LIGHTBOX

INVESTOR SENTIMENT REPORT

FALL 2022

OVERVIEW

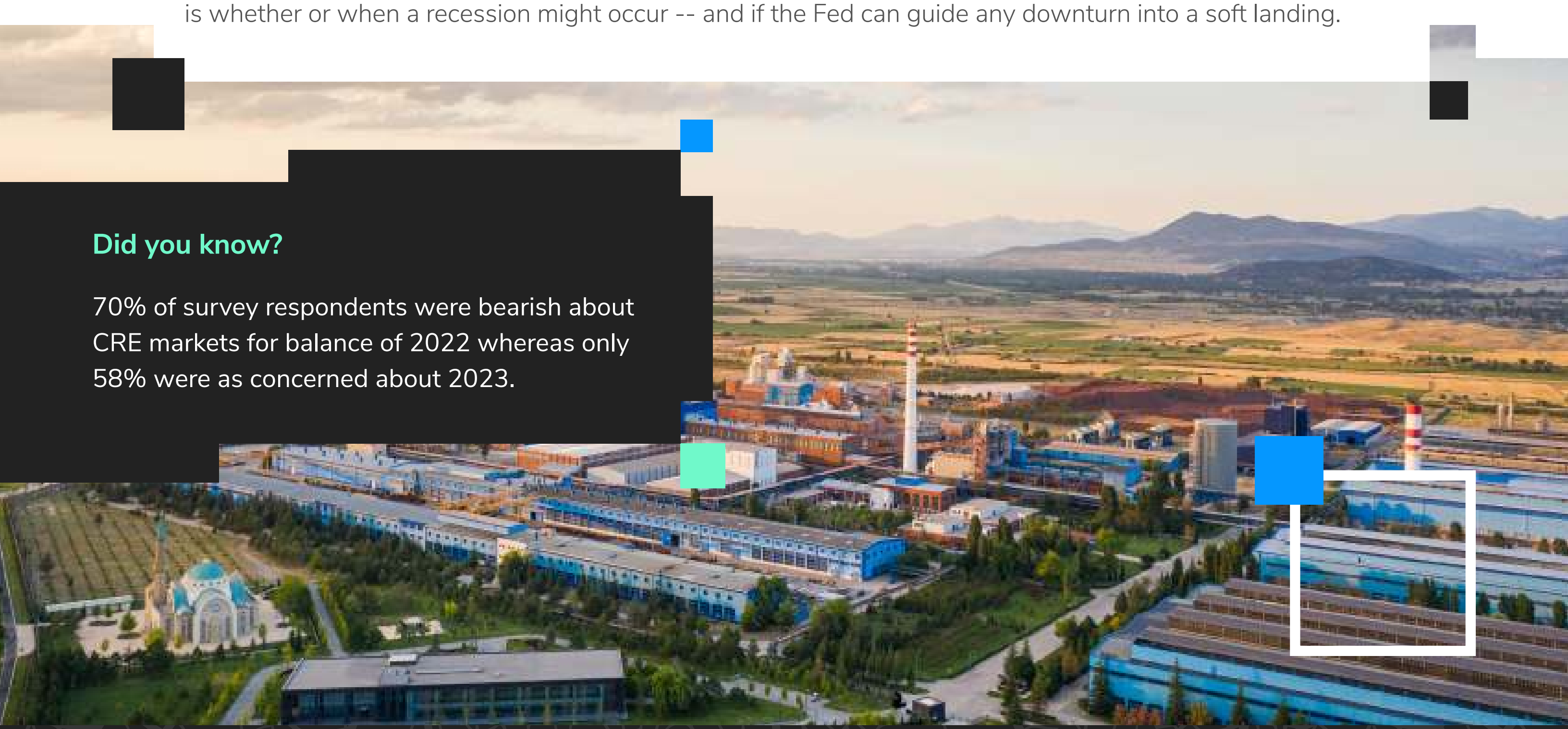
Significant market headwinds, including a slowdown in economic momentum, rising interest rates, ongoing supply chain disruption, labor shortages and the threat of a recession are adversely impacting investor sentiment heading into the year-end. As financial markets react to the Fed's ongoing efforts to tame inflation, many commercial real estate investors and lenders are recalibrating, stepping back or taking a more cautionary approach to investment activity.

This sentiment strikes a notable contrast to the optimistic forecasts voiced at the beginning of 2022, when many industry experts expressed confidence in a strong growth trajectory for the year. Those optimistic projections became obsolete by mid-year, however, as rapidly changing economic conditions ushered in a wave of uncertainty.

Nearly **70 percent** of respondents to this **LightBox Investor Sentiment survey** characterized themselves as either concerned or bearish about the commercial estate market for the balance of 2022. Looking ahead to 2023, the concerned/bearish outlook was less prevalent, but still relatively high at 58%.

A tone of cautious optimism remains for the long-term, given strong capital allocations from global sources and the ability of commercial real estate to outpace alternative investment options. The current level of uncertainty, however, is adversely impacting short-term deal flow and pricing, along with the availability of capital. This is a marked shift in sentiment and one that is leading many industry practitioners to recast projections for the next 12 to 18 months.

A look at investor sentiment across the office and industrial sectors show that, despite their inherent differences, there are similarities in how uncertainty is impacting activity and mindset. The looming question is whether or when a recession might occur -- and if the Fed can guide any downturn into a soft landing.



Did you know?

70% of survey respondents were bearish about CRE markets for balance of 2022 whereas only 58% were as concerned about 2023.

SURVEY SUMMARY

Survey Timeline: August and September, 2022

Industry Segments: 6+

Survey respondents are spread across key segments within LightBox.

SURVEY BREAKDOWN OF RESPONDENTS BY KEY SEGMENTS

Brokerage
34%

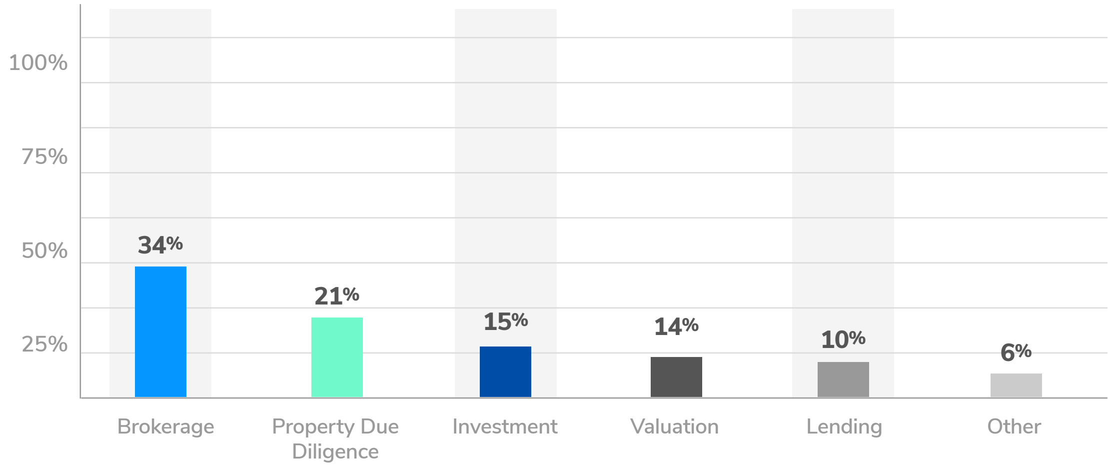
Investment
15%

Lending
10%

Property Due Diligence
21%

Valuation
14%

Other
6%



6 KEY TAKEAWAYS OF THE FALL 2022 LIGHTBOX INVESTOR SENTIMENT REPORT

1. Top CRE threats in the industry

Rising interest rates, inflation and supply chain disruption remain the top threats to the commercial real estate industry.

2. 90% expressed recession concerns

About one-third (34%) of respondents are very concerned about a recession; 56% were concerned. Only 10% were not concerned at all.

3. Emerging trends in industrial to support e-commerce

Multi-story industrial buildings and robotics are the wave of the future, as construction costs and labor shortages push back against e-commerce growth.

4. Bearish outlook reported for 2022 & 2023

Nearly 70% of respondents reported being concerned or bearish, suggesting they thought industry conditions would slow, for the remainder of 2022. Looking ahead to 2023 respondents were less bearish with only 58% reporting concern.

5. Tech firms add high-amenity campuses

Office vacancies remain a concern but there are also signs of positive momentum as large technology firms such as Google add high-amenity campuses in New York, Chicago, Austin and other markets.

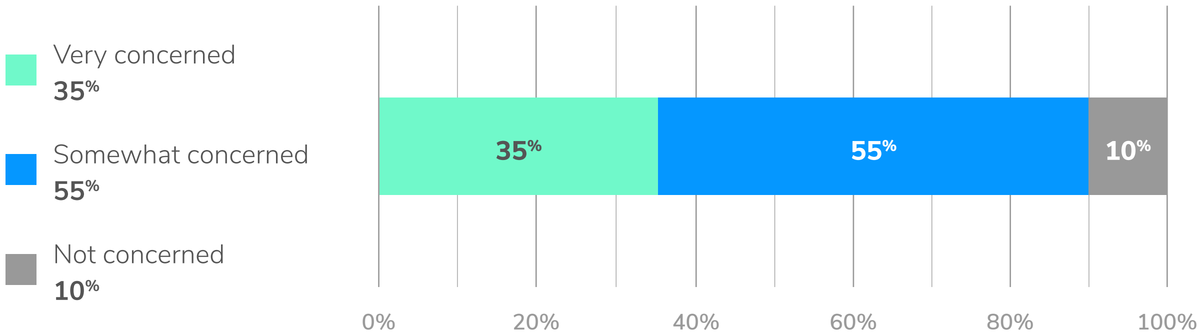
6. Industrial demand outstrips supply

Demand for industrial space is far outpacing supply and is expected to keep vacancies around 3% and rent growth over 20% for the near future.

> *“As complex economic issues continue to impact capital markets activity, investors are searching for investment bright spots in murky economic conditions. Market fundamentals still support a broad range of investment activity, but the more immediate question is how long any market downturn will last.”*
>
> — **Tina Lichens**, Senior Vice President, Broker Operations, LightBox

OUTLOOK: YEAR-END 2022

How concerned are you about an economic recession?



Source: Fall 2022 Investor Sentiment Survey, LightBox

Earlier this year, David Scherer, a Co-Founder of Origin Investments, said inflation was the greatest risk to private real estate investing—a factor that would influence all other market forces, including interest rates and valuations. Now, after experiencing multiple interest rate hikes, including three 75 basis point increases, he admits no one saw the severity of this coming. He also has concerns about how quickly inflation can be tamed.

> *"It will be harder to get to the Fed's target inflationary rate of 2 to 2.5%. It's hard to put the genie back into the bottle."*
>
> **– David Scherer**, Co-Founder, Origin Investments

INFLATION AND RECESSION ARE TOP CONCERNS

As the Fed continues its efforts to raise interest rates to tamp down inflation, there is growing concern about whether that approach will produce the desired results without triggering a recession. Investment and brokerage professionals surveyed for this report overwhelmingly voiced concern about an economic recession, with only 10% being unconcerned about a recession. While more than half (56%) are only somewhat concerned, the level of overall concern is real and significant. Yet many commercial real estate professionals also note that real estate, and some sectors more than others, continues to provide a strong hedge against inflation. This is particularly true for sectors experiencing the strongest demand (industrial and multifamily).

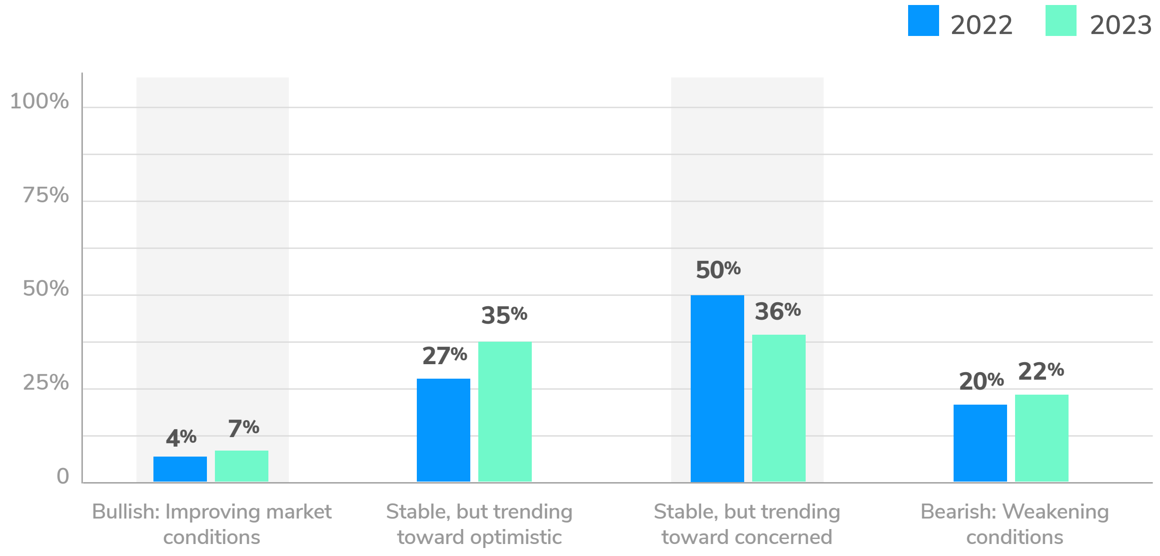
This report examines the office and industrial sectors and the complex workforce, population migration, supply chain and related forces driving their performance -- and investor sentiment. The office sector, a historically strong market segment for attracting global capital, is trying to find its footing after the pandemic-induced work-from-home surge that has pushed vacancies to the 12% to 16% range in many cities. Industrial was the prime beneficiary of the disruption from the pandemic and remains one of the top choices for investors. While transaction volume has slowed across the industry, the industrial sector is showing signs of strength and resilience despite economic disruption.

MOVEMENT TO BEAR MARKET, WITH SOME OUTLIERS

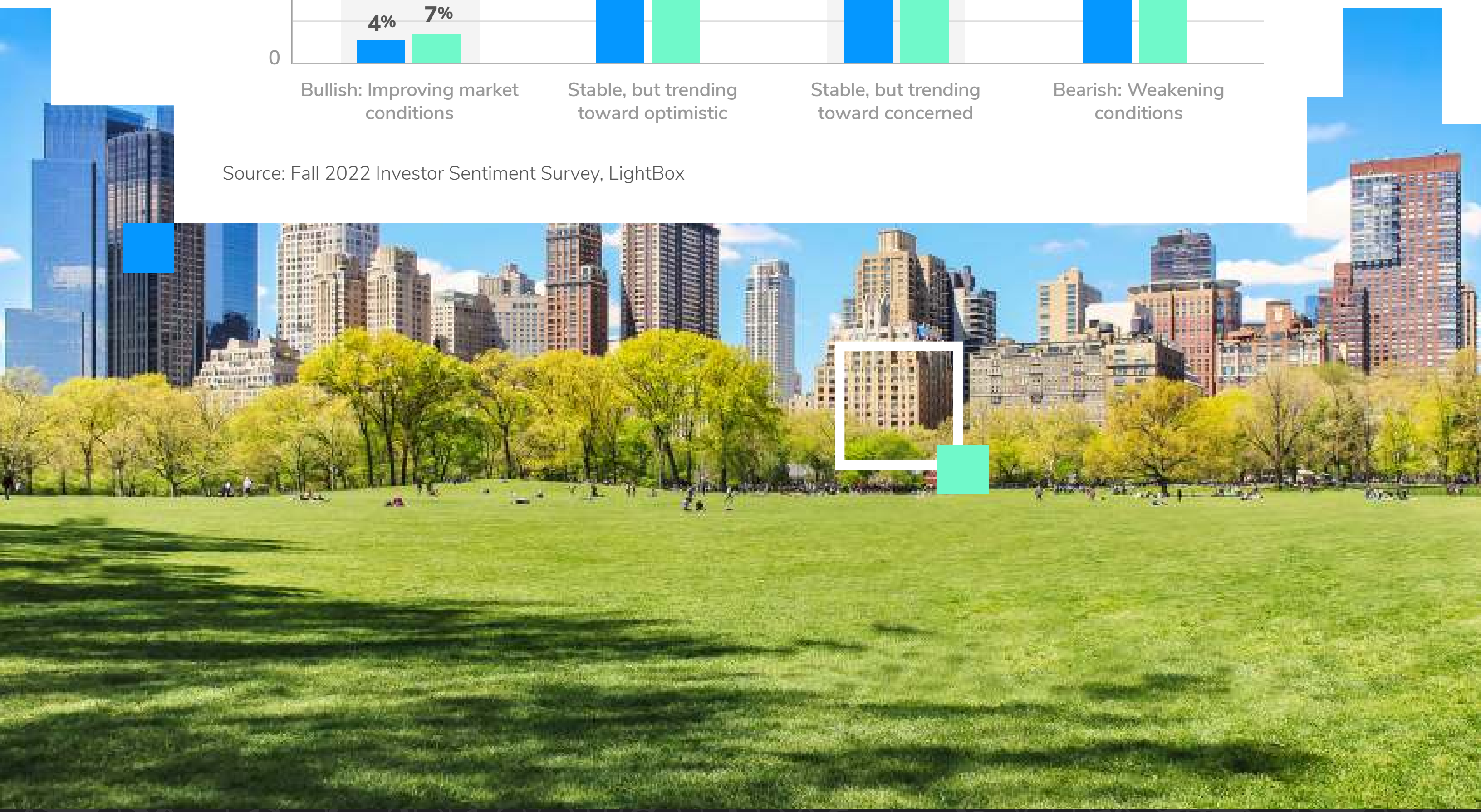
In voicing expectations for the commercial real estate markets for the balance of 2022 and 2023, the bears are gaining ground, with 70% of industry professionals surveyed characterizing themselves as either concerned or bearish for 2022, higher than those that are bullish or optimistic (30%). The level of optimism improves for 2023, but still includes more concerned or bearish respondents (58%) versus bullish or optimistic ones (42%).

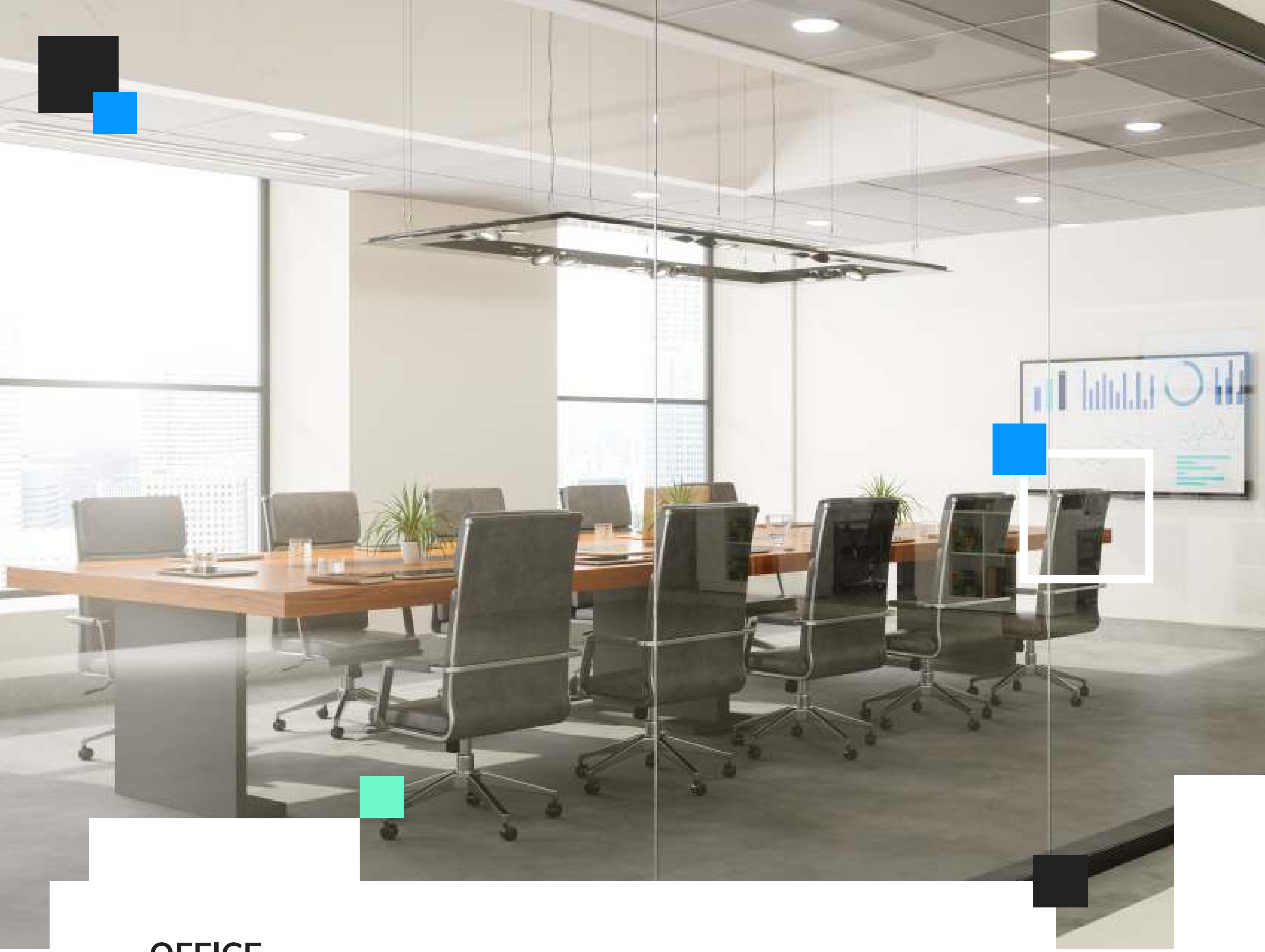
OUTLOOK COMPARISON: 2022 VS. 2023

What are your expectations for the commercial real estate market for the balance of 2022 & 2023?



Source: Fall 2022 Investor Sentiment Survey, LightBox



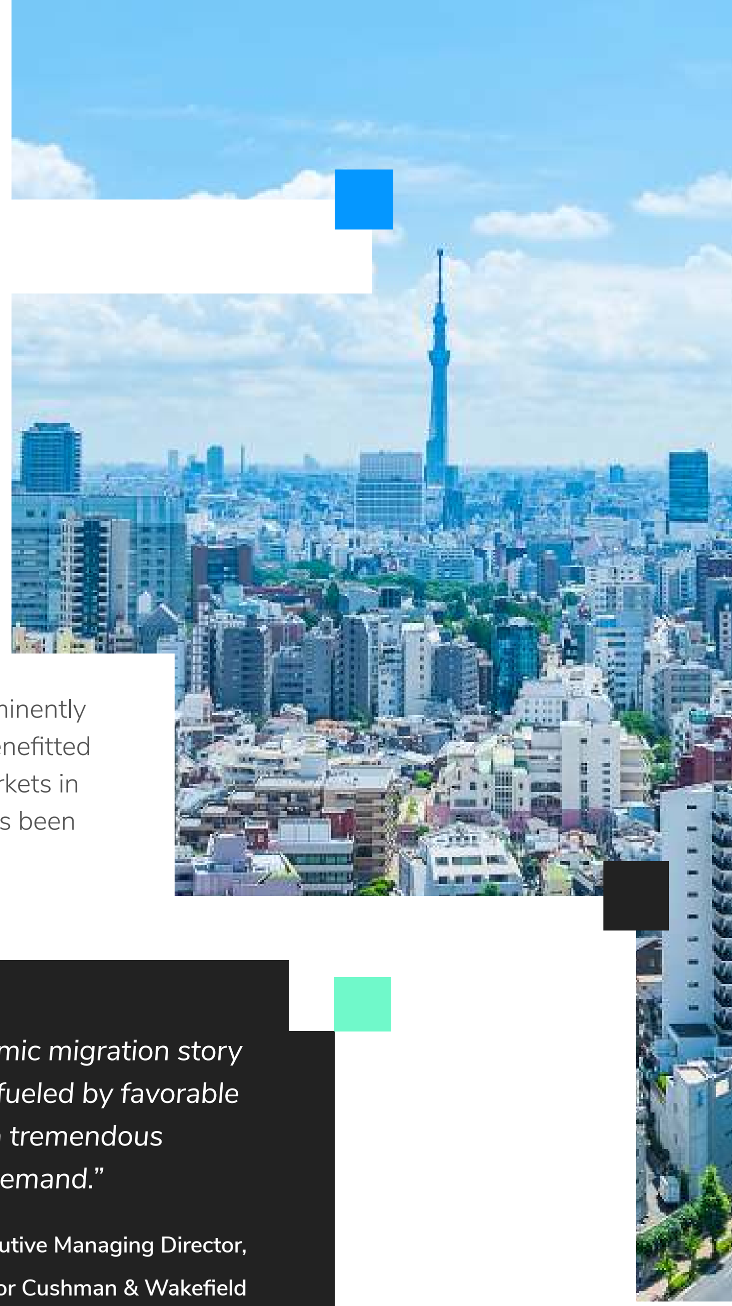


OFFICE

HYBRID. IN-PERSON. REMOTE. WHAT'S THE PLAN?

The office market is in the midst of significant upheaval, as companies work through myriad return-to-work options in their search for a hybrid/remote/in-person model that fits their organization and employee needs. Some are walking a tightrope between requiring employees to return to the office and providing flexible solutions to support employee preferences. It's a complicated exercise that is playing out across the country, in offices large and small. The consensus from experts interviewed for this report is that there is no "one size fits all" approach and the results will take a few years to materialize.

The significant adoption of hybrid work is expected to have a lasting impact on the office sector, as executives tasked with managing decisions related to employment, office space utilization and overall company culture focus on finding a successful operational environment that likely includes hybrid work. According to **JLL's Future of Work Survey**, 43% of companies surveyed noted plans to accelerate investment in flexible space over the next three years; 51% said they will lease flexible space through a third-party provider.



OFFICE OCCUPANCY: FOLLOW THE CARD SWIPES

As all eyes are on office occupancy, industry data is showing a slow upward tick in employees returning to the office. Occupancy levels in mid-September averaged 48% across a list of top 10 markets tracked by office security company Kastle. Using data from access card swipes, the firm reported that Austin had the highest occupancy level at 61%, followed by Houston (57%) and Dallas (55%). San Jose had the lowest at 40%, with New York (47%) and Chicago (45%) in between.

The slow migration back to the office is being seen more prominently in large urban metros while many secondary markets have benefitted from pandemic-related inward migration. There are many markets in the Southeast and other growth regions where occupancy has been stronger, due to fewer restrictions during the pandemic.

> *"Florida has benefitted tremendously from the pandemic migration story that only accelerated a growing trend of relocations fueled by favorable tax policies and other factors. We're benefitting from tremendous population growth and the capital is following that demand."*
>
> **– Dominic F Montazemi**, Executive Managing Director, Capital Markets for Cushman & Wakefield

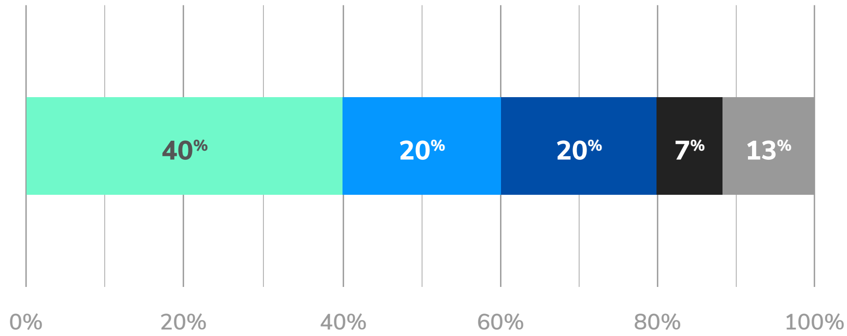
According to the data released by Partnership for New York City, major Manhattan office employers report that nearly 50% of their workers are in the office on an average weekday, based on data collected from 160 companies for the two weeks before and after Labor Day. The share of office employees fully remote declined from 28% in April to 16% in mid-September. Only 9% were coming in five days a week, however. As with past surveys, 77% of employers note they are following a hybrid office schedule, largely due to employee preference.

Many in the industry are watching hiring trends carefully, given how they reflect company growth and confidence in the market and future investment activity. The Fall 2022 LightBox Investor Sentiment survey shows that many real estate organizations' plans reflect a broader slowdown in employment trends across the country. Survey respondents leaned toward hiring for high-priority needs, with 40% saying that was their sole focus. Approximately 20% indicated that hiring plans are on hold until there is greater economic clarity. An additional 20% said they continue to follow an aggressive hiring plan, while 7% said they are reducing staffing.

HIRING OUTLOOK

How have recent market changes impacted your organization's hiring plans?

- We are only hiring for high-priority needs. **40%**
- We are still aggressively hiring. **20%**
- Hiring plans from earlier in the year are now on hold pending more clarity. **20%**
- We are reducing staffing. **7%**
- Other. **13%**



80% expressed that recent market changes have impacted hiring plans.

Source: Fall 2022 Investor Sentiment Survey, LightBox

While the U.S. unemployment rate remains below 4%, companies are feeling the squeeze from rising interest rates, high inflation and other issues. There are signs of an uneven outlook as some companies shed workers in response to changing economic conditions and other factors. Following a robust year for hiring, many U.S. tech firms announced a total of 42,000 layoffs, as of September of 2022, according to Crunchbase News. This coincides with mass layoffs at Carvana, which laid off 2,500 employees; Ford Motor Co., which laid off 3,000 salaried and contract workers across the U.S., Canada and India and other companies.

Recent interest rate hikes have increased the cost of capital creating challenges regardless of the product type or market.

> *"While Florida is among the best in the country for fundamentals and has unprecedented rent growth across many industry sectors, the cost of capital has effectively doubled over the past six months, outpacing investors' ability to absorb the costs and effectively creating a bid-ask gap that is impacting deal flow."*
>
> – **Dominic F Montazemi**, Executive Managing Director, Capital Markets for Cushman & Wakefield

RETURN TO OFFICE OUTLOOK

What are the strongest drivers of employers return to the office strategies on a scale of 1 (low) to 5 (high)?

As businesses wrestle with the mechanics of bringing employees back to the office, their strongest reasons for increasing in-person attendance are intangible benefits. The driving factors noted in the Fall 2022, LightBox Investor Sentiment survey include mentorship, recruitment and training (4.1 out of 5). A two-year absence during the pandemic has proven that these acts are more effective one-on-one and face-to-face than through a remote learning environment. Other benefits noted include: company loyalty, spill-over knowledge, productivity and client relationship management.

Mentorship/recruitment and training	4.1
Company loyalty/culture	3.9
Spillover knowledge	3.8
Productivity and consistency of work product	3.6
Client relationship management	3.3

Source: Fall 2022 Investor Sentiment Survey, LightBox

> *"The changes accelerated by the pandemic represent an opportunity to pause, think about a long-term real estate strategy and how it aligns with future business priorities."*
>
> **– Dr. Marie Puybaraud**, Global Head of Research, JLL Work Dynamics

FUTURE OF WORK SURVEY: HYBRID IS HERE TO STAY

The shift to remote and hybrid work during the pandemic has fundamentally changed the dynamics of the workplace and forced office owners and investors to wrestle with projections for long-term space utilization. One overriding theme that is emerging is that hybrid work is here to stay and is considered critical to retaining employees. According to JLL's **Future of Work Survey**, 72% of global real estate decision-makers surveyed believe that the office is still critical to doing business and 77% think offering hybrid and remote work will be important for retaining employees.

The LightBox survey captures similar sentiments, with many decision-makers expecting hybrid work to become the dominant work model for the foreseeable future. Many respondents will be examining their portfolios for ways to align their office space with these significant employment shifts.

When asked about work preferences, 70% of respondents to the LightBox survey favored flexible work arrangements and 37% said they would select a company with flexible work schedules over one with less flexibility. Only 10% said they demonstrate the value of the company by working from the office all the time.

This sentiment was also reinforced by a recent industry survey conducted by **CREW Network.** The results, documented in a research paper titled **"Building the CRE Workforce of the Future"** that noted how workers across various age groups were reluctant to return to the office every day and were willing to take pay concessions, if necessary, to achieve a hybrid or remote schedule. Even efforts by some companies to shift to a four-day work week is receiving some pushback, as employees question how much work can be realistically completed in that time frame. The study also reinforces that virtual work opens the door to a much larger pool of job candidates, a significant benefit to employees in the current employment environment. With lower demand for office space, the CRE industry will be evolving to reflect different use cases, as well as repurpose some office properties for alternative, in-demand uses like multifamily.

OFFICE INVESTMENT SALES GAIN, BUT PRICING LAGS

U.S. office sales volume has regained some ground, in 2022, although pricing per square foot still lags, as the industry grapples with the impact of dramatic shift in migration and work patterns during the pandemic that has shifted workers toward remote working and suburban offices versus urban centers. The long-term outlook is murky, given the myriad economic and return-to-office variables. The Counselors of Real Estate is projecting a 30% long-term aggregate devaluation in U.S. office properties, although there are outliers as corporations such as Google double down on urban office space.

In this environment, investors are looking more closely at a variety of variables when evaluating office assets -- from the long-term viability of a location to the stability of the tenant base to the ownership structure and the presence of any CMBS debt.

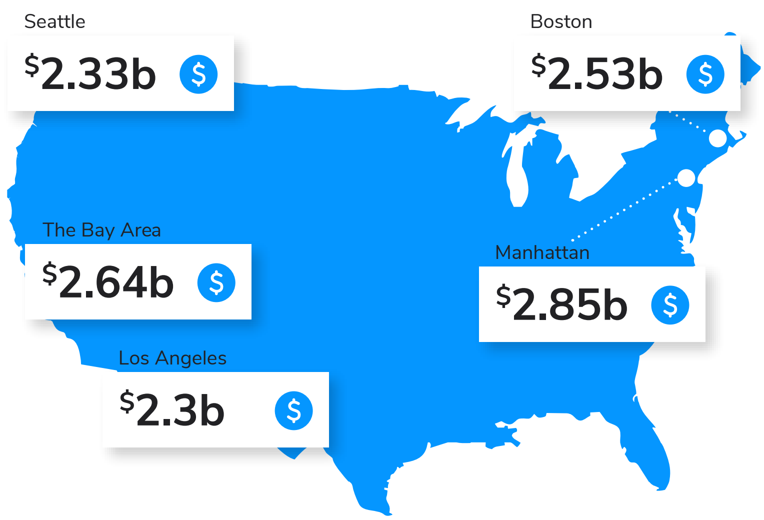
> *"Office space is going to come back, but it's a matter of when," says Olshonsky. "From an investment standpoint, it depends on the strategies of the buyers. One approach is to start buying well-located buildings at 50 cents on the dollar and come in with a new leasing plan targeting vacant space, early renewals and tenant improvements - you could do well as the market recovers."*
>
> **– Jay Olshonsky**, CCIM, FRICS, SIOR, CEO & President of NAI Global

KEY U.S. OFFICE PROPERTY SALES MARKETS, Q2 2022

According to CommercialEdge, Manhattan's office deal volume totaled $1.83 billion in Q2 2022, far exceeding the $1.02 billion that traded during Q1 2022. When viewed over a six-month spectrum, the $2.85 billion recorded in Manhattan was the largest volume reported across all U.S. markets.

The Bay Area had the second highest half-year volume at $2.64 billion, followed by Boston ($2.53 billion), Seattle ($2.33 billion) and Los Angeles ($2.3 billion). At mid-year 2021, Manhattan's office sales reached $2.12 billion. These transactions also show a decline in the average price per square foot (psf) from $921 in Q1 2022 to $880 in Q2 2022. This was a 70% decrease year-over-year from mid-year 2021 when the average was $1,249 psf.

Key U.S. Office Sales Volume | Q2 2022



Source: CommercialEdge

In 2022, price PSF dropped nationally and in Manhattan, Boston and The Bay Area, with PSF pricing increasing in Seattle and L.A.

OFFICE SUCCESS STORY SPOTLIGHT: GOOGLE

While there are many properties with notable vacancies, there also are success stories. One example is Google's $2.1 billion purchase of the three-building St. John's Terminal development in New York's SoHo neighborhood. The purchase was hailed as a strong commitment to the city's economic recovery and the future of the office workplace. In announcing the expansion from leasing in the development to owning the entire three-building campus.

Google officials noted the city's vibrant tech community and the desire to create an office environment that helps attract workers back to the office. This was the largest single asset transaction since the pandemic began, according to Ariel Property Advisors. **Google employs 12,000 people across several New York locations and expects to add another 2,000 in the near future.**

Source: LightBox LandVision™

YEAR-OVER-YEAR OFFICE SALES

Office Sales Comparison: 2022 vs. 2021 (H1)

Sales Jan. Through July	2022	2022 Price PSF	2021	2021 Price PSF
National	$52B	$265	$36.9B	$288
Manhattan	$2.85B	$892	$2.4B	$1,192
Bay Area	$2.64B	$491	$4.8B	$584
Boston	$2.53B	$440	$2.5B	$512
Seattle	$2.33B	$644	$1.8B	$465
L.A.	$2.3B	$482	$1.3B	$343

Source: CommercialEdge

While sales volume increased in all markets except The Bay Area, several markets saw PSF pricing decline. This is a reflection of the softening office investment market as investors reprice assets to fit market conditions.

> *"Given the dramatic shifts in office utilization over the past few years, investors and lenders are quickly recalibrating property values. As we move through this next period where tenants and owners reimagine office space, we expect to see significant growth opportunities emerge."*
>
> **– Sean Fulp**, Vice Chair, Colliers

INDUSTRIAL

DEMAND OUTPACES SUPPLY, DESPITE ECONOMIC HEADWINDS

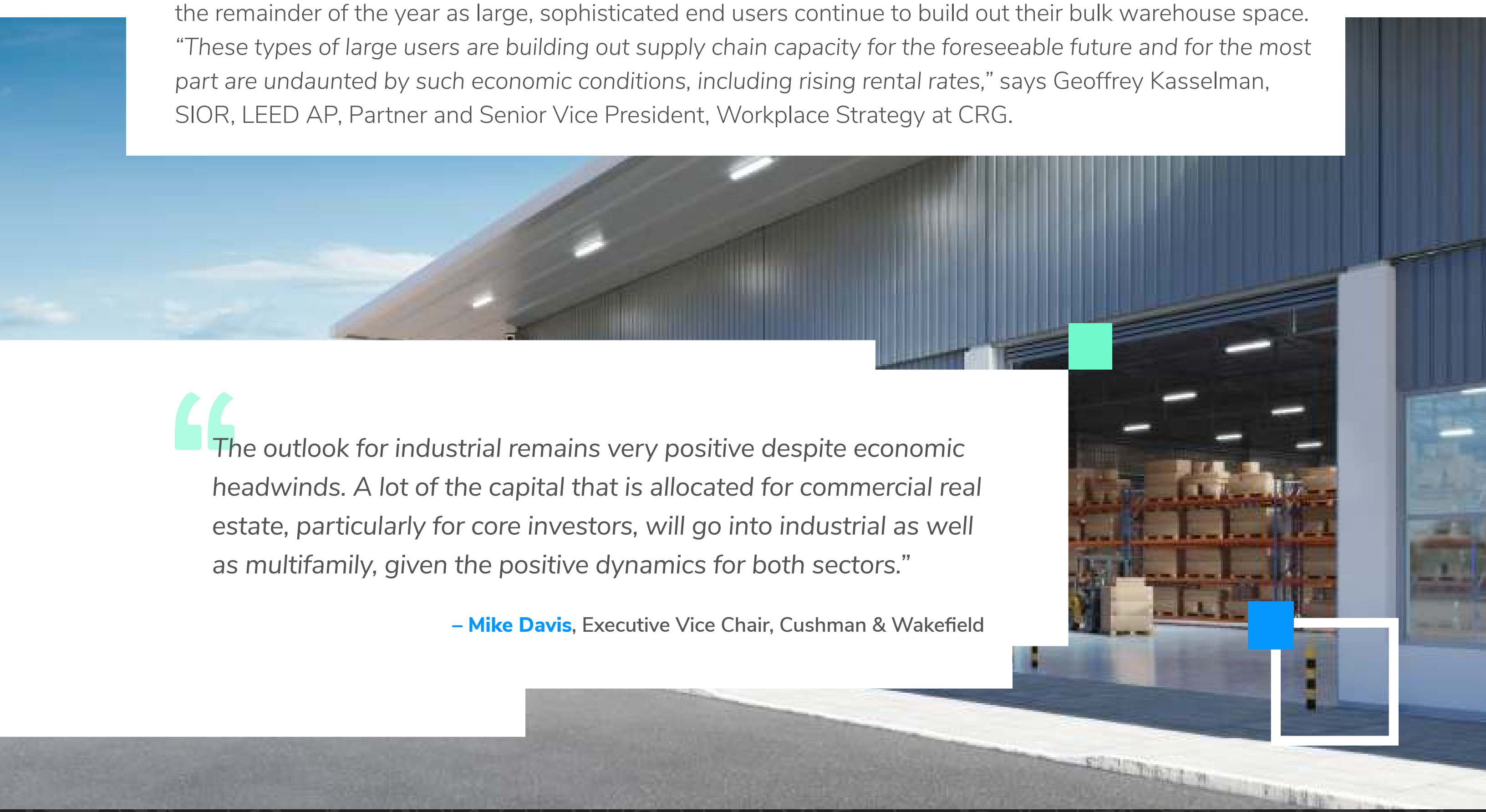
The rapid acceleration of e-commerce and related reliance on modernized logistics operations continues to drive significant activity in the industrial sector. As global occupiers move to better position themselves to store and deliver goods near growing population centers, industrial space usage is seeing surges in many markets, resulting in vacancy levels below 3% in many instances.

Demand for industrial space is far outpacing supply, even with a projected softening of consumer spending due to recessionary factors. According to global logistics firm Prologis, the U.S. market is experiencing more than 800 million square feet of pent-up incremental demand, yet there is only 375 million square feet coming online.

The company is forecasting year-end vacancy of 3.3%, although some high demand markets, such as Los Angeles and the Inland Empire, are seeing rates of 2% or less. This robust demand is expected to push up rents in the U.S. by 22% this year. **Prologis expects e-commerce revenue growth to exceed its pre-pandemic level, but also noted a temporary pause in online sales growth mid-year due to consumers shifting some activity to traditional retail and restaurant spending.**

This sector continues to attract investors due to its consistently rising values, high demand and limited supply. The industrial sector is also considered inflation-resistant and a low-risk investment with strong returns.

Some industry experts are predicting a fairly robust level of industrial leasing and construction activity for the remainder of the year as large, sophisticated end users continue to build out their bulk warehouse space. *"These types of large users are building out supply chain capacity for the foreseeable future and for the most part are undaunted by such economic conditions, including rising rental rates,"* says Geoffrey Kasselman, SIOR, LEED AP, Partner and Senior Vice President, Workplace Strategy at CRG.



"The outlook for industrial remains very positive despite economic headwinds. A lot of the capital that is allocated for commercial real estate, particularly for core investors, will go into industrial as well as multifamily, given the positive dynamics for both sectors."

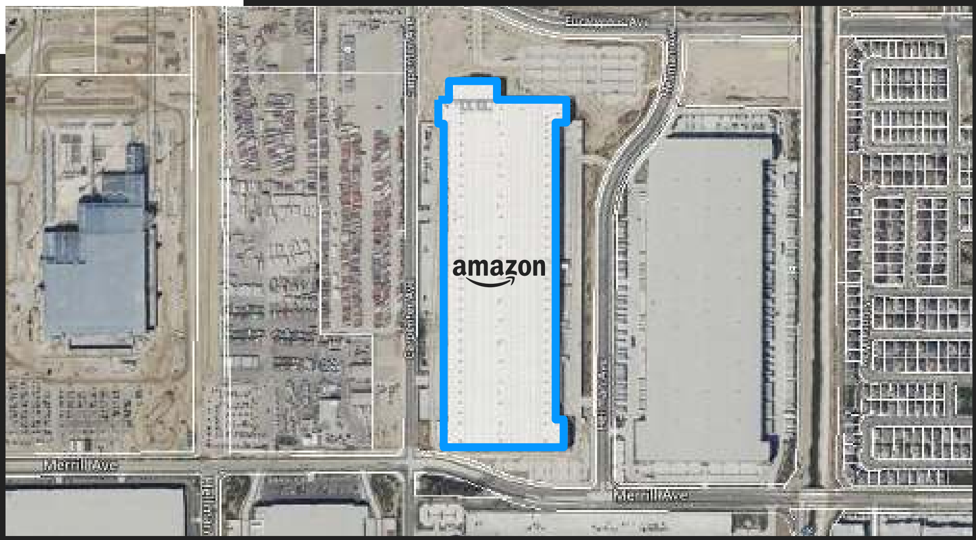
– Mike Davis, Executive Vice Chair, Cushman & Wakefield

WHAT'S AHEAD FOR AMAZON?

After years or leading the e-commerce race, Amazon shocked the industry in 2022 with an announcement that it was pulling back its industrial space usage amid changing economic conditions and its overestimation of real estate needs. The company recorded a $4 billion loss in the first quarter and began the process of closing or stopping plans to open 25 million square feet of space and delay opening another 28 million square feet. While the news was jarring to an industry that is heavily reliant on riding the Amazon momentum, it reflects more on the company's overzealous quest for space during the frenzied early days of the pandemic than on issues with the industrial sector.

While adjusting it space usage over the past several months, Amazon has made a range of moves that point to the future of e-commerce. The company purchased a 120-acre parcel in California's Inland Empire that was pre-approved for construction of a 3.4 million-square-foot multi-story warehouse. Amazon's move reinforces the importance of having a strong West Coast presence with proximity to the Los Angeles and Long Beach ports.

Amazon also has plans for a five-story $300 million distribution center in Niagara, NY that will include robotics, a sign of a growing focus on efficiencies and using technology to work around labor shortages. In essence, the company is strategically selecting markets and micro-markets where population growth and other demographics support long-range e-commerce growth. **Amazon is expected to open approximately 250 new facilities in 2022, including 21 multi-story facilities, according to MWPVL International, which tracks global logistics facilities.**



Source: LightBox LandVision™

MATERIAL COSTS FUEL UNCERTAINTY

The availability and pricing of key construction materials continues to be challenging, with additional shifts and unpredictability now expected. According to the Associated General Contractors of America, the price of materials and services used in nonresidential construction declined by 1.1 percent from July to August of 2022 due to a steep drop in fuel prices that masked increases in the cost of other construction inputs. Cost of materials such as cement increased 10% year-over-year in August while copper decreased by 7.1% and lumber and plywood prices rose by 7% over the same time period.

"It's like a giant puzzle and the pieces keep moving and changing their shapes," notes Kasselman. *"Developers and their general contractors are using unprecedented creativity to maneuver in reaction to construction pricing issues, from constructing various building components simultaneously rather than sequentially, or using different materials or techniques such as tilt-up concrete in a predominantly precast market or using pressure-treated mass timber."*

The commercial real estate industry is also responding to a significant shift toward sustainability, decarbonization, and ESG priorities or mandates from many corporate occupiers and investors. These initiatives are impacting planning and construction approaches and have caught the attention of many global investors who are requiring certain levels of commitment to ESG initiatives.

> *"Very large and sophisticated e-commerce distributors and omni-channel operators remain active and are systematically building out their modern, resilient supply chain capacity for the foreseeable future. Such strategic capital investment suggests they will not be deterred by current economic conditions."*
>
> **Geoffrey Kasselman**, SIOR, LEED AP, Partner and Senior Vice President, Workplace Strategy at CRG

LABOR SHORTAGE AND CONSTRUCTION DELAYS PERSIST

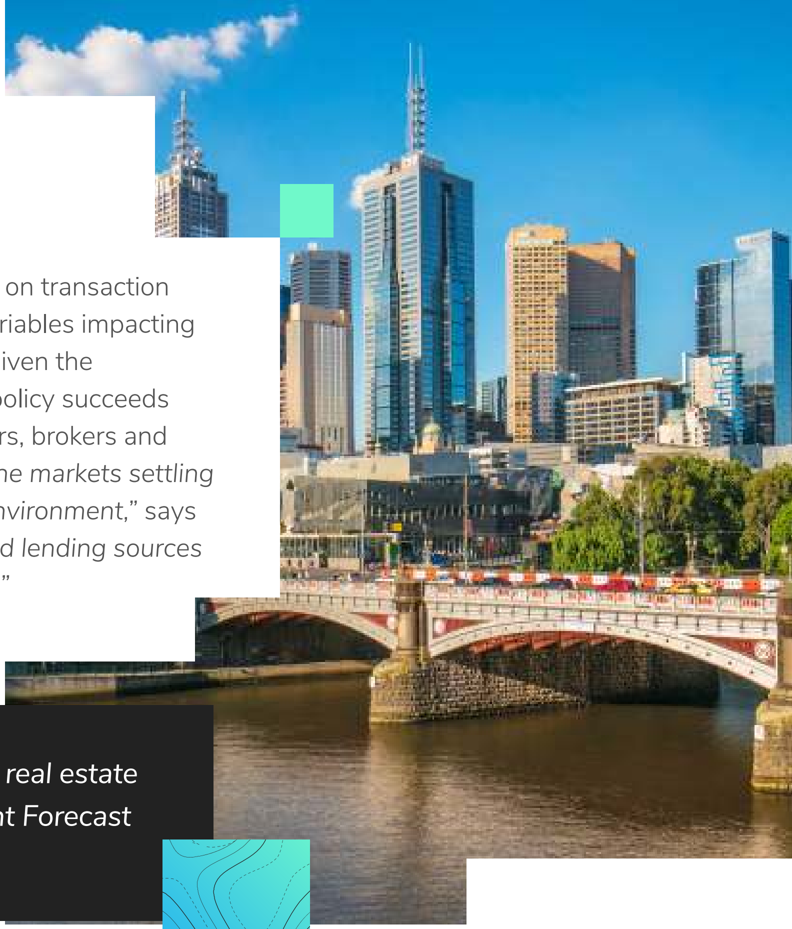
The labor shortage continues to create challenges throughout the development cycle, slowing project starts and completions and increasing development costs. According to a recent survey by the Associated General Contractors of America and Autodesk, 91 percent of general contractors report having difficulties filling some or all of their open positions.

Nearly 1 out of 4 respondents said that applicants wanted flexible work schedules or the option for remote work, mirroring the dramatic shift in employment trends that are reverberating throughout the general economy.

These labor issues are intensifying an already chaotic supply chain environment that has inflated material costs and caused construction delays over the past several years. Ultimately, the confluence of issues is delaying the supply of new buildings available to tenants and investors. "*These workforce shortages are compounding the challenges firms are having with supply chain disruptions that are inflating the cost of construction materials and making delivery schedules and product availability uncertain*," notes Ken Simonson, the association's chief economist.

The construction industry added 16,000 jobs in April and 311,000 over the past year, according to AGC's analysis of federal employment data. Despite efforts within the industry to increase pay and benefits, add incentives and increase training for workers, the shortage persists and is expected to remain a top concern for the near future.

One solution many companies are moving toward is increased automation in warehouse and distribution facilities and related technologies that can fill the gap in this environment of low unemployment and rising labor costs.



CONCLUSION

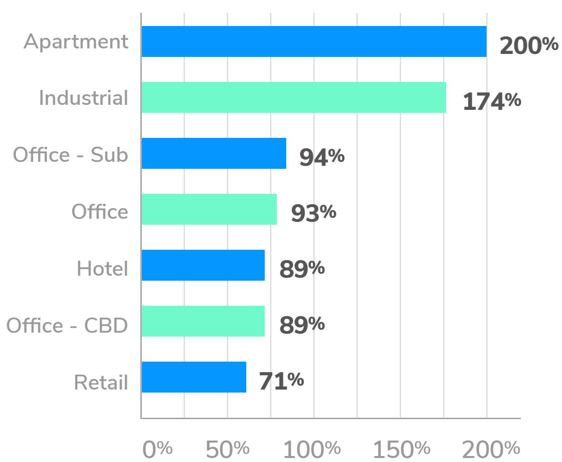
Heading into year-end, interest rates -- and their impact on transaction volume and, ultimately, taming inflation -- are the key variables impacting the flow, mood and outlook for commercial real estate. Given the uncertainty around future increases and whether fiscal policy succeeds in controlling inflation without a recession, many investors, brokers and lenders are expecting pricing to adjust. *"It's a matter of the markets settling in and finding new price points that reflect the current environment,"* says Davis. *"Once yields adjust from the peak, then capital and lending sources will get comfortable and we'll see increased momentum."*

Look for more data and insights on the commercial real estate sector in the upcoming LightBox Investor Sentiment Forecast report, scheduled for distribution in Q1 2023.

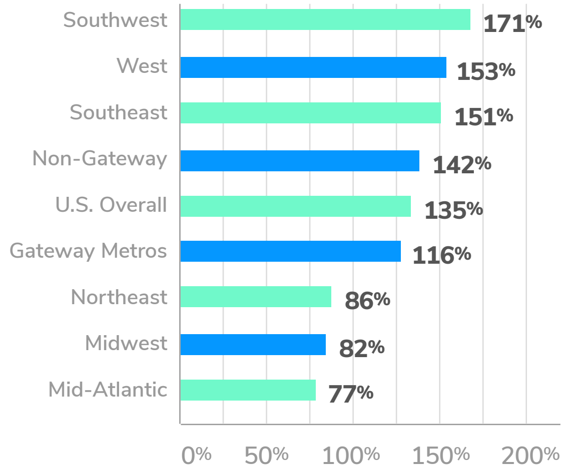
COMMERCIAL PROPERTY PRICE INDEX: BREAKDOWN BY SECTOR & GEOGRAPHY

Nuances Like Sector, Geography, Quality and Risk Tolerance All Matter
Commercial Property Price Index, Q2 2012 to Q2 2022, % Change

By Sector



By Geography



Source: Real Capital Analytics, calculations by Cushman & Wakefield Research, August 2022

The apartment/multifamily and industrial sectors continue to lead in property pricing, surpassing office, hotel and retail. Population shifts are driving notable activity to the Southwest, West and Southeast regions and away from more traditional Gateway metros.

ACKNOWLEDGMENTS

LightBox would like to thank the following individuals for participating in interviews to provide further insights into the U.S. commercial real estate market:

- **Mike Davis**, Executive Vice Chair, Cushman & Wakefield
- **Sean Fulp**, Vice Chair, Colliers
- **Geoffrey Kasselman**, SIOR, LEED AP, Partner/Senior Vice President, Workplace Strategy, CRG
- **Dominic F. Montazemi**, Executive Managing Director, Capital Markets, Cushman & Wakefield
- **Jay Olshonsky**, CCIM, FRICS, SIOR, CEO & President of NAI Global
- **David Scherer**, Co-Founder, Origin Investments

SOURCES

- **Ariel Property Advisors**
- **CREW Network**
- **Cushman & Wakefield**
- **JLL**

ABOUT LIGHTBOX

LightBox is the world's leading commercial real estate information and technology platform. Through operational excellence and a passion for innovation, LightBox facilitates transparency, efficiency, insight and prediction for real estate investment and location analytics. Our customers include commercial and government agencies requiring definitive real estate data and powerful workflow solutions, including brokers, developers, investors, lenders, insurers, technology providers, environmental consultants and valuation professionals. LightBox is backed by Silver Lake and Battery Ventures. Learn more at **lightboxre.com**

ABOUT LIGHTBOX RCM

Through RCM, LightBox RCM offers a global marketplace for buying and selling CRE and increases the speed, exposure and security of CRE sales through a streamlined online platform. Solutions include integrated property marketing, transaction management and business intelligence tools to unify broker-level and firm-level data and workflows. The company has executed over 98,000 assignments with total consideration in excess of $3.2 trillion. Approximately 50% of all U.S. commercial assets sold, over $10 million, are brought to market using the company's online marketplace annually.

LIGHTBOX

LOCATE. ANALYZE. ACT.