



Industrial Market Report

Charleston Market

PREPARED BY



RAVENEL
COMMERCIAL PROPERTIES

Lori Crowley



INDUSTRIAL MARKET REPORT

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12 Mo Deliveries in SF

2 M

12 Mo Net Absorption in SF

393 K

Vacancy Rate

8.0%

12 Mo Rent Growth

4.8%

The Port of Charleston and its transportation infrastructure attract companies including Boeing, Volvo, and Mercedes to the metro. Developers have been active, building roughly 2 Million SF in the past year, well above the historical average closer to 1.2 Million. Supply has begun to catch up with demand, resulting in a

vacancy rate of about 8% as of early 2018. This decrease in vacancies brought significant rent increase, with 12-month rolling rent growth increasing to just below 5%. Investment soared to new highs in 2016 when transactions hit \$215 million, and slowed to around \$130 Million in 2017.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	44,322,569	8.7%	\$6.18	12.7%	(14,355)	0	1,848,998
Specialized Industrial	22,722,897	7.7%	\$6.74	7.4%	0	0	3,884,851
Flex	7,043,948	5.2%	\$10.94	7.6%	(35,509)	5,400	24,174
Market	74,089,414	8.0%	\$6.78	10.5%	(49,864)	5,400	5,758,023

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	1.5%	8.5%	8.7%	11.7%	2009 Q2	4.7%	2017 Q1
Net Absorption SF	393 K	1,173,347	3,001,441	3,468,337	2011 Q4	(1,515,137)	2014 Q2
Deliveries SF	2 M	1,258,569	4,046,059	2,682,108	2016 Q2	122,888	2010 Q2
Rent Growth	4.8%	0.8%	0.4%	5.1%	2017 Q3	-4.7%	2009 Q4
Sales Volume	\$129 M	\$168.97	N/A	\$656.37	2010 Q2	\$27.55	2009 Q2

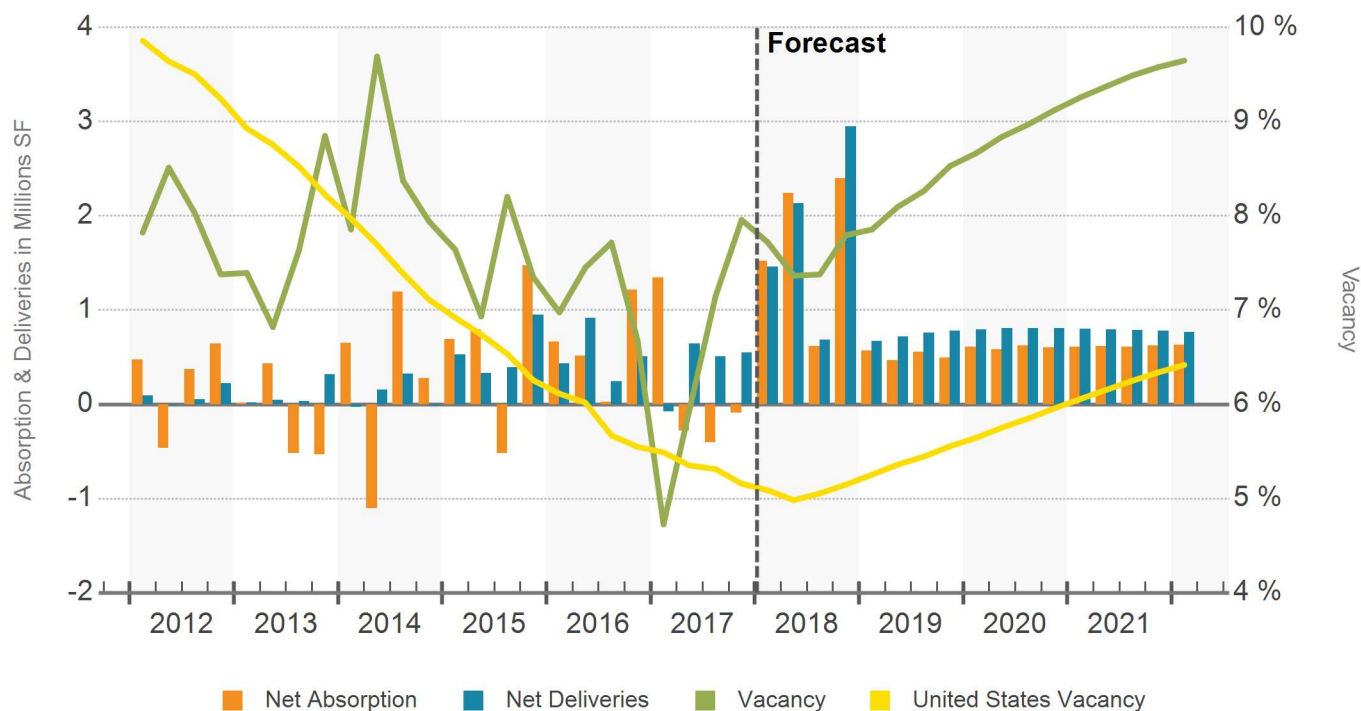
Charleston has embraced globalization and economic diversification to develop an innovative and thriving economy that is among the nation's top performers. More than 9,000 jobs were added locally in 2015, raising employment by 3%. The manufacturing sector drove the local economy, growing by around 5% within the last year, and growth appears poised to continue. Volvo is building a \$500 million factory that will ultimately employ 4,000 people in Berkeley County. Construction began in September 2015, and the first vehicles are expected to enter production in 2018. Similarly, Mercedes-Benz is spending \$5 billion to construct an 8.6 million SF facility to make its Sprinter series of commercial vans. Construction began in 16Q2, and the plant could bring as many as 1,300 jobs.

The Port of Charleston has been one of the nation's fastest-growing container ports since 2011 and grew at more than double the U.S. average in recent years. The South Carolina Ports Authority implemented the Post-45 Harbor Deepening Project, which will deepen the

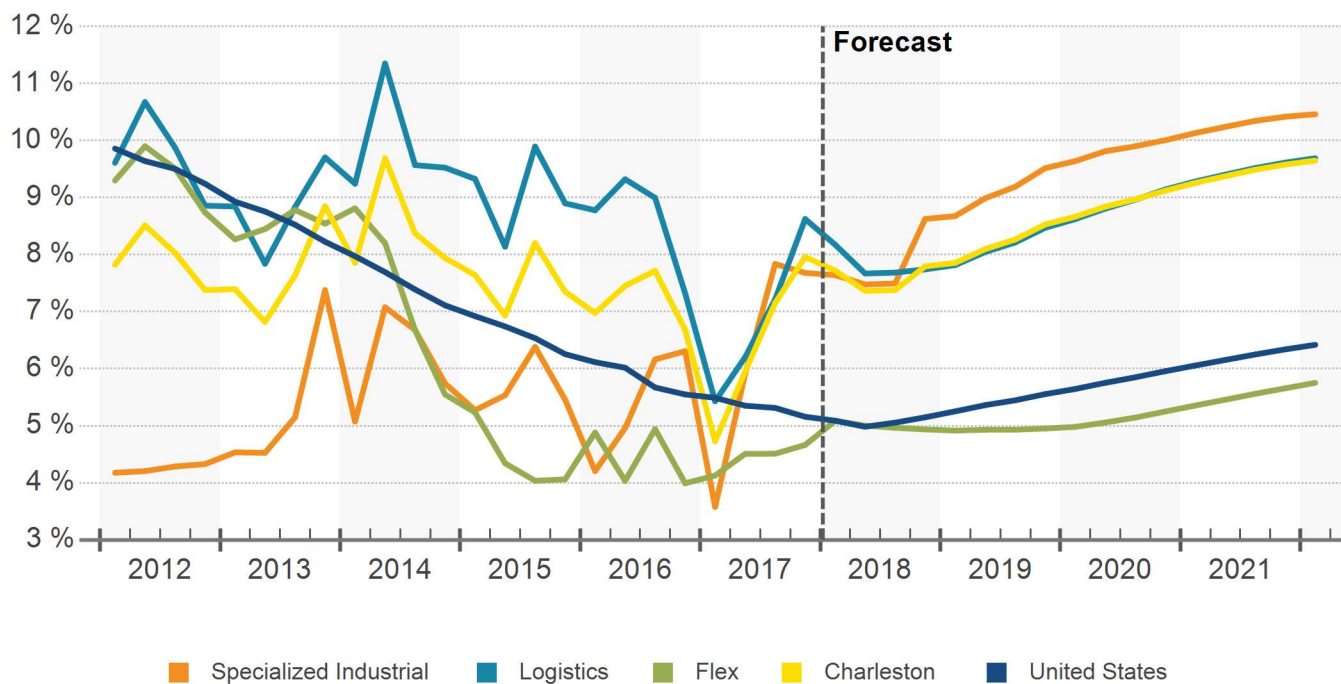
Charleston Harbor to 52 feet by the end of the decade, making Charleston the deepest port on the East Coast. Traffic is up 14% since 2015, a larger leap than neighboring Port of Savannah's 6.5%. Additionally, this metro contains two railroads (Norfolk Southern and CSX), I-26 (which connects to major interstates), and the Charleston International Airport.

Vacancies have climbed recently because of the arrival of the Charleston Trade Center, but demand has been strong enough to keep vacancies beneath the historical average. Developers have been especially active since the beginning of 2015, with yearly deliveries significantly outpacing the historical average. The Outlying Berkeley County Submarket experienced the largest deals by square footage in 2016. In 16Q3, Zinus Inc. subleased 473,000 SF in the Charleston Gateway Distribution Center from Piggly Wiggly, which vacated the space in 14Q2. Additionally, TVS leased 212,000 SF in the North Rhett Commerce Center in 16Q2.

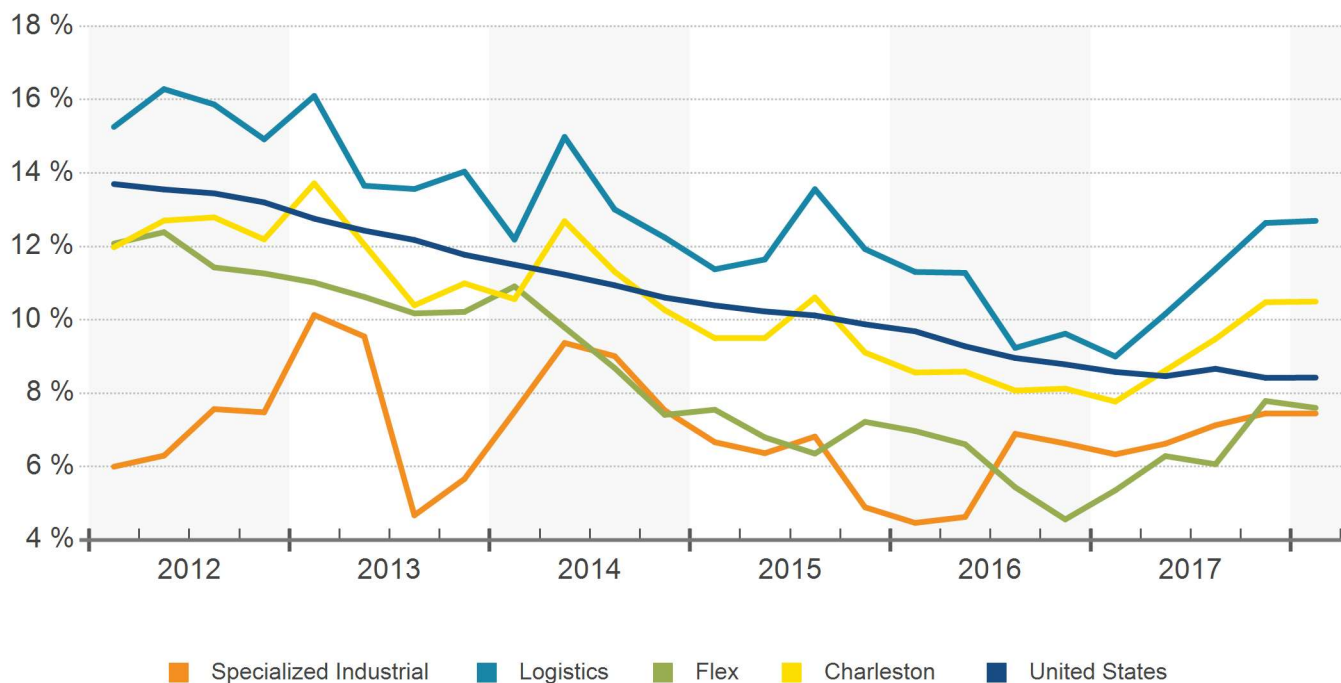
NET ABSORPTION, NET DELIVERIES & VACANCY



VACANCY RATE



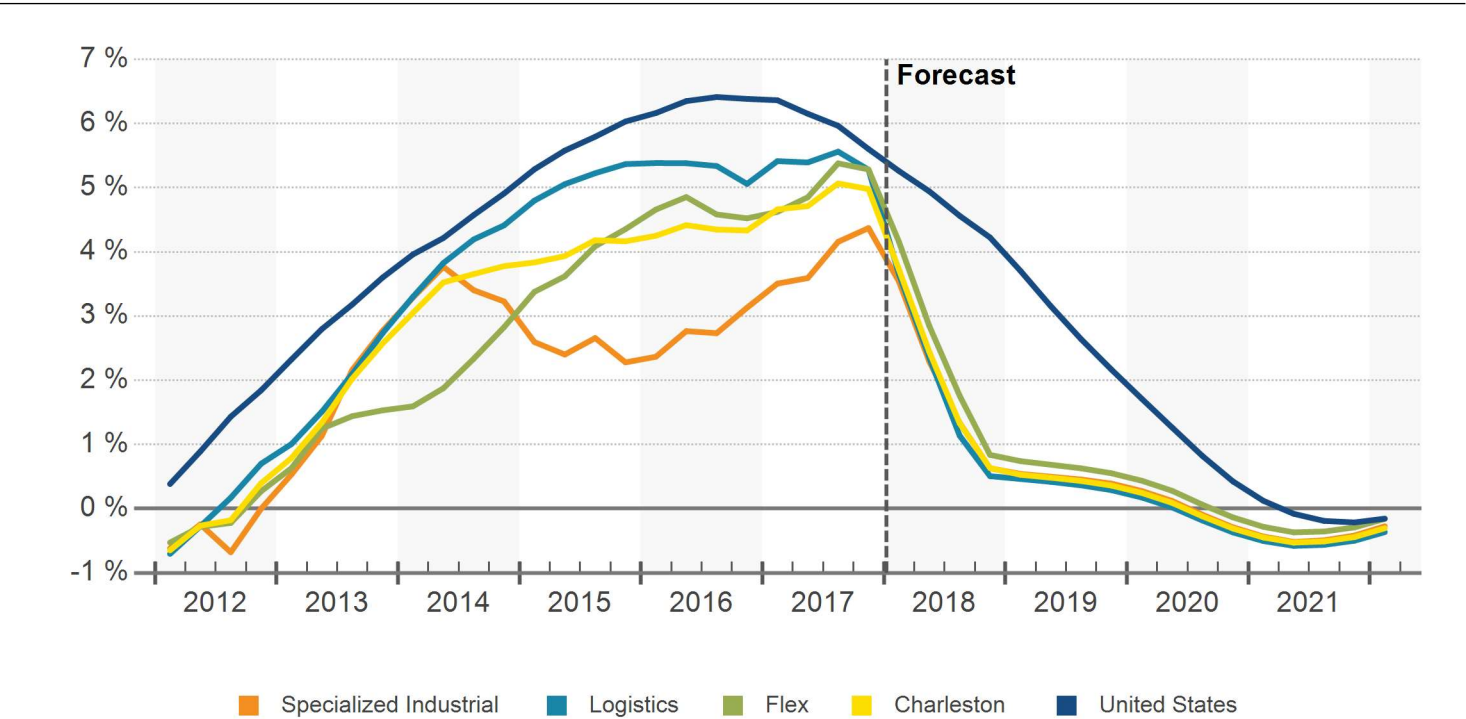
AVAILABILITY RATE



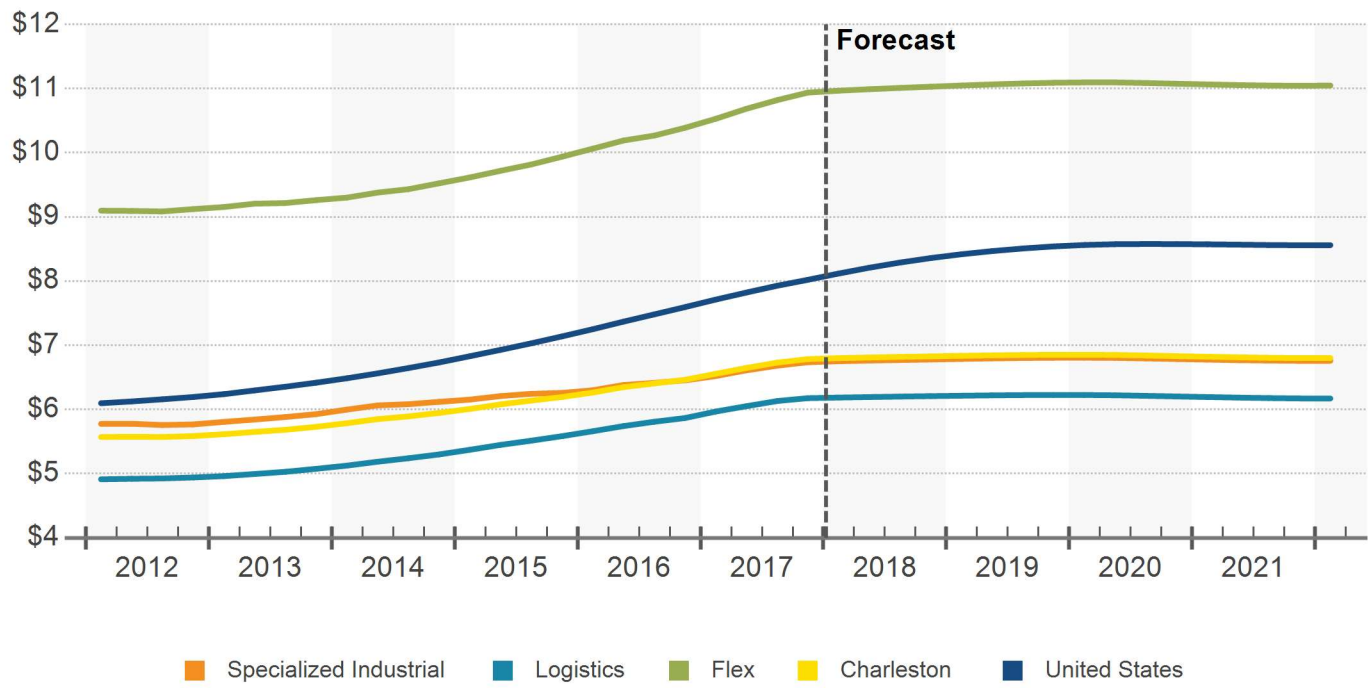
Charleston's industrial market rents space for a metro average close to \$6.75 per square foot with the highest rents achieved in the metro's larger warehouse spaces. Despite vacancies well above the national average, rent

growth has been positive and about 5% in recent quarters. Recent deliveries have outpaced new demand for space, resulting in a slight increase in vacancies.

ASKING RENT GROWTH (YOY)



ASKING RENT PER SQUARE FOOT

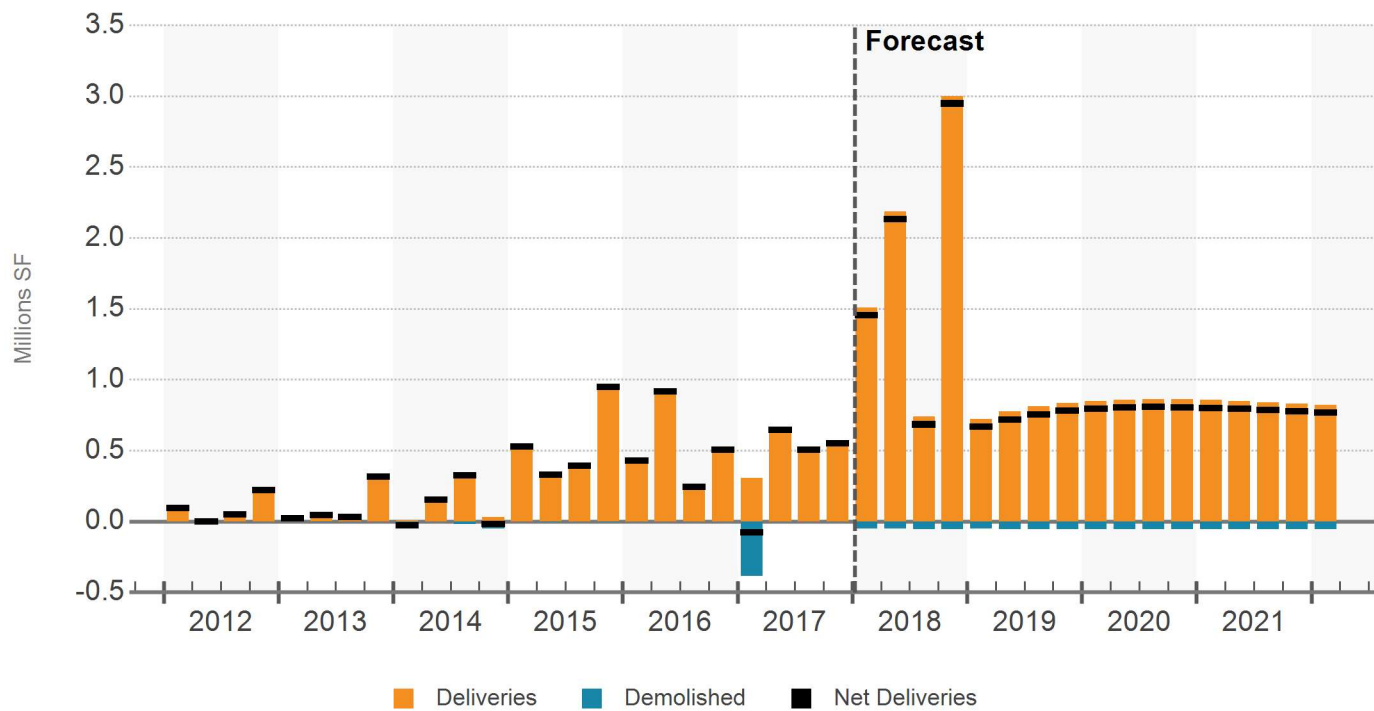


The Charleston industrial market typically generates around 1.2 Million SF of deliveries each year. Development picked up in the past two years, averaging 1.8 million SF annually, and over 3 million SF was under construction at the beginning of 2018. The most recent delivery is that of the Charleston Trade Center, which brought nearly 925,000 SF on line outside of Summerville. As of early 2018 the facility remained unoccupied.

Childress Klein, a Charlotte-based development firm, worked on several projects this cycle, including the Charleston Regional Business Center (CRBC) and Crosspoint at Palmetto Commerce Park. (Palmetto is a light-industrial park that houses major manufacturing

companies including Boeing, Mercedes Benz, Vans, and ThyssenKrupp.) The CRBC consists of four distribution buildings totaling one million SF. The properties range from about 100,000 SF–350,000 SF and are located by the Charleston Airport and the Wando Welch and North Charleston terminals at the Port of Charleston. The first set of deliveries completed in 2007, followed by a 279,000 SF center in 15Q3 and a 351,000 SF project in 16Q1. The Crosspoint development's is within the Palmetto Commerce Park, a light-industrial park that houses major manufacturing companies including Boeing, Mercedes Benz, Vans, and ThyssenKrupp. The first 182,000 SF building (182,000 SF) delivered in 13Q4 , and with an additional 450,000 SF delivering in 2017.

DELIVERIES & DEMOLITIONS



Under Construction Properties

Charleston Industrial

Properties

23

Square Feet

5,758,023

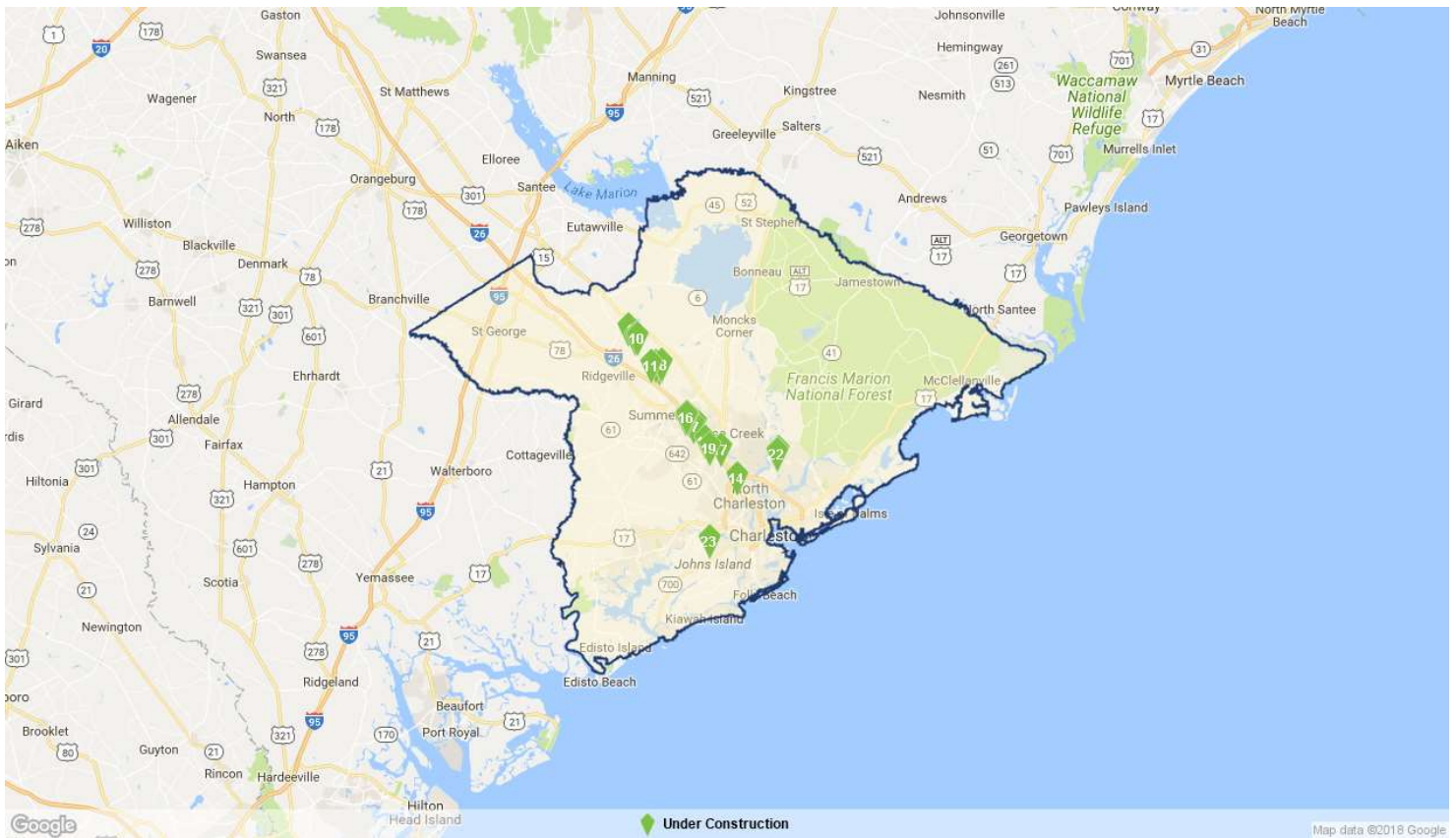
Percent of Inventory

8.6%

Preleased

75.9%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 Volvo North American M... Old Gilliard Rd	★★★★★	2,300,000	1	Sep-2015	Oct-2018	Landmark Construction Co Inc Volvo Cars of North America, LLC
2 Mercedes Benz Sprinter... 8501 Palmetto Commerce	★★★★★	1,000,000	1	Aug-2016	Mar-2018	Mercedes-Benz USA Mercedes-Benz USA
3 Clarius Bldg. 1 537 Omni Industrial Blvd	★★★☆☆	587,720	1	Mar-2017	Feb-2018	WestRock Company Samet Properties
4 Volvo Cars US Operations 0 Ryfield Ln	★★★☆☆	489,851	1	Jan-2016	Feb-2018	RSCVOLVO -
5 830 Drop Off Rd	★★★☆☆	343,150	1	Dec-2017	May-2018	Ridge Development -
6 Thorne Research Bldg. 330 Omni Dr	★★★★★	260,000	20	Mar-2017	Mar-2018	WestRock Company -
7 0 Weber Dr	★★★★☆	173,000	1	Nov-2017	Mar-2018	- -

Under Construction Properties

Charleston Industrial

UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8 Samet Bldg 1 635 Omni Industrial Blvd	★ ★ ★ ★ ★	117,568	1	Oct-2017	Mar-2018	WestRock Company
9 4136 Carolina Commer...	★ ★ ★ ★ ★	117,000	1	Jul-2017	Feb-2018	-
10 1801 Volvo Dr	★ ★ ★ ★ ★	95,000	1	Mar-2017	Mar-2018	-
11 Worldwide Equipment 780 Jedburg Rd	★ ★ ★ ★ ★	51,800	-	Nov-2017	Nov-2018	-
12 2278 Clements Ferry 2278 Clements Ferry Rd	★ ★ ★ ★ ★	48,000	1	Dec-2017	Apr-2018	-
13 4115 Carolina Commerce	★ ★ ★ ★ ★	35,000	1	Mar-2017	Feb-2018	-
14 Woodstock I #18 4301 Dorchester Rd	★ ★ ★ ★ ★	30,000	1	Feb-2017	Jun-2018	-
15 Building 400 9551 Palmetto Commerce...	★ ★ ★ ★ ★	24,978	1	Jul-2017	Apr-2018	-
16 Building 300 9551 Palmetto Commerce...	★ ★ ★ ★ ★	24,300	1	May-2017	Apr-2018	-
17 6655 Jet Park Road 6655 Jet Park Dr	★ ★ ★ ★ ★	16,313	1	Oct-2017	Mar-2018	-
18 7581 Sandlapper Pky	★ ★ ★ ★ ★	10,169	1	Jan-2016	Feb-2018	-
19 1 Cross Park Dr	★ ★ ★ ★ ★	10,000	-	Oct-2016	Mar-2018	-
20 2079 Wambaw Crk	★ ★ ★ ★ ★	8,724	1	Aug-2017	Feb-2018	-
21 3436 Maybank Hwy	★ ★ ★ ★ ★	6,930	1	Sep-2017	Feb-2018	-
22 2089 Wambaw Crk	★ ★ ★ ★ ★	6,000	1	Aug-2017	Feb-2018	Earth Source Engineering
23 3436 Maybank Hwy	★ ★ ★ ★ ★	2,520	1	Sep-2017	Feb-2018	-

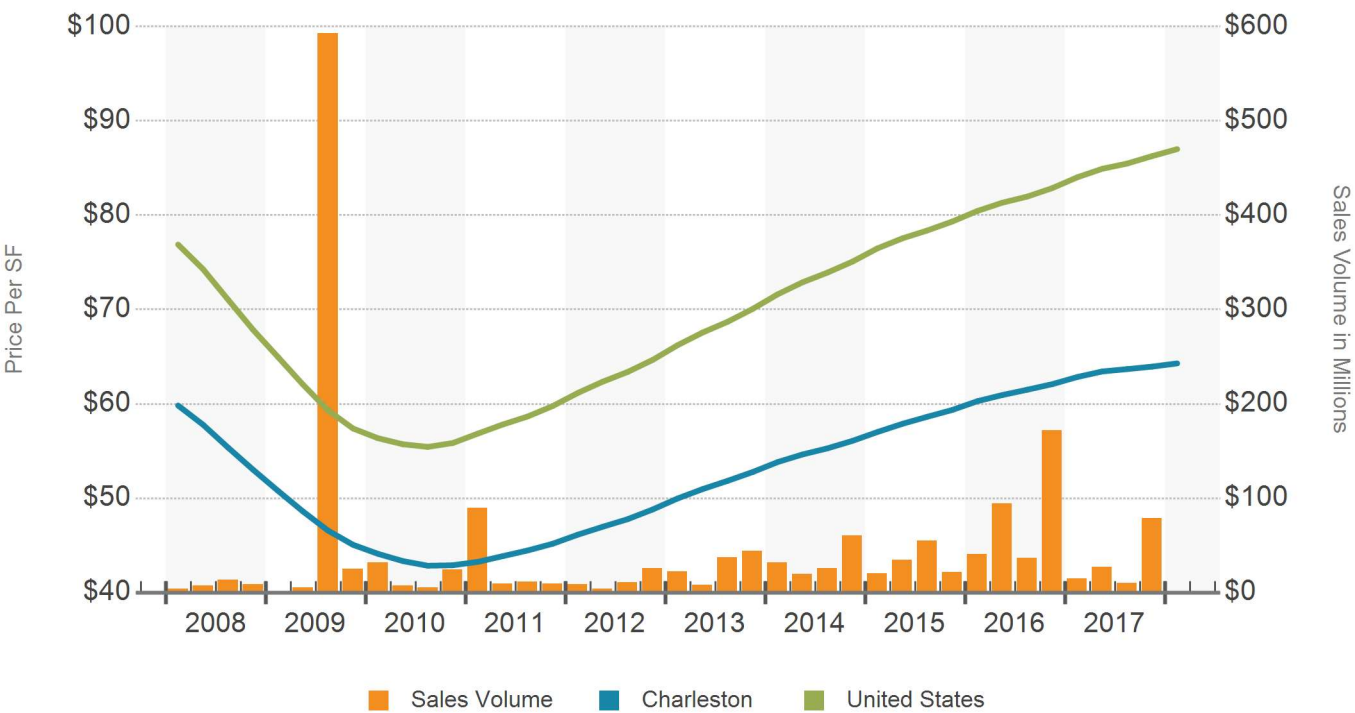
Total sales volume in 2017 was a bit below the historical average at roughly \$130 Million. Price per square foot increased to nearly \$60/SF, and the average cap rate was over 7%. Notable recent transactions include the sale of three buildings at 4500 Leeds Avenue. In the transaction, over 1 million square feet of space in three buildings sold to LRC Properties (NY) from Glastonbury Capital LLC (NY) for \$42 Million. The price equates to roughly \$40 per foot, and the properties were about 95% occupied at the time of sale.

Among other recent notable transactions volume occurred in April 2016, when Gerber Childrenswear

purchased the 477,000 SF distribution building on Trade Zone Boulevard for \$32 million, or \$67/SF. MeadWestvaco Corporation developed the property as a built-to-suit for the buyer, which occupied the entire building immediately after it delivered in December 2015.

Additionally in April 2016, the 351,000 SF CRBC II building sold to Regal Logistics for \$19 million about \$50/SF. This acquisition raised the buyer's national footprint to roughly 2.3 million SF of full-service warehousing. This property features 93 dock doors and a 30-foot clear height.

SALES VOLUME & PRICE PER SF INDEX



Sales Past 12 Months

Charleston Industrial

Sale Comparables

117

Avg. Cap Rate

7.4%

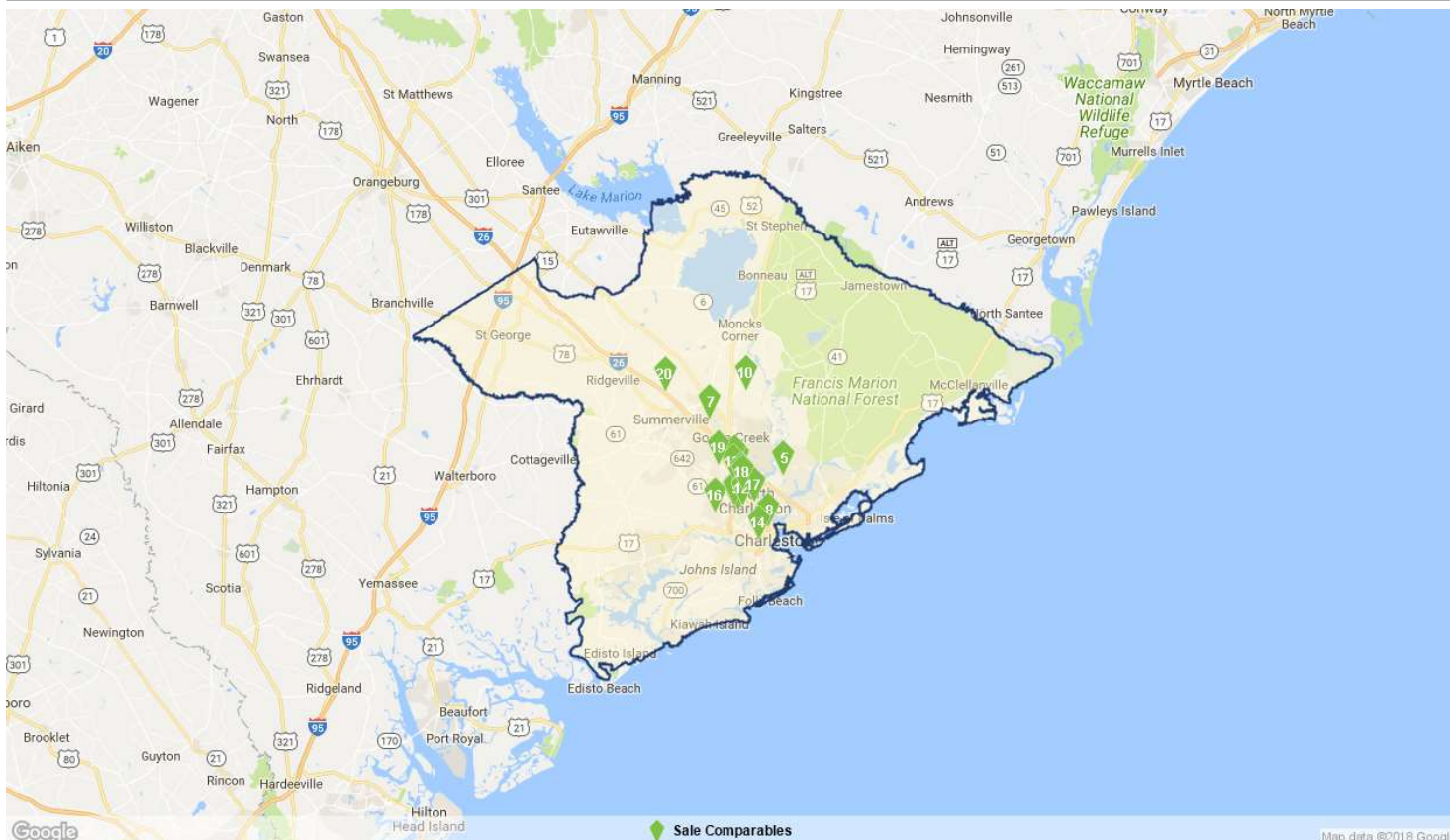
Avg. Price/SF

\$60

Avg. Vacancy At Sale

13.5%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$100,000	\$2,230,341	\$958,130	\$33,339,853
Price Per SF	\$6.25	\$60	\$73	\$239
Cap Rate	5.5%	7.4%	7.3%	10.7%
Time Since Sale in Months	0.6	6.5	7.1	12.0
Property Attributes	Low	Average	Median	High
Building SF	443	22,586	8,706	803,902
Ceiling Height	8'	17'6"	15'	40'
Docks	0	1	0	22
Vacancy Rate At Sale	0%	13.5%	0%	100%
Year Built	1960	1994	1998	2018
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 1.9	★ ★ ★ ★ ★	★ ★ ★ ★ ★

Sales Past 12 Months

Charleston Industrial

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 4500 Leeds Ave	★★★★★	1964	803,902	22.2%	11/1/2017	\$33,339,853	\$41	-
2 FedEx Distribution Center 1892 Anfield Rd	★★★★★	2017	121,683	0%	11/2/2017	\$21,872,170	\$180	-
3 4349 Corporate	★★★★★	1984	110,179	100%	3/9/2017	\$6,400,000	\$58	-
4 4500 Leeds Ave	★★★★★	2017	170,098	0%	11/1/2017	\$5,819,071	\$34	-
5 2284 Clements Ferry Rd	★★★★★	2005	22,176	0%	6/30/2017	\$4,438,000	\$200	6.5%
6 1950 Hanahan Rd	★★★★★	1995	50,000	0%	6/26/2017	\$3,750,000	\$75	10.7%
7 5 Corporate Pky	★★★★★	-	40,750	98.2%	2/13/2017	\$3,225,000	\$79	-
8 289 Huger St	★★★★★	1960	13,871	0%	5/1/2017	\$2,900,000	\$209	-
9 4500 Leeds Ave	★★★★★	2008	83,000	0%	11/1/2017	\$2,841,076	\$34	-
10 164 Spring Grove Dr	★★★★★	1986	103,050	0%	9/19/2017	\$2,820,000	\$27	-
11 2819 Industrial Ave	★★★★★	1979	112,000	0%	8/30/2017	\$2,750,000	\$25	-
12 4214 Domino	★★★★★	1998	36,000	0%	4/12/2017	\$2,682,353	\$75	7.3%
13 2460 Remount Rd	★★★★★	1985	35,600	0%	5/23/2017	\$2,500,000	\$70	-
14 Albemarle II 238 Albemarle Rd	★★★★★	1965	11,112	0%	7/24/2017	\$2,000,000	\$180	6.4%
15 4931 Rivers Ave	★★★★★	2007	18,000	0%	4/19/2017	\$1,600,000	\$89	7.0%
16 1965 Bees Ferry Rd	★★★★★	-	22,244	0%	5/2/2017	\$1,500,000	\$67	-
17 3350 Meeting Rd	★★★★★	1972	23,000	0%	10/31/2017	\$1,450,000	\$63	-
18 4740 Rivers Ave	★★★★★	2001	14,000	0%	11/13/2017	\$1,400,000	\$100	-
19 3138 Industry Dr	★★★★★	1998	12,000	0%	6/27/2017	\$1,350,000	\$113	-
20 124-130 Jed Park Pl	★★★★★	2007	16,000	0%	11/30/2017	\$1,225,000	\$77	-

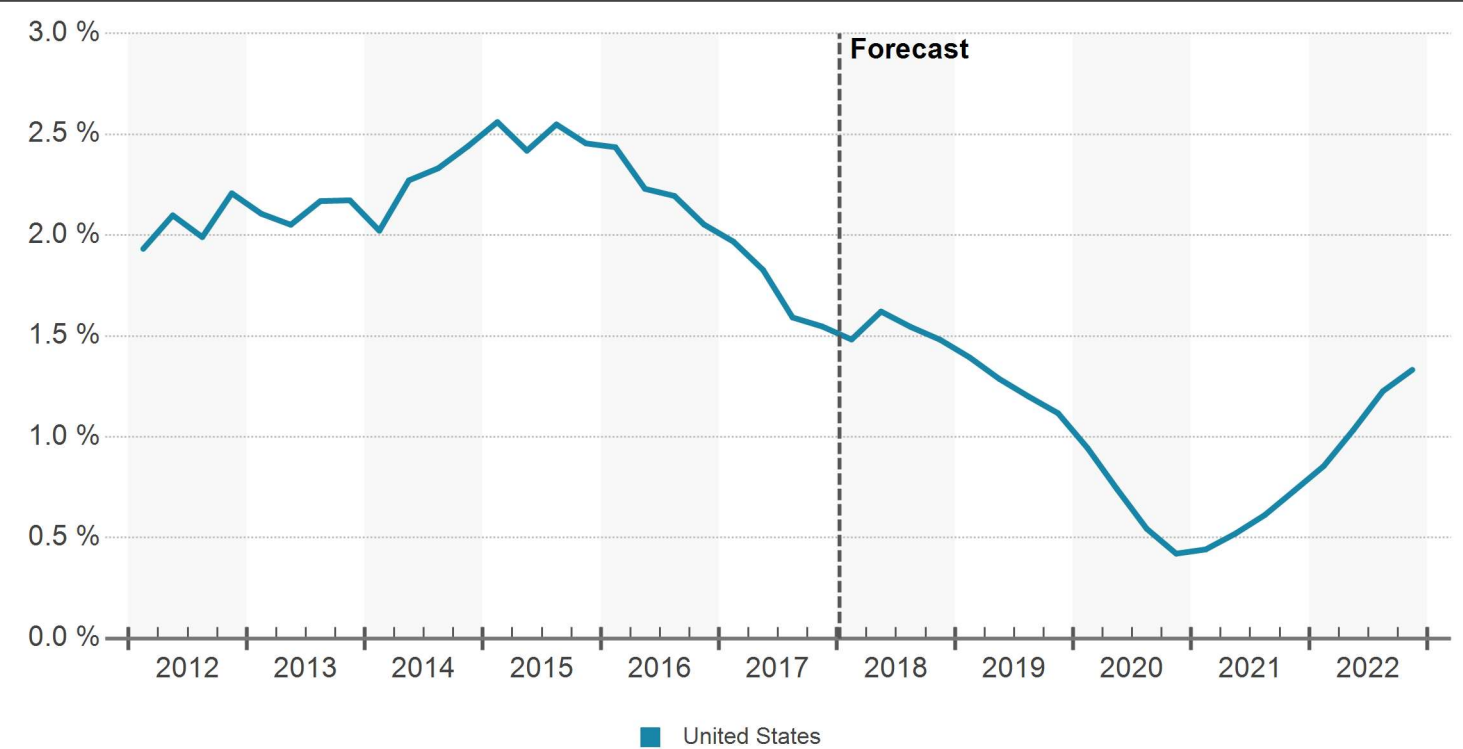
Charleston has successfully embraced globalization and economic diversification to develop an innovative and thriving economy that is among the nation's top performers. With the success of Boeing, Mercedes, Benefitfocus, and People Matter, the Chamber of Commerce forecasted a net gain of 21,000 jobs in 2016 and 2017 across all job sectors. Rapid expansion in a number of the metro's economic drivers is the reason for such strong performance. For example, Charleston's historic charm and architecture make it a major tourist destination in South Carolina, boosting growth in the important leisure and hospitality sector. A thriving port and proliferation of manufacturing facilities have also combined to fuel growth that is tracking above the national average.

The business/professional sector outpaced the local economy with growth around 5% over the past year, but the manufacturing and construction industries are expanding as well. Volvo plans to construct a \$500 million factory that will ultimately employ 4,000 in Berkeley County. Construction began in September 2015, and the first vehicles are expected to

enter production in 2018. Mercedes-Benz will be spending a half-billion dollars to construct an 8.6 million SF facility to make its Sprinter series of commercial vans. Construction began in 16Q2, and the plant could bring as many as 1,300 jobs. Unsurprisingly, the leisure and hospitality sector continues to grow, as Charleston remains one of the nation's top tourist destinations.

Benefitfocus, a top employer in Charleston, has expanded its headquarters in Daniel Island, completing its first leg of development in 15Q1. This project, once completed, is anticipated to add 1,200 employees, with the majority of them being engineers. Daniel Island, nestled in between North Charleston and Mt. Pleasant, is a 20-year-old master-planned village containing 6,000 homes, two golf courses, a country club, two million SF of office, 1.2 million SF of retail, three schools, a marina, at least 1,500 apartment units, and close to 400 acres of open space for new development. This island holds the highest median income in the market at \$94,000 and has seen 35% income growth in the last five years.

YEAR OVER YEAR JOB GROWTH



Source: Moody's Analytics

DEMOGRAPHIC TRENDS

Demographic Category	Current Level		Current Growth		10-Year Growth		Forecast Growth	
	Metro	U.S.	Metro	U.S.	Metro	U.S.	Metro	U.S.
Population	777,875	326,657,013	1.4%	0.7%	2.0%	0.8%	1.4%	0.7%
Households	313,054	125,922,219	1.9%	1.2%	2.2%	0.8%	1.7%	1.1%
Median Household Income	\$59,826	\$59,705	2.8%	3.3%	1.9%	1.5%	2.7%	2.9%
Labor Force	378,466	160,748,001	0.6%	0.7%	1.9%	0.5%	1.0%	0.8%
Unemployment	3.3%	4.3%	-12.0%	-9.1%	-3.3%	-1.2%	-	-

Source: Moody's Analytics

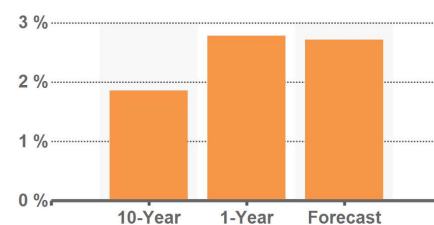
POPULATION GROWTH



LABOR FORCE GROWTH

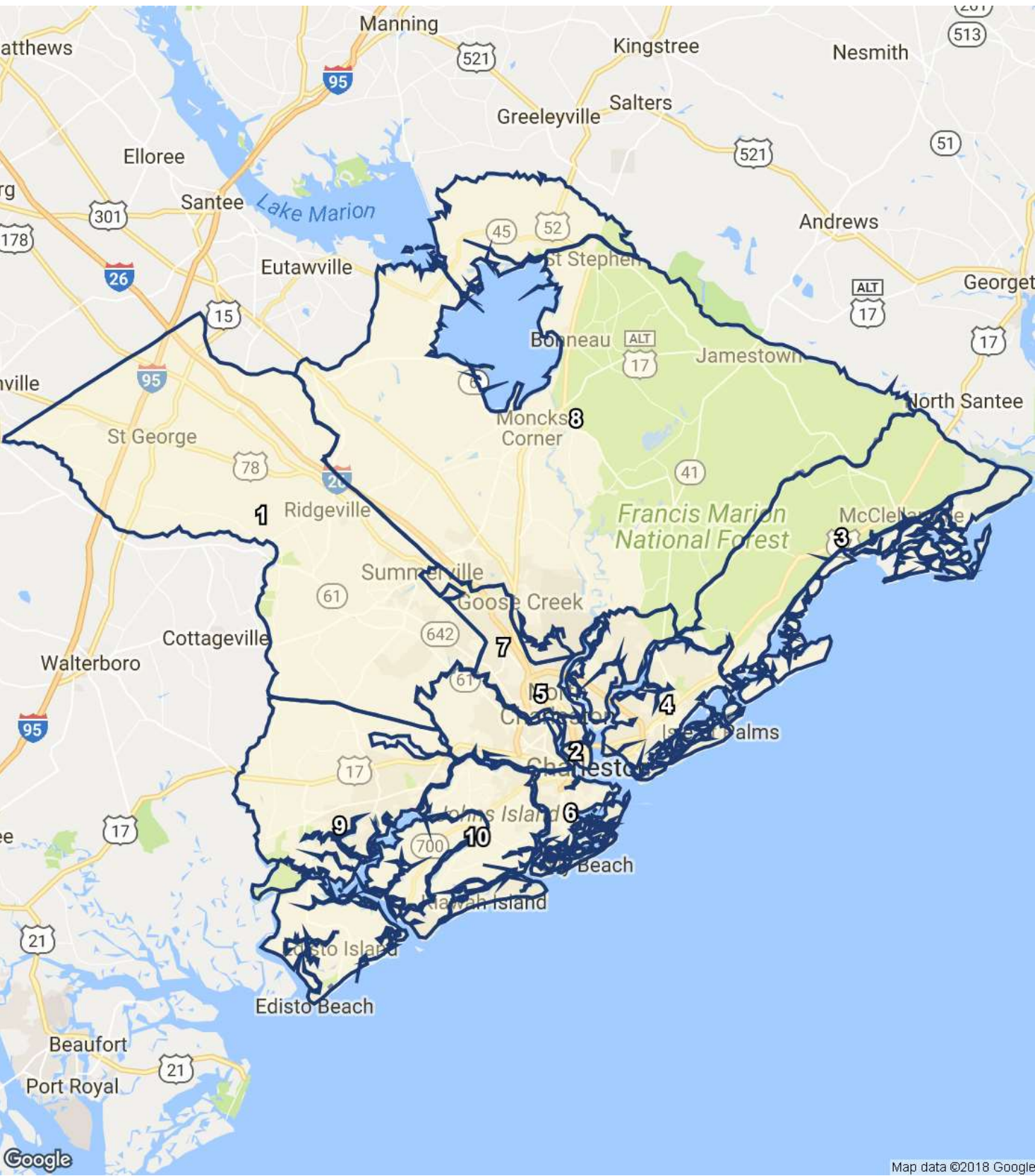


INCOME GROWTH



Source: Moody's Analytics

CHARLESTON SUBMARKETS



SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
1	Dorchester County	354	7,745	10.5%	4	2	111	1.4%	3	1	10	0.1%	4
2	Downtown Charleston	41	829	1.1%	6	0	0	0%	-	0	-	-	-
3	E Charleston County	5	50	0%	10	0	0	0%	-	0	-	-	-
4	East Islands/Mt Pleasant	124	1,360	1.8%	5	0	0	0%	-	0	-	-	-
5	Greater Charleston	477	8,538	11.5%	3	2	20	0.2%	4	3	63	0.7%	3
6	James Island/Folly Beach	80	723	1.0%	7	0	0	0%	-	0	-	-	-
7	North Charleston	1,222	30,649	41.4%	1	12	1,362	4.4%	1	9	1,431	4.7%	2
8	Outlying Berkeley County	452	23,374	31.6%	2	8	473	2.0%	2	8	4,245	18.2%	1
9	W Charleston County	32	254	0.3%	9	0	0	0%	-	0	-	-	-
10	West Islands	48	562	0.8%	8	2	15	2.7%	5	2	9	1.7%	5

SUBMARKET RENT

No.	Submarket	Asking Rent		12 Month Asking Rent		Annualized Quarterly Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Dorchester County	\$5.82	9	4.8%	8	0%	-
2	Downtown Charleston	\$7.40	6	5.0%	5	0%	-
3	E Charleston County	\$8.54	2	4.8%	9	0%	-
4	East Islands/Mt Pleasant	\$11.14	1	5.2%	2	0%	-
5	Greater Charleston	\$8.21	4	5.1%	3	0%	-
6	James Island/Folly Beach	\$7.76	5	5.0%	4	0%	-
7	North Charleston	\$6.90	7	4.9%	7	0%	-
8	Outlying Berkeley County	\$6.19	8	4.6%	10	0%	-
9	W Charleston County	\$5.75	10	5.4%	1	0%	-
10	West Islands	\$8.46	3	4.9%	6	0%	-

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	Percent	Rank	Construct. Ratio
1	Dorchester County	348,367	4.5%	4	12,854	0.2%	6	8.6
2	Downtown Charleston	50,727	6.1%	6	0	0%	-	-
3	E Charleston County	-	-	-	0	0%	-	-
4	East Islands/Mt Pleasant	5,950	0.4%	2	23,407	1.7%	4	-
5	Greater Charleston	428,076	5.0%	5	317,170	3.7%	2	0
6	James Island/Folly Beach	76,165	10.5%	9	(64,105)	-8.9%	9	-
7	North Charleston	2,641,352	8.6%	7	531,696	1.7%	1	2.3
8	Outlying Berkeley County	2,394,988	10.2%	8	(490,554)	-2.1%	10	-
9	W Charleston County	3,100	1.2%	3	39,230	15.4%	3	-
10	West Islands	1,500	0.3%	1	13,802	2.5%	5	1.1

Supply & Demand Trends

Charleston Industrial

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Constrct. Ratio
2022	93,581,516	3,002,631	3.3%	2,649,241	2.8%	1.1
2021	90,578,885	3,152,823	3.6%	2,450,053	2.7%	1.3
2020	87,426,062	3,206,613	3.8%	2,416,592	2.8%	1.3
2019	84,219,449	2,920,744	3.6%	2,074,882	2.5%	1.4
2018	81,298,705	7,214,691	9.7%	6,773,349	8.3%	1.1
YTD	74,089,414	5,400	0%	(49,864)	0%	-
2017	74,084,014	1,620,357	2.2%	567,665	0.8%	2.9
2016	72,463,657	2,090,352	3.0%	2,407,783	3.3%	0.9
2015	70,373,305	2,190,879	3.2%	2,432,313	3.5%	0.9
2014	68,182,426	424,485	0.6%	1,006,226	1.5%	0.4
2013	67,757,941	407,892	0.6%	(616,562)	-0.9%	-
2012	67,350,049	358,549	0.5%	1,014,730	1.5%	0.4
2011	66,991,500	2,346,929	3.6%	3,468,337	5.2%	0.7
2010	64,644,571	164,785	0.3%	(164,598)	-0.3%	-
2009	64,479,786	657,599	1.0%	599,798	0.9%	1.1
2008	63,822,187	1,913,460	3.1%	(99,805)	-0.2%	-

SPECIALIZED INDUSTRIAL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Constrct. Ratio
2022	33,265,566	1,436,335	4.5%	1,322,792	4.0%	1.1
2021	31,829,231	1,508,200	5.0%	1,226,202	3.9%	1.2
2020	30,321,031	1,533,924	5.3%	1,239,694	4.1%	1.2
2019	28,787,107	1,397,201	5.1%	1,020,522	3.5%	1.4
2018	27,389,906	4,667,009	20.5%	4,049,728	14.8%	1.2
YTD	22,722,897	0	0%	0	0%	-
2017	22,722,897	(215,902)	-0.9%	(514,022)	-2.3%	-
2016	22,938,799	959,200	4.4%	712,383	3.1%	1.3
2015	21,979,599	74,201	0.3%	131,987	0.6%	0.6
2014	21,905,398	(7,308)	0%	351,324	1.6%	-
2013	21,912,706	85,606	0.4%	(585,949)	-2.7%	-
2012	21,827,100	105,897	0.5%	154,939	0.7%	0.7
2011	21,721,203	807,270	3.9%	1,293,021	6.0%	0.6
2010	20,913,933	0	0%	(61,944)	-0.3%	0
2009	20,913,933	70,616	0.3%	(634,233)	-3.0%	-
2008	20,843,317	493,893	2.4%	252,528	1.2%	2.0

Supply & Demand Trends

Charleston Industrial

LOGISTICS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Constrct. Ratio
2022	53,017,835	1,516,664	2.9%	1,304,946	2.5%	1.2
2021	51,501,171	1,592,492	3.2%	1,203,971	2.3%	1.3
2020	49,908,679	1,619,682	3.4%	1,147,942	2.3%	1.4
2019	48,288,997	1,475,259	3.2%	1,009,588	2.1%	1.5
2018	46,813,738	2,491,169	5.6%	2,689,080	5.7%	0.9
YTD	44,322,569	0	0%	(14,355)	0%	0
2017	44,322,569	1,743,057	4.1%	1,039,509	2.3%	1.7
2016	42,579,512	1,096,417	2.6%	1,669,326	3.9%	0.7
2015	41,483,095	1,526,237	3.8%	1,639,843	4.0%	0.9
2014	39,956,858	98,915	0.2%	161,324	0.4%	0.6
2013	39,857,943	315,848	0.8%	(48,334)	-0.1%	-
2012	39,542,095	33,149	0%	568,406	1.4%	0.1
2011	39,508,946	1,503,284	4.0%	2,052,641	5.2%	0.7
2010	38,005,662	43,030	0.1%	(200,203)	-0.5%	-
2009	37,962,632	557,351	1.5%	1,227,280	3.2%	0.5
2008	37,405,281	731,288	2.0%	(1,072,399)	-2.9%	-

FLEX SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Constrct. Ratio
2022	7,298,115	49,632	0.7%	21,503	0.3%	2.3
2021	7,248,483	52,131	0.7%	19,880	0.3%	2.6
2020	7,196,352	53,007	0.7%	28,956	0.4%	1.8
2019	7,143,345	48,284	0.7%	44,772	0.6%	1.1
2018	7,095,061	56,513	0.8%	34,541	0.5%	1.6
YTD	7,043,948	5,400	0%	(35,509)	-0.5%	-
2017	7,038,548	93,202	1.3%	42,178	0.6%	2.2
2016	6,945,346	34,735	0.5%	26,074	0.4%	1.3
2015	6,910,611	590,441	9.3%	660,483	9.6%	0.9
2014	6,320,170	332,878	5.6%	493,578	7.8%	0.7
2013	5,987,292	6,438	0.1%	17,721	0.3%	0.4
2012	5,980,854	219,503	3.8%	291,385	4.9%	0.8
2011	5,761,351	36,375	0.6%	122,675	2.1%	0.3
2010	5,724,976	121,755	2.2%	97,549	1.7%	1.2
2009	5,603,221	29,632	0.5%	6,751	0.1%	4.4
2008	5,573,589	688,279	14.1%	720,066	12.9%	1.0

OVERALL RENT & VACANCY

Year	Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2022	\$6.83	111	0.4%	0.7%	9,028,346	9.6%	0%
2021	\$6.80	111	-0.4%	0.2%	8,674,956	9.6%	0.5%
2020	\$6.83	111	-0.3%	0.7%	7,972,186	9.1%	0.6%
2019	\$6.85	112	0.4%	1.0%	7,182,165	8.5%	0.7%
2018	\$6.83	111	0.6%	0.6%	6,336,303	7.8%	-0.2%
YTD	\$6.78	111	0%	0%	5,950,225	8.0%	0%
2017	\$6.78	111	5.0%	0%	5,894,961	8.0%	1.3%
2016	\$6.46	105	4.3%	-5.0%	4,842,269	6.7%	-0.7%
2015	\$6.19	101	4.2%	-9.5%	5,171,731	7.3%	-0.6%
2014	\$5.95	97	3.8%	-14.1%	5,413,165	7.9%	-0.9%
2013	\$5.73	93	2.6%	-18.4%	5,994,906	8.8%	1.5%
2012	\$5.59	91	0.4%	-21.4%	4,969,445	7.4%	-1.0%
2011	\$5.56	91	-1.5%	-21.9%	5,625,626	8.4%	-2.0%
2010	\$5.65	92	-3.4%	-20.1%	6,747,034	10.4%	0.5%
2009	\$5.85	95	-4.7%	-15.9%	6,417,651	10.0%	0%
2008	\$6.14	100	-2.1%	-10.5%	6,359,850	10.0%	2.9%

SPECIALIZED INDUSTRIAL RENT & VACANCY

Year	Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2022	\$6.79	106	0.5%	0.8%	3,428,610	10.3%	-0.1%
2021	\$6.76	105	-0.4%	0.3%	3,315,067	10.4%	0.4%
2020	\$6.79	106	-0.3%	0.7%	3,033,069	10.0%	0.5%
2019	\$6.81	106	0.4%	1.0%	2,738,839	9.5%	0.9%
2018	\$6.78	106	0.6%	0.6%	2,362,160	8.6%	0.9%
YTD	\$6.74	105	0%	0%	1,744,879	7.7%	0%
2017	\$6.74	105	4.4%	0%	1,744,879	7.7%	1.4%
2016	\$6.45	101	3.1%	-4.4%	1,446,759	6.3%	0.8%
2015	\$6.26	98	2.3%	-7.6%	1,199,942	5.5%	-0.3%
2014	\$6.12	95	3.2%	-10.1%	1,257,728	5.7%	-1.6%
2013	\$5.93	92	2.8%	-13.6%	1,616,360	7.4%	3.0%
2012	\$5.77	90	0%	-16.8%	944,805	4.3%	-0.2%
2011	\$5.77	90	-1.5%	-16.8%	993,847	4.6%	-2.5%
2010	\$5.85	91	-3.7%	-15.1%	1,479,598	7.1%	0.3%
2009	\$6.08	95	-5.2%	-10.8%	1,417,654	6.8%	3.4%
2008	\$6.41	100	-2.1%	-5.0%	712,805	3.4%	1.1%

LOGISTICS RENT & VACANCY

Year	Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2022	\$6.20	114	0.4%	0.3%	5,161,540	9.7%	0.1%
2021	\$6.17	114	-0.5%	0%	4,949,822	9.6%	0.5%
2020	\$6.20	114	-0.4%	0.4%	4,561,301	9.1%	0.7%
2019	\$6.23	115	0.3%	0.8%	4,089,561	8.5%	0.7%
2018	\$6.21	114	0.5%	0.5%	3,623,890	7.7%	-0.9%
YTD	\$6.18	114	0%	0%	3,836,156	8.7%	0%
2017	\$6.18	114	5.3%	0%	3,821,801	8.6%	1.3%
2016	\$5.87	108	5.1%	-5.3%	3,118,253	7.3%	-1.6%
2015	\$5.58	103	5.4%	-10.6%	3,691,162	8.9%	-0.6%
2014	\$5.30	97	4.4%	-16.5%	3,804,768	9.5%	-0.2%
2013	\$5.08	93	2.7%	-21.7%	3,867,177	9.7%	0.8%
2012	\$4.94	91	0.7%	-25.0%	3,501,988	8.9%	-1.4%
2011	\$4.91	90	-1.7%	-25.9%	4,037,245	10.2%	-1.8%
2010	\$4.99	92	-3.6%	-23.7%	4,586,602	12.1%	0.6%
2009	\$5.18	95	-4.7%	-19.2%	4,343,369	11.4%	-2.0%
2008	\$5.44	100	-2.4%	-13.6%	5,013,298	13.4%	4.7%

FLEX RENT & VACANCY

Year	Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2022	\$11.11	115	0.6%	1.5%	438,196	6.0%	0.3%
2021	\$11.04	114	-0.3%	1.0%	410,067	5.7%	0.4%
2020	\$11.07	114	-0.1%	1.2%	377,816	5.3%	0.3%
2019	\$11.09	114	0.6%	1.4%	353,765	5.0%	0%
2018	\$11.03	114	0.8%	0.8%	350,253	4.9%	0.3%
YTD	\$10.94	113	0%	0%	369,190	5.2%	0.6%
2017	\$10.94	113	5.3%	0%	328,281	4.7%	0.7%
2016	\$10.39	107	4.5%	-5.3%	277,257	4.0%	0%
2015	\$9.94	103	4.4%	-10.0%	280,627	4.1%	-1.5%
2014	\$9.52	98	2.8%	-14.8%	350,669	5.5%	-3.0%
2013	\$9.26	96	1.5%	-18.1%	511,369	8.5%	-0.2%
2012	\$9.12	94	0.3%	-19.9%	522,652	8.7%	-1.6%
2011	\$9.10	94	-1.1%	-20.2%	594,534	10.3%	-1.6%
2010	\$9.20	95	-2.1%	-18.9%	680,834	11.9%	0.2%
2009	\$9.39	97	-3.0%	-16.5%	656,628	11.7%	0.3%
2008	\$9.69	100	-0.9%	-12.9%	633,747	11.4%	-2.3%

OVERALL SALES

Year	Completed Transactions						Market Pricing Trends		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2022	-	-	-	-	-	-	\$67.88	128	8.7%
2021	-	-	-	-	-	-	\$67.89	128	8.8%
2020	-	-	-	-	-	-	\$67.81	128	8.7%
2019	-	-	-	-	-	-	\$67.14	127	8.7%
2018	-	-	-	-	-	-	\$65.66	124	8.7%
YTD	-	-	-	-	-	-	\$64.29	121	8.6%
2017	118	\$130.6 M	3.5%	\$2,175,913	\$59.51	7.4%	\$63.95	121	8.6%
2016	121	\$343.1 M	9.9%	\$3,608,788	\$49.82	7.3%	\$62.09	117	8.4%
2015	118	\$131.7 M	4.4%	\$1,442,881	\$51.84	7.3%	\$59.36	112	8.4%
2014	128	\$137.8 M	3.8%	\$1,313,860	\$58.43	9.8%	\$56.09	106	8.5%
2013	93	\$112.1 M	3.8%	\$1,807,970	\$49.72	8.5%	\$52.78	100	8.7%
2012	78	\$49.1 M	1.9%	\$926,011	\$52.75	9.4%	\$48.81	92	9.1%
2011	52	\$120.1 M	3.4%	\$2,860,632	\$54.16	9.3%	\$45.19	85	9.5%
2010	51	\$68.4 M	3.0%	\$1,710,925	\$41.73	7.9%	\$42.91	81	9.8%
2009	25	\$623.2 M	2.5%	\$32,799,712	\$405.90	9.1%	\$45.08	85	9.9%
2008	28	\$33.8 M	2.9%	\$1,406,294	\$51.73	7.9%	\$53.03	100	9.1%