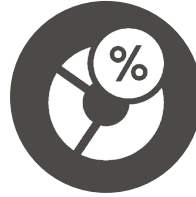


Regional OFFICE STATS



REGION	TOTAL INVENTORY SF		VACANCY %		AVERAGE ASKING RENT	
	4Q2018	1Q2019	4Q2018	1Q2019	4Q2018	1Q2019
ELKHART COUNTY:	4,367,688	3,500,000	3.30%	4.90%	\$14.75	\$14.75
LAPORTE COUNTY:	1,509,704	-	11.80%	-	\$11.81	-
ST. JOSEPH COUNTY:	3,848,302	3,791,294	12.60%	11.89%	\$17.82	\$17.10
SW MICHIGAN*:	3,941,600	3,600,021	7.50%	5.3%	\$17.18	\$15.35



REGION	UNDER CONSTRUCTION SF		YTD ABSORPTION SF		AVERAGE CAP RATE	
	4Q2018	1Q2019	4Q2018	1Q2019	4Q2018	1Q2019
ELKHART COUNTY:	0	0	38,211	6,900	8.30%	8.70%
LAPORTE COUNTY:	0	-	-58,840	-	10.90%	-
ST. JOSEPH COUNTY:	0	0	30,566	37,445	8.84%	8.60%
SW MICHIGAN*:	0	0	37,591	10,900	8.25%	9.20%

*Includes Berrien, Branch, Calhoun, Cass, Kalamazoo, St. Joseph and Van Buren Counties.

1Q2019