

Industrial National Report

United States

PREPARED BY

CRA
CORPORATE REALTY ADVISORS

Amie Goins

CoStar™

INDUSTRIAL NATIONAL REPORT

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Overview

United States Industrial

12 Mo Deliveries in SF	12 Mo Net Absorption in SF	Vacancy Rate	Market Asking Rent Growth
513M	112M	6.1%	5.5%

U.S. industrial market performance continues to downshift as 2024 kicks off. While the national vacancy rate is not expected to rise well above its 20-year average of 7.3%, the next 12 months could still prove to be the market's most challenging period over the next five years.

Net absorption has remained positive but continued to lose steam over the past 12 months, with the second half of 2023 registering the lowest third and fourth quarter absorption tallies in 13 years. This weakness ties back partly to recent 12-year lows in home sales, which caused sales of furniture, building materials, and appliances to slump during most of 2022 and the first half of 2023, leading to large distribution center closures by tenants including Bed Bath & Beyond, Ashley Furniture, and Big Lots. Real imports and business inventories also spent most of 2023 flat or declining as retailers worked through excess inventories accumulated when their deluge of delayed merchandise orders arrived in mass during late 2022.

One silver lining is that very early signs of a stabilization and eventual recovery in tenant demand are already emerging. While sales of warehouse space intensive retail categories like furniture and building materials remain low, overall growth in real consumer goods spending has been re-accelerating since last spring as inflation subsides and strong wage growth persists. If the U.S. economy avoids recession, business inventories will likely soon resume their long-term upward trend as major retailers including Walmart, Target, and Costco have worked through excess merchandise and now have inventory to sales ratios in line with pre-pandemic levels. In response, the declines in imports that persisted from mid-2022 through mid-2023 are stabilizing and may well revert to gains in 2024.

Regardless, oncoming new supply is all but certain to push the national vacancy rate up through mid-2024. Across the 87 markets that make up CoStar's National Index, there is 413 million SF of projects under construction. Most began construction last year, remain unleased, and are set to deliver within the next nine months. The U.S. vacancy rate has already been rising for five consecutive quarters, causing rent growth to decelerate to 5.5% as of 2024q1. However, this overstates recent momentum, since the bulk of these year-over-year gains were achieved in early 2023. During the second half of 2023 alone, rents advanced by less than 2.1%, equivalent to an annualized pace of 4.2% growth. With new supply additions likely to push vacancies in the near-term, CoStar expects 2024 rent growth to be the weakest recorded since 2012.

Higher interest rates have also caused construction starts on new industrial projects to plummet since mid-2023. Given the average construction time of 14 months for large industrial projects, this recent pullback in starts signals that by late 2024, the number of new projects completing construction will begin to rapidly decline. This may well set the stage for vacancies to stabilize or begin tightening again in late 2024, and for rent growth to accelerate thereafter. CoStar is also tracking more than 20 large electric vehicle, battery, and semiconductor plants planning to open across the U.S. during 2024-26, and suppliers to these facilities will likely generate millions of SF of additional leasing over that period. Any further significant declines in inflation, and by extension mortgage rates, would also foster healthier housing market conditions, further bolstering the case for strong industrial market performance by 2025-26.

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Overview

United States Industrial

KEY INDICATORS

Current Quarter	RBA (000)	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	12,930,334	6.8%	$11.12	9.8%	(4,064,592)	56,614,853	332,617,513
Specialized Industrial	4,058,965	3.5%	$11.44	4.6%	(5,082,867)	3,976,347	51,322,672
Flex	1,885,348	6.9%	$18.33	9.4%	(5,347,802)	1,392,945	28,766,495
National	**18,874,646**	**6.1%**	**$11.91**	**8.7%**	**(14,495,261)**	**61,984,145**	**412,706,680**

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	2.0%	7.1%	6.2%	10.4%	2010 Q2	3.8%	2022 Q2
Net Absorption SF	112M	178,219,127	204,565,917	529,552,072	2022 Q1	(192,611,622)	2009 Q4
Deliveries SF	513M	232,331,979	293,270,711	540,756,641	2023 Q4	43,750,508	2011 Q1
Market Asking Rent Growth	5.5%	3.3%	4.7%	10.8%	2022 Q3	-3.4%	2009 Q4
Sales Volume	$55B	$44.9B	N/A	$140.1B	2022 Q2	$11.5B	2009 Q4

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Accelerating completions of new industrial developments have caused the U.S. industrial vacancy rate to rise from a record low 3.9% in mid-2022, to 6.1% as of 2024q1. While that is still below the market's 20-year average vacancy rate of 7.3%, U.S. industrial net absorption has also slowed to a crawl over the past six months. Not only was 2023q4 absorption down 75% from the booming levels reached in 2021 and 2022, net absorption during the second half of 2023 was the weakest combined third and fourth quarter total recorded since 2010.

As higher mortgage rates keep home sales depressed, companies with sales tied to the housing market have shed the most space. Tenants including Bed Bath & Beyond, Ashley Furniture, American Building Supply, and Big Lots all closed distribution centers larger than 500,000 SF in 2023. Last summer, Home Depot announced a new initiative to cut fixed supply chain costs by $500 million through 2024. However, on net, the industrial tenant base is still growing. Large distribution center expansions by companies that sell necessities consumers still purchase in high volume despite inflation, including Dollar General, Sam's Club, and auto parts supplier LKQ, all helped to offset distribution center closures and keep net absorption positive this year.

The recent absorption slowdown was broad-based across markets, but Los Angeles, the Inland Empire, and Seattle recorded outsized increases in space available for lease. While U.S. imports have been declining since November 2022, the slowdown has been most pronounced at major West Coast ports, after year-long contract negotiations and threats of strike by the West Coast dockworkers union. The recent agreement on a new, six-year contract may help stabilize tenant demand in these markets in the months ahead.

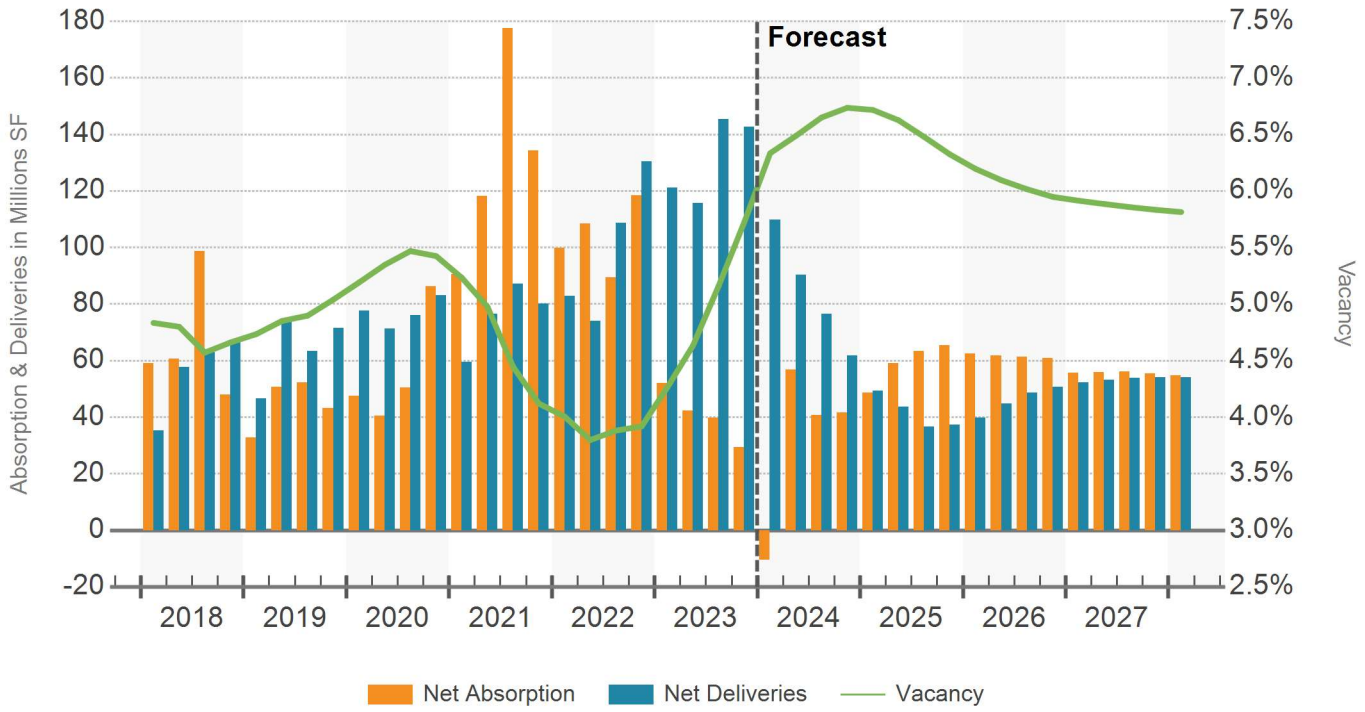
Markets including Tampa, Jacksonville, Lehigh Valley, and Detroit have bucked the national trend and recorded tightening availability rates through most of 2023. Jacksonville and Tampa have been direct beneficiaries of rapid in-migration and the continued diversion of Asian imports through the Panama Canal to East Coast and Gulf Coast ports. Lehigh Valley and Detroit have benefitted from limited or fast-declining levels of speculative construction, coupled with continued expansions by manufacturing tenants and distributors.

While a potential stagnation in consumer spending poses downside risks to CoStar's absorption forecast for the next 12 months, onshoring of high-tech manufacturing will likely be a key driver of leasing from 2024–26. The 2022 passage of the CHIPS and Science Act and the Inflation Reduction Act approved over $400 billion worth of incentives for growth in U.S.-based high-tech manufacturing. CoStar is tracking more than 30 planned semiconductor, electric vehicle, and battery plants with estimated payrolls of more than 1,000 employees. The majority of these plants are targeting 2024–25 to begin production, with Arizona, Texas, Georgia, and the Carolinas securing the most new operations.

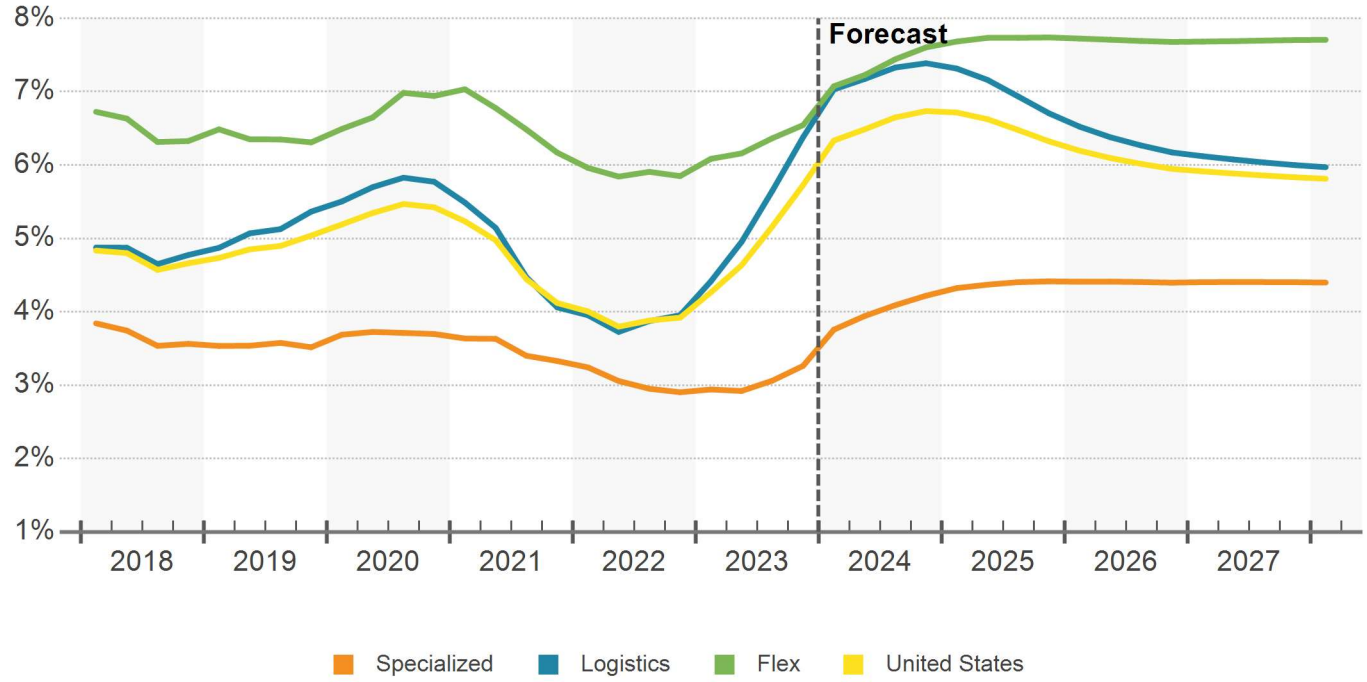
As Tesla and Navistar opened their electric vehicle plants in the Austin/San Antonio area during early 2022, several suppliers including CellLink, Continental, ElringKlinger, Saueressig Engineering, and Plastikon announced plans to open distribution centers and manufacturing operations nearby. This trend will likely be replicated in Sun Belt markets including Phoenix, and the I-85 Corridor, both of which have several EV or semiconductor plants targeting openings in 2024–25.

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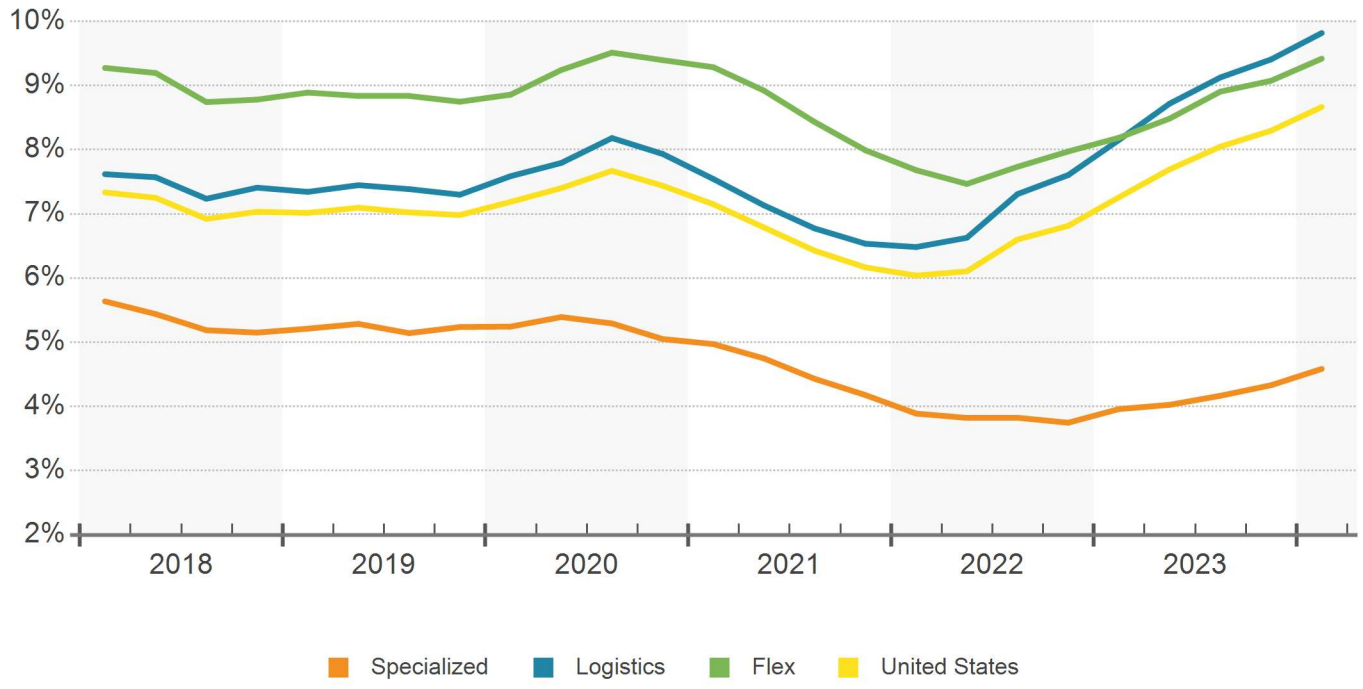
NET ABSORPTION, NET DELIVERIES & VACANCY



VACANCY RATE



AVAILABILITY RATE



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Rent

U.S. industrial rent growth has decelerated significantly from the record highs set during the pandemic, and risks falling to levels below even pre-pandemic norms in the months ahead. Year-over-year national rent growth still stands at a healthy 5.5% as of 2024q1. However, this overstates recent momentum, since most of these year-over-year gains were achieved in early 2023, when the U.S. industrial vacancy rate was rising much more slowly than it is today. During the second half of 2023 alone, rents advanced by just under 2.1%, representing an annualized pace of 4.2% growth.

In CoStar's Base Case forecast, rising vacancy through mid-2024 causes U.S. industrial rent growth to slow further, with year-over-year rent growth bottoming near 3% later in the year. This would mark the first time since 2014 that year-over-year rent growth fell below 5% nationally.

However, with industrial construction starts already at a 10-year low, and the U.S. industrial vacancy rates still near the lowest levels ever recorded prior to the pandemic, there is clear potential for the national vacancy rate to ultimately peak at a relatively low level that would support a quick acceleration in rent growth once space availability begins to tighten again. In CoStar's Base Case forecast, the reduced number of new industrial project completions collides with a recovering U.S. economy, resulting in declining vacancies and rent growth that accelerates to just over 5% annually during 2025–26, in line with the pre-pandemic five-year average.

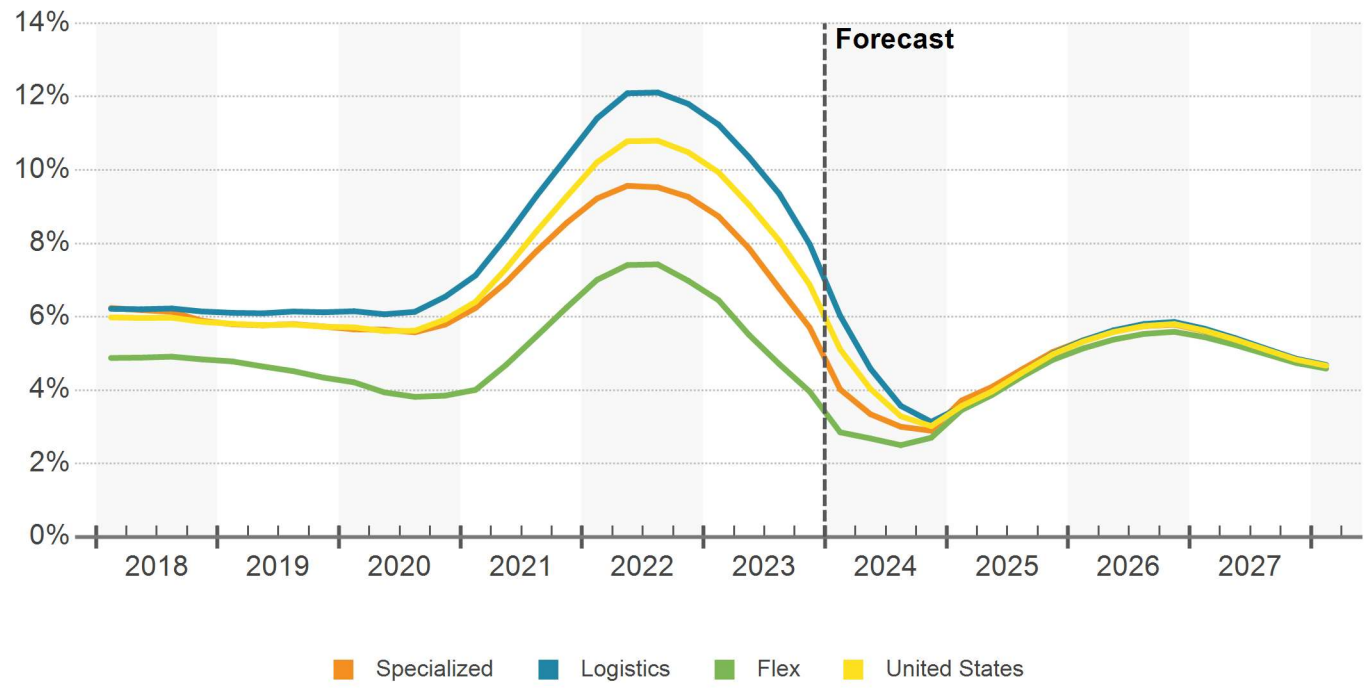
Landlords and brokers continue to hold free rent concessions at relatively low levels, although they are coming back into the picture, with brokers in markets where tenant demand has cooled most, such as Southern California, reporting offerings of two or three months are now common on new leases after being nonexistent just 12 months earlier. Still, one of the largest industrial REITs reported free rent totaling 1.6% of the value of new leases signed over 12 months ended in 2023q3, an all-time low and well below levels of 3.5%–4% reported five years ago. Property owners have also held on to the higher annual escalations rates that became common when rents were rising fastest in late 2021 and early 2022. For industrial leases over 10,000 SF signed across the U.S. in 2023, the average escalations rate CoStar has collected is 3.5%, up from the average of 2.9% collected on similar lease deals signed five years earlier in 2018.

So far, free rent and concessions offerings have remained at levels in property owners' favor even as tenant demand for space has slowed. However, tenants have been able to negotiate significantly higher tenant improvement allowances in recent quarters, often tied to higher-end build-outs of small office spaces within larger distribution centers. One of the largest global industrial REITs reported expenditures on tenant improvement allowances rising by 22% year over year in the third quarter, even as the square footage of new leases commenced fell 23% over the same period. As of the third quarter, total tenant improvement expenditures per SF of new leases commenced was $5.91 on a trailing 12-month basis, up 32% from $4.47 in the third quarter of 2022.

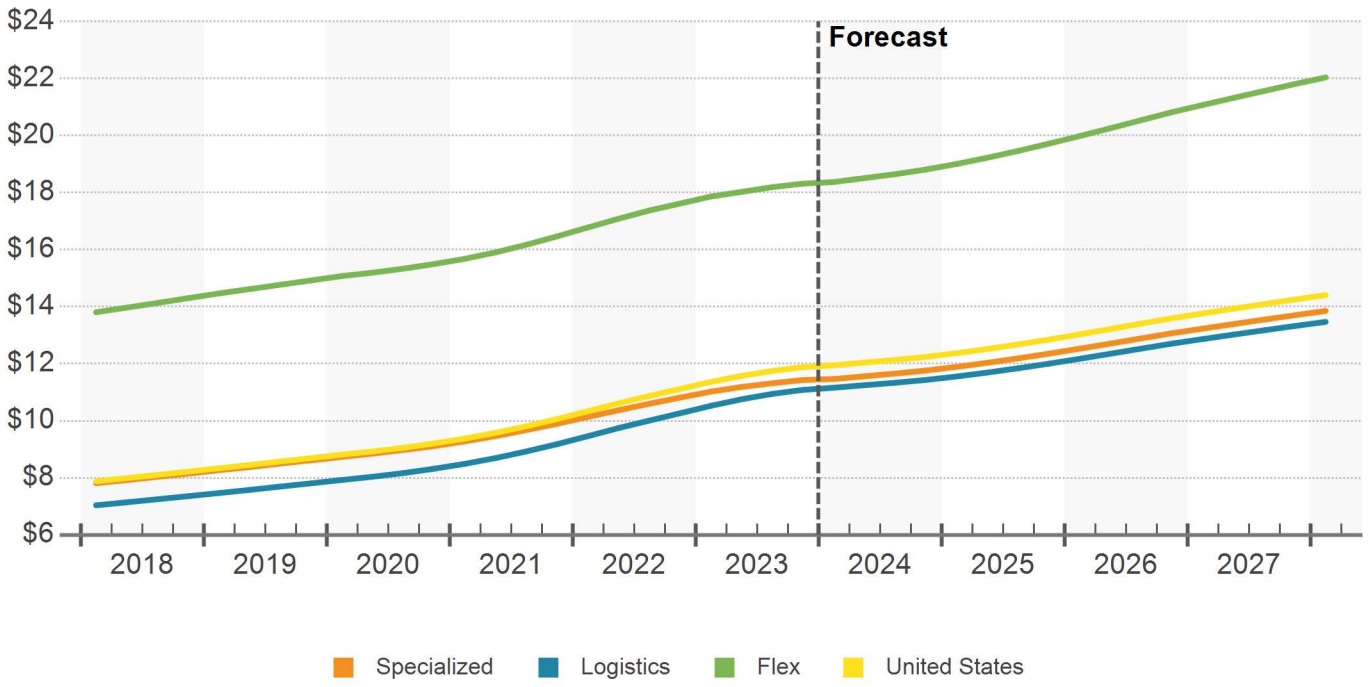
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Rent

MARKET ASKING RENT GROWTH (YOY)



MARKET ASKING RENT PER SQUARE FEET



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As an after-effect of the surge in groundbreakings for new distribution centers during the pandemic, the stock of U.S. industrial properties is now growing at the fastest pace in more than three decades. Over the past 12 months, the total stock of U.S. industrial space has grown by 2.8%, almost triple the pre-pandemic 20-year average for annual supply growth.

New deliveries will likely remain elevated for the next six to nine months, driving the national vacancy rate higher. The current tally of projects under construction is only 40% preleased, and remains massive, amounting to 2.2% of existing U.S. inventory. However, most large developments that have finished construction during the second half of 2023 broke ground during the summer and early fall of 2022. Since late autumn of 2022, higher interest rates have been causing developers to pull back on new construction starts, which fell to a 10-year low during late 2023 and have continued to fall further this year. This signals that the number of speculative developments completing construction each quarter will begin to decline rapidly by the second half of 2024 and likely hit a 10-year low in 2025, as a result of the pullback in starts that has recently gotten underway.

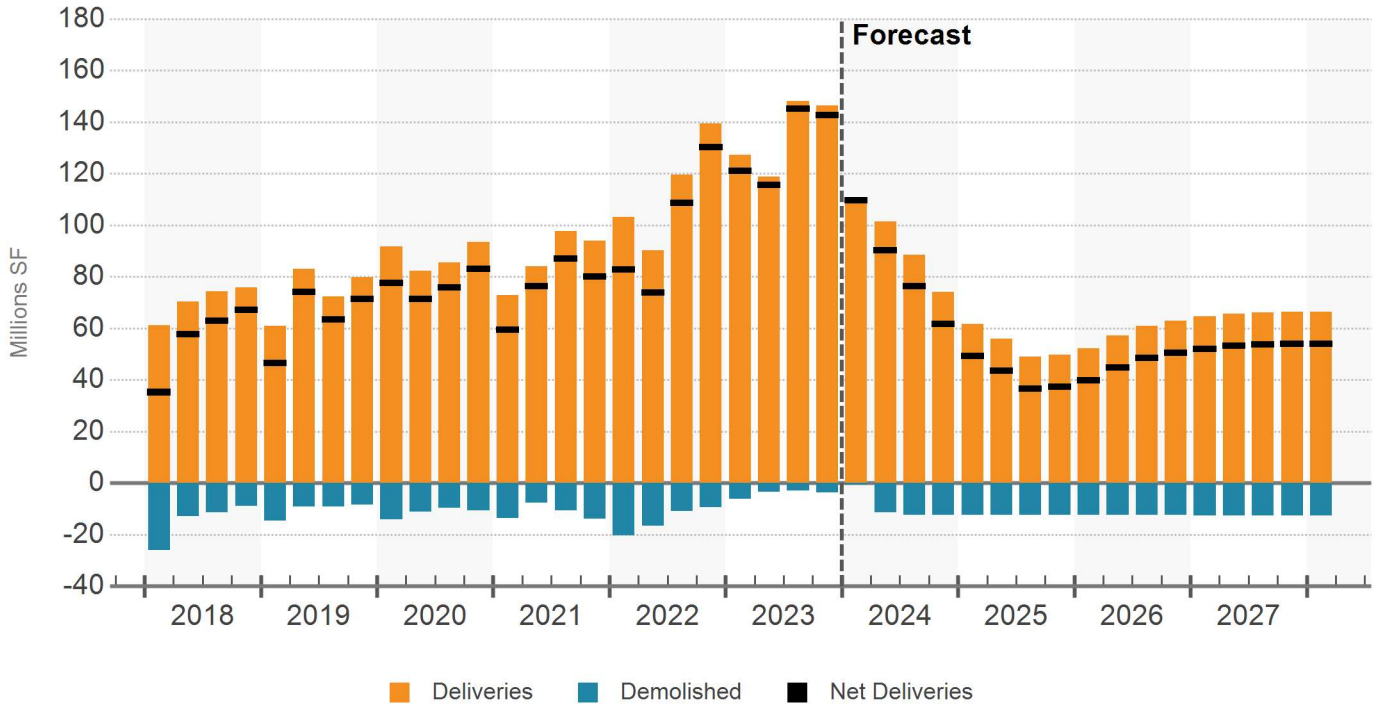
Across the entire U.S. there is about 1.9 billion SF of industrial space listed as available for lease among existing properties and 400 million SF of unleased space currently under construction. Even in the unlikely event that all of this space were to deliver vacant and remain unleased through 2024, these supply additions alone would only increase the total square footage of existing available space, to about 2.3 billion SF, comparable to the amount of available space that was on the market in 2016, and a fraction of the peak of 3.4 billion SF that was available for lease in 2010 following the Great Recession.

In the majority of major coastal markets including Los Angeles, South Florida, and Northern New Jersey (and even in some inland markets including Nashville, 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 Las Vegas, Philadelphia, Phoenix, and Savannah, where the current tally of unleased space under construction is more than twice average annual absorption rates recorded in these markets during the five years prior to the pandemic.

Risks of oversupply are most heavily concentrated among properties 500,000 SF or larger. Many national developers have focused on building projects in that size range during recent years, citing the fact that it takes a similar amount of time to secure land and permitting for a 1 million-SF distribution center as it does for a 150,000-SF property, and therefore, building big is a more efficient use of time and capital. Nationally, the amount of space listed as available for lease in industrial properties larger than 500,000 SF, including properties under construction, totals 9.4% of inventory. However, this same figure is between 15% and 25% in several markets with fewer constraints on development including Indianapolis, Las Vegas, Orlando, Philadelphia, Phoenix, and Savannah.

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DELIVERIES & DEMOLITIONS



Initial estimates of industrial investment activity suggest that a little less than $60 billion exchanged hands in 2023, approximately 15% below the market's 10-year average. Comparatively, trailing 12-month sales volume peaked in the second quarter of 2022 at $140 billion, but has since fallen close to 60% from the recent highs.

This slowdown highlights the lingering impacts of rising interest rates and the commensurate uncertainty around asset pricing as rent growth has begun to decelerate. However, private capital remains at the forefront of buying activity, fueled by a steady tide of fresh entrants to the sector and existing operators' efforts to beef up their portfolios. Not to be left behind, institutional and public REIT investors persist in their pace of acquisitions, homing in on first-class developments and prime locations.

Yields on stabilized industrial investments continue to price in a tight range over treasuries, which began falling in the fourth quarter due to slowing economic growth and the market's expectations of rate cuts beginning in the first half of 2024.

Properties offering in-place rents substantially below market can still see cap rates in the upper 4% range, but a growing portion now trades in the low 5% spectrum. These yields were once seen in the low- to mid-3% range before the Federal Reserve's rate hiking campaign began in 2022. By contrast, secondary markets and deals with a restrained mark-to-market opportunity can see pricing in the 5% to 6% band, as investors in these markets are less willing to apply negative leverage beyond the first couple of years. At the top end of cap rates, deal profiles that lack a sizeable rent growth story and rely on bank or CMBS debt can find yields in the 6% and 7% range.

In October, Faropoint purchased two 1970s vintage business parks outside Newark, NJ, from a venture between Camber Real Estate and Advance Realty Partners. The 770,603-square-foot, 10-building portfolio traded for $144.5 million, or $188/SF, at a 6.25% cap rate. The transaction signifies a growing trend of industrial investors acquiring shallow-bay product in established locations to avoid competition with the growing supply of distribution centers hitting the market.

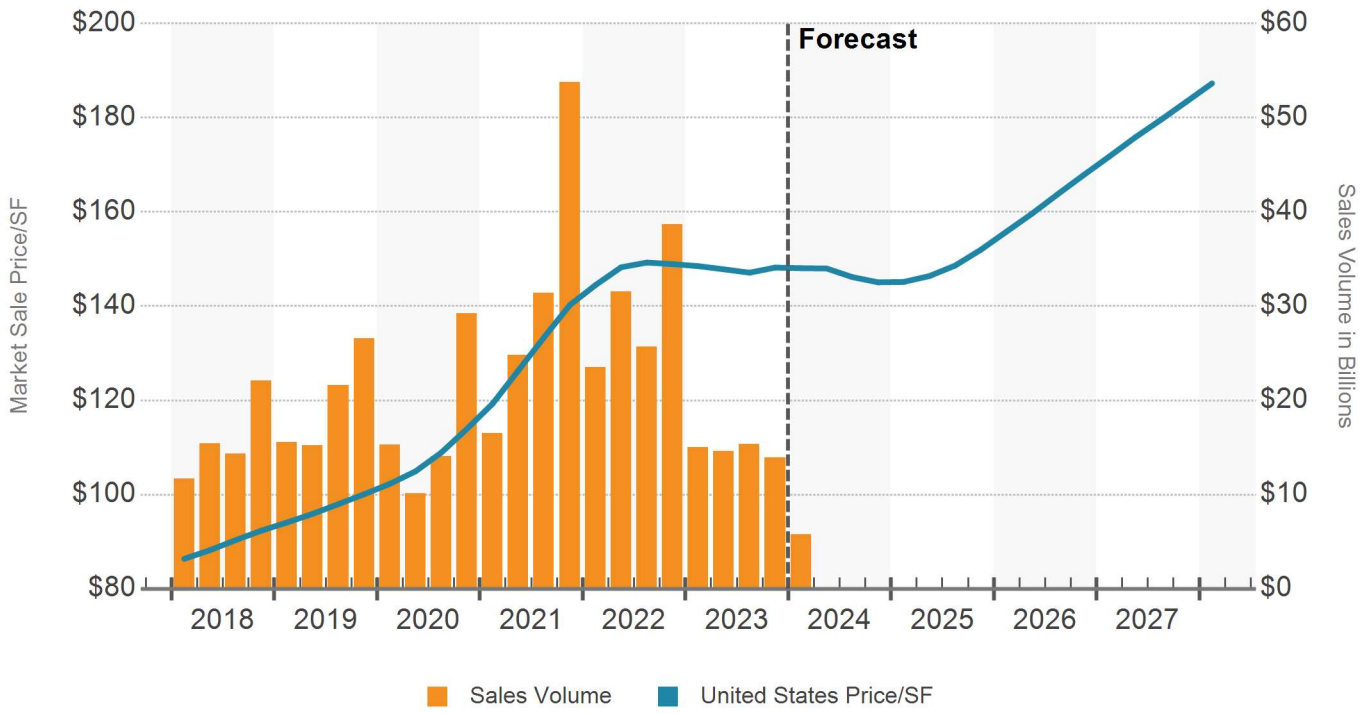
In the same month, Terreno Realty (NYSE: TRNO) acquired a two-tenant, 112,363-square-foot shipment facility in Redondo Beach, CA, from Link Logistics, a subsidiary of Blackstone. The 1968-vintage, 100%-leased project was priced at a 5.3% cap rate, which equated to $45.7 million, or $407/SF. The property is situated immediately west of the 405 freeway north of Manhattan Beach Boulevard, and it checks several boxes for institutional capital as this buyer profile continues to be drawn toward infill locations in coastal markets.

After eight quarters of declining transaction volume, 2024 may see an uptick in sales velocity if the 2008-2009 commercial real estate downturn serves as a guide. During that period, the number of closings fell for seven consecutive quarters before rebounding 74% over the ensuing two years.

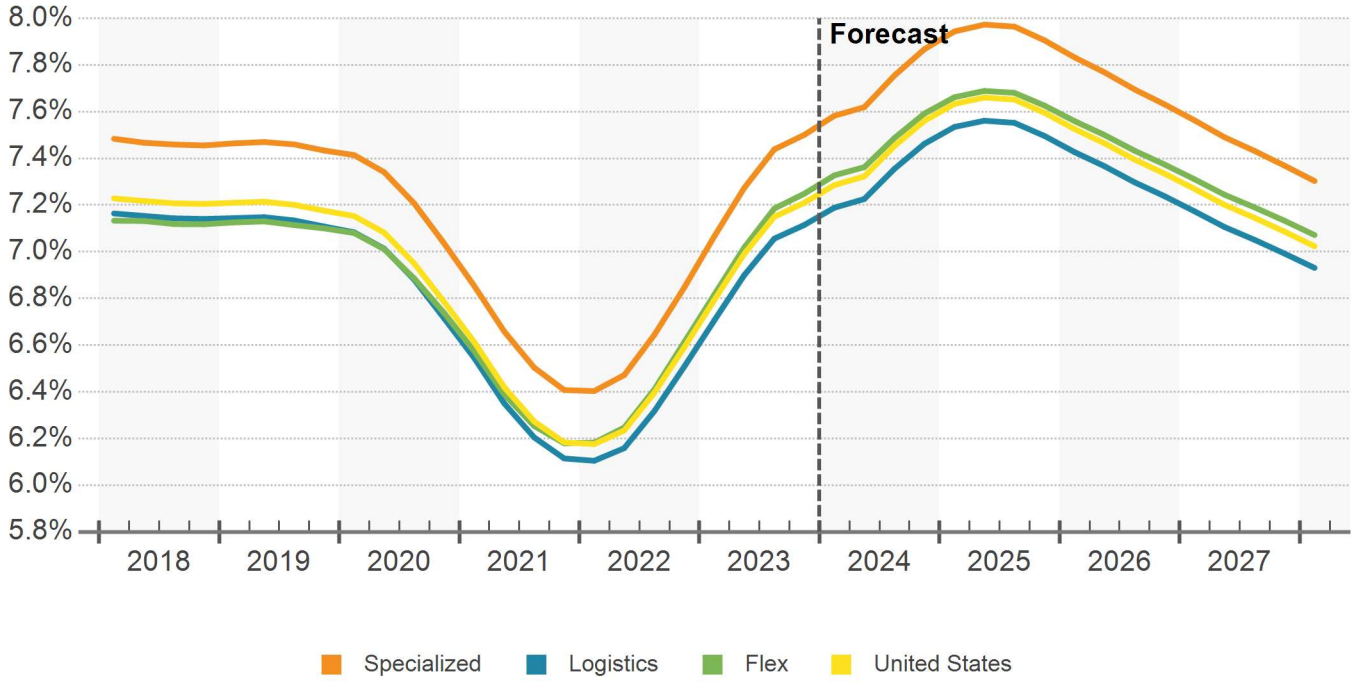
Additionally, the $24 billion in maturing CMBS loans this year could stimulate sales activity as the interest rate environment will likely be much different from their rates at origination. Fortunately, a substantial amount of equity has been built up in recent years, and a near-term maturity may serve as a catalyst for owners to take profits and recycle the capital into new ventures.

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SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Despite widespread predictions, the U.S. economy avoided falling into recession in 2023, and while most observers expect the economy to slow in 2024, few are still expecting to see a contraction this year, as labor market conditions, household incomes, and business margins have all shown relative health.

With the Federal Reserve adding 5.25 percentage points to its overnight lending rate over the past two years, most market observers had forecast a recession to begin by mid-2023, expecting consumers and businesses to slow purchases and investment in the face of higher borrowing costs. But economic growth continued in the second half of 2023, reaching 3.3% in the fourth quarter (on a seasonally adjusted annualized basis) after surging by 4.9% in the third quarter. Consumer spending was surprisingly resilient in the second half of the year, as households continued to spend down their excess savings and enjoyed entertainment events and recreational activities that were unavailable during the pandemic.

As a result of the Fed's tightening program, inflation has slowed considerably from its peak in June 2022. The personal consumption expenditures (PCE) price index, the Federal Reserve's preferred measure of inflation, eased from its peak of 7.1% to an almost three-year low of 2.6% in December 2023, the latest data available. Core PCE, which excludes food and energy prices, has been slower to retreat but edged lower to 2.9% in December.

Despite tightening financial conditions and higher business costs, the labor market has been resilient. While monthly job gains slowed from a robust recovery post-pandemic through the middle of last year, the resurgence in economic activity in the fourth quarter boosted job growth. Monthly job gains numbered 353,000 in January, almost twice consensus estimates. Firms appear to be in no hurry to trim staff, recalling conditions not long ago, when hiring was extremely difficult. Claims for unemployment benefits filed by those who lost their job remain contained, and claims for continued unemployment benefits, while higher than a year ago, have not yet run away. Moreover, year-over-year wage growth has been faster than inflation for the past 10 consecutive months, allowing households to absorb higher prices and continue spending.

To be sure, there has been a slowdown in some activity. Manufacturers saw new orders for their products fall through 2023, leading to a contraction in factory activity for more than a year, and the housing market has seen sales plummet as higher mortgage rates and still-elevated prices erode affordability. However, the services sector has been tenacious, with demand for travel, entertainment, and dining out keeping that sector in expansion.

With inflation receding, the Federal Reserve is expecting to cut its policy rate by 75 basis points in 2024, with additional cuts coming in 2025.

UNITED STATES EMPLOYMENT BY INDUSTRY IN THOUSANDS

	CURRENT JOBS		CURRENT GROWTH	10 YR HISTORICAL	5 YR FORECAST
Industry	**Jobs**	**LQ**	**US**	**US**	**US**
Manufacturing	12,984	1.0	0.05%	0.71%	0.14%
Trade, Transportation and Utilities	28,865	1.0	0.13%	1.05%	0.15%
Retail Trade	15,501	1.0	-0.06%	0.20%	0.13%
Financial Activities	9,153	1.0	0.62%	1.46%	0.18%
Government	23,021	1.0	2.55%	0.53%	0.35%
Natural Resources, Mining and Construction	8,704	1.0	2.34%	2.41%	0.27%
Education and Health Services	25,848	1.0	3.68%	1.98%	0.65%
Professional and Business Services	23,035	1.0	0.76%	1.99%	0.49%
Information	3,033	1.0	-2.20%	1.09%	0.25%
Leisure and Hospitality	16,859	1.0	2.79%	1.52%	0.74%
Other Services	5,910	1.0	1.66%	0.66%	0.29%
Total Employment	**157,413**	**1.0**	**1.58%**	**1.35%**	**0.39%**

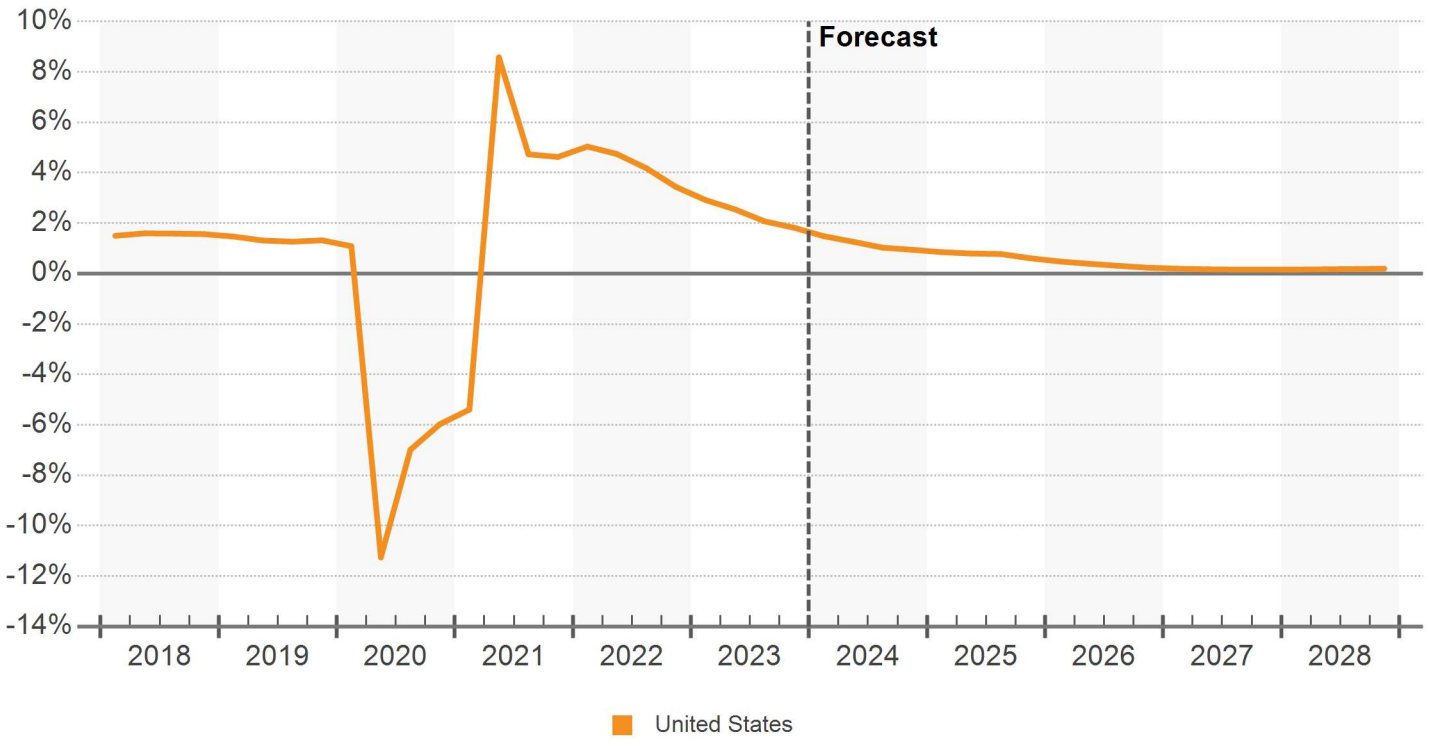
Source: Oxford Economics

LQ = Location Quotient

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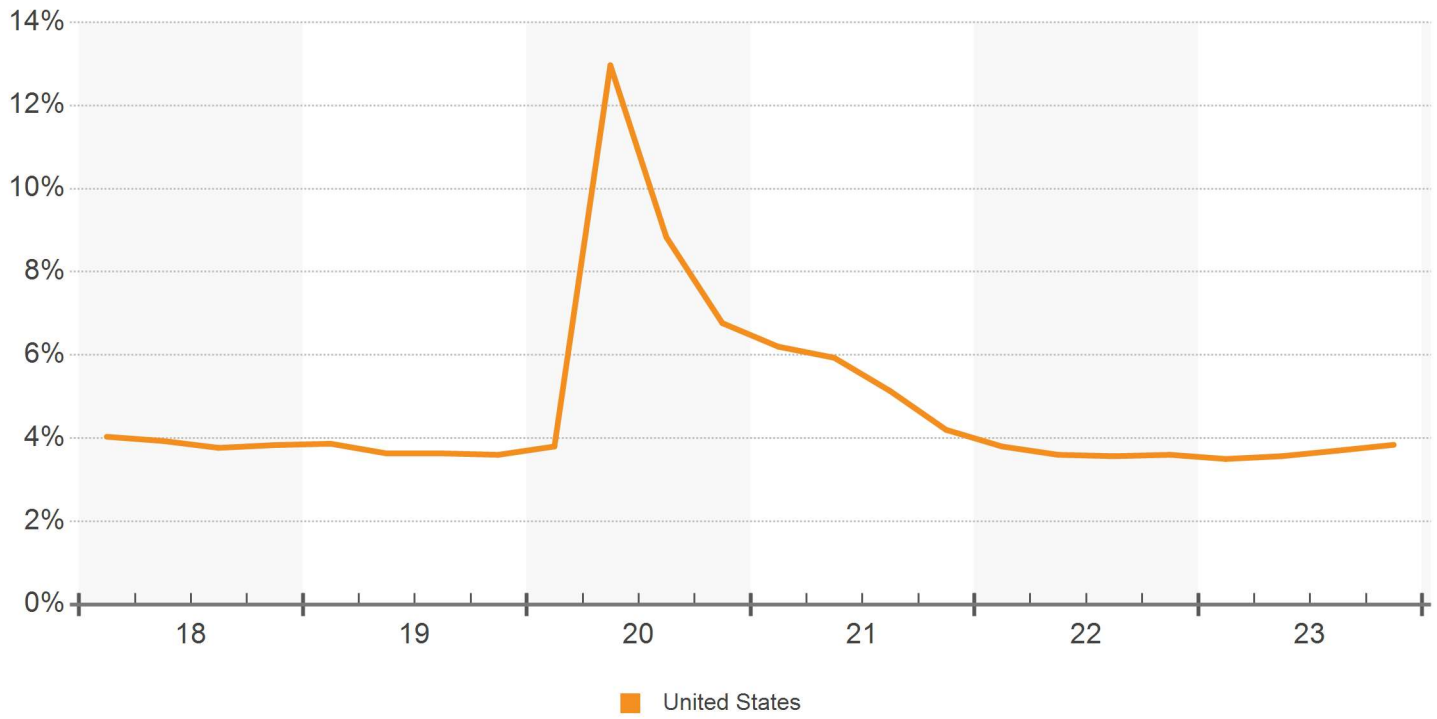
Economy

JOB GROWTH (YOY)

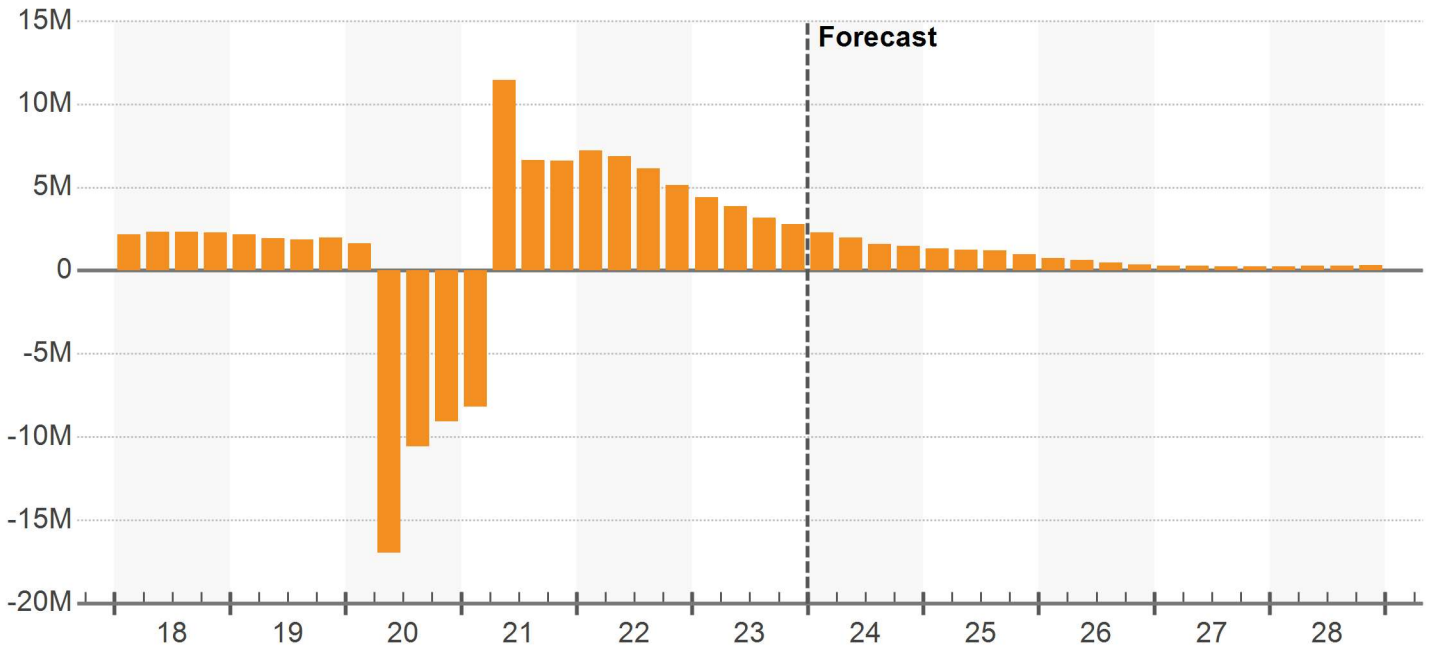


Source: Oxford Economics

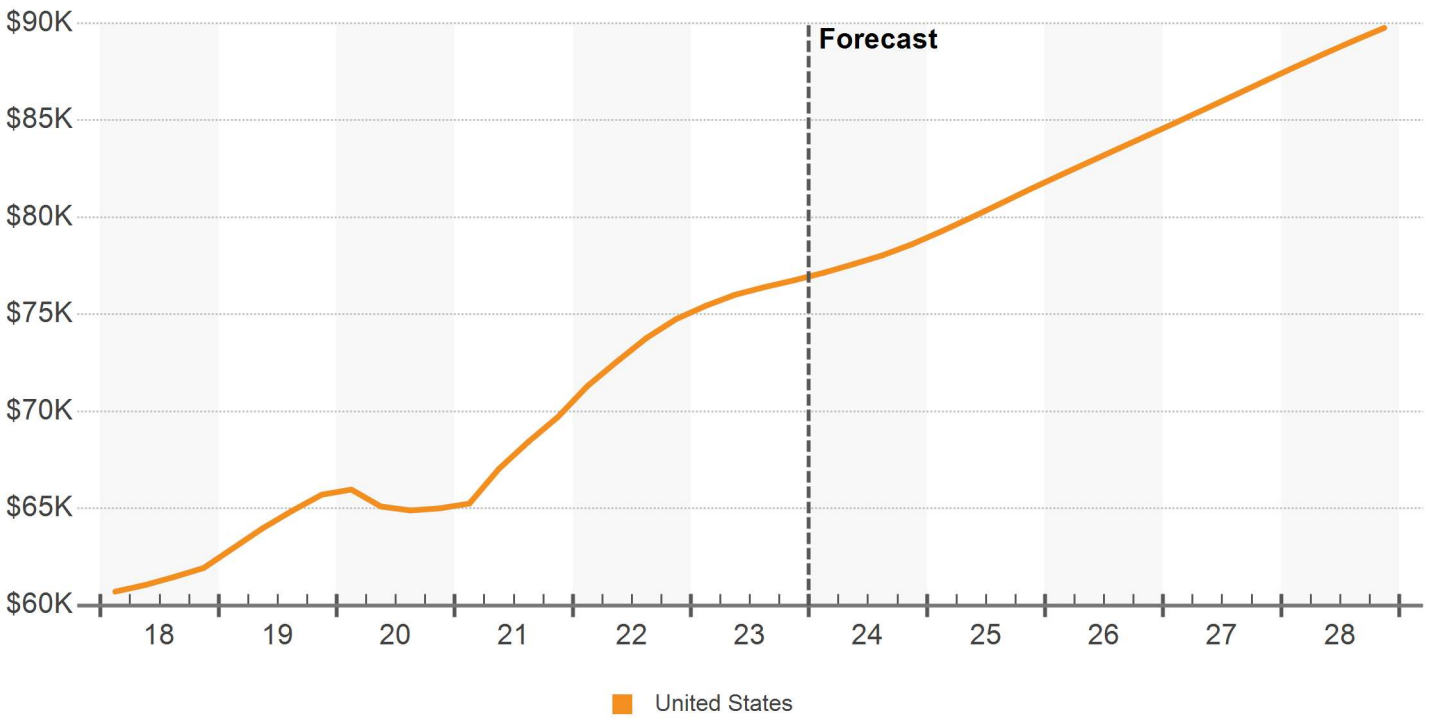
UNEMPLOYMENT RATE (%)



NET EMPLOYMENT CHANGE (YOY)

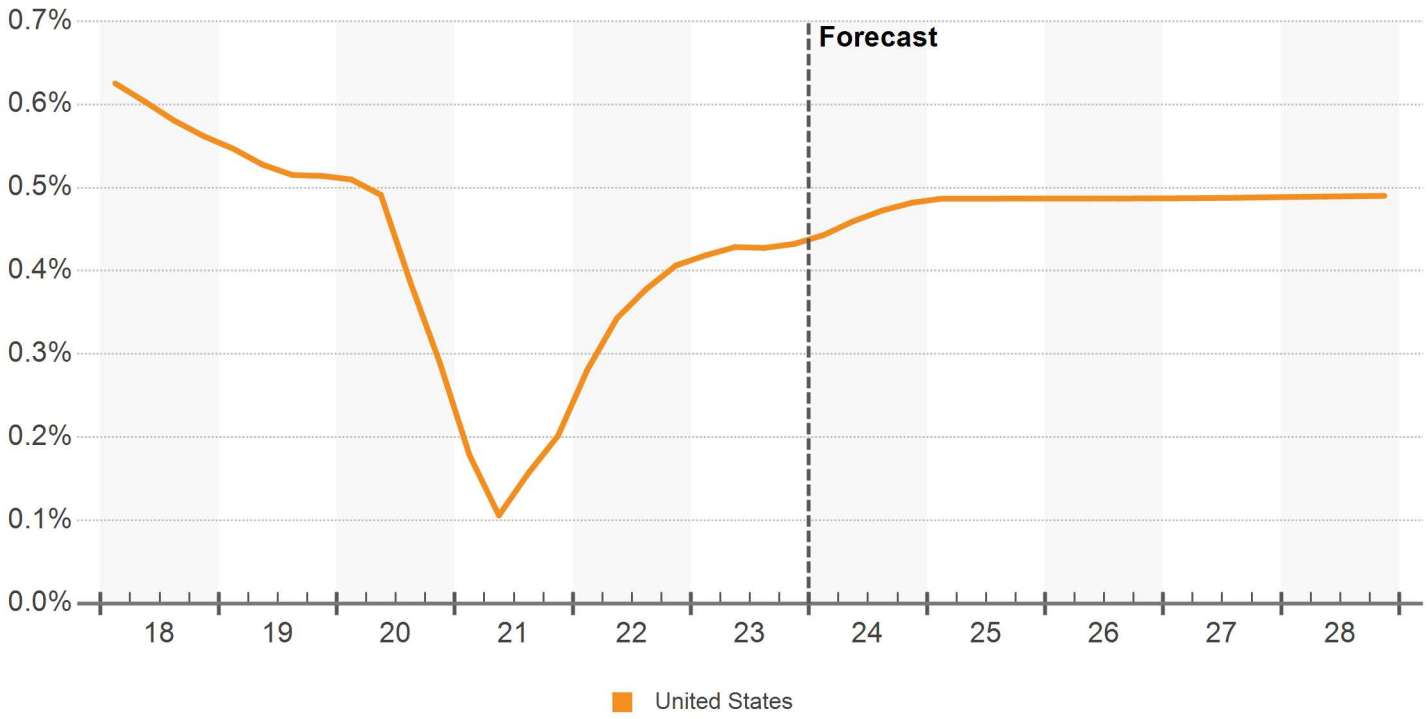


MEDIAN HOUSEHOLD INCOME

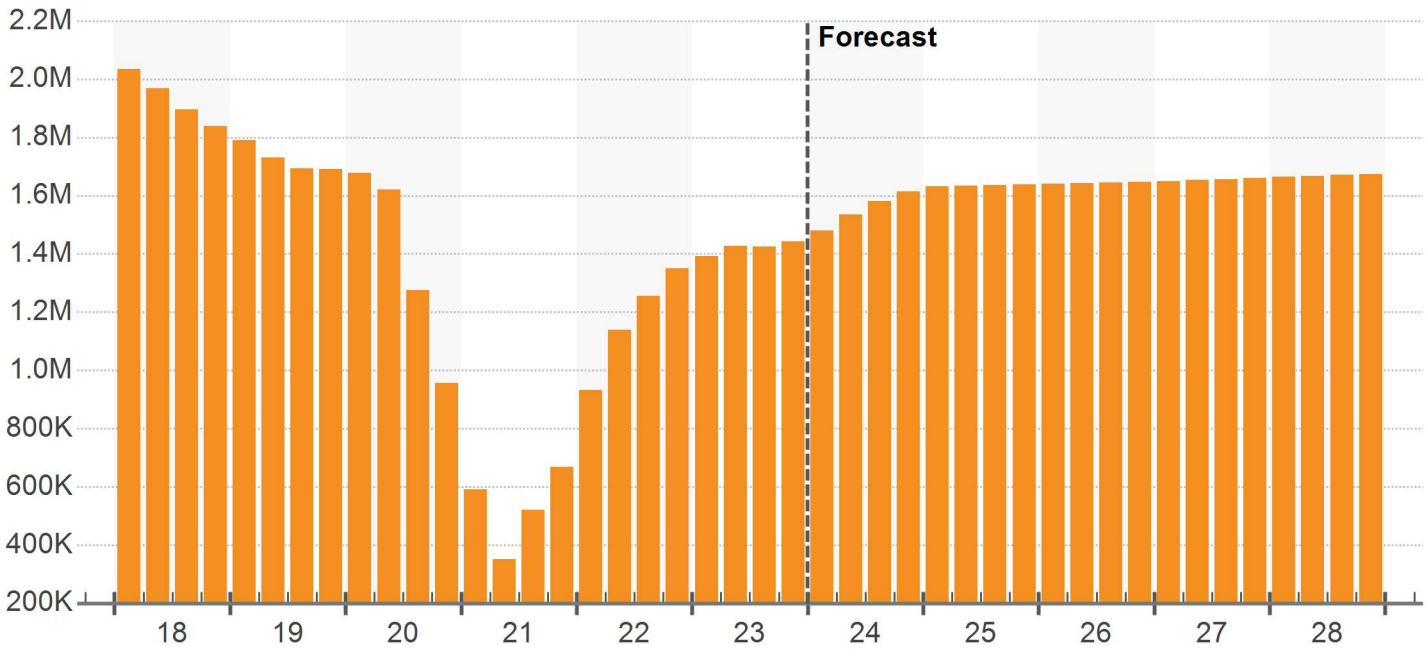


Economy

POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)



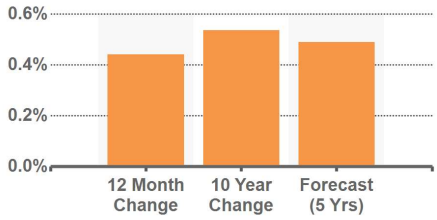
Economy

DEMOGRAPHIC TRENDS

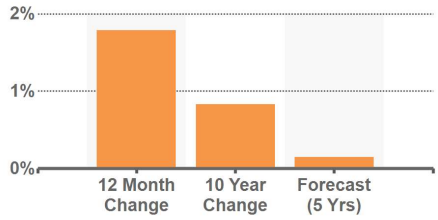
	Current Level	12 Month Change	10 Year Change	5 Year Forecast
Demographic Category	**US**	**US**	**US**	**US**
Population	335,381,219	0.4%	0.5%	0.5%
Households	130,972,625	0.6%	0.9%	0.6%
Median Household Income	$77,032	2.4%	3.9%	3.2%
Labor Force	168,781,359	1.8%	0.8%	0.1%
Unemployment	3.8%	0.3%	-0.3%	-

Source: Oxford Economics

POPULATION GROWTH



LABOR FORCE GROWTH



INCOME GROWTH



Source: Oxford Economics

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MARKET INVENTORY

		Inventory				12 Month Deliveries				Under Construction			
No.	Market	Bldgs	SF (000)	% U.S.	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
1	Akron	3,119	118,024	0.6%	41	3	1,368	1.2%	56	6	352	0.3%	68
2	Albemarle	148	6,691	0%	95	2	456	6.8%	64	0	-	-	-
3	Ann Arbor	885	33,401	0.2%	65	2	29	0.1%	82	5	295	0.9%	71
4	Ashtabula	210	11,277	0.1%	87	1	15	0.1%	83	0	-	-	-
5	Athens	161	2,412	0%	99	1	2	0.1%	87	0	-	-	-
6	Atlanta	16,972	835,413	4.4%	5	102	27,426	3.3%	6	63	16,835	2.0%	7
7	Atlantic City	443	9,560	0.1%	91	0	0	0%	-	1	24	0.3%	82
8	Austin	5,410	149,306	0.8%	38	168	12,773	8.6%	11	165	18,236	12.2%	6
9	Baltimore	5,412	263,972	1.4%	27	18	3,009	1.1%	37	22	2,340	0.9%	39
10	Barnstable Town	526	5,602	0%	96	0	0	0%	-	3	18	0.3%	83
11	Bloomsburg-Berwick	205	12,016	0.1%	85	1	30	0.2%	81	0	-	-	-
12	Boston	9,985	361,369	1.9%	15	47	3,809	1.1%	32	33	6,638	1.8%	18
13	Boulder	972	30,161	0.2%	69	4	201	0.7%	71	4	96	0.3%	81
14	California-Lexington Park	112	1,676	0%	100	2	9	0.5%	84	0	-	-	-
15	Canton	1,453	54,711	0.3%	55	1	47	0.1%	78	0	-	-	-
16	Chambersburg-Waynesb…	239	35,500	0.2%	64	6	2,928	8.2%	38	0	-	-	-
17	Charlotte	8,515	373,795	2.0%	12	61	10,547	2.8%	12	76	15,412	4.1%	9
18	Chicago	25,871	1,405,459	7.4%	1	133	38,320	2.7%	2	57	16,146	1.1%	8
19	Cincinnati	6,967	356,913	1.9%	16	34	9,116	2.6%	14	16	4,520	1.3%	26
20	Clarksville	394	19,731	0.1%	78	5	73	0.4%	75	9	1,428	7.2%	47
21	Cleveland	9,161	355,275	1.9%	17	22	2,249	0.6%	45	11	2,238	0.6%	41
22	Columbus	5,898	368,715	2.0%	13	56	17,250	4.7%	9	31	7,959	2.2%	15
23	Concord	376	10,655	0.1%	88	3	37	0.4%	79	1	500	4.7%	63
24	Dallas-Fort Worth	24,449	1,165,548	6.2%	2	331	68,285	5.9%	1	219	33,043	2.8%	2
25	Dayton	3,189	118,415	0.6%	40	6	1,561	1.3%	54	3	1,109	0.9%	52
26	Denver	8,230	282,165	1.5%	23	63	6,702	2.4%	21	49	7,607	2.7%	16
27	Detroit	17,735	627,329	3.3%	8	41	7,253	1.2%	19	37	3,067	0.5%	34
28	Dixon	59	4,564	0%	97	0	0	0%	-	0	-	-	-
29	Dover	294	9,729	0.1%	90	2	201	2.1%	70	1	18	0.2%	84
30	Durham	1,073	50,715	0.3%	58	21	2,039	4.0%	48	18	3,265	6.4%	33
31	East Bay	8,251	278,476	1.5%	24	18	2,288	0.8%	44	17	3,667	1.3%	31
32	East Stroudsburg	214	12,188	0.1%	84	3	417	3.4%	65	1	1,204	9.9%	51
33	Flint	838	32,501	0.2%	66	0	0	0%	-	3	630	1.9%	60
34	Fort Collins	1,122	30,583	0.2%	68	15	4,413	14.4%	29	5	379	1.2%	67
35	Fort Lauderdale	6,425	143,566	0.8%	39	20	1,469	1.0%	55	1	172	0.1%	77
36	Gainesville	1,036	38,170	0.2%	63	14	1,653	4.3%	49	5	1,208	3.2%	50
37	Gettysburg	124	7,176	0%	94	1	31	0.4%	80	1	400	5.6%	66
38	Greeley	1,330	29,745	0.2%	70	11	636	2.1%	63	11	425	1.4%	65
39	Hagerstown	583	53,521	0.3%	57	11	7,754	14.5%	17	2	2,451	4.6%	37
40	Harrisburg	1,409	114,209	0.6%	43	8	2,861	2.5%	39	3	747	0.7%	58
41	Hickory	1,177	66,253	0.4%	52	1	7	0%	86	2	325	0.5%	69
42	Houston	24,635	816,804	4.3%	6	404	33,970	4.2%	3	206	18,584	2.3%	5

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MARKET INVENTORY

		Inventory				12 Month Deliveries				Under Construction			
No.	Market	Bldgs	SF (000)	% U.S.	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
43	Indianapolis	6,975	419,219	2.2%	11	62	17,270	4.1%	8	44	10,026	2.4%	13
44	Inland Empire	14,353	760,613	4.0%	7	134	28,980	3.8%	5	133	25,966	3.4%	3
45	Jacksonville	4,477	159,922	0.8%	37	30	5,016	3.1%	26	36	6,013	3.8%	21
46	Jefferson	232	48,761	0.3%	60	13	5,285	10.8%	24	6	2,596	5.3%	36
47	Kansas City	7,647	361,733	1.9%	14	44	9,905	2.7%	13	24	13,934	3.9%	10
48	Keene	126	4,119	0%	98	0	0	0%	-	0	-	-	-
49	Lakeland	1,828	86,572	0.5%	47	7	2,778	3.2%	40	7	950	1.1%	56
50	Lancaster	1,398	76,305	0.4%	50	7	826	1.1%	62	7	964	1.3%	55
51	Lebanon	276	26,186	0.1%	72	2	2,118	8.1%	46	2	490	1.9%	64
52	Lehigh Valley	2,410	166,165	0.9%	36	16	4,942	3.0%	27	9	2,742	1.6%	35
53	Long Island	7,664	184,752	1.0%	35	15	1,190	0.6%	59	13	1,932	1.0%	44
54	Los Angeles	35,533	957,275	5.1%	3	43	4,463	0.5%	28	43	6,011	0.6%	22
55	Macon	605	26,886	0.1%	71	0	0	0%	-	1	260	1.0%	72
56	Manchester	897	43,402	0.2%	62	3	56	0.1%	77	5	1,279	2.9%	49
57	Mansfield	674	22,425	0.1%	76	1	144	0.6%	72	1	8	0%	86
58	Melbourne	1,534	31,740	0.2%	67	3	68	0.2%	76	3	217	0.7%	76
59	Memphis	4,387	328,698	1.7%	20	19	8,572	2.6%	16	5	1,425	0.4%	48
60	Miami	9,287	273,740	1.4%	26	33	5,752	2.1%	23	35	6,843	2.5%	17
61	Monroe	300	16,731	0.1%	83	0	0	0%	-	2	1,012	6.0%	54
62	Napa	508	20,329	0.1%	77	7	383	1.9%	66	1	98	0.5%	80
63	Nashville	5,145	277,043	1.5%	25	51	8,580	3.1%	15	45	10,396	3.8%	12
64	New Haven	2,611	83,906	0.4%	48	3	277	0.3%	68	4	165	0.2%	78
65	New York	24,855	878,092	4.7%	4	78	13,447	1.5%	10	94	18,831	2.1%	4
66	Northern New Jersey	6,669	257,478	1.4%	28	19	3,907	1.5%	30	32	3,941	1.5%	30
67	Norwalk	214	9,041	0%	93	0	0	0%	-	0	-	-	-
68	Orange County	12,619	303,672	1.6%	21	14	2,432	0.8%	43	22	1,931	0.6%	45
69	Orlando	6,844	201,454	1.1%	32	55	7,259	3.6%	18	47	6,555	3.3%	20
70	Ottawa-Peru	299	18,871	0.1%	80	0	0	0%	-	1	615	3.3%	61
71	Palm Beach	3,390	69,238	0.4%	51	17	1,578	2.3%	53	18	2,372	3.4%	38
72	Philadelphia	14,809	625,942	3.3%	9	77	21,326	3.4%	7	43	11,261	1.8%	11
73	Phoenix	11,736	453,589	2.4%	10	162	33,188	7.3%	4	201	42,736	9.4%	1
74	Pittsburgh	6,231	226,504	1.2%	29	23	3,067	1.4%	36	7	726	0.3%	59
75	Pottsville	268	26,116	0.1%	73	2	1,629	6.2%	51	1	1,041	4.0%	53
76	Poughkeepsie	612	19,435	0.1%	79	4	123	0.6%	73	3	904	4.7%	57
77	Raleigh	3,319	103,042	0.5%	45	41	3,424	3.3%	34	21	4,015	3.9%	29
78	Reading	1,004	62,397	0.3%	54	4	1,627	2.6%	52	1	235	0.4%	74
79	Rochelle	103	9,255	0%	92	0	0	0%	-	0	-	-	-
80	Rockford	843	50,218	0.3%	59	2	1,327	2.6%	57	2	230	0.5%	75
81	Sacramento	6,585	193,114	1.0%	34	22	3,893	2.0%	31	20	1,578	0.8%	46
82	Saint Louis	7,636	338,671	1.8%	19	22	2,529	0.7%	42	22	3,376	1.0%	32
83	San Diego	8,830	209,647	1.1%	31	25	2,712	1.3%	41	30	4,250	2.0%	28
84	San Francisco	4,800	99,809	0.5%	46	10	1,170	1.2%	60	26	5,222	5.2%	23

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MARKET INVENTORY

		Inventory				12 Month Deliveries				Under Construction			
No.	Market	Bldgs	SF (000)	% U.S.	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
85	San Jose	6,105	199,166	1.1%	33	4	917	0.5%	61	17	4,767	2.4%	25
86	Sandusky	356	11,854	0.1%	86	0	0	0%	-	1	13	0.1%	85
87	Sarasota	2,997	53,785	0.3%	56	23	1,647	3.1%	50	14	2,076	3.9%	43
88	Scranton	1,350	116,241	0.6%	42	15	5,141	4.4%	25	11	2,101	1.8%	42
89	Seattle	8,850	354,542	1.9%	18	37	6,722	1.9%	20	27	6,612	1.9%	19
90	Shelby	241	17,021	0.1%	82	0	0	0%	-	0	-	-	-
91	Springfield	636	22,531	0.1%	75	0	0	0%	-	0	-	-	-
92	Stamford	2,204	63,228	0.3%	53	2	246	0.4%	69	6	504	0.8%	62
93	Tampa	9,006	219,233	1.2%	30	29	3,759	1.7%	33	24	4,982	2.3%	24
94	Trenton	824	44,598	0.2%	61	9	1,224	2.7%	58	2	320	0.7%	70
95	Vineland	321	18,804	0.1%	81	2	82	0.4%	74	1	256	1.4%	73
96	Washington	7,792	295,073	1.6%	22	52	6,123	2.1%	22	51	9,358	3.2%	14
97	Winchester	368	22,641	0.1%	74	1	325	1.4%	67	2	141	0.6%	79
98	Worcester	2,420	112,069	0.6%	44	17	3,271	2.9%	35	13	4,402	3.9%	27
99	York	1,141	83,042	0.4%	49	6	2,068	2.5%	47	9	2,330	2.8%	40
100	Yuba City	395	9,919	0.1%	89	1	7	0.1%	85	0	-	-	-

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MARKET CONSTRUCTION

		Under Construction Inventory					Average Building Size		
No.	Market	Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	Akron	6	352	304	86.3%	19	37,840	58,607	78
2	Albemarle	0	-	-	-	-	45,210	-	-
3	Ann Arbor	5	295	225	76.3%	22	37,741	59,000	77
4	Ashtabula	0	-	-	-	-	53,698	-	-
5	Athens	0	-	-	-	-	14,982	-	-
6	Atlanta	63	16,835	5,283	31.4%	58	49,223	267,217	18
7	Atlantic City	1	24	24	100%	1	21,580	23,950	81
8	Austin	165	18,236	8,584	47.1%	43	27,598	110,518	65
9	Baltimore	22	2,340	552	23.6%	65	48,775	106,359	66
10	Barnstable Town	3	18	8	45.9%	46	10,650	6,100	86
11	Bloomsburg-Berwick	0	-	-	-	-	58,614	-	-
12	Boston	33	6,638	4,877	73.5%	26	36,191	201,146	38
13	Boulder	4	96	46	47.6%	40	31,030	23,909	82
14	California-Lexington Park	0	-	-	-	-	14,963	-	-
15	Canton	0	-	-	-	-	37,654	-	-
16	Chambersburg-Waynesb…	0	-	-	-	-	148,537	-	-
17	Charlotte	76	15,412	5,975	38.8%	53	43,898	202,791	37
18	Chicago	57	16,146	7,481	46.3%	44	54,326	283,268	15
19	Cincinnati	16	4,520	2,205	48.8%	38	51,229	282,478	16
20	Clarksville	9	1,428	1,301	91.1%	14	50,080	158,706	51
21	Cleveland	11	2,238	2,000	89.4%	16	38,781	203,445	36
22	Columbus	31	7,959	5,201	65.4%	32	62,515	256,741	22
23	Concord	1	500	0	0%	-	28,338	500,000	7
24	Dallas-Fort Worth	219	33,043	9,432	28.5%	59	47,673	150,880	54
25	Dayton	3	1,109	1,097	98.9%	13	37,132	369,660	10
26	Denver	49	7,607	3,617	47.6%	42	34,285	155,235	52
27	Detroit	37	3,067	2,336	76.2%	23	35,372	82,894	72
28	Dixon	0	-	-	-	-	77,355	-	-
29	Dover	1	18	0	0%	-	33,091	17,500	83
30	Durham	18	3,265	2,038	62.4%	36	47,265	181,373	46
31	East Bay	17	3,667	2,314	63.1%	35	33,751	215,702	32
32	East Stroudsburg	1	1,204	1,204	100%	1	56,954	1,204,494	2
33	Flint	3	630	300	47.6%	41	38,784	210,000	34
34	Fort Collins	5	379	339	89.4%	15	27,258	75,740	74
35	Fort Lauderdale	1	172	0	0%	-	22,345	171,983	47
36	Gainesville	5	1,208	176	14.6%	73	36,844	241,631	28
37	Gettysburg	1	400	400	100%	1	57,868	400,000	9
38	Greeley	11	425	346	81.3%	20	22,364	38,680	80
39	Hagerstown	2	2,451	2,451	100%	1	91,802	1,225,558	1
40	Harrisburg	3	747	250	33.5%	56	81,057	248,869	25
41	Hickory	2	325	285	87.7%	18	56,289	162,500	49
42	Houston	206	18,584	7,389	39.8%	51	33,156	90,212	69

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MARKET CONSTRUCTION

		Under Construction Inventory					Average Building Size		
No.	Market	Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
43	Indianapolis	44	10,026	1,907	19.0%	70	60,103	227,859	31
44	Inland Empire	133	25,966	6,138	23.6%	64	52,993	195,235	42
45	Jacksonville	36	6,013	2,271	37.8%	54	35,721	167,014	48
46	Jefferson	6	2,596	0	0%	-	210,178	432,647	8
47	Kansas City	24	13,934	10,041	72.1%	27	47,304	580,579	5
48	Keene	0	-	-	-	-	32,694	-	-
49	Lakeland	7	950	108	11.4%	74	47,359	135,691	61
50	Lancaster	7	964	409	42.4%	49	54,582	137,703	60
51	Lebanon	2	490	490	100%	1	94,878	245,000	26
52	Lehigh Valley	9	2,742	3	0.1%	80	68,948	304,614	12
53	Long Island	13	1,932	457	23.7%	63	24,106	148,586	55
54	Los Angeles	43	6,011	1,229	20.4%	69	26,940	139,796	58
55	Macon	1	260	260	100%	1	44,440	260,000	20
56	Manchester	5	1,279	272	21.3%	67	48,385	255,710	24
57	Mansfield	1	8	8	100%	1	33,271	7,500	85
58	Melbourne	3	217	141	65.1%	33	20,691	72,395	75
59	Memphis	5	1,425	1,008	70.8%	29	74,926	284,905	14
60	Miami	35	6,843	1,780	26.0%	60	29,476	195,508	41
61	Monroe	2	1,012	1,012	100%	1	55,769	506,000	6
62	Napa	1	98	98	100%	1	40,018	98,000	68
63	Nashville	45	10,396	5,021	48.3%	39	53,847	231,015	30
64	New Haven	4	165	145	87.9%	17	32,136	41,250	79
65	New York	94	18,831	6,794	36.1%	55	35,329	200,334	40
66	Northern New Jersey	32	3,941	711	18.0%	71	38,608	123,152	63
67	Norwalk	0	-	-	-	-	42,249	-	-
68	Orange County	22	1,931	414	21.4%	66	24,065	87,793	70
69	Orlando	47	6,555	2,830	43.2%	48	29,435	139,458	59
70	Ottawa-Peru	1	615	615	100%	1	63,115	615,000	4
71	Palm Beach	18	2,372	261	11.0%	76	20,424	131,779	62
72	Philadelphia	43	11,261	953	8.5%	77	42,268	261,884	19
73	Phoenix	201	42,736	14,246	33.3%	57	38,649	212,615	33
74	Pittsburgh	7	726	548	75.5%	24	36,351	103,643	67
75	Pottsville	1	1,041	35	3.4%	79	97,448	1,040,540	3
76	Poughkeepsie	3	904	492	54.5%	37	31,756	301,263	13
77	Raleigh	21	4,015	1,646	41.0%	50	31,046	191,171	43
78	Reading	1	235	0	0%	-	62,148	234,830	29
79	Rochelle	0	-	-	-	-	89,856	-	-
80	Rockford	2	230	230	100%	1	59,571	115,083	64
81	Sacramento	20	1,578	686	43.5%	47	29,326	78,906	73
82	Saint Louis	22	3,376	2,681	79.4%	21	44,352	153,452	53
83	San Diego	30	4,250	1,084	25.5%	61	23,743	141,664	57
84	San Francisco	26	5,222	1,259	24.1%	62	20,794	200,862	39

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MARKET CONSTRUCTION

		Under Construction Inventory					Average Building Size		
No.	Market	Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
85	San Jose	17	4,767	3,276	68.7%	30	32,623	280,431	17
86	Sandusky	1	13	0	0%	-	33,298	13,200	84
87	Sarasota	14	2,076	1,323	63.7%	34	17,946	148,291	56
88	Scranton	11	2,101	970	46.2%	45	86,104	190,967	44
89	Seattle	27	6,612	2,582	39.0%	52	40,061	244,901	27
90	Shelby	0	-	-	-	-	70,627	-	-
91	Springfield	0	-	-	-	-	35,427	-	-
92	Stamford	6	504	105	20.8%	68	28,688	84,000	71
93	Tampa	24	4,982	3,284	65.9%	31	24,343	207,580	35
94	Trenton	2	320	36	11.2%	75	54,124	160,122	50
95	Vineland	1	256	256	100%	1	58,579	256,100	23
96	Washington	51	9,358	6,692	71.5%	28	37,869	183,492	45
97	Winchester	2	141	25	17.7%	72	61,526	70,500	76
98	Worcester	13	4,402	3,295	74.8%	25	46,309	338,640	11
99	York	9	2,330	146	6.3%	78	72,780	258,913	21
100	Yuba City	0	-	-	-	-	25,112	-	-

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MARKET ASKING RENT

		Market Asking Rent		12 Month Market Asking Rent		QTD Annualized Market Asking Rent	
No.	Market	Per SF	Rank	Growth	Rank	Growth	Rank
1	Akron	$6.71	75	4.6%	70	0.3%	66
2	Albemarle	$5.18	94	7.1%	27	4.9%	14
3	Ann Arbor	$10.23	42	2.5%	93	-0.6%	84
4	Ashtabula	$4.92	95	4.6%	67	-0.5%	82
5	Athens	$7.57	66	3.8%	81	-1.3%	88
6	Atlanta	$9.16	50	8.2%	11	6.4%	8
7	Atlantic City	$10.66	39	5.8%	49	6.8%	5
8	Austin	$14.51	19	4.5%	72	3.0%	47
9	Baltimore	$11.13	35	8.6%	9	9.2%	2
10	Barnstable Town	$15.54	16	5.0%	61	4.0%	25
11	Bloomsburg-Berwick	$5.31	91	5.2%	58	3.8%	27
12	Boston	$15.56	15	5.5%	53	0.7%	64
13	Boulder	$14.54	18	2.6%	92	-1.7%	93
14	California-Lexington Park	$13.85	22	4.6%	69	3.4%	37
15	Canton	$5.57	86	3.9%	80	-0.4%	77
16	Chambersburg-Waynesb…	$6.52	80	7.1%	29	2.8%	56
17	Charlotte	$9.20	49	8.6%	10	3.2%	43
18	Chicago	$9.47	48	5.6%	51	0.3%	68
19	Cincinnati	$7.19	69	7.4%	18	-0.1%	70
20	Clarksville	$7.83	63	6.4%	41	3.6%	29
21	Cleveland	$6.52	81	5.9%	48	7.4%	4
22	Columbus	$7.97	62	9.3%	6	6.5%	6
23	Concord	$10.57	40	5.1%	60	3.5%	34
24	Dallas-Fort Worth	$9.53	47	7.4%	20	3.4%	36
25	Dayton	$5.49	88	0%	100	-2.1%	96
26	Denver	$12.37	31	4.9%	65	-0.1%	73
27	Detroit	$8.51	55	3.8%	82	0.5%	65
28	Dixon	$5.25	93	6.7%	39	1.0%	63
29	Dover	$7.71	64	5.5%	55	3.4%	38
30	Durham	$11.59	33	7.5%	17	5.1%	12
31	East Bay	$16.85	12	1.5%	96	-0.1%	69
32	East Stroudsburg	$8.32	57	7.1%	28	3.0%	50
33	Flint	$6.91	73	3.5%	85	-0.5%	79
34	Fort Collins	$12.50	29	3.4%	87	-1.2%	87
35	Fort Lauderdale	$20.32	4	8.0%	12	2.3%	59
36	Gainesville	$8.35	56	8.0%	13	4.7%	20
37	Gettysburg	$6.59	78	5.5%	54	3.6%	30
38	Greeley	$12.91	26	2.8%	89	-1.7%	92
39	Hagerstown	$8.21	60	6.9%	35	3.0%	51
40	Harrisburg	$8.06	61	7.1%	30	2.9%	53
41	Hickory	$4.87	96	7.3%	22	2.9%	52
42	Houston	$8.96	51	4.3%	76	-0.7%	85

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MARKET ASKING RENT

		Market Asking Rent		12 Month Market Asking Rent		QTD Annualized Market Asking Rent	
No.	Market	Per SF	Rank	Growth	Rank	Growth	Rank
43	Indianapolis	$7.69	65	8.9%	7	8.1%	3
44	Inland Empire	$13.99	21	3.7%	84	-1.8%	94
45	Jacksonville	$10.45	41	10.5%	2	6.1%	10
46	Jefferson	$6.37	82	9.4%	5	4.9%	15
47	Kansas City	$7.10	71	6.0%	45	3.8%	28
48	Keene	$9.82	45	5.2%	59	3.1%	46
49	Lakeland	$8.74	52	8.6%	8	4.9%	17
50	Lancaster	$8.30	58	6.3%	42	3.6%	31
51	Lebanon	$5.93	83	7.0%	32	1.5%	61
52	Lehigh Valley	$8.61	54	7.0%	33	3.0%	49
53	Long Island	$18.35	9	5.8%	50	6.3%	9
54	Los Angeles	$19.14	8	1.9%	95	-3.7%	99
55	Macon	$5.72	85	7.9%	15	4.9%	16
56	Manchester	$10.92	38	5.0%	62	3.1%	44
57	Mansfield	$4.17	99	4.3%	75	-10.0%	100
58	Melbourne	$12.75	27	7.2%	26	4.5%	22
59	Memphis	$5.25	92	5.0%	63	2.8%	55
60	Miami	$20.22	5	7.3%	23	2.4%	58
61	Monroe	$6.56	79	3.7%	83	-0.8%	86
62	Napa	$17.85	10	2.8%	90	-2.2%	97
63	Nashville	$11.08	37	7.0%	31	9.5%	1
64	New Haven	$9.57	46	5.4%	56	3.6%	32
65	New York	$19.61	6	4.9%	64	-0.3%	76
66	Northern New Jersey	$15.81	14	7.3%	24	2.6%	57
67	Norwalk	$3.87	100	3.4%	86	-0.5%	81
68	Orange County	$19.52	7	4.1%	78	-0.3%	75
69	Orlando	$13.82	23	12.3%	1	6.4%	7
70	Ottawa-Peru	$5.55	87	4.3%	74	-0.3%	74
71	Palm Beach	$17.27	11	7.7%	16	4.9%	13
72	Philadelphia	$11.09	36	6.9%	38	1.7%	60
73	Phoenix	$13.44	24	10.0%	4	3.3%	40
74	Pittsburgh	$8.63	53	1.2%	97	-1.4%	90
75	Pottsville	$6.65	77	6.9%	34	2.8%	54
76	Poughkeepsie	$13.32	25	5.9%	47	3.5%	33
77	Raleigh	$11.93	32	7.4%	19	4.7%	19
78	Reading	$7.14	70	6.9%	36	3.0%	48
79	Rochelle	$5.49	89	4.5%	71	-0.5%	80
80	Rockford	$5.47	90	4.4%	73	-0.1%	71
81	Sacramento	$11.19	34	4.8%	66	4.3%	24
82	Saint Louis	$6.90	74	3.2%	88	0.3%	67
83	San Diego	$22.52	3	4.6%	68	1.2%	62
84	San Francisco	$27.46	1	1.0%	98	-1.4%	89

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MARKET ASKING RENT

		Market Asking Rent		12 Month Market Asking Rent		QTD Annualized Market Asking Rent	
No.	Market	Per SF	Rank	Growth	Rank	Growth	Rank
85	San Jose	$25.66	2	0.4%	99	-2.9%	98
86	Sandusky	$5.86	84	2.7%	91	-1.5%	91
87	Sarasota	$12.63	28	7.3%	21	4.4%	23
88	Scranton	$6.69	76	6.5%	40	3.2%	41
89	Seattle	$14.83	17	5.9%	46	-0.1%	72
90	Shelby	$4.69	98	7.9%	14	4.7%	18
91	Springfield	$4.73	97	4.1%	77	-0.5%	83
92	Stamford	$14.04	20	5.3%	57	3.9%	26
93	Tampa	$12.47	30	10.3%	3	6.1%	11
94	Trenton	$9.99	44	5.6%	52	3.2%	42
95	Vineland	$7.53	68	6.9%	37	3.3%	39
96	Washington	$16.42	13	7.2%	25	4.6%	21
97	Winchester	$8.22	59	6.1%	44	3.1%	45
98	Worcester	$10.01	43	4.0%	79	-0.4%	78
99	York	$6.95	72	6.2%	43	3.4%	35
100	Yuba City	$7.53	67	1.9%	94	-1.9%	95

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MARKET VACANCY & NET ABSORPTION

		Vacancy			12 Month Absorption			
No.	Market	SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Akron	4,629,063	3.9%	35	1,041,415	0.9%	34	1.2
2	Albemarle	171,746	2.6%	19	367,270	5.5%	45	1.2
3	Ann Arbor	1,693,329	5.1%	53	43,637	0.1%	60	0.7
4	Ashtabula	287,670	2.6%	18	122,792	1.1%	53	0.1
5	Athens	34,224	1.4%	6	35,777	1.5%	62	-
6	Atlanta	53,148,780	6.4%	69	5,290,155	0.6%	8	4.8
7	Atlantic City	368,542	3.9%	33	11,961	0.1%	65	-
8	Austin	13,158,146	8.8%	90	5,998,250	4.0%	7	2.0
9	Baltimore	17,885,773	6.8%	75	(752,351)	-0.3%	86	-
10	Barnstable Town	78,609	1.4%	5	10,015	0.2%	66	-
11	Bloomsburg-Berwick	132,549	1.1%	4	(64,356)	-0.5%	72	-
12	Boston	20,741,363	5.7%	62	(1,085,890)	-0.3%	89	-
13	Boulder	2,889,667	9.6%	96	(416,982)	-1.4%	82	-
14	California-Lexington Park	134,928	8.1%	87	39,460	2.4%	61	0.1
15	Canton	1,673,516	3.1%	23	(227,552)	-0.4%	79	-
16	Chambersburg-Waynesb…	3,296,183	9.3%	94	1,072,006	3.0%	33	2.2
17	Charlotte	25,311,369	6.8%	74	3,683,543	1.0%	13	2.7
18	Chicago	75,054,750	5.3%	56	15,265,400	1.1%	3	2.4
19	Cincinnati	17,811,881	5.0%	51	2,820,879	0.8%	18	3.0
20	Clarksville	347,693	1.8%	7	(45,205)	-0.2%	71	-
21	Cleveland	13,735,692	3.9%	34	(296,979)	-0.1%	80	-
22	Columbus	28,642,840	7.8%	85	4,378,285	1.2%	10	3.4
23	Concord	404,290	3.8%	32	(28,508)	-0.3%	69	-
24	Dallas-Fort Worth	107,858,374	9.3%	93	25,379,587	2.2%	1	2.4
25	Dayton	7,444,794	6.3%	68	(1,391,493)	-1.2%	90	-
26	Denver	21,352,691	7.6%	83	3,390,669	1.2%	14	1.8
27	Detroit	22,668,208	3.6%	28	6,681,347	1.1%	6	0.9
28	Dixon	20,000	0.4%	2	(20,000)	-0.4%	68	-
29	Dover	357,030	3.7%	30	173,185	1.8%	50	1.2
30	Durham	2,366,025	4.7%	43	1,819,697	3.6%	24	0.9
31	East Bay	17,730,722	6.4%	70	(3,897,182)	-1.4%	99	-
32	East Stroudsburg	1,143,915	9.4%	95	(137,081)	-1.1%	76	-
33	Flint	903,119	2.8%	20	(315,742)	-1.0%	81	-
34	Fort Collins	1,739,270	5.7%	60	3,811,345	12.5%	11	1.1
35	Fort Lauderdale	6,075,483	4.2%	37	434,807	0.3%	42	3.4
36	Gainesville	2,794,556	7.3%	82	91,677	0.2%	55	18.0
37	Gettysburg	236,400	3.3%	25	(106,850)	-1.5%	75	-
38	Greeley	1,068,970	3.6%	27	525,156	1.8%	39	1.0
39	Hagerstown	8,303,086	15.5%	99	3,369,739	6.3%	15	2.2
40	Harrisburg	4,956,994	4.3%	38	659,407	0.6%	38	4.1
41	Hickory	1,513,559	2.3%	14	426,792	0.6%	43	-
42	Houston	58,702,917	7.2%	79	16,335,624	2.0%	2	1.9

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MARKET VACANCY & NET ABSORPTION

		Vacancy			12 Month Absorption			
No.	Market	SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
43	Indianapolis	36,144,135	8.6%	89	2,584,945	0.6%	22	5.6
44	Inland Empire	51,857,993	6.8%	76	(3,550,246)	-0.5%	96	-
45	Jacksonville	5,936,950	3.7%	31	3,773,393	2.4%	12	1.1
46	Jefferson	9,118,995	18.7%	100	315,182	0.6%	46	16.8
47	Kansas City	19,405,265	5.4%	57	2,697,032	0.7%	20	3.5
48	Keene	85,261	2.1%	10	(72,665)	-1.8%	73	-
49	Lakeland	7,427,906	8.6%	88	(422,881)	-0.5%	83	-
50	Lancaster	1,465,356	1.9%	9	469,459	0.6%	41	1.2
51	Lebanon	2,408,118	9.2%	92	22,536	0.1%	64	94.0
52	Lehigh Valley	8,607,298	5.2%	54	2,599,844	1.6%	21	1.7
53	Long Island	8,998,947	4.9%	46	(886,688)	-0.5%	87	-
54	Los Angeles	47,663,851	5.0%	50	(17,711,854)	-1.9%	100	-
55	Macon	1,135,096	4.2%	36	258,363	1.0%	48	-
56	Manchester	2,403,632	5.5%	59	(941,043)	-2.2%	88	-
57	Mansfield	56,079	0.3%	1	1,493,353	6.7%	27	0.1
58	Melbourne	895,153	2.8%	21	(97,666)	-0.3%	74	-
59	Memphis	25,102,676	7.6%	84	(538,963)	-0.2%	84	-
60	Miami	9,622,458	3.5%	26	1,396,085	0.5%	31	3.9
61	Monroe	369,580	2.2%	13	23,700	0.1%	63	-
62	Napa	481,717	2.4%	15	84,650	0.4%	57	4.5
63	Nashville	13,392,022	4.8%	45	3,040,381	1.1%	17	2.6
64	New Haven	4,091,090	4.9%	47	(562,978)	-0.7%	85	-
65	New York	52,615,538	6.0%	65	(3,783,617)	-0.4%	98	-
66	Northern New Jersey	11,986,283	4.7%	42	(1,477,966)	-0.6%	91	-
67	Norwalk	76,759	0.8%	3	120,600	1.3%	54	-
68	Orange County	11,132,487	3.7%	29	(3,383,642)	-1.1%	94	-
69	Orlando	11,129,951	5.5%	58	2,820,119	1.4%	19	2.4
70	Ottawa-Peru	616,369	3.3%	24	206,715	1.1%	49	-
71	Palm Beach	3,044,028	4.4%	40	482,047	0.7%	40	3.1
72	Philadelphia	42,932,415	6.9%	77	7,246,461	1.2%	5	2.8
73	Phoenix	40,916,240	9.0%	91	10,785,252	2.4%	4	3.0
74	Pittsburgh	12,983,747	5.7%	61	1,475,915	0.7%	28	2.0
75	Pottsville	1,570,631	6.0%	66	1,443,349	5.5%	29	0.9
76	Poughkeepsie	483,370	2.5%	17	379,765	2.0%	44	0.3
77	Raleigh	6,124,320	5.9%	64	1,000,558	1.0%	35	3.0
78	Reading	4,152,331	6.7%	73	1,430,726	2.3%	30	1.1
79	Rochelle	170,500	1.8%	8	76,432	0.8%	58	-
80	Rockford	4,031,346	8.0%	86	(215,405)	-0.4%	77	-
81	Sacramento	11,196,360	5.8%	63	829,286	0.4%	36	4.4
82	Saint Louis	15,763,075	4.7%	41	1,085,811	0.3%	32	1.8
83	San Diego	13,578,843	6.5%	71	(3,423,820)	-1.6%	95	-
84	San Francisco	9,945,083	10.0%	97	(2,088,268)	-2.1%	93	-

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MARKET VACANCY & NET ABSORPTION

		Vacancy			12 Month Absorption			
No.	Market	SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
85	San Jose	14,247,389	7.2%	78	(1,723,447)	-0.9%	92	-
86	Sandusky	1,317,000	11.1%	98	50,541	0.4%	59	-
87	Sarasota	2,334,751	4.3%	39	133,925	0.2%	52	11.9
88	Scranton	6,103,756	5.3%	55	4,413,728	3.8%	9	1.1
89	Seattle	25,589,916	7.2%	80	(3,621,151)	-1.0%	97	-
90	Shelby	819,598	4.8%	44	303,785	1.8%	47	-
91	Springfield	652,360	2.9%	22	88,652	0.4%	56	-
92	Stamford	3,127,663	4.9%	49	(226,272)	-0.4%	78	-
93	Tampa	10,692,617	4.9%	48	1,631,222	0.7%	26	1.9
94	Trenton	2,703,054	6.1%	67	691,560	1.6%	37	1.5
95	Vineland	1,250,982	6.7%	72	(17,618)	-0.1%	67	-
96	Washington	14,760,235	5.0%	52	2,148,451	0.7%	23	2.5
97	Winchester	496,302	2.2%	12	165,276	0.7%	51	2.0
98	Worcester	8,092,034	7.2%	81	1,660,635	1.5%	25	1.8
99	York	2,041,629	2.5%	16	3,181,473	3.8%	16	0.4
100	Yuba City	212,154	2.1%	11	(35,776)	-0.4%	70	-

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Supply & Demand Trends

United States Industrial

OVERALL SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	19,929,066,214	214,637,082	1.1%	218,164,075	1.1%	1.0
2027	19,714,429,132	212,895,440	1.1%	223,006,238	1.1%	1.0
2026	19,501,533,692	183,788,558	1.0%	246,404,434	1.3%	0.7
2025	19,317,745,134	166,783,858	0.9%	236,317,011	1.2%	0.7
2024	19,150,961,276	337,770,511	1.8%	128,086,455	0.7%	2.6
YTD	18,874,646,345	61,455,580	0.3%	(14,495,261)	-0.1%	-
2023	18,813,190,765	524,728,131	2.9%	163,216,548	0.9%	3.2
2022	18,288,462,634	395,609,886	2.2%	415,728,206	2.3%	1.0
2021	17,892,852,748	303,385,962	1.7%	520,459,579	2.9%	0.6
2020	17,589,466,786	308,801,381	1.8%	224,843,293	1.3%	1.4
2019	17,280,665,405	256,473,579	1.5%	178,468,781	1.0%	1.4
2018	17,024,191,826	227,073,635	1.4%	266,658,153	1.6%	0.9
2017	16,797,118,191	234,670,874	1.4%	259,134,662	1.5%	0.9
2016	16,562,447,317	180,282,986	1.1%	285,644,723	1.7%	0.6
2015	16,382,164,331	131,003,975	0.8%	246,663,894	1.5%	0.5
2014	16,251,160,356	92,791,556	0.6%	251,683,811	1.5%	0.4
2013	16,158,368,800	24,437,353	0.2%	176,154,931	1.1%	0.1
2012	16,133,931,447	(13,844,707)	-0.1%	106,254,011	0.7%	-

SPECIALIZED INDUSTRIAL SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	4,122,781,376	8,106,277	0.2%	9,090,255	0.2%	0.9
2027	4,114,675,099	8,276,781	0.2%	7,732,604	0.2%	1.1
2026	4,106,398,318	6,264,694	0.2%	6,788,740	0.2%	0.9
2025	4,100,133,624	16,619,496	0.4%	8,062,791	0.2%	2.1
2024	4,083,514,128	28,437,561	0.7%	(11,063,526)	-0.3%	-
YTD	4,058,964,773	3,888,206	0.1%	(5,082,867)	-0.1%	-
2023	4,055,076,567	18,290,956	0.5%	2,982,002	0.1%	6.1
2022	4,036,785,611	9,680,482	0.2%	26,549,517	0.7%	0.4
2021	4,027,105,129	4,003,382	0.1%	18,663,004	0.5%	0.2
2020	4,023,101,747	14,092,649	0.4%	6,127,808	0.2%	2.3
2019	4,009,009,098	17,433,694	0.4%	18,418,850	0.5%	0.9
2018	3,991,575,404	(2,056,396)	-0.1%	23,938,986	0.6%	-
2017	3,993,631,800	8,640,615	0.2%	20,652,848	0.5%	0.4
2016	3,984,991,185	9,581,813	0.2%	33,598,308	0.8%	0.3
2015	3,975,409,372	(9,960,994)	-0.2%	22,450,590	0.6%	-
2014	3,985,370,366	(16,333,823)	-0.4%	17,723,399	0.4%	-
2013	4,001,704,189	(18,916,619)	-0.5%	19,584,328	0.5%	-
2012	4,020,620,808	(21,674,664)	-0.5%	(4,237,365)	-0.1%	-

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Supply & Demand Trends

United States Industrial

LOGISTICS SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	13,884,522,034	201,200,534	1.5%	204,184,996	1.5%	1.0
2027	13,683,321,500	199,950,649	1.5%	211,406,279	1.5%	0.9
2026	13,483,370,851	172,925,428	1.3%	234,078,403	1.7%	0.7
2025	13,310,445,423	142,100,099	1.1%	223,222,296	1.7%	0.6
2024	13,168,345,324	294,250,991	2.3%	145,306,924	1.1%	2.0
YTD	12,930,333,684	56,239,351	0.4%	(4,064,592)	0%	-
2023	12,874,094,333	490,869,403	4.0%	158,683,322	1.2%	3.1
2022	12,383,224,930	380,148,375	3.2%	377,697,182	3.1%	1.0
2021	12,003,076,555	290,278,299	2.5%	478,740,304	4.0%	0.6
2020	11,712,798,256	286,131,729	2.5%	222,798,885	1.9%	1.3
2019	11,426,666,527	228,968,598	2.0%	150,289,617	1.3%	1.5
2018	11,197,697,929	223,125,336	2.0%	228,994,103	2.0%	1.0
2017	10,974,572,593	214,978,155	2.0%	222,173,641	2.0%	1.0
2016	10,759,594,438	166,726,484	1.6%	231,295,030	2.1%	0.7
2015	10,592,867,954	139,356,804	1.3%	200,298,594	1.9%	0.7
2014	10,453,511,150	111,077,207	1.1%	207,870,969	2.0%	0.5
2013	10,342,433,943	42,719,134	0.4%	139,809,249	1.4%	0.3
2012	10,299,714,809	8,631,998	0.1%	99,042,903	1.0%	0.1

FLEX SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	1,921,762,804	5,330,271	0.3%	4,888,824	0.3%	1.1
2027	1,916,432,533	4,668,010	0.2%	3,867,355	0.2%	1.2
2026	1,911,764,523	4,598,436	0.2%	5,537,291	0.3%	0.8
2025	1,907,166,087	8,064,263	0.4%	5,031,924	0.3%	1.6
2024	1,899,101,824	15,081,959	0.8%	(6,156,943)	-0.3%	-
YTD	1,885,347,888	1,328,023	0.1%	(5,347,802)	-0.3%	-
2023	1,884,019,865	15,567,772	0.8%	1,551,224	0.1%	10.0
2022	1,868,452,093	5,781,029	0.3%	11,481,507	0.6%	0.5
2021	1,862,671,064	9,104,281	0.5%	23,056,271	1.2%	0.4
2020	1,853,566,783	8,577,003	0.5%	(4,083,400)	-0.2%	-
2019	1,844,989,780	10,071,287	0.5%	9,760,314	0.5%	1.0
2018	1,834,918,493	6,004,695	0.3%	13,725,064	0.7%	0.4
2017	1,828,913,798	11,052,104	0.6%	16,308,173	0.9%	0.7
2016	1,817,861,694	3,974,689	0.2%	20,751,385	1.1%	0.2
2015	1,813,887,005	1,608,165	0.1%	23,914,710	1.3%	0.1
2014	1,812,278,840	(1,951,828)	-0.1%	26,089,443	1.4%	-
2013	1,814,230,668	634,838	0%	16,761,354	0.9%	0
2012	1,813,595,830	(802,041)	0%	11,448,473	0.6%	-

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Rent & Vacancy

United States Industrial

OVERALL RENT & VACANCY

	Market Asking Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	$14.86	237	4.3%	25.1%	1,146,613,398	5.8%	-0.1%
2027	$14.25	227	4.8%	20.0%	1,149,665,158	5.8%	-0.1%
2026	$13.59	217	5.8%	14.4%	1,159,524,266	5.9%	-0.4%
2025	$12.85	205	5.0%	8.1%	1,221,037,295	6.3%	-0.4%
2024	$12.24	195	3.0%	3.0%	1,289,455,726	6.7%	1.0%
YTD	$11.91	190	5.5%	0.3%	1,153,858,116	6.1%	0.4%
2023	$11.88	190	6.9%	0%	1,076,955,646	5.7%	1.8%
2022	$11.11	177	10.5%	-6.4%	716,103,061	3.9%	-0.2%
2021	$10.06	161	9.3%	-15.3%	736,425,469	4.1%	-1.3%
2020	$9.21	147	5.9%	-22.5%	953,424,468	5.4%	0.4%
2019	$8.69	139	5.7%	-26.8%	870,489,180	5.0%	0.4%
2018	$8.22	131	5.9%	-30.8%	792,885,778	4.7%	-0.3%
2017	$7.76	124	6.0%	-34.6%	836,567,967	5.0%	-0.2%
2016	$7.33	117	5.7%	-38.3%	865,285,625	5.2%	-0.7%
2015	$6.93	111	5.5%	-41.7%	972,822,707	5.9%	-0.8%
2014	$6.57	105	4.6%	-44.7%	1,090,805,757	6.7%	-1.0%
2013	$6.28	100	3.5%	-47.1%	1,251,332,026	7.7%	-1.0%
2012	$6.07	97	2.0%	-48.9%	1,403,071,676	8.7%	-0.7%

SPECIALIZED INDUSTRIAL RENT & VACANCY

	Market Asking Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	$14.29	229	4.3%	25.1%	180,261,624	4.4%	0%
2027	$13.70	220	4.8%	19.9%	181,178,796	4.4%	0%
2026	$13.07	209	5.8%	14.3%	180,566,483	4.4%	0%
2025	$12.35	198	5.0%	8.1%	180,999,043	4.4%	0.2%
2024	$11.76	189	2.9%	2.9%	172,289,439	4.2%	1.0%
YTD	$11.44	183	4.4%	0.1%	141,271,558	3.5%	0.2%
2023	$11.43	183	5.7%	0%	132,309,483	3.3%	0.4%
2022	$10.81	173	9.3%	-5.4%	117,216,327	2.9%	-0.4%
2021	$9.90	159	8.6%	-13.4%	134,076,062	3.3%	-0.4%
2020	$9.12	146	5.8%	-20.3%	148,741,368	3.7%	0.2%
2019	$8.62	138	5.7%	-24.6%	140,980,022	3.5%	0%
2018	$8.15	131	5.9%	-28.7%	142,206,492	3.6%	-0.7%
2017	$7.70	123	6.2%	-32.7%	168,421,497	4.2%	-0.3%
2016	$7.25	116	5.8%	-36.6%	180,414,937	4.5%	-0.6%
2015	$6.85	110	5.5%	-40.1%	204,327,163	5.1%	-0.8%
2014	$6.49	104	4.2%	-43.2%	236,722,059	5.9%	-0.8%
2013	$6.23	100	3.4%	-45.5%	271,339,103	6.8%	-0.9%
2012	$6.03	97	1.9%	-47.3%	309,839,460	7.7%	-0.4%

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LOGISTICS RENT & VACANCY

	Market Asking Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	$13.90	250	4.3%	25.4%	818,220,145	5.9%	-0.1%
2027	$13.32	240	4.9%	20.2%	820,860,628	6.0%	-0.2%
2026	$12.70	229	5.9%	14.6%	832,180,644	6.2%	-0.5%
2025	$12	216	5.0%	8.3%	892,449,271	6.7%	-0.7%
2024	$11.43	206	3.1%	3.1%	972,766,187	7.4%	1.0%
YTD	$11.12	200	6.5%	0.4%	882,602,364	6.8%	0.4%
2023	$11.08	200	8.0%	0%	821,352,828	6.4%	2.4%
2022	$10.26	185	11.8%	-7.4%	489,594,081	4.0%	-0.1%
2021	$9.18	165	10.3%	-17.2%	487,439,648	4.1%	-1.7%
2020	$8.32	150	6.5%	-24.9%	676,015,316	5.8%	0.4%
2019	$7.81	141	6.1%	-29.5%	613,101,552	5.4%	0.6%
2018	$7.36	133	6.1%	-33.6%	534,586,112	4.8%	-0.2%
2017	$6.93	125	6.2%	-37.5%	544,396,778	5.0%	-0.2%
2016	$6.53	118	6.0%	-41.1%	555,677,312	5.2%	-0.7%
2015	$6.16	111	5.7%	-44.4%	622,600,625	5.9%	-0.7%
2014	$5.83	105	4.7%	-47.4%	685,865,061	6.6%	-1.0%
2013	$5.56	100	3.6%	-49.8%	783,752,844	7.6%	-1.0%
2012	$5.37	97	2.1%	-51.5%	880,781,526	8.6%	-0.9%

FLEX RENT & VACANCY

	Market Asking Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	$22.72	202	4.2%	24.1%	148,131,629	7.7%	0%
2027	$21.80	194	4.7%	19.1%	147,625,734	7.7%	0%
2026	$20.81	185	5.6%	13.7%	146,777,139	7.7%	-0.1%
2025	$19.71	175	4.8%	7.7%	147,588,981	7.7%	0.1%
2024	$18.80	167	2.7%	2.7%	144,400,100	7.6%	1.1%
YTD	$18.33	163	3.0%	0.1%	129,984,194	6.9%	0.4%
2023	$18.31	163	4.0%	0%	123,293,335	6.5%	0.7%
2022	$17.61	156	7.0%	-3.8%	109,292,653	5.8%	-0.3%
2021	$16.46	146	6.3%	-10.1%	114,909,759	6.2%	-0.8%
2020	$15.49	138	3.9%	-15.4%	128,667,784	6.9%	0.6%
2019	$14.92	132	4.3%	-18.5%	116,407,606	6.3%	0%
2018	$14.30	127	4.8%	-21.9%	116,093,174	6.3%	-0.4%
2017	$13.64	121	4.9%	-25.5%	123,749,692	6.8%	-0.3%
2016	$13	115	4.9%	-29.0%	129,193,376	7.1%	-0.9%
2015	$12.40	110	4.9%	-32.3%	145,894,919	8.0%	-1.2%
2014	$11.82	105	4.4%	-35.4%	168,218,637	9.3%	-1.5%
2013	$11.33	101	3.5%	-38.1%	196,240,079	10.8%	-0.9%
2012	$10.94	97	2.1%	-40.3%	212,450,690	11.7%	-0.7%

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OVERALL SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2028	-	-	-	-	-	-	$198.30	351	6.9%
2027	-	-	-	-	-	-	$183.29	325	7.1%
2026	-	-	-	-	-	-	$167.72	297	7.3%
2025	-	-	-	-	-	-	$151.87	269	7.6%
2024	-	-	-	-	-	-	$144.96	257	7.6%
YTD	1,902	$5.7B	0.3%	$4,746,431	$157.28	6.9%	$148.91	264	7.2%
2023	17,091	$58.9B	3.2%	$5,419,081	$145.30	6.5%	$148.09	262	7.2%
2022	24,480	$119.3B	5.9%	$6,811,133	$142.57	6.1%	$148.83	264	6.6%
2021	29,100	$126.4B	7.5%	$6,038,614	$125.87	6.4%	$140.12	248	6.2%
2020	21,694	$68.6B	5.6%	$4,668,582	$104.16	7.0%	$113.88	202	6.8%
2019	24,572	$78.8B	6.6%	$4,895,329	$93.49	7.0%	$100	177	7.2%
2018	25,380	$63.5B	6.2%	$3,990,040	$89.04	7.0%	$92.29	163	7.2%
2017	24,385	$56.3B	5.4%	$3,697,038	$79.46	7.2%	$84.84	150	7.2%
2016	23,752	$48.8B	4.9%	$3,003,709	$76.83	7.3%	$82.85	147	6.9%
2015	25,203	$49.1B	6.3%	$2,901,393	$70.17	7.4%	$77.74	138	6.9%
2014	21,948	$40.3B	4.9%	$2,498,085	$62.87	7.7%	$69.03	122	7.3%
2013	20,263	$32.9B	4.6%	$2,270,816	$57.28	7.9%	$62.66	111	7.6%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.
(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

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2028	-	-	-	-	-	-	$175.60	353	7.1%
2027	-	-	-	-	-	-	$162.13	326	7.4%
2026	-	-	-	-	-	-	$148.27	298	7.6%
2025	-	-	-	-	-	-	$134.25	270	7.9%
2024	-	-	-	-	-	-	$128.09	258	7.9%
YTD	309	$874.6M	0.3%	$4,702,233	$165.58	6.8%	$131.59	265	7.5%
2023	3,050	$9.5B	2.8%	$4,694,459	$131.78	6.6%	$130.97	263	7.5%
2022	4,174	$19.1B	4.5%	$5,958,847	$134.63	5.8%	$131.90	265	6.8%
2021	4,976	$21.4B	5.9%	$5,580,648	$116.94	6.2%	$124.24	250	6.4%
2020	3,804	$12.2B	4.5%	$4,331,606	$90.77	6.8%	$100.62	202	7.0%
2019	4,026	$11.3B	4.2%	$4,118,343	$89.08	7.0%	$88.26	177	7.4%
2018	4,399	$9.3B	4.2%	$3,398,387	$80.76	7.1%	$81.40	164	7.5%
2017	4,470	$9.1B	4.3%	$3,275,821	$72.19	7.2%	$74.68	150	7.5%
2016	4,434	$7.8B	3.9%	$2,575,205	$65.03	7.5%	$72.71	146	7.1%
2015	4,502	$8B	4.4%	$2,447,833	$63.80	7.6%	$68.12	137	7.1%
2014	4,155	$7.3B	4.3%	$2,346,329	$53.68	7.6%	$60.45	122	7.5%
2013	3,621	$5.4B	3.6%	$2,034,197	$47.11	8.0%	$54.85	110	7.8%

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Sale Trends

LOGISTICS SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2028	-	-	-	-	-	-	$192.95	358	6.8%
2027	-	-	-	-	-	-	$178.32	331	7.0%
2026	-	-	-	-	-	-	$163.11	302	7.2%
2025	-	-	-	-	-	-	$147.55	274	7.5%
2024	-	-	-	-	-	-	$140.77	261	7.5%
YTD	1,259	$4B	0.4%	$4,994,492	$146.61	6.5%	$144.70	268	7.1%
2023	11,045	$40.6B	3.3%	$5,816,121	$139.34	6.4%	$143.75	267	7.1%
2022	15,842	$82.5B	6.3%	$7,267,563	$133.73	6.2%	$144.13	267	6.5%
2021	18,599	$83.6B	8.0%	$6,294,714	$117.12	6.2%	$135.04	250	6.1%
2020	14,062	$44.6B	6.0%	$4,765,705	$97.96	6.9%	$109.22	203	6.7%
2019	16,270	$53.2B	7.5%	$5,013,229	$83.82	7.0%	$95.60	177	7.1%
2018	16,537	$41.5B	6.9%	$4,058,441	$81.01	6.8%	$88.12	163	7.1%
2017	15,712	$36.3B	5.7%	$3,707,332	$72.42	7.1%	$80.96	150	7.2%
2016	14,992	$29.6B	5.0%	$2,911,073	$69.38	7.1%	$79.08	147	6.8%
2015	16,048	$30.9B	7.0%	$2,922,383	$63.66	7.3%	$74.23	138	6.8%
2014	13,884	$23.7B	5.1%	$2,333,449	$55.75	7.7%	$65.91	122	7.2%
2013	13,102	$20.3B	5.0%	$2,177,156	$51.83	7.9%	$59.89	111	7.5%

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FLEX SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2028	-	-	-	-	-	-	$283.21	322	6.9%
2027	-	-	-	-	-	-	$262.25	298	7.1%
2026	-	-	-	-	-	-	$240.61	274	7.4%
2025	-	-	-	-	-	-	$218.87	249	7.6%
2024	-	-	-	-	-	-	$209.53	238	7.6%
YTD	334	$906.4M	0.3%	$3,957,862	$215.50	7.9%	$215	245	7.3%
2023	2,996	$8.8B	3.2%	$4,726,493	$210.11	6.8%	$214.19	244	7.2%
2022	4,464	$17.7B	6.1%	$5,998,870	$227.25	6.2%	$216.99	247	6.6%
2021	5,525	$21.3B	7.8%	$5,614,238	$199.72	7.0%	$208.68	237	6.2%
2020	3,828	$11.7B	4.8%	$4,686,838	$172.07	7.5%	$173.96	198	6.7%
2019	4,276	$14.4B	5.9%	$5,208,617	$175.20	7.2%	$155.08	176	7.1%
2018	4,444	$12.7B	6.1%	$4,306,518	$148.18	7.3%	$143.95	164	7.1%
2017	4,203	$10.9B	6.0%	$4,102,924	$134.07	7.5%	$133	151	7.1%
2016	4,326	$11.4B	6.3%	$3,741,174	$128.82	7.7%	$130.18	148	6.8%
2015	4,653	$10.2B	6.6%	$3,312,129	$114.86	7.6%	$122.23	139	6.8%
2014	3,909	$9.3B	5.4%	$3,248,057	$116.72	7.8%	$108.60	124	7.2%
2013	3,540	$7.2B	4.7%	$2,866,806	$106.07	7.9%	$98.17	112	7.5%

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