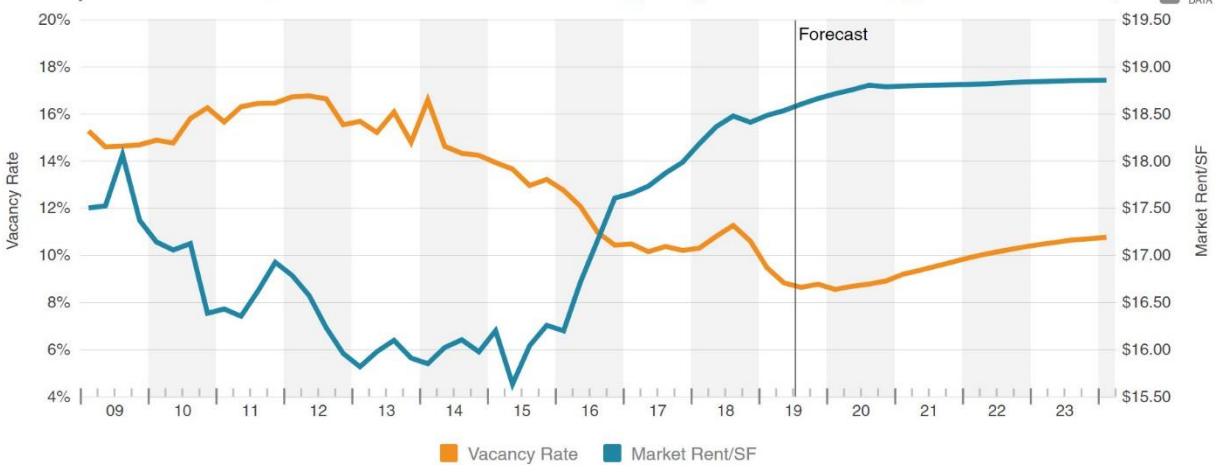


Northland Office Summary

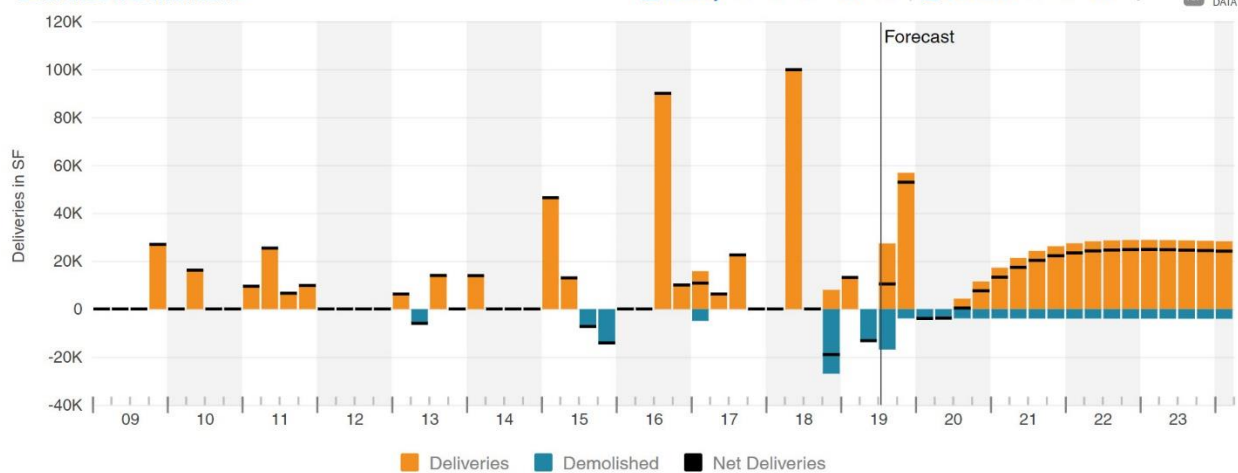
INVENTORY SF 11.6 M -0.2% Prior Period 11.7 M	UNDER CONSTRUCTION SF 72.8 K +243.6% Prior Period 21.2 K	12 MO NET ABSORPTION SF 219 K +731.7% Prior Period 26.4 K	VACANCY RATE 8.8% -2.1% Prior Period 10.9%	MARKET RENT/SF \$18.53 +0.8% Prior Period \$18.38	MARKET SALE PRICE/SF \$124 +2.7% Prior Period \$121	MARKET CAP RATE 7.3% 0% Prior Period 7.3%
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Availability		Inventory	
Vacant SF	1 M ↓	Existing Buildings	596 ↓
Sublet SF	31.8 K ↓	Under Construction Avg SF	24.3 K ↑
Availability Rate	10.6% ↓	12 Mo Demolished SF	40.2 K ↑
Available SF	1.2 M ↓	12 Mo Occupancy % at Delivery	7.5% ↓
Available Asking Rent/SF	\$17.50 ↑	12 Mo Construction Starts SF	72.8 K ↑
Occupancy Rate	91.2% ↑	12 Mo Delivered SF	21.2 K ↓
Percent Leased Rate	91.7% ↑	12 Mo Avg Delivered SF	10.6 K ↓

Vacancy & Market Rent Per SF ▾



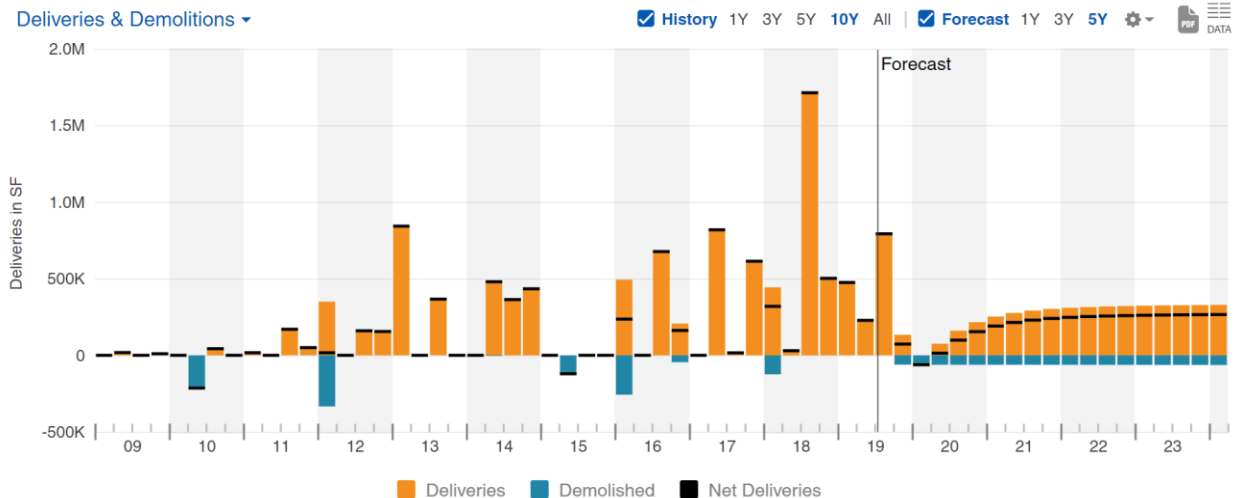
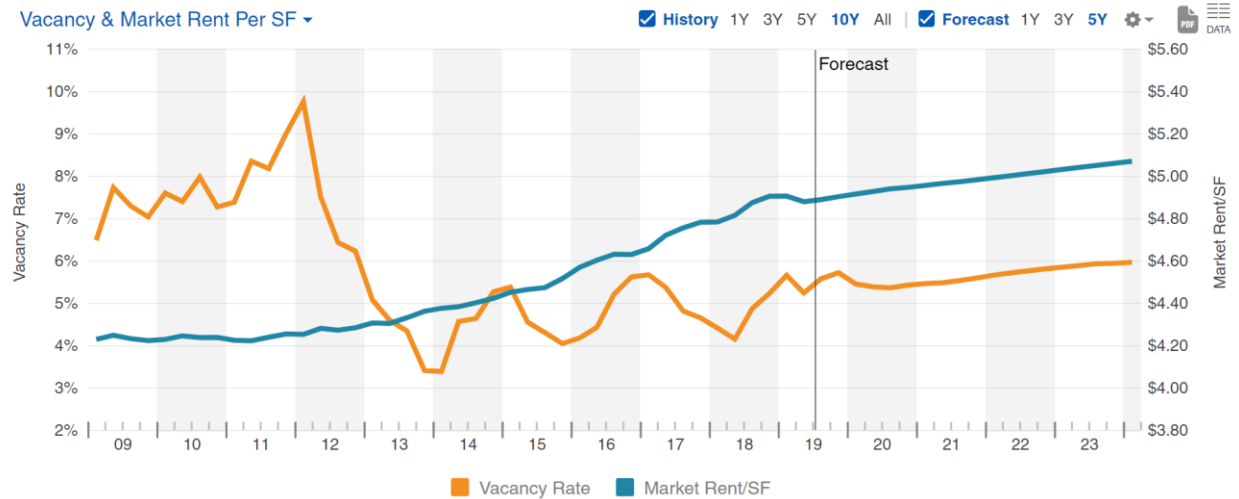
Deliveries & Demolitions ▾



The information above was generated from CoStar Analytics on July 16, 2019.

Northland Industrial Summary

INVENTORY SF 59.2 M +5.1% Prior Period 56.3 M	UNDER CONSTRUCTION SF 709 K -74.7% Prior Period 2.8 M	12 MO NET ABSORPTION SF 2.1 M +21.5% Prior Period 1.8 M	VACANCY RATE 5.3% +1.0% Prior Period 4.3%	MARKET RENT/SF \$4.87 +1.1% Prior Period \$4.82	MARKET SALE PRICE/SF \$39 -1.5% Prior Period \$40	MARKET CAP RATE 8.4% +0.2% Prior Period 8.2%
Availability			Inventory			
Vacant SF	3.1 M		Existing Buildings	919		
Sublet SF	283 K		Under Construction Avg SF	355 K		
Availability Rate	6.8%		12 Mo Demolished SF	0		
Available SF	4 M		12 Mo Occupancy % at Delivery	73.8%		
Available Asking Rent/SF	\$4.04		12 Mo Construction Starts SF	755 K		
Occupancy Rate	94.7%		12 Mo Delivered SF	2.8 M		
Percent Leased Rate	95.8%		12 Mo Avg Delivered SF	241 K		



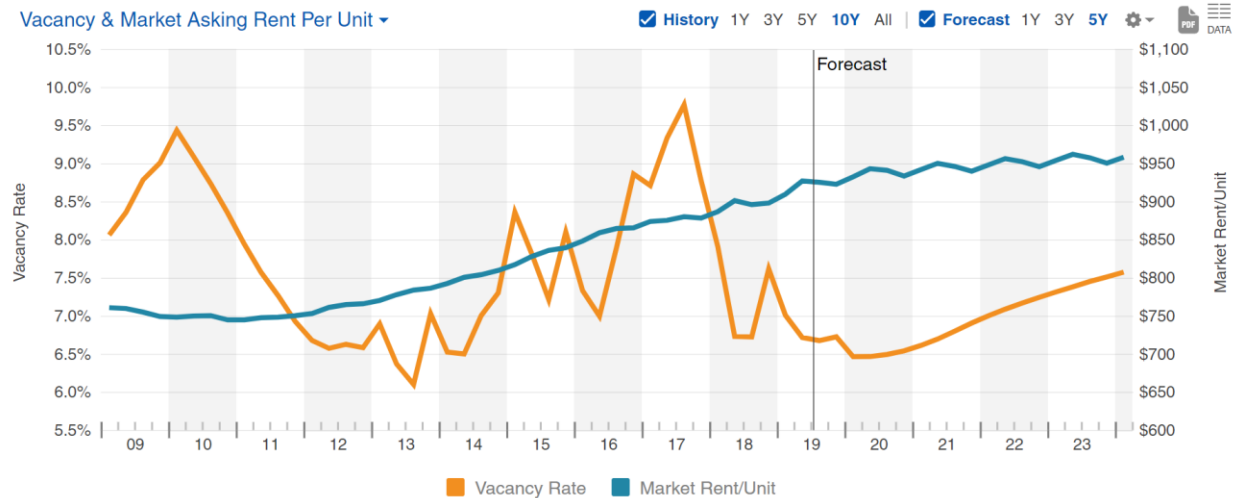
The above information was generated from CoStar Analytics on July 16, 2019.

Northland Multifamily Summary

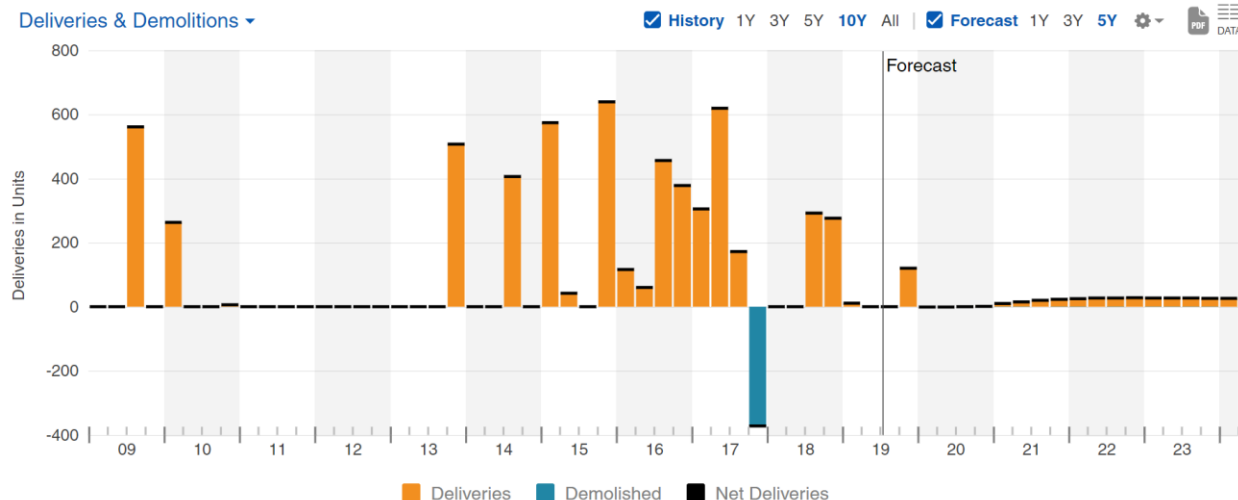
INVENTORY UNITS	UNDER CONSTRUCTION UNITS	12 MO ABSORPTION UNITS	VACANCY RATE	MARKET RENT/UNIT	MARKET SALE PRICE/UNIT	MARKET CAP RATE
31,973 +1.7%	292 -64.5%	513 -24.5%	6.7% 0%	\$925 +2.8%	\$95 K +1.8%	6.6% +0.1%
Prior Period 31,442	Prior Period 823	Prior Period 680	Prior Period 6.7%	Prior Period \$900	Prior Period \$93.4 K	Prior Period 6.5%

Availability		Inventory	
Vacant Units	2,131 ↑	Existing Buildings	282 ↑
Asking Rent/SF	\$0.99 ↑	Average Units Per Bldg	113 ↓
Concession Rate	1.2% ↓	12 Mo Demolished Units	0 ↓
Studio Asking Rent	\$660 ↑	12 Mo Occupancy % at Delivery	34.6% ↓
1 Bedroom Asking Rent	\$832 ↑	12 Mo Construction Starts Units	0 ↓
2 Bedroom Asking Rent	\$962 ↑	12 Mo Delivered Units	528 ↑
3 Bedroom Asking Rent	\$1,217 ↑	12 Mo Avg Delivered Units	91 ↓

Vacancy & Market Asking Rent Per Unit



Deliveries & Demolitions



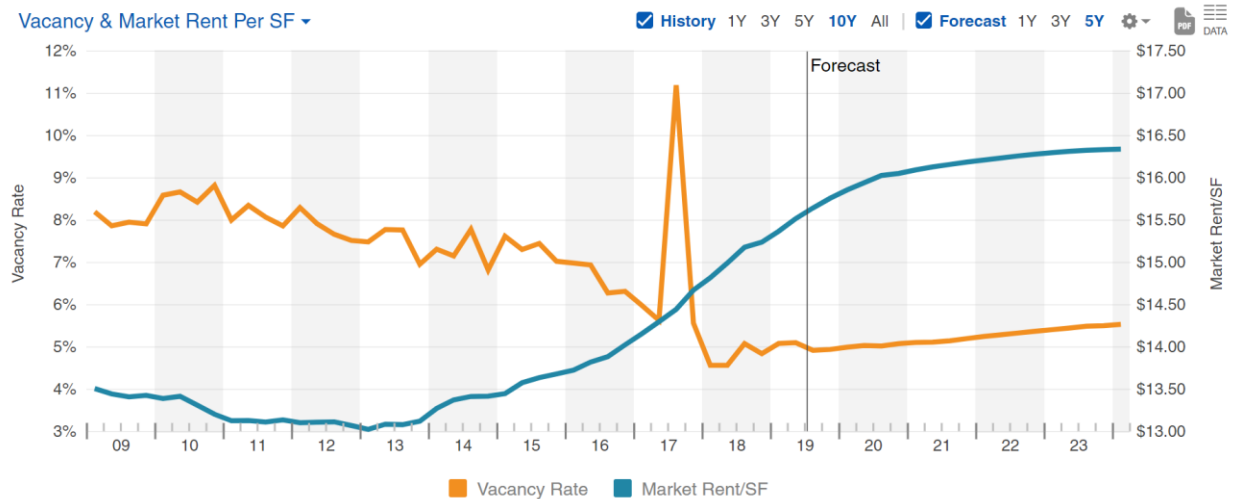
The information above was generated from CoStar Analytics on July 16, 2019.

Northland Retail Summary

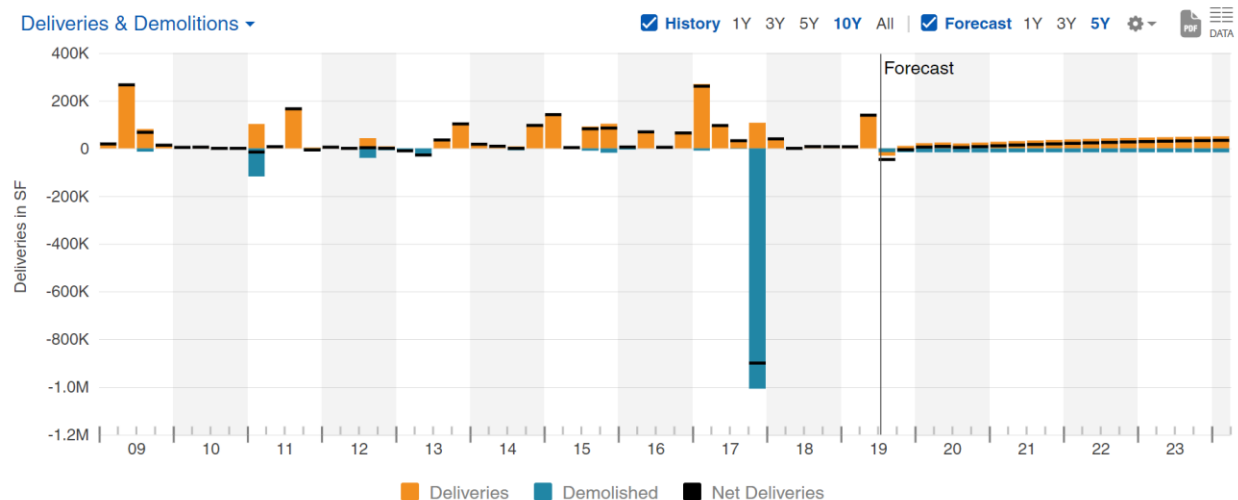
INVENTORY SF	UNDER CONSTR SF	12 MO NET ABSORP SF	VACANCY RATE	MARKET RENT/SF	MARKET SALE PRICE/SF	MARKET CAP RATE
19 M <div>+0.8%</div>	24.1 K <div>-32.2%</div>	86.1 K <div>+120.5%</div>	5.0% <div>+0.4%</div>	\$15.27 <div>+1.7%</div>	\$165 <div>+4.4%</div>	7.0% <div>-0.1%</div>
Prior Period 18.9 M	Prior Period 35.5 K	Prior Period (421 K)	Prior Period 4.6%	Prior Period \$15.02	Prior Period \$158	Prior Period 7.1%

Availability		Inventory		Sales Past Year		Demand	
Vacant SF	949 K <div>↓</div>	Existing Buildings	1,321 <div>↑</div>	Asking Price Per SF	\$202 <div>↑</div>	12 Mo Net Absorp % of Inventory	0.5% <div>↓</div>
Sublet SF	7.2 K <div>↓</div>	Under Construction Avg SF	4.8 K <div>↓</div>	Sale to Asking Price Differential	-5.6% <div>↑</div>	12 Mo Leased SF	418 K <div>↓</div>
Availability Rate	6.3% <div>↑</div>	12 Mo Demolished SF	0 <div>↓</div>	Sales Volume	\$47.5 M <div>↓</div>	Months on Market	13.5 <div>↑</div>
Available SF	1.2 M <div>↑</div>	12 Mo Occupancy % at Delivery	93.7% <div>↓</div>	Properties Sold	85 <div>↓</div>	Months to Lease	3.1 <div>↓</div>
Available Asking Rent/SF	\$14.28 <div>↓</div>	12 Mo Construction Starts SF	146 K <div>↓</div>	Months to Sale	10.2 <div>↓</div>	Months Vacant	19.1 <div>↑</div>
Occupancy Rate	95.0% <div>↑</div>	12 Mo Delivered SF	159 K <div>↑</div>	For Sale Listings	54 <div>↓</div>	24 Mo Lease Renewal Rate	73.4%
Percent Leased Rate	95.2% <div>↓</div>	12 Mo Avg Delivered SF	23.8 K <div>↑</div>	Total For Sale SF	840 K <div>↑</div>	Population Growth 5 Yrs	6.9%

Vacancy & Market Rent Per SF



Deliveries & Demolitions



The information above was generated from CoStar Analytics on July 16, 2019.