

	YoY Chg	12-Mo. Forecast
5.3% Vacancy Rate	▲	▲
43.9M Net Absorption, SF	▼	▲
\$6.58 Asking Rent, PSF	▲	▲
2.1% Rent Growth	▬	▲
314.3M Under Construction	▼	▬

(Overall, All Property Classes)

ECONOMIC INDICATORS Q2 2020

	YoY Chg	12-Mo. Forecast
133.7M Total Nonfarm Employment	▼	▲
31.2M Industrial Employment	▼	▲
13.0% U.S. Unemployment Rate	▲	▼

Source: BLS

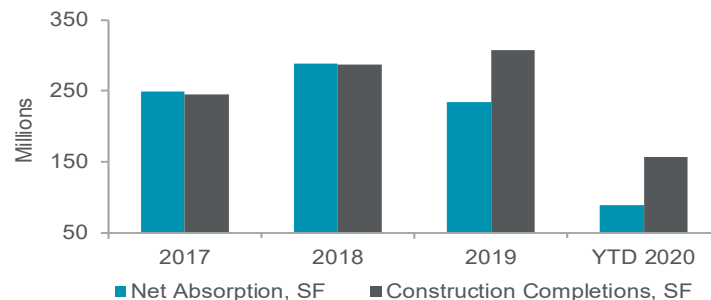
Industrial Market Remains in Growth Mode Despite Pandemic

Demand: With the continued support of tailwinds like eCommerce, the market managed to keep solid footing through the first half of 2020. The U.S. industrial market finished the first half of 2020 at a moderately strong pace, absorbing 43.9 million square feet (msf) in the second quarter bringing the mid-year total to 89.8 msf of absorption. Net occupancy growth in the first half of the year is down year-over-year (YOY) but absorption levels remained positive and will remain so heading into the second half of 2020. Despite the slow start to the year and increased concern around COVID-19 impacts, demand for industrial space won out.

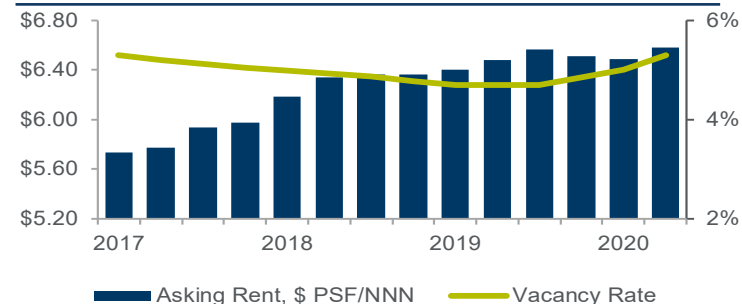
New leasing activity managed to surpass 100 msf for the 18th quarter in a row at 117 msf for the second quarter. This brought the year-to-date (YTD) total to 271.1 msf for the first half of 2020. Over a third of U.S. markets posted YOY increases in new leasing activity driven in large part by leasing among traditional and online retailers as well as third-party logistics providers that occupy warehouse/distribution space. New leasing activity in logistics space accounted for 234.4 msf or 86.5% of all new leasing activity across all product types for the first half of the year. Two quarters in a row of 40+ msf of positive absorption and YTD leasing on par with 2019's record leasing year, shows that there is still demand for space in the industrial market, even in uncertain times.

Supply: New supply reached 82.1 msf in the second quarter of 2020—a significant YOY increase compared to the 64.3 msf reported in Q2 2019. This brought the mid-year 2020 YTD total to 157.3 msf—nearly flat YOY. Supply did outpace overall demand by a little over 67 msf at mid-year 2020, as expected, but vacancy rates remained tight across markets. Of the 80 markets tracked by Cushman & Wakefield, 37 markets produced over 1.0 msf of new industrial construction in the first half of 2020. Of those markets, 11 — Houston, Dallas/Fort Worth, Atlanta, the Inland Empire, Memphis, Chicago, the Pennsylvania I-81 & I-78 Distribution Corridor, Columbus, Phoenix, Indianapolis and Baltimore—had more than 5.0 msf of construction deliveries accounting for 62.1% of all new completions in the U.S. industrial market for the first half of 2020. Considering those 11 markets also accounted for more than 77.5% of net absorption for the first half of 2020, new supply remains largely concentrated in markets where demand has been consistently strong.

SPACE DEMAND / DELIVERIES



OVERALL VACANCY & ASKING RENT



Vacancy: The U.S. industrial vacancy rate in the second quarter of 2020 saw its first significant uptick coming in at 5.3%. That vacancy rate is still 40 basis point (bps) below the five-year historical average of 5.7% for all product types. Despite vacancy increasing by 30 bps over last quarter, alleviating some—but certainly not all—of the pressure on the supply constrained markets. The tightest U.S. markets continued to be Central New Jersey, Orange County, Raleigh/Durham, Hampton Roads, VA, Nashville, Omaha and Los Angeles, all of which reported vacancy rates below 3.0% in Q2 2020. More broadly, overall vacancy rates remained lowest in the West and Midwest regions at 4.4% and 4.8%, respectively. In the U.S., industrial vacancy rates have declined or held steady over the past year in 25 of the 80 markets tracked by Cushman & Wakefield.

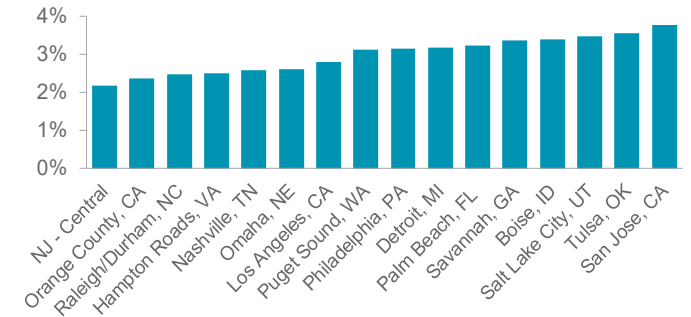
Rents: Such tight market conditions and solid demand continued to support YOY rent growth in the second quarter of 2020. U.S. industrial asking rents increased 2.1% from the second quarter 2019 to second quarter 2020, closing the first half of the year at \$6.58 per square foot (psf). Warehouse/distribution rents rose 4.9% during the same period to \$6.09 psf. The West set the pace for overall industrial rent growth among the four regions at 5.8% YOY. Quarter-over-quarter, 49 industrial markets saw positive rent growth or held steady. Central Valley, CA, Raleigh/Durham and Pittsburgh were among the logistics leaders for rent growth with each market recording a quarter-over-quarter increase of over 10%.

Construction Pipeline: Currently, there is 314.3 msf of industrial product under construction of which 293.2 msf (93.3%) is warehouse/distribution product. The pipeline did shrink slightly as expected, down 6.8% over Q1 2020. Due to the current economic climate, many developers pressed pause on starting some projects while continuing forward with projects that had already broken ground. While Q2 was about 24 msf short of Q3 2019's record pipeline, the pipeline is well above the five-year historical average of 261.0 msf. 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 Q2 2020, the industrial market has only 65.9% (206.9 msf) of speculative space under construction, leaving BTS space at 34.1% (107.3 msf), a much more conservative pipeline than we have seen in recent quarters. Just under 40% of the space under construction is pre-leased. The remainder of the available pipeline is enough new supply to provide occupiers with additional options for growth but not sufficient to drastically shift the vacancy rate, derail rent growth or undermine asset values.

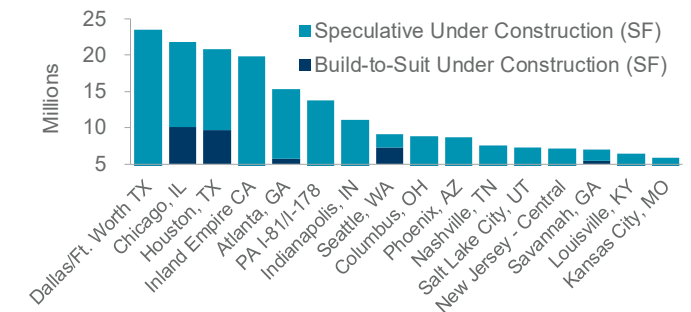
Outlook

- Net absorption will remain positive in the remaining quarters of 2020 and could end the year with moderate levels of net occupancy recorded in all regions and all product types.
- 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.

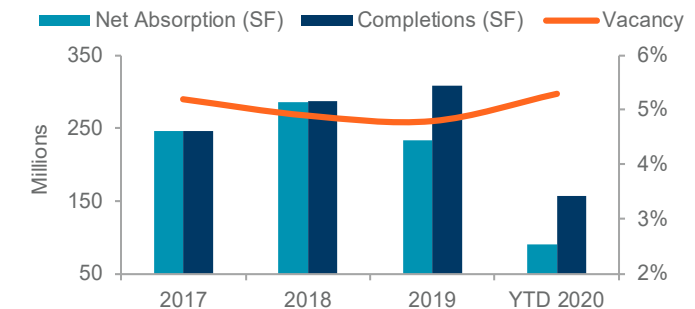
TIGHTEST MARKET CONDITIONS



CONCENTRATED CONSTRUCTION PIPELINE



SUPPLY OUTPACING DEMAND



U.S. Industrial Markets	Net Absorption					Leasing Activity**	
	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020p	Q2 2020p	
United States	69,169,890	53,097,379	79,294,420	45,901,041	43,851,211	117,633,335	
Northeast	11,303,908	1,987,772	8,985,526	7,843,337	10,708,714	18,474,037	
Midwest	14,501,720	16,041,516	16,303,856	839,127	11,206,745	28,094,248	
South	26,720,757	21,053,164	32,546,457	30,943,450	23,412,712	39,600,421	
West	16,643,505	14,014,927	21,458,581	6,275,127	-1,476,960	31,464,629	

U.S. Industrial Markets	Net Absorption				Leasing Activity**	
	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020p	Q2 2020p
Atlanta, GA	5,206,310	6,605,925	5,361,586	5,700,287	4,122,254	7,676,881
Austin, TX	-185,327	75,676	431,816	-66,398	82,197	1,047,770
Baltimore, MD	698,647	1,051,493	2,111,255	3,378,841	38,365	1,545,026
Binghamton, NY	205,362	27,162	-339,168	104,108	71,260	71,260
Birmingham, AL	213,071	-164,295	164,767	85,630	-192,827	35,515
Boise, ID	n/a	n/a	705,903	256,429	-184,829	317,068
Boston, MA	914,381	-108,129	532,098	1,666,537	-83,675	830,516
Buffalo, NY	-441,427	-886,758	-131,468	30,088	159,709	196,883
Central Valley, CA	1,122,152	2,903,872	648,853	309,027	-1,117,886	782,544
Charleston, SC	250,294	689,485	56,015	356,604	211,065	571,354
Charlotte, NC	180,334	1,540,866	-184,261	907,122	-178,774	1,909,108
Chicago, IL	2,848,289	5,720,817	3,377,411	1,279,191	3,525,128	8,530,411
Cincinnati, OH	903,697	342,577	1,865,869	590,038	166,565	2,550,867
Cleveland, OH	-149,164	-249,371	-16,535	-1,271,797	88,294	1,798,200
Colorado Springs, CO	42,724	215,605	219,747	291,852	76,320	80,693
Columbus, OH	2,419,991	1,618,288	-243,524	-506,700	1,478,864	1,486,086
Dallas/Ft. Worth, TX	4,628,598	5,368,206	11,543,253	10,144,273	5,967,512	5,117,151
Denver, CO	582,277	660,005	1,358,414	493,268	1,425,881	1,175,643
Detroit, MI	-1,423,845	889,745	2,231,915	-1,289,103	-191,059	1,932,404
El Paso, TX	542,671	-127,211	-83,336	114,023	189,797	171,462
Fort Myers/Naples, FL	135,768	207,986	-31,817	-234,771	18,981	304,197
Fredericksburg, VA	51,360	-12,238	37,367	13,981	75,407	185,512
Ft. Lauderdale, FL	71,893	-123,023	227,147	-22,599	251,877	732,161
Greenville, SC	-244,374	-25,790	-709,881	206,146	-652,810	1,053,331
Hampton Roads, VA	275,061	-201,424	855,827	1,239,510	-151,886	105,998
Hartford, CT	468,515	-131,601	722,770	-199,649	968,834	80,535
Houston, TX	2,286,869	35,608	654,860	2,678,672	3,376,951	4,063,469
Indianapolis, IN	2,420,460	4,210,561	4,214,512	964,977	2,820,873	4,241,177
Inland Empire CA	6,900,492	8,426,154	6,095,225	2,640,649	2,765,822	6,361,373
Jacksonville, FL	1,281,101	384,454	1,210,728	-97,998	400,758	1,088,333
Kansas City, MO	3,356,891	1,251,292	1,268,172	672,217	2,050,882	2,550,533
Lakeland, FL	208,100	458,630	-168,184	213,900	1,177,341	1,114,043
Las Vegas, NV	874,641	982,710	358,752	2,041,685	438,398	1,976,398
Long Island, NY	-68,197	29,061	493,955	66,460	-958,271	722,259
Los Angeles, CA	-70,279	-1,186,363	2,016,345	-931,500	-5,341,323	7,322,910
Louisville, KY	798,974	844,466	826,213	224,992	901,374	1,149,806
Memphis, TN	2,343,677	n/a	n/a	903,497	2,275,795	1,438,217
Miami, FL	799,297	-419,462	2,512,893	378,829	547,221	1,240,947
Milwaukee, WI	1,385,190	19,016	609,292	-233,105	389,150	518,067
Minneapolis, MN	890,684	607,036	762,018	460,687	626,745	1,994,190

U.S. Industrial Markets	Net Absorption					Leasing Activity**	
	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020p	Q2 2020p	
Nashville, TN	2,368,095	2,969,766	2,149,427	1,201,717	987,047	1,762,553	
New Haven, CT	34,631	-71,398	850,385	-119,843	-45,536	112,951	
New Jersey - Central	5,202,671	1,092,749	927,736	20,791	2,119,661	3,901,373	
New Jersey - Northern	-1,034,667	419,035	1,547,253	685,682	-626,000	1,888,186	
Northern VA	198,999	37,979	107,679	520,377	-55,811	87,860	
NY Outer Boroughs	-98,461	115,292	667,176	-74,894	152,503	439,774	
Oakland/East Bay, CA	-177,673	-173,584	858,062	746,712	-732,099	1,884,045	
Omaha, NE	-196,012	269,813	756,951	164,834	221,889	137,662	
Orange County, CA	259,437	439,216	1,310,480	-802,341	23,231	1,146,993	
Orlando, FL	-507,552	1,052,813	282,503	929,468	385,402	2,328,311	
Palm Beach County, FL	42,478	115,730	230,236	146,810	39,683	82,006	
PA I-81/I-78 Distribution Corridor	4,193,259	844,717	3,438,245	4,131,313	7,597,491	7,403,789	
Philadelphia, PA	1,283,682	581,275	-40,915	1,867,491	1,175,512	2,309,839	
Phoenix, AZ	2,739,524	1,938,006	1,994,300	2,016,514	2,302,031	1,015,243	
Pittsburgh, PA	-80,187	-112,261	309,408	-91,825	-495,597	220,052	
Portland, OR	-691,681	-709,309	303,019	-482,074	1,019,627	959,926	
Providence, RI	51,793	20,300	40,151	9,335	n/a	n/a	
Puget Sound - Eastside	-183,629	91,915	-255,838	302,418	-385,028	264,559	
Raleigh/Durham, NC	424,653	42,187	-35,654	-466,978	-161,949	522,238	
Reno, NV	362,912	831,982	3,519,655	-145,978	1,349,635	865,187	
Richmond, VA	497,038	13,678	516,468	-217,018	212,214	623,022	
Roanoke, VA	81,496	-83,533	8,994	43,907	-5,731	39,219	
Rochester, NY	326,122	58,401	-267,712	-267,712	561,816	46,250	
Sacramento, CA	26,346	-41,957	423,684	-559,061	611,690	1,052,665	
Salt Lake City, UT	1,307,309	197,459	1,609,158	971,916	945,863	1,193,541	
San Antonio, TX	-226,362	-634,446	-348,801	1,555,211	98,926	400,619	
San Diego, CA	777,177	-373,181	-16,401	47,175	-1,101,391	1,366,168	
San Francisco North Bay, CA	-75,002	-62,686	-104,028	-31,284	-65,347	352,840	
San Francisco Peninsula, CA	-372,754	-11,442	-351,697	-447,475	-155,512	229,114	
San Jose (Silicon Valley), CA	182,887	182,681	221,717	3,875	-352,486	1,206,169	
Savannah, GA	3,441,375	740,676	3,812,037	775,546	2,515,289	498,085	
Seattle, WA	1,832,075	23,010	581,261	-463,165	-2,892,349	1,712,290	
Southern New Hampshire	90,808	262,447	-46,297	19,504	-124,675	n/a	
St. Louis, MO	2,045,539	1,361,742	1,477,775	7,888	29,414	2,354,651	
St. Petersburg/Clearwater, FL	-463,757	-226,564	222,232	4,445	30,377	322,631	
Suburban MD	-37,130	4,653	17,087	455,458	-60,671	254,311	
Syracuse, NY	255,623	-152,520	281,909	-4,049	235,682	250,370	
Tampa, FL	944,299	592,929	459,220	514,766	868,290	1,934,739	
Tucson, AZ	1,204,570	-319,166	-38,030	16,485	-107,208	199,260	
Tulsa, OK	414,801	237,944	308,781	-644,800	99,048	194,546	

Overall					
U.S. Industrial Markets	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020p
United States	4.7%	4.7%	4.8%	5.0%	5.3%
Northeast	4.9%	4.9%	5.2%	5.0%	5.0%
Midwest	4.3%	4.3%	4.4%	4.7%	4.8%
South	5.9%	5.9%	6.0%	6.0%	6.6%
West	3.6%	3.8%	3.8%	4.0%	4.4%

Overall					
U.S. Industrial Markets	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020p
Atlanta, GA	8.9%	7.1%	7.2%	7.1%	7.0%
Austin, TX	8.0%	7.7%	7.5%	7.6%	7.5%
Baltimore, MD	6.9%	6.5%	6.4%	6.3%	7.2%
Binghamton, NY	9.2%	9.2%	11.2%	11.5%	11.1%
Birmingham, AL	6.7%	7.6%	6.5%	5.8%	7.3%
Boise, ID	n/a	n/a	3.3%	2.8%	3.4%
Boston, MA	6.9%	6.6%	5.8%	5.3%	5.1%
Buffalo, NY	9.5%	10.2%	10.6%	10.6%	10.4%
Central Valley, CA	5.7%	5.1%	6.3%	6.0%	7.2%
Charleston, SC	5.8%	6.6%	5.5%	6.8%	7.3%
Charlotte, NC	6.9%	6.0%	6.2%	4.2%	11.7%
Chicago, IL	5.0%	4.9%	4.9%	5.1%	5.3%
Cincinnati, OH	3.8%	4.4%	4.2%	4.6%	5.0%
Cleveland, OH	3.7%	3.5%	3.8%	4.0%	4.0%
Colorado Springs, CO	6.1%	6.3%	4.9%	5.0%	5.2%
Columbus, OH	4.1%	3.7%	3.7%	5.8%	4.8%
Dallas/Ft. Worth, TX	6.9%	6.7%	6.3%	5.9%	6.1%
Denver, CO	5.0%	5.9%	5.8%	5.8%	6.1%
Detroit, MI	3.0%	2.9%	3.0%	3.3%	3.2%
El Paso, TX	6.0%	6.7%	6.4%	6.0%	6.1%
Fort Myers/Naples, FL	2.9%	2.9%	3.3%	3.7%	4.4%
Fredericksburg, VA	7.3%	6.7%	5.1%	4.5%	4.8%
Ft. Lauderdale, FL	3.4%	4.3%	4.4%	5.1%	6.2%
Greenville, SC	3.6%	4.0%	5.2%	5.3%	6.1%
Hampton Roads, VA	3.1%	3.2%	2.5%	2.3%	2.5%
Hartford, CT	5.4%	4.0%	5.0%	4.5%	4.2%
Houston, TX	7.3%	7.7%	9.4%	10.2%	10.7%
Indianapolis, IN	4.6%	4.2%	4.3%	4.4%	4.7%
Inland Empire CA	3.6%	3.6%	3.7%	3.9%	4.2%
Jacksonville, FL	3.6%	4.7%	4.6%	6.8%	6.1%
Kansas City, MO	6.4%	6.0%	6.0%	5.8%	5.5%
Lakeland, FL	5.7%	7.4%	7.6%	8.4%	7.1%
Las Vegas, NV	3.7%	4.1%	5.6%	5.1%	5.1%
Long Island, NY	4.8%	4.6%	4.8%	4.5%	5.2%
Los Angeles, CA	1.7%	1.9%	1.8%	2.1%	2.8%
Louisville, KY	5.3%	5.0%	5.1%	4.9%	4.6%
Memphis, TN	5.5%	5.5%	5.5%	7.4%	7.5%
Miami, FL	3.9%	4.2%	4.1%	4.1%	4.7%
Milwaukee, WI	4.0%	4.0%	4.3%	4.8%	4.9%
Minneapolis, MN	8.0%	7.6%	7.2%	7.0%	7.4%

Overall					
U.S. Industrial Markets	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020p
Nashville, TN	4.5%	4.2%	3.0%	2.5%	2.6%
New Haven, CT	4.5%	4.7%	4.9%	4.5%	3.9%
New Jersey - Central	2.4%	2.3%	1.9%	2.1%	2.2%
New Jersey - Northern	4.5%	4.3%	3.9%	4.0%	4.1%
Northern VA	7.5%	7.3%	7.0%	5.3%	6.1%
NY Outer Boroughs	5.9%	5.2%	4.9%	5.0%	4.9%
Oakland/East Bay, CA	4.8%	5.2%	5.4%	5.6%	5.7%
Omaha, NE	3.0%	2.7%	1.9%	2.8%	2.6%
Orange County, CA	2.3%	2.2%	1.7%	2.3%	2.4%
Orlando, FL	6.6%	7.1%	7.1%	6.9%	8.2%
Palm Beach County, FL	3.4%	3.7%	3.5%	3.4%	3.2%
PA I-81/I-78 Distribution Corridor	6.7%	7.1%	9.3%	7.9%	7.8%
Philadelphia, PA	2.7%	3.3%	4.3%	3.6%	3.1%
Phoenix, AZ	6.7%	6.9%	6.8%	7.1%	7.1%
Pittsburgh, PA	6.1%	6.1%	6.6%	6.2%	6.6%
Portland, OR	3.5%	3.7%	3.4%	3.7%	3.8%
Providence, RI	0.1%	0.1%	0.2%	0.2%	0.2%
Puget Sound - Eastside	2.3%	3.1%	3.3%	2.7%	3.1%
Raleigh/Durham, NC	4.1%	3.1%	2.1%	2.5%	2.5%
Reno, NV	5.0%	6.1%	4.8%	4.7%	5.6%
Richmond, VA	2.7%	2.8%	2.9%	3.6%	3.9%
Roanoke, VA	5.6%	6.1%	5.4%	6.8%	6.9%
Rochester, NY	6.9%	6.8%	7.2%	7.2%	6.8%
Sacramento, CA	4.0%	4.1%	3.7%	3.9%	4.0%
Salt Lake City, UT	2.4%	3.0%	3.2%	3.3%	3.5%
San Antonio, TX	7.0%	8.6%	9.3%	8.2%	8.4%
San Diego, CA	5.3%	5.0%	5.1%	4.9%	5.4%
San Francisco North Bay, CA	4.5%	4.7%	5.1%	5.0%	5.2%
San Francisco Peninsula, CA	2.7%	2.7%	3.6%	4.6%	5.0%
San Jose (Silicon Valley), CA	3.1%	2.9%	3.1%	3.1%	3.8%
Savannah, GA	1.1%	1.4%	2.1%	2.9%	3.3%
Seattle, WA	4.0%	3.9%	3.6%	3.8%	4.7%
Southern New Hampshire	7.6%	7.5%	7.7%	5.2%	6.3%
St. Louis, MO	5.8%	4.9%	5.2%	5.4%	5.8%
St. Petersburg/Clearwater, FL	5.6%	6.5%	5.9%	5.7%	6.2%
Suburban MD	7.8%	7.8%	7.8%	6.8%	7.1%
Syracuse, NY	6.9%	7.3%	6.3%	6.3%	5.7%
Tampa, FL	6.9%	7.0%	7.0%	6.2%	6.9%
Tucson, AZ	5.1%	6.1%	6.4%	6.2%	6.3%
Tulsa, OK	2.9%	2.7%	2.6%	3.3%	3.5%

Overall (All Classes)							W/D	MFG
U.S. Industrial Markets	Q2 2019	Q3 2019	Q4 2019	Q1 2019	Q2 2020p	Q2 2020p	Q2 2020p	Q2 2020p
United States	\$6.45	\$6.51	\$6.48	\$6.49	\$6.58	\$6.09	\$6.63	\$6.63
Northeast	\$7.64	\$7.58	\$7.25	\$7.46	\$7.61	\$7.82	\$5.31	\$5.31
Midwest	\$4.91	\$4.92	\$4.89	\$4.87	\$4.87	\$4.53	\$4.81	\$4.81
South	\$5.55	\$5.61	\$5.63	\$5.56	\$5.63	\$5.23	\$5.06	\$5.06
West	\$9.01	\$9.07	\$9.16	\$9.31	\$9.54	\$8.68	\$10.10	\$10.10

Overall (All Classes)						W/D	MFG
U.S. Industrial Markets	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020p	Q2 2020p	Q2 2020p
Atlanta, GA	\$4.61	\$4.96	\$4.58	\$4.41	\$4.44	\$4.05	\$4.90
Austin, TX	\$10.16	\$10.28	\$10.25	\$10.19	\$10.42	\$8.33	\$13.81
Baltimore, MD	\$5.72	\$5.95	\$6.78	\$6.78	\$7.30	\$6.95	n/a
Binghamton, NY	\$4.32	\$4.71	\$4.73	\$4.72	\$4.72	\$4.22	\$4.88
Birmingham, AL	\$4.53	\$4.48	\$4.86	\$5.04	\$4.97	\$4.50	n/a
Boise, ID	n/a	n/a	n/a	\$7.69	\$6.72	\$6.15	\$6.70
Boston, MA	\$9.46	\$10.01	\$9.09	\$9.08	\$8.81	\$7.26	\$8.41
Buffalo, NY	\$4.13	\$4.13	\$4.35	\$4.35	\$4.35	\$4.75	\$3.95
Central Valley, CA	\$5.34	\$5.51	\$5.37	\$4.97	\$6.68	\$7.50	\$4.36
Charleston, SC	\$5.69	\$5.65	\$5.66	\$5.74	\$5.71	\$5.57	\$5.87
Charlotte, NC	\$5.51	\$5.56	\$5.50	\$5.23	\$4.93	\$4.64	\$4.80
Chicago, IL	\$5.33	\$5.34	\$5.33	\$5.34	\$5.28	\$4.99	\$5.10
Cincinnati, OH	\$4.39	\$4.33	\$4.37	\$4.38	\$4.45	\$4.40	\$3.60
Cleveland, OH	\$4.36	\$4.23	\$4.17	\$4.01	\$3.92	\$3.72	n/a
Colorado Springs, CO	\$9.51	\$9.47	\$8.98	\$9.30	\$9.32	\$9.34	\$10.16
Columbus, OH	\$3.74	\$3.78	\$3.78	\$3.65	\$3.93	\$3.86	\$3.02
Dallas/Ft. Worth, TX	\$4.91	\$4.99	\$4.98	\$5.00	\$5.04	\$4.43	\$3.92
Denver, CO	\$8.42	\$8.60	\$8.71	\$9.03	\$9.03	\$7.43	\$8.75
Detroit, MI	\$6.20	\$6.28	\$6.21	\$6.29	\$6.30	\$5.85	\$5.46
El Paso, TX	\$4.25	\$4.35	\$4.50	\$4.50	\$4.85	\$4.75	\$5.00
Fort Myers/Naples, FL	\$8.78	\$8.72	\$8.65	\$9.72	\$9.56	\$8.97	\$9.87
Fredericksburg, VA	\$5.70	\$5.88	\$6.09	\$6.03	\$6.25	\$6.49	\$4.87
Ft. Lauderdale, FL	\$9.63	\$9.32	\$9.22	\$9.77	\$9.91	\$9.35	\$12.76
Greenville, SC	\$3.72	\$3.92	\$3.88	\$4.03	\$4.06	\$3.88	\$3.97
Hampton Roads, VA	\$5.55	\$5.67	\$5.60	\$5.67	\$5.79	\$5.46	\$6.21
Hartford, CT	\$5.35	\$5.34	\$5.18	\$5.71	\$5.58	\$5.66	\$5.18
Houston, TX	\$6.12	\$5.98	\$5.95	\$6.01	\$5.98	\$5.77	\$6.21
Indianapolis, IN	\$4.22	\$4.45	\$4.39	\$4.58	\$4.55	\$4.26	\$4.23
Inland Empire CA	\$8.52	\$8.06	\$8.80	\$8.81	\$8.78	\$8.49	\$9.15
Jacksonville, FL	\$5.06	\$4.85	\$4.84	\$5.20	\$5.33	\$5.05	\$5.07
Kansas City, MO	\$4.39	\$4.40	\$4.32	\$4.21	\$4.27	\$3.91	\$3.92
Lakeland, FL	\$5.12	\$5.15	\$5.21	\$5.11	\$5.07	\$5.06	n/a
Las Vegas, NV	\$8.04	\$8.78	\$8.94	\$9.21	\$9.25	\$8.19	\$8.79
Long Island, NY	\$10.20	\$9.71	\$9.66	\$9.70	\$10.47	\$10.19	\$11.07
Los Angeles, CA	\$10.81	\$10.80	\$11.11	\$11.24	\$11.27	\$10.59	\$10.85
Louisville, KY	\$4.24	\$4.21	\$4.21	\$4.03	\$4.02	\$4.01	\$3.23
Memphis, TN	\$3.22	\$3.22	\$3.22	\$3.14	\$3.23	\$3.04	\$5.34
Miami, FL	\$8.13	\$8.11	\$8.26	\$8.21	\$8.62	\$8.39	\$6.76
Milwaukee, WI	\$4.53	\$4.48	\$4.47	\$4.45	\$4.46	\$4.22	\$4.40
Minneapolis, MN	\$5.02	\$5.04	\$5.14	\$5.13	\$5.10	\$4.80	n/a

Overall (All Classes)						W/D	MFG
U.S. Industrial Markets	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020p	Q2 2020p	Q2 2020p
Nashville, TN	\$4.67	\$4.54	\$6.01	\$6.42	\$6.32	\$8.57	\$2.79
New Haven, CT	\$6.15	\$6.14	\$6.08	\$6.44	\$6.41	\$5.78	\$5.51
New Jersey - Central	\$9.08	\$8.99	\$8.99	\$9.04	\$8.80	\$8.52	\$6.77
New Jersey - Northern	\$8.98	\$9.23	\$9.76	\$9.74	\$9.79	\$9.74	\$7.43
Northern VA	\$12.29	\$12.62	\$12.36	\$11.86	\$11.10	\$9.80	n/a
NY Outer Boroughs	\$17.78	\$17.88	\$19.07	\$20.97	\$21.18	\$21.01	n/a
Oakland/East Bay, CA	\$11.45	\$11.70	\$11.27	\$11.21	\$11.84	\$10.64	\$13.70
Omaha, NE	\$5.56	\$5.62	\$6.02	\$6.79	\$6.33	\$5.76	n/a
Orange County, CA	\$10.85	\$10.89	\$11.52	\$12.61	\$12.44	\$11.95	\$11.72
Orlando, FL	\$6.59	\$6.66	\$6.50	\$6.73	\$7.01	\$6.40	\$7.83
Palm Beach County, FL	\$10.25	\$10.27	\$10.06	\$10.74	\$10.66	\$9.74	\$7.78
PA I-81/I-78 Distribution Corridor	\$4.82	\$4.80	\$4.76	\$4.78	\$4.89	\$4.90	\$4.50
Philadelphia, PA	\$5.49	\$5.61	\$5.87	\$6.04	\$5.96	\$5.98	\$5.83
Phoenix, AZ	\$6.89	\$7.10	\$7.04	\$7.19	\$7.60	\$6.16	\$8.21
Pittsburgh, PA	\$7.57	\$7.63	\$7.13	\$6.02	\$6.92	\$5.77	\$4.76
Portland, OR	\$8.71	\$9.11	\$8.55	\$8.66	\$8.75	\$7.80	\$7.79
Providence, RI	\$4.85	\$4.85	\$4.85	\$4.85	\$4.85	\$4.70	n/a
Puget Sound - Eastside	\$11.53	\$11.71	\$11.94	\$14.33	\$14.12	\$10.97	\$9.56
Raleigh/Durham, NC	\$7.65	\$7.58	\$8.41	\$7.50	\$8.68	\$6.61	\$5.15
Reno, NV	\$4.68	\$4.80	\$4.80	\$5.04	\$5.28	\$4.80	\$5.64
Richmond, VA	\$4.81	\$4.86	\$4.89	\$4.81	\$5.07	\$5.01	\$4.83
Roanoke, VA	\$5.11	\$4.42	\$4.30	\$4.37	\$4.36	\$3.93	\$6.49
Rochester, NY	\$5.40	\$5.40	\$5.40	\$5.40	\$5.40	\$4.00	\$4.75
Sacramento, CA	\$7.92	\$8.11	\$7.73	\$7.20	\$6.96	\$7.20	\$5.04
Salt Lake City, UT	\$6.24	\$5.88	\$6.24	\$6.45	\$6.52	\$6.39	\$6.35
San Antonio, TX	\$6.00	\$6.09	\$6.05	\$5.87	\$6.18	\$5.26	n/a
San Diego, CA	\$13.56	\$14.08	\$14.09	\$13.14	\$12.78	\$10.58	\$13.28
San Francisco North Bay, CA	\$13.08	\$13.86	\$13.56	\$13.64	\$14.10	\$13.23	\$15.13
San Francisco Peninsula, CA	\$17.63	\$19.34	\$18.23	\$18.96	\$19.28	\$17.76	\$25.50
San Jose (Silicon Valley), CA	\$14.11	\$14.26	\$14.33	\$15.36	\$14.50	\$12.88	\$16.44
Savannah, GA	\$4.83	\$4.73	\$4.76	\$4.92	\$4.91	\$4.56	n/a
Seattle, WA	\$9.25	\$9.05	\$8.49	\$9.15	\$9.41	\$8.49	\$11.01
Southern New Hampshire	\$5.59	\$5.57	\$5.51	\$6.06	\$6.82	\$6.86	\$5.14
St. Louis, MO	\$4.79	\$4.80	\$4.59	\$4.69	\$4.72	\$4.46	\$5.06
St. Petersburg/Clearwater, FL	\$8.13	\$8.20	\$8.36	\$7.99	\$7.81	\$6.25	\$5.56
Suburban MD	\$11.30	\$11.46	\$11.50	\$11.13	\$11.39	\$9.27	n/a
Syracuse, NY	\$4.54	\$4.53	\$4.65	\$4.94	\$4.66	\$5.09	\$4.11
Tampa, FL	\$6.46	\$6.51	\$6.46	\$6.51	\$6.54	\$5.58	\$6.21
Tucson, AZ	\$6.22	\$6.35	\$6.59	\$6.43	\$6.48	\$6.54	\$5.16
Tulsa, OK	\$5.02	\$4.97	\$4.89	\$5.01	\$5.13	\$5.32	\$4.75

p = preliminary.

U.S. Industrial Markets	Inventory	Deliveries YTD 2020	Under Construction as of Q2 2020p
United States	15,128,771,439	157,304,167	314,256,475
Northeast	2,235,741,527	15,561,131	36,355,837
Midwest	4,037,753,091	30,756,432	68,839,618
South	4,650,262,613	79,689,974	127,723,008
West	4,205,014,208	31,296,630	81,338,012

Overall			
U.S. Industrial Markets	Inventory	YTD Deliveries 2020	Under Construction as of Q2 2020p
Atlanta, GA	631,782,249	10,768,222	15,275,106
Austin, TX	43,768,225	1,039,908	1,326,869
Baltimore, MD	219,539,477	5,072,063	1,864,136
Binghamton, NY	17,763,825	0	0
Birmingham, AL	14,570,638	0	2,384,000
Boise, ID	41,198,504	74,585	3,468,130
Boston, MA	176,782,312	1,217,650	1,350,000
Buffalo, NY	109,255,023	0	397,000
Central Valley, CA	141,399,368	606,624	4,748,571
Charleston, SC	78,564,712	1,092,799	2,944,405
Charlotte, NC	169,349,302	3,586,752	1,897,946
Chicago, IL	1,234,015,866	8,483,313	21,867,758
Cincinnati, OH	297,569,834	3,542,720	4,240,048
Cleveland, OH	510,202,288	1,426,970	1,596,595
Colorado Springs, CO	34,438,300	63,000	174,427
Columbus, OH	269,149,401	5,840,145	8,789,249
Dallas/Ft. Worth, TX	790,079,678	14,891,181	23,522,728
Denver, CO	243,060,550	2,361,145	5,335,955
Detroit, MI	544,209,988	576,447	5,763,200
El Paso, TX	57,407,575	24,000	1,393,618
Fort Myers/Naples, FL	46,479,278	314,766	226,263
Fredericksburg, VA	14,042,212	0	552,690
Ft. Lauderdale, FL	88,346,927	687,339	3,302,620
Greenville, SC	223,646,713	1,564,313	3,967,384
Hampton Roads, VA	100,979,226	50,000	4,577,742
Hartford, CT	94,097,300	0	0
Houston, TX	440,514,454	15,366,992	20,856,208
Indianapolis, IN	284,105,462	5,473,881	11,033,744
Inland Empire CA	556,969,608	9,250,697	19,865,666
Jacksonville, FL	104,893,898	1,625,196	1,231,787
Kansas City, MO	229,285,561	1,687,263	5,867,602
Lakeland, FL	34,852,891	1,472,572	809,280
Las Vegas, NV	127,213,541	3,070,678	5,472,556
Long Island, NY	131,549,658	220,610	677,579
Los Angeles, CA	1,002,179,719	2,207,495	3,366,921
Louisville, KY	167,301,136	459,000	6,409,886
Memphis, TN	259,382,694	8,996,378	3,969,596
Miami, FL	158,947,565	990,652	4,198,163
Milwaukee, WI	205,653,057	767,765	5,201,918
Minneapolis, MN	116,814,077	640,506	1,996,638

Overall			
U.S. Industrial Markets	Inventory	YTD Deliveries 2020	Under Construction as of Q2 2020p
Nashville, TN	218,666,416	747,821	7,590,594
New Haven, CT	47,730,069	0	0
New Jersey - Central	355,069,682	3,196,883	7,118,693
New Jersey - Northern	287,595,495	1,265,406	507,623
Northern VA	60,303,308	0	161,800
NY Outer Boroughs	136,981,234	193,800	2,696,127
Oakland/East Bay, CA	212,073,334	1,983,142	2,805,741
Omaha, NE	92,642,744	590,835	640,862
Orange County, CA	259,004,550	497,638	737,255
Orlando, FL	119,439,576	2,330,327	2,749,671
Palm Beach County, FL	39,241,685	161,725	987,353
PA I-81/I-78 Distribution Corridor	311,454,723	7,939,370	13,784,198
Philadelphia, PA	154,101,133	1,313,412	4,370,935
Phoenix, AZ	332,303,937	5,633,349	8,705,078
Pittsburgh, PA	169,735,604	174,000	1,411,182
Portland, OR	208,536,374	312,915	2,156,530
Providence, RI	77,727,305	0	0
Puget Sound - Eastside	62,222,274	60,185	642,442
Raleigh/Durham, NC	46,485,107	0	165,917
Reno, NV	99,626,065	742,577	2,592,461
Richmond, VA	94,781,374	1,517,613	2,523,000
Roanoke, VA	51,878,683	0	0
Rochester, NY	73,551,473	0	0
Sacramento, CA	142,972,562	1,051,514	2,219,057
Salt Lake City, UT	143,028,650	1,762,202	7,256,668
San Antonio, TX	55,082,399	1,772,000	1,573,207
San Diego, CA	163,445,231	205,772	1,288,691
San Francisco North Bay, CA	31,271,010	0	125,614
San Francisco Peninsula, CA	41,583,950	0	0
San Jose (Silicon Valley), CA	86,557,122	223,827	1,154,050
Savannah, GA	78,681,221	3,568,017	7,025,392
Seattle, WA	231,889,971	1,157,285	9,190,199
Southern New Hampshire	49,726,696	0	0
St. Louis, MO	254,104,813	1,726,587	1,842,004
St. Petersburg/Clearwater, FL	38,120,853	60,000	209,047
Suburban MD	49,427,100	0	0
Syracuse, NY	42,619,995	40,000	4,042,500
Tampa, FL	76,715,638	1,442,338	1,415,196
Tucson, AZ	44,039,588	32,000	32,000
Tulsa, OK	76,990,403	88,000	2,611,400

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.)

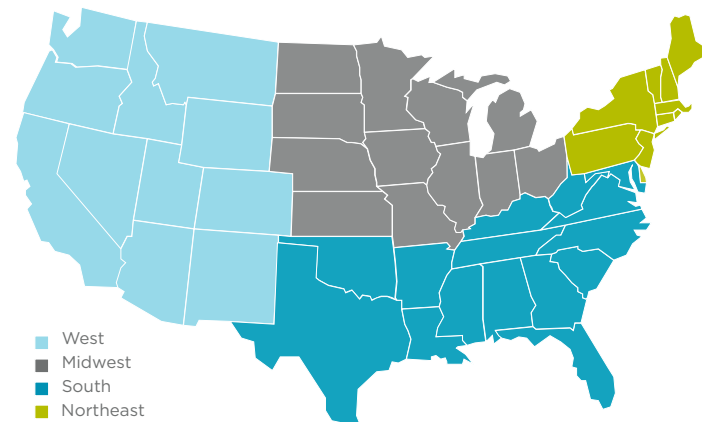
Leasing Activity: The sum of all leases over a period of time. This includes pre-leasing activity as well as expansions. It does not include renewals.

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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