

2Q16 Industrial Market Statistics: Property Type

MANUFACTURING

| | Buildings | Inventory | Vacancy (sf) | Vacancy (%) | Availability (%) | Sublease Space (sf) | Absorption | | | Average Asking Rate NNN | Leasing Activity YTD | Delivered YTD | Under Construction (sf) |
|-----------------|--------------|-------------------|------------------|-------------|------------------|---------------------|----------------|----------------|----------------|-------------------------|----------------------|----------------|-------------------------|
| | | | | | | | 2Q16 | YTD | % of Inventory | | | | |
| CBD- Inner Loop | 134 | 11,756,802 | 236,639 | 2.0% | 14.2% | 0 | -108,175 | -108,175 | -0.9% | \$7.19 | 23,250 | 0 | 0 |
| Northwest | 239 | 20,495,260 | 385,973 | 1.9% | 4.8% | 56,000 | 53,278 | 203,666 | 1.0% | \$5.73 | 111,140 | 65,000 | 4,018,600 |
| North | 191 | 15,976,927 | 236,086 | 1.5% | 7.6% | 33,000 | 12,948 | 185,041 | 1.2% | \$7.67 | 161,280 | 146,000 | 331,875 |
| Northeast | 118 | 9,045,918 | 27,276 | 0.3% | 4.0% | 48,500 | 75,559 | 201,403 | 2.2% | \$5.52 | 18,950 | 120,000 | 0 |
| Southeast | 183 | 19,604,250 | 412,754 | 2.1% | 5.1% | 273,500 | 3,000 | -20,088 | -0.1% | \$7.05 | 3,000 | 0 | 130,000 |
| South | 142 | 10,323,268 | 101,499 | 1.0% | 6.7% | 90,000 | 39,379 | 99,379 | 1.0% | \$5.77 | 0 | 20,000 | 0 |
| Southwest | 127 | 9,787,842 | 280,178 | 2.9% | 7.6% | 76,267 | -87,833 | 2,191 | 0.0% | \$6.29 | 17,091 | 0 | 0 |
| Total | 1,134 | 96,990,267 | 1,680,405 | 1.7% | 6.3% | 577,267 | -11,844 | 563,417 | 0.6% | \$6.58 | 334,711 | 351,000 | 4,480,475 |

FLEX

| | Buildings | Inventory | Vacancy (sf) | Vacancy (%) | Availability (%) | Sublease Space (sf) | Absorption | | | Average Asking Rate NNN | Leasing Activity YTD | Delivered YTD | Under Construction (sf) |
|-----------------|------------|-------------------|------------------|-------------|------------------|---------------------|---------------|---------------|----------------|-------------------------|----------------------|----------------|-------------------------|
| | | | | | | | 2Q16 | YTD | % of Inventory | | | | |
| CBD- Inner Loop | 52 | 2,905,971 | 208,735 | 7.2% | 7.6% | 62,807 | 1,822 | 4,594 | 0.2% | \$14.42 | 42,462 | 0 | 0 |
| Northwest | 293 | 14,254,890 | 918,594 | 6.4% | 11.9% | 130,362 | -73,729 | -38,832 | -0.3% | \$8.33 | 285,057 | 0 | 0 |
| North | 163 | 8,319,786 | 502,362 | 6.0% | 13.4% | 153,844 | -57,607 | -22,004 | -0.3% | \$7.34 | 78,671 | 0 | 50,000 |
| Northeast | 9 | 367,363 | 8,294 | 2.3% | 2.3% | 0 | 1,239 | 5,204 | 1.4% | \$15.60 | 2,536 | 0 | 0 |
| Southeast | 46 | 1,851,114 | 208,897 | 11.3% | 24.7% | 23,783 | -5,854 | 20,849 | 1.1% | \$10.89 | 4,125 | 0 | 0 |
| South | 31 | 1,815,920 | 87,275 | 4.8% | 12.6% | 28,354 | 1,800 | 16,648 | 0.9% | \$10.74 | 9,979 | 0 | 0 |
| Southwest | 201 | 9,640,516 | 612,749 | 6.4% | 8.4% | 17,700 | 163,725 | 60,507 | 0.6% | \$12.40 | 191,846 | 217,257 | 200,000 |
| Total | 795 | 39,155,560 | 2,546,906 | 6.5% | 10.5% | 416,850 | 31,396 | 46,966 | 0.1% | \$9.23 | 614,676 | 217,257 | 250,000 |

WAREHOUSE & DISTRIBUTION

| | Buildings | Inventory | Vacancy (sf) | Vacancy (%) | Availability (%) | Sublease Space (sf) | Absorption | | | Average Asking Rate NNN | Leasing Activity YTD | Delivered YTD | Under Construction (sf) |
|-----------------|--------------|--------------------|-------------------|-------------|------------------|---------------------|-----------------|----------------|----------------|-------------------------|----------------------|------------------|-------------------------|
| | | | | | | | 2Q16 | YTD | % of Inventory | | | | |
| CBD- Inner Loop | 573 | 34,134,116 | 2,512,336 | 7.4% | 11.1% | 228,982 | -415,104 | -648,669 | -1.9% | \$4.21 | 412,278 | 0 | 0 |
| Northwest | 1,374 | 94,957,636 | 5,268,453 | 5.5% | 9.2% | 946,391 | -98,165 | 142,807 | 0.2% | \$6.70 | 2,882,480 | 625,899 | 1,070,581 |
| North | 836 | 54,400,037 | 5,828,365 | 10.7% | 15.6% | 1,050,667 | -239,313 | 4,389 | 0.0% | \$7.15 | 710,668 | 1,320,196 | 92,000 |
| Northeast | 297 | 21,771,090 | 578,118 | 2.7% | 5.7% | 96,892 | -75,818 | 155,440 | 0.7% | \$3.89 | 208,776 | 520,000 | 0 |
| Southeast | 566 | 56,073,507 | 2,240,953 | 4.0% | 8.1% | 30,000 | 490,620 | 269,247 | 0.5% | \$6.09 | 1,693,195 | 1,335,501 | 4,006,232 |
| South | 431 | 26,569,632 | 802,195 | 3.0% | 5.9% | 21,432 | 161,947 | -65,644 | -0.2% | \$5.63 | 404,424 | 26,520 | 382,800 |
| Southwest | 609 | 38,661,883 | 1,478,100 | 3.8% | 7.0% | 204,182 | -2,957 | 619,082 | 1.6% | \$6.65 | 442,471 | 652,335 | 1,704,717 |
| Total | 4,686 | 326,567,901 | 18,708,520 | 5.7% | 8.8% | 2,578,546 | -178,790 | 476,652 | 0.1% | \$6.17 | 6,754,292 | 4,480,451 | 7,256,330 |

2Q16 Industrial Market Statistics: Property Type

TOTAL

| | Buildings | Inventory | Vacancy (sf) | Vacancy (%) | Availability (%) | Sublease Space (sf) | Absorption | | | Average Asking Rate NNN | Leasing Activity YTD | Delivered YTD | Under Construction (sf) |
|-----------------|--------------|--------------------|-------------------|-------------|------------------|---------------------|-----------------|------------------|----------------|-------------------------|----------------------|------------------|-------------------------|
| | | | | | | | 2Q16 | YTD | % of Inventory | | | | |
| CBD- Inner Loop | 759 | 48,796,889 | 2,957,710 | 6.1% | 11.6% | 291,789 | -521,457 | -752,250 | -1.5% | \$4.91 | 477,990 | 0 | 0 |
| Northwest | 1,906 | 129,707,786 | 6,573,020 | 5.1% | 8.8% | 1,132,753 | -118,616 | 307,641 | 0.2% | \$6.92 | 3,278,677 | 690,899 | 5,089,181 |
| North | 1,190 | 78,696,750 | 6,566,813 | 8.3% | 13.8% | 1,237,511 | -283,972 | 167,426 | 0.2% | \$7.23 | 950,619 | 1,466,196 | 473,875 |
| Northeast | 424 | 31,184,371 | 613,688 | 2.0% | 5.1% | 145,392 | 980 | 362,047 | 1.2% | \$4.08 | 230,262 | 640,000 | 0 |
| Southeast | 795 | 77,528,871 | 2,862,604 | 3.7% | 7.7% | 327,283 | 487,766 | 270,008 | 0.3% | \$6.66 | 1,700,320 | 1,335,501 | 4,136,232 |
| South | 604 | 38,708,820 | 990,969 | 2.6% | 6.4% | 139,786 | 203,126 | 50,383 | 0.1% | \$5.71 | 414,403 | 46,520 | 382,800 |
| Southwest | 937 | 58,090,241 | 2,371,027 | 4.1% | 7.3% | 298,149 | 72,935 | 681,780 | 1.2% | \$7.57 | 651,408 | 869,592 | 1,904,717 |
| Total | 6,615 | 462,713,728 | 22,935,831 | 5.0% | 8.4% | 3,572,663 | -159,238 | 1,087,035 | 0.2% | \$6.49 | 7,703,679 | 5,048,708 | 11,986,805 |

2Q16 Industrial Market Statistics: Submarket

| | Buildings | Inventory | Vacancy (sf) | Vacancy (%) | Availability (%) | Available Sublease Space (sf) | Absorption | | | Average Asking Rate NNN | Leasing Activity YTD | Delivered YTD | Under Construction (sf) |
|-------------------------|--------------|--------------------|------------------|-------------|------------------|-------------------------------|-----------------|-----------------|--------------------|-------------------------|----------------------|------------------|-------------------------|
| | | | | | | | 2Q16 | YTD | YTD % of Inventory | | | | |
| CBD - INNER LOOP | | | | | | | | | | | | | |
| Manufacturing | 134 | 11,756,802 | 236,639 | 2.0% | 14.2% | 0 | -108,175 | -108,175 | -0.9% | \$7.19 | 23,250 | 0 | 0 |
| Flex | 52 | 2,905,971 | 208,735 | 7.2% | 7.6% | 62,807 | 1,822 | 4,594 | 0.2% | \$14.42 | 42,462 | 0 | 0 |
| Warehouse/Distribution | 573 | 34,134,116 | 2,512,336 | 7.4% | 11.1% | 228,982 | -415,104 | -648,669 | -1.9% | \$4.21 | 412,278 | 0 | 0 |
| Total | 759 | 48,796,889 | 2,957,710 | 6.1% | 11.6% | 291,789 | -521,457 | -752,250 | -1.5% | \$4.91 | 477,990 | 0 | 0 |
| NORTHWEST | | | | | | | | | | | | | |
| Manufacturing | 239 | 20,495,260 | 385,973 | 1.9% | 4.8% | 56,000 | 53,278 | 203,666 | 1.0% | \$5.73 | 111,140 | 65,000 | 4,018,600 |
| Flex | 293 | 14,254,890 | 918,594 | 6.4% | 11.9% | 130,362 | -73,729 | -38,832 | -0.3% | \$8.33 | 285,057 | 0 | 0 |
| Warehouse/Distribution | 1,374 | 94,957,636 | 5,268,453 | 5.5% | 9.2% | 946,391 | -98,165 | 142,807 | 0.2% | \$6.70 | 2,882,480 | 625,899 | 1,070,581 |
| Total | 1,906 | 129,707,786 | 6,573,020 | 5.1% | 8.8% | 1,132,753 | -118,616 | 307,641 | 0.2% | \$6.92 | 3,278,677 | 690,899 | 5,089,181 |
| NORTH | | | | | | | | | | | | | |
| Manufacturing | 191 | 15,976,927 | 236,086 | 1.5% | 7.6% | 33,000 | 12,948 | 185,041 | 1.2% | \$7.67 | 161,280 | 146,000 | 331,875 |
| Flex | 163 | 8,319,786 | 502,362 | 6.0% | 13.4% | 153,844 | -57,607 | -22,004 | -0.3% | \$7.34 | 78,671 | 0 | 50,000 |
| Warehouse/Distribution | 836 | 54,400,037 | 5,828,365 | 10.7% | 15.6% | 1,050,667 | -239,313 | 4,389 | 0.0% | \$7.15 | 710,668 | 1,320,196 | 92,000 |
| Total | 1,190 | 78,696,750 | 6,566,813 | 8.3% | 13.8% | 1,237,511 | -283,972 | 167,426 | 0.2% | \$7.23 | 950,619 | 1,466,196 | 473,875 |
| NORTHEAST | | | | | | | | | | | | | |
| Manufacturing | 118 | 9,045,918 | 27,276 | 0.3% | 4.0% | 48,500 | 75,559 | 201,403 | 2.2% | \$5.52 | 18,950 | 120,000 | 0 |
| Flex | 9 | 367,363 | 8,294 | 2.3% | 2.3% | 0 | 1,239 | 5,204 | 1.4% | \$15.60 | 2,536 | 0 | 0 |
| Warehouse/Distribution | 297 | 21,771,090 | 578,118 | 2.7% | 5.7% | 96,892 | -75,818 | 155,440 | 0.7% | \$3.89 | 208,776 | 520,000 | 0 |
| Total | 424 | 31,184,371 | 613,688 | 2.0% | 5.1% | 145,392 | 980 | 362,047 | 1.2% | \$4.08 | 230,262 | 640,000 | 0 |
| SOUTHEAST | | | | | | | | | | | | | |
| Manufacturing | 183 | 19,604,250 | 412,754 | 2.1% | 5.1% | 273,500 | 3,000 | -20,088 | -0.1% | \$7.05 | 3,000 | 0 | 130,000 |
| Flex | 46 | 1,851,114 | 208,897 | 11.3% | 24.7% | 23,783 | -5,854 | 20,849 | 1.1% | \$10.89 | 4,125 | 0 | 0 |
| Warehouse/Distribution | 566 | 56,073,507 | 2,240,953 | 4.0% | 8.1% | 30,000 | 490,620 | 269,247 | 0.5% | \$6.09 | 1,693,195 | 1,335,501 | 4,006,232 |
| Total | 795 | 77,528,871 | 2,862,604 | 3.7% | 7.7% | 327,283 | 487,766 | 270,008 | 0.3% | \$6.66 | 1,700,320 | 1,335,501 | 4,136,232 |

2Q16 Industrial Market Statistics: Submarket

| | Buildings | Inventory | Vacancy (sf) | Vacancy (%) | Availability (%) | Available Sublease Space (sf) | Absorption | | | Average Asking Rate NNN | Leasing Activity YTD | Delivered YTD | Under Construction (sf) |
|------------------------|--------------|--------------------|-------------------|-------------|------------------|-------------------------------|-----------------|------------------|--------------------|-------------------------|----------------------|------------------|-------------------------|
| | | | | | | | 2Q16 | YTD | YTD % of Inventory | | | | |
| SOUTH | | | | | | | | | | | | | |
| Manufacturing | 142 | 10,323,268 | 101,499 | 1.0% | 6.7% | 90,000 | 39,379 | 99,379 | 1.0% | \$5.77 | 0 | 20,000 | 0 |
| Flex | 31 | 1,815,920 | 87,275 | 4.8% | 12.6% | 28,354 | 1,800 | 16,648 | 0.9% | \$10.74 | 9,979 | 0 | 0 |
| Warehouse/Distribution | 431 | 26,569,632 | 802,195 | 3.0% | 5.9% | 21,432 | 161,947 | -65,644 | -0.2% | \$5.63 | 404,424 | 26,520 | 382,800 |
| Total | 604 | 38,708,820 | 990,969 | 2.6% | 6.4% | 139,786 | 203,126 | 50,383 | 0.1% | \$5.71 | 414,403 | 46,520 | 382,800 |
| SOUTHWEST | | | | | | | | | | | | | |
| Manufacturing | 127 | 9,787,842 | 280,178 | 2.9% | 7.6% | 76,267 | -87,833 | 2,191 | 0.0% | \$6.29 | 17,091 | 0 | 0 |
| Flex | 201 | 9,640,516 | 612,749 | 6.4% | 8.4% | 17,700 | 163,725 | 60,507 | 0.6% | \$12.40 | 191,846 | 217,257 | 200,000 |
| Warehouse/Distribution | 609 | 38,661,883 | 1,478,100 | 3.8% | 7.0% | 204,182 | -2,957 | 619,082 | 1.6% | \$6.65 | 442,471 | 652,335 | 1,704,717 |
| Total | 937 | 58,090,241 | 2,371,027 | 4.1% | 7.3% | 298,149 | 72,935 | 681,780 | 1.2% | \$7.57 | 651,408 | 869,592 | 1,904,717 |
| TOTAL | | | | | | | | | | | | | |
| Manufacturing | 1,134 | 96,990,267 | 1,680,405 | 1.7% | 6.3% | 577,267 | -11,844 | 563,417 | 0.6% | \$6.58 | 334,711 | 351,000 | 4,480,475 |
| Flex | 795 | 39,155,560 | 2,546,906 | 6.5% | 10.5% | 416,850 | 31,396 | 46,966 | 0.1% | \$9.23 | 614,676 | 217,257 | 250,000 |
| Warehouse/Distribution | 4,686 | 326,567,901 | 18,708,520 | 5.7% | 8.8% | 2,578,546 | -178,790 | 476,652 | 0.1% | \$6.17 | 6,754,292 | 4,480,451 | 7,256,330 |
| Total | 6,615 | 462,713,728 | 22,935,831 | 5.0% | 8.4% | 3,572,663 | -159,238 | 1,087,035 | 0.2% | \$6.49 | 7,703,679 | 5,048,708 | 11,986,805 |