000 \$79,167 Per Unit	60	Marion & Campbell Properties LLC 3703 Davenport LLC

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Belgrade Company	\$16,700,000
Seldin Company	\$9,000,000
The Burlington Capital Group	\$4,750,000
LeavenWealth	\$4,510,000
Kent Kubat	\$3,325,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Parkwest Real Estate Partners	\$25,700,000
JGC Investments LLC	\$4,750,000
Real Property Appraisals	\$2,805,000
David Hanus	\$2,700,000
Andrew Homes LLC	\$2,600,000



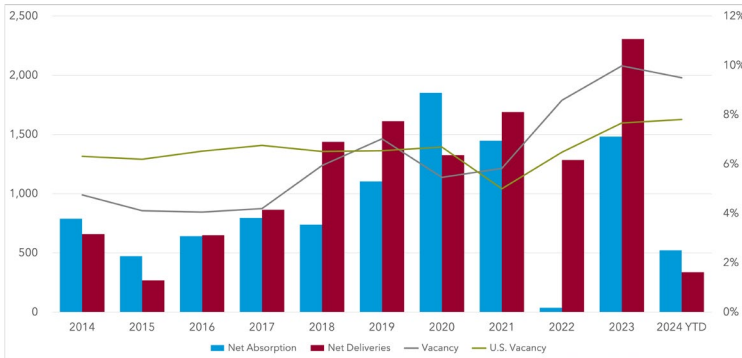
MULTIFAMILY MARKET OVERVIEW

LYLE CHAMBERLAIN, *President*

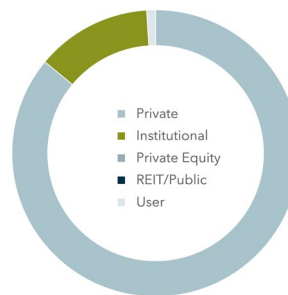
Great location, weather, proximity to the outdoors, and good solid fundamentals have all put the Reno area on the map as a “value” area for people to move to. A very strong jobs market has also added fuel to this fire, but a very long “build” cycle of multifamily product has overtaken demand in the marketplace. Vacancy has risen to 9.6%, which is not an indicator of demand, but that of over supply. Compare 1,600 units taken last year to 2,400 new units provided. Looking forward, there are still another 2,200 units being constructed, so for the immediate term, there will be heavy competition for new renters, and good value to those looking to rent.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▲ 12 Mo. Absorption Units	1,647	1,482	1,314	882	467
▼ Vacancy Rate	9.6%	10.0%	9.5%	9.2%	8.1%
▲ Asking Rent/Unit (\$)	\$1,538.71	\$1,510.67	\$1,528.70	\$1,550.98	\$1,541.03
▼ Under Construction Units	2,227	2,537	3,119	3,307	4,018
▲ Inventory Units	45,174	44,838	44,256	43,681	42,670

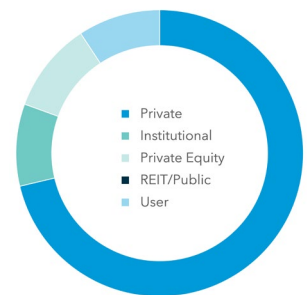
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
675 Marina Gateway (14% Int) Sparks, NV	\$11,760,000 \$300,000 Per Unit	280	Village Inv Partners GBS Advisors
955 Ave of the Oaks Sparks, NV	\$43,000,000 \$205,742 Per Unit	209	Tower 16 Capital Partners Quarry Capital
80 - 90 Burns Street Reno, NV	\$5,091,200 \$318,200 Per Unit	16	Gartlan Family Trust Bhagat Family Trust

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME	TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Gerald D. Arthur, Sr.	\$76,000,000	Topanga Management Company	\$68,300,000
Ensemble Investments LLC	\$68,300,000	Tower 16 Capital Partners	\$43,000,000
Benedict Canyon Equities, Inc.	\$46,200,000	Capital Square	\$39,100,000
Quarry Capital	\$43,000,000	Herzog Real Estate Dev Services, Inc.	\$38,000,000
D.R. Horton	\$39,100,000	Tilden Properties	\$38,000,000



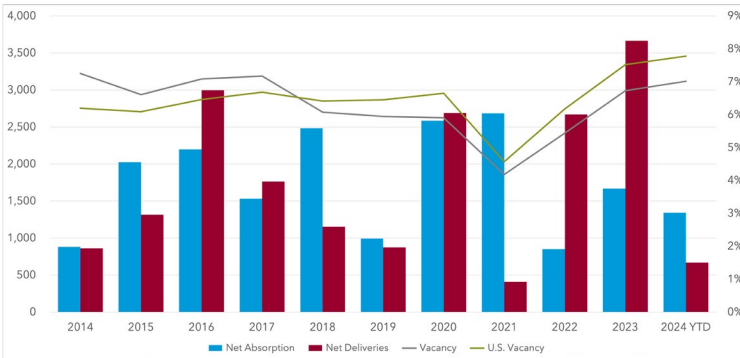
MULTIFAMILY MARKET OVERVIEW

JOSH HARKAVY, *Vice President*

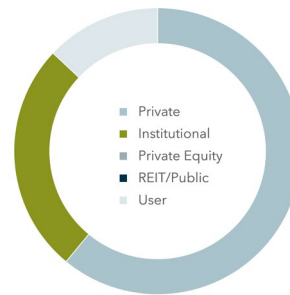
1st quarter 2024, Cincinnati multifamily vacancy edged up from 6.48% in Q4 2023 to 6.79% in Q1 2024. There are 4,080 units under construction, with 3,800 units delivered in 2023. Market softness from construction is moderated by the lack of availability of single-family homes. Rent growth is 3.5% YOY. Sales were down 62% in 2023 YOY and down 50% from 4th Q 2023 to 1st Q2024 to \$11M. Sale price per unit in 2023 was \$105K. Interest rates have come down slightly as have values, but sales volume will remain weak well into 2024.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▼ 12 Mo. Absorption Units	1,381	1,668	2,080	1,434	983
▲ Vacancy Rate	7.0%	6.7%	6.3%	5.9%	5.8%
▲ Asking Rent/Unit (\$)	\$1,232.41	\$1,219.65	\$1,217.61	\$1,216.21	\$1,201.74
▼ Under Construction Units	3,865	4,073	4,407	5,165	5,675
▲ Inventory Units	140,305	139,636	139,266	137,871	136,985

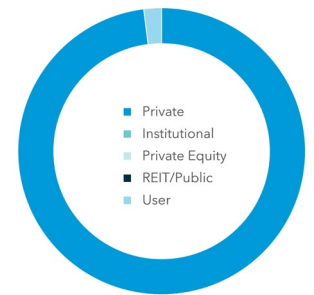
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
4480 Foley Road Cincinnati, OH	\$1,675,255 \$34,901 Per Unit	48	Historic Limited Liability Company ME Real Estate
901 Summit Avenue Cincinnati, OH	\$1,756,786 \$73,199 Per Unit	24	Historic Limited Liability Company ME Real Estate
5145 Pleasant Avenue Fairfield, OH	\$919,502 \$51,083 Per Unit	18	City of Fairfield Bernard Wiriath

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Varia US Properties	\$61,250,000
Berling Development	\$15,000,000
Venture Real Estate Co.	\$7,300,000
ME Commercial	\$5,040,001
H/R Real Estate	\$2,115,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
TBG Funding LLC	\$32,250,000
Venture Real Estate Co.	\$29,000,000
Huber Equity Group	\$15,000,000
Historic Limited Liability Company	\$5,040,001
Meridian Real Estate Partners	\$3,649,999



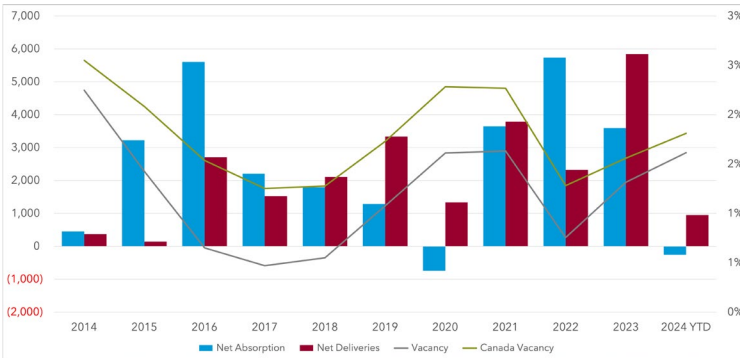
MULTIFAMILY MARKET OVERVIEW

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

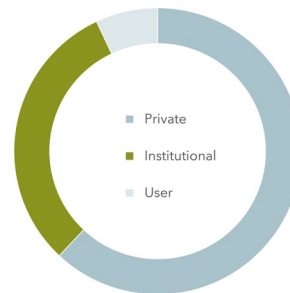
Toronto's population surge, driven by immigration, outstrips apartment supply, intensifying rental market pressures. Many opt for renting over homeownership, while others seek affordability outside the downtown area. With limited supply, vacancy stays low at 1.6%, fueling a robust 6.0% annual rental growth. However, this tight market may see deceleration due to fewer turnover opportunities. Additionally, despite delays from rising construction costs, developers are forging ahead, carried by the federal government's GST exemption on new rentals. Investor interest remains strong, though tempered by higher interest rates and economic slowdown, leading to a wider bid-ask spread in the transaction market.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▼ 12 Mo. Absorption Units	2,586	3,595	3,764	3,374	4,405
▲ Vacancy Rate	1.6%	1.3%	1.2%	1.0%	0.8%
▲ Asking Rent/Unit (\$)	\$2,265	\$2,255	\$2,231	\$2,188	\$2,137
▲ Under Construction Units	24,403	23,242	22,906	22,284	19,098
▲ Inventory Units	399,251	398,300	397,543	394,726	393,383

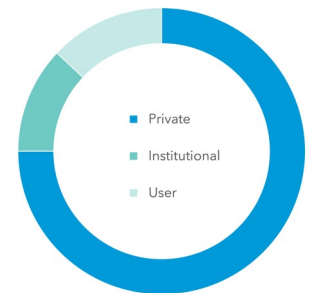
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
3385 Dundas Street West Toronto, ON	\$88,000,000* \$671,756 Per Unit	131	Realstar Group Terra Firma Homes
25 Lorne Avenue Newmarket, ON	\$16,750,000* \$250,000 Per Unit	67	Lankin Investments Pinevalley Apartments Limited
200 Garden Street Whitby, ON	\$11,950,000* \$213,393 Per Unit	56	Whitby Mary Apartments Limited A.B. Gil Management Incorporated

*All numbers shown are in Canadian dollars (CAD)

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME	TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Roche Development Group	\$170,180,018	CentreCourt	\$171,725,833
Terra Firma Homes	\$95,180,000	RioCan REIT	\$107,999,999
Alit Developments	\$84,748,231	Sun Commercial Real Estate Group	\$49,475,000
Harry Rotenberg Real Estate	\$80,840,000	Korea Food Trading	\$40,700,000
Hazelview Investments	\$65,115,250	Arkfield Development	\$31,032,501



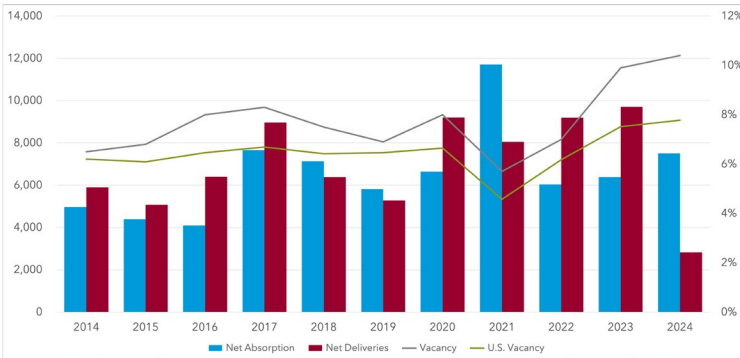
MULTIFAMILY MARKET OVERVIEW

GAINES HANKS, Associate

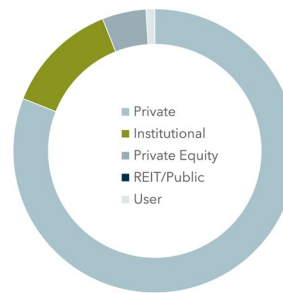
Vacancy rates in Nashville’s multifamily market are on the rise, primarily due to the substantial increase in supply. The region experienced rapid growth in terms of job opportunities and population expansion during the late 2010s, which continued even through the COVID era. This attracted an unprecedented number of developers to the area. Despite this influx of supply, demand for high-end units has remained strong, with consistent positive absorption in recent quarters. While investment activity has been declining overall, pricing remains elevated compared to pre-pandemic levels.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▲ 12 Mo. Absorption Units	7,507	6,390	6,643	4,733	3,360
▲ Vacancy Rate	10.4%	9.9%	9.7%	9.7%	9.0%
▲ Asking Rent/Unit (\$)	\$1,553	\$1,529	\$1,551	\$1,558	\$1,534
▼ Under Construction Units	20,446	20,789	21,117	24,574	24,493
▲ Inventory Units	216,436	212,045	209,013	206,539	201,524

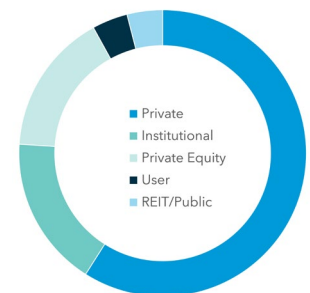
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
100 Aviation Way Lebanon, TN	\$49,500,000 \$206,250 Per Unit	240	Graycliff Capital Partners Covenant Capital Group
169 Center Pointe Drive Clarksville, TN	\$5,280,000 \$160,000 Per Unit	33	Volunteer Properties Mark D. Boles, Sr.
3803 W. End Avenue Nashville, TN	\$4,500,000 \$750,000 Per Unit	6	Reid M. Estes, Jr. AJ Capital Partners

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Blackstone, Inc.	\$171,635,000
Crescent Communities LLC	\$99,337,000
Franklin Templeton	\$96,500,000
Olympus Property	\$83,500,000
Gwaltney Communities LLC	\$80,000,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Weinstein Properties	\$114,570,000
Covenant Capital Group	\$114,469,000
Mitsubishi Estate Co., Ltd	\$99,337,000
Red Willow Production Company	\$96,500,000
AND Asset Management	\$78,500,000



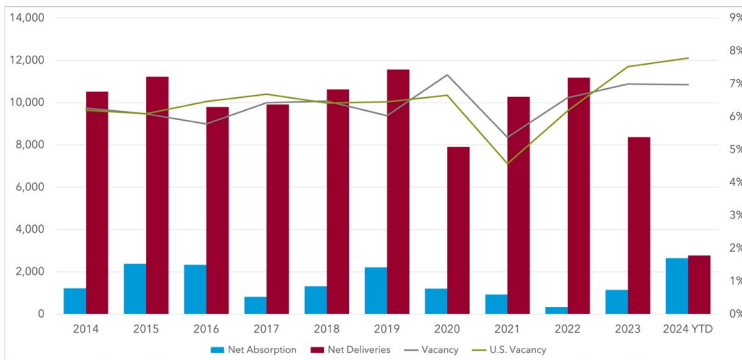
MULTIFAMILY MARKET OVERVIEW

DANIEL LIM, *Vice President*

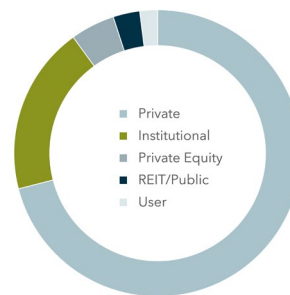
Q1 2024 sees a measurable 14% increase in the absorption as new construction stock continues lease up. Both rents and vacancy rates remained steady over the period. It is interesting to note current rents are equivalent to Q1 2023, one year ago. We do not expect significant rent growth for the remainder of the year as the market continues to absorb newly delivered units. Strong Q1 absorption numbers in a traditionally slow winter market indicate sustained demand for units and a promising factor to the return of rent growth in 2025. Interest rates continue to place downward pressure on sales volume and pricing. With the expectation of rates cuts later this year, volume is expected to increase in tandem.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▲ 12 Mo. Absorption Units	7,128	6,269	5,464	5,522	5,589
◀ ▶ Vacancy Rate	7.0%	7.0%	7.0%	6.8%	6.3%
▼ Asking Rent/Unit (\$)	\$1,997	\$2,000	\$1,960	\$1,973	\$1,992
▼ Under Construction Units	24,223	25,360	25,735	28,435	27,630
▼ Inventory Units	383,929	384,139	381,156	379,157	375,935

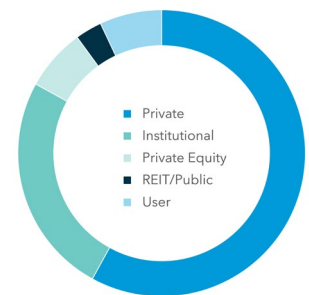
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
1139 NW Market Street Seattle, WA	\$55,500,000 \$334,337 Per Unit	166	Timberlane Partners CBRE Investment Managers
5228 15th Avenue NE Seattle, WA	\$1700,000 \$294,828 Per Unit	58	LIHI Isola Enterprises
305 - 311 Bellevue Avenue E Seattle, WA	\$18,000,000 \$310,345 Per Unit	58	Veritas Mayfield Company

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME	TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Greystar Real Estate Partners	\$1,094,877,135	Marcus & Millichap	\$897,012,000
Blackstone, Inc.	\$785,810,000	Security Properties, Inc.	\$792,775,000
Security Properties, Inc.	\$664,720,000	Blackstone, Inc.	\$672,425,000
Goodman Real Estate, Inc.	\$594,710,100	Acacia Capital Corp.	\$611,790,000
Kennedy Wilson, Inc.	\$563,950,000	Rise Property Trust	\$559,294,766

ABSORPTION

Refers to the change in occupancy over a given time period. Lease renewals are not factored into absorption unless the renewal includes the occupancy of additional space. (In that case, the additional space would be counted in absorption.) Pre-leasing of space in non-existing buildings (e.g., Proposed, Under Construction, Under Renovation) is not counted in absorption until the actual move-in date.

CAP RATE

The income rate of return for a total property that reflects the relationship between one year's net operating income expectancy and the total price or value. Calculated by dividing the net operating income by the sale price or value.

CLASS A OFFICE

In general, a class A building is an extremely desirable investment-grade property with the highest quality construction and workmanship, materials and systems, significant architectural features, the highest quality/expensive finish and trim, abundant amenities, first rate maintenance and management; usually occupied by prestigious tenants with above average rental rates and in an excellent location with exceptional accessibility. They are most eagerly sought by international and national investors willing to pay a premium for quality and are often designed by architects whose names are immediately recognizable. A building meeting this criteria is often considered to be a landmark, either historical, architectural or both. It may have been built within the last 5-10 years, but if it is older, it has been renovated to maintain its status and provide it many amenities. Buildings of this stature can be one-of-a-kind with unique shape and floor plans, notable architectural design, excellent and possibly outstanding location and a definite market presence.

CLASS B OFFICE

In general, a class B building offers more utilitarian space without special attractions. It will typically have ordinary architectural design and structural features, with average interior finish, systems, and floor plans, adequate systems and overall condition. It will typically not have the abundant amenities and location that a class A building will have. This is generally considered to be more of a speculative investment. The maintenance, management and tenants are average to good, although, Class B buildings are less appealing to tenants and may be deficient in a number of respects including floor plans, condition and facilities. They therefore attract a wide range of users with average rents. They lack prestige and must depend chiefly on lower price to attract tenants and investors. Typical investors are some national but mostly local.

CLASS C OFFICE

In general, a class C building is a no-frills, older building that offers basic space. The property has below-average maintenance and management, a mixed or low tenant prestige, and inferior elevators and mechanical/electrical systems. As with Class B buildings, they lack prestige and must depend chiefly on lower price to attract tenants and investors.

GROSS ABSORPTION

For existing buildings, the measure of total square feet occupied (indicated as a Move-In) over a given period of time with no consideration for space vacated during the same time period. Sublet space and lease renewals are not factored into gross absorption. However, in a lease renewal that includes the leasing of additional space, that additional space is counted in gross absorption. Preleasing of space in non-existing buildings (Planned, Under Construction or Under Renovation) is not counted in gross absorption until actual move in, which by definition may not be any earlier than the delivery date.

INDUSTRIAL GROSS RENT

A type of Modified Gross lease where the tenant pays one or more of the expenses in addition to the rent. Exact details must be confirmed for each lease.

INVENTORY

Existing inventory refers to the total square footage of buildings that have received a certificate of occupancy and are able to be occupied by tenants. It does not include space that is either planned, or under construction.

MODIFIED GROSS

Modified Gross is a general type of lease rate where typically the tenant will be responsible for their proportional share of one or more of the expenses. The Lessor (landlord) will pay the remaining expenses. For example: Plus Electric means the tenant pays rent plus their own electric expense, or Plus Janitorial means the tenant pays the rent plus their own janitorial expense. Both of these are types of Modified Gross Leases, which may vary from tenant to tenant.

NET ABSORPTION

For existing buildings, the measure of total square feet occupied (indicated as a Move-In) less the total space vacated (indicated as a Move-Out) over a given

period of time. Lease renewals are not factored into net absorption. However, in a lease renewal that includes the leasing of additional space, that additional space is counted in net absorption. Pre-leasing of space in non-existing buildings (Planned, Under Construction or Under Renovation) is not counted in net absorption until actual move in, which by definition may not be any earlier than the delivery date.

TRIPLE NET (NNN)

A lease in which the tenant is responsible for all expenses associated with their proportional share of occupancy of the building.

UNDER CONSTRUCTION

Buildings in a state of construction, up until they receive their certificate of occupancy. In order for CoStar to consider a building Under Construction, the site must have a concrete foundation in place.

VACANCY RATE

Expressed as a percentage - it identifies the amount of New/Relet/Sublet space vacant divided by the existing RBA. Can be used for buildings or markets.

COMMON LEASE TYPES MATRIX

LEASE TYPE	RESPONSIBILITY FOR EXPENSES	OTHER
Gross (full service)	Landlord pays all or most of the operating expenses and taxes.	Costs of operation must be disclosed in lease.
Modified Gross	Expenses are divided between tenant and landlord.	Costs can be double or triple net depending on terms of lease.
Net	Tenant pays all operating expenses.	Landlord must disclose tenant responsibility in lease.
Triple Net (Net-net-net, or NNN)	Tenant pays all operating expenses, taxes and insurance.	Landlord is responsible for structure, roof and maybe parking lot.

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