Industrial Q3 2020



(Overall, All Property Classes)

ECONOMIC INDICATORS Q3 2020



Industrial Market Remains in Growth Mode Despite Pandemic

Demand: Despite the global pandemic causing economic turbulence, the U.S. industrial market, with the continued support of tailwinds like e-commerce, has managed to accelerate through the first three guarters of 2020. The market finished the third quarter at a strong pace, absorbing 62.1 million square feet (msf), the strongest quarter so far this year. This brought the year-to-date (YTD) total to 159 msf of absorption, nearly equaling the 160 msf reported for the first three guarters of 2019. With net occupancy growth down only slightly year-over-year (YOY), absorption levels remained positive heading into the final guarter of 2020.

New leasing activity managed to surpass 100 msf for the 19th guarter in a row at 155.2 msf. This brought the YTD total to 454.9 msf. putting the market on pace to end 2020 with more 500 msf of new leasing activity for the sixth consecutive year. More than half of the U.S. markets tracked by Cushman & Wakefield-43 of 80-posted YOY increases in new leasing activity. Among the key drivers stimulating this level of activity are digital sales, sparking more e-commerce leasing, as well as third-party logistics providers that occupy warehouse/distribution space. New leasing activity in logistics space accounted for 234.4 msf, which represents 86.3% of all new leasing activity across all product types in the third guarter. Two trends stand out as further evidence that demand for industrial space remains strong, even in uncertain times. First, the third guarter marked three guarters in a row of more than 45 msf of positive absorption. And second, barring a significant change, the YTD leasing pace is set to exceed 2019's record leasing year.

Supply: New supply at the third guarter of 2020 totaled 250.3 msf YTD-an 8.1% increase YOY. On a guarterly basis, the market saw 88.6 msf delivered in the third guarter of 2020-a significant YOY increase compared to the 75.1 msf reported in Q3 2019. Supply has continued to outpace overall demand by a little over 91 msf at Q3 2020, as expected. Even so, vacancy rates remained tight across markets. Of the 80 markets tracked by Cushman & Wakefield, 46 markets produced over 1.0 msf of new industrial construction in the first half of 2020. Of those markets, nine – Dallas/Fort Worth, Houston, the Inland Empire, Atlanta, the Pennsylvania I-81 & I-78 Distribution Corridor, Chicago, Columbus, Memphis and Indianapolis-had more than 10.0 msf of construction deliveries, accounting for 54.3% of all new completions in the U.S. industrial market at Q3 2020. Considering those nine markets also accounted for more than 60.0% of net absorption at the third guarter of 2020, new supply remains largely concentrated in markets where demand has been consistently strong.



OVERALL VACANCY & ASKING RENT



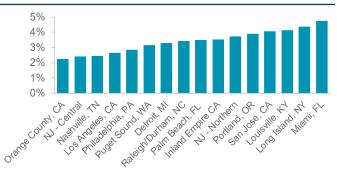
Industrial Q3 2020

Vacancy: The U.S. industrial vacancy rate in the third quarter of 2020 saw a 20-basis point (bp) uptick, coming in at 5.3%. That vacancy rate is still 40 bps below the five-year historical average of 5.7% for all product types. Despite vacancy increasing by 50 bps over Q3 2019, the market welcomes the new quality space available. The rise in vacancy is alleviating some—but certainly not all—of the pressure on the supply constrained markets. The tightest U.S. markets continued to be Orange County, Central New Jersey, Nashville, Savannah, Los Angeles, Philadelphia and Hampton Roads, all of which reported vacancy rates below 3.0% in Q3 2020. More broadly, overall vacancy rates remained lowest in the West and Northeast regions at 4.5% and 4.9%, respectively.

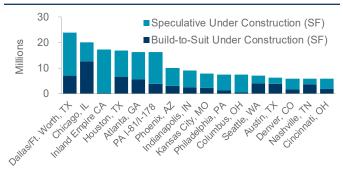
Rents: The continued tight market conditions and solid demand brought on another quarter of YOY rent growth at Q3 2020, increasing 2.0% from the third quarter 2019 at \$6.63 per square foot (psf). Warehouse/ distribution rents rose 3.5% during the same period to \$6.10 psf. The West set the pace for overall industrial rent growth among the four regions at 3.8% YOY. Quarter-over-quarter, 47 industrial markets saw positive rent growth or held steady, while 60 markets saw an increase or held steady YOY. Though the pace has slowed slightly over the past several quarters, positive rent growth will continue through the end of the year.

Construction Pipeline: The current industrial construction pipeline has reached 340.9 msf, a new record high for the market. Of the industrial product under construction, 319.0 msf (93.6%) will be warehouse/ distribution product. Despite the brief pause developers took in Q2, the pipeline has now expanded 8.3% over Q2 2020 and about 1.0% over Q3 2019, which held the previous record for largest pipeline in industrial history. The South continues to be the region with the largest construction pipeline, with 143.8 msf (42.2%) under construction at Q3 2020. Though the pipeline may look as though it is showing the possibility of oversupply, the ratio between speculative and build-to-suit (BTS) space tells a different story. At Q3 2020, the industrial market had only 61.9% (211.1 msf) of speculative space under construction, leaving BTS space at 38.1% (129.9 msf), a much more conservative pipeline ratio than we have seen in recent quarters. Just under 40% of the industrial space under construction is pre-leased. The remainder of the available pipeline has enough new supply to provide occupiers with additional options for growth but not so much as to drastically shift the vacancy rate, derail rent growth or undermine asset values.

VACANCY SEES A SLIGHT UPTICK



SPEC SPACE MODERATING



Outlook

- No letup in demand. Net absorption on par with what was observed in 2019.
- Supply is expected continue to outpace demand for a second year in a row by year-end 2020. Industrial supply is likely to produce about 20% more space than can be absorbed, bringing quality space to the market for occupiers to consider.
- New supply will place upward pressure on overall vacancy with the rate rising 30-to-50 bps to between 5.6% and 5.8% by year-end 2020.
- Asking rents will continue to increase with positive YOY growth, but new supply and more modest demand will be headwinds that moderate the pace of overall rent growth.

SOLID GROWTH AHEAD



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p = preliminary

Demand Indicators Q3 2020



			Net Absorption			Leasing Activity**
U.S. Industrial Markets	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020p	Q3 2020p
United States	53,414,106	79,765,181	45,958,996	50,914,943	62,143,350	155,204,102
Northeast	1,987,772	8,985,526	7,823,363	11,999,158	12,861,125	17,136,124
Midwest	16,284,368	14,886,836	986,694	13,050,738	14,297,891	27,428,721
South	21,833,324	34,374,083	30,085,133	24,017,719	22,332,628	57,287,112
West	13,308,642	21,518,736	7,063,806	1,847,328	12,651,706	53,352,145

Altents6.603.526.703.826.904.802.906.340.309.907.809.907.809.907.804.907.809.9				Net Absorptio	on		Leasing Activity**				Net Absorpti	on		Leasing Activity**
Auchin, TX75.7643.160-65.38132.1043.164133.98140.9015.34410.2010.2015.34410.2010.2015.344Benjmer, Jun, J.27.1227.1227.1210.20 </th <th>U.S. Industrial Markets</th> <th>Q3 2019</th> <th>Q4 2019</th> <th>Q1 2020</th> <th>Q2 2020</th> <th>Q3 2020p</th> <th>Q3 2020p</th> <th>U.S. Industrial Markets</th> <th>Q3 2019</th> <th>Q4 2019</th> <th>Q1 2020</th> <th>Q2 2020</th> <th>Q3 2020p</th> <th>Q3 2020p</th>	U.S. Industrial Markets	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020p	Q3 2020p	U.S. Industrial Markets	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020p	Q3 2020p
balmenor, NPU051-39J.341.00J.341.00J.341.00J.341.00J.341.00J.440.90J.450.30J.4	Atlanta, GA	6,605,925	5,361,586	6,098,860	2,986,354	3,031,747	8,399,907	Nashville, TN	2,969,766	2,149,427	1,178,334	991,904	2,297,694	1,609,515
Binghamoh, NY 2716 33316 0.000 65.97 35.58 0.000 Percentage 410.03 1.472.35 65.27 -0.370 0.340.05 Bringham, AL -732.76 75.50 75.50 75.50 75.50 23.679 55.30 25.679 55.30 25.69 23.69	Austin, TX	75,676	431,816	-66,398	82,197	441,624	1,358,998	New Haven, CT	-71,398	850,385	-117,738	-49,276	10,104	13,544
aliminghon, Al.64.20364.27965.3075.20775.3075.50175.20775.50175.20775.50175.20775.50175.20775.50175.20775.50175.20775.50175.20775.50175.20775.50175.20775.501<	Baltimore, MD	1,051,493	2,111,255	3,361,610	30,262	1,369,624	2,498,195	New Jersey - Central	1,092,749	927,736	20,791	2,158,253	2,626,926	3,815,115
bees, D 72,748 705,903 72,748 705,903 724,748 705,903 724,748 705,903 724,748 705,903 724,748 705,903 724,748 705,903 724,748 705,903 724,748 705,903 724,748 705,903 724,748 705,903 724,748 705,903 724,748	Binghamton, NY	27,162	-339,168	104,108	66,936	13,558	4,000	New Jersey - Northern	419,035	1,547,253	852,767	-89,750	712,145	2,548,830
Beaton, NA 100.8129 52.008 104.80 109.779 620.200 725.744 975.84 950.62 93.90 104.62 423.64 23.00.90 44.31 Demtina, NC 609.057 648.85 30.038 50.327 645.402 109.531 Omaha, NL 459.26 130.400 100.009 7.22.09 24.69.23 Chrintan, SC 669.468 80.016 37.174 272.04 130.640 10.52.013 22.02.05 144.922 16.05.05 12.02.01 12.03.01 10.00.01 12.03.01 10.05.013 12.05.01 12.03.01	Birmingham, AL	-164,295	164,767	85,630	-192,827	135,061	288,925	Northern VA	133,026	204,194	520,377	-55,811	-41,009	340,617
barles9ebrys9ebr	Boise, ID	-732,748	705,903	237,679	-53,339	585,591	358,004	NY Outer Boroughs	115,292	667,176	-13,194	254,403	80,899	2,384,504
Central Mainy CA 29.03.872 648,853 53.527 425.98 435.402 199.331 Charleston, SC 669,465 56.015 373.74 226.819 199.363 1122.646 Charleston, SC 669,465 56.015 070.77 177.47 371.04 331.668 Pain Base/County, FL 105.20 142.794 356.266 122.092 135.356 Chicego, IL 5.65.667 1660.39 1660.39 7.727.7 27.82 4.619.55 59.275 49.313 7.50.661 137.62 135.824 3.00.413 Cicewindo, OH -449.37 165.85 127.77 28.290 4.819.75 49.300 1.99.302 2.01.51 2.20.61 2.35.64 1.99.52 Cicewindo, OH 148.28 43.600 1.99.291 Philode/Phile, PA 1.92.00 40.91 4.23.60 9.49.507 4.35.03 4.35.03 4.35.04 4.30.02 Cicewindo, OH 148.284 43.020 1.59.28 4.84.57 1.99.300 1.69.57 2.25.88 4.66.97 4.	Boston, MA	-108,129	532,098	1,464,903	109,779	620,280	736,742	Oakland/East Bay, CA	-173,584	858,062	939,930	104,662	-423,634	2,150,954
Charleton, SC 690,485 56,05 37.374 228,09 193,833 1122,666 Orlando, FL U.52,813 228,023 74.274 599,226 135,857 Charleta, NC 154,066 190,021 -178,774 371,068 6,22,359 Phal Bach County, FL 115,730 228,023 144,822 51,555 132,859 222,032 Charleta, OH -342,577 1,485,149 6,80,577 99,334 2,016,14 2,013,13 2,50,468 6,60,127 2,023,131 2,30,468 6,60,127 2,023,131 3,216,468 6,60,127 2,03,131 2,30,468 3,85,079 1,026,131 2,02,468 1,025,131 2,04,648 5,021,173 1,038,143 2,04,648 5,021,173 1,038,143 2,04,648 5,021,173 1,028,143 2,04,648 5,021,173 1,028,143 2,04,648 5,021,173 1,028,143 2,04,648 5,021,173 1,028,143 2,04,647 1,016,14 2,023,133 1,026,143 2,023,127 1,028,143 1,026,143 2,023,147 1,025,143 2,016,143,143,133 <td< td=""><td>Buffalo, NY</td><td>-886,758</td><td>-131,468</td><td>30,088</td><td>159,709</td><td>-643,121</td><td>192,517</td><td>Omaha, NE</td><td>269,813</td><td>756,951</td><td>219,330</td><td>150,069</td><td>-72,603</td><td>354,323</td></td<>	Buffalo, NY	-886,758	-131,468	30,088	159,709	-643,121	192,517	Omaha, NE	269,813	756,951	219,330	150,069	-72,603	354,323
Charlet NC 1540,866 194,216 99/122 78,74 37,104 33,16,618 Paim Beach County, FL 115,70 20.235 14,492 51,655 122,809 Chicago, IL 565,66 1960,391 1006,495 7,782,905 461,955 6,527,359 Cleveland, OH 249,577 165,55 127,179 82,247 130,150 127,179 82,247 301 992,291 Phoenix, A2 139,806 129,837 43,83,08 122,309 Colorado Spring, CO 1618,288 243,824 400,70 128,555 93,1152 Phoenix, A2 179,201 309,000 492,021 433,030 442,07 53,368 129,051 Delark/FL Worth, TK 568,000 135,841 433,32 156,842 436,857 100,027,024 Phoenix, A2 709,309 30,031 442,07 53,308 94,116 94,953 94,116 94,953 94,116 94,953 94,116 94,953 94,116 94,953 94,116 94,953 94,116 94,153 94,116 94,116<	Central Valley, CA	2,903,872	648,853	363,327	-625,978	463,402	1,993,331	Orange County, CA	439,216	1,310,480	-838,586	216,777	227,695	2,649,253
Chcago, IL 5963.69 190.69.391 1006.495 3.42.905 4.615.89 6.52.739 7.437.245 4.13.13 7.50.461 6.661.27 2.72.7137 Cincinnali, OH 3.42.977 1.865.36 -1.27.777 8.224 -301 992.291 Phinelin, PA 581.275 -40.915 1.05.25 -4.95.59 3.93.64 3.06.532 Colorado Springs, CO 215.605 715.777 8.224 -254.575 99.931 Phitaburg, PA -112.261 309.408 -49.525 4.95.509 4.96.532 Colorado Springs, CO 155.824 -506.700 1350.842 218.555 3.71.932 Phitaburg, PA -112.261 309.408 -49.525 4.95.509 4.96.527 Deaver, CO 660.005 1.55.84 4.95.928 4.96.237 10.72.441 Phitaburg, PA -25.88 30.657 -22.898 9.1165 25.4645 Deaver, CO 660.005 1.55.84 4.90.92 7.90.78 -96.78 4.90.244 855.21 Rom, NV 88.445 3.57.810 -16.16.94 11.652 25.47.91 4.11.65 25.44.65 4.90.277 7.90.48	Charleston, SC	689,485	56,015	373,784	226,819	159,363	1,122,646	Orlando, FL	1,052,813	282,503	742,794	369,246	1,529,922	1,353,567
Chechnald, OH 342,27 166,5699 699,97 292,25 1,181,94 2,245,960 Philadelphila,PA 581,275 4,04,94 1,17,571 1,383,548 0,301 Cleiweland, OH -249,371 465,557 192,7797 88,294 -301 992,219 Philadelphila,PA 13,861 9,493,08 2,302,031 3,453,048 1,995,527 3,50,54 2,302,031 3,453,048 1,995,578 3,50,54 1,2,81 3,98,648 -9,152 -4,93,18 -1,02,61 3,03,04 -9,152 -4,93,578 9,55,57 5,303 1,2,81 3,95,68 -9,158 -1,82,61 9,933 Pittsburgh, PA -1,02,10 -9,358 3,06,57 -2,350 1,2,81 9,055 1,05,04 9,024 1,05,128 -9,058 4,050 1,052,041 2,03,08 1,01,55 1,050,04 9,024 3,55,18 1,050,75 1,050,75 1,050,75 1,050,75 1,050,75 1,050,75 1,050,75 1,050,75 1,050,75 1,050,75 1,050,75 1,050,75 1,050,75 1,050,75	Charlotte, NC	1,540,866	-184,261	907,122	-178,774	371,104	3,316,618	Palm Beach County, FL	115,730	230,236	144,932	51,655	132,858	122,309
Claveland, OH 249.371 -16.555 -127,179 88,294 -301 992,031 Colorado Springs, CO 215,605 219,477 232,250 -421 -224,575 99,031 Colorado Springs, CO 158,282 -50,070 1393,024 218,555 3711,532 Dallas /FL Worth, TX 5,568,206 1,452,285 9,750,05 6,423,955 4,482,373 10,728,41 Denver, CO 660,05 1,353,05 6,423,955 4,482,373 10,728,41 Providence, RI 20,000 4,0151 9,3535 1,61,99 11,635 292,648 Denver, CO 660,05 1,353,07 43,560 404,97 42,860 7,228,88 466,97 1,61,99 11,635 292,648 Denver, CO 0,098 43,350 420,491 438,521 Reingly/Durham, NC 42,17 -35,554 466,97 3,28,97 37,877 292,648 1,41,659 1,329,99 37,877 21,25,979 37,877 42,569 7,417 445,660 7,50,98 1,41,65,79 3,717	Chicago, IL	5,963,669	1,960,391	1,006,495	3,782,905	4,619,558	6,527,359	PA I-81/I-78 Distribution Corridor	844,717	3,438,245	4,131,313	7,504,661	6,661,287	2,678,152
Calorado Springs, CO 215,665 219,77 293,250 4.21 -254,575 99,931 Calumabus, OH 1.618,288 -345,524 -506,700 1,930,874 2,183,555 3,71,52 Danalar, FL, Worth, TX 5,586,206 1,554,255 9,7505 6,425,957 10,728,451 Providence, RI 20,300 -442,074 (10),6,27 53,303 1,827,016 Denver, CO 660,005 1,358,414 438,132 1,358,824 30,665 1,670,243 Pertolt, MI 889,745 2,231,915 +1,85,504 40,094 155,518 1,670,243 Pertolt, MI -12,271 43,336 -25,618 569,228 -90,516 942,647 Pertolt, MI -12,323 3,337 76,473 870,41 355,209 756,844 -168,978 -161,949 111,558 225,979 77,12 266,478 -17,12 266,178 -17,129 243,650 Perderickburg, NA -12,2303 37,377 -66,304 365,207 1,379,79 1,41,450 206,468 1,4	Cincinnati, OH	342,577	1,865,869	689,967	292,225	1,181,984	2,243,960	Philadelphia, PA	581,275	-40,915	1,867,491	1,175,512	1,938,548	3,041,373
Columbus, OH 1,618,288 -243,524 -506,700 1,930,874 2,183,555 3,71,532 Dallas/FL Worth, TX 5,382,00 1,545,258 9,755,065 6,425,955 4,465,373 107,431 2,300 40,151 9,335 n/a 42,100 42,100 Debrave, CO 660,005 13,84,14 433,132 1,386,842 433,065 1,886,010 Puget Sound-Eastride 9,115 255,838 306,857 -225,898 9,416 9,746,67 Detroit, MI 889,745 2,231,915 -1,185,504 40,904 155,518 1,670,243 Raleigh/Durham, NC 42,187 -35,654 -466,978 -161,949 11,635 236,485 Fort Myser, Naples, FL 20,798 7,317 2,236 7,677 7,702 43,660 Fredericksburg, VA -12,238 37,357 68,203 90,717 -16,134 46,906 Roanoke, VA -83,533 8,944 45,007 -38,748 108,143 237,847 1,70,712 44,166 24,816 1,70,712 44,166 2	Cleveland, OH	-249,371	-16,535	-1,271,797	88,294	-301	992,291	Phoenix, AZ	1,938,006	1,994,300	2,016,514	2,302,031	3,435,049	1,996,532
Dallas/FL Worth, TX 5,568,208 11,543,253 9,753,065 6,425,965 4,845,373 10,728,451 Denver, CO 660,005 1,358,414 438,132 1,368,824 330,665 1,868,010 Puget Sound - Eastide 91,915 -255,838 306,687 -225,898 44,169 91,657 Dervor, CO 660,005 1,358,414 438,132 1,358,624 330,665 1,670,431 Raleigh/Durham, NC 42,17 -355,688 466,979 -161,949 11,655 296,485 Dervor, NY 42,280 -37,877 66,203 9,077 -161,44 443,600 Paget Sound - Eastide 91,615 225,870 37,870 68,203 9,077 -161,44 46,906 Paget Sound - Eastide Paget Sound - Eastide 75,874 108,143 205,556 Greenville, SC -225,970 -709,881 241,339 -537,381 +17,179 442,664 -542,914 452,601 +262,712 561,86 218,77 17,49,781 Hampton Roads, VA -235,897 675,12 +09,718	Colorado Springs, CO	215,605	219,747	293,250	-421	-254,575	99,931	Pittsburgh, PA	-112,261	309,408	-91,825	-495,597	89,565	294,467
Denver, CO 660,005 1,558,414 438,132 1,368,824 330,665 1,880,010 Puget Sound - Eastside 91,915 -255,838 306,657 -228,898 94,116 974,657 Detroit, MI 889,745 2,231,915 -1,185,504 40,094 1155,518 1,670,243 Raleigh/Durham, NC 42,187 -35,654 -466,978 -161,949 11,635 225,898 94,165 225,897 Fort Myors/Naples, FL 207,966 -31,817 -2,936 -76,473 87,041 385,221 Richmond, VA 13,678 516,468 732,982 236,479 -17,782 443,660 Frederickburg, VA -12,502 277,97 99,68 84,75 1,050 765,999 Rohnok, VA -83,533 8,944 45,207 -38,748 108,143 203,536 Fe,144 143,057 1,747,21 561,146 11,47,577 1,749,781 147,507 1,749,781 147,507 1,749,781 147,577 1,749,781 147,577 1,749,781 147,577 1,749,781 147,577 1,749,781 <td>Columbus, OH</td> <td>1,618,288</td> <td>-243,524</td> <td>-506,700</td> <td>1,930,874</td> <td>2,183,555</td> <td>3,711,532</td> <td>Portland, OR</td> <td>-709,309</td> <td>303,019</td> <td>-482,074</td> <td>1,019,627</td> <td>53,303</td> <td>1,827,016</td>	Columbus, OH	1,618,288	-243,524	-506,700	1,930,874	2,183,555	3,711,532	Portland, OR	-709,309	303,019	-482,074	1,019,627	53,303	1,827,016
Debroit, MI 889,745 2,231,915 1,185,504 40,094 155,518 1,670,243 El Paso, TX 127,211 43,336 -25,861 369,928 -90,916 942,647 Fort Myers/Naples, FL 207,996 -31,817 -2,336 -66,7473 870,411 385,221 Fort Myers/Naples, FL 122,322 227,147 -90,985 84,675 1,050 755,999 Richmond, VA -85,533 8,994 45,207 -38,748 108,767 105,945 Greenville, SC -227,90 -709,881 241,339 -53,738 -81,621 108,093 Saramento, CA -41,957 423,684 -528,981 624,381 -1,147,971 149,477 Hampton Roads, VA -201,424 855,827 1,239,50 -151,886 35,201 108,093 Saramento, CA -41,957 423,684 -206,828 10,664,84 214,922 154,717 149,475 149,475 149,475 149,475 149,475 149,475 149,475 149,475 149,475 154,616 192,92,89 <t< td=""><td>Dallas/Ft. Worth, TX</td><td>5,368,206</td><td>11,543,253</td><td>9,753,065</td><td>6,425,965</td><td>4,845,373</td><td>10,728,451</td><td>Providence, RI</td><td>20,300</td><td>40,151</td><td>9,335</td><td>n/a</td><td>42,180</td><td>42,180</td></t<>	Dallas/Ft. Worth, TX	5,368,206	11,543,253	9,753,065	6,425,965	4,845,373	10,728,451	Providence, RI	20,300	40,151	9,335	n/a	42,180	42,180
El Paso, TX -127,211 -83,33 -25,861 369,928 -90,916 942,647 Reno, NV 858,445 3,579,80 -146,978 1,253,979 378,371 2,215,870 Fort Myer, Naples, FL 207,986 -31,817 -2,95 -76,473 87,041 385,221 Richmond, VA 15,678 51,648 725,920 238,748 103,432 223,536 Fr, Lauderdale, FL -123,023 227,147 -90,965 84,675 1,050 765,909 Ronoke, VA -19,574 425,684 -528,981 624,381 -11,47,577 1749,781 Greenville, SC -207,12 235,577 67,929 -573,881 108,093 San Antonio, TX 563,446 -548,446 -548,981 624,381 -1,14,757 1,749,781 Hampton Roads, YA 201,22 858,597 67,152 4,091,797 6,896,421 San Antonio, TX 654,446 -548,480 1,46,947 14,922 15,747 1,475,97 14,569 1,462,47 1,46,947 1,46,947 1,46,947 1,46,947 1,46,947 1,46,947 1,49,970 166,950 2,57,970 7,918 4,36,969<	Denver, CO	660,005	1,358,414	438,132	1,368,824	330,665	1,886,010	Puget Sound - Eastside	91,915	-255,838	306,857	-225,898	94,116	974,657
Ford Myers/Naples, FL 207,986 -31,817 -2,936 -76,473 87,041 385,221 Fredericksburg, VA -12,288 37,567 68,203 90,717 -16,134 46,906 Roanoke, VA -83,533 8,994 45,207 -38,478 108,143 203,556 Ft. Lauderdale, FL -122,302 227,147 -90,965 84,675 1,050 765,909 Roanoke, VA -83,533 8,994 45,207 -38,478 108,143 203,556 Feredricksburg, VA -201,424 855,827 1,239,50 -151,866 336,201 108,093 Sacramento, CA -41,957 423,660 96,928 1,096,684 1,626,213 Hartford, CT 131,60 722,770 -196,649 971,497 14,750 San Lake City, UT 197,459 1,609,158 1,029,680 950,828 1,096,684 1,626,213 Indianapolis, IN 4,20,561 4,214,512 1,024,219 3,491,52 1,734,473 4,408,226 San Francisco Peninsula, CA -11,445 735,181 -16,401 52,616	Detroit, MI	889,745	2,231,915	-1,185,504	40,094	155,518	1,670,243	Raleigh/Durham, NC	42,187	-35,654	-466,978	-161,949	111,635	296,485
Fredericksburg, VA 12,238 37,367 68,203 90,777 16,134 46,906 Roanoke, VA -83,533 8,994 45,207 -38,748 108,143 203,536 Ft. Lauderdale, FL 123,023 227,147 -90,965 84,675 1,050 765,909 Roanoke, VA -83,533 8,994 45,207 -38,748 108,143 203,536 Greenville, SC -25,790 -709,881 243,333 -537,381 -817,15 940,824 Salt Lake Cit, VT 58,401 -267,712 -561,816 218,757 1,14,757 1,149,781 Hampton Roads, VA 201,424 855,827 1,258,751 1,518,86 355,201 108,093 Salt Lake Cit, UT 197,459 1,609,158 1,029,680 950,828 1,096,684 1626,2,213 Hamftor, CT -131,601 722,770 -199,649 971,497 -18,813 14,750 Salt Lake Cit, UT 16,401 52,616 -1,068,454 616,423 1,361,077 Indianeppils, IN 42,6154 6,095,225 2,727,84 3,490,132 8,223,874 15,467,127 Salt Lake Cit, UT -3,718 -16,63 <td>El Paso, TX</td> <td>-127,211</td> <td>-83,336</td> <td>-25,861</td> <td>369,928</td> <td>-90,916</td> <td>942,647</td> <td>Reno, NV</td> <td>858,445</td> <td>3,579,810</td> <td>-146,978</td> <td>1,253,979</td> <td>378,371</td> <td>2,125,870</td>	El Paso, TX	-127,211	-83,336	-25,861	369,928	-90,916	942,647	Reno, NV	858,445	3,579,810	-146,978	1,253,979	378,371	2,125,870
Ft. Lauderdals, FL -123,023 27,147 -99,965 84,675 1,050 765,909 Rochester, NY S8,401 -267,712 -561,816 218,767 163,945 Greenville, SC -25,790 -709,881 241,339 -537,381 -817,115 940,824 Sarameto, CA -41,957 423,684 -528,981 624,381 -1,147,577 17,749,781 Hamtord, CT -1316,107 722,772 2,385,971 675,152 4,097,718 2,337,780 6,886,421 Houston, TX 720,721 2,385,971 675,152 4,097,718 2,337,80 6,886,421 Jacksonville, FL 34,4614 1,210,227 755,12 4,097,718 2,337,80 6,886,421 Jacksonville, FL 34,464,4 1,210,224 3,491,552 1,734,73 4,408,226 San Trancisco North Bay, CA -62,686 -10,4028 -7,751 -157,471 14,750 197,322 Jacksonville, FL 34,464,54 1,202,724 3,491,352 1,734,73 4,408,226 San Trancisco North Bay, CA -62,686 -10,4028 -7,751 -157,471 14,750 197,323 Jacks	Fort Myers/Naples, FL	207,986	-31,817	-2,936	-76,473	87,041	385,221	Richmond, VA	13,678	516,468	732,982	236,479	-17,782	443,660
Greenville, SC-25,790-709,881241,339-537,381-117,115940,824Hampton Roads, VA-201,424855,8271,239,510-151,886336,201108,093Hartford, CT-131,601722,770-199,649971,49718,813114,750Houston, TX720,7212,385,971675,1524,097,7182,93,78066,996,421Indianapolis, IN4,210,5614,214,21210,24,2193,491,5221,73,4,4734,408,226Indianapolis, IN4,210,5614,214,21210,24,2193,491,5221,73,4,4734,408,226Inand Empire CA8,426,1546,095,2252,727,8443,490,1328,223,87415,467127Jacksonville, FL384,4541,210,728-132,739561,3421,057,3382,521,501Jacksonville, FL384,4541,210,728-132,739561,3421,057,3382,521,501Lakeland, FL458,630-168,182213,9001182,579399,7866,2371,107Las Vegas, NV982,710358,7522,014,122883,30785,4652,371,107Log Island, NY29,061493,95517,230-449,600543,6151,202,005Log Island, NY29,061493,95517,230-449,600543,6151,202,005Log Island, NY29,061493,95517,230-449,600543,6151,202,005Log Island, NY29,061493,95517,230-449,600543,6151,202,005Log Island, NY29,	Fredericksburg, VA	-12,238	37,367	68,203	90,717	-16,134	46,906	Roanoke, VA	-83,533	8,994	45,207	-38,748	108,143	203,536
Hampton Roads, VA-201,424855,8271,239,510-151,886336,201108,093Hartford, CT-131,601722,770-199,649971,497-18,81314,750Houtson, TX720,7212,385,971675,1524,097,7182,937,7806,896,421Indianapolis, IN4,210,5614,214,5121,024,2193,491,5521,734,4734,408,226Jacksonville, FL384,4541,210,728-132,739561,3421,057,3382,521,501Jacksonville, FL384,4541,210,728-132,739561,3421,057,3382,521,501Lakelad, FL384,5541,208,7522,775,142,197,8551,896,1483,939,856Lakelad, FL458,630-168,184213,9001,182,57939,7481,105,157Las Vegas, NV92,061433,9551,723-449,600543,6151,202,005Log Island, NY29,061433,955-762,598-5,042,4891,411,23410,847,374Los Angeles, CA-118,6382,016,345-762,598-5,042,4891,411,23410,847,374Los Angeles, CA-118,6382,016,345-762,598-5,042,4891,411,23410,847,374Los Angeles, CA-118,6382,016,345-762,5985,042,4891,411,23410,847,374Los Angeles, CA-118,6382,016,345-762,5985,042,4891,411,23410,847,374Los Angeles, CA-118,6382,016,345-762,5985,042,4891,419,698Los Angele	Ft. Lauderdale, FL	-123,023	227,147	-90,965	84,675	1,050	765,909	Rochester, NY	58,401	-267,712	-267,712	561,816	218,767	163,945
Hartford, CT131,601722,7701-99,649971,497-18,81314,750San Antonio, TX-634,446-348,8011,446,844214,922154,7196682,278Houston, TX720,7212,385,971675,1524,097,7182,937,7806,896,421Indianapolis, IN4,210,5614,214,5121,024,2193,491,5521,734,4734,408,226Indianapolis, IN4,210,5614,214,5121,024,2193,491,5521,734,4734,408,226Jacksonville, FL384,4541,207,278-132,739561,3421,567,3382,521,501Jacksonville, FL384,4541,207,282-132,739561,3421,057,3382,521,501Lakeland, FL458,630-168,184213,9001,82,57939,7481,051,575Lakeland, FL982,710358,7522,014,12883,30785,4662,371,107Louis liland, NY29,061433,95517,230-449,600543,6151,202,005Louis lile, KY884,468826,21327,4992888,30785,4662,371,107Louis lile, KY884,468826,21327,4992888,30785,4662,371,107Louis lile, KY884,468826,21327,4992888,6741,408,474Louis lile, KY884,468826,21327,499243,898,074,108,474Louis lile, KY884,468826,21327,4992888,6741,098,734Louis lile, KY884,468826,21327,499283,8641,409,474 <td>Greenville, SC</td> <td>-25,790</td> <td>-709,881</td> <td>241,339</td> <td>-537,381</td> <td>-817,115</td> <td>940,824</td> <td>Sacramento, CA</td> <td>-41,957</td> <td>423,684</td> <td>-528,981</td> <td>624,381</td> <td>-1,147,577</td> <td>1,749,781</td>	Greenville, SC	-25,790	-709,881	241,339	-537,381	-817,115	940,824	Sacramento, CA	-41,957	423,684	-528,981	624,381	-1,147,577	1,749,781
Houston, TX720, 7212,385,971675,1524,097,7182,937,7806,896,421Indianapolis, IN4,210,5614,214,5121,024,2193,491,5521,734,4734,408,226Inland Empire CA8,426,1546,095,2252,727,8443,490,1328,223,87415,467,127Jacksonville, FL384,4541,210,728-132,739561,3421,057,3382,521,501Jacksonville, FL384,4541,210,728-132,739561,3421,057,3382,521,501Lakeland, FL458,630-168,184213,9001,182,57939,7481,105,157Lakeland, SL498,710358,7522,014,122883,30785,4662,371,107Los Angeles, CA-1,163,6332,016,345-762,598-704,060581,261-166,630-2,538,035-2,008,006Louisville, KY844,466826,213274,992888,9743,182,6143,499,870Memphis, TNn/an/a1,244,2452,052,125-687,6631,878,580Mimi, FL-419,4622,512,893561,795710,73088,6641,950,931Mimukee, WI19,016609,292-233,105389,150805,7741,038,394Milwaukee, WI19,016609,292-233,105389,150805,7741,038,394Milwaukee, WI19,016609,292-233,105389,150805,7741,038,394Milwaukee, WI19,016609,292-233,105389,150805,7741,038,394Milwauk	Hampton Roads, VA	-201,424	855,827	1,239,510	-151,886	336,201	108,093	Salt Lake City, UT	197,459	1,609,158	1,029,680	950,828	1,096,684	1,626,213
Indianapolis, IN4,210,5614,214,5121,024,2193,491,5521,734,4734,408,226Inland Empire CA8,426,1546,095,2252,727,8443,490,1328,223,87415,467,127Jacksonville, FL384,4541,210,728-132,739561,3421,057,3382,521,501Jacksonville, FL384,4541,210,728-132,739561,3421,057,3382,521,501Kansas City, MO1,251,2921,268,172775,2142,197,8551,896,1483,939,856Lakeland, FL458,630-168,184213,9001,182,57939,7481,105,157Las Vegas, NV982,710358,7522,014,122883,30785,4662,371,107Log Island, NY29,061493,95517,230-449,600543,6151,202,005Louisville, KY844,466826,213274,24252,052,125-687,6631,878,580Memphis, TNn/an/a1,244,2452,052,125-687,6631,878,580Mimmi, FL-419,4622,512,893561,795710,73088,6641,950,931Mimmi, FL19,016609,292-233,105389,150805,7741,038,394Milwaukee, WI19,016609,292-233,105389,150805,7741,038,394Milwaukee, WI19,016609,292-233,105389,150805,7741,038,394Milwaukee, WI19,016609,292-233,105389,150805,7741,038,394Milwaukee, WI19,016609,292 </td <td>Hartford, CT</td> <td>-131,601</td> <td>722,770</td> <td>-199,649</td> <td>971,497</td> <td>-18,813</td> <td>14,750</td> <td>San Antonio, TX</td> <td>-634,446</td> <td>-348,801</td> <td>1,446,844</td> <td>214,922</td> <td>154,719</td> <td>682,278</td>	Hartford, CT	-131,601	722,770	-199,649	971,497	-18,813	14,750	San Antonio, TX	-634,446	-348,801	1,446,844	214,922	154,719	682,278
NumberNumbe	Houston, TX	720,721	2,385,971	675,152	4,097,718	2,937,780	6,896,421	San Diego, CA	-373,181	-16,401	52,616	-1,068,454	616,423	1,361,077
Jacksonville, FL384,4541,210,728-132,739561,3421,057,3382,521,501Kanasa City, MO1,251,2921,268,172775,2142,197,8551,896,1483,939,856Lakeland, FL458,630-168,184213,9001,182,57939,7481,105,157Las Vegas, NV982,710358,7522,014,122883,30785,4662,371,107Long Island, NY29,061493,95517,230-449,600543,6151,202,005Los Angeles, CA-1,186,3632,016,345-762,598-5,042,4891,411,23410,847,374Louisville, KY844,466826,213274,992898,9743,182,6143,499,870Memphis, TNn/an/a1,244,2452,052,125-687,6631,878,580Milmani, FL-419,4622,512,893561,795710,73088,6641,950,931Milwaukee, WI19,016609,292-233,105389,150805,7741,038,394Milwaukee, WI19,016609,292-233,105389,150805,7741,038,394Milwaukee, WI19,016609,292-233,105389,150805,7741,038,394Milwaukee, WI19,016609,292-233,105389,150805,7741,038,394Milwaukee, WI19,016609,292-233,105389,150805,7741,038,394Milwaukee, WI19,016609,292-233,105389,150805,7741,038,394Milwaukee, WI19,016609,292-233,105<	Indianapolis, IN	4,210,561	4,214,512	1,024,219	3,491,552	1,734,473	4,408,226	San Francisco North Bay, CA	-62,686	-104,028	-7,751	-157,471	14,750	197,322
Kansas City, MO1,251,2921,268,172775,2142,197,8551,896,1483,939,856Savannah, GA740,6763,812,037775,5462,515,2891,360,7601,754,121Lakeland, FL458,630-168,184213,9001,182,57939,7481,105,157Savannah, GA740,6763,812,037775,5462,515,2891,360,7601,875,838Las Vegas, NV982,710358,7522,014,122883,30785,4662,371,107Southern New Hampshire262,447-46,29719,504-114,867-34,8154,000Long Island, NY29,061493,95517,230-449,600543,6151,202,005St. Louis, MO1,361,7421,477,7757,88860,9751,020,8331,088,477Louisville, KY844,466826,213274,992898,9743,182,6143,499,870St. Petersburg/Clearwater, FL-226,564222,232-51,64058,02158,623257,691Memphis, TNn/an/a1,244,2452,052,125-687,6631,875,8341,950,931Suburban MD4,65317,087455,458-60,671-74,806Miami, FL-419,4622,512,893561,795710,73088,6641,950,931Tampa, FL592,929459,220427,694977,284185,556708,100Milwaukee, WI19,016609,292-233,105389,150805,7741,038,39410,038,3941ucson, AZ-319,166-38,030-9,852-197,900-189,667316,461<	Inland Empire CA	8,426,154	6,095,225	2,727,844	3,490,132	8,223,874	15,467,127	San Francisco Peninsula, CA	-11,442	-351,697	-416,570	-155,512	-376,481	197,563
Lakeland, FL 458,630 -168,184 213,900 1,182,579 39,748 1,105,157 Lakeland, FL 982,710 358,752 2,014,122 883,307 85,466 2,371,107 Long Island, NY 29,061 493,955 17,230 -449,600 543,615 1,202,005 Los Angeles, CA -1,186,363 2,016,345 -762,598 -5,042,489 1,411,234 10,847,374 Louisville, KY 844,466 826,213 274,992 898,974 3,182,614 3,499,870 Memphis, TN n/a n/a 1,244,245 2,052,125 -687,663 1,950,931 1387,834 10,0313 1387,834 10,05174 1,477,75 7,888 60,975 1,020,833 1,088,477 Miami, FL n/a n/a 1,244,245 2,052,125 -687,663 1,875,834 1,005,134 1,477,75 7,888 60,975 1,020,833 1,088,477 Miami, FL n/a n/a 1,244,245 2,052,125 -687,663 1,875,834 2,016 23,105 369,674 1,038,394 Miami, FL -419,462 2,512,893	Jacksonville, FL	384,454	1,210,728	-132,739	561,342	1,057,338	2,521,501	San Jose (Silicon Valley), CA	182,681	221,717	3,875	-301,723	35,023	1,280,724
Southern New Hampshire 262,447 -46,297 19,504 -114,867 -34,815 4,000 Las Vegas, NV 29,061 493,955 17,220 -449,600 543,615 1,202,005 51. Louis, MO 1,361,742 1,477,775 7,888 60,975 1,020,833 1,088,477 Loog Island, NY 29,061 493,955 17,230 -449,600 543,615 1,202,005 51. Louis, MO 1,361,742 1,477,775 7,888 60,975 1,020,833 1,088,477 Loos Angeles, CA -1,186,363 2,016,345 -762,598 -5,042,489 1,411,234 10,847,374 51. Petersburg/Clearwater, FL -226,564 222,232 -51,640 58,021 58,623 257,691 Louisville, KY 844,466 826,213 274,992 898,974 3,182,614 3,499,870 50.burban MD 4,653 17,087 455,458 -60,671 -74,806 195,570 Memphis, TN n/a n/a 1,244,245 2,052,125 -687,663 1,875,893 592,929 459,220 427,694 977,284 185,556 708,100 Miami, FL -419,462	Kansas City, MO	1,251,292	1,268,172	775,214	2,197,855	1,896,148	3,939,856	Savannah, GA	740,676	3,812,037	775,546	2,515,289	1,360,760	1,754,121
Long Island, NY 29,061 493,955 17,230 -449,600 543,615 1,202,005 Los Angeles, CA -1,186,363 2,016,345 -762,598 -5,042,489 1,411,234 10,847,374 Louisville, KY 844,466 826,213 274,992 898,974 3,182,614 3,499,870 Memphis, TN n/a n/a 1,244,245 2,052,125 -687,663 1,878,580 Miami, FL -419,462 2,512,893 561,795 710,730 88,664 1,950,931 Milwaukee, WI 19,016 609,292 -233,105 389,150 805,774 1,038,394	Lakeland, FL	458,630	-168,184	213,900	1,182,579	39,748	1,105,157	Seattle, WA	23,010	581,261	-166,630	-2,538,035	-2,008,006	1,875,838
Los Angeles, CA -1,186,363 2,016,345 -762,598 -5,042,489 1,411,234 10,847,374 Louisville, KY 844,466 826,213 274,992 898,974 3,182,614 3,499,870 Memphis, TN n/a n/a 1,244,245 2,052,125 -687,663 1,878,580 Miami, FL -419,462 2,512,893 561,795 710,730 88,664 1,950,931 Milwaukee, WI 19,016 609,292 -233,105 389,150 805,774 1,038,394 St. Petersburg/Clearwater, FL St. Petersburg/Clearwater, FL Suburban MD 4,653 17,087 455,458 -60,671 -74,806 977,284 185,556 708,100 708,100 708,704 592,929 459,220 427,694 977,284 185,556 708,100 708,100 708,100 708,100 709,100 -38,030 -9,852 -197,900 -189,667 316,461 316,461 316,461	Las Vegas, NV	982,710	358,752	2,014,122	883,307	85,466	2,371,107	Southern New Hampshire	262,447	-46,297	19,504	-114,867	-34,815	4,000
Suburban MD	Long Island, NY	29,061	493,955	17,230	-449,600	543,615	1,202,005	St. Louis, MO	1,361,742	1,477,775	7,888	60,975	1,020,833	1,088,477
Memphis, TN n/a 1,244,245 2,052,125 -687,663 1,878,580 Miami, FL -419,462 2,512,893 561,795 710,730 88,664 1,950,931 Tampa, FL 592,929 459,220 427,694 977,284 185,556 708,100 Milwaukee, WI 19,016 609,292 -233,105 389,150 805,774 1,038,394 Tucson, AZ -319,166 -38,030 -9,852 -197,900 -189,667 316,461	Los Angeles, CA	-1,186,363	2,016,345	-762,598	-5,042,489	1,411,234	10,847,374	St. Petersburg/Clearwater, FL	-226,564	222,232	-51,640	58,021	58,623	257,691
Miami, FL -419,462 2,512,893 561,795 710,730 88,664 1,950,931 Milwaukee, WI 19,016 609,292 -233,105 389,150 805,774 1,038,394 Tucson, AZ -319,166 -38,030 -9,852 -197,900 -189,667 316,461	Louisville, KY	844,466	826,213	274,992	898,974	3,182,614	3,499,870	Suburban MD	4,653	17,087	455,458	-60,671	-74,806	195,570
Milwaukee, WI 19,016 609,292 -233,105 389,150 805,774 1,038,394 Tucson, AZ -319,166 -38,030 -9,852 -197,900 -189,667 316,461	Memphis, TN	n/a	n/a	1,244,245	2,052,125	-687,663	1,878,580	Syracuse, NY	-152,520	281,909	-4,049	235,682	n/a	n/a
	Miami, FL	-419,462	2,512,893	561,795	710,730	88,664	1,950,931	Tampa, FL	592,929	459,220	427,694	977,284	185,556	708,100
Vinneapolis, MN 607,036 762,018 460,687 626,745 772,952 1,454,060 Tulsa. OK 237,944 308,781 -646,725 257.054 53.811 563.863	Milwaukee, WI	19,016	609,292	-233,105	389,150	805,774	1,038,394	Tucson, AZ	-319,166	-38,030	-9,852	-197,900	-189,667	316,461
	Minneapolis, MN	607,036	762,018	460,687	626,745	772,952	1,454,060	Tulsa, OK	237,944	308,781	-646,725	257,054	53,811	563,863

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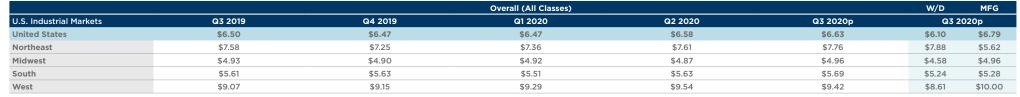
Vacancy Rates Q3 2020



			Overall		
U.S. Industrial Markets	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020p
United States	4.8%	4.9%	5.0%	5.1%	5.3%
Northeast	4.9%	5.2%	5.1%	4.9%	4.9%
Midwest	4.4%	4.5%	4.8%	4.8%	5.0%
South	5.9%	6.0%	6.0%	6.3%	6.5%
West	3.8%	3.8%	3.9%	4.3%	4.5%

Overall					Overall						
U.S. Industrial Markets	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020p	U.S. Industrial Markets	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020p
Atlanta, GA	7.1%	7.0%	7.0%	7.1%	7.2%	Nashville, TN	3.8%	3.0%	2.9%	2.7%	2.4%
Austin, TX	7.7%	7.5%	7.6%	7.5%	7.0%	New Haven, CT	4.7%	4.9%	3.8%	3.9%	3.8%
Baltimore, MD	6.5%	6.4%	6.3%	7.2%	6.6%	New Jersey - Central	2.1%	1.8%	2.1%	2.2%	2.4%
Binghamton, NY	9.2%	11.2%	11.5%	11.1%	11.0%	New Jersey - Northern	4.2%	3.8%	3.9%	3.9%	3.7%
Birmingham, AL	7.6%	6.5%	5.8%	7.3%	6.4%	Northern VA	7.3%	7.0%	4.5%	5.0%	6.1%
Boise, ID	1.1%	3.3%	3.0%	3.3%	3.4%	NY Outer Boroughs	5.2%	4.9%	4.8%	4.6%	4.5%
Boston, MA	6.6%	5.8%	5.1%	5.1%	4.7%	Oakland/East Bay, CA	5.0%	5.1%	5.1%	5.3%	5.5%
Buffalo, NY	10.2%	10.6%	10.6%	10.4%	11.0%	Omaha, NE	2.7%	1.9%	2.9%	2.9%	3.1%
Central Valley, CA	5.5%	6.3%	6.1%	7.1%	7.2%	Orange County, CA	2.3%	1.9%	2.2%	2.3%	2.2%
Charleston, SC	6.6%	5.5%	6.3%	7.0%	7.4%	Orlando, FL	7.0%	7.1%	8.2%	8.9%	8.8%
Charlotte, NC	6.0%	6.2%	7.7%	8.4%	8.3%	Palm Beach County, FL	3.5%	3.4%	3.5%	3.4%	3.5%
Chicago, IL	5.1%	5.3%	5.8%	5.6%	5.6%	PA I-81/I-78 Distribution Corridor	6.7%	8.7%	8.5%	7.8%	7.5%
Cincinnati, OH	4.4%	4.2%	4.5%	5.0%	4.8%	Philadelphia, PA	3.0%	4.2%	3.6%	3.1%	2.8%
Cleveland, OH	3.5%	3.8%	4.0%	4.0%	3.8%	Phoenix, AZ	6.9%	6.8%	7.1%	7.1%	7.9%
Colorado Springs, CO	6.3%	4.9%	5.0%	5.5%	6.0%	Pittsburgh, PA	6.1%	6.6%	6.2%	6.6%	6.7%
Columbus, OH	3.7%	3.7%	4.8%	4.5%	5.5%	Portland, OR	3.7%	3.4%	3.7%	3.8%	3.9%
Dallas/Ft. Worth, TX	6.7%	6.6%	5.7%	6.1%	6.5%	Providence, RI	0.1%	0.2%	0.2%	0.2%	0.1%
Denver, CO	6.2%	6.0%	5.6%	6.0%	6.2%	Puget Sound - Eastside	3.1%	3.3%	2.2%	2.8%	3.2%
Detroit, MI	2.9%	3.0%	3.2%	3.1%	3.3%	Raleigh/Durham, NC	3.1%	2.1%	2.8%	3.5%	3.4%
El Paso, TX	6.7%	6.4%	6.1%	6.2%	5.6%	Reno, NV	6.1%	4.8%	4.7%	5.7%	5.4%
Fort Myers/Naples, FL	2.9%	3.3%	2.8%	3.6%	3.4%	Richmond, VA	2.8%	2.9%	3.5%	3.8%	3.5%
Fredericksburg, VA	6.7%	5.1%	3.9%	3.5%	3.5%	Roanoke, VA	6.1%	5.4%	6.8%	6.8%	6.6%
Ft. Lauderdale, FL	4.9%	5.0%	6.5%	7.0%	7.6%	Rochester, NY	6.8%	7.2%	7.2%	6.8%	6.5%
Greenville, SC	4.0%	5.2%	5.1%	6.2%	6.9%	Sacramento, CA	4.1%	3.7%	3.9%	3.9%	5.1%
Hampton Roads, VA	3.2%	2.5%	2.3%	2.5%	2.9%	Salt Lake City, UT	3.0%	3.2%	4.1%	3.9%	4.8%
Hartford, CT	4.0%	5.0%	5.2%	4.1%	4.2%	San Antonio, TX	8.6%	9.3%	7.4%	7.5%	7.2%
Houston, TX	7.4%	8.4%	9.0%	10.0%	10.6%	San Diego, CA	5.0%	5.1%	4.7%	5.4%	5.5%
Indianapolis, IN	4.0%	4.2%	4.2%	4.4%	5.3%	San Francisco North Bay, CA	4.7%	5.1%	4.7%	5.2%	5.2%
Inland Empire CA	3.6%	3.7%	3.5%	3.9%	3.5%	San Francisco Peninsula, CA	2.7%	3.6%	4.5%	4.9%	5.8%
Jacksonville, FL	4.4%	5.4%	7.3%	6.9%	6.9%	San Jose (Silicon Valley), CA	2.9%	3.1%	3.1%	3.7%	4.1%
Kansas City, MO	6.0%	6.0%	5.7%	5.4%	5.6%	Savannah, GA	1.4%	2.1%	2.9%	3.3%	2.5%
Lakeland, FL	7.1%	7.6%	7.9%	7.1%	9.1%	Seattle, WA	3.9%	3.6%	3.6%	4.4%	5.9%
Las Vegas, NV	4.1%	5.6%	4.5%	4.8%	5.2%	Southern New Hampshire	7.5%	7.7%	5.9%	6.1%	6.2%
Long Island, NY	4.6%	4.4%	4.4%	4.8%	4.4%	St. Louis, MO	4.9%	5.2%	5.4%	5.8%	5.7%
Los Angeles, CA	1.8%	1.9%	2.1%	2.7%	2.6%	St. Petersburg/Clearwater, FL	6.2%	5.7%	6.4%	6.4%	6.2%
Louisville, KY	4.9%	5.0%	4.9%	4.6%	4.1%	Suburban MD	7.8%	7.8%	5.9%	6.3%	7.3%
Memphis, TN	5.5%	5.5%	5.7%	6.5%	6.7%	Syracuse, NY	7.3%	6.3%	6.3%	5.7%	5.7%
Miami, FL	4.4%	4.4%	4.5%	4.6%	4.8%	Tampa, FL	6.7%	6.8%	6.6%	7.0%	7.5%
Milwaukee, WI	4.0%	4.3%	4.8%	4.9%	5.0%	Tucson, AZ	6.1%	6.4%	6.5%	6.9%	7.3%
Minneapolis, MN	7.6%	7.2%	7.0%	7.4%	7.6%	Tulsa, OK	2.7%	2.6%	3.5%	1.5%	3.0%

Asking Rents Q3 2020



		Ove	rall (All Clas	ses)		W/D	MFG			Ove	rall (All Clas	sses)		W/D	MFG
U.S. Industrial Markets	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020p	Q3 2	020p	U.S. Industrial Markets	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020p	Q3 2	020p
Atlanta, GA	\$4.69	\$4.51	\$4.39	\$4.44	\$4.61	\$4.22	\$5.14	Nashville, TN	\$4.54	\$6.01	\$6.37	\$6.21	\$6.49	\$9.66	\$3.30
Austin, TX	\$10.28	\$10.25	\$10.19	\$10.42	\$10.57	\$9.65	n/a	New Haven, CT	\$6.14	\$6.08	\$6.68	\$6.55	\$6.54	\$5.90	\$5.71
Baltimore, MD	\$5.95	\$6.78	\$6.68	\$7.16	\$6.98	\$6.62	n/a	New Jersey - Central	\$8.99	\$8.99	\$8.89	\$8.80	\$8.85	\$8.61	\$6.79
Binghamton, NY	\$4.71	\$4.73	\$4.72	\$4.72	\$4.72	\$4.22	\$4.88	New Jersey - Northern	\$9.23	\$9.76	\$9.71	\$9.93	\$9.98	\$9.82	\$7.51
Birmingham, AL	\$4.48	\$4.86	\$5.04	\$4.97	\$5.03	\$4.46	n/a	Northern VA	\$12.62	\$12.36	\$11.43	\$11.51	\$11.31	\$9.63	n/a
Boise, ID	n/a	n/a	\$7.74	\$7.15	\$7.62	\$6.77	\$8.03	NY Outer Boroughs	\$17.88	\$19.07	\$21.19	\$21.49	\$21.03	\$20.82	n/a
Boston, MA	\$10.01	\$9.09	\$9.11	\$8.89	\$9.32	\$7.79	\$8.70	Oakland/East Bay, CA	\$11.70	\$11.27	\$11.71	\$11.78	\$11.91	\$10.62	\$13.87
Buffalo, NY	\$4.13	\$4.35	\$4.35	\$4.35	\$6.50	\$6.00	\$4.95	Omaha, NE	\$5.62	\$6.02	\$6.79	\$6.33	\$6.40	\$5.75	\$5.00
Central Valley, CA	\$5.51	\$5.37	\$4.92	\$6.58	\$6.16	\$6.77	\$4.64	Orange County, CA	\$10.89	\$11.52	\$12.42	\$12.31	\$12.20	\$11.91	\$11.33
Charleston, SC	\$5.65	\$5.66	\$5.75	\$5.72	\$5.68	\$5.59	\$5.61	Orlando, FL	\$6.66	\$6.50	\$6.73	\$6.94	\$6.94	\$6.29	\$8.15
Charlotte, NC	\$5.56	\$5.50	\$5.02	\$5.20	\$5.30	\$4.77	\$5.91	Palm Beach County, FL	\$10.27	\$10.06	\$10.72	\$10.73	\$10.43	\$9.65	\$8.35
Chicago, IL	\$5.34	\$5.33	\$5.27	\$5.28	\$5.37	\$5.04	\$5.27	PA I-81/I-78 Distribution Corridor	\$4.80	\$4.76	\$4.81	\$4.90	\$5.01	\$5.01	n/a
Cincinnati, OH	\$4.33	\$4.37	\$4.39	\$4.44	\$4.53	\$4.47	\$3.74	Philadelphia, PA	\$5.61	\$5.87	\$5.99	\$5.96	\$6.08	\$6.12	\$5.88
Cleveland, OH	\$4.23	\$4.17	\$4.01	\$3.92	\$4.00	\$3.80	\$0.00	Phoenix, AZ	\$7.10	\$7.04	\$7.19	\$7.60	\$7.49	\$6.22	\$7.80
Colorado Springs, CO	\$9.47	\$8.98	\$9.40	\$9.44	\$9.54	\$9.83	\$10.15	Pittsburgh, PA	\$7.63	\$7.13	\$6.02	\$6.92	\$6.11	\$6.00	\$4.99
Columbus, OH	\$3.78	\$3.78	\$4.15	\$4.02	\$4.16	\$4.09	\$3.56	Portland, OR	\$9.11	\$8.55	\$8.66	\$8.75	\$9.13	\$7.95	\$8.10
Dallas/Ft. Worth, TX	\$4.99	\$4.98	\$4.92	\$5.07	\$5.03	\$4.38	\$3.96	Providence, RI	\$4.85	\$4.85	\$4.85	\$4.85	\$4.85	\$4.70	n/a
Denver, CO	\$8.60	\$8.71	\$8.98	\$8.98	\$9.01	\$7.56	\$9.03	Puget Sound - Eastside	\$11.71	\$11.94	\$14.63	\$14.59	\$15.94	\$11.35	\$13.95
Detroit, MI	\$6.28	\$6.21	\$6.27	\$6.29	\$6.43	\$5.89	\$5.61	Raleigh/Durham, NC	\$7.58	\$8.41	\$4.90	\$4.90	\$10.50	\$6.26	n/a
El Paso, TX	\$4.35	\$4.50	\$4.50	\$4.85	\$4.85	\$4.85	\$5.00	Reno, NV	\$4.80	\$4.80	\$5.04	\$5.28	\$5.28	\$4.80	\$5.76
Fort Myers/Naples, FL	\$8.72	\$8.65	\$8.74	\$8.78	\$8.74	\$8.87	\$10.91	Richmond, VA	\$4.86	\$4.89	\$4.77	\$5.03	\$4.67	\$4.84	\$4.36
Fredericksburg, VA	\$5.88	\$6.09	\$6.03	\$6.25	\$6.20	\$6.45	\$4.74	Roanoke, VA	\$4.42	\$4.30	\$4.37	\$4.36	\$4.30	\$3.87	\$6.68
Ft. Lauderdale, FL	\$9.32	\$9.22	\$9.42	\$9.74	\$9.72	\$9.29	\$10.63	Rochester, NY	\$5.40	\$5.40	\$5.40	\$5.40	\$5.40	\$4.00	\$4.75
Greenville, SC	\$3.92	\$3.88	\$4.01	\$4.02	\$4.01	\$3.88	\$3.89	Sacramento, CA	\$8.11	\$7.73	\$7.20	\$6.84	\$6.60	\$6.84	\$5.52
Hampton Roads, VA	\$5.67	\$5.60	\$5.67	\$5.79	\$5.79	\$5.47	\$6.04	Salt Lake City, UT	\$5.88	\$6.24	\$6.21	\$6.43	\$6.34	\$6.18	\$6.23
Hartford, CT	\$5.34	\$5.18	\$5.60	\$5.58	\$5.59	\$5.64	\$5.18	San Antonio, TX	\$6.09	\$6.05	\$5.47	\$5.58	\$5.41	\$5.23	n/a
Houston, TX	\$5.98	\$5.95	\$6.02	\$5.99	\$6.05	\$5.75	\$6.72	San Diego, CA	\$14.08	\$14.09	\$13.01	\$12.79	\$13.10	\$10.77	\$13.65
Indianapolis, IN	\$4.45	\$4.39	\$4.59	\$4.60	\$4.64	\$4.26	\$4.08	San Francisco North Bay, CA	\$13.86	\$13.56	\$14.11	\$14.32	\$14.23	\$13.69	\$14.87
Inland Empire CA	\$8.06	\$8.80	\$8.90	\$8.83	\$8.61	\$8.65	\$8.37	San Francisco Peninsula, CA	\$19.34	\$18.23	\$19.04	\$19.33	\$18.34	\$17.47	\$22.53
Jacksonville, FL	\$4.85	\$4.84	\$5.15	\$5.29	\$5.31	\$4.99	\$5.07	San Jose (Silicon Valley), CA	\$14.64	\$13.92	\$15.36	\$14.64	\$14.16	\$12.24	\$16.58
Kansas City, MO	\$4.40	\$4.32	\$4.21	\$4.26	\$4.25	\$3.83	\$3.98	Savannah, GA	\$4.73	\$4.76	\$4.92	\$4.91	\$5.08	\$4.77	n/a
Lakeland, FL	\$5.15	\$5.21	\$5.07	\$5.06	\$5.31	\$5.28	n/a	Seattle, WA	\$9.05	\$8.49	\$9.07	\$9.14	\$9.28	\$8.56	\$9.80
Las Vegas, NV	\$8.78	\$8.94	\$9.10	\$9.08	\$9.49	\$8.90	\$7.87	Southern New Hampshire	\$5.57	\$5.51	\$6.56	\$6.83	\$6.81	\$6.84	\$4.93
Long Island, NY	\$9.71	\$9.66	\$9.69	\$10.67	\$11.13	\$10.67	\$11.60	St. Louis, MO	\$4.80	\$4.59	\$4.69	\$4.72	\$4.72	\$4.46	\$4.55
Los Angeles, CA	\$10.80	\$11.11	\$11.35	\$11.39	\$11.28	\$10.75	\$10.94	St. Petersburg/Clearwater, FL	\$8.20	\$8.36	\$8.05	\$7.80	\$7.33	\$5.96	\$5.36
Louisville, KY	\$4.21	\$4.21	\$4.02	\$4.00	\$4.14	\$4.13	\$3.30	Suburban MD	\$11.46	\$11.50	\$11.20	\$11.13	\$10.75	\$9.19	n/a
Memphis, TN	\$3.22	\$3.22	\$3.17	\$3.28	\$3.42	\$3.25	\$3.70	Syracuse, NY	\$4.53	\$4.65	\$4.94	\$4.66	\$4.66	\$5.09	\$4.11
Miami, FL	\$8.11	\$8.26	\$8.05	\$8.31	\$8.56	\$8.26	\$7.14	Tampa, FL	\$6.51	\$6.46	\$6.48	\$6.54	\$6.59	\$5.65	\$7.96
Milwaukee, WI	\$4.48	\$4.47	\$4.45	\$4.46	\$4.42	\$4.25	\$4.37	Tucson, AZ	\$6.35	\$6.59	\$6.43	\$6.48	\$6.41	\$5.99	\$5.14
Minneapolis, MN	\$5.04	\$5.14	\$5.13	\$5.10	\$5.10	\$4.88	n/a	Tulsa, OK	\$4.97	\$4.89	\$5.12	\$5.23	\$5.23	\$5.48	\$4.51

p = preliminary,

CUSHMAN & WAKEFIELD

Inventory Q3 2020

U.S. Industrial Markets	Inventory	Deliveries YTD 2020	Under Construction as of Q3 2020p
United States	15,129,526,872	250,295,204	340,939,972
Northeast	2,264,384,776	27,886,510	44,115,978
Midwest	3,995,109,520	52,595,022	67,733,306
South	4,660,752,326	114,921,566	143,762,923
West	4,209,280,250	54,892,106	85,327,765

		Overall		Overall					
U.S. Industrial Markets	Inventory	YTD Deliveries 2020	Under Construction as of Q3 2020p	U.S. Industrial Markets	Inventory	YTD Deliveries 2020	Under Construction as of Q3 2020p		
Atlanta, GA	637,201,314	14,770,143	16,364,569	Nashville, TN	220,642,042	2,498,379	5,840,036		
Austin, TX	43,976,360	1,248,043	6,180,152	New Haven, CT	47,730,069	0	0		
Baltimore, MD	219,625,577	5,150,963	1,785,236	New Jersey - Central	358,997,399	6,744,249	5,445,973		
Binghamton, NY	17,763,825	0	0	New Jersey - Northern	288,111,657	1,379,029	1,556,313		
Birmingham, AL	14,570,638	0	3,124,000	Northern VA	60,303,308	0	367,000		
Boise, ID	42,232,868	773,904	3,397,782	NY Outer Boroughs	137,034,977	193,800	3,698,147		
Boston, MA	176,736,430	1,217,650	2,696,600	Oakland/East Bay, CA	212,462,503	2,368,142	3,477,068		
Buffalo, NY	109,187,653	117,000	631,000	Omaha, NE	93,535,523	810,181	523,627		
Central Valley, CA	142,433,814	1,694,693	3,560,944	Orange County, CA	260,046,708	596,838	703,655		
Charleston, SC	80,145,289	2,588,939	2,067,195	Orlando, FL	117,771,674	3,926,822	2,156,850		
Charlotte, NC	160,778,796	3,644,620	2,079,668	Palm Beach County, FL	37,807,548	346,405	1,970,301		
Chicago, IL	1,176,574,869	14,235,064	20,042,916	PA I-81/I-78 Distribution	317,900,198	14,713,117	16,243,394		
Cincinnati, OH	298,561,583	4,279,360	5,783,074	Corridor			· ·		
Cleveland, OH	511,410,994	1,872,109	2,864,841	Philadelphia, PA	155,940,048	2,852,055	7,552,417		
Colorado Springs, CO	34,269,195	93,352	4,151,894	Phoenix, AZ	336,384,664	9,774,815	10,050,068		
Columbus, OH	274,249,511	10,855,262	7,455,549	Pittsburgh, PA	185,298,256	409,000	1,560,055		
Dallas/Ft. Worth, TX	798,406,640	22,910,609	23,798,668	Portland, OR	209,380,734	1,158,779	1,889,640		
Denver, CO	243,904,763	3,318,142	5,939,381	Providence, RI	77,727,305	0	0		
Detroit, MI	545,940,299	724,798	5,834,001	Puget Sound - Eastside	62,701,653	510,495	514,386		
El Paso, TX	57,337,952	70,560	2,564,961	Raleigh/Durham, NC	47,019,782	493,000	893,233		
Fort Myers/Naples, FL	37,137,391	168,500	541,500	Reno, NV	100,876,642	1,800,675	1,564,969		
Fredericksburg, VA	14,028,689	0	632,690	Richmond, VA	94,812,568	1,517,613	3,169,180		
Ft. Lauderdale, FL	87,538,543	1,512,130	2,964,717	Roanoke, VA	51,743,987	0	0		
Greenville, SC	226,708,989	3,883,831	2,330,171	Rochester, NY	73,551,473	0	0		
Hampton Roads, VA	101,647,732	590,000	4,542,000	Sacramento, CA	143,010,549	1,168,440	4,649,790		
Hartford, CT	94,500,300	0	12,000	Salt Lake City, UT	141,479,660	4,348,914	4,930,181		
Houston, TX	450,824,953	21,836,926	16,935,082	San Antonio, TX	55,335,457	2,081,106	1,370,648		
Indianapolis, IN	284,118,362	10,308,176	9,084,404	San Diego, CA	164,257,647	980,334	4,858,491		
Inland Empire CA	562,520,154	15,834,046	17,322,297	San Francisco North Bay, CA	31,322,295	0	195,045		
Jacksonville, FL	102,368,842	2,668,858	2,122,890	San Francisco Peninsula, CA	41,546,330	0	0		
Kansas City, MO	231,711,157	4,087,859	7,944,821	San Jose (Silicon Valley), CA	86,646,859	727,227	650,650		
Lakeland, FL	35,815,553	2,281,852	1,814,138	Savannah, GA	78,898,891	3,785,687	8,718,604		
Las Vegas, NV	127,548,309	4,094,863	6,309,157	Seattle, WA	233,506,437	2,978,936	7,164,852		
Long Island, NY	131,558,495	220,610	677,579	Southern New Hampshire	49,726,696	0	0		
Los Angeles, CA	988,481,256	2,637,511	3,997,515	St. Louis, MO	254,063,504	2,318,610	2,278,027		
Louisville, KY	169,827,573	2,981,038	4,937,727	St. Petersburg/Clearwater, FL	36,524,675	60,000	209,047		
Memphis, TN	259,482,879	10,346,463	16,310,577	Suburban MD	49,427,100	0	276,000		
Miami, FL	157,999,258	1,406,112	3,521,066	Syracuse, NY	42,619,995	40,000	4,042,500		
Milwaukee, WI	206,746,754	1,504,115	4,531,982	Tampa, FL	75,273,627	2,072,547	3,981,959		
Minneapolis, MN	118,196,964	1,599,488	1,390,064	Tucson, AZ	44,267,210	32,000	0		
				Tulsa, OK	79,768,699	80,420	193,058		





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, owneroccupied 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.)

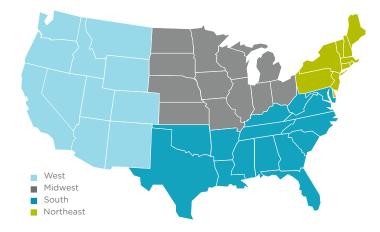
Leasing Activity: The sum of all leases over a period of time. This includes pre-leasing activity as well as expansions. It does not include renewals.

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 <u>www.cushmanwakefield.com</u> or follow <u>@CushWake_on</u> Twitter. Jason Tolliver Tel: +1 317.639.0549 jason.tolliver@cushwake.com

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