

4Q16 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)
							4Q16	YTD	% of Inventory				
CBD- Inner Loop	134	11,755,173	360,631	3.1%	14.8%	0	2,500	-211,935	-1.8%	\$5.52	253,805	0	0
Northwest	247	25,012,618	838,390	3.4%	5.5%	446,919	31,312	3,655,235	14.6%	\$5.29	233,215	3,965,000	0
North	200	16,588,249	659,782	4.0%	9.3%	33,000	-31,096	104,190	0.6%	\$6.39	205,718	477,875	20,250
Northeast	117	9,076,669	0	0.0%	1.8%	48,500	-19,145	82,715	0.9%	\$5.67	164,914	120,000	0
Southeast	192	20,494,816	596,344	2.9%	7.4%	557,000	260,193	559,800	2.7%	\$8.84	51,000	610,000	78,490
South	147	10,552,281	208,149	2.0%	6.8%	90,000	-27,400	-4,571	0.0%	\$4.08	0	20,000	0
Southwest	131	9,288,829	673,497	7.3%	12.9%	216,418	35,265	-58,771	-0.6%	\$7.12	75,856	357,957	0
Total	1,168	102,768,635	3,336,793	3.2%	8.5%	1,391,837	251,629	4,126,663	4.0%	\$6.61	984,508	5,550,832	98,740

FLEX

	Buildings	Inventory	Vacancy (sf)	Vacancy (%)	Availability (%)	Sublease Space (sf)	Absorption			Average Asking Rate NNN	Leasing Activity YTD	Delivered YTD	Under Construction (sf)
							4Q16	YTD	% of Inventory				
CBD- Inner Loop	52	2,829,719	210,383	7.4%	6.6%	60,857	-11,090	2,946	0.1%	\$10.54	53,143	0	0
Northwest	295	14,574,509	1,026,680	7.0%	10.9%	176,208	-17,950	-140,161	-1.0%	\$8.48	687,895	0	0
North	166	8,457,080	643,122	7.6%	15.9%	198,583	-93,663	-105,595	-1.2%	\$9.03	305,471	50,000	120,000
Northeast	9	367,363	35,246	9.6%	18.7%	504	-27,456	-21,748	-5.9%	\$15.60	8,040	0	0
Southeast	48	1,903,590	182,226	9.6%	12.9%	23,783	-33,567	38,570	2.0%	\$11.38	34,912	0	42,800
South	31	1,815,920	74,595	4.1%	13.3%	28,354	16,956	33,242	1.8%	\$11.42	46,112	0	0
Southwest	203	9,941,532	599,789	6.0%	10.7%	45,253	30,457	133,752	1.3%	\$14.10	374,815	317,257	100,000
Total	804	39,889,713	2,772,041	6.9%	12.5%	533,542	-136,313	-58,994	-0.1%	\$9.56	1,510,388	367,257	262,800

WAREHOUSE & DISTRIBUTION

	Buildings	Inventory	Vacancy (sf)	Vacancy (%)	Availability (%)	Sublease Space (sf)	Absorption			Average Asking Rate NNN	Leasing Activity YTD	Delivered YTD	Under Construction (sf)
							4Q16	YTD	% of Inventory				
CBD- Inner Loop	563	33,696,565	2,178,906	6.5%	10.6%	319,743	-20,193	-584,772	-1.7%	\$4.81	770,919	0	0
Northwest	1,374	94,662,882	4,499,048	4.8%	7.8%	1,065,106	748,752	1,639,769	1.7%	\$6.59	5,598,419	655,102	1,268,800
North	844	54,935,656	5,240,873	9.5%	14.9%	979,931	205,194	474,407	0.9%	\$7.41	2,127,795	1,401,696	1,034,500
Northeast	302	22,021,418	451,989	2.1%	5.7%	292,559	-54,870	119,637	0.5%	\$4.92	708,988	520,000	20,222
Southeast	581	58,597,345	2,542,605	4.3%	8.4%	155,550	1,177,679	2,257,462	3.9%	\$6.06	2,838,179	3,742,145	2,549,863
South	434	26,831,142	930,924	3.5%	6.6%	105,651	-78,950	-167,107	-0.6%	\$5.61	667,953	154,520	274,800
Southwest	619	39,733,136	2,077,296	5.2%	8.8%	386,723	150,907	969,524	2.4%	\$6.77	1,245,428	1,578,445	410,400
Total	4,717	330,478,144	17,921,641	5.4%	9.7%	3,305,263	2,128,519	4,708,920	1.4%	\$6.31	13,957,681	8,051,908	5,558,585

4Q16 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)
							4Q16	YTD	% of Inventory				
CBD- Inner Loop	749	48,281,457	2,749,920	5.7%	11.3%	380,600	-28,783	-793,761	-1.6%	\$5.22	1,077,867	0	0
Northwest	1,916	134,250,009	6,364,118	4.7%	8.8%	1,688,233	762,114	5,154,843	3.8%	\$6.66	6,519,529	4,620,102	1,268,800
North	1,210	79,980,985	6,543,777	8.2%	13.8%	1,211,514	80,435	473,002	0.6%	\$7.37	2,638,984	1,929,571	1,174,750
Northeast	428	31,465,450	487,235	1.5%	4.9%	341,563	-101,471	180,604	0.6%	\$5.20	881,942	640,000	20,222
Southeast	821	80,995,751	3,321,175	4.1%	8.3%	736,333	1,404,305	2,855,832	3.5%	\$6.83	2,924,091	4,352,145	2,671,153
South	612	39,199,343	1,213,668	3.1%	7.0%	224,005	-89,394	-138,436	-0.4%	\$5.11	714,065	174,520	274,800
Southwest	953	58,963,497	3,350,582	5.7%	9.8%	648,394	216,629	1,044,505	1.8%	\$7.69	1,696,099	2,253,659	510,400
Total	6,689	473,136,492	24,030,475	5.1%	9.6%	5,230,642	2,243,835	8,776,589	1.9%	\$6.53	16,452,577	13,969,997	5,920,125

4Q16 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)
							4Q16	YTD	YTD % of Inventory				
CBD - INNER LOOP													
Manufacturing	134	11,755,173	360,631	3.1%	14.8%	0	2,500	-211,935	-1.8%	\$5.52	253,805	0	0
Flex	52	2,829,719	210,383	7.4%	6.6%	60,857	-11,090	2,946	0.1%	\$10.54	53,143	0	0
Warehouse/Distribution	563	33,696,565	2,178,906	6.5%	10.6%	319,743	-20,193	-584,772	-1.7%	\$4.81	770,919	0	0
Total	749	48,281,457	2,749,920	5.7%	11.3%	380,600	-28,783	-793,761	-1.6%	\$5.22	1,077,867	0	0
NORTHWEST													
Manufacturing	247	25,012,618	838,390	3.4%	5.5%	446,919	31,312	3,655,235	14.6%	\$5.29	233,215	3,965,000	0
Flex	295	14,574,509	1,026,680	7.0%	10.9%	176,208	-17,950	-140,161	-1.0%	\$8.48	687,895	0	0
Warehouse/Distribution	1,374	94,662,882	4,499,048	4.8%	7.8%	1,065,106	748,752	1,639,769	1.7%	\$6.59	5,598,419	655,102	1,268,800
Total	1,916	134,250,009	6,364,118	4.7%	8.8%	1,688,233	762,114	5,154,843	3.8%	\$6.66	6,519,529	4,620,102	1,268,800
NORTH													
Manufacturing	200	16,588,249	659,782	4.0%	9.3%	33,000	-31,096	104,190	0.6%	\$6.39	205,718	477,875	20,250
Flex	166	8,457,080	643,122	7.6%	15.9%	198,583	-93,663	-105,595	-1.2%	\$9.03	305,471	50,000	120,000
Warehouse/Distribution	844	54,935,656	5,240,873	9.5%	14.9%	979,931	205,194	474,407	0.9%	\$7.41	2,127,795	1,401,696	1,034,500
Total	1,210	79,980,985	6,543,777	8.2%	13.8%	1,211,514	80,435	473,002	0.6%	\$7.37	2,638,984	1,929,571	1,174,750
NORTHEAST													
Manufacturing	117	9,076,669	0	0.0%	1.8%	48,500	-19,145	82,715	0.9%	\$5.67	164,914	120,000	0
Flex	9	367,363	35,246	9.6%	18.7%	504	-27,456	-21,748	-5.9%	\$15.60	8,040	0	0
Warehouse/Distribution	302	22,021,418	451,989	2.1%	5.7%	292,559	-54,870	119,637	0.5%	\$4.92	708,988	520,000	20,222
Total	428	31,465,450	487,235	1.5%	4.9%	341,563	-101,471	180,604	0.6%	\$5.20	881,942	640,000	20,222
SOUTHEAST													
Manufacturing	192	20,494,816	596,344	2.9%	7.4%	557,000	260,193	559,800	2.7%	\$8.84	51,000	610,000	78,490
Flex	48	1,903,590	182,226	9.6%	12.9%	23,783	-33,567	38,570	2.0%	\$11.38	34,912	0	42,800
Warehouse/Distribution	581	58,597,345	2,542,605	4.3%	8.4%	155,550	1,177,679	2,257,462	3.9%	\$6.06	2,838,179	3,742,145	2,549,863
Total	821	80,995,751	3,321,175	4.1%	8.3%	736,333	1,404,305	2,855,832	3.5%	\$6.83	2,924,091	4,352,145	2,671,153
SOUTH													
Manufacturing	147	10,552,281	208,149	2.0%	6.8%	90,000	-27,400	-4,571	0.0%	\$4.08	0	20,000	0
Flex	31	1,815,920	74,595	4.1%	13.3%	28,354	16,956	33,242	1.8%	\$11.42	46,112	0	0
Warehouse/Distribution	434	26,831,142	930,924	3.5%	6.6%	105,651	-78,950	-167,107	-0.6%	\$5.61	667,953	154,520	274,800
Total	612	39,199,343	1,213,668	3.1%	7.0%	224,005	-89,394	-138,436	-0.4%	\$5.11	714,065	174,520	274,800

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							4Q16	YTD	YTD % of Inventory				
SOUTHWEST													
Manufacturing	131	9,288,829	673,497	7.3%	12.9%	216,418	35,265	-58,771	-0.6%	\$7.12	75,856	357,957	0
Flex	203	9,941,532	599,789	6.0%	10.7%	45,253	30,457	133,752	1.3%	\$14.10	374,815	317,257	100,000
Warehouse/Distribution	619	39,733,136	2,077,296	5.2%	8.8%	386,723	150,907	969,524	2.4%	\$6.77	1,245,428	1,578,445	410,400
Total	953	58,963,497	3,350,582	5.7%	9.8%	648,394	216,629	1,044,505	1.8%	\$7.69	1,696,099	2,253,659	510,400
TOTAL													
Manufacturing	1,168	102,768,635	3,336,793	3.2%	8.5%	1,391,837	251,629	4,126,663	4.0%	\$6.61	984,508	5,550,832	98,740
Flex	804	39,889,713	2,772,041	6.9%	12.5%	533,542	-136,313	-58,994	-0.1%	\$9.56	1,510,388	367,257	262,800
Warehouse/Distribution	4,717	330,478,144	17,921,641	5.4%	9.7%	3,305,263	2,128,519	4,708,920	1.4%	\$6.31	13,957,681	8,051,908	5,558,585
Total	6,689	473,136,492	24,030,475	5.1%	9.6%	5,230,642	2,243,835	8,776,589	1.9%	\$6.53	16,452,577	13,969,997	5,920,125