

## First Half 2021 Market Report



Meridian Park Office & Retail - Development Owned by Ameritas Life Insurance Corp.

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# OVERALL MARKET First Half 2021

## HIGHLIGHTS

After more than a year of uncertainty and unparalleled challenges, the Lincoln market is stabilizing and slowly capitalizing on the economic recovery. Commercial real estate in Lincoln has remained fairly resilient.

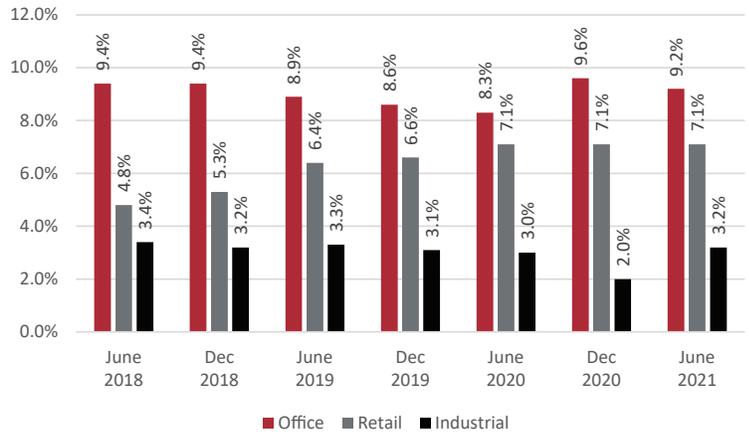
Although cautious and still challenged by delayed office re-entry and uncertain long-term space planning, the office market provided a glimpse to a beginning of a recovery in the first half of 2021. Some of the trends that emerged in the first half of the year are expected to gain further traction in the second half of 2021.

As COVID vaccines became more widely available and administered, the struggles facing the retail market were lessened and consumers began to come back. People stepped into stores and dined in restaurants. As a result, business demand for existing retail space is on the rise, with new businesses popping up in vacant spaces.

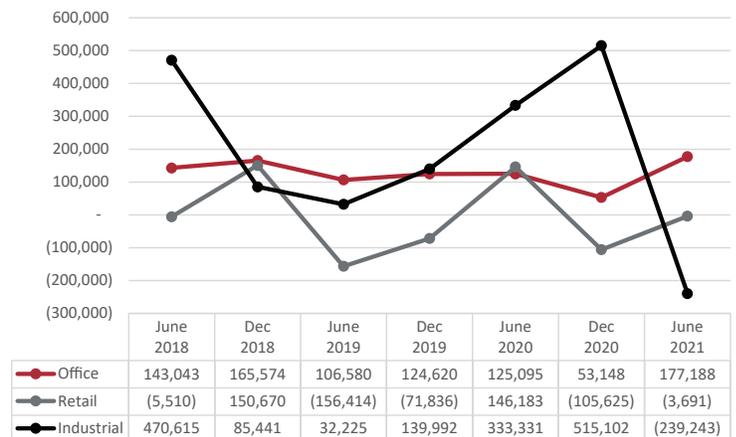
The Lincoln industrial market continues to remain active despite the recorded negative net absorption. Several large tenant move-outs were the main reason for this including the Mars Pet Food vacating 168,000 sq.ft. in the Northeast submarket. The limited land and quality space availability for industrial users poses a challenge as we move into the second half of 2021. Expect to see more industrial product delivered and hopeful for positive net absorption.

Falling unemployment, rising consumer spending, and improved vaccination rates are setting the stage for pent-up demand to reshape the market.

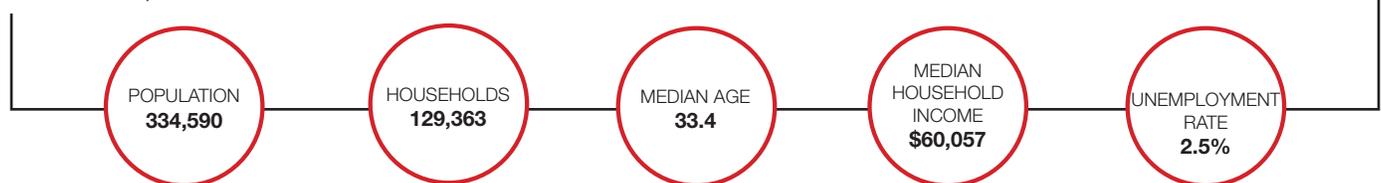
## Overall Market Historical Vacancy



## Overall Market Historical Net Absorption (Square Feet for Six Months Ending)



## LINCOLN, NE MSA DEMOGRAPHICS



Sources:  
www.bls.gov  
Lincoln Partnership for Economic Development Detailed Lincoln Data Report 2019  
June 2021, Nebraska Department of Labor

## CONSTRUCTION ACTIVITY

While labor shortages and rising material costs delayed some construction projects and increased budgets, Lincoln saw growth in commercial construction for the start of 2021. New construction permits slated for medical office completions rose to over \$25 million in value, indicating the demand in this sector. As commercial real estate demand improves, developers will no longer have the "wait-and-see" approach to projects.

- CHI Health is planning to open a new \$11.4 million clinic near 40th Street and Yankee Hill Road in the fall of 2022.
- \$7 million ambulatory surgery center and clinic is under construction at 27th Street & Old Cheney Road.
- A two-story, 31,300 sq. ft. office building is to be built at 7321 Plaza Ct for \$4.1 million.
- Walmart at 84th & Highway 2 is undergoing a \$1.2 million renovation.
- Duteau is building a new automobile repair shop at 30th Street and Yankee Hill Road for \$4.7 million.
- Starbucks will build on an Edgewood padsite near S. 56th Street and Highway 2.
- Mapes Industries, a manufacturer of architectural products, plans a \$1.2 million addition to its facility.
- Food Bank of Lincoln is constructing a 60,000 sq. ft. distribution center and offices to relocate its operations. The new facility costs \$5.7 million.
- A local industrial developer plans to build a \$3.7 million shell warehouse near NW 12th Street and Interstate 80.



**NWC 27th Street & Pine Lake Road**

Wendy's restaurants is opening its 7th Lincoln location on a padsite in front of the At Home store.

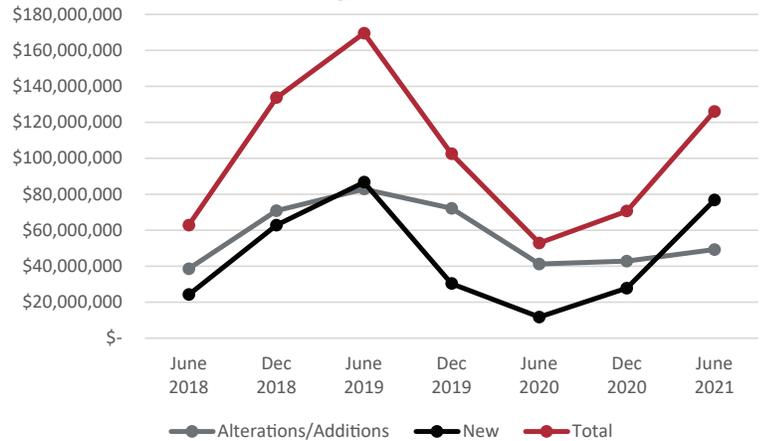
## NEW CONSTRUCTION PERMITS

**Office**  1st Half 2021: \$38,654,000  
2nd Half 2020: \$ 7,679,000

**Retail**  1st Half 2021: \$22,088,522  
2nd Half 2020: \$12,937,000

**Industrial**  1st Half 2021: \$16,014,000  
2nd Half 2020: \$ 7,207,000

## Historical Building Permit Value by Permit Type (Dollars for Six Months Ending)



## BUILDING PERMITS BY BUILDING TYPE

### OFFICE

	# of Permits	Value
New Construction	8	\$38,654,000
Alteration to existing	76	\$27,069,344
<b>TOTAL</b>	<b>84</b>	<b>\$65,723,344</b>

### RETAIL

	# of Permits	Value
New Construction	10	\$22,088,522
Alteration to existing	88	\$15,304,505
<b>TOTAL</b>	<b>98</b>	<b>\$37,393,027</b>

### INDUSTRIAL

	# of Permits	Value
New Construction	10	\$16,014,000
Alteration to existing	32	\$6,902,765
<b>TOTAL</b>	<b>42</b>	<b>\$22,916,765</b>

# OFFICE First Half 2021

## HIGHLIGHTS

- The Lincoln office market saw signs of recovery in the first half of 2021. Following what was perhaps a more challenging year for office leasing and sales in recent history, the overall vacancy rate decreased to 9.2% by the end of the first half of 2021. Absorption increased to pre-pandemic levels for the first half of 2021 by posting 177,188 sq. ft. of positive net absorption. The Southeast submarket led all submarkets in absorption of 152,455 sq. ft.
- A big driver for the positive absorption were new buildings added to the market, the largest of these being the new 90,000-square-foot VA Community-Based Outpatient Clinic at Victory Park which opened in March 2021.
- While overall asking rents increased slightly to \$19.08 per sq. ft. full service, landlords who are competing more aggressively in deals are offering better lease terms and some concessions but are holding firm to rental rates. Tenants are requesting more tenant improvements and flexibility, such as shorter terms or the right to terminate. Disruptions caused by the pandemic have become a part of today's lease negotiations as rising costs of materials and delays in construction timelines are impacting office deals.
- As the COVID vaccine rolled out, many companies chose to re-open offices and bring employees back to improve collaboration and productivity. Others continue to re-evaluate their needs for space as their workforce remains remote.
- The office sector has seen an uptick in prospective tenants out in the market both downtown and in the suburbs. Although there were multiple large tenants actively searching the market for space, available spaces of 5,000 sq. ft. or smaller saw the most activity.
- New office construction drastically increased in the first half of the year, giving prospective tenants or owner-users much to look forward to.
- The outlook for office space remains mixed and cautious.

“ While office users are slowly returning to the work space, there are still large amounts of leased or owned space that is not occupied, referred to as "shadow space". There will come a time when companies must make a decision on their long time plans for the space while facing a work force reluctant to return to buildings. ”



**Richard Meginnis, SIOR**  
President

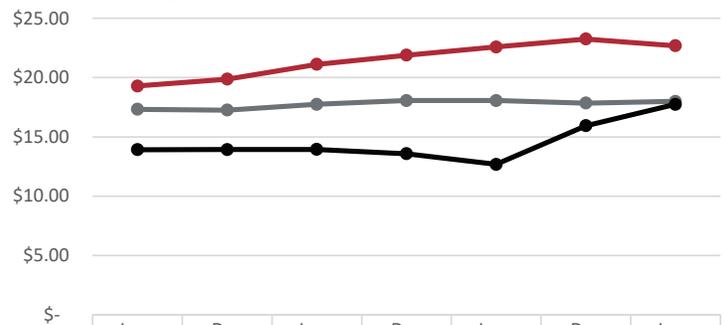
## OFFICE FUNDAMENTALS

**Vacancy**  1st Half 2021: 9.2%  
2nd Half 2020: 9.6%

**Net Absorption**  1st Half 2021: 177,188 SF  
2nd Half 2020: 53,148 SF

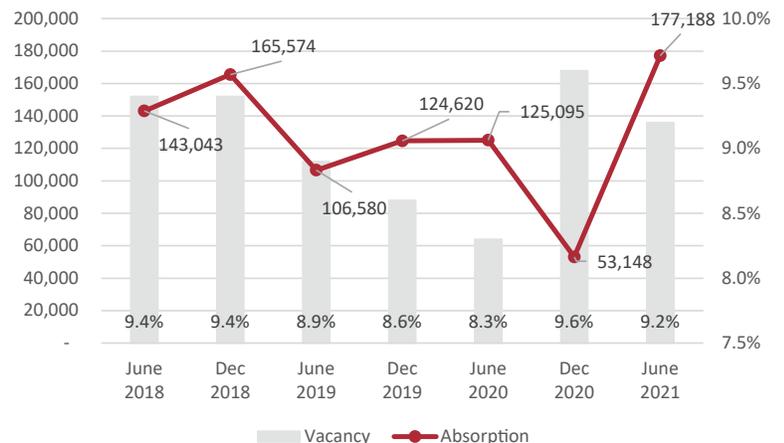
**Average Asking Rate**  1st Half 2021: \$19.08  
2nd Half 2020: \$18.99

## Historical Asking Rates



	June 2018	Dec 2018	June 2019	Dec 2019	June 2020	Dec 2020	June 2021
Class A	\$19.29	\$19.87	\$21.12	\$21.89	\$22.58	\$23.25	\$22.68
Class B	\$17.32	\$17.26	\$17.75	\$18.06	\$18.06	\$17.85	\$17.99
Class C	\$13.92	\$13.93	\$13.94	\$13.58	\$12.68	\$15.94	\$17.75

## Historical Net Absorption & Vacancy



Submarket Statistics	Number of Buildings	Total Rentable (SF)	Total Available (SF)	Total Vacancy (%)	Net Absorption (SF)	Average Asking Rate (\$/SF/YR) Full Gross
<b>CBD</b>						
Class A	14	1,312,734	97,207	7.4%	(5,750)	\$20.15
Class B	97	2,536,687	344,422	13.6%	13,947	\$16.93
Class C	19	228,122	60,708	26.6%	-	\$18.08
<b>CBD Subtotal</b>	<b>130</b>	<b>4,077,543</b>	<b>502,337</b>	<b>12.3%</b>	<b>8,197</b>	<b>\$17.78</b>
<b>Northeast</b>						
Class A	7	217,704	11,182	5.1%	(4,405)	\$20.36
Class B	101	1,212,180	90,247	7.4%	(4,737)	\$16.79
Class C	44	383,812	3,343	0.9%	7,978	\$13.86
<b>Northeast Subtotal</b>	<b>152</b>	<b>1,813,696</b>	<b>104,772</b>	<b>5.8%</b>	<b>(1,164)</b>	<b>\$17.14</b>
<b>Northwest</b>						
Class A	13	1,038,502	115,578	11.1%	-	\$24.66
Class B	51	900,384	109,886	12.2%	(7,705)	\$16.68
Class C	14	172,647	-	0.0%	13,820	N/A
<b>Northwest Subtotal</b>	<b>78</b>	<b>2,111,533</b>	<b>225,464</b>	<b>10.7%</b>	<b>6,115</b>	<b>\$20.77</b>
<b>Southeast</b>						
Class A	17	738,127	62,329	8.4%	11,441	\$23.98
Class B	439	4,320,900	408,393	9.5%	141,014	\$19.30
Class C	17	89,745	4,040	4.5%	-	\$16.78
<b>Southeast Subtotal</b>	<b>473</b>	<b>5,148,772</b>	<b>474,762</b>	<b>9.2%</b>	<b>152,455</b>	<b>\$19.91</b>
<b>Southwest</b>						
Class A	8	390,687	22,307	5.7%	11,971	\$23.00
Class B	124	1,355,287	50,384	3.7%	(548)	\$19.61
Class C	25	128,545	6,068	4.7%	162	\$17.32
<b>Southwest Subtotal</b>	<b>157</b>	<b>1,874,519</b>	<b>78,759</b>	<b>4.2%</b>	<b>11,585</b>	<b>\$20.40</b>
<b>Market Total</b>	<b>990</b>	<b>15,026,063</b>	<b>1,386,094</b>	<b>9.2%</b>	<b>177,188</b>	<b>\$19.08</b>

NOTABLE TRANSACTIONS				
SALE	Size	Price	Price/SF	Submarket
1040 O Street*	43,700	\$2,197,500	\$50.00	CBD
421 S. 9th Street	34,294	\$3,000,000	\$87.00	CBD
7130 S. 29th Street*	13,652	\$1,300,000	\$95.00	SE
LEASE	Size	Tenant	Lease Type	Submarket
575 S. 70th Street*	35,755	Nebraska Orthopaedic & Sports Medicine, PC	Renewal	SE
1248 'O' Street*	14,955	BKD, LLP	Renewal	CBD
3901 Pine Lake Road*	13,852	Arthritis Center of Nebraska	Renewal	SE

\*Indicates Transaction Represented by NAI FMA Realty



**SOLD:** Jared Froehlich represented the buyer in the purchase of a 6,000 SF office building at 8055 Yankee Woods Drive.



**LEASED:** Midwest Holdings, Inc. expanded into 15,831 SF at 2900 S. 70th Street. Richard Meginnis and Tom Graf represented the landlord.



**LEASED:** The Board of Regents of the University of Nebraska leased 11,146 SF at 1225 L Street. Marc Hausmann & Sally DeLair assisted the tenant.



**SOLD:** A 5,889 SF downtown office condo located at 100 N. 12th Street sold. The seller was represented by Tom Graf.



**LEASED:** Ross Eickhoff Insurance & Financial Services leased 1,364 SF at 5611 NW 11th Street. Sally DeLair & Marc Hausmann represented the landlord.

# RETAIL First Half 2021

## HIGHLIGHTS

- Despite the constraints of social distancing and capacity limits for most of the first half of 2021, Lincoln's retail market showed resilience and reached an equilibrium point. The vacancy rate remained fixed at 7.1% as the market recorded a negligible 3,691 sq. ft. in negative net absorption. The CBD submarket saw the highest positive activity recording a net gain of 26,715 sq. ft.
- Average asking rental rates recorded a significant increase, up 13%, to \$14.52 per square foot NNN in the first half. The increase is being driven by more expansive Class B space coming on the market. The Southeast submarket saw the largest increase in average asking rental rates, up 7%, to end the first half at \$13.94 per square foot NNN. This submarket is benefitting from the rise in activity in that area driving rates up.
- Apparel retailers took the brunt of COVID-19, as consumers opted for the convenience of online shopping. Gordmans, a regional clothing store, vacated its 54,000 sq. ft. store in the Northeast submarket. Restaurants unable to make the shift to takeout or online ordering suffered as well. Golden Corral, a 10,000 sq. ft restaurant, came on the market for lease. By contrast, restaurants who are taking advantage of opportunities with store redesigns that cater to convenience, like smaller footprints, drive-thrus, and takeout, have thrived.
- A growing number of bank branches are hitting the market as banks are downsizing. Banking was likely headed in this direction, but COVID helped speed it up.
- Considerable growth in the car wash industry along with the increasing number of vehicle owners is fueling a preference for professional car wash service. Rocket Carwash and JetSplash have aggressive growth strategies and have acquired several new sites. JetSplash announced its 7th location on its way expanding its foothold on the market.

“ Pent-up demand from tenants in the small-to mid-sized range were the retail market drivers in the first half, with many leases signed by tenants in the 1,500 sq. ft. – 2,000 sq. ft. range and by local and regional businesses. ”



**Sally DeLair**  
Sales Associate

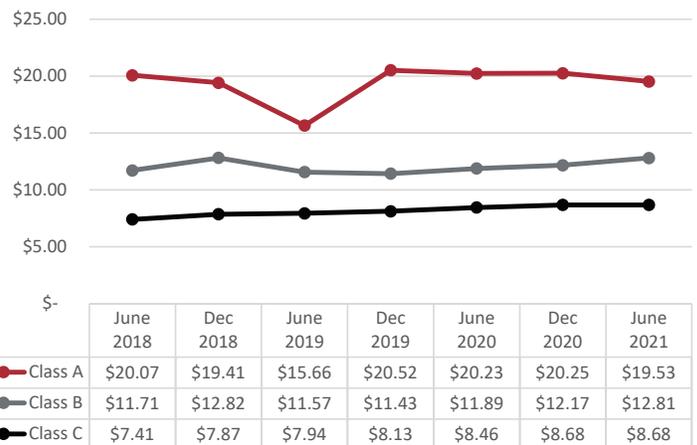
## RETAIL FUNDAMENTALS

**Vacancy** 1st Half 2021: 7.1%  
2nd Half 2020: 7.1%

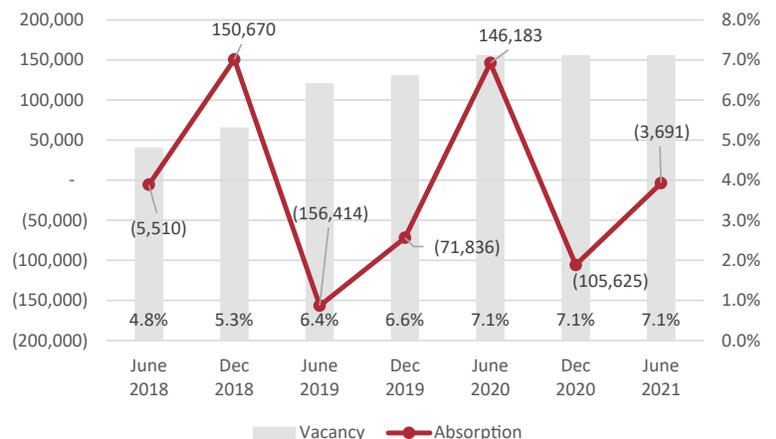
**Net Absorption** 1st Half 2021: (3,691) SF  
2nd Half 2020: (105,625) SF

**Average Asking Rate** 1st Half 2021: \$14.52  
2nd Half 2020: \$12.77

## Historical Asking Rates



## Historical Net Absorption & Vacancy



Submarket Statistics	Number of Buildings	Total Rentable (SF)	Total Available (SF)	Total Vacancy (%)	Net Absorption (SF)	Average Asking Rate (\$/SF/YR) NNN
<b>CBD</b>						
Class A	12	261,897	54,019	20.6%	15,967	\$18.67
Class B	125	1,040,256	181,899	17.5%	10,748	\$14.58
Class C	62	364,230	41,121	11.3%	-	\$9.04
<b>CBD Subtotal</b>	<b>199</b>	<b>1,666,383</b>	<b>277,039</b>	<b>16.6%</b>	<b>26,715</b>	<b>\$14.52</b>
<b>Northeast</b>						
Class A	6	65,854	6,899	10.5%	-	\$18.00
Class B	422	6,549,864	595,614	9.1%	(33,613)	\$12.24
Class C	138	673,946	2,880	0.4%	1,000	\$6.00
<b>Northeast Subtotal</b>	<b>566</b>	<b>7,289,664</b>	<b>605,393</b>	<b>8.3%</b>	<b>(32,613)</b>	<b>\$12.27</b>
<b>Northwest</b>						
Class A	7	268,168	5,937	2.2%	-	\$15.00
Class B	190	1,783,200	101,194	5.7%	(13,131)	\$13.22
Class C	98	567,089	6,300	1.1%	-	\$8.00
<b>Northwest Subtotal</b>	<b>295</b>	<b>2,618,457</b>	<b>113,431</b>	<b>4.3%</b>	<b>(13,131)</b>	<b>\$13.03</b>
<b>Southeast</b>						
Class A	20	924,716	51,883	5.6%	(767)	\$24.44
Class B	357	5,450,312	326,222	6.0%	1,786	\$12.48
Class C	64	319,603	8,846	2.8%	6,255	\$11.00
<b>Southeast Subtotal</b>	<b>441</b>	<b>6,694,631</b>	<b>386,951</b>	<b>5.8%</b>	<b>7,274</b>	<b>\$13.94</b>
<b>Southwest</b>						
Class A	15	420,721	40,134	9.5%	(2,820)	\$15.21
Class B	177	1,753,436	41,940	2.4%	16,051	\$15.01
Class C	119	813,510	54,229	6.7%	(5,167)	\$8.17
<b>Southwest Subtotal</b>	<b>311</b>	<b>2,987,667</b>	<b>136,303</b>	<b>4.6%</b>	<b>8,064</b>	<b>\$12.35</b>
<b>Market Total</b>	<b>1,812</b>	<b>21,256,802</b>	<b>1,519,117</b>	<b>7.1%</b>	<b>(3,691)</b>	<b>\$14.52</b>

NOTABLE TRANSACTIONS					
SALE	Size	Price	Price/SF	Submarket	
2750 Pine Lake Road	5,980	\$3,600,000	\$602.00	SE	
6700 N. 27th Street	9,882	\$3,134,122	\$317.00	NE	
101 SW 14th Street	7,906	\$2,250,000	\$285.00	NW	
LEASE	Size	Tenant	Lease Type	Submarket	
2810 Cornhusker Hwy.*	4,173	The Plug	New	NE	
6900 O Street*	1,200	Lincoln Formal Rental	New	NE	
5600 S. 59th Street*	3,360	Daring Minds Therapy	Relocation	SE	

\*Indicates Transaction Represented by NAI FMA Realty



**LEASED:** Abelardo's Mexican Restaurant leased 2240 N. 48th Street. Sally DeLair & Marc Hausmann represented the landlord.



**SOLD:** Sally DeLair & Jared Froehlich represented the seller of a 8,232 SF retail property at 4001 Pioneer Woods Drive.



**LEASED:** Firehouse Subs leased 1,927 SF at 5308 S. 56th Street. Sally DeLair assisted the tenant.



**SOLD:** An investment property at 6333 Platte Ave. which includes Russ's Market & an Amigos restaurant sold for \$1,578,896. Tom Graf represented the seller.

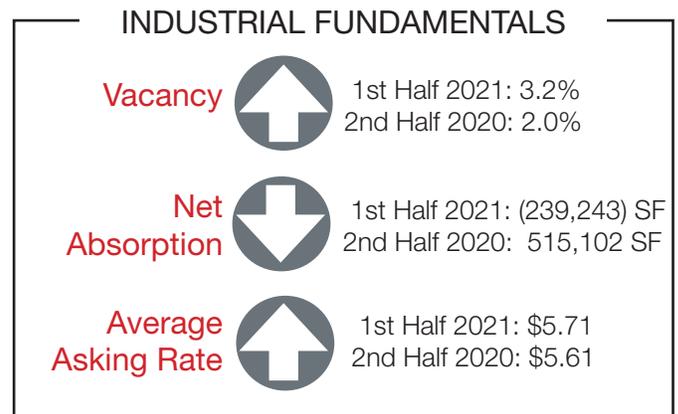


**LEASED:** Vital Health Massage Therapy, PC and PH Holdings, Inc. leased spaces at Heritage Park located at 5550 S. 59th Street. Sally DeLair & Marc Hausmann represent the landlord.

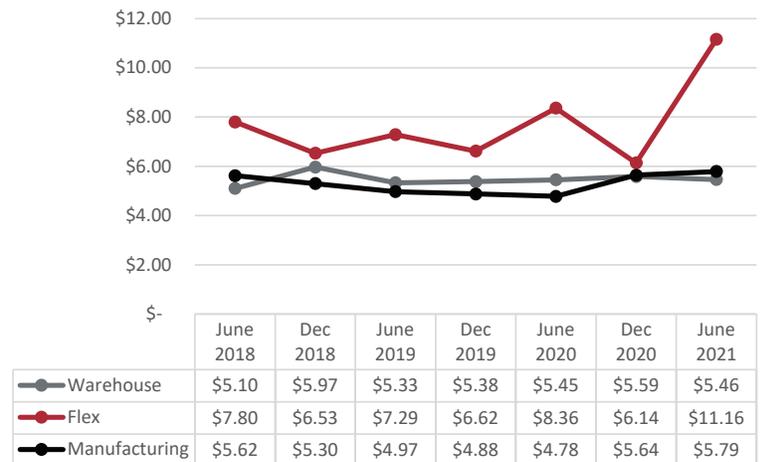
# INDUSTRIAL First Half 2021

## HIGHLIGHTS

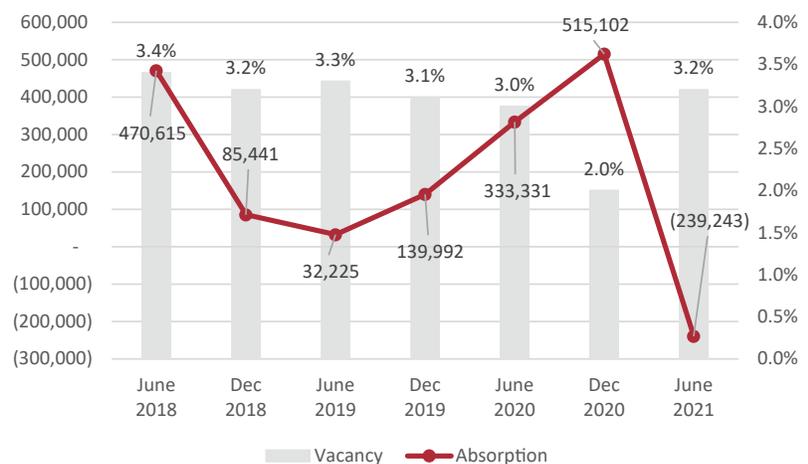
- Throughout the pandemic, the Lincoln industrial market showed its durability and strength as it was the least affected sector and the strongest at the end of 2020. The market has stayed active into 2021 but is showing signs of diminished demand as availability in the market is limited with the shortage of industrial land, quality buildings for sale, as well as viable space in existing buildings for lease.
- The industrial market turned downward in the first half of 2021, as net absorption was a negative 239,243 sq. ft. The Northeast and Northwest submarkets both drove most of the total market net absorption down with 232,454 sq.ft. and 32,369 sq. ft. of negative net absorption, respectively. The Southwest submarket offset it by posting 32,652 sq. ft. of positive net absorption.
- Although the vacancy rate in Lincoln experienced an increase to 3.2% for the first half of 2021, it is still one of the lowest on average across the country. The Northeast submarket had the highest jump in vacancy to 4.9%, largely due to Mars Pet Food vacating over 168,000 sq. ft. of warehouse space and closed its Lincoln presence.
- A couple move-ins helped offset the vacancies in the Northwest submarket. Molex Inc. moved part of its local operations out of state and vacated 120,000 sq. ft. This loss was offset by A-1 Cabinet & Granite, LLC who relocated into a new 87,000 sq. ft. warehouse at 2170 Wildcat Drive and a 24,000 sq. ft. warehouse at 2350 Judson came to the market fully occupied.
- Given the continued low vacancy rates, average asking rents increased slightly to \$5.71 square foot NNN.
- The Lincoln industrial market will likely see positive absorption for the end of 2021.



## Historical Asking Rates



## Historical Net Absorption & Vacancy



“ The industrial sector has experienced healthy growth over the last few years but more recent issues related to the rising cost of materials and scarcity of developable land could slow growth going forward. ”



**John Hyland**  
Sales Associate

Submarket Statistics	Number of Buildings	Total Rentable (SF)	Total Available (SF)	Total Vacancy (%)	Net Absorption (SF)	Average Asking Rate (\$/SF/YR) NNN
<b>CBD</b>						
Warehouse	11	133,744	14,200	10.6%	-	\$10.50
Manufacturing	7	316,202	105,570	33.4%	-	\$8.00
Flex	2	13,488	-	0.0%	-	N/A
<b>CBD Subtotal</b>	<b>20</b>	<b>463,434</b>	<b>119,770</b>	<b>25.8%</b>	<b>-</b>	<b>\$8.30</b>
<b>Northeast</b>						
Warehouse	311	5,139,683	344,876	6.7%	(206,694)	\$5.55
Manufacturing	52	3,731,863	129,460	3.5%	(25,760)	\$3.90
Flex	56	856,630	-	0.0%	-	N/A
<b>Northeast Subtotal</b>	<b>419</b>	<b>9,728,176</b>	<b>474,336</b>	<b>4.9%</b>	<b>(232,454)</b>	<b>\$5.12</b>
<b>Northwest</b>						
Warehouse	255	5,584,774	185,261	3.3%	(36,359)	\$4.14
Manufacturing	33	5,484,504	48,810	0.9%	-	\$6.04
Flex	27	410,715	6,444	1.6%	3,990	\$6.00
<b>Northwest Subtotal</b>	<b>315</b>	<b>11,479,993</b>	<b>240,515</b>	<b>2.1%</b>	<b>(32,369)</b>	<b>\$4.59</b>
<b>Southeast</b>						
Warehouse	20	134,038	-	0.0%	-	N/A
Manufacturing	1	8,829	-	0.0%	-	N/A
Flex	22	176,974	7,072	4.0%	(7,072)	\$14.00
<b>Southeast Subtotal</b>	<b>43</b>	<b>319,841</b>	<b>7,072</b>	<b>2.2%</b>	<b>(7,072)</b>	<b>\$14.00</b>
<b>Southwest</b>						
Warehouse	360	5,452,960	104,762	1.9%	24,061	\$6.67
Manufacturing	25	1,838,444	-	0.0%	-	N/A
Flex	72	585,032	11,219	1.9%	8,591	\$12.19
<b>Southwest Subtotal</b>	<b>457</b>	<b>7,876,436</b>	<b>115,981</b>	<b>1.5%</b>	<b>32,652</b>	<b>\$7.27</b>
<b>Market Total</b>	<b>1,254</b>	<b>29,867,880</b>	<b>957,674</b>	<b>3.2%</b>	<b>(239,243)</b>	<b>\$5.71</b>



**LEASED:** Mike Ball assisted the landlord in leasing out 4,300 SF at 3601 N. 25th St.



**SOLD:** Sally DeLair & Marc Hausmann represented the buyer for 320 W. Industrial Lake Drive, Unit 7. The 1,500 SF unit sold for \$97,500.



**LEASED:** Nielson FX, LLC leased 3,000 SF at 208 NW 20th Street, Unit 2. Jared Froehlich represented the tenant.



**LEASED:** John Hyland represented Casey Nelson Exteriors in the 9,200 SF lease of warehouse & office at 1845 S. 1st Street.



**UNDER CONSTRUCTION:** \$3.7 million warehouse at NW 12th Street & I-80.

## NOTABLE TRANSACTIONS

SALE	Size	Price	Price/SF	Submarket
3340 Ox Bow Circle	18,000	\$1,300,000	\$72.00	NE
221 Oakcreek Drive	18,375	\$1,025,000	\$56.00	NW
455 W. South Street, Unit 9	2,400	\$215,000	\$89.00	SW
LEASE	Size	Tenant	Lease Type	Submarket
1845 S. 1st Street*	9,200	Casey Nelson Exteriors	Relocation	SW
208 NW 20th Street*	3,000	Nielson FX, LLC	Relocation	NW

\*Indicates Transaction Represented by NAI FMA Realty

# SALES

## First Half 2021

### MULTIFAMILY

- Multifamily properties remain a solid investment in 2021 and somewhat insulated by the government's legislative actions and the job market rebounding.
- Local buyers are making up a high percentage of acquisitions. Of the \$39.5 million of sales that transacted in the first half of the year, only eight were above \$1.0 million in value. Only five of the seventy-five total properties sold were to out-of-state buyers.
- While Lincoln is seeing new supply added to all submarkets, landlords have been able to increase rents while collections have also been strong during the pandemic.
- Multifamily investors should be positioning themselves for a new era of rentals, with lifestyle changes brought on by COVID-19.

### OFFICE

- Office sales volume totaled \$22.6 million for the first half and remained muted as investors scoured the market for deals and found a shortage of quality office buildings for sale.
- 65% of the sale transactions were for owner-occupants.
- The largest investment sale in the first half was the sale of the Heritage Square, a multitenant 34,000 sq. ft. building downtown, which sold for \$3 million (\$87.00 per sq. ft.).

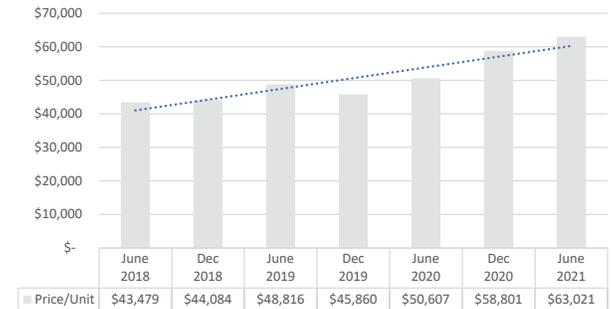
### RETAIL

- Retail investment sales activity improved in the first half of 2021 to hit \$44.0 million, up from \$33.3 million in the second half of 2020. Price per square foot, however, decreased slightly, as commercial real estate prices firm up.
- Thriving national chain restaurants are still in demand by investors. Cracker Barrel restaurant sold for \$3.13 million after selling for \$3.01 million six months earlier. PBS Aircraft Co. Inc. bought the Famous Dave's restaurant for \$3.6 million.

### INDUSTRIAL

- Industrial sales volume totaled \$12.7 million this half and the average sale price per square foot increased to \$75.00.
- Industrial spaces of 5,000 sq. ft. or less made up 71% of the sales.
- The largest industrial investment sales transaction during the first half of 2021 was the sale of a 18,000 sq. ft. warehouse building at 3340 Ox Bow Circle to Superior Investment LLC for \$1.3 million or \$72 per sq. ft.

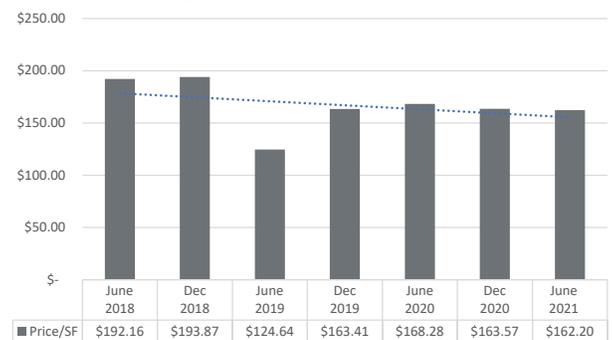
### Multi-Family Average Sale Price/Unit



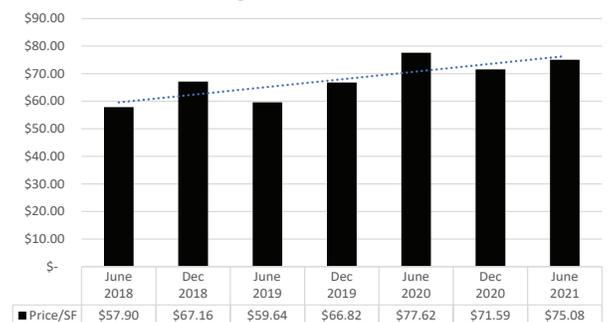
### Office Average Sale Price/Square Foot



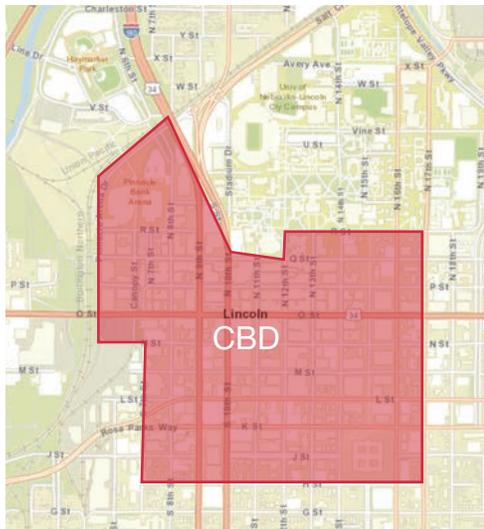
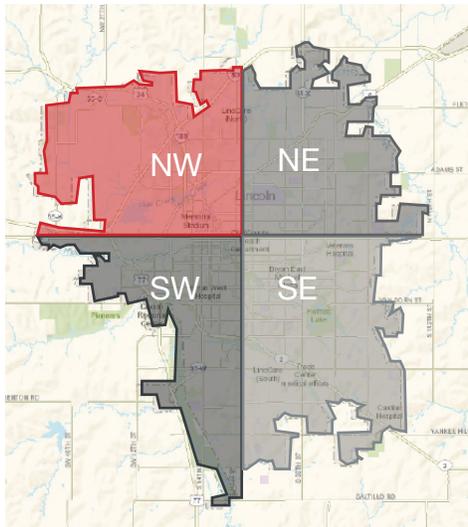
### Retail Average Sale Price/Square Foot



### Industrial Average Sale Price/SF



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