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# **Wall Street and Commercial Real Estate**

Everett (Allen) Greer, MAI, FRICS, AI-GRS  
Greer Advisors, LLC

May 5, 2017 – Union Bank – The Private Bank

# Goals of Presentation

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- New News!
- Market Drivers
- Capital Markets – REITs/CMBS
- Real Estate Performance
- Conclusions

Note: PPT Deck will be posted to [www.GreerAdvisors.com](http://www.GreerAdvisors.com)

Most information is updated via Newsletter, sign up on web site.

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# ■ Market Drivers

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# Supply / Demand / Financing

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## Supply / Demand – Drives Vacancy (1) & Rents (2)

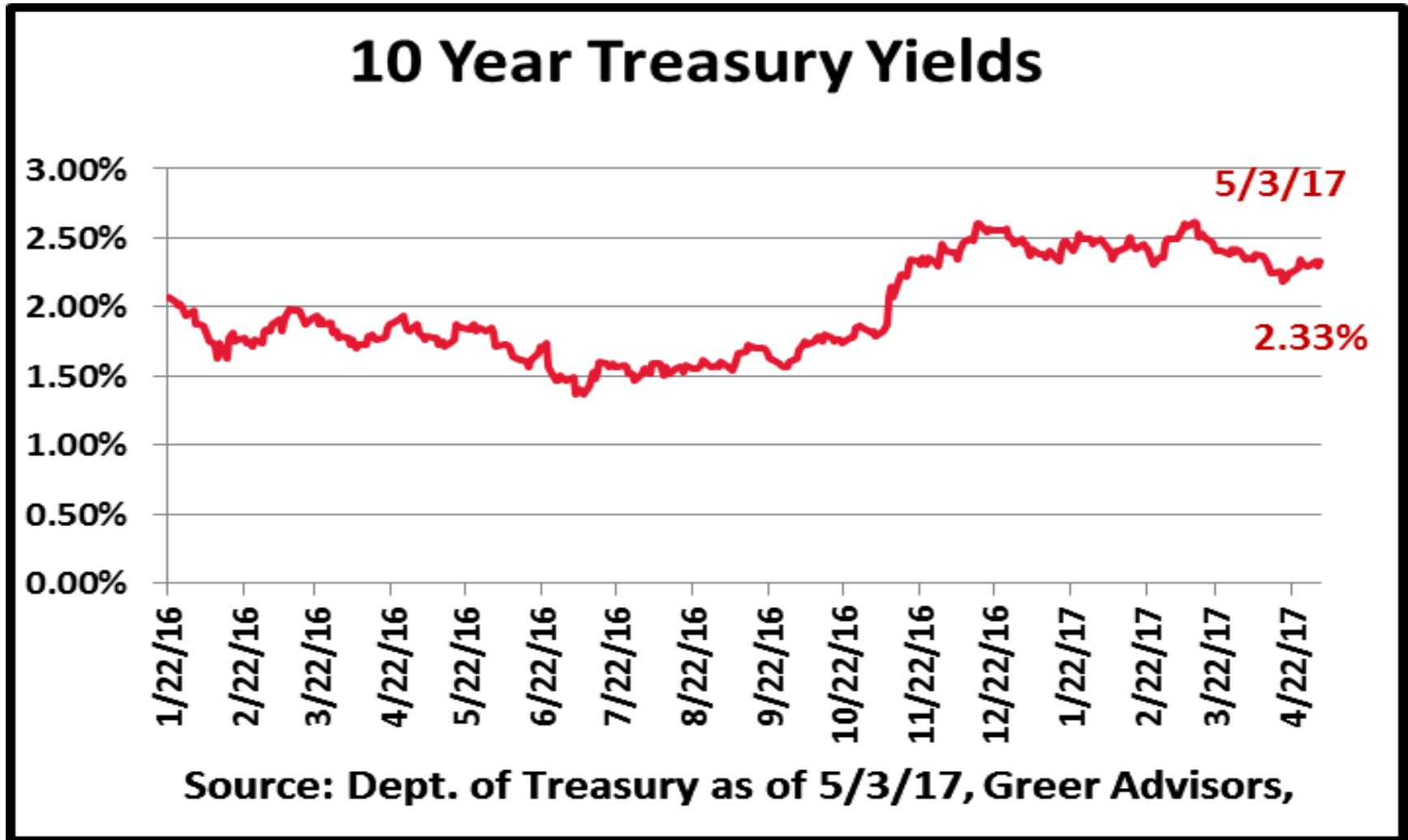
- Most Demand ties to Jobs – Results Impact Rent & Vacancy
  - Office – FIRE Employment, Portion of Service Employment
  - Retail – Household (HH) Formations, Income Growth
  - Industrial – Manufacturing & Distribution (Logistics)
  - Multifamily – HH Formations, non-Top 25% HH Income
  - Hotel – Corporate Travel – Office & Industrial Employment

## Financing – DRIVES VALUE!

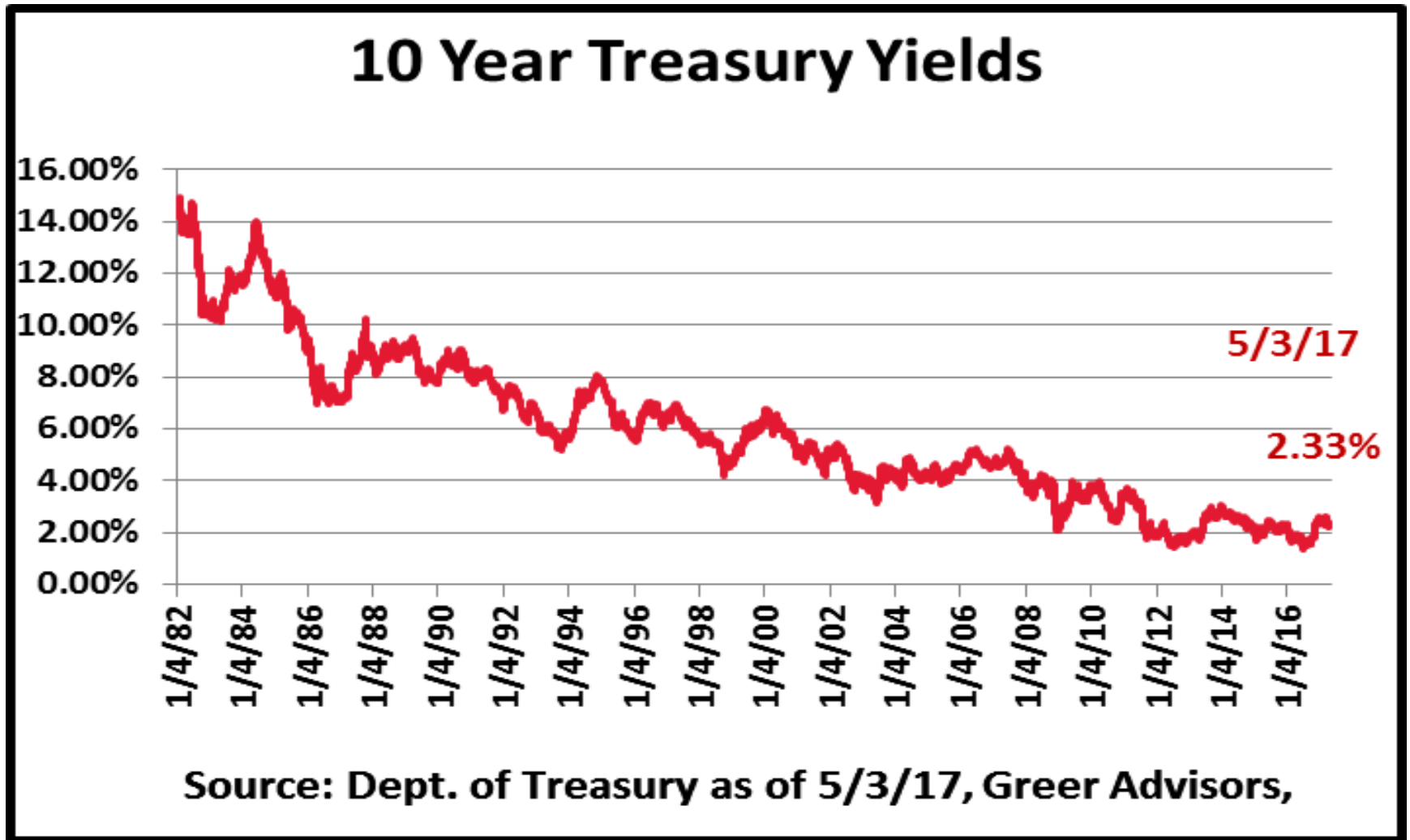
- Availability
- Rate and Term
- Leverage
- Recourse

4 ■ International Investment \*\* New

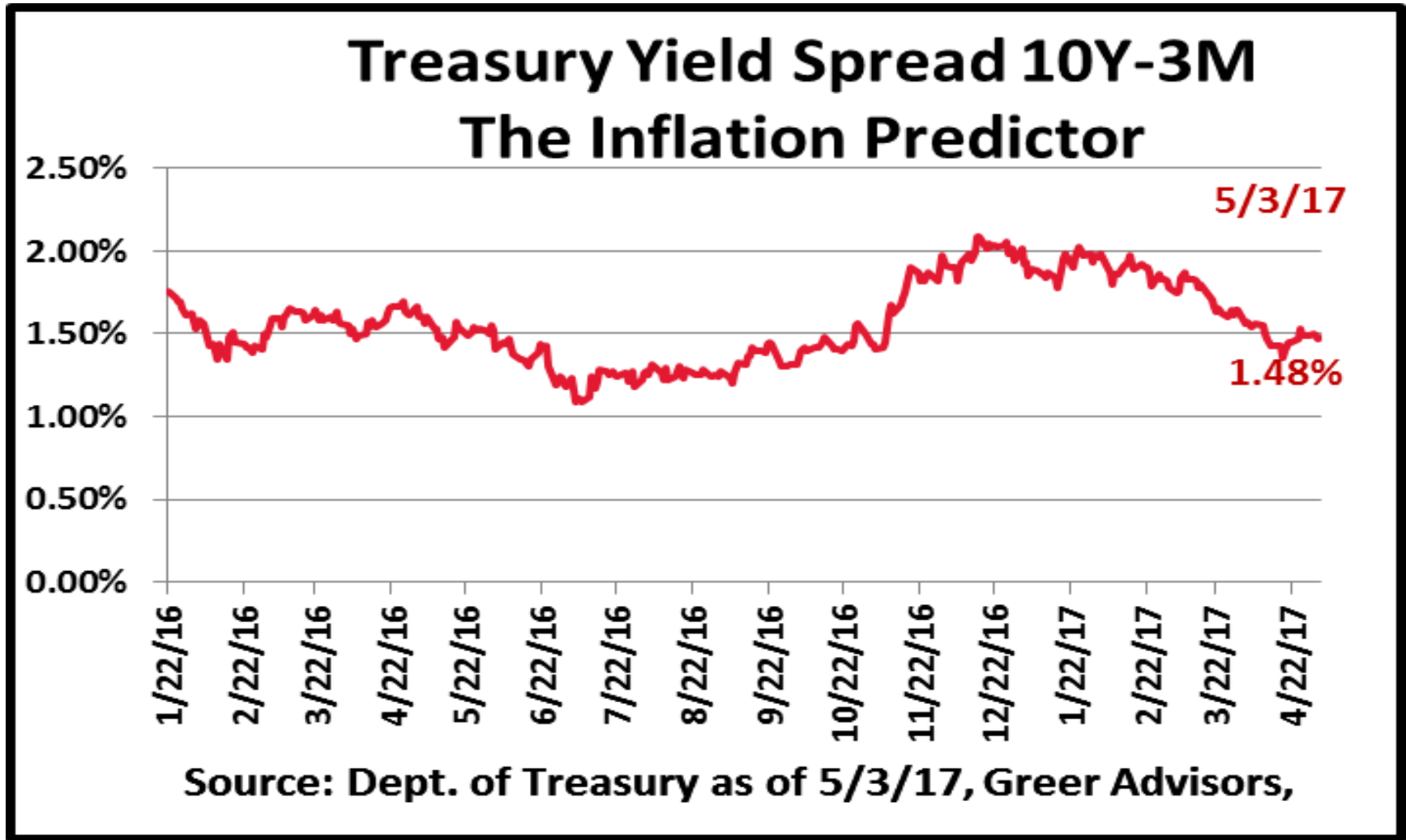
# Interest Rate – Short Term View



# Interest Rates – Long Term View



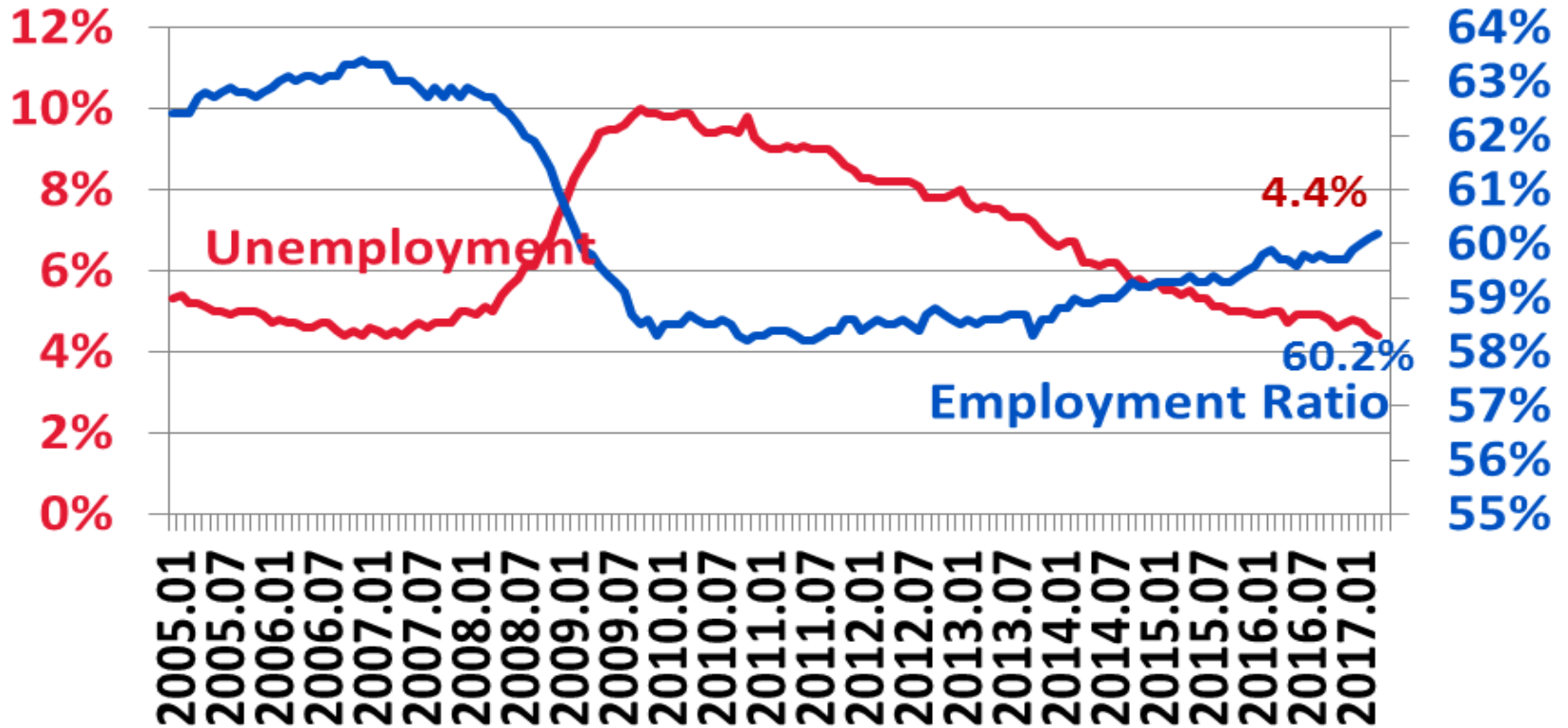
# Inflation



Comment: Chinese Debt

# Key Economic Indicators

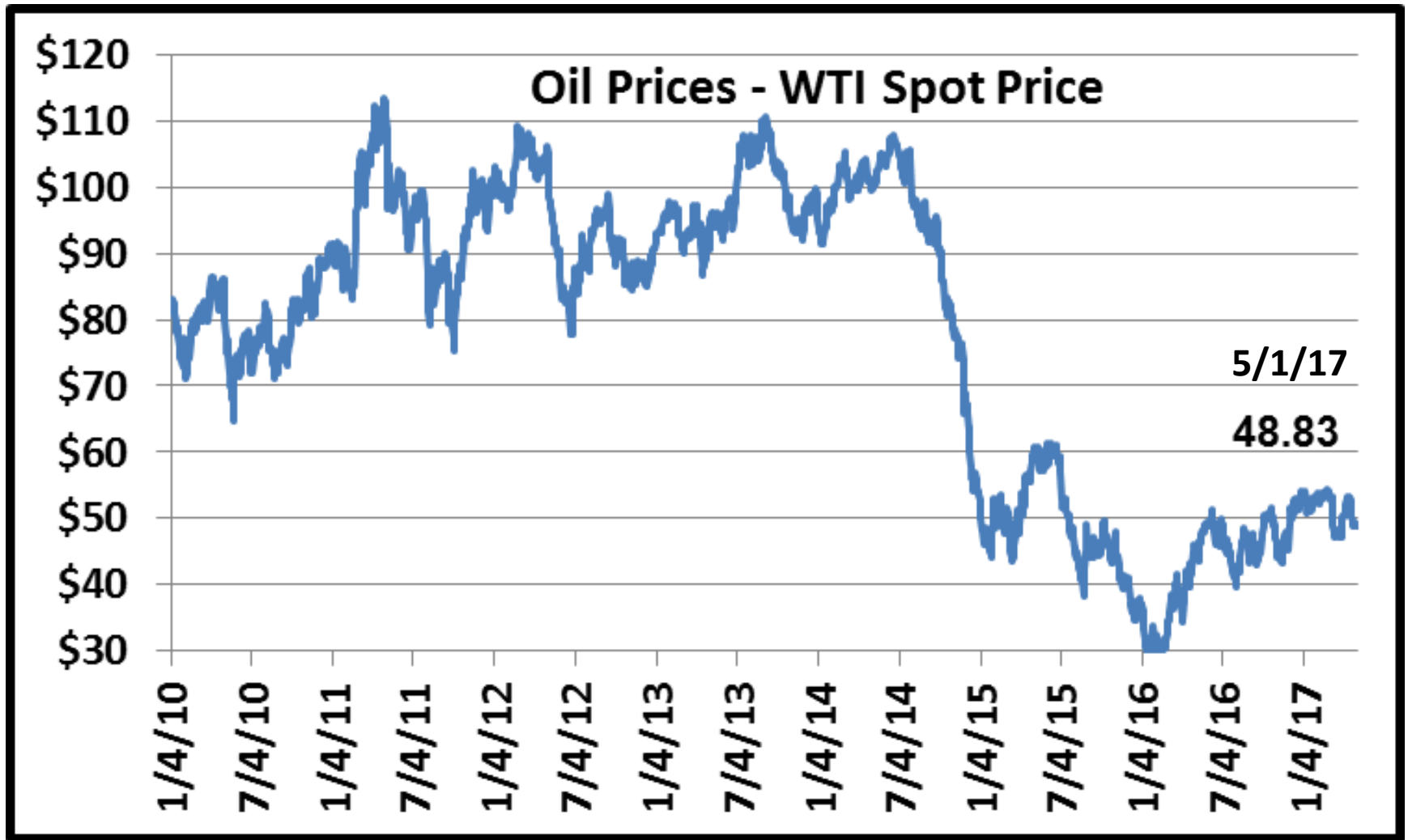
## Employment Situation - End of 2017.04



Source: BLS, Greer Advisors, LLC



# Oil Prices Remain Low, EIA as of 5/1/2017

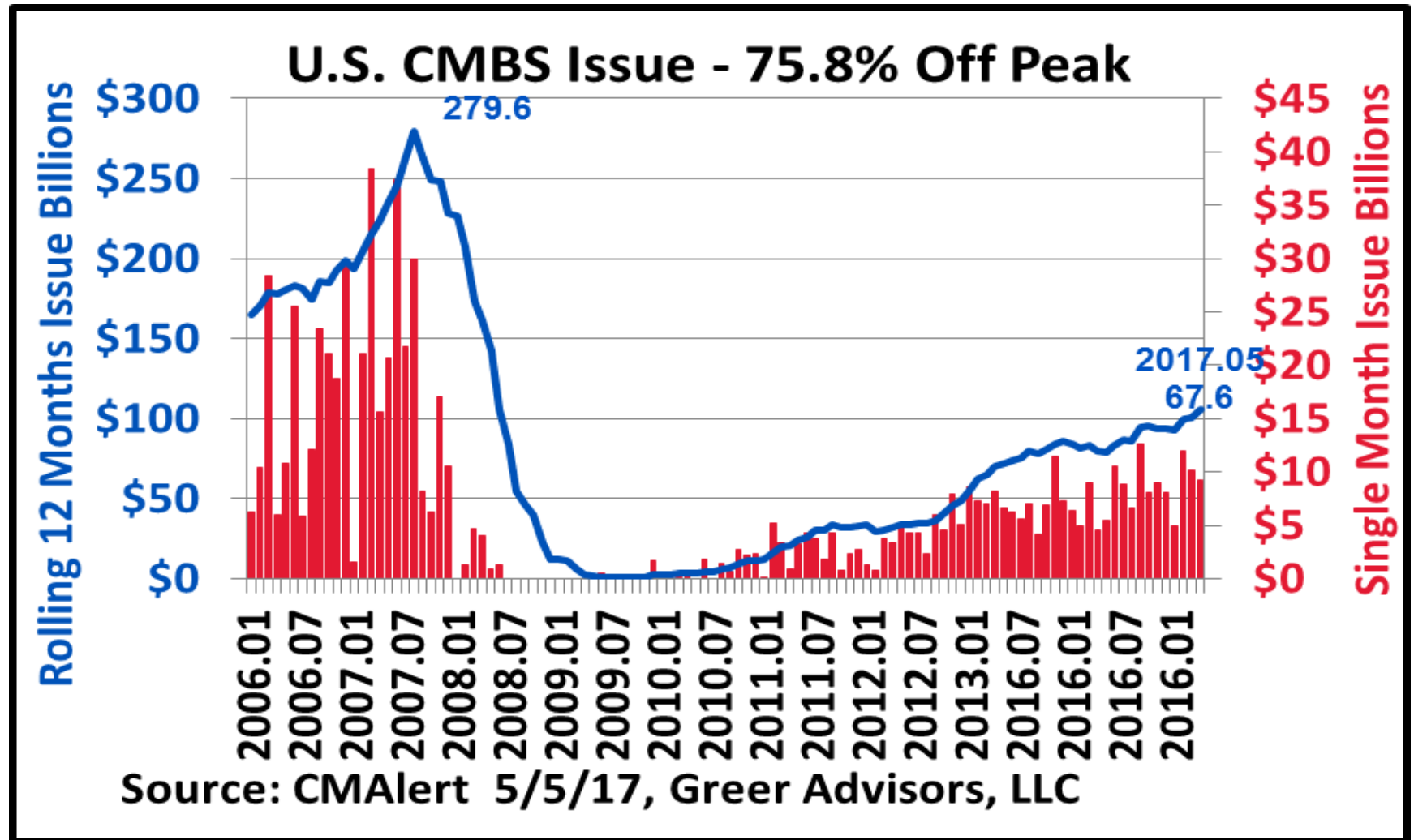


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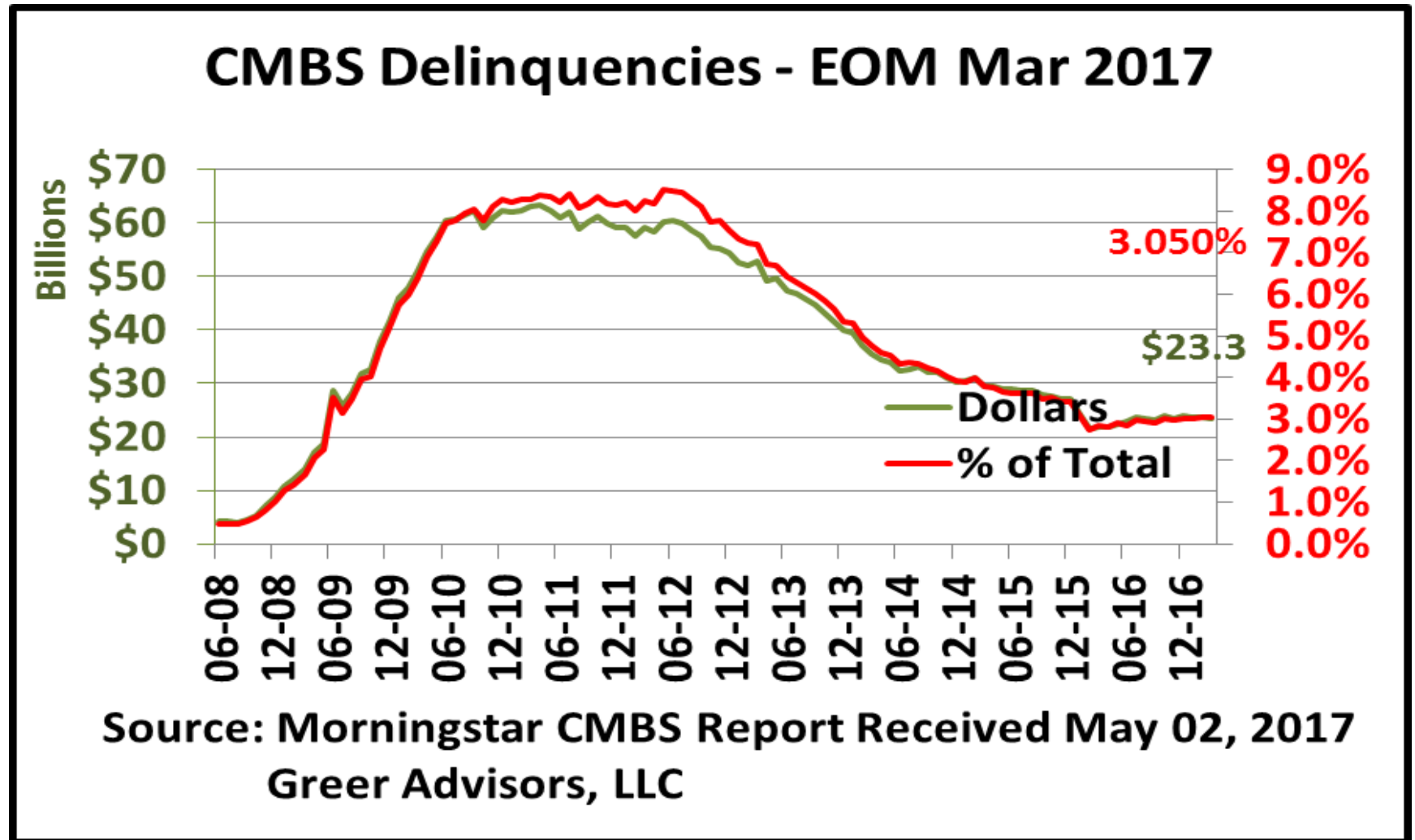
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- Real Estate Capital Markets

# CMBS Issuance - Rising from Floor



# CMBS Delinquencies – Rise, Fall & Stabilize



# CMBS Delinquencies by Property Type

<b>Trailing 12-Month Delinquency by Property Type</b>												
Property Type	4/16	5/16	6/16	7/16	8/16	9/16	10/16	11/16	12/16	1/17	2/17	3/17
Healthcare	2.49	2.46	2.44	2.50	2.51	2.54	2.57	2.19	1.96	1.98	2.01	2.03
Hotel	2.70	2.78	3.02	2.89	3.00	3.12	3.29	3.23	2.99	3.00	2.99	3.49
Industrial	4.28	4.40	4.43	4.32	4.67	4.59	4.79	4.55	4.64	4.91	4.88	5.56
Multifamily	0.61	0.65	0.59	0.58	0.57	0.53	0.55	0.45	0.44	0.56	0.50	0.43
Office	4.98	5.39	5.44	5.98	5.72	5.69	5.79	6.02	6.24	6.33	6.71	6.61
Other	2.61	2.52	2.49	2.75	2.57	2.58	2.72	2.76	2.68	2.76	3.01	3.35
Retail	4.97	4.99	5.11	5.27	5.47	5.38	5.77	5.68	5.78	5.58	5.52	5.72
<b>Source: Morningstar Credit Ratings, LLC</b>												

# CMBS Delinquencies by Year – Worst 10

<b>Delinquency by Year of Issuance - Worst 10 Years</b>				
Year	\$ Total Year	# Loans	% CMBS Univ.	% Delinq.
2006 Total	7,739,594,583	558	0.99	35.35
2007 Total	7,432,197,673	470	0.95	33.95
2005 Total	3,746,172,677	278	0.48	17.11
2004 Total	1,079,616,740	98	0.14	4.93
2008 Total	313,147,193	30	0.04	1.43
2014 Total	223,323,831	34	0.03	1.02
2012 Total	219,687,943	30	0.03	1.00
2013 Total	218,084,562	35	0.03	1.00
2001 Total	184,107,289	11	0.02	0.84
2003 Total	168,485,542	30	0.02	0.77
<b>Top 10 Totals</b>	<b>21,324,418,033</b>	<b>1,574</b>	<b>2.73</b>	<b>97.40</b>
Source: Morningstar Credit Ratings, LLC				

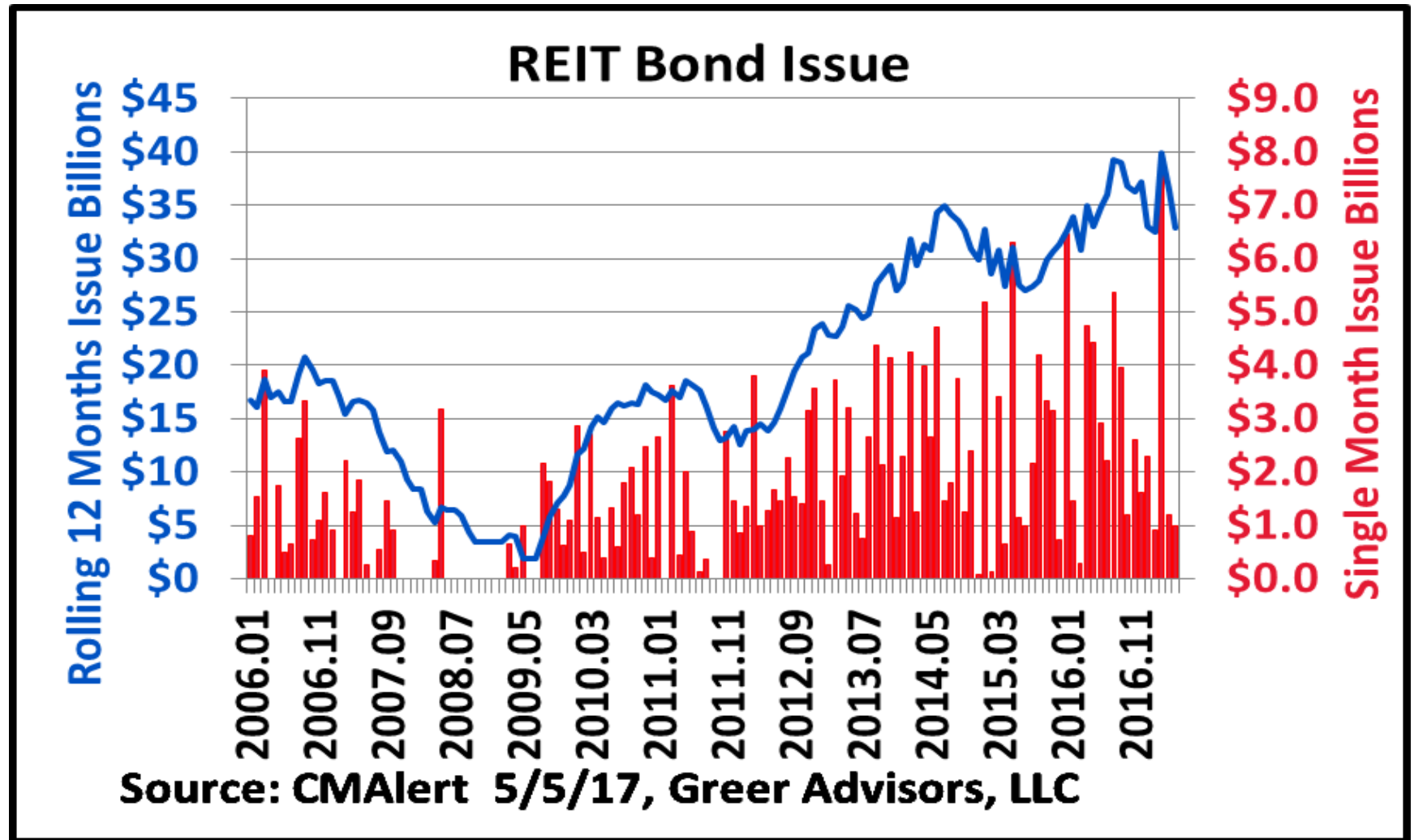
# RISK PREMIUM

## Baa - AAA Corp Bond Rate Spreads aka B Corp Bond Risk Premiums



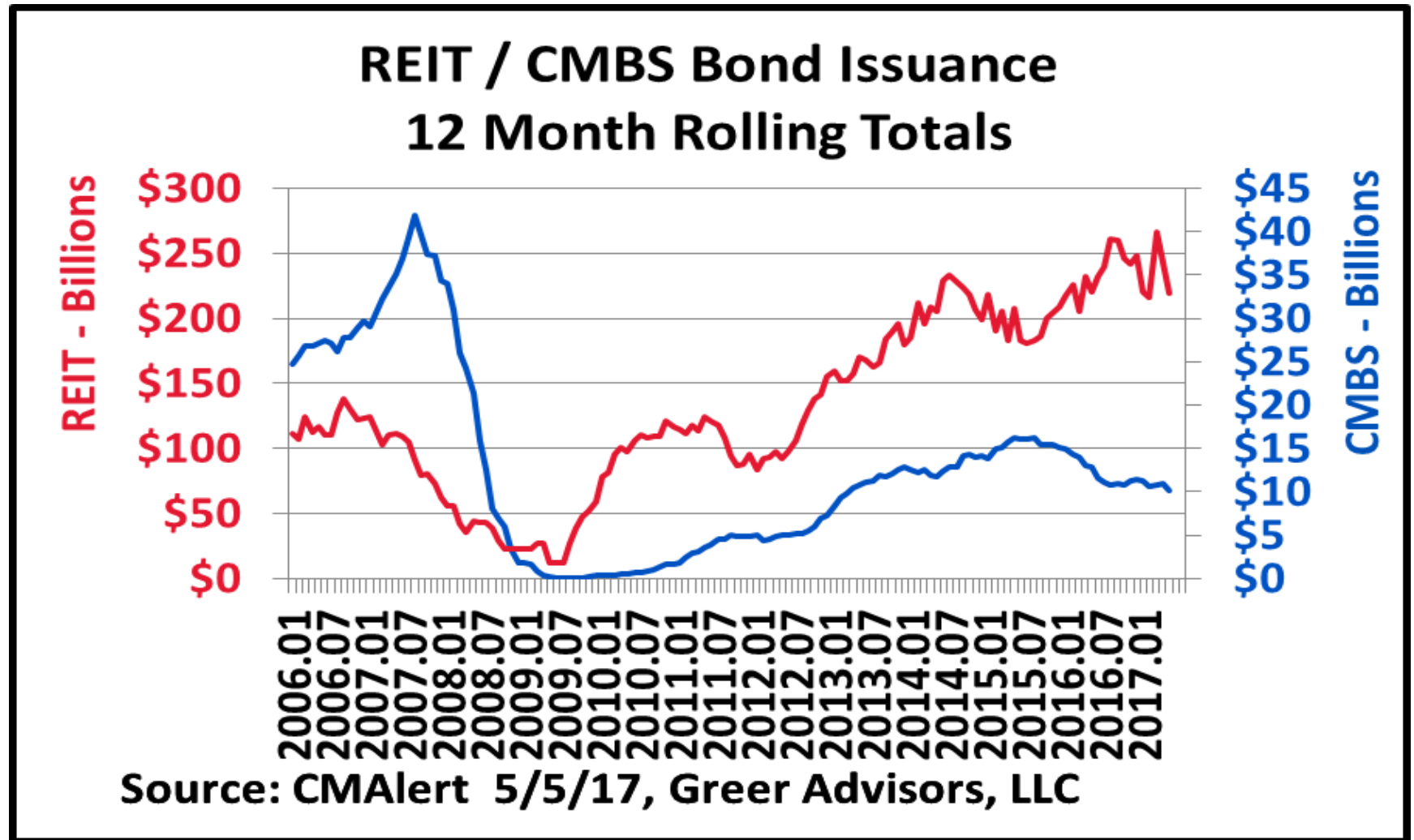
Source: Federal Reserve, Greer Advisors, LLC

# REIT Bond Issuance – Continued Growth





# REIT Bond Issuance – Continued Growth



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- Real Estate Market Performance

# National & Los Angeles – Office Trends

National Office Market Statistics*							LA Total Office Market Statistics						
Period	Existing Inventory		Vacancy			Quoted	Period	Existing Inventory		Vacancy			Quoted
	# Bldgs	TotalRBA	DirectSF	TotalSF	Vac %	Rates		# Bldgs	TotalRBA	DirectSF	TotalSF	Vac %	Rates
2017 1q	331,080	8,027,478,648	795,949,538	840,327,751	10.5%	\$26.52	2017 1q	18,137	433,599,841	45,643,806	47,484,828	11.0%	\$34.15
2016 4q	330,897	8,011,634,530	793,445,033	834,564,279	10.4%	\$26.34	2016 4q	18,135	432,601,077	43,637,503	45,088,583	10.4%	\$33.49
2016 3q	330,662	7,996,944,301	796,852,041	836,637,217	10.5%	\$26.01	2016 3q	18,126	432,472,159	44,216,665	45,548,560	10.5%	\$32.79
2016 2q	330,432	7,982,872,328	808,733,310	845,927,938	10.6%	\$25.55	2016 2q	18,116	431,372,034	44,538,168	45,930,398	10.6%	\$32.24
2016 1q	330,330	7,973,831,457	823,650,569	860,374,954	10.8%	\$25.32	2016 1q	18,112	431,398,033	45,811,048	47,281,946	11.0%	\$32.05
2015	330,171	7,962,583,075	822,193,621	857,921,522	10.8%	\$25.27	2015	18,106	431,162,000	46,456,172	47,669,160	11.1%	\$31.59
2014	329,609	7,909,659,983	862,445,978	896,528,066	11.3%	\$24.42	2014	18,070	429,890,752	48,108,315	49,070,718	11.4%	\$30.27
2013	329,151	7,875,399,601	909,336,353	944,455,899	12.0%	\$23.65	2013	18,071	430,140,688	51,265,081	52,673,690	12.2%	\$29.19
2012	328,666	7,846,470,505	933,578,474	971,224,903	12.4%	\$23.13	2012	18,037	429,000,458	51,721,934	53,160,591	12.4%	\$28.31
2011	328,162	7,825,251,905	962,603,368	1,003,903,179	12.8%	\$22.95	2011	18,018	428,271,537	52,496,037	54,451,095	12.7%	\$27.98
2010	327,598	7,803,108,432	977,924,569	1,026,946,263	13.2%	\$23.14	2010	17,999	427,780,123	51,371,105	54,015,806	12.6%	\$27.75
2009	326,664	7,761,171,881	945,144,725	1,008,377,211	13.0%	\$23.30	2009	17,965	426,947,210	46,988,265	50,738,953	11.9%	\$28.62
2008	324,620	7,670,361,722	824,125,250	883,081,454	11.5%	\$25.00	2008	17,856	423,532,215	37,632,143	41,533,263	9.8%	\$31.23
2007	320,741	7,554,067,540	743,206,400	795,594,382	10.5%	\$24.88	2007	17,677	420,677,483	29,548,023	32,299,961	7.7%	\$31.07
2006	315,929	7,439,132,284	719,528,413	775,168,737	10.4%	\$23.39	2006	17,602	419,426,392	29,492,873	31,744,399	7.6%	\$27.77
2005	311,201	7,333,941,873	743,364,398	806,814,325	11.0%	\$22.24	2005	17,540	417,429,371	31,719,835	34,178,504	8.2%	\$25.52

Source: CoStar Property © \*Select markets included in this historical chart - see methodology page.

Source: CoStar Property ©

# Los Angeles – Office Submarket

## LA Total Office Market Statistics

First Quarter 2017

Market	Existing Inventory		Vacancy			Quoted
	# Bldg	Total RBA	Direct SF	Total SF	Vac %	Rates
Antelope Valley	370	4,125,597	502,840	502,840	12.2%	\$ 20.06
Burbank/Glendale/Pasadena	3,090	55,987,438	4,439,881	4,645,739	8.3%	\$ 31.63
Downtown Los Angeles	709	70,886,887	8,720,298	8,987,226	12.7%	\$ 37.04
Mid-Cities	1,057	10,714,822	1,159,266	1,182,193	11.0%	\$ 25.58
Mid-Wilshire	1,624	40,763,707	4,867,861	4,940,112	12.1%	\$ 37.53
San Fernando Valley	1,490	36,076,580	3,606,947	3,654,289	10.1%	\$ 27.33
San Gabriel Valley	2,034	30,536,110	2,622,003	2,693,412	8.8%	\$ 24.92
Santa Clarita Valley	215	4,764,984	453,708	493,603	10.4%	\$ 29.81
South Bay	2,529	64,487,447	7,332,213	7,644,181	11.9%	\$ 28.07
Southeast Los Angeles	623	8,666,260	524,773	557,581	6.4%	\$ 22.17
Ventura North	823	8,304,945	984,164	988,884	11.9%	\$ 21.13
Ventura South	1,006	21,908,420	2,518,142	2,569,453	11.7%	\$ 26.44
West Los Angeles	2,567	76,376,644	7,911,710	8,625,315	11.3%	\$ 53.16
<b>Totals</b>	<b>18,137</b>	<b>433,599,841</b>	<b>45,643,806</b>	<b>47,484,828</b>	<b>11.0%</b>	<b>\$ 34.15</b>
Source: CoStar Property®						

# National & Los Angeles – Retail Trends

National Retail Market Statistics*							LA Retail Market Statistics						
Period	Existing Inventory		Vacancy			Quoted	Period	Existing Inventory		Vacancy			Quoted
	# Blds	TotalGLA	DirectSF	TotalSF	Vac %	Rates		# Blds	TotalGLA	DirectSF	TotalSF	Vac %	Rates
2017 1q	912,967	10,527,707,796	500,238,662	516,512,229	4.9%	\$ 16.70	2017 1q	47,602	472,873,082	18,059,185	19,330,926	4.1%	\$ 29.16
2016 4q	912,182	10,513,377,490	501,865,303	517,595,746	4.9%	\$ 16.41	2016 4q	47,588	471,924,551	17,442,141	18,733,760	4.0%	\$ 28.94
2016 3q	911,286	10,498,097,443	509,455,339	525,028,972	5.0%	\$ 16.31	2016 3q	47,574	471,816,465	18,076,343	19,142,838	4.1%	\$ 28.51
2016 2q	910,395	10,482,779,217	526,945,413	543,316,826	5.2%	\$ 16.11	2016 2q	47,559	471,692,596	18,433,845	19,428,275	4.1%	\$ 28.09
2016 1q	909,690	10,468,490,952	547,653,117	565,442,783	5.4%	\$ 15.94	2016 1q	47,528	471,035,514	19,203,836	20,531,183	4.4%	\$ 27.45
2015 4q	908,847	10,458,326,995	551,281,884	570,837,021	5.5%	\$ 15.86	2015 4q	47,521	472,109,952	20,770,824	22,224,762	4.7%	\$ 26.84
2015 3q	907,959	10,438,874,873	561,218,118	578,194,361	5.5%	\$ 15.79	2015 3q	47,502	471,235,696	20,080,319	20,814,899	4.4%	\$ 26.62
2015 2q	907,305	10,423,823,180	575,012,749	592,545,835	5.7%	\$ 15.68	2015 2q	47,489	470,531,471	20,282,342	21,041,122	4.5%	\$ 25.84
2015 1q	906,870	10,414,770,582	588,043,802	605,979,351	5.8%	\$ 15.57	2015 1q	47,480	470,225,873	20,659,550	21,313,440	4.5%	\$ 25.61
2014	906,234	10,401,176,166	590,264,330	608,257,029	5.8%	\$ 15.51	2014	47,466	470,047,010	20,751,817	21,514,771	4.6%	\$ 25.26
2013	903,822	10,352,522,928	648,794,728	668,201,408	6.5%	\$ 15.22	2013	47,412	469,853,723	23,335,305	24,224,736	5.2%	\$ 24.28
2012	901,289	10,309,814,700	682,041,476	703,209,934	6.8%	\$ 14.97	2012	47,365	469,101,355	25,108,249	26,028,562	5.5%	\$ 24.17
2011	898,788	10,267,693,985	702,753,245	725,059,849	7.1%	\$ 15.11	2011	47,323	468,298,073	23,997,359	24,921,868	5.3%	\$ 24.19
2010	896,405	10,225,448,407	716,916,393	741,197,232	7.2%	\$ 15.43	2010	47,283	467,054,625	24,661,931	25,791,878	5.5%	\$ 24.97
2009	893,655	10,176,692,460	723,197,094	753,686,375	7.4%	\$ 16.32	2009	47,204	465,312,998	24,582,776	26,388,993	5.7%	\$ 26.37
2008	888,517	10,077,276,662	630,720,388	659,002,446	6.5%	\$ 17.35	2008	47,081	463,067,984	20,099,771	21,001,485	4.5%	\$ 28.75

Source: CoStar Property © \*Select markets included in this historical chart - see methodology page. \*Select markets included in this historical chart - Source: CoStar Property ©

# Los Angeles – Retail Submarket

Total Retail Market Statistics					First Quarter 2017	
Market	Existing Inventory		Vacancy			Quoted
	# Blds	Total GLA	Direct SF	Total SF	Vac %	Rates
Antelope Valley	1,148	16,034,483	1,170,902	1,218,550	7.6%	\$ 14.98
Burbank/Glendale/Pasadena	6,451	52,574,783	1,276,664	1,388,277	2.6%	\$ 36.90
Downtown Los Angeles	2,074	24,348,577	1,093,951	1,119,474	4.6%	\$ 31.58
Mid-Cities	5,735	48,504,170	2,147,127	2,179,921	4.5%	\$ 20.96
Mid-Wishire	4,026	34,882,730	1,364,035	1,396,220	4.0%	\$ 46.38
San Fernando Valley	4,648	50,561,665	1,782,332	2,085,645	4.1%	\$ 25.23
San Gabriel Valley	5,639	62,059,993	2,549,502	2,605,908	4.2%	\$ 21.42
Santa Clarita Valley	746	12,664,431	595,228	598,445	4.7%	\$ 23.53
South Bay	7,142	68,259,032	2,243,968	2,470,202	3.6%	\$ 25.45
Southeast Los Angeles	1,900	19,305,979	594,790	600,890	3.1%	\$ 20.19
Ventura North	1,780	17,781,699	716,794	784,373	4.4%	\$ 20.59
Ventura South	1,752	26,287,398	1,265,815	1,499,192	5.7%	\$ 24.46
West Los Angeles	4,561	39,608,142	1,258,077	1,383,829	3.5%	\$ 55.55
<b>Totals</b>	<b>47,602</b>	<b>472,873,082</b>	<b>18,059,185</b>	<b>19,330,926</b>	<b>4.1%</b>	<b>\$ 29.16</b>
Source: CoStar Property®						

# National & Los Angeles – Industrial Trends

National Industrial Market Statistics*							LA Industrial Market Statistics						
Period	Existing Inventory		Vacancy			Quoted	Period	Existing Inventory		Vacancy			Quoted
	# Blds	TotalRBA	DirectSF	TotalSF	Vac %	Rates		# Blds	TotalRBA	DirectSF	TotalSF	Vac %	Rates
2017 1q	427,096	15,352,286,091	798,832,483	829,379,273	5.4%	\$ 6.71	2017 1q	37,233	990,783,878	20,688,712	21,988,426	2.2%	\$ 9.71
2016 4q	426,742	15,305,229,713	793,387,755	823,744,054	5.4%	\$ 6.61	2016 4q	37,225	988,573,794	19,891,711	21,280,441	2.2%	\$ 9.56
2016 3q	426,453	15,256,501,148	808,220,842	838,389,869	5.5%	\$ 6.54	2016 3q	37,220	988,711,688	20,825,720	22,124,770	2.2%	\$ 9.48
2016 2q	426,231	15,201,191,368	846,325,055	875,167,597	5.8%	\$ 6.44	2016 2q	37,213	988,026,995	20,933,690	22,185,844	2.2%	\$ 9.45
2016 1q	426,053	15,165,962,669	865,855,322	893,406,992	5.9%	\$ 6.35	2016 1q	37,206	987,677,770	21,673,312	23,281,246	2.4%	\$ 9.17
2015	425,800	15,127,045,209	880,475,206	906,372,055	6.0%	\$ 6.24	2015	37,198	987,036,054	20,363,704	21,511,640	2.2%	\$ 8.99
2014	425,168	14,994,475,327	992,670,510	1,017,989,213	6.8%	\$ 5.93	2014	37,184	985,138,019	29,017,005	30,421,207	3.1%	\$ 8.21
2013	424,783	14,895,570,563	1,129,167,014	1,156,311,071	7.8%	\$ 5.76	2013	37,182	983,914,936	42,224,973	43,746,101	4.4%	\$ 7.57
2012	424,490	14,847,385,168	1,259,285,592	1,295,514,747	8.7%	\$ 5.52	2012	37,180	981,759,132	46,506,622	48,588,475	4.9%	\$ 7.11
2011	424,239	14,821,128,970	1,356,102,968	1,397,965,171	9.4%	\$ 5.42	2011	37,180	981,119,587	48,914,546	51,155,916	5.2%	\$ 6.89
2010	423,983	14,804,329,434	1,453,711,805	1,506,941,844	10.2%	\$ 5.47	2010	37,181	980,985,319	49,646,815	52,909,567	5.4%	\$ 6.97
2009	423,546	14,789,167,443	1,455,181,203	1,518,120,608	10.3%	\$ 5.76	2009	37,177	981,021,813	46,459,616	49,845,325	5.1%	\$ 7.50
2008	422,176	14,698,402,973	1,221,834,056	1,277,005,496	8.7%	\$ 6.30	2008	37,122	979,987,222	37,644,523	40,966,692	4.2%	\$ 8.62
2007	418,867	14,495,812,512	1,108,498,570	1,151,820,779	7.9%	\$ 6.22	2007	37,035	977,389,298	27,006,003	29,350,926	3.0%	\$ 8.69
2006	414,896	14,290,505,496	1,108,459,258	1,155,199,493	8.1%	\$ 6.01	2006	36,902	974,218,285	26,030,256	27,940,956	2.9%	\$ 7.78
2005	410,568	14,068,063,834	1,127,191,334	1,177,742,524	8.4%	\$ 5.79	2005	36,722	967,030,441	32,409,272	33,763,807	3.5%	\$ 7.42

Source: CoStar Property © \*Select markets included in this historical chart - see methodology page.

Source: CoStar Property ©

# Los Angeles – Industrial Submarket

<b>Total Industrial Market Statistics</b>						First Quarter 2017
<b>Market</b>	<b>Existing Inventory</b>		<b>Vacancy</b>			<b>Quoted</b>
	<b># Bldg</b>	<b>Total RBA</b>	<b>Direct SF</b>	<b>Total SF</b>	<b>Vac %</b>	<b>Rates</b>
Antelope Valley Ind	408	10,240,158	83,300	83,300	0.8%	\$ 8.20
Carson/Rancho Dominguez Ind	1,240	75,063,474	1,162,078	1,260,038	1.7%	\$ 8.17
Central LA Ind	4,958	94,321,500	3,277,111	3,400,822	3.6%	\$ 13.68
Commerce Area Ind	1,692	76,277,123	1,311,878	1,393,316	1.8%	\$ 7.33
Conejo Valley Ind	838	23,885,457	542,090	561,123	2.3%	\$ 10.26
Eastern SGV Ind	1,096	27,519,359	303,170	309,595	1.1%	\$ 7.46
El Segundo/Hawthorne Ind	963	25,417,733	352,263	387,683	1.5%	\$ 15.10
Gardena/110 Corridor Ind	1,676	36,472,423	842,158	870,571	2.4%	\$ 8.81
Long Beach Area Ind	1,682	29,585,340	215,023	238,229	0.8%	\$ 10.28
Lower SGV Ind	1,542	83,445,704	1,547,723	1,861,764	2.2%	\$ 8.06
Lynwood/Paramount Ind	563	12,975,224	97,568	97,568	0.8%	\$ 7.97
Mid Counties-LA Ind	2,699	94,458,457	1,875,145	1,964,085	2.1%	\$ 8.15
Northwest SGV Ind	1,347	23,389,646	954,524	975,324	4.2%	\$ 10.14
SCV/Lancaster/Palmdale Ind	666	23,048,728	613,753	684,185	3.0%	\$ 8.69
SFV East Ind	4,990	82,205,569	1,349,443	1,373,943	1.7%	\$ 12.64
SFV West Ind	1,964	46,503,888	957,233	1,070,363	2.3%	\$ 9.95
Southwest SGV Ind	1,037	11,403,096	103,355	103,355	0.9%	\$ 10.04
Torrance/Beach Cities Ind	1,049	36,956,294	761,786	816,010	2.2%	\$ 9.71
Upper SGV Ind	1,258	26,295,162	505,019	615,185	2.3%	\$ 9.06
Ventura County Ind	2,168	49,903,479	1,644,897	1,661,663	3.3%	\$ 8.05
Vernon Area Ind	2,209	82,383,454	1,787,308	1,844,217	2.2%	\$ 7.81
Westside Ind	1,188	19,032,610	401,887	416,087	2.2%	\$ 28.48
<b>Totals</b>	<b>37,233</b>	<b>990,783,878</b>	<b>20,688,712</b>	<b>21,988,426</b>	<b>2.2%</b>	<b>\$ 9.71</b>

Source: CoStarProperty®



# Then vs. Now – 5 of 6 are UP

National Office*				LA Office			
Period	Vacancy	Quoted	Rent P A S F	Period	Vacancy	Quoted	Rent P A S F
	Vac %	Rates	Occ% x Rent\$		Vac %	Rates	Occ% x Rent\$
2017 1q	10.5%	\$ 26.52	\$ 23.74	2017 1q	11.0%	\$ 34.15	\$ 30.41
2007	10.5%	\$ 24.88	\$ 22.26	2007	7.7%	\$ 31.07	\$ 28.68

Source: CoStarProperty® \*Select markets included in this historical chart – see Methodology; Source: CoStarProperty®

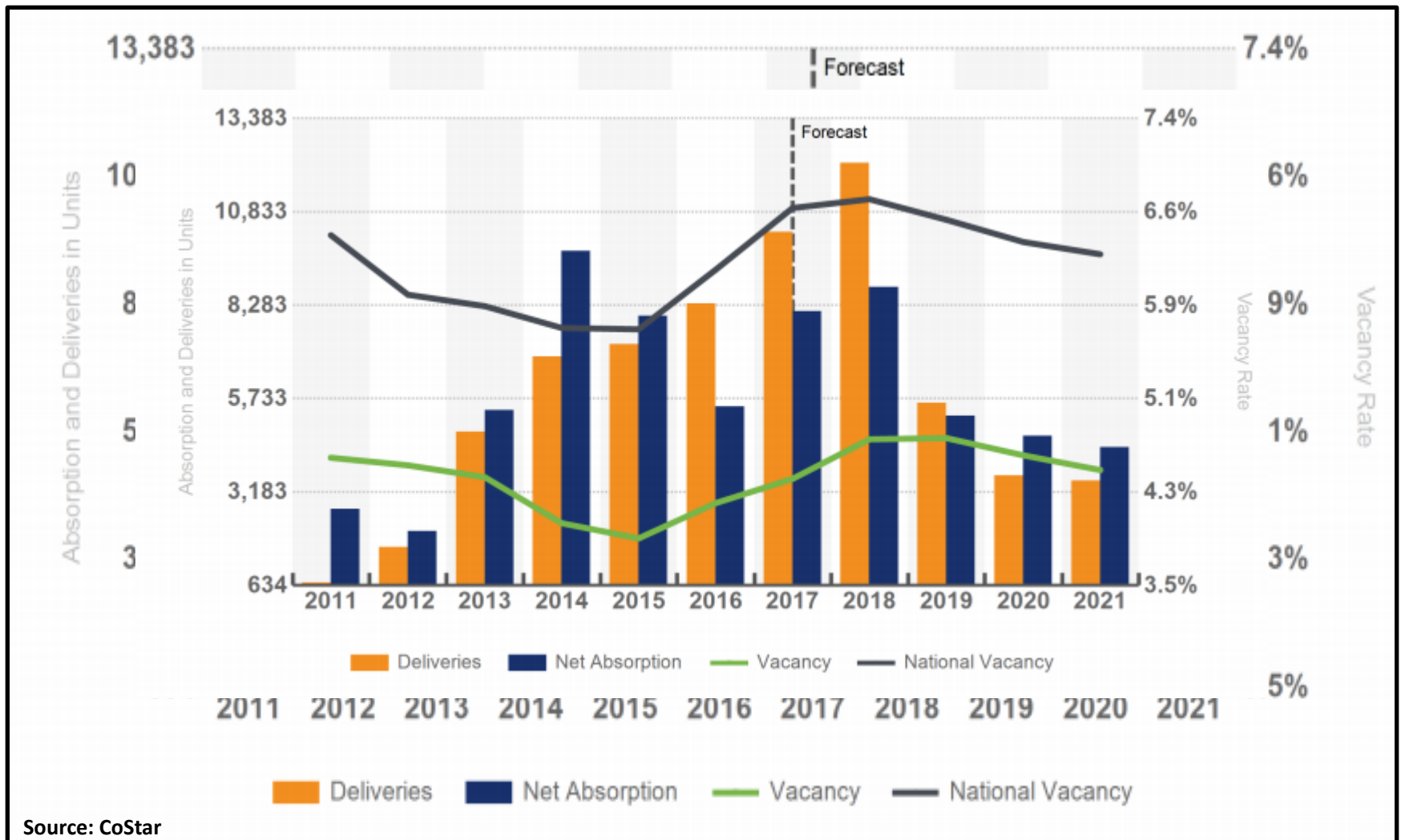
National Retail*				LA Retail			
Period	Vacancy	Quoted	Rent P A S F	Period	Vacancy	Quoted	Rent P A S F
	Vac %	Rates	Occ% x Rent\$		Vac %	Rates	Occ% x Rent\$
2017 1q	4.9%	\$ 16.70	\$ 15.88	2017 1q	4.1%	\$ 29.16	\$ 27.97
2008	6.5%	\$ 17.35	\$ 16.22	2008	4.5%	\$ 28.75	\$ 27.44

Source: CoStarProperty® \*Select markets included in this historical chart – see Methodology; Source: CoStarProperty®

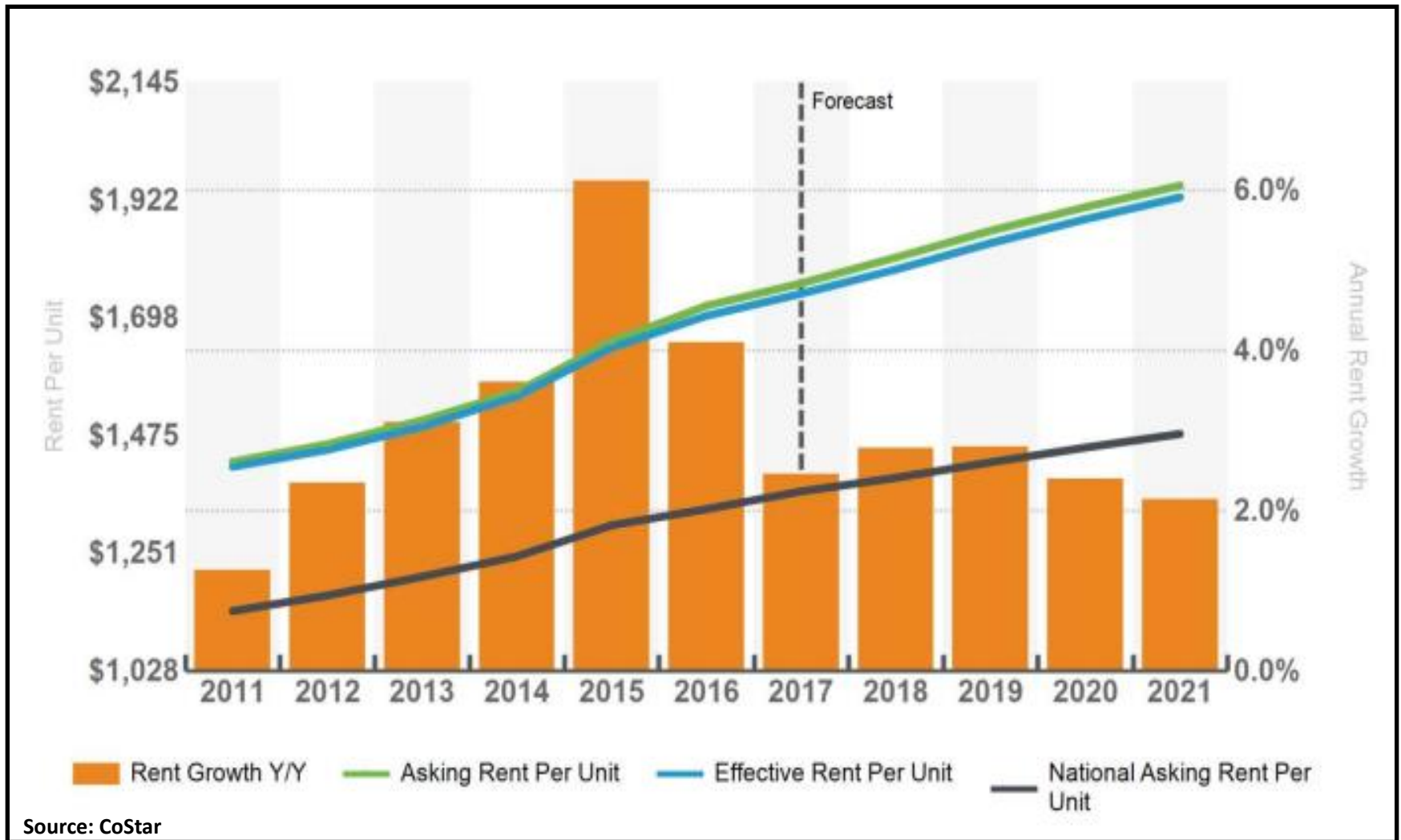
National Industrial*				LA Industrial			
Period	Vacancy	Quoted	Rent P A S F	Period	Vacancy	Quoted	Rent P A S F
	Vac %	Rates	Occ% x Rent\$		Vac %	Rates	Occ% x Rent\$
2017 1q	5.4%	\$ 6.71	\$ 6.35	2017 1q	2.2%	\$ 9.71	\$ 9.49
2007	7.9%	\$ 6.22	\$ 5.72	2007	3.0%	\$ 8.69	\$ 8.42

Source: CoStarProperty® \*Select markets included in this historical chart – see Methodology; Source: CoStarProperty®

# LA & Natl. Apartment Trends – Vacancy



# LA & Natl. Apartment Trends – Rent



# Conclusions and Forecast

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- The Presidential Election outcome was good for Commercial Real Estate.
- Less government spending should help keep rates low
- A softening of Dodd Frank (per Trump's Plan) could be good for Commercial Real Estate. Soften not eliminate!
- Rent & Vacancy rates continue to improve across the Country for most markets and most property types
- Rent & Vacancy rate continue to improve across most of SoCal for most markets and most property types
- Most Markets are now well above 2007 Rent Levels
- Continued Low Oil Prices Are Keeping Interest Rates Low

# Conclusions and Forecast - continued

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- Chinese Restrictions on Exporting of Currency Might Impact Demand for U.S. Real Estate, especially in Top markets...Roughly \$6T in 2016 to Target of \$1T in 2017
- A Sudden Rise in Oil Prices Could be Devastating
- Tech & Oil Markets Have Improved the Most
- CMBS Issue has steadily increased since the 2007/2009 fall, but remains much lower than pre-fall levels, i.e. good thing
- CMBS Delinquencies Have Stabilized Around 3.0-3.5%
- 2017 Forecast - CRE will increase 2-5% in value in most markets
- REITs Will Remain “Off the Charts”

# Questions / Answers

A red and black road bicycle is the central focus, positioned on a light-colored tiled floor against a plain white wall. The bike features a red frame with black accents and 'GIRO' branding. It has a black seat, handlebars with a water bottle mounted on the stem, and black wheels with red lightning bolt graphics. In the foreground, a black and red Giro helmet and a pair of red and black cycling shoes are placed on the floor.

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