

U.S. Industrial Markets	Net Absorption					Leasing Activity**	
	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020p	Q1 2020p	
United States	45,351,312	66,140,953	53,775,244	68,594,861	42,319,885	133,527,373	
Northeast	4,781,778	11,050,912	1,357,948	6,445,233	5,379,126	17,765,009	
Midwest	11,729,929	13,647,847	16,477,404	16,504,888	6,115,781	28,068,472	
South	19,397,421	24,505,710	22,760,554	26,326,603	26,392,248	40,872,298	
West	9,442,184	16,936,484	13,179,338	19,318,137	4,432,730	46,821,594	

U.S. Industrial Markets	Net Absorption				Leasing Activity**	
	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020p	Q1 2020p
Atlanta, GA	1,660,023	5,274,825	7,306,863	4,478,061	5,287,692	9,904,980
Austin, TX	-121,290	-185,327	75,676	431,816	-66,398	815,287
Baltimore, MD	225,419	698,647	1,051,493	2,111,255	3,226,353	1,929,505
Binghamton, NY	31,000	205,362	27,162	-339,168	104,108	107,000
Birmingham, AL	21,430	213,071	-164,295	164,767	109,630	153,681
Boise, ID	n/a	n/a	n/a	n/a	210,840	248,949
Boston, MA	-173,878	914,381	-108,129	532,098	-91,201	1,599,574
Buffalo, NY	-242,919	-441,427	-886,758	-131,468	30,088	430,427
Central Valley, CA	2,491,625	1,121,752	2,555,772	-711,234	-568,135	2,770,816
Charleston, SC	829,993	250,294	689,485	56,015	199,737	364,931
Charlotte, NC	-81,481	180,334	1,540,866	-184,261	907,122	87,030
Chicago, IL	3,287,279	2,877,297	6,481,199	3,477,519	3,863,518	10,724,359
Cincinnati, OH	129,163	903,697	342,577	1,834,076	539,006	1,271,955
Cleveland, OH	1,659,071	-149,164	-249,371	-16,535	-1,271,797	1,017,358
Colorado Springs, CO	420,224	42,724	215,605	219,747	327,788	208,130
Columbus, OH	2,109,294	2,419,991	1,618,288	-243,524	1,774,896	2,015,322
Dallas/Ft. Worth, TX	6,434,728	5,808,299	5,769,643	12,212,385	9,732,116	7,954,283
Denver, CO	25,768	558,020	635,172	1,413,297	499,585	2,177,725
Detroit, MI	95,313	-1,423,845	889,745	2,231,915	-30,541	2,174,355
El Paso, TX	-840,598	542,671	-127,211	-83,336	114,023	390,526
Fort Myers/Naples, FL	113,491	135,768	207,986	-31,817	n/a	n/a
Fredericksburg, VA	164,179	51,360	-12,238	37,367	88,652	10,720
Ft. Lauderdale, FL	366,426	128,269	-87,798	-19,531	124,046	1,002,262
Greenville, SC	3,268,390	-244,374	-25,790	-709,881	445,278	385,832
Hampton Roads, VA	-335,879	275,061	-201,424	855,827	1,239,510	240,181
Hartford, CT	100,699	468,515	-131,601	722,770	38,846	109,324
Houston, TX	1,188,278	2,356,567	102,044	723,662	-730,500	7,212,982
Indianapolis, IN	1,316,724	1,585,579	3,891,111	4,277,901	673,531	4,986,765
Inland Empire CA	2,072,417	6,776,286	8,217,297	5,881,775	2,262,511	11,593,397
Jacksonville, FL	-5,488	1,270,916	326,054	1,212,575	-237,960	92,069
Kansas City, MO	1,193,262	3,356,891	1,251,292	1,268,172	628,997	2,551,428
Lakeland, FL	-55,790	238,000	455,380	-184,834	215,880	102,530
Las Vegas, NV	2,387,613	714,567	982,710	358,752	1,668,471	1,799,523
Long Island, NY	98,135	-39,041	51,415	-257,098	53,910	918,665
Los Angeles, CA	-410,643	-347,091	-1,366,100	2,107,705	-945,830	8,373,450
Louisville, KY	1,392,888	798,974	844,466	801,183	217,992	1,241,424
Memphis, TN	1,279,795	2,343,677	n/a	n/a	3,777,930	1,050,732
Miami, FL	736,124	906,977	826,908	1,299,849	403,569	1,773,443
Milwaukee, WI	1,145,275	1,385,190	19,016	609,292	-233,105	524,979
Minneapolis, MN	549,778	890,684	607,036	762,018	460,687	1,383,821

U.S. Industrial Markets	Net Absorption				Leasing Activity**	
	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020p	Q1 2020p
Nashville, TN	1,545,013	2,113,997	2,944,086	2,138,255	1,059,944	1,845,403
New Haven, CT	-73,539	34,631	-71,398	850,385	40,145	48,799
New Jersey - Central	526,457	4,910,134	1,135,749	696,113	-21,680	2,180,234
New Jersey - Northern	1,977,680	-996,861	325,797	1,221,318	456,299	2,950,666
Northern VA	251,144	300,643	133,026	21,800	520,377	154,119
NY Outer Boroughs	-430,586	-125,882	61,267	431,075	-71,865	938,576
Oakland/East Bay, CA	-743,090	-176,035	-642,604	750,908	745,526	3,949,695
Omaha, NE	-18,648	-196,012	269,813	756,951	-247,253	189,340
Orange County, CA	-1,376,969	265,821	508,394	1,339,391	-781,815	2,328,856
Orlando, FL	656,753	-494,147	1,075,280	148,568	1,032,808	771,441
Palm Beach County, FL	-111,954	39,150	115,500	245,492	163,700	604,969
PA I-81/I-78 Distribution Corridor	1,387,427	4,193,259	296,932	2,544,705	3,410,018	5,592,720
Philadelphia, PA	1,939,427	1,283,682	581,145	-142,956	1,745,916	2,364,482
Phoenix, AZ	1,992,072	2,739,524	1,938,006	1,994,300	2,016,514	2,260,031
Pittsburgh, PA	-645,815	-80,187	-112,261	309,408	-91,825	154,688
Portland, OR	-747,880	-691,681	-709,309	303,019	-482,074	1,503,666
Providence, RI	115,887	51,793	20,300	40,151	9,335	9,335
Puget Sound - Eastside	101,442	1,033,943	162,307	-92,683	300,287	390,710
Raleigh/Durham, NC	-310,477	424,653	42,187	-35,654	-1,150,851	44,855
Reno, NV	1,481,563	362,912	831,982	3,519,655	-152,758	1,198,848
Richmond, VA	169,524	497,038	13,678	516,468	-667,808	785,575
Roanoke, VA	98,424	81,496	-83,533	8,994	45,907	84,132
Rochester, NY	226,986	326,122	58,401	-267,712	n/a	n/a
Sacramento, CA	279,948	26,346	-41,957	423,684	-548,061	480,457
Salt Lake City, UT	1,211,563	960,443	479,287	1,516,999	973,801	2,132,389
San Antonio, TX	721,417	-226,362	-634,446	-348,801	n/a	n/a
San Diego, CA	165,130	777,177	-373,181	-16,401	-90,227	883,351
San Francisco North Bay, CA	229,244	-75,002	-62,686	-104,028	-19,978	282,902
San Francisco Peninsula, CA	168,509	-372,754	-11,442	-351,697	-437,080	140,517
San Jose (Silicon Valley), CA	-418,967	182,887	156,241	221,717	47,281	968,963
Savannah, GA	-363,750	-66,066	-190,375	-493,010	n/a	n/a
Seattle, WA	170,919	1,832,075	23,010	581,261	-652,006	3,073,316
Southern New Hampshire	-7,035	90,808	262,447	-46,297	-228,919	82,070
St. Louis, MO	263,418	1,997,539	1,356,698	1,547,103	-42,158	1,228,790
St. Petersburg/Clearwater, FL	305,738	-506,786	-135,959	245,874	-20,998	349,779
Suburban MD	154,166	-37,130	4,653	17,087	455,458	517,061
Syracuse, NY	-48,148	255,623	-152,520	281,909	-4,049	278,449
Tampa, FL	254,656	920,414	660,405	381,647	534,174	677,122
Tucson, AZ	-58,304	1,204,570	-319,166	-38,030	58,090	55,903
Tulsa, OK	-213,871	414,801	237,944	308,781	-635,135	325,444

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Overall					
U.S. Industrial Markets	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020p
United States	4.9%	4.8%	4.8%	4.8%	4.9%
Northeast	5.4%	5.1%	5.1%	5.4%	5.0%
Midwest	4.6%	4.5%	4.3%	4.4%	4.7%
South	6.0%	6.1%	5.9%	6.0%	6.0%
West	3.6%	3.6%	3.8%	3.7%	4.0%

Overall					
U.S. Industrial Markets	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020p
Atlanta, GA	8.7%	8.9%	7.1%	7.2%	7.1%
Austin, TX	8.2%	8.0%	7.7%	7.5%	7.6%
Baltimore, MD	7.1%	6.9%	6.5%	6.4%	6.3%
Binghamton, NY	10.3%	9.2%	9.2%	11.2%	11.5%
Birmingham, AL	8.0%	6.7%	7.6%	6.5%	5.8%
Boise, ID	n/a	n/a	n/a	n/a	2.4%
Boston, MA	7.1%	6.9%	6.6%	5.8%	5.3%
Buffalo, NY	9.6%	9.5%	10.2%	10.6%	10.6%
Central Valley, CA	5.9%	5.7%	5.1%	6.3%	6.7%
Charleston, SC	6.1%	5.8%	6.6%	5.5%	7.1%
Charlotte, NC	6.5%	6.9%	6.0%	6.2%	4.2%
Chicago, IL	5.5%	5.0%	4.9%	4.9%	5.1%
Cincinnati, OH	3.0%	3.8%	4.4%	4.2%	4.6%
Cleveland, OH	3.5%	3.7%	3.5%	3.8%	4.0%
Colorado Springs, CO	5.9%	6.1%	6.3%	4.9%	7.6%
Columbus, OH	4.6%	4.1%	3.7%	3.7%	5.8%
Dallas/Ft. Worth, TX	7.0%	6.9%	6.7%	6.3%	5.9%
Denver, CO	5.1%	5.0%	5.9%	5.8%	5.8%
Detroit, MI	2.8%	3.0%	2.9%	3.0%	3.3%
El Paso, TX	7.6%	6.0%	6.7%	6.4%	6.0%
Fort Myers/Naples, FL	2.8%	2.9%	2.9%	3.3%	3.3%
Fredericksburg, VA	6.2%	7.3%	6.7%	5.1%	4.6%
Ft. Lauderdale, FL	3.1%	3.4%	4.3%	4.4%	5.1%
Greenville, SC	3.3%	3.6%	4.0%	5.2%	5.6%
Hampton Roads, VA	3.9%	3.1%	3.2%	2.5%	2.3%
Hartford, CT	5.6%	5.4%	4.0%	5.0%	4.5%
Houston, TX	7.3%	7.3%	7.7%	9.4%	10.2%
Indianapolis, IN	4.6%	4.6%	4.2%	4.3%	4.4%
Inland Empire CA	4.0%	3.6%	3.6%	3.7%	3.9%
Jacksonville, FL	2.4%	3.6%	4.7%	4.6%	6.8%
Kansas City, MO	6.6%	6.4%	6.0%	6.0%	5.8%
Lakeland, FL	4.2%	5.7%	7.4%	7.6%	8.4%
Las Vegas, NV	3.3%	3.5%	4.1%	5.6%	5.1%
Long Island, NY	5.2%	4.8%	4.6%	4.8%	4.5%
Los Angeles, CA	1.6%	1.7%	1.9%	1.8%	2.1%
Louisville, KY	5.2%	5.3%	5.0%	5.1%	4.9%
Memphis, TN	5.2%	5.5%	5.5%	5.5%	6.5%
Miami, FL	4.5%	3.9%	4.2%	4.1%	4.1%
Milwaukee, WI	4.2%	4.0%	4.0%	4.3%	4.8%
Minneapolis, MN	8.2%	8.0%	7.6%	7.2%	7.0%

Overall					
U.S. Industrial Markets	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020p
Nashville, TN	4.8%	4.5%	4.2%	3.0%	2.5%
New Haven, CT	4.6%	4.5%	4.7%	4.9%	4.5%
New Jersey - Central	3.1%	2.4%	2.3%	1.9%	2.1%
New Jersey - Northern	4.0%	4.5%	4.3%	3.9%	4.0%
Northern VA	7.8%	7.5%	7.3%	7.0%	5.3%
NY Outer Boroughs	5.5%	5.9%	5.2%	4.9%	5.0%
Oakland/East Bay, CA	4.4%	4.8%	5.2%	5.4%	5.6%
Omaha, NE	2.4%	3.0%	2.7%	1.9%	2.7%
Orange County, CA	2.4%	2.3%	2.2%	1.7%	2.3%
Orlando, FL	4.9%	6.6%	7.1%	7.1%	6.9%
Palm Beach County, FL	3.5%	3.4%	3.7%	3.5%	3.4%
PA I-81/I-78 Distribution Corridor	7.6%	6.7%	7.1%	9.3%	7.9%
Philadelphia, PA	3.6%	2.7%	3.3%	4.3%	3.6%
Phoenix, AZ	7.0%	6.7%	6.9%	6.8%	7.1%
Pittsburgh, PA	6.3%	6.1%	6.1%	6.6%	6.2%
Portland, OR	3.5%	3.5%	3.7%	3.4%	3.7%
Providence, RI	0.1%	0.1%	0.1%	0.2%	0.2%
Puget Sound - Eastside	3.4%	2.3%	3.1%	3.3%	2.7%
Raleigh/Durham, NC	4.8%	4.1%	3.1%	2.1%	2.5%
Reno, NV	5.4%	5.0%	6.1%	4.8%	4.7%
Richmond, VA	3.4%	2.7%	2.8%	2.9%	3.6%
Roanoke, VA	5.5%	5.6%	6.1%	5.4%	6.8%
Rochester, NY	7.3%	6.9%	6.8%	7.2%	7.2%
Sacramento, CA	3.8%	4.0%	4.1%	3.7%	3.9%
Salt Lake City, UT	2.8%	2.4%	3.0%	3.2%	3.3%
San Antonio, TX	6.1%	7.0%	8.6%	9.3%	9.3%
San Diego, CA	5.4%	5.3%	5.0%	5.1%	4.9%
San Francisco North Bay, CA	4.3%	4.5%	4.7%	5.1%	5.1%
San Francisco Peninsula, CA	1.8%	2.7%	2.7%	3.6%	4.6%
San Jose (Silicon Valley), CA	3.1%	3.1%	2.9%	3.1%	3.1%
Savannah, GA	1.1%	1.1%	1.4%	2.1%	2.1%
Seattle, WA	4.3%	4.0%	3.9%	3.6%	3.8%
Southern New Hampshire	7.9%	7.6%	7.5%	7.7%	5.2%
St. Louis, MO	5.9%	5.8%	4.9%	5.2%	5.4%
St. Petersburg/Clearwater, FL	4.6%	5.6%	6.5%	5.9%	5.7%
Suburban MD	7.8%	7.8%	7.8%	7.8%	6.8%
Syracuse, NY	7.6%	6.9%	7.3%	6.3%	6.3%
Tampa, FL	6.0%	6.9%	7.0%	7.0%	6.2%
Tucson, AZ	5.8%	5.1%	6.1%	6.4%	6.1%
Tulsa, OK	3.9%	2.9%	2.7%	2.6%	3.3%

U.S. Industrial Markets	Overall (All Classes)					W/D	MFG
	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020p	Q1 2020p	
United States	\$6.40	\$6.48	\$6.57	\$6.51	\$6.49	\$5.98	\$6.47
Northeast	\$7.51	\$7.73	\$7.59	\$7.24	\$7.46	\$7.72	\$5.20
Midwest	\$4.93	\$4.96	\$4.95	\$4.95	\$4.86	\$4.46	\$4.72
South	\$5.53	\$5.57	\$5.67	\$5.67	\$5.63	\$5.23	\$4.93
West	\$8.89	\$9.06	\$9.16	\$9.17	\$9.30	\$8.37	\$10.00

U.S. Industrial Markets	Overall (All Classes)				W/D	MFG	
	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020p	Q1 2020p	
Atlanta, GA	\$4.61	\$4.61	\$4.96	\$4.58	\$4.41	\$3.99	\$4.13
Austin, TX	\$10.03	\$10.16	\$10.28	\$10.25	\$10.19	\$7.67	n/a
Baltimore, MD	\$5.51	\$5.93	\$6.06	\$6.54	\$6.78	\$6.43	n/a
Binghamton, NY	\$4.25	\$4.32	\$4.71	\$4.73	\$4.72	\$4.22	\$4.88
Birmingham, AL	\$4.35	\$4.53	\$4.48	\$4.86	\$5.04	\$4.46	n/a
Boise, ID	n/a	n/a	n/a	n/a	\$7.69	\$6.82	\$7.66
Boston, MA	\$9.28	\$9.46	\$10.01	\$9.09	\$9.08	\$7.56	\$9.50
Buffalo, NY	\$4.13	\$4.13	\$4.13	\$4.35	\$4.35	\$4.75	\$3.95
Central Valley, CA	\$5.60	\$5.56	\$5.69	\$5.74	\$5.06	\$5.30	\$4.41
Charleston, SC	\$5.67	\$5.69	\$5.65	\$5.66	\$5.75	\$5.65	\$5.83
Charlotte, NC	\$5.41	\$5.51	\$5.56	\$5.50	\$5.23	\$4.37	\$6.35
Chicago, IL	\$5.48	\$5.44	\$5.42	\$5.52	\$5.34	\$4.90	\$5.02
Cincinnati, OH	\$4.38	\$4.42	\$4.34	\$4.35	\$4.38	\$4.34	\$3.46
Cleveland, OH	\$4.28	\$4.36	\$4.23	\$4.17	\$4.01	\$3.72	n/a
Colorado Springs, CO	\$9.27	\$9.51	\$9.47	\$8.98	\$9.32	\$9.36	\$9.62
Columbus, OH	\$3.71	\$3.74	\$3.78	\$3.78	\$3.65	\$3.63	\$3.62
Dallas/Ft. Worth, TX	\$5.19	\$5.18	\$5.19	\$5.11	\$5.00	\$4.31	\$3.68
Denver, CO	\$8.71	\$8.61	\$8.70	\$8.76	\$9.03	\$7.79	\$8.48
Detroit, MI	\$6.04	\$6.20	\$6.28	\$6.21	\$6.29	\$5.81	\$5.34
El Paso, TX	\$4.25	\$4.25	\$4.35	\$4.50	\$4.50	\$4.50	\$4.75
Fort Myers/Naples, FL	\$8.59	\$8.78	\$8.72	\$8.65	\$8.65	\$8.19	\$9.46
Fredericksburg, VA	\$5.59	\$5.70	\$5.88	\$6.09	\$6.03	\$6.18	\$4.92
Ft. Lauderdale, FL	\$10.10	\$10.01	\$9.80	\$9.26	\$9.77	\$9.32	\$9.42
Greenville, SC	\$3.63	\$3.72	\$3.92	\$3.88	\$4.03	\$3.90	\$3.84
Hampton Roads, VA	\$5.50	\$5.55	\$5.67	\$5.60	\$5.67	\$5.45	\$5.86
Hartford, CT	\$5.23	\$5.35	\$5.34	\$5.18	\$5.71	\$5.91	\$4.96
Houston, TX	\$6.15	\$6.23	\$6.07	\$6.29	\$6.01	\$5.85	\$5.95
Indianapolis, IN	\$3.96	\$4.23	\$4.38	\$4.36	\$4.58	\$4.20	\$4.46
Inland Empire CA	\$8.20	\$8.45	\$8.19	\$8.71	\$8.81	\$8.60	\$9.20
Jacksonville, FL	\$5.40	\$5.11	\$4.82	\$4.94	\$5.20	\$4.93	\$4.44
Kansas City, MO	\$4.28	\$4.33	\$4.40	\$4.32	\$4.21	\$3.85	\$3.93
Lakeland, FL	\$5.30	\$5.17	\$5.18	\$5.18	\$5.11	\$5.09	n/a
Las Vegas, NV	\$7.56	\$8.04	\$8.78	\$8.94	\$9.21	\$8.34	\$9.09
Long Island, NY	\$11.05	\$10.21	\$9.81	\$9.65	\$9.70	\$9.49	\$10.84
Los Angeles, CA	\$10.70	\$10.80	\$10.95	\$10.92	\$11.24	\$10.47	\$10.34
Louisville, KY	\$4.18	\$4.22	\$4.21	\$4.21	\$4.03	\$4.04	\$3.24
Memphis, TN	\$3.21	\$3.22	\$3.22	\$3.22	\$3.14	\$3.34	\$5.33
Miami, FL	\$7.86	\$7.93	\$7.89	\$8.17	\$8.21	\$7.87	\$7.49
Milwaukee, WI	\$4.57	\$4.53	\$4.48	\$4.47	\$4.45	\$4.24	\$4.33
Minneapolis, MN	\$5.02	\$5.02	\$5.04	\$5.14	\$5.13	\$4.81	n/a

U.S. Industrial Markets	Overall (All Classes)				W/D	MFG	
	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020p	Q1 2020p	
Nashville, TN	\$4.40	\$4.67	\$4.83	\$5.84	\$6.42	\$10.25	\$2.79
New Haven, CT	\$6.11	\$6.15	\$6.14	\$6.08	\$6.44	\$5.49	\$6.71
New Jersey - Central	\$8.48	\$9.66	\$9.49	\$9.04	\$9.04	\$8.40	\$5.63
New Jersey - Northern	\$9.13	\$9.06	\$9.18	\$9.67	\$9.74	\$9.68	\$7.46
Northern VA	\$11.91	\$11.54	\$11.57	\$11.63	\$11.86	\$9.79	n/a
NY Outer Boroughs	\$18.81	\$18.44	\$18.18	\$19.50	\$20.97	\$20.81	n/a
Oakland/East Bay, CA	\$11.41	\$11.34	\$11.59	\$11.50	\$11.21	\$10.43	\$12.13
Omaha, NE	\$5.60	\$5.56	\$5.62	\$6.02	\$6.15	\$5.75	\$5.25
Orange County, CA	\$11.01	\$10.99	\$11.21	\$11.76	\$12.61	\$12.09	\$11.66
Orlando, FL	\$7.00	\$6.92	\$6.74	\$6.62	\$6.73	\$6.16	\$7.22
Palm Beach County, FL	\$10.01	\$10.27	\$10.38	\$9.97	\$10.74	\$9.92	\$8.28
PA I-81/I-78 Distribution Corridor	\$4.82	\$4.81	\$4.78	\$4.76	\$4.78	\$4.80	\$3.71
Philadelphia, PA	\$5.28	\$5.39	\$5.44	\$5.83	\$6.04	\$6.17	\$5.40
Phoenix, AZ	\$6.90	\$6.89	\$7.10	\$7.04	\$7.19	\$5.38	\$8.58
Pittsburgh, PA	\$7.21	\$7.57	\$7.63	\$7.13	\$6.02	\$5.42	\$4.30
Portland, OR	\$8.48	\$8.71	\$9.11	\$8.55	\$8.66	\$7.66	\$7.34
Providence, RI	\$4.85	\$4.85	\$4.85	\$4.85	\$4.85	\$4.70	n/a
Puget Sound - Eastside	\$12.49	\$11.53	\$11.71	\$11.94	\$14.33	\$9.60	\$9.36
Raleigh/Durham, NC	\$7.96	\$7.65	\$7.58	\$8.41	\$7.50	\$5.08	n/a
Reno, NV	\$4.68	\$4.68	\$4.80	\$4.80	\$5.04	\$4.80	\$5.28
Richmond, VA	\$4.72	\$4.81	\$4.86	\$4.89	\$4.81	\$5.02	\$4.08
Roanoke, VA	\$5.00	\$5.11	\$4.42	\$4.30	\$4.37	\$3.73	\$6.49
Rochester, NY	\$5.40	\$5.40	\$5.40	\$5.40	\$5.40	\$4.00	\$4.75
Sacramento, CA	\$7.78	\$7.92	\$8.11	\$7.73	\$7.20	\$7.56	\$4.92
Salt Lake City, UT	\$5.88	\$6.24	\$5.88	\$6.24	\$6.45	\$6.34	\$5.27
San Antonio, TX	\$6.02	\$6.00	\$6.09	\$6.05	\$6.05	\$5.13	n/a
San Diego, CA	\$13.20	\$13.56	\$14.08	\$14.09	\$13.14	\$10.80	\$13.15
San Francisco North Bay, CA	\$12.82	\$13.08	\$13.86	\$13.56	\$13.92	\$12.54	\$15.94
San Francisco Peninsula, CA	\$17.40	\$17.64	\$19.32	\$18.24	\$18.96	\$17.76	\$24.00
San Jose (Silicon Valley), CA	\$13.56	\$14.04	\$14.64	\$13.92	\$15.36	\$13.32	\$18.96
Savannah, GA	\$4.72	\$4.83	\$4.73	\$4.76	\$4.76	\$4.67	n/a
Seattle, WA	\$9.19	\$9.25	\$9.05	\$8.49	\$9.15	\$8.23	\$11.45
Southern New Hampshire	\$5.58	\$5.59	\$5.57	\$5.51	\$6.06	\$6.25	\$5.00
St. Louis, MO	\$4.95	\$5.00	\$4.81	\$4.59	\$4.69	\$4.37	\$4.97
St. Petersburg/Clearwater, FL	\$8.15	\$8.00	\$8.16	\$8.20	\$7.99	\$6.41	\$5.87
Suburban MD	\$9.34	\$9.52	\$9.82	\$9.84	\$11.13	\$9.18	n/a
Syracuse, NY	\$4.19	\$4.54	\$4.53	\$4.65	\$4.94	\$5.21	\$4.09
Tampa, FL	\$6.49	\$6.48	\$6.46	\$6.53	\$6.51	\$5.66	\$6.24
Tucson, AZ	\$6.06	\$6.22	\$6.35	\$6.59	\$6.43	\$6.57	\$4.91
Tulsa, OK	\$4.86	\$5.02	\$4.97	\$4.89	\$4.99	\$5.21	\$4.38

p = preliminary.

U.S. Industrial Markets	Inventory	Deliveries YTD 2020	Under Construction as of Q1 2020p
United States	14,902,788,079	67,006,775	333,478,911
Northeast	2,222,745,455	5,722,147	42,285,329
Midwest	4,022,322,333	13,034,225	66,798,563
South	4,510,382,889	33,772,844	142,808,226
West	4,147,337,402	14,477,559	81,586,793

Overall			
U.S. Industrial Markets	Inventory	YTD Deliveries 2020	Under Construction as of Q1 2020p
Atlanta, GA	627,486,652	6,327,793	15,344,380
Austin, TX	43,333,276	867,113	1,120,315
Baltimore, MD	217,688,892	3,162,558	2,126,505
Binghamton, NY	17,763,825	0	0
Birmingham, AL	14,570,638	0	1,900,000
Boise, ID	41,696,459	32,690	1,552,459
Boston, MA	174,326,871	0	1,913,000
Buffalo, NY	109,255,023	0	397,000
Central Valley, CA	140,776,244	93,537	5,168,179
Charleston, SC	77,790,714	453,303	3,670,595
Charlotte, NC	191,576,866	1,715,437	4,195,890
Chicago, IL	1,237,422,739	6,274,481	17,246,195
Cincinnati, OH	295,598,567	1,701,760	5,751,716
Cleveland, OH	509,390,524	577,587	1,524,183
Colorado Springs, CO	34,343,819	0	48,352
Columbus, OH	266,872,066	1,351,343	8,463,309
Dallas/Ft. Worth, TX	780,364,437	4,499,993	32,628,325
Denver, CO	240,724,131	50,000	7,312,777
Detroit, MI	542,299,189	349,035	6,245,653
El Paso, TX	57,383,575	0	596,942
Fort Myers/Naples, FL	47,455,978	0	410,754
Fredericksburg, VA	13,951,634	0	70,970
Ft. Lauderdale, FL	92,919,967	236,623	2,664,905
Greenville, SC	221,010,062	301,400	4,975,297
Hampton Roads, VA	101,227,711	0	1,617,742
Hartford, CT	94,097,300	0	0
Houston, TX	428,961,042	6,666,434	23,110,662
Indianapolis, IN	278,953,705	1,330,833	12,030,769
Inland Empire CA	551,314,288	3,697,343	23,610,871
Jacksonville, FL	113,392,940	1,362,196	294,095
Kansas City, MO	227,666,523	68,225	6,041,006
Lakeland, FL	34,157,080	537,354	1,646,218
Las Vegas, NV	123,424,694	1,855,295	5,729,998
Long Island, NY	131,087,405	195,610	702,579
Los Angeles, CA	999,275,472	1,197,540	4,066,388
Louisville, KY	166,816,404	40,000	5,319,945
Memphis, TN	159,373,526	6,030,633	9,019,794
Miami, FL	163,378,248	0	4,556,160
Milwaukee, WI	205,251,452	346,920	4,925,963
Minneapolis, MN	115,913,856	0	1,825,179

Overall			
U.S. Industrial Markets	Inventory	YTD Deliveries 2020	Under Construction as of Q1 2020p
Nashville, TN	217,275,355	118,000	7,722,716
New Haven, CT	47,730,069	0	0
New Jersey - Central	354,342,684	926,362	9,322,014
New Jersey - Northern	288,793,420	1,265,406	250,000
Northern VA	60,590,855	0	161,800
NY Outer Boroughs	136,981,234	193,800	2,005,000
Oakland/East Bay, CA	211,762,626	1,794,104	2,377,390
Omaha, NE	90,795,162	501,541	612,349
Orange County, CA	258,574,909	0	1,234,893
Orlando, FL	124,896,776	935,337	4,244,729
Palm Beach County, FL	42,288,149	161,725	549,584
PA I-81/I-78 Distribution Corridor	301,888,374	2,357,924	17,983,024
Philadelphia, PA	153,566,101	783,045	4,437,712
Phoenix, AZ	330,355,240	3,180,060	10,255,865
Pittsburgh, PA	169,561,604	0	1,398,500
Portland, OR	205,712,617	0	2,847,445
Providence, RI	77,727,305	0	0
Puget Sound - Eastside	62,217,061	60,185	592,935
Raleigh/Durham, NC	46,485,107	60,185	592,935
Reno, NV	98,888,421	0	3,335,038
Richmond, VA	93,490,561	246,760	2,725,041
Roanoke, VA	51,843,089	0	0
Rochester, NY	73,551,473	0	0
Sacramento, CA	142,026,679	820,687	2,395,528
Salt Lake City, UT	142,617,851	1,077,792	6,061,591
San Antonio, TX	39,504,964	0	2,395,283
San Diego, CA	163,571,108	137,000	1,355,900
San Francisco North Bay, CA	31,221,485	0	125,614
San Francisco Peninsula, CA	41,575,971	0	0
San Jose (Silicon Valley), CA	86,327,871	0	1,377,877
Savannah, GA	70,039,472	0	5,997,090
Seattle, WA	197,070,821	481,326	2,105,693
Southern New Hampshire	49,396,662	0	0
St. Louis, MO	252,158,550	532,500	2,132,241
St. Petersburg/Clearwater, FL	43,354,511	0	208,000
Suburban MD	50,371,582	0	0
Syracuse, NY	42,676,105	0	3,876,500
Tampa, FL	80,201,032	50,000	2,637,437
Tucson, AZ	43,859,635	0	32,000
Tulsa, OK	76,706,758	0	2,699,400

Methodology

Cushman & Wakefield's quarterly estimates are derived from a variety of data sources, including its own proprietary database, and historical data from third party data sources. The market statistics are calculated from a base building inventory made up of industrial properties deemed to be competitive in the local industrial markets. Generally, owner-occupied and federally-owned buildings are not included. Single tenant buildings and privately-owned buildings in which the federal government leases space are included. Older buildings unfit for occupancy or ones that require substantial renovation before tenancy are generally not included in the competitive inventory. The inventory is subject to revisions due to resampling. Vacant space is defined as space that is available immediately or imminently after the end of the quarter. Sublet space still occupied by the tenant is not counted as available space. The figures provided for the current quarter are preliminary, and all information contained in the report is subject to correction of errors and revisions based on additional data received.

Explanation of Terms

Total Inventory: The total amount of industrial space (in buildings of a predetermined size by market) that can be rented by a third party.

Overall Vacancy Rate: The amount of unoccupied space (new, relet, and sublet) expressed as a percentage of total inventory.

Direct Vacancy Rate: The amount of unoccupied space available directly through the landlord, excludes sublease space.

Absorption: The net change in occupied space between two points in time. (Total occupied space in the present quarter minus total occupied space from the previous quarter, quoted on a net, not gross, basis.)

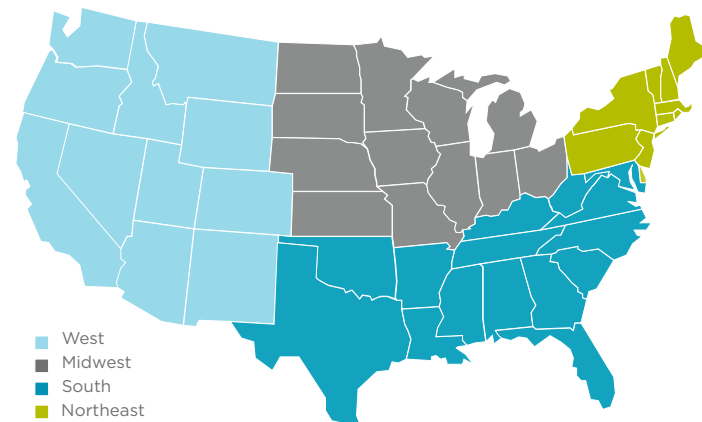
Leasing Activity: The sum of all leases over a period of time. This includes pre-leasing activity as well as expansions. It does not include renewals.

Overall Weighted Asking Rents: NNN average asking rents weighted by the amount of available direct and sublease space in industrial properties.

W/D: Warehouse and or distribution properties.

MFG: Manufacturing properties.

Regional Map



About Cushman & Wakefield

Cushman & Wakefield (NYSE: CWK) is a leading global real estate services firm that delivers exceptional value for real estate occupiers and owners. Cushman & Wakefield is among the largest real estate services firms with approximately 53,000 employees in 400 offices and 60 countries. In 2019, the firm had revenue of \$8.8 billion across core services of property, facilities and project management, leasing, capital markets, valuation and other services. To learn more, visit www.cushmanwakefield.com or follow [@CushWake](https://twitter.com/CushWake) on Twitter.

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