

The CoStar Industrial Report

Mid-Year 2015

National Industrial Market



CoStarTM
The knowledge market

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Methodology

The CoStar Industrial Report calculates Industrial statistics using CoStar Group's base of existing, under construction and under renovation Industrial buildings in each given metropolitan area. All Industrial building types are included, including warehouse, flex / research & development, distribution, manufacturing, industrial showroom, and service buildings, in both single-tenant and multi-tenant buildings, including owner-occupied buildings. CoStar Group's global database includes approximately 95.6 billion square feet of coverage in 4.4 million properties. All rental rates reported in the CoStar Industrial Report are calculated using the quoted rental rate for each property.

CoStar regularly opens new markets to expand its geographic coverage which results in varying start dates for historical data. Due to differences in market start dates and a desire to show as long a historical timeframe as possible, only the following markets are included in the historical charts within this report: Atlanta, Austin, Baltimore, Boston, Broward County, Charlotte, Chicago, Cincinnati, Cleveland, Columbus, Dallas/Ft Worth, Dayton, Denver, Detroit, East Bay/Oakland, Houston, Indianapolis, Inland Empire (California), Jacksonville (Florida), Kansas City, Long Island (New York), Los Angeles, Memphis, Miami-Dade County, Nashville, Northern New Jersey, Orange (California), Orlando, Palm Beach County, Philadelphia, Phoenix, Pittsburgh, Raleigh/Durham, Sacramento, San Diego, San Francisco, Seattle/Puget Sound, South Bay/San Jose, St. Louis, Tampa/St Petersburg, Washington, and Westchester/So Connecticut. When ever possible all markets are included to provide as broad as possible national coverage. The Market Highlights and Overview narrative includes all markets.

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Terms & Definitions

Availability Rate: The ratio of available space to total rentable space, calculated by dividing the total available square feet by the total rentable square feet.

Available Space: The total amount of space that is currently being marketed as available for lease in a given time period. It includes any space that is available, regardless of whether the space is vacant, occupied, available for sublease, or available at a future date.

Build-to-Suit: A term describing a particular property, developed specifically for a certain tenant to occupy, with structural features, systems, or improvement work designed specifically for the needs of that tenant. A build-to-suit can be leased or owned by the tenant. In a leased build-to-suit, a tenant will usually have a long term lease on the space.

Buyer: The individual, group, company, or entity that has purchased a commercial real estate asset.

Cap Rate: Short for capitalization rate. The Cap Rate is a calculation that reflects the relationship between one year's net operating income and the current market value of a particular property. The Cap Rate is calculated by dividing the annual net operating income by the sales price (or asking sales price).

CBD: Abbreviation for Central Business District. (See also: Central Business District)

Central Business District: The designations of Central Business District (CBD) and Suburban refer to a particular geographic area within a metropolitan statistical area (MSA) describing the level of real estate development found there. The CBD is characterized by a high density, well organized core within the largest city of a given MSA.

Class A: A classification used to describe buildings that generally qualify as extremely desirable investment-grade properties and command the highest rents or sale prices compared to other buildings in the same market. Such buildings are well located and provide efficient tenant layouts as well as high quality, and in some buildings, one-of-a-kind floor plans. They can be an architectural or historical landmark designed by prominent architects. These buildings contain a modern mechanical system, and have above-average maintenance and management as well as the best quality materials and workmanship in their trim and interior fittings. They are generally the most attractive and eagerly sought by investors willing to pay a premium for quality.

Class B: A classification used to describe buildings that generally qualify as a more speculative investment, and as such, command lower rents or sale prices compared to Class A properties. Such buildings offer utilitarian space without special attractions, and have ordinary design, if new or fairly new; good to excellent design if an older non-landmark building. These buildings typically have average to good maintenance, management and tenants. They are less appealing to tenants than Class A properties, and may be deficient in a number of respects including floor plans, condition and facilities. They lack prestige and must depend chiefly on a lower price to attract tenants and investors.

Class C: A classification used to describe buildings that generally qualify as no-frills, older buildings that offer basic space and command lower rents or sale prices compared to other buildings in the same market. Such buildings typically have below-average maintenance and management, and could have mixed or low tenant prestige, inferior elevators, and/or mechanical/electrical systems. These buildings lack prestige and must depend chiefly on a lower price to attract tenants and investors.

Construction Starts: Buildings that began construction during a specific period of time. (See also: Deliveries)

Contiguous Blocks of Space: Space within a building that is, or is able to be joined together into a single contiguous space.

Deliveries: Buildings that complete construction during a specified period of time. In order for space to be considered delivered, a certi-

cate of occupancy must have been issued for the property.

Delivery Date: The date a building completes construction and receives a certificate of occupancy.

Developer: The company, entity or individual that transforms raw land to improved property by use of labor, capital and entrepreneurial efforts.

Direct Space: Space that is being offered for lease directly from the landlord or owner of a building, as opposed to space being offered in a building by another tenant (or broker of a tenant) trying to sublet a space that has already been leased.

Existing Inventory: The square footage of buildings that have received a certificate of occupancy and are able to be occupied by tenants. It does not include space in buildings that are either planned, under construction or under renovation.

Flex Building: A type of building designed to be versatile, which may be used in combination with office (corporate headquarters), research and development, quasi-retail sales, and including but not limited to industrial, warehouse, and distribution uses. A typical flex building will be one or two stories with at least half of the rentable area being used as office space, have ceiling heights of 16 feet or less, and have some type of drive-in door, even though the door may be glassed in or sealed off.

Full Service Rental Rate: Rental rates that include all operating expenses such as utilities, electricity, janitorial services, taxes and insurance.

Gross Absorption: The total change in occupied space over a given period of time, counting space that is occupied but not space that is vacated by tenants. Gross absorption differs from leasing activity, which is the sum of all space leased over a certain period of time. Unless otherwise noted Gross Absorption includes direct and sublease space.

Growth in Inventory: The change in size of the existing square footage in a given area over a given period of time, generally due to the construction of new buildings.

Industrial Building: A type of building adapted for such uses as the assemblage, processing, and/or manufacturing of products from raw materials or fabricated parts. Additional uses include warehousing, distribution, and maintenance facilities. The primary purpose of the space is for storing, producing, assembling, or distributing product.

Landlord Rep: (Landlord Representative) In a typical lease transaction between an owner/landlord and tenant, the broker that represents the interests of the owner/landlord is referred to as the Landlord Rep.

Leased Space: All the space that has a financial lease obligation. It includes all leased space, regardless of whether the space is currently occupied by a tenant. Leased space also includes space being offered for sublease.

Leasing Activity: The volume of square footage that is committed to and signed under a lease obligation for a specific building or market in a given period of time. It includes direct leases, subleases and renewals of existing leases. It also includes any pre-leasing activity in planned, under construction, or under renovation buildings.

Market: Geographic boundaries that serve to delineate core areas that are competitive with each other and constitute a generally accepted primary competitive set of areas. Markets are building-type specific, and are non-overlapping contiguous geographic designations having a cumulative sum that matches the boundaries of the entire Region (See also: Region). Markets can be further subdivided into Submarkets. (See also: Submarkets)

Multi-Tenant: Buildings that house more than one tenant at a given time. Usually, multi-tenant buildings were designed and built to accommodate many different floor plans and designs for different

tenant needs. (See also: Tenancy).

Net Absorption: The net change in occupied space over a given period of time. Unless otherwise noted Net Absorption includes direct and sublease space.

Net Rental Rate: A rental rate that excludes certain expenses that a tenant could incur in occupying office space. Such expenses are expected to be paid directly by the tenant and may include janitorial costs, electricity, utilities, taxes, insurance and other related costs.

New Space: Sometimes called first generation space, refers to space that has never been occupied and/or leased by a tenant.

Occupied Space: Space that is physically occupied by a tenant. It does not include leased space that is not currently occupied by a tenant.

Office Building: A type of commercial building used exclusively or primarily for office use (business), as opposed to manufacturing, warehousing, or other uses. Office buildings may sometimes have other associated uses within part of the building, i.e., retail sales, financial, or restaurant, usually on the ground floor.

Owner: The company, entity, or individual that holds title on a given building or property.

Planned/Proposed: The status of a building that has been announced for future development but not yet started construction.

Preleased Space: The amount of space in a building that has been leased prior to its construction completion date, or certificate of occupancy date.

Price/SF: Calculated by dividing the price of a building (either sales price or asking sales price) by the Rentable Building Area (RBA).

Property Manager: The company and/or person responsible for the day-to-day operations of a building, such as cleaning, trash removal, etc. The property manager also makes sure that the various systems within the building, such as the elevators, HVAC, and electrical systems, are functioning properly.

Quoted Rental Rate: The asking rate per square foot for a particular building or unit of space by a broker or property owner. Quoted rental rates may differ from the actual rates paid by tenants following the negotiation of all terms and conditions in a specific lease.

RBA: Abbreviation for Rentable Building Area. (See also: Rentable Building Area)

Region: Core areas containing a large population nucleus, that together with adjacent communities have a high degree of economic and social integration. Regions are further divided into market areas, called Markets. (See also: Markets)

Relet Space: Sometimes called second generation or direct space, refers to existing space that has previously been occupied by another tenant.

Rentable Building Area: (RBA) The total square footage of a building that can be occupied by, or assigned to a tenant for the purpose of determining a tenant's rental obligation. Generally RBA includes a percentage of common areas including all hallways, main lobbies, bathrooms, and telephone closets.

Rental Rates: The annual costs of occupancy for a particular space quoted on a per square foot basis.

Sales Price: The total dollar amount paid for a particular property at a particular point in time.

Sales Volume: The sum of sales prices for a given group of buildings in a given time period.

Seller: The individual, group, company, or entity that sells a particular commercial real estate asset.

SF: Abbreviation for Square Feet.

Single-Tenant: Buildings that are occupied, or intended to be occupied by a single tenant. (See also: Build-to-suit and Tenancy)

Sublease Space: Space that has been leased by a tenant and is being offered for lease back to the market by the tenant with the lease obligation. Sublease space is sometimes referred to as sublet space.

Submarkets: Specific geographic boundaries that serve to delineate a core group of buildings that are competitive with each other and constitute a generally accepted primary competitive set, or peer group. Submarkets are building type specific (office, industrial, retail, etc.), with distinct boundaries dependent on different factors relevant to each building type. Submarkets are non-overlapping, contiguous geographic designations having a cumulative sum that matches the boundaries of the Market they are located within (See also: Market).

Suburban: The Suburban and Central Business District (CBD) designations refer to a particular geographic area within a metropolitan statistical area (MSA). Suburban is defined as including all office inventory not located in the CBD. (See also: CBD)

Tenancy: A term used to indicate whether or not a building is occupied by multiple tenants (See also: Multi-tenant) or a single tenant. (See also: Single-tenant)

Tenant Rep: Tenant Rep stands for Tenant Representative. In a typical lease transaction between an owner/landlord and tenant, the broker that represents the interests of the tenant is referred to as a Tenant Rep.

Time On Market: A measure of how long a currently available space has been marketed for lease, regardless of whether it is vacant or occupied.

Under Construction: Buildings in a state of construction, up until they receive their certificate of occupancy. In order for CoStar to consider a building under construction, the site must have a concrete foundation in place. Abbreviated UC.

Vacancy Rate: A measurement expressed as a percentage of the total amount of physically vacant space divided by the total amount of existing inventory. Under construction space generally is not included in vacancy calculations.

Vacant Space: Space that is not currently occupied by a tenant, regardless of any lease obligation that may be on the space. Vacant space could be space that is either available or not available. For example, sublease space that is currently being paid for by a tenant but not occupied by that tenant, would be considered vacant space. Likewise, space that has been leased but not yet occupied because of finish work being done, would also be considered vacant space.

Weighted Average Rental Rate: Rental rates that are calculated by factoring in, or weighting, the square footage associated with each particular rental rate. This has the effect of causing rental rates on larger spaces to affect the average more than that of smaller spaces. The weighted average rental rate is calculated by taking the ratio of the square footage associated with the rental rate on each individual available space to the square footage associated with rental rates on all available spaces, multiplying the rental rate by that ratio, and then adding together all the resulting numbers. Unless specifically specified otherwise, rental rate averages include both Direct and Sublet available spaces.

Year Built: The year in which a building completed construction and was issued a certificate of occupancy.

YTD: Abbreviation for Year-to-Date. Describes statistics that are cumulative from the beginning of a calendar year through whatever time period is being studied.

U.S.'s Vacancy Decreases to 6.8%

Net Absorption Positive 75,430,789 SF in the Quarter

The U.S. Industrial market ended the second quarter 2015 with a vacancy rate of 6.8%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 75,430,789 square feet in the second quarter. Vacant sublease space decreased in the quarter, ending the quarter at 38,884,453 square feet. Rental rates ended the second quarter at \$5.62, an increase over the previous quarter. A total of 309 buildings delivered to the market in the quarter totaling 47,010,858 square feet, with 170,767,926 square feet still under construction at the end of the quarter.

Absorption

Net absorption for the overall U.S. Industrial market was positive 75,430,789 square feet in the second quarter 2015. That compares to positive 58,303,112 square feet in the first quarter 2015, positive 94,755,342 square feet in the fourth quarter 2014, and positive 82,168,565 square feet in the third quarter 2014.

The Flex building market recorded net absorption of positive 7,899,567 square feet in the second quarter 2015, compared to positive 2,743,992 square feet in the first quarter 2015, positive 9,296,482 in the fourth quarter 2014, and positive 7,734,519 in the third quarter 2014.

The Warehouse building market recorded net absorption of positive 67,531,222 square feet in the second quarter 2015 compared to positive 55,559,120 square feet in the first quarter 2015, positive 85,458,860 in the fourth quarter 2014, and positive 74,434,046 in the third quarter 2014.

Vacancy

The Industrial vacancy rate in the U.S. market area decreased to 6.8% at the end of the second quarter 2015. The vacancy rate was 7.0% at the end of the first quarter 2015, 7.1% at the end of the fourth quarter 2014, and 7.4% at the end of the third quarter 2014.

Flex projects reported a vacancy rate of 9.4% at the end of the second quarter 2015, 9.7% at the end of the first quarter 2015, 9.8% at the end of the fourth quarter 2014, and 10.1% at the end of the third quarter 2014.

Warehouse projects reported a vacancy rate of 6.5% at the end of the second quarter 2015, 6.7% at the end of first quarter 2015, 6.8% at the end of the fourth quarter 2014, and 7.1% at the end of the third quarter 2014.

Largest Lease Signings

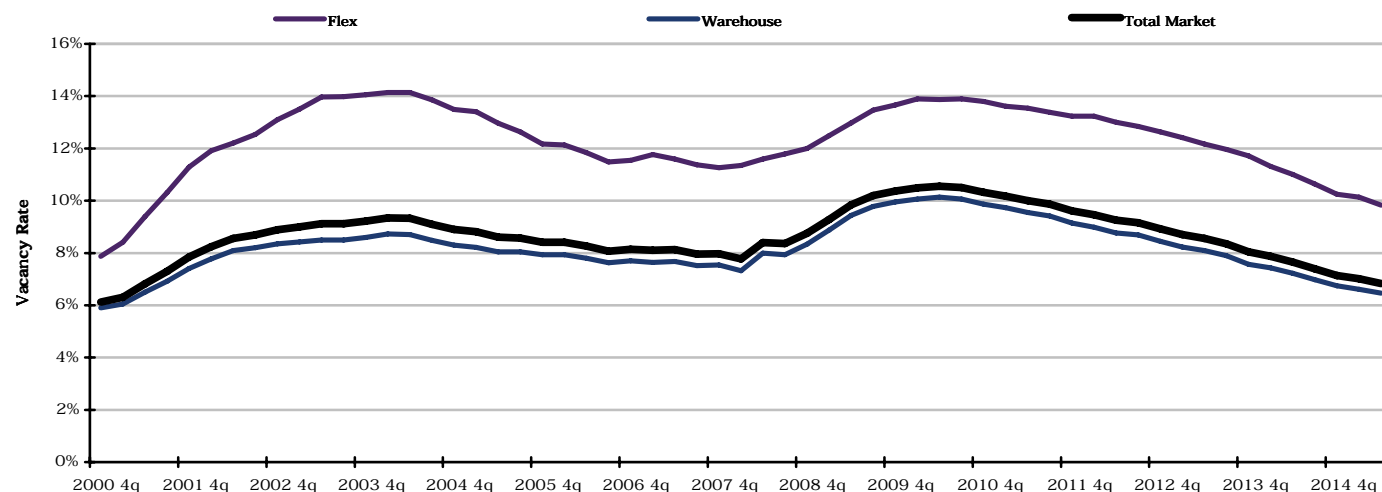
The largest lease signings occurring in 2015 included: the 1,129,750-square-foot lease signed by Google, Inc. at the Fairburn Logistics Center – Building 100 in the Atlanta market; the 1,114,575-square-foot lease signed by Saddle Creek Logistics Services in the Chicago market; and the 850,000-square-foot lease signed by Polaris at the Canterbury Distribution Center in the Minneapolis market.

Sublease Vacancy

The amount of vacant sublease space in the U.S. market decreased to 38,884,453 square feet by the end of the second quarter 2015, from 39,170,008 square feet at the end of the first quarter 2015. There was 37,468,049 square feet vacant at

Vacancy Rates by Building Type*

2000-2015



Source: CoStar Property® * Select markets included in this historical chart - see Methodology page.

the end of the fourth quarter 2014 and 37,933,422 square feet at the end of the third quarter 2014.

U.S.'s Flex projects reported vacant sublease space of 5,804,142 square feet at the end of second quarter 2015, up from the 5,730,677 square feet reported at the end of the first quarter 2015. There were 6,088,624 square feet of sublease space vacant at the end of the fourth quarter 2014, and 6,319,870 square feet at the end of the third quarter 2014.

Warehouse projects reported decreased vacant sublease space from the first quarter 2015 to the second quarter 2015. Sublease vacancy went from 33,439,331 square feet to 33,080,311 square feet during that time. There was 31,379,425 square feet at the end of the fourth quarter 2014, and 31,613,552 square feet at the end of the third quarter 2014.

Rental Rates

The average quoted asking rental rate for available Industrial space was \$5.62 per square foot per year at the end of the second quarter 2015 in the U.S. market area. This represented a 1.3% increase in quoted rental rates from the end of the first quarter 2015, when rents were reported at \$5.55 per square foot.

The average quoted rate within the Flex sector was \$11.29 per square foot at the end of the second quarter 2015, while Warehouse rates stood at \$4.90. At the end of the first quarter 2015, Flex rates were \$11.14 per square foot, and Warehouse rates were \$4.84.

Deliveries and Construction

During the second quarter 2015, 309 buildings totaling 47,010,858 square feet were completed in the U.S. market area. This compares to 320 buildings totaling 44,026,533 square feet that were completed in the first quarter 2015, 332 buildings totaling 54,268,411 square feet completed in the fourth quarter 2014, and 45,432,117 square feet in 271 buildings completed in the third quarter 2014.

There were 170,767,926 square feet of Industrial space under construction at the end of the second quarter 2015.

Some of the notable 2015 deliveries include: 1100 E Cleveland Street, a 1,608,588-square-foot building in the Dallas/Ft Worth market that delivered in the second quarter 2015 and is now 100% occupied, and Intel Ronler Acres – D1X Mod 1, a 1,100,000-square-foot building in the Portland market that delivered second quarter 2015 and is now 100% occupied.

Some of the largest projects underway at the end of the second quarter 2015 were the Kroger Distribution Center, a 1,300,000-square-foot building in the Atlanta market that is 100% preleased, and 2250 W Lugonia Ave, a 1,013,331-square-foot building in the Inland Empire (California) market that is 0% preleased.

Inventory

Total Industrial inventory in the U.S. market area amounted to 21,355,945,446 square feet in 626,779 buildings as of the end of the second quarter 2015. The Flex sector consisted of 2,279,146,938 square feet in 90,734 projects. The Warehouse sector consisted of 19,076,798,508 square feet in 536,045 buildings. Within the Industrial market there were 71,633 owner-occupied buildings accounting for 4,442,588,839 square feet of Industrial space.

Sales Activity

Tallying Industrial building sales of 15,000 square feet or larger, U.S. Industrial sales figures fell during the first quarter 2015 in terms of dollar volume compared to the fourth quarter of 2014.

In the first quarter, 1,345 Industrial transactions closed with a total volume of \$6,647,793,537. The 1,345 buildings totaled 99,508,464 square feet and the average price per square foot equated to \$66.81 per square foot. That compares to 1,723 transactions totaling \$9,526,310,362 in the fourth quarter. The total square footage was 146,927,732 for an average price per square foot of \$64.84.

Total year-to-date Industrial building sales activity in 2015 is up compared to the previous year. In the first three months of 2015, the market saw 1,345 Industrial sales transactions with a total volume of \$6,647,793,537. The price per square foot has averaged \$66.81 this year. In the first three months of 2014, the market posted 1,250 transactions with a total volume of \$5,562,670,245. The price per square foot averaged \$55.19.

Cap rates have been lower in 2015, averaging 7.36%, compared to the first three months of last year when they averaged 7.71%.

One of the largest transactions that has occurred within the last 4 quarters in the U.S. market is the sale of V Street Industrial Park in the Washington market. This 797,700-square-foot facility sold for \$115,500,000, or \$144.79 per square foot. The property sold on 1/29/2015, at a 5.8% cap rate.

Albany/Schenectady/Troy

With no new Industrial space being delivered to the market, and positive 185,374 square feet of net absorption, Albany/Schenectady/Troy's vacancy rate went from 7.2% to 7.0% in the quarter. Rental rates went from \$4.71 to \$4.90 during that time. At the end of the quarter, there was 474,500 square feet underway for future delivery.

Albuquerque

With no new Industrial space being delivered to the market, and negative (16,843) square feet of net absorption, Albuquerque's vacancy rate went from 5.5% to 5.6% in the quarter. Rental rates went from \$6.25 to \$6.28 during that time. At the end of the quarter, there was 10,000 square feet underway for future delivery.

National Industrial Market



Overview

Anchorage

The Anchorage Industrial market reported no new deliveries and no space under construction at the end of the second quarter 2015. With this limited construction activity, net absorption of positive 37,844 square feet caused the vacancy rate to decrease from 2.2% to 1.9% in the quarter. Rental rates stood at \$13.88.

Asheville

The Asheville Industrial market saw vacancies rise and rental rates decrease from the first quarter 2015 to the second quarter 2015. The overall vacancy rate currently sits at 6.4%, from 6.3% in the previous quarter. Rental rates ended the quarter at \$3.97 per square foot, from \$4.45 in the previous quarter. There was a total of 141,290 square feet that delivered in the quarter, with 193,000 square feet still under construction at the end of the quarter.

Atlanta

The Atlanta Industrial market saw vacancies fall and rental rates increase from the first quarter 2015 to the second quarter 2015. The overall vacancy rate currently sits at 8.3%, from 8.4% in the previous quarter. Rental rates ended the quarter at \$4.16 per square foot, from \$4.08 in the previous quarter. There was a total of 3,598,790 square feet that delivered in the quarter, with 13,905,947 square feet still under construction at the end of the quarter.

Augusta/Richmond County

With no new Industrial space being delivered to the market, and positive 104,625 square feet of net absorption, Augusta/Richmond County's vacancy rate went from 8.0% to 7.7% in the quarter. Rental rates went from \$3.04 to \$3.11 during that time. At the end of the quarter, there was 136,346 square feet underway for future delivery.

Austin

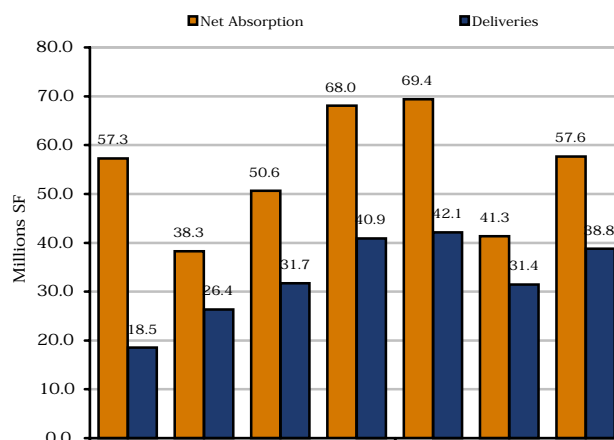
The Austin Industrial market saw vacancies fall and rental rates change from the first quarter 2015 to the second quarter 2015. The overall vacancy rate currently sits at 6.6%, from 7.8% in the previous quarter. Rental rates ended the quarter at \$8.11 per square foot, from \$8.11 in the previous quarter. There was a total of 357,766 square feet that delivered in the quarter, with 726,859 square feet still under construction at the end of the quarter.

Bakersfield

The Bakersfield Industrial market saw vacancies fall and rental rates increase from the first quarter 2015 to the second quarter 2015. The overall vacancy rate currently sits at 3.9%, from 4.4% in the previous quarter. Rental rates ended the quarter at \$7.26 per square foot, from \$7.19 in the previous quarter. There was a total of 12,000 square feet that delivered in the quarter, with 161,146 square feet still under construction

Absorption & Deliveries*

Past 8 Quarters



at the end of the quarter.

Baltimore

The Baltimore Industrial market saw vacancies rise and rental rates decrease from the first quarter 2015 to the second quarter 2015. The overall vacancy rate currently sits at 9.7%, from 9.3% in the previous quarter. Rental rates ended the quarter at \$5.78 per square foot, from \$5.80 in the previous quarter. There was a total of 587,295 square feet that delivered in the quarter, with 1,438,621 square feet still under construction at the end of the quarter.

Baton Rouge

The Baton Rouge Industrial market saw vacancies rise and rental rates increase from the first quarter 2015 to the second quarter 2015. The overall vacancy rate currently sits at 8.9%, from 8.7% in the previous quarter. Rental rates ended the quarter at \$5.65 per square foot, from \$5.60 in the previous quarter. There was a total of 6,797 square feet that delivered in the quarter, with 216,063 square feet still under construction at the end of the quarter.

Beaumont/Port Arthur

With no new Industrial space being delivered to the market, and negative (72,290) square feet of net absorption, Beaumont/Port Arthur's vacancy rate went from 8.5% to 9.2% in the quarter. Rental rates went from \$5.22 to \$5.01 during that time. At the end of the quarter, there was 88,244 square feet underway for future delivery.

Birmingham

The Birmingham Industrial market saw vacancies fall and rental rates increase from the first quarter 2015 to the second quarter 2015. The overall vacancy rate currently sits at 7.3%, from 7.5% in the previous quarter. Rental rates ended the quarter at \$3.59 per square foot, from \$3.54 in the previous quarter. There was a total of 71,220 square feet that delivered

in the quarter, with 189,600 square feet still under construction at the end of the quarter.

Boise City/Nampa

The Boise City/Nampa Industrial market saw vacancies fall and rental rates increase from the first quarter 2015 to the second quarter 2015. The overall vacancy rate currently sits at 5.4%, from 5.6% in the previous quarter. Rental rates ended the quarter at \$5.58 per square foot, from \$5.38 in the previous quarter. There was a total of 62,500 square feet that delivered in the quarter, with 62,669 square feet still under construction at the end of the quarter.

Boston

The vacancy rate remained unchanged in Boston in the second quarter. With 32,580 square feet in deliveries, and negative (82,364) square feet in net absorption, the vacancy rate held at 8.1%, the same rate reported in the previous quarter. The market had 1,012,960 square feet under construction at the end of the quarter, and rental rates stood at \$6.45 per square foot.

Bremerton/Silverdale

The Bremerton/Silverdale Industrial market reported no new deliveries and no space under construction at the end of the second quarter 2015. With this limited construction activity, net absorption of positive 46,204 square feet caused the vacancy rate to decrease from 5.3% to 3.6% in the quarter. Rental rates stood at \$7.02.

Broward County

The Broward County Industrial market saw vacancies rise and rental rates increase from the first quarter 2015 to the second quarter 2015. The overall vacancy rate currently sits at 6.7%, from 6.5% in the previous quarter. Rental rates ended the quarter at \$8.36 per square foot, from \$8.27 in the previous quarter. There was a total of 189,620 square feet that delivered in the quarter, with 771,135 square feet still under construction at the end of the quarter.

Brownsville/Harlingen

The Brownsville/Harlingen Industrial market reported no new deliveries and no space under construction at the end of the second quarter 2015. With this limited construction activity, net absorption of negative (18,592) square feet caused the vacancy rate to increase from 12.7% to 12.9% in the quarter. Rental rates stood at \$3.65.

Buffalo/Niagara Falls

With no new Industrial space being delivered to the market, and negative (49,379) square feet of net absorption, Buffalo/Niagara Falls's vacancy rate went from 8.8% to 8.8% in the quarter. Rental rates went from \$4.05 to \$4.14 during

that time. At the end of the quarter, there was 1,641,000 square feet underway for future delivery.

Charleston WV

The Charleston WV Industrial market reported no new deliveries and no space under construction at the end of the second quarter 2015. With this limited construction activity, net absorption of negative (79,106) square feet caused the vacancy rate to increase from 3.4% to 3.9% in the quarter. Rental rates stood at \$5.47.

Charleston/N Charleston

The Charleston/N Charleston Industrial market saw vacancies fall and rental rates increase from the first quarter 2015 to the second quarter 2015. The overall vacancy rate currently sits at 6.7%, from 7.9% in the previous quarter. Rental rates ended the quarter at \$4.96 per square foot, from \$4.87 in the previous quarter. There was a total of 32,500 square feet that delivered in the quarter, with 380,856 square feet still under construction at the end of the quarter.

Charlotte

The Charlotte Industrial market saw vacancies fall and rental rates increase from the first quarter 2015 to the second quarter 2015. The overall vacancy rate currently sits at 8.3%, from 8.4% in the previous quarter. Rental rates ended the quarter at \$3.96 per square foot, from \$3.93 in the previous quarter. There was a total of 593,822 square feet that delivered in the quarter, with 1,179,825 square feet still under construction at the end of the quarter.

Chattanooga

With no new Industrial space being delivered to the market, and positive 351,731 square feet of net absorption, Chattanooga's vacancy rate went from 12.8% to 11.9% in the quarter. Rental rates went from \$3.15 to \$3.18 during that time. At the end of the quarter, there was 643,039 square feet underway for future delivery.

Chicago

The Chicago Industrial market saw vacancies fall and rental rates increase from the first quarter 2015 to the second quarter 2015. The overall vacancy rate currently sits at 7.6%, from 7.8% in the previous quarter. Rental rates ended the quarter at \$5.47 per square foot, from \$5.35 in the previous quarter. There was a total of 4,658,453 square feet that delivered in the quarter, with 8,382,143 square feet still under construction at the end of the quarter.

Cincinnati

With no new Industrial space being delivered to the market, and positive 1,197,165 square feet of net absorption, Cincinnati's vacancy rate went from 6.1% to 5.7% in the quar-

National Industrial Market



Overview

ter. Rental rates went from \$3.52 to \$3.55 during that time. At the end of the quarter, there was 2,514,225 square feet under-way for future delivery.

Cleveland

The Cleveland Industrial market saw vacancies fall and rental rates change from the first quarter 2015 to the second quarter 2015. The overall vacancy rate currently sits at 5.7%, from 5.9% in the previous quarter. Rental rates ended the quarter at \$3.76 per square foot, from \$3.76 in the previous quarter. There was a total of 144,000 square feet that delivered in the quarter, with 1,660,366 square feet still under construction at the end of the quarter.

Colorado Springs

The Colorado Springs Industrial market reported no new deliveries and no space under construction at the end of the second quarter 2015. With this limited construction activity, net absorption of positive 107 square feet caused the vacancy rate to remain at 9.0% in the quarter. Rental rates stood at \$6.17.

Columbia

With no new Industrial space being delivered to the market, and positive 187,510 square feet of net absorption, Columbia's vacancy rate went from 9.2% to 8.4% in the quarter. Rental rates went from \$4.42 to \$4.02 during that time. At the end of the quarter, there was 319,800 square feet under-way for future delivery.

Columbus

The Columbus Industrial market saw vacancies fall and rental rates increase from the first quarter 2015 to the second quarter 2015. The overall vacancy rate currently sits at 6.5%, from 6.8% in the previous quarter. Rental rates ended the quarter at \$3.39 per square foot, from \$3.34 in the previous quarter. There was a total of 1,065,418 square feet that delivered in the quarter, with 1,826,566 square feet still under construction at the end of the quarter.

Columbus GA

With no new Industrial space being delivered to the market, and positive 246,283 square feet of net absorption, Columbus GA's vacancy rate went from 15.3% to 14.7% in the quarter. Rental rates went from \$2.62 to \$2.65 during that time. At the end of the quarter, there was 845,080 square feet underway for future delivery.

Corpus Christi

The Corpus Christi Industrial market saw vacancies rise and rental rates increase from the first quarter 2015 to the second quarter 2015. The overall vacancy rate currently sits at 4.0%, from 3.9% in the previous quarter. Rental rates ended the quarter at \$6.47 per square foot, from \$6.31 in the previous

quarter. There was a total of 12,000 square feet that delivered in the quarter, with 21,000 square feet still under construction at the end of the quarter.

Dallas/Ft Worth

The Dallas/Ft Worth Industrial market saw vacancies fall and rental rates increase from the first quarter 2015 to the second quarter 2015. The overall vacancy rate currently sits at 7.1%, from 7.5% in the previous quarter. Rental rates ended the quarter at \$5.12 per square foot, from \$5.08 in the previous quarter. There was a total of 3,122,532 square feet that delivered in the quarter, with 13,611,976 square feet still under construction at the end of the quarter.

Davenport/Moline/Rock Island

The Davenport/Moline/Rock Island Industrial market reported no new deliveries and no space under construction at the end of the second quarter 2015. With this limited construction activity, net absorption of positive 4,062 square feet caused the vacancy rate to remain at 5.9% in the quarter. Rental rates stood at \$3.83.

Dayton

The Dayton Industrial market reported no new deliveries and no space under construction at the end of the second quarter 2015. With this limited construction activity, net absorption of positive 794,202 square feet caused the vacancy rate to decrease from 12.1% to 11.5% in the quarter. Rental rates stood at \$3.29.

Deltona/Daytona Beach

With no space currently under construction, Deltona/Daytona Beach absorbed 759,339 square feet of space and delivered 800,000 square feet of space, resulting in a vacancy rate that went from 7.1% to 7.0% over the course of the quarter. Rental rates went from \$5.22 to \$5.35 per square foot.

Denver

The Denver Industrial market saw vacancies fall and rental rates increase from the first quarter 2015 to the second quarter 2015. The overall vacancy rate currently sits at 4.3%, from 4.4% in the previous quarter. Rental rates ended the quarter at \$7.69 per square foot, from \$7.60 in the previous quarter. There was a total of 683,818 square feet that delivered in the quarter, with 1,239,377 square feet still under construction at the end of the quarter.

Des Moines

The Des Moines Industrial market saw vacancies rise and rental rates increase from the first quarter 2015 to the second quarter 2015. The overall vacancy rate currently sits at 3.7%, from 3.2% in the previous quarter. Rental rates ended the quarter at \$4.56 per square foot, from \$4.47 in the previous quarter. There was a total of 34,400 square feet that delivered

in the quarter, with 665,777 square feet still under construction at the end of the quarter.

Detroit

The Detroit Industrial market saw vacancies fall and rental rates increase from the first quarter 2015 to the second quarter 2015. The overall vacancy rate currently sits at 6.8%, from 7.1% in the previous quarter. Rental rates ended the quarter at \$4.97 per square foot, from \$4.89 in the previous quarter. There was a total of 607,562 square feet that delivered in the quarter, with 605,527 square feet still under construction at the end of the quarter.

Duluth

The Duluth Industrial market reported no new deliveries and no space under construction at the end of the second quarter 2015. With this limited construction activity, net absorption of positive 22,806 square feet caused the vacancy rate to decrease from 4.0% to 3.8% in the quarter. Rental rates stood at \$5.50.

East Bay/Oakland

The East Bay/Oakland Industrial market saw vacancies fall and rental rates increase from the first quarter 2015 to the second quarter 2015. The overall vacancy rate currently sits at 6.2%, from 6.6% in the previous quarter. Rental rates ended the quarter at \$9.07 per square foot, from \$8.83 in the previous quarter. There was a total of 755,839 square feet that delivered in the quarter, with 2,984,761 square feet still under construction at the end of the quarter.

El Paso

The El Paso Industrial market reported no new deliveries and no space under construction at the end of the second quarter 2015. With this limited construction activity, net absorption of positive 215,654 square feet caused the vacancy rate to decrease from 11.8% to 11.5% in the quarter. Rental rates stood at \$4.26.

Erie

The Erie Industrial market reported no new deliveries and no space under construction at the end of the second quarter 2015. With this limited construction activity, net absorption of negative (17,600) square feet caused the vacancy rate to increase from 10.0% to 10.1% in the quarter. Rental rates stood at \$2.62.

Evansville

With no new Industrial space being delivered to the market, and negative (6) square feet of net absorption, Evansville's vacancy rate went from 13.7% to 13.7% in the quarter. Rental rates went from \$2.77 to \$2.84 during that time. At the end of the quarter, there was 112,000 square feet underway for future delivery.

Fayetteville

The Fayetteville Industrial market reported no new deliveries and no space under construction at the end of the second quarter 2015. With this limited construction activity, net absorption of positive 98,508 square feet caused the vacancy rate to decrease from 14.7% to 14.0% in the quarter. Rental rates stood at \$3.54.

Fayetteville/Springdale/Rogers

With no space currently under construction, Fayetteville/Springdale/Rogers absorbed (27,215) square feet of space and delivered 50,500 square feet of space, resulting in a vacancy rate that went from 6.7% to 7.0% over the course of the quarter. Rental rates went from \$3.56 to \$3.63 per square foot.

Fort Smith

The Fort Smith Industrial market reported no new deliveries and no space under construction at the end of the second quarter 2015. With this limited construction activity, net absorption of positive 24,253 square feet caused the vacancy rate to decrease from 14.9% to 14.8% in the quarter. Rental rates stood at \$2.39.

Fort Wayne

With no new Industrial space being delivered to the market, and positive 387,460 square feet of net absorption, Fort Wayne's vacancy rate went from 8.5% to 7.8% in the quarter. Rental rates went from \$3.66 to \$3.79 during that time. At the end of the quarter, there was 16,440 square feet underway for future delivery.

Fresno

With no new Industrial space being delivered to the market, and positive 112,910 square feet of net absorption, Fresno's vacancy rate went from 6.6% to 6.4% in the quarter. Rental rates went from \$4.22 to \$4.17 during that time. At the end of the quarter, there was 363,357 square feet underway for future delivery.

Green Bay

The Green Bay Industrial market reported no new deliveries and no space under construction at the end of the second quarter 2015. With this limited construction activity, net absorption of positive 361,408 square feet caused the vacancy rate to decrease from 4.6% to 4.0% in the quarter. Rental rates stood at \$3.83.

Greensboro/Winston-Salem

The Greensboro/Winston-Salem Industrial market saw vacancies fall and rental rates increase from the first quarter 2015 to the second quarter 2015. The overall vacancy rate currently sits at 6.3%, from 6.6% in the previous quarter. Rental rates ended the quarter at \$3.17 per square foot, from \$3.07 in the previous quarter. There was a total of 1,055,500 square

feet that delivered in the quarter, with 434,000 square feet still under construction at the end of the quarter.

Greenville/Spartanburg

The Greenville/Spartanburg Industrial market saw vacancies fall and rental rates decrease from the first quarter 2015 to the second quarter 2015. The overall vacancy rate currently sits at 8.0%, from 8.1% in the previous quarter. Rental rates ended the quarter at \$3.56 per square foot, from \$3.57 in the previous quarter. There was a total of 484,000 square feet that delivered in the quarter, with 2,960,282 square feet still under construction at the end of the quarter.

Hampton Roads

The Hampton Roads Industrial market saw vacancies fall and rental rates increase from the first quarter 2015 to the second quarter 2015. The overall vacancy rate currently sits at 7.4%, from 7.7% in the previous quarter. Rental rates ended the quarter at \$5.37 per square foot, from \$5.33 in the previous quarter. There was a total of 369,600 square feet that delivered in the quarter, with 310,209 square feet still under construction at the end of the quarter.

Hartford

With no new Industrial space being delivered to the market, and positive 611,019 square feet of net absorption, Hartford's vacancy rate went from 8.4% to 8.1% in the quarter. Rental rates went from \$4.22 to \$4.22 during that time. At the end of the quarter, there was 96,359 square feet underway for future delivery.

Hawaii

With no new Industrial space being delivered to the market, and positive 162,718 square feet of net absorption, Hawaii's vacancy rate went from 2.3% to 2.0% in the quarter. Rental rates went from \$12.65 to \$13.01 during that time. At the end of the quarter, there was 4,045 square feet underway for future delivery.

Houston

The Houston Industrial market saw vacancies fall and rental rates increase from the first quarter 2015 to the second quarter 2015. The overall vacancy rate currently sits at 4.6%, from 4.7% in the previous quarter. Rental rates ended the quarter at \$6.31 per square foot, from \$6.30 in the previous quarter. There was a total of 2,179,630 square feet that delivered in the quarter, with 11,262,511 square feet still under construction at the end of the quarter.

Huntington/Ashland

The Huntington/Ashland Industrial market reported no new deliveries and no space under construction at the end of the second quarter 2015. With this limited construction activity, net absorption of positive 34,460 square feet caused the

vacancy rate to decrease from 4.5% to 4.4% in the quarter. Rental rates stood at \$3.70.

Huntsville

The Huntsville Industrial market reported no new deliveries and no space under construction at the end of the second quarter 2015. With this limited construction activity, net absorption of positive 74,958 square feet caused the vacancy rate to decrease from 9.2% to 8.9% in the quarter. Rental rates stood at \$6.05.

Indianapolis

The Indianapolis Industrial market saw vacancies fall and rental rates increase from the first quarter 2015 to the second quarter 2015. The overall vacancy rate currently sits at 7.9%, from 8.2% in the previous quarter. Rental rates ended the quarter at \$4.10 per square foot, from \$4.03 in the previous quarter. There was a total of 1,874,264 square feet that delivered in the quarter, with 1,428,252 square feet still under construction at the end of the quarter.

Inland Empire (California)

The Inland Empire (California) Industrial market saw vacancies fall and rental rates increase from the first quarter 2015 to the second quarter 2015. The overall vacancy rate currently sits at 4.9%, from 5.2% in the previous quarter. Rental rates ended the quarter at \$5.60 per square foot, from \$5.48 in the previous quarter. There was a total of 3,049,579 square feet that delivered in the quarter, with 23,822,456 square feet still under construction at the end of the quarter.

Jackson

The Jackson Industrial market reported no new deliveries and no space under construction at the end of the second quarter 2015. With this limited construction activity, net absorption of positive 37,139 square feet caused the vacancy rate to decrease from 10.1% to 9.9% in the quarter. Rental rates stood at \$4.13.

Jacksonville (Florida)

The Jacksonville (Florida) Industrial market saw vacancies fall and rental rates increase from the first quarter 2015 to the second quarter 2015. The overall vacancy rate currently sits at 7.7%, from 8.1% in the previous quarter. Rental rates ended the quarter at \$4.21 per square foot, from \$4.18 in the previous quarter. There was a total of 297,579 square feet that delivered in the quarter, with 637,381 square feet still under construction at the end of the quarter.

Kansas City

The Kansas City Industrial market saw vacancies rise and rental rates increase from the first quarter 2015 to the second quarter 2015. The overall vacancy rate currently sits at 6.2%, from 5.8% in the previous quarter. Rental rates ended

the quarter at \$4.32 per square foot, from \$4.30 in the previous quarter. There was a total of 2,060,069 square feet that delivered in the quarter, with 3,264,052 square feet still under construction at the end of the quarter.

Killeen/Temple/Fort Hood

The Killeen/Temple/Fort Hood Industrial market reported no new deliveries and no space under construction at the end of the second quarter 2015. With this limited construction activity, net absorption of negative (5,900) square feet caused the vacancy rate to increase from 5.6% to 5.7% in the quarter. Rental rates stood at \$4.79.

Kingsport/Bristol/Bristol

With no new Industrial space being delivered to the market, and negative (58,983) square feet of net absorption, Kingsport/Bristol/Bristol's vacancy rate went from 9.3% to 9.6% in the quarter. Rental rates went from \$3.01 to \$2.95 during that time. At the end of the quarter, there was 88,000 square feet underway for future delivery.

Knoxville

With no new Industrial space being delivered to the market, and positive 172,110 square feet of net absorption, Knoxville's vacancy rate went from 7.4% to 7.2% in the quarter. Rental rates remained at \$3.67 during that time. At the end of the quarter, there was 381,907 square feet underway for future delivery.

Lafayette

The Lafayette Industrial market saw vacancies rise and rental rates increase from the first quarter 2015 to the second quarter 2015. The overall vacancy rate currently sits at 16.1%, from 14.6% in the previous quarter. Rental rates ended the quarter at \$5.21 per square foot, from \$5.03 in the previous quarter. There was a total of 17,780 square feet that delivered in the quarter, with 36,644 square feet still under construction at the end of the quarter.

Las Vegas

The Las Vegas Industrial market saw vacancies fall and rental rates increase from the first quarter 2015 to the second quarter 2015. The overall vacancy rate currently sits at 7.5%, from 8.3% in the previous quarter. Rental rates ended the quarter at \$6.43 per square foot, from \$6.37 in the previous quarter. There was a total of 654,201 square feet that delivered in the quarter, with 1,014,260 square feet still under construction at the end of the quarter.

Lexington/Fayette

With no new Industrial space being delivered to the market, and positive 65,565 square feet of net absorption, Lexington/Fayette's vacancy rate went from 3.6% to 3.5% in the quarter. Rental rates went from \$4.92 to \$5.09 during that

time. At the end of the quarter, there was 9,077 square feet underway for future delivery.

Lincoln

With no new Industrial space being delivered to the market, and negative (3,992) square feet of net absorption, Lincoln's vacancy rate went from 3.4% to 3.4% in the quarter. Rental rates went from \$3.86 to \$3.86 during that time. At the end of the quarter, there was 130,000 square feet underway for future delivery.

Little Rock/N Little Rock

The Little Rock/N Little Rock Industrial market reported no new deliveries and no space under construction at the end of the second quarter 2015. With this limited construction activity, net absorption of negative (99,640) square feet caused the vacancy rate to increase from 7.5% to 7.7% in the quarter. Rental rates stood at \$3.22.

Long Island (New York)

The Long Island (New York) Industrial market saw vacancies fall and rental rates increase from the first quarter 2015 to the second quarter 2015. The overall vacancy rate currently sits at 4.4%, from 4.6% in the previous quarter. Rental rates ended the quarter at \$13.04 per square foot, from \$12.90 in the previous quarter. There was a total of 52,000 square feet that delivered in the quarter, with 48,000 square feet still under construction at the end of the quarter.

Los Angeles

The vacancy rate remained unchanged in Los Angeles in the second quarter. With 186,971 square feet in deliveries, and positive 165,514 square feet in net absorption, the vacancy rate held at 3.0%, the same rate reported in the previous quarter. The market had 2,283,290 square feet under construction at the end of the quarter, and rental rates stood at \$8.61 per square foot.

Louisville

The vacancy rate remained unchanged in Louisville in the second quarter. With 557,450 square feet in deliveries, and positive 595,666 square feet in net absorption, the vacancy rate held at 6.3%, the same rate reported in the previous quarter. The market had 1,639,395 square feet under construction at the end of the quarter, and rental rates stood at \$3.64 per square foot.

Lubbock

With no space currently under construction, Lubbock absorbed (24,011) square feet of space and delivered 11,600 square feet of space, resulting in a vacancy rate that went from 1.4% to 1.5% over the course of the quarter. Rental rates went from \$4.18 to \$3.81 per square foot.

Madison

The Madison Industrial market saw vacancies rise and rental rates increase from the first quarter 2015 to the second quarter 2015. The overall vacancy rate currently sits at 5.8%, from 5.6% in the previous quarter. Rental rates ended the quarter at \$4.24 per square foot, from \$4.13 in the previous quarter. There was a total of 36,000 square feet that delivered in the quarter, with 51,375 square feet still under construction at the end of the quarter.

McAllen/Edinburg/Pharr

The McAllen/Edinburg/Pharr Industrial market reported no new deliveries and no space under construction at the end of the second quarter 2015. With this limited construction activity, net absorption of positive 84,318 square feet caused the vacancy rate to decrease from 14.6% to 14.1% in the quarter. Rental rates stood at \$4.74.

Memphis

The Memphis Industrial market saw vacancies rise and rental rates increase from the first quarter 2015 to the second quarter 2015. The overall vacancy rate currently sits at 11.8%, from 11.7% in the previous quarter. Rental rates ended the quarter at \$2.73 per square foot, from \$2.72 in the previous quarter. There was a total of 1,854,040 square feet that delivered in the quarter, with 1,216,575 square feet still under construction at the end of the quarter.

Miami-Dade County

The Miami-Dade County Industrial market saw vacancies fall and rental rates increase from the first quarter 2015 to the second quarter 2015. The overall vacancy rate currently sits at 4.9%, from 5.3% in the previous quarter. Rental rates ended the quarter at \$8.62 per square foot, from \$8.50 in the previous quarter. There was a total of 189,140 square feet that delivered in the quarter, with 807,512 square feet still under construction at the end of the quarter.

Milwaukee

The Milwaukee Industrial market saw vacancies fall and rental rates decrease from the first quarter 2015 to the second quarter 2015. The overall vacancy rate currently sits at 5.8%, from 6.0% in the previous quarter. Rental rates ended the quarter at \$4.31 per square foot, from \$4.32 in the previous quarter. There was a total of 244,089 square feet that delivered in the quarter, with 693,484 square feet still under construction at the end of the quarter.

Minneapolis

The Minneapolis Industrial market saw vacancies fall and rental rates increase from the first quarter 2015 to the second quarter 2015. The overall vacancy rate currently sits at

6.6%, from 6.7% in the previous quarter. Rental rates ended the quarter at \$6.34 per square foot, from \$6.14 in the previous quarter. There was a total of 435,240 square feet that delivered in the quarter, with 2,232,420 square feet still under construction at the end of the quarter.

Mobile

The Mobile Industrial market reported no new deliveries and no space under construction at the end of the second quarter 2015. With this limited construction activity, net absorption of negative (1,885) square feet caused the vacancy rate to remain unchanged at 12.2% in the quarter. Rental rates stood at \$4.26.

Montgomery

The Montgomery Industrial market reported no new deliveries and no space under construction at the end of the second quarter 2015. With this limited construction activity, net absorption of negative (70,455) square feet caused the vacancy rate to increase from 9.2% to 9.5% in the quarter. Rental rates stood at \$3.13.

Myrtle Beach/Conway

The Myrtle Beach/Conway Industrial market reported no new deliveries and no space under construction at the end of the second quarter 2015. With this limited construction activity, net absorption of positive 37,405 square feet caused the vacancy rate to decrease from 8.2% to 7.6% in the quarter. Rental rates stood at \$4.62.

Nashville

The Nashville Industrial market saw vacancies fall and rental rates decrease from the first quarter 2015 to the second quarter 2015. The overall vacancy rate currently sits at 6.3%, from 6.5% in the previous quarter. Rental rates ended the quarter at \$3.99 per square foot, from \$4.01 in the previous quarter. There was a total of 224,541 square feet that delivered in the quarter, with 1,237,500 square feet still under construction at the end of the quarter.

New Orleans/Metairie/Kenner

With no new Industrial space being delivered to the market, and positive 33,403 square feet of net absorption, New Orleans/Metairie/Kenner's vacancy rate went from 7.4% to 7.3% in the quarter. Rental rates went from \$5.53 to \$5.63 during that time. At the end of the quarter, there was 189,900 square feet underway for future delivery.

North Bay/Santa Rosa

With no new Industrial space being delivered to the market, and positive 36,240 square feet of net absorption, North Bay/Santa Rosa's vacancy rate went from 6.0% to 6.0% in the quarter. Rental rates went from \$8.58 to \$8.54 during that

time. At the end of the quarter, there was 1,406,244 square feet underway for future delivery.

Northern New Jersey

The Northern New Jersey Industrial market saw vacancies fall and rental rates increase from the first quarter 2015 to the second quarter 2015. The overall vacancy rate currently sits at 7.9%, from 8.2% in the previous quarter. Rental rates ended the quarter at \$6.18 per square foot, from \$6.11 in the previous quarter. There was a total of 248,000 square feet that delivered in the quarter, with 3,152,637 square feet still under construction at the end of the quarter.

Ocala

The Ocala Industrial market reported no new deliveries and no space under construction at the end of the second quarter 2015. With this limited construction activity, net absorption of negative (89,607) square feet caused the vacancy rate to increase from 3.6% to 4.2% in the quarter. Rental rates stood at \$3.76.

Oklahoma City

The Oklahoma City Industrial market saw vacancies rise and rental rates decrease from the first quarter 2015 to the second quarter 2015. The overall vacancy rate currently sits at 3.8%, from 3.6% in the previous quarter. Rental rates ended the quarter at \$4.77 per square foot, from \$4.79 in the previous quarter. There was a total of 81,433 square feet that delivered in the quarter, with 2,665,085 square feet still under construction at the end of the quarter.

Olympia

The Olympia Industrial market reported no new deliveries and no space under construction at the end of the second quarter 2015. With this limited construction activity, net absorption of positive 26,128 square feet caused the vacancy rate to decrease from 7.7% to 7.4% in the quarter. Rental rates stood at \$5.03.

Omaha/Council Bluffs

With no new Industrial space being delivered to the market, and negative (32,044) square feet of net absorption, Omaha/Council Bluffs's vacancy rate went from 3.6% to 3.7% in the quarter. Rental rates went from \$4.65 to \$4.83 during that time. At the end of the quarter, there was 29,000 square feet underway for future delivery.

Orange County (California)

The Orange County (California) Industrial market saw vacancies fall and rental rates increase from the first quarter 2015 to the second quarter 2015. The overall vacancy rate currently sits at 3.4%, from 3.8% in the previous quarter. Rental rates ended the quarter at \$9.34 per square foot, from \$9.13

in the previous quarter. There was a total of 408,310 square feet that delivered in the quarter, with 852,224 square feet still under construction at the end of the quarter.

Orlando

The Orlando Industrial market saw vacancies fall and rental rates increase from the first quarter 2015 to the second quarter 2015. The overall vacancy rate currently sits at 7.8%, from 7.9% in the previous quarter. Rental rates ended the quarter at \$5.85 per square foot, from \$5.71 in the previous quarter. There was a total of 493,549 square feet that delivered in the quarter, with 689,486 square feet still under construction at the end of the quarter.

Palm Beach County

The Palm Beach County Industrial market reported no new deliveries and no space under construction at the end of the second quarter 2015. With this limited construction activity, net absorption of positive 187,595 square feet caused the vacancy rate to decrease from 6.2% to 5.9% in the quarter. Rental rates stood at \$9.17.

Pensacola

The Pensacola Industrial market reported no new deliveries and no space under construction at the end of the second quarter 2015. With this limited construction activity, net absorption of positive 26,010 square feet caused the vacancy rate to decrease from 5.4% to 5.2% in the quarter. Rental rates stood at \$4.63.

Peoria

The Peoria Industrial market reported no new deliveries and no space under construction at the end of the second quarter 2015. With this limited construction activity, net absorption of negative (127,609) square feet caused the vacancy rate to increase from 7.7% to 8.5% in the quarter. Rental rates stood at \$3.73.

Philadelphia

The vacancy rate remained unchanged in Philadelphia in the second quarter. With 4,008,570 square feet in deliveries, and positive 4,321,321 square feet in net absorption, the vacancy rate held at 7.8%, the same rate reported in the previous quarter. The market had 9,060,055 square feet under construction at the end of the quarter, and rental rates stood at \$4.53 per square foot.

Phoenix

The Phoenix Industrial market saw vacancies rise and rental rates increase from the first quarter 2015 to the second quarter 2015. The overall vacancy rate currently sits at 11.8%, from 11.7% in the previous quarter. Rental rates ended the quarter at \$6.62 per square foot, from \$6.57 in the previ-

ous quarter. There was a total of 1,102,110 square feet that delivered in the quarter, with 1,860,444 square feet still under construction at the end of the quarter.

Pittsburgh

With no new Industrial space being delivered to the market, and negative (22,503) square feet of net absorption, Pittsburgh's vacancy rate remained at 6.9% in the quarter. Rental rates went from \$5.46 to \$5.54 during that time. At the end of the quarter, there was 154,824 square feet underway for future delivery.

Port St Lucie/Fort Pierce

The Port St Lucie/Fort Pierce Industrial market reported no new deliveries and no space under construction at the end of the second quarter 2015. With this limited construction activity, net absorption of positive 55,608 square feet caused the vacancy rate to decrease from 7.9% to 7.6% in the quarter. Rental rates stood at \$6.95.

Portland

The Portland Industrial market saw vacancies rise and rental rates increase from the first quarter 2015 to the second quarter 2015. The overall vacancy rate currently sits at 5.2%, from 5.1% in the previous quarter. Rental rates ended the quarter at \$7.04 per square foot, from \$6.81 in the previous quarter. There was a total of 1,238,047 square feet that delivered in the quarter, with 4,706,720 square feet still under construction at the end of the quarter.

Portland/South Portland

The Portland/South Portland Industrial market saw vacancies fall and rental rates increase from the first quarter 2015 to the second quarter 2015. The overall vacancy rate currently sits at 7.6%, from 7.8% in the previous quarter. Rental rates ended the quarter at \$4.76 per square foot, from \$4.74 in the previous quarter. There was a total of 18,064 square feet that delivered in the quarter, with 10,560 square feet still under construction at the end of the quarter.

Providence

The Providence Industrial market saw vacancies fall and rental rates increase from the first quarter 2015 to the second quarter 2015. The overall vacancy rate currently sits at 7.2%, from 8.3% in the previous quarter. Rental rates ended the quarter at \$4.65 per square foot, from \$4.59 in the previous quarter. There was a total of 7,500 square feet that delivered in the quarter, with 370,869 square feet still under construction at the end of the quarter.

Raleigh/Durham

The Raleigh/Durham Industrial market saw vacancies fall and rental rates increase from the first quarter 2015 to the second quarter 2015. The overall vacancy rate currently sits at 7.3%, from 7.8% in the previous quarter. Rental rates ended

the quarter at \$5.80 per square foot, from \$5.28 in the previous quarter. There was a total of 97,560 square feet that delivered in the quarter, with 395,543 square feet still under construction at the end of the quarter.

Reno/Sparks

The Reno/Sparks Industrial market saw vacancies rise and rental rates decrease from the first quarter 2015 to the second quarter 2015. The overall vacancy rate currently sits at 9.2%, from 8.2% in the previous quarter. Rental rates ended the quarter at \$4.25 per square foot, from \$4.36 in the previous quarter. There was a total of 566,660 square feet that delivered in the quarter, with 7,420,960 square feet still under construction at the end of the quarter.

Richmond VA

The Richmond VA Industrial market saw vacancies fall and rental rates decrease from the first quarter 2015 to the second quarter 2015. The overall vacancy rate currently sits at 8.1%, from 8.2% in the previous quarter. Rental rates ended the quarter at \$4.24 per square foot, from \$4.33 in the previous quarter. There was a total of 27,600 square feet that delivered in the quarter, with 241,000 square feet still under construction at the end of the quarter.

Roanoke

The Roanoke Industrial market reported no new deliveries and no space under construction at the end of the second quarter 2015. With this limited construction activity, net absorption of positive 284,915 square feet caused the vacancy rate to decrease from 10.0% to 9.0% in the quarter. Rental rates stood at \$3.56.

Rochester

The vacancy rate remained unchanged in Rochester in the second quarter. With 15,000 square feet in deliveries, and positive 18,172 square feet in net absorption, the vacancy rate held at 9.7%, the same rate reported in the previous quarter. The market had 101,832 square feet under construction at the end of the quarter, and rental rates stood at \$4.48 per square foot.

Sacramento

The vacancy rate remained unchanged in Sacramento in the second quarter. With 271,147 square feet in deliveries, and positive 278,603 square feet in net absorption, the vacancy rate held at 10.2%, the same rate reported in the previous quarter. The market had 1,104,041 square feet under construction at the end of the quarter, and rental rates stood at \$5.21 per square foot.

Salinas

The Salinas Industrial market reported no new deliveries and no space under construction at the end of the second quarter 2015. With this limited construction activity,

net absorption of negative (35,849) square feet caused the vacancy rate to increase from 5.2% to 5.4% in the quarter. Rental rates stood at \$6.28.

Salt Lake City

The Salt Lake City Industrial market saw vacancies rise and rental rates increase from the first quarter 2015 to the second quarter 2015. The overall vacancy rate currently sits at 4.4%, from 4.3% in the previous quarter. Rental rates ended the quarter at \$4.90 per square foot, from \$4.82 in the previous quarter. There was a total of 880,599 square feet that delivered in the quarter, with 2,263,604 square feet still under construction at the end of the quarter.

San Antonio

The San Antonio Industrial market saw vacancies fall and rental rates decrease from the first quarter 2015 to the second quarter 2015. The overall vacancy rate currently sits at 6.7%, from 7.2% in the previous quarter. Rental rates ended the quarter at \$5.94 per square foot, from \$5.95 in the previous quarter. There was a total of 183,324 square feet that delivered in the quarter, with 1,353,581 square feet still under construction at the end of the quarter.

San Diego

The San Diego Industrial market saw vacancies fall and rental rates increase from the first quarter 2015 to the second quarter 2015. The overall vacancy rate currently sits at 6.0%, from 6.3% in the previous quarter. Rental rates ended the quarter at \$11.53 per square foot, from \$11.32 in the previous quarter. There was a total of 56,862 square feet that delivered in the quarter, with 1,297,909 square feet still under construction at the end of the quarter.

San Francisco

With no new Industrial space being delivered to the market, and positive 307,426 square feet of net absorption, San Francisco's vacancy rate went from 3.7% to 3.1% in the quarter. Rental rates went from \$16.38 to \$17.26 during that time. At the end of the quarter, there was 293,100 square feet underway for future delivery.

San Luis Obispo/Paso Robles

The San Luis Obispo/Paso Robles Industrial market reported no new deliveries and no space under construction at the end of the second quarter 2015. With this limited construction activity, net absorption of positive 21,916 square feet caused the vacancy rate to decrease from 3.5% to 3.2% in the quarter. Rental rates stood at \$9.73.

Santa Barbara/Sta Maria/Goleta

With no new Industrial space being delivered to the market, and positive 33,069 square feet of net absorption, Santa

Barbara/Sta Maria/Goleta's vacancy rate went from 3.0% to 2.8% in the quarter. Rental rates went from \$10.20 to \$10.28 during that time. At the end of the quarter, there was 99,790 square feet underway for future delivery.

Santa Cruz/Watsonville

The Santa Cruz/Watsonville Industrial market reported no new deliveries and no space under construction at the end of the second quarter 2015. With this limited construction activity, net absorption of positive 68,837 square feet caused the vacancy rate to decrease from 4.1% to 3.5% in the quarter. Rental rates stood at \$11.18.

Savannah

The Savannah Industrial market saw vacancies fall and rental rates increase from the first quarter 2015 to the second quarter 2015. The overall vacancy rate currently sits at 4.5%, from 5.3% in the previous quarter. Rental rates ended the quarter at \$4.18 per square foot, from \$4.08 in the previous quarter. There was a total of 35,400 square feet that delivered in the quarter, with 256,125 square feet still under construction at the end of the quarter.

Seattle/Puget Sound

The Seattle/Puget Sound Industrial market saw vacancies rise and rental rates increase from the first quarter 2015 to the second quarter 2015. The overall vacancy rate currently sits at 5.0%, from 4.8% in the previous quarter. Rental rates ended the quarter at \$7.26 per square foot, from \$7.20 in the previous quarter. There was a total of 1,261,884 square feet that delivered in the quarter, with 3,558,029 square feet still under construction at the end of the quarter.

Shreveport/Bossier City

The Shreveport/Bossier City Industrial market reported no new deliveries and no space under construction at the end of the second quarter 2015. With this limited construction activity, net absorption of positive 215,418 square feet caused the vacancy rate to decrease from 17.3% to 16.5% in the quarter. Rental rates stood at \$3.10.

South Bay/San Jose

With no new Industrial space being delivered to the market, and positive 387,489 square feet of net absorption, South Bay/San Jose's vacancy rate went from 7.9% to 7.5% in the quarter. Rental rates went from \$16.58 to \$16.86 during that time. At the end of the quarter, there was 150,988 square feet underway for future delivery.

South Bend/Mishawaka

The South Bend/Mishawaka Industrial market reported no new deliveries and no space under construction at the end of the second quarter 2015. With this limited construction

activity, net absorption of positive 118,594 square feet caused the vacancy rate to decrease from 7.1% to 6.8% in the quarter. Rental rates stood at \$2.93.

Southwest Florida

With no new Industrial space being delivered to the market, and positive 165,982 square feet of net absorption, Southwest Florida's vacancy rate went from 6.8% to 6.4% in the quarter. Rental rates went from \$6.12 to \$6.33 during that time. At the end of the quarter, there was 349,737 square feet underway for future delivery.

Spokane

With no new Industrial space being delivered to the market, and negative (32,725) square feet of net absorption, Spokane's vacancy rate went from 4.4% to 4.5% in the quarter. Rental rates went from \$4.42 to \$4.80 during that time. At the end of the quarter, there was 313,750 square feet underway for future delivery.

Springfield

The Springfield Industrial market reported no new deliveries and no space under construction at the end of the second quarter 2015. With this limited construction activity, net absorption of negative (51,540) square feet caused the vacancy rate to increase from 7.0% to 7.2% in the quarter. Rental rates stood at \$3.86.

St. Louis

The vacancy rate remained unchanged in St. Louis in the second quarter. With 1,144,680 square feet in deliveries, and positive 1,161,974 square feet in net absorption, the vacancy rate held at 7.3%, the same rate reported in the previous quarter. The market had 841,577 square feet under construction at the end of the quarter, and rental rates stood at \$4.11 per square foot.

Stockton/Modesto

With no new Industrial space being delivered to the market, and positive 1,635,805 square feet of net absorption, Stockton/Modesto's vacancy rate went from 7.7% to 6.6% in the quarter. Rental rates went from \$3.93 to \$3.97 during that time. At the end of the quarter, there was 4,007,758 square feet underway for future delivery.

Syracuse

With no new Industrial space being delivered to the market, and positive 45,416 square feet of net absorption, Syracuse's vacancy rate went from 9.7% to 9.6% in the quarter. Rental rates went from \$3.62 to \$3.72 during that time. At the end of the quarter, there was 117,000 square feet underway for future delivery.

Tallahassee

The Tallahassee Industrial market reported no new deliveries and no space under construction at the end of the second quarter 2015. With this limited construction activity, net absorption of positive 22,568 square feet caused the vacancy rate to decrease from 7.8% to 7.6% in the quarter. Rental rates stood at \$4.86.

Tampa/St Petersburg

The Tampa/St Petersburg Industrial market saw vacancies fall and rental rates increase from the first quarter 2015 to the second quarter 2015. The overall vacancy rate currently sits at 7.6%, from 7.7% in the previous quarter. Rental rates ended the quarter at \$5.36 per square foot, from \$5.25 in the previous quarter. There was a total of 302,000 square feet that delivered in the quarter, with 455,520 square feet still under construction at the end of the quarter.

Toledo

With no new Industrial space being delivered to the market, and positive 82,377 square feet of net absorption, Toledo's vacancy rate went from 6.4% to 6.3% in the quarter. Rental rates went from \$3.09 to \$3.10 during that time. At the end of the quarter, there was 528,407 square feet underway for future delivery.

Tucson

With no new Industrial space being delivered to the market, and positive 67,059 square feet of net absorption, Tucson's vacancy rate went from 10.0% to 9.8% in the quarter. Rental rates went from \$6.50 to \$6.56 during that time. At the end of the quarter, there was 330,000 square feet underway for future delivery.

Tulsa

With no new Industrial space being delivered to the market, and negative (424,951) square feet of net absorption, Tulsa's vacancy rate went from 4.4% to 4.9% in the quarter. Rental rates went from \$4.11 to \$4.26 during that time. At the end of the quarter, there was 1,770,991 square feet underway for future delivery.

Utica/Rome

With no new Industrial space being delivered to the market, and negative (3,190) square feet of net absorption, Utica/Rome's vacancy rate went from 13.3% to 13.4% in the quarter. Rental rates went from \$2.98 to \$2.94 during that time. At the end of the quarter, there was 13,170 square feet underway for future delivery.

Visalia/Porterville

With no space currently under construction, Visalia/Porterville absorbed (8,290) square feet of space and delivered

6,000 square feet of space, resulting in a vacancy rate that went from 3.8% to 3.9% over the course of the quarter. Rental rates went from \$4.10 to \$4.13 per square foot.

Washington

The Washington Industrial market saw vacancies fall and rental rates increase from the first quarter 2015 to the second quarter 2015. The overall vacancy rate currently sits at 8.8%, from 9.4% in the previous quarter. Rental rates ended the quarter at \$9.90 per square foot, from \$9.86 in the previous quarter. There was a total of 1,016,561 square feet that delivered in the quarter, with 2,299,929 square feet still under construction at the end of the quarter.

West Michigan

The West Michigan Industrial market saw vacancies fall and rental rates increase from the first quarter 2015 to the second quarter 2015. The overall vacancy rate currently sits at 5.1%, from 5.2% in the previous quarter. Rental rates ended the quarter at \$3.36 per square foot, from \$3.34 in the previous quarter. There was a total of 71,023 square feet that delivered in the quarter, with 1,091,550 square feet still under construction at the end of the quarter.

Westchester/So Connecticut

The Westchester/So Connecticut Industrial market saw vacancies rise and rental rates increase from the first quarter 2015 to the second quarter 2015. The overall vacancy rate currently sits at 9.7%, from 9.6% in the previous quarter. Rental rates ended the quarter at \$7.60 per square foot, from \$7.38 in the previous quarter. There was a total of 15,000 square feet that delivered in the quarter, with 468,796 square feet still under construction at the end of the quarter.

Wichita

With no new Industrial space being delivered to the market, and positive 12,510 square feet of net absorption, Wichita's vacancy rate went from 5.7% to 5.6% in the quarter. Rental rates went from \$4.29 to \$4.20 during that time. At the end of the quarter, there was 6,000 square feet underway for future delivery.

Wilmington

The Wilmington Industrial market reported no new deliveries and no space under construction at the end of the second quarter 2015. With this limited construction activity, net absorption of positive 550,599 square feet caused the vacancy rate to decrease from 18.8% to 16.0% in the quarter. Rental rates stood at \$3.17.

Yakima

The Yakima Industrial market reported no new deliveries and no space under construction at the end of the second quarter 2015. With this limited construction activity, net absorption of positive 63,008 square feet caused the vacancy rate to decrease from 4.0% to 3.6% in the quarter. Rental rates stood at \$4.69.

Youngstown/Warren/Boardman

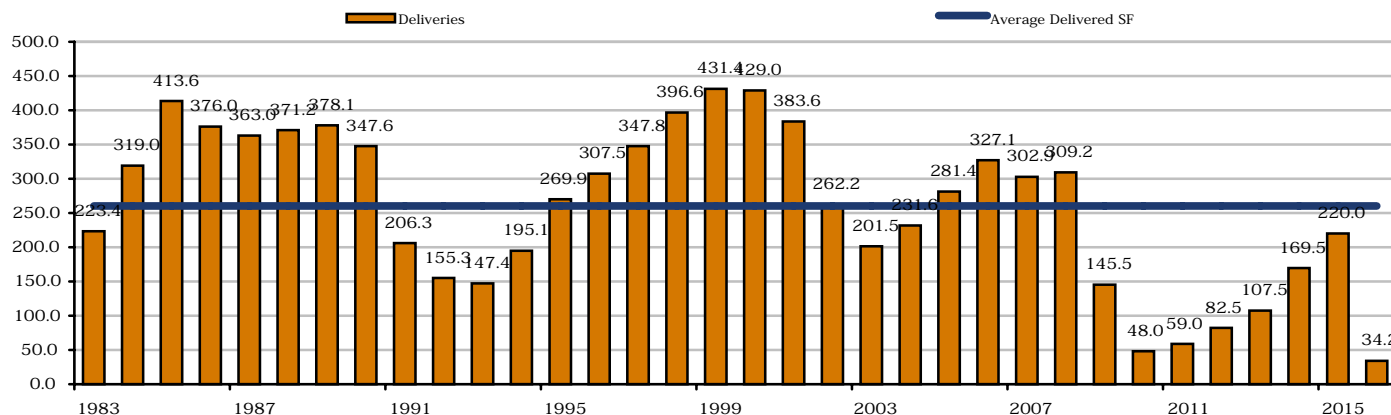
The Youngstown/Warren/Boardman Industrial market reported no new deliveries and no space under construction at the end of the second quarter 2015. With this limited construction activity, net absorption of negative (77,445) square feet caused the vacancy rate to increase from 13.5% to 13.6% in the quarter. Rental rates stood at \$2.85.

National Industrial Market



Inventory & development

Historical Deliveries 1983 - 2016



Source: CoStar Property® * Future deliveries based on current under construction buildings.

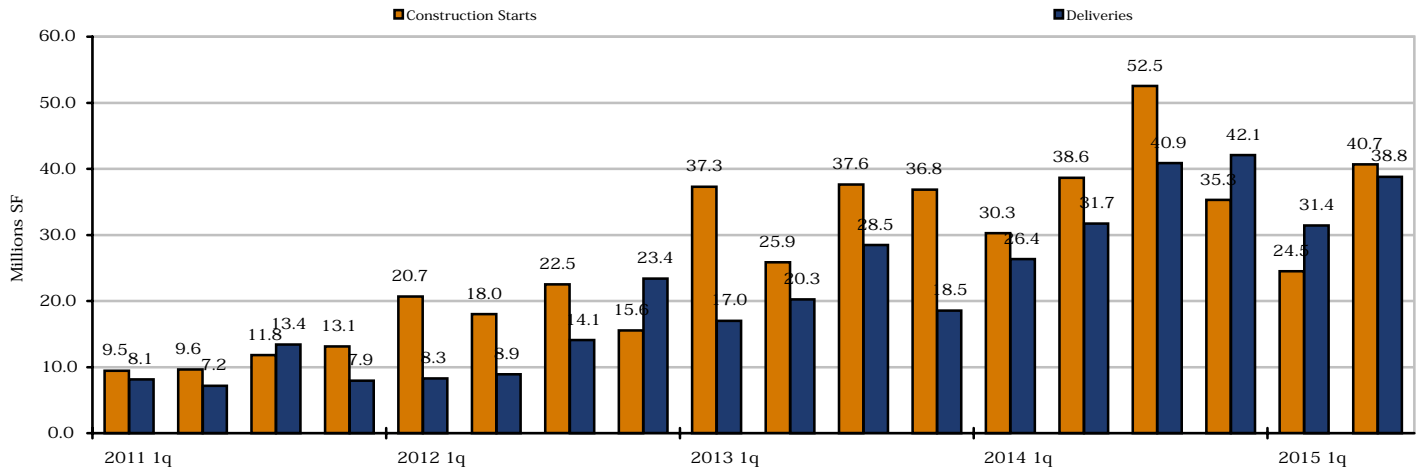
CONSTRUCTION ACTIVITY Markets Ranked by Under Construction Square Footage

Market	Under Construction Inventory				Average Bldg Size	
	# Bldgs	Total RBA	Preleased SF	Preleased %	All Existing	U/C
Inland Empire (California)	55	23,822,456	7,745,341	32.5%	42,477	433,136
Atlanta	24	13,905,947	6,495,430	46.7%	41,270	579,414
Dallas/Ft Worth	60	13,611,976	2,447,058	18.0%	39,846	226,866
Houston	92	11,262,511	6,185,492	54.9%	30,433	122,419
Philadelphia	23	9,060,055	3,431,546	37.9%	50,757	393,915
Chicago	28	8,382,143	4,922,153	58.7%	51,353	299,362
Reno/Sparks	7	7,420,960	6,270,000	84.5%	45,476	1,060,137
Portland	21	4,706,720	3,366,986	71.5%	32,748	224,130
Stockton/Modest	6	4,007,758	2,998,380	74.8%	47,533	667,960
Seattle/Puget Sound	23	3,558,029	1,350,208	37.9%	37,026	154,697
Kansas City	14	3,264,052	1,481,204	45.4%	41,054	233,147
Northern New Jersey	19	3,152,637	801,625	25.4%	46,375	165,928
East Bay/Oakland	13	2,984,761	1,161,780	38.9%	32,461	229,597
Greenville/Spartanburg	10	2,960,282	2,262,000	76.4%	41,349	296,028
Oklahoma City	14	2,665,085	2,454,557	92.1%	18,551	190,363
Cincinnati	8	2,514,225	270,350	10.8%	44,858	314,278
Washington	21	2,299,929	791,206	34.4%	35,398	109,520
Los Angeles	31	2,283,290	793,016	34.7%	26,754	73,655
Salt Lake City	14	2,263,604	758,956	33.5%	29,462	161,686
Minneapolis	12	2,232,420	870,824	39.0%	38,356	186,035
Phoenix	17	1,860,444	93,266	5.0%	31,163	109,438
Columbus	4	1,826,566	599,222	32.8%	50,757	456,641
Tulsa	11	1,770,991	1,512,828	85.4%	23,394	160,999
Cleveland	6	1,660,366	1,339,673	80.7%	38,582	276,728
Buffalo/Niagara Falls	4	1,641,000	1,641,000	100.0%	47,100	410,250
Louisville	11	1,639,395	692,913	42.3%	41,270	149,036
Baltimore	10	1,438,621	331,702	23.1%	50,918	143,862
Indianapolis	4	1,428,252	631,362	44.2%	48,257	357,063
North Bay/Santa Rosa	6	1,406,244	609,319	43.3%	26,394	234,374
San Antonio	11	1,353,581	726,905	53.7%	26,023	123,053
San Diego	11	1,297,909	601,663	46.4%	22,286	117,992
Denver	6	1,239,377	372,000	30.0%	28,190	206,563
Nashville	2	1,237,500	1,237,500	100.0%	47,562	618,750
Memphis	5	1,216,575	118,659	9.8%	64,369	243,315
Charlotte	9	1,179,825	237,159	20.1%	40,113	131,092
Sacramento	5	1,104,041	221,170	20.0%	27,331	220,808
West Michigan	5	1,091,550	841,550	77.1%	36,457	218,310
Las Vegas	4	1,014,260	632,456	62.4%	28,710	253,565
Boston	19	1,012,960	938,195	92.6%	40,727	53,314
Orange County (California)	10	852,224	372,770	43.7%	23,988	85,222
Columbus GA	2	845,080	845,080	100.0%	44,165	422,540
St. Louis	5	841,577	757,000	90.0%	43,211	168,315
Miami-Dade County	7	807,512	274,467	34.0%	26,248	115,359
Totals	849	170,767,926	81,801,206	47.9%	34,073	201,140

Source: CoStar Property®

Historical Construction Starts & Deliveries*

Square Footage Per Quarter Starting and Completing Construction



Source: CoStar Property® * Select markets included in this historical chart - see Methodology page.

Recent Deliveries by Project Size

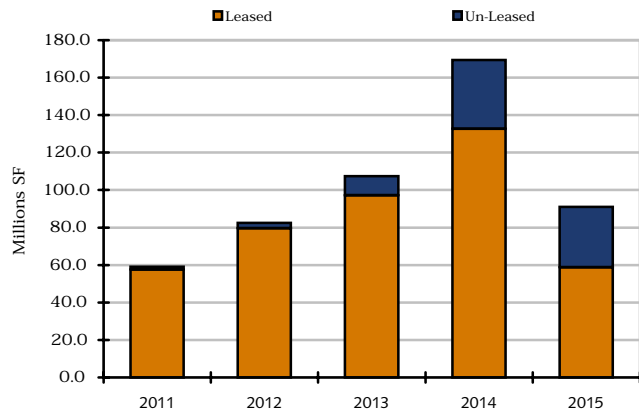
Breakdown of Year-to-Date Development Based on RBA of Project

Building Size	# Bldgs	RBA	SF Leased	% Leased	Avg Rate	Single Tenant	Multi-Tenant
< 50,000 SF	303	5,068,457	2,266,345	44.7%	\$8.93	2,436,497	2,631,960
50,000 SF - 99,999 SF	101	7,108,269	4,150,646	58.4%	\$6.93	2,726,026	4,382,243
100,000 SF - 249,999 SF	114	18,373,944	11,905,175	64.8%	\$6.29	8,395,463	9,978,481
250,000 SF - 499,999 SF	69	23,945,086	14,886,937	62.2%	\$4.27	8,336,352	15,608,734
>= 500,000 SF	42	36,541,635	25,513,198	69.8%	\$3.89	25,690,258	10,851,377

Source: CoStar Property®

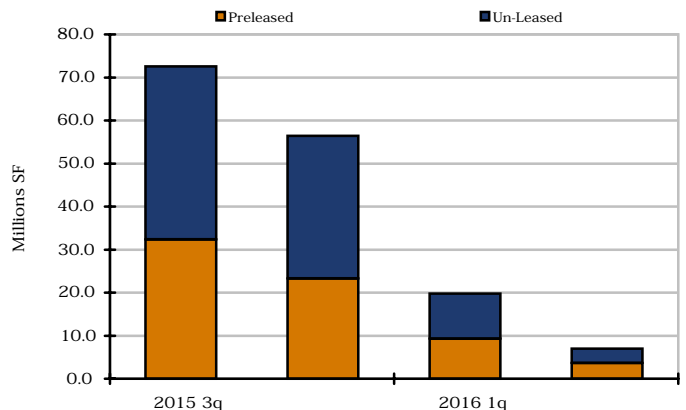
Recent Deliveries

Leased & Un-Leased SF in Deliveries Last 5 Years



Future Deliveries

Preleased & Un-Leased SF in Properties Scheduled to Deliver



National Industrial Market



Inventory & development

Select Year-to-Date Deliveries

Based on Project Square Footage

- | | | |
|--|--|---|
| <p>1. 1100 E Cleveland St</p> <p>Market: Dallas/Ft Worth
 RBA: 1,608,588
 Occupied: 100%
 Quoted Rate: N/A
 Grnd Brk Date: Third Quarter 2014
 Deliv Date: Second Quarter 2015
 Leasing Co: LaSalle Investment Management
 Developer: Hillwood Development Company, LLC</p> | <p>2. 801 Day Hill Rd</p> <p>Market: Hartford
 RBA: 1,500,000
 Occupied: 100%
 Quoted Rate: N/A
 Grnd Brk Date: First Quarter 2014
 Deliv Date: First Quarter 2015
 Leasing Co: KTR Capital Partners LP
 Developer: PSP Management LP</p> | <p>3. Nike Expansion Building</p> <p>Market: Memphis
 RBA: 1,300,000
 Occupied: 100%
 Quoted Rate: N/A
 Grnd Brk Date: Second Quarter 2013
 Deliv Date: Second Quarter 2015
 Leasing Co: NIKE, Inc.
 Developer: NIKE, Inc.</p> |
| <p>4. Majestic Airport Center IV - Building 1</p> <p>Market: Atlanta
 RBA: 1,200,000
 Occupied: 100%
 Quoted Rate: N/A
 Grnd Brk Date: Second Quarter 2014
 Deliv Date: Second Quarter 2015
 Leasing Co: Majestic Realty Co.
 Developer: Majestic Realty Co.</p> | <p>5. Intel Ronler Acres - D1X Mod 1</p> <p>Market: Portland
 RBA: 1,100,000
 Occupied: 100%
 Quoted Rate: N/A
 Grnd Brk Date: Third Quarter 2014
 Deliv Date: Second Quarter 2015
 Leasing Co: Intel Corporation
 Developer: Intel Corporation</p> | <p>6. Alliance Center North 1</p> <p>Market: Dallas/Ft Worth
 RBA: 1,100,000
 Occupied: 64%
 Quoted Rate: Negotiable
 Grnd Brk Date: Third Quarter 2013
 Deliv Date: First Quarter 2015
 Leasing Co: Hillwood Properties
 Developer: Hillwood Properties</p> |
| <p>7. Amazon Building 1</p> <p>Market: Chicago
 RBA: 1,015,740
 Occupied: 100%
 Quoted Rate: N/A
 Grnd Brk Date: Second Quarter 2014
 Deliv Date: Second Quarter 2015
 Leasing Co: KTR Capital Partners LP
 Developer: KTR Capital Partners LP</p> | <p>8. DCT Rialto Logistics Center</p> <p>Market: Inland Empire (California)
 RBA: 927,696
 Occupied: 0%
 Quoted Rate: Negotiable
 Grnd Brk Date: Second Quarter 2014
 Deliv Date: First Quarter 2015
 Leasing Co: Lee & Associates
 Developer: DCT Industrial Trust</p> | <p>9. Ralph Lauren Distribution</p> <p>Market: Greensboro/Winston-Salem
 RBA: 843,000
 Occupied: 100%
 Quoted Rate: N/A
 Grnd Brk Date: Third Quarter 2014
 Deliv Date: Second Quarter 2015
 Leasing Co: Carolina Investment Properties, Inc
 Developer: Carolina Investment Properties, Inc</p> |
| <p>10. Gateway 673</p> <p>Market: St. Louis
 RBA: 673,137
 Occupied: 100%
 Quoted Rate: \$3.45
 Grnd Brk Date: Third Quarter 2014
 Deliv Date: Second Quarter 2015
 Leasing Co: DTZ
 Developer: TriStar Properties</p> | <p>11. 972 Conestoga Pky</p> <p>Market: Louisville
 RBA: 631,336
 Occupied: 0%
 Quoted Rate: \$3.85
 Grnd Brk Date: Fourth Quarter 2014
 Deliv Date: First Quarter 2015
 Leasing Co: CBRE
 Developer: Dermody Properties, Inc.</p> | <p>12. 8000 S Virginia St - Amazon.com</p> <p>Market: Reno/Sparks
 RBA: 624,000
 Occupied: 100%
 Quoted Rate: \$4.08
 Grnd Brk Date: Second Quarter 2014
 Deliv Date: First Quarter 2015
 Leasing Co: CBRE
 Developer: PCCP LLC</p> |
| <p>13. 777 S 79th Ave - PepsiCo</p> <p>Market: Phoenix
 RBA: 565,908
 Occupied: 100%
 Quoted Rate: N/A
 Grnd Brk Date: Third Quarter 2014
 Deliv Date: First Quarter 2015
 Leasing Co: Merit Partners, Inc.
 Developer: Merit Partners, Inc.</p> | <p>14. DCT Northwest Crossroads - Phase 1</p> <p>Market: Houston
 RBA: 362,180
 Occupied: 100%
 Quoted Rate: N/A
 Grnd Brk Date: Second Quarter 2014
 Deliv Date: First Quarter 2015
 Leasing Co: DCT Industrial Trust
 Developer: DCT Industrial Trust</p> | <p>15. Bayou Bend Business Park - Bldg. I</p> <p>Market: Houston
 RBA: 310,010
 Occupied: 67%
 Quoted Rate: Negotiable
 Grnd Brk Date: Fourth Quarter 2014
 Deliv Date: First Quarter 2015
 Leasing Co: Stream Realty Partners, L.P.
 Developer: Stream Realty Partners, L.P.</p> |



Select Top Under Construction Properties

Based on Project Square Footage

- | | | |
|--|--|--|
| <p>1. Kroger Distribution Center</p> <p>Market: Atlanta
 RBA: 1,300,000
 Preleased: 100%
 Quoted Rate: N/A
 Grnd Brk Date: Fourth Quarter 2014
 Deliv Date: Third Quarter 2015
 Leasing Co: N/A
 Developer: Forest Park Development Partners LL</p> | <p>2. 2250 W Lugonia Ave</p> <p>Market: Inland Empire (California)
 RBA: 1,013,331
 Preleased: 0%
 Quoted Rate: Negotiable
 Grnd Brk Date: Second Quarter 2015
 Deliv Date: Fourth Quarter 2015
 Leasing Co: JLL
 Developer: Conor Commercial Real Estate</p> | <p>3. King Mill Rd</p> <p>Market: Atlanta
 RBA: 752,590
 Preleased: 0%
 Quoted Rate: Negotiable
 Grnd Brk Date: First Quarter 2015
 Deliv Date: First Quarter 2016
 Leasing Co: JLL
 Developer: Panattoni Development Company</p> |
| <p>4. 12970 Normandy Blvd</p> <p>Market: Jacksonville (Florida)
 RBA: 510,433
 Preleased: 100%
 Quoted Rate: N/A
 Grnd Brk Date: Third Quarter 2014
 Deliv Date: Third Quarter 2015
 Leasing Co: Realty Income Corporation
 Developer: The Conlan Company Llc</p> | <p>5. 8040 N Virginia St - Bldg A</p> <p>Market: Reno/Sparks
 RBA: 402,320
 Preleased: 0%
 Quoted Rate: \$4.20
 Grnd Brk Date: Fourth Quarter 2014
 Deliv Date: Third Quarter 2015
 Leasing Co: CBRE
 Developer: Dermody Properties, Inc.</p> | <p>6. Cascade Building</p> <p>Market: Seattle/Puget Sound
 RBA: 385,468
 Preleased: 0%
 Quoted Rate: \$4.80
 Grnd Brk Date: First Quarter 2015
 Deliv Date: Fourth Quarter 2015
 Leasing Co: Washington Real Estate Advisors LLC
 Developer: Knapp Development</p> |
| <p>7. North Pointe Industrial Park - Bldg C</p> <p>Market: Charleston/N Charleston
 RBA: 350,856
 Preleased: 0%
 Quoted Rate: \$5.15
 Grnd Brk Date: Second Quarter 2015
 Deliv Date: Fourth Quarter 2015
 Leasing Co: Colliers International
 Developer: MeadWestvac Corporation</p> | <p>8. 2010 January Ln</p> <p>Market: Dallas/Ft Worth
 RBA: 347,015
 Preleased: 0%
 Quoted Rate: Negotiable
 Grnd Brk Date: First Quarter 2015
 Deliv Date: Second Quarter 2016
 Leasing Co: CBRE
 Developer: Avera Companies</p> | <p>9. The Crossings@880 - Building 3</p> <p>Market: East Bay/Oakland
 RBA: 311,469
 Preleased: 100%
 Quoted Rate: \$7.44
 Grnd Brk Date: First Quarter 2014
 Deliv Date: Third Quarter 2015
 Leasing Co: CBRE
 Developer: Overton Moore Properties</p> |
| <p>10. Glavis Build-to-Suit</p> <p>Market: Columbus GA
 RBA: 310,080
 Preleased: 100%
 Quoted Rate: N/A
 Grnd Brk Date: Second Quarter 2015
 Deliv Date: Fourth Quarter 2015
 Leasing Co: Ridgeline Property Group, LLC
 Developer: Ridgeline Property Group, LLC</p> | <p>11. InnerLoop North</p> <p>Market: Charlotte
 RBA: 307,761
 Preleased: 0%
 Quoted Rate: Negotiable
 Grnd Brk Date: Second Quarter 2014
 Deliv Date: Third Quarter 2015
 Leasing Co: Beacon Partners
 Developer: Beacon Partners</p> | <p>12. 1995 N Roselle Rd - Sunstar Americas HQ</p> <p>Market: Chicago
 RBA: 302,000
 Preleased: 100%
 Quoted Rate: N/A
 Grnd Brk Date: Third Quarter 2013
 Deliv Date: Third Quarter 2015
 Leasing Co: Sunstar Americas, Inc.
 Developer: Peak Construction Corporation</p> |
| <p>13. 3360 Southwest Blvd</p> <p>Market: Columbus
 RBA: 226,000
 Preleased: 0%
 Quoted Rate: Negotiable
 Grnd Brk Date: Second Quarter 2015
 Deliv Date: Fourth Quarter 2015
 Leasing Co: VanTrust Real Estate LLC
 Developer: VanTrust Real Estate LLC</p> | <p>14. 14200 Merritt Rd</p> <p>Market: Kansas City
 RBA: 225,617
 Preleased: 100%
 Quoted Rate: N/A
 Grnd Brk Date: Third Quarter 2014
 Deliv Date: Fourth Quarter 2015
 Leasing Co: ElmTree Funds
 Developer: Kessinger/Hunter & Company, L.C.</p> | <p>15. 8020 N Virginia St - Bldg C</p> <p>Market: Reno/Sparks
 RBA: 224,640
 Preleased: 0%
 Quoted Rate: \$4.20
 Grnd Brk Date: Fourth Quarter 2014
 Deliv Date: Third Quarter 2015
 Leasing Co: CBRE
 Developer: Dermody Properties, Inc.</p> |

National Industrial Market



Figures at a Glance

Flex Market Statistics

Mid-Year 2015

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Albany/Schenec.	327	8,754,973	652,895	652,895	7.5%	53,896	40,000	0	\$10.30
Albuquerque	137	3,582,044	388,674	395,946	11.1%	22,116	0	0	\$10.67
Anchorage	138	2,636,081	77,274	77,274	2.9%	(9,317)	0	0	\$17.61
Asheville	249	3,705,806	234,106	234,106	6.3%	17,613	0	0	\$8.24
Atlanta	4,186	69,660,010	8,638,559	8,721,352	12.5%	319,570	0	1,129,750	\$8.00
Augusta/Richmon	416	3,254,032	303,628	303,628	9.3%	676	0	20,800	\$6.82
Austin	560	19,747,830	1,763,972	1,855,963	9.4%	241,802	49,774	239,000	\$11.61
Bakersfield	213	2,293,881	189,875	206,834	9.0%	22,878	18,000	0	\$10.55
Baltimore	1,330	48,759,888	4,267,416	4,433,035	9.1%	124,740	51,120	156,276	\$11.25
Baton Rouge	200	2,473,142	183,278	183,278	7.4%	47,764	0	12,000	\$9.59
Beaumont/Port A.	169	1,588,708	94,463	94,463	5.9%	3,012	0	0	\$5.59
Birmingham	815	11,271,164	703,170	715,545	6.3%	78,637	0	0	\$7.98
Boise City/Namp.	245	4,200,275	319,204	319,204	7.6%	46,428	20,000	37,169	\$8.48
Boston	2,591	122,625,487	12,990,641	13,262,356	10.8%	(129,996)	0	7,000	\$9.61
Bremerton/Silve	72	571,865	12,019	12,019	2.1%	4,189	0	0	\$12.64
Broward County	1,065	18,602,284	1,264,203	1,270,403	6.8%	148,568	0	0	\$11.73
Brownsville/Har	6	145,033	0	0	0.0%	0	0	0	\$0.00
Buffalo/Niagara	134	5,765,067	411,112	411,112	7.1%	29,742	0	90,000	\$9.23
Charleston WV	57	522,185	85,733	85,733	16.4%	(13,188)	0	0	\$5.00
Charleston/N Ch.	533	5,625,165	305,774	326,774	5.8%	37,605	0	0	\$10.66
Charlotte	1,159	29,518,498	2,564,117	2,618,024	8.9%	38,994	0	20,339	\$9.02
Chattanooga	247	3,967,341	239,462	239,462	6.0%	(22,800)	0	0	\$6.83
Chicago	2,224	72,511,531	7,473,193	7,529,196	10.4%	(37,522)	0	0	\$10.82
Cincinnati	304	8,777,458	1,275,272	1,302,020	14.8%	(102,791)	0	85,000	\$7.94
Cleveland	821	24,167,260	1,768,624	1,782,292	7.4%	246,146	60,300	0	\$9.06
Colorado Spring	268	6,349,336	1,094,736	1,342,200	21.1%	(84,344)	0	0	\$7.36
Columbia	711	6,536,579	479,131	479,131	7.3%	50,655	0	0	\$8.20
Columbus	433	10,922,602	785,650	808,589	7.4%	220,467	44,255	0	\$7.90
Columbus GA	282	4,022,031	362,593	362,593	9.0%	(90,165)	0	0	\$8.12
Corpus Christi	61	1,090,217	101,954	101,954	9.4%	7,135	0	0	\$9.21
Dallas/Ft Worth	6,939	133,850,470	11,357,572	11,524,663	8.6%	584,564	51,000	64,426	\$8.99
Davenport/Molin	32	538,094	32,019	32,019	6.0%	3,600	0	0	\$7.71
Dayton	201	3,832,807	552,803	561,548	14.7%	53,147	0	0	\$9.67
Deltona/Daytona	116	1,596,345	193,533	199,273	12.5%	(10,020)	0	0	\$8.03
Denver	1,754	50,038,790	4,865,647	5,342,614	10.7%	560,514	324,584	69,000	\$10.05
Des Moines	209	8,262,466	387,772	402,772	4.9%	(15,432)	20,400	11,100	\$7.47
Detroit	1,344	50,875,101	5,476,175	5,548,427	10.9%	750,001	71,000	0	\$8.04
Duluth	22	330,299	6,600	6,600	2.0%	1,875	0	0	\$13.12
East Bay/Oaklar	1,523	54,673,267	6,129,217	6,204,883	11.3%	766,570	175,458	0	\$13.09
El Paso	347	6,176,479	329,915	329,915	5.3%	15,294	0	0	\$14.67
Erie	12	420,485	3,273	3,273	0.8%	0	0	0	\$5.17
Evansville	79	3,620,179	183,487	195,487	5.4%	(4,542)	0	112,000	\$6.49
Fayetteville	103	1,017,049	131,170	131,170	12.9%	(9,835)	0	0	\$10.06
Fayetteville/Sp.	160	2,150,726	57,920	57,920	2.7%	27,452	0	0	\$8.52
Fort Smith	14	132,662	10,015	10,015	7.5%	3,665	0	0	\$6.62
Fort Wayne	160	3,986,423	581,738	581,738	14.6%	(59,087)	0	0	\$7.32
Fresno	104	1,766,720	226,492	230,992	13.1%	(17,882)	0	0	\$8.07

Source: CoStar Property®



National Industrial Market

Figures at a Glance

Flex Market Statistics

Mid-Year 2015

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Green Bay	301	8,673,482	345,716	359,016	4.1%	(1,478)	0	0	\$7.36
Greensboro/Wir. s.	445	8,277,475	1,147,301	1,165,481	14.1%	87,224	0	0	\$7.23
Greenville/Spar.	689	9,375,378	870,525	870,525	9.3%	4,708	0	0	\$7.49
Hampton Roads	834	14,838,320	1,753,179	1,762,279	11.9%	(12,055)	12,600	0	\$9.45
Hartford	1,177	25,471,000	2,297,348	2,335,850	9.2%	75,989	20,000	8,000	\$8.03
Hawaii	75	1,638,829	47,205	47,205	2.9%	11,897	0	0	\$14.81
Houston	1,953	49,143,332	3,327,873	3,459,615	7.0%	185,466	55,545	191,540	\$9.59
Huntington/Ash.	125	1,327,575	84,094	84,094	6.3%	2,752	0	0	\$8.51
Huntsville	150	5,712,874	568,552	588,477	10.3%	31,115	0	0	\$10.03
Indianapolis	1,019	24,102,874	1,871,544	1,967,058	8.2%	7,929	0	0	\$8.74
Inland Empire (.	886	15,091,216	1,288,826	1,305,689	8.7%	(38,361)	0	0	\$11.07
Jackson	121	2,125,539	173,353	173,353	8.2%	11,039	0	0	\$9.42
Jacksonville (F.	309	7,658,667	854,857	857,707	11.2%	7,019	0	0	\$9.28
Kansas City	546	13,476,284	1,232,581	1,245,499	9.2%	(13,509)	0	0	\$8.96
Killeen/Temple/	13	132,521	7,500	7,500	5.7%	0	0	0	\$0.00
Kingsport/Brist.	31	1,022,998	22,960	22,960	2.2%	5,900	0	0	\$7.92
Knoxville	972	12,225,820	511,520	511,520	4.2%	(7,904)	0	5,000	\$6.53
Lafayette	23	564,734	42,545	42,545	7.5%	(12,470)	0	0	\$15.38
Las Vegas	950	21,405,244	2,076,454	2,083,406	9.7%	134,935	0	0	\$9.60
Lexington/Fayet	171	3,338,247	260,788	264,498	7.9%	(50,909)	0	0	\$7.69
Lincoln	179	2,389,551	77,644	77,644	3.2%	(13,215)	0	0	\$6.80
Little Rock/N L.	574	8,847,092	497,353	497,353	5.6%	150,307	0	0	\$6.23
Long Island (Ne.	589	24,913,300	2,124,022	2,158,912	8.7%	(25,894)	0	0	\$22.37
Los Angeles	2,843	62,956,849	3,295,940	3,419,021	5.4%	511,700	0	11,256	\$17.87
Louisville	469	10,281,555	538,272	542,030	5.3%	81,372	0	0	\$7.68
Lubbock	21	1,040,913	31,468	31,468	3.0%	(15,968)	0	0	\$5.93
Madison	262	7,925,939	464,841	466,349	5.9%	(28,931)	30,000	0	\$7.92
McAllen/Edinbu.	16	397,264	102,218	102,218	25.7%	2,100	0	0	\$9.23
Memphis	502	9,450,242	1,598,394	1,598,394	16.9%	46,958	0	0	\$6.82
Miami-Dade Coun	602	17,069,792	1,183,169	1,191,225	7.0%	117,639	0	0	\$13.20
Milwaukee	1,304	44,364,496	2,220,223	2,307,166	5.2%	37,570	68,000	245,576	\$6.98
Minneapolis	1,828	75,672,284	6,820,135	6,983,756	9.2%	(275,080)	0	0	\$8.71
Mobile	241	2,445,289	185,302	185,302	7.6%	24,508	0	0	\$7.16
Montgomery	195	2,435,793	174,183	174,183	7.2%	(18,927)	0	0	\$8.10
Myrtle Beach/Co.	203	2,177,732	57,140	62,140	2.9%	24,703	0	0	\$9.02
Nashville	511	15,960,119	847,060	847,220	5.3%	433,617	0	0	\$8.94
New Orleans/Met.	246	3,314,197	246,310	246,310	7.4%	(31,842)	0	7,700	\$8.62
North Bay/Santa	645	14,027,122	1,237,727	1,284,782	9.2%	98,239	0	0	\$14.39
Northern New Jo.	1,483	56,940,429	7,249,590	7,821,685	13.7%	21,567	0	253,000	\$11.89
Ocala	48	555,378	77,289	77,289	13.9%	(32,886)	0	0	\$8.54
Oklahoma City	531	9,764,809	818,333	818,333	8.4%	50,855	17,930	29,386	\$8.25
Olympia	36	513,613	27,749	27,749	5.4%	486	0	0	\$7.74
Omaha/CouncilB	336	7,693,740	853,846	855,346	11.1%	42	0	20,000	\$6.70
Orange County (.	3,244	69,879,485	3,271,440	3,379,605	4.8%	(114,907)	0	18,920	\$12.74
Orlando	1,378	28,627,730	3,191,728	3,229,399	11.3%	125,993	9,000	0	\$9.23
Palm Beach Coun	600	11,685,854	839,295	852,548	7.3%	(48,438)	0	0	\$12.26
Pensacola	150	1,822,190	110,894	110,894	6.1%	29,410	0	0	\$8.58

Source: CoStar Property®

National Industrial Market



Figures at a Glance

Flex Market Statistics

Mid-Year 2015

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Peoria	90	1,172,397	62,072	62,072	5.3%	(9,580)	0	0	\$7.92
Philadelphia	3,333	85,523,711	8,255,057	8,400,296	9.8%	445,749	278,872	43,418	\$8.82
Phoenix	1,144	33,409,229	5,815,727	6,102,520	18.3%	(242,754)	237,000	83,200	\$11.86
Pittsburgh	684	22,585,646	2,057,369	2,073,509	9.2%	(14,952)	63,650	13,824	\$12.45
Port St Lucie/F.	162	2,540,236	273,826	279,326	11.0%	52,749	0	0	\$9.38
Portland	802	18,927,680	1,991,533	2,100,310	11.1%	1,087,034	1,135,000	2,794,350	\$11.97
Portland/South	162	3,572,607	408,378	462,083	12.9%	(18,448)	0	0	\$5.58
Providence	175	4,664,050	663,617	663,617	14.2%	20,845	0	0	\$8.94
Raleigh/Durham	1,575	30,091,758	2,319,197	2,376,595	7.9%	296,658	51,480	160,044	\$10.99
Reno/Sparks	365	8,402,268	753,739	753,739	9.0%	(3,527)	0	0	\$7.94
Richmond VA	533	11,523,589	1,428,346	1,439,510	12.5%	131,430	23,000	0	\$8.48
Roanoke	163	2,136,151	166,701	166,701	7.8%	(36,698)	0	0	\$6.44
Rochester	191	12,499,237	2,080,552	2,104,152	16.8%	5,141	20,000	88,500	\$8.22
Sacramento	979	20,457,600	3,332,504	3,338,176	16.3%	215,711	0	0	\$9.45
Salinas	44	898,446	56,273	60,648	6.8%	(2,432)	0	0	\$13.52
Salt Lake City	1,257	26,240,087	1,561,046	1,593,903	6.1%	261,266	307,559	31,092	\$7.39
San Antonio	773	12,792,832	1,123,978	1,146,215	9.0%	214,697	11,000	0	\$10.17
San Diego	1,855	45,662,546	4,287,050	4,649,213	10.2%	357,735	31,058	603,269	\$16.55
San Francisco	788	23,825,871	882,883	1,047,733	4.4%	211,863	25,600	293,100	\$27.89
San Luis Obispo	36	722,122	99,969	99,969	13.8%	100	0	0	\$11.27
Santa Barbara/S	164	3,962,381	78,744	78,744	2.0%	13,608	0	0	\$13.60
Santa Cruz/Wat	91	2,330,473	82,774	82,774	3.6%	86,755	0	0	\$12.67
Savannah	143	1,528,363	113,820	113,820	7.4%	2,555	0	0	\$10.83
Seattle/Puget S	1,022	30,418,866	2,414,803	2,442,148	8.0%	184,205	0	14,400	\$14.52
Shreveport/Boss	245	2,491,395	163,664	163,664	6.6%	(5,834)	0	0	\$6.40
South Bay/San J	2,532	108,572,507	10,432,213	11,118,804	10.2%	665,353	0	150,988	\$20.03
South Bend/Mis	83	2,604,895	136,724	136,724	5.2%	16,598	0	0	\$5.93
Southwest Flori	383	6,292,890	641,538	668,782	10.6%	81,240	0	0	\$7.53
Spokane	263	4,164,989	311,715	311,715	7.5%	50,848	0	0	\$7.59
Springfield	60	844,718	39,512	39,512	4.7%	(9,030)	0	0	\$5.42
St. Louis	552	15,586,018	1,497,594	1,519,082	9.7%	(67,745)	0	79,000	\$9.02
Stockton/Modes	110	4,031,451	181,489	181,489	4.5%	50,882	0	0	\$11.13
Syracuse	695	9,347,999	339,353	339,353	3.6%	26,395	0	52,000	\$7.87
Tallahassee	120	2,737,202	161,627	161,627	5.9%	13,752	0	0	\$6.47
Tampa/St Peters	1,463	29,428,901	3,822,087	3,889,587	13.2%	147,099	0	245,000	\$8.71
Toledo	398	6,920,226	530,522	531,302	7.7%	(9,320)	0	0	\$7.03
Tucson	471	9,559,130	938,059	938,059	9.8%	31,698	0	0	\$8.48
Tulsa	309	6,557,591	257,906	257,906	3.9%	21,831	0	0	\$7.04
Utica/Rome	170	2,422,468	165,617	165,617	6.8%	1,430	0	0	\$6.49
Visalia/Porterv	64	364,260	11,240	11,240	3.1%	0	0	0	\$6.36
Washington	1,596	68,661,002	7,539,507	7,681,104	11.2%	952,772	348,449	0	\$12.84
West Michigan	337	12,242,468	764,483	764,483	6.2%	16,056	35,023	0	\$6.86
Westchester/So	786	26,448,279	2,970,759	2,987,360	11.3%	(68,676)	0	0	\$10.67
Wichita	59	1,489,881	232,991	236,591	15.9%	2,451	0	6,000	\$8.17
Wilmington	498	5,480,170	397,577	397,577	7.3%	(44,217)	0	0	\$8.00
Yakima	64	453,328	0	0	0.0%	1,240	0	0	\$10.04
Youngstown/War	47	885,723	216,100	216,100	24.4%	6,367	0	0	\$4.90
Totals	90,734	2,279,146,938	208,544,597	214,348,739	9.4%	10,643,559	3,706,657	7,502,423	\$11.29

Source: CoStar Property®



National Industrial Market

Figures at a Glance

Warehouse Market Statistics

Mid-Year 2015

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Albany/Schenec.	2,341	89,727,546	6,162,655	6,222,280	6.9%	178,557	0	474,500	\$4.38
Albuquerque	2,425	47,066,783	2,402,425	2,430,472	5.2%	312,150	0	10,000	\$5.89
Anchorage	686	13,593,112	212,942	235,607	1.7%	37,254	0	0	\$13.22
Asheville	520	21,416,476	1,372,153	1,372,153	6.4%	618,827	441,290	193,000	\$3.59
Atlanta	11,922	595,116,709	45,119,196	46,697,548	7.8%	5,945,758	4,808,862	12,776,197	\$3.71
Augusta/Richmon	672	34,117,002	2,566,777	2,566,777	7.5%	246,432	0	115,546	\$2.78
Austin	3,264	73,761,926	4,046,823	4,338,334	5.9%	1,252,708	607,397	487,859	\$6.96
Bakersfield	1,321	22,574,008	755,650	755,650	3.3%	93,695	37,136	161,146	\$6.93
Baltimore	3,325	188,263,945	18,428,950	18,464,324	9.8%	773,118	1,760,865	1,282,345	\$4.82
Baton Rouge	1,362	23,787,922	2,143,005	2,164,111	9.1%	181,351	18,227	204,063	\$5.38
Beaumont/Port A.	499	9,831,928	950,540	950,540	9.7%	(224,715)	0	88,244	\$4.95
Birmingham	3,344	121,365,013	8,883,459	8,977,909	7.4%	355,742	71,220	189,600	\$3.28
Boise City/Namp.	1,681	37,362,789	1,926,599	1,933,213	5.2%	59,594	62,500	25,500	\$5.25
Boston	9,787	381,496,663	27,054,049	27,764,501	7.3%	6,543	44,178	1,005,960	\$5.48
Bremerton/Silve	191	2,142,438	85,023	85,023	4.0%	28,114	0	0	\$6.50
Broward County	5,182	108,186,609	7,140,735	7,263,803	6.7%	310,464	306,287	771,135	\$7.91
Brownsville/Har	280	10,150,640	1,330,826	1,330,826	13.1%	71,627	0	0	\$3.65
Buffalo/Niagara	1,402	66,580,444	5,682,494	5,980,291	9.0%	236,558	0	1,551,000	\$3.87
Charleston WV	383	14,017,489	455,459	485,459	3.5%	(118,991)	0	0	\$5.47
Charleston/N Ch.	2,178	59,538,158	3,513,955	4,046,539	6.8%	1,131,854	305,500	380,856	\$4.61
Charlotte	6,607	282,001,722	23,205,663	23,354,169	8.3%	1,531,919	593,822	1,159,486	\$3.46
Chattanooga	705	38,152,333	4,777,401	4,780,756	12.5%	(41,756)	0	643,039	\$3.08
Chicago	20,358	1,087,136,829	78,903,224	80,302,809	7.4%	7,229,326	6,546,272	8,382,143	\$5.12
Cincinnati	6,388	291,414,701	15,015,678	15,671,794	5.4%	2,523,289	253,850	2,429,225	\$3.37
Cleveland	11,698	458,836,030	24,616,342	25,636,937	5.6%	1,725,800	144,000	1,660,366	\$3.46
Colorado Spring	1,602	26,908,756	1,662,145	1,663,645	6.2%	108,132	0	0	\$5.77
Columbia	1,308	51,000,832	4,134,626	4,344,826	8.5%	212,160	70,200	319,800	\$3.70
Columbus	4,651	247,123,838	15,655,504	15,983,224	6.5%	1,198,072	1,334,482	1,826,566	\$3.19
Columbus GA	727	40,540,601	6,201,563	6,201,563	15.3%	299,314	0	845,080	\$2.54
Corpus Christi	1,377	19,400,256	709,291	709,291	3.7%	(6,685)	12,000	21,000	\$6.00
Dallas/Ft Worth	13,452	678,656,736	44,930,687	45,851,099	6.8%	11,261,737	9,752,014	13,547,550	\$4.20
Davenport/Molin	370	12,539,267	679,667	739,278	5.9%	(92,538)	0	0	\$3.70
Dayton	3,404	114,867,177	12,823,180	13,062,870	11.4%	1,149,870	0	0	\$3.07
Deltona/Daytona	1,306	18,897,430	1,172,253	1,231,564	6.5%	807,942	800,000	0	\$5.11
Denver	8,515	239,442,751	6,453,302	7,012,733	2.9%	1,252,907	939,542	1,170,377	\$6.60
Des Moines	1,433	51,813,623	1,584,188	1,842,658	3.6%	9,261	184,000	654,677	\$4.29
Detroit	15,399	499,969,764	31,630,170	31,789,238	6.4%	3,376,703	1,045,920	605,527	\$4.50
Duluth	456	10,456,574	402,715	402,715	3.9%	15,173	0	0	\$5.37
East Bay/Oaklar	6,552	207,445,642	9,626,941	10,129,858	4.9%	1,105,753	597,789	2,984,761	\$7.25
El Paso	1,732	55,922,175	6,724,245	6,796,645	12.2%	223,219	0	0	\$3.66
Erie	455	18,373,198	1,886,990	1,886,990	10.3%	(10,465)	0	0	\$2.60
Evansville	646	27,571,026	3,888,481	4,069,981	14.8%	229,384	0	0	\$2.69
Fayetteville	360	11,937,540	1,675,642	1,679,092	14.1%	(312,330)	0	0	\$3.30
Fayetteville/Sp.	714	23,995,265	1,679,387	1,769,495	7.4%	345,643	50,500	0	\$3.59
Fort Smith	421	19,905,749	2,941,142	2,960,881	14.9%	(28,151)	0	0	\$2.37
Fort Wayne	1,145	51,299,943	3,725,857	3,730,657	7.3%	166,677	275,000	16,440	\$3.66
Fresno	3,336	87,727,571	5,353,508	5,525,629	6.3%	(118,421)	0	363,357	\$4.07

Source: CoStar Property®

National Industrial Market



Figures at a Glance

Warehouse Market Statistics

Mid-Year 2015

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Green Bay	1,533	56,924,866	2,270,206	2,283,356	4.0%	(24,466)	0	0	\$3.54
Greensboro/Wir.	5,905	259,668,612	15,561,229	15,788,133	6.1%	2,650,910	1,275,500	434,000	\$3.01
Greenville/Spar.	4,040	186,163,689	14,759,179	14,759,179	7.9%	87,666	1,210,000	2,960,282	\$3.38
Hampton Roads	2,872	96,644,487	6,268,922	6,536,655	6.8%	1,360,849	533,300	310,209	\$4.77
Hartford	5,104	197,704,499	15,447,905	15,823,917	8.0%	2,937,300	1,500,000	88,359	\$3.89
Hawaii	2,530	50,665,156	980,181	1,011,442	2.0%	179,437	0	4,045	\$12.92
Houston	15,987	496,823,595	21,042,396	21,548,191	4.3%	6,872,683	6,585,368	11,070,971	\$5.95
Huntington/Ash.	513	21,686,600	918,546	918,546	4.2%	391	0	0	\$3.67
Huntsville	522	18,634,237	1,585,937	1,585,937	8.5%	61,040	0	0	\$4.67
Indianapolis	5,577	294,197,590	21,789,174	23,271,161	7.9%	3,631,485	3,819,067	1,428,252	\$3.80
Inland Empire (	11,828	524,958,925	24,022,906	24,894,425	4.7%	6,446,386	4,830,186	23,822,456	\$5.34
Jackson	548	20,079,643	2,034,263	2,034,263	10.1%	44,875	0	0	\$3.90
Jacksonville (F.	3,644	117,163,061	8,712,401	8,721,521	7.4%	821,370	372,879	637,381	\$3.84
Kansas City	6,173	262,366,017	15,534,485	15,835,642	6.0%	896,874	2,229,567	3,264,052	\$4.09
Killeen/Temple/	178	4,885,211	278,071	278,071	5.7%	47,850	0	0	\$4.79
Kingsport/Brist.	371	19,492,260	1,953,529	1,953,529	10.0%	(111,858)	0	88,000	\$2.87
Knoxville	1,803	60,945,127	4,735,203	4,742,203	7.8%	758,734	0	376,907	\$3.38
Lafayette	400	7,431,688	1,248,721	1,248,721	16.8%	(145,131)	17,780	36,644	\$5.17
Las Vegas	3,155	96,448,662	6,674,731	6,701,438	6.9%	1,904,790	705,298	1,014,260	\$5.93
Lexington/Fayet	1,245	44,642,747	1,400,774	1,400,774	3.1%	(48,209)	0	9,077	\$4.77
Lincoln	859	24,558,010	842,308	842,308	3.4%	(6,884)	0	130,000	\$3.63
Little Rock/N L.	1,946	59,008,873	4,689,676	4,694,076	8.0%	101,593	0	0	\$3.03
Long Island (Ne.	14,344	325,073,564	12,857,298	13,155,488	4.0%	745,467	147,286	48,000	\$12.07
Los Angeles	34,043	923,884,688	24,797,248	26,474,243	2.9%	3,349,345	1,758,123	2,272,034	\$7.91
Louisville	4,233	183,771,860	11,436,575	11,644,948	6.3%	892,578	1,826,036	1,639,395	\$3.51
Lubbock	2,034	32,542,358	430,051	488,776	1.5%	(63,771)	11,600	0	\$3.72
Madison	1,990	82,504,797	4,716,922	4,745,922	5.8%	101,252	36,000	51,375	\$3.92
McAllen/Edinbu.	385	16,486,311	2,271,791	2,271,791	13.8%	143,355	0	0	\$4.57
Memphis	3,294	234,895,189	26,031,661	27,281,673	11.6%	2,593,370	1,854,040	1,216,575	\$2.53
Miami-Dade Coun	8,240	215,012,423	9,948,098	10,195,284	4.7%	2,044,092	979,334	807,512	\$8.31
Milwaukee	6,449	273,893,082	16,110,762	16,165,087	5.9%	967,262	244,089	447,908	\$4.08
Minneapolis	7,965	299,943,456	17,119,262	17,787,091	5.9%	1,475,863	1,741,832	2,232,420	\$5.71
Mobile	1,077	25,936,236	3,258,568	3,265,568	12.6%	(120,475)	0	0	\$4.15
Montgomery	419	20,655,156	2,028,511	2,028,511	9.8%	8,008	0	0	\$2.83
Myrtle Beach/Co.	223	3,679,979	382,946	382,946	10.4%	(16,335)	0	0	\$4.28
Nashville	3,742	186,320,576	11,251,455	11,924,991	6.4%	1,326,079	316,541	1,237,500	\$3.64
New Orleans/Met.	3,490	61,316,656	4,320,147	4,479,519	7.3%	(187,378)	30,375	182,200	\$5.46
North Bay/Santa	3,041	83,259,743	4,400,315	4,523,015	5.4%	454,293	0	1,406,244	\$7.08
Northern New Jo.	15,846	746,690,943	53,847,305	55,572,324	7.4%	1,096,096	412,000	2,899,637	\$5.69
Ocala	561	14,945,576	566,696	566,696	3.8%	(24,819)	0	0	\$3.73
Oklahoma City	5,432	100,856,405	3,294,960	3,343,487	3.3%	1,213,031	932,678	2,635,699	\$4.38
Olympia	346	11,202,413	832,909	844,909	7.5%	104,582	31,075	0	\$4.96
Omaha/Council B	2,721	78,169,007	2,097,611	2,292,130	2.9%	(245,598)	233,919	9,000	\$4.46
Orange County (	9,345	232,101,934	6,785,579	7,031,349	3.0%	1,180,483	408,310	833,304	\$8.12
Orlando	5,827	153,388,612	10,718,982	10,945,164	7.1%	1,414,523	633,834	689,486	\$5.25
Palm Beach Coun	2,606	47,597,282	2,481,193	2,635,734	5.5%	614,712	745,634	0	\$8.58
Pensacola	958	15,720,757	806,559	806,559	5.1%	11,134	0	0	\$4.50

Source: CoStar Property®



National Industrial Market

Figures at a Glance

Warehouse Market Statistics

Mid-Year 2015

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Peoria	338	15,553,514	1,356,118	1,356,118	8.7%	(114,216)	0	0	\$3.54
Philadelphia	17,232	958,290,447	71,017,770	72,731,820	7.6%	6,501,604	6,271,982	9,016,637	\$4.15
Phoenix	8,837	277,632,221	29,540,744	30,751,726	11.1%	2,286,094	2,943,514	1,777,244	\$5.70
Pittsburgh	4,188	153,600,811	10,079,114	10,132,514	6.6%	686,262	582,602	141,000	\$4.76
Port St Lucie/F.	1,060	17,956,186	1,225,908	1,288,107	7.2%	25,327	0	0	\$6.45
Portland	5,228	178,540,668	7,964,513	8,152,609	4.6%	821,624	580,027	1,912,370	\$6.03
Portland/South	892	25,755,184	1,755,631	1,779,831	6.9%	13,796	18,064	10,560	\$4.63
Providence	2,584	77,753,451	5,259,541	5,274,441	6.8%	697,743	356,500	370,869	\$4.47
Raleigh/Durham	2,314	90,163,178	5,711,336	6,391,864	7.1%	726,571	65,480	235,499	\$4.49
Reno/Sparks	1,571	79,638,434	7,213,973	7,370,380	9.3%	463,430	1,793,660	7,420,960	\$4.06
Richmond VA	2,664	108,963,202	8,304,545	8,371,565	7.7%	441,599	384,260	241,000	\$3.64
Roanoke	697	30,339,798	2,760,368	2,762,868	9.1%	214,374	0	0	\$3.44
Rochester	1,942	84,967,894	6,572,266	7,387,207	8.7%	22,856	15,000	13,332	\$4.19
Sacramento	5,533	157,521,237	14,502,381	14,807,570	9.4%	1,101,207	271,147	1,104,041	\$4.43
Salinas	768	20,050,789	945,427	1,063,554	5.3%	19,969	0	0	\$6.06
Salt Lake City	6,313	196,790,333	8,039,405	8,119,387	4.1%	920,316	711,578	2,232,512	\$4.64
San Antonio	3,741	104,677,125	6,664,028	6,767,052	6.5%	663,213	489,233	1,353,581	\$5.25
San Diego	6,665	144,216,419	6,625,808	6,773,497	4.7%	1,088,535	56,862	694,640	\$9.37
San Francisco	4,038	70,346,456	1,729,432	1,871,561	2.7%	215,565	92,480	0	\$13.03
San Luis Obispo	441	6,393,314	121,578	125,328	2.0%	55,247	0	0	\$9.36
Santa Barbara/S	1,036	11,292,485	348,056	348,056	3.1%	97,962	0	99,790	\$9.24
Santa Cruz/Wat	514	8,941,800	313,834	313,834	3.5%	9,232	0	0	\$10.07
Savannah	1,123	49,534,704	2,160,554	2,178,804	4.4%	629,241	83,400	256,125	\$4.06
Seattle/Puget S.	7,182	273,341,844	12,075,803	12,653,793	4.6%	1,149,577	1,750,706	3,543,629	\$6.26
Shreveport/Boss	739	24,982,806	4,347,137	4,382,717	17.5%	387,319	0	0	\$3.01
South Bay/San J	3,675	91,906,897	3,862,997	4,002,511	4.4%	(190,260)	0	0	\$9.27
South Bend/Mis	775	30,203,141	1,990,423	2,088,109	6.9%	170,133	0	0	\$2.81
Southwest Flori	3,229	40,887,992	2,318,238	2,373,438	5.8%	52,159	0	349,737	\$6.07
Spokane	1,751	39,291,588	1,569,078	1,626,882	4.1%	(48,065)	0	313,750	\$4.48
Springfield	716	19,538,664	1,414,274	1,428,674	7.3%	(53,010)	30,000	0	\$3.83
St. Louis	5,564	248,693,258	17,386,572	17,663,018	7.1%	983,537	1,144,680	762,577	\$3.85
Stockton/Modes	3,003	143,938,729	9,202,231	9,513,811	6.6%	2,232,023	0	4,007,758	\$3.92
Syracuse	1,680	83,048,542	8,570,843	8,570,843	10.3%	152,533	8,000	65,000	\$3.54
Tallahassee	945	13,181,926	1,022,948	1,050,508	8.0%	209,633	124,600	0	\$4.77
Tampa/St Peters	10,714	247,492,878	16,797,661	17,108,145	6.9%	1,591,364	342,000	210,520	\$4.83
Toledo	2,792	136,084,454	8,483,999	8,503,999	6.2%	2,128,915	1,698,348	528,407	\$2.98
Tucson	2,043	30,980,882	2,939,363	3,046,889	9.8%	323,198	0	330,000	\$5.94
Tulsa	3,531	83,275,145	4,043,886	4,126,386	5.0%	520,712	26,000	1,770,991	\$4.13
Utica/Rome	387	23,456,744	3,289,947	3,289,947	14.0%	34,990	0	13,170	\$2.82
Visalia/Porterv	990	30,231,763	860,941	1,174,791	3.9%	(41,786)	6,000	0	\$4.13
Washington	4,484	146,560,502	10,937,697	11,224,410	7.7%	1,409,817	856,061	2,299,929	\$8.47
West Michigan	8,406	306,503,811	14,982,818	15,407,121	5.0%	1,233,632	36,000	1,091,550	\$3.23
Westchester/So	6,253	179,526,612	16,964,680	17,083,775	9.5%	(337,897)	108,046	468,796	\$7.20
Wichita	1,770	45,540,756	2,371,074	2,415,518	5.3%	(40,920)	0	0	\$4.02
Wilmington	529	14,098,036	2,701,847	2,737,847	19.4%	456,053	0	0	\$2.83
Yakima	461	12,847,373	475,135	475,135	3.7%	105,103	0	0	\$4.56
Youngstown/War	1,481	57,887,028	7,047,523	7,797,000	13.5%	(129,378)	0	0	\$2.80
Totals	536,045	19,076,798,508	1,213,707,099	1,246,787,410	6.5%	123,090,342	87,330,734	163,265,503	\$4.90

Source: CoStar Property®

National Industrial Market



Figures at a Glance

Total Industrial Market Statistics

Mid-Year 2015

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Albany/Schenec	2,668	98,482,519	6,815,550	6,875,175	7.0%	232,453	40,000	474,500	\$4.90
Albuquerque	2,562	50,648,827	2,791,099	2,826,418	5.6%	334,266	0	10,000	\$6.28
Anchorage	824	16,229,193	290,216	312,881	1.9%	27,937	0	0	\$13.88
Asheville	769	25,122,282	1,606,259	1,606,259	6.4%	636,440	441,290	193,000	\$3.97
Atlanta	16,108	664,776,719	53,757,755	55,418,900	8.3%	6,265,328	4,808,862	13,905,947	\$4.16
Augusta/Richmon	1,088	37,371,034	2,870,405	2,870,405	7.7%	247,108	0	136,346	\$3.11
Austin	3,824	93,509,756	5,810,795	6,194,297	6.6%	1,494,510	657,171	726,859	\$8.11
Bakersfield	1,534	24,867,889	945,525	962,484	3.9%	116,573	55,136	161,146	\$7.26
Baltimore	4,655	237,023,833	22,696,366	22,897,359	9.7%	897,858	1,811,985	1,438,621	\$5.78
Baton Rouge	1,562	26,261,064	2,326,283	2,347,389	8.9%	229,115	18,227	216,063	\$5.65
Beaumont/Port A	668	11,420,636	1,045,003	1,045,003	9.2%	(221,703)	0	88,244	\$5.01
Birmingham	4,159	132,636,177	9,586,629	9,693,454	7.3%	434,379	71,220	189,600	\$3.59
Boise City/Namp	1,926	41,563,064	2,245,803	2,252,417	5.4%	106,022	82,500	62,669	\$5.58
Boston	12,378	504,122,150	40,044,690	41,026,857	8.1%	(123,453)	44,178	1,012,960	\$6.45
Bremerton/Silve	263	2,714,303	97,042	97,042	3.6%	32,303	0	0	\$7.02
Broward County	6,247	126,788,893	8,404,938	8,534,206	6.7%	459,032	306,287	771,135	\$8.36
Brownsville/Har	286	10,295,673	1,330,826	1,330,826	12.9%	71,627	0	0	\$3.65
Buffalo/Niagara	1,536	72,345,511	6,093,606	6,391,403	8.8%	266,300	0	1,641,000	\$4.14
Charleston WV	440	14,539,674	541,192	571,192	3.9%	(132,179)	0	0	\$5.47
Charleston/N Ch	2,711	65,163,323	3,819,729	4,373,313	6.7%	1,169,459	305,500	380,856	\$4.96
Charlotte	7,766	311,520,220	25,769,780	25,972,193	8.3%	1,570,913	593,822	1,179,825	\$3.96
Chattanooga	952	42,119,674	5,016,863	5,020,218	11.9%	(64,556)	0	643,039	\$3.18
Chicago	22,582	1,159,648,360	86,376,417	87,832,005	7.6%	7,191,804	6,546,272	8,382,143	\$5.47
Cincinnati	6,692	300,192,159	16,290,950	16,973,814	5.7%	2,420,498	253,850	2,514,225	\$3.55
Cleveland	12,519	483,003,290	26,384,966	27,419,229	5.7%	1,971,946	204,300	1,660,366	\$3.76
Colorado Spring	1,870	33,258,092	2,756,881	3,005,845	9.0%	23,788	0	0	\$6.17
Columbia	2,019	57,537,411	4,613,757	4,823,957	8.4%	262,815	70,200	319,800	\$4.02
Columbus	5,084	258,046,440	16,441,154	16,791,813	6.5%	1,418,539	1,378,737	1,826,566	\$3.39
Columbus GA	1,009	44,562,632	6,564,156	6,564,156	14.7%	209,149	0	845,080	\$2.65
Corpus Christi	1,438	20,490,473	811,245	811,245	4.0%	450	12,000	21,000	\$6.47
Dallas/Ft Worth	20,391	812,507,206	56,288,259	57,375,762	7.1%	11,846,301	9,803,014	13,611,976	\$5.12
Davenport/Molin	402	13,077,361	711,686	771,297	5.9%	(88,938)	0	0	\$3.83
Dayton	3,605	118,699,984	13,375,983	13,624,418	11.5%	1,203,017	0	0	\$3.29
Deltona/Daytona	1,422	20,493,775	1,365,786	1,430,837	7.0%	797,922	800,000	0	\$5.35
Denver	10,269	289,481,541	11,318,949	12,355,347	4.3%	1,813,421	1,264,126	1,239,377	\$7.69
Des Moines	1,642	60,076,089	1,971,960	2,245,430	3.7%	(6,171)	204,400	665,777	\$4.56
Detroit	16,743	550,844,865	37,106,345	37,337,665	6.8%	4,126,704	1,116,920	605,527	\$4.97
Duluth	478	10,786,873	409,315	409,315	3.8%	17,048	0	0	\$5.50
East Bay/Oaklar	8,075	262,118,909	15,756,158	16,334,741	6.2%	1,872,323	773,247	2,984,761	\$9.07
El Paso	2,079	62,098,654	7,054,160	7,126,560	11.5%	238,513	0	0	\$4.26
Erie	467	18,793,683	1,890,263	1,890,263	10.1%	(10,465)	0	0	\$2.62
Evansville	725	31,191,205	4,071,968	4,265,468	13.7%	224,842	0	112,000	\$2.84
Fayetteville	463	12,954,589	1,806,812	1,810,262	14.0%	(322,165)	0	0	\$3.54
Fayetteville/Sp.	874	26,145,991	1,737,307	1,827,415	7.0%	373,095	50,500	0	\$3.63
Fort Smith	435	20,038,411	2,951,157	2,970,896	14.8%	(24,486)	0	0	\$2.39
Fort Wayne	1,305	55,286,366	4,307,595	4,312,395	7.8%	107,590	275,000	16,440	\$3.79
Fresno	3,440	89,494,291	5,580,000	5,756,621	6.4%	(136,303)	0	363,357	\$4.17

Source: CoStar Property®



National Industrial Market

Figures at a Glance

Total Industrial Market Statistics

Mid-Year 2015

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Green Bay	1,834	65,598,348	2,615,922	2,642,372	4.0%	(25,944)	0	0	\$3.83
Greensboro/Wir.	6,350	267,946,087	16,708,530	16,953,614	6.3%	2,738,134	1,275,500	434,000	\$3.17
Greenville/Spar.	4,729	195,539,067	15,629,704	15,629,704	8.0%	92,374	1,210,000	2,960,282	\$3.56
Hampton Roads	3,706	111,482,807	8,022,101	8,298,934	7.4%	1,348,794	545,900	310,209	\$5.37
Hartford	6,281	223,175,499	17,745,253	18,159,767	8.1%	3,013,289	1,520,000	96,359	\$4.22
Hawaii	2,605	52,303,985	1,027,386	1,058,647	2.0%	191,334	0	4,045	\$13.01
Houston	17,940	545,966,927	24,370,269	25,007,806	4.6%	7,058,149	6,640,913	11,262,511	\$6.31
Huntington/Ash.	638	23,014,175	1,002,640	1,002,640	4.4%	3,143	0	0	\$3.70
Huntsville	672	24,347,111	2,154,489	2,174,414	8.9%	92,155	0	0	\$6.05
Indianapolis	6,596	318,300,464	23,660,718	25,238,219	7.9%	3,639,414	3,819,067	1,428,252	\$4.10
Inland Empire (	12,714	540,050,141	25,311,732	26,200,114	4.9%	6,408,025	4,830,186	23,822,456	\$5.60
Jackson	669	22,205,182	2,207,616	2,207,616	9.9%	55,914	0	0	\$4.13
Jacksonville (F.	3,953	124,821,728	9,567,258	9,579,228	7.7%	828,389	372,879	637,381	\$4.21
Kansas City	6,719	275,842,301	16,767,066	17,081,141	6.2%	883,365	2,229,567	3,264,052	\$4.32
Killeen/Temple/	191	5,017,732	285,571	285,571	5.7%	47,850	0	0	\$4.79
Kingsport/Brist.	402	20,515,258	1,976,489	1,976,489	9.6%	(105,958)	0	88,000	\$2.95
Knoxville	2,775	73,170,947	5,246,723	5,253,723	7.2%	750,830	0	381,907	\$3.67
Lafayette	423	7,996,422	1,291,266	1,291,266	16.1%	(157,601)	17,780	36,644	\$5.21
Las Vegas	4,105	117,853,906	8,751,185	8,784,844	7.5%	2,039,725	705,298	1,014,260	\$6.43
Lexington/Fayet	1,416	47,980,994	1,661,562	1,665,272	3.5%	(99,118)	0	9,077	\$5.09
Lincoln	1,038	26,947,561	919,952	919,952	3.4%	(20,099)	0	130,000	\$3.86
Little Rock/N L.	2,520	67,855,965	5,187,029	5,191,429	7.7%	251,900	0	0	\$3.22
Long Island (Ne.	14,933	349,986,864	14,981,320	15,314,400	4.4%	719,573	147,286	48,000	\$13.04
Los Angeles	36,886	986,841,537	28,093,188	29,893,264	3.0%	3,861,045	1,758,123	2,283,290	\$8.61
Louisville	4,702	194,053,415	11,974,847	12,186,978	6.3%	973,950	1,826,036	1,639,395	\$3.64
Lubbock	2,055	33,583,271	461,519	520,244	1.5%	(79,739)	11,600	0	\$3.81
Madison	2,252	90,430,736	5,181,763	5,212,271	5.8%	72,321	66,000	51,375	\$4.24
McAllen/Edinbu.	401	16,883,575	2,374,009	2,374,009	14.1%	145,455	0	0	\$4.74
Memphis	3,796	244,345,431	27,630,055	28,880,067	11.8%	2,640,328	1,854,040	1,216,575	\$2.73
Miami-Dade Coun	8,842	232,082,215	11,131,267	11,386,509	4.9%	2,161,731	979,334	807,512	\$8.62
Milwaukee	7,753	318,257,578	18,330,985	18,472,253	5.8%	1,004,832	312,089	693,484	\$4.31
Minneapolis	9,793	375,615,740	23,939,397	24,770,847	6.6%	1,200,783	1,741,832	2,232,420	\$6.34
Mobile	1,318	28,381,525	3,443,870	3,450,870	12.2%	(95,967)	0	0	\$4.26
Montgomery	614	23,090,949	2,202,694	2,202,694	9.5%	(10,919)	0	0	\$3.13
Myrtle Beach/Co.	426	5,857,711	440,086	445,086	7.6%	8,368	0	0	\$4.62
Nashville	4,253	202,280,695	12,098,515	12,772,211	6.3%	1,759,696	316,541	1,237,500	\$3.99
New Orleans/Met.	3,736	64,630,853	4,566,457	4,725,829	7.3%	(219,220)	30,375	189,900	\$5.63
North Bay/Santa	3,686	97,286,865	5,638,042	5,807,797	6.0%	552,532	0	1,406,244	\$8.54
Northern New Je.	17,329	803,631,372	61,096,895	63,394,009	7.9%	1,117,663	412,000	3,152,637	\$6.18
Ocala	609	15,500,954	643,985	643,985	4.2%	(57,705)	0	0	\$3.76
Oklahoma City	5,963	110,621,214	4,113,293	4,161,820	3.8%	1,263,886	950,608	2,665,085	\$4.77
Olympia	382	11,716,026	860,658	872,658	7.4%	105,068	31,075	0	\$5.03
Omaha/CounciB	3,057	85,862,747	2,951,457	3,147,476	3.7%	(245,556)	233,919	29,000	\$4.83
Orange County (	12,589	301,981,419	10,057,019	10,410,954	3.4%	1,065,576	408,310	852,224	\$9.34
Orlando	7,205	182,016,342	13,910,710	14,174,563	7.8%	1,540,516	642,834	689,486	\$5.85
Palm Beach Coun	3,206	59,283,136	3,320,488	3,488,282	5.9%	566,274	745,634	0	\$9.17
Pensacola	1,108	17,542,947	917,453	917,453	5.2%	40,544	0	0	\$4.63

Source: CoStar Property®

National Industrial Market



Figures at a Glance

Total Industrial Market Statistics

Mid-Year 2015

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Peoria	428	16,725,911	1,418,190	1,418,190	8.5%	(123,796)	0	0	\$3.73
Philadelphia	20,565	1,043,814,158	79,272,827	81,132,116	7.8%	6,947,353	6,550,854	9,060,055	\$4.53
Phoenix	9,981	311,041,450	35,356,471	36,854,246	11.8%	2,043,340	3,180,514	1,860,444	\$6.62
Pittsburgh	4,872	176,186,457	12,136,483	12,206,023	6.9%	671,310	646,252	154,824	\$5.54
Port St Lucie/F.	1,222	20,496,422	1,499,734	1,567,433	7.6%	78,076	0	0	\$6.95
Portland	6,030	197,468,348	9,956,046	10,252,919	5.2%	1,908,658	1,715,027	4,706,720	\$7.04
Portland/South	1,054	29,327,791	2,164,009	2,241,914	7.6%	(4,652)	18,064	10,560	\$4.76
Providence	2,759	82,417,501	5,923,158	5,938,058	7.2%	718,588	356,500	370,869	\$4.65
Raleigh/Durham	3,889	120,254,936	8,030,533	8,768,459	7.3%	1,023,229	116,960	395,543	\$5.80
Reno/Sparks	1,936	88,040,702	7,967,712	8,124,119	9.2%	459,903	1,793,660	7,420,960	\$4.25
Richmond VA	3,197	120,486,791	9,732,891	9,811,075	8.1%	573,029	407,260	241,000	\$4.24
Roanoke	860	32,475,949	2,927,069	2,929,569	9.0%	177,676	0	0	\$3.56
Rochester	2,133	97,467,131	8,652,818	9,491,359	9.7%	27,997	35,000	101,832	\$4.48
Sacramento	6,512	177,978,837	17,834,885	18,145,746	10.2%	1,316,918	271,147	1,104,041	\$5.21
Salinas	812	20,949,235	1,001,700	1,124,202	5.4%	17,537	0	0	\$6.28
Salt Lake City	7,570	223,030,420	9,600,451	9,713,290	4.4%	1,181,582	1,019,137	2,263,604	\$4.90
San Antonio	4,514	117,469,957	7,788,006	7,913,267	6.7%	877,910	500,233	1,353,581	\$5.94
San Diego	8,520	189,878,965	10,912,858	11,422,710	6.0%	1,446,270	87,920	1,297,909	\$11.53
San Francisco	4,826	94,172,327	2,612,315	2,919,294	3.1%	427,428	118,080	293,100	\$17.26
San Luis Obispo	477	7,115,436	221,547	225,297	3.2%	55,347	0	0	\$9.73
Santa Barbara/S	1,200	15,254,866	426,800	426,800	2.8%	111,570	0	99,790	\$10.28
Santa Cruz/Wat.	605	11,272,273	396,608	396,608	3.5%	95,987	0	0	\$11.18
Savannah	1,266	51,063,067	2,274,374	2,292,624	4.5%	631,796	83,400	256,125	\$4.18
Seattle/Puget S.	8,204	303,760,710	14,490,606	15,095,941	5.0%	1,333,782	1,750,706	3,558,029	\$7.26
Shreveport/Boss.	984	27,474,201	4,510,801	4,546,381	16.5%	381,485	0	0	\$3.10
South Bay/San J	6,207	200,479,404	14,295,210	15,121,315	7.5%	475,093	0	150,988	\$16.86
South Bend/Mis.	858	32,808,036	2,127,147	2,224,833	6.8%	186,731	0	0	\$2.93
Southwest Flori.	3,612	47,180,882	2,959,776	3,042,220	6.4%	133,399	0	349,737	\$6.33
Spokane	2,014	43,456,577	1,880,793	1,938,597	4.5%	2,783	0	313,750	\$4.80
Springfield	776	20,383,382	1,453,786	1,468,186	7.2%	(62,040)	30,000	0	\$3.86
St. Louis	6,116	264,279,276	18,884,166	19,182,100	7.3%	915,792	1,144,680	841,577	\$4.11
Stockton/Modes.	3,113	147,970,180	9,383,720	9,695,300	6.6%	2,282,905	0	4,007,758	\$3.97
Syracuse	2,375	92,396,541	8,910,196	8,910,196	9.6%	178,928	8,000	117,000	\$3.72
Tallahassee	1,065	15,919,128	1,184,575	1,212,135	7.6%	223,385	124,600	0	\$4.86
Tampa/St Peters.	12,177	276,921,779	20,619,748	20,997,732	7.6%	1,738,463	342,000	455,520	\$5.36
Toledo	3,190	143,004,680	9,014,521	9,035,301	6.3%	2,119,595	1,698,348	528,407	\$3.10
Tucson	2,514	40,540,012	3,877,422	3,984,948	9.8%	354,896	0	330,000	\$6.56
Tulsa	3,840	89,832,736	4,301,792	4,384,292	4.9%	542,543	26,000	1,770,991	\$4.26
Utica/Rome	557	25,879,212	3,455,564	3,455,564	13.4%	36,420	0	13,170	\$2.94
Visalia/Porterv.	1,054	30,596,023	872,181	1,186,031	3.9%	(41,786)	6,000	0	\$4.13
Washington	6,080	215,221,504	18,477,204	18,905,514	8.8%	2,362,589	1,204,510	2,299,929	\$9.90
West Michigan	8,743	318,746,279	15,747,301	16,171,604	5.1%	1,249,688	71,023	1,091,550	\$3.36
Westchester/So	7,039	205,974,891	19,935,439	20,071,135	9.7%	(406,573)	108,046	468,796	\$7.60
Wichita	1,829	47,030,637	2,604,065	2,652,109	5.6%	(38,469)	0	6,000	\$4.20
Wilmington	1,027	19,578,206	3,099,424	3,135,424	16.0%	411,836	0	0	\$3.17
Yakima	525	13,300,701	475,135	475,135	3.6%	106,343	0	0	\$4.69
Youngstown/War	1,528	58,772,751	7,263,623	8,013,100	13.6%	(123,011)	0	0	\$2.85
Totals	626,779	21,355,945,446	1,422,251,696	1,461,136,149	6.8%	133,733,901	91,037,391	170,767,926	\$5.62

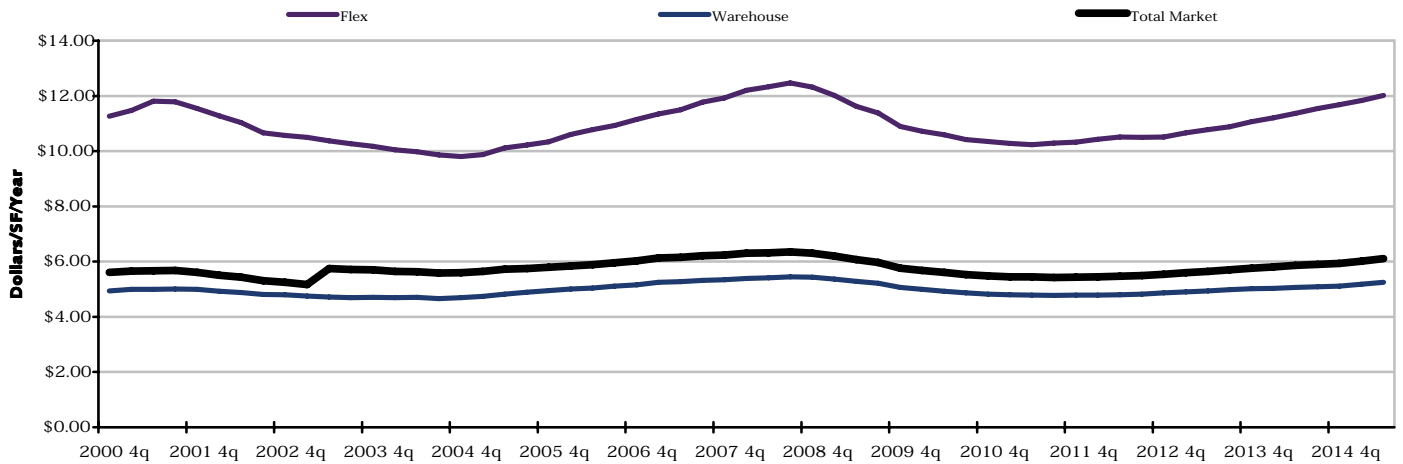
Source: CoStar Property®

National Industrial Market



Leasing Activity

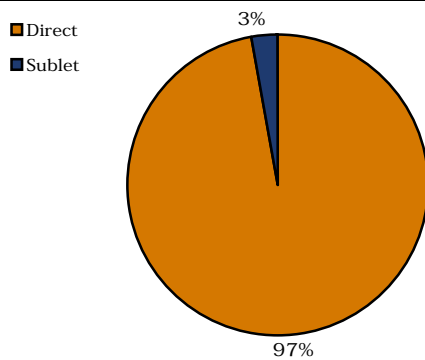
Historical Rental Rates*



Source: CoStar Property® * Select markets included in this historical chart - see Methodology page.

Vacancy by Available Space Type

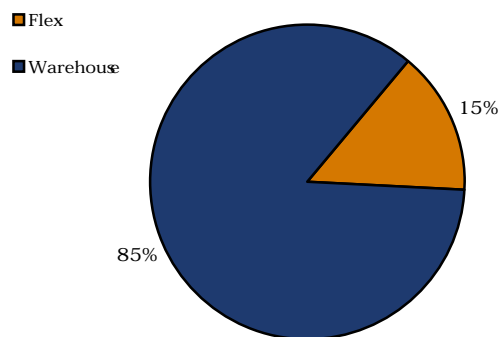
Percent of All Vacant Space in Direct vs. Sublet



Source: CoStar Property®

Vacancy by Building Type

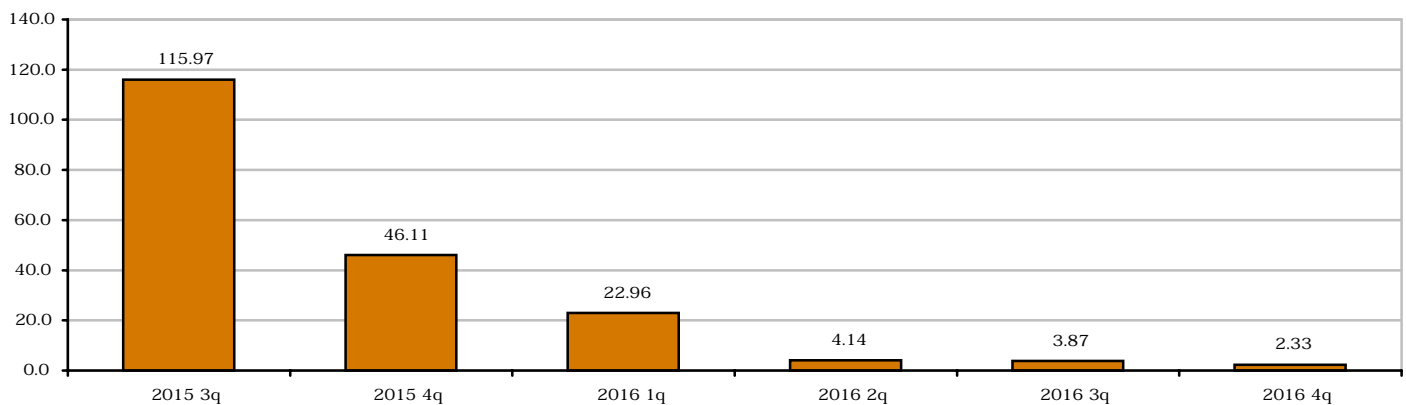
Percent of All Vacant Space by Building Type



Source: CoStar Property®

Future Space Available

Space Scheduled to be Available for Occupancy in the Future*



* includes Under Construction Spaces Source: CoStar Property®



National Industrial Market

Leasing Activity

Select Top Industrial Leases Based on Leased Square Footage For Deals Signed in 2015

Building	Market	SF	Qtr	Tenant Name	Tenant Rep Company	Landlord Rep Company
1 Goodman Birtcher Logistic Ctr	Inland Empire (California)	1,589,946	2nd	Georgia-Pacific	N/A	Lee & Associates
2 Fairburn Logistics Center-Building 100	Atlanta	1,129,750	2nd	Google, Inc.	N/A	TPA Group LLC; CBRE
3 Saddle Creek Logistics	Chicago	1,114,575	2nd	Saddle Creek Logistics Services	Newmark Grubb Knight Frank	NAI Hiffman
4 8003 Industrial Ave	Northern New Jersey	1,064,515	2nd	Amazon.com, Inc.	Cushman & Wakefield Inc.	JLL
5 Canterbury Distribution Center	Minneapolis	850,000	2nd	Polaris	N/A	CBRE
6 201 Greenwood Ct	Atlanta	800,000	2nd	Exel	JLL	JLL
7 500 Old Post Rd	Baltimore	644,000	2nd	Pier1 Imports	N/A	CBRE
8 Rivergate Corporate Ctr 2 - Phase II*	Portland	607,000	2nd	Georgia Pacific Corporation	Colliers International	Kidder Mathews
9 SRG Perris Logistics Center - Bldg 2	Inland Empire (California)	579,708	2nd	National Stores, Inc.	CBRE	Colliers International
10 First Thirty-Six Logistics Center	Inland Empire (California)	555,670	2nd	Fisker Automotive	N/A	Colliers International
11 Centerpointe Business Park - Bldg 6	Inland Empire (California)	532,926	2nd	Serta Mattress	N/A	Colliers International
12 901 Page Ave	East Bay/Oakland	506,490	2nd	Tesla Motors, Inc.	N/A	JLL
13 Legacy - Bldg 828	Inland Empire (California)	502,065	2nd	Motivational Marketing	N/A	Colliers International
14 1 Duke Pky	Chicago	499,154	2nd	Fellowes, Inc.	Colliers International	Duke Realty Corporation; CBRE
15 650 Boulder Dr*	Philadelphia	483,200	2nd	Amazon, Inc.	N/A	Liberty Property Trust
16 8400 Milliken Ave	Inland Empire (California)	468,410	2nd	Uline	N/A	Prologis; Cushman & Wakefield, Inc.
17 Lakeview Corporate Park	Chicago	411,415	2nd	Midwest Refrigerated Services	N/A	Cushman & Wakefield, Inc.
18 MDC Building #3	Memphis	400,000	2nd	Cummins, Inc.	N/A	Prologis
19 CenterPoint Intermodal	Chicago	303,061	2nd	International Transload Logistics, Inc	NAI Hiffman	NAI Hiffman
20 381 Brea Canyon Rd	Los Angeles	298,050	2nd	Quest Nutrition	Ashwill Associates	Prologis; Colliers International
21 Interstate South Ind Park - Bldg 2A	Atlanta	296,000	2nd	Maurice Sporting Goods, Inc.	N/A	Reliant Real Estate Partners LLC
22 Douglas Hill Business Center - Bldg 3*	Atlanta	295,768	2nd	APL Logistics	N/A	Colliers International
23 335 Crossroads Pky*	Chicago	287,978	2nd	RTC Industries	CBRE	Duke Realty Corporation; Colliers
24 5107 North Point Blvd*	Baltimore	287,602	2nd	C. Steinweg (USA) Inc.	Chesapeake Real Estate Group	Exeter Property Group
25 29700 Graaskamp Blvd	Chicago	286,867	2nd	Consolidated Distribution Corporation	N/A	JLL
26 1 Briggs Dr	Providence	286,000	2nd	Alex & Ani	N/A	CBRE - New England
27 5100 S Indianapolis Rd*	Indianapolis	275,000	2nd	Menlo Logistics, Inc.	Transportation Property Company, JL	N/A
28 Prologis GSW 49	Dallas/Ft Worth	250,864	2nd	Greatwide Distribution	JLL	Prologis; CBRE
29 Fairway Business Park - Bldg 6	Los Angeles	250,000	1st	AAE Global Express	Lee & Associates	Majestic Realty Co.
30 West Hills Business Center - Bldg B	Philadelphia	231,500	2nd	NFI Industries, Inc.	N/A	CBRE
31 DFW Trade Center VI	Dallas/Ft Worth	229,200	2nd	Forward Air	N/A	CBRE
32 321W 84th Ave	Denver	228,651	2nd	Appliance Factory Outlet	N/A	DTZ
33 1 Davis Farm Rd	Portland/South Portland	21,630	2nd	Summit Natural Gas Maine	N/A	CBRE|The Boulos Company
34 Fleet Ind Park Sect 3 Bldg 3	Washington	21,600	1st	DS Services	Cushman & Wakefield, Inc.	Cushman & Wakefield, Inc.
35 6230 Cochran Rd	Cleveland	21,600	1st	Door-to-Door Organics	Hanna Commercial Real Estate	Cushman & Wakefield | Cresco
36 Alamo Ridge Business Park - Bldg 1	San Antonio	21,574	1st	Shred It	CBRE	Cavender & Hill Properties Inc.
37 Villa Park I	Richmond VA	21,573	1st	Technology Integration Group	CBRE | Richmond	Cushman & Wakefield|Thalhimer
38 2333 Salisbury Hwy	Charlotte	21,549	1st	Cokes Custom Headers	N/A	Holland Realty & Mortgage Corp.
39 Airport Commerce Center - Bldg I	Charlotte	21,429	1st	ABRA Auto Body & Glass	Atlantic Retail Properties	JLL

Source: CoStar Property®

* Renewal

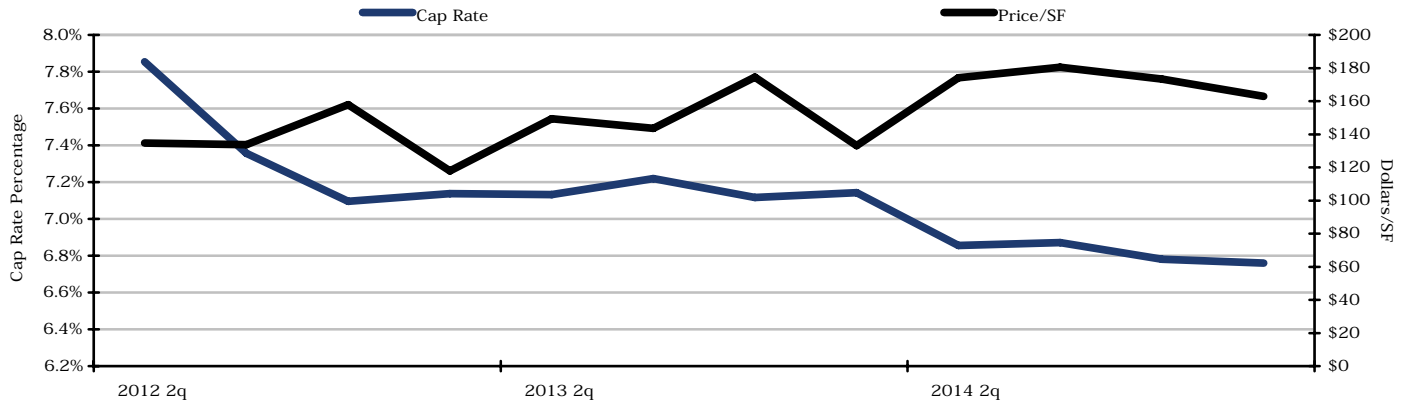
National Industrial Market



Sales Activity

The Optimist Sales Index

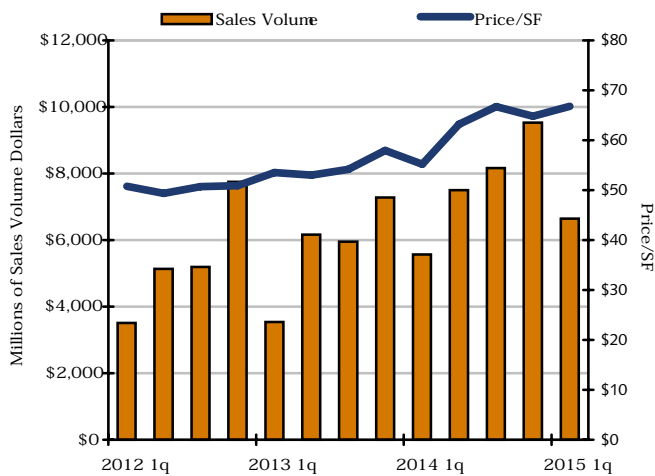
Average of Two Highest Price/SF's and Two Lowest Cap Rates From Each Region



Source: CoStar COMPS®

Sales Volume & Price

Based on Industrial Building Sales of 15,000 SF and Larger



Source: CoStar COMPS®

Sales Analysis by Building Size

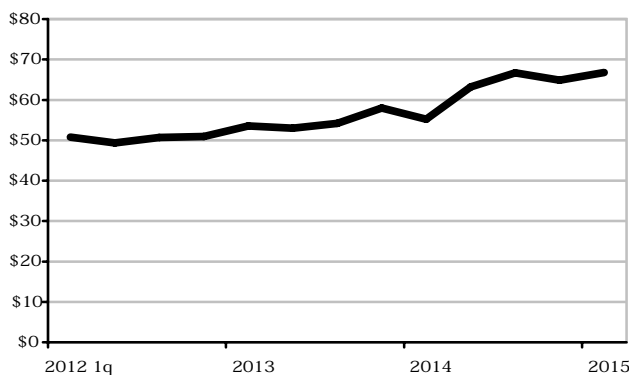
Based on Industrial Bldg Sales From April 2014 - March 2015

Bldg Size	#	RBA	\$ Volume	Price/SF	Cap Rate
< 25,000 SF	5,921	70,132,557	\$7,522,644,117	\$107.26	8.17%
25K-99K SF	3,053	148,961,960	\$10,309,259,448	\$69.21	7.69%
100K-249K SF	818	122,184,055	\$7,652,582,683	\$62.63	6.07%
>250K SF	356	180,457,023	\$10,779,577,218	\$59.73	4.96%

Source: CoStar COMPS®

Historical Price/SF Average

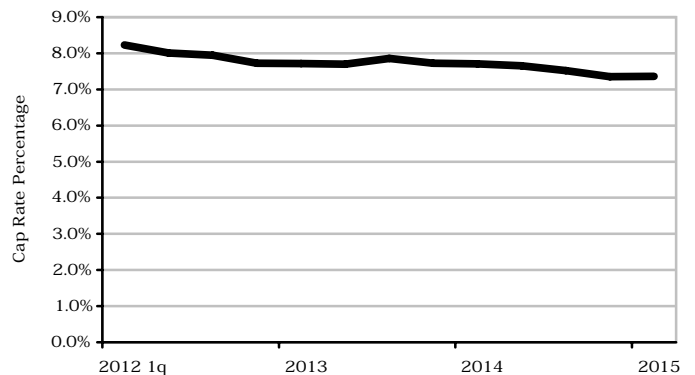
Based on Industrial Building Sales of 15,000 SF and Larger



Source: CoStar COMPS®

Historical Cap Rate Average

Based on Industrial Building Sales of 15,000 SF and Larger



Source: CoStar COMPS®

Select Top Sales

Based on Sales from April 2014 Through June 2015

1. Sunnyvale Crossing Portfolio



South Bay/San Jose

Price: **\$117,000,000**
 Price/SF: **\$443.33**
 Cap Rate: **5.8%**
 RBA: **263,911**
 Date: **6/16/2015**
 Year Built: **1974**
 Buyer: **CBRE Global Investors Ltd**
 Seller: **Walton Street Capital, LLC.**

2. V Street Industrial Park



Washington

Price: **\$115,500,000**
 Price/SF: **\$144.79**
 Cap Rate: **5.8%**
 RBA: **797,700**
 Date: **1/29/2015**
 Year Built: **1955**
 Buyer: **Terreno Realty Corporation**
 Seller: **Stanley Martin Companies, Inc.**

3. Centergate at Gragny



Miami-Dade County

Price: **\$95,750,000**
 Price/SF: **\$97.89**
 Cap Rate: **5.74%**
 RBA: **978,164**
 Date: **3/31/2015**
 Year Built: **1999**
 Buyer: **The Prudential Insurance Company of America**
 Seller: **Barclays Capital**

4. 300 Montowese Ave



Westchester/So Connecticut

Price: **\$57,650,000**
 Price/SF: **\$70.02**
 Cap Rate: **7.8%**
 RBA: **823,394**
 Date: **3/13/2015**
 Year Built: **1962**
 Buyer: **STAG Industrial Management, LLC**
 Seller: **Investcorp**

5. Port Commerce Center



Seattle/Puget Sound

Price: **\$57,200,000**
 Price/SF: **\$55.68**
 Cap Rate: **5.9%**
 RBA: **1,027,356**
 Date: **4/17/2015**
 Year Built: **1992**
 Buyer: **Principal Global Investors LLC**
 Seller: **Northwest Building LLC**

6. 3928 Westpoint Blvd



Greensboro/Winston-Salem

Price: **\$57,000,000**
 Price/SF: **\$42.98**
 Cap Rate: **7.1%**
 RBA: **1,326,141**
 Date: **2/20/2015**
 Year Built: **1987**
 Buyer: **Pure Industrial Real Estate Trust**
 Seller: **General Electric Capital Corporation**

7. RSI Distribution Center



Charlotte

Price: **\$55,700,000**
 Price/SF: **\$55.70**
 Cap Rate: **6%**
 RBA: **1,000,000**
 Date: **3/10/2015**
 Year Built: **2003**
 Buyer: **Hartz Mountain Industries, Inc.**
 Seller: **The Keith Corporation**

8. 2829 Rohr Rd



Columbus

Price: **\$50,700,000**
 Price/SF: **\$42.27**
 Cap Rate: **7.25%**
 RBA: **1,199,488**
 Date: **1/30/2015**
 Year Built: **2006**
 Buyer: **Ares Commercial Real Estate Management**
 Seller: **AFIAA U.S. Investment, Inc.**

9. Chandler Crossroads - FedEx



Phoenix

Price: **\$50,179,000**
 Price/SF: **\$158.78**
 Cap Rate: **6%**
 RBA: **316,034**
 Date: **3/18/2015**
 Year Built: **2015**
 Buyer: **Rood Investments**
 Seller: **SunCap Property Group**