

4Q24

Cleveland Industrial Market Overview

With Supplemental Slides

NEWMARK

Market Observations

Economy

- In the fourth quarter, the Cleveland-Elyria-Mentor metro’s economy gained back the most jobs it has seen since December 2023, as total nonfarm employment increased annually by 0.9% in November. National nonfarm employment increased by 1.4%. The unemployment rate for the Cleveland-Elyria-Mentor MSA decreased to 3.8% in November 2024.
- Six of 11 industry sectors in the Cleveland market saw employment gains from November 2023 to November 2024. Of the three industrial-using or adjacent industries, the Trade/Transportation/Utilities sector gained a small number of jobs at 0.4%, while the Construction sector contracted by negative 0.5% and the Manufacturing sector declined by 1.4%. The Education and Health sector once again had the biggest increase of all the industries for the fourth quarter at 2.8%.

Prominent Transactions and Occupations

- Sale-leasebacks headlined the Cleveland market’s transaction activity during the fourth quarter – Sysco inked a 389,966 SF lease at 4747 Grayton Rd. in the Downtown submarket after selling its building to Blue Owl Real Estate Capital LLC for \$4.3 million, or \$113.60/SF; Produce Packaging signed a 155,916 SF lease at 27853 Chardon Rd. in the Northeast submarket after MAG Capital Partners purchased the building for \$10.3 million, or \$65.74/SF; and Spartronics sold its 60,000 SF property at 22740 Lunn Rd. in the Southwest submarket to Royal Oak Realty Trust for \$5.0 million, or \$83.33/SF, and then signed a full-building lease. Candor Logistics signed a new lease for 142,038 SF at 28625 Fountain Pkwy. in the Southeast submarket.
- Beyond the aforementioned sale-leaseback deals, another key industrial sale in the fourth quarter was for the 195,716 SF warehouse located at 8745 Chamberlin Rd. in Twinsburg in the Southeast submarket. Prominent investor North Haven Net REIT (Morgan Stanley Investment Management) purchased the property for \$21.7 million, or \$110.87/SF.

Leasing Market Fundamentals

- The Cleveland industrial market tallied negative 164,185 SF of absorption in the fourth quarter, bringing the year-end total to a positive 1.5 million SF. The industrial vacancy rate held steady at 4.1% in the fourth quarter from the third quarter of 2024. For the year 2024, the market stood at 4.1% vacancy, up from the overall 3.9% in 2023 but well below the long-term average vacancy trendline of 7.8%.
- For the fourth quarter of 2024, quarterly demand for industrial space was at its lowest point since the first quarter of 2019’s 1.1 million SF. Total leasing activity for the quarter measured approximately 1.4 million SF, down from 2.2 million SF in the third quarter. For all of 2024, industrial leasing activity’s up and down roller coaster measured 7.8 million SF.
- Industrial average asking rents grew in 2024 by 5.5% over 2023’s combined average. The average asking rent for the year 2024 was \$6.15/SF; the fourth quarter saw an average asking rent of \$6.02/SF, which was down by \$0.13/SF from the previous quarter, and subsequently brought down the yearly total by \$0.04/SF from the previous quarter.

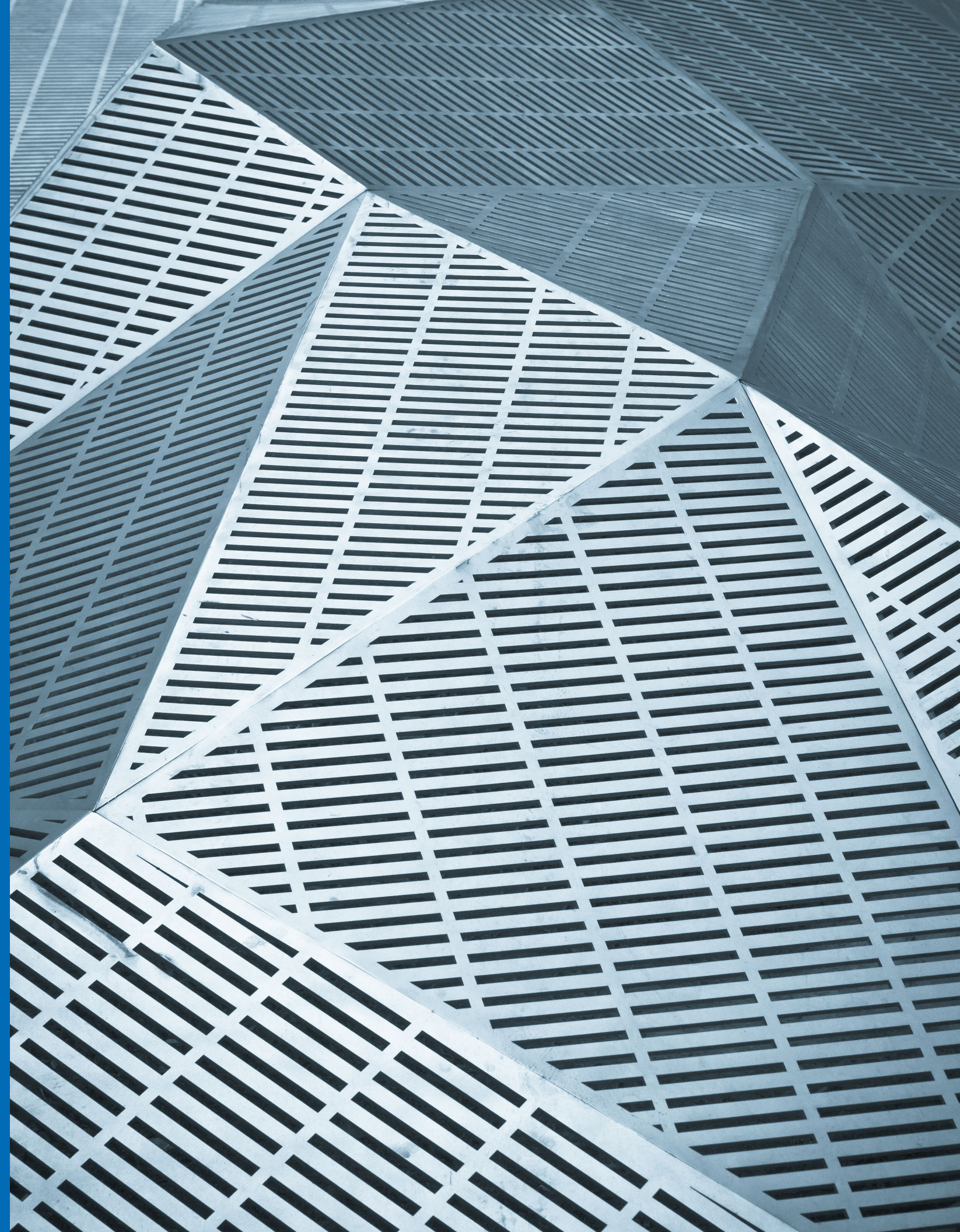
Outlook

- The pipeline of properties under construction rose to approximately 2.5 million SF in the fourth quarter of 2024, comprising 0.9% of the overall inventory, up 40 basis points from the previous quarter. The majority of construction starts for proposed projects continued to be delayed. Market equilibrium is still at least another year away after periods of inflated inventory expansion and demand in the years prior to and post-pandemic. Restraint remains from developers as the market weathers socioeconomic headwinds and material price increases. In fact, prices for oil and copper increased as 2024 came to a close, prompting apprehension about material price hikes in 2025, especially if steep tariffs are enacted.
- Additional issues facing the industrial market, both locally and nationally, include overall higher-priced material costs, workforce gaps/labor shortages, supply chain pressures, and resources being allocated for data center construction.

1. Economy
2. Leasing Market Fundamentals
3. Appendix / Tables

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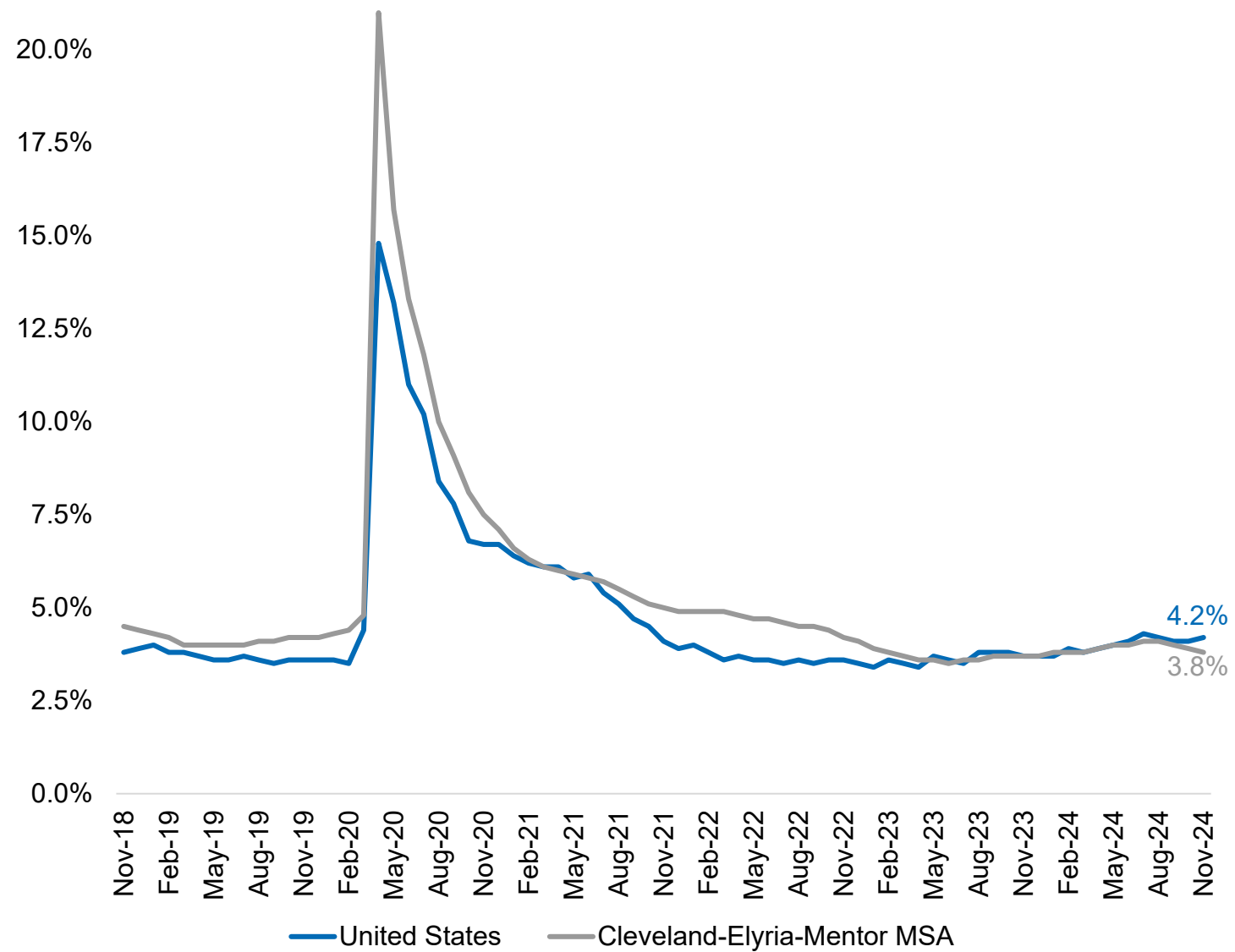
Economy



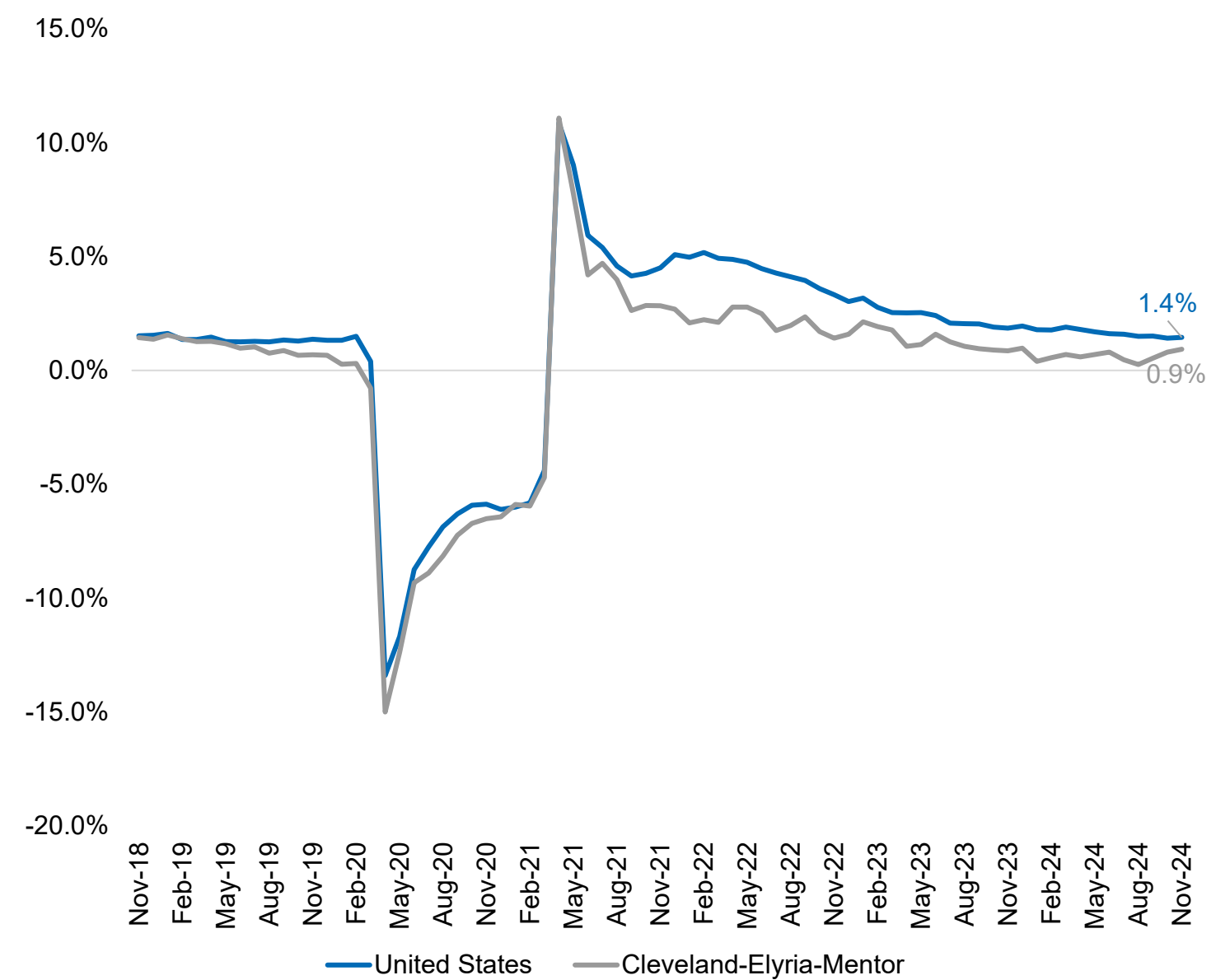
Cleveland and United States Unemployment and Employment Trends

In the fourth quarter, the Cleveland-Elyria-Mentor metro area experienced its largest job recovery since December 2023, with total nonfarm employment rising by 0.9% year-over-year in November. Nationally, nonfarm employment increased by 1.4%. The unemployment rate in the Cleveland-Elyria-Mentor Metropolitan Statistical Area (MSA) dropped to 3.8% in November 2024, matching the rate at the start of the year. This decline follows a gradual increase that peaked at 4.1% in July and August, before decreasing again. Cleveland's most recent low in unemployment occurred in June 2023, at 3.5%. In contrast, the national unemployment rate rose to 4.2% in November, surpassing Cleveland's rate, and has been equal to or above Cleveland's rate since February 2024.

Unemployment Rate, Seasonally Adjusted



Nonfarm Payroll Employment, Seasonally Adjusted, 12-Month % Change



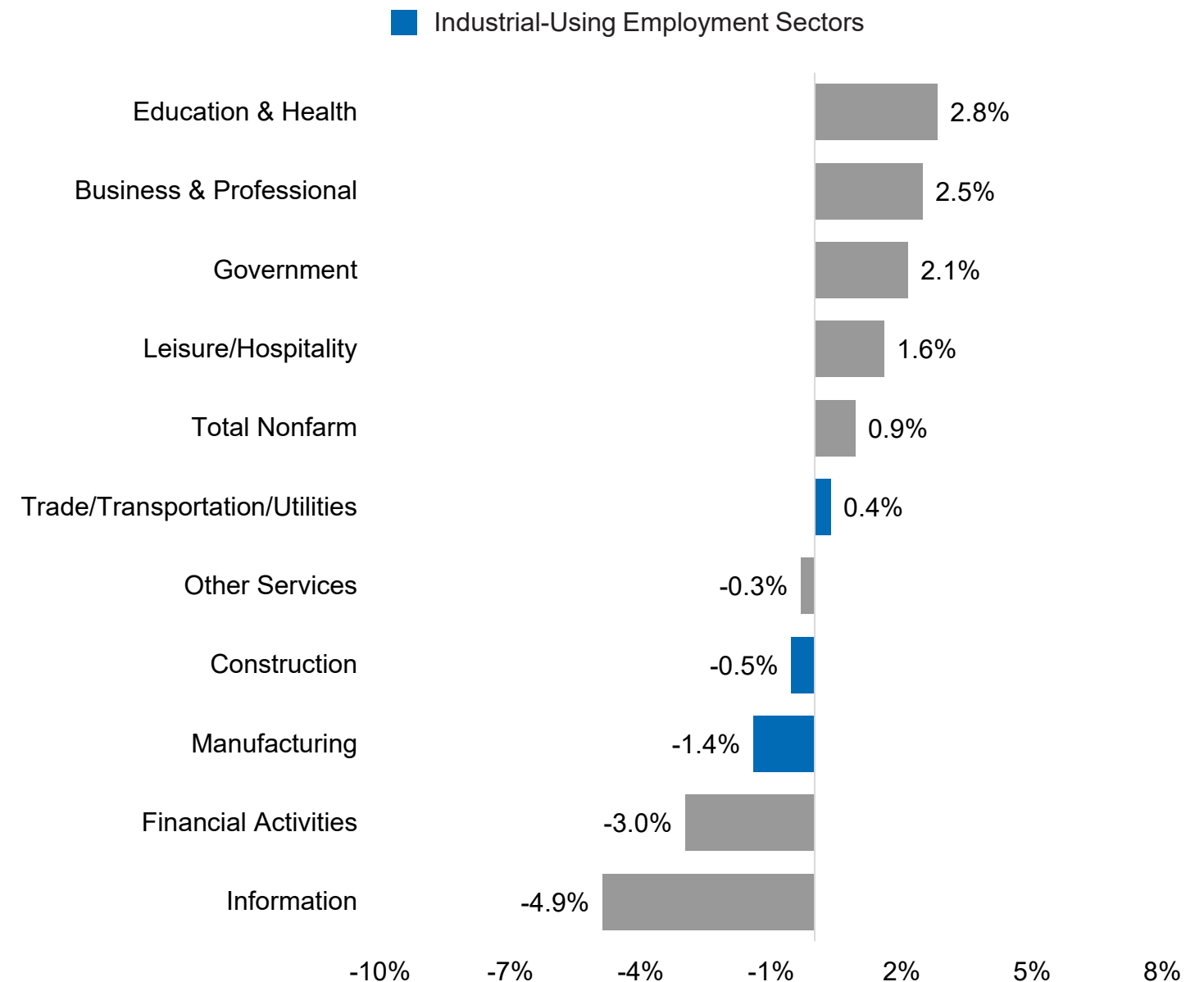
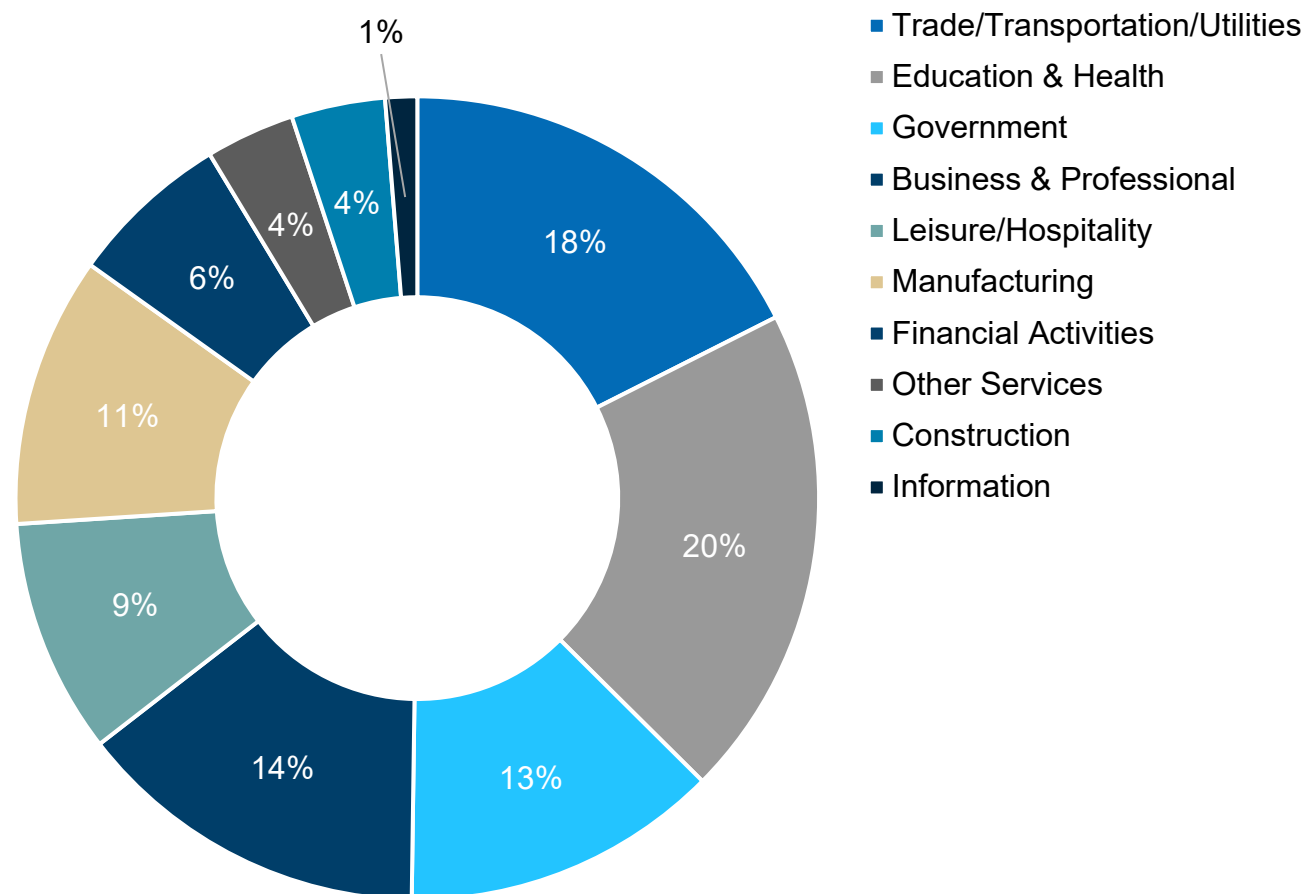
Source: U.S. Bureau of Labor Statistics, Cleveland-Elyria-Mentor MSA

Cleveland Market Sees Job Losses in Two of Three Industrial-Using Sectors

Six of 11 industry sectors in the Cleveland market saw employment gains from November 2023 to November 2024. Of the three industrial-using or adjacent industries, the Trade/Transportation/Utilities sector gained a small number of jobs at 0.4%, while the Construction sector contracted by negative 0.5% and the Manufacturing sector declined by 1.4%. The Education and Health sector once again had the biggest increase of all the industries for the fourth quarter at 2.8%.

Employment by Industry, November 2024

Employment Growth by Industry, 12-Month % Change, November 2024

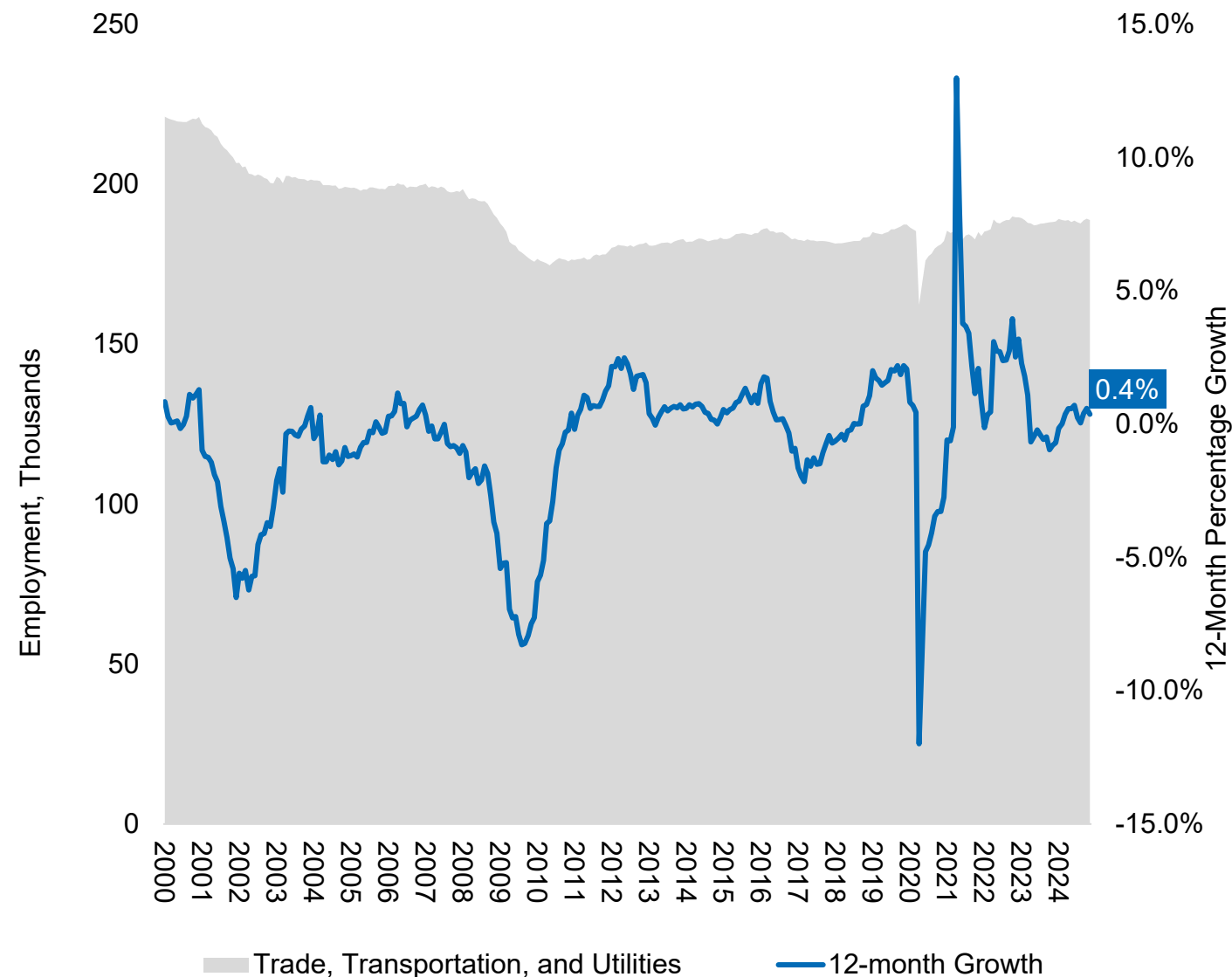


Source: U.S. Bureau of Labor Statistics, Cleveland-Elyria-Mentor MSA

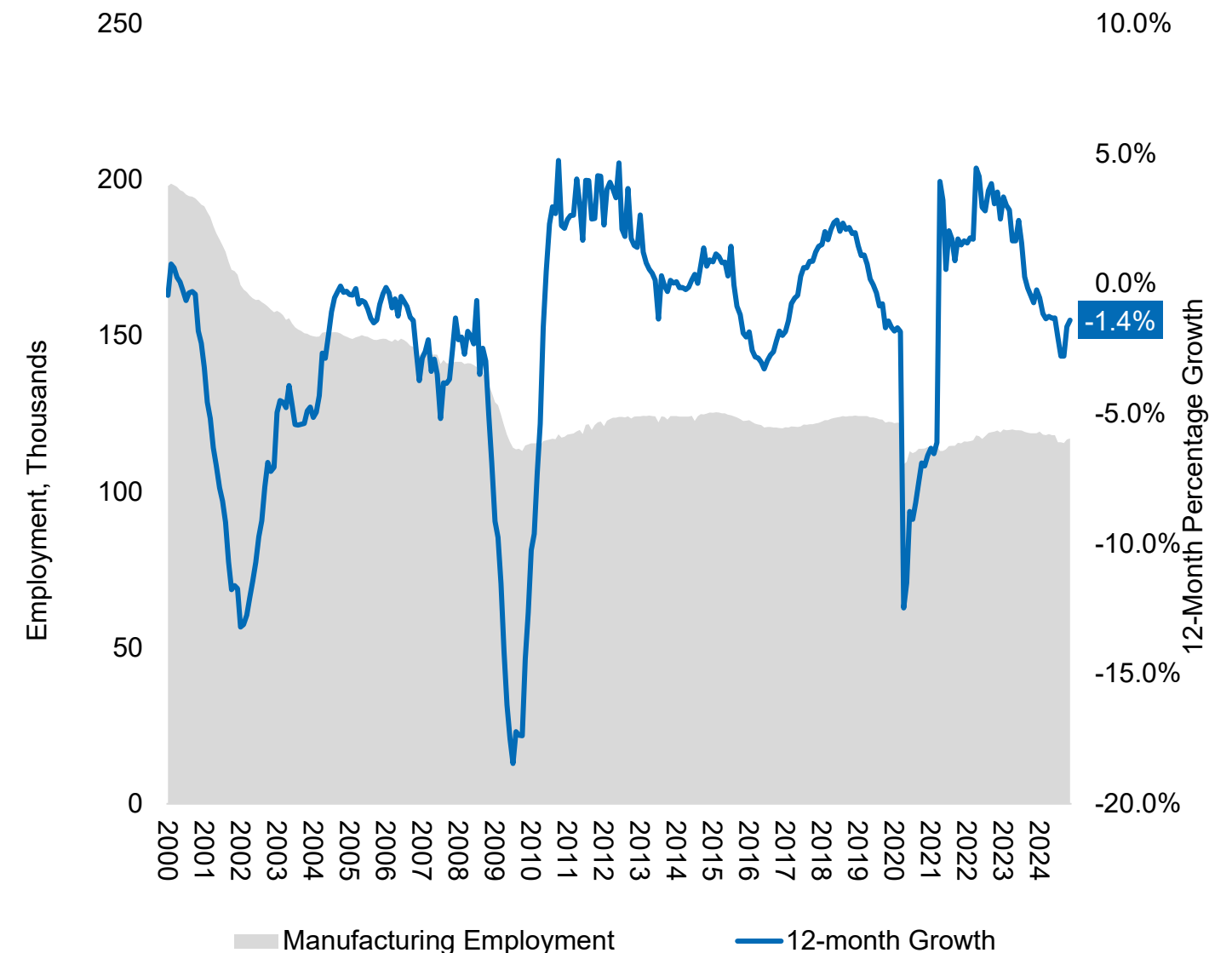
One of Two Significant Industrial Using Employment Sectors Sees Annual Job Loss

In the Cleveland market, industrial sectors experienced year-over-year declines due to reduced demand for goods and services, which significantly affected the manufacturing industry. This sector is especially vulnerable to ongoing supply chain disruptions and economic slowdowns. Over the past year, the manufacturing sector saw a 1.4% decrease in jobs, while the Trade, Transportation, and Utilities sectors experienced a slight job growth of 0.4%. Assessing the future performance of sectors like manufacturing in Cleveland requires considering various factors such as current economic trends, policy changes, technological advancements, and global market conditions. As the economy recovers from past disruptions and onshoring potentially increases due to the new administration's expected tariff policies, demand for manufactured goods and trade, transportation, and utilities services may rise, potentially spurring growth in these sectors.

Total Employment and 12-Month Growth Rate, Trade/Transportation/Utilities



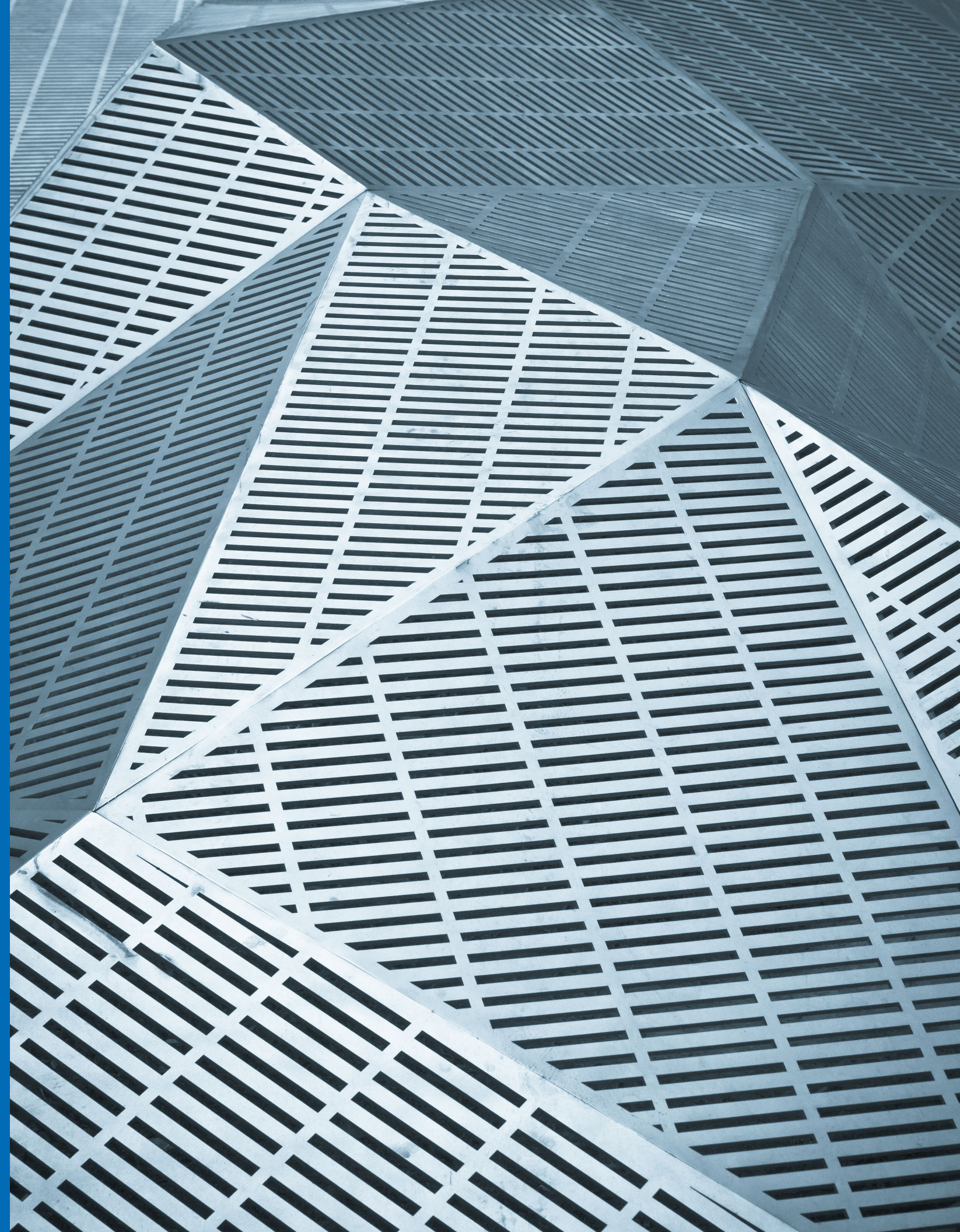
Total Employment and 12-Month Growth Rate, Manufacturing



Source: U.S. Bureau of Labor Statistics, Cleveland-Elyria-Mentor MSA

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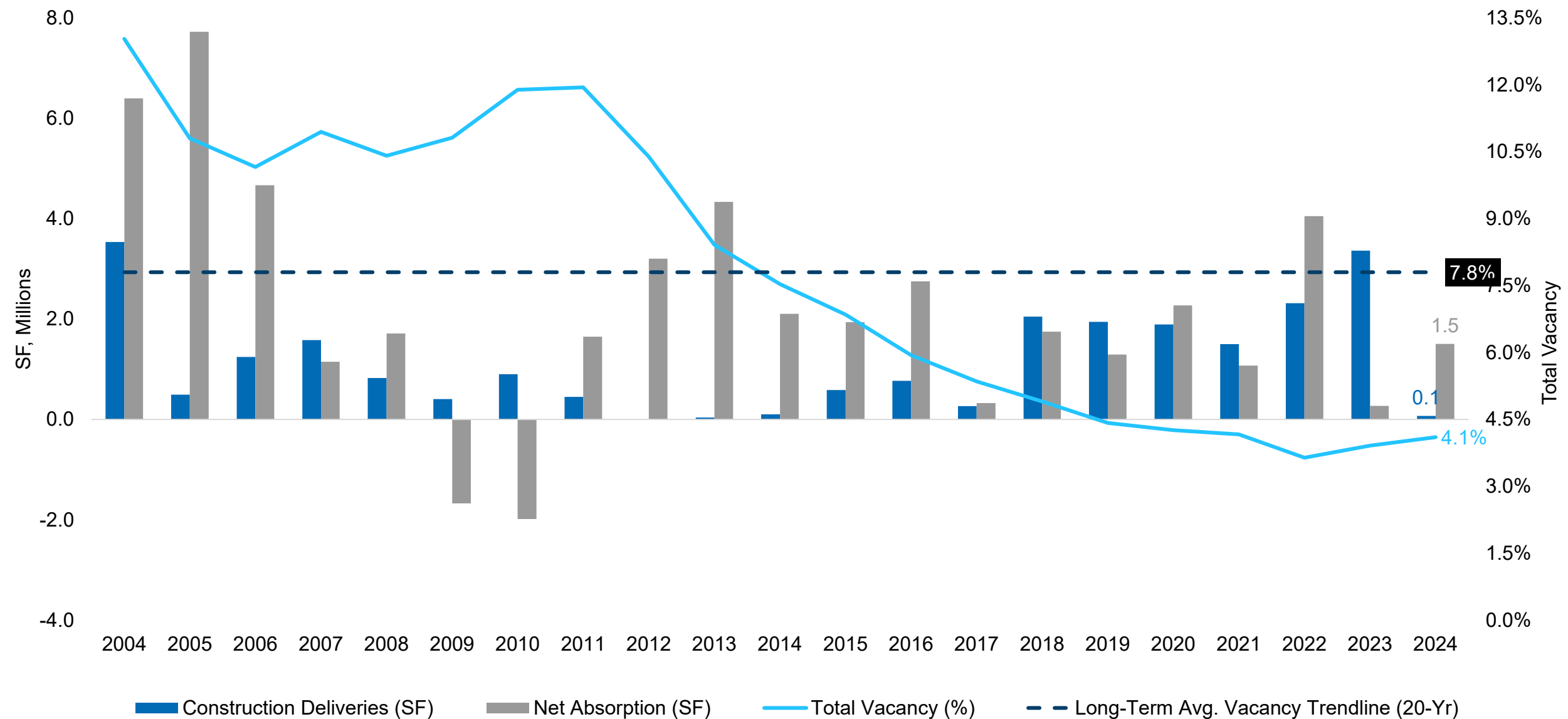
Leasing Market Fundamentals



Industrial Market Stable, Nets Positive Absorption for 2024

The Cleveland industrial market tallied negative 164,185 SF of absorption in the fourth quarter, bringing the year-end total to a positive 1.5 million SF. The industrial vacancy rate held steady at 4.1% in the fourth quarter from the third quarter of 2024. For the year 2024, the market stood at 4.1% vacancy, up from the overall 3.9% in 2023 but well below the long-term average vacancy trendline of 7.8%. No new product delivered in either the third or fourth quarter, and the yearly delivery total was 72,000 SF. For the year, the property types of general industrial/manufacturing, R&D/flex, and warehouse/distribution all netted positive absorption – and the general industrial/manufacturing category finished the fourth quarter of 2024 with a vacancy rate of 2.5%. Warehouse/distribution buildings ended the year at 6.1% vacancy and R&D/flex was the highest with a 6.4% vacancy rate.

Historical Construction Deliveries, Net Absorption, and Vacancy

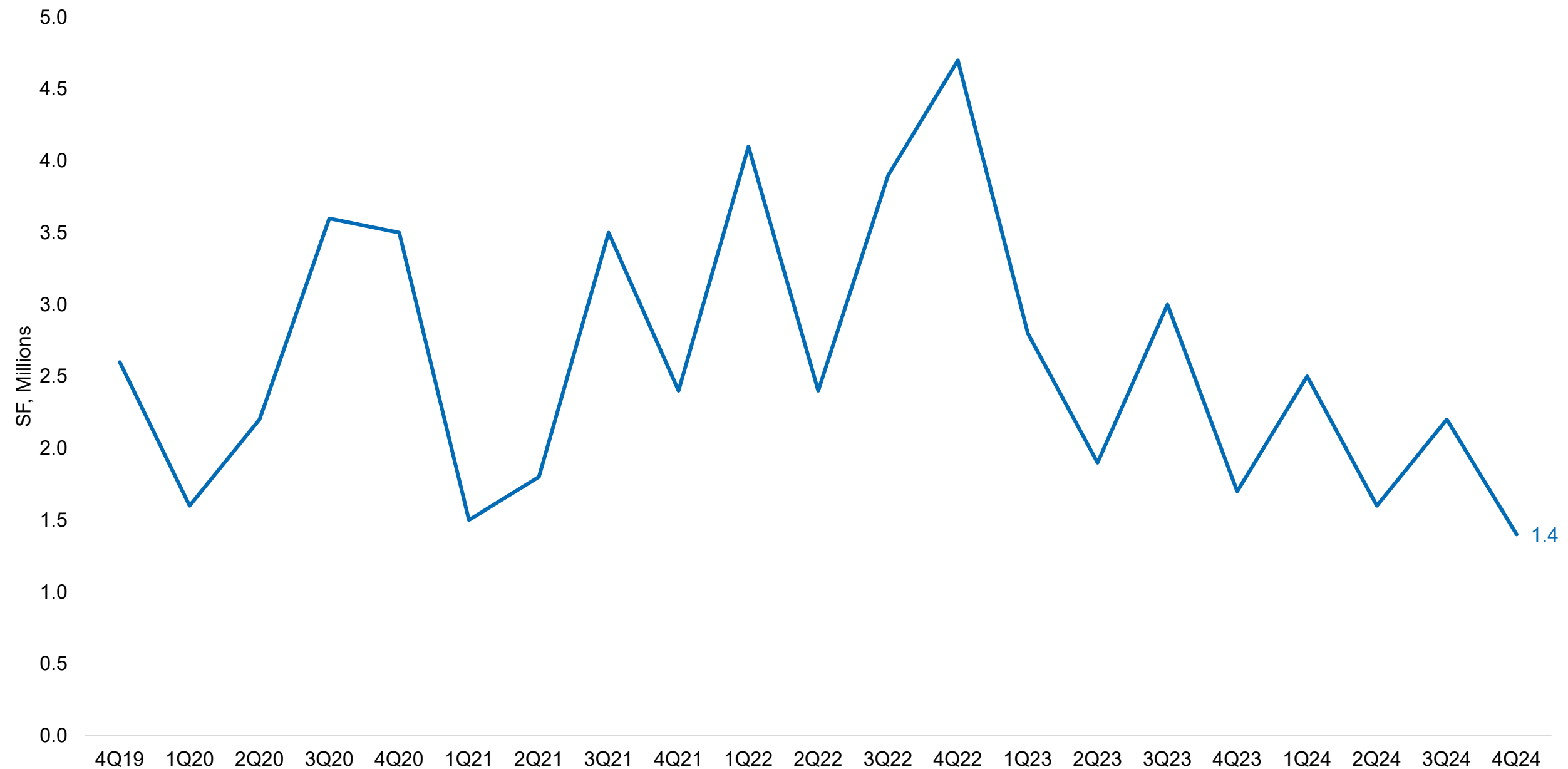


Source: Newmark Research

Industrial Leasing Activity Down in Fourth Quarter

In the fourth quarter of 2024, the quarterly demand for industrial space reached its lowest level since the first quarter of 2019, which was 1.1 million SF. Total leasing activity for the quarter was approximately 1.4 million SF, a decrease from 2.2 million SF in the third quarter. This decline in fourth-quarter leasing activity contributed to the market's subdued performance, resulting in negative absorption. For all of 2024, industrial leasing activity's up and down roller coaster measured 7.8 million SF. By comparison, the year 2023 netted 9.4 million SF, and 2022 saw total leasing activity of 15.1 million SF. In fact, 2024's leasing activity for the year was the lowest since 2019's 7.3 million SF.

Total Leasing Activity (SF)

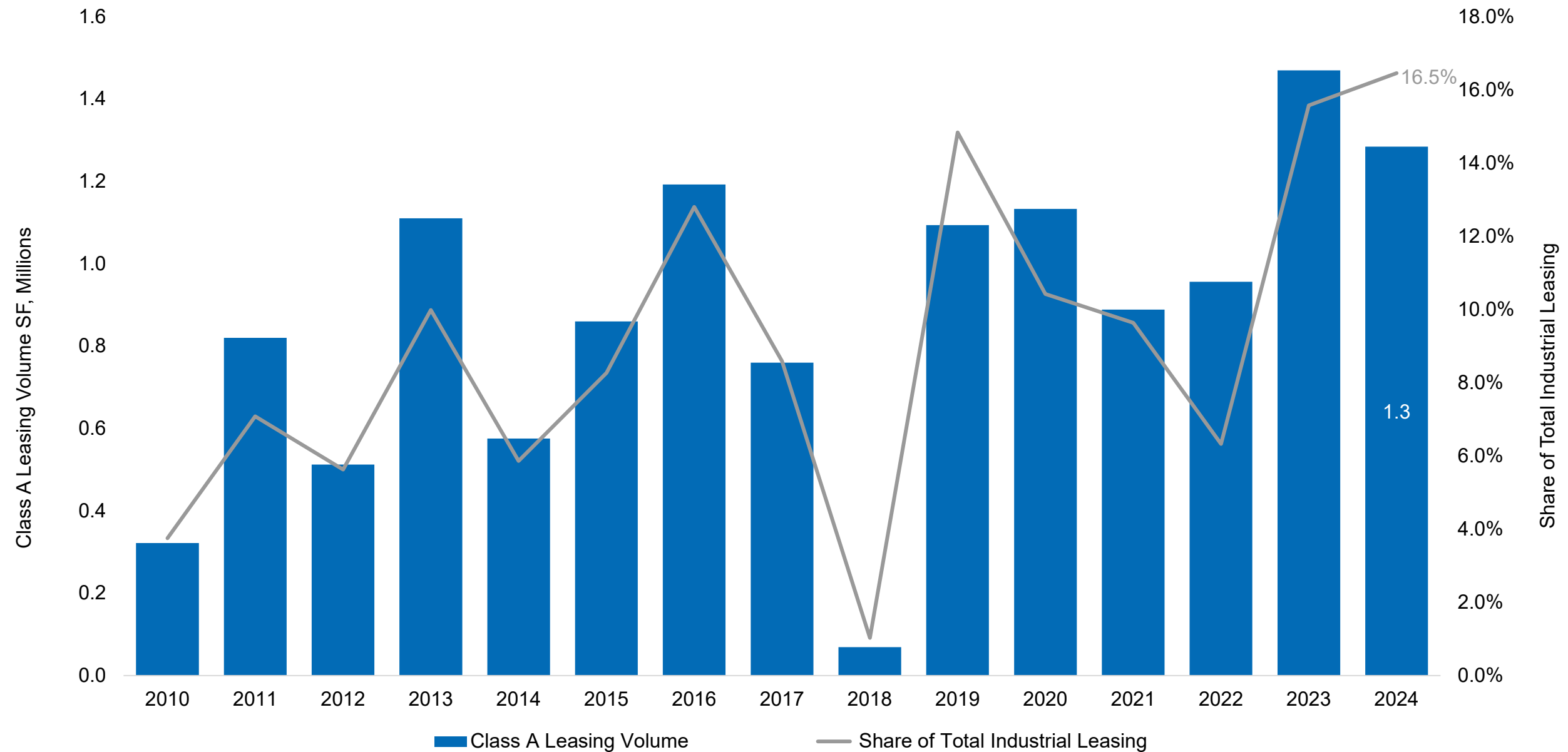


Source: Newmark Research, CoStar

Class A Warehouse Leasing Volume Solid

The Class A share of industrial leasing finished 2024 at 16.5% for the year, the highest percentage in recent history after generating 1.3 million SF. Manufacturing and smaller lease deals continue to be increasingly more prevalent, yet Class A warehouse space remained to be popular despite an overall low market vacancy rate.

Industrial Class A Leasing Volume and Percentage of Total Industrial Leasing Volume

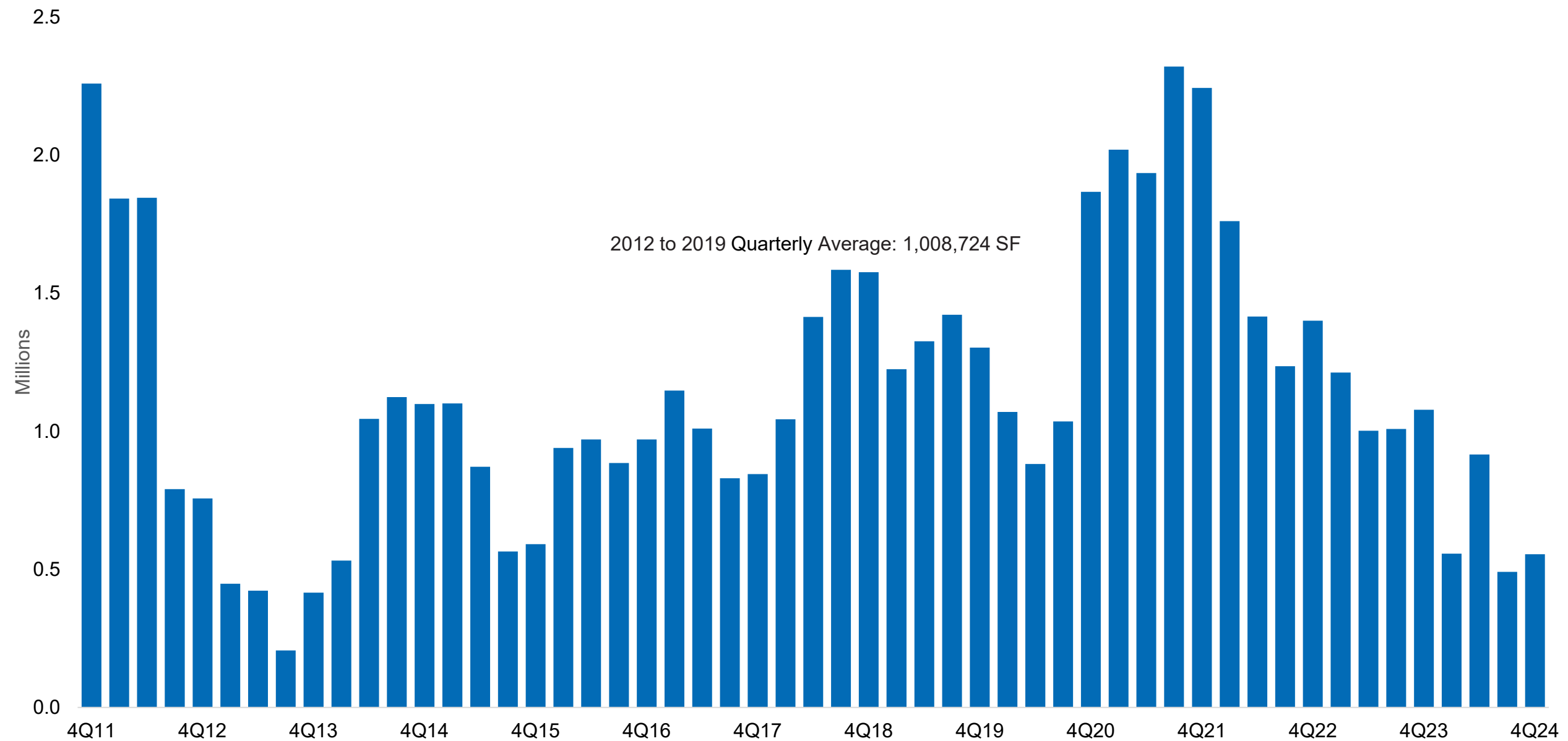


Source: Newmark Research, CoStar

Industrial Sublease Availability Up Slightly in 4Q

Sublease availability of 555,025 SF in the fourth quarter of 2024 was an increase by just under 64,000 SF from the previous quarter and remained comfortably below the 2012 to 2019 pre-pandemic quarterly average. Quarterly sublet totals in all the 2024 quarters remained below that average.

Available Industrial Sublease Volume (msf)

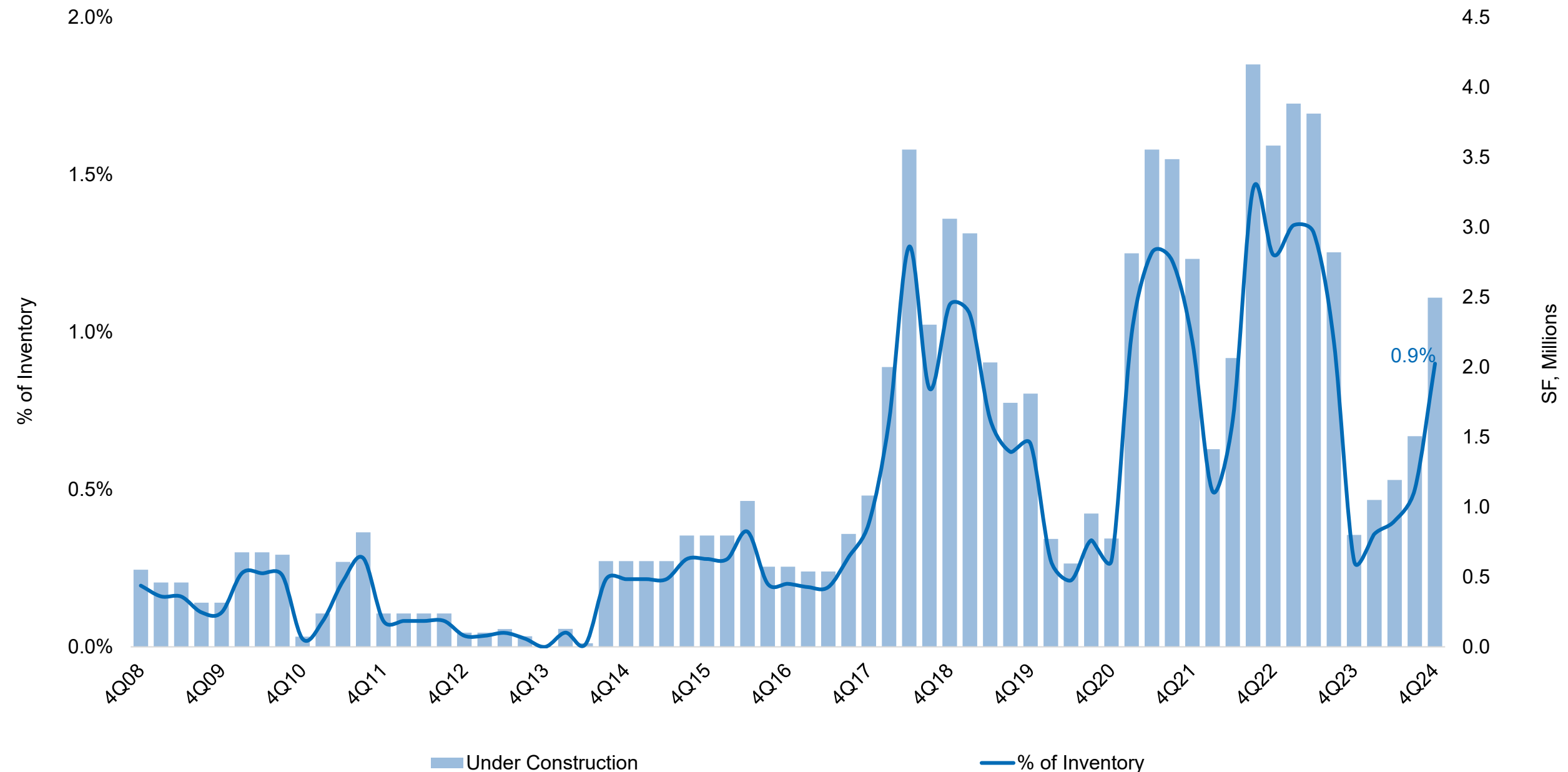


Source: Newmark Research, CoStar

Market Continues Toward Equilibrium, New Construction Starts Delayed Further

The pipeline of properties under construction rose to approximately 2.5 million SF in the fourth quarter of 2024, comprising 0.9% of the overall inventory, up 40 basis points from the previous quarter. The majority of construction starts for proposed projects continued to be delayed. Market equilibrium is still at least another year away after periods of inflated inventory expansion and demand in the years prior to and post-pandemic. Restraint remains from developers as the market weathers socioeconomic headwinds and material price increases. In fact, prices for oil and copper increased as 2024 came to a close, prompting apprehension about material price hikes in 2025, especially if steep tariffs are enacted.

Industrial Under Construction and % of Inventory

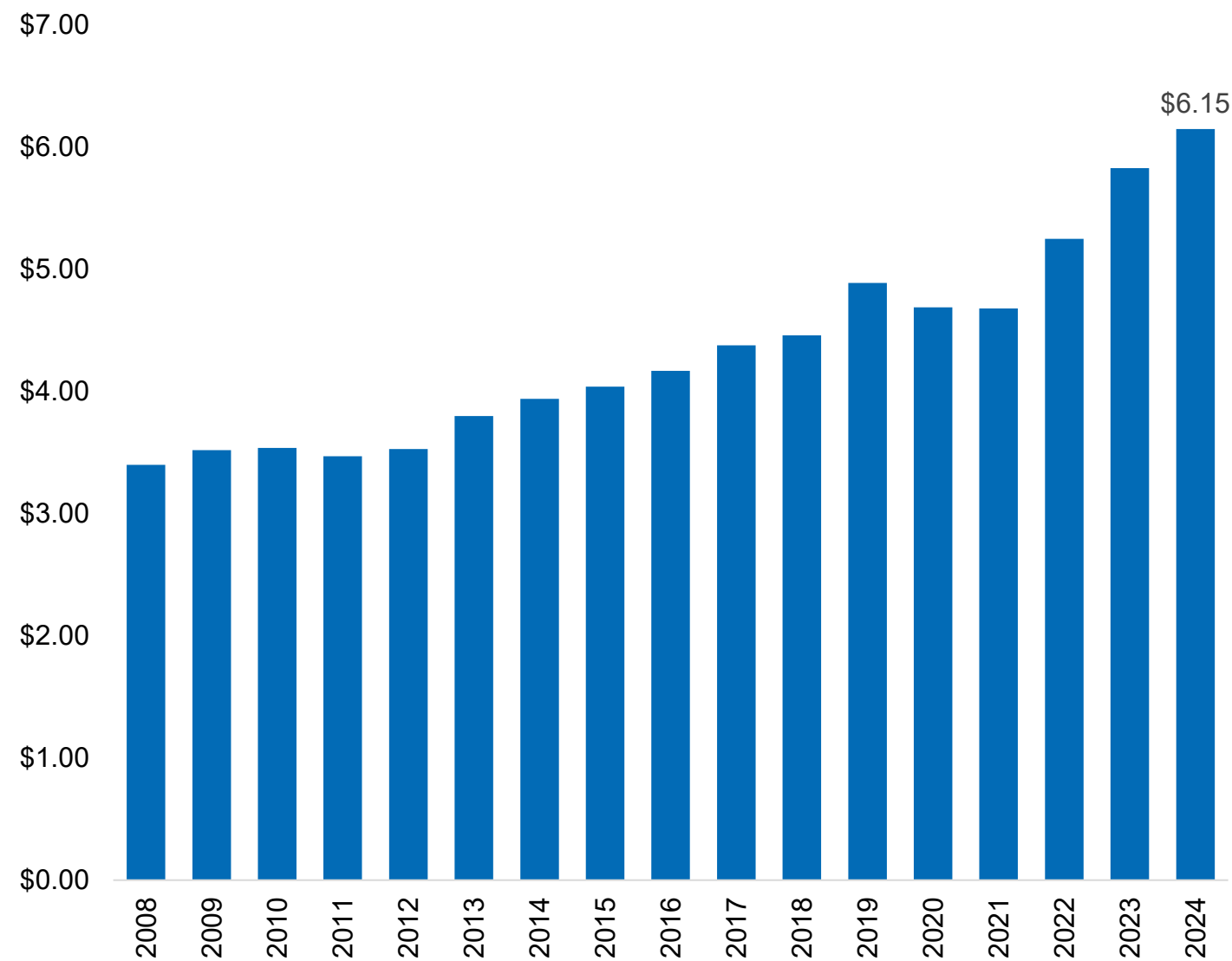


Source: Newmark Research, CoStar

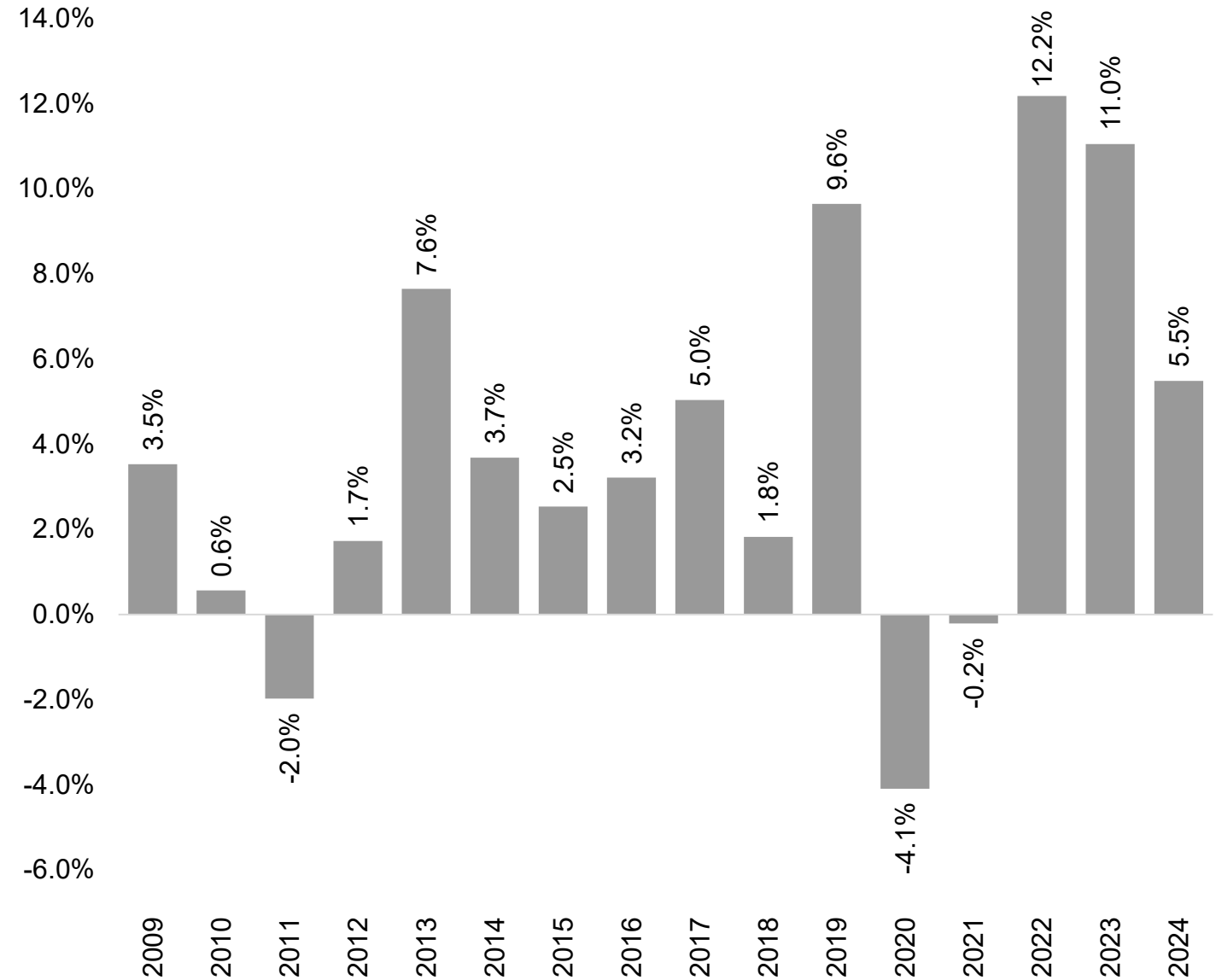
Industrial Asking Rent Growth Down Slightly With Addition of Fourth Quarter Data

Industrial average asking rents grew in 2024 by 5.5% over 2023's combined average. The average asking rent for the year 2024 was \$6.15/SF; the fourth quarter saw an average asking rent of \$6.02/SF, which was down by \$0.13/SF from the previous quarter, and subsequently brought down the yearly total by \$0.04/SF from the previous quarter. Quarterly rents have seen a downward trend since the second quarter of 2024, after rising steadily from the fourth quarter of 2022 to the first quarter of 2024.

Industrial Average Asking Rent, \$/SF, NNN



Year-over-Year Asking Rent Growth Rate % Change



Source: Newmark Research, CoStar

Lease and Sale Transactions in 4Q24

Select 4Q24 Lease Transactions

Tenant	Building	Submarket	Type	Square Feet
Sysco	4747 Grayton Rd.	Downtown	Direct	389,966
Produce Packaging	27853 Chardon Rd.	Northeast	Direct	155,916
Candor Logistics	28625 Fountain Pkwy.	Southeast	Direct	142,038
Sunless, Inc.	8909 Freeway Dr.	Southeast	Renewal	64,149
Spartronics	22740 Lunn Rd.	Southwest	Direct	60,000
Automation Plastics	1333-1373 S Chillicothe Rd	Southeast	Direct	45,600
Ohio Aluminum	9797 Midwest Ave	South Central	Direct	22,375

Select 4Q24 Sale Transactions

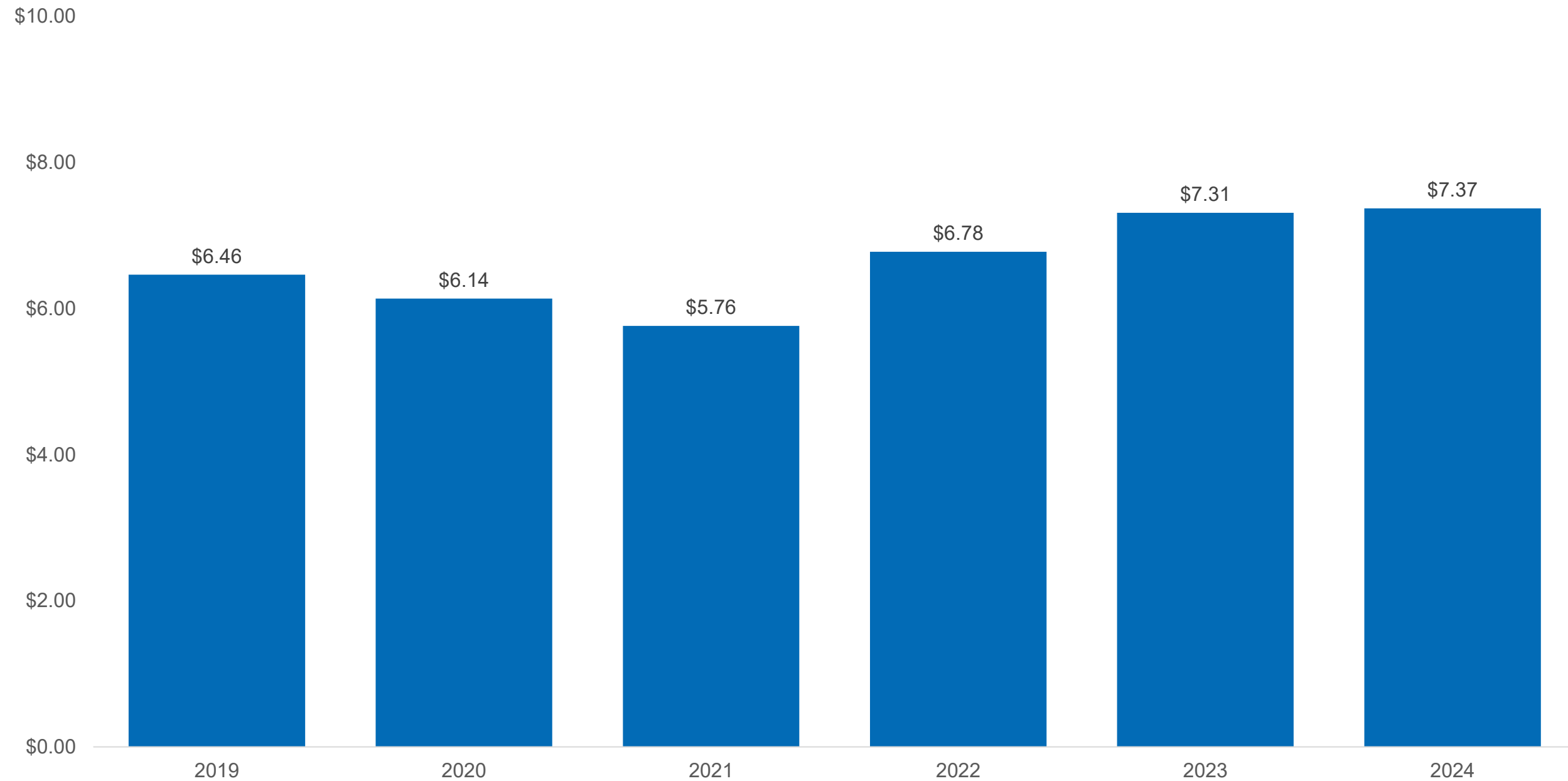
Buyer	Building	Submarket	Sale Price	Square Feet	Price Per SF
Blue Owl Real Estate Capital LLC (SYCLOH001 LLC)	4747 Grayton Rd.	Downtown	\$44,300,000	389,966	\$113.60
North Haven Net REIT (Morgan Stanley Investment Management)	8745 Chamberlin Rd.	Southeast	\$21,700,000	195,716	\$110.87
Sealy & Company	21705 (21487) Royalton Rd.	Southwest	\$31,400,000	366,458	\$85.69
DRW Data Center LLC	28850 Aurora Rd.	Southeast	\$9,000,000	105,352	\$85.43
Royal Oak Realty Trust	22740 Lunn Rd.	Southwest	\$5,000,000	60,000	\$83.33
AREIT Ohio LC LLC	545 Mondial Pkwy	Southeast	\$7,500,000	95,000	\$78.95
Jody Richards & Siddhartha Srivastava, Trustees	6680 Beta Dr.	Northeast	\$5,300,000	75,389	\$70.30
MAG Capital Partners (Chardonnay Willoughby Hills Industrial LLC)	27853 Chardon Rd	Northeast	\$10,250,000	155,916	\$65.74
Robertson Realty Company	6065 Towpath Dr.	South Central	\$3,135,000	48,000	\$65.31
Formtek, Inc.	9280 Dutton Dr.	Southeast	\$7,350,000	117,588	\$62.51
Lightstone Group	21160 Drake Rd.	Southwest	\$12,600,000	214,803	\$58.66

Source: Newmark Research, CoStar

Class A Warehouse Asking Rents Slowly Trend Up (Supplemental Slide)

For the fourth quarter of 2024, the average asking rental rate for modern, efficient Class A warehouse space was \$7.34/SF, up by \$0.05/SF from the third quarter of 2024. The year-to-date 2024 Class A warehouse asking rent finished the year at \$7.37/SF, up \$0.06/SF from the previous year. Big picture – Class A rents haven't budged all that much over the last two years.

Class A Warehouse Space, Average Asking Rent

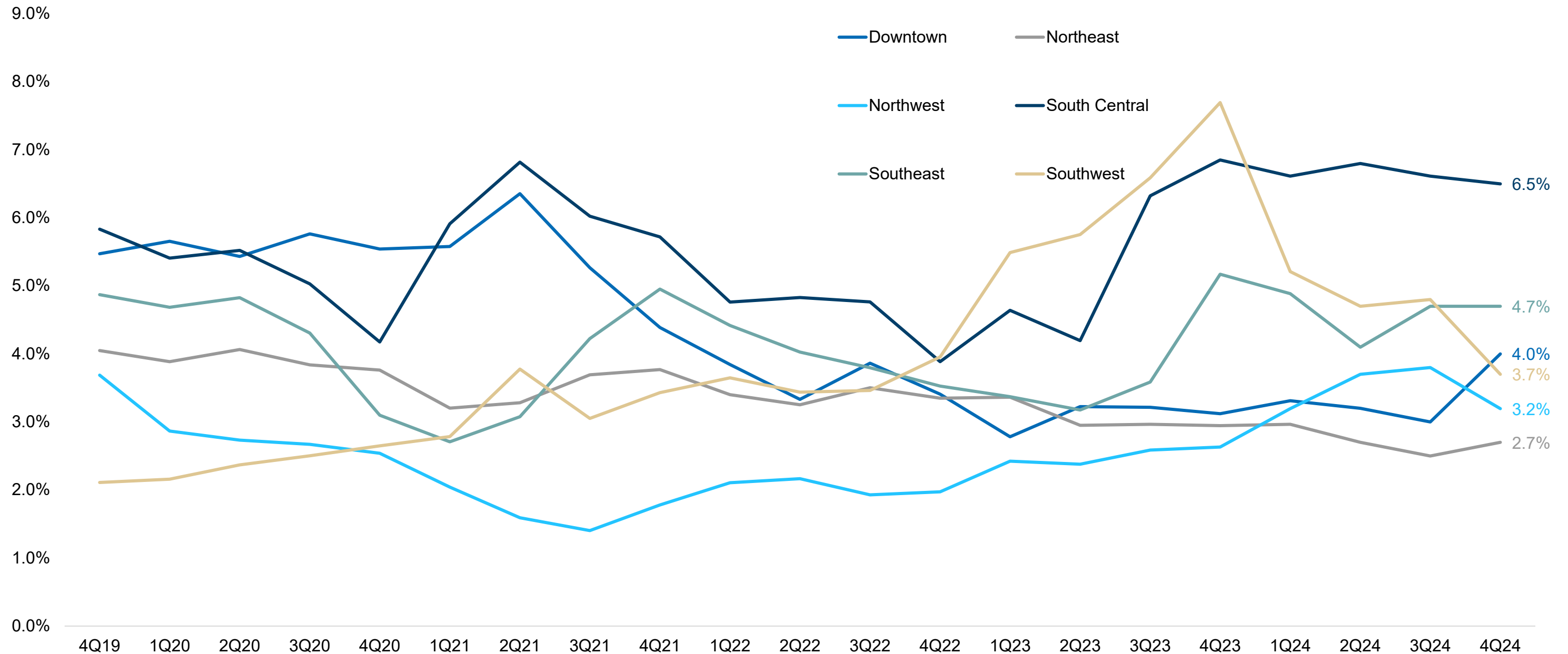


Source: Newmark Research

Northeast Has Lowest Vacancy Percentage of Submarkets (Supplemental Slide)

For the fourth quarter in a row the vacancy rate in the Northeast was the lowest in the market. The submarket's vacancy came in at 2.7%, a rise by 20 basis points from the previous quarter. The South Central submarket's vacancy rate decreased by 10 basis points to 6.5% yet remained the highest vacancy of all submarkets for the fourth quarter in a row. Three submarkets had a vacancy decrease, two increased, and one stayed flat in the fourth quarter.

Total Vacancy Rate by Submarket

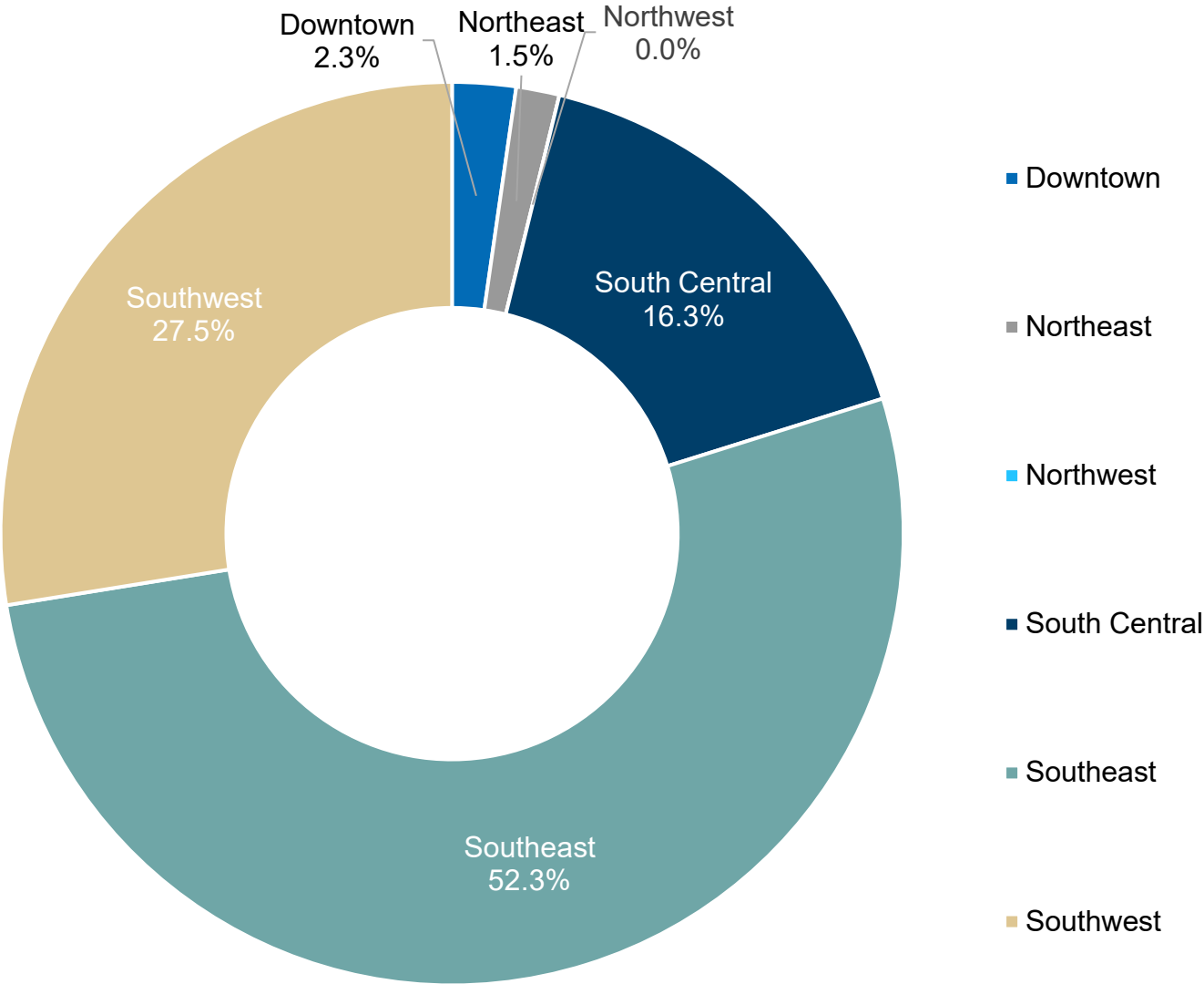


Source: Newmark Research

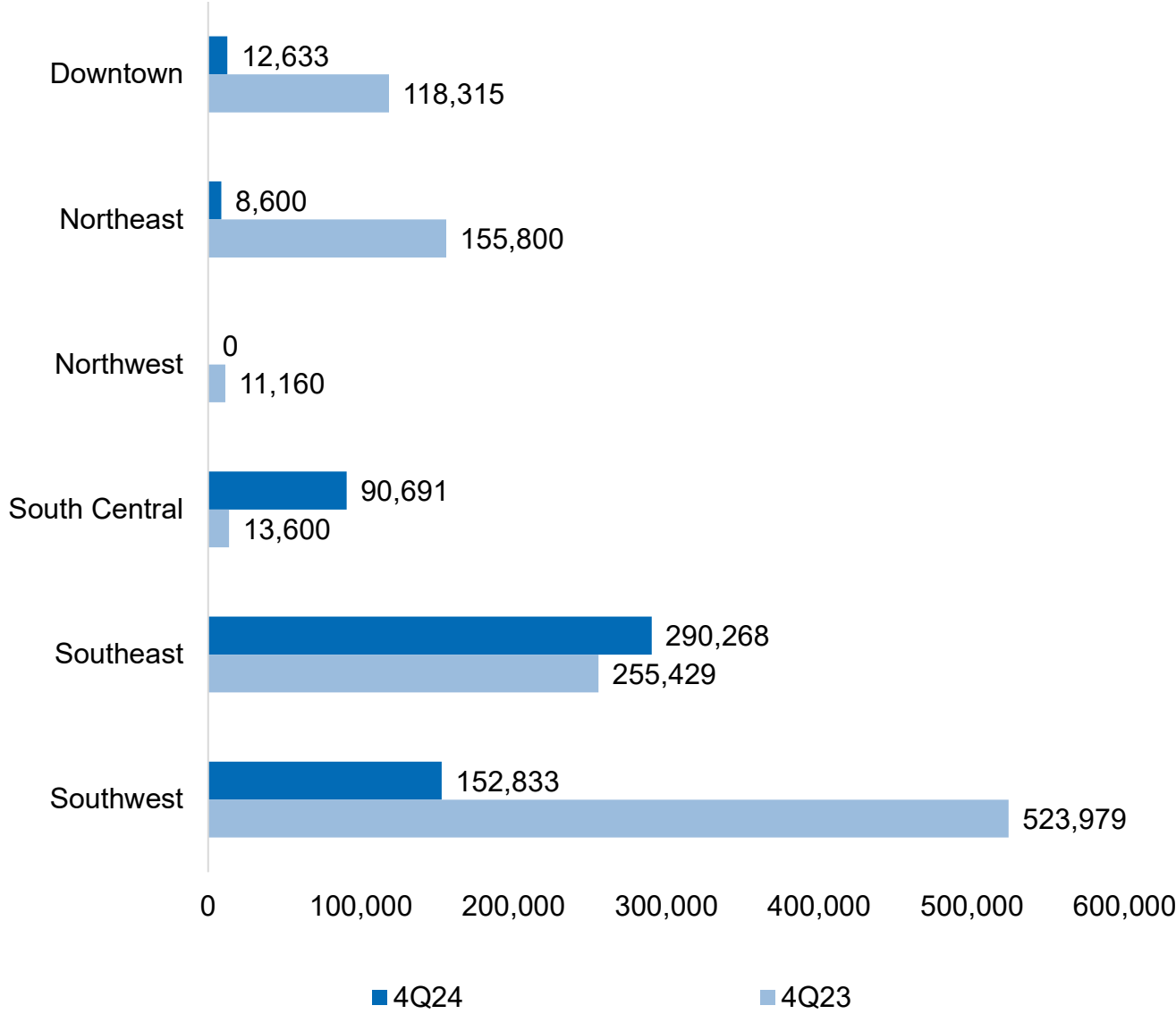
Southeast Tops Submarkets in Sublet Availability (Supplemental Slide)

In a quarter where available sublease space increased by 63,989 SF, the Southeast had the largest portion of available sublease space totaling 290,268 SF, 52.3% of the overall available sublease space in the market. The South Central had the only decrease in sublet availability, as it went from 137,087 SF in the third quarter to 90,691 SF in the fourth quarter, accounting for 16.3% of the market's available sublease space. The Downtown and Northwest submarkets stayed the same from the previous quarter, while the Northeast, Southeast, and Southwest all experienced higher sublet availabilities than the third quarter. Four of the six submarkets had less available sublease space in fourth quarter of 2024 than in the fourth quarter of 2023.

Available Sublease Space: Concentration by Submarket | 4Q24



Available Sublease Space by Submarket: One Year Prior vs. Now (SF)

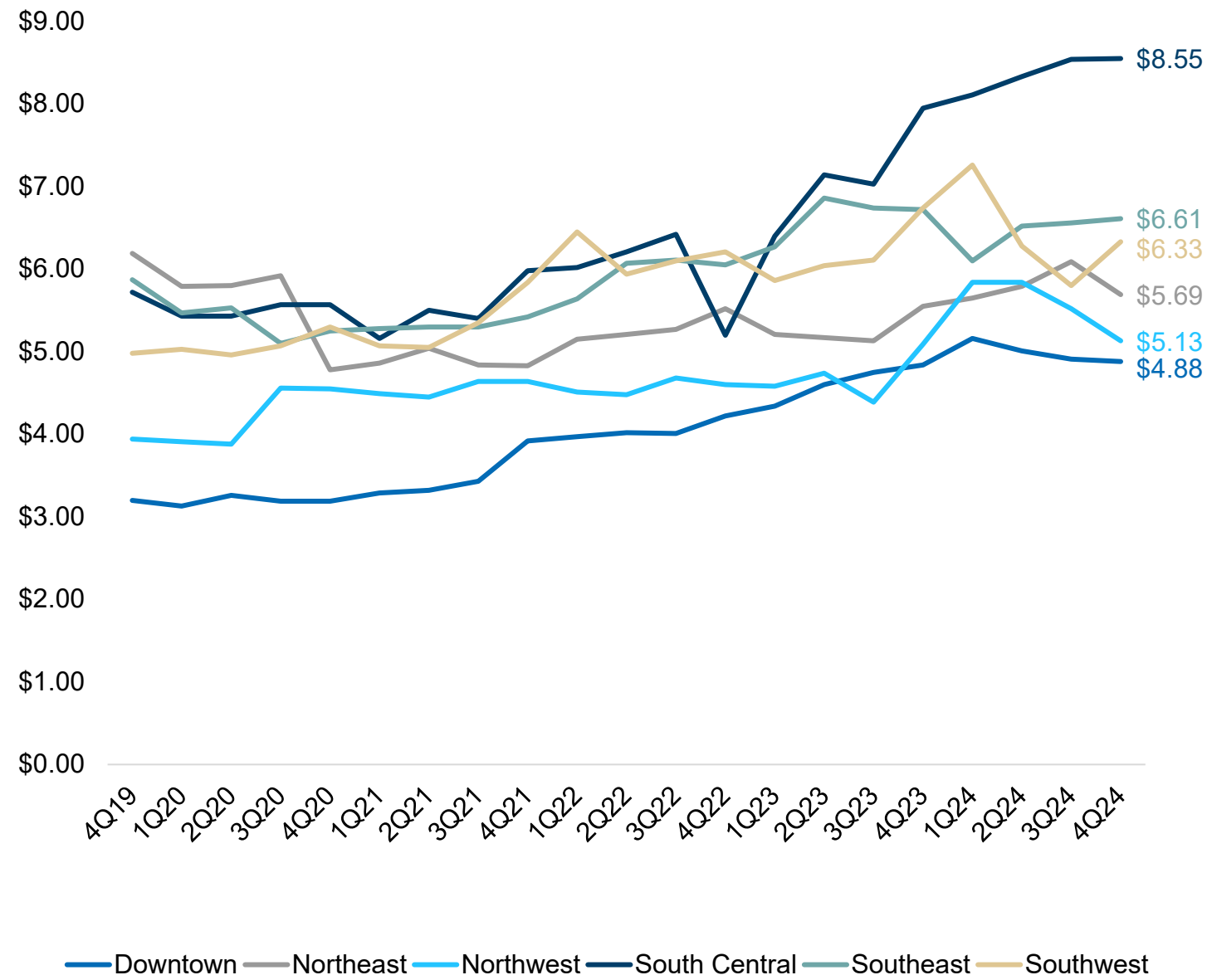


Source: Newmark Research

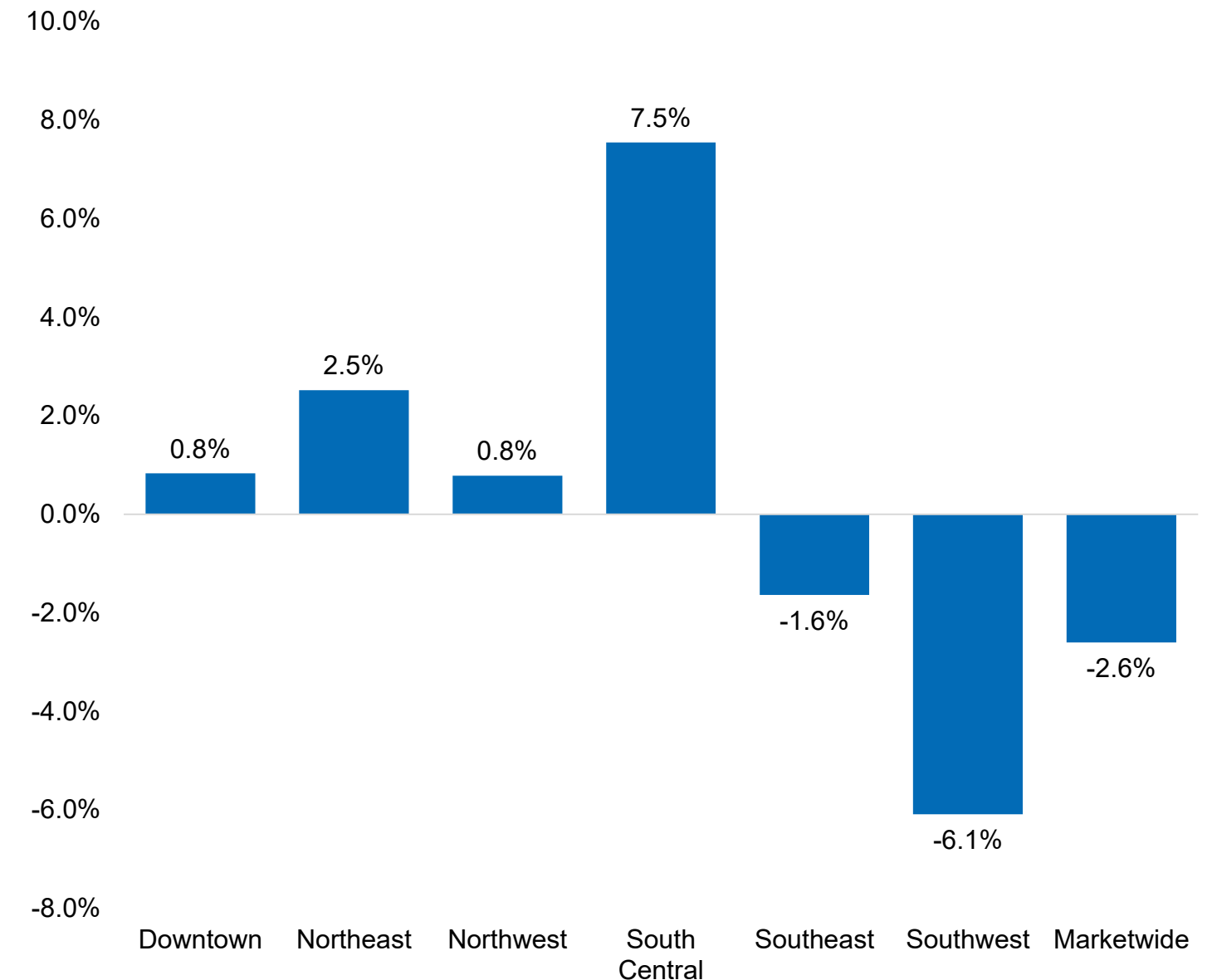
Year-Over-Year Rent Performance Up In Four of Six Industrial Submarkets (Supplemental Slide)

Industrial average asking rental rates in the fourth quarter of 2024 have risen year-over-year in four of the six submarkets, though market wide rents have decreased by 2.6% since last year. The Southeast and the Southwest both had rental rates that were down year-over-year. South Central had the highest average asking rate for the eighth straight quarter, ending the fourth quarter at \$8.55/SF, which was up by \$0.01/SF from the previous quarter.

Asking Rent by Submarket



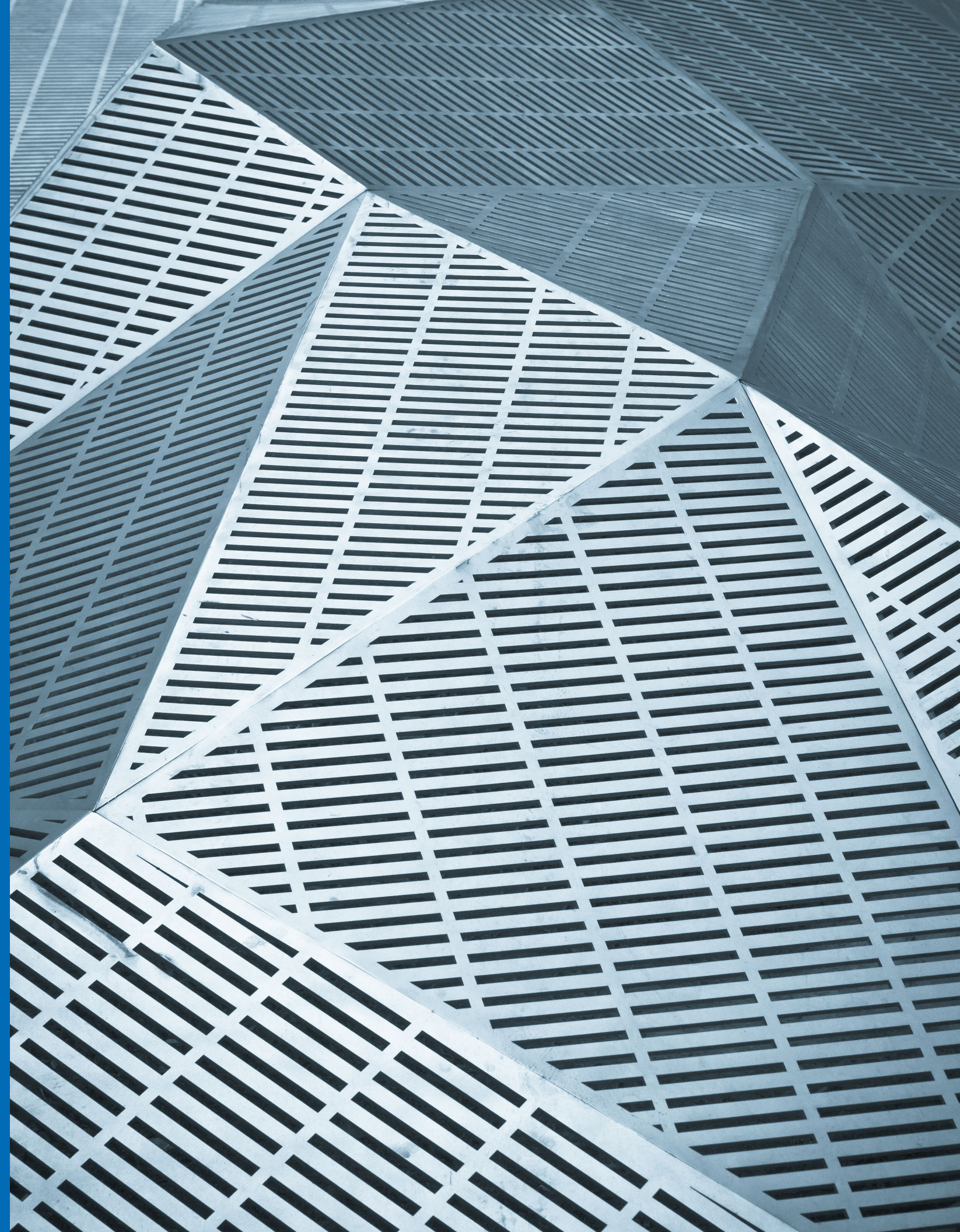
Year-Over-Year Percent Change in Asking Rate – 4Q23 to 4Q24



Source: Newmark Research

4Q24

Appendix / Tables



Digging Deeper Into Cleveland's Industrial Market (Supplemental Slide)

Submarket Overview

The fourth quarter of 2024 saw the overall market's asking average rental rate decrease by \$0.13/SF to \$6.02/SF, marking five straight quarters of asking rates over \$6.00/SF despite the dip. Market wide, rents have decreased by 2.6% since last year. However, three of the six submarkets saw an increase in the asking average rental rate in the fourth quarter.

Southeast Submarket

Vacancy in the Southeast submarket held steady from the third quarter of 2024 at 4.7% in the fourth quarter, despite 42,930 SF of positive absorption. The Southeast's average asking rental rate was \$6.61/SF, the second highest in the market, up by \$0.05/SF from the previous quarter; the warehouse/distribution asking rental rate in this submarket increased by \$0.16/SF from the third quarter to \$6.17/SF, the second highest in the market. The Southeast accrued 465,035 SF of positive absorption for the year, the second most of all the submarkets. 420,000 SF of product is under construction.

There were a pair of notable leases over 50,000 SF in the Southeast: Candor Logistics' 142,038 SF at 28625 Fountain Pkwy. in Solon, and a renewal of 64,149 SF by Sunless, Inc. at 8909 Freeway Dr. in Macedonia.

A key sale in the fourth quarter was for the 195,716 SF warehouse located at 8745 Chamberlin Rd. in Twinsburg in the Southeast submarket. Prominent investor North Haven Net REIT (Morgan Stanley Investment Management) purchased the property for \$21.7 million, or \$110.87/SF.

Southwest Submarket

The Southwest submarket finished the fourth quarter of 2024 with a vacancy rate of 3.7%, which was a 110-basis-point drop, the largest decrease of any submarket for the quarter. The Southwest posted 376,076 SF in positive absorption, which was the most

net space occupied by any submarket for the quarter. This submarket accumulated just under 1.4 million SF in positive absorption for the year 2024. The Southwest's average asking rental rate was \$6.33/SF, up by \$0.53/SF from the previous quarter for the largest increase of any submarket.

A couple of notable sales took place here, as Sealy & Company purchased the 366,458-square-foot 21705 (21487) Royalton Rd. in Strongsville for \$31.4 million, or \$85.69/SF; and Spartronics sold its 60,000 SF property at 22740 Lunn Rd. in the Southwest submarket to Royal Oak Realty Trust for \$5.0 million, or \$83.33/SF, and then signed a full-building lease.

South Central Submarket

The South Central submarket finished the fourth quarter of 2024 with a submarket-leading average asking rental rate of \$8.55/SF, while its vacancy rate increased by 10 basis points to 6.5%. This submarket recorded 44,129 SF in net positive absorption in the fourth quarter, and accrued a total of 110,525 SF for 2024. 877,014 SF of product is under construction there, the most in the market.

A small building sale took place in the South Central in the fourth quarter – the transfer of the 48,000-square-foot 6065 Towpath Dr. in Valley View to Robertson Realty Company for \$3.1 million, or \$65.31/SF.

Northwest Submarket

The Northwest submarket posted an asking average rental rate of \$5.13/SF, a result of a \$0.39/SF decrease from the third quarter of 2024. Vacancy here decreased by 60 basis points from the previous quarter to 3.2% after posting 124,336 SF of positive absorption in the fourth quarter. However, the Northwest had a net total of 83,953 SF in negative absorption for the year 2024.

Submarket Overview, continued (Supplemental Slide)

Northeast Submarket

Moving to the Northeast, this submarket tallied 118,728 SF of negative absorption in the fourth quarter of 2024, the second biggest loss of space in any submarket, which caused the vacancy rate to rise by 20 basis points to 2.7%. Despite the negative absorption, the Northeast's vacancy rate was the tightest in the market. The Northeast managed to accumulate 122,754 SF of positive absorption through the year 2024. The submarket's average asking rental rate decreased by \$0.40/SF to \$5.69/SF in the fourth quarter.

Produce Packaging signed a 155,916 SF lease at 27853 Chardon Rd. in this submarket after MAG Capital Partners purchased the Willoughby Hills building for \$10.3 million, or \$65.74/SF. This sale for MAG Capital Partners represented the company's confidence in Northeast Ohio's manufacturing sector.

Downtown Submarket

The Downtown submarket had the area's lowest asking average rental rate, posting \$4.88/SF, a \$0.03/SF decrease from the previous quarter, and continued to be the lowest of all the submarkets. The submarket's vacancy was 4.0%, a 100-basis-point increase from the previous quarter, paced by 632,928 SF in negative absorption in the fourth quarter. Downtown had a submarket-leading negative 505,852 SF of absorption for the year.

Representing one of the fourth quarter's largest leases and sales, Sysco inked a full-building, 389,966 SF lease at 4747 Grayton Rd. in Cleveland after selling its food distribution and restaurant supply property to Blue Owl Real Estate Capital LLC for \$4.3 million, or \$113.60/SF. A solid national buyer like Blue Owl executing this 15-year sale-leaseback deal is a validation of the Cleveland investment market.

Submarket Statistics – All Classes

	Total Inventory (SF)	Under Construction (SF)	Total Vacancy Rate	Quarter Net Absorption (SF)	YTD Net Absorption (SF)	WH/Dist. Asking Rent (Price/SF)	R&D/Flex Asking Rent (Price/SF)	Total Average Asking Rent (Price/SF)
Downtown	66,545,819	-	4.0%	(632,928)	(505,852)	\$4.71	\$6.09	\$4.88
Northeast	58,610,425	765,000	2.7%	(118,728)	122,754	\$5.46	\$8.51	\$5.69
Northwest	23,261,746	217,000	3.2%	124,336	(83,953)	\$4.98	\$10.01	\$5.13
South Central	37,518,650	877,014	6.5%	44,129	110,525	\$7.64	\$10.67	\$8.55
Southeast	72,031,190	420,000	4.7%	42,930	465,035	\$6.17	\$9.68	\$6.61
Southwest	34,391,338	216,500	3.7%	376,076	1,397,990	\$6.94	\$7.58	\$6.33
Market Totals	292,359,168	2,495,514	4.1%	(164,185)	1,506,499	\$5.47	\$9.74	\$6.02

Source: Newmark Research

Additional Market Statistics (Supplemental Slide)

Industrial Statistical Summary

	Current Quarter	Prior Quarter	Year-Ago Period
Total Inventory (SF)	292.4M	292.5M	293.3M
Vacancy Rate	4.1%	4.1%	4.2%
Quarterly Net Absorption (SF)	(164,185)	(190,286)	307,650
Average Asking Rent/SF NNN	\$6.02	\$6.15	\$6.18
Under Construction (SF)	2.5M	1.5M	799,500
Deliveries (SF)	0	0	2.0M

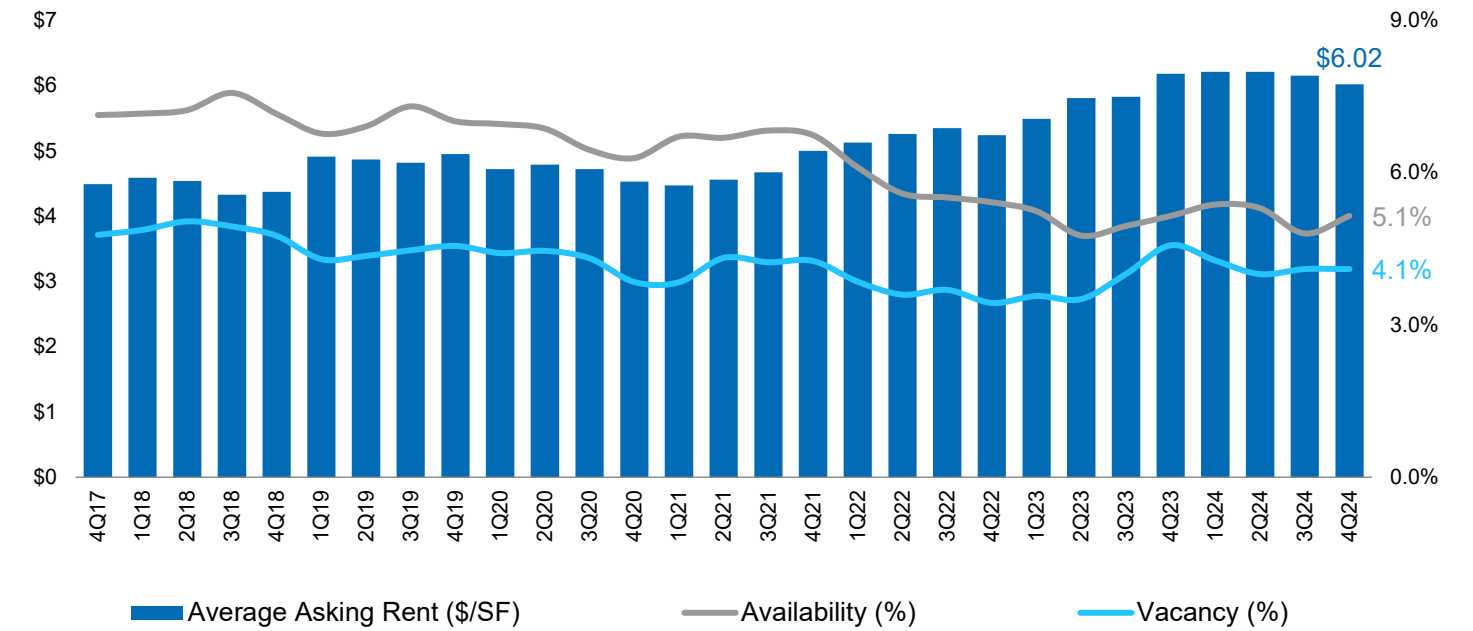
Select Industrial Buildings Listed For Sale During 4Q24

Building(s)	Submarket	Asking Price	Asking Price/SF	SF
7130 Krick Rd.	South Central	Not Disclosed	Not Disclosed	637,579
1400 Worden Rd.	Northeast	\$9,870,000	\$34.59	285,312
29001 Solon Rd.	Southeast	\$16,544,400	\$85.00	194,640
26840 Fargo Ave.	Southeast	\$10,947,300	\$75.00	145,964
9790 Midwest Ave.	South Central	\$3,000,000	\$42.11	71,250

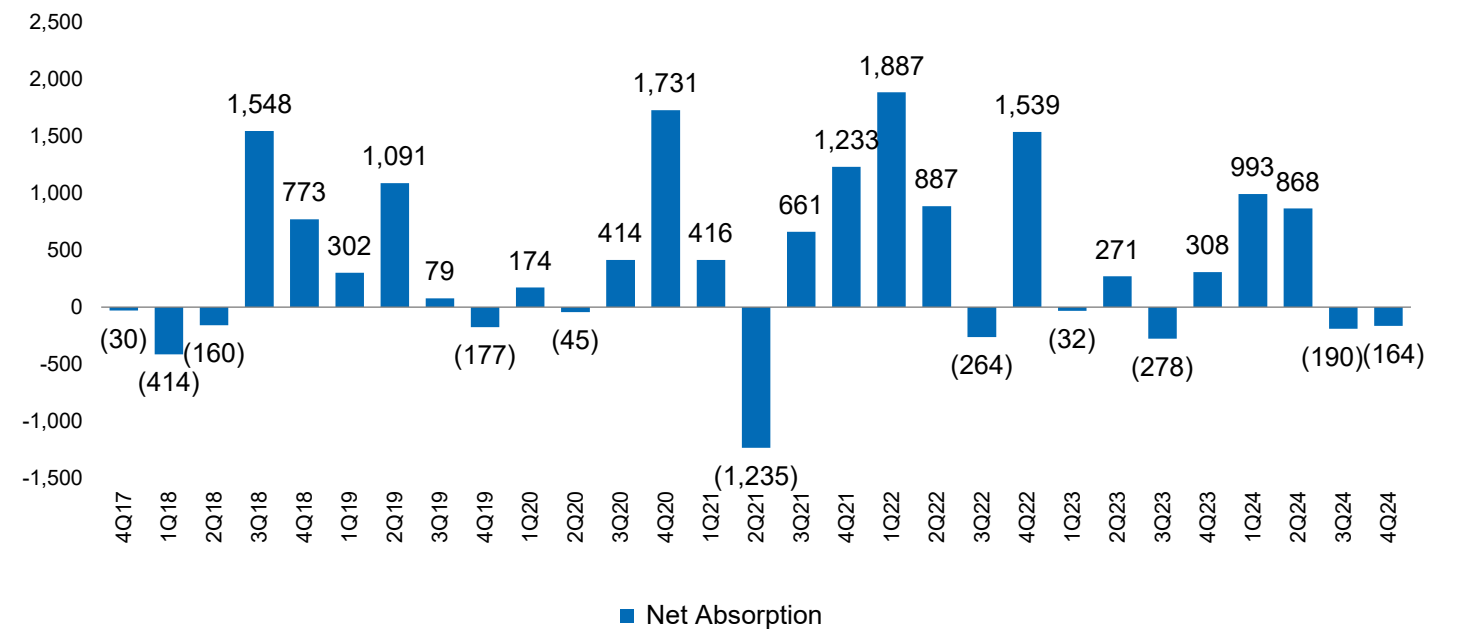
Largest Industrial Sublease Spaces Available as of 4Q24

Building	Submarket	Asking Rent/SF/Yr.	Contiguous SF Available
14450-14580 Foltz Industrial Pkwy.	Southwest	\$7.50/NNN	79,203
8791 Freeway Dr.	Southeast	\$5.25/NNN	69,579
10160 Philipp Pkwy.	Southeast	Withheld	57,662
2830 Carquest Dr.	Southwest	Withheld	49,500
2830 Carquest Dr.	Southwest	Withheld	49,500

Average Asking Rent, Availability and Vacancy by Quarter



Net Absorption by Quarter



Source: Newmark Research, CoStar

For more information:

Matthew Orgovan

Research Director

Cleveland and Ohio Research

Matthew.Orgovan@nmrk.com

Cleveland

1300 East 9th Street

Suite 105

t 216-453-3027

New York Headquarters

125 Park Ave.

New York, NY 10017

t 212-372-2000

nmrk.com

Newmark has implemented a proprietary database and our tracking methodology has been revised. With this expansion and refinement in our data, there may be adjustments in historical statistics including availability, asking rents, absorption and effective rents. Newmark Research Reports are available at nmrk.com/insights.

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