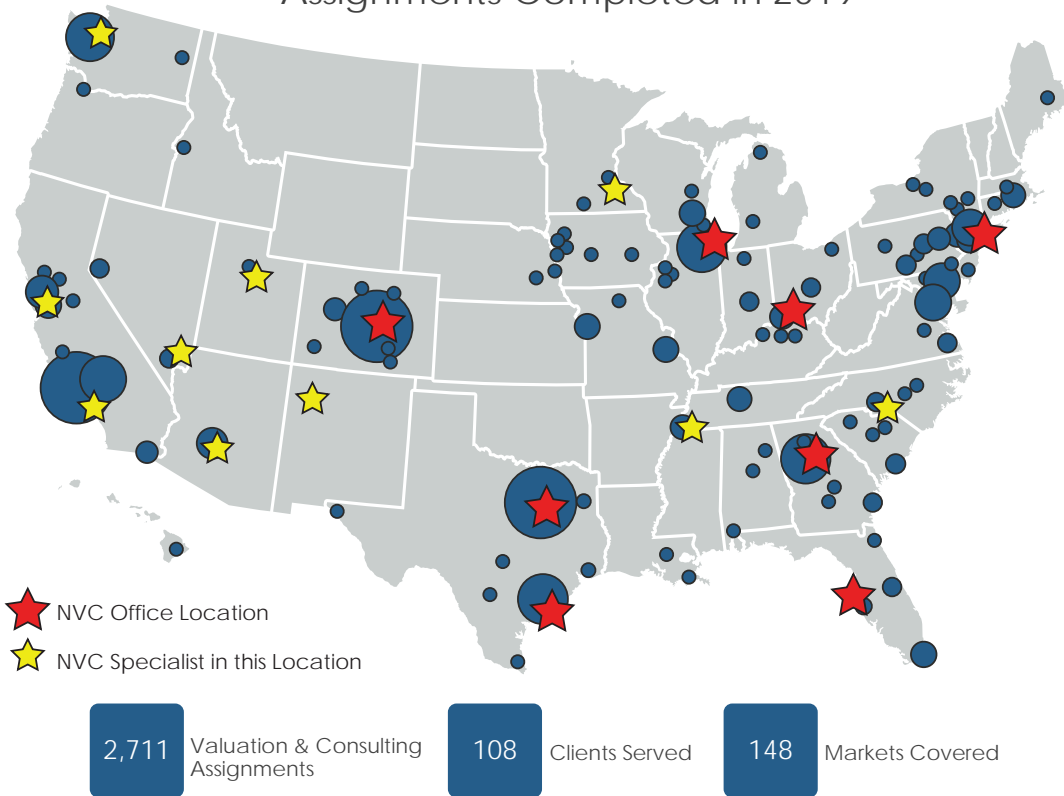


VALUATION & ADVISORY - INDUSTRIAL

Assignments Completed in 2019

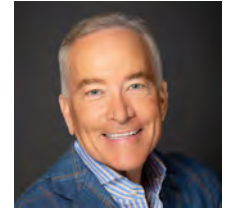


NOTABLE RECENT ASSIGNMENTS

Amazon Fulfillment Center	Warehouse/Distrib.	2.6 Million SF	Spokane, WA
Denver Commerce Center	Warehouse/Distrib.	2.6 Million SF	Aurora, CO
Dallas Global Ind'l Center	Warehouse/Distrib.	2.3 Million SF	Dallas, TX
Matrix I and II	Warehouse/Distrib.	2.2 Million SF	New Jersey
Empire Gateway	Warehouse/Distrib.	2.0 Million SF	Chino, CA
Tolland Warehouse	Warehouse/Distrib.	2.0 Million SF	Manchester, CT
Southaven Distrib. Center	Warehouse/Distrib.	1.7 Million SF	Southaven, MS
Hayward Industrial Park	Warehouse/Distrib.	1.1 Million SF	Hayward, CA
Western Industrial	Portfolio (293 Assets)	60.0 Million SF	Multiple Markets
Centerpoint Industrial	Portfolio (288 Assets)	58.0 Million SF	Multiple Markets
Cabot Big Rig	Portfolio (179 Assets)	18.5 Million SF	Multiple Markets
Sealy Industrial	Portfolio (30 Assets)	1.9 Million SF	7 States
Lineage Portfolio	Cold Storage	17.6 Million SF	22 States
Maverick Portfolio	Cold Storage	11.7 Million SF	14 States
Mars Chocolate BTS	Cold Storage	1.4 Million SF	Ellwood, IL
ProPortion Foods	Cold Storage	182,000 SF	Round Rock, TX
Sprouts Cold Storage	Cold Storage	105,000 SF	Glendale, AZ
Heritage Corp. Center	Flex (23 Bldgs)	732,000 SF	Sante Fe Spgs, CA
Westport Industrial	Flex (5 Bldgs)	651,000 SF	St. Louis, MO
Airport Business Park	Flex (8 Bldgs)	235,000 SF	Memphis, TN
Louisville Corp. Center	Flex Building	146,000 SF	Louisville, CO
Industrial Building	Manufacturing	399,000 SF	Athens, GA
Ventura Cnty Lemon Coop.	Manufacturing	201,000 SF	Oxnard, CA
Leitner-Poma of America	Manufacturing	95,000 SF	Grand Jcnctn., CO
Keyc Metal Stamping Plant	Manufacturing	84,000 SF	Hudson, MI
Int'l Network Exchange	Data Center	1.5 Million SF	Dallas, TX
FedEx Ground Facility	Truck Terminal	150,000 SF	Palm Springs, CA
Spensa Self Storage	Self-Storage	9,273 Units	AZ, NV, TN

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VALUATION & ADVISORY - INDUSTRIAL

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SERVICES PROVIDED:

- Appraisal & Restricted Reports
- Portfolio Valuations
- Market Studies
- Debt Valuation
- Litigation Support/Expert Testimony
- Estate Valuations
- Tax Appeals



Expertise

NVC completed more than 2,700 industrial valuation and advisory assignments throughout the United States in 2019. Our industrial team's projects cover the entire spectrum of product types including single-tenant buildings, office/flex, light and heavy manufacturing, R&D facilities and bulk distribution warehouses. Our appraisers' expertise also extends to a wide array of specialized property types including data centers, self-storage, cold storage, food processing facilities and truck terminals.

Market Knowledge

Our staff's analytical expertise is enhanced by NVC's proprietary database, which contains lease information and operating statements on thousands of industrial properties nationwide. Coupled with access to a wide array of nationally recognized market data resources and a dedicated professional research staff, our valuation team has all the tools necessary to focus on national, regional and local market trends and transactions.

Portfolio Valuation

NVC's valuation team includes nearly 50 certified general appraisers, over half of whom hold the MAI designation. This allows us to promptly allocate the appropriate qualified resources to complex portfolio assignments involving multiple assets of all property types on a national basis. Our eight regional offices and team of highly skilled appraisers and research staff ensures the necessary personnel and geographic coverage to deliver a superior report product that is tailored to each client's needs in a timely manner.

Core Values

NVC was founded upon and continues to operate by two guiding principles: client service and quality of product. Each client is important to our firm, exemplified by our commitment to quality, dedication to valuing assets fairly, delivering a high level of transparency in our reporting, and maintaining open communication throughout the valuation process.

INDUSTRIAL PRODUCT TYPES:

- Air Cargo
- Business Parks
- Cold Storage
- Distribution/Warehouse
- Food Processing
- Manufacturing
- Office/Flex
- Research & Development
- Self-Storage
- Truck/Freight Terminals