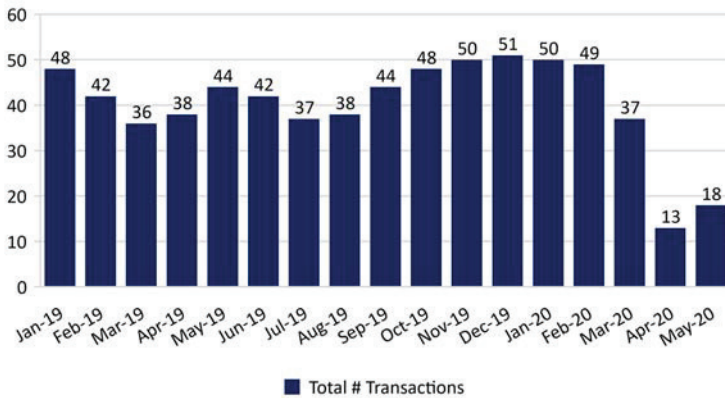


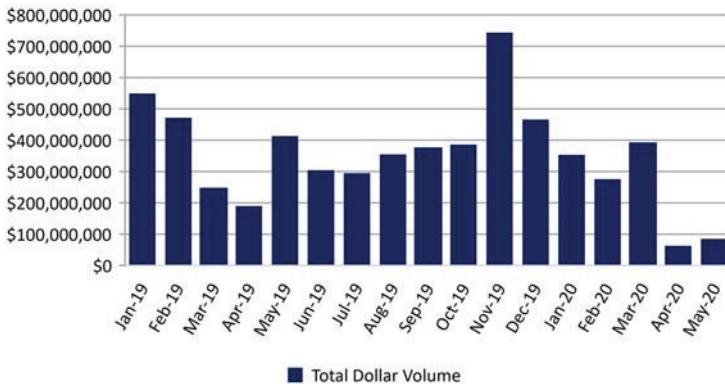
TOTAL NUMBER OF TRANSACTIONS - NEW YORK REGIONAL INDUSTRIAL & FLEX



SALES (2019-2020): Volume

Pre-COVID-19, sales volume fluctuated, ranging from 36 to 51 sales per month from January 2019 through March 2020. April and May 2020 marked a significant drop in the number of transactions. Comparing May 2019 to May 2020, the decline in number of transactions was nearly 60%, although there is some optimism that transactions are picking up as recent May 2020 results exceeded the prior month.

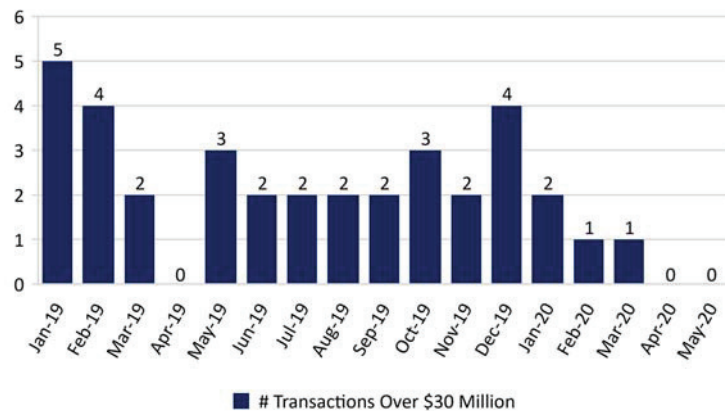
TOTAL SALES VOLUME - NEW YORK REGIONAL INDUSTRIAL & FLEX



Dollar Volume of Sales

The number of transactions increased nearly 39% from April 2020 to May 2020, and dollar volume followed, increasing from \$63 million to \$85 million. Comparatively, March 2020 exhibited a healthy volume of sales, indicating the market was positioned well leading up to the crisis. The first five months of 2020 tallied \$1.2 billion in sales volume, which is lower than the \$1.9 billion recorded in the same period in 2019 (down 38%). Further, from January 2019 through March 2020, the average deal size was nearly \$8.8 million. In April and May 2020, the average deal was \$4.8 million, a drop of over 45%.

TRANSACTIONS OVER \$30 MILLION - NEW YORK REGIONAL INDUSTRIAL & FLEX



Transactions over \$30M

The graph on the left illustrates investor’s concerns over committing to deals above \$30 million. There were no sales above \$30 million in April or May 2020, which is a sure sign of investor skepticism. Prior to that, between January 2019 and March 2020, the average number of sales over \$30 million was 2.3 per month. The number of sales and sales volume will be tracked carefully by market participants over the foreseeable future.



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SOURCE: eMarketer, CoStar, STDB, US Bureau of Labor Statistics, and Marshall & Stevens