

National USA Industrial Market Report 3rd Quarter 2022



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Represents both Landlord & Tenant in same transaction	✓	✓	✓	✓	✓	NEVER
Double-dips on commissions	✓	✓	✓	✓	✓	NEVER
Dedicated only to best interests of Occupiers	X	X	X	X	X	
Performs Worldwide	✓	✓	✓	✓	X	

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Professional Profile

William A. Gary, MBA, MIM

Principal & Managing 100% Tenant/Buyer Representative

Having successfully negotiated over 470 transactions during 36+ years in the industry, William Gary is a very, very experienced commercial estate professional. Described by his clients and peers as "direct, creative, organized and professional," Will has earned the wisdom that comes from having a diverse business background. Christopher P. Gallo of KPMG Peat Marwick noted that Will has *"that rare quality of both detail and 'big picture' real estate expertise."*



With world-class learning experiences at Cushman & Wakefield, Frederick Ross Company (now Newmark), Iliff, Thorn & Company (now CBRE) and CoRE Partners, Will has pushed himself to learn his craft in the rough and tough arena of commercial real estate. Prior to entering commercial real estate, Will worked in Metro New York City in national brand advertising at Benton & Bowles (now Publicis) and in consumer goods marketing with Richardson-Vicks (now Procter & Gamble). Will has done a lot in the world of big-time, corporate business.

A patient and detailed professional, Will prides himself in finding creative and effective solutions to problems. *"He has a reputation of getting the job done, and done right,"* says Phil Dunne, Executive Director of the Texas Medical Foundation. With decades at the table as Tenant Rep, Will has honed his craft and become a very sharp, master negotiator. Superior negotiators are hard to find and Will has earned his stripes in this department.

Will has received many honors in advertising and real estate. He received "Creative Deal of the Year" while at Cushman & Wakefield for a lease with Pet Expo, a pet superstore. The Flick Report named him to their "All-Star Line-Up" for transactions totaling 236,345 square feet. He has been a Commercial Broker in Austin, Texas, and in Denver/Boulder, Colorado.

Teresa Krieger, CFO of Applegate Group, a regional water resources engineering firm, said, *"I have been working with William for over the past 10 years. He has been instrumental in finding us great new office space. He is an excellent negotiator and has very creative ideas when it comes to initial leases and lease renewals. William was also able to find a subtenant for some extra office space we had so that we could reduce our rental expenses until we relocated. He has so much knowledge in this area and is so effective, I will continue to use him and recommend him for commercial real estate transactions."*

Performing at high levels for his clients is not new to Will. He won academic scholarships to attend Southern Methodist University (SMU) in Dallas, Texas, and graduated with honors in Economics and an MBA in Marketing. Will also earned a Master of International Management (MIM) with highest honors at the renowned Thunderbird School of Global Management in Phoenix, Arizona, now part of Arizona State University.

MacLaurin Williams strongly believes in giving back to the community and has completed pro bono Tenant Representation projects for Colorado Preservation, Inc., a Montessori charter school, Al-Anon Service Center, Family Resource Center Association and Bicycle Colorado.

In his leisure time, Will enjoys road cycling and MacLaurin Williams has proudly sponsored two amateur cycling teams, Rocky Mountain Road Club ("RMRC") in conjunction with Turin Bicycles and also COBRAS.

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INDUSTRIAL NATIONAL REPORT

National Key Statistics	1
Leasing	2
Rent	5
Construction	7
Sales	9
Economy	11
Markets Ranking	16
Supply & Demand Trends	28
Rent & Vacancy	30
Sale Trends	32

12 Mo Deliveries in SF

390M

12 Mo Net Absorption in SF

415M

Vacancy Rate

4.0%

12 Mo Rent Growth

11.4%

Heading into 2023, U.S. industrial leasing activity continues to hold near record highs, up a remarkable 60% compared to pre-pandemic levels. Even as North America's largest industrial user, Amazon, has pumped the brakes on its distribution network expansion, continued elevated levels of consumer goods spending, combined with record high levels of imports, are still driving voracious demand for distribution space from retailers and third-party logistics firms.

However, some signs are emerging that Amazon's pullback in new leasing, combined with accelerating completions of speculative development projects, is beginning to weigh on the market. While existing industrial space listed as available for lease plummeted during 2021, it has essentially flat-lined at record lows this year and even inched up very slightly in the third quarter.

Among post-2010-built distribution centers over 500,000 SF, existing space available for lease is rising quickly as

speculative development projects are beginning to complete in larger numbers. This could be a sign of a potentially more challenging leasing environment to come for the largest new developments underway in markets such as Dallas-FW, Phoenix, and Indianapolis, where the current tally of unleased square footage under construction is more than twice those respective markets' average annual absorption rates over the previous five years.

At 11.4% year over year as of 2022q4, U.S. industrial rent growth remains near record highs with concessions still very low by historical standards. However, during the third quarter, the pace of quarterly rent growth did moderate to 2.3%. While still a very strong growth figure by historical standards, this marked the first time quarterly rent growth has meaningfully decelerated in more than two years, a sign that rent growth is beginning to trend back down to levels recorded prior to the pandemic.

KEY INDICATORS

Current Quarter	RBA (000)	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	12,120,612	4.0%	\$10.01	8.0%	6,225,872	13,691,321	651,657,115
Specialized Industrial	3,991,596	3.2%	\$10.44	4.0%	(955,525)	215,820	41,785,443
Flex	1,838,045	5.9%	\$17.43	7.9%	(509,078)	636,691	29,683,815
National	17,950,253	4.0%	\$10.84	7.1%	4,761,269	14,543,832	723,126,373

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-0.5%	7.3%	4.5%	10.5%	2010 Q2	3.9%	2022 Q2
Net Absorption SF	415M	170,169,827	373,681,919	524,675,989	2022 Q1	(196,143,344)	2009 Q4
Deliveries SF	390M	210,701,445	481,051,766	390,910,344	2022 Q3	46,468,728	2011 Q4
Rent Growth	11.4%	3.1%	5.3%	12.2%	2022 Q2	-3.6%	2009 Q4
Sales Volume	\$149B	\$42.3B	N/A	\$137.9B	2022 Q2	\$11.4B	2009 Q4

U.S. industrial leasing has held up remarkably well in recent months, even as rising inflation and interest rates have begun to wear on the broader economy.

Preliminary readings indicate U.S. industrial leasing totaled 320 million SF during 2022q3, closely in line with the record-high level of leasing that the market has been maintaining for the past six quarters, and up more than 60% from typical third quarter leasing observed during the three years prior to the pandemic. This has helped hold the U.S. industrial vacancy rate hold near all-time lows in recent months, although it has inched up by a very modest 10-20 basis points since spring 2022.

Consumer goods spending has declined from unsustainably high levels recorded during early 2021 when the third and final round of stimulus checks were issued. However heading into late 2022, even when adjusted for recent inflation, monthly goods spending continues to come in about 6% higher than levels that would have been recorded, had spending not spiked in recent years and simply continued to rise in line with its pre-pandemic growth trend. Meanwhile, containerized imports coming into U.S. seaports have continued to hit record highs in recent months. All told, households are still spending aggressively on physical goods and record volumes of imports are entering the U.S., fostering very strong demand for distribution space to sort and package these goods as they make their way to consumers.

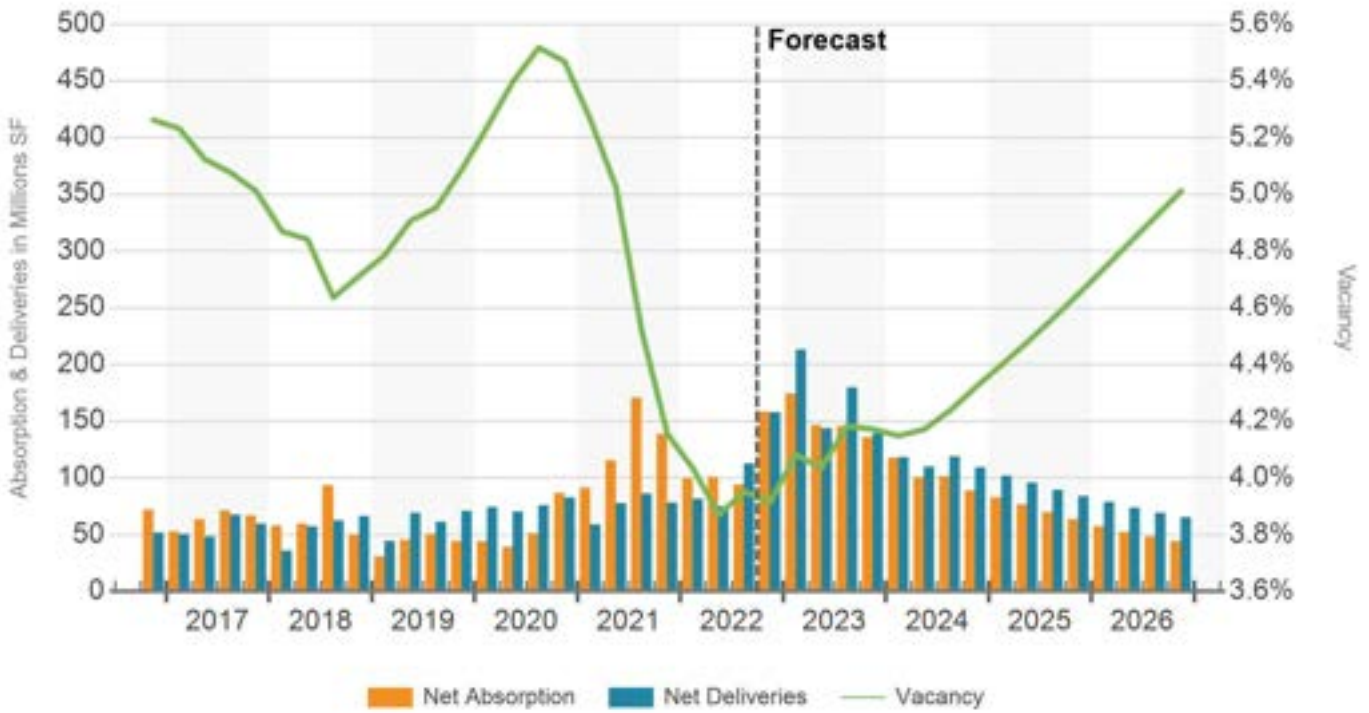
Markets that have recorded an acceleration in leasing year to date in 2022, compared to the same period in 2021, include the largest East Coast ports such as Charleston, Savannah, and Norfolk, as well as markets such as Reno, Phoenix, and even the San Francisco Bay Area, which are all benefitting from their ties to high tech manufacturing and research and development. These are promising signs for longer-term leasing prospects in these markets, as a wave of electric vehicle and battery

plants were already planned to open across the U.S. by 2024–25, even before the Inflation Reduction Act committed more than \$300 billion in tax credits and government spending toward a broad range of initiatives to boost domestic manufacturing in clean tech industries.

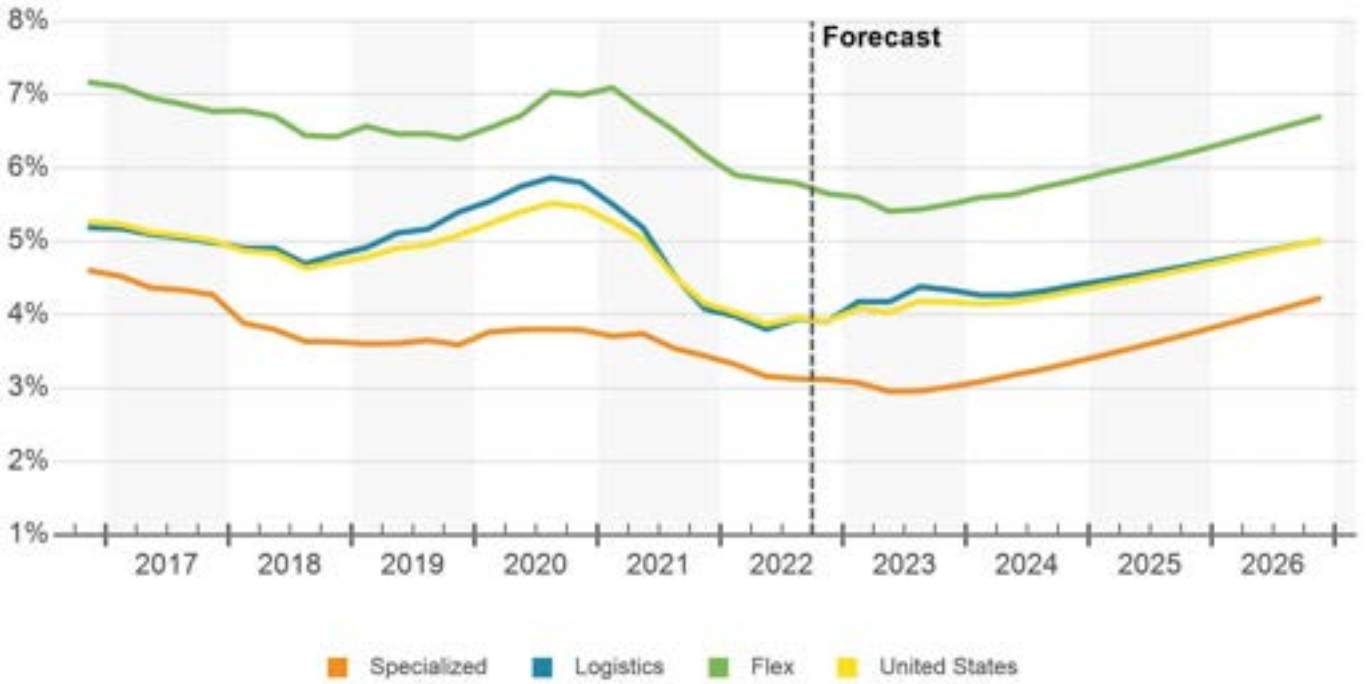
Risks that industrial leasing will moderate back down toward more normal levels in 2023 are accumulating. Stubbornly high inflation is eroding household purchasing power, and leading indicators of U.S. economic growth including housing permitting, the yield curve, and consumer expectations for business conditions have been flashing warning signs since the Federal Reserve began raising interest rates during early 2022. However, when considering the outlook for consumer spending and industrial space demand, these concerns also need to be weighed against the reality that the U.S. has just been through an historic boom in saving and most households have increased employment security as a result of a deeply entrenched labor shortage that has worsened since 2019.

Amazon, which accounted for 15%-20% of North American industrial absorption during 2020–21 by CoStar estimates, has clearly pumped the brakes on its distribution network expansion, canceling a range of development projects and even putting more than 6 million SF worth of existing distribution centers back on the market, either through sublease or by letting leases expire. So far, Amazon has disproportionately shed its smaller, older distribution space in locations where the firm has recently leased larger, more modern distribution centers nearby. The e-commerce giant has also been careful to close few, if any, of its existing distributions in mission critical distribution markets with the least amount of available space, including Southern California, Northern New Jersey, and Eastern Pennsylvania's I-81/I-78 corridor.

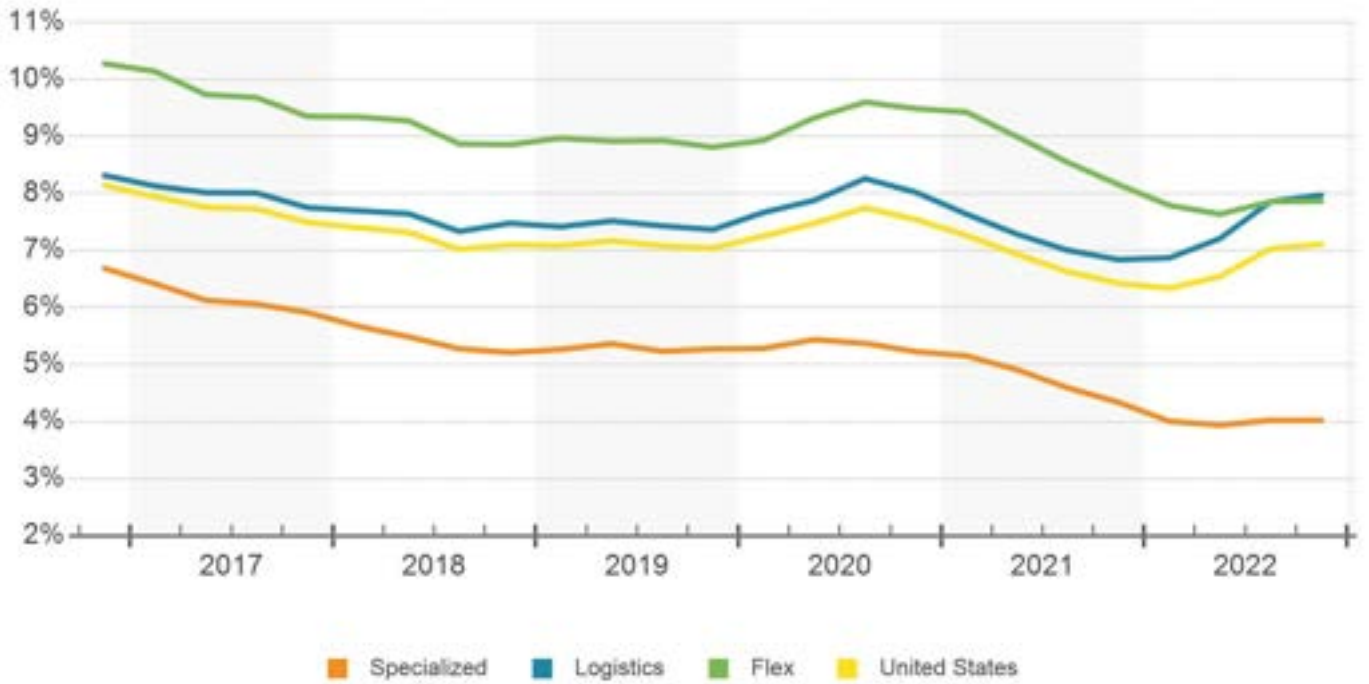
NET ABSORPTION, NET DELIVERIES & VACANCY



VACANCY RATE



AVAILABILITY RATE



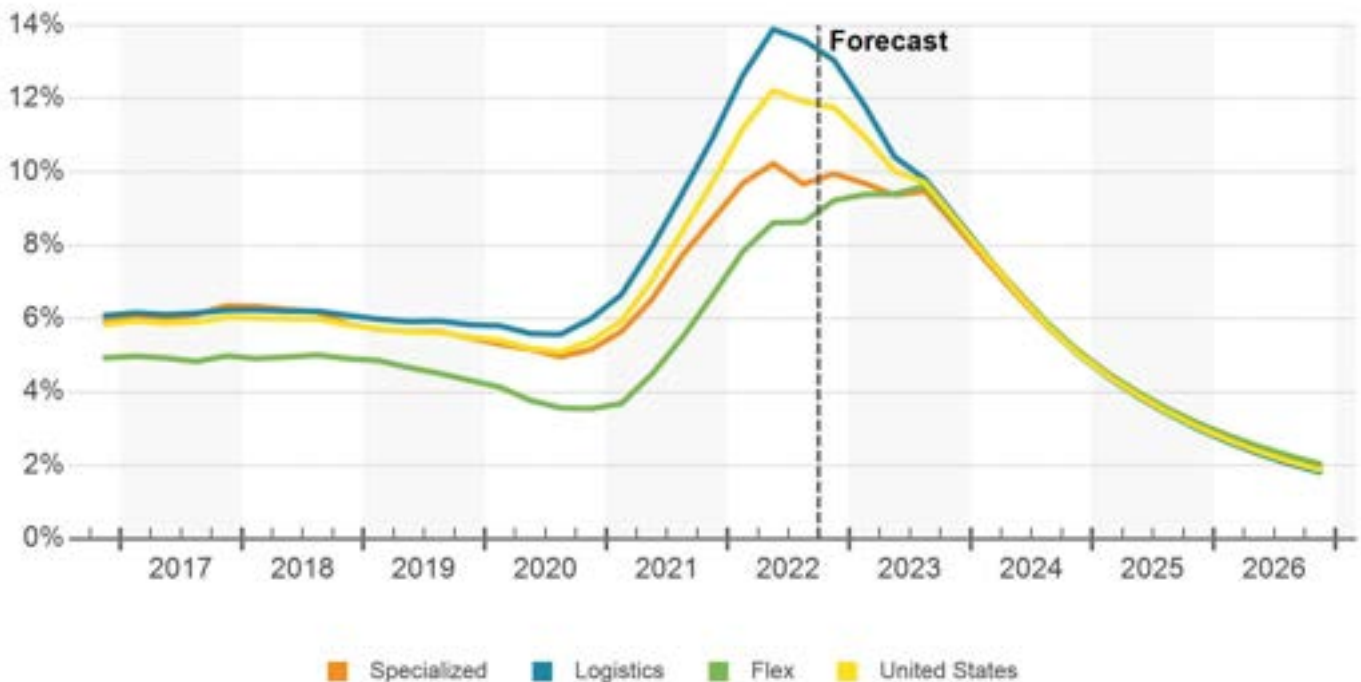
At 11.4% year over year, U.S. industrial rent growth is near the highest levels CoStar has ever recorded. Concessions also remain limited, with one of the world's largest industrial REITs reporting free rent as a percentage of new lease value at 2.6% during the past 12 months, below that figure's five-year average of 3.1%.

However, the national vacancy rate has flatlined since spring 2022, and with owners and brokers also becoming less confident in the near-term economic outlook, signs are emerging that rent growth is decelerating. Quarterly asking rent growth averaged between 2.5% and 3.5% from mid-2021 through mid-2022. However, 2022's third quarter rent growth tallied 2.2%, marking the first time

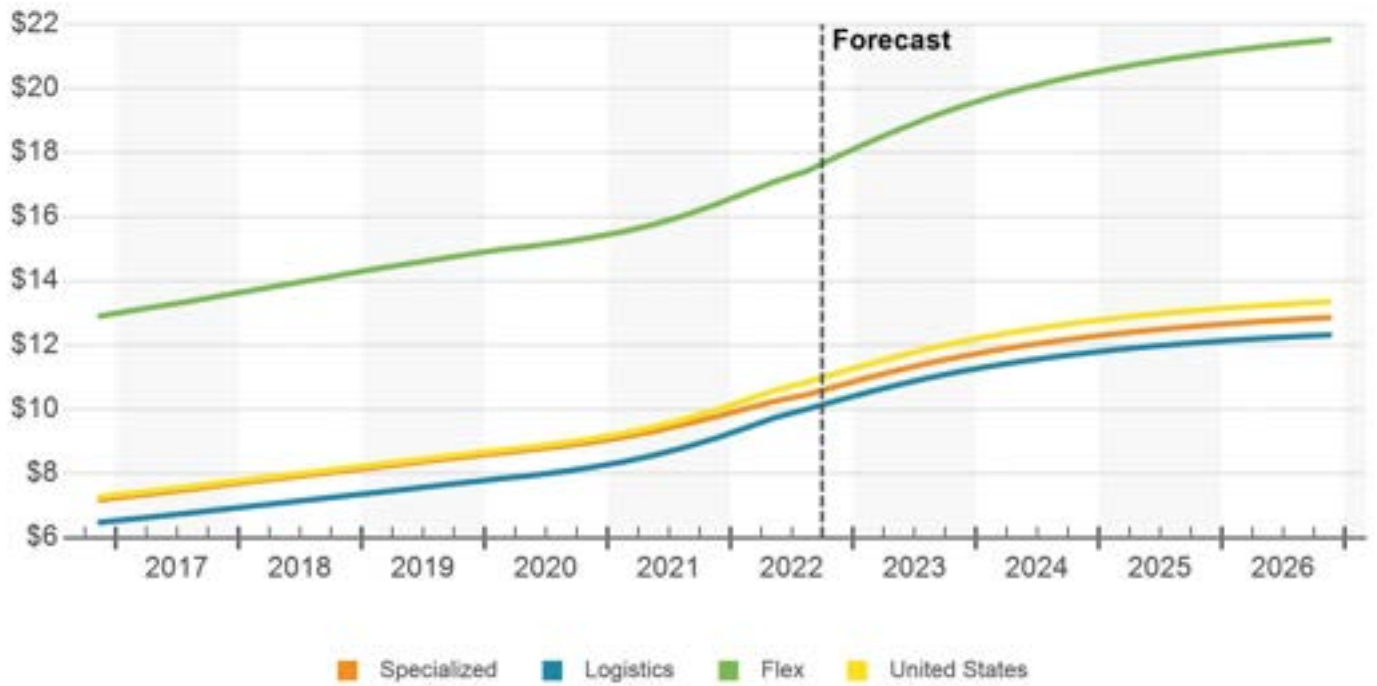
quarterly gains have decelerated since the start of the pandemic.

Record levels of new industrial developments are expected to complete in 2023, driving a moderate increase in vacancy, and as result, CoStar's asking rent model projects U.S. rent growth of about 9% in 2023 and 5% in 2024. Given rising interest rates and the risk they pose to the overall U.S. economy, rent gains look more likely to underperform than outperform this forecast, meaning that investors should not rule out the potential for rent growth to decelerate more quickly back toward the pre-pandemic five-year average for rent growth, which was between 5% and 6%.

MARKET RENT GROWTH (YOY)



MARKET RENT PER SQUARE FEET



The stock of U.S. industrial properties is set to grow by 4% from now through the end of 2023, marking the fastest pace of supply growth the market has seen in more than three decades. Delays securing building materials such as steel, HVAC equipment, and roofing insulation have extended overall construction timelines by about three months, or 25%, since the start of the pandemic. All of this prevented new project completions from skyrocketing during the first half of 2022.

However, as supply chain bottlenecks have begun to ease, nationwide 22Q3 net completions jumped to 149 million SF (or 112 million SF for the 87 markets that make up CoStar's National Index) from the quarterly average of 116 million SF during the first half of the year. Completions are expected to accelerate further in the months ahead. The most dramatic and sustained surge in groundbreakings since the start of the pandemic occurred during the second half of 2021 and the first half of 2022. Meanwhile, average construction timelines for large industrial projects have increased to about 13 months today. Taken together, all of this suggests that net completions will accelerate through at least mid-2023.

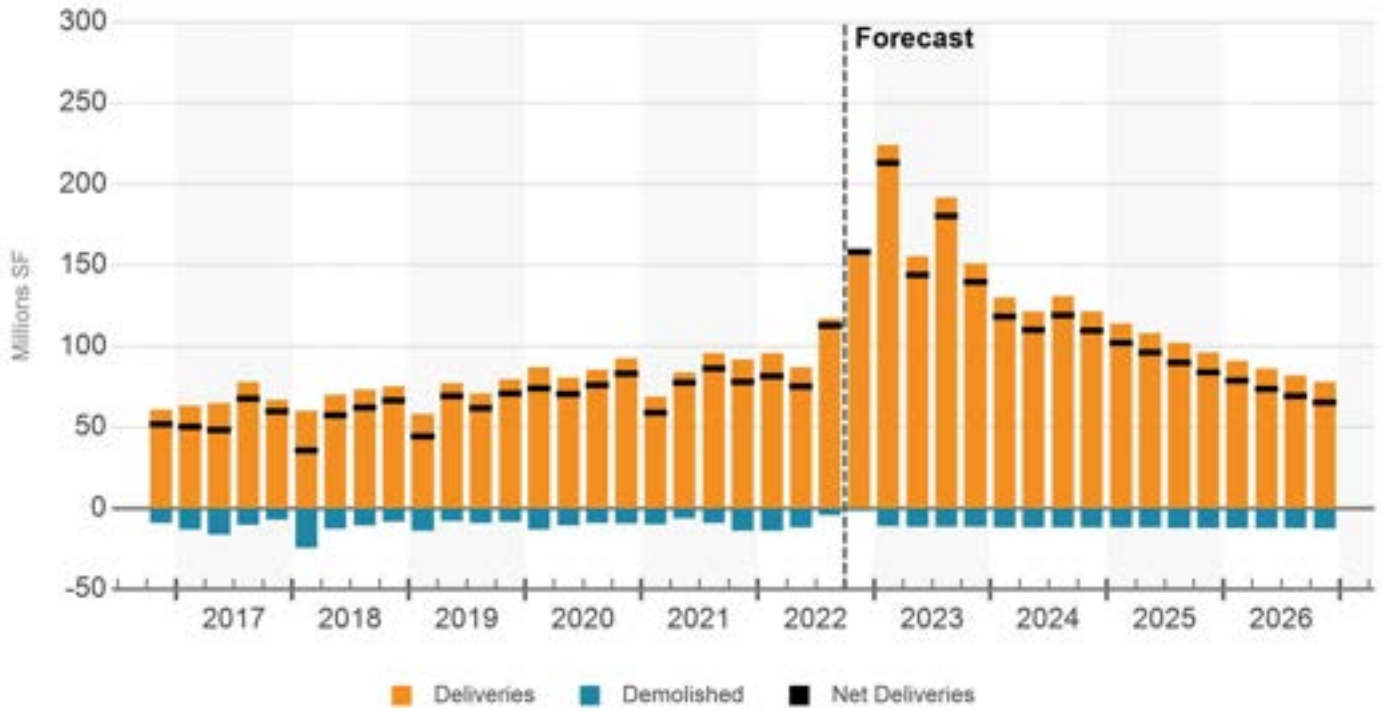
While supply growth may be reaching multi-decade highs, given the acute shortage of existing distribution space gripping the market today, it is important not to be overly alarmist about the risk posed by new development. Barring a severe shock to the U.S. economy and industrial leasing, the volume of space

under construction looks set to drive a modest increase in vacancy, but not to dramatically shift the market in tenants' favor.

Across the 391 largest metropolitan areas in the U.S., there is currently about 1.2 billion SF of industrial space listed as available for lease among existing properties. Meanwhile there is now 620 million SF of unleased space currently under construction across these markets. Even in the very unlikely event that all of this space were to deliver vacant and remain unleased through late 2023, these supply additions alone would only increase the total square footage of existing available space, to about 1.8 billion SF, comparable to the amount of available space that was on the market in 2017, and about half the total square footage that was available for lease during the worst months of the global financial crisis.

In the majority of major coastal markets including Southern California, South Florida, and Northern New Jersey (and even in some inland markets including Las Vegas, Lehigh Valley, and Washington, D.C.), the current pipeline of projects under construction is barely large enough to meaningfully ease the distribution space shortages that have developed during the pandemic. Oncoming new supply is more likely to push vacancies up in markets such as Dallas-FW, Phoenix, and Indianapolis, where the current tally of unleased space under construction is more than double average annual absorption rates recorded in these markets over the past five years.

DELIVERIES & DEMOLITIONS



Rising commercial mortgage rates have done surprisingly little to dent the strong industrial property sales tally that has accumulated so far in 2022 as ultimately, there remain far more buyers looking to build exposure to the sector than there are highly motivated sellers. But while sales volume has remained at very strong levels, transaction cap rates have essentially flat-lined at record lows over the past six months, ending the run of steep declines that occurred in 2021. There are also risks that sales will begin to slow significantly in the months ahead, if interest rates remain high, which would only widen the increasing disconnect between buyer and seller expectations that is developing as financing costs increase.

Property sales by owner users and sale-leaseback deals remain an attractive option for investors looking to complete acquisitions with minimal friction. Owner-users can still realize sizable capital gains when selling properties and are less concerned about timing their sales to correspond with an optimal interest rate environment, at least when compared to private equity firms, which are solely focused on maximizing returns within their real estate portfolios.

During 22Q3, institutional investment manager Oak Street Capital acquired a 460,000-SF distribution center in Roland, Oklahoma, in a sale-leaseback deal for \$36 million, or \$79/SF. The seller, apparel and homes goods retailer Citi Trends, agreed to lease the property back from Oak Street for 15 years, at an initial base rent of \$2.7 million, or about \$5.85/SF. Oak Street has reportedly offered sale-leasebacks to numerous owners in recent months, to provide long lasting tenant leases for their investors. Manhattan-based TrueStone also purchased a 1961-built, 870,000-SF distribution center in South Carolina's Spartanburg market, as part of a sale-leaseback deal with textile maker Leigh Fibers. The

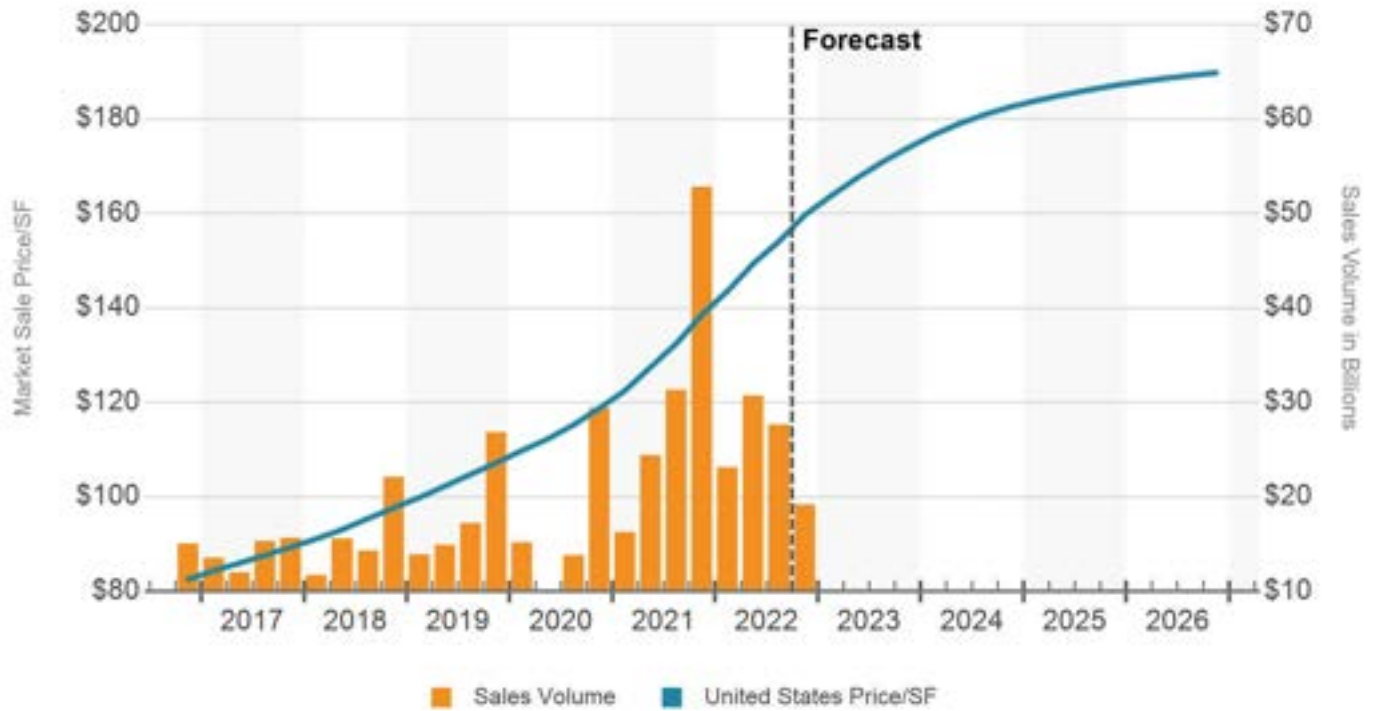
sale closed for \$34.8 million, or \$40/SF, at a 6.9% cap rate.

Another of investors' most popular strategies in recent months has involved targeting fully leased properties with below market rents in place and lease expirations coming up during the buyer's projected hold period. These type of investments offer buyers the opportunity to significantly boost a property's future net operating income, without having to hold vacant, non-income-producing assets as future leases can be negotiated with the existing tenant still in place.

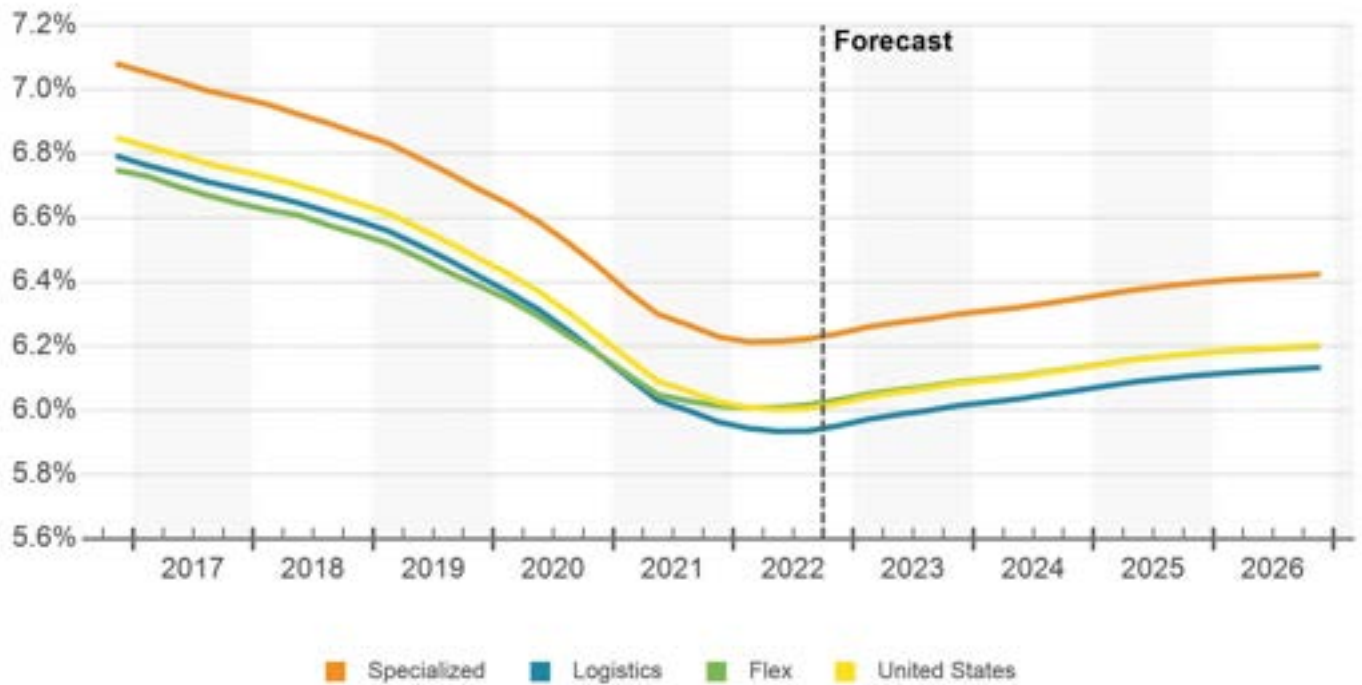
During 22Q3, Las Vegas-based GKT Group purchased a 105,000-SF property, built in 2007 in Henderson, Nevada. The property was fully occupied by plumbing supply firm Ferguson, which originally leased the property in 2010. The most recent sale closed for \$35 million, or \$331/SF. Though the property traded at a 3% discount to its asking price, it spent only two months on market and traded at a 3.5% cap rate as well a 45% premium to its sale price one year prior of \$227/SF.

Lastly, with development project completions accelerating, there remain a large number of developers looking to part with newly completed properties so that they can focus their time and capital on building as opposed to managing an existing portfolio. During 22Q3, West Hollywood-based Faring acquired a 195,000-SF distribution center, completed in Alpharetta, Georgia, and fully leased to Amazon. The sale closed for \$78.4 million, or \$405/SF. A few weeks earlier, Boston-based Longpoint Realty Partners acquired an unleased, 235,000-SF distribution center recently completed in Jefferson, Georgia. The sale closed for \$19.9 million, or \$85/SF, and the property was being marketed at a rent of \$5.75/SF. Leasing the property at that rate would translate roughly to a 6.8% pro forma cap rate.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



The odds of the economy falling into recession are climbing, as the Federal Reserve boosts interest rates sharply to rein in inflation that is lingering at a decades-high rate. As a result, consumer sentiment has plunged and threatens to derail consumer spending that supports roughly two-thirds of the economy.

Pandemic-related shortages of material and labor and persistent snags in supply chains have caused prices to vault higher for months. Inflation as measured by the consumer price index (CPI) rose by 9.1% over the year in June, its fastest pace in over four decades. The rise in the index slowed to 8.5% in July and to 8.3% in August, mostly due to the falling price of gasoline, suggesting that peak inflation was reached in June. However, core CPI, which excludes food and energy prices, unexpectedly accelerated in August, with broad-based gains across many products and services.

In response to rising prices, the Federal Reserve is engaging in an aggressive tightening program, having already raised its policy rate by 225 basis points since March, including unusually large increases of 75 basis points at both its June and July FOMC meetings. The central bank is also shrinking its bloated balance sheet. Beginning in September, almost \$100 billion of assets will be allowed to mature without reinvestment, shrinking the monetary base. Federal Reserve Chairman Jerome Powell has repeatedly stressed that the committee is focused on its price stability mandate and will push rates higher until inflation is brought down, even at the risk of triggering job losses and an economic slowdown.

Rising prices and recession fears have weighed heavily on consumer sentiment and are evidently leading to demand destruction. Consumer spending was supported by stimulus payments that were sent to households during the pandemic but has been slowing since the beginning of the year. The anticipated rotation in spending away from durable goods such as automobiles and furniture to services such as restaurant meals and hotel stays has been slower than expected. Real spending on durable goods rose by 1.5% in July, led by spending on recreational goods and vehicles, while

spending on nondurable goods fell by 0.5%. Meanwhile, spending on services rose by a mere 0.2%, a notable slowdown from earlier in the year.

Economic momentum had already flagged in the first half of 2022, which saw two quarters of negative economic growth, often seen as the definition of a recession. With demand continuing to cool, most analysts have downgraded their overall annual growth estimates.

But the labor market is still tight. An average of 562,000 jobs were added every month in 2021, and more than 3.5 million more have been added so far in 2022. The unemployment rate in August was 3.7%, ticking slightly higher than the previous five consecutive months when the unemployment rate was close to its pre-pandemic level. Labor participation also inched higher but is still below pre-pandemic levels as workers continue to cite COVID fears and a lack of childcare options as reasons to remain on the sidelines.

With 11.2 million job openings recorded on the last day of July, near a record high and representing almost two job vacancies for each unemployed worker, competition for workers is driving wages higher, but inflation is eroding household incomes. Personal income grew by just 0.2% in July, the slowest rate since January, and the personal savings rate held at 5% for the second consecutive month, its lowest rate since August 2009, as households dipped into savings accounts to support their spending.

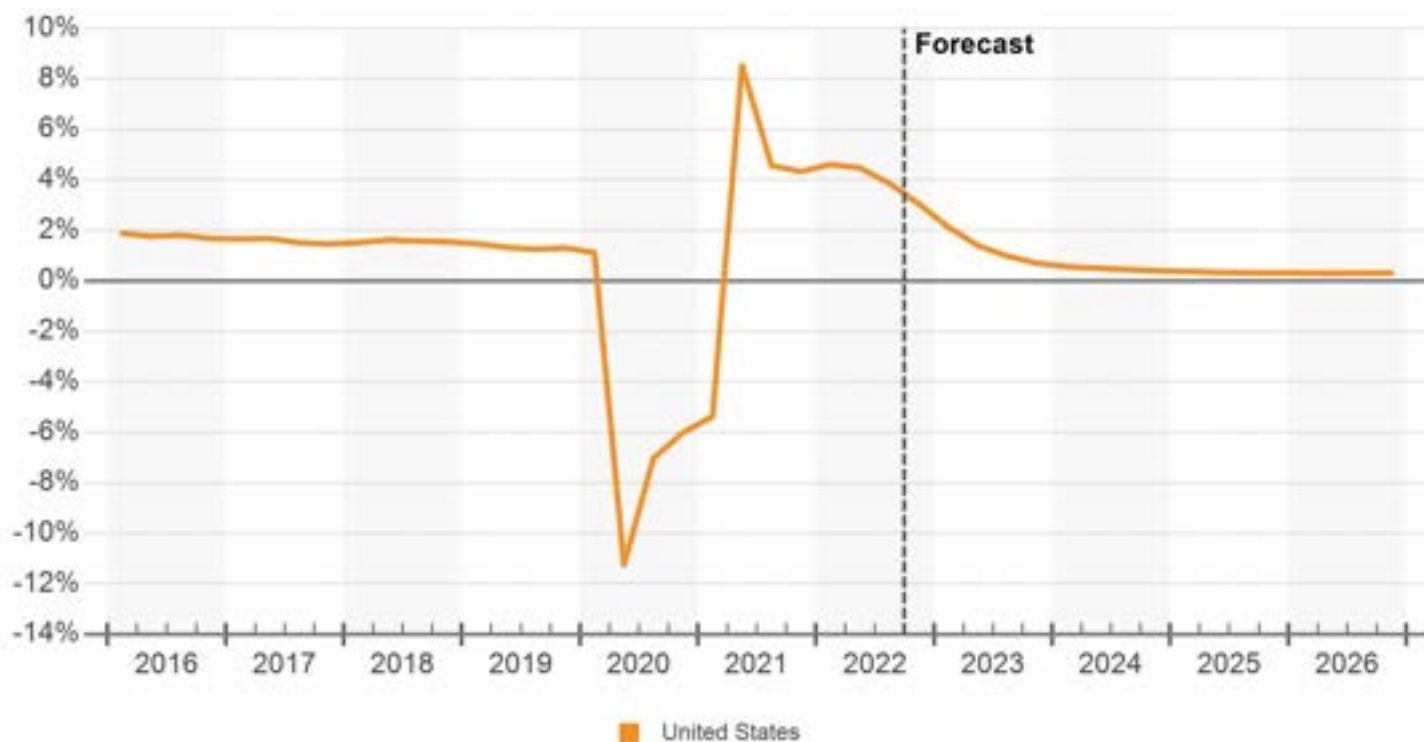
Other recent data confirm a slowdown in activity. News of hiring freezes and impending layoffs are widespread, suggesting that the labor market will slow in coming days. Business investment is at risk as factories report new orders for their products are slowing. And with mortgage rates rising to levels not seen in years and housing prices still uncomfortably high, affordability has eroded, leading to a sharp turnaround in what had been a red-hot housing market. Sales of both new and existing homes have fallen in recent months as potential homebuyers are being priced out of the market.

UNITED STATES EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH	10 YR HISTORICAL	5 YR FORECAST
	Jobs	LQ	US	US	US
Manufacturing	12,815	1.0	3.29%	0.69%	0.14%
Trade, Transportation and Utilities	28,727	1.0	3.11%	1.23%	0.11%
Retail Trade	15,796	1.0	2.16%	0.63%	0.10%
Financial Activities	8,958	1.0	1.88%	1.40%	0.24%
Government	22,311	1.0	0.96%	0.18%	0.53%
Natural Resources, Mining and Construction	8,339	1.0	4.28%	2.52%	0.30%
Education and Health Services	24,379	1.0	2.66%	1.59%	0.67%
Professional and Business Services	22,278	1.0	4.22%	2.12%	0.43%
Information	2,983	1.0	4.03%	1.10%	0.43%
Leisure and Hospitality	16,073	1.0	10.76%	1.52%	1.30%
Other Services	5,779	1.0	4.87%	0.61%	0.54%
Total Employment	152,641	1.0	3.72%	1.28%	0.48%

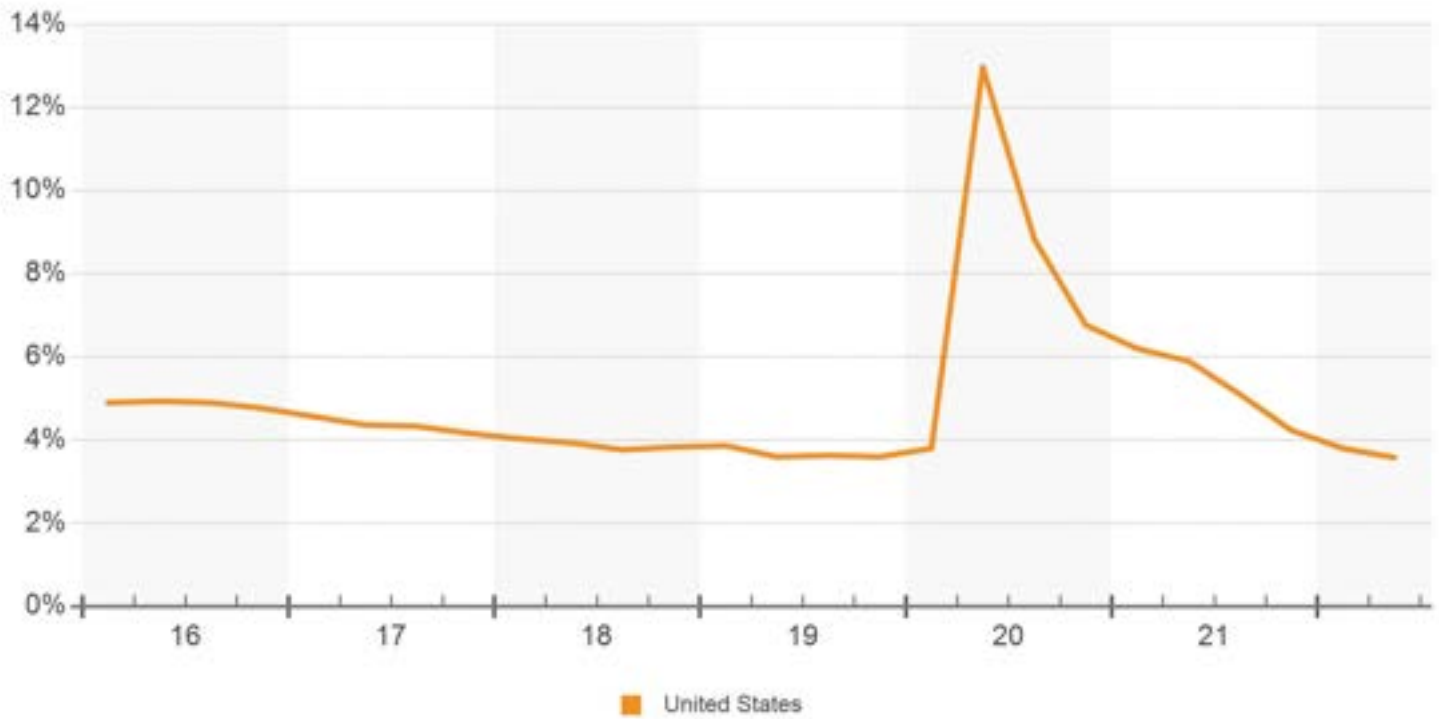
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

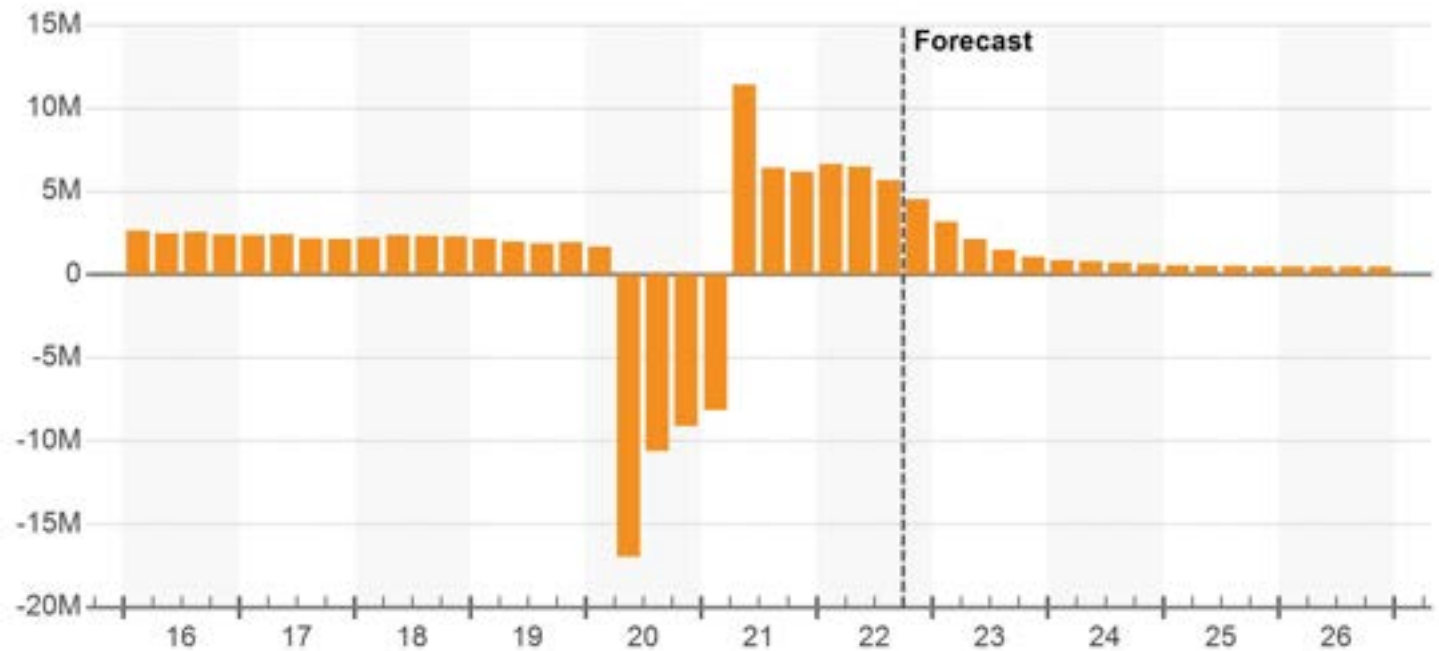


Source: Oxford Economics

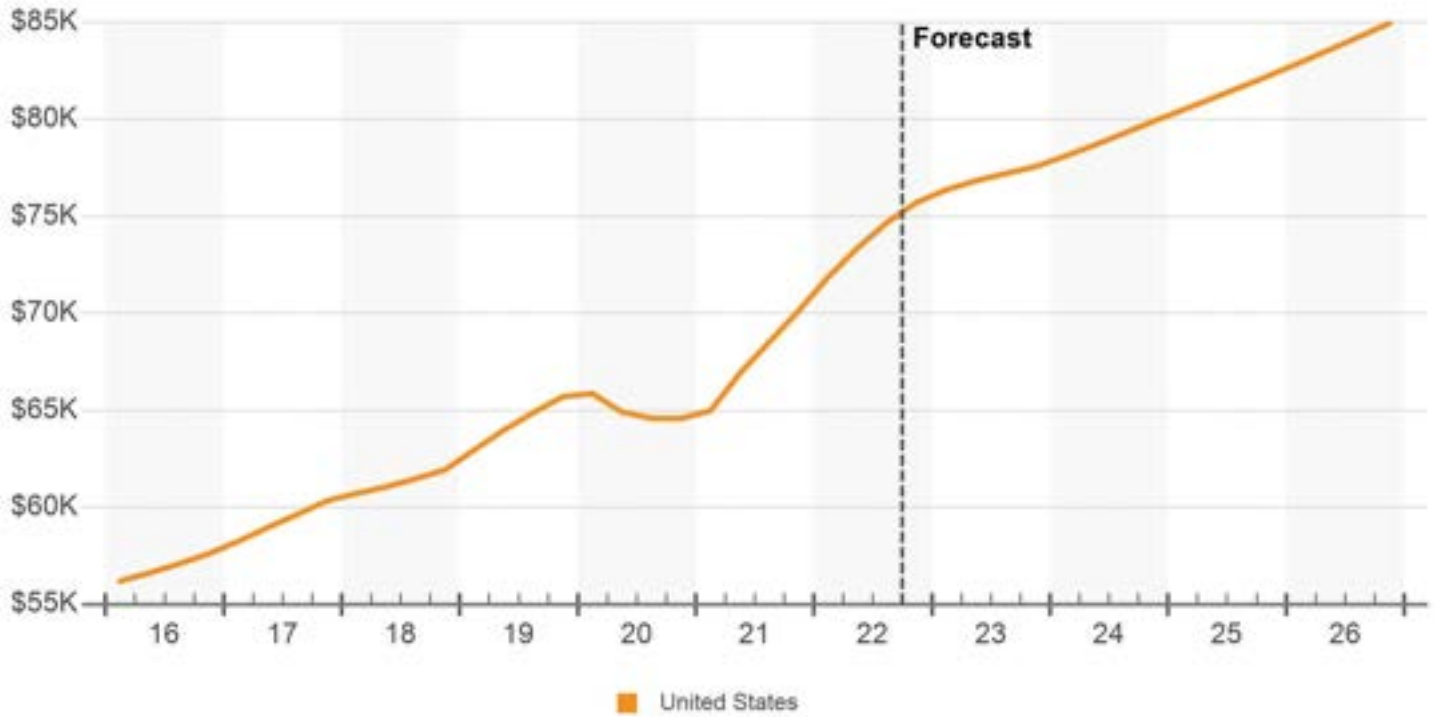
UNEMPLOYMENT RATE (%)



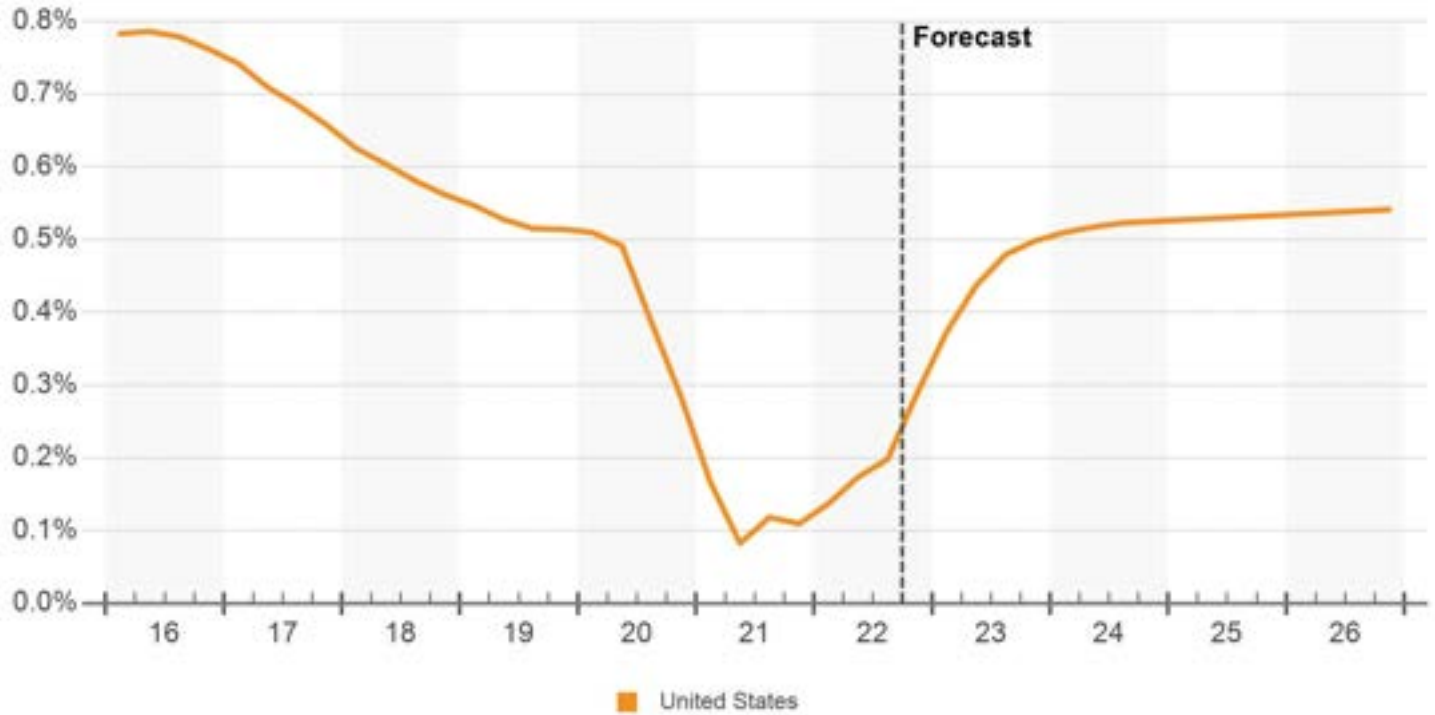
NET EMPLOYMENT CHANGE (YOY)



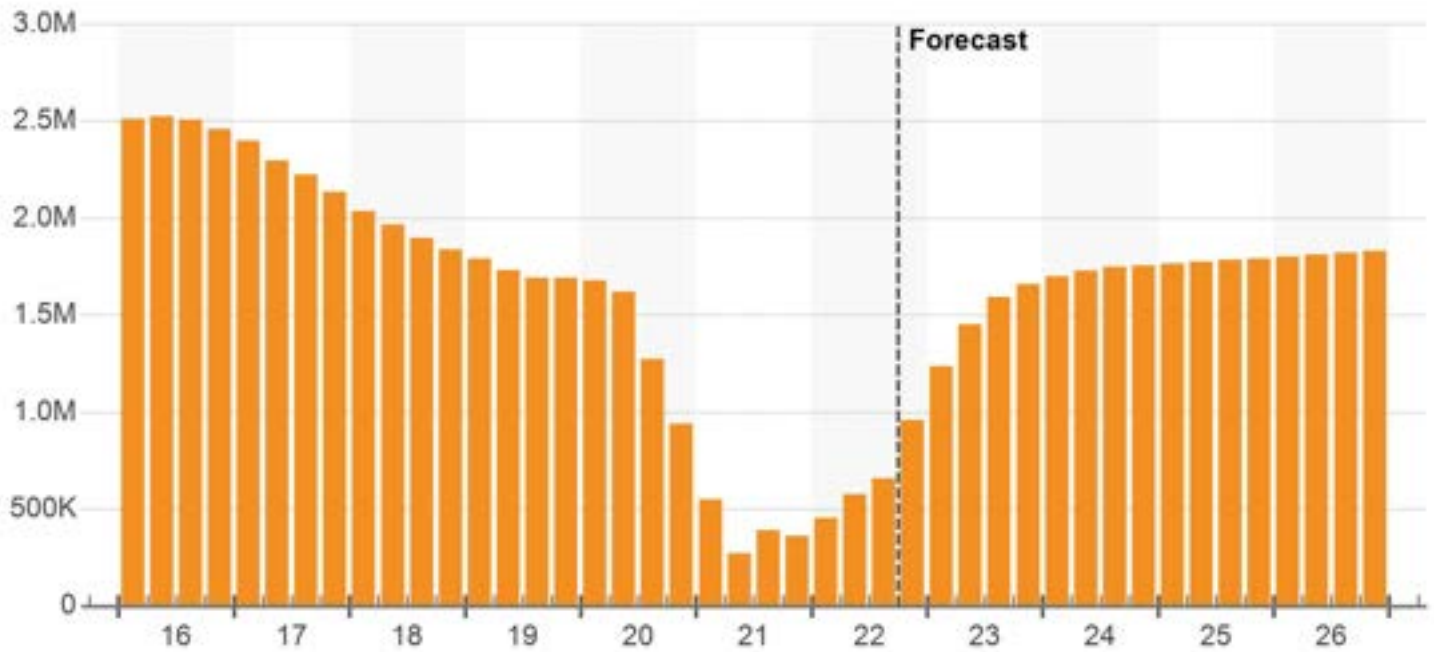
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)



DEMOGRAPHIC TRENDS

	Current Level	12 Month Change	10 Year Change	5 Year Forecast
Demographic Category	US	US	US	US
Population	332,639,000	0.2%	0.6%	0.5%
Households	124,167,430	0.2%	0.7%	0.5%
Median Household Income	\$74,875	8.8%	3.9%	3.1%
Labor Force	165,167,766	2.2%	0.6%	0.4%
Unemployment	3.6%	-1.4%	-0.5%	-

Source: Oxford Economics

POPULATION GROWTH



LABOR FORCE GROWTH



INCOME GROWTH



Source: Oxford Economics

MARKET INVENTORY

No.	Market	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	SF (000)	% U.S.	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
1	Akron - OH	3,095	116,417	0.6%	40	5	848	0.7%	54	7	1,895	1.6%	54
2	Albemarle - NC	141	5,570	0%	95	0	0	0%	-	0	-	-	-
3	Ann Arbor - MI	883	33,501	0.2%	64	1	140	0.4%	76	1	130	0.4%	75
4	Ashtabula - OH	199	10,925	0.1%	87	1	45	0.4%	82	0	-	-	-
5	Athens - TX	143	2,245	0%	99	2	81	3.6%	79	1	4	0.2%	83
6	Atlanta - GA	16,647	792,119	4.4%	5	111	25,308	3.2%	3	149	40,041	5.1%	4
7	Atlantic City - NJ	412	9,168	0.1%	90	3	195	2.1%	74	0	-	-	-
8	Austin - TX	4,969	128,692	0.7%	39	86	11,276	8.8%	11	137	20,090	15.6%	11
9	Baltimore - MD	5,310	258,530	1.4%	27	17	3,584	1.4%	29	25	3,978	1.5%	41
10	Barnstable Town - MA	511	5,490	0%	96	1	10	0.2%	88	0	-	-	-
11	Bloomsburg-Berwick - PA	199	11,670	0.1%	84	2	43	0.4%	83	1	45	0.4%	77
12	Boston - MA	9,729	358,262	2.0%	12	37	6,587	1.8%	17	65	7,670	2.1%	28
13	Boulder - CO	949	28,633	0.2%	67	6	382	1.3%	69	5	192	0.7%	73
14	California-Lexington Park...	105	1,461	0%	100	3	33	2.3%	84	1	20	1.4%	81
15	Canton - OH	1,415	53,440	0.3%	55	1	895	1.7%	52	1	1,000	1.9%	59
16	Chambersburg-Waynesb...	220	28,358	0.2%	68	2	73	0.3%	80	6	5,637	19.9%	32
17	Charlotte - NC	8,270	352,608	2.0%	14	42	6,344	1.8%	19	95	20,749	5.9%	10
18	Chicago - IL	25,406	1,353,758	7.5%	1	98	28,011	2.1%	2	100	39,616	2.9%	5
19	Cincinnati - OH	6,840	338,665	1.9%	17	16	3,516	1.0%	31	33	11,328	3.3%	17
20	Clarksville - TN	362	18,998	0.1%	79	7	140	0.7%	77	4	279	1.5%	72
21	Cleveland - OH	9,091	353,765	2.0%	13	9	631	0.2%	61	25	7,755	2.2%	27
22	Columbus - OH	5,734	337,188	1.9%	18	39	11,901	3.5%	10	61	21,581	6.4%	9
23	Concord - NH	357	10,250	0.1%	88	2	17	0.2%	86	1	40	0.4%	79
24	Dallas-Fort Worth - TX	23,534	1,061,343	5.9%	2	242	38,433	3.6%	1	308	85,197	8.0%	1
25	Dayton - OH	3,172	113,235	0.6%	41	4	1,765	1.6%	42	12	3,054	2.7%	46
26	Denver - CO	8,054	270,277	1.5%	24	43	10,095	3.7%	12	65	9,620	3.6%	21
27	Detroit - MI	17,527	617,038	3.4%	8	33	5,963	1.0%	22	46	11,729	1.9%	16
28	Dixon - IL	54	4,433	0%	97	0	0	0%	-	0	-	-	-
29	Dover - DE	267	9,084	0.1%	91	2	658	7.2%	60	0	-	-	-
30	Durham - NC	1,022	47,348	0.3%	57	11	2,127	4.5%	40	24	2,512	5.3%	50
31	East Bay - CA	8,175	270,971	1.5%	23	3	610	0.2%	62	32	5,896	2.2%	30
32	East Stroudsburg - PA	190	10,943	0.1%	86	1	673	6.1%	59	2	410	3.7%	69
33	Flint - MI	803	31,645	0.2%	65	1	50	0.2%	81	1	11	0%	82
34	Fort Collins - CO	1,070	25,046	0.1%	71	9	509	2.0%	64	11	602	2.4%	66
35	Fort Lauderdale - FL	6,382	141,441	0.8%	38	16	1,763	1.2%	43	13	693	0.5%	63
36	Gainesville - GA	1,010	35,034	0.2%	63	12	2,994	8.5%	34	11	2,132	6.1%	52
37	Gettysburg - PA	107	6,198	0%	94	0	0	0%	-	0	-	-	-
38	Greeley - CO	1,273	27,701	0.2%	69	10	459	1.7%	65	10	1,141	4.1%	58
39	Hagerstown - MD	556	45,831	0.3%	58	7	2,571	5.6%	36	13	10,524	23.0%	19
40	Harrisburg - PA	1,349	107,488	0.6%	42	3	2,111	2.0%	41	8	4,029	3.7%	40
41	Hickory - NC	1,140	62,609	0.3%	53	8	242	0.4%	70	3	307	0.5%	71
42	Houston - TX	23,426	753,079	4.2%	6	309	21,962	2.9%	4	262	29,721	3.9%	7

MARKET INVENTORY

No.	Market	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	SF (000)	% U.S.	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
43	Indianapolis - IN	6,780	376,553	2.1%	11	37	12,996	3.5%	9	80	34,844	9.3%	6
44	Inland Empire - CA	14,015	716,045	4.0%	7	140	19,546	2.7%	6	198	40,241	5.6%	3
45	Jacksonville - FL	4,369	152,268	0.8%	37	36	4,164	2.7%	27	39	8,696	5.7%	23
46	Jefferson - GA	198	41,094	0.2%	62	7	4,573	11.1%	25	18	8,083	19.7%	26
47	Kansas City - MO	7,491	340,928	1.9%	16	51	9,761	2.9%	13	59	19,464	5.7%	12
48	Keene - NH	116	3,789	0%	98	0	0	0%	-	0	-	-	-
49	Lakeland - FL	1,750	78,618	0.4%	48	11	1,210	1.5%	48	14	4,487	5.7%	38
50	Lancaster - PA	1,316	71,789	0.4%	50	5	775	1.1%	56	4	731	1.0%	62
51	Lebanon - PA	261	24,418	0.1%	72	4	3,153	12.9%	32	0	-	-	-
52	Lehigh Valley - PA	2,323	158,621	0.9%	36	15	6,417	4.0%	18	20	6,142	3.9%	29
53	Long Island - NY	7,545	182,337	1.0%	35	9	1,448	0.8%	47	11	759	0.4%	61
54	Los Angeles - CA	35,194	945,365	5.3%	3	38	3,695	0.4%	28	39	4,633	0.5%	37
55	Macon - GA	555	25,768	0.1%	70	2	18	0.1%	85	0	-	-	-
56	Manchester - NH	880	43,099	0.2%	59	3	409	1.0%	67	1	504	1.2%	68
57	Mansfield - OH	669	22,134	0.1%	74	2	205	0.9%	73	0	-	-	-
58	Melbourne - FL	1,486	31,356	0.2%	66	5	181	0.6%	75	9	688	2.2%	64
59	Memphis - TN	4,302	314,958	1.8%	20	35	14,059	4.5%	7	32	10,905	3.5%	18
60	Miami - FL	9,203	260,024	1.4%	25	29	5,114	2.0%	24	37	8,614	3.3%	24
61	Monroe - MI	292	16,449	0.1%	83	1	1,000	6.1%	50	0	-	-	-
62	Napa - CA	501	19,684	0.1%	77	7	386	2.0%	68	12	660	3.4%	65
63	Nashville - TN	4,998	258,879	1.4%	26	58	8,114	3.1%	15	52	12,459	4.8%	15
64	New Haven - CT	2,539	82,179	0.5%	47	3	240	0.3%	72	4	191	0.2%	74
65	New York - NY	24,264	850,169	4.7%	4	53	8,205	1.0%	14	91	19,163	2.3%	13
66	Northern New Jersey - NJ	6,520	246,742	1.4%	28	20	2,290	0.9%	38	27	5,256	2.1%	34
67	Norwalk - OH	210	8,963	0%	93	0	0	0%	-	0	-	-	-
68	Orange County - CA	12,577	299,942	1.7%	21	8	1,047	0.3%	49	18	3,350	1.1%	45
69	Orlando - FL	6,676	189,313	1.1%	33	57	4,272	2.3%	26	69	10,299	5.4%	20
70	Ottawa-Peru - IL	272	18,206	0.1%	80	0	0	0%	-	0	-	-	-
71	Palm Beach - FL	3,359	66,813	0.4%	51	9	722	1.1%	58	16	1,652	2.5%	55
72	Philadelphia - PA	14,286	587,440	3.3%	9	60	14,032	2.4%	8	92	27,139	4.6%	8
73	Phoenix - AZ	11,358	405,391	2.3%	10	111	20,910	5.2%	5	236	59,530	14.7%	2
74	Pittsburgh - PA	6,010	214,698	1.2%	29	14	1,535	0.7%	45	25	3,748	1.7%	42
75	Pottsville - PA	229	22,592	0.1%	73	0	0	0%	-	2	2,577	11.4%	49
76	Poughkeepsie - NY	586	19,160	0.1%	78	2	829	4.3%	55	2	42	0.2%	78
77	Raleigh - NC	3,230	96,920	0.5%	45	41	2,857	2.9%	35	40	4,436	4.6%	39
78	Reading - PA	930	55,742	0.3%	54	6	2,254	4.0%	39	6	3,543	6.4%	44
79	Rochelle - IL	93	9,051	0.1%	92	0	0	0%	-	0	-	-	-
80	Rockford - IL	792	41,779	0.2%	60	2	137	0.3%	78	2	90	0.2%	76
81	Sacramento - CA	6,528	186,182	1.0%	34	20	3,037	1.6%	33	22	3,714	2.0%	43
82	Saint Louis - MO	7,475	327,934	1.8%	19	25	6,194	1.9%	21	23	5,052	1.5%	36
83	San Diego - CA	8,790	204,846	1.1%	31	23	2,491	1.2%	37	21	2,583	1.3%	48
84	San Francisco - CA	4,751	96,272	0.5%	46	5	763	0.8%	57	25	5,672	5.9%	31

MARKET INVENTORY

No.	Market	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	SF (000)	% U.S.	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
85	San Jose - CA	6,137	200,071	1.1%	32	14	1,465	0.7%	46	6	2,065	1.0%	53
86	Sandusky - OH	351	11,050	0.1%	85	1	7	0.1%	89	1	600	5.4%	67
87	Sarasota - FL	2,952	51,242	0.3%	56	15	886	1.7%	53	15	1,646	3.2%	56
88	Scranton - PA	1,261	102,059	0.6%	44	10	3,556	3.5%	30	16	8,816	8.6%	22
89	Seattle - WA	8,742	344,099	1.9%	15	36	6,244	1.8%	20	41	13,601	4.0%	14
90	Shelby - NC	226	17,001	0.1%	82	1	12	0.1%	87	0	-	-	-
91	Springfield - OH	632	20,865	0.1%	76	0	0	0%	-	2	1,570	7.5%	57
92	Stamford - CT	2,172	63,473	0.4%	52	7	544	0.9%	63	4	331	0.5%	70
93	Tampa - FL	8,812	208,697	1.2%	30	33	5,729	2.7%	23	41	5,474	2.6%	33
94	Trenton - NJ	794	41,565	0.2%	61	5	955	2.3%	51	10	2,468	5.9%	51
95	Vineland - NJ	297	18,159	0.1%	81	0	0	0%	-	1	25	0.1%	80
96	Washington - DC	7,660	293,225	1.6%	22	51	6,670	2.3%	16	58	8,167	2.8%	25
97	Winchester - VA	350	21,934	0.1%	75	3	242	1.1%	71	4	767	3.5%	60
98	Worcester - MA	2,307	104,590	0.6%	43	11	429	0.4%	66	25	5,188	5.0%	35
99	York - PA	1,070	78,454	0.4%	49	4	1,656	2.1%	44	9	2,893	3.7%	47
100	Yuba City - CA	375	9,522	0.1%	89	0	0	0%	-	0	-	-	-

MARKET CONSTRUCTION

No.	Market	Under Construction Inventory					Average Building Size		
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	Akron - OH	7	1,895	451	23.8%	64	37,615	270,686	26
2	Albemarle - NC	0	-	-	-	-	39,507	-	-
3	Ann Arbor - MI	1	130	130	100%	1	37,940	130,000	56
4	Ashtabula - OH	0	-	-	-	-	54,900	-	-
5	Athens - TX	1	4	4	100%	1	15,697	4,200	83
6	Atlanta - GA	149	40,041	12,288	30.7%	56	47,583	268,731	27
7	Atlantic City - NJ	0	-	-	-	-	22,253	-	-
8	Austin - TX	137	20,090	11,262	56.1%	23	25,899	146,643	53
9	Baltimore - MD	25	3,978	1,997	50.2%	29	48,687	159,102	49
10	Barnstable Town - MA	0	-	-	-	-	10,744	-	-
11	Bloomsburg-Berwick - PA	1	45	45	100%	1	58,641	44,981	76
12	Boston - MA	65	7,670	2,958	38.6%	43	36,824	117,996	59
13	Boulder - CO	5	192	111	58.1%	22	30,172	38,335	78
14	California-Lexington Park...	1	20	20	100%	1	13,911	20,166	81
15	Canton - OH	1	1,000	1,000	100%	1	37,767	1,000,000	2
16	Chambersburg-Waynesb...	6	5,637	3,636	64.5%	18	128,899	939,563	3
17	Charlotte - NC	95	20,749	6,624	31.9%	55	42,637	218,414	37
18	Chicago - IL	100	39,616	10,832	27.3%	61	53,285	396,162	13
19	Cincinnati - OH	33	11,328	4,605	40.7%	40	49,512	343,263	16
20	Clarksville - TN	4	279	279	100%	1	52,480	69,750	69
21	Cleveland - OH	25	7,755	2,107	27.2%	62	38,914	310,210	22
22	Columbus - OH	61	21,581	7,341	34.0%	48	58,805	353,792	14
23	Concord - NH	1	40	20	50.0%	31	28,712	40,000	77
24	Dallas-Fort Worth - TX	308	85,197	17,229	20.2%	69	45,098	276,615	25
25	Dayton - OH	12	3,054	1,490	48.8%	33	35,698	254,482	29
26	Denver - CO	65	9,620	2,212	23.0%	65	33,558	147,996	52
27	Detroit - MI	46	11,729	4,884	41.6%	39	35,205	254,984	28
28	Dixon - IL	0	-	-	-	-	82,093	-	-
29	Dover - DE	0	-	-	-	-	34,022	-	-
30	Durham - NC	24	2,512	1,499	59.7%	20	46,329	104,654	64
31	East Bay - CA	32	5,896	3,183	54.0%	25	33,146	184,261	46
32	East Stroudsburg - PA	2	410	10	2.4%	81	57,594	205,070	40
33	Flint - MI	1	11	11	100%	1	39,408	11,400	82
34	Fort Collins - CO	11	602	101	16.8%	74	23,408	54,753	72
35	Fort Lauderdale - FL	13	693	266	38.4%	44	22,163	53,281	73
36	Gainesville - GA	11	2,132	371	17.4%	72	34,687	193,797	43
37	Gettysburg - PA	0	-	-	-	-	57,922	-	-
38	Greeley - CO	10	1,141	851	74.6%	16	21,761	114,136	60
39	Hagerstown - MD	13	10,524	1,580	15.0%	76	82,431	809,525	4
40	Harrisburg - PA	8	4,029	753	18.7%	71	79,680	503,682	10
41	Hickory - NC	3	307	295	96.1%	11	54,920	102,333	66
42	Houston - TX	262	29,721	5,866	19.7%	70	32,147	113,441	61

MARKET CONSTRUCTION

No.	Market	Under Construction Inventory					Average Building Size		
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
43	Indianapolis - IN	80	34,844	10,224	29.3%	58	55,539	435,552	12
44	Inland Empire - CA	198	40,241	18,704	46.5%	36	51,091	203,235	41
45	Jacksonville - FL	39	8,696	1,511	17.4%	73	34,852	222,967	35
46	Jefferson - GA	18	8,083	2,743	33.9%	49	207,543	449,045	11
47	Kansas City - MO	59	19,464	9,179	47.2%	35	45,512	329,902	19
48	Keene - NH	0	-	-	-	-	32,663	-	-
49	Lakeland - FL	14	4,487	491	10.9%	77	44,925	320,490	21
50	Lancaster - PA	4	731	383	52.3%	27	54,551	182,710	47
51	Lebanon - PA	0	-	-	-	-	93,554	-	-
52	Lehigh Valley - PA	20	6,142	1,813	29.5%	57	68,283	307,113	23
53	Long Island - NY	11	759	281	37.0%	45	24,167	69,032	70
54	Los Angeles - CA	39	4,633	1,536	33.2%	52	26,862	118,788	58
55	Macon - GA	0	-	-	-	-	46,428	-	-
56	Manchester - NH	1	504	378	75.0%	15	48,976	504,000	9
57	Mansfield - OH	0	-	-	-	-	33,086	-	-
58	Melbourne - FL	9	688	538	78.2%	13	21,101	76,484	68
59	Memphis - TN	32	10,905	3,837	35.2%	47	73,212	340,781	17
60	Miami - FL	37	8,614	4,656	54.0%	24	28,254	232,809	33
61	Monroe - MI	0	-	-	-	-	56,332	-	-
62	Napa - CA	12	660	340	51.6%	28	39,290	54,991	71
63	Nashville - TN	52	12,459	6,722	54.0%	26	51,797	239,588	32
64	New Haven - CT	4	191	145	75.8%	14	32,367	47,711	74
65	New York - NY	91	19,163	8,886	46.4%	37	35,038	210,579	38
66	Northern New Jersey - NJ	27	5,256	1,480	28.2%	60	37,844	194,678	42
67	Norwalk - OH	0	-	-	-	-	42,682	-	-
68	Orange County - CA	18	3,350	1,997	59.6%	21	23,848	186,101	45
69	Orlando - FL	69	10,299	2,292	22.3%	67	28,357	149,256	51
70	Ottawa-Peru - IL	0	-	-	-	-	66,933	-	-
71	Palm Beach - FL	16	1,652	343	20.8%	68	19,891	103,257	65
72	Philadelphia - PA	92	27,139	8,721	32.1%	54	41,120	294,986	24
73	Phoenix - AZ	236	59,530	20,129	33.8%	50	35,692	252,246	30
74	Pittsburgh - PA	25	3,748	1,515	40.4%	41	35,723	149,913	50
75	Pottsville - PA	2	2,577	0	0%	-	98,654	1,288,315	1
76	Poughkeepsie - NY	2	42	27	64.3%	19	32,697	21,000	80
77	Raleigh - NC	40	4,436	1,465	33.0%	53	30,006	110,895	62
78	Reading - PA	6	3,543	141	4.0%	79	59,938	590,419	7
79	Rochelle - IL	0	-	-	-	-	97,326	-	-
80	Rockford - IL	2	90	90	100%	1	52,751	45,000	75
81	Sacramento - CA	22	3,714	838	22.6%	66	28,521	168,797	48
82	Saint Louis - MO	23	5,052	1,868	37.0%	46	43,871	219,635	36
83	San Diego - CA	21	2,583	872	33.7%	51	23,304	123,023	57
84	San Francisco - CA	25	5,672	2,822	49.8%	32	20,264	226,887	34

MARKET CONSTRUCTION

No.	Market	Under Construction Inventory					Average Building Size		
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
85	San Jose - CA	6	2,065	1,756	85.0%	12	32,601	344,243	15
86	Sandusky - OH	1	600	600	100%	1	31,481	600,000	6
87	Sarasota - FL	15	1,646	255	15.5%	75	17,358	109,710	63
88	Scranton - PA	16	8,816	4,209	47.7%	34	80,935	551,027	8
89	Seattle - WA	41	13,601	5,717	42.0%	38	39,362	331,738	18
90	Shelby - NC	0	-	-	-	-	75,225	-	-
91	Springfield - OH	2	1,570	1,150	73.2%	17	33,014	785,000	5
92	Stamford - CT	4	331	85	25.7%	63	29,223	82,775	67
93	Tampa - FL	41	5,474	2,191	40.0%	42	23,683	133,523	55
94	Trenton - NJ	10	2,468	151	6.1%	78	52,348	246,773	31
95	Vineland - NJ	1	25	25	100%	1	61,143	25,000	79
96	Washington - DC	58	8,167	4,089	50.1%	30	38,280	140,812	54
97	Winchester - VA	4	767	0	0%	-	62,667	191,790	44
98	Worcester - MA	25	5,188	1,474	28.4%	59	45,336	207,517	39
99	York - PA	9	2,893	85	2.9%	80	73,322	321,459	20
100	Yuba City - CA	0	-	-	-	-	25,393	-	-

MARKET RENT

No.	Market	Market Rent		12 Month Market Rent		QTD Annualized Market Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Akron - OH	\$6.05	77	7.4%	84	1.3%	45
2	Albemarle - NC	\$4.48	94	12.3%	28	0.9%	70
3	Ann Arbor - MI	\$9.77	38	6.0%	98	1.4%	38
4	Ashtabula - OH	\$4.44	95	7.6%	79	1.5%	34
5	Athens - TX	\$6.80	67	7.0%	93	0.5%	83
6	Atlanta - GA	\$8.16	51	14.5%	10	1.2%	52
7	Atlantic City - NJ	\$9.58	40	10.7%	54	1.4%	41
8	Austin - TX	\$13.63	17	11.1%	46	1.7%	24
9	Baltimore - MD	\$9.85	36	10.3%	56	0.6%	81
10	Barnstable Town - MA	\$14.25	15	8.8%	67	1.8%	17
11	Bloomsburg-Berwick - PA	\$5.40	85	11.0%	49	0.3%	85
12	Boston - MA	\$14.30	14	9.1%	65	-0.9%	97
13	Boulder - CO	\$13.55	18	6.8%	96	1.8%	16
14	California-Lexington Park...	\$12.90	22	7.5%	83	1.3%	48
15	Canton - OH	\$5.13	87	7.2%	87	1.2%	53
16	Chambersburg-Waynesb...	\$5.93	79	12.0%	32	1.3%	46
17	Charlotte - NC	\$8.07	53	15.9%	6	-0.9%	96
18	Chicago - IL	\$8.59	48	7.7%	76	0%	90
19	Cincinnati - OH	\$6.34	74	11.2%	45	-1.3%	98
20	Clarksville - TN	\$6.88	66	12.8%	23	0.7%	79
21	Cleveland - OH	\$5.94	78	7.8%	73	1.7%	22
22	Columbus - OH	\$7.20	61	18.5%	3	1.1%	59
23	Concord - NH	\$9.53	41	10.2%	59	1.1%	64
24	Dallas-Fort Worth - TX	\$8.57	49	13.8%	16	1.3%	44
25	Dayton - OH	\$5.54	81	12.7%	24	-1.8%	100
26	Denver - CO	\$11.35	27	7.0%	90	0.9%	71
27	Detroit - MI	\$8.13	52	7.8%	74	-0.2%	91
28	Dixon - IL	\$4.89	91	8.9%	66	0.5%	82
29	Dover - DE	\$7	64	9.5%	61	1.2%	54
30	Durham - NC	\$10.27	34	11.8%	36	1.6%	25
31	East Bay - CA	\$16.42	11	7.0%	95	1.1%	63
32	East Stroudsburg - PA	\$7.61	55	11.8%	37	2.0%	11
33	Flint - MI	\$6.34	73	7.2%	86	1.2%	56
34	Fort Collins - CO	\$11.80	24	7.0%	91	1.6%	28
35	Fort Lauderdale - FL	\$17.72	8	18.7%	2	1.7%	19
36	Gainesville - GA	\$7.28	60	13.1%	21	1.6%	27
37	Gettysburg - PA	\$5.37	86	10.9%	50	1.3%	47
38	Greeley - CO	\$12.12	23	5.3%	99	1.7%	20
39	Hagerstown - MD	\$7.54	57	11.8%	35	1.2%	50
40	Harrisburg - PA	\$7.20	62	11.5%	40	1.6%	30
41	Hickory - NC	\$4.37	96	13.4%	20	0.8%	73
42	Houston - TX	\$8.33	50	4.5%	100	1.4%	40

MARKET RENT

No.	Market	Market Rent		12 Month Market Rent		QTD Annualized Market Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
43	Indianapolis - IN	\$6.93	65	11.3%	42	1.6%	32
44	Inland Empire - CA	\$13.04	20	17.5%	4	-0.5%	93
45	Jacksonville - FL	\$8.87	45	15.8%	7	1.1%	60
46	Jefferson - GA	\$5.49	82	14.3%	11	2.9%	2
47	Kansas City - MO	\$6.44	70	8.3%	68	2.1%	9
48	Keene - NH	\$8.90	44	9.7%	60	1.1%	61
49	Lakeland - FL	\$7.60	56	13.8%	17	2.3%	6
50	Lancaster - PA	\$7.53	58	11.0%	48	1.1%	62
51	Lebanon - PA	\$5.41	84	11.6%	38	1.2%	55
52	Lehigh Valley - PA	\$7.79	54	11.3%	43	1.2%	51
53	Long Island - NY	\$17.22	9	10.8%	52	-0.4%	92
54	Los Angeles - CA	\$18	4	13.8%	15	-0.8%	94
55	Macon - GA	\$5.07	89	14.0%	13	1.0%	67
56	Manchester - NH	\$9.82	37	9.4%	63	2.2%	8
57	Mansfield - OH	\$3.80	99	7.1%	88	0.8%	76
58	Melbourne - FL	\$11.45	26	11.9%	34	2.2%	7
59	Memphis - TN	\$4.69	93	8.3%	70	0%	88
60	Miami - FL	\$17.72	7	20.0%	1	2.3%	5
61	Monroe - MI	\$5.89	80	7.7%	78	0.9%	68
62	Napa - CA	\$16.68	10	7.7%	77	0.8%	72
63	Nashville - TN	\$9.99	35	13.1%	22	0.8%	74
64	New Haven - CT	\$8.85	46	10.2%	58	1.9%	12
65	New York - NY	\$17.82	6	10.7%	53	1.2%	58
66	Northern New Jersey - NJ	\$13.66	16	14.5%	9	-1.6%	99
67	Norwalk - OH	\$3.49	100	7.0%	94	0.8%	77
68	Orange County - CA	\$17.90	5	13.5%	19	1.4%	42
69	Orlando - FL	\$11.30	28	14.1%	12	2.4%	4
70	Ottawa-Peru - IL	\$5.10	88	7.8%	75	0.8%	75
71	Palm Beach - FL	\$15.32	12	12.5%	27	1.8%	14
72	Philadelphia - PA	\$9.60	39	11.1%	47	1.4%	43
73	Phoenix - AZ	\$11.28	29	15.8%	8	1.9%	13
74	Pittsburgh - PA	\$8.67	47	8.1%	71	0.7%	80
75	Pottsville - PA	\$6.07	76	12.1%	29	1.1%	65
76	Poughkeepsie - NY	\$11.77	25	10.3%	57	1.2%	57
77	Raleigh - NC	\$10.55	31	12.0%	33	1.7%	21
78	Reading - PA	\$6.46	69	11.3%	41	1.5%	33
79	Rochelle - IL	\$4.88	92	8.1%	72	1.2%	49
80	Rockford - IL	\$4.99	90	7.5%	82	2.7%	3
81	Sacramento - CA	\$10.51	32	8.3%	69	-0.9%	95
82	Saint Louis - MO	\$6.57	68	9.2%	64	1.4%	37
83	San Diego - CA	\$20.95	3	13.7%	18	1.0%	66
84	San Francisco - CA	\$26.61	1	6.4%	97	1.6%	26

MARKET RENT

No.	Market	Market Rent		12 Month Market Rent		QTD Annualized Market Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
85	San Jose - CA	\$26.19	2	7.3%	85	1.7%	18
86	Sandusky - OH	\$5.44	83	7.0%	92	0.3%	84
87	Sarasota - FL	\$11	30	12.5%	26	1.6%	29
88	Scranton - PA	\$6.12	75	11.6%	39	1.7%	23
89	Seattle - WA	\$13.17	19	7.5%	81	0%	89
90	Shelby - NC	\$4.13	98	13.9%	14	0.2%	86
91	Springfield - OH	\$4.29	97	7.1%	89	0.9%	69
92	Stamford - CT	\$12.91	21	9.5%	62	3.9%	1
93	Tampa - FL	\$10.45	33	16.3%	5	2.0%	10
94	Trenton - NJ	\$9.20	43	10.9%	51	1.5%	35
95	Vineland - NJ	\$6.35	72	12.0%	31	1.4%	36
96	Washington - DC	\$14.79	13	12.6%	25	0.2%	87
97	Winchester - VA	\$7.47	59	10.5%	55	1.4%	39
98	Worcester - MA	\$9.27	42	12.1%	30	1.6%	31
99	York - PA	\$6.42	71	11.3%	44	1.8%	15
100	Yuba City - CA	\$7.13	63	7.6%	80	0.7%	78

MARKET VACANCY & NET ABSORPTION

No.	Market	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Akron - OH	4,294,669	3.7%	49	976,838	0.8%	54	0.6
2	Albemarle - NC	85,707	1.5%	13	(35,965)	-0.6%	95	-
3	Ann Arbor - MI	1,866,212	5.6%	84	(122,759)	-0.4%	97	-
4	Ashtabula - OH	327,194	3.0%	33	220,191	2.0%	78	0.2
5	Athens - TX	34,798	1.6%	14	80,120	3.6%	85	1.0
6	Atlanta - GA	28,082,865	3.5%	46	24,012,935	3.0%	5	0.7
7	Atlantic City - NJ	344,228	3.8%	51	40,363	0.4%	88	4.8
8	Austin - TX	5,352,736	4.2%	68	10,699,853	8.3%	9	1.0
9	Baltimore - MD	13,541,815	5.2%	80	8,011,995	3.1%	15	0.3
10	Barnstable Town - MA	43,081	0.8%	3	20,715	0.4%	90	0.5
11	Bloomsburg-Berwick - PA	55,507	0.5%	1	(5,255)	0%	91	-
12	Boston - MA	15,976,316	4.5%	73	5,409,771	1.5%	22	0.9
13	Boulder - CO	2,043,403	7.1%	93	406,723	1.4%	72	0.8
14	California-Lexington Park...	156,635	10.7%	96	(17,878)	-1.2%	93	-
15	Canton - OH	1,090,775	2.0%	21	771,140	1.4%	60	1.2
16	Chambersburg-Waynesb...	866,889	3.1%	34	1,994,057	7.0%	47	0
17	Charlotte - NC	17,610,166	5.0%	78	9,198,303	2.6%	13	0.6
18	Chicago - IL	55,785,091	4.1%	66	36,145,692	2.7%	1	0.6
19	Cincinnati - OH	11,656,288	3.4%	40	8,489,028	2.5%	14	0.3
20	Clarksville - TN	278,160	1.5%	12	71,372	0.4%	86	2.0
21	Cleveland - OH	14,458,611	4.1%	65	1,909,640	0.5%	48	0.2
22	Columbus - OH	11,686,933	3.5%	43	14,139,094	4.2%	7	0.7
23	Concord - NH	455,387	4.4%	72	47,852	0.5%	87	0.3
24	Dallas-Fort Worth - TX	59,060,493	5.6%	83	32,694,924	3.1%	2	0.8
25	Dayton - OH	3,380,801	3.0%	32	4,493,812	4.0%	29	0.2
26	Denver - CO	15,762,930	5.8%	87	10,368,080	3.8%	10	0.7
27	Detroit - MI	28,378,670	4.6%	75	3,181,884	0.5%	35	1.5
28	Dixon - IL	-	-	-	565,034	12.7%	65	-
29	Dover - DE	314,675	3.5%	42	834,130	9.2%	57	0.3
30	Durham - NC	1,559,944	3.3%	37	2,677,389	5.7%	43	0.7
31	East Bay - CA	11,445,814	4.2%	71	4,598,297	1.7%	28	0.1
32	East Stroudsburg - PA	1,666,068	15.2%	99	(711,029)	-6.5%	100	-
33	Flint - MI	599,672	1.9%	18	530,326	1.7%	67	0.1
34	Fort Collins - CO	975,430	3.9%	55	469,597	1.9%	68	0.9
35	Fort Lauderdale - FL	5,772,092	4.1%	64	2,764,134	2.0%	41	0.5
36	Gainesville - GA	639,230	1.8%	16	3,261,419	9.3%	34	0.8
37	Gettysburg - PA	142,096	2.3%	24	(16,820)	-0.3%	92	-
38	Greeley - CO	1,115,649	4.0%	61	340,500	1.2%	74	1.0
39	Hagerstown - MD	3,122,659	6.8%	92	1,323,897	2.9%	51	1.4
40	Harrisburg - PA	3,573,500	3.3%	38	4,352,605	4.0%	31	0.5
41	Hickory - NC	886,681	1.4%	10	860,171	1.4%	56	0.3
42	Houston - TX	42,770,725	5.7%	85	29,527,505	3.9%	3	0.6

MARKET VACANCY & NET ABSORPTION

No.	Market	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
43	Indianapolis - IN	13,087,424	3.5%	44	13,921,014	3.7%	8	0.6
44	Inland Empire - CA	13,597,771	1.9%	19	15,866,406	2.2%	6	1.0
45	Jacksonville - FL	4,368,719	2.9%	31	4,856,908	3.2%	26	0.7
46	Jefferson - GA	6,229,479	15.2%	98	2,270,004	5.5%	46	1.9
47	Kansas City - MO	13,289,971	3.9%	57	9,675,145	2.8%	12	0.6
48	Keene - NH	20,600	0.5%	2	208,417	5.5%	80	-
49	Lakeland - FL	3,095,986	3.9%	58	2,293,269	2.9%	45	0.3
50	Lancaster - PA	939,823	1.3%	9	1,387,269	1.9%	50	0.4
51	Lebanon - PA	289,913	1.2%	6	3,589,551	14.7%	32	0.9
52	Lehigh Valley - PA	8,378,392	5.3%	81	4,810,812	3.0%	27	1.2
53	Long Island - NY	7,412,060	4.1%	62	(46,729)	0%	96	-
54	Los Angeles - CA	20,895,479	2.2%	22	(617,457)	-0.1%	99	-
55	Macon - GA	2,085,062	8.1%	95	782,614	3.0%	58	0
56	Manchester - NH	1,175,575	2.7%	28	1,494,893	3.5%	49	0.1
57	Mansfield - OH	1,659,200	7.5%	94	32,350	0.1%	89	6.3
58	Melbourne - FL	874,266	2.8%	30	425,277	1.4%	71	0.4
59	Memphis - TN	19,682,186	6.2%	89	10,139,839	3.2%	11	0.7
60	Miami - FL	6,628,856	2.5%	26	5,886,848	2.3%	21	0.7
61	Monroe - MI	284,293	1.7%	15	733,865	4.5%	61	1.4
62	Napa - CA	244,057	1.2%	7	774,828	3.9%	59	0.4
63	Nashville - TN	8,315,602	3.2%	36	7,869,525	3.0%	16	0.8
64	New Haven - CT	3,427,337	4.2%	69	671,954	0.8%	63	0.1
65	New York - NY	32,040,883	3.8%	53	4,388,524	0.5%	30	0.8
66	Northern New Jersey - NJ	5,789,167	2.3%	25	3,140,843	1.3%	36	0.3
67	Norwalk - OH	116,832	1.3%	8	116,045	1.3%	84	-
68	Orange County - CA	6,117,660	2.0%	20	291,171	0.1%	77	-
69	Orlando - FL	6,556,838	3.5%	41	5,292,780	2.8%	24	0.6
70	Ottawa-Peru - IL	1,224,460	6.7%	91	304,724	1.7%	76	-
71	Palm Beach - FL	2,288,711	3.4%	39	466,584	0.7%	69	1.4
72	Philadelphia - PA	26,435,419	4.5%	74	6,955,838	1.2%	19	0.9
73	Phoenix - AZ	14,904,667	3.7%	48	24,614,256	6.1%	4	0.7
74	Pittsburgh - PA	11,389,767	5.3%	82	2,463,664	1.1%	44	0.3
75	Pottsville - PA	583,443	2.6%	27	207,210	0.9%	81	-
76	Poughkeepsie - NY	758,248	4.0%	60	219,559	1.1%	79	2.8
77	Raleigh - NC	2,690,041	2.8%	29	2,702,226	2.8%	42	1.0
78	Reading - PA	2,078,993	3.7%	50	3,277,920	5.9%	33	0.4
79	Rochelle - IL	473,613	5.2%	79	(409,776)	-4.5%	98	-
80	Rockford - IL	2,421,559	5.8%	86	679,641	1.6%	62	0
81	Sacramento - CA	7,343,795	3.9%	59	2,979,200	1.6%	38	0.9
82	Saint Louis - MO	11,820,826	3.6%	47	6,176,536	1.9%	20	0.8
83	San Diego - CA	7,211,992	3.5%	45	2,917,928	1.4%	40	0.6
84	San Francisco - CA	6,222,929	6.5%	90	633,475	0.7%	64	0.7

MARKET VACANCY & NET ABSORPTION

No.	Market	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
85	San Jose - CA	12,049,246	6.0%	88	2,969,564	1.5%	39	0
86	Sandusky - OH	1,357,808	12.3%	97	(30,404)	-0.3%	94	-
87	Sarasota - FL	538,142	1.1%	4	940,988	1.8%	55	0.9
88	Scranton - PA	4,831,795	4.7%	76	5,206,377	5.1%	25	0.6
89	Seattle - WA	14,306,709	4.2%	67	7,004,642	2.0%	18	0.7
90	Shelby - NC	711,940	4.2%	70	139,400	0.8%	83	0.1
91	Springfield - OH	297,402	1.4%	11	147,111	0.7%	82	-
92	Stamford - CT	3,153,681	5.0%	77	1,146,455	1.8%	53	0.1
93	Tampa - FL	8,133,134	3.9%	56	5,388,688	2.6%	23	0.7
94	Trenton - NJ	1,271,671	3.1%	35	1,147,674	2.8%	52	0.6
95	Vineland - NJ	682,225	3.8%	52	559,658	3.1%	66	-
96	Washington - DC	11,406,014	3.9%	54	7,645,316	2.6%	17	0.7
97	Winchester - VA	403,017	1.8%	17	377,997	1.7%	73	0.6
98	Worcester - MA	4,260,419	4.1%	63	453,184	0.4%	70	0.6
99	York - PA	1,762,250	2.2%	23	3,031,494	3.9%	37	0.5
100	Yuba City - CA	105,575	1.1%	5	317,282	3.3%	75	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	19,885,570,639	286,428,802	1.5%	201,542,420	1.0%	1.4
2025	19,599,141,837	371,294,308	1.9%	291,528,201	1.5%	1.3
2024	19,227,847,529	456,411,210	2.4%	409,438,923	2.1%	1.1
2023	18,771,436,319	676,389,542	3.7%	601,781,893	3.2%	1.1
2022	18,095,046,777	427,247,560	2.4%	452,829,492	2.5%	0.9
YTD	17,950,252,706	282,453,489	1.6%	299,493,471	1.7%	0.9
2021	17,667,799,217	300,763,967	1.7%	516,365,219	2.9%	0.6
2020	17,367,035,250	303,954,717	1.8%	221,016,066	1.3%	1.4
2019	17,063,080,533	246,761,135	1.5%	170,623,369	1.0%	1.4
2018	16,816,319,398	225,867,267	1.4%	260,774,820	1.6%	0.9
2017	16,590,452,131	229,466,744	1.4%	254,632,881	1.5%	0.9
2016	16,360,985,387	175,854,604	1.1%	279,612,276	1.7%	0.6
2015	16,185,130,783	128,231,002	0.8%	243,875,114	1.5%	0.5
2014	16,056,899,781	92,090,816	0.6%	251,911,865	1.6%	0.4
2013	15,964,808,965	21,324,093	0.1%	171,468,252	1.1%	0.1
2012	15,943,484,872	(16,683,056)	-0.1%	104,444,946	0.7%	-
2011	15,960,167,928	(12,267,015)	-0.1%	103,571,574	0.6%	-
2010	15,972,434,943	(8,381,908)	-0.1%	4,054,204	0%	-

SPECIALIZED INDUSTRIAL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	4,067,107,456	7,471,491	0.2%	(11,298,609)	-0.3%	-
2025	4,059,635,965	12,618,050	0.3%	(4,390,077)	-0.1%	-
2024	4,047,017,915	23,326,842	0.6%	9,226,597	0.2%	2.5
2023	4,023,691,073	24,595,911	0.6%	27,845,325	0.7%	0.9
2022	3,999,095,162	20,993,213	0.5%	33,249,916	0.8%	0.6
YTD	3,991,596,027	13,494,078	0.3%	24,360,913	0.6%	0.6
2021	3,978,101,949	6,292,566	0.2%	20,083,357	0.5%	0.3
2020	3,971,809,383	13,505,074	0.3%	4,456,127	0.1%	3.0
2019	3,958,304,309	12,163,775	0.3%	13,108,266	0.3%	0.9
2018	3,946,140,534	(1,899,224)	0%	23,005,962	0.6%	-
2017	3,948,039,758	8,098,406	0.2%	20,794,526	0.5%	0.4
2016	3,939,941,352	8,610,383	0.2%	32,289,969	0.8%	0.3
2015	3,931,330,969	(11,261,261)	-0.3%	23,146,144	0.6%	-
2014	3,942,592,230	(16,250,564)	-0.4%	17,561,309	0.4%	-
2013	3,958,842,794	(19,339,339)	-0.5%	15,761,949	0.4%	-
2012	3,978,182,133	(22,010,687)	-0.6%	(3,685,638)	-0.1%	-
2011	4,000,192,820	(12,022,004)	-0.3%	(251,939)	0%	-
2010	4,012,214,824	(10,796,739)	-0.3%	(25,655,243)	-0.6%	-

Supply & Demand Trends

United States Industrial

LOGISTICS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	13,915,239,470	269,826,679	2.0%	212,918,125	1.5%	1.3
2025	13,645,412,791	345,617,045	2.6%	291,256,252	2.1%	1.2
2024	13,299,795,746	414,609,549	3.2%	388,658,081	2.9%	1.1
2023	12,885,186,197	633,838,956	5.2%	554,276,074	4.3%	1.1
2022	12,251,347,241	389,815,729	3.3%	394,466,678	3.2%	1.0
YTD	12,120,612,114	259,080,602	2.2%	259,947,251	2.1%	1.0
2021	11,861,531,512	285,488,846	2.5%	472,722,473	4.0%	0.6
2020	11,576,042,666	282,872,258	2.5%	220,737,845	1.9%	1.3
2019	11,293,170,408	225,992,053	2.0%	149,000,116	1.3%	1.5
2018	11,067,178,355	221,027,834	2.0%	225,177,409	2.0%	1.0
2017	10,846,150,521	210,207,324	2.0%	216,553,056	2.0%	1.0
2016	10,635,943,197	163,809,229	1.6%	226,739,932	2.1%	0.7
2015	10,472,133,968	138,320,812	1.3%	197,414,597	1.9%	0.7
2014	10,333,813,156	110,844,154	1.1%	208,795,345	2.0%	0.5
2013	10,222,969,002	40,619,384	0.4%	138,994,427	1.4%	0.3
2012	10,182,349,618	6,036,034	0.1%	96,087,298	0.9%	0.1
2011	10,176,313,584	2,389,679	0%	94,166,399	0.9%	0
2010	10,173,923,905	548,297	0%	32,101,429	0.3%	0

FLEX SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	1,903,223,713	9,130,632	0.5%	(77,096)	0%	-
2025	1,894,093,081	13,059,213	0.7%	4,662,026	0.2%	2.8
2024	1,881,033,868	18,474,819	1.0%	11,554,245	0.6%	1.6
2023	1,862,559,049	17,954,675	1.0%	19,660,494	1.1%	0.9
2022	1,844,604,374	16,438,618	0.9%	25,112,898	1.4%	0.7
YTD	1,838,044,565	9,878,809	0.5%	15,185,307	0.8%	0.7
2021	1,828,165,756	8,982,555	0.5%	23,559,389	1.3%	0.4
2020	1,819,183,201	7,577,385	0.4%	(4,177,906)	-0.2%	-
2019	1,811,605,816	8,605,307	0.5%	8,514,987	0.5%	1.0
2018	1,803,000,509	6,738,657	0.4%	12,591,449	0.7%	0.5
2017	1,796,261,852	11,161,014	0.6%	17,285,299	1.0%	0.6
2016	1,785,100,838	3,434,992	0.2%	20,582,375	1.2%	0.2
2015	1,781,665,846	1,171,451	0.1%	23,314,373	1.3%	0.1
2014	1,780,494,395	(2,502,774)	-0.1%	25,555,211	1.4%	-
2013	1,782,997,169	44,048	0%	16,711,876	0.9%	0
2012	1,782,953,121	(708,403)	0%	12,043,286	0.7%	-
2011	1,783,661,524	(2,634,690)	-0.1%	9,657,114	0.5%	-
2010	1,786,296,214	1,866,534	0.1%	(2,391,982)	-0.1%	-

OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$13.36	214	1.9%	34.0%	996,113,151	5.0%	0.4%
2025	\$13.11	210	3.0%	31.5%	910,633,607	4.6%	0.3%
2024	\$12.72	204	5.1%	27.7%	830,263,950	4.3%	0.1%
2023	\$12.11	194	8.7%	21.5%	782,681,199	4.2%	0.3%
2022	\$11.14	179	11.8%	11.8%	707,815,193	3.9%	-0.2%
YTD	\$10.84	174	11.4%	8.8%	716,466,904	4.0%	-0.2%
2021	\$9.97	160	9.7%	0%	733,783,242	4.2%	-1.3%
2020	\$9.08	146	5.4%	-8.9%	949,389,695	5.5%	0.4%
2019	\$8.62	138	5.5%	-13.5%	867,936,026	5.1%	0.4%
2018	\$8.17	131	5.8%	-18.0%	791,962,290	4.7%	-0.3%
2017	\$7.72	124	6.0%	-22.5%	831,169,744	5.0%	-0.3%
2016	\$7.28	117	5.8%	-27.0%	860,662,492	5.3%	-0.7%
2015	\$6.88	110	5.6%	-31.0%	966,811,755	6.0%	-0.8%
2014	\$6.51	104	4.6%	-34.7%	1,085,214,840	6.8%	-1.0%
2013	\$6.22	100	3.6%	-37.6%	1,246,435,079	7.8%	-1.0%
2012	\$6.01	96	2.0%	-39.7%	1,397,126,255	8.8%	-0.8%
2011	\$5.89	94	0.3%	-40.9%	1,518,332,334	9.5%	-0.7%
2010	\$5.87	94	-2.2%	-41.1%	1,633,478,925	10.2%	-0.1%

SPECIALIZED INDUSTRIAL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$12.86	208	1.9%	31.8%	171,769,395	4.2%	0.5%
2025	\$12.62	204	3.1%	29.3%	152,843,976	3.8%	0.4%
2024	\$12.24	198	5.1%	25.4%	135,674,484	3.4%	0.3%
2023	\$11.65	188	8.5%	19.4%	121,414,978	3.0%	-0.1%
2022	\$10.73	173	10.0%	10.0%	124,606,945	3.1%	-0.3%
YTD	\$10.44	169	9.1%	7.0%	126,008,634	3.2%	-0.3%
2021	\$9.76	158	8.7%	0%	136,876,677	3.4%	-0.4%
2020	\$8.98	145	5.2%	-8.0%	150,664,852	3.8%	0.2%
2019	\$8.54	138	5.5%	-12.5%	142,114,549	3.6%	0%
2018	\$8.09	131	5.9%	-17.1%	143,282,414	3.6%	-0.6%
2017	\$7.65	123	6.4%	-21.7%	168,659,723	4.3%	-0.3%
2016	\$7.19	116	5.9%	-26.3%	181,246,849	4.6%	-0.6%
2015	\$6.79	110	5.6%	-30.4%	204,806,555	5.2%	-0.9%
2014	\$6.43	104	4.4%	-34.1%	239,196,772	6.1%	-0.8%
2013	\$6.16	99	3.4%	-36.9%	273,568,467	6.9%	-0.8%
2012	\$5.96	96	1.9%	-38.9%	308,666,610	7.8%	-0.4%
2011	\$5.85	94	0.2%	-40.1%	327,084,289	8.2%	-0.3%
2010	\$5.84	94	-2.3%	-40.2%	338,421,232	8.4%	0.4%

LOGISTICS RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$12.32	223	1.8%	35.5%	696,925,556	5.0%	0.3%
2025	\$12.10	219	3.0%	33.1%	639,681,988	4.7%	0.3%
2024	\$11.75	213	5.1%	29.2%	585,001,573	4.4%	0.1%
2023	\$11.18	203	8.8%	23.0%	558,698,354	4.3%	0.4%
2022	\$10.28	186	13.0%	13.0%	478,988,923	3.9%	-0.2%
YTD	\$10.01	181	13.0%	10.1%	482,881,670	4.0%	-0.1%
2021	\$9.09	165	10.9%	0%	483,978,189	4.1%	-1.7%
2020	\$8.20	148	6.0%	-9.8%	671,441,845	5.8%	0.4%
2019	\$7.73	140	5.8%	-14.9%	609,886,436	5.4%	0.6%
2018	\$7.31	132	6.1%	-19.6%	532,877,587	4.8%	-0.2%
2017	\$6.89	125	6.2%	-24.3%	540,851,541	5.0%	-0.2%
2016	\$6.48	117	6.1%	-28.7%	551,507,505	5.2%	-0.7%
2015	\$6.11	111	5.8%	-32.8%	617,040,181	5.9%	-0.7%
2014	\$5.78	105	4.8%	-36.5%	678,857,954	6.6%	-1.0%
2013	\$5.51	100	3.6%	-39.4%	777,668,342	7.6%	-1.0%
2012	\$5.32	96	2.1%	-41.5%	876,509,452	8.6%	-0.9%
2011	\$5.21	94	0.3%	-42.7%	966,603,287	9.5%	-0.9%
2010	\$5.20	94	-2.3%	-42.9%	1,058,122,696	10.4%	-0.3%

FLEX RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$21.51	193	2.0%	31.4%	127,418,200	6.7%	0.5%
2025	\$21.08	189	3.2%	28.7%	118,107,643	6.2%	0.4%
2024	\$20.44	183	5.2%	24.8%	109,587,893	5.8%	0.3%
2023	\$19.44	174	8.7%	18.7%	102,567,867	5.5%	-0.1%
2022	\$17.89	160	9.2%	9.2%	104,219,325	5.6%	-0.5%
YTD	\$17.43	156	8.3%	6.4%	107,576,600	5.9%	-0.3%
2021	\$16.38	147	6.6%	0%	112,928,376	6.2%	-0.8%
2020	\$15.36	138	3.5%	-6.2%	127,282,998	7.0%	0.6%
2019	\$14.83	133	4.3%	-9.4%	115,935,041	6.4%	0%
2018	\$14.22	127	4.9%	-13.2%	115,802,289	6.4%	-0.4%
2017	\$13.55	121	5.0%	-17.3%	121,658,480	6.8%	-0.4%
2016	\$12.91	116	4.9%	-21.2%	127,908,138	7.2%	-1.0%
2015	\$12.30	110	5.0%	-24.9%	144,965,019	8.1%	-1.3%
2014	\$11.72	105	4.5%	-28.4%	167,160,114	9.4%	-1.6%
2013	\$11.22	100	3.6%	-31.5%	195,198,270	10.9%	-0.9%
2012	\$10.82	97	2.1%	-33.9%	211,950,193	11.9%	-0.7%
2011	\$10.60	95	0.3%	-35.3%	224,644,758	12.6%	-0.7%
2010	\$10.57	95	-1.9%	-35.5%	236,934,997	13.3%	0.2%

OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2026	-	-	-	-	-	-	\$189.68	337	6.2%
2025	-	-	-	-	-	-	\$186.94	332	6.2%
2024	-	-	-	-	-	-	\$182.47	324	6.1%
2023	-	-	-	-	-	-	\$173.77	309	6.1%
2022	-	-	-	-	-	-	\$159.61	283	6.0%
YTD	18,521	\$100.6B	4.8%	\$7,415,218	\$147.77	6.1%	\$155.33	276	6.0%
2021	29,009	\$124.8B	7.6%	\$5,979,593	\$124.53	6.4%	\$138.53	246	6.0%
2020	21,639	\$68.4B	5.6%	\$4,645,978	\$104.03	7.0%	\$118.68	211	6.2%
2019	24,577	\$72.9B	6.5%	\$4,614,279	\$96.34	7.0%	\$107.16	190	6.5%
2018	25,411	\$63.6B	6.3%	\$3,999,694	\$89.39	7.0%	\$97.62	173	6.6%
2017	24,385	\$56.5B	5.5%	\$3,711,008	\$79.83	7.2%	\$89.33	159	6.7%
2016	23,741	\$48.5B	5.0%	\$2,988,522	\$76.68	7.3%	\$82.47	147	6.8%
2015	25,196	\$48.9B	6.4%	\$2,893,311	\$70.06	7.4%	\$75.59	134	7.0%
2014	21,913	\$40.3B	4.9%	\$2,495,505	\$63.16	7.7%	\$68.13	121	7.3%
2013	20,270	\$33B	4.6%	\$2,278,162	\$57.53	7.9%	\$61.94	110	7.6%
2012	19,592	\$28.3B	4.5%	\$2,200,949	\$54.48	7.9%	\$58.11	103	7.8%
2011	14,677	\$22.9B	3.5%	\$2,227,818	\$49.68	8.0%	\$55.01	98	8.1%

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(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

SPECIALIZED INDUSTRIAL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2026	-	-	-	-	-	-	\$168.78	340	6.4%
2025	-	-	-	-	-	-	\$166.13	335	6.4%
2024	-	-	-	-	-	-	\$161.95	326	6.3%
2023	-	-	-	-	-	-	\$154	310	6.3%
2022	-	-	-	-	-	-	\$141.41	285	6.2%
YTD	3,106	\$15.4B	3.5%	\$6,479,310	\$143.59	5.7%	\$137.69	277	6.2%
2021	4,924	\$21.2B	6.1%	\$5,558,858	\$114.09	6.3%	\$122.98	248	6.2%
2020	3,767	\$12.2B	4.5%	\$4,347,022	\$91.89	6.8%	\$105.16	212	6.4%
2019	3,989	\$11.1B	4.3%	\$4,085,142	\$88.61	7.0%	\$94.90	191	6.7%
2018	4,357	\$9.3B	4.2%	\$3,423,920	\$80.51	7.1%	\$86.31	174	6.9%
2017	4,462	\$9.1B	4.3%	\$3,264,980	\$71.95	7.3%	\$78.73	159	7.0%
2016	4,402	\$7.7B	4.0%	\$2,576,927	\$64.78	7.4%	\$72.42	146	7.1%
2015	4,507	\$8.1B	4.5%	\$2,470,689	\$63.39	7.6%	\$66.30	134	7.2%
2014	4,140	\$7.5B	4.3%	\$2,376,431	\$54.62	7.6%	\$59.70	120	7.6%
2013	3,630	\$5.5B	3.7%	\$2,062,783	\$47.34	7.9%	\$54.25	109	7.8%
2012	3,591	\$4.6B	3.5%	\$1,986,250	\$45.47	7.7%	\$50.91	103	8.0%
2011	2,759	\$4B	3.1%	\$2,060,904	\$39.49	7.9%	\$48.19	97	8.3%

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LOGISTICS SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2026	-	-	-	-	-	-	\$182.79	340	6.1%
2025	-	-	-	-	-	-	\$180.28	336	6.1%
2024	-	-	-	-	-	-	\$176.09	328	6.1%
2023	-	-	-	-	-	-	\$167.78	312	6.0%
2022	-	-	-	-	-	-	\$154.13	287	6.0%
YTD	11,970	\$69.3B	5.2%	\$7,960,249	\$137.25	6.1%	\$149.99	279	5.9%
2021	18,598	\$83.1B	8.1%	\$6,251,772	\$116.96	6.2%	\$133.13	248	6.0%
2020	14,068	\$44.4B	6.1%	\$4,712,007	\$97.25	6.9%	\$113.40	211	6.2%
2019	16,329	\$47.7B	7.4%	\$4,609,385	\$86.53	7.0%	\$102.09	190	6.4%
2018	16,599	\$41.5B	7.0%	\$4,052,224	\$81.28	6.8%	\$92.93	173	6.6%
2017	15,752	\$36.3B	5.8%	\$3,701,631	\$72.56	7.1%	\$85.05	158	6.7%
2016	15,044	\$29.6B	5.1%	\$2,897,476	\$69.40	7.1%	\$78.56	146	6.8%
2015	16,048	\$30.7B	7.1%	\$2,907,513	\$63.75	7.3%	\$72.04	134	7.0%
2014	13,895	\$23.6B	5.1%	\$2,321,856	\$55.82	7.7%	\$64.95	121	7.3%
2013	13,100	\$20.2B	5.0%	\$2,170,232	\$51.95	7.9%	\$59.12	110	7.5%
2012	12,584	\$18.1B	4.8%	\$2,166,365	\$50.38	7.8%	\$55.48	103	7.7%
2011	9,400	\$15B	3.8%	\$2,278,078	\$47.36	7.9%	\$52.55	98	8.0%

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FLEX SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2026	-	-	-	-	-	-	\$281.04	319	6.2%
2025	-	-	-	-	-	-	\$276.49	314	6.2%
2024	-	-	-	-	-	-	\$269.61	306	6.1%
2023	-	-	-	-	-	-	\$256.52	292	6.1%
2022	-	-	-	-	-	-	\$235.54	268	6.0%
YTD	3,445	\$15.9B	5.0%	\$6,403,707	\$232.14	6.1%	\$229.59	261	6.0%
2021	5,487	\$20.6B	7.9%	\$5,447,504	\$193.31	7.0%	\$208.29	237	6.0%
2020	3,804	\$11.8B	4.8%	\$4,734,170	\$173.30	7.5%	\$183.31	208	6.2%
2019	4,259	\$14.1B	6.0%	\$5,150,142	\$176.12	7.2%	\$167.67	191	6.4%
2018	4,455	\$12.8B	6.2%	\$4,343,321	\$149.57	7.3%	\$153.55	175	6.5%
2017	4,171	\$11.1B	6.1%	\$4,217,163	\$136.92	7.5%	\$140.99	160	6.6%
2016	4,295	\$11.2B	6.3%	\$3,709,362	\$129.04	7.8%	\$130.35	148	6.7%
2015	4,641	\$10.1B	6.7%	\$3,298,211	\$114.13	7.5%	\$119.47	136	6.9%
2014	3,878	\$9.2B	5.5%	\$3,250,649	\$117.75	7.8%	\$107.61	122	7.2%
2013	3,540	\$7.3B	4.8%	\$2,907,363	\$106.53	7.9%	\$97.47	111	7.5%
2012	3,417	\$5.6B	4.7%	\$2,563,148	\$95.12	8.2%	\$91.31	104	7.7%
2011	2,518	\$3.9B	3.2%	\$2,223,209	\$90.96	8.4%	\$86.26	98	8.0%

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