

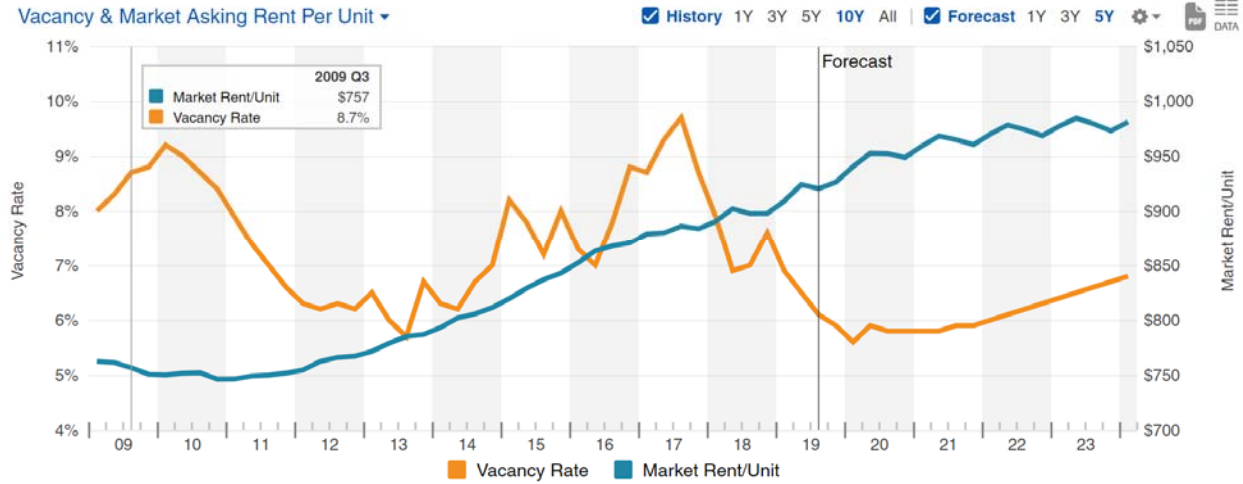
# Northland Multifamily Summary

<b>INVENTORY UNITS</b> 33,267 <span>+0.8%</span> Prior Period 32,998	<b>UNDER CONSTR UNITS</b> 392 <span>-12.0%</span> Prior Period 445	<b>12 MO ABSORP UNITS</b> 619 <span>-27.5%</span> Prior Period 854	<b>VACANCY RATE</b> 6.2% <span>-1.1%</span> Prior Period 7.3%	<b>MARKET RENT/UNIT</b> \$920 <span>+2.5%</span> Prior Period \$898	<b>MARKET SALE PRICE/UNIT</b> \$91.1 K <span>+0.9%</span> Prior Period \$90.3 K	<b>MARKET CAP RATE</b> 6.6% <span>+0.1%</span> Prior Period 6.5%
--	--	--	---	---	---	--

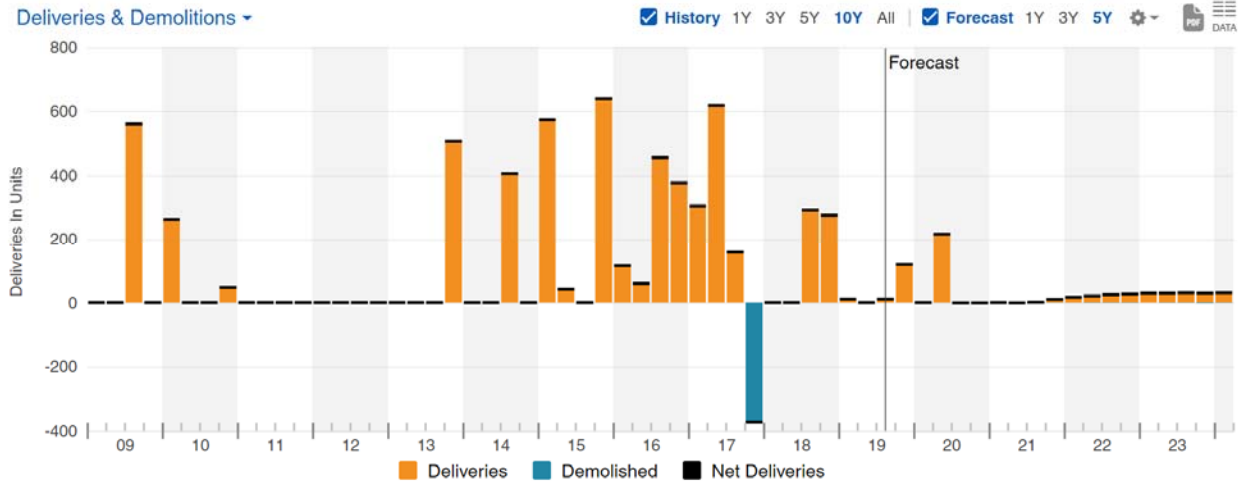
  

Availability		Inventory		Sales Past Year		Demand	
Vacant Units	2,066 ↓	Existing Buildings	269 ↑	Asking Price Per Unit	-	12 Mo Absorp % of Inventory	1.9% ↓
Asking Rent/SF	\$0.98 ↑	Average Units Per Bldg	115 ↓	Sale to Asking Price Differential	-	Average Household Income	80.1 K
Concession Rate	1.2% ↓	12 Mo Demolished Units	0 ↓	Sales Volume	\$105 M ↓	Population Growth 5 Yrs   20-29	-1.1%
Studio Asking Rent	\$645 ↓	12 Mo Occupancy % at Delivery	58.1% ↑	Properties Sold	19 ↓	Population Growth 5 Yrs   30-39	-0.3%
1 Bedroom Asking Rent/Bed	\$813 ↑	12 Mo Construction Starts Units	216 ↑	Months to Sale	3.6 ↓	Population Growth 5 Yrs   40-54	8.4%
2 Bedroom Asking Rent/Bed	\$958 ↑	12 Mo Delivered Units	268 ↓	For Sale Listings	6 ↑	Population Growth 5 Yrs   55+	14.2%
3 Bedroom Asking Rent/Bed	\$1,240 ↑	12 Mo Avg Delivered Units	42 ↓	Total For Sale Units	121 ↑	Population Growth 5 Yrs	6.9%

Vacancy & Market Asking Rent Per Unit



Deliveries & Demolitions



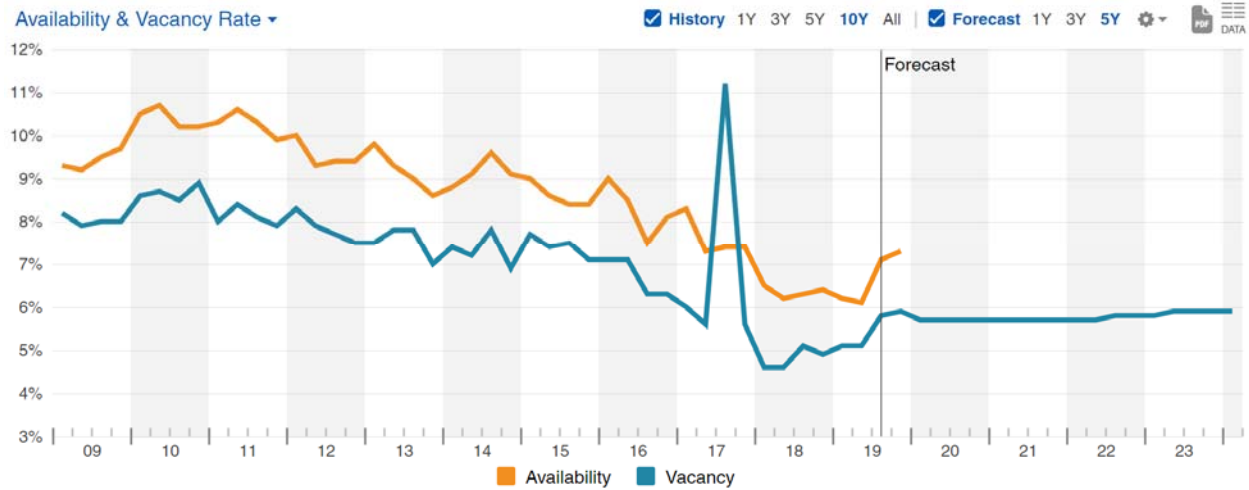
The information above was generated from CoStar Analytics on November 19, 2019.

# Northland Retail Summary

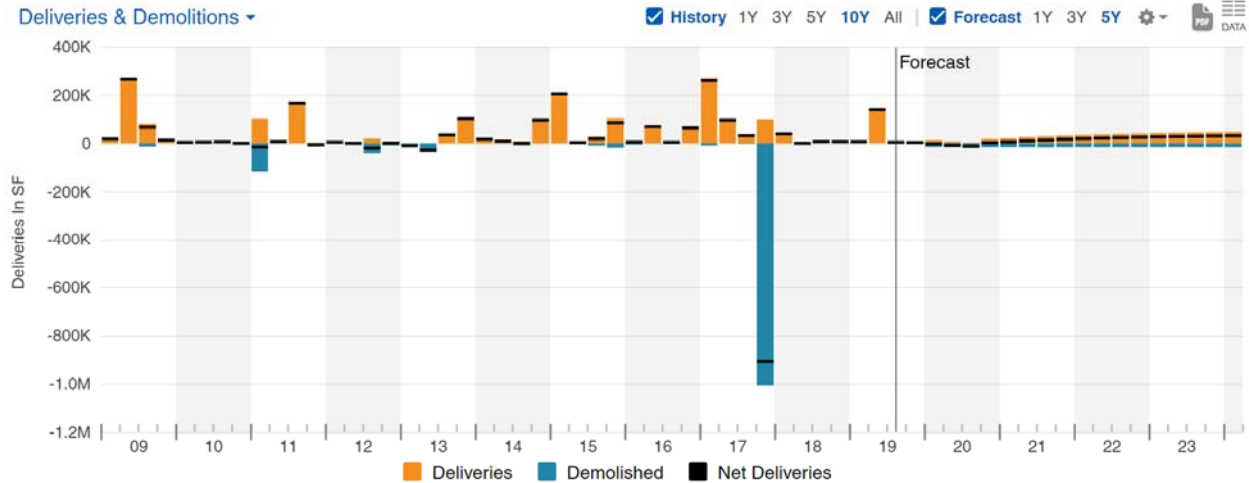
INVENTORY SF <b>18.9 M</b> <span>+0.8%</span> Prior Period 18.7 M	UNDER CONSTR SF <b>25.4 K</b> <span>-82.5%</span> Prior Period 145 K	12 MO NET ABSORP SF <b>(15.5 K)</b> <span>-105.6%</span> Prior Period 278 K	VACANCY RATE <b>5.9%</b> <span>+0.9%</span> Prior Period 5.0%	MARKET RENT/SF <b>\$15.41</b> <span>+1.8%</span> Prior Period \$15.13	MARKET SALE PRICE/SF <b>\$171</b> <span>+3.2%</span> Prior Period \$166	MARKET CAP RATE <b>7.0%</b> <span>-0.1%</span> Prior Period 7.1%
---	--	---	---	---	---	--

Availability		Inventory		Sales Past Year		Demand	
Vacant SF	1.1 M ↑	Existing Buildings	1,325 ↑	Asking Price Per SF	\$243 ↑	12 Mo Net Absorp % of Inventory	-0.1% ↓
Sublet SF	0 ↓	Under Construction Avg SF	5.1 K ↓	Sale to Asking Price Differential	-5.5% ↑	12 Mo Leased SF	327 K ↓
Availability Rate	7.3% ↑	12 Mo Demolished SF	0 ↓	Sales Volume	\$48.7 M ↓	Months on Market	8.9 ↓
Available SF	1.4 M ↑	12 Mo Occupancy % at Delivery	92.6% ↓	Properties Sold	80 ↓	Months to Lease	11.4 ↓
Available Asking Rent/SF	\$14.17 ↑	12 Mo Construction Starts SF	38.8 K ↓	Months to Sale	10.7 ↑	Months Vacant	19.5 ↑
Occupancy Rate	94.1% ↓	12 Mo Delivered SF	159 K ↑	For Sale Listings	53 ↓	24 Mo Lease Renewal Rate	72.6%
Percent Leased Rate	94.5% ↓	12 Mo Avg Delivered SF	20 K ↑	Total For Sale SF	794 K ↓	Population Growth 5 Yrs	6.9%

## Availability & Vacancy Rate



## Deliveries & Demolitions



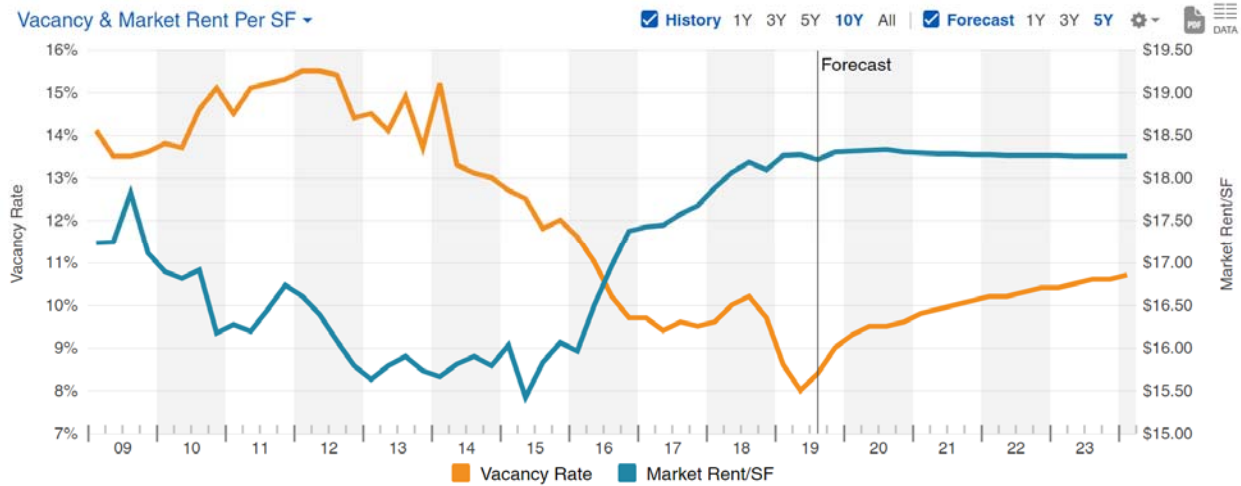
The information above was generated from CoStar Analytics on November 19, 2019.

# Northland Office Summary

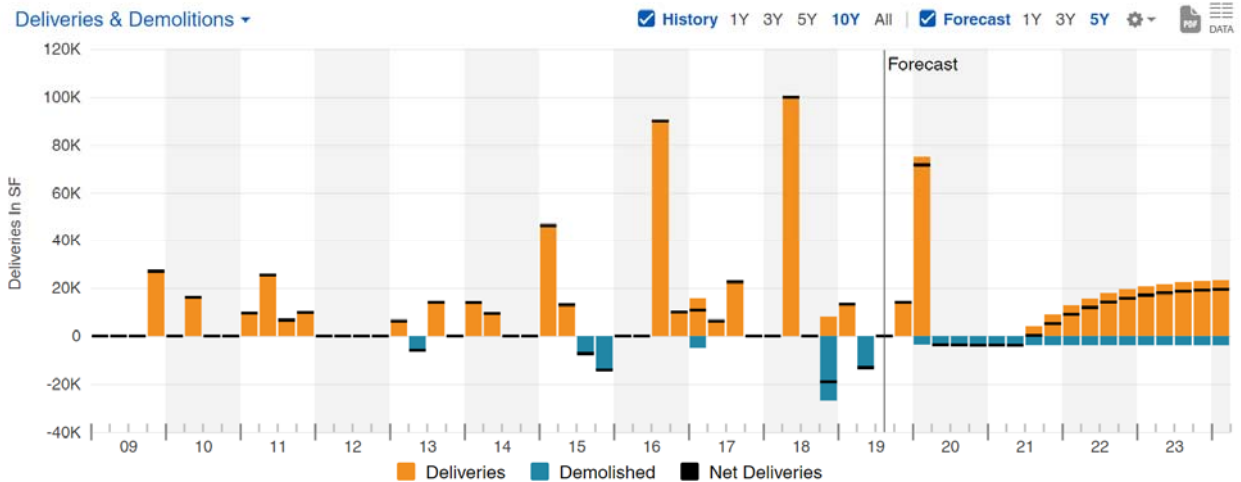
INVENTORY SF <b>12.6 M</b> <span>0%</span> Prior Period 12.6 M	UNDER CONSTR SF <b>75.2 K</b> <span>+345.0%</span> Prior Period 16.9 K	12 MO NET ABSORP SF <b>122 K</b> <span>+270.4%</span> Prior Period 32.9 K	VACANCY RATE <b>9.0%</b> <span>-0.9%</span> Prior Period 9.9%	MARKET RENT/SF <b>\$18.29</b> <span>+0.9%</span> Prior Period \$18.13	MARKET SALE PRICE/SF <b>\$123</b> <span>+1.4%</span> Prior Period \$121	MARKET CAP RATE <b>7.6%</b> <span>+0.1%</span> Prior Period 7.5%
--	--	---	---	---	---	--

Availability		Inventory		Sales Past Year		Demand	
Vacant SF	1.1 M ↓	Existing Buildings	602 ↑	Asking Price Per SF	\$181 ↑	12 Mo Net Absorp % of Inventory	1.0% ↑
Sublet SF	124 K ↑	Under Construction Avg SF	37.6 K ↑	Sale to Asking Price Differential	-5.8% ↑	12 Mo Leased SF	547 K ↓
Availability Rate	11.7% ↑	12 Mo Demolished SF	25.5 K ↓	Sales Volume	\$13.2 M ↓	Months on Market	19.7 ↓
Available SF	1.5 M ↑	12 Mo Occupancy % at Delivery	25.1% ↓	Properties Sold	39 ↓	Months to Lease	13.0 ↓
Available Asking Rent/SF	\$17.63 ↑	12 Mo Construction Starts SF	89.2 K ↑	Months to Sale	17.4 ↑	Months Vacant	10.9 ↓
Occupancy Rate	91.0% ↑	12 Mo Delivered SF	30.9 K ↓	For Sale Listings	42 ↑	24 Mo Lease Renewal Rate	63.0%
Percent Leased Rate	91.3% ↓	12 Mo Avg Delivered SF	8.9 K ↓	Total For Sale SF	819 K ↑	Population Growth 5 Yrs	6.7%

Vacancy & Market Rent Per SF



Deliveries & Demolitions



The information above was generated from CoStar Analytics on November 19, 2019.

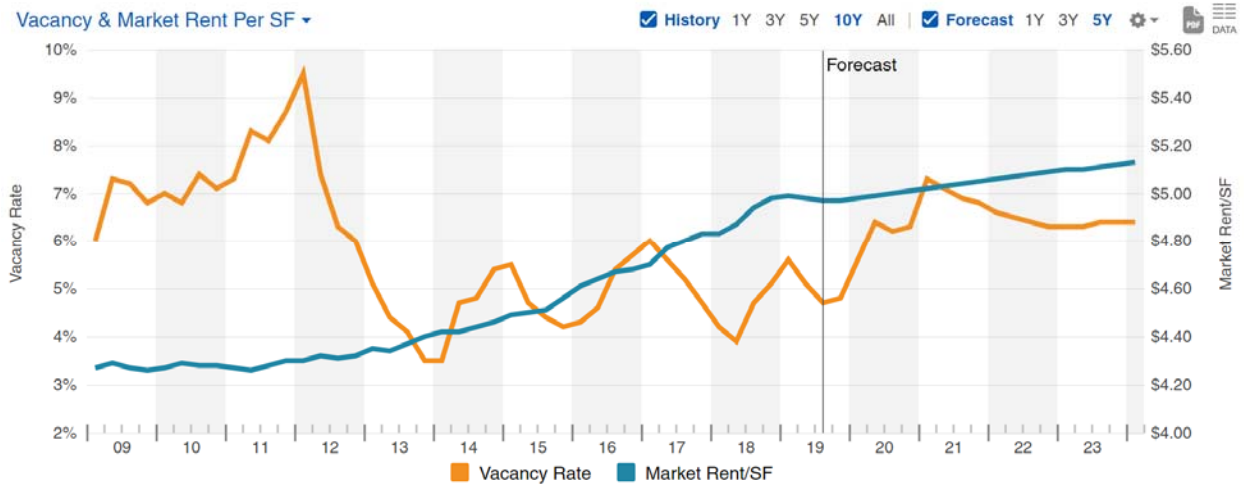
# Northland Industrial Summary

INVENTORY SF <b>57.3 M</b> <span>+2.3%</span> <small>Prior Period 56 M</small>	UNDER CONSTRUCTION SF <b>2.5 M</b> <span>+53.7%</span> <small>Prior Period 1.6 M</small>	12 MO NET ABSORPTION SF <b>1.3 M</b> <span>-38.2%</span> <small>Prior Period 2.1 M</small>	VACANCY RATE <b>4.7%</b> <span>-0.2%</span> <small>Prior Period 4.9%</small>	MARKET RENT/SF <b>\$4.97</b> <span>+0.2%</span> <small>Prior Period \$4.96</small>	MARKET SALE PRICE/SF <b>\$41</b> <span>+1.8%</span> <small>Prior Period \$41</small>	MARKET CAP RATE <b>8.4%</b> <span>+0.2%</span> <small>Prior Period 8.2%</small>
--	--	--	--	--	--	---

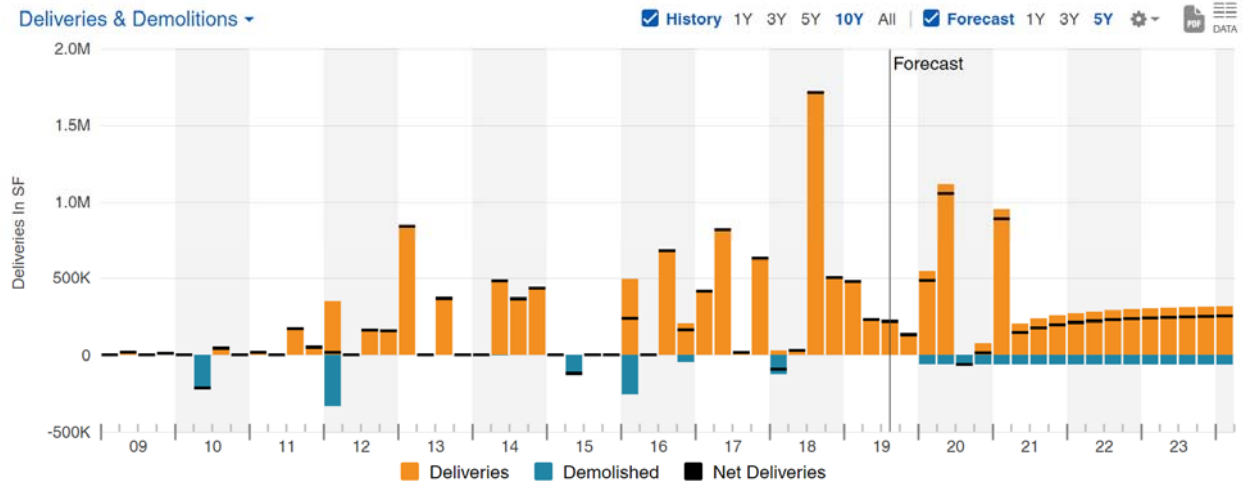
## Key Metrics

Availability		Inventory	
Vacant SF	2.7 M ↓	Existing Buildings	903 ↑
Sublet SF	349 K ↑	Under Construction Avg SF	491 K ↑
Availability Rate	8.7% ↑	12 Mo Demolished SF	0 ↓
Available SF	5.2 M ↑	12 Mo Occupancy % at Delivery	67.4% ↓
Available Asking Rent/SF	\$4.13 ↑	12 Mo Construction Starts SF	2.1 M ↑
Occupancy Rate	95.3% ↑	12 Mo Delivered SF	1.3 M ↓
Percent Leased Rate	96.2% ↑	12 Mo Avg Delivered SF	217 K ↑

### Vacancy & Market Rent Per SF



### Deliveries & Demolitions



The above information was generated from CoStar Analytics on November 19, 2019.