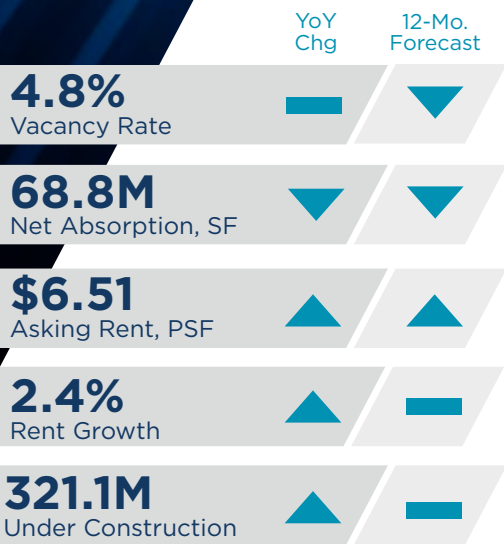
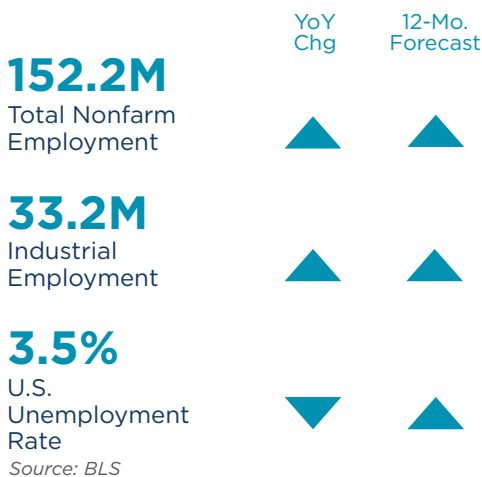


Industrial Q4 2019



(Overall, All Property Classes)

ECONOMIC INDICATORS Q4 2019



After A Slow Start to the Year, the Industrial Market Finishes the Decade Strong

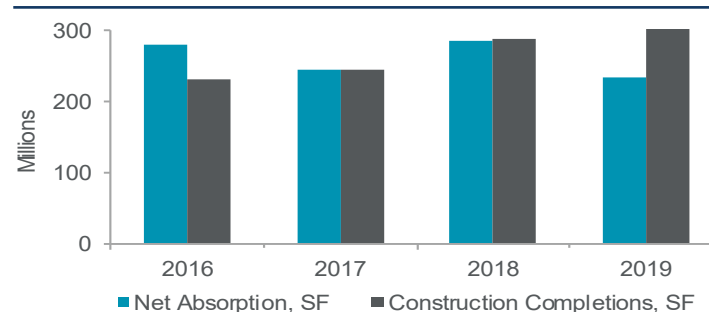
Demand Finishing Strong: The U.S. industrial market finished 2019 strong, absorbing 68.8 million square feet (msf) in the fourth quarter—the largest amount of space absorbed in a single quarter last year. Despite the slow start to the year, demand for industrial space won out, bringing the year-end total to 233.8 msf of absorption. As a result, the market surpassed the 200 msf projected for a sixth consecutive year. Net occupancy growth in 2019 did moderate from its all-time high in 2018 (287.8 msf), but absorption levels remained healthy and will remain so heading into 2020.

While absorption levels were down year-over-year (YOY), leasing activity surpassed 2018 levels by 11.0% totaling 576.4 msf by year-end 2019. Nearly 46% of U.S. markets posted double-digit increases in new leasing activity YOY 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 472.8 msf or 82.0% of all new leasing activity across all product types.

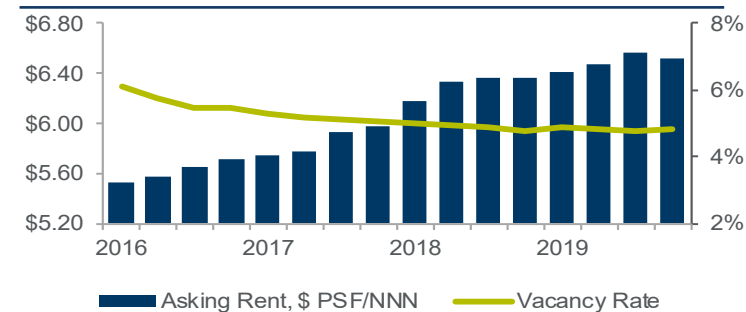
Supply: New supply reached 100.3 msf in the fourth quarter of 2019—the highest square footage completed in a single quarter on record. This brought the 2019 total to 307.8 msf—up 7% YOY. Supply did outpace overall demand by a little over 74 msf at year-end 2019, as expected, but vacancy rates still remained tight across markets. Of the 79 markets tracked by Cushman & Wakefield, 48 markets produced over 1.0 msf of new industrial construction by year-end 2019. Eight of those markets—Dallas/Fort Worth, the Inland Empire, Houston, Chicago, Atlanta, the Pennsylvania I-81 & I-78 Distribution Corridor, Savannah and Indianapolis—have more than 10 msf of construction deliveries and account for 48% of all completions in the U.S. industrial market. Considering those eight markets also accounted for more than 47% of net absorption in 2019, new supply remains largely concentrated in markets where demand has been consistently strong.

Vacancy: The U.S. industrial vacancy rate in the fourth quarter of 2019 remained unchanged at 4.8% for a third consecutive quarter despite the record delivered square footage during the quarter. That vacancy rate is 90-basis points (bps) below the five-year historical average of 5.7% for all product types and remains the lowest overall vacancy rate ever recorded by Cushman & Wakefield Research. The tightest U.S. markets continued to be Los Angeles, Orange County, Central New Jersey and Omaha, all of which reported vacancy rates below 2.0% in Q4 2019. More broadly, overall vacancy rates remained lowest in the West and Midwest regions at 3.7% and 4.4%, respectively. In the U.S., industrial

SPACE DEMAND / DELIVERIES



OVERALL VACANCY & ASKING RENT



vacancy rates have declined or held steady over the past year in 47 of the 79 markets tracked by Cushman & Wakefield.

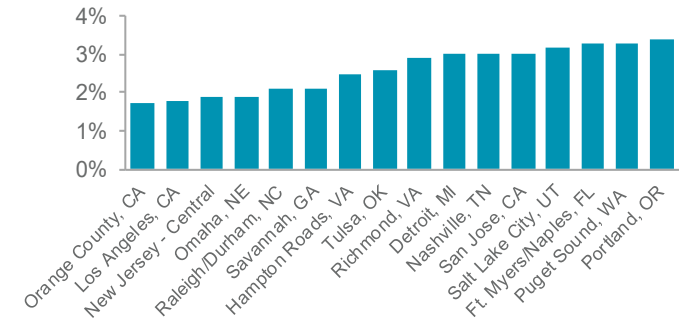
Rents: Such tight market conditions and solid demand continued to support YOY rent growth in the fourth quarter of 2019. U.S. industrial asking rents increased 2.4% from the fourth quarter of 2018 to fourth quarter of 2019, closing the year at \$6.51 per square foot (psf); warehouse/distribution rents rose 8.1% during the same period to \$5.88 psf. The Northeast set the pace for overall industrial rent growth among the four regions at 7.6% YOY followed by the West at 5.6% over the same time period. Despite the decline in growth quarter-over-quarter, 52 industrial markets saw positive rent growth YOY and 12 markets saw double-digit YOY growth over the same time frame. Among the logistics leaders for rent growth were Nashville, Las Vegas, Baltimore, Birmingham, Syracuse, Fredericksburg, Northern New Jersey, Binghamton, Sacramento, San Francisco Peninsula, Tucson and Indianapolis. These 12 markets saw YOY rent growth over 10%.

Construction Pipeline: Currently, there is 321.1 msf of industrial product under construction of which 300.1 msf (93.5%) is warehouse/distribution product. Only 16.5 msf short of last quarter's record pipeline and 14.4% more than the 280.7 msf that was in the pipeline in the fourth quarter of 2018. Although the aggregate amount of warehouse/distribution space under construction is noteworthy, it is how that space is being built that tells us about the market's confidence in industrial development. Over 33% of the warehouse/distribution product under construction (74.6 msf) comprises build-to-suit projects with signed leases and tenants waiting to occupy upon completion. Of the remaining 225.5 msf of speculative warehouse/distribution product under construction, approximately 40% is pre-leased—meaning that it is already spoken for. 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. New supply and its composition will remain a key metric to watch in assessing the state of the market.

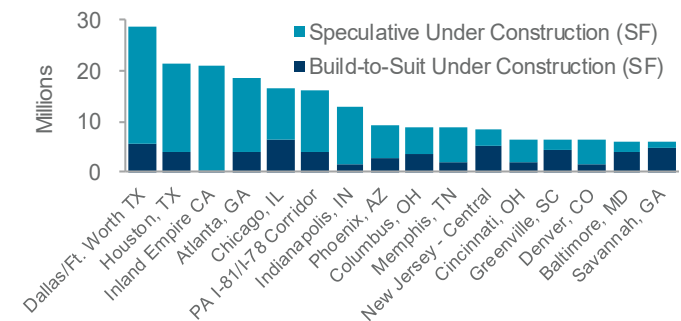
Outlook

- Net absorption will remain positive in the coming quarters of 2020 and could likely see another year with high levels of net occupancy growth recorded in all regions and all product types.
- Supply is expected to 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 20-to-30 basis points to between 5.0% and 5.1% 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.

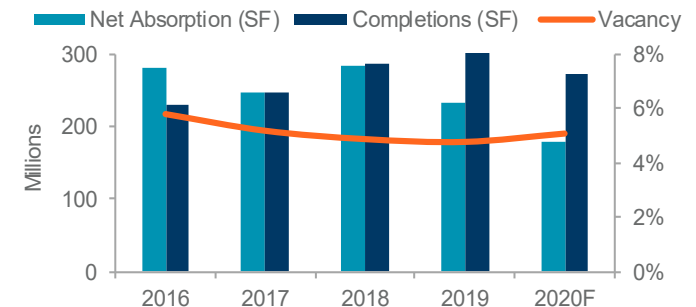
VACANCY FIXED NEAR HISTORIC LOWS



SPEC SPACE PICKING UP



SOLID GROWTH AHEAD



U.S. Industrial Markets	Net Absorption					Leasing Activity**
	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019p	Q4 2019p
United States	70,179,781	45,033,925	66,181,525	53,783,443	68,766,189	132,818,388
Northeast	5,937,597	4,781,778	11,050,912	1,357,948	6,445,233	21,348,928
Midwest	18,140,817	11,729,929	13,647,847	16,477,404	16,748,412	29,820,034
South	30,566,874	19,397,421	24,505,710	22,760,554	26,326,603	39,791,104
West	15,534,493	9,124,797	16,977,056	13,187,537	19,245,941	41,858,322

U.S. Industrial Markets	Net Absorption					Leasing Activity**
	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019p	Q4 2019p
Atlanta, GA	5,495,251	1,660,023	5,274,825	7,306,863	4,478,061	8,889,686
Austin, TX	222,275	-121,290	-185,327	75,676	431,816	648,870
Baltimore, MD	143,512	225,419	698,647	1,051,493	2,111,255	898,009
Binghamton, NY	205,987	31,000	205,362	27,162	-339,168	177,707
Birmingham, AL	215,434	21,430	213,071	-164,295	164,767	237,451
Boston, MA	425,794	-173,878	914,381	-108,129	532,098	2,090,505
Buffalo, NY	-616,508	-242,919	-441,427	-886,758	-131,468	153,719
Central Valley, CA	-1,702,973	2,491,625	1,121,752	2,555,772	-711,234	1,800,721
Charleston, SC	910,071	829,993	250,294	689,485	56,015	616,016
Charlotte, NC	682,510	-81,481	180,334	1,540,866	-184,261	1,733,628
Chicago, IL	3,958,387	3,287,279	2,877,297	6,481,199	3,477,519	7,704,725
Cincinnati, OH	1,289,395	129,163	903,697	342,577	1,834,076	2,254,486
Cleveland, OH	908,040	1,659,071	-149,164	-249,371	-16,535	2,009,088
Colorado Springs, CO	225,427	420,224	42,724	215,605	219,747	226,124
Columbus, OH	2,604,046	2,109,294	2,419,991	1,618,288	n/a	n/a
Dallas/Ft. Worth, TX	7,012,973	6,434,728	5,808,299	5,769,643	12,212,385	7,424,879
Denver, CO	3,104,987	25,768	558,020	635,172	1,413,297	2,894,761
Detroit, MI	3,750,620	95,313	-1,423,845	889,745	2,231,915	4,408,088
El Paso, TX	1,637,420	-840,598	542,671	-127,211	-83,336	625,459
Fort Myers/Naples, FL	301,776	113,491	135,768	207,986	-31,817	235,442
Fredericksburg, VA	13,894	164,179	51,360	-12,238	37,367	170,990
Ft. Lauderdale, FL	-296,756	366,426	128,269	-87,798	-19,531	756,231
Greenville, SC	465,341	3,268,390	-244,374	-25,790	-709,881	1,016,489
Hampton Roads, VA	75,511	-335,879	275,061	-201,424	855,827	554,744
Hartford, CT	2,338,553	100,699	468,515	-131,601	722,770	335,794
Houston, TX	1,365,054	1,188,278	2,356,567	102,044	723,662	4,219,940
Indianapolis, IN	1,593,727	1,316,724	1,585,579	3,891,111	4,277,901	5,911,482
Inland Empire CA	5,869,250	2,072,417	6,776,286	8,217,297	5,881,775	7,417,058
Jacksonville, FL	695,185	-5,488	1,270,916	326,054	1,212,575	448,559
Kansas City, MO	2,272,848	1,193,262	3,356,891	1,251,292	1,268,172	2,815,308
Lakeland, FL	534,577	-55,790	238,000	455,380	-184,834	135,200
Las Vegas, NV	1,382,667	2,387,613	714,567	982,710	358,752	824,205
Long Island, NY	-706,718	98,135	-39,041	51,415	-257,098	1,161,362
Los Angeles, CA	-511,297	-410,643	-347,091	-1,366,100	2,107,705	7,234,050
Louisville, KY	2,627,307	1,392,888	798,974	844,466	801,183	2,906,245
Memphis, TN	1,970,332	1,279,795	2,343,677	n/a	n/a	n/a
Miami, FL	233,183	736,124	906,977	826,908	1,299,849	1,653,293
Milwaukee, WI	-147,195	1,145,275	1,385,190	19,016	609,292	979,853
Minneapolis, MN	673,576	549,778	890,684	607,036	762,018	1,923,867
Nashville, TN	726,010	1,545,013	2,113,997	2,944,086	2,138,255	1,725,825

U.S. Industrial Markets	Net Absorption					Leasing Activity**
	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019p	Q4 2019p
New Haven, CT	327,445	-73,539	34,631	-71,398	850,385	985,822
New Jersey - Central	387,392	526,457	4,910,134	1,135,749	696,113	4,440,644
New Jersey - Northern	44,971	1,977,680	-996,861	325,797	1,221,318	2,622,133
Northern VA	92,223	251,144	300,643	133,026	21,800	181,232
NY Outer Boroughs	977,500	-430,586	-125,882	61,267	431,075	906,325
Oakland/East Bay, CA	685,184	-743,090	-176,035	-642,604	750,908	2,432,206
Omaha, NE	141,772	-18,648	-196,012	269,813	756,951	241,257
Orange County, CA	309,866	-1,376,969	265,821	508,394	1,339,391	3,624,073
Orlando, FL	819,109	656,753	-494,147	1,075,280	148,568	808,150
Palm Beach County, FL	-23,294	-111,954	39,150	115,500	245,492	207,105
PA I-81/I-78 Distribution Corridor	1,492,731	1,387,427	4,193,259	296,932	2,544,705	5,719,917
Philadelphia, PA	391,994	1,939,427	1,283,682	581,145	-142,956	1,751,581
Phoenix, AZ	1,069,587	1,992,072	2,739,524	1,938,006	1,994,300	3,119,141
Pittsburgh, PA	168,921	-645,815	-80,187	-112,261	309,408	491,036
Portland, OR	254,394	-747,880	-691,681	-709,309	303,019	2,406,895
Providence, RI	53,000	115,887	51,793	20,300	40,151	40,151
Puget Sound - Eastside	226,472	101,442	1,033,943	162,307	-92,683	841,179
Raleigh/Durham, NC	250,515	-310,477	424,653	42,187	-35,654	347,276
Reno, NV	793,500	1,481,563	362,912	831,982	3,519,655	1,975,165
Richmond, VA	444,632	169,524	497,038	13,678	516,468	346,294
Roanoke, VA	486,982	98,424	81,496	-83,533	8,994	249,204
Rochester, NY	547,631	226,986	326,122	58,401	-267,712	132,970
Sacramento, CA	32,449	279,948	26,346	-41,957	423,684	677,333
Salt Lake City, UT	2,265,732	1,211,563	960,443	479,287	1,516,999	2,026,185
San Antonio, TX	647,238	721,417	-226,362	-634,446	-348,801	512,462
San Diego, CA	336,139	165,130	777,177	-373,181	-16,401	1,297,612
San Francisco North Bay, CA	-322,978	229,244	-75,002	-62,686	-104,028	72,006
San Francisco Peninsula, CA	158,848	-115,042	-396,594	6,849	-407,861	279,835
San Jose (Silicon Valley), CA	150,692	-452,803	247,299	146,149	205,685	1,061,570
Savannah, GA	2,144,943	-363,750	-66,066	-190,375	-493,010	920,562
Seattle, WA	1,200,974	170,919	1,832,075	23,010	581,261	1,295,168
Southern New Hampshire	-129,135	-7,035	90,808	262,447	-46,297	91,580
St. Louis, MO	1,095,601	263,418	1,997,539	1,356,698	1,547,103	1,571,880
St. Petersburg/Clearwater, FL	135,751	305,738	-506,786	-135,959	245,874	45,290
Suburban MD	306,144	154,166	-37,130	4,653	17,087	251,201
Syracuse, NY	28,039	-48,148	255,623	-152,520	281,909	247,682
Tampa, FL	265,156	254,656	920,414	660,405	381,647	658,191
Tucson, AZ	5,573	-58,304	1,204,570	-319,166	-38,030	353,035
Tulsa, OK	-33,385	-213,871	414,801	237,944	308,781	367,181

U.S. Industrial Markets	Overall				
	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019p
United States	4.8%	4.9%	4.8%	4.8%	4.8%
Northeast	5.2%	5.4%	5.1%	5.1%	5.4%
Midwest	4.7%	4.6%	4.5%	4.3%	4.4%
South	5.8%	6.0%	6.1%	5.9%	6.0%
West	3.6%	3.6%	3.6%	3.8%	3.7%

U.S. Industrial Markets	Overall				
	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019p
Atlanta, GA	7.7%	8.7%	8.9%	7.1%	7.2%
Austin, TX	7.3%	8.2%	8.0%	7.7%	7.5%
Baltimore, MD	7.2%	7.1%	6.9%	6.5%	6.4%
Binghamton, NY	10.3%	10.3%	9.2%	9.2%	11.2%
Birmingham, AL	8.2%	8.0%	6.7%	7.6%	6.5%
Boston, MA	6.8%	7.1%	6.9%	6.6%	5.8%
Buffalo, NY	9.4%	9.6%	9.5%	10.2%	10.6%
Central Valley, CA	5.8%	5.9%	5.7%	5.1%	6.3%
Charleston, SC	7.3%	6.1%	5.8%	6.6%	5.5%
Charlotte, NC	6.3%	6.5%	6.9%	6.0%	6.2%
Chicago, IL	5.5%	5.5%	5.0%	4.9%	4.9%
Cincinnati, OH	3.0%	3.0%	3.8%	4.4%	4.2%
Cleveland, OH	3.4%	3.5%	3.7%	3.5%	3.8%
Colorado Springs, CO	5.9%	5.9%	6.1%	6.3%	4.9%
Columbus, OH	4.5%	4.6%	4.1%	3.7%	3.7%
Dallas/Ft. Worth, TX	7.1%	7.0%	6.9%	6.7%	6.3%
Denver, CO	4.7%	5.1%	5.0%	5.9%	5.8%
Detroit, MI	2.9%	2.8%	3.0%	2.9%	3.0%
El Paso, TX	6.9%	7.6%	6.0%	6.7%	6.4%
Fort Myers/Naples, FL	2.7%	2.8%	2.9%	2.9%	3.3%
Fredericksburg, VA	7.6%	6.2%	7.3%	6.7%	5.1%
Ft. Lauderdale, FL	3.2%	3.1%	3.4%	4.3%	4.4%
Greenville, SC	4.5%	3.3%	3.6%	4.0%	5.2%
Hampton Roads, VA	4.1%	3.9%	3.1%	3.2%	2.5%
Hartford, CT	6.0%	5.6%	5.4%	4.0%	5.0%
Houston, TX	6.2%	7.3%	7.3%	7.7%	9.4%
Indianapolis, IN	4.9%	4.6%	4.6%	4.2%	4.3%
Inland Empire CA	3.8%	4.0%	3.6%	3.6%	3.7%
Jacksonville, FL	2.3%	2.4%	3.6%	4.7%	4.6%
Kansas City, MO	7.0%	6.6%	6.4%	6.0%	6.0%
Lakeland, FL	3.8%	4.2%	5.7%	7.4%	7.6%
Las Vegas, NV	3.4%	3.3%	3.5%	4.1%	5.6%
Long Island, NY	5.6%	5.2%	4.8%	4.6%	4.8%
Los Angeles, CA	1.5%	1.6%	1.7%	1.9%	1.8%
Louisville, KY	5.7%	5.2%	5.3%	5.0%	5.1%
Memphis, TN	6.0%	5.2%	5.5%	5.5%	5.5%
Miami, FL	3.7%	4.5%	3.9%	4.2%	4.1%
Milwaukee, WI	4.6%	4.2%	4.0%	4.0%	4.3%
Minneapolis, MN	8.2%	8.2%	8.0%	7.6%	7.2%
Nashville, TN	3.6%	4.8%	4.5%	4.2%	3.0%

U.S. Industrial Markets	Overall				
	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019p
New Haven, CT	4.9%	4.6%	4.5%	4.7%	4.9%
New Jersey - Central	2.6%	3.1%	2.4%	2.3%	1.9%
New Jersey - Northern	4.0%	4.0%	4.5%	4.3%	3.9%
Northern VA	8.6%	7.8%	7.5%	7.3%	7.0%
NY Outer Boroughs	5.0%	5.5%	5.9%	5.2%	4.9%
Oakland/East Bay, CA	4.2%	4.4%	4.8%	5.2%	5.4%
Omaha, NE	2.7%	2.4%	3.0%	2.7%	1.9%
Orange County, CA	1.8%	2.4%	2.3%	2.2%	1.7%
Orlando, FL	4.7%	4.9%	6.6%	7.1%	7.1%
Palm Beach County, FL	3.3%	3.5%	3.4%	3.7%	3.5%
PA I-81/I-78 Distribution Corridor	6.5%	7.6%	6.7%	7.1%	9.3%
Philadelphia, PA	4.4%	3.6%	2.7%	3.3%	4.3%
Phoenix, AZ	7.4%	7.0%	6.7%	6.9%	6.8%
Pittsburgh, PA	5.5%	6.3%	6.1%	6.1%	6.6%
Portland, OR	3.0%	3.5%	3.5%	3.7%	3.4%
Providence, RI	0.3%	0.1%	0.1%	0.1%	0.2%
Puget Sound - Eastside	3.6%	3.4%	2.3%	3.1%	3.3%
Raleigh/Durham, NC	4.4%	4.8%	4.1%	3.1%	2.1%
Reno, NV	6.0%	5.4%	5.0%	6.1%	4.8%
Richmond, VA	4.2%	3.4%	2.7%	2.8%	2.9%
Roanoke, VA	5.8%	5.5%	5.6%	6.1%	5.4%
Rochester, NY	7.6%	7.3%	6.9%	6.8%	7.2%
Sacramento, CA	4.5%	3.8%	4.0%	4.1%	3.7%
Salt Lake City, UT	2.8%	2.8%	2.4%	3.0%	3.2%
San Antonio, TX	7.9%	6.1%	7.0%	8.6%	9.3%
San Diego, CA	5.4%	5.4%	5.3%	5.0%	5.1%
San Francisco North Bay, CA	4.3%	4.3%	4.5%	4.7%	5.1%
San Francisco Peninsula, CA	2.2%	1.8%	2.7%	2.6%	3.6%
San Jose (Silicon Valley), CA	2.6%	3.0%	3.0%	2.8%	3.0%
Savannah, GA	0.5%	1.1%	1.1%	1.4%	2.1%
Seattle, WA	4.2%	4.3%	4.0%	3.9%	3.6%
Southern New Hampshire	8.0%	7.9%	7.6%	7.5%	7.7%
St. Louis, MO	5.6%	5.9%	5.8%	4.9%	5.2%
St. Petersburg/Clearwater, FL	3.5%	4.6%	5.6%	6.5%	5.9%
Suburban MD	7.8%	7.8%	7.8%	7.8%	7.8%
Syracuse, NY	7.6%	7.6%	6.9%	7.3%	6.3%
Tampa, FL	5.3%	6.0%	6.9%	7.0%	7.0%
Tucson, AZ	5.7%	5.8%	5.1%	6.1%	6.4%
Tulsa, OK	2.9%	3.9%	2.9%	2.7%	2.6%

Overall (All Classes)						W/D	MFG
U.S. Industrial Markets	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019p	Q4 2019p	
United States	\$6.36	\$6.40	\$6.48	\$6.57	\$6.51	\$5.88	\$6.61
Northeast	\$7.93	\$7.51	\$7.73	\$7.59	\$7.24	\$7.17	\$5.01
Midwest	\$4.86	\$4.93	\$4.96	\$4.95	\$4.95	\$4.51	\$4.80
South	\$5.50	\$5.53	\$5.57	\$5.67	\$5.67	\$5.12	\$4.99
West	\$8.62	\$8.89	\$9.06	\$9.16	\$9.17	\$8.16	\$10.52

U.S. Industrial Markets	Overall (All Classes)					W/D	MFG
	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019p	Q4 2019p	
Atlanta, GA	\$4.47	\$4.61	\$4.61	\$4.96	\$4.58	\$4.06	\$4.45
Austin, TX	\$10.43	\$10.03	\$10.16	\$10.28	\$10.25	\$7.80	\$9.59
Baltimore, MD	\$5.63	\$5.51	\$5.93	\$6.06	\$6.54	\$6.31	n/a
Binghamton, NY	\$4.25	\$4.25	\$4.32	\$4.71	\$4.73	\$4.68	\$4.08
Birmingham, AL	\$4.30	\$4.35	\$4.53	\$4.48	\$4.86	\$4.43	n/a
Boston, MA	\$8.32	\$9.28	\$9.46	\$10.01	\$9.09	\$7.59	\$8.86
Buffalo, NY	\$4.13	\$4.13	\$4.13	\$4.13	\$4.35	\$4.75	\$3.95
Central Valley, CA	\$5.74	\$5.60	\$5.56	\$5.69	\$5.74	\$5.00	\$9.40
Charleston, SC	\$5.56	\$5.67	\$5.69	\$5.65	\$5.66	\$5.71	\$5.07
Charlotte, NC	\$5.52	\$5.41	\$5.51	\$5.56	\$5.50	\$5.10	\$5.02
Chicago, IL	\$5.37	\$5.48	\$5.44	\$5.42	\$5.52	\$4.94	\$5.19
Cincinnati, OH	\$4.26	\$4.38	\$4.42	\$4.34	\$4.35	\$4.29	\$3.50
Cleveland, OH	\$4.09	\$4.28	\$4.36	\$4.23	\$4.17	\$3.87	n/a
Colorado Springs, CO	\$8.56	\$9.27	\$9.51	\$9.47	\$8.98	\$9.18	\$8.83
Columbus, OH	\$3.67	\$3.71	\$3.74	\$3.78	\$3.78	\$3.78	n/a
Dallas/Ft. Worth, TX	\$5.04	\$5.19	\$5.18	\$5.19	\$5.11	\$4.29	\$3.75
Denver, CO	\$8.34	\$8.71	\$8.61	\$8.70	\$8.76	\$7.22	\$9.69
Detroit, MI	\$6.08	\$6.04	\$6.20	\$6.28	\$6.21	\$5.81	\$5.35
El Paso, TX	\$4.50	\$4.25	\$4.25	\$4.35	\$4.50	\$4.50	\$4.75
Fort Myers/Naples, FL	\$8.19	\$8.59	\$8.78	\$8.72	\$8.65	\$8.19	\$9.46
Fredericksburg, VA	\$5.42	\$5.59	\$5.70	\$5.88	\$6.09	\$6.29	\$5.28
Ft. Lauderdale, FL	\$9.75	\$10.10	\$10.01	\$9.80	\$9.26	\$8.89	\$8.97
Greenville, SC	\$3.67	\$3.63	\$3.72	\$3.92	\$3.88	\$3.85	\$3.83
Hampton Roads, VA	\$5.61	\$5.50	\$5.55	\$5.67	\$5.60	\$5.38	\$5.31
Hartford, CT	\$5.18	\$5.23	\$5.35	\$5.34	\$5.18	\$5.48	\$5.24
Houston, TX	\$6.25	\$6.15	\$6.23	\$6.07	\$6.29	\$5.97	\$7.03
Indianapolis, IN	\$3.95	\$3.96	\$4.23	\$4.38	\$4.36	\$4.03	\$3.39
Inland Empire CA	\$8.07	\$8.20	\$8.45	\$8.19	\$8.71	\$8.51	\$8.86
Jacksonville, FL	\$5.10	\$5.40	\$5.11	\$4.82	\$4.94	\$4.61	\$3.66
Kansas City, MO	\$4.26	\$4.28	\$4.33	\$4.40	\$4.32	\$3.93	\$3.89
Lakeland, FL	\$5.38	\$5.30	\$5.17	\$5.18	\$5.18	\$5.09	\$10.00
Las Vegas, NV	\$7.32	\$7.56	\$8.04	\$8.78	\$8.94	\$8.05	\$9.15
Long Island, NY	\$10.99	\$11.05	\$10.21	\$9.81	\$9.65	\$9.29	\$10.44
Los Angeles, CA	\$10.43	\$10.70	\$10.80	\$10.95	\$10.92	\$10.29	\$10.89
Louisville, KY	\$4.06	\$4.18	\$4.22	\$4.21	\$4.21	\$4.18	\$3.38
Memphis, TN	\$3.08	\$3.21	\$3.22	\$3.22	\$3.22	\$3.09	\$3.39
Miami, FL	\$7.57	\$7.86	\$7.93	\$7.89	\$8.17	\$7.80	\$7.53
Milwaukee, WI	\$4.60	\$4.57	\$4.53	\$4.48	\$4.47	\$4.29	\$4.28
Minneapolis, MN	\$4.97	\$5.02	\$5.02	\$5.04	\$5.14	\$4.83	n/a
Nashville, TN	\$4.32	\$4.40	\$4.67	\$4.83	\$5.84	\$6.82	\$2.77

U.S. Industrial Markets	Overall (All Classes)					W/D	MFG
	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019p	Q4 2019p	
New Haven, CT	\$6.04	\$6.11	\$6.15	\$6.14	\$6.08	\$4.99	\$5.99
New Jersey - Central	\$8.24	\$8.48	\$9.66	\$9.49	\$9.04	\$8.43	\$6.37
New Jersey - Northern	\$8.65	\$9.13	\$9.06	\$9.18	\$9.67	\$9.45	\$7.53
Northern VA	\$11.94	\$11.91	\$11.54	\$11.57	\$11.63	\$9.37	n/a
NY Outer Boroughs	\$19.12	\$18.81	\$18.44	\$18.18	\$19.50	\$18.88	n/a
Oakland/East Bay, CA	\$11.43	\$11.41	\$11.34	\$11.59	\$11.50	\$10.63	\$12.85
Omaha, NE	\$5.79	\$5.60	\$5.56	\$5.62	\$6.02	\$5.61	\$5.86
Orange County, CA	\$11.06	\$11.01	\$10.99	\$11.21	\$11.76	\$10.71	\$12.08
Orlando, FL	\$7.02	\$7.00	\$6.92	\$6.74	\$6.62	\$5.93	\$7.15
Palm Beach County, FL	\$10.57	\$10.01	\$10.27	\$10.38	\$9.97	\$9.29	\$8.02
PA I-81/I-78 Distribution Corridor	\$4.85	\$4.82	\$4.81	\$4.78	\$4.76	\$4.78	\$3.71
Philadelphia, PA	\$5.37	\$5.28	\$5.39	\$5.44	\$5.83	\$5.91	\$5.25
Phoenix, AZ	\$6.45	\$6.90	\$6.89	\$7.10	\$7.04	\$5.36	\$8.12
Pittsburgh, PA	\$8.96	\$7.21	\$7.57	\$7.63	\$7.13	\$5.21	\$3.53
Portland, OR	\$8.64	\$8.48	\$8.71	\$9.11	\$8.55	\$7.65	\$7.94
Providence, RI	\$4.85	\$4.85	\$4.85	\$4.85	\$4.85	\$4.70	n/a
Puget Sound - Eastside	\$11.68	\$12.49	\$11.53	\$11.71	\$11.94	\$8.65	\$8.65
Raleigh/Durham, NC	\$8.57	\$7.96	\$7.65	\$7.58	\$8.41	\$6.07	\$6.61
Reno, NV	\$4.56	\$4.68	\$4.68	\$4.80	\$4.80	\$4.56	\$5.16
Richmond, VA	\$4.71	\$4.72	\$4.81	\$4.86	\$4.89	\$5.03	\$4.23
Roanoke, VA	\$5.51	\$5.00	\$5.11	\$4.42	\$4.30	\$3.81	\$6.49
Rochester, NY	\$5.40	\$5.40	\$5.40	\$5.40	\$5.40	\$4.00	\$4.75
Sacramento, CA	\$6.96	\$7.78	\$7.92	\$8.11	\$7.73	\$7.62	\$10.16
Salt Lake City, UT	\$5.76	\$5.88	\$6.24	\$5.88	\$6.24	\$6.12	\$4.92
San Antonio, TX	\$6.04	\$6.02	\$6.00	\$6.09	\$6.05	\$5.13	n/a
San Diego, CA	\$13.32	\$13.20	\$13.56	\$14.08	\$14.09	\$12.48	\$13.24
San Francisco North Bay, CA	\$12.47	\$12.82	\$13.08	\$13.86	\$13.56	\$12.63	\$15.72
San Francisco Peninsula, CA	\$16.61	\$18.39	\$18.10	\$19.60	\$18.42	\$17.48	\$23.07
San Jose (Silicon Valley), CA	\$13.56	\$13.56	\$14.04	\$14.64	\$14.16	\$11.88	\$17.64
Savannah, GA	\$4.98	\$4.72	\$4.83	\$4.73	\$4.76	\$4.67	n/a
Seattle, WA	\$9.48	\$9.19	\$9.25	\$9.05	\$8.49	\$8.13	\$7.67
Southern New Hampshire	\$5.57	\$5.58	\$5.59	\$5.57	\$5.51	\$4.65	\$5.31
St. Louis, MO	\$4.88	\$4.95	\$5.00	\$4.81	\$4.59	\$4.28	\$4.89
St. Petersburg/Clearwater, FL	\$8.61	\$8.15	\$8.00	\$8.16	\$8.20	\$6.48	\$5.95
Suburban MD	\$9.57	\$9.34	\$9.52	\$9.82	\$9.84	\$8.18	n/a
Syracuse, NY	\$4.13	\$4.19	\$4.54	\$4.53	\$4.65	\$5.13	\$4.15
Tampa, FL	\$6.63	\$6.49	\$6.48	\$6.46	\$6.53	\$5.71	\$6.08
Tucson, AZ	\$5.95	\$6.06	\$6.22	\$6.35	\$6.59	\$6.35	\$5.12
Tulsa, OK	\$4.77	\$4.86	\$5.02	\$4.97	\$4.89	\$5.51	\$4.36

p = preliminary.

U.S. Industrial Markets	Inventory	Deliveries 2019	Under Construction as of Q4 2019p
United States	15,069,599,548	307,771,909	321,128,865
Northeast	2,217,206,589	33,262,346	37,746,403
Midwest	4,002,307,619	69,623,102	68,094,638
South	4,633,745,012	127,608,921	142,965,829
West	4,216,340,328	77,277,540	72,321,995

Overall			
U.S. Industrial Markets	Inventory	Deliveries 2019	Under Construction as of Q4 2019p
Atlanta, GA	622,686,536	19,571,531	18,568,737
Austin, TX	43,069,773	1,762,650	1,987,428
Baltimore, MD	212,793,356	2,308,600	6,150,738
Binghamton, NY	17,868,303	27,000	0
Birmingham, AL	14,570,638	1,630,000	1,900,000
Boston, MA	175,903,459	856,952	1,913,000
Buffalo, NY	109,255,023	437,121	397,000
Central Valley, CA	139,207,250	5,842,494	5,809,179
Charleston, SC	76,065,761	2,555,019	3,990,349
Charlotte, NC	199,156,604	5,576,138	4,862,315
Chicago, IL	1,230,990,826	19,756,470	16,761,301
Cincinnati, OH	295,317,995	7,679,456	6,630,637
Cleveland, OH	508,072,177	4,611,325	2,091,770
Colorado Springs, CO	34,102,956	111,960	0
Columbus, OH	258,909,521	5,442,941	8,991,150
Dallas/Ft. Worth, TX	775,576,820	24,439,597	28,524,974
Denver, CO	248,662,691	5,427,727	6,271,790
Detroit, MI	541,555,459	2,465,452	5,460,926
El Paso, TX	57,383,575	282,987	727,006
Fort Myers/Naples, FL	47,455,978	873,056	410,754
Fredericksburg, VA	13,832,002	30,000	70,970
Ft. Lauderdale, FL	92,303,135	1,917,312	2,048,631
Greenville, SC	210,943,566	4,135,381	6,394,231
Hampton Roads, VA	100,279,842	194,216	777,742
Hartford, CT	94,084,062	0	421,000
Houston, TX	459,564,496	20,453,152	21,429,272
Indianapolis, IN	277,292,803	10,916,548	12,878,135
Inland Empire CA	572,184,387	23,552,230	21,187,756
Jacksonville, FL	110,843,929	4,227,310	2,760,858
Kansas City, MO	227,598,298	5,370,562	5,320,664
Lakeland, FL	33,576,295	1,608,929	1,472,572
Las Vegas, NV	121,470,752	6,639,908	4,786,067
Long Island, NY	130,703,430	429,990	742,955
Los Angeles, CA	1,072,692,072	4,942,847	5,255,474
Louisville, KY	166,667,677	2,864,180	4,674,327
Memphis, TN	248,613,396	0	8,812,472
Miami, FL	163,166,109	4,100,871	2,376,454
Milwaukee, WI	204,566,778	2,941,510	4,628,083
Minneapolis, MN	115,607,411	3,045,583	1,825,179
Nashville, TN	218,339,977	7,573,275	4,806,024

Overall			
U.S. Industrial Markets	Inventory	Deliveries 2019	Under Construction as of Q4 2019p
New Haven, CT	48,504,569	855,000	0
New Jersey - Central	353,385,646	5,189,238	8,384,119
New Jersey - Northern	287,562,970	1,445,718	1,515,406
Northern VA	62,442,439	216,835	139,000
NY Outer Boroughs	135,198,233	450,000	1,524,800
Oakland/East Bay, CA	209,885,604	2,166,227	3,737,780
Omaha, NE	90,510,026	1,066,731	942,052
Orange County, CA	278,273,173	332,587	591,020
Orlando, FL	124,192,593	3,300,959	4,481,309
Palm Beach County, FL	42,139,092	492,189	591,027
PA I-81/I-78 Distribution Corridor	300,851,638	17,744,007	16,272,016
Philadelphia, PA	152,346,686	4,824,767	5,070,107
Phoenix, AZ	327,462,198	8,289,726	9,286,080
Pittsburgh, PA	169,561,604	816,553	1,369,500
Portland, OR	204,055,237	2,144,225	929,345
Providence, RI	77,727,305	0	0
Puget Sound - Eastside	62,178,110	730,734	577,035
Raleigh/Durham, NC	49,467,571	120,000	585,921
Reno, NV	98,109,031	6,470,786	2,308,431
Richmond, VA	93,358,342	1,073,200	3,305,613
Roanoke, VA	51,621,085	0	0
Rochester, NY	73,551,473	0	0
Sacramento, CA	141,709,419	886,250	1,666,921
Salt Lake City, UT	142,130,590	4,719,185	4,940,409
San Antonio, TX	39,504,964	1,204,629	2,395,283
San Diego, CA	165,409,687	1,222,460	1,437,131
San Francisco North Bay, CA	31,158,455	246,200	125,614
San Francisco Peninsula, CA	41,434,460	0	0
San Jose (Silicon Valley), CA	86,324,690	627,763	809,487
Savannah, GA	70,039,472	11,195,986	5,997,090
Seattle, WA	195,896,144	1,608,097	2,570,476
Southern New Hampshire	47,859,057	0	0
St. Louis, MO	251,886,325	6,326,524	2,564,741
St. Petersburg/Clearwater, FL	43,358,987	64,675	208,000
Suburban MD	50,181,810	46,168	0
Syracuse, NY	42,843,131	186,000	136,500
Tampa, FL	80,461,404	3,383,247	2,478,696
Tucson, AZ	43,993,422	1,316,134	32,000
Tulsa, OK	60,087,788	406,829	38,036

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.)

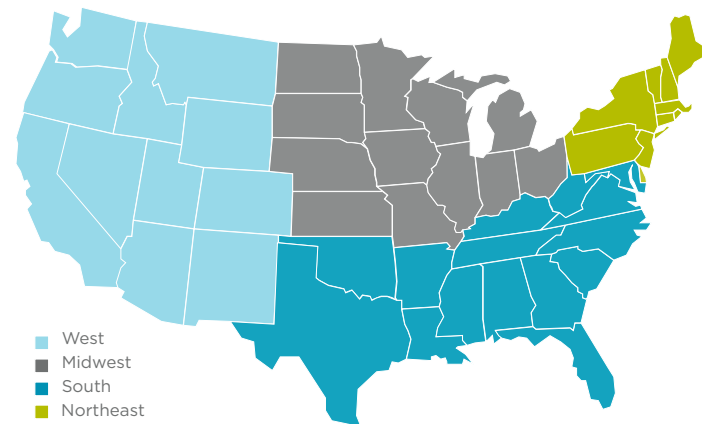
Leasing Activity: The sum of all leases over a period of time. This includes pre-leasing activity as well as expansions. It does not include renewals.

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 51,000 employees in 400 offices and 70 countries. In 2018, the firm had revenue of \$8.2 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 on Twitter.

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