

4Q17 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)
							4Q17	YTD	% of Inventory				
CBD- Inner Loop	133	11,794,216	253,267	2.1%	9.4%	0	-82,551	30,833	0.3%	\$4.09	228,271	0	0
Northwest	273	27,412,682	985,110	3.6%	7.5%	417,705	-150,196	26,782	0.1%	\$6.26	343,980	143,865	38,400
North	220	17,956,805	535,238	3.0%	5.9%	29,500	18,282	269,477	1.5%	\$5.92	290,196	20,250	0
Northeast	120	9,508,257	101,000	1.1%	1.6%	0	-93,170	58,446	0.6%	\$6.83	102,434	0	0
Southeast	203	20,505,174	789,225	3.8%	7.1%	472,000	-59,801	28,016	0.1%	\$8.41	227,528	602,490	0
South	154	10,879,694	167,947	1.5%	5.1%	62,302	108,714	30,480	0.3%	\$4.55	31,000	0	0
Southwest	140	9,925,388	588,146	5.9%	10.8%	187,201	-17,414	64,678	0.7%	\$7.46	426,603	0	0
Total	1,243	107,982,216	3,419,933	3.2%	6.9%	1,168,708	-276,136	508,712	0.5%	\$6.11	1,650,012	766,605	38,400

FLEX

	Buildings	Inventory	Vacancy (sf)	Vacancy (%)	Availability (%)	Sublease Space (sf)	Absorption			Average Asking Rate NNN	Leasing Activity YTD	Delivered YTD	Under Construction (sf)
							4Q17	YTD	% of Inventory				
CBD- Inner Loop	51	2,802,711	197,967	7.1%	8.6%	15,891	2,788	12,416	0.4%	\$15.49	117,964	0	0
Northwest	292	14,751,568	1,297,050	8.8%	10.6%	106,174	137,762	-160,724	-1.1%	\$6.48	610,374	0	0
North	168	8,584,024	971,568	11.3%	15.3%	91,551	-4,719	-261,875	-3.1%	\$7.97	643,228	171,146	28,116
Northeast	7	256,953	50,285	19.6%	19.6%	0	-1,231	-4,253	-1.7%	\$15.60	11,963	0	0
Southeast	50	2,077,794	174,688	8.4%	13.5%	0	18,279	99,838	4.8%	\$12.08	41,634	172,800	0
South	32	1,845,057	313,109	17.0%	18.5%	28,354	-5,370	-241,101	-13.1%	\$11.59	28,724	0	0
Southwest	200	9,878,745	990,986	10.0%	11.4%	39,679	3,474	-325,006	-3.3%	\$13.67	358,444	100,000	0
Total	800	40,196,852	3,995,653	9.9%	12.2%	281,649	150,983	-880,705	-2.2%	\$8.64	1,812,331	443,946	28,116

WAREHOUSE & DISTRIBUTION

	Buildings	Inventory	Vacancy (sf)	Vacancy (%)	Availability (%)	Sublease Space (sf)	Absorption			Average Asking Rate NNN	Leasing Activity YTD	Delivered YTD	Under Construction (sf)
							4Q17	YTD	% of Inventory				
CBD- Inner Loop	563	33,704,456	1,777,194	5.3%	10.0%	149,275	23,536	-140,340	-0.4%	\$4.68	779,868	0	0
Northwest	1,386	96,231,940	4,822,687	5.0%	8.7%	485,383	-1,032,851	524,876	0.5%	\$6.79	5,500,236	1,206,325	1,667,977
North	862	56,299,181	4,107,108	7.3%	11.6%	736,027	823,591	2,111,222	3.8%	\$6.92	3,699,877	1,088,963	953,280
Northeast	301	22,159,597	709,032	3.2%	7.6%	67,376	-172,513	-207,035	-0.9%	\$4.81	620,907	20,088	164,500
Southeast	590	61,222,253	1,640,851	2.7%	6.1%	138,750	740,718	3,508,903	5.7%	\$6.01	3,795,413	3,916,736	3,243,688
South	441	27,166,146	681,071	2.5%	4.4%	103,198	-124,783	407,211	1.5%	\$4.75	876,486	301,320	97,593
Southwest	629	40,369,982	1,987,568	4.9%	8.4%	375,119	-67,561	56,900	0.1%	\$6.59	1,453,754	390,900	46,500
Total	4,772	337,153,555	15,725,511	4.7%	8.4%	2,055,128	190,137	6,261,737	1.9%	\$6.14	16,726,541	6,924,332	6,173,538

4Q17 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)
							4Q17	YTD	% of Inventory				
CBD- Inner Loop	747	48,301,383	2,228,428	4.6%	9.7%	165,166	-56,227	-97,091	-0.2%	\$5.22	1,126,103	0	0
Northwest	1,951	138,396,190	7,104,847	5.1%	8.7%	1,009,262	-1,045,285	390,934	0.3%	\$6.58	6,454,590	1,350,190	1,706,377
North	1,250	82,840,010	5,613,914	6.8%	10.8%	857,078	837,154	2,118,824	2.6%	\$6.82	4,633,301	1,280,359	981,396
Northeast	428	31,924,807	860,317	2.7%	5.9%	67,376	-266,914	-152,842	-0.5%	\$5.03	735,304	20,088	164,500
Southeast	843	83,805,221	2,604,764	3.1%	6.5%	610,750	699,196	3,636,757	4.3%	\$6.61	4,064,575	4,692,026	3,243,688
South	627	39,890,897	1,162,127	2.9%	5.3%	193,854	-21,439	196,590	0.5%	\$4.88	936,210	301,320	97,593
Southwest	969	60,174,115	3,566,700	5.9%	9.3%	601,999	-81,501	-203,428	-0.3%	\$7.42	2,238,801	490,900	46,500
Total	6,815	485,332,623	23,141,097	4.8%	8.4%	3,505,485	64,984	5,889,744	1.2%	\$6.39	20,188,884	8,134,883	6,240,054

4Q17 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)
							4Q17	YTD	YTD % of Inventory				
CBD - INNER LOOP													
Manufacturing	133	11,794,216	253,267	2.1%	9.4%	0	-82,551	30,833	0.3%	\$4.09	228,271	0	0
Flex	51	2,802,711	197,967	7.1%	8.6%	15,891	2,788	12,416	0.4%	\$15.49	117,964	0	0
Warehouse/Distribution	563	33,704,456	1,777,194	5.3%	10.0%	149,275	23,536	-140,340	-0.4%	\$4.68	779,868	0	0
Total	747	48,301,383	2,228,428	4.6%	9.7%	165,166	-56,227	-97,091	-0.2%	\$5.22	1,126,103	0	0
NORTHWEST													
Manufacturing	273	27,412,682	985,110	3.6%	7.5%	417,705	-150,196	26,782	0.1%	\$6.26	343,980	143,865	38,400
Flex	292	14,751,568	1,297,050	8.8%	10.6%	106,174	137,762	-160,724	-1.1%	\$6.48	610,374	0	0
Warehouse/Distribution	1,386	96,231,940	4,822,687	5.0%	8.7%	485,383	-1,032,851	524,876	0.5%	\$6.79	5,500,236	1,206,325	1,667,977
Total	1,951	138,396,190	7,104,847	5.1%	8.7%	1,009,262	-1,045,285	390,934	0.3%	\$6.58	6,454,590	1,350,190	1,706,377
NORTH													
Manufacturing	220	17,956,805	535,238	3.0%	5.9%	29,500	18,282	269,477	1.5%	\$5.92	290,196	20,250	0
Flex	168	8,584,024	971,568	11.3%	15.3%	91,551	-4,719	-261,875	-3.1%	\$7.97	643,228	171,146	28,116
Warehouse/Distribution	862	56,299,181	4,107,108	7.3%	11.6%	736,027	823,591	2,111,222	3.8%	\$6.92	3,699,877	1,088,963	953,280
Total	1,250	82,840,010	5,613,914	6.8%	10.8%	857,078	837,154	2,118,824	2.6%	\$6.82	4,633,301	1,280,359	981,396
NORTHEAST													
Manufacturing	120	9,508,257	101,000	1.1%	1.6%	0	-93,170	58,446	0.6%	\$6.83	102,434	0	0
Flex	7	256,953	50,285	19.6%	19.6%	0	-1,231	-4,253	-1.7%	\$15.60	11,963	0	0
Warehouse/Distribution	301	22,159,597	709,032	3.2%	7.6%	67,376	-172,513	-207,035	-0.9%	\$4.81	620,907	20,088	164,500
Total	428	31,924,807	860,317	2.7%	5.9%	67,376	-266,914	-152,842	-0.5%	\$5.03	735,304	20,088	164,500
SOUTHEAST													
Manufacturing	203	20,505,174	789,225	3.8%	7.1%	472,000	-59,801	28,016	0.1%	\$8.41	227,528	602,490	0
Flex	50	2,077,794	174,688	8.4%	13.5%	0	18,279	99,838	4.8%	\$12.08	41,634	172,800	0
Warehouse/Distribution	590	61,222,253	1,640,851	2.7%	6.1%	138,750	740,718	3,508,903	5.7%	\$6.01	3,795,413	3,916,736	3,243,688
Total	843	83,805,221	2,604,764	3.1%	6.5%	610,750	699,196	3,636,757	4.3%	\$6.61	4,064,575	4,692,026	3,243,688
SOUTH													
Manufacturing	154	10,879,694	167,947	1.5%	5.1%	62,302	108,714	30,480	0.3%	\$4.55	31,000	0	0
Flex	32	1,845,057	313,109	17.0%	18.5%	28,354	-5,370	-241,101	-13.1%	\$11.59	28,724	0	0
Warehouse/Distribution	441	27,166,146	681,071	2.5%	4.4%	103,198	-124,783	407,211	1.5%	\$4.75	876,486	301,320	97,593
Total	627	39,890,897	1,162,127	2.9%	5.3%	193,854	-21,439	196,590	0.5%	\$4.88	936,210	301,320	97,593

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	Buildings	Inventory	Vacancy (sf)	Vacancy (%)	Availability (%)	Available Sublease Space (sf)	Absorption			Average Asking Rate NNN	Leasing Activity YTD	Delivered YTD	Under Construction (sf)
							4Q17	YTD	YTD % of Inventory				
SOUTHWEST													
Manufacturing	140	9,925,388	588,146	5.9%	10.8%	187,201	-17,414	64,678	0.7%	\$7.46	426,603	0	0
Flex	200	9,878,745	990,986	10.0%	11.4%	39,679	3,474	-325,006	-3.3%	\$13.67	358,444	100,000	0
Warehouse/Distribution	629	40,369,982	1,987,568	4.9%	8.4%	375,119	-67,561	56,900	0.1%	\$6.59	1,453,754	390,900	46,500
Total	969	60,174,115	3,566,700	5.9%	9.3%	601,999	-81,501	-203,428	-0.3%	\$7.42	2,238,801	490,900	46,500
TOTAL													
Manufacturing	1,243	107,982,216	3,419,933	3.2%	6.9%	1,168,708	-276,136	508,712	0.5%	\$6.11	1,650,012	766,605	38,400
Flex	800	40,196,852	3,995,653	9.9%	12.2%	281,649	150,983	-880,705	-2.2%	\$8.64	1,812,331	443,946	28,116
Warehouse/Distribution	4,772	337,153,555	15,725,511	4.7%	8.4%	2,055,128	190,137	6,261,737	1.9%	\$6.14	16,726,541	6,924,332	6,173,538
Total	6,815	485,332,623	23,141,097	4.8%	9.1%	3,505,485	64,984	5,889,744	1.2%	\$6.44	20,188,884	8,134,883	6,240,054