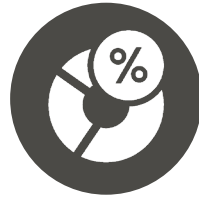


Regional RETAIL STATS



REGION

TOTAL INVENTORY SF

VACANCY %

AVERAGE ASKING RENT

REGION	TOTAL INVENTORY SF		VACANCY %		AVERAGE ASKING RENT	
	4Q2018	1Q2019	4Q2018	1Q2019	4Q2018	1Q2019
ELKHART COUNTY:	13,518,180	13,500,000	4.40%	2.40%	\$12.70	\$9.17
LAPORTE COUNTY:	7,518,231	-	4.50%	-	\$10.29	-
ST. JOSEPH COUNTY:	23,248,884	22,800,000	2.80%	2.90%	\$11.98	\$12.73
SW MICHIGAN*:	11,000,000	10,189,235	2.30%	2.30%	\$11.20	\$8.96



REGION

UNDER CONSTRUCTION SF

YTD ABSORPTION SF

AVERAGE CAP RATE

REGION	UNDER CONSTRUCTION SF		YTD ABSORPTION SF		AVERAGE CAP RATE	
	4Q2018	1Q2019	4Q2018	1Q2019	4Q2018	1Q2019
ELKHART COUNTY:	0	0	0	81,600	7.00%	8.90%
LAPORTE COUNTY:	0	-	19,894	-	8.70%	-
ST. JOSEPH COUNTY:	12,513	7,522	-63,158	52,900	7.20%	9.10%
SW MICHIGAN*:	13,700	0	6,258	115,000	8.50%	9.00%

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

1Q2019