



# Industrial National Report United States

PREPARED BY



Justin Hopkins  
Senior Advisor



**INDUSTRIAL NATIONAL REPORT**

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12 Mo Deliveries in SF

**512M**

12 Mo Net Absorption in SF

**102M**

Vacancy Rate

**6.6%**

Market Asking Rent Growth

**4.0%**

U.S. industrial market performance continues to downshift as the second half of 2024 gets underway. While the national vacancy rate is not expected to rise well above its 20-year average of 7.1%, the next six to 12 months could still prove to be the market's most challenging period over the next five years as a record wave of recently delivered, unleased projects navigate lease up during a period of tepid tenant demand.

Net absorption has remained positive but continued to lose steam, with early 2024 registering the lowest first quarter absorption since 2012. This weakness is tied partly to recent 12-year lows in home sales, which have dented sales of furniture and building materials, leading to large distribution center closures by tenants, including Ashley Furniture and Home Depot. Third-party distributors that leased ahead of their long-term needs mid-pandemic have also been closing facilities they opened during 2020-2022.

Early signs of an eventual recovery in tenant demand are 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 gradually subsides. Real U.S. business inventories and good imports spent most of last year in decline but have resumed growth in recent months meaning the volume of goods flowing through distribution

centers across the U.S. is back on the rise.

Regardless, oncoming new supply will likely push the national vacancy rate up further through late 2024. The 354 million SF under construction across the 87 markets that make up CoStar's National Index is still above the pre-pandemic three-year average of 302 million SF and just under 50% preleased. Year-over-year rent growth has slowed to 4.0% as of 2024Q3. With new supply additions likely to increase vacancy in the near-term and cause rent growth to decelerate further, 2024 rent growth is on pace to register the slowest growth since 2012.

Higher interest rates have also caused construction starts on new industrial projects to plummet since last fall. The volume of projects completing construction each quarter has already begun to decline and will likely hit 10-year lows in mid-2025, as an after-effect of the 10-year low in groundbreakings hit in recent months. This could set the stage for vacancies to begin tightening again and for rent growth to accelerate thereafter. CoStar is 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 square feet of absorption over that period. Any further 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.

### KEY INDICATORS

| Current Quarter        | RBA (000)         | Vacancy Rate | Market Asking Rent | Availability Rate | Net Absorption SF   | Deliveries SF    | Under Construction |
|------------------------|-------------------|--------------|--------------------|-------------------|---------------------|------------------|--------------------|
| Logistics              | 13,097,213        | 7.4%         | \$11.19            | 10.1%             | (11,508,706)        | 2,281,862        | 279,038,088        |
| Specialized Industrial | 4,067,178         | 3.7%         | \$11.58            | 4.8%              | 168,512             | 365,743          | 47,326,453         |
| Flex                   | 1,893,894         | 7.2%         | \$18.57            | 9.6%              | (1,976,055)         | 67,620           | 25,727,732         |
| <b>National</b>        | <b>19,058,285</b> | <b>6.6%</b>  | <b>\$12</b>        | <b>8.9%</b>       | <b>(13,316,249)</b> | <b>2,715,225</b> | <b>352,092,273</b> |

| Annual Trends             | 12 Month | Historical Average | Forecast Average | Peak        | When    | Trough        | When    |
|---------------------------|----------|--------------------|------------------|-------------|---------|---------------|---------|
| Vacancy Change (YOY)      | 2.0%     | 7.1%               | 6.4%             | 10.3%       | 2010 Q2 | 3.8%          | 2022 Q2 |
| Net Absorption SF         | 102M     | 177,228,830        | 198,228,901      | 528,910,870 | 2022 Q1 | (189,585,773) | 2009 Q4 |
| Deliveries SF             | 512M     | 238,266,130        | 262,501,659      | 553,191,658 | 2023 Q4 | 44,125,427    | 2011 Q1 |
| Market Asking Rent Growth | 4.0%     | 3.3%               | 4.4%             | 10.5%       | 2022 Q3 | -3.4%         | 2009 Q4 |
| Sales Volume              | \$53.4B  | \$44.9B            | N/A              | \$138.9B    | 2022 Q2 | \$11.4B       | 2009 Q4 |

U.S. industrial net absorption has remained positive but slowed to a crawl over the past six months. Not only was 2024Q1 absorption down more than 75% from the booming levels reached in 2021 and 2022, but it also amounted to the weakest first-quarter total recorded since 2012.

As higher mortgage rates keep home sales depressed, companies with sales tied to the housing market have shed space. Tenants including HomeGoods, The Home Depot, and tile manufacturer Daltile have all closed distribution centers larger than 500,000 SF so far in 2024. Third-party distributors also continue to close facilities they opened during the stimulus-driven consumer goods spending boom from 2020-2022. Motivational Fulfillment, NFI Industries, and 3G Distribution Services have all put distribution facilities larger than 500,000 SF up for sublease in major port markets so far this year and UPS recently announced plans to close 200 distribution centers globally through 2028 as it consolidates operations in its most automated facilities.

However, on net, the industrial tenant base is still growing. Large distribution center expansions by companies that sell necessities consumers are still purchasing in high volume despite inflation, including Burlington Coat Factory, TJX Companies, Chuck and Dwight, and Nestle USA, have all signed new leases larger than 700,000 SF this year.

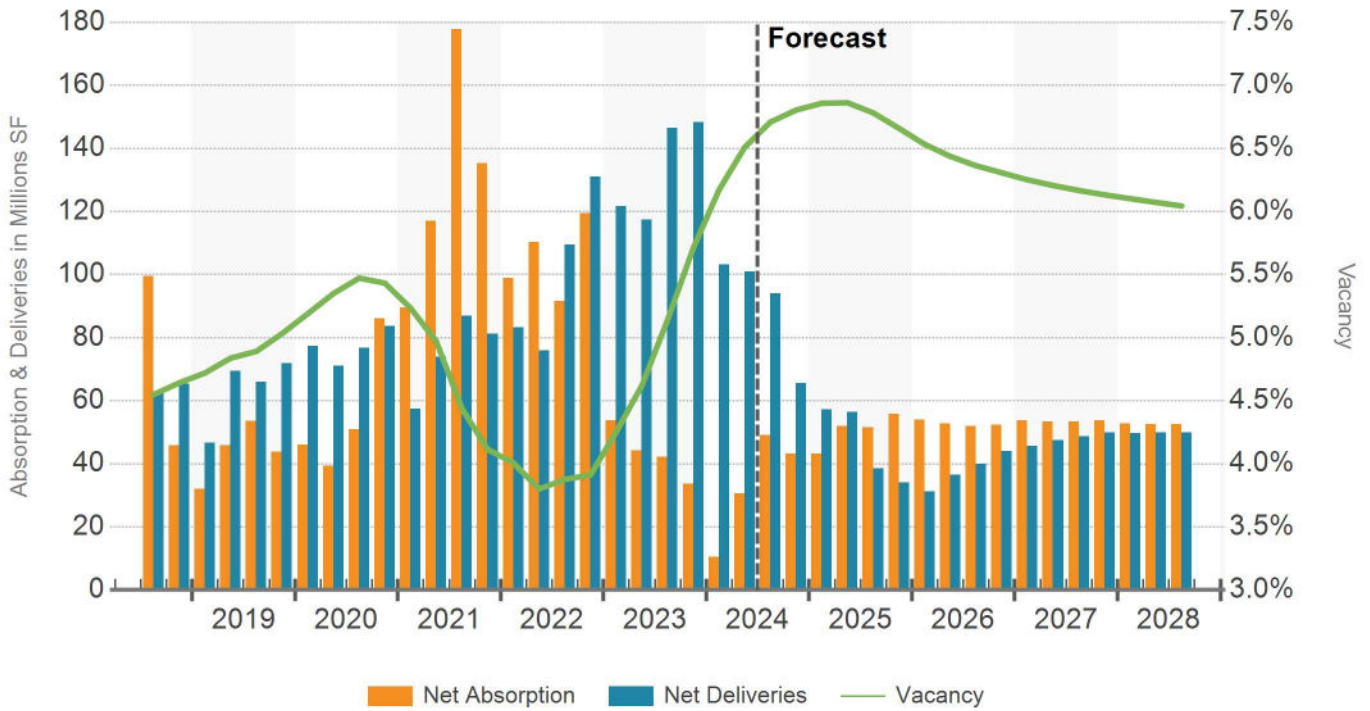
The trend of slowing absorption and rising space availability rates has been broad-based across major U.S. markets. However, markets throughout Florida, Virginia, and the Upper Midwest are emerging from the pandemic with availability rates that are rising at a relatively slow pace and among the tightest in the nation.

Florida markets continue to benefit from comparatively healthier leasing trends resulting from the state's continued population gains. Virginia markets have also tightened as import traffic through the Port of Virginia increases over the long term, and the Richmond area emerges as a distribution hub located squarely between population corridors running along I-95 in the Northeast, and I-85 in the Southeast. As a result of slower historical rent growth in the Upper Midwest, Grand Rapids, Milwaukee, and Detroit didn't garner the same surge in speculative industrial development that most U.S. markets did during the pandemic, which has kept local vacancy rates among the very lowest of the 50 largest U.S. markets.

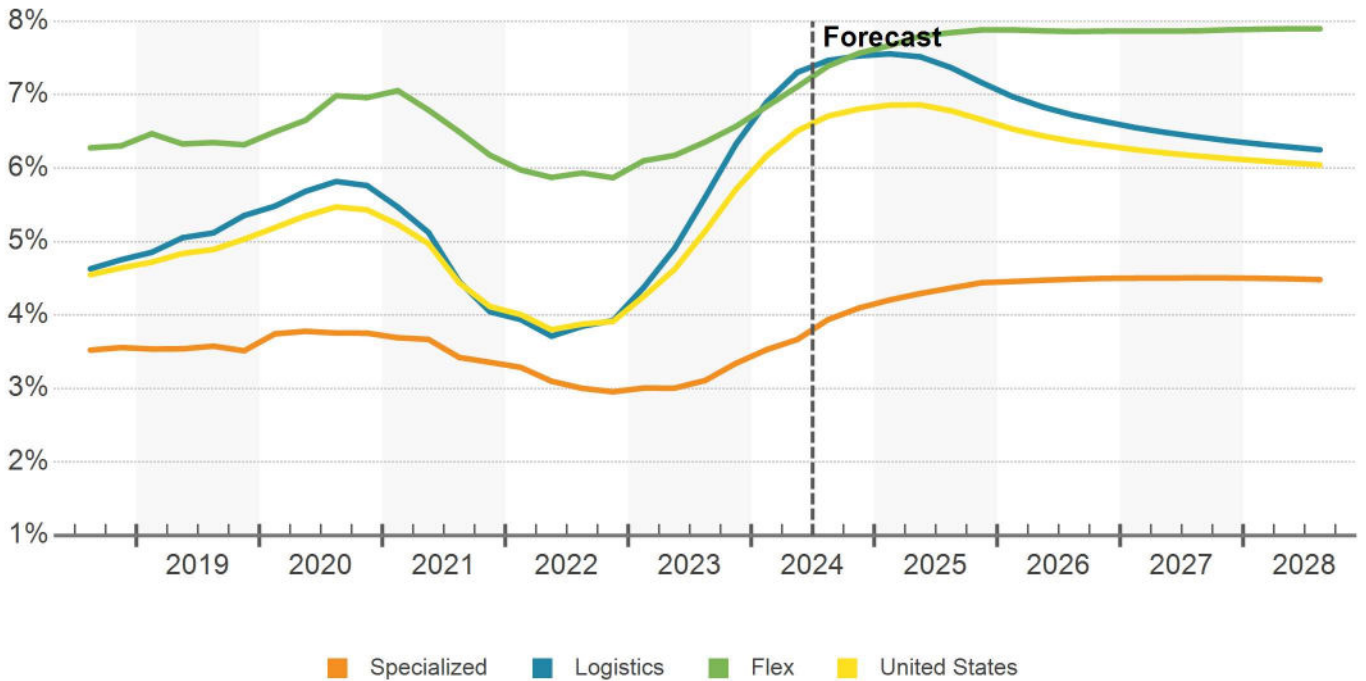
While a potential stagnation in consumer spending poses downside risks to CoStar's absorption forecast for the next 12 months, onshoring of high-tech manufacturing will likely be a key driver of leasing from 2024–26. The 2022 passage of the CHIPS and Science Act and the Inflation Reduction Act approved 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 2024–26 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 in 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.

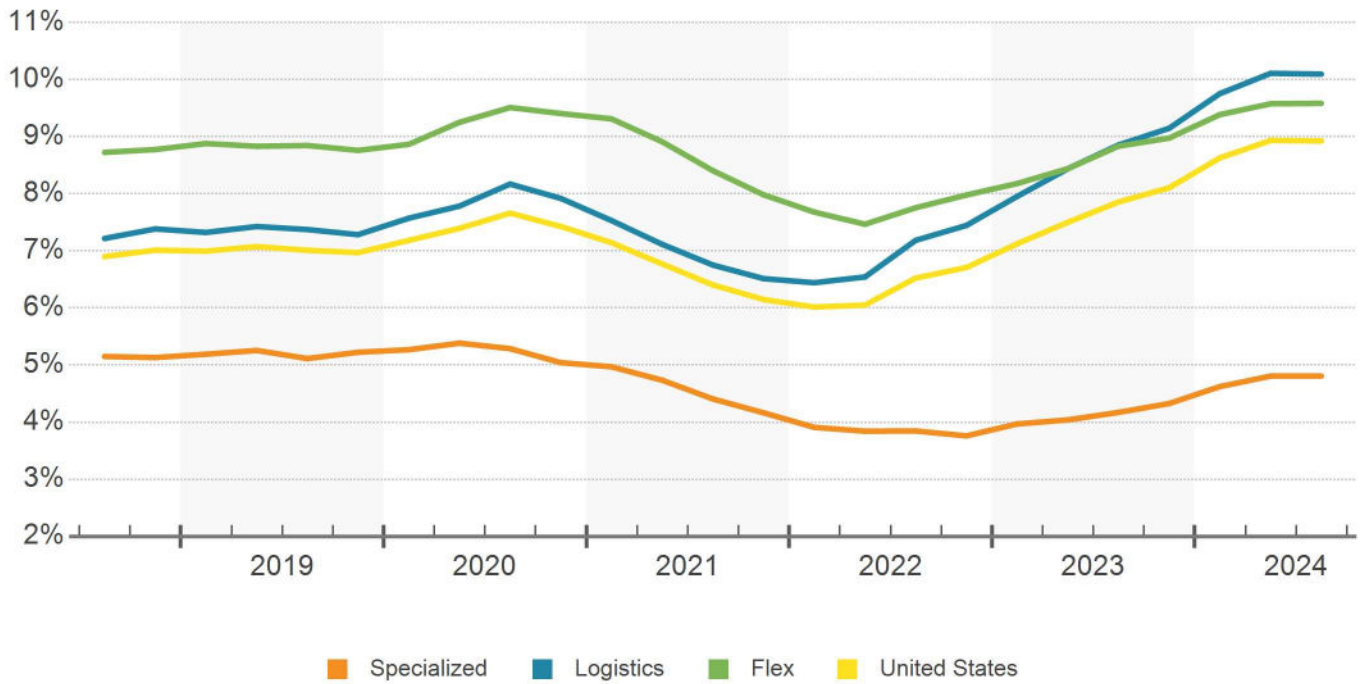
## NET ABSORPTION, NET DELIVERIES & VACANCY



## VACANCY RATE



### AVAILABILITY RATE



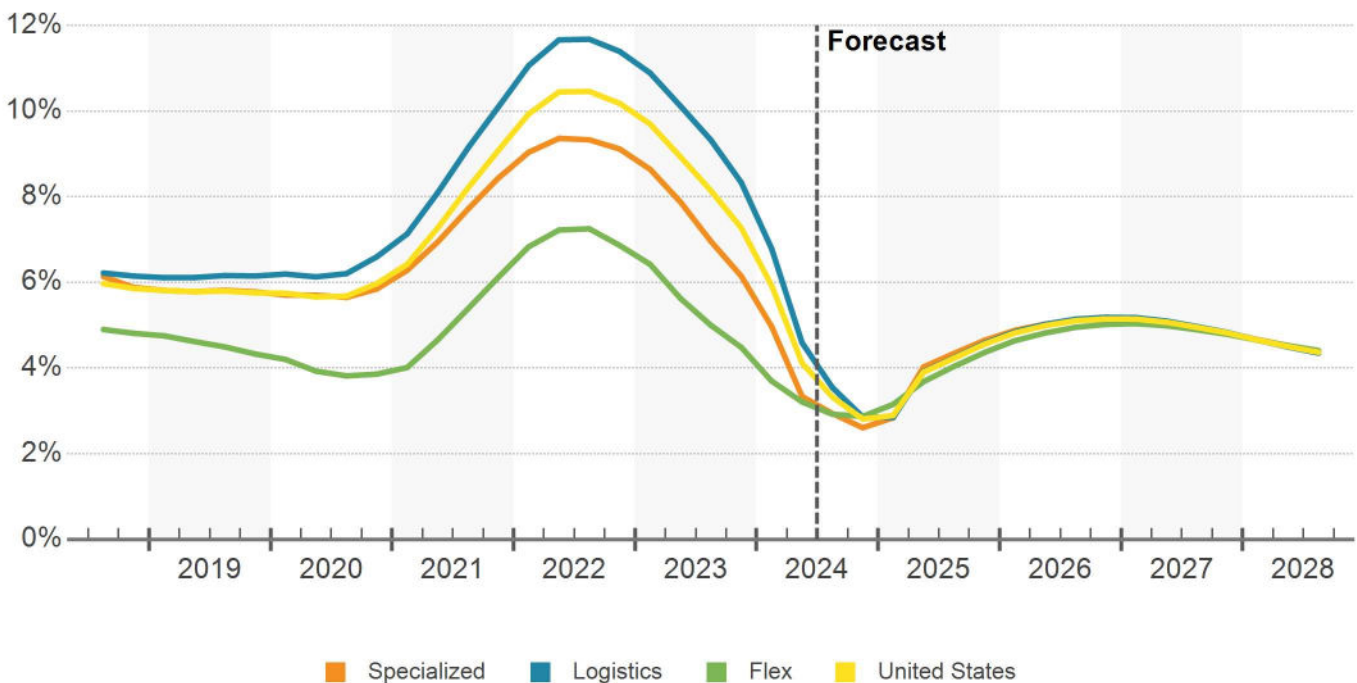
U.S. industrial rent growth has decelerated from the record highs set during the pandemic, and risks falling to levels below even pre-pandemic norms in the months ahead. Year-over-year growth still stands at a healthy 4.0% as of 2024Q3. However, this overstates recent momentum, since most of these gains were achieved in mid-2023, when the U.S. industrial vacancy rate was lower than it is today. During the past six months alone, rents advanced just 1.8%, representing an annualized pace of 3.6% growth. Rising vacancy through mid-2024 will likely cause U.S. industrial rent growth to slow further, resulting in a year-end tally near 3%. This would mark the first time since 2014 that annual rent growth fell below 5% nationally.

However, with industrial construction starts already at a 10-year low, and the U.S. industrial vacancy rate still below its 20-year average of 7.1%, there is clear potential for vacancy to ultimately peak at a relatively low rate that would support a quick acceleration in rent growth once space availability begins to tighten again. In CoStar's Houseview forecast, the reduced number of new industrial project completions collides with a recovering net absorption, 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.

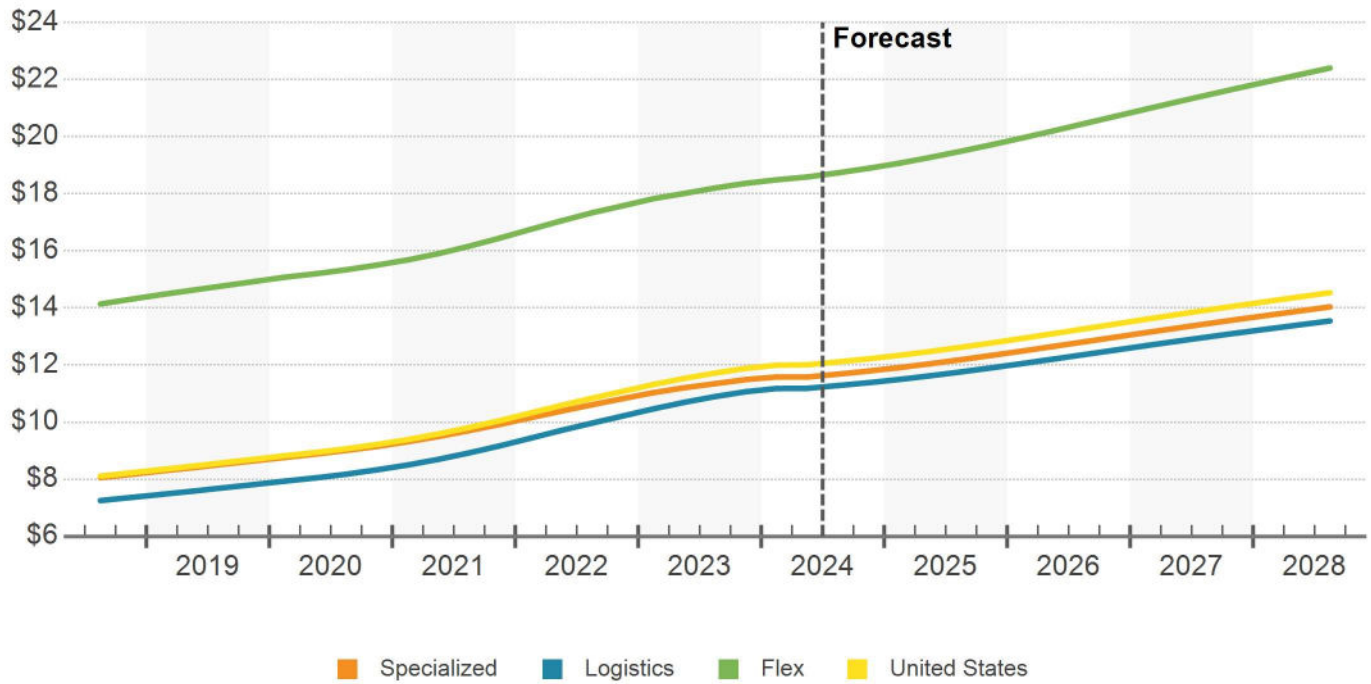
Free rent concessions were non-existent in most markets two years ago but are re-emerging in some markets where rents rose fastest mid-pandemic. For example, in the Inland Empire, brokers are reporting that offerings of four or five months of free rent are now common on larger leases. But concessions remain limited in most markets and during 24Q1, one of the largest industrial REITs reported free rent totaling 1.9% of the value of new leases signed over the previous 12 months, 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. over the past 6 months, the average escalations rate CoStar has collected is 3.4%, up from the average of 3.0% collected five years earlier.

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 13% in 2023, even as the square footage of new leases signed fell 11%.

### MARKET ASKING RENT GROWTH (YOY)



### MARKET ASKING RENT PER SQUARE FOOT





The U.S. industrial market is nearing the end of a record development wave. The volume of projects finishing construction each month should remain elevated through this summer. However, quarterly net supply additions are on pace to fall below the pre-pandemic three-year average in late 2024 and continue declining, hitting a 10-year low by the second half of 2025.

This gradual but persistent decline in speculative development completions has already begun. Net supply additions across the 87 markets that make up CoStar's National Index peaked at 147 million SF, or 0.8% of inventory during the second half of 2023. That figure fell by 30%, to 0.5% of inventory during the first quarter of 2024, and will continue falling through at least 2025 as an aftereffect of the pullback in groundbreakings that has been underway for the past 18 months.

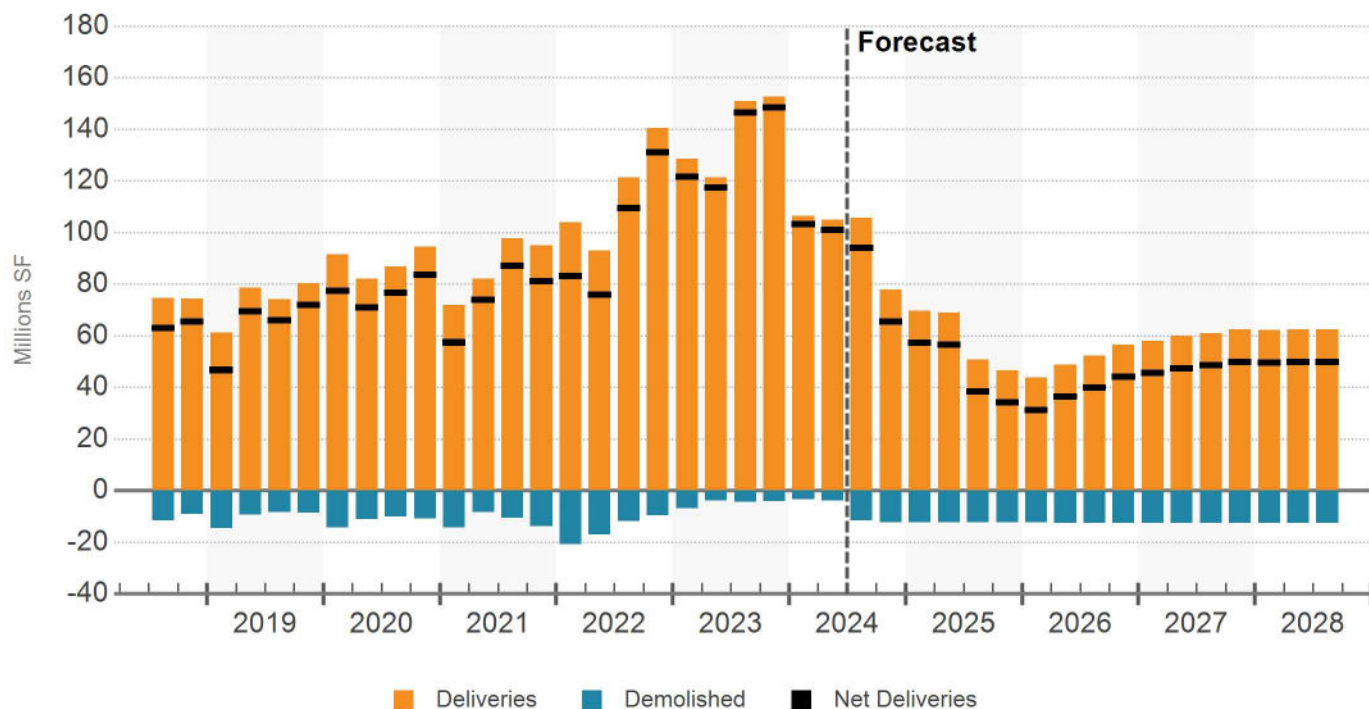
U.S. industrial construction starts peaked in mid-2022, but since then, higher short-term interest rates and slowing absorption have caused groundbreakings to continually decline. Starts fell to 10-year lows in late 2023 and have continued falling since. On average, large industrial projects tracked by CoStar spend about 14 months under construction. As a result, the ten-year low in starts hit six months ago foreshadows a ten-year low

in new completions by mid-2025.

While new deliveries have peaked, several sunbelt markets with fewer constraints on new development are still in the midst of a record supply wave that could take tenants more than two years to fully absorb. Phoenix, Savannah, Greenville/Spartanburg, San Antonio, and Dallas-Fort Worth stand out as markets with risks of prolonged higher availability rates, particularly among larger industrial properties as developers have been focused on building projects 100,000 SF or larger in recent years.

For example, due primarily to speculative development, the amount of vacant space among existing Phoenix properties 100,000 square feet or larger has increased by 17 million SF since 2019 pushing the current vacancy rate among these buildings over 13%, while another 20.4 million SF worth of unleased space remains under construction. Under a relatively rosy scenario where no other speculative projects break ground and local absorption proceeds in line with the past five-year annual average of 15.2 million SF, it would take two and a half years for the vacancy rate of Phoenix properties 100,000 SF or larger to return to the 2019 year-end figure of 9.6%

### DELIVERIES & DEMOLITIONS



The industrial transaction market is moving through its third phase transition in as many years. All-time high transaction volumes in 2022 were followed by a return to pre-pandemic averages in 2023. So far this year, the industrial sector is flirting with the softer side of historical levels and could dip below the often-referenced period of normalcy between 2015 and 2019. If the current churn of deal activity continues, the first half of 2024 could see similar transaction levels as the first half of 2016, with just over \$20 billion trading hands.

Private capital remains at the forefront of buying activity by deal count, fueled by a steady tide of fresh entrants to the sector and existing operators' efforts to scale their portfolios. Fund-level equity and public REITs also remain active but at a slower pace than in recent years. Institutionally minded players still pick off large deals but are less active overall.

Shifting underwriting standards are changing what buyers can pay for industrial assets and impacting the market's velocity. Annualized rent growth fell below the pre-COVID trend in the first quarter, and it's projected to fall below 3% this year for the first time since 2013. The misalignment between an overly active supply pipeline and lethargic absorption is lifting vacancy rates and limiting buyers' ability to underwrite aggressive NOI growth outside of instances where in-place rents are well below market.

A recent example where the play was to roll in-place rents to market was Brookfield's acquisition of a three-property portfolio in Bolingbrook, Illinois, a Chicago suburb. The 1.28 MSF bulk distribution portfolio was 100% leased to four tenants and featured a 57% mark-to-market opportunity. Given the 2.9-year weighted average lease term remaining, the buyer can access these below-market rents and quickly grow its 5.65% initial yield as leases expire.

Brookfield's purchase also reflects the broader trend of

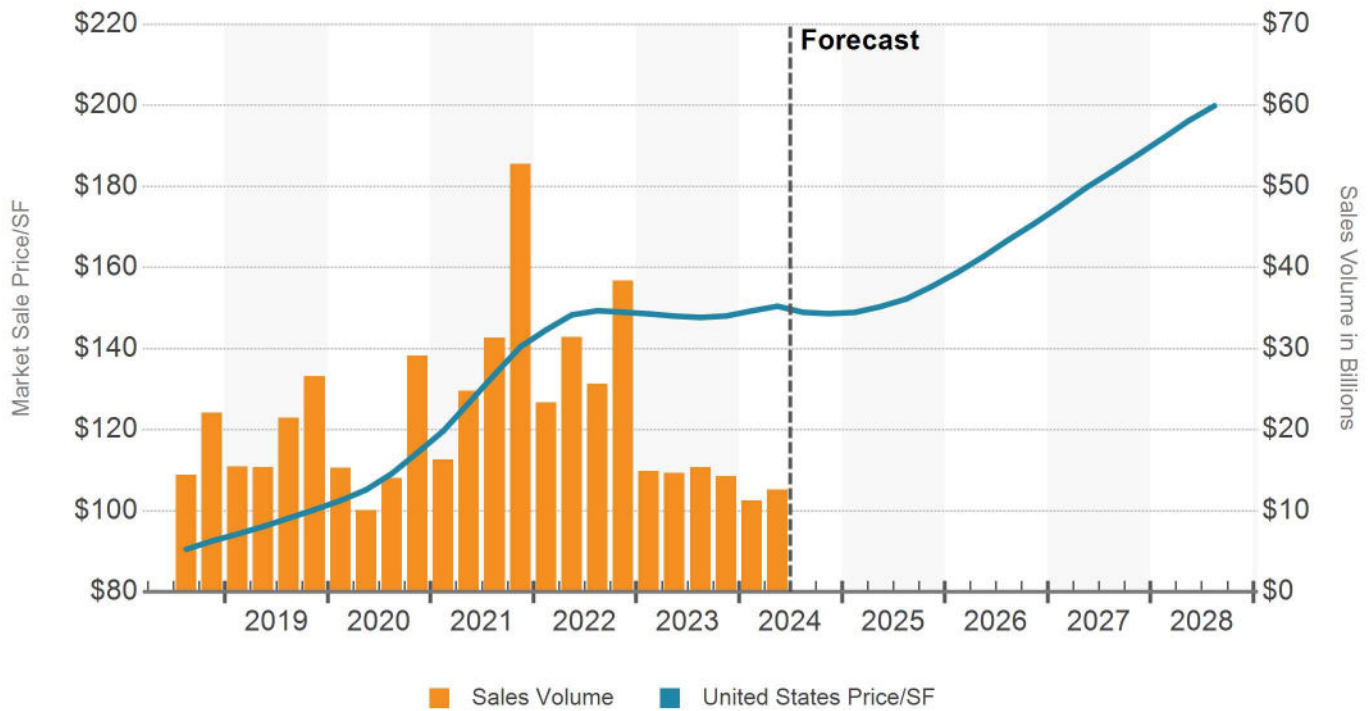
rising cap rates. Two years ago, easier lending standards and mark-to-market opportunities made seeing going-in cap rates in the 3.5% to 4.5% range feasible. In the current environment, however, it's more common to see institutional-quality deals trading in the low-5% to 6% band.

Although they're not spitting images of each other, comparing a pair of single-tenant FedEx transactions illustrates this progressive rise in cap rates. In December 2021, DWS purchased a brand new 644,171-SF FedEx distribution center in Charlotte, North Carolina, for \$109.5 million, or \$170/SF, at a 3.8% cap. FedEx had 10 years of lease term remaining. Fast-forward to January of this year, and a similar transaction occurred in Reading, Pennsylvania, with nine years of FedEx term remaining. The newly built distribution center totaled 251,028 SF and was acquired by ExchangeRight for \$43.1 million, or \$172/SF, at a 6.1% cap.

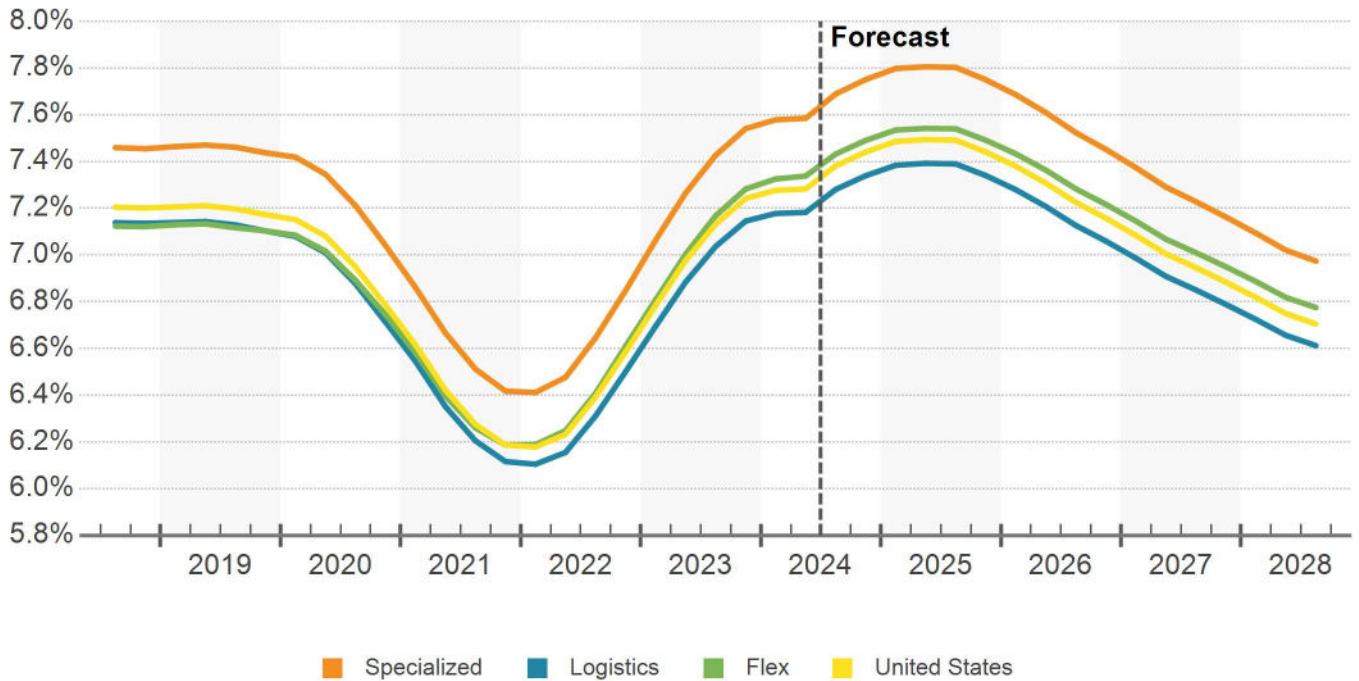
Logistics centers have seen the largest pullback in pricing, with cap rates expanding by approximately 200 basis points for deals valued over \$10 million. While the move in cap rates has been offset by above-trend rent growth, value declines in this segment are approaching 20% compared to the peak in 21Q4. However, not all industrial segments have been hit as hard. Benefiting from shorter lease terms and the ability to roll rents to market more rapidly, general industrial properties have seen cap rates rise by about 130 basis points, eroding values by a little more than 10% from all-time highs.

Despite the slow start to the year, the \$156 billion in maturing industrial loans this year and next should 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 assets.

## SALES VOLUME & MARKET SALE PRICE PER SF



## MARKET CAP RATE



The U.S. economy slowed in the year's first quarter after a robust second half of 2023. Real economic growth measured 1.4% in the first quarter (on a seasonally adjusted annualized basis). The slowing was mainly driven by slower household spending growth, which appears to continue into the second quarter, given recent data for April and May.

Consumer spending, the primary driver of economic growth, has been strong as households spend excess savings accumulated during the pandemic. According to the latest data, inflation-adjusted spending rose by 2.4% over the prior year in May. However, annual spending growth has exceeded income growth in all but two months of the past two years, leaving consumers more reliant on borrowing, the cost of which has been rising as interest costs have surged. Delinquency rates of credit card balances and personal loans have been rising, straining household finances and weighing on continued consumer spending.

The labor market, strong in the first quarter due to a resurgence in economic activity in late 2023, is also slowing. Monthly job gains numbered 272,000 in May, surging past April's gain of 165,000 jobs. Still, the unemployment rate ticked higher to 4.0%, and both initial and continuing claims for unemployment benefits have ticked higher recently. Job openings are approaching

pre-pandemic levels, and annual wage growth is slowing.

The Federal Reserve's monetary tightening program has had an impact on inflation. The personal consumption expenditures (PCE) price index, the Federal Reserve's preferred measure of inflation, eased from 7.1% in June 2022 to 2.6% in May, returning to a downward trend that was interrupted in the first quarter of the year. Core PCE, which excludes food and energy prices, has also turned softer, at 2.6%. However, stickier price gains in core services, excluding housing services, keep the Federal Reserve watchful for an acceleration of inflation.

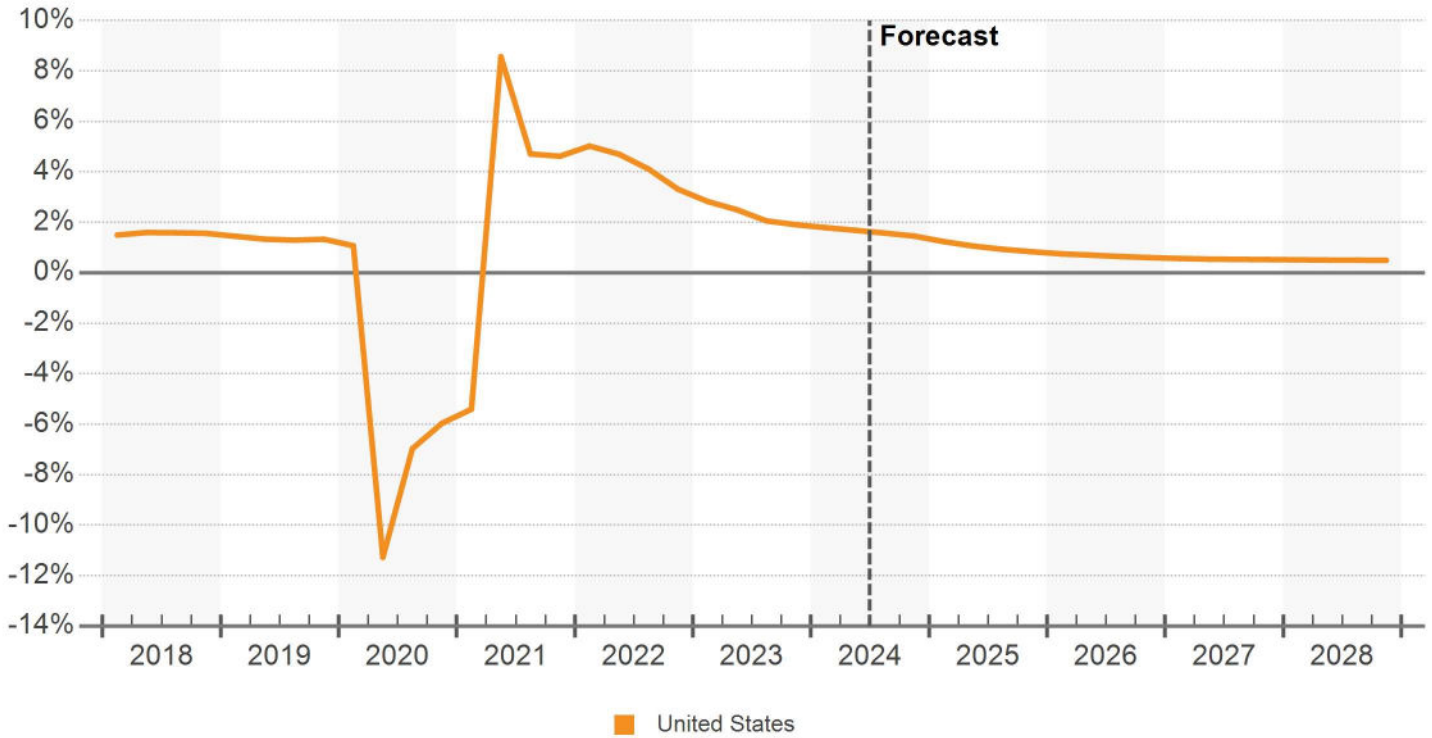
The outlook is for economic activity and job growth to continue to slow through 2024 as the full impact of higher interest rates flows through the economy. Factory activity has contracted for 19 of the last 20 months as investment and production cooled due to higher financing costs. Meanwhile, the services side of the economy slowed in the first quarter and fell into contraction in April before bouncing back in May. The housing market, one of the most interest-rate-sensitive sectors of the economy, has stagnated as higher mortgage rates and still-elevated prices erode affordability and impact demand. At the same time, inventories of homes for sale remain lean.

### UNITED STATES EMPLOYMENT BY INDUSTRY IN THOUSANDS

| Industry                                   | CURRENT JOBS   |            | CURRENT GROWTH | 10 YR HISTORICAL | 5 YR FORECAST |
|--|----------------|------------|----------------|------------------|---------------|
|  | Jobs           | LQ         | US             | US               | US            |
| Manufacturing                              | 13,003         | 1.0        | 0.48%          | 0.68%            | 0.44%         |
| Trade, Transportation and Utilities        | 28,956         | 1.0        | 0.35%          | 1.01%            | 0.37%         |
| Retail Trade                               | 15,672         | 1.0        | 0.50%          | 0.25%            | 0.25%         |
| Financial Activities                       | 9,247          | 1.0        | 0.59%          | 1.52%            | 0.37%         |
| Government                                 | 23,264         | 1.0        | 2.44%          | 0.62%            | 0.69%         |
| Natural Resources, Mining and Construction | 8,840          | 1.0        | 2.48%          | 2.36%            | 0.86%         |
| Education and Health Services              | 26,140         | 1.0        | 3.71%          | 2.04%            | 0.80%         |
| Professional and Business Services         | 23,016         | 1.0        | 0.67%          | 1.88%            | 0.73%         |
| Information                                | 3,029          | 1.0        | -0.60%         | 1.08%            | 0.65%         |
| Leisure and Hospitality                    | 17,008         | 1.0        | 2.83%          | 1.50%            | 1.00%         |
| Other Services                             | 5,903          | 1.0        | 1.58%          | 0.59%            | 0.55%         |
| <b>Total Employment</b>                    | <b>158,406</b> | <b>1.0</b> | <b>1.68%</b>   | <b>1.35%</b>     | <b>0.65%</b>  |

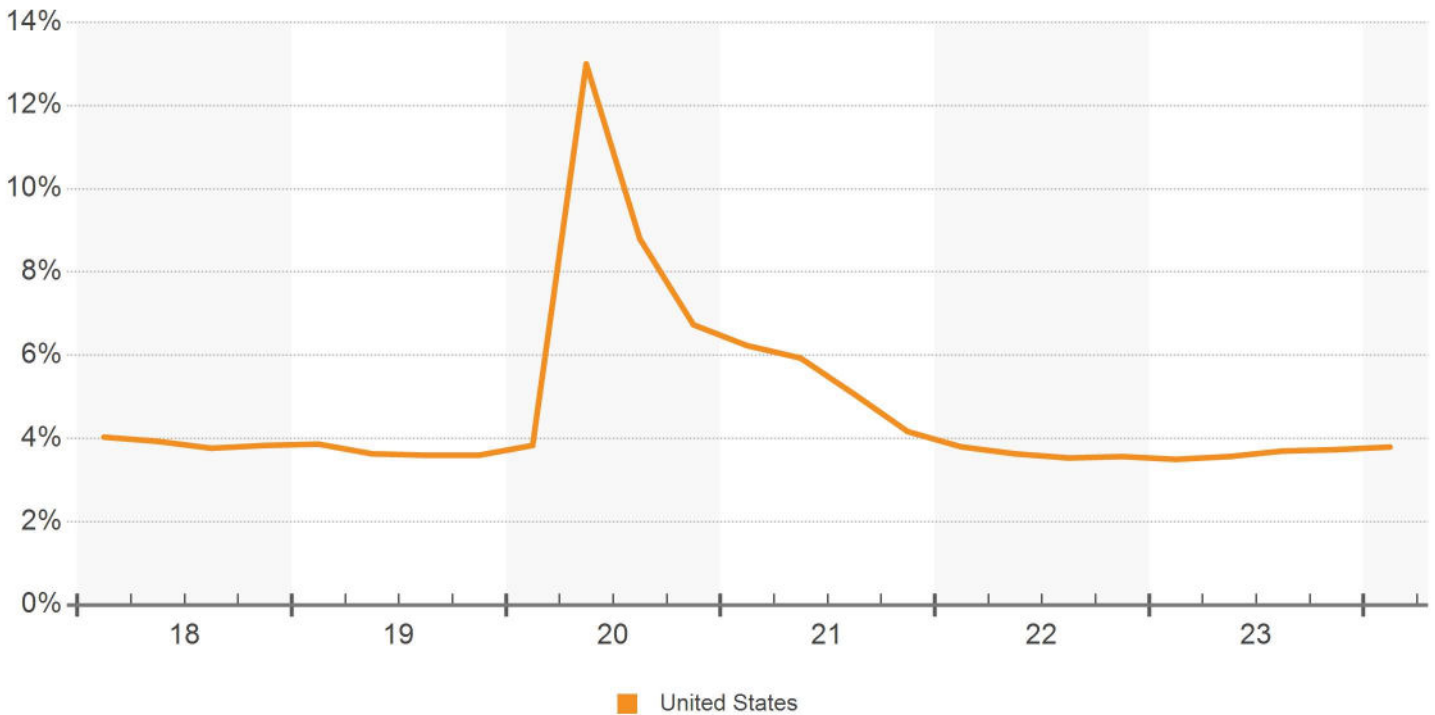
Source: Oxford Economics  
LQ = Location Quotient

### JOB GROWTH (YOY)

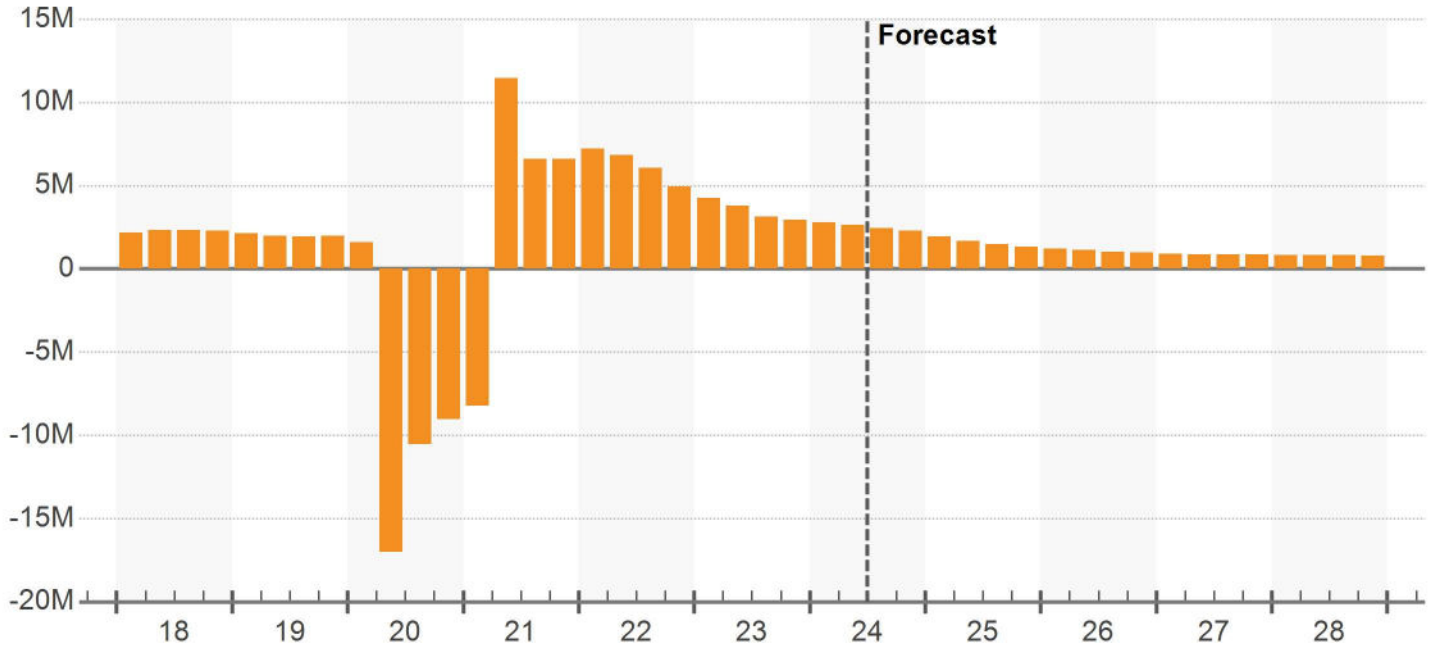


Source: Oxford Economics

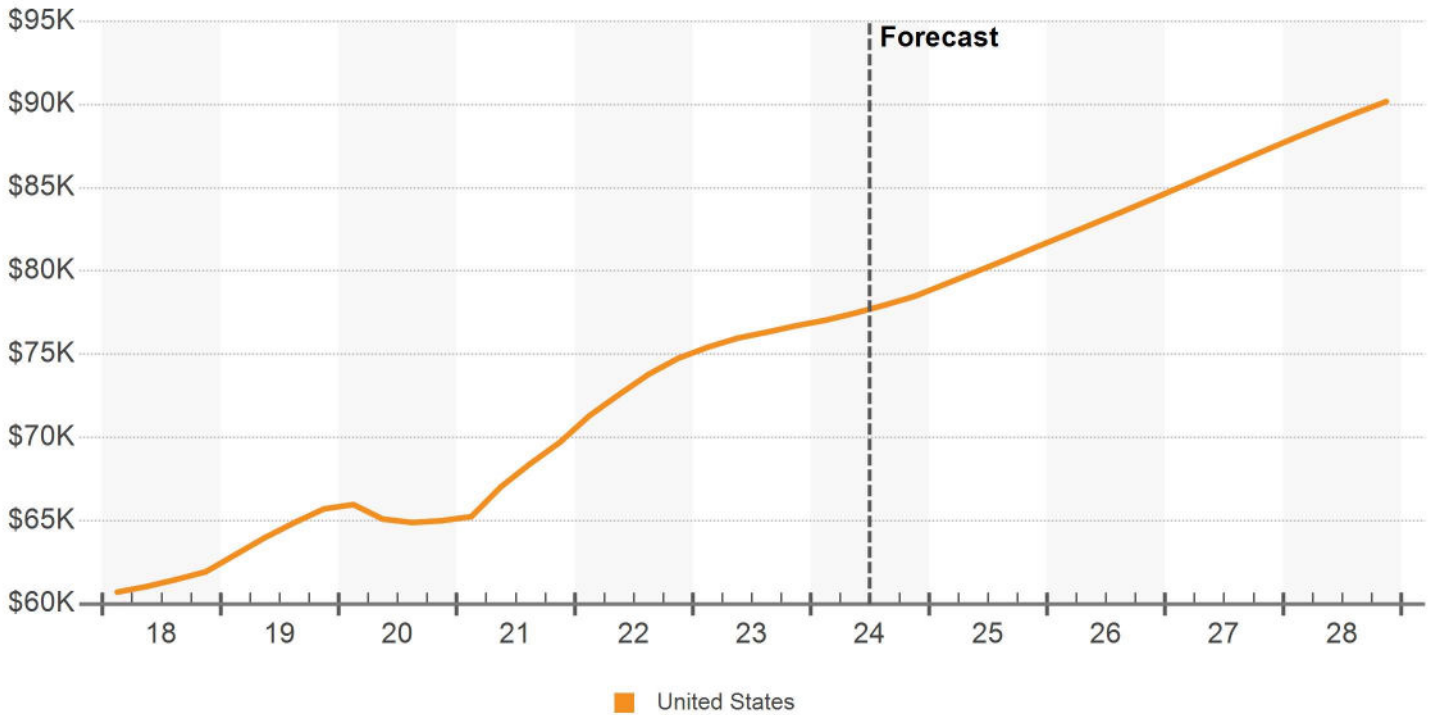
### UNEMPLOYMENT RATE (%)



### NET EMPLOYMENT CHANGE (YOY)

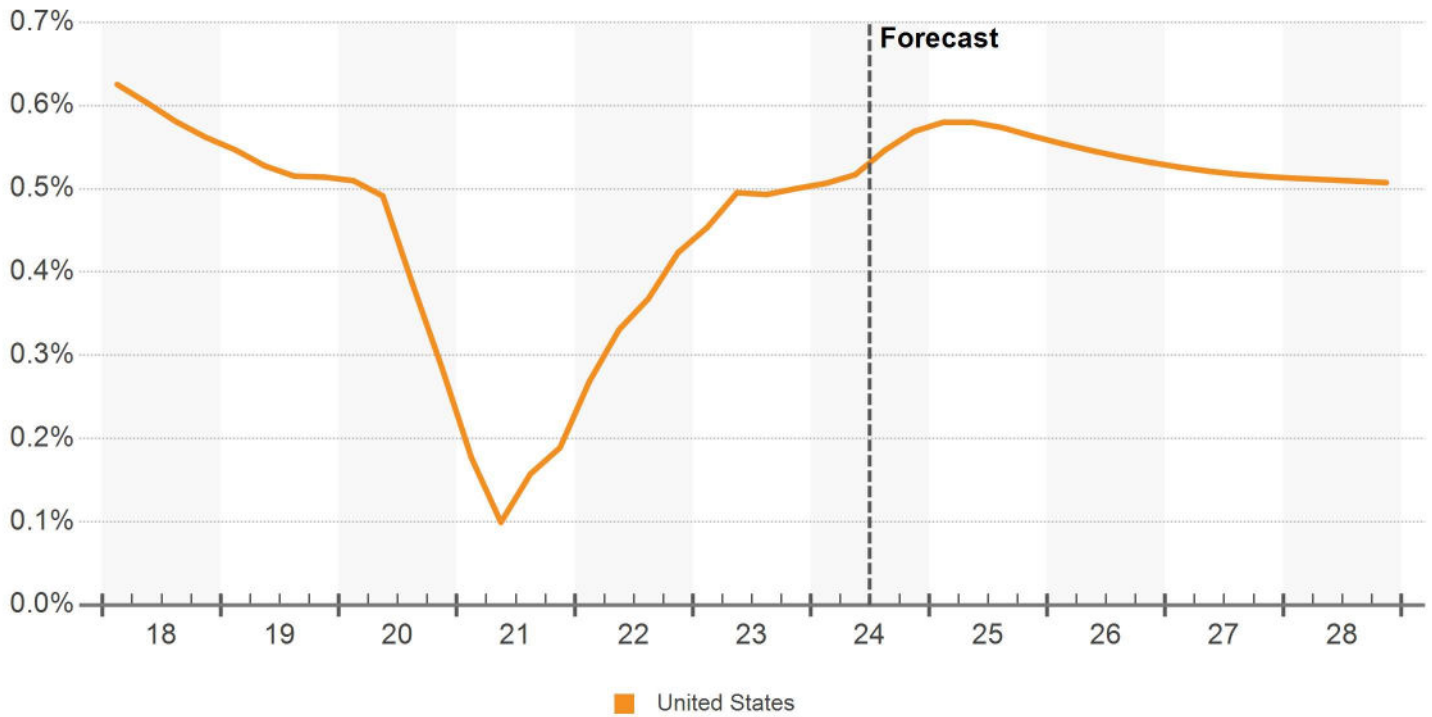


### MEDIAN HOUSEHOLD INCOME

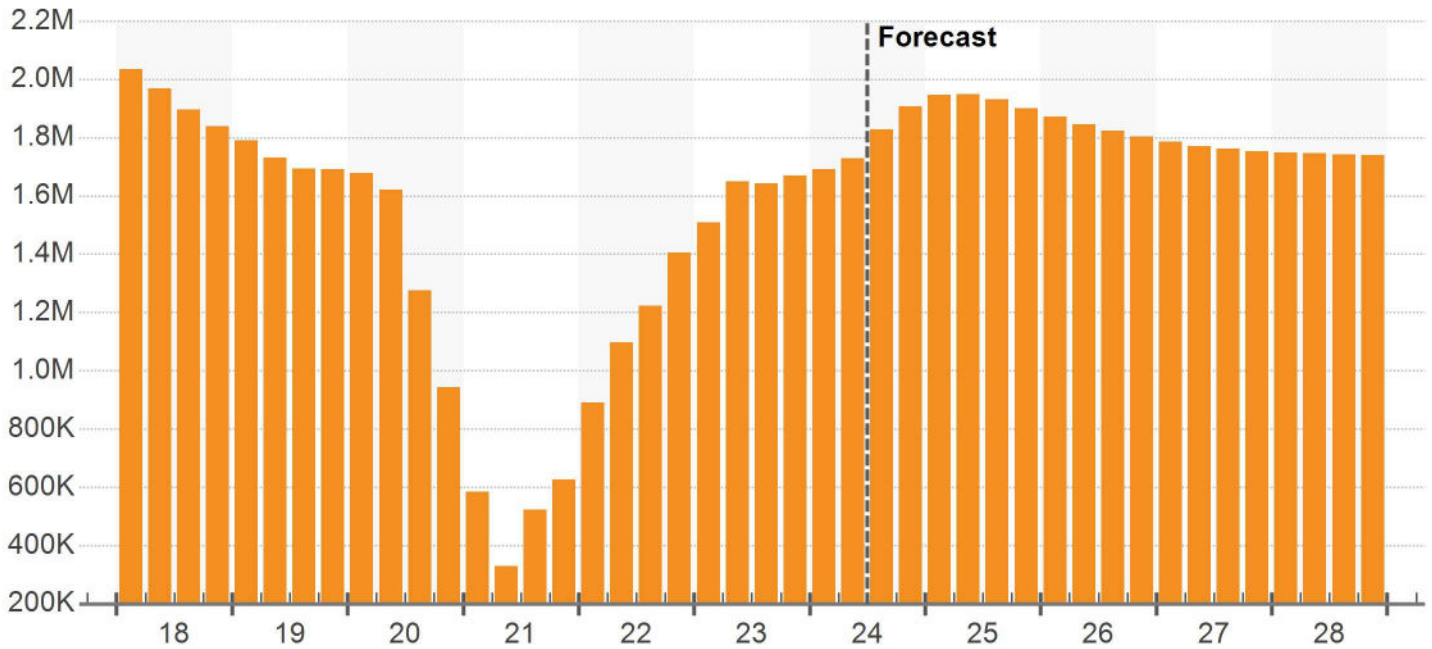


United States

### 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              | 336,269,844   | 0.5%            | 0.5%           | 0.5%            |
| Households              | 131,382,078   | 0.7%            | 0.9%           | 0.6%            |
| Median Household Income | \$77,490      | 2.0%            | 3.9%           | 3.4%            |
| Labor Force             | 167,887,766   | 0.6%            | 0.8%           | 0.5%            |
| Unemployment            | 3.8%          | 0.2%            | -0.2%          | -               |

Source: Oxford Economics

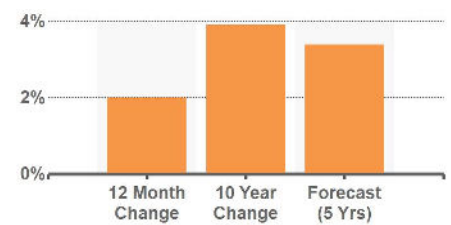
### POPULATION GROWTH



### LABOR FORCE GROWTH



### INCOME GROWTH



Source: Oxford Economics



### MARKET INVENTORY

| No. | Market                    | Inventory |           |        |      | 12 Month Deliveries |          |         |      | Under Construction |          |         |      |
|-----|---------------------------|-----------|-----------|--------|------|---------------------|----------|---------|------|--------------------|----------|---------|------|
|     |                           | Bldgs     | SF (000)  | % U.S. | Rank | Bldgs               | SF (000) | Percent | Rank | Bldgs              | SF (000) | Percent | Rank |
| 1   | Akron                     | 3,121     | 117,918   | 0.6%   | 41   | 4                   | 1,300    | 1.1%    | 54   | 4                  | 252      | 0.2%    | 73   |
| 2   | Albemarle                 | 151       | 7,074     | 0%     | 95   | 4                   | 514      | 7.3%    | 64   | 0                  | -        | -       | -    |
| 3   | Ann Arbor                 | 885       | 33,402    | 0.2%   | 65   | 2                   | 131      | 0.4%    | 75   | 6                  | 255      | 0.8%    | 72   |
| 4   | Ashtabula                 | 213       | 11,295    | 0.1%   | 86   | 1                   | 15       | 0.1%    | 82   | 0                  | -        | -       | -    |
| 5   | Athens                    | 162       | 2,424     | 0%     | 99   | 0                   | 0        | 0%      | -    | 0                  | -        | -       | -    |
| 6   | Atlanta                   | 16,995    | 848,000   | 4.4%   | 5    | 108                 | 33,217   | 3.9%    | 3    | 72                 | 16,096   | 1.9%    | 6    |
| 7   | Atlantic City             | 449       | 9,648     | 0.1%   | 92   | 1                   | 7        | 0.1%    | 89   | 1                  | 24       | 0.2%    | 82   |
| 8   | Austin                    | 5,514     | 153,548   | 0.8%   | 38   | 191                 | 12,660   | 8.2%    | 10   | 175                | 17,419   | 11.3%   | 4    |
| 9   | Baltimore                 | 5,442     | 264,948   | 1.4%   | 27   | 21                  | 1,752    | 0.7%    | 49   | 20                 | 3,835    | 1.4%    | 27   |
| 10  | Barnstable Town           | 533       | 5,701     | 0%     | 96   | 1                   | 8        | 0.1%    | 86   | 2                  | 11       | 0.2%    | 86   |
| 11  | Bloomsburg-Berwick        | 205       | 10,428    | 0.1%   | 88   | 1                   | 30       | 0.3%    | 81   | 0                  | -        | -       | -    |
| 12  | Boston                    | 10,044    | 367,175   | 1.9%   | 14   | 45                  | 7,270    | 2.0%    | 20   | 27                 | 3,484    | 0.9%    | 29   |
| 13  | Boulder                   | 980       | 30,407    | 0.2%   | 69   | 3                   | 73       | 0.2%    | 78   | 1                  | 22       | 0.1%    | 83   |
| 14  | California-Lexington Park | 114       | 1,717     | 0%     | 100  | 1                   | 3        | 0.1%    | 90   | 0                  | -        | -       | -    |
| 15  | Canton                    | 1,458     | 54,823    | 0.3%   | 56   | 0                   | 0        | 0%      | -    | 1                  | 20       | 0%      | 84   |
| 16  | Chambersburg-Waynesb...   | 246       | 35,561    | 0.2%   | 64   | 3                   | 1,165    | 3.3%    | 57   | 0                  | -        | -       | -    |
| 17  | Charlotte                 | 8,590     | 380,014   | 2.0%   | 12   | 88                  | 13,513   | 3.6%    | 8    | 77                 | 13,456   | 3.5%    | 9    |
| 18  | Chicago                   | 25,957    | 1,408,519 | 7.4%   | 1    | 108                 | 31,359   | 2.2%    | 6    | 57                 | 16,057   | 1.1%    | 7    |
| 19  | Cincinnati                | 6,995     | 359,536   | 1.9%   | 17   | 31                  | 9,361    | 2.6%    | 15   | 11                 | 2,104    | 0.6%    | 40   |
| 20  | Clarksville               | 409       | 21,294    | 0.1%   | 77   | 11                  | 1,340    | 6.3%    | 53   | 18                 | 2,490    | 11.7%   | 36   |
| 21  | Cleveland                 | 9,196     | 356,111   | 1.9%   | 18   | 20                  | 2,105    | 0.6%    | 46   | 9                  | 2,198    | 0.6%    | 39   |
| 22  | Columbus                  | 5,912     | 370,809   | 1.9%   | 13   | 49                  | 13,277   | 3.6%    | 9    | 30                 | 8,533    | 2.3%    | 13   |
| 23  | Concord                   | 380       | 10,987    | 0.1%   | 87   | 3                   | 37       | 0.3%    | 79   | 3                  | 523      | 4.8%    | 60   |
| 24  | Dallas-Fort Worth         | 24,626    | 1,180,319 | 6.2%   | 2    | 323                 | 61,267   | 5.2%    | 1    | 187                | 22,642   | 1.9%    | 2    |
| 25  | Dayton                    | 3,202     | 120,289   | 0.6%   | 40   | 3                   | 1,077    | 0.9%    | 59   | 3                  | 376      | 0.3%    | 66   |
| 26  | Denver                    | 8,268     | 286,017   | 1.5%   | 23   | 65                  | 8,232    | 2.9%    | 17   | 39                 | 4,952    | 1.7%    | 22   |
| 27  | Detroit                   | 17,782    | 630,940   | 3.3%   | 8    | 37                  | 6,398    | 1.0%    | 23   | 29                 | 2,465    | 0.4%    | 37   |
| 28  | Dixon                     | 63        | 4,603     | 0%     | 97   | 1                   | 13       | 0.3%    | 85   | 0                  | -        | -       | -    |
| 29  | Dover                     | 296       | 9,910     | 0.1%   | 91   | 1                   | 200      | 2.0%    | 74   | 1                  | 18       | 0.2%    | 85   |
| 30  | Durham                    | 1,084     | 53,145    | 0.3%   | 58   | 17                  | 2,166    | 4.1%    | 44   | 18                 | 3,113    | 5.9%    | 32   |
| 31  | East Bay                  | 8,246     | 278,950   | 1.5%   | 25   | 17                  | 3,345    | 1.2%    | 35   | 14                 | 3,057    | 1.1%    | 33   |
| 32  | East Stroudsburg          | 213       | 11,638    | 0.1%   | 85   | 1                   | 387      | 3.3%    | 66   | 1                  | 1,204    | 10.3%   | 46   |
| 33  | Flint                     | 843       | 32,913    | 0.2%   | 66   | 1                   | 330      | 1.0%    | 71   | 1                  | 200      | 0.6%    | 75   |
| 34  | Fort Collins              | 1,131     | 30,570    | 0.2%   | 68   | 13                  | 4,131    | 13.5%   | 29   | 2                  | 102      | 0.3%    | 77   |
| 35  | Fort Lauderdale           | 6,409     | 143,269   | 0.8%   | 39   | 15                  | 1,367    | 1.0%    | 52   | 4                  | 493      | 0.3%    | 61   |
| 36  | Gainesville               | 1,053     | 40,018    | 0.2%   | 63   | 19                  | 2,618    | 6.5%    | 40   | 9                  | 954      | 2.4%    | 53   |
| 37  | Gettysburg                | 124       | 7,456     | 0%     | 94   | 1                   | 31       | 0.4%    | 80   | 3                  | 1,057    | 14.2%   | 49   |
| 38  | Greeley                   | 1,344     | 29,901    | 0.2%   | 70   | 14                  | 593      | 2.0%    | 63   | 10                 | 463      | 1.5%    | 62   |
| 39  | Hagerstown                | 592       | 55,964    | 0.3%   | 55   | 11                  | 8,150    | 14.6%   | 18   | 0                  | -        | -       | -    |
| 40  | Harrisburg                | 1,416     | 113,103   | 0.6%   | 43   | 2                   | 721      | 0.6%    | 62   | 3                  | 747      | 0.7%    | 57   |
| 41  | Hickory                   | 1,200     | 67,531    | 0.4%   | 52   | 5                   | 346      | 0.5%    | 69   | 2                  | 40       | 0.1%    | 80   |
| 42  | Houston                   | 24,911    | 829,694   | 4.4%   | 6    | 377                 | 32,973   | 4.0%    | 4    | 222                | 12,949   | 1.6%    | 10   |

### 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        | 7,004     | 421,094  | 2.2%   | 11   | 51                  | 12,368   | 2.9%    | 11   | 39                 | 7,307    | 1.7%    | 15   |
| 44  | Inland Empire       | 14,417    | 771,269  | 4.0%   | 7    | 125                 | 31,863   | 4.1%    | 5    | 115                | 20,873   | 2.7%    | 3    |
| 45  | Jacksonville        | 4,501     | 163,353  | 0.9%   | 37   | 27                  | 4,348    | 2.7%    | 27   | 39                 | 5,969    | 3.7%    | 17   |
| 46  | Jefferson           | 244       | 50,024   | 0.3%   | 60   | 15                  | 5,518    | 11.0%   | 24   | 7                  | 2,375    | 4.7%    | 38   |
| 47  | Kansas City         | 7,683     | 364,456  | 1.9%   | 15   | 40                  | 8,964    | 2.5%    | 16   | 18                 | 10,561   | 2.9%    | 11   |
| 48  | Keene               | 129       | 4,213    | 0%     | 98   | 0                   | 0        | 0%      | -    | 0                  | -        | -       | -    |
| 49  | Lakeland            | 1,842     | 86,861   | 0.5%   | 47   | 7                   | 2,611    | 3.0%    | 41   | 8                  | 849      | 1.0%    | 55   |
| 50  | Lancaster           | 1,413     | 77,251   | 0.4%   | 50   | 6                   | 736      | 1.0%    | 61   | 5                  | 877      | 1.1%    | 54   |
| 51  | Lebanon             | 280       | 26,249   | 0.1%   | 73   | 3                   | 2,158    | 8.2%    | 45   | 1                  | 450      | 1.7%    | 64   |
| 52  | Lehigh Valley       | 2,422     | 165,916  | 0.9%   | 36   | 9                   | 3,061    | 1.8%    | 36   | 13                 | 3,773    | 2.3%    | 28   |
| 53  | Long Island         | 7,691     | 186,300  | 1.0%   | 35   | 16                  | 2,070    | 1.1%    | 47   | 9                  | 1,031    | 0.6%    | 51   |
| 54  | Los Angeles         | 35,604    | 962,119  | 5.0%   | 3    | 47                  | 6,632    | 0.7%    | 22   | 45                 | 5,614    | 0.6%    | 19   |
| 55  | Macon               | 608       | 26,974   | 0.1%   | 71   | 1                   | 15       | 0.1%    | 82   | 4                  | 1,179    | 4.4%    | 47   |
| 56  | Manchester          | 909       | 44,409   | 0.2%   | 62   | 3                   | 876      | 2.0%    | 60   | 3                  | 451      | 1.0%    | 63   |
| 57  | Mansfield           | 676       | 22,484   | 0.1%   | 76   | 2                   | 209      | 0.9%    | 73   | 1                  | 84       | 0.4%    | 78   |
| 58  | Melbourne           | 1,563     | 32,401   | 0.2%   | 67   | 1                   | 8        | 0%      | 86   | 5                  | 345      | 1.1%    | 67   |
| 59  | Memphis             | 4,406     | 330,479  | 1.7%   | 20   | 16                  | 3,720    | 1.1%    | 31   | 3                  | 31       | 0%      | 81   |
| 60  | Miami               | 9,317     | 275,678  | 1.4%   | 26   | 33                  | 7,754    | 2.8%    | 19   | 33                 | 5,063    | 1.8%    | 20   |
| 61  | Monroe              | 303       | 16,838   | 0.1%   | 83   | 0                   | 0        | 0%      | -    | 2                  | 1,012    | 6.0%    | 52   |
| 62  | Napa                | 509       | 20,339   | 0.1%   | 78   | 7                   | 380      | 1.9%    | 67   | 2                  | 315      | 1.5%    | 69   |
| 63  | Nashville           | 5,194     | 285,638  | 1.5%   | 24   | 56                  | 11,824   | 4.1%    | 13   | 43                 | 6,008    | 2.1%    | 16   |
| 64  | New Haven           | 2,624     | 84,060   | 0.4%   | 48   | 3                   | 214      | 0.3%    | 72   | 3                  | 155      | 0.2%    | 76   |
| 65  | New York            | 24,958    | 880,437  | 4.6%   | 4    | 67                  | 11,979   | 1.4%    | 12   | 82                 | 14,833   | 1.7%    | 8    |
| 66  | Northern New Jersey | 6,719     | 257,575  | 1.4%   | 28   | 27                  | 4,194    | 1.6%    | 28   | 22                 | 2,565    | 1.0%    | 35   |
| 67  | Norwalk             | 215       | 10,157   | 0.1%   | 89   | 0                   | 0        | 0%      | -    | 0                  | -        | -       | -    |
| 68  | Orange County       | 12,621    | 304,492  | 1.6%   | 21   | 22                  | 3,605    | 1.2%    | 32   | 16                 | 1,847    | 0.6%    | 42   |
| 69  | Orlando             | 6,912     | 206,999  | 1.1%   | 32   | 73                  | 9,872    | 4.8%    | 14   | 43                 | 4,878    | 2.4%    | 23   |
| 70  | Ottawa-Peru         | 307       | 19,023   | 0.1%   | 80   | 0                   | 0        | 0%      | -    | 1                  | 615      | 3.2%    | 59   |
| 71  | Palm Beach          | 3,399     | 70,642   | 0.4%   | 51   | 16                  | 1,959    | 2.8%    | 48   | 12                 | 817      | 1.2%    | 56   |
| 72  | Philadelphia        | 14,922    | 627,133  | 3.3%   | 9    | 66                  | 18,308   | 2.9%    | 7    | 57                 | 17,106   | 2.7%    | 5    |
| 73  | Phoenix             | 11,841    | 473,972  | 2.5%   | 10   | 215                 | 44,973   | 9.5%    | 2    | 176                | 30,914   | 6.5%    | 1    |
| 74  | Pittsburgh          | 6,291     | 228,235  | 1.2%   | 29   | 22                  | 2,967    | 1.3%    | 37   | 5                  | 315      | 0.1%    | 68   |
| 75  | Pottsville          | 272       | 26,440   | 0.1%   | 72   | 1                   | 1,229    | 4.6%    | 56   | 1                  | 1,041    | 3.9%    | 50   |
| 76  | Poughkeepsie        | 614       | 19,459   | 0.1%   | 79   | 2                   | 100      | 0.5%    | 76   | 4                  | 1,522    | 7.8%    | 44   |
| 77  | Raleigh             | 3,327     | 105,079  | 0.6%   | 45   | 43                  | 4,492    | 4.3%    | 26   | 20                 | 2,792    | 2.7%    | 34   |
| 78  | Reading             | 1,022     | 62,672   | 0.3%   | 54   | 1                   | 92       | 0.1%    | 77   | 1                  | 235      | 0.4%    | 74   |
| 79  | Rochelle            | 103       | 9,258    | 0%     | 93   | 0                   | 0        | 0%      | -    | 0                  | -        | -       | -    |
| 80  | Rockford            | 857       | 50,826   | 0.3%   | 59   | 3                   | 1,526    | 3.0%    | 51   | 5                  | 680      | 1.3%    | 58   |
| 81  | Sacramento          | 6,590     | 193,479  | 1.0%   | 34   | 21                  | 3,496    | 1.8%    | 33   | 19                 | 1,392    | 0.7%    | 45   |
| 82  | Saint Louis         | 7,660     | 341,735  | 1.8%   | 19   | 22                  | 2,798    | 0.8%    | 38   | 16                 | 3,322    | 1.0%    | 30   |
| 83  | San Diego           | 8,846     | 211,071  | 1.1%   | 31   | 28                  | 2,778    | 1.3%    | 39   | 28                 | 4,689    | 2.2%    | 24   |
| 84  | San Francisco       | 4,794     | 100,756  | 0.5%   | 46   | 17                  | 2,249    | 2.2%    | 42   | 21                 | 4,316    | 4.3%    | 25   |

### 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    | 6,108     | 199,714  | 1.0%   | 33   | 9                   | 1,602    | 0.8%    | 50   | 13                 | 5,056    | 2.5%    | 21   |
| 86  | Sandusky    | 363       | 12,006   | 0.1%   | 84   | 1                   | 13       | 0.1%    | 84   | 0                  | -        | -       | -    |
| 87  | Sarasota    | 3,016     | 54,631   | 0.3%   | 57   | 18                  | 1,249    | 2.3%    | 55   | 20                 | 1,820    | 3.3%    | 43   |
| 88  | Scranton    | 1,355     | 116,393  | 0.6%   | 42   | 14                  | 3,367    | 2.9%    | 34   | 10                 | 2,030    | 1.7%    | 41   |
| 89  | Seattle     | 8,888     | 360,362  | 1.9%   | 16   | 38                  | 7,243    | 2.0%    | 21   | 27                 | 7,710    | 2.1%    | 14   |
| 90  | Shelby      | 244       | 16,953   | 0.1%   | 82   | 0                   | 0        | 0%      | -    | 1                  | 50       | 0.3%    | 79   |
| 91  | Springfield | 635       | 22,662   | 0.1%   | 75   | 0                   | 0        | 0%      | -    | 0                  | -        | -       | -    |
| 92  | Stamford    | 2,220     | 63,698   | 0.3%   | 53   | 4                   | 336      | 0.5%    | 70   | 4                  | 406      | 0.6%    | 65   |
| 93  | Tampa       | 9,034     | 220,133  | 1.2%   | 30   | 37                  | 3,799    | 1.7%    | 30   | 29                 | 5,740    | 2.6%    | 18   |
| 94  | Trenton     | 828       | 44,494   | 0.2%   | 61   | 8                   | 1,135    | 2.6%    | 58   | 1                  | 284      | 0.6%    | 70   |
| 95  | Vineland    | 330       | 18,996   | 0.1%   | 81   | 0                   | 0        | 0%      | -    | 1                  | 256      | 1.3%    | 71   |
| 96  | Washington  | 7,849     | 298,463  | 1.6%   | 22   | 55                  | 5,316    | 1.8%    | 25   | 54                 | 10,459   | 3.5%    | 12   |
| 97  | Winchester  | 372       | 22,736   | 0.1%   | 74   | 2                   | 430      | 1.9%    | 65   | 3                  | 1,132    | 5.0%    | 48   |
| 98  | Worcester   | 2,439     | 111,581  | 0.6%   | 44   | 12                  | 2,198    | 2.0%    | 43   | 13                 | 4,208    | 3.8%    | 26   |
| 99  | York        | 1,145     | 83,536   | 0.4%   | 49   | 4                   | 363      | 0.4%    | 68   | 10                 | 3,302    | 4.0%    | 31   |
| 100 | Yuba City   | 396       | 9,923    | 0.1%   | 90   | 1                   | 7        | 0.1%    | 88   | 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                     | 4                            | 252      | 204                 | 80.9%        | 27   | 37,782                | 62,911       | 73   |
| 2   | Albemarle                 | 0                            | -        | -                   | -            | -    | 46,848                | -            | -    |
| 3   | Ann Arbor                 | 6                            | 255      | 96                  | 37.5%        | 53   | 37,742                | 42,574       | 79   |
| 4   | Ashtabula                 | 0                            | -        | -                   | -            | -    | 53,030                | -            | -    |
| 5   | Athens                    | 0                            | -        | -                   | -            | -    | 14,961                | -            | -    |
| 6   | Atlanta                   | 72                           | 16,096   | 7,200               | 44.7%        | 46   | 49,897                | 223,559      | 25   |
| 7   | Atlantic City             | 1                            | 24       | 24                  | 100%         | 1    | 21,488                | 23,950       | 80   |
| 8   | Austin                    | 175                          | 17,419   | 7,174               | 41.2%        | 48   | 27,847                | 99,534       | 65   |
| 9   | Baltimore                 | 20                           | 3,835    | 2,075               | 54.1%        | 42   | 48,686                | 191,745      | 33   |
| 10  | Barnstable Town           | 2                            | 11       | 10                  | 88.9%        | 21   | 10,695                | 5,400        | 86   |
| 11  | Bloomsburg-Berwick        | 0                            | -        | -                   | -            | -    | 50,869                | -            | -    |
| 12  | Boston                    | 27                           | 3,484    | 1,240               | 35.6%        | 57   | 36,557                | 129,020      | 52   |
| 13  | Boulder                   | 1                            | 22       | 22                  | 100%         | 1    | 31,028                | 22,250       | 81   |
| 14  | California-Lexington Park | 0                            | -        | -                   | -            | -    | 15,060                | -            | -    |
| 15  | Canton                    | 1                            | 20       | 20                  | 100%         | 1    | 37,601                | 20,000       | 82   |
| 16  | Chambersburg-Waynesb...   | 0                            | -        | -                   | -            | -    | 144,557               | -            | -    |
| 17  | Charlotte                 | 77                           | 13,456   | 5,106               | 37.9%        | 52   | 44,239                | 174,757      | 40   |
| 18  | Chicago                   | 57                           | 16,057   | 9,245               | 57.6%        | 39   | 54,264                | 281,705      | 20   |
| 19  | Cincinnati                | 11                           | 2,104    | 952                 | 45.2%        | 45   | 51,399                | 191,255      | 34   |
| 20  | Clarksville               | 18                           | 2,490    | 2,382               | 95.6%        | 19   | 52,065                | 138,347      | 50   |
| 21  | Cleveland                 | 9                            | 2,198    | 1,940               | 88.3%        | 22   | 38,725                | 244,210      | 23   |
| 22  | Columbus                  | 30                           | 8,533    | 5,384               | 63.1%        | 37   | 62,721                | 284,437      | 18   |
| 23  | Concord                   | 3                            | 523      | 1                   | 0.2%         | 81   | 28,913                | 174,250      | 41   |
| 24  | Dallas-Fort Worth         | 187                          | 22,642   | 6,214               | 27.4%        | 65   | 47,930                | 121,082      | 57   |
| 25  | Dayton                    | 3                            | 376      | 364                 | 96.8%        | 18   | 37,567                | 125,333      | 54   |
| 26  | Denver                    | 39                           | 4,952    | 1,901               | 38.4%        | 51   | 34,593                | 126,982      | 53   |
| 27  | Detroit                   | 29                           | 2,465    | 1,997               | 81.0%        | 26   | 35,482                | 85,009       | 67   |
| 28  | Dixon                     | 0                            | -        | -                   | -            | -    | 73,056                | -            | -    |
| 29  | Dover                     | 1                            | 18       | 0                   | 0%           | -    | 33,480                | 17,500       | 84   |
| 30  | Durham                    | 18                           | 3,113    | 2,152               | 69.1%        | 35   | 49,027                | 172,960      | 42   |
| 31  | East Bay                  | 14                           | 3,057    | 1,749               | 57.2%        | 40   | 33,828                | 218,324      | 26   |
| 32  | East Stroudsburg          | 1                            | 1,204    | 1,204               | 100%         | 1    | 54,640                | 1,204,494    | 1    |
| 33  | Flint                     | 1                            | 200      | 200                 | 100%         | 1    | 39,043                | 200,000      | 30   |
| 34  | Fort Collins              | 2                            | 102      | 100                 | 98.0%        | 17   | 27,029                | 50,750       | 76   |
| 35  | Fort Lauderdale           | 4                            | 493      | 7                   | 1.4%         | 80   | 22,354                | 123,235      | 56   |
| 36  | Gainesville               | 9                            | 954      | 862                 | 90.3%        | 20   | 38,004                | 106,018      | 63   |
| 37  | Gettysburg                | 3                            | 1,057    | 1,050               | 99.4%        | 16   | 60,129                | 352,180      | 10   |
| 38  | Greeley                   | 10                           | 463      | 347                 | 75.0%        | 32   | 22,248                | 46,265       | 78   |
| 39  | Hagerstown                | 0                            | -        | -                   | -            | -    | 94,534                | -            | -    |
| 40  | Harrisburg                | 3                            | 747      | 250                 | 33.5%        | 59   | 79,875                | 248,869      | 22   |
| 41  | Hickory                   | 2                            | 40       | 40                  | 100%         | 1    | 56,275                | 20,000       | 82   |
| 42  | Houston                   | 222                          | 12,949   | 6,142               | 47.4%        | 44   | 33,306                | 58,329       | 74   |

### 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        | 39                           | 7,307    | 2,400               | 32.9%        | 60   | 60,122                | 187,347      | 35   |
| 44  | Inland Empire       | 115                          | 20,873   | 6,049               | 29.0%        | 64   | 53,497                | 181,508      | 36   |
| 45  | Jacksonville        | 39                           | 5,969    | 3,559               | 59.6%        | 38   | 36,293                | 153,050      | 46   |
| 46  | Jefferson           | 7                            | 2,375    | 811                 | 34.1%        | 58   | 205,018               | 339,265      | 11   |
| 47  | Kansas City         | 18                           | 10,561   | 8,565               | 81.1%        | 25   | 47,437                | 586,747      | 4    |
| 48  | Keene               | 0                            | -        | -                   | -            | -    | 32,662                | -            | -    |
| 49  | Lakeland            | 8                            | 849      | 303                 | 35.7%        | 56   | 47,156                | 106,124      | 62   |
| 50  | Lancaster           | 5                            | 877      | 877                 | 100%         | 1    | 54,672                | 175,342      | 39   |
| 51  | Lebanon             | 1                            | 450      | 450                 | 100%         | 1    | 93,748                | 450,000      | 6    |
| 52  | Lehigh Valley       | 13                           | 3,773    | 117                 | 3.1%         | 79   | 68,504                | 290,217      | 16   |
| 53  | Long Island         | 9                            | 1,031    | 325                 | 31.5%        | 61   | 24,223                | 114,503      | 60   |
| 54  | Los Angeles         | 45                           | 5,614    | 1,644               | 29.3%        | 63   | 27,023                | 124,755      | 55   |
| 55  | Macon               | 4                            | 1,179    | 1,179               | 100%         | 1    | 44,365                | 294,654      | 15   |
| 56  | Manchester          | 3                            | 451      | 0                   | 0%           | -    | 48,854                | 150,267      | 47   |
| 57  | Mansfield           | 1                            | 84       | 0                   | 0%           | -    | 33,261                | 83,586       | 68   |
| 58  | Melbourne           | 5                            | 345      | 276                 | 80.1%        | 28   | 20,730                | 68,925       | 70   |
| 59  | Memphis             | 3                            | 31       | 8                   | 26.9%        | 67   | 75,007                | 10,400       | 85   |
| 60  | Miami               | 33                           | 5,063    | 440                 | 8.7%         | 76   | 29,589                | 153,437      | 45   |
| 61  | Monroe              | 2                            | 1,012    | 1,012               | 100%         | 1    | 55,572                | 506,000      | 5    |
| 62  | Napa                | 2                            | 315      | 315                 | 100%         | 1    | 39,960                | 157,500      | 44   |
| 63  | Nashville           | 43                           | 6,008    | 1,800               | 30.0%        | 62   | 54,994                | 139,724      | 48   |
| 64  | New Haven           | 3                            | 155      | 135                 | 87.1%        | 23   | 32,035                | 51,667       | 75   |
| 65  | New York            | 82                           | 14,833   | 5,325               | 35.9%        | 55   | 35,277                | 180,891      | 37   |
| 66  | Northern New Jersey | 22                           | 2,565    | 375                 | 14.6%        | 71   | 38,335                | 116,579      | 58   |
| 67  | Norwalk             | 0                            | -        | -                   | -            | -    | 47,240                | -            | -    |
| 68  | Orange County       | 16                           | 1,847    | 487                 | 26.4%        | 69   | 24,126                | 115,461      | 59   |
| 69  | Orlando             | 43                           | 4,878    | 873                 | 17.9%        | 70   | 29,948                | 113,433      | 61   |
| 70  | Ottawa-Peru         | 1                            | 615      | 615                 | 100%         | 1    | 61,965                | 615,000      | 3    |
| 71  | Palm Beach          | 12                           | 817      | 119                 | 14.6%        | 72   | 20,783                | 68,113       | 71   |
| 72  | Philadelphia        | 57                           | 17,106   | 1,556               | 9.1%         | 75   | 42,027                | 300,098      | 14   |
| 73  | Phoenix             | 176                          | 30,914   | 11,469              | 37.1%        | 54   | 40,028                | 175,649      | 38   |
| 74  | Pittsburgh          | 5                            | 315      | 238                 | 75.5%        | 31   | 36,280                | 63,020       | 72   |
| 75  | Pottsville          | 1                            | 1,041    | 35                  | 3.4%         | 78   | 97,205                | 1,040,540    | 2    |
| 76  | Poughkeepsie        | 4                            | 1,522    | 601                 | 39.5%        | 50   | 31,692                | 380,447      | 8    |
| 77  | Raleigh             | 20                           | 2,792    | 1,541               | 55.2%        | 41   | 31,584                | 139,592      | 49   |
| 78  | Reading             | 1                            | 235      | 0                   | 0%           | -    | 61,323                | 234,830      | 24   |
| 79  | Rochelle            | 0                            | -        | -                   | -            | -    | 89,885                | -            | -    |
| 80  | Rockford            | 5                            | 680      | 680                 | 100%         | 1    | 59,307                | 136,000      | 51   |
| 81  | Sacramento          | 19                           | 1,392    | 748                 | 53.8%        | 43   | 29,360                | 73,256       | 69   |
| 82  | Saint Louis         | 16                           | 3,322    | 2,633               | 79.3%        | 29   | 44,613                | 207,608      | 27   |
| 83  | San Diego           | 28                           | 4,689    | 1,961               | 41.8%        | 47   | 23,861                | 167,466      | 43   |
| 84  | San Francisco       | 21                           | 4,316    | 1,141               | 26.4%        | 68   | 21,017                | 205,508      | 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    | 13                           | 5,056    | 4,357               | 86.2%        | 24   | 32,697                | 388,955      | 7    |
| 86  | Sandusky    | 0                            | -        | -                   | -            | -    | 33,075                | -            | -    |
| 87  | Sarasota    | 20                           | 1,820    | 1,341               | 73.7%        | 33   | 18,114                | 91,019       | 66   |
| 88  | Scranton    | 10                           | 2,030    | 827                 | 40.7%        | 49   | 85,899                | 202,951      | 29   |
| 89  | Seattle     | 27                           | 7,710    | 2,114               | 27.4%        | 66   | 40,545                | 285,572      | 17   |
| 90  | Shelby      | 1                            | 50       | 50                  | 100%         | 1    | 69,479                | 50,000       | 77   |
| 91  | Springfield | 0                            | -        | -                   | -            | -    | 35,689                | -            | -    |
| 92  | Stamford    | 4                            | 406      | 25                  | 6.2%         | 77   | 28,693                | 101,500      | 64   |
| 93  | Tampa       | 29                           | 5,740    | 3,745               | 65.2%        | 36   | 24,367                | 197,936      | 31   |
| 94  | Trenton     | 1                            | 284      | 0                   | 0%           | -    | 53,737                | 284,400      | 19   |
| 95  | Vineland    | 1                            | 256      | 256                 | 100%         | 1    | 57,565                | 256,100      | 21   |
| 96  | Washington  | 54                           | 10,459   | 7,460               | 71.3%        | 34   | 38,026                | 193,681      | 32   |
| 97  | Winchester  | 3                            | 1,132    | 108                 | 9.5%         | 74   | 61,117                | 377,333      | 9    |
| 98  | Worcester   | 13                           | 4,208    | 3,290               | 78.2%        | 30   | 45,749                | 323,703      | 13   |
| 99  | York        | 10                           | 3,302    | 451                 | 13.7%        | 73   | 72,957                | 330,219      | 12   |
| 100 | Yuba City   | 0                            | -        | -                   | -            | -    | 25,058                | -            | -    |

### MARKET ASKING RENT

| No. | Market                    | Market Asking Rent |      | 12 Month Market Asking Rent |      | QTD Annualized Market Asking Rent |      |
|-----|---------------------------|--------------------|------|-----------------------------|------|-----------------------------------|------|
|     |                           | Per SF             | Rank | Growth                      | Rank | Growth                            | Rank |
| 1   | Akron                     | \$6.82             | 75   | 4.0%                        | 61   | -15.3%                            | 83   |
| 2   | Albemarle                 | \$6.02             | 84   | 5.0%                        | 33   | -30.4%                            | 99   |
| 3   | Ann Arbor                 | \$10.40            | 42   | 2.4%                        | 88   | -4.6%                             | 25   |
| 4   | Ashtabula                 | \$4.99             | 95   | 4.1%                        | 57   | -12.7%                            | 69   |
| 5   | Athens                    | \$7.50             | 68   | 2.0%                        | 91   | 1.1%                              | 14   |
| 6   | Atlanta                   | \$9.38             | 49   | 7.6%                        | 5    | -18.0%                            | 87   |
| 7   | Atlantic City             | \$10.60            | 41   | 3.5%                        | 78   | -5.5%                             | 30   |
| 8   | Austin                    | \$14.42            | 19   | 3.2%                        | 81   | 11.6%                             | 3    |
| 9   | Baltimore                 | \$11.74            | 33   | 9.4%                        | 1    | -28.9%                            | 97   |
| 10  | Barnstable Town           | \$15.67            | 16   | 3.8%                        | 70   | -3.1%                             | 21   |
| 11  | Bloomsburg-Berwick        | \$5.39             | 92   | 4.0%                        | 58   | -7.9%                             | 39   |
| 12  | Boston                    | \$16.25            | 14   | 7.1%                        | 7    | -29.0%                            | 98   |
| 13  | Boulder                   | \$14.54            | 18   | 1.8%                        | 92   | -3.8%                             | 23   |
| 14  | California-Lexington Park | \$14.01            | 21   | 3.4%                        | 80   | -4.6%                             | 24   |
| 15  | Canton                    | \$5.66             | 88   | 3.9%                        | 64   | -11.5%                            | 61   |
| 16  | Chambersburg-Waynesb...   | \$6.56             | 80   | 4.4%                        | 46   | -17.9%                            | 86   |
| 17  | Charlotte                 | \$9.26             | 50   | 6.3%                        | 12   | -14.0%                            | 75   |
| 18  | Chicago                   | \$9.58             | 48   | 4.7%                        | 38   | -8.7%                             | 41   |
| 19  | Cincinnati                | \$7.31             | 69   | 5.8%                        | 22   | -20.9%                            | 90   |
| 20  | Clarksville               | \$7.86             | 63   | 5.0%                        | 34   | -9.5%                             | 47   |
| 21  | Cleveland                 | \$6.55             | 81   | 5.7%                        | 26   | -25.6%                            | 94   |
| 22  | Columbus                  | \$8.24             | 60   | 8.6%                        | 3    | -23.3%                            | 93   |
| 23  | Concord                   | \$10.61            | 40   | 3.6%                        | 74   | -5.0%                             | 27   |
| 24  | Dallas-Fort Worth         | \$9.72             | 46   | 7.2%                        | 6    | -21.5%                            | 92   |
| 25  | Dayton                    | \$5.85             | 86   | 4.3%                        | 48   | -7.7%                             | 37   |
| 26  | Denver                    | \$12.22            | 31   | 2.8%                        | 85   | -5.0%                             | 28   |
| 27  | Detroit                   | \$8.63             | 55   | 3.8%                        | 72   | -14.4%                            | 78   |
| 28  | Dixon                     | \$5.27             | 93   | 5.3%                        | 29   | -18.3%                            | 89   |
| 29  | Dover                     | \$7.73             | 64   | 3.9%                        | 66   | -9.5%                             | 48   |
| 30  | Durham                    | \$11.53            | 35   | 5.9%                        | 18   | -13.8%                            | 73   |
| 31  | East Bay                  | \$17.20            | 12   | 2.7%                        | 86   | -1.3%                             | 17   |
| 32  | East Stroudsburg          | \$8.34             | 58   | 4.5%                        | 42   | -11.9%                            | 64   |
| 33  | Flint                     | \$7.04             | 72   | 3.6%                        | 75   | -9.2%                             | 45   |
| 34  | Fort Collins              | \$12.51            | 30   | 2.2%                        | 90   | -2.6%                             | 19   |
| 35  | Fort Lauderdale           | \$20.33            | 5    | 4.8%                        | 35   | 8.7%                              | 6    |
| 36  | Gainesville               | \$8.42             | 56   | 6.0%                        | 16   | -15.0%                            | 81   |
| 37  | Gettysburg                | \$6.49             | 82   | 4.1%                        | 56   | -9.0%                             | 43   |
| 38  | Greeley                   | \$12.84            | 27   | 1.1%                        | 96   | 5.5%                              | 7    |
| 39  | Hagerstown                | \$8.19             | 61   | 4.6%                        | 40   | -10.7%                            | 57   |
| 40  | Harrisburg                | \$8.08             | 62   | 4.7%                        | 37   | -9.7%                             | 49   |
| 41  | Hickory                   | \$4.91             | 96   | 5.2%                        | 30   | -31.1%                            | 100  |
| 42  | Houston                   | \$8.88             | 51   | 1.4%                        | 94   | 8.9%                              | 5    |

### MARKET ASKING RENT

| No. | Market              | Market Asking Rent |      | 12 Month Market Asking Rent |      | QTD Annualized Market Asking Rent |      |
|-----|---------------------|--------------------|------|-----------------------------|------|-----------------------------------|------|
|     |                     | Per SF             | Rank | Growth                      | Rank | Growth                            | Rank |
| 43  | Indianapolis        | \$7.65             | 65   | 5.8%                        | 23   | -0.2%                             | 15   |
| 44  | Inland Empire       | \$13.86            | 23   | 0.7%                        | 97   | 20.9%                             | 2    |
| 45  | Jacksonville        | \$10.67            | 39   | 6.7%                        | 10   | -6.5%                             | 33   |
| 46  | Jefferson           | \$6.58             | 79   | 6.9%                        | 9    | -17.2%                            | 84   |
| 47  | Kansas City         | \$7.24             | 70   | 5.5%                        | 28   | -18.1%                            | 88   |
| 48  | Keene               | \$9.87             | 45   | 3.8%                        | 71   | -6.9%                             | 34   |
| 49  | Lakeland            | \$8.88             | 52   | 6.6%                        | 11   | -17.3%                            | 85   |
| 50  | Lancaster           | \$8.39             | 57   | 4.3%                        | 49   | -10.9%                            | 59   |
| 51  | Lebanon             | \$5.91             | 85   | 4.4%                        | 44   | -12.0%                            | 65   |
| 52  | Lehigh Valley       | \$8.68             | 53   | 4.6%                        | 41   | -11.8%                            | 63   |
| 53  | Long Island         | \$18.70            | 9    | 5.1%                        | 32   | -13.7%                            | 72   |
| 54  | Los Angeles         | \$18.75            | 8    | -1.3%                       | 100  | 31.0%                             | 1    |
| 55  | Macon               | \$5.84             | 87   | 5.7%                        | 25   | -15.1%                            | 82   |
| 56  | Manchester          | \$10.99            | 38   | 3.5%                        | 77   | -7.2%                             | 35   |
| 57  | Mansfield           | \$4.26             | 99   | 4.1%                        | 55   | -14.9%                            | 79   |
| 58  | Melbourne           | \$12.98            | 26   | 5.9%                        | 21   | -14.2%                            | 76   |
| 59  | Memphis             | \$5.25             | 94   | 3.9%                        | 63   | -6.2%                             | 32   |
| 60  | Miami               | \$20.37            | 4    | 5.2%                        | 31   | -2.4%                             | 18   |
| 61  | Monroe              | \$6.69             | 77   | 3.8%                        | 69   | -11.6%                            | 62   |
| 62  | Napa                | \$17.89            | 10   | 1.8%                        | 93   | 2.3%                              | 12   |
| 63  | Nashville           | \$11.25            | 37   | 5.7%                        | 27   | 1.9%                              | 13   |
| 64  | New Haven           | \$9.62             | 47   | 3.8%                        | 67   | -5.0%                             | 26   |
| 65  | New York            | \$19.63            | 7    | 2.9%                        | 84   | 3.2%                              | 10   |
| 66  | Northern New Jersey | \$15.69            | 15   | 4.4%                        | 47   | 2.6%                              | 11   |
| 67  | Norwalk             | \$3.93             | 100  | 3.8%                        | 68   | -12.6%                            | 68   |
| 68  | Orange County       | \$19.76            | 6    | 2.5%                        | 87   | 9.2%                              | 4    |
| 69  | Orlando             | \$13.95            | 22   | 9.1%                        | 2    | -10.2%                            | 54   |
| 70  | Ottawa-Peru         | \$5.62             | 89   | 3.9%                        | 65   | -7.8%                             | 38   |
| 71  | Palm Beach          | \$17.55            | 11   | 6.1%                        | 14   | -13.1%                            | 71   |
| 72  | Philadelphia        | \$11.25            | 36   | 4.7%                        | 36   | -3.7%                             | 22   |
| 73  | Phoenix             | \$13.65            | 24   | 7.1%                        | 8    | -8.1%                             | 40   |
| 74  | Pittsburgh          | \$8.68             | 54   | 2.4%                        | 89   | -26.9%                            | 95   |
| 75  | Pottsville          | \$6.67             | 78   | 4.6%                        | 39   | -9.8%                             | 50   |
| 76  | Poughkeepsie        | \$13.55            | 25   | 4.2%                        | 53   | -9.0%                             | 44   |
| 77  | Raleigh             | \$12.12            | 32   | 6.1%                        | 15   | -13.9%                            | 74   |
| 78  | Reading             | \$7.17             | 71   | 4.5%                        | 43   | -10.7%                            | 56   |
| 79  | Rochelle            | \$5.56             | 91   | 4.1%                        | 54   | -12.4%                            | 67   |
| 80  | Rockford            | \$5.60             | 90   | 4.0%                        | 60   | -8.8%                             | 42   |
| 81  | Sacramento          | \$11.65            | 34   | 6.2%                        | 13   | -28.9%                            | 96   |
| 82  | Saint Louis         | \$7.04             | 73   | 3.0%                        | 83   | -11.1%                            | 60   |
| 83  | San Diego           | \$22.66            | 3    | 3.5%                        | 76   | -7.4%                             | 36   |
| 84  | San Francisco       | \$27.57            | 1    | 0.5%                        | 99   | 4.4%                              | 8    |



### MARKET ASKING RENT

| No. | Market      | Market Asking Rent |      | 12 Month Market Asking Rent |      | QTD Annualized Market Asking Rent |      |
|-----|-------------|--------------------|------|-----------------------------|------|-----------------------------------|------|
|     |             | Per SF             | Rank | Growth                      | Rank | Growth                            | Rank |
| 85  | San Jose    | \$25.75            | 2    | 0.6%                        | 98   | -1.1%                             | 16   |
| 86  | Sandusky    | \$6.03             | 83   | 3.2%                        | 82   | -9.4%                             | 46   |
| 87  | Sarasota    | \$12.77            | 28   | 5.7%                        | 24   | -10.0%                            | 52   |
| 88  | Scranton    | \$6.71             | 76   | 4.4%                        | 45   | -10.0%                            | 51   |
| 89  | Seattle     | \$14.77            | 17   | 3.4%                        | 79   | -6.2%                             | 31   |
| 90  | Shelby      | \$4.63             | 98   | 5.9%                        | 17   | -21.2%                            | 91   |
| 91  | Springfield | \$4.84             | 97   | 4.0%                        | 59   | -14.3%                            | 77   |
| 92  | Stamford    | \$14.11            | 20   | 3.9%                        | 62   | -5.5%                             | 29   |
| 93  | Tampa       | \$12.64            | 29   | 7.8%                        | 4    | -12.3%                            | 66   |
| 94  | Trenton     | \$10.02            | 44   | 3.7%                        | 73   | -10.8%                            | 58   |
| 95  | Vineland    | \$7.63             | 66   | 5.9%                        | 20   | -10.4%                            | 55   |
| 96  | Washington  | \$16.71            | 13   | 5.9%                        | 19   | -15.0%                            | 80   |
| 97  | Winchester  | \$8.31             | 59   | 4.2%                        | 52   | -13.0%                            | 70   |
| 98  | Worcester   | \$10.13            | 43   | 4.3%                        | 51   | -2.9%                             | 20   |
| 99  | York        | \$6.95             | 74   | 4.3%                        | 50   | -10.1%                            | 53   |
| 100 | Yuba City   | \$7.56             | 67   | 1.3%                        | 95   | 4.4%                              | 9    |

### MARKET VACANCY & NET ABSORPTION

| No. | Market                    | Vacancy     |         |      | 12 Month Absorption |          |      |                 |
|-----|---------------------------|-------------|---------|------|---------------------|----------|------|-----------------|
|     |                           | SF          | Percent | Rank | SF                  | % of Inv | Rank | Construc. Ratio |
| 1   | Akron                     | 4,203,869   | 3.6%    | 24   | 551,966             | 0.5%     | 33   | 2.3             |
| 2   | Albemarle                 | 185,296     | 2.6%    | 16   | 423,072             | 6.0%     | 35   | 1.2             |
| 3   | Ann Arbor                 | 1,395,161   | 4.2%    | 32   | 220,452             | 0.7%     | 42   | 0.6             |
| 4   | Ashtabula                 | 299,370     | 2.7%    | 17   | (77,429)            | -0.7%    | 66   | -               |
| 5   | Athens                    | 32,768      | 1.4%    | 4    | 29,621              | 1.2%     | 53   | -               |
| 6   | Atlanta                   | 64,062,974  | 7.6%    | 79   | 6,275,927           | 0.7%     | 7    | 3.7             |
| 7   | Atlantic City             | 369,839     | 3.8%    | 27   | 68,141              | 0.7%     | 51   | 0.1             |
| 8   | Austin                    | 15,090,227  | 9.8%    | 90   | 7,623,204           | 5.0%     | 6    | 1.4             |
| 9   | Baltimore                 | 18,659,546  | 7.0%    | 71   | (1,215,269)         | -0.5%    | 90   | -               |
| 10  | Barnstable Town           | 88,342      | 1.5%    | 5    | 17,688              | 0.3%     | 56   | 0.4             |
| 11  | Bloomsburg-Berwick        | 124,799     | 1.2%    | 3    | (66,508)            | -0.6%    | 64   | -               |
| 12  | Boston                    | 24,222,428  | 6.6%    | 65   | 172,197             | 0%       | 45   | 34.4            |
| 13  | Boulder                   | 3,007,920   | 9.9%    | 91   | (556,369)           | -1.8%    | 82   | -               |
| 14  | California-Lexington Park | 79,979      | 4.7%    | 40   | 63,247              | 3.7%     | 52   | -               |
| 15  | Canton                    | 1,364,304   | 2.5%    | 12   | (145,409)           | -0.3%    | 70   | -               |
| 16  | Chambersburg-Waynesb...   | 4,251,055   | 12.0%   | 97   | (899,576)           | -2.5%    | 86   | -               |
| 17  | Charlotte                 | 29,434,471  | 7.7%    | 84   | 2,155,482           | 0.6%     | 17   | 4.9             |
| 18  | Chicago                   | 74,581,067  | 5.3%    | 47   | 11,061,614          | 0.8%     | 4    | 1.6             |
| 19  | Cincinnati                | 20,310,840  | 5.6%    | 54   | 1,536,315           | 0.4%     | 23   | 4.0             |
| 20  | Clarksville               | 426,545     | 2.0%    | 9    | 1,200,971           | 5.6%     | 27   | 1.1             |
| 21  | Cleveland                 | 11,957,924  | 3.4%    | 23   | 275,025             | 0.1%     | 40   | 3.5             |
| 22  | Columbus                  | 27,293,686  | 7.4%    | 75   | 4,146,306           | 1.1%     | 9    | 1.9             |
| 23  | Concord                   | 427,922     | 3.9%    | 29   | (35,154)            | -0.3%    | 62   | -               |
| 24  | Dallas-Fort Worth         | 114,072,415 | 9.7%    | 89   | 23,319,863          | 2.0%     | 1    | 1.8             |
| 25  | Dayton                    | 8,323,709   | 6.9%    | 67   | (996,058)           | -0.8%    | 88   | -               |
| 26  | Denver                    | 23,560,508  | 8.2%    | 85   | 3,068,177           | 1.1%     | 15   | 2.3             |
| 27  | Detroit                   | 24,337,073  | 3.9%    | 28   | 3,645,643           | 0.6%     | 12   | 1.2             |
| 28  | Dixon                     | 20,000      | 0.4%    | 2    | (7,200)             | -0.2%    | 59   | -               |
| 29  | Dover                     | 432,841     | 4.4%    | 36   | 79,485              | 0.8%     | 48   | 2.5             |
| 30  | Durham                    | 3,432,128   | 6.5%    | 63   | 1,353,215           | 2.5%     | 26   | 1.2             |
| 31  | East Bay                  | 19,609,422  | 7.0%    | 70   | (4,253,037)         | -1.5%    | 98   | -               |
| 32  | East Stroudsburg          | 1,655,283   | 14.2%   | 98   | (942,563)           | -8.1%    | 87   | -               |
| 33  | Flint                     | 1,197,645   | 3.6%    | 25   | (363,891)           | -1.1%    | 78   | -               |
| 34  | Fort Collins              | 1,771,349   | 5.8%    | 56   | 3,655,956           | 12.0%    | 11   | 0.1             |
| 35  | Fort Lauderdale           | 5,919,938   | 4.1%    | 31   | (547,593)           | -0.4%    | 81   | -               |
| 36  | Gainesville               | 4,235,394   | 10.6%   | 93   | (310,401)           | -0.8%    | 76   | -               |
| 37  | Gettysburg                | 236,400     | 3.2%    | 20   | 9,430               | 0.1%     | 57   | 3.3             |
| 38  | Greeley                   | 1,131,657   | 3.8%    | 26   | 392,189             | 1.3%     | 37   | 0.4             |
| 39  | Hagerstown                | 10,313,803  | 18.4%   | 99   | 3,291,438           | 5.9%     | 14   | 1.5             |
| 40  | Harrisburg                | 6,709,761   | 5.9%    | 58   | (1,628,829)         | -1.4%    | 92   | -               |
| 41  | Hickory                   | 1,742,774   | 2.6%    | 15   | (302,778)           | -0.4%    | 74   | -               |
| 42  | Houston                   | 62,010,545  | 7.5%    | 78   | 18,910,384          | 2.3%     | 2    | 1.1             |

### MARKET VACANCY & NET ABSORPTION

| No. | Market              | Vacancy    |         |      | 12 Month Absorption |          |      |                 |
|-----|---------------------|------------|---------|------|---------------------|----------|------|-----------------|
|     |                     | SF         | Percent | Rank | SF                  | % of Inv | Rank | Construc. Ratio |
| 43  | Indianapolis        | 38,576,066 | 9.2%    | 87   | 1,963,814           | 0.5%     | 19   | 2.6             |
| 44  | Inland Empire       | 58,440,986 | 7.6%    | 81   | 1,739,035           | 0.2%     | 21   | 16.6            |
| 45  | Jacksonville        | 7,079,824  | 4.3%    | 34   | 4,099,544           | 2.5%     | 10   | 0.8             |
| 46  | Jefferson           | 9,941,700  | 19.9%   | 100  | 400,276             | 0.8%     | 36   | 13.4            |
| 47  | Kansas City         | 20,354,171 | 5.6%    | 53   | 2,160,049           | 0.6%     | 16   | 2.7             |
| 48  | Keene               | 105,891    | 2.5%    | 14   | (80,463)            | -1.9%    | 67   | -               |
| 49  | Lakeland            | 7,861,887  | 9.1%    | 86   | (236,770)           | -0.3%    | 71   | -               |
| 50  | Lancaster           | 1,926,851  | 2.5%    | 13   | 74,377              | 0.1%     | 49   | 9.7             |
| 51  | Lebanon             | 2,535,603  | 9.7%    | 88   | (116,513)           | -0.4%    | 68   | -               |
| 52  | Lehigh Valley       | 9,861,927  | 5.9%    | 59   | (308,023)           | -0.2%    | 75   | -               |
| 53  | Long Island         | 9,412,505  | 5.1%    | 44   | 159,331             | 0.1%     | 46   | 9.4             |
| 54  | Los Angeles         | 52,392,729 | 5.4%    | 50   | (12,225,409)        | -1.3%    | 100  | -               |
| 55  | Macon               | 1,222,802  | 4.5%    | 38   | 303,762             | 1.1%     | 39   | 0               |
| 56  | Manchester          | 2,969,079  | 6.7%    | 66   | (508,669)           | -1.1%    | 80   | -               |
| 57  | Mansfield           | 363,730    | 1.6%    | 6    | 842,501             | 3.7%     | 29   | 0.1             |
| 58  | Melbourne           | 1,064,071  | 3.3%    | 22   | (342,255)           | -1.1%    | 77   | -               |
| 59  | Memphis             | 25,032,482 | 7.6%    | 80   | (2,193,003)         | -0.7%    | 93   | -               |
| 60  | Miami               | 11,961,082 | 4.3%    | 35   | 1,446,346           | 0.5%     | 25   | 4.6             |
| 61  | Monroe              | 274,428    | 1.6%    | 7    | (7,564)             | 0%       | 60   | -               |
| 62  | Napa                | 920,188    | 4.5%    | 37   | (253,497)           | -1.2%    | 72   | -               |
| 63  | Nashville           | 14,428,045 | 5.1%    | 43   | 8,086,562           | 2.8%     | 5    | 1.2             |
| 64  | New Haven           | 4,463,113  | 5.3%    | 48   | (860,158)           | -1.0%    | 85   | -               |
| 65  | New York            | 57,555,368 | 6.5%    | 64   | (4,885,957)         | -0.6%    | 99   | -               |
| 66  | Northern New Jersey | 13,161,606 | 5.1%    | 46   | (1,238,798)         | -0.5%    | 91   | -               |
| 67  | Norwalk             | 42,889     | 0.4%    | 1    | 182,275             | 1.8%     | 43   | -               |
| 68  | Orange County       | 12,889,217 | 4.2%    | 33   | (2,834,991)         | -0.9%    | 97   | -               |
| 69  | Orlando             | 13,309,946 | 6.4%    | 62   | 3,393,785           | 1.6%     | 13   | 2.6             |
| 70  | Ottawa-Peru         | 1,019,001  | 5.4%    | 49   | (295,298)           | -1.6%    | 73   | -               |
| 71  | Palm Beach          | 4,292,881  | 6.1%    | 61   | 172,445             | 0.2%     | 44   | 10.9            |
| 72  | Philadelphia        | 44,238,202 | 7.1%    | 72   | 5,628,680           | 0.9%     | 8    | 2.0             |
| 73  | Phoenix             | 49,942,105 | 10.5%   | 92   | 15,499,125          | 3.3%     | 3    | 2.0             |
| 74  | Pittsburgh          | 12,499,312 | 5.5%    | 51   | 1,763,314           | 0.8%     | 20   | 1.2             |
| 75  | Pottsville          | 2,844,757  | 10.8%   | 94   | 629,131             | 2.4%     | 32   | 2.0             |
| 76  | Poughkeepsie        | 441,626    | 2.3%    | 11   | 426,351             | 2.2%     | 34   | 0.2             |
| 77  | Raleigh             | 7,416,744  | 7.1%    | 73   | 775,659             | 0.7%     | 31   | 4.2             |
| 78  | Reading             | 4,752,678  | 7.6%    | 82   | 333,028             | 0.5%     | 38   | 0.3             |
| 79  | Rochelle            | 188,183    | 2.0%    | 10   | (74,571)            | -0.8%    | 65   | -               |
| 80  | Rockford            | 3,530,929  | 6.9%    | 68   | 798,373             | 1.6%     | 30   | 1.9             |
| 81  | Sacramento          | 11,252,257 | 5.8%    | 57   | (41,125)            | 0%       | 63   | -               |
| 82  | Saint Louis         | 15,618,071 | 4.6%    | 39   | 1,499,491           | 0.4%     | 24   | 1.3             |
| 83  | San Diego           | 14,797,586 | 7.0%    | 69   | (2,610,025)         | -1.2%    | 96   | -               |
| 84  | San Francisco       | 11,949,698 | 11.9%   | 96   | (2,331,035)         | -2.3%    | 94   | -               |

### MARKET VACANCY & NET ABSORPTION

| No. | Market      | Vacancy    |         |      | 12 Month Absorption |          |      |                 |
|-----|-------------|------------|---------|------|---------------------|----------|------|-----------------|
|     |             | SF         | Percent | Rank | SF                  | % of Inv | Rank | Construc. Ratio |
| 85  | San Jose    | 14,775,099 | 7.4%    | 76   | (604,469)           | -0.3%    | 84   | -               |
| 86  | Sandusky    | 1,327,500  | 11.1%   | 95   | 70,276              | 0.6%     | 50   | 0.2             |
| 87  | Sarasota    | 2,159,647  | 4.0%    | 30   | 27,320              | 0.1%     | 54   | 5.9             |
| 88  | Scranton    | 6,931,060  | 6.0%    | 60   | 975,903             | 0.8%     | 28   | 1.4             |
| 89  | Seattle     | 26,819,513 | 7.4%    | 77   | (2,431,944)         | -0.7%    | 95   | -               |
| 90  | Shelby      | 819,348    | 4.8%    | 41   | 235,544             | 1.4%     | 41   | -               |
| 91  | Springfield | 703,400    | 3.1%    | 19   | 96,358              | 0.4%     | 47   | -               |
| 92  | Stamford    | 3,192,010  | 5.0%    | 42   | (480,733)           | -0.8%    | 79   | -               |
| 93  | Tampa       | 12,710,353 | 5.8%    | 55   | (556,396)           | -0.3%    | 83   | -               |
| 94  | Trenton     | 3,420,434  | 7.7%    | 83   | (1,096,139)         | -2.5%    | 89   | -               |
| 95  | Vineland    | 1,059,132  | 5.6%    | 52   | (122,498)           | -0.6%    | 69   | -               |
| 96  | Washington  | 15,225,855 | 5.1%    | 45   | 1,578,444           | 0.5%     | 22   | 2.8             |
| 97  | Winchester  | 737,511    | 3.2%    | 21   | 22,417              | 0.1%     | 55   | 5.2             |
| 98  | Worcester   | 8,115,148  | 7.3%    | 74   | 8,444               | 0%       | 58   | 72.8            |
| 99  | York        | 2,544,590  | 3.0%    | 18   | 2,026,311           | 2.4%     | 18   | 0.2             |
| 100 | Yuba City   | 174,184    | 1.8%    | 8    | (10,814)            | -0.1%    | 61   | -               |

### OVERALL SUPPLY & DEMAND

| Year | Inventory      |              |          | Net Absorption |          |                    |
|------|----------------|--------------|----------|----------------|----------|--------------------|
|      | SF             | SF Growth    | % Growth | SF             | % of Inv | Construction Ratio |
| 2028 | 19,943,084,652 | 198,991,252  | 1.0%     | 210,226,293    | 1.1%     | 0.9                |
| 2027 | 19,744,093,400 | 191,281,740  | 1.0%     | 214,182,886    | 1.1%     | 0.9                |
| 2026 | 19,552,811,660 | 151,574,043  | 0.8%     | 210,943,225    | 1.1%     | 0.7                |
| 2025 | 19,401,237,617 | 186,157,425  | 1.0%     | 202,401,027    | 1.0%     | 0.9                |
| 2024 | 19,215,080,192 | 363,622,009  | 1.9%     | 132,953,161    | 0.7%     | 2.7                |
| YTD  | 19,058,285,118 | 206,826,935  | 1.1%     | 27,321,114     | 0.1%     | 7.6                |
| 2023 | 18,851,458,183 | 533,923,435  | 2.9%     | 173,675,762    | 0.9%     | 3.1                |
| 2022 | 18,317,534,748 | 399,631,666  | 2.2%     | 420,070,022    | 2.3%     | 1.0                |
| 2021 | 17,917,903,082 | 299,401,126  | 1.7%     | 519,427,381    | 2.9%     | 0.6                |
| 2020 | 17,618,501,956 | 309,518,038  | 1.8%     | 222,611,610    | 1.3%     | 1.4                |
| 2019 | 17,308,983,918 | 254,830,996  | 1.5%     | 174,846,099    | 1.0%     | 1.5                |
| 2018 | 17,054,152,922 | 226,536,770  | 1.3%     | 266,455,766    | 1.6%     | 0.9                |
| 2017 | 16,827,616,152 | 233,935,213  | 1.4%     | 260,141,971    | 1.5%     | 0.9                |
| 2016 | 16,593,680,939 | 180,895,959  | 1.1%     | 286,189,896    | 1.7%     | 0.6                |
| 2015 | 16,412,784,980 | 131,298,112  | 0.8%     | 247,035,401    | 1.5%     | 0.5                |
| 2014 | 16,281,486,868 | 92,035,112   | 0.6%     | 249,818,915    | 1.5%     | 0.4                |
| 2013 | 16,189,451,756 | 24,045,905   | 0.1%     | 176,316,180    | 1.1%     | 0.1                |
| 2012 | 16,165,405,851 | (11,537,517) | -0.1%    | 107,675,108    | 0.7%     | -                  |

### SPECIALIZED INDUSTRIAL SUPPLY & DEMAND

| Year | Inventory     |              |          | Net Absorption |          |                    |
|------|---------------|--------------|----------|----------------|----------|--------------------|
|      | SF            | SF Growth    | % Growth | SF             | % of Inv | Construction Ratio |
| 2028 | 4,122,032,387 | 7,493,364    | 0.2%     | 8,782,053      | 0.2%     | 0.9                |
| 2027 | 4,114,539,023 | 7,044,321    | 0.2%     | 6,605,249      | 0.2%     | 1.1                |
| 2026 | 4,107,494,702 | 4,407,487    | 0.1%     | 1,897,485      | 0%       | 2.3                |
| 2025 | 4,103,087,215 | 23,540,553   | 0.6%     | 8,594,081      | 0.2%     | 2.7                |
| 2024 | 4,079,546,662 | 26,639,391   | 0.7%     | (4,806,594)    | -0.1%    | -                  |
| YTD  | 4,067,177,545 | 14,270,274   | 0.4%     | 568,064        | 0%       | 25.1               |
| 2023 | 4,052,907,271 | 19,572,889   | 0.5%     | 3,274,515      | 0.1%     | 6.0                |
| 2022 | 4,033,334,382 | 8,337,490    | 0.2%     | 24,280,047     | 0.6%     | 0.3                |
| 2021 | 4,024,996,892 | 3,009,670    | 0.1%     | 18,858,664     | 0.5%     | 0.2                |
| 2020 | 4,021,987,222 | 13,354,080   | 0.3%     | 3,021,146      | 0.1%     | 4.4                |
| 2019 | 4,008,633,142 | 12,356,347   | 0.3%     | 13,440,725     | 0.3%     | 0.9                |
| 2018 | 3,996,276,795 | (1,932,717)  | 0%       | 23,854,806     | 0.6%     | -                  |
| 2017 | 3,998,209,512 | 8,615,115    | 0.2%     | 20,378,739     | 0.5%     | 0.4                |
| 2016 | 3,989,594,397 | 9,617,427    | 0.2%     | 33,448,310     | 0.8%     | 0.3                |
| 2015 | 3,979,976,970 | (10,827,718) | -0.3%    | 22,042,698     | 0.6%     | -                  |
| 2014 | 3,990,804,688 | (15,021,934) | -0.4%    | 18,991,544     | 0.5%     | -                  |
| 2013 | 4,005,826,622 | (18,828,989) | -0.5%    | 20,287,480     | 0.5%     | -                  |
| 2012 | 4,024,655,611 | (21,357,608) | -0.5%    | (4,189,062)    | -0.1%    | -                  |

# Supply & Demand Trends

United States Industrial

## LOGISTICS SUPPLY & DEMAND

| Year | Inventory      |             |          | Net Absorption |          |                    |
|------|----------------|-------------|----------|----------------|----------|--------------------|
|      | SF             | SF Growth   | % Growth | SF             | % of Inv | Construction Ratio |
| 2028 | 13,898,607,067 | 187,235,573 | 1.4%     | 197,721,179    | 1.4%     | 0.9                |
| 2027 | 13,711,371,494 | 180,390,879 | 1.3%     | 204,309,909    | 1.5%     | 0.9                |
| 2026 | 13,530,980,615 | 143,924,910 | 1.1%     | 205,631,861    | 1.5%     | 0.7                |
| 2025 | 13,387,055,705 | 155,304,205 | 1.2%     | 192,972,130    | 1.4%     | 0.8                |
| 2024 | 13,231,751,500 | 319,631,709 | 2.5%     | 140,398,758    | 1.1%     | 2.3                |
| YTD  | 13,097,213,345 | 185,093,554 | 1.4%     | 32,109,392     | 0.2%     | 5.8                |
| 2023 | 12,912,119,791 | 499,367,476 | 4.0%     | 169,481,759    | 1.3%     | 2.9                |
| 2022 | 12,412,752,315 | 385,738,483 | 3.2%     | 384,750,179    | 3.1%     | 1.0                |
| 2021 | 12,027,013,832 | 287,183,167 | 2.4%     | 477,155,299    | 4.0%     | 0.6                |
| 2020 | 11,739,830,665 | 287,035,314 | 2.5%     | 223,368,395    | 1.9%     | 1.3                |
| 2019 | 11,452,795,351 | 232,502,305 | 2.1%     | 152,338,311    | 1.3%     | 1.5                |
| 2018 | 11,220,293,046 | 222,088,823 | 2.0%     | 228,432,042    | 2.0%     | 1.0                |
| 2017 | 10,998,204,223 | 214,484,092 | 2.0%     | 223,647,368    | 2.0%     | 1.0                |
| 2016 | 10,783,720,131 | 167,310,227 | 1.6%     | 231,646,017    | 2.1%     | 0.7                |
| 2015 | 10,616,409,904 | 140,669,787 | 1.3%     | 201,088,740    | 1.9%     | 0.7                |
| 2014 | 10,475,740,117 | 108,931,361 | 1.1%     | 204,487,339    | 2.0%     | 0.5                |
| 2013 | 10,366,808,756 | 42,386,786  | 0.4%     | 139,732,783    | 1.3%     | 0.3                |
| 2012 | 10,324,421,970 | 10,522,582  | 0.1%     | 100,168,985    | 1.0%     | 0.1                |

## FLEX SUPPLY & DEMAND

| Year | Inventory     |             |          | Net Absorption |          |                    |
|------|---------------|-------------|----------|----------------|----------|--------------------|
|      | SF            | SF Growth   | % Growth | SF             | % of Inv | Construction Ratio |
| 2028 | 1,922,445,198 | 4,262,315   | 0.2%     | 3,723,061      | 0.2%     | 1.1                |
| 2027 | 1,918,182,883 | 3,846,540   | 0.2%     | 3,267,728      | 0.2%     | 1.2                |
| 2026 | 1,914,336,343 | 3,241,646   | 0.2%     | 3,413,879      | 0.2%     | 0.9                |
| 2025 | 1,911,094,697 | 7,312,667   | 0.4%     | 834,816        | 0%       | 8.8                |
| 2024 | 1,903,782,030 | 17,350,909  | 0.9%     | (2,639,003)    | -0.1%    | -                  |
| YTD  | 1,893,894,228 | 7,463,107   | 0.4%     | (5,356,342)    | -0.3%    | -                  |
| 2023 | 1,886,431,121 | 14,983,070  | 0.8%     | 919,488        | 0%       | 16.3               |
| 2022 | 1,871,448,051 | 5,555,693   | 0.3%     | 11,039,796     | 0.6%     | 0.5                |
| 2021 | 1,865,892,358 | 9,208,289   | 0.5%     | 23,413,418     | 1.3%     | 0.4                |
| 2020 | 1,856,684,069 | 9,128,644   | 0.5%     | (3,777,931)    | -0.2%    | -                  |
| 2019 | 1,847,555,425 | 9,972,344   | 0.5%     | 9,067,063      | 0.5%     | 1.1                |
| 2018 | 1,837,583,081 | 6,380,664   | 0.3%     | 14,168,918     | 0.8%     | 0.5                |
| 2017 | 1,831,202,417 | 10,836,006  | 0.6%     | 16,115,864     | 0.9%     | 0.7                |
| 2016 | 1,820,366,411 | 3,968,305   | 0.2%     | 21,095,569     | 1.2%     | 0.2                |
| 2015 | 1,816,398,106 | 1,456,043   | 0.1%     | 23,903,963     | 1.3%     | 0.1                |
| 2014 | 1,814,942,063 | (1,874,315) | -0.1%    | 26,340,032     | 1.5%     | -                  |
| 2013 | 1,816,816,378 | 488,108     | 0%       | 16,295,917     | 0.9%     | 0                  |
| 2012 | 1,816,328,270 | (702,491)   | 0%       | 11,695,185     | 0.6%     | -                  |

### OVERALL RENT & VACANCY

| Year | Market Asking Rent |       |          |              | Vacancy       |         |          |
|------|--------------------|-------|----------|--------------|---------------|---------|----------|
|      | Per SF             | Index | % Growth | Vs Hist Peak | SF            | Percent | Ppts Chg |
| 2028 | \$14.68            | 234   | 4.2%     | 23.5%        | 1,199,786,120 | 6.0%    | -0.1%    |
| 2027 | \$14.08            | 224   | 4.8%     | 18.5%        | 1,210,643,269 | 6.1%    | -0.2%    |
| 2026 | \$13.43            | 214   | 5.1%     | 13.0%        | 1,233,074,707 | 6.3%    | -0.4%    |
| 2025 | \$12.77            | 204   | 4.6%     | 7.5%         | 1,291,868,753 | 6.7%    | -0.1%    |
| 2024 | \$12.22            | 195   | 2.8%     | 2.8%         | 1,307,336,770 | 6.8%    | 1.1%     |
| YTD  | \$12               | 191   | 4.0%     | 1.0%         | 1,255,926,019 | 6.6%    | 0.9%     |
| 2023 | \$11.88            | 189   | 7.3%     | 0%           | 1,076,357,788 | 5.7%    | 1.8%     |
| 2022 | \$11.08            | 177   | 10.2%    | -6.8%        | 716,245,850   | 3.9%    | -0.2%    |
| 2021 | \$10.05            | 160   | 9.1%     | -15.4%       | 736,882,156   | 4.1%    | -1.3%    |
| 2020 | \$9.22             | 147   | 6.0%     | -22.4%       | 956,775,937   | 5.4%    | 0.4%     |
| 2019 | \$8.70             | 139   | 5.8%     | -26.8%       | 870,886,969   | 5.0%    | 0.4%     |
| 2018 | \$8.22             | 131   | 5.9%     | -30.8%       | 791,285,397   | 4.6%    | -0.3%    |
| 2017 | \$7.77             | 124   | 6.0%     | -34.6%       | 835,016,838   | 5.0%    | -0.3%    |
| 2016 | \$7.33             | 117   | 5.7%     | -38.3%       | 865,250,317   | 5.2%    | -0.7%    |
| 2015 | \$6.94             | 111   | 5.5%     | -41.6%       | 972,718,551   | 5.9%    | -0.8%    |
| 2014 | \$6.58             | 105   | 4.5%     | -44.7%       | 1,090,477,839 | 6.7%    | -1.0%    |
| 2013 | \$6.29             | 100   | 3.5%     | -47.1%       | 1,249,877,899 | 7.7%    | -1.0%    |
| 2012 | \$6.08             | 97    | 2.0%     | -48.9%       | 1,402,175,305 | 8.7%    | -0.7%    |

### SPECIALIZED INDUSTRIAL RENT & VACANCY

| Year | Market Asking Rent |       |          |              | Vacancy     |         |          |
|------|--------------------|-------|----------|--------------|-------------|---------|----------|
|      | Per SF             | Index | % Growth | Vs Hist Peak | SF          | Percent | Ppts Chg |
| 2028 | \$14.18            | 227   | 4.3%     | 23.4%        | 184,183,164 | 4.5%    | 0%       |
| 2027 | \$13.60            | 218   | 4.8%     | 18.3%        | 185,375,596 | 4.5%    | 0%       |
| 2026 | \$12.97            | 208   | 5.1%     | 12.9%        | 184,834,935 | 4.5%    | 0.1%     |
| 2025 | \$12.34            | 197   | 4.6%     | 7.4%         | 182,199,486 | 4.4%    | 0.3%     |
| 2024 | \$11.79            | 189   | 2.6%     | 2.6%         | 167,087,673 | 4.1%    | 0.8%     |
| YTD  | \$11.58            | 185   | 3.3%     | 0.7%         | 149,111,635 | 3.7%    | 0.3%     |
| 2023 | \$11.49            | 184   | 6.1%     | 0%           | 135,452,138 | 3.3%    | 0.4%     |
| 2022 | \$10.83            | 173   | 9.1%     | -5.8%        | 119,182,874 | 3.0%    | -0.4%    |
| 2021 | \$9.92             | 159   | 8.4%     | -13.7%       | 135,117,131 | 3.4%    | -0.4%    |
| 2020 | \$9.15             | 146   | 5.8%     | -20.4%       | 150,971,809 | 3.8%    | 0.2%     |
| 2019 | \$8.64             | 138   | 5.8%     | -24.8%       | 140,846,066 | 3.5%    | 0%       |
| 2018 | \$8.17             | 131   | 5.9%     | -28.9%       | 142,184,043 | 3.6%    | -0.6%    |
| 2017 | \$7.72             | 123   | 6.2%     | -32.8%       | 168,183,189 | 4.2%    | -0.3%    |
| 2016 | \$7.27             | 116   | 5.8%     | -36.8%       | 179,924,252 | 4.5%    | -0.6%    |
| 2015 | \$6.87             | 110   | 5.5%     | -40.2%       | 203,650,866 | 5.1%    | -0.8%    |
| 2014 | \$6.51             | 104   | 4.2%     | -43.3%       | 236,504,644 | 5.9%    | -0.8%    |
| 2013 | \$6.25             | 100   | 3.4%     | -45.6%       | 271,062,933 | 6.8%    | -0.9%    |
| 2012 | \$6.05             | 97    | 1.9%     | -47.4%       | 310,178,812 | 7.7%    | -0.4%    |

### LOGISTICS RENT & VACANCY

| Year | Market Asking Rent |       |          |              | Vacancy     |         |          |
|------|--------------------|-------|----------|--------------|-------------|---------|----------|
|      | Per SF             | Index | % Growth | Vs Hist Peak | SF          | Percent | Ppts Chg |
| 2028 | \$13.68            | 246   | 4.2%     | 23.6%        | 863,865,720 | 6.2%    | -0.2%    |
| 2027 | \$13.12            | 236   | 4.8%     | 18.6%        | 874,029,341 | 6.4%    | -0.3%    |
| 2026 | \$12.52            | 226   | 5.2%     | 13.1%        | 897,649,040 | 6.6%    | -0.5%    |
| 2025 | \$11.90            | 214   | 4.6%     | 7.6%         | 959,022,944 | 7.2%    | -0.4%    |
| 2024 | \$11.38            | 205   | 2.9%     | 2.9%         | 996,208,853 | 7.5%    | 1.2%     |
| YTD  | \$11.19            | 201   | 4.5%     | 1.1%         | 970,123,020 | 7.4%    | 1.1%     |
| 2023 | \$11.07            | 199   | 8.3%     | 0%           | 816,993,193 | 6.3%    | 2.4%     |
| 2022 | \$10.22            | 184   | 11.4%    | -7.7%        | 487,213,300 | 3.9%    | -0.1%    |
| 2021 | \$9.17             | 165   | 10.1%    | -17.1%       | 486,519,698 | 4.0%    | -1.7%    |
| 2020 | \$8.33             | 150   | 6.6%     | -24.7%       | 676,556,284 | 5.8%    | 0.4%     |
| 2019 | \$7.81             | 141   | 6.1%     | -29.4%       | 613,299,409 | 5.4%    | 0.6%     |
| 2018 | \$7.36             | 133   | 6.1%     | -33.5%       | 533,268,600 | 4.8%    | -0.2%    |
| 2017 | \$6.94             | 125   | 6.2%     | -37.3%       | 543,264,221 | 4.9%    | -0.2%    |
| 2016 | \$6.53             | 118   | 5.9%     | -41.0%       | 556,341,569 | 5.2%    | -0.7%    |
| 2015 | \$6.17             | 111   | 5.7%     | -44.3%       | 623,031,078 | 5.9%    | -0.7%    |
| 2014 | \$5.83             | 105   | 4.7%     | -47.3%       | 685,507,069 | 6.5%    | -1.0%    |
| 2013 | \$5.57             | 100   | 3.6%     | -49.6%       | 782,154,322 | 7.5%    | -1.0%    |
| 2012 | \$5.38             | 97    | 2.1%     | -51.4%       | 879,439,655 | 8.5%    | -0.9%    |

### FLEX RENT & VACANCY

| Year | Market Asking Rent |       |          |              | Vacancy     |         |          |
|------|--------------------|-------|----------|--------------|-------------|---------|----------|
|      | Per SF             | Index | % Growth | Vs Hist Peak | SF          | Percent | Ppts Chg |
| 2028 | \$22.63            | 200   | 4.3%     | 23.2%        | 151,737,236 | 7.9%    | 0%       |
| 2027 | \$21.69            | 192   | 4.8%     | 18.1%        | 151,238,332 | 7.9%    | 0%       |
| 2026 | \$20.70            | 183   | 5.0%     | 12.7%        | 150,590,732 | 7.9%    | 0%       |
| 2025 | \$19.71            | 175   | 4.4%     | 7.4%         | 150,646,323 | 7.9%    | 0.3%     |
| 2024 | \$18.89            | 167   | 2.9%     | 2.9%         | 144,040,244 | 7.6%    | 1.0%     |
| YTD  | \$18.57            | 164   | 3.1%     | 1.1%         | 136,691,364 | 7.2%    | 0.6%     |
| 2023 | \$18.36            | 163   | 4.5%     | 0%           | 123,912,457 | 6.6%    | 0.7%     |
| 2022 | \$17.58            | 156   | 6.9%     | -4.3%        | 109,849,676 | 5.9%    | -0.3%    |
| 2021 | \$16.45            | 146   | 6.1%     | -10.4%       | 115,245,327 | 6.2%    | -0.8%    |
| 2020 | \$15.50            | 137   | 3.9%     | -15.6%       | 129,247,844 | 7.0%    | 0.6%     |
| 2019 | \$14.92            | 132   | 4.3%     | -18.7%       | 116,741,494 | 6.3%    | 0%       |
| 2018 | \$14.30            | 127   | 4.8%     | -22.1%       | 115,832,754 | 6.3%    | -0.4%    |
| 2017 | \$13.65            | 121   | 4.9%     | -25.7%       | 123,569,428 | 6.7%    | -0.3%    |
| 2016 | \$13.01            | 115   | 4.8%     | -29.1%       | 128,984,496 | 7.1%    | -1.0%    |
| 2015 | \$12.42            | 110   | 4.8%     | -32.4%       | 146,036,607 | 8.0%    | -1.2%    |
| 2014 | \$11.85            | 105   | 4.3%     | -35.5%       | 168,466,126 | 9.3%    | -1.5%    |
| 2013 | \$11.36            | 101   | 3.5%     | -38.2%       | 196,660,644 | 10.8%   | -0.9%    |
| 2012 | \$10.97            | 97    | 2.1%     | -40.2%       | 212,556,838 | 11.7%   | -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 |
| 2028 | -                          | -        | -        | -           | -            | -            | \$203.58                  | 360         | 6.7%     |
| 2027 | -                          | -        | -        | -           | -            | -            | \$187.69                  | 332         | 6.9%     |
| 2026 | -                          | -        | -        | -           | -            | -            | \$170.83                  | 303         | 7.2%     |
| 2025 | -                          | -        | -        | -           | -            | -            | \$155.27                  | 275         | 7.4%     |
| 2024 | -                          | -        | -        | -           | -            | -            | \$148.57                  | 263         | 7.4%     |
| YTD  | 7,317                      | \$23.9B  | 1.2%     | \$4,896,682 | \$149.09     | 6.8%         | \$150.37                  | 266         | 7.3%     |
| 2023 | 17,129                     | \$59.2B  | 3.2%     | \$5,414,727 | \$144.86     | 6.6%         | \$147.98                  | 262         | 7.2%     |
| 2022 | 24,466                     | \$118.7B | 5.9%     | \$6,793,529 | \$142.07     | 6.1%         | \$148.92                  | 264         | 6.6%     |
| 2021 | 29,083                     | \$125.2B | 7.5%     | \$6,014,245 | \$125.05     | 6.4%         | \$140.39                  | 249         | 6.2%     |
| 2020 | 21,678                     | \$68.4B  | 5.5%     | \$4,666,921 | \$104.24     | 7.0%         | \$114.33                  | 203         | 6.8%     |
| 2019 | 24,565                     | \$78.7B  | 6.6%     | \$4,890,145 | \$93.54      | 7.0%         | \$100.25                  | 178         | 7.2%     |
| 2018 | 25,376                     | \$63.5B  | 6.2%     | \$4,001,903 | \$89.54      | 7.0%         | \$92.50                   | 164         | 7.2%     |
| 2017 | 24,406                     | \$56.3B  | 5.4%     | \$3,697,159 | \$79.92      | 7.2%         | \$85                      | 151         | 7.2%     |
| 2016 | 23,727                     | \$48.6B  | 4.9%     | \$2,999,658 | \$76.66      | 7.3%         | \$82.98                   | 147         | 6.9%     |
| 2015 | 25,198                     | \$49.1B  | 6.3%     | \$2,898,807 | \$70.10      | 7.4%         | \$77.82                   | 138         | 6.9%     |
| 2014 | 21,910                     | \$40.3B  | 4.9%     | \$2,498,006 | \$62.93      | 7.7%         | \$69.06                   | 122         | 7.3%     |
| 2013 | 20,243                     | \$33B    | 4.6%     | \$2,279,055 | \$57.33      | 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

| 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 |
| 2028 | -                          | -       | -        | -           | -            | -            | \$180.73                  | 362         | 6.9%     |
| 2027 | -                          | -       | -        | -           | -            | -            | \$166.48                  | 334         | 7.2%     |
| 2026 | -                          | -       | -        | -           | -            | -            | \$151.48                  | 304         | 7.5%     |
| 2025 | -                          | -       | -        | -           | -            | -            | \$137.68                  | 276         | 7.7%     |
| 2024 | -                          | -       | -        | -           | -            | -            | \$131.61                  | 264         | 7.8%     |
| YTD  | 1,192                      | \$3.8B  | 1.0%     | \$4,576,626 | \$138.13     | 7.0%         | \$133.30                  | 267         | 7.6%     |
| 2023 | 3,055                      | \$9.4B  | 2.8%     | \$4,640,235 | \$130.24     | 6.6%         | \$131.29                  | 263         | 7.5%     |
| 2022 | 4,185                      | \$19.4B | 4.5%     | \$6,035,819 | \$136.30     | 5.8%         | \$132.35                  | 265         | 6.8%     |
| 2021 | 4,979                      | \$21.6B | 5.9%     | \$5,622,735 | \$117.88     | 6.2%         | \$124.86                  | 250         | 6.4%     |
| 2020 | 3,795                      | \$12.2B | 4.5%     | \$4,339,100 | \$90.87      | 6.8%         | \$101.36                  | 203         | 7.0%     |
| 2019 | 4,033                      | \$11.4B | 4.2%     | \$4,118,807 | \$89.08      | 7.0%         | \$88.73                   | 178         | 7.4%     |
| 2018 | 4,400                      | \$9.3B  | 4.2%     | \$3,408,768 | \$80.69      | 7.1%         | \$81.84                   | 164         | 7.5%     |
| 2017 | 4,474                      | \$9.1B  | 4.3%     | \$3,274,148 | \$72.03      | 7.2%         | \$75.06                   | 150         | 7.5%     |
| 2016 | 4,448                      | \$7.8B  | 4.0%     | \$2,599,300 | \$65.12      | 7.5%         | \$73.05                   | 146         | 7.1%     |
| 2015 | 4,501                      | \$8B    | 4.4%     | \$2,447,243 | \$63.76      | 7.6%         | \$68.40                   | 137         | 7.1%     |
| 2014 | 4,148                      | \$7.3B  | 4.2%     | \$2,346,006 | \$53.63      | 7.6%         | \$60.67                   | 122         | 7.5%     |
| 2013 | 3,626                      | \$5.5B  | 3.6%     | \$2,046,656 | \$47.37      | 8.0%         | \$55.02                   | 110         | 7.8%     |

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

### 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 |
| 2028 | -                          | -       | -        | -           | -            | -            | \$197.92                  | 367         | 6.6%     |
| 2027 | -                          | -       | -        | -           | -            | -            | \$182.50                  | 339         | 6.8%     |
| 2026 | -                          | -       | -        | -           | -            | -            | \$166.07                  | 308         | 7.1%     |
| 2025 | -                          | -       | -        | -           | -            | -            | \$150.84                  | 280         | 7.3%     |
| 2024 | -                          | -       | -        | -           | -            | -            | \$144.27                  | 268         | 7.3%     |
| YTD  | 4,851                      | \$16.8B | 1.3%     | \$5,275,485 | \$144.93     | 6.7%         | \$146.07                  | 271         | 7.2%     |
| 2023 | 11,062                     | \$41B   | 3.3%     | \$5,839,798 | \$138.92     | 6.5%         | \$143.53                  | 266         | 7.1%     |
| 2022 | 15,807                     | \$81.7B | 6.3%     | \$7,227,575 | \$132.82     | 6.2%         | \$144.13                  | 267         | 6.5%     |
| 2021 | 18,570                     | \$82.4B | 8.0%     | \$6,244,461 | \$115.67     | 6.3%         | \$135.25                  | 251         | 6.1%     |
| 2020 | 14,055                     | \$44.5B | 6.0%     | \$4,767,750 | \$98.06      | 6.9%         | \$109.62                  | 203         | 6.7%     |
| 2019 | 16,247                     | \$52.9B | 7.5%     | \$4,999,598 | \$83.64      | 7.0%         | \$95.81                   | 178         | 7.1%     |
| 2018 | 16,536                     | \$41.5B | 6.9%     | \$4,071,926 | \$81.69      | 6.8%         | \$88.29                   | 164         | 7.1%     |
| 2017 | 15,699                     | \$36B   | 5.7%     | \$3,688,730 | \$72.64      | 7.1%         | \$81.07                   | 150         | 7.2%     |
| 2016 | 14,938                     | \$29.5B | 5.0%     | \$2,904,054 | \$69.24      | 7.1%         | \$79.17                   | 147         | 6.8%     |
| 2015 | 16,033                     | \$30.9B | 7.0%     | \$2,921,326 | \$63.61      | 7.3%         | \$74.27                   | 138         | 6.8%     |
| 2014 | 13,868                     | \$23.7B | 5.0%     | \$2,333,213 | \$55.81      | 7.7%         | \$65.91                   | 122         | 7.2%     |
| 2013 | 13,073                     | \$20.3B | 5.0%     | \$2,177,946 | \$51.67      | 7.9%         | \$59.86                   | 111         | 7.5%     |

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

### 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 |
| 2028 | -                          | -       | -        | -           | -            | -            | \$290.99                  | 331         | 6.7%     |
| 2027 | -                          | -       | -        | -           | -            | -            | \$268.27                  | 305         | 6.9%     |
| 2026 | -                          | -       | -        | -           | -            | -            | \$244.58                  | 278         | 7.2%     |
| 2025 | -                          | -       | -        | -           | -            | -            | \$223.01                  | 253         | 7.5%     |
| 2024 | -                          | -       | -        | -           | -            | -            | \$214.06                  | 243         | 7.5%     |
| YTD  | 1,274                      | \$3.3B  | 1.2%     | \$3,833,923 | \$195.30     | 7.2%         | \$216.54                  | 246         | 7.3%     |
| 2023 | 3,012                      | \$8.8B  | 3.2%     | \$4,667,589 | \$212.67     | 6.9%         | \$213.96                  | 243         | 7.3%     |
| 2022 | 4,474                      | \$17.6B | 6.1%     | \$5,962,079 | \$225.43     | 6.2%         | \$216.96                  | 247         | 6.6%     |
| 2021 | 5,534                      | \$21.2B | 7.8%     | \$5,617,881 | \$200.50     | 7.0%         | \$208.76                  | 237         | 6.2%     |
| 2020 | 3,828                      | \$11.7B | 4.8%     | \$4,665,531 | \$172.14     | 7.5%         | \$174.25                  | 198         | 6.7%     |
| 2019 | 4,285                      | \$14.5B | 5.9%     | \$5,237,302 | \$176.95     | 7.2%         | \$155.19                  | 176         | 7.1%     |
| 2018 | 4,440                      | \$12.7B | 6.1%     | \$4,316,233 | \$147.99     | 7.3%         | \$144.03                  | 164         | 7.1%     |
| 2017 | 4,233                      | \$11.2B | 6.1%     | \$4,168,746 | \$135.87     | 7.5%         | \$133.03                  | 151         | 7.1%     |
| 2016 | 4,341                      | \$11.3B | 6.3%     | \$3,722,913 | \$128.27     | 7.8%         | \$130.25                  | 148         | 6.8%     |
| 2015 | 4,664                      | \$10.2B | 6.6%     | \$3,298,828 | \$114.45     | 7.6%         | \$122.21                  | 139         | 6.8%     |
| 2014 | 3,894                      | \$9.3B  | 5.4%     | \$3,255,890 | \$117.18     | 7.8%         | \$108.57                  | 123         | 7.2%     |
| 2013 | 3,544                      | \$7.3B  | 4.7%     | \$2,900,603 | \$106.47     | 7.9%         | \$98.14                   | 112         | 7.5%     |

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