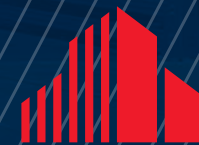


MIDWEST MODERN BULK INDUSTRIAL SNAPSHOT

SECOND QUARTER | 2021



**CUSHMAN &
WAKEFIELD**

INVENTORY & OCCUPANCY

SECOND QUARTER 2021



CHICAGO

219.47 MSF
INVENTORY

93.4%
OCCUPANCY

10.62 MSF
YTD ABSORPTION

CINCINNATI

66.93 MSF
INVENTORY

88.3%
OCCUPANCY

2.70 MSF
YTD ABSORPTION

CLEVELAND

52.3 MSF
INVENTORY

96.8%
OCCUPANCY

3.3 MSF
YTD ABSORPTION

COLUMBUS

90.51 MSF
INVENTORY

95.8%
OCCUPANCY

5.83 MSF
YTD ABSORPTION

DALLAS/ FORT WORTH

196.05 MSF
INVENTORY

90.1%
OCCUPANCY

14.40 MSF
YTD ABSORPTION

INDIANAPOLIS

118.17 MSF
INVENTORY

91.4%
OCCUPANCY

3.98 MSF
YTD ABSORPTION

KANSAS CITY

56.86 MSF
INVENTORY

93.0%
OCCUPANCY

1.94 MSF
YTD ABSORPTION

LOUISVILLE

70.64 MSF
INVENTORY

95.4%
OCCUPANCY

3.44 MSF
YTD ABSORPTION

NASHVILLE

89.71 MSF
INVENTORY

96.9%
OCCUPANCY

4.74 MSF
YTD ABSORPTION

ST. LOUIS

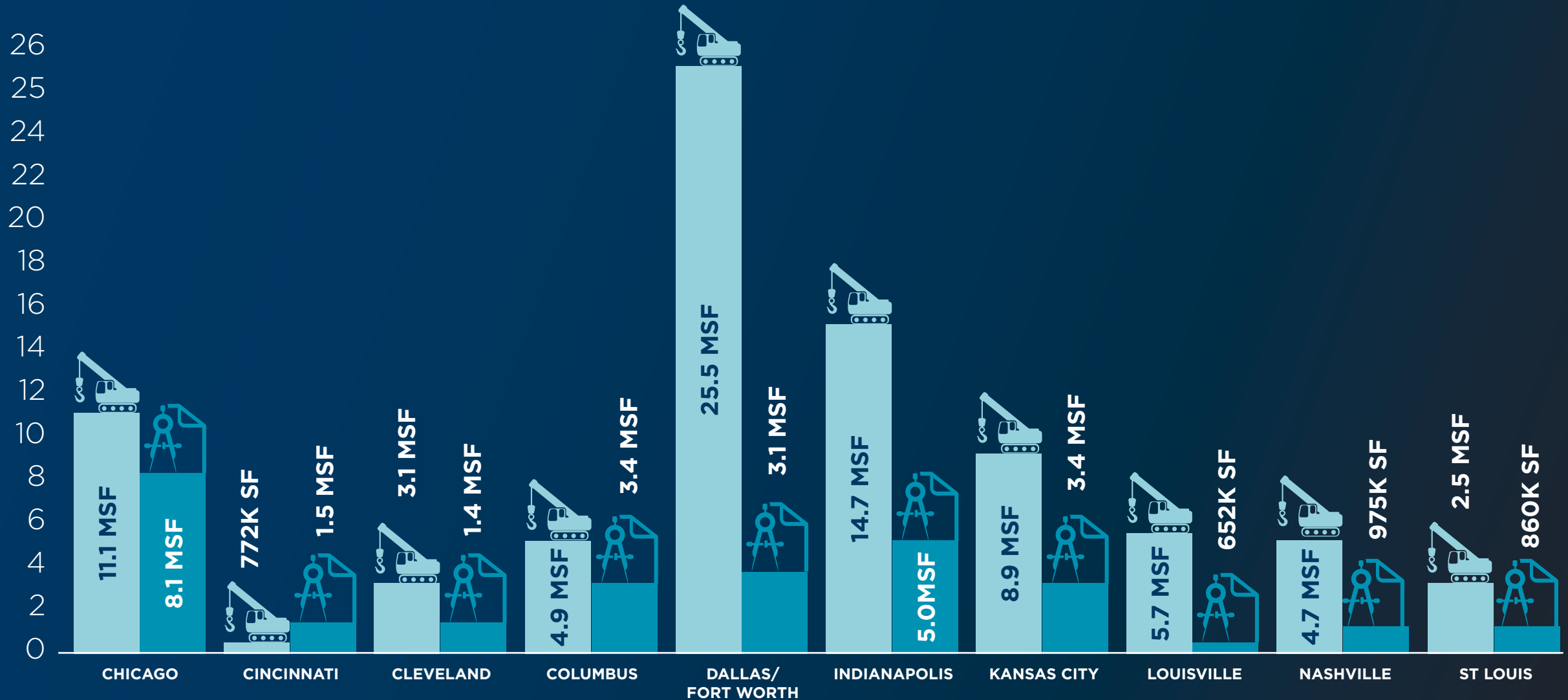
86.17 MSF
INVENTORY

94.9%
OCCUPANCY

2.46 MSF
YTD ABSORPTION

UNDER CONSTRUCTION

SPECULATIVE & BUILD-TO-SUITS



SPECULATIVE

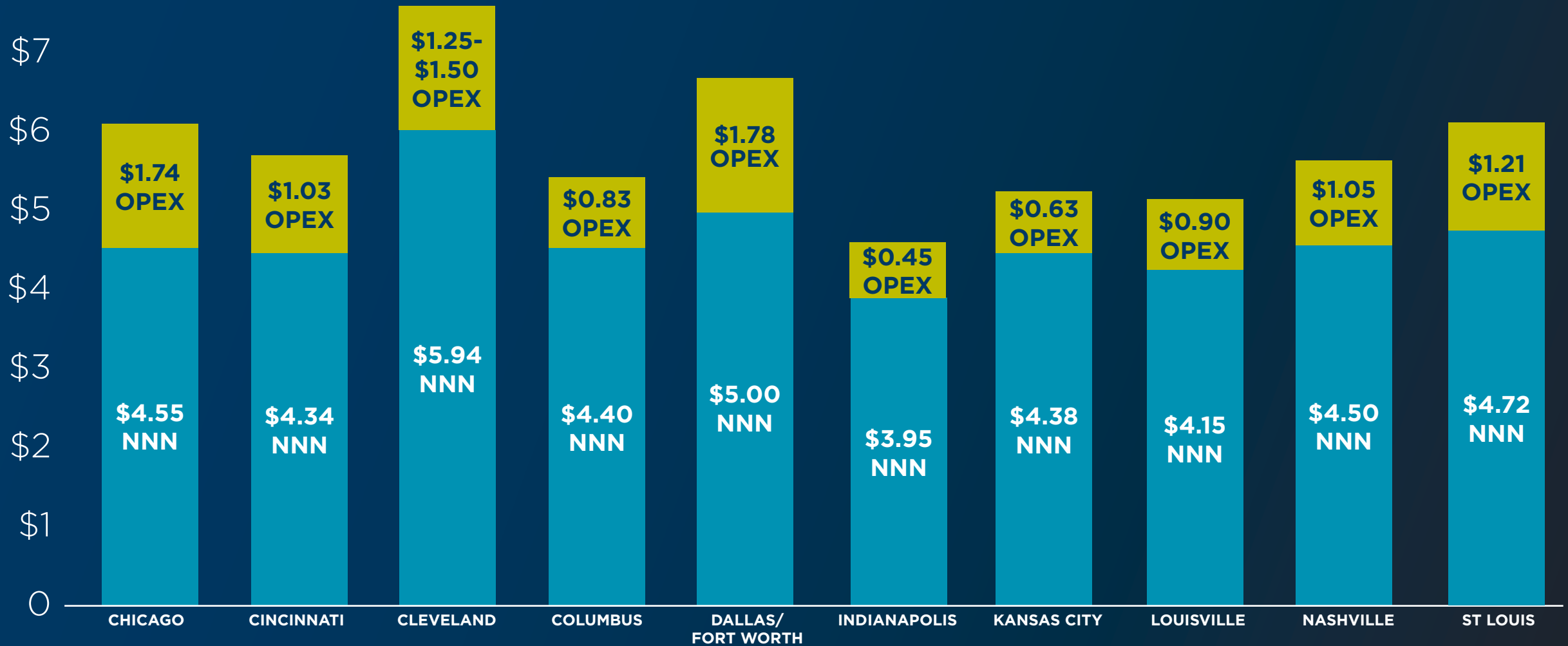
BUILD-TO-SUIT

ASKING RATES

TRIPLE NET / OP-EX



CUSHMAN &
WAKEFIELD



RECENT SALES COMPS

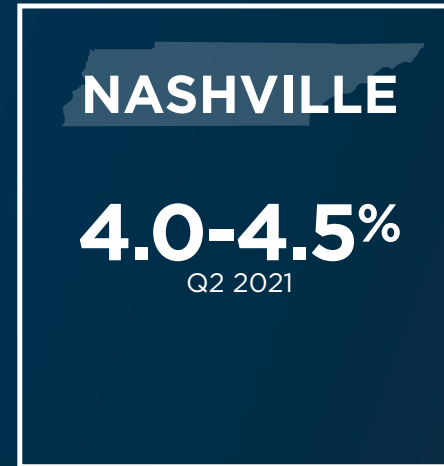
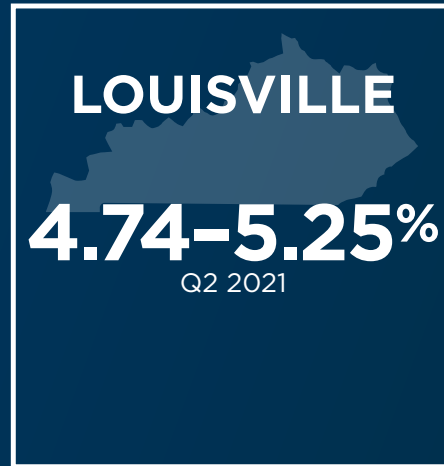
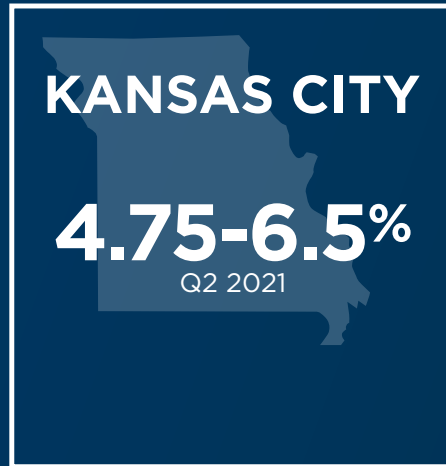
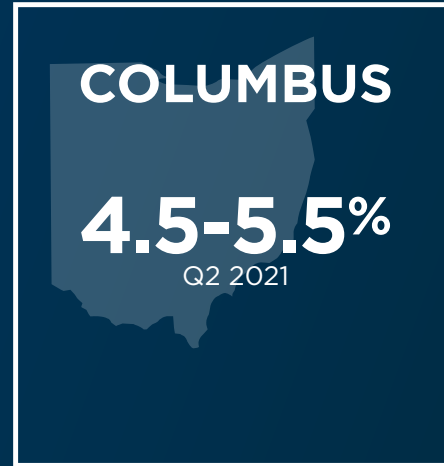
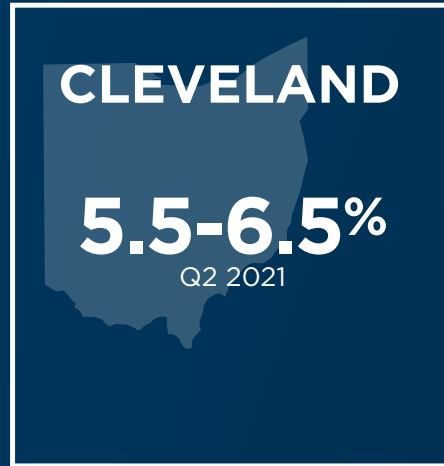
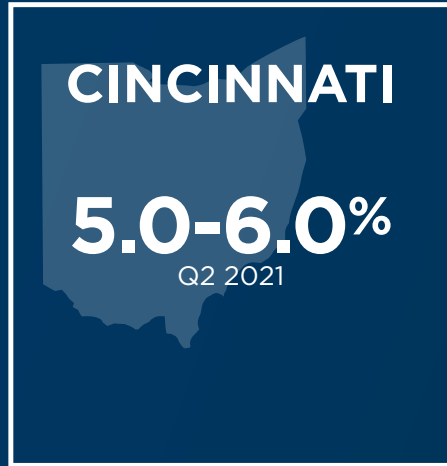
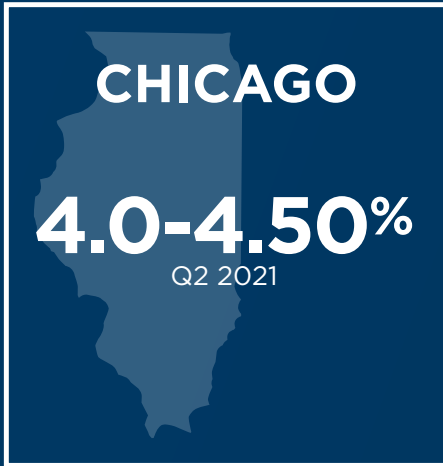
MIDWEST REGION



MARKET	CHICAGO	CINCINNATI	CLEVELAND	COLUMBUS	DALLAS/ FORT WORTH	INDIANAPOLIS	KANSAS CITY	LOUISVILLE	NASHVILLE	ST LOUIS
OPPORTUNITY	Rock Run Portfolio	Park North 3	10801 Madison	510 Sunbury Road	Urban District 30	3678 N 700 West, Greenfield, IN	Coleman Distribution Center	900 Patrol Road	12605 Old Hickory	4000 Premier Parkway
DATE CLOSED	June 2021	June 2021	July 2021	June 2021	April 2021	June 2021	June 2021	May 2021	June 2021	May 2021
PRICE PSF	\$94 Million \$86.00 PSF	\$18.6 Million \$95.00 PSF	\$31.8 Million \$182.52 PSF	\$60.0 Million \$202.00 PSF	\$105.8 Million \$108.00 PSF	\$25.7 Million \$91.25 PSF	\$64.3 Million \$58.04 PSF	\$99.0 Million \$97.54 PSF	\$17.6 Million \$113.00 PSF	\$122 Million \$142.69 PSF
CAP RATE	4.69%	5.0%	5.0% - 5.25%	4.6%	4.5%	4.6%	4.75%	5.5%	N/A	4.1%
SIZE	1,092,924 SF	194,936 SF	168,750	297,136 SF	980,000 SF	281,888 SF	1,107,000 SF	1,015,000 SF	156,391 SF	855,000 SF
OCCUPANCY	100%	100%	100%	100%	39% New Construction	100%	100%	100%	0% New Construction	100%

CAP RATE COMPRESSION

MARKET-TO-MARKET COMPARISON



MEET OUR TEAM

MIDWEST MODERN BULK EXPERTS



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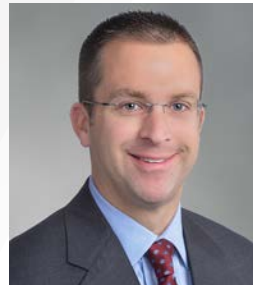
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CHICAGO | CINCINNATI | CLEVELAND | COLUMBUS | DALLAS/FORT WORTH | INDIANAPOLIS | KANSAS CITY | LOUISVILLE | NASHVILLE | ST LOUIS

The Industrial Modern Bulk Distribution product class is defined as Class A Warehouse/Distribution Center buildings with over 200,000 sf of RBA and a minimum clear height of 28'. Storage and distribution space in manufacturing, research & technology, or high-tech buildings is not included. Individual markets have the discretion to remove buildings from the set if the local team believes them to lack modern amenities, access, or infrastructure, or if the age of the building has reached a point where it is no longer in-line with modern developments.