

INDUSTRIAL NATIONAL REPORT

UNITED STATES

2022 YEAR-END

acclaimgroup



INDUSTRIAL NATIONAL REPORT

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12 Mo Deliveries in SF

419M

12 Mo Net Absorption in SF

372M

Vacancy Rate

4.1%

12 Mo Rent Growth

10.4%

Industrial rent growth is slowing heading into 2023, from the 3% quarterly gains recorded a year ago to 2% quarterly growth as of 2023q1. Reacceleration looks unlikely in 2023, as landlords will be contending with a record tally of speculative development completing, at a time when 2022's sharp interest rate increases will likely still be weighing on the macro economy.

Rent growth may be normalizing after a white-hot run during the pandemic, but the national industrial vacancy rate remains within a few basis points of all-time lows and looks set to rise only modestly during 2023.

Even when adjusted for inflation, consumer goods sales are still booming and coming in well above their pre-pandemic growth trend every month. U.S. seaports are also welcoming record tallies of containerized imports, while trucking tonnage, which is near all-time highs, has been rising in recent months.

Thanks to all of these factors, U.S. industrial leasing during the three months ended in November 2022 was

more than 50% higher than levels recorded during the same period in 2019. This momentum looks unlikely to dissipate overnight, particularly with declining gasoline prices freeing up room in household budgets, and middle- and upper-income U.S. households holding a multi-trillion-dollars stockpile in savings accrued during the pandemic.

Construction starts on new industrial projects began dropping during late 2022, with developers increasingly concerned that rising interest rates may cause values of newly-delivered projects to dip below replacement costs. This pullback signals that by spring 2024, the number of new projects completing construction each quarter will begin to abate. This may well set the stage for a reacceleration in rent growth during 2024-25, particularly if the global economy is emerging from its current slowdown. CoStar is also tracking more than 18 electric vehicle, battery, and semiconductor plants planning to open across the U.S. during 2024-25 and suppliers to these facilities will likely generate millions of square feet of additional leasing over that period.

KEY INDICATORS

Current Quarter	RBA (000)	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	12,250,146	4.1%	\$10.25	8.2%	(15,731,583)	2,057,263	615,764,365
Specialized Industrial	4,000,210	3.1%	\$10.64	4.0%	(2,600,103)	52,700	38,309,152
Flex	1,839,276	5.9%	\$17.63	8.0%	(2,292,514)	50,000	28,192,430
National	18,089,632	4.1%	\$11.07	7.3%	(20,624,200)	2,159,963	682,265,947

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-0.1%	7.2%	4.9%	10.4%	2010 Q2	3.9%	2022 Q2
Net Absorption SF	372M	173,444,298	337,780,921	525,409,700	2022 Q1	(195,766,642)	2009 Q4
Deliveries SF	419M	214,305,338	456,884,812	427,222,540	2022 Q4	47,286,063	2011 Q4
Rent Growth	10.4%	3.1%	4.4%	12.1%	2022 Q2	-3.5%	2009 Q4
Sales Volume	\$118B	\$43.3B	N/A	\$138.5B	2022 Q2	\$11.5B	2009 Q4

While worries over an impending recession are becoming increasingly mainstream among economists, signs of significant deterioration aren't showing up in the industrial market's economic drivers, which remain in positive standing heading into 2023. Both inflation-adjusted retail goods sales and U.S. truck tonnage are at very high levels relative to history and rising heading into the new year, while containerized imports at U.S. seaports are hitting seasonally-adjusted all-time highs.

U.S. industrial leasing, meanwhile, has come down modestly from the fever pitch recorded in 2021 but remains at exceptionally high levels. As of December 2022, trailing three-month total square footage leased was down about 10% compared to the same period in 2021 but up 60% compared to typical seasonal levels recorded during the three years prior to the pandemic.

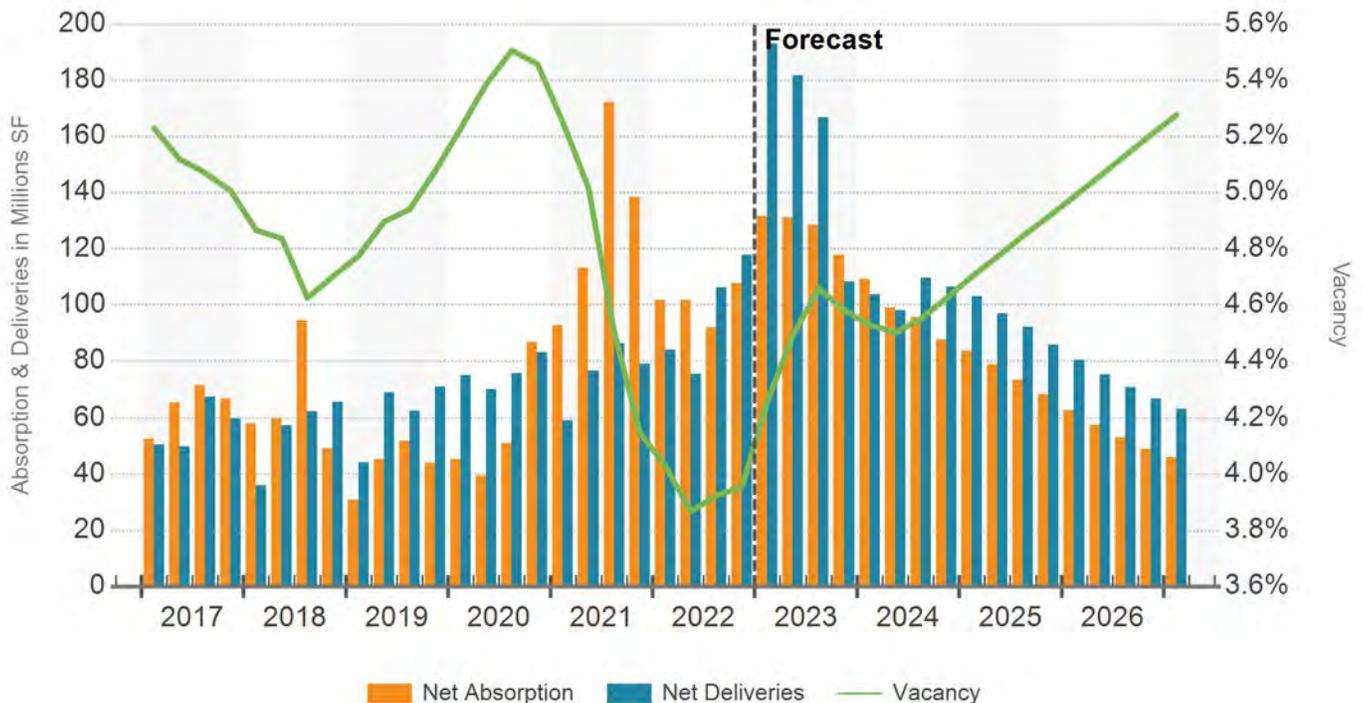
With the U.S. economy expected to slow in 2023 on the back of 2022's abrupt interest rate hikes, leasing looks likely to continue to gradually moderate in the months ahead. But a sharp slowdown to weak leasing levels still represents only a tail risk. As referenced above, most of the key drivers of industrial leasing remain in strong standing, and consumer goods sales are unlikely to

suddenly nosedive, given the added economic security provided to U.S. households by the current labor shortage and savings stockpile.

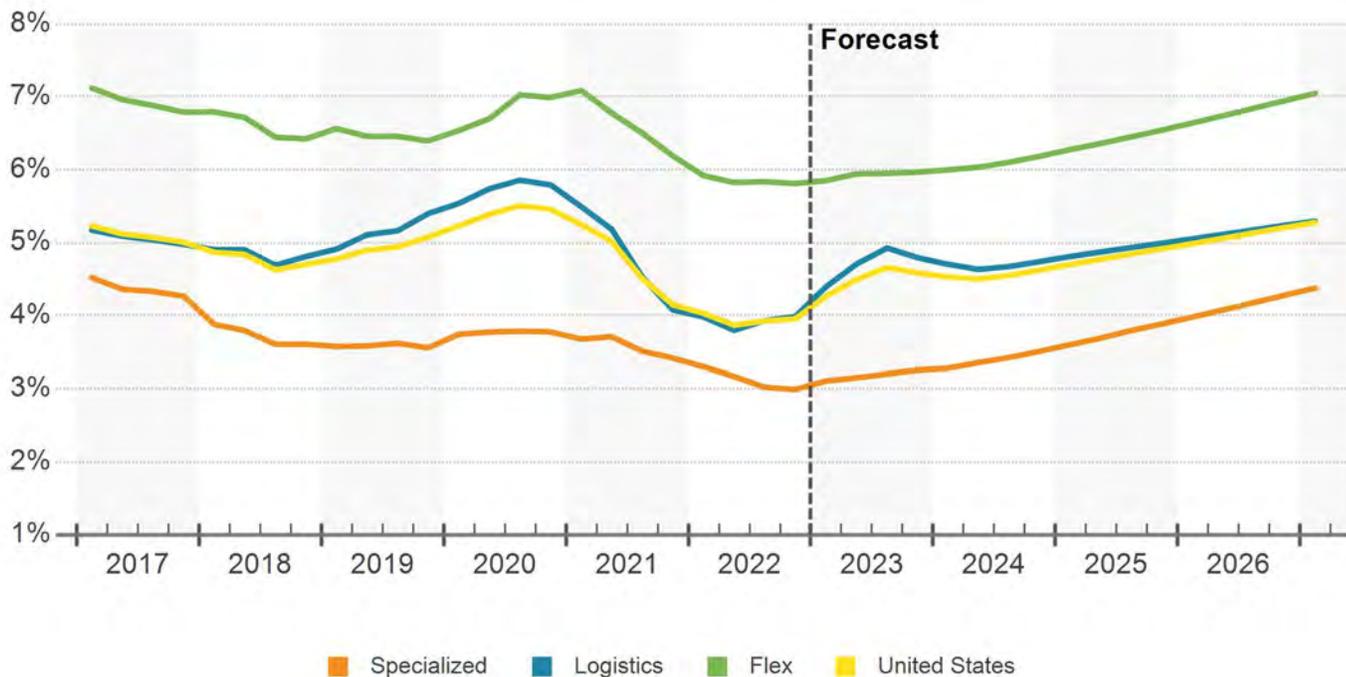
Major port cities in the Southeastern U.S. including Savannah, Charleston, Houston, and Miami dominate the list of the top 20 U.S. markets for leasing as a percentage of inventory over the past six months. This comes partly thanks to superior long-term growth in import traffic at these locations, as tankers carrying East Coast-bound goods from Asia increasingly make use of the Panama Canal to bypass West Coast ports.

Eastern Pennsylvania's I-81 corridor is also well represented on the leasing leaderboard, with Scranton and Lehigh Valley both ranking in the top 15 markets for leasing as a percentage of inventory over the past six months and Harrisburg ranking in the top 30. These markets are benefiting as the nearby Port of Newark leads all major U.S. ports in long-term growth in import traffic. They also rank at the top of U.S. markets for population within a four-hour truck drive and continue to garner strong interest for distributions and retailers looking to add distribution capacity near the New York/Philadelphia/Washington D.C. corridor.

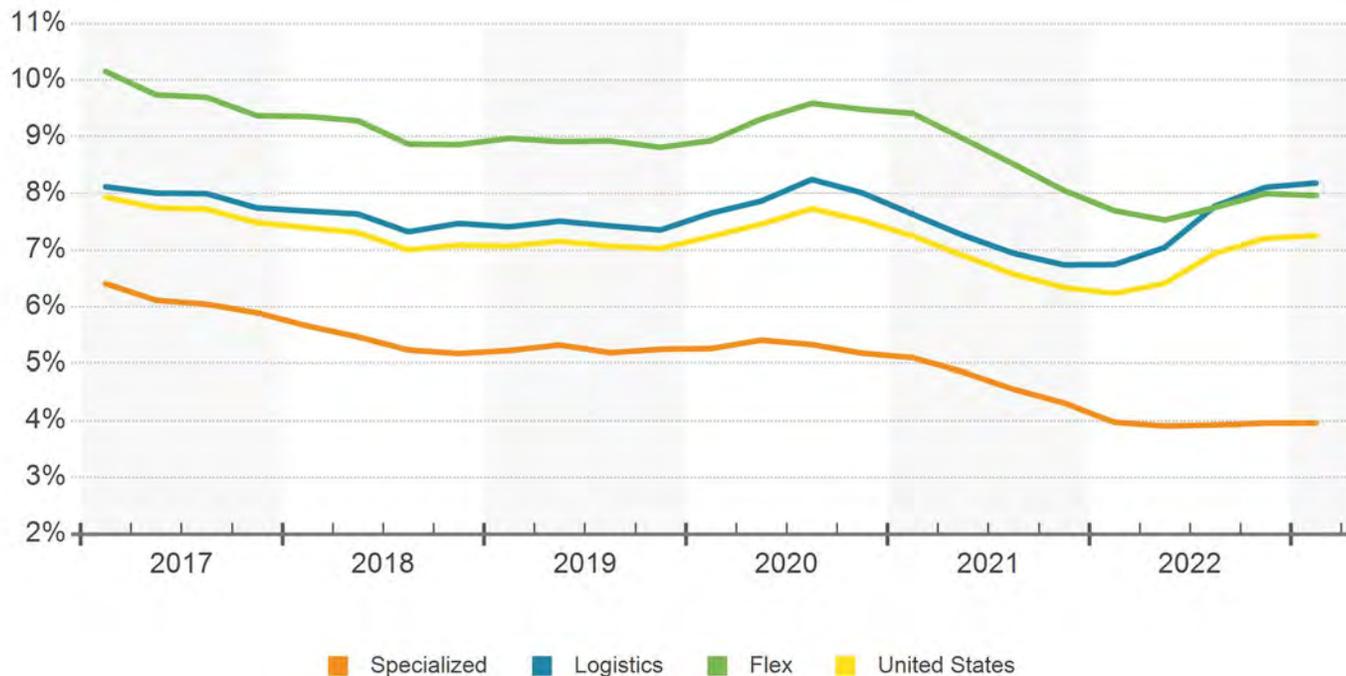
NET ABSORPTION, NET DELIVERIES & VACANCY



VACANCY RATE



AVAILABILITY RATE



At 10.4%, U.S. industrial rent growth remains near record highs on a year-over-year basis, but the pace of quarterly gains has been moderating in recent months. With the national vacancy rate no longer falling quickly like it was in late 2021 and early 2022, quarterly rent growth has moderated from the 3% pace recorded a year ago, to 2% quarterly growth heading into 2023.

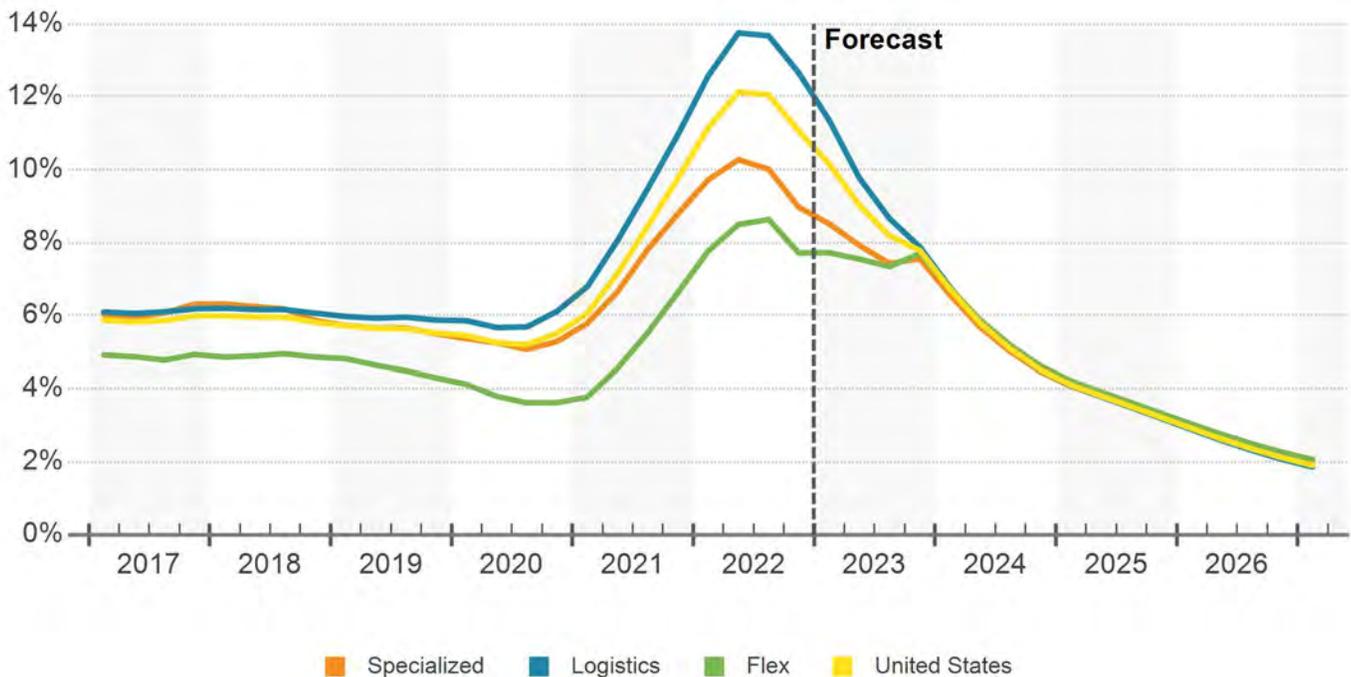
With new construction completions expected to accelerate in 2023, it is unlikely that rent growth will reaccelerate in the near term. As a result, rent gains look more likely to underperform than outperform CoStar's base case forecast of 7%–8% growth in 2023.

However, there is also potential upside to the base case forecast for 4% average annual rent gains during 2024-25. Within the past three months, interest rate increases have begun to cause construction starts on industrial development projects to decline significantly, setting the stage for the number of new projects completing construction each quarter to begin declining by mid-2024. This could coincide with a reacceleration in economic growth, particularly given the large number of electric vehicle and battery plants planning to begin production in the U.S. during 2024-25, buoyed by more than \$300 billion in tax credits and government spending included in the Inflation Reduction Act.

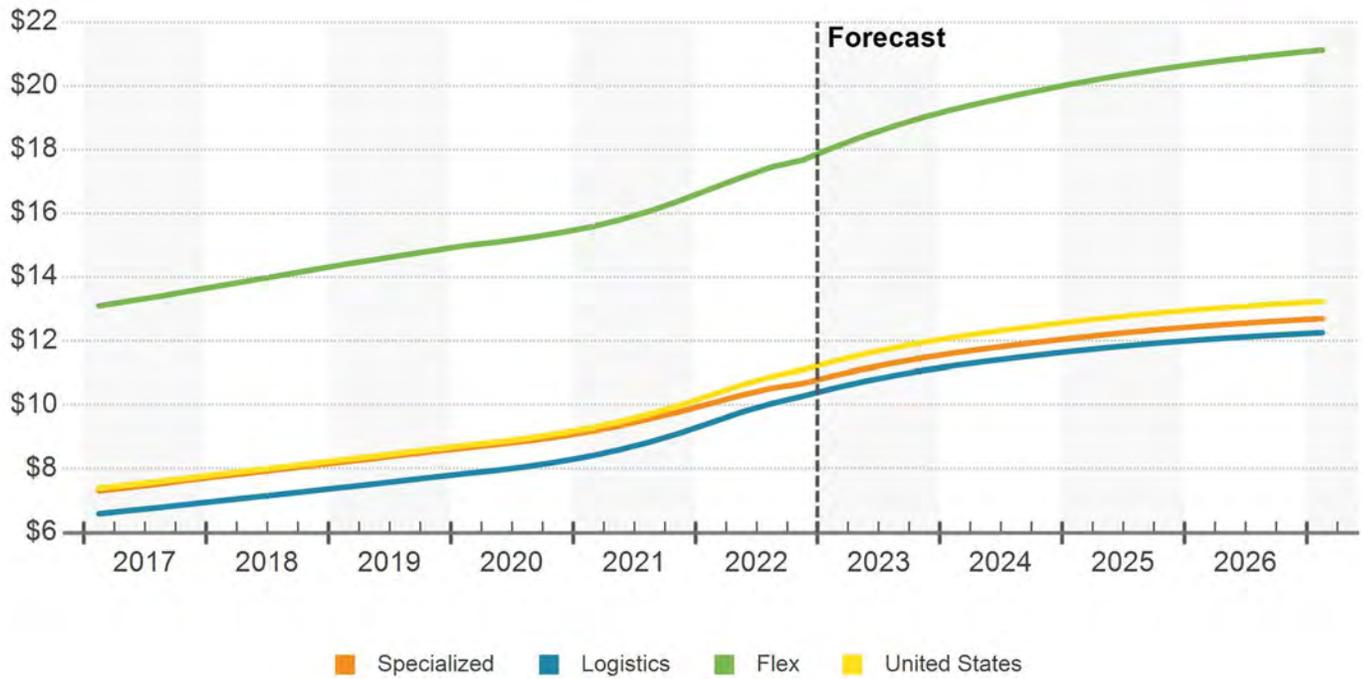
While asking rent growth may be slowing, landlords and brokers continue to hold free rent concessions at relatively low levels. One of the largest industrial REITs recently reported free rent totaling 2.4% of the value of new leases signed over the past 12 months, well below levels of 3.5%–4% reported five years ago. Industrial brokers are generally reporting that the vast majority of tenants are still only securing 1-3 months worth of free rent when signing leases of five to seven years. On 10-year leases, tenants are lucky to secure three months free rent in the lowest vacancy coastal markets, while concessions of seven to 12 months free rent can sometimes be achieved on large leases in inland markets with higher levels of availability.

One of the largest lease deals for which CoStar has collected an effective rent since mid-2022 was Sam's Club's 10-year lease for 1.1 million SF at an under-construction distribution center west of Atlanta, for \$6.48/SF triple net. Tactical Logistics Solutions also signed a 10-year lease for 373,000 SF within an under construction, Inland Empire property for \$13.16/SF triple net, and JT Logistics signed a 5-year lease for 330,000 SF in a newly-built distribution center east of Reno for \$8.40/SF triple net.

MARKET RENT GROWTH (YOY)



MARKET RENT PER SQUARE FEET



The stock of U.S. industrial properties is set to grow by almost 4% in 2023, marking the fastest pace of supply growth the market has seen in more than three decades. Given starts for U.S. industrial projects peaked during the first three quarters of 2022, and typical construction times for these projects are about one year, deliveries look set to remain elevated through 2023. However, as higher interest rates have caused developers to pull back by 30-40% on construction starts during 22Q4, this signals that the number of new projects completing construction will begin to moderate significantly by the spring of 2024.

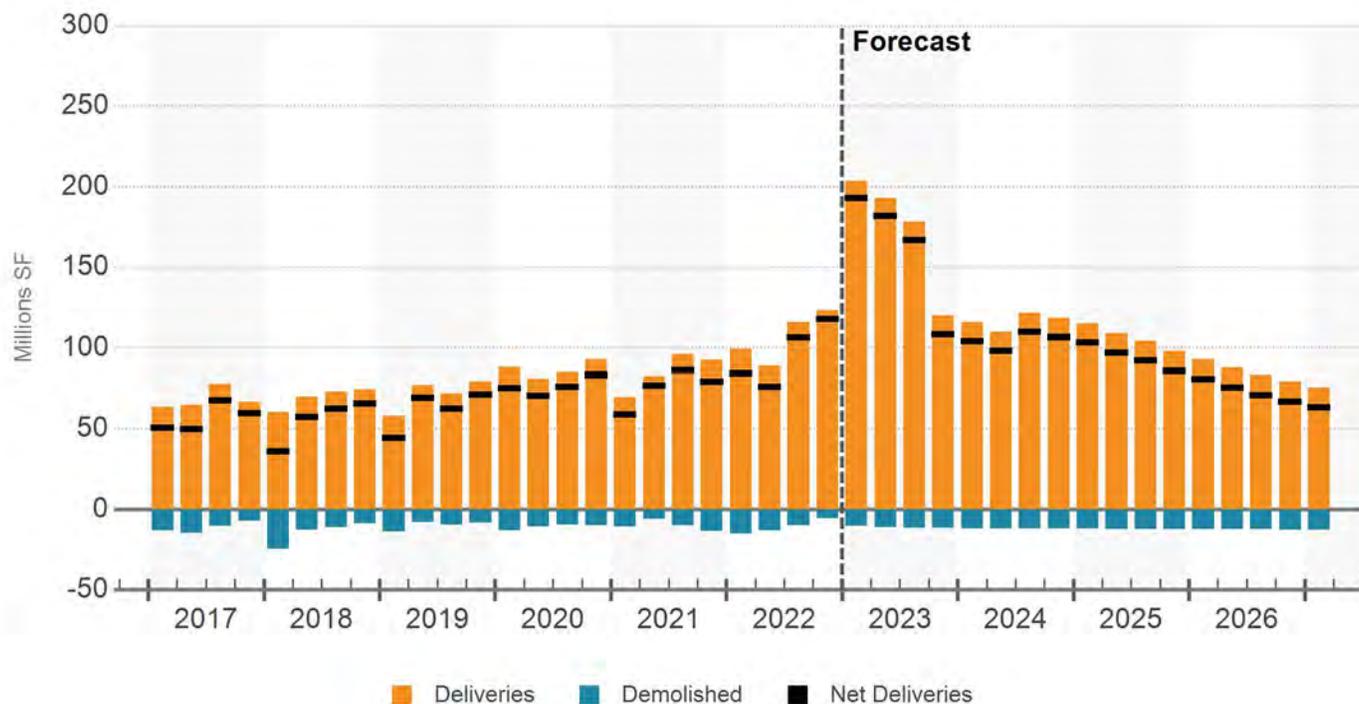
While supply growth may be reaching multi-decade highs in the months ahead, given the acute shortage of existing distribution space gripping the market today, it is important not to be overly alarmist about the risk posed by new development. Barring a severe shock to the U.S. economy and industrial leasing, the volume of space under construction looks set to drive a modest increase in vacancy, without dramatically shifting the market in tenants' favor.

Across the 391 largest metropolitan areas in the U.S. there is about 1.2 billion SF of industrial space listed as available for lease among existing properties. Meanwhile

there is now 640 million SF of unleased space currently under construction across these markets. Even in the 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 late 2000s.

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



Industrial property sales and cap rates held up remarkably well through most of 2022, even with commercial mortgage rates on new industrial loans essentially doubling over the course of the year. This is a testament to the fact that there remain far more buyers looking to build exposure to the sector than there are highly motivated sellers.

However, as financing costs and economic uncertainty have both been on the rise over the past several months, the gap between buyer and seller expectations for property pricing has been widening. Buyers generally want to be compensated for recent increases in the cost of capital, while sellers have little incentive to reduce pricing, given that they are typically holding properties that are performing very well in terms of occupancies and rent growth.

This sets the stage for transaction volume to slow during the first half of 2023, a trend that already appears to be taking shape. Prologis' \$23 billion acquisition of Duke Realty closed during the fourth quarter of 2022, contributing to a strong quarter for sales volume at the end of the year. However, that portfolio acquisition went under contract in June and when excluding bulk portfolio sales from the full time series of data, 22Q4 U.S. industrial sales looks set to come in as the lowest tally for fourth quarter sales volume since 2018.

In this environment, property sales by owner/users and sale-leaseback deals have continued to close in large volume and proven a viable 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.

Sale-leaseback deals are also some of the first that

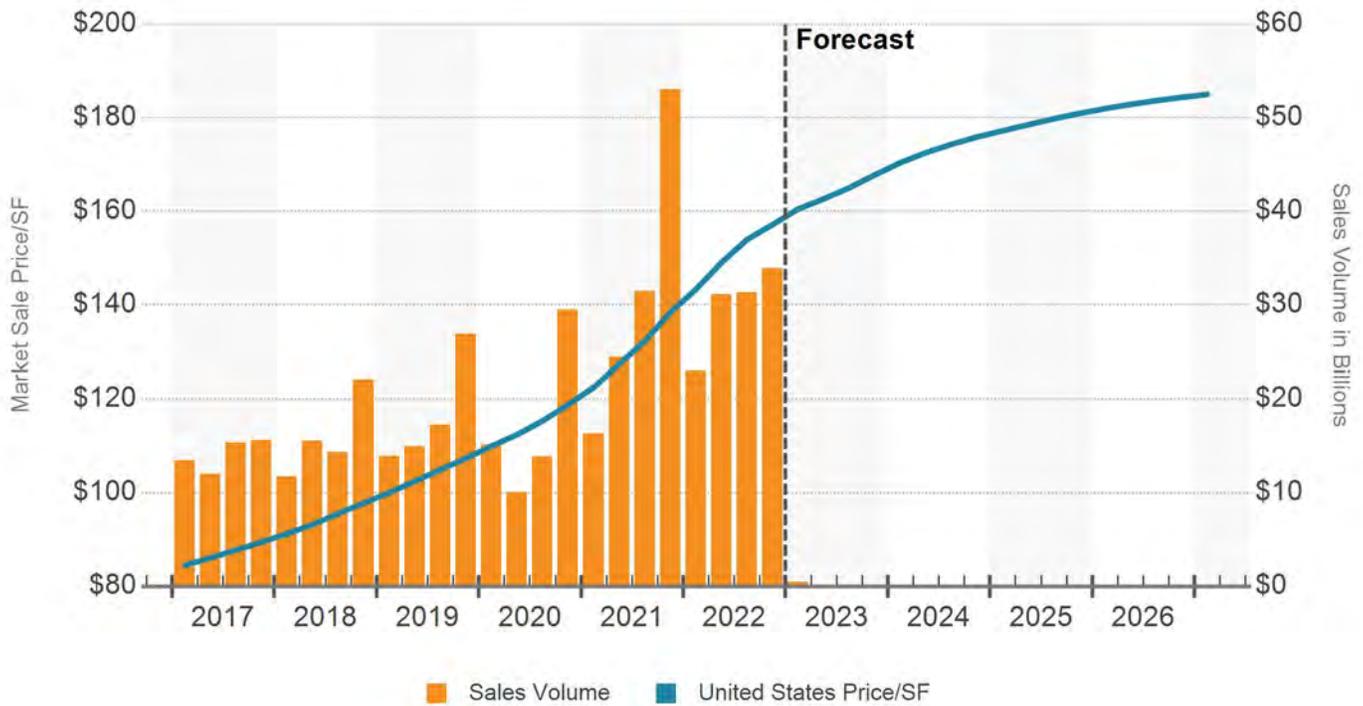
have begun to reveal an impact of higher interest rates on property pricing. During 22Q4, New Mountain Capital acquired 3700 E Olympic Blvd, a 1935-built, 218,000-SF manufacturing property in Los Angeles for \$51.3 million, or \$235/SF. The seller, pigment manufacturer Venator, agreed to lease the property back from the buyer for 15 years. At 6.7%, the cap rate on the deal was one of the highest recorded on a large Los Angeles industrial property sale since 2015.

A few weeks earlier, 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.

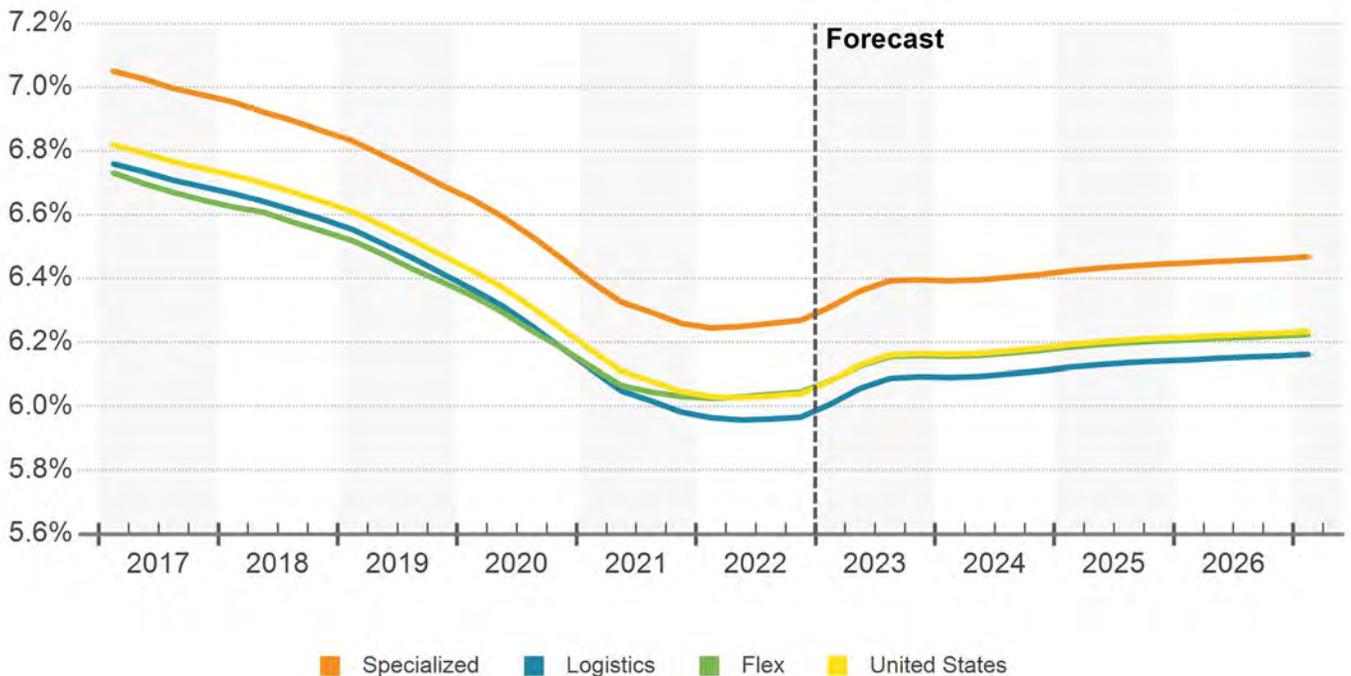
Another of investors' most popular strategies in recent months has involved targeting fully leased properties with below-market rents in place and lease expirations coming up during the buyer's projected hold period. These type of investments offer buyers the opportunity to significantly boost a property's 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 as a 45% premium to its sale price one year prior of \$227/SF.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



The U.S. economy is still expanding, but signs of slowing are proliferating as the Federal Reserve boosts interest rates sharply to tackle inflation that is still stubbornly high. Many analysts are now expecting the economy to tip into recession this year on a pullback of consumer spending and business investment, both of which are reacting to higher borrowing costs and weakening demand.

Pandemic-related supply chain disruptions and stimulus-fueled consumer demand led to decades-high inflation last year, which was exacerbated by the war in Europe. In response, the Federal Reserve has tightened monetary policy, raising its overnight lending rate by 425 basis points last year, including four unusually large increases of 75 basis points. An additional 75 basis points are expected to be added in coming months, pushing its target rate over 5%. The central bank is also shrinking its bloated balance sheet. More than \$300 billion of assets were allowed to mature without reinvestment last year, removing liquidity from the market and shrinking the monetary base. The Fed intends to draw down one trillion dollars in 2023.

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 abates, even at the risk of triggering job losses and an economic slowdown. So far, inflation as measured by the consumer price index (CPI) has eased from its peak of 9.1% reached in June 2022 to 7.1% in November. However, core CPI, which excludes food and energy prices, has been slower to retreat, with broad-based gains continuing across many products and services.

Rising prices and recession fears have weighed heavily on consumer sentiment, yet households continue to open their wallets. Consumer spending has been supported by stimulus payments that were sent to households during the pandemic, much of which was saved. But robust spending on physical goods such as automobiles, computers, and furniture during the pandemic (and now on services such as travel and entertainment) has seen households drawing down their excess savings and turning to borrowing.

With relief payments in the rear-view mirror, personal incomes are set to cool, which suggest that spending will also moderate, becoming a drag on economic growth. Real personal income has stagnated on a per capita basis, returning to pre-pandemic levels. The personal savings rate fell to 2.4% in November, as spending outpaced incomes and households dipped into savings accounts.

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. However, gross domestic product popped higher by 3.2% in the third quarter, far more than expected, as net exports boosted economic growth. However, with demand continuing to cool and net exports expected to decline, most analysts have downgraded their forecasts, expecting the economy to have slowed to a standstill by the end of 2022 or turn negative.

Other recent data confirm a slowdown in activity. Announcements 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, leading to a contraction in both manufacturing and services sectors. And with mortgage rates still at 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.

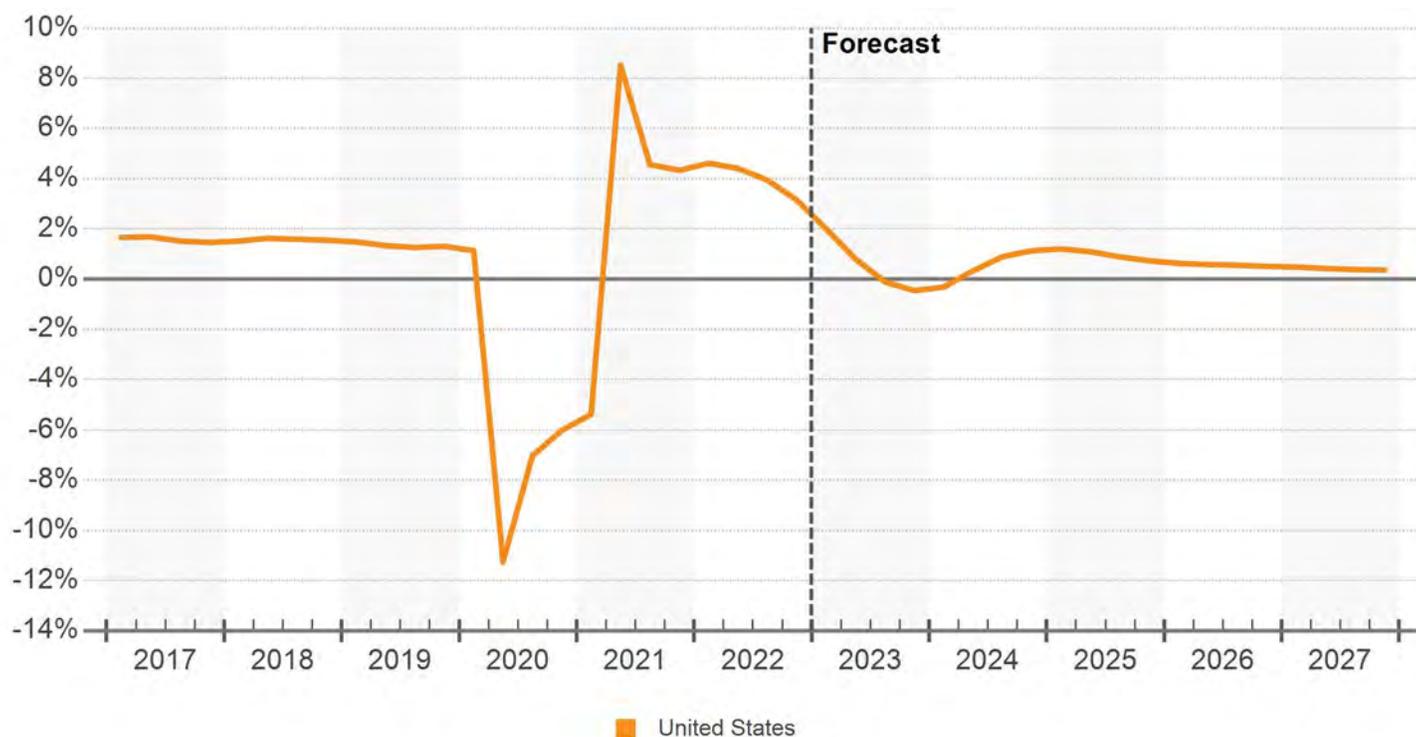
Moreover, while the labor market remains sturdy, job gains are slowing. The monthly average of gains in the fourth quarter fell to 247,000 from 539,000 in the first quarter of 2022. The unemployment rate in December fell to 3.5%, its pre-pandemic level. Labor participation remains somewhat weak and is still below its pre-pandemic rate as older workers chose to retire early during the pandemic and others continue to cite COVID fears and a lack of family care options as reasons to remain on the sidelines. Wage growth also cooled in December, a sign that although competition for workers appears quite strong, employers no longer need to offer significant increases to attract labor.

UNITED STATES EMPLOYMENT BY INDUSTRY IN THOUSANDS

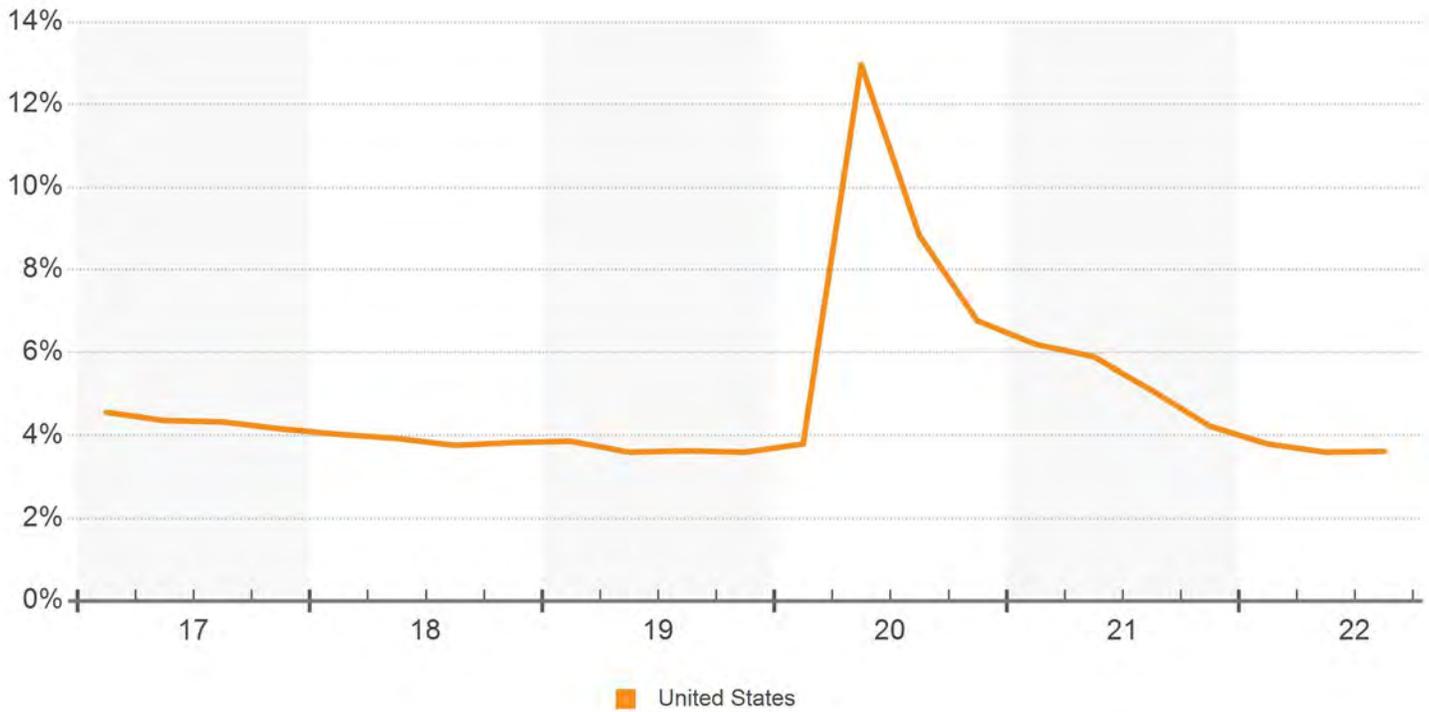
Industry	CURRENT JOBS		CURRENT GROWTH	10 YR HISTORICAL	5 YR FORECAST
	Jobs	LQ	US	US	US
Manufacturing	12,888	1.0	2.91%	0.75%	0.11%
Trade, Transportation and Utilities	28,910	1.0	2.78%	1.25%	0.07%
Retail Trade	15,892	1.0	1.97%	0.64%	0.03%
Financial Activities	9,010	1.0	1.84%	1.43%	0.20%
Government	22,264	1.0	0.65%	0.17%	0.55%
Natural Resources, Mining and Construction	8,380	1.0	3.52%	2.50%	0.34%
Education and Health Services	24,642	1.0	3.14%	1.66%	0.64%
Professional and Business Services	22,529	1.0	3.58%	2.15%	0.44%
Information	3,045	1.0	4.89%	1.31%	0.35%
Leisure and Hospitality	15,907	1.0	6.32%	1.33%	1.19%
Other Services	5,736	1.0	2.75%	0.51%	0.42%
Total Employment	153,312	1.0	3.03%	1.29%	0.45%

LQ = Location Quotient

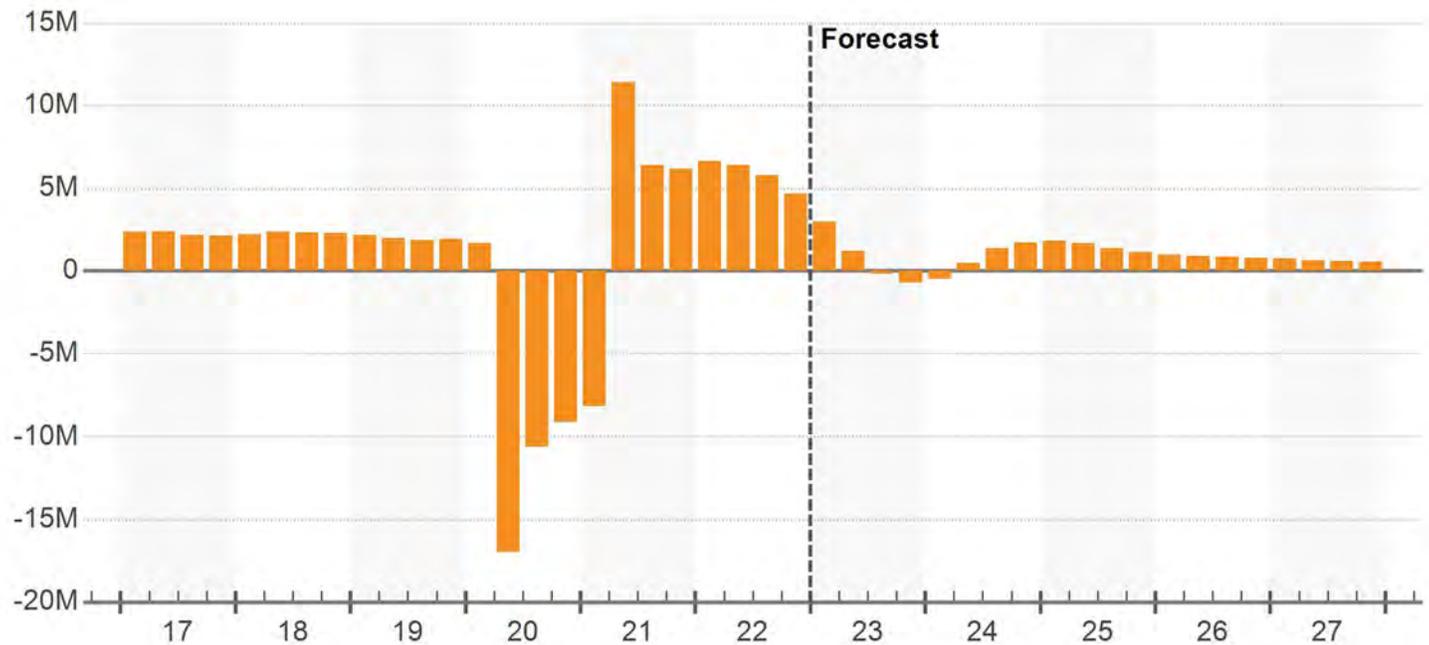
JOB GROWTH (YOY)



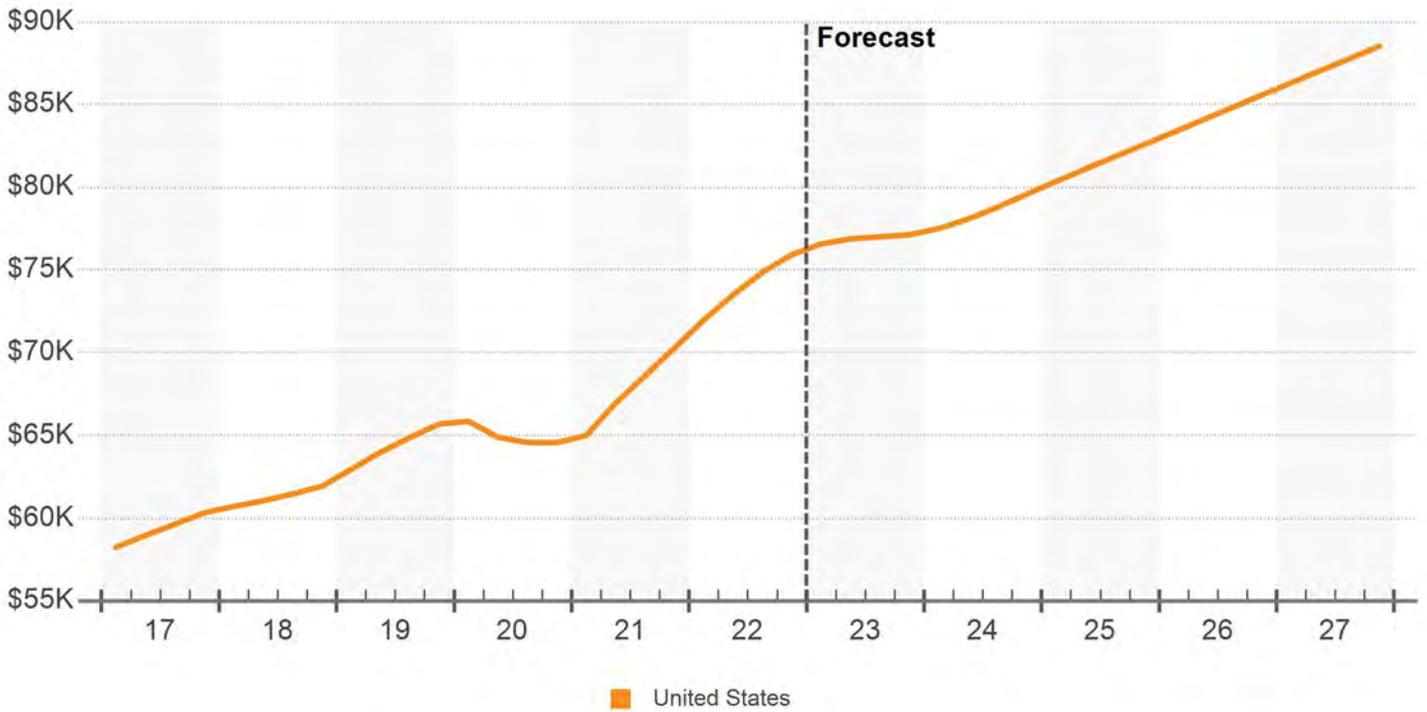
UNEMPLOYMENT RATE (%)



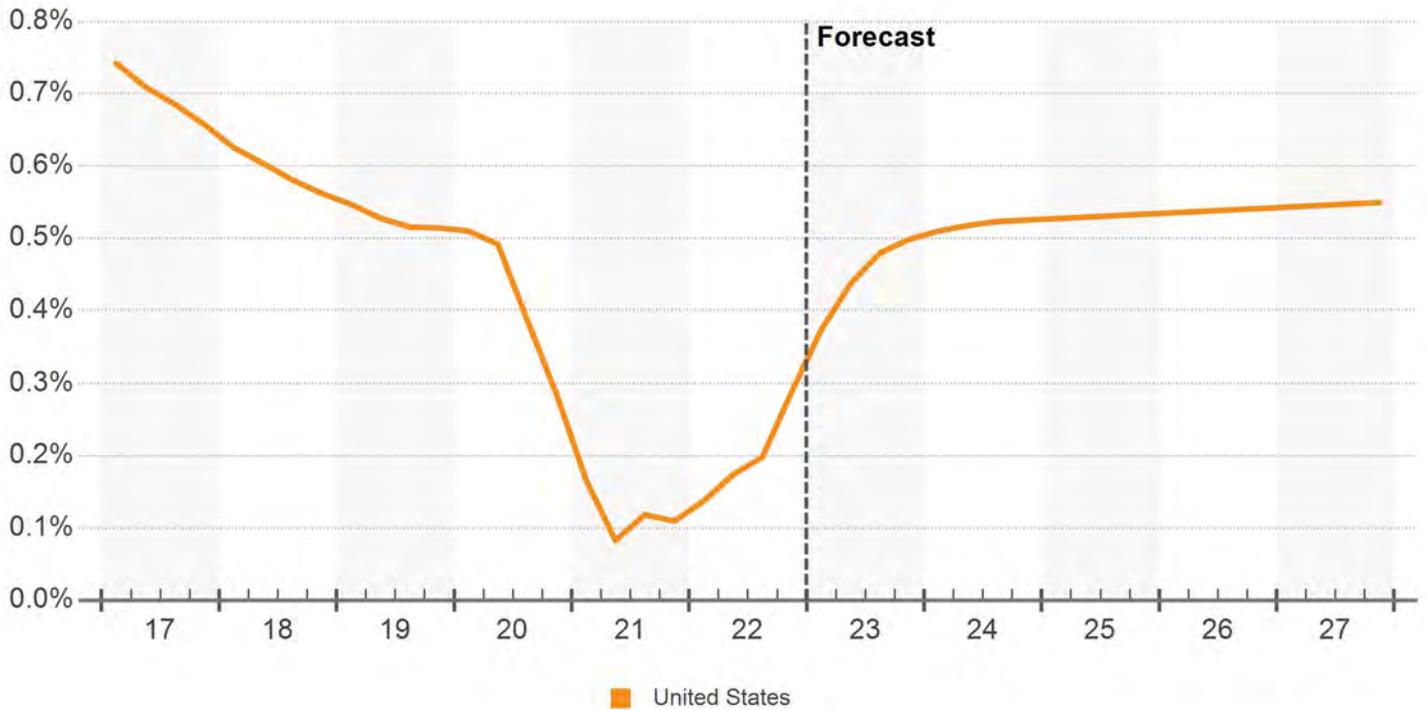
NET EMPLOYMENT CHANGE (YOY)



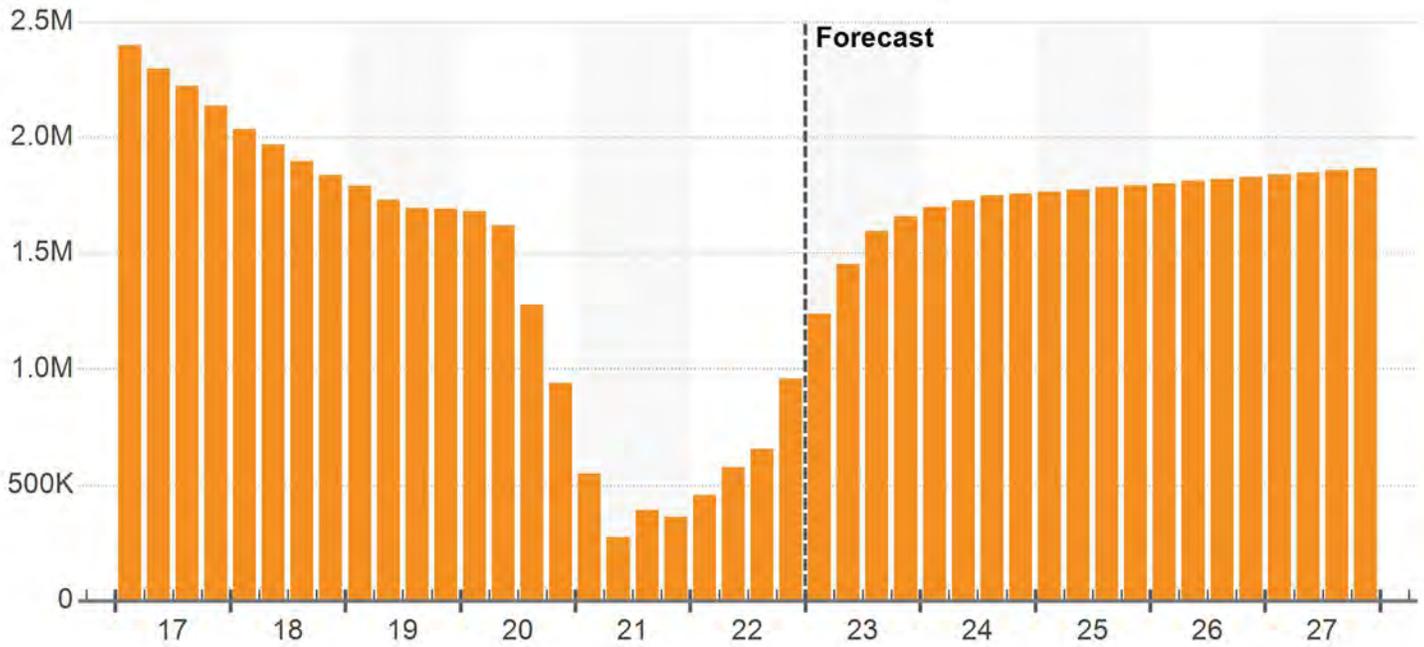
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)



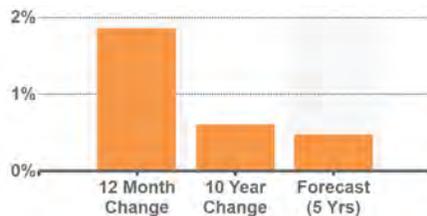
DEMOGRAPHIC TRENDS

	Current Level	12 Month Change	10 Year Change	5 Year Forecast
Demographic Category	US	US	US	US
Population	332,986,063	0.3%	0.6%	0.5%
Households	124,280,648	0.2%	0.7%	0.5%
Median Household Income	\$75,975	7.9%	4.0%	3.1%
Labor Force	165,217,656	1.9%	0.6%	0.5%
Unemployment	3.6%	-0.6%	-0.4%	-

POPULATION GROWTH



LABOR FORCE GROWTH



INCOME GROWTH



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	3,099	116,982	0.6%	40	4	734	0.6%	62	8	1,926	1.6%	54
2	Albemarle - NC	141	5,534	0%	95	0	0	0%	-	0	-	-	-
3	Ann Arbor - MI	882	33,451	0.2%	64	1	126	0.4%	78	1	130	0.4%	73
4	Ashtabula - OH	201	11,141	0.1%	86	1	45	0.4%	83	0	-	-	-
5	Athens - TX	148	2,269	0%	99	4	90	4.0%	81	1	4	0.2%	77
6	Atlanta - GA	16,694	797,744	4.4%	5	105	22,110	2.8%	5	126	36,318	4.6%	5
7	Atlantic City - NJ	429	9,414	0.1%	90	3	195	2.1%	75	0	-	-	-
8	Austin - TX	5,049	133,474	0.7%	39	114	13,767	10.3%	10	157	15,392	11.5%	12
9	Baltimore - MD	5,319	259,259	1.4%	27	20	4,272	1.6%	26	20	2,592	1.0%	48
10	Barnstable Town - MA	517	5,517	0%	96	1	10	0.2%	90	0	-	-	-
11	Bloomsburg-Berwick - PA	200	11,718	0.1%	84	1	5	0%	91	0	-	-	-
12	Boston - MA	9,769	355,507	2.0%	13	35	2,307	0.6%	40	59	8,624	2.4%	23
13	Boulder - CO	953	28,806	0.2%	68	9	526	1.8%	66	3	146	0.5%	72
14	California-Lexington Park...	106	1,476	0%	100	3	33	2.2%	84	1	20	1.4%	75
15	Canton - OH	1,425	54,117	0.3%	55	1	895	1.7%	56	0	-	-	-
16	Chambersburg-Waynesb...	225	30,977	0.2%	67	4	2,619	8.5%	39	5	4,094	13.2%	40
17	Charlotte - NC	8,307	355,723	2.0%	12	49	7,407	2.1%	16	96	22,964	6.5%	10
18	Chicago - IL	25,444	1,357,457	7.5%	1	97	28,638	2.1%	2	105	37,373	2.8%	4
19	Cincinnati - OH	6,844	339,469	1.9%	18	15	3,245	1.0%	32	35	11,673	3.4%	17
20	Clarksville - TN	368	19,069	0.1%	79	8	140	0.7%	77	7	411	2.2%	64
21	Cleveland - OH	9,100	354,152	2.0%	14	11	1,171	0.3%	52	21	7,149	2.0%	26
22	Columbus - OH	5,757	340,598	1.9%	17	49	12,868	3.8%	11	67	23,306	6.8%	9
23	Concord - NH	360	10,316	0.1%	88	2	15	0.1%	87	2	49	0.5%	74
24	Dallas-Fort Worth - TX	23,692	1,074,331	5.9%	2	267	40,942	3.8%	1	300	85,076	7.9%	1
25	Dayton - OH	3,174	114,027	0.6%	41	5	1,584	1.4%	48	12	4,120	3.6%	39
26	Denver - CO	8,073	271,782	1.5%	23	46	7,766	2.9%	14	58	8,130	3.0%	24
27	Detroit - MI	17,566	617,061	3.4%	8	34	7,272	1.2%	18	41	8,854	1.4%	22
28	Dixon - IL	54	4,455	0%	97	0	0	0%	-	0	-	-	-
29	Dover - DE	268	9,075	0.1%	91	1	275	3.0%	69	0	-	-	-
30	Durham - NC	1,027	47,263	0.3%	57	10	2,137	4.5%	42	28	2,840	6.0%	47
31	East Bay - CA	8,174	271,398	1.5%	24	6	980	0.4%	54	36	6,704	2.5%	28
32	East Stroudsburg - PA	191	10,953	0.1%	87	1	10	0.1%	89	1	400	3.7%	65
33	Flint - MI	807	31,722	0.2%	65	2	61	0.2%	82	0	-	-	-
34	Fort Collins - CO	1,080	25,432	0.1%	71	12	669	2.6%	64	5	286	1.1%	68
35	Fort Lauderdale - FL	6,389	141,861	0.8%	38	14	1,732	1.2%	46	14	1,325	0.9%	58
36	Gainesville - GA	1,016	35,647	0.2%	63	13	3,225	9.0%	33	12	2,001	5.6%	52
37	Gettysburg - PA	108	6,660	0%	94	0	0	0%	-	0	-	-	-
38	Greeley - CO	1,281	28,112	0.2%	69	12	456	1.6%	67	10	1,353	4.8%	57
39	Hagerstown - MD	559	46,125	0.3%	58	9	2,932	6.4%	38	10	6,352	13.8%	29
40	Harrisburg - PA	1,353	109,267	0.6%	42	5	2,947	2.7%	37	6	3,194	2.9%	43
41	Hickory - NC	1,143	63,223	0.3%	53	7	236	0.4%	70	3	307	0.5%	67
42	Houston - TX	23,595	764,800	4.2%	6	327	24,800	3.2%	4	299	34,660	4.5%	6

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	6,794	386,062	2.1%	11	43	19,624	5.1%	7	67	26,140	6.8%	7
44	Inland Empire - CA	14,053	719,211	4.0%	7	135	19,653	2.7%	6	191	41,145	5.7%	3
45	Jacksonville - FL	4,381	152,609	0.8%	37	31	3,140	2.1%	34	40	8,875	5.8%	21
46	Jefferson - GA	206	42,742	0.2%	61	11	5,863	13.7%	22	17	7,901	18.5%	25
47	Kansas City - MO	7,529	349,552	1.9%	15	62	14,924	4.3%	9	46	12,617	3.6%	14
48	Keene - NH	117	3,792	0%	98	0	0	0%	-	0	-	-	-
49	Lakeland - FL	1,760	79,545	0.4%	48	10	815	1.0%	60	12	4,328	5.4%	37
50	Lancaster - PA	1,322	71,785	0.4%	50	5	774	1.1%	61	5	756	1.1%	61
51	Lebanon - PA	263	24,497	0.1%	72	4	2,976	12.1%	36	0	-	-	-
52	Lehigh Valley - PA	2,336	160,484	0.9%	36	18	7,536	4.7%	15	18	5,016	3.1%	33
53	Long Island - NY	7,561	182,495	1.0%	35	7	1,437	0.8%	49	18	1,516	0.8%	56
54	Los Angeles - CA	35,192	947,628	5.2%	3	41	3,693	0.4%	29	47	6,768	0.7%	27
55	Macon - GA	561	25,867	0.1%	70	2	18	0.1%	86	0	-	-	-
56	Manchester - NH	886	43,120	0.2%	59	2	215	0.5%	72	3	876	2.0%	60
57	Mansfield - OH	669	22,128	0.1%	75	2	205	0.9%	73	1	200	0.9%	70
58	Melbourne - FL	1,495	31,468	0.2%	66	7	196	0.6%	74	4	467	1.5%	63
59	Memphis - TN	4,332	320,096	1.8%	20	33	9,308	2.9%	12	27	12,274	3.8%	16
60	Miami - FL	9,205	261,635	1.4%	26	27	5,117	2.0%	24	41	9,174	3.5%	20
61	Monroe - MI	293	16,455	0.1%	83	1	900	5.5%	55	0	-	-	-
62	Napa - CA	502	19,771	0.1%	77	5	416	2.1%	68	8	679	3.4%	62
63	Nashville - TN	5,026	262,663	1.5%	25	57	8,787	3.3%	13	55	12,589	4.8%	15
64	New Haven - CT	2,542	82,141	0.5%	47	2	103	0.1%	79	4	181	0.2%	71
65	New York - NY	24,336	850,248	4.7%	4	51	6,173	0.7%	21	103	22,502	2.6%	11
66	Northern New Jersey - NJ	6,541	248,353	1.4%	28	15	3,086	1.2%	35	26	4,269	1.7%	38
67	Norwalk - OH	211	8,968	0%	93	0	0	0%	-	0	-	-	-
68	Orange County - CA	12,586	300,522	1.7%	21	9	1,292	0.4%	50	16	3,038	1.0%	45
69	Orlando - FL	6,700	190,647	1.1%	33	58	4,065	2.1%	27	64	10,530	5.5%	18
70	Ottawa-Peru - IL	277	18,260	0.1%	81	0	0	0%	-	0	-	-	-
71	Palm Beach - FL	3,363	66,905	0.4%	51	10	684	1.0%	63	18	2,004	3.0%	51
72	Philadelphia - PA	14,345	593,229	3.3%	9	65	15,513	2.6%	8	86	25,767	4.3%	8
73	Phoenix - AZ	11,433	417,142	2.3%	10	135	26,976	6.5%	3	226	48,368	11.6%	2
74	Pittsburgh - PA	6,031	215,657	1.2%	29	15	1,767	0.8%	45	23	3,536	1.6%	41
75	Pottsville - PA	232	22,600	0.1%	73	0	0	0%	-	2	2,577	11.4%	49
76	Poughkeepsie - NY	591	19,281	0.1%	78	3	856	4.4%	58	1	15	0.1%	76
77	Raleigh - NC	3,247	97,642	0.5%	45	50	3,485	3.6%	30	42	4,844	5.0%	34
78	Reading - PA	937	57,827	0.3%	54	8	3,345	5.8%	31	3	1,651	2.9%	55
79	Rochelle - IL	94	9,056	0.1%	92	0	0	0%	-	0	-	-	-
80	Rockford - IL	797	41,909	0.2%	62	2	160	0.4%	76	1	200	0.5%	69
81	Sacramento - CA	6,537	187,449	1.0%	34	22	3,829	2.0%	28	19	2,979	1.6%	46
82	Saint Louis - MO	7,497	330,571	1.8%	19	25	7,352	2.2%	17	20	4,549	1.4%	35
83	San Diego - CA	8,787	204,889	1.1%	31	20	2,160	1.1%	41	26	3,158	1.5%	44
84	San Francisco - CA	4,761	97,575	0.5%	46	7	1,279	1.3%	51	22	5,041	5.2%	32

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	6,122	199,097	1.1%	32	13	1,052	0.5%	53	9	2,571	1.3%	50
86	Sandusky - OH	352	11,649	0.1%	85	2	607	5.2%	65	0	-	-	-
87	Sarasota - FL	2,947	51,167	0.3%	56	14	843	1.6%	59	21	1,947	3.8%	53
88	Scranton - PA	1,272	105,378	0.6%	44	14	6,476	6.1%	20	15	6,128	5.8%	30
89	Seattle - WA	8,754	346,005	1.9%	16	32	5,185	1.5%	23	47	13,134	3.8%	13
90	Shelby - NC	228	16,739	0.1%	82	1	11	0.1%	88	0	-	-	-
91	Springfield - OH	635	22,431	0.1%	74	1	870	3.9%	57	0	-	-	-
92	Stamford - CT	2,176	63,499	0.4%	52	4	103	0.2%	80	4	331	0.5%	66
93	Tampa - FL	8,839	209,865	1.2%	30	35	4,955	2.4%	25	41	5,482	2.6%	31
94	Trenton - NJ	797	42,975	0.2%	60	6	1,978	4.6%	43	8	1,258	2.9%	59
95	Vineland - NJ	304	18,316	0.1%	80	1	25	0.1%	85	0	-	-	-
96	Washington - DC	7,671	294,386	1.6%	22	56	6,776	2.3%	19	60	9,206	3.1%	19
97	Winchester - VA	349	22,072	0.1%	76	2	218	1.0%	71	0	-	-	-
98	Worcester - MA	2,327	106,730	0.6%	43	16	1,776	1.7%	44	21	3,492	3.3%	42
99	York - PA	1,075	78,647	0.4%	49	5	1,617	2.1%	47	12	4,410	5.6%	36
100	Yuba City - CA	382	9,586	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	8	1,926	482	25.0%	53	37,748	240,705	26
2	Albemarle - NC	0	-	-	-	-	39,251	-	-
3	Ann Arbor - MI	1	130	130	100%	1	37,927	130,000	55
4	Ashtabula - OH	0	-	-	-	-	55,427	-	-
5	Athens - TX	1	4	4	100%	1	15,332	4,200	77
6	Atlanta - GA	126	36,318	11,413	31.4%	43	47,786	288,239	20
7	Atlantic City - NJ	0	-	-	-	-	21,943	-	-
8	Austin - TX	157	15,392	5,126	33.3%	40	26,436	98,039	64
9	Baltimore - MD	20	2,592	1,343	51.8%	21	48,742	129,593	56
10	Barnstable Town - MA	0	-	-	-	-	10,672	-	-
11	Bloomsburg-Berwick - PA	0	-	-	-	-	58,591	-	-
12	Boston - MA	59	8,624	5,343	62.0%	16	36,391	146,170	50
13	Boulder - CO	3	146	99	67.6%	12	30,226	48,619	72
14	California-Lexington Park...	1	20	20	100%	1	13,924	20,166	75
15	Canton - OH	0	-	-	-	-	37,977	-	-
16	Chambersburg-Waynesb...	5	4,094	2,136	52.2%	20	137,674	818,716	2
17	Charlotte - NC	96	22,964	7,606	33.1%	41	42,822	239,209	27
18	Chicago - IL	105	37,373	10,512	28.1%	47	53,351	355,934	13
19	Cincinnati - OH	35	11,673	3,052	26.2%	50	49,601	333,506	17
20	Clarksville - TN	7	411	271	65.9%	14	51,818	58,729	70
21	Cleveland - OH	21	7,149	1,456	20.4%	60	38,918	340,448	16
22	Columbus - OH	67	23,306	8,302	35.6%	37	59,162	347,856	14
23	Concord - NH	2	49	20	40.4%	32	28,656	24,725	74
24	Dallas-Fort Worth - TX	300	85,076	14,748	17.3%	62	45,346	283,587	22
25	Dayton - OH	12	4,120	2,942	71.4%	11	35,925	343,353	15
26	Denver - CO	58	8,130	1,573	19.3%	61	33,665	140,165	52
27	Detroit - MI	41	8,854	3,842	43.4%	29	35,128	215,946	34
28	Dixon - IL	0	-	-	-	-	82,507	-	-
29	Dover - DE	0	-	-	-	-	33,860	-	-
30	Durham - NC	28	2,840	1,412	49.7%	24	46,021	101,444	63
31	East Bay - CA	36	6,704	4,254	63.5%	15	33,203	186,215	40
32	East Stroudsburg - PA	1	400	0	0%	-	57,345	400,140	9
33	Flint - MI	0	-	-	-	-	39,309	-	-
34	Fort Collins - CO	5	286	4	1.5%	73	23,548	57,296	71
35	Fort Lauderdale - FL	14	1,325	317	23.9%	57	22,204	94,650	65
36	Gainesville - GA	12	2,001	299	15.0%	66	35,086	166,787	41
37	Gettysburg - PA	0	-	-	-	-	61,663	-	-
38	Greeley - CO	10	1,353	1,111	82.1%	8	21,945	135,276	53
39	Hagerstown - MD	10	6,352	1,620	25.5%	52	82,514	635,222	3
40	Harrisburg - PA	6	3,194	0	0%	-	80,759	532,381	5
41	Hickory - NC	3	307	295	96.1%	7	55,313	102,333	62
42	Houston - TX	299	34,660	5,242	15.1%	65	32,414	115,920	59

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	67	26,140	6,508	24.9%	54	56,824	390,151	10
44	Inland Empire - CA	191	41,145	19,170	46.6%	26	51,178	215,419	35
45	Jacksonville - FL	40	8,875	1,535	17.3%	63	34,834	221,874	32
46	Jefferson - GA	17	7,901	606	7.7%	71	207,485	464,735	6
47	Kansas City - MO	46	12,617	4,544	36.0%	36	46,427	274,291	25
48	Keene - NH	0	-	-	-	-	32,408	-	-
49	Lakeland - FL	12	4,328	441	10.2%	70	45,196	360,639	12
50	Lancaster - PA	5	756	408	53.9%	18	54,300	151,209	49
51	Lebanon - PA	0	-	-	-	-	93,144	-	-
52	Lehigh Valley - PA	18	5,016	1,732	34.5%	38	68,700	278,672	24
53	Long Island - NY	18	1,516	375	24.8%	55	24,136	84,200	68
54	Los Angeles - CA	47	6,768	1,913	28.3%	46	26,927	144,008	51
55	Macon - GA	0	-	-	-	-	46,108	-	-
56	Manchester - NH	3	876	378	43.2%	30	48,668	291,917	19
57	Mansfield - OH	1	200	200	100%	1	33,076	200,000	38
58	Melbourne - FL	4	467	313	67.1%	13	21,049	116,762	58
59	Memphis - TN	27	12,274	5,505	44.9%	27	73,891	454,606	7
60	Miami - FL	41	9,174	4,643	50.6%	23	28,423	223,751	31
61	Monroe - MI	0	-	-	-	-	56,159	-	-
62	Napa - CA	8	679	544	80.1%	9	39,385	84,845	67
63	Nashville - TN	55	12,589	6,970	55.4%	17	52,261	228,893	29
64	New Haven - CT	4	181	135	74.5%	10	32,314	45,211	73
65	New York - NY	103	22,502	9,898	44.0%	28	34,938	218,468	33
66	Northern New Jersey - NJ	26	4,269	612	14.3%	67	37,969	164,194	44
67	Norwalk - OH	0	-	-	-	-	42,500	-	-
68	Orange County - CA	16	3,038	1,632	53.7%	19	23,877	189,901	39
69	Orlando - FL	64	10,530	2,419	23.0%	58	28,455	164,534	43
70	Ottawa-Peru - IL	0	-	-	-	-	65,922	-	-
71	Palm Beach - FL	18	2,004	487	24.3%	56	19,894	111,335	61
72	Philadelphia - PA	86	25,767	5,887	22.8%	59	41,354	299,615	18
73	Phoenix - AZ	226	48,368	13,791	28.5%	45	36,486	214,016	36
74	Pittsburgh - PA	23	3,536	1,515	42.8%	31	35,758	153,745	47
75	Pottsville - PA	2	2,577	0	0%	-	97,415	1,288,315	1
76	Poughkeepsie - NY	1	15	0	0%	-	32,625	15,000	76
77	Raleigh - NC	42	4,844	1,358	28.0%	48	30,072	115,325	60
78	Reading - PA	3	1,651	190	11.5%	69	61,715	550,475	4
79	Rochelle - IL	0	-	-	-	-	96,344	-	-
80	Rockford - IL	1	200	200	100%	1	52,583	200,165	37
81	Sacramento - CA	19	2,979	792	26.6%	49	28,675	156,815	46
82	Saint Louis - MO	20	4,549	1,745	38.4%	33	44,094	227,449	30
83	San Diego - CA	26	3,158	904	28.6%	44	23,317	121,476	57
84	San Francisco - CA	22	5,041	2,355	46.7%	25	20,495	229,127	28

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	9	2,571	2,564	99.7%	6	32,522	285,622	21
86	Sandusky - OH	0	-	-	-	-	33,095	-	-
87	Sarasota - FL	21	1,947	298	15.3%	64	17,362	92,733	66
88	Scranton - PA	15	6,128	2,084	34.0%	39	82,844	408,556	8
89	Seattle - WA	47	13,134	4,905	37.3%	34	39,525	279,451	23
90	Shelby - NC	0	-	-	-	-	73,419	-	-
91	Springfield - OH	0	-	-	-	-	35,324	-	-
92	Stamford - CT	4	331	85	25.7%	51	29,182	82,775	69
93	Tampa - FL	41	5,482	2,827	51.6%	22	23,743	133,706	54
94	Trenton - NJ	8	1,258	151	12.0%	68	53,921	157,265	45
95	Vineland - NJ	0	-	-	-	-	60,250	-	-
96	Washington - DC	60	9,206	3,047	33.1%	42	38,377	153,441	48
97	Winchester - VA	0	-	-	-	-	63,244	-	-
98	Worcester - MA	21	3,492	1,296	37.1%	35	45,866	166,287	42
99	York - PA	12	4,410	75	1.7%	72	73,160	367,529	11
100	Yuba City - CA	0	-	-	-	-	25,094	-	-

MARKET RENT

No.	Market	Market Rent		12 Month Market Rent		QTD Annualized Market Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Akron - OH	\$6.13	75	6.7%	87	-5.1%	18
2	Albemarle - NC	\$4.58	94	11.1%	26	-12.1%	87
3	Ann Arbor - MI	\$9.88	36	5.6%	93	-4.2%	10
4	Ashtabula - OH	\$4.51	95	7.0%	79	-6.2%	34
5	Athens - TX	\$6.92	67	6.9%	81	-4.6%	14
6	Atlanta - GA	\$8.27	51	12.3%	19	-8.1%	51
7	Atlantic City - NJ	\$9.65	40	9.0%	51	-4.5%	13
8	Austin - TX	\$13.69	17	11.0%	28	-9.8%	70
9	Baltimore - MD	\$9.86	37	8.8%	54	-6.0%	29
10	Barnstable Town - MA	\$14.22	15	7.3%	74	-6.1%	30
11	Bloomsburg-Berwick - PA	\$5.42	85	8.7%	57	-7.6%	47
12	Boston - MA	\$14.56	14	8.7%	56	-7.4%	43
13	Boulder - CO	\$13.63	18	5.6%	94	-3.5%	5
14	California-Lexington Park...	\$13.01	21	6.6%	88	-5.6%	25
15	Canton - OH	\$5.21	87	6.8%	86	-5.5%	21
16	Chambersburg-Waynesb...	\$5.96	80	10.3%	36	-9.1%	61
17	Charlotte - NC	\$8.15	53	12.8%	14	-11.1%	83
18	Chicago - IL	\$8.83	47	8.4%	59	-11.4%	84
19	Cincinnati - OH	\$6.62	69	12.8%	12	-16.1%	97
20	Clarksville - TN	\$7.28	64	11.2%	25	-10.6%	78
21	Cleveland - OH	\$6.05	78	8.3%	63	-9.2%	62
22	Columbus - OH	\$7.33	62	15.6%	5	-9.6%	64
23	Concord - NH	\$9.59	41	8.5%	58	-7.5%	46
24	Dallas-Fort Worth - TX	\$8.78	48	12.7%	15	-12.6%	90
25	Dayton - OH	\$5.50	83	8.9%	53	-4.8%	15
26	Denver - CO	\$11.62	29	6.8%	82	-5.2%	20
27	Detroit - MI	\$8.24	52	6.5%	89	-6.5%	38
28	Dixon - IL	\$4.68	93	7.7%	70	-5.1%	17
29	Dover - DE	\$7.08	65	8.0%	65	-6.7%	39
30	Durham - NC	\$10.36	34	10.6%	31	-9.7%	68
31	East Bay - CA	\$16.86	11	7.6%	72	-6.2%	35
32	East Stroudsburg - PA	\$7.71	56	10.2%	37	-10.7%	79
33	Flint - MI	\$6.45	72	6.8%	84	-4.3%	11
34	Fort Collins - CO	\$11.95	24	6.2%	92	-5.5%	22
35	Fort Lauderdale - FL	\$18.18	7	16.3%	2	-14.2%	94
36	Gainesville - GA	\$7.43	60	11.8%	22	-12.3%	88
37	Gettysburg - PA	\$5.33	86	8.9%	52	-7.4%	44
38	Greeley - CO	\$12.16	23	4.7%	98	-3.7%	7
39	Hagerstown - MD	\$7.52	59	10.1%	38	-7.9%	48
40	Harrisburg - PA	\$7.36	61	10.1%	39	-9.7%	69
41	Hickory - NC	\$4.45	97	12.2%	20	-13.4%	92
42	Houston - TX	\$8.45	49	4.4%	99	-3.9%	9

MARKET RENT

No.	Market	Market Rent		12 Month Market Rent		QTD Annualized Market Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
43	Indianapolis - IN	\$6.99	66	9.3%	50	-8.1%	52
44	Inland Empire - CA	\$13.44	20	16.0%	4	-14.8%	95
45	Jacksonville - FL	\$9.06	44	13.8%	8	-12.0%	86
46	Jefferson - GA	\$5.70	81	13.4%	11	-14.0%	93
47	Kansas City - MO	\$6.41	74	5.6%	95	0.8%	3
48	Keene - NH	\$8.95	45	8.1%	64	-7.0%	40
49	Lakeland - FL	\$7.76	55	12.6%	16	-13.0%	91
50	Lancaster - PA	\$7.57	57	9.3%	49	-9.0%	58
51	Lebanon - PA	\$5.44	84	9.9%	40	-9.7%	66
52	Lehigh Valley - PA	\$7.87	54	9.8%	43	-9.7%	65
53	Long Island - NY	\$17.15	10	7.8%	68	-3.6%	6
54	Los Angeles - CA	\$18.50	5	12.4%	18	-8.4%	56
55	Macon - GA	\$5.18	88	12.0%	21	-11.8%	85
56	Manchester - NH	\$9.84	39	7.8%	69	-6.2%	36
57	Mansfield - OH	\$3.86	99	6.5%	90	-5.0%	16
58	Melbourne - FL	\$11.63	28	10.4%	33	-10.3%	74
59	Memphis - TN	\$4.87	92	8.3%	62	-10.4%	75
60	Miami - FL	\$18.51	4	19.2%	1	-18.0%	100
61	Monroe - MI	\$5.99	79	7.2%	77	-6.0%	27
62	Napa - CA	\$17.19	9	8.4%	60	-11.0%	81
63	Nashville - TN	\$10.06	35	10.4%	32	-7.0%	41
64	New Haven - CT	\$8.87	46	8.4%	61	-7.5%	45
65	New York - NY	\$18.11	8	9.7%	44	-8.2%	53
66	Northern New Jersey - NJ	\$14.12	16	14.0%	7	-12.6%	89
67	Norwalk - OH	\$3.52	100	6.8%	83	-5.8%	26
68	Orange County - CA	\$18.39	6	12.5%	17	-9.8%	71
69	Orlando - FL	\$11.69	27	14.3%	6	-16.7%	99
70	Ottawa-Peru - IL	\$5.17	89	7.3%	75	-6.2%	31
71	Palm Beach - FL	\$15.53	12	11.0%	27	-11.1%	82
72	Philadelphia - PA	\$9.85	38	10.3%	34	-10.6%	77
73	Phoenix - AZ	\$11.81	26	16.2%	3	-16.5%	98
74	Pittsburgh - PA	\$8.43	50	3.4%	100	5.8%	2
75	Pottsville - PA	\$6.09	77	10.3%	35	-9.1%	60
76	Poughkeepsie - NY	\$11.89	25	8.8%	55	-8.0%	50
77	Raleigh - NC	\$10.75	31	10.6%	30	-10.1%	73
78	Reading - PA	\$6.49	71	9.8%	41	-9.0%	59
79	Rochelle - IL	\$5.04	91	7.6%	71	-6.2%	33
80	Rockford - IL	\$5.04	90	6.8%	85	-5.1%	19
81	Sacramento - CA	\$10.43	33	5.4%	96	-2.1%	4
82	Saint Louis - MO	\$6.61	70	7.2%	76	-3.7%	8
83	San Diego - CA	\$21.21	3	11.7%	23	-9.9%	72
84	San Francisco - CA	\$26.78	1	5.2%	97	-4.4%	12

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	\$26.71	2	7.8%	67	-9.7%	67
86	Sandusky - OH	\$5.54	82	7.1%	78	-7.2%	42
87	Sarasota - FL	\$11.16	30	10.9%	29	-9.2%	63
88	Scranton - PA	\$6.12	76	9.8%	42	-10.5%	76
89	Seattle - WA	\$13.50	19	7.0%	80	-6.0%	28
90	Shelby - NC	\$4.26	98	12.8%	13	-15.1%	96
91	Springfield - OH	\$4.46	96	6.4%	91	-5.5%	23
92	Stamford - CT	\$12.93	22	7.9%	66	-6.4%	37
93	Tampa - FL	\$10.69	32	13.8%	9	-6.2%	32
94	Trenton - NJ	\$9.26	43	9.5%	45	-8.0%	49
95	Vineland - NJ	\$6.87	68	13.5%	10	48.7%	1
96	Washington - DC	\$15.10	13	11.6%	24	-10.8%	80
97	Winchester - VA	\$7.54	58	9.3%	48	-8.7%	57
98	Worcester - MA	\$9.44	42	9.3%	47	-5.6%	24
99	York - PA	\$6.44	73	9.5%	46	-8.3%	55
100	Yuba City - CA	\$7.33	63	7.4%	73	-8.3%	54

MARKET VACANCY & NET ABSORPTION

No.	Market	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Akron - OH	4,259,662	3.6%	44	1,310,581	1.1%	49	0.4
2	Albemarle - NC	62,777	1.1%	4	(14,910)	-0.3%	92	-
3	Ann Arbor - MI	1,593,198	4.8%	72	53,385	0.2%	84	-
4	Ashtabula - OH	325,614	2.9%	32	228,512	2.1%	73	0.2
5	Athens - TX	60,238	2.7%	23	63,983	2.8%	81	1.4
6	Atlanta - GA	30,018,399	3.8%	45	14,578,896	1.8%	6	1.0
7	Atlantic City - NJ	328,340	3.5%	39	39,376	0.4%	86	4.9
8	Austin - TX	6,471,207	4.8%	73	11,508,683	8.6%	8	0.7
9	Baltimore - MD	14,161,566	5.5%	80	4,840,786	1.9%	24	0.7
10	Barnstable Town - MA	72,163	1.3%	7	(4,837)	-0.1%	90	-
11	Bloomsburg-Berwick - PA	52,627	0.4%	1	(569)	0%	89	-
12	Boston - MA	15,710,664	4.4%	67	1,544,258	0.4%	47	1.4
13	Boulder - CO	2,007,748	7.0%	90	523,076	1.8%	61	0.9
14	California-Lexington Park...	185,971	12.6%	97	(53,044)	-3.6%	93	-
15	Canton - OH	1,408,078	2.6%	21	510,180	0.9%	63	1.7
16	Chambersburg-Waynesb...	2,768,634	8.9%	94	2,266,407	7.3%	36	1.1
17	Charlotte - NC	17,468,528	4.9%	74	9,282,337	2.6%	12	0.6
18	Chicago - IL	53,992,910	4.0%	52	34,022,226	2.5%	2	0.5
19	Cincinnati - OH	9,670,050	2.8%	29	8,225,171	2.4%	16	0.2
20	Clarksville - TN	262,101	1.4%	9	58,672	0.3%	83	1.9
21	Cleveland - OH	14,676,919	4.1%	60	1,914,312	0.5%	41	0.6
22	Columbus - OH	12,192,839	3.6%	43	11,491,580	3.4%	9	0.8
23	Concord - NH	432,189	4.2%	63	16,822	0.2%	87	-
24	Dallas-Fort Worth - TX	56,678,380	5.3%	77	35,431,025	3.3%	1	0.9
25	Dayton - OH	4,489,644	3.9%	50	2,578,167	2.3%	33	0.6
26	Denver - CO	16,109,697	5.9%	84	5,640,426	2.1%	20	1.3
27	Detroit - MI	24,448,013	4.0%	51	5,402,537	0.9%	21	0.2
28	Dixon - IL	-	-	-	563,794	12.7%	58	-
29	Dover - DE	321,875	3.5%	41	441,046	4.9%	66	0.6
30	Durham - NC	1,880,026	4.0%	53	2,483,963	5.3%	34	0.8
31	East Bay - CA	11,938,134	4.4%	65	1,665,272	0.6%	43	0.2
32	East Stroudsburg - PA	1,609,815	14.7%	99	(1,013,159)	-9.3%	98	-
33	Flint - MI	588,689	1.9%	13	60,771	0.2%	82	1.0
34	Fort Collins - CO	1,025,701	4.0%	55	430,954	1.7%	68	1.6
35	Fort Lauderdale - FL	5,463,141	3.9%	47	1,714,536	1.2%	42	0.8
36	Gainesville - GA	989,094	2.8%	28	3,016,727	8.5%	31	0.9
37	Gettysburg - PA	98,500	1.5%	11	44,430	0.7%	85	-
38	Greeley - CO	1,004,496	3.6%	42	398,038	1.4%	70	0.6
39	Hagerstown - MD	4,454,359	9.7%	95	421,565	0.9%	69	6.4
40	Harrisburg - PA	2,954,512	2.7%	26	4,760,107	4.4%	25	0.6
41	Hickory - NC	1,834,181	2.9%	30	448,637	0.7%	65	0.4
42	Houston - TX	41,186,830	5.4%	79	29,521,633	3.9%	3	0.7

MARKET VACANCY & NET ABSORPTION

No.	Market	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
43	Indianapolis - IN	17,681,628	4.6%	69	14,268,243	3.7%	7	0.9
44	Inland Empire - CA	15,882,354	2.2%	17	11,459,114	1.6%	10	1.2
45	Jacksonville - FL	4,159,654	2.7%	27	3,854,964	2.5%	27	0.5
46	Jefferson - GA	5,483,494	12.8%	98	3,411,552	8.0%	29	1.4
47	Kansas City - MO	12,375,742	3.5%	40	17,219,225	4.9%	5	0.6
48	Keene - NH	25,720	0.7%	2	(8,920)	-0.2%	91	-
49	Lakeland - FL	3,503,663	4.4%	66	1,602,241	2.0%	45	0.2
50	Lancaster - PA	1,003,170	1.4%	10	1,386,141	1.9%	48	0.4
51	Lebanon - PA	289,913	1.2%	5	3,090,188	12.6%	30	0.4
52	Lehigh Valley - PA	6,648,128	4.1%	59	7,574,048	4.7%	17	0.8
53	Long Island - NY	7,182,843	3.9%	49	179,195	0.1%	75	7.7
54	Los Angeles - CA	25,368,726	2.7%	24	(5,464,530)	-0.6%	100	-
55	Macon - GA	1,593,310	6.2%	85	1,170,169	4.5%	52	0
56	Manchester - NH	1,321,398	3.1%	33	815,449	1.9%	54	0.3
57	Mansfield - OH	1,655,700	7.5%	93	9,137	0%	88	22.4
58	Melbourne - FL	716,134	2.3%	19	510,254	1.6%	62	0.4
59	Memphis - TN	18,302,796	5.7%	82	9,276,721	2.9%	13	0.7
60	Miami - FL	5,355,828	2.0%	15	6,772,884	2.6%	19	0.5
61	Monroe - MI	342,031	2.1%	16	591,426	3.6%	57	-
62	Napa - CA	142,385	0.7%	3	909,127	4.6%	53	0.5
63	Nashville - TN	7,625,061	2.9%	31	9,157,207	3.5%	14	0.5
64	New Haven - CT	3,162,869	3.9%	46	492,373	0.6%	64	0.2
65	New York - NY	34,448,778	4.1%	56	(2,308,318)	-0.3%	99	-
66	Northern New Jersey - NJ	6,474,578	2.6%	22	2,866,459	1.2%	32	0.6
67	Norwalk - OH	121,232	1.4%	8	96,837	1.1%	79	-
68	Orange County - CA	5,623,390	1.9%	14	232,532	0.1%	72	1.2
69	Orlando - FL	6,070,844	3.2%	35	4,593,120	2.4%	26	0.6
70	Ottawa-Peru - IL	1,196,342	6.6%	89	145,401	0.8%	77	-
71	Palm Beach - FL	2,105,576	3.1%	34	433,925	0.6%	67	1.1
72	Philadelphia - PA	27,703,301	4.7%	71	9,287,023	1.6%	11	1.1
73	Phoenix - AZ	20,627,502	4.9%	75	24,543,364	5.9%	4	0.9
74	Pittsburgh - PA	11,549,364	5.4%	78	2,188,104	1.0%	37	0.8
75	Pottsville - PA	608,383	2.7%	25	109,343	0.5%	78	-
76	Poughkeepsie - NY	804,536	4.2%	62	226,677	1.2%	74	2.8
77	Raleigh - NC	3,326,015	3.4%	38	2,269,962	2.3%	35	1.4
78	Reading - PA	3,773,053	6.5%	87	2,131,763	3.7%	38	1.4
79	Rochelle - IL	355,809	3.9%	48	(278,749)	-3.1%	95	-
80	Rockford - IL	2,649,896	6.3%	86	529,518	1.3%	60	0.3
81	Sacramento - CA	8,675,621	4.6%	70	1,993,063	1.1%	40	1.5
82	Saint Louis - MO	13,644,808	4.1%	58	5,340,286	1.6%	22	1.3
83	San Diego - CA	6,867,462	3.4%	36	1,229,387	0.6%	51	1.0
84	San Francisco - CA	6,367,262	6.5%	88	337,131	0.3%	71	2.7

MARKET VACANCY & NET ABSORPTION

No.	Market	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
85	San Jose - CA	11,558,334	5.8%	83	1,605,212	0.8%	44	-
86	Sandusky - OH	1,358,800	11.7%	96	549,726	4.7%	59	1.1
87	Sarasota - FL	618,707	1.2%	6	795,793	1.6%	55	0.6
88	Scranton - PA	4,706,666	4.5%	68	8,282,384	7.9%	15	0.7
89	Seattle - WA	14,433,661	4.2%	61	4,888,028	1.4%	23	0.8
90	Shelby - NC	1,182,360	7.1%	91	(449,464)	-2.7%	97	-
91	Springfield - OH	757,630	3.4%	37	649,696	2.9%	56	1.3
92	Stamford - CT	2,759,645	4.3%	64	1,237,145	1.9%	50	0.1
93	Tampa - FL	8,361,038	4.0%	54	3,757,861	1.8%	28	1.1
94	Trenton - NJ	2,254,397	5.2%	76	1,572,845	3.7%	46	0.9
95	Vineland - NJ	1,368,754	7.5%	92	(344,871)	-1.9%	96	-
96	Washington - DC	12,108,427	4.1%	57	6,801,249	2.3%	18	0.8
97	Winchester - VA	511,457	2.3%	20	80,981	0.4%	80	2.7
98	Worcester - MA	5,914,346	5.5%	81	(86,670)	-0.1%	94	-
99	York - PA	1,748,474	2.2%	18	2,088,820	2.7%	39	0.6
100	Yuba City - CA	154,713	1.6%	12	157,591	1.6%	76	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	20,061,686,638	235,085,022	1.2%	172,005,403	0.9%	1.4
2026	19,826,601,616	293,491,731	1.5%	222,087,454	1.1%	1.3
2025	19,533,109,885	377,900,943	2.0%	304,364,824	1.6%	1.2
2024	19,155,208,942	418,032,871	2.2%	391,382,897	2.0%	1.1
2023	18,737,176,071	649,608,314	3.6%	509,073,756	2.7%	1.3
YTD	18,089,631,736	2,063,979	0%	(20,624,200)	-0.1%	-
2022	18,087,567,757	383,846,931	2.2%	403,155,650	2.2%	1.0
2021	17,703,720,826	300,968,387	1.7%	516,340,232	2.9%	0.6
2020	17,402,752,439	305,352,753	1.8%	222,398,519	1.3%	1.4
2019	17,097,399,686	247,914,316	1.5%	171,556,159	1.0%	1.4
2018	16,849,485,370	225,374,101	1.4%	261,209,351	1.6%	0.9
2017	16,624,111,269	230,945,324	1.4%	256,048,377	1.5%	0.9
2016	16,393,165,945	177,510,047	1.1%	280,560,655	1.7%	0.6
2015	16,215,655,898	128,648,271	0.8%	245,151,024	1.5%	0.5
2014	16,087,007,627	93,290,403	0.6%	252,742,276	1.6%	0.4
2013	15,993,717,224	23,809,676	0.1%	174,336,055	1.1%	0.1
2012	15,969,907,548	(16,878,284)	-0.1%	104,051,603	0.7%	-
2011	15,986,785,832	(11,720,151)	-0.1%	104,148,685	0.7%	-

SPECIALIZED INDUSTRIAL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	4,071,205,779	4,883,373	0.1%	(10,333,323)	-0.3%	-
2026	4,066,322,406	8,396,524	0.2%	(7,748,738)	-0.2%	-
2025	4,057,925,882	14,384,372	0.4%	(1,212,097)	0%	-
2024	4,043,541,510	17,649,273	0.4%	7,006,631	0.2%	2.5
2023	4,025,892,237	25,706,943	0.6%	14,443,689	0.4%	1.8
YTD	4,000,209,680	24,386	0%	(2,600,103)	-0.1%	-
2022	4,000,185,294	14,269,474	0.4%	30,754,639	0.8%	0.5
2021	3,985,915,820	5,809,513	0.1%	19,835,387	0.5%	0.3
2020	3,980,106,307	13,249,809	0.3%	3,619,544	0.1%	3.7
2019	3,966,856,498	12,128,846	0.3%	13,403,465	0.3%	0.9
2018	3,954,727,652	(1,942,434)	0%	23,803,345	0.6%	-
2017	3,956,670,086	7,984,781	0.2%	20,695,040	0.5%	0.4
2016	3,948,685,305	8,744,881	0.2%	32,272,067	0.8%	0.3
2015	3,939,940,424	(11,290,747)	-0.3%	23,094,454	0.6%	-
2014	3,951,231,171	(15,885,520)	-0.4%	18,319,383	0.5%	-
2013	3,967,116,691	(19,242,514)	-0.5%	15,830,355	0.4%	-
2012	3,986,359,205	(21,821,840)	-0.5%	(3,919,832)	-0.1%	-
2011	4,008,181,045	(11,698,353)	-0.3%	44,158	0%	-

LOGISTICS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	14,092,047,295	223,639,319	1.6%	184,195,866	1.3%	1.2
2026	13,868,407,976	277,100,104	2.0%	229,840,501	1.7%	1.2
2025	13,591,307,872	352,307,786	2.7%	301,698,881	2.2%	1.2
2024	13,239,000,086	384,881,541	3.0%	373,793,897	2.8%	1.0
2023	12,854,118,545	605,961,975	4.9%	480,498,350	3.7%	1.3
YTD	12,250,146,163	1,989,593	0%	(15,731,583)	-0.1%	-
2022	12,248,156,570	362,873,245	3.1%	359,179,155	2.9%	1.0
2021	11,885,283,325	286,186,364	2.5%	473,257,138	4.0%	0.6
2020	11,599,096,961	284,036,402	2.5%	222,508,058	1.9%	1.3
2019	11,315,060,559	227,174,901	2.0%	149,555,015	1.3%	1.5
2018	11,087,885,658	220,510,836	2.0%	224,415,675	2.0%	1.0
2017	10,867,374,822	211,653,068	2.0%	218,265,690	2.0%	1.0
2016	10,655,721,754	165,826,586	1.6%	228,240,714	2.1%	0.7
2015	10,489,895,168	138,702,968	1.3%	198,749,039	1.9%	0.7
2014	10,351,192,200	111,717,160	1.1%	209,074,316	2.0%	0.5
2013	10,239,475,040	42,790,028	0.4%	141,555,348	1.4%	0.3
2012	10,196,685,012	5,943,233	0.1%	96,603,625	0.9%	0.1
2011	10,190,741,779	2,474,723	0%	94,121,983	0.9%	0

FLEX SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	1,898,433,564	6,562,330	0.3%	(1,857,140)	-0.1%	-
2026	1,891,871,234	7,995,103	0.4%	(4,309)	0%	-
2025	1,883,876,131	11,208,785	0.6%	3,878,040	0.2%	2.9
2024	1,872,667,346	15,502,057	0.8%	10,582,369	0.6%	1.5
2023	1,857,165,289	17,939,396	1.0%	14,131,717	0.8%	1.3
YTD	1,839,275,893	50,000	0%	(2,292,514)	-0.1%	-
2022	1,839,225,893	6,704,212	0.4%	13,221,856	0.7%	0.5
2021	1,832,521,681	8,972,510	0.5%	23,247,707	1.3%	0.4
2020	1,823,549,171	8,066,542	0.4%	(3,729,083)	-0.2%	-
2019	1,815,482,629	8,610,569	0.5%	8,597,679	0.5%	1.0
2018	1,806,872,060	6,805,699	0.4%	12,990,331	0.7%	0.5
2017	1,800,066,361	11,307,475	0.6%	17,087,647	0.9%	0.7
2016	1,788,758,886	2,938,580	0.2%	20,047,874	1.1%	0.1
2015	1,785,820,306	1,236,050	0.1%	23,307,531	1.3%	0.1
2014	1,784,584,256	(2,541,237)	-0.1%	25,348,577	1.4%	-
2013	1,787,125,493	262,162	0%	16,950,352	0.9%	0
2012	1,786,863,331	(999,677)	-0.1%	11,367,810	0.6%	-
2011	1,787,863,008	(2,496,521)	-0.1%	9,982,544	0.6%	-

OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$13.37	214	1.5%	20.5%	1,095,373,240	5.5%	0.3%
2026	\$13.18	211	2.1%	18.7%	1,031,551,923	5.2%	0.3%
2025	\$12.90	206	3.2%	16.3%	959,433,768	4.9%	0.3%
2024	\$12.50	200	4.5%	12.6%	885,191,187	4.6%	0%
2023	\$11.96	191	7.8%	7.8%	857,940,567	4.6%	0.6%
YTD	\$11.07	177	10.4%	-0.3%	737,319,496	4.1%	0.1%
2022	\$11.10	177	11.1%	0%	714,631,317	4.0%	-0.2%
2021	\$9.99	160	9.8%	-10.0%	734,003,864	4.1%	-1.3%
2020	\$9.11	145	5.5%	-18.0%	949,398,810	5.5%	0.4%
2019	\$8.63	138	5.5%	-22.2%	867,927,230	5.1%	0.4%
2018	\$8.18	131	5.8%	-26.3%	791,787,866	4.7%	-0.3%
2017	\$7.73	124	6.0%	-30.4%	831,900,144	5.0%	-0.2%
2016	\$7.29	117	5.8%	-34.3%	861,219,412	5.3%	-0.7%
2015	\$6.89	110	5.5%	-37.9%	966,661,619	6.0%	-0.8%
2014	\$6.53	104	4.6%	-41.1%	1,085,923,345	6.8%	-1.0%
2013	\$6.25	100	3.5%	-43.7%	1,246,774,212	7.8%	-1.0%
2012	\$6.04	96	2.0%	-45.6%	1,397,320,108	8.7%	-0.7%
2011	\$5.92	95	0.3%	-46.7%	1,518,328,072	9.5%	-0.7%

SPECIALIZED INDUSTRIAL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$12.83	206	1.5%	20.2%	189,318,634	4.7%	0.4%
2026	\$12.64	203	2.1%	18.4%	173,941,961	4.3%	0.4%
2025	\$12.38	199	3.2%	16.0%	157,644,540	3.9%	0.4%
2024	\$11.99	193	4.5%	12.4%	141,880,552	3.5%	0.3%
2023	\$11.48	184	7.6%	7.6%	131,104,494	3.3%	0.3%
YTD	\$10.64	171	8.3%	-0.4%	122,338,435	3.1%	0.1%
2022	\$10.68	171	9.0%	0%	119,713,946	3.0%	-0.4%
2021	\$9.80	157	8.8%	-8.2%	136,189,811	3.4%	-0.4%
2020	\$9.01	145	5.3%	-15.6%	150,221,369	3.8%	0.2%
2019	\$8.55	137	5.5%	-19.9%	141,089,748	3.6%	0%
2018	\$8.11	130	5.9%	-24.0%	142,587,741	3.6%	-0.7%
2017	\$7.66	123	6.3%	-28.3%	168,805,143	4.3%	-0.3%
2016	\$7.20	116	5.8%	-32.5%	181,406,408	4.6%	-0.6%
2015	\$6.81	109	5.5%	-36.2%	204,813,714	5.2%	-0.9%
2014	\$6.45	104	4.3%	-39.6%	239,181,727	6.1%	-0.9%
2013	\$6.19	99	3.3%	-42.0%	273,946,452	6.9%	-0.8%
2012	\$5.99	96	1.8%	-43.9%	309,016,176	7.8%	-0.4%
2011	\$5.88	94	0.2%	-44.9%	327,010,814	8.2%	-0.3%

LOGISTICS RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$12.38	223	1.4%	20.4%	766,112,566	5.4%	0.2%
2026	\$12.21	220	2.1%	18.7%	726,199,846	5.2%	0.2%
2025	\$11.96	216	3.2%	16.3%	678,510,154	5.0%	0.3%
2024	\$11.59	209	4.5%	12.7%	627,499,810	4.7%	-0.1%
2023	\$11.09	200	7.9%	7.9%	616,029,385	4.8%	0.8%
YTD	\$10.25	185	12.0%	-0.3%	505,768,187	4.1%	0.1%
2022	\$10.28	185	12.7%	0%	488,047,011	4.0%	-0.1%
2021	\$9.12	164	11.0%	-11.2%	484,400,871	4.1%	-1.7%
2020	\$8.22	148	6.1%	-20.0%	671,701,674	5.8%	0.4%
2019	\$7.75	140	5.9%	-24.6%	610,750,006	5.4%	0.6%
2018	\$7.32	132	6.1%	-28.8%	533,137,482	4.8%	-0.2%
2017	\$6.90	124	6.2%	-32.9%	540,874,816	5.0%	-0.2%
2016	\$6.50	117	6.0%	-36.8%	551,625,032	5.2%	-0.7%
2015	\$6.13	111	5.7%	-40.4%	616,641,133	5.9%	-0.7%
2014	\$5.80	105	4.7%	-43.6%	679,411,192	6.6%	-1.0%
2013	\$5.54	100	3.5%	-46.1%	777,627,545	7.6%	-1.0%
2012	\$5.35	96	2.0%	-48.0%	876,331,432	8.6%	-0.9%
2011	\$5.24	95	0.3%	-49.0%	967,034,395	9.5%	-0.9%

FLEX RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$21.37	191	1.6%	21.0%	139,942,040	7.4%	0.4%
2026	\$21.03	188	2.3%	19.1%	131,410,116	6.9%	0.4%
2025	\$20.56	183	3.3%	16.4%	123,279,074	6.5%	0.4%
2024	\$19.90	178	4.6%	12.7%	115,810,825	6.2%	0.2%
2023	\$19.02	170	7.7%	7.7%	110,806,688	6.0%	0.2%
YTD	\$17.63	157	7.3%	-0.2%	109,212,874	5.9%	0.1%
2022	\$17.66	158	7.7%	0%	106,870,360	5.8%	-0.4%
2021	\$16.40	146	6.6%	-7.2%	113,413,182	6.2%	-0.8%
2020	\$15.38	137	3.6%	-12.9%	127,475,767	7.0%	0.6%
2019	\$14.84	132	4.3%	-16.0%	116,087,476	6.4%	0%
2018	\$14.23	127	4.9%	-19.4%	116,062,643	6.4%	-0.4%
2017	\$13.57	121	4.9%	-23.2%	122,220,185	6.8%	-0.4%
2016	\$12.93	115	4.9%	-26.8%	128,187,972	7.2%	-1.0%
2015	\$12.33	110	4.9%	-30.2%	145,206,772	8.1%	-1.2%
2014	\$11.75	105	4.4%	-33.5%	167,330,426	9.4%	-1.5%
2013	\$11.26	100	3.6%	-36.3%	195,200,215	10.9%	-0.9%
2012	\$10.87	97	2.1%	-38.5%	211,972,500	11.9%	-0.7%
2011	\$10.65	95	0.3%	-39.7%	224,282,863	12.5%	-0.7%

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
2027	-	-	-	-	-	-	\$186.47	331	6.2%
2026	-	-	-	-	-	-	\$184.26	327	6.2%
2025	-	-	-	-	-	-	\$180.82	321	6.2%
2024	-	-	-	-	-	-	\$175.81	312	6.2%
2023	-	-	-	-	-	-	\$167.69	298	6.2%
YTD	115	\$478.1M	0%	\$9,194,415	\$227.89	6.9%	\$157.06	279	6.0%
2022	23,321	\$119.2B	5.7%	\$6,987,750	\$145.31	6.1%	\$157.09	279	6.0%
2021	29,046	\$125.2B	7.6%	\$5,988,571	\$124.81	6.4%	\$138.31	246	6.0%
2020	21,684	\$68.6B	5.6%	\$4,654,014	\$104.22	7.0%	\$118.72	211	6.2%
2019	24,578	\$72.9B	6.5%	\$4,619,485	\$96.46	7.0%	\$107.29	191	6.5%
2018	25,401	\$63.6B	6.3%	\$4,000,217	\$89.22	7.0%	\$97.73	174	6.6%
2017	24,386	\$56.4B	5.5%	\$3,708,032	\$79.76	7.2%	\$89.40	159	6.7%
2016	23,747	\$48.8B	5.0%	\$3,003,258	\$76.89	7.3%	\$82.55	147	6.8%
2015	25,205	\$49B	6.4%	\$2,897,976	\$70.17	7.4%	\$75.66	134	7.0%
2014	21,920	\$40.3B	4.9%	\$2,497,557	\$63.18	7.7%	\$68.19	121	7.3%
2013	20,280	\$33B	4.6%	\$2,276,660	\$57.51	7.9%	\$62.01	110	7.6%
2012	19,594	\$28.3B	4.4%	\$2,201,407	\$54.58	7.9%	\$58.15	103	7.8%

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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
2027	-	-	-	-	-	-	\$165.53	334	6.5%
2026	-	-	-	-	-	-	\$163.43	329	6.5%
2025	-	-	-	-	-	-	\$160.22	323	6.4%
2024	-	-	-	-	-	-	\$155.60	314	6.4%
2023	-	-	-	-	-	-	\$148.23	299	6.4%
YTD	20	\$58.5M	0%	\$5,319,551	\$189.93	6.4%	\$139.03	280	6.3%
2022	3,961	\$18.7B	4.5%	\$6,111,406	\$134.27	5.8%	\$139.03	280	6.3%
2021	4,927	\$21.1B	6.0%	\$5,546,030	\$113.90	6.3%	\$122.67	247	6.3%
2020	3,771	\$12.2B	4.5%	\$4,345,355	\$91.89	6.8%	\$105.10	212	6.5%
2019	3,994	\$11.1B	4.2%	\$4,085,902	\$88.89	7.0%	\$94.90	191	6.7%
2018	4,363	\$9.4B	4.2%	\$3,449,843	\$80.81	7.1%	\$86.31	174	6.9%
2017	4,465	\$9.1B	4.3%	\$3,268,756	\$72.02	7.2%	\$78.71	159	7.0%
2016	4,427	\$7.8B	4.0%	\$2,582,039	\$64.74	7.4%	\$72.45	146	7.1%
2015	4,513	\$8.1B	4.5%	\$2,469,316	\$63.37	7.6%	\$66.32	134	7.2%
2014	4,149	\$7.5B	4.3%	\$2,373,117	\$54.60	7.6%	\$59.73	120	7.6%
2013	3,634	\$5.5B	3.7%	\$2,063,733	\$47.36	8.0%	\$54.29	109	7.8%
2012	3,592	\$4.6B	3.4%	\$1,984,117	\$45.86	7.7%	\$50.92	103	8.0%

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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
2027	-	-	-	-	-	-	\$179.75	335	6.2%
2026	-	-	-	-	-	-	\$177.73	331	6.2%
2025	-	-	-	-	-	-	\$174.51	325	6.1%
2024	-	-	-	-	-	-	\$169.76	316	6.1%
2023	-	-	-	-	-	-	\$162.02	302	6.1%
YTD	73	\$383M	0%	\$10,943,904	\$245.84	7.3%	\$151.80	283	6.0%
2022	15,084	\$81.3B	6.1%	\$7,442,625	\$135.74	6.1%	\$151.79	283	6.0%
2021	18,609	\$83.1B	8.1%	\$6,247,858	\$117.02	6.2%	\$133	248	6.0%
2020	14,103	\$44.5B	6.1%	\$4,725,062	\$97.54	6.9%	\$113.51	211	6.2%
2019	16,318	\$47.7B	7.4%	\$4,615,782	\$86.60	7.0%	\$102.29	190	6.4%
2018	16,580	\$41.4B	7.0%	\$4,047,453	\$80.99	6.8%	\$93.10	173	6.6%
2017	15,745	\$36.3B	5.8%	\$3,700,828	\$72.54	7.1%	\$85.17	159	6.7%
2016	15,006	\$29.5B	5.1%	\$2,895,484	\$69.34	7.1%	\$78.70	146	6.8%
2015	16,043	\$30.7B	7.1%	\$2,909,310	\$63.78	7.3%	\$72.15	134	7.0%
2014	13,886	\$23.6B	5.1%	\$2,326,437	\$55.81	7.7%	\$65.05	121	7.3%
2013	13,109	\$20.2B	5.0%	\$2,168,112	\$51.93	7.9%	\$59.22	110	7.5%
2012	12,586	\$18.1B	4.8%	\$2,166,478	\$50.41	7.8%	\$55.56	103	7.7%

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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
2027	-	-	-	-	-	-	\$277.03	315	6.2%
2026	-	-	-	-	-	-	\$273.35	311	6.2%
2025	-	-	-	-	-	-	\$267.91	305	6.2%
2024	-	-	-	-	-	-	\$260.27	296	6.2%
2023	-	-	-	-	-	-	\$247.97	282	6.2%
YTD	22	\$36.6M	0%	\$6,092,981	\$157.68	7.1%	\$231.95	264	6.0%
2022	4,276	\$19.2B	5.9%	\$6,250,380	\$233.84	6.2%	\$231.91	264	6.0%
2021	5,510	\$21B	7.9%	\$5,527,171	\$195.05	7.0%	\$207.96	237	6.0%
2020	3,810	\$11.8B	4.8%	\$4,735,753	\$173.10	7.5%	\$183.41	209	6.2%
2019	4,266	\$14.1B	6.0%	\$5,155,046	\$176.41	7.2%	\$167.86	191	6.4%
2018	4,458	\$12.8B	6.2%	\$4,340,429	\$149.59	7.3%	\$153.70	175	6.5%
2017	4,176	\$11.1B	6.1%	\$4,199,823	\$136.25	7.5%	\$141.07	160	6.6%
2016	4,314	\$11.5B	6.4%	\$3,785,413	\$129.86	7.8%	\$130.44	148	6.7%
2015	4,649	\$10.2B	6.7%	\$3,319,162	\$114.80	7.5%	\$119.56	136	6.9%
2014	3,885	\$9.2B	5.4%	\$3,248,790	\$118.33	7.8%	\$107.70	123	7.2%
2013	3,537	\$7.3B	4.8%	\$2,908,590	\$106.66	7.9%	\$97.54	111	7.5%
2012	3,416	\$5.6B	4.7%	\$2,568,517	\$94.93	8.2%	\$91.31	104	7.7%

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