

U.S.'s Vacancy Stays at 4.8% Net Absorption Positive 54,029,920 SF in the Quarter

The U.S. Industrial market ended the first quarter 2018 with a vacancy rate of 4.8%. The vacancy rate was unchanged over the previous quarter, with net absorption totaling positive 54,029,920 square feet in the first quarter. Vacant sublease space increased in the quarter, ending the quarter at 45,864,379 square feet. Rental rates ended the first quarter at \$6.56, an increase over the previous quarter. A total of 555 buildings delivered to the market in the quarter totaling 58,475,113 square feet, with 317,995,075 square feet still under construction at the end of the quarter.

Absorption

Net absorption for the overall U.S. Industrial market was positive 54,029,920 square feet in the first quarter 2018. That compares to positive 107,303,929 square feet in the fourth quarter 2017, positive 88,364,412 square feet in the third quarter 2017, and positive 89,953,031 square feet in the second quarter 2017.

The Flex building market recorded net absorption of positive 422,232 square feet in the first quarter 2018, compared to positive 5,391,539 square feet in the fourth quarter 2017, positive 2,472,546 in the third quarter 2017, and positive 6,001,021 in the second quarter 2017.

The Warehouse building market recorded net absorption of positive 53,607,688 square feet in the first quarter 2018 compared to positive 101,912,390 square feet in the fourth quarter 2017, positive 85,891,866 in the third quarter 2017, and positive 83,952,010 in the second quarter 2017.

Vacancy

The Industrial vacancy rate in the U.S. market area

remained at 4.8% at the end of the first quarter 2018. The vacancy rate was 4.8% at the end of the fourth quarter 2017, 4.9% at the end of the third quarter 2017, and 5.0% at the end of the second quarter 2017.

Flex projects reported a vacancy rate of 6.8% at the end of the first quarter 2018, 6.7% at the end of the fourth quarter 2017, 6.8% at the end of the third quarter 2017, and 6.8% at the end of the second quarter 2017.

Warehouse projects reported a vacancy rate of 4.6% at the end of the first quarter 2018, 4.6% at the end of fourth quarter 2017, 4.7% at the end of the third quarter 2017, and 4.8% at the end of the second quarter 2017.

Largest Lease Signings

The largest lease signings occurring in 2018 included: the 855,080-square-foot lease signed by Amazon.com at 4000 Premier Pky in the St. Louis market; the 800,000-square-foot deal signed by Chewy.com at 143rd Ave in the Great Phoenix market; and the 759,300-square-foot lease signed by Vert Logistics at Liberty Distribution Center 250 in the Atlanta market.

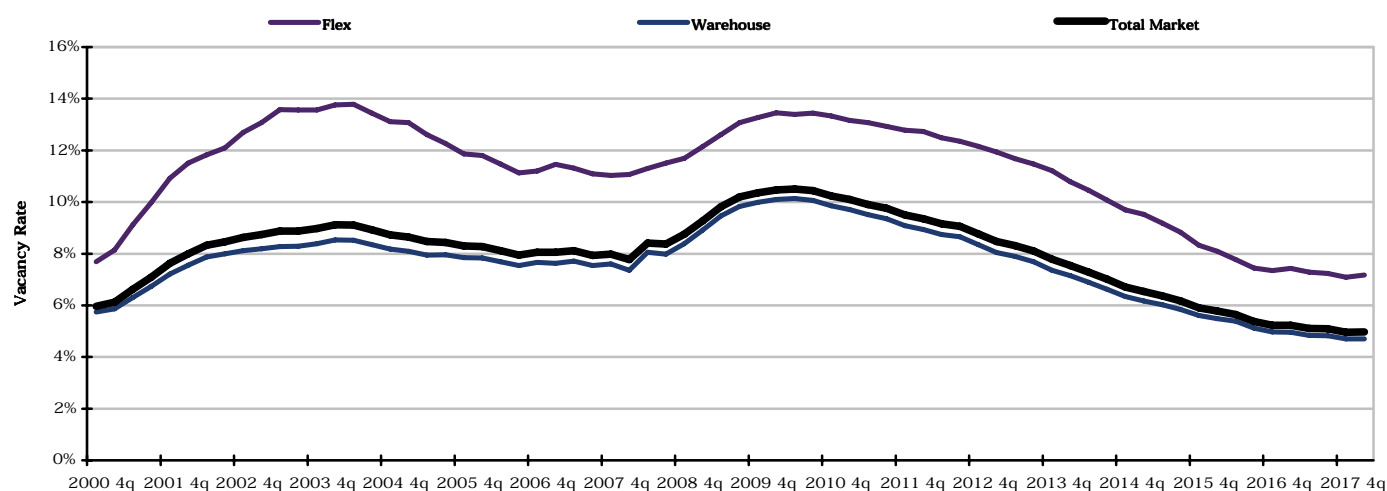
Sublease Vacancy

The amount of vacant sublease space in the U.S. market increased to 45,864,379 square feet by the end of the first quarter 2018, from 41,586,004 square feet at the end of the fourth quarter 2017. There was 41,652,882 square feet vacant at the end of the third quarter 2017 and 37,695,493 square feet at the end of the second quarter 2017.

U.S.'s Flex projects reported vacant sublease space of 6,624,240 square feet at the end of first quarter 2018, up

Vacancy Rates by Building Type*

2000-2018



Source: CoStar Property® * Select markets included in this historical chart - see Methodology page.

from the 5,782,501 square feet reported at the end of the fourth quarter 2017. There were 5,706,835 square feet of sublease space vacant at the end of the third quarter 2017, and 5,664,368 square feet at the end of the second quarter 2017.

Warehouse projects reported increased vacant sublease space from the fourth quarter 2017 to the first quarter 2018. Sublease vacancy went from 35,803,503 square feet to 39,240,139 square feet during that time. There was 35,946,047 square feet at the end of the third quarter 2017, and 32,031,125 square feet at the end of the second quarter 2017.

Rental Rates

The average quoted asking rental rate for available Industrial space was \$6.56 per square foot per year at the end of the first quarter 2018 in the U.S. market area. This represented a 2.8% increase in quoted rental rates from the end of the fourth quarter 2017, when rents were reported at \$6.38 per square foot.

The average quoted rate within the Flex sector was \$12.68 per square foot at the end of the first quarter 2018, while Warehouse rates stood at \$5.80. At the end of the fourth quarter 2017, Flex rates were \$12.33 per square foot, and Warehouse rates were \$5.66.

Deliveries and Construction

During the first quarter 2018, 555 buildings totaling 58,475,113 square feet were completed in the U.S. market area. This compares to 536 buildings totaling 77,738,201 square feet that were completed in the fourth quarter 2017, 507 buildings totaling 80,979,800 square feet completed in the third quarter 2017, and 68,030,262 square feet in 567 buildings completed in the second quarter 2017.

There were 317,995,075 square feet of Industrial space under construction at the end of the first quarter 2018.

Some of the notable 2018 deliveries include: Lambert Farms Logistics Park - Building B1, a 1,555,200-square-foot facility that delivered in first quarter 2018 in the Atlanta market and is now 65% occupied, and 4532 United Dr, a 1,200,000-square-foot building that delivered in first quarter 2018 in the Philadelphia market and is now 0% occupied.

The largest projects underway at the end of first quarter 2018 were Tesla - Gigafactory - Phase II, a 3,800,000-square-foot building with 100% of its space pre-leased in the Reno/Sparks market, and Project Independence - Phase II in the Washington market, a 3,547,668-square-foot facility that is 100% pre-leased.

Inventory

Total Industrial inventory in the U.S. market area amounted to 23,434,901,728 square feet in 675,622 buildings as of the end of the first quarter 2018. The Flex sector consisted of 2,401,757,296 square feet in 95,863 projects. The Warehouse sector consisted of 21,033,144,432 square feet in 579,759 build-

ings. Within the Industrial market there were 74,121 owner-occupied buildings accounting for 4,628,824,610 square feet of Industrial space.

Sales Activity

Tallying industrial building sales of 15,000 square feet or larger, U.S. industrial sales figures rose during the fourth quarter 2017 in terms of dollar volume compared to the third quarter of 2017.

In the fourth quarter, 1,463 industrial transactions closed with a total volume of \$11,382,867,161. The 1,463 buildings totaled 149,050,223 square feet and the average price per square foot equated to \$76.37 per square foot. That compares to 1,316 transactions totaling \$10,015,251,352 in the third quarter. The total square footage was 126,486,705 for an average price per square foot of \$79.18.

Total year-to-date industrial building sales activity in 2017 is up compared to the previous year. In the twelve months of 2017, the market saw 5,597 industrial sales transactions with a total volume of \$40,736,237,614. The price per square foot has averaged \$77.85 this year. In the twelve months of 2016, the market posted 6,084 transactions with a total volume of \$35,982,648,843. The price per square foot averaged \$73.03.

Cap rates have been lower in 2017, averaging 7.40%, compared to the twelve months of last year when they averaged 7.48%.

One of the largest transactions that has occurred within the last 4 quarters in the U.S. market is the sale of the 960, 980 & 1000 High St Portfolio in Northern New Jersey. This 1,292,669 square foot industrial building portfolio sold for \$237,360,000, or \$183.62 per square foot. The property sold on 11/27/2017.

Albany/Schenectady/Troy

The vacancy rate remained unchanged in Albany/Schenectady/Troy in the first quarter. With 109,875 square feet in deliveries, and positive 80,650 square feet in net absorption, the vacancy rate held at 2.9%, the same rate reported in the previous quarter. The market had 326,500 square feet under construction at the end of the quarter, and rental rates stood at \$5.28 per square foot.

Albuquerque

With no new industrial space being delivered to the market, and negative (50,542) square feet of net absorption, Albuquerque's vacancy rate went from 3.0% to 3.1% in the quarter. Rental rates went from \$7.71 to \$7.89 during that time. At the end of the quarter, there was 2,800,000 square feet underway for future delivery.

Anchorage

With no new industrial space being delivered to the market, and positive 29,615 square feet of net absorption, Anchorage's vacancy rate went from 3.1% to 3.0% in the

quarter. Rental rates went from \$12.69 to \$12.37 during that time. At the end of the quarter, there was 2,400 square feet underway for future delivery.

Asheville

The Asheville industrial market saw vacancies fall and rental rates increase from the fourth quarter 2017 to the first quarter 2018. The overall vacancy rate currently sits at 3.1%, from 3.5% in the previous quarter. Rental rates ended the quarter at \$6.74 per square foot, from \$6.22 in the previous quarter. There was a total of 10,300 square feet that delivered in the quarter, with 12,010 square feet still under construction at the end of the quarter.

Atlanta

The Atlanta industrial market saw vacancies rise and rental rates increase from the fourth quarter 2017 to the first quarter 2018. The overall vacancy rate currently sits at 6.5%, from 6.3% in the previous quarter. Rental rates ended the quarter at \$4.76 per square foot, from \$4.71 in the previous quarter. There was a total of 5,992,854 square feet that delivered in the quarter, with 17,441,295 square feet still under construction at the end of the quarter.

Augusta/Richmond County

With no new industrial space being delivered to the market, and positive 473,619 square feet of net absorption, Augusta/Richmond County's vacancy rate went from 10.9% to 9.8% in the quarter. Rental rates went from \$3.21 to \$3.25 during that time. At the end of the quarter, there was 140,000 square feet underway for future delivery.

Austin

The Austin industrial market saw vacancies fall and rental rates increase from the fourth quarter 2017 to the first quarter 2018. The overall vacancy rate currently sits at 6.8%, from 6.9% in the previous quarter. Rental rates ended the quarter at \$10.50 per square foot, from \$10.49 in the previous quarter. There was a total of 740,321 square feet that delivered in the quarter, with 1,728,903 square feet still under construction at the end of the quarter.

Bakersfield

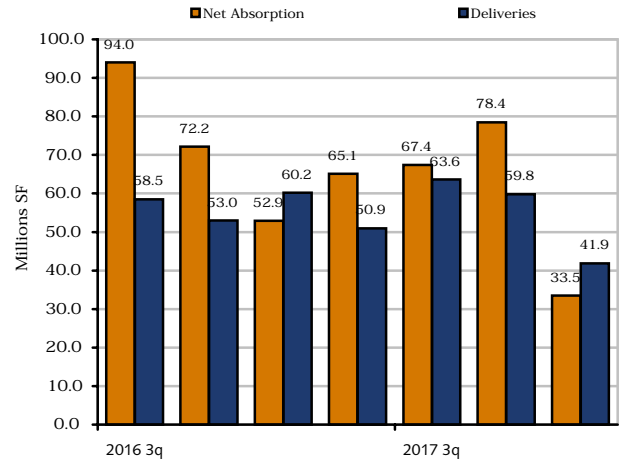
The Bakersfield industrial market saw vacancies rise and rental rates decrease from the fourth quarter 2017 to the first quarter 2018. The overall vacancy rate currently sits at 4.6%, from 4.5% in the previous quarter. Rental rates ended the quarter at \$6.18 per square foot, from \$6.26 in the previous quarter. There was a total of 4,000 square feet that delivered in the quarter, with 3,680,387 square feet still under construction at the end of the quarter.

Baltimore

The vacancy rate remained unchanged in Baltimore in the

Absorption & Deliveries*

Past 7 Quarters



Source: CoStar Property® * Select markets included in this chart - see Methodology page.

first quarter. With 889,700 square feet in deliveries, and positive 760,042 square feet in net absorption, the vacancy rate held at 7.7%, the same rate reported in the previous quarter. The market had 7,607,923 square feet under construction at the end of the quarter, and rental rates stood at \$5.62 per square foot.

Baton Rouge

The Baton Rouge industrial market saw vacancies rise and rental rates decrease from the fourth quarter 2017 to the first quarter 2018. The overall vacancy rate currently sits at 3.4%, from 2.6% in the previous quarter. Rental rates ended the quarter at \$6.03 per square foot, from \$6.39 in the previous quarter. There was a total of 50,000 square feet that delivered in the quarter, with 22,117 square feet still under construction at the end of the quarter.

Beaumont/Port Arthur

The Beaumont/Port Arthur industrial market saw vacancies fall and rental rates decrease from the fourth quarter 2017 to the first quarter 2018. The overall vacancy rate currently sits at 6.0%, from 6.1% in the previous quarter. Rental rates ended the quarter at \$5.49 per square foot, from \$5.52 in the previous quarter. There was a total of 8,150 square feet that delivered in the quarter, with 19,200 square feet still under construction at the end of the quarter.

Birmingham

With no new industrial space being delivered to the market, and positive 55,461 square feet of net absorption, Birmingham's vacancy rate went from 3.8% to 3.8% in the quarter. Rental rates went from \$3.62 to \$3.70 during that time. At the end of the quarter, there was 262,500 square feet underway for future delivery.

Boise City/Nampa

The Boise City/Nampa industrial market saw vacancies fall and rental rates increase from the fourth quarter 2017 to the first quarter 2018. The overall vacancy rate currently sits at 3.4%, from 4.0% in the previous quarter. Rental rates ended the quarter at \$6.48 per square foot, from \$6.44 in the previous quarter. There was a total of 31,000 square feet that delivered in the quarter, with 476,023 square feet still under construction at the end of the quarter.

Boston

The Boston industrial market saw vacancies rise and rental rates increase from the fourth quarter 2017 to the first quarter 2018. The overall vacancy rate currently sits at 5.3%, from 5.0% in the previous quarter. Rental rates ended the quarter at \$7.54 per square foot, from \$7.38 in the previous quarter. There was a total of 1,045,604 square feet that delivered in the quarter, with 3,119,391 square feet still under construction at the end of the quarter.

Bremerton/Silverdale

The Bremerton/Silverdale industrial market reported no new deliveries and no space under construction at the end of the first quarter 2018. With this limited construction activity, net absorption of positive 6,440 square feet caused the vacancy rate to drop from 1.2% to 1.0% in the quarter. Rental rates stood at \$8.76.

Broward County

The Broward County industrial market saw vacancies rise and rental rates decrease from the fourth quarter 2017 to the first quarter 2018. The overall vacancy rate currently sits at 4.1%, from 3.4% in the previous quarter. Rental rates ended the quarter at \$9.86 per square foot, from \$9.88 in the previous quarter. There was a total of 781,979 square feet that delivered in the quarter, with 1,422,153 square feet still under construction at the end of the quarter.

Brownsville/Harlingen

With no new industrial space being delivered to the market, and positive 134,151 square feet of net absorption, Brownsville/Harlingen's vacancy rate went from 8.4% to 7.5% in the quarter. Rental rates went from \$5.43 to \$6.11 during that time. At the end of the quarter, there was 92,350 square feet underway for future delivery.

Buffalo/Niagara Falls

The Buffalo/Niagara Falls industrial market saw vacancies fall and rental rates decrease from the fourth quarter 2017 to the first quarter 2018. The overall vacancy rate currently sits at 4.3%, from 4.7% in the previous quarter. Rental rates ended the quarter at \$5.28 per square foot, from \$5.74 in the previous quarter. There was a total of 44,218 square feet that delivered in the quarter, with 357,865 square feet still under construction at the end of the quarter.

Charleston WV

With no space currently under construction, Charleston WV absorbed (127,724) square feet of space and delivered 7,500 square feet of space, resulting in a vacancy rate that went from 3.5% to 4.2% over the course of the quarter. Rental rates went from \$5.87 to \$5.66 per square foot.

Charleston/N Charleston

The Charleston/N Charleston industrial market saw vacancies rise and rental rates increase from the fourth quarter 2017 to the first quarter 2018. The overall vacancy rate currently sits at 8.3%, from 7.8% in the previous quarter. Rental rates ended the quarter at \$5.99 per square foot, from \$5.98 in the previous quarter. There was a total of 875,570 square feet that delivered in the quarter, with 5,045,952 square feet still under construction at the end of the quarter.

Charlotte

The vacancy rate remained unchanged in Charlotte in the first quarter. With 1,922,422 square feet in deliveries, and positive 1,874,842 square feet in net absorption, the vacancy rate held at 5.3%, the same rate reported in the previous quarter. The market had 3,944,423 square feet under construction at the end of the quarter, and rental rates stood at \$4.45 per square foot.

Chattanooga

With no space currently under construction, Chattanooga absorbed 144,280 square feet of space and delivered 127,000 square feet of space, resulting in a vacancy rate that went from 6.1% to 6.1% over the course of the quarter. Rental rates went from \$3.97 to \$4.12 per square foot.

Chicago

The vacancy rate remained unchanged in Chicago in the first quarter. With 2,631,000 square feet in deliveries, and positive 2,928,455 square feet in net absorption, the vacancy rate held at 6.3%, the same rate reported in the previous quarter. The market had 10,234,935 square feet under construction at the end of the quarter, and rental rates stood at \$5.92 per square foot.

Cincinnati

The Cincinnati industrial market saw vacancies fall and rental rates increase from the fourth quarter 2017 to the first quarter 2018. The overall vacancy rate currently sits at 3.1%, from 3.3% in the previous quarter. Rental rates ended the quarter at \$4.15 per square foot, from \$3.95 in the previous quarter. There was a total of 1,208,092 square feet that delivered in the quarter, with 4,051,676 square feet still under construction at the end of the quarter.

Cleveland

The Cleveland industrial market saw vacancies fall and rental rates increase from the fourth quarter 2017 to the first

quarter 2018. The overall vacancy rate currently sits at 3.9%, from 4.1% in the previous quarter. Rental rates ended the quarter at \$4.31 per square foot, from \$4.21 in the previous quarter. There was a total of 300,009 square feet that delivered in the quarter, with 1,919,120 square feet still under construction at the end of the quarter.

Colorado Springs

The Colorado Springs industrial market saw vacancies fall and rental rates increase from the fourth quarter 2017 to the first quarter 2018. The overall vacancy rate currently sits at 9.4%, from 10.7% in the previous quarter. Rental rates ended the quarter at \$8.09 per square foot, from \$7.93 in the previous quarter. There was a total of 160,040 square feet that delivered in the quarter, with 832,000 square feet still under construction at the end of the quarter.

Columbia

The Columbia industrial market saw vacancies fall and rental rates increase from the fourth quarter 2017 to the first quarter 2018. The overall vacancy rate currently sits at 8.1%, from 8.3% in the previous quarter. Rental rates ended the quarter at \$4.25 per square foot, from \$4.06 in the previous quarter. There was a total of 42,000 square feet that delivered in the quarter, with 1,037,818 square feet still under construction at the end of the quarter.

Columbus

The Columbus industrial market saw vacancies fall and rental rates increase from the fourth quarter 2017 to the first quarter 2018. The overall vacancy rate currently sits at 3.6%, from 4.4% in the previous quarter. Rental rates ended the quarter at \$3.97 per square foot, from \$3.91 in the previous quarter. There was a total of 60,175 square feet that delivered in the quarter, with 5,584,905 square feet still under construction at the end of the quarter.

Columbus GA

With no space currently under construction, Columbus GA absorbed 466,480 square feet of space and delivered 176,520 square feet of space, resulting in a vacancy rate that went from 7.4% to 6.7% over the course of the quarter. Rental rates went from \$3.53 to \$3.61 per square foot.

Corpus Christi

The Corpus Christi industrial market saw vacancies rise and rental rates change from the fourth quarter 2017 to the first quarter 2018. The overall vacancy rate currently sits at 5.3%, from 4.4% in the previous quarter. Rental rates ended the quarter at \$7.40 per square foot, from \$7.40 in the previous quarter. There was a total of 15,780 square feet that delivered in the quarter, with 305,157 square feet still under construction at the end of the quarter.

Dallas/Ft Worth

The Dallas/Ft Worth industrial market saw vacancies fall and rental rates increase from the fourth quarter 2017 to the first quarter 2018. The overall vacancy rate currently sits at 6.0%, from 6.3% in the previous quarter. Rental rates ended the quarter at \$5.82 per square foot, from \$5.62 in the previous quarter. There was a total of 2,982,578 square feet that delivered in the quarter, with 24,966,366 square feet still under construction at the end of the quarter.

Davenport/Moline/Rock Island

The Davenport/Moline/Rock Island industrial market saw vacancies fall and rental rates decrease from the fourth quarter 2017 to the first quarter 2018. The overall vacancy rate currently sits at 3.2%, from 3.4% in the previous quarter. Rental rates ended the quarter at \$3.77 per square foot, from \$3.78 in the previous quarter. There was a total of 950 square feet that delivered in the quarter, with 2,718,864 square feet still under construction at the end of the quarter.

Dayton

With no new industrial space being delivered to the market, and positive 437,561 square feet of net absorption, Dayton's vacancy rate went from 6.6% to 6.2% in the quarter. Rental rates went from \$3.50 to \$3.57 during that time. At the end of the quarter, there was 756,426 square feet underway for future delivery.

Deltona/Daytona Beach

The Deltona/Daytona Beach industrial market saw vacancies fall and rental rates decrease from the fourth quarter 2017 to the first quarter 2018. The overall vacancy rate currently sits at 1.8%, from 2.2% in the previous quarter. Rental rates ended the quarter at \$5.93 per square foot, from \$5.95 in the previous quarter. There was a total of 403,000 square feet that delivered in the quarter, with 18,000 square feet still under construction at the end of the quarter.

Denver

The vacancy rate remained unchanged in Denver in the first quarter. With 559,887 square feet in deliveries, and positive 761,706 square feet in net absorption, the vacancy rate held at 4.8%, the same rate reported in the previous quarter. The market had 7,515,700 square feet under construction at the end of the quarter, and rental rates stood at \$8.99 per square foot.

Des Moines

The Des Moines industrial market saw vacancies rise and rental rates decrease from the fourth quarter 2017 to the first quarter 2018. The overall vacancy rate currently sits at 2.5%, from 2.2% in the previous quarter. Rental rates ended the quarter at \$5.42 per square foot, from \$5.46 in the previous

quarter. There was a total of 247,000 square feet that delivered in the quarter, with 1,695,516 square feet still under construction at the end of the quarter.

Detroit

The Detroit industrial market saw vacancies rise and rental rates increase from the fourth quarter 2017 to the first quarter 2018. The overall vacancy rate currently sits at 3.3%, from 3.0% in the previous quarter. Rental rates ended the quarter at \$5.84 per square foot, from \$5.77 in the previous quarter. There was a total of 790,999 square feet that delivered in the quarter, with 6,449,730 square feet still under construction at the end of the quarter.

Duluth

The Duluth industrial market reported no new deliveries and no space under construction at the end of the first quarter 2018. With this limited construction activity, net absorption of positive 107,811 square feet caused the vacancy rate to down from 1.9% to 1.0% in the quarter. Rental rates stood at \$5.98.

East Bay/Oakland

The East Bay/Oakland industrial market saw vacancies rise and rental rates increase from the fourth quarter 2017 to the first quarter 2018. The overall vacancy rate currently sits at 3.9%, from 3.7% in the previous quarter. Rental rates ended the quarter at \$13.94 per square foot, from \$13.70 in the previous quarter. There was a total of 445,256 square feet that delivered in the quarter, with 2,517,819 square feet still under construction at the end of the quarter.

El Paso

The El Paso industrial market saw vacancies rise and rental rates decrease from the fourth quarter 2017 to the first quarter 2018. The overall vacancy rate currently sits at 9.0%, from 7.8% in the previous quarter. Rental rates ended the quarter at \$4.29 per square foot, from \$4.44 in the previous quarter. There was a total of 95,792 square feet that delivered in the quarter, with 306,400 square feet still under construction at the end of the quarter.

Erie

With no new industrial space being delivered to the market, and positive 40,100 square feet of net absorption, Erie's vacancy rate went from 4.5% to 4.3% in the quarter. Rental rates went from \$3.76 to \$3.79 during that time. At the end of the quarter, there was 50,000 square feet underway for future delivery.

Evansville

With no new industrial space being delivered to the market, and positive 56,466 square feet of net absorption, Evansville's vacancy rate went from 3.5% to 3.4% in the quar-

ter. Rental rates went from \$3.55 to \$3.60 during that time. At the end of the quarter, there was 20,000 square feet underway for future delivery.

Fayetteville

With no space currently under construction, Fayetteville absorbed 100,841 square feet of space and delivered 24,000 square feet of space, resulting in a vacancy rate that went from 13.1% to 12.5% over the course of the quarter. Rental rates went from \$3.96 to \$4.11 per square foot.

Fayetteville/Springdale/Roge

The Fayetteville/Springdale/Roge industrial market saw vacancies rise and rental rates increase from the fourth quarter 2017 to the first quarter 2018. The overall vacancy rate currently sits at 6.4%, from 6.0% in the previous quarter. Rental rates ended the quarter at \$5.09 per square foot, from \$4.43 in the previous quarter. There was a total of 4,422 square feet that delivered in the quarter, with 113,250 square feet still under construction at the end of the quarter.

Fort Smith

The Fort Smith industrial market reported no new deliveries and no space under construction at the end of the first quarter 2018. With this limited construction activity, net absorption of positive 231,969 square feet caused the vacancy rate to down from 11.5% to 10.5% in the quarter. Rental rates stood at \$2.88.

Fort Wayne

The Fort Wayne industrial market saw vacancies fall and rental rates decrease from the fourth quarter 2017 to the first quarter 2018. The overall vacancy rate currently sits at 5.0%, from 5.7% in the previous quarter. Rental rates ended the quarter at \$3.47 per square foot, from \$3.48 in the previous quarter. There was a total of 111,000 square feet that delivered in the quarter, with 85,000 square feet still under construction at the end of the quarter.

Fresno

The vacancy rate remained unchanged in Fresno in the first quarter. With 815,724 square feet in deliveries, and positive 816,997 square feet in net absorption, the vacancy rate held at 3.9%, the same rate reported in the previous quarter. The market had 765,338 square feet under construction at the end of the quarter, and rental rates stood at \$5.96 per square foot.

Green Bay

The Green Bay industrial market saw vacancies fall and rental rates decrease from the fourth quarter 2017 to the first quarter 2018. The overall vacancy rate currently sits at 1.8%, from 1.9% in the previous quarter. Rental rates ended the quarter at \$3.99 per square foot, from \$4.11 in the previous

quarter. There was a total of 12,000 square feet that delivered in the quarter, with 39,900 square feet still under construction at the end of the quarter.

Greensboro/Winston-Salem

The Greensboro/Winston-Salem industrial market saw vacancies rise and rental rates increase from the fourth quarter 2017 to the first quarter 2018. The overall vacancy rate currently sits at 4.3%, from 4.1% in the previous quarter. Rental rates ended the quarter at \$3.79 per square foot, from \$3.66 in the previous quarter. There was a total of 359,304 square feet that delivered in the quarter, with 19,500 square feet still under construction at the end of the quarter.

Greenville/Spartanburg

The Greenville/Spartanburg industrial market saw vacancies fall and rental rates increase from the fourth quarter 2017 to the first quarter 2018. The overall vacancy rate currently sits at 5.5%, from 5.6% in the previous quarter. Rental rates ended the quarter at \$3.75 per square foot, from \$3.69 in the previous quarter. There was a total of 873,485 square feet that delivered in the quarter, with 3,414,460 square feet still under construction at the end of the quarter.

Hampton Roads

The Hampton Roads industrial market saw vacancies fall and rental rates increase from the fourth quarter 2017 to the first quarter 2018. The overall vacancy rate currently sits at 4.0%, from 4.1% in the previous quarter. Rental rates ended the quarter at \$6.25 per square foot, from \$6.12 in the previous quarter. There was a total of 50,000 square feet that delivered in the quarter, with 206,282 square feet still under construction at the end of the quarter.

Hartford

The Hartford industrial market saw vacancies fall and rental rates increase from the fourth quarter 2017 to the first quarter 2018. The overall vacancy rate currently sits at 5.5%, from 5.8% in the previous quarter. Rental rates ended the quarter at \$4.96 per square foot, from \$4.89 in the previous quarter. There was a total of 418,200 square feet that delivered in the quarter, with 1,543,903 square feet still under construction at the end of the quarter.

Hawaii

With no new industrial space being delivered to the market, and negative (70,135) square feet of net absorption, Hawaii's vacancy rate went from 2.1% to 2.2% in the quarter. Rental rates went from \$14.34 to \$14.17 during that time. At the end of the quarter, there was 367,502 square feet underway for future delivery.

Houston

The Houston industrial market saw vacancies rise and

rental rates decrease from the fourth quarter 2017 to the first quarter 2018. The overall vacancy rate currently sits at 5.4%, from 5.3% in the previous quarter. Rental rates ended the quarter at \$6.92 per square foot, from \$7.00 in the previous quarter. There was a total of 2,192,824 square feet that delivered in the quarter, with 8,166,968 square feet still under construction at the end of the quarter.

Huntington/Ashland

With no new industrial space being delivered to the market, and positive 34,212 square feet of net absorption, Huntington/Ashland's vacancy rate went from 3.4% to 3.3% in the quarter. Rental rates went from \$3.29 to \$3.40 during that time. At the end of the quarter, there was 41,373 square feet underway for future delivery.

Huntsville

The Huntsville industrial market saw vacancies fall and rental rates increase from the fourth quarter 2017 to the first quarter 2018. The overall vacancy rate currently sits at 7.2%, from 7.5% in the previous quarter. Rental rates ended the quarter at \$6.56 per square foot, from \$6.04 in the previous quarter. There was a total of 361,760 square feet that delivered in the quarter, with 322,600 square feet still under construction at the end of the quarter.

Indianapolis

The Indianapolis industrial market saw vacancies fall and rental rates increase from the fourth quarter 2017 to the first quarter 2018. The overall vacancy rate currently sits at 5.3%, from 5.5% in the previous quarter. Rental rates ended the quarter at \$4.56 per square foot, from \$4.50 in the previous quarter. There was a total of 495,310 square feet that delivered in the quarter, with 4,253,101 square feet still under construction at the end of the quarter.

Inland Empire (California)

The Inland Empire (California) industrial market saw vacancies rise and rental rates change from the fourth quarter 2017 to the first quarter 2018. The overall vacancy rate currently sits at 5.1%, from 5.0% in the previous quarter. Rental rates ended the quarter at \$8.67 per square foot, from \$8.67 in the previous quarter. There was a total of 5,646,144 square feet that delivered in the quarter, with 21,879,464 square feet still under construction at the end of the quarter.

Jackson

The Jackson industrial market reported no new deliveries and no space under construction at the end of the first quarter 2018. With this limited construction activity, net absorption of positive 625,475 square feet caused the vacancy rate to down from 6.8% to 5.2% in the quarter. Rental rates stood at \$4.80.

Jacksonville (Florida)

The Jacksonville (Florida) industrial market saw vacancies fall and rental rates increase from the fourth quarter 2017 to the first quarter 2018. The overall vacancy rate currently sits at 3.3%, from 3.7% in the previous quarter. Rental rates ended the quarter at \$4.82 per square foot, from \$4.67 in the previous quarter. There was a total of 107,237 square feet that delivered in the quarter, with 368,205 square feet still under construction at the end of the quarter.

Kansas City

The Kansas City industrial market saw vacancies rise and rental rates increase from the fourth quarter 2017 to the first quarter 2018. The overall vacancy rate currently sits at 5.4%, from 5.1% in the previous quarter. Rental rates ended the quarter at \$4.28 per square foot, from \$4.25 in the previous quarter. There was a total of 2,243,491 square feet that delivered in the quarter, with 3,524,622 square feet still under construction at the end of the quarter.

Killeen/Temple/Fort Hood

With no space currently under construction, Killeen/Temple/Fort Hood absorbed 78,067 square feet of space and delivered 2,400 square feet of space, resulting in a vacancy rate that went from 6.6% to 5.5% over the course of the quarter. Rental rates went from \$4.12 to \$4.30 per square foot.

Kingsport/Bristol/Bristol

The Kingsport/Bristol/Bristol industrial market reported no new deliveries and no space under construction at the end of the first quarter 2018. With this limited construction activity, net absorption of positive 272,907 square feet caused the vacancy rate to down from 3.7% to 2.2% in the quarter. Rental rates stood at \$3.18.

Knoxville

With no new industrial space being delivered to the market, and positive 275,536 square feet of net absorption, Knoxville's vacancy rate went from 3.3% to 2.9% in the quarter. Rental rates went from \$4.13 to \$4.47 during that time. At the end of the quarter, there was 145,750 square feet underway for future delivery.

Lafayette

With no new industrial space being delivered to the market, and positive 215,688 square feet of net absorption, Lafayette's vacancy rate went from 7.4% to 5.8% in the quarter. Rental rates went from \$4.78 to \$4.76 during that time. At the end of the quarter, there was 10,000 square feet underway for future delivery.

Las Vegas

The Las Vegas industrial market saw vacancies fall and rental rates increase from the fourth quarter 2017 to the

first quarter 2018. The overall vacancy rate currently sits at 6.4%, from 6.7% in the previous quarter. Rental rates ended the quarter at \$7.16 per square foot, from \$7.06 in the previous quarter. There was a total of 1,275,681 square feet that delivered in the quarter, with 2,468,619 square feet still under construction at the end of the quarter.

Lexington/Fayette

With no new industrial space being delivered to the market, and negative (16,251) square feet of net absorption, Lexington/Fayette's vacancy rate went from 4.7% to 4.7% in the quarter. Rental rates went from \$5.49 to \$5.35 during that time. At the end of the quarter, there was 27,920 square feet underway for future delivery.

Lincoln

The Lincoln industrial market saw vacancies rise and rental rates increase from the fourth quarter 2017 to the first quarter 2018. The overall vacancy rate currently sits at 3.9%, from 3.0% in the previous quarter. Rental rates ended the quarter at \$5.04 per square foot, from \$5.01 in the previous quarter. There was a total of 38,000 square feet that delivered in the quarter, with 40,500 square feet still under construction at the end of the quarter.

Little Rock/N Little Rock

The Little Rock/N Little Rock industrial market saw vacancies fall and rental rates change from the fourth quarter 2017 to the first quarter 2018. The overall vacancy rate currently sits at 5.4%, from 6.8% in the previous quarter. Rental rates ended the quarter at \$3.30 per square foot, from \$3.30 in the previous quarter. There was a total of 432,850 square feet that delivered in the quarter, with 53,272 square feet still under construction at the end of the quarter.

Long Island (New York)

The Long Island (New York) industrial market saw vacancies rise and rental rates increase from the fourth quarter 2017 to the first quarter 2018. The overall vacancy rate currently sits at 4.5%, from 3.9% in the previous quarter. Rental rates ended the quarter at \$16.70 per square foot, from \$16.25 in the previous quarter. There was a total of 43,856 square feet that delivered in the quarter, with 1,857,602 square feet still under construction at the end of the quarter.

Los Angeles

The Los Angeles industrial market saw vacancies rise and rental rates increase from the fourth quarter 2017 to the first quarter 2018. The overall vacancy rate currently sits at 2.5%, from 2.1% in the previous quarter. Rental rates ended the quarter at \$11.73 per square foot, from \$11.23 in the previous quarter. There was a total of 1,908,056 square feet that delivered in the quarter, with 3,352,196 square feet still under construction at the end of the quarter.

Louisville

The Louisville industrial market saw vacancies rise and rental rates increase from the fourth quarter 2017 to the first quarter 2018. The overall vacancy rate currently sits at 5.8%, from 5.0% in the previous quarter. Rental rates ended the quarter at \$3.98 per square foot, from \$3.96 in the previous quarter. There was a total of 1,584,285 square feet that delivered in the quarter, with 4,861,827 square feet still under construction at the end of the quarter.

Lubbock

The vacancy rate remained unchanged in Lubbock in the first quarter. With 10,000 square feet in deliveries, and negative (1,720) square feet in net absorption, the vacancy rate held at 2.3%, the same rate reported in the previous quarter. The market had 70,000 square feet under construction at the end of the quarter, and rental rates stood at \$3.94 per square foot.

Madison

The Madison industrial market saw vacancies fall and rental rates increase from the fourth quarter 2017 to the first quarter 2018. The overall vacancy rate currently sits at 4.7%, from 5.0% in the previous quarter. Rental rates ended the quarter at \$5.31 per square foot, from \$4.98 in the previous quarter. There was a total of 26,500 square feet that delivered in the quarter, with 272,944 square feet still under construction at the end of the quarter.

McAllen/Edinburg/Pharr

The McAllen/Edinburg/Pharr industrial market saw vacancies rise and rental rates increase from the fourth quarter 2017 to the first quarter 2018. The overall vacancy rate currently sits at 7.7%, from 7.6% in the previous quarter. Rental rates ended the quarter at \$5.50 per square foot, from \$5.49 in the previous quarter. There was a total of 420,000 square feet that delivered in the quarter, with 44,250 square feet still under construction at the end of the quarter.

Memphis

The Memphis industrial market saw vacancies fall and rental rates increase from the fourth quarter 2017 to the first quarter 2018. The overall vacancy rate currently sits at 6.0%, from 6.4% in the previous quarter. Rental rates ended the quarter at \$3.52 per square foot, from \$3.48 in the previous quarter. There was a total of 30,000 square feet that delivered in the quarter, with 5,536,201 square feet still under construction at the end of the quarter.

Miami-Dade County

The Miami-Dade County industrial market saw vacancies rise and rental rates increase from the fourth quarter 2017 to the first quarter 2018. The overall vacancy rate currently sits at 4.3%, from 4.0% in the previous quarter. Rental rates ended

the quarter at \$10.01 per square foot, from \$9.75 in the previous quarter. There was a total of 858,120 square feet that delivered in the quarter, with 4,681,682 square feet still under construction at the end of the quarter.

Milwaukee

The vacancy rate remained unchanged in Milwaukee in the first quarter. With 156,000 square feet in deliveries, and positive 2,291 square feet in net absorption, the vacancy rate held at 4.0%, the same rate reported in the previous quarter. The market had 1,737,770 square feet under construction at the end of the quarter, and rental rates stood at \$4.50 per square foot.

Minneapolis

The vacancy rate remained unchanged in Minneapolis in the first quarter. With 893,300 square feet in deliveries, and positive 991,618 square feet in net absorption, the vacancy rate held at 3.9%, the same rate reported in the previous quarter. The market had 1,071,945 square feet under construction at the end of the quarter, and rental rates stood at \$6.75 per square foot.

Mobile

The Mobile industrial market saw vacancies fall and rental rates decrease from the fourth quarter 2017 to the first quarter 2018. The overall vacancy rate currently sits at 5.8%, from 6.3% in the previous quarter. Rental rates ended the quarter at \$4.49 per square foot, from \$4.53 in the previous quarter. There was a total of 103,504 square feet that delivered in the quarter, with 2,600,000 square feet still under construction at the end of the quarter.

Montgomery

The Montgomery industrial market reported no new deliveries and no space under construction at the end of the first quarter 2018. With this limited construction activity, net absorption of positive 169,199 square feet caused the vacancy rate to down from 9.0% to 8.4% in the quarter. Rental rates stood at \$4.36.

Myrtle Beach/Conway

The Myrtle Beach/Conway industrial market saw vacancies rise and rental rates increase from the fourth quarter 2017 to the first quarter 2018. The overall vacancy rate currently sits at 4.0%, from 3.8% in the previous quarter. Rental rates ended the quarter at \$5.05 per square foot, from \$4.82 in the previous quarter. There was a total of 20,625 square feet that delivered in the quarter, with 45,202 square feet still under construction at the end of the quarter.

Nashville

The vacancy rate remained unchanged in Nashville in the first quarter. With 25,700 square feet in deliveries, and positive

186,292 square feet in net absorption, the vacancy rate held at 4.1%, the same rate reported in the previous quarter. The market had 5,767,321 square feet under construction at the end of the quarter, and rental rates stood at \$6.03 per square foot.

New Orleans/Metairie/Kenner

With no space currently under construction, New Orleans/Metairie/Kenner absorbed 72,176 square feet of space and delivered 31,000 square feet of space, resulting in a vacancy rate that went from 4.5% to 4.1% over the course of the quarter. Rental rates went from \$6.41 to \$6.11 per square foot.

North Bay/Santa Rosa

With no new industrial space being delivered to the market, and positive 682,186 square feet of net absorption, North Bay/Santa Rosa's vacancy rate went from 4.3% to 3.7% in the quarter. Rental rates went from \$10.08 to \$10.70 during that time. At the end of the quarter, there was 1,003,484 square feet underway for future delivery.

Northern New Jersey

The Northern New Jersey industrial market saw vacancies fall and rental rates increase from the fourth quarter 2017 to the first quarter 2018. The overall vacancy rate currently sits at 4.6%, from 4.8% in the previous quarter. Rental rates ended the quarter at \$8.19 per square foot, from \$7.84 in the previous quarter. There was a total of 1,666,531 square feet that delivered in the quarter, with 13,966,510 square feet still under construction at the end of the quarter.

Ocala

The Ocala industrial market saw vacancies rise and rental rates increase from the fourth quarter 2017 to the first quarter 2018. The overall vacancy rate currently sits at 6.1%, from 5.8% in the previous quarter. Rental rates ended the quarter at \$4.25 per square foot, from \$3.79 in the previous quarter. There was a total of 150,000 square feet that delivered in the quarter, with 451,415 square feet still under construction at the end of the quarter.

Oklahoma City

The vacancy rate remained unchanged in Oklahoma City in the first quarter. With 122,917 square feet in deliveries, and positive 122,336 square feet in net absorption, the vacancy rate held at 4.1%, the same rate reported in the previous quarter. The market had 1,398,590 square feet under construction at the end of the quarter, and rental rates stood at \$5.61 per square foot.

Olympia

The Olympia industrial market saw vacancies rise and rental rates increase from the fourth quarter 2017 to the first quarter 2018. The overall vacancy rate currently sits at 3.2%, from 3.0% in the previous quarter. Rental rates ended the

quarter at \$5.99 per square foot, from \$5.77 in the previous quarter. There was a total of 30,000 square feet that delivered in the quarter, with 65,250 square feet still under construction at the end of the quarter.

Omaha/Council Bluffs

The Omaha/Council Bluffs industrial market saw vacancies fall and rental rates increase from the fourth quarter 2017 to the first quarter 2018. The overall vacancy rate currently sits at 2.4%, from 2.5% in the previous quarter. Rental rates ended the quarter at \$5.62 per square foot, from \$5.52 in the previous quarter. There was a total of 9,600 square feet that delivered in the quarter, with 3,459,462 square feet still under construction at the end of the quarter.

Orange County (California)

The Orange County (California) industrial market saw vacancies fall and rental rates increase from the fourth quarter 2017 to the first quarter 2018. The overall vacancy rate currently sits at 2.4%, from 2.5% in the previous quarter. Rental rates ended the quarter at \$12.41 per square foot, from \$12.14 in the previous quarter. There was a total of 170,000 square feet that delivered in the quarter, with 934,754 square feet still under construction at the end of the quarter.

Orlando

The Orlando industrial market saw vacancies rise and rental rates decrease from the fourth quarter 2017 to the first quarter 2018. The overall vacancy rate currently sits at 4.2%, from 4.1% in the previous quarter. Rental rates ended the quarter at \$6.81 per square foot, from \$6.89 in the previous quarter. There was a total of 832,626 square feet that delivered in the quarter, with 4,353,924 square feet still under construction at the end of the quarter.

Palm Beach County

The Palm Beach County industrial market saw vacancies rise and rental rates increase from the fourth quarter 2017 to the first quarter 2018. The overall vacancy rate currently sits at 2.9%, from 2.8% in the previous quarter. Rental rates ended the quarter at \$10.72 per square foot, from \$10.48 in the previous quarter. There was a total of 3,400 square feet that delivered in the quarter, with 184,322 square feet still under construction at the end of the quarter.

Pensacola

With no space currently under construction, Pensacola absorbed 62,969 square feet of space and delivered 30,000 square feet of space, resulting in a vacancy rate that went from 3.6% to 3.4% over the course of the quarter. Rental rates went from \$5.08 to \$5.42 per square foot.

Peoria

The Peoria industrial market reported no new deliveries

and no space under construction at the end of the first quarter 2018. With this limited construction activity, net absorption of positive 76,990 square feet caused the vacancy rate to down from 3.9% to 3.7% in the quarter. Rental rates stood at \$3.97.

Philadelphia

The Philadelphia industrial market saw vacancies rise and rental rates increase from the fourth quarter 2017 to the first quarter 2018. The overall vacancy rate currently sits at 6.0%, from 5.8% in the previous quarter. Rental rates ended the quarter at \$5.17 per square foot, from \$5.05 in the previous quarter. There was a total of 2,673,220 square feet that delivered in the quarter, with 19,412,071 square feet still under construction at the end of the quarter.

Phoenix

The Phoenix industrial market saw vacancies fall and rental rates increase from the fourth quarter 2017 to the first quarter 2018. The overall vacancy rate currently sits at 7.2%, from 7.4% in the previous quarter. Rental rates ended the quarter at \$7.28 per square foot, from \$7.22 in the previous quarter. There was a total of 746,200 square feet that delivered in the quarter, with 6,630,296 square feet still under construction at the end of the quarter.

Pittsburgh

The Pittsburgh industrial market saw vacancies fall and rental rates decrease from the fourth quarter 2017 to the first quarter 2018. The overall vacancy rate currently sits at 5.5%, from 6.0% in the previous quarter. Rental rates ended the quarter at \$5.97 per square foot, from \$6.01 in the previous quarter. There was a total of 169,532 square feet that delivered in the quarter, with 212,996 square feet still under construction at the end of the quarter.

Port St Lucie/Fort Pierce

With no new industrial space being delivered to the market, and negative (8,698) square feet of net absorption, Port St Lucie/Fort Pierce's vacancy rate went from 4.5% to 4.6% in the quarter. Rental rates went from \$7.64 to \$7.56 during that time. At the end of the quarter, there was 116,940 square feet underway for future delivery.

Portland

The Portland industrial market saw vacancies rise and rental rates decrease from the fourth quarter 2017 to the first quarter 2018. The overall vacancy rate currently sits at 3.9%, from 3.4% in the previous quarter. Rental rates ended the quarter at \$8.15 per square foot, from \$8.21 in the previous quarter. There was a total of 1,656,564 square feet that delivered in the quarter, with 4,841,746 square feet still under construction at the end of the quarter.

Portland/South Portland

With no new industrial space being delivered to the

market, and positive 85,479 square feet of net absorption, Portland/South Portland's vacancy rate went from 2.8% to 2.5% in the quarter. Rental rates went from \$6.41 to \$6.33 during that time. At the end of the quarter, there was 52,625 square feet underway for future delivery.

Providence

With no new industrial space being delivered to the market, and negative (353,874) square feet of net absorption, Providence's vacancy rate went from 3.6% to 4.0% in the quarter. Rental rates went from \$5.19 to \$5.18 during that time. At the end of the quarter, there was 126,458 square feet underway for future delivery.

Raleigh/Durham

The Raleigh/Durham industrial market saw vacancies fall and rental rates increase from the fourth quarter 2017 to the first quarter 2018. The overall vacancy rate currently sits at 5.7%, from 6.0% in the previous quarter. Rental rates ended the quarter at \$7.38 per square foot, from \$6.96 in the previous quarter. There was a total of 175,750 square feet that delivered in the quarter, with 1,937,348 square feet still under construction at the end of the quarter.

Reno/Sparks

The Reno/Sparks industrial market saw vacancies fall and rental rates increase from the fourth quarter 2017 to the first quarter 2018. The overall vacancy rate currently sits at 6.5%, from 6.9% in the previous quarter. Rental rates ended the quarter at \$4.64 per square foot, from \$4.47 in the previous quarter. There was a total of 146,871 square feet that delivered in the quarter, with 5,448,264 square feet still under construction at the end of the quarter.

Richmond VA

The vacancy rate remained unchanged in Richmond VA in the first quarter. With 100,500 square feet in deliveries, and positive 65,462 square feet in net absorption, the vacancy rate held at 4.0%, the same rate reported in the previous quarter. The market had 844,447 square feet under construction at the end of the quarter, and rental rates stood at \$4.78 per square foot.

Roanoke

The vacancy rate remained unchanged in Roanoke in the first quarter. With 10,000 square feet in deliveries, and positive 37,355 square feet in net absorption, the vacancy rate held at 5.5%, the same rate reported in the previous quarter. The market had 250,000 square feet under construction at the end of the quarter, and rental rates stood at \$4.01 per square foot.

Rochester

The Rochester industrial market saw vacancies fall and rental rates decrease from the fourth quarter 2017 to the first quarter 2018. The overall vacancy rate currently sits at 5.5%,

from 6.1% in the previous quarter. Rental rates ended the quarter at \$5.49 per square foot, from \$5.51 in the previous quarter. There was a total of 332,500 square feet that delivered in the quarter, with 56,600 square feet still under construction at the end of the quarter.

Sacramento

The Sacramento industrial market saw vacancies fall and rental rates increase from the fourth quarter 2017 to the first quarter 2018. The overall vacancy rate currently sits at 4.9%, from 5.9% in the previous quarter. Rental rates ended the quarter at \$6.47 per square foot, from \$6.03 in the previous quarter. There was a total of 41,444 square feet that delivered in the quarter, with 946,500 square feet still under construction at the end of the quarter.

Salinas

The Salinas industrial market saw vacancies fall and rental rates increase from the fourth quarter 2017 to the first quarter 2018. The overall vacancy rate currently sits at 4.5%, from 4.8% in the previous quarter. Rental rates ended the quarter at \$5.93 per square foot, from \$5.36 in the previous quarter. There was a total of 13,500 square feet that delivered in the quarter, with 1 square feet still under construction at the end of the quarter.

Salt Lake City

The Salt Lake City industrial market saw vacancies rise and rental rates increase from the fourth quarter 2017 to the first quarter 2018. The overall vacancy rate currently sits at 3.7%, from 3.5% in the previous quarter. Rental rates ended the quarter at \$6.28 per square foot, from \$6.06 in the previous quarter. There was a total of 1,062,440 square feet that delivered in the quarter, with 4,123,718 square feet still under construction at the end of the quarter.

San Antonio

The San Antonio industrial market saw vacancies fall and rental rates increase from the fourth quarter 2017 to the first quarter 2018. The overall vacancy rate currently sits at 5.9%, from 6.1% in the previous quarter. Rental rates ended the quarter at \$6.60 per square foot, from \$6.32 in the previous quarter. There was a total of 121,116 square feet that delivered in the quarter, with 1,736,594 square feet still under construction at the end of the quarter.

San Diego

The San Diego industrial market saw vacancies rise and rental rates increase from the fourth quarter 2017 to the first quarter 2018. The overall vacancy rate currently sits at 4.5%, from 4.3% in the previous quarter. Rental rates ended the quarter at \$12.73 per square foot, from \$12.54 in the previous quarter. There was a total of 188,481 square feet that delivered

in the quarter, with 2,902,919 square feet still under construction at the end of the quarter.

San Francisco

With no new industrial space being delivered to the market, and negative (266,285) square feet of net absorption, San Francisco's vacancy rate went from 2.5% to 2.8% in the quarter. Rental rates went from \$23.30 to \$24.59 during that time. At the end of the quarter, there was 1,274,170 square feet underway for future delivery.

San Luis Obispo/Paso Robles

The San Luis Obispo/Paso Robles industrial market saw vacancies rise and rental rates increase from the fourth quarter 2017 to the first quarter 2018. The overall vacancy rate currently sits at 4.2%, from 3.0% in the previous quarter. Rental rates ended the quarter at \$13.36 per square foot, from \$12.63 in the previous quarter. There was a total of 7,500 square feet that delivered in the quarter, with 11,400 square feet still under construction at the end of the quarter.

Santa Barbara/Sta Maria/Gole

With no new industrial space being delivered to the market, and negative (29,754) square feet of net absorption, Santa Barbara/Sta Maria/Gole's vacancy rate went from 2.9% to 3.1% in the quarter. Rental rates went from \$13.36 to \$14.52 during that time. At the end of the quarter, there was 35,000 square feet underway for future delivery.

Santa Cruz/Watsonville

The Santa Cruz/Watsonville industrial market reported no new deliveries and no space under construction at the end of the first quarter 2018. With this limited construction activity, net absorption of negative (23,723) square feet caused the vacancy rate to up from 2.0% to 2.3% in the quarter. Rental rates stood at \$12.88.

Savannah

The Savannah industrial market saw vacancies fall and rental rates increase from the fourth quarter 2017 to the first quarter 2018. The overall vacancy rate currently sits at 1.3%, from 1.7% in the previous quarter. Rental rates ended the quarter at \$4.83 per square foot, from \$4.72 in the previous quarter. There was a total of 5,544 square feet that delivered in the quarter, with 4,301,505 square feet still under construction at the end of the quarter.

Seattle/Puget Sound

The Seattle/Puget Sound industrial market saw vacancies rise and rental rates increase from the fourth quarter 2017 to the first quarter 2018. The overall vacancy rate currently sits at 3.1%, from 3.0% in the previous quarter. Rental rates ended the quarter at \$10.18 per square foot, from \$9.95 in the previous quarter. There was a total of 220,800 square feet that

delivered in the quarter, with 6,419,480 square feet still under construction at the end of the quarter.

Shreveport/Bossier City

With no new industrial space being delivered to the market, and positive 124,805 square feet of net absorption, Shreveport/Bossier City's vacancy rate went from 14.3% to 13.9% in the quarter. Rental rates went from \$3.18 to \$3.22 during that time. At the end of the quarter, there was 368,250 square feet underway for future delivery.

South Bay/San Jose

The South Bay/San Jose industrial market saw vacancies fall and rental rates increase from the fourth quarter 2017 to the first quarter 2018. The overall vacancy rate currently sits at 5.7%, from 5.8% in the previous quarter. Rental rates ended the quarter at \$22.44 per square foot, from \$21.75 in the previous quarter. There was a total of 56,176 square feet that delivered in the quarter, with 1,132,519 square feet still under construction at the end of the quarter.

South Bend/Mishawaka

With no new industrial space being delivered to the market, and positive 423,722 square feet of net absorption, South Bend/Mishawaka's vacancy rate went from 2.8% to 2.4% in the quarter. Rental rates went from \$3.79 to \$3.98 during that time. At the end of the quarter, there was 1,334,722 square feet underway for future delivery.

Southwest Florida

The Southwest Florida industrial market saw vacancies rise and rental rates decrease from the fourth quarter 2017 to the first quarter 2018. The overall vacancy rate currently sits at 2.2%, from 1.8% in the previous quarter. Rental rates ended the quarter at \$8.62 per square foot, from \$8.77 in the previous quarter. There was a total of 106,671 square feet that delivered in the quarter, with 574,866 square feet still under construction at the end of the quarter.

Spokane

With no new industrial space being delivered to the market, and negative (83,651) square feet of net absorption, Spokane's vacancy rate went from 1.9% to 2.1% in the quarter. Rental rates went from \$6.60 to \$7.80 during that time. At the end of the quarter, there was 214,500 square feet underway for future delivery.

Springfield

The Springfield industrial market saw vacancies fall and rental rates increase from the fourth quarter 2017 to the first quarter 2018. The overall vacancy rate currently sits at 4.8%, from 5.4% in the previous quarter. Rental rates ended the quarter at \$4.51 per square foot, from \$4.32 in the previous quarter. There was a total of 107,000 square feet that delivered

in the quarter, with 100,000 square feet still under construction at the end of the quarter.

St. Louis

With no new industrial space being delivered to the market, and positive 474,602 square feet of net absorption, St. Louis's vacancy rate went from 4.9% to 4.7% in the quarter. Rental rates went from \$4.55 to \$4.68 during that time. At the end of the quarter, there was 5,537,081 square feet underway for future delivery.

Stockton/Modesto

The vacancy rate remained unchanged in Stockton/Modesto in the first quarter. With 1,337,507 square feet in deliveries, and positive 1,258,724 square feet in net absorption, the vacancy rate held at 3.4%, the same rate reported in the previous quarter. The market had 3,916,072 square feet under construction at the end of the quarter, and rental rates stood at \$4.84 per square foot.

Syracuse

With no new industrial space being delivered to the market, and positive 168,403 square feet of net absorption, Syracuse's vacancy rate went from 6.0% to 5.9% in the quarter. Rental rates went from \$4.27 to \$4.24 during that time. At the end of the quarter, there was 823,500 square feet underway for future delivery.

Tallahassee

With no new industrial space being delivered to the market, and positive 335,404 square feet of net absorption, Tallahassee's vacancy rate went from 5.2% to 3.1% in the quarter. Rental rates went from \$5.07 to \$5.19 during that time. At the end of the quarter, there was 2,850 square feet underway for future delivery.

Tampa/St Petersburg

The Tampa/St Petersburg industrial market saw vacancies fall and rental rates increase from the fourth quarter 2017 to the first quarter 2018. The overall vacancy rate currently sits at 5.0%, from 5.2% in the previous quarter. Rental rates ended the quarter at \$6.08 per square foot, from \$6.02 in the previous quarter. There was a total of 502,255 square feet that delivered in the quarter, with 4,773,273 square feet still under construction at the end of the quarter.

Toledo

With no new industrial space being delivered to the market, and negative (3,625) square feet of net absorption, Toledo's vacancy rate went from 2.9% to 2.9% in the quarter. Rental rates went from \$3.24 to \$3.15 during that time. At the end of the quarter, there was 965,000 square feet underway for future delivery.

Tucson

With no new industrial space being delivered to the market, and positive 61,323 square feet of net absorption, Tucson's vacancy rate went from 6.8% to 6.6% in the quarter. Rental rates went from \$6.53 to \$6.49 during that time. At the end of the quarter, there was 242,734 square feet underway for future delivery.

Tulsa

The Tulsa industrial market saw vacancies rise and rental rates increase from the fourth quarter 2017 to the first quarter 2018. The overall vacancy rate currently sits at 4.1%, from 3.9% in the previous quarter. Rental rates ended the quarter at \$4.69 per square foot, from \$4.55 in the previous quarter. There was a total of 178,642 square feet that delivered in the quarter, with 617,586 square feet still under construction at the end of the quarter.

Utica/Rome

With no new industrial space being delivered to the market, and positive 340,587 square feet of net absorption, Utica/Rome's vacancy rate went from 6.3% to 5.0% in the quarter. Rental rates went from \$3.94 to \$4.41 during that time. At the end of the quarter, there was 930,500 square feet underway for future delivery.

Visalia/Porterville

The Visalia/Porterville industrial market saw vacancies fall and rental rates decrease from the fourth quarter 2017 to the first quarter 2018. The overall vacancy rate currently sits at 2.4%, from 2.6% in the previous quarter. Rental rates ended the quarter at \$5.75 per square foot, from \$6.07 in the previous quarter. There was a total of 7,284 square feet that delivered in the quarter, with 212,497 square feet still under construction at the end of the quarter.

Washington

The Washington industrial market saw vacancies rise and rental rates increase from the fourth quarter 2017 to the first quarter 2018. The overall vacancy rate currently sits at 6.5%, from 6.4% in the previous quarter. Rental rates ended the quarter at \$8.91 per square foot, from \$8.80 in the previous quarter. There was a total of 471,415 square feet that delivered in the quarter, with 6,482,925 square feet still under construction at the end of the quarter.

West Michigan

The West Michigan industrial market saw vacancies rise and rental rates increase from the fourth quarter 2017 to the first quarter 2018. The overall vacancy rate currently sits at 1.7%, from 1.6% in the previous quarter. Rental rates ended the quarter at \$4.15 per square foot, from \$3.97 in the previous quarter. There was a total of 538,273 square feet that delivered in the quarter, with 1,002,502 square feet still under construction at the end of the quarter.

Westchester/So Connecticut

The Westchester/So Connecticut industrial market saw vacancies fall and rental rates decrease from the fourth quarter 2017 to the first quarter 2018. The overall vacancy rate currently sits at 5.0%, from 5.1% in the previous quarter. Rental rates ended the quarter at \$9.75 per square foot, from \$9.82 in the previous quarter. There was a total of 53,000 square feet that delivered in the quarter, with 1,478,816 square feet still under construction at the end of the quarter.

Wichita

The Wichita industrial market reported no new deliveries and no space under construction at the end of the first quarter 2018. With this limited construction activity, net absorption of positive 68,208 square feet caused the vacancy rate to down from 3.9% to 3.8% in the quarter. Rental rates stood at \$4.96.

Wilmington

The Wilmington industrial market saw vacancies fall and rental rates increase from the fourth quarter 2017 to the first quarter 2018. The overall vacancy rate currently sits at 9.3%, from 9.5% in the previous quarter. Rental rates ended the quarter at \$4.12 per square foot, from \$4.07 in the previous quarter. There was a total of 95,505 square feet that delivered in the quarter, with 82,800 square feet still under construction at the end of the quarter.

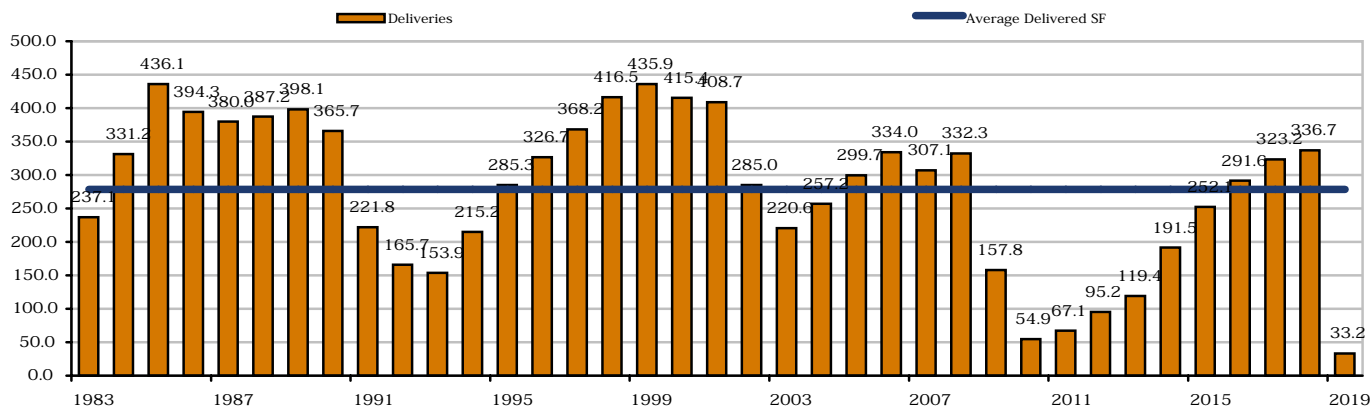
Yakima

The Yakima industrial market reported no new deliveries and no space under construction at the end of the first quarter 2018. With this limited construction activity, net absorption of positive 64,797 square feet caused the vacancy rate to down from 1.6% to 1.3% in the quarter. Rental rates stood at \$5.88.

Youngstown/Warren/Boardman

With no new industrial space being delivered to the market, and positive 249,662 square feet of net absorption, Youngstown/Warren/Boardman's vacancy rate went from 8.9% to 8.5% in the quarter. Rental rates went from \$3.02 to \$3.05 during that time. At the end of the quarter, there was 465,000 square feet underway for future delivery.

Historical Deliveries 1983 - 2019



Source: CoStar Property® * Future deliveries based on current under construction buildings.

CONSTRUCTION ACTIVITY Markets Ranked by Under Construction Square Footage

Market	Under Construction Inventory				Average Bldg Size	
	# Bldgs	Total RBA	Released SF	Released %	All Existing	U/C
Dallas/Ft Worth	105	24,966,366	10,317,153	41.3%	40,946	237,775
Inland Empire (California)	138	21,879,464	7,959,864	36.4%	45,816	158,547
Philadelphia	38	19,412,071	5,764,154	29.7%	50,511	510,844
Atlanta	40	17,441,295	3,561,432	20.4%	44,581	436,032
Northern New Jersey	48	13,966,510	7,071,729	50.6%	45,777	290,969
Chicago	36	10,234,935	3,319,455	32.4%	52,317	284,304
Houston	101	8,166,968	3,145,737	38.5%	30,836	80,861
Baltimore	21	7,607,923	3,235,653	42.5%	49,432	362,282
Denver	54	7,515,700	4,106,869	54.6%	29,162	139,180
Phoenix	35	6,630,296	1,805,680	27.2%	31,149	189,437
Washington	28	6,482,925	4,754,453	73.3%	37,260	231,533
Detroit	44	6,449,730	5,336,349	82.7%	34,475	146,585
Seattle/Puget Sound	24	6,419,480	640,574	10.0%	37,859	267,478
Nashville	15	5,767,321	4,111,976	71.3%	49,732	384,488
Columbus	11	5,584,905	2,285,615	40.9%	53,197	507,719
St. Louis	19	5,537,081	3,542,357	64.0%	41,853	291,425
Memphis	10	5,536,201	645,000	11.7%	65,074	553,620
Reno/Sparks	8	5,448,264	4,408,012	80.9%	49,065	681,033
Charleston/N Charleston	25	5,045,952	3,945,707	78.2%	26,454	201,838
Louisville	16	4,861,827	2,128,000	43.8%	43,869	303,864
Portland	34	4,841,746	3,624,142	74.9%	30,207	142,404
Tampa/St Petersburg	45	4,773,273	1,289,639	27.0%	23,238	106,073
Miami-Dade County	35	4,681,682	2,793,968	59.7%	26,932	133,762
Orlando	29	4,353,924	3,187,228	73.2%	25,671	150,135
Savannah	16	4,301,505	1,627,175	37.8%	43,858	268,844
Indianapolis	16	4,253,101	1,962,031	46.1%	48,372	265,819
Salt Lake City	30	4,123,718	2,182,844	52.9%	30,470	137,457
Cincinnati	17	4,051,676	2,358,334	58.2%	46,507	238,334
Charlotte	23	3,944,423	2,023,841	51.3%	43,482	171,497
Stockton/Modest	12	3,916,072	281,370	7.2%	48,176	326,339
Bakersfield	10	3,680,387	515,025	14.0%	24,709	368,039
Kansas City	19	3,524,622	2,203,300	62.5%	42,187	185,506
Omaha/Council Bluffs	12	3,459,462	2,992,374	86.5%	27,805	288,288
Greenville/Spartanburg	17	3,414,460	2,001,367	58.6%	42,978	200,851
Los Angeles	36	3,352,196	1,422,033	42.4%	26,606	93,117
Boston	26	3,119,391	1,826,875	58.6%	40,637	119,977
San Diego	25	2,902,919	1,168,791	40.3%	22,151	116,117
Albuquerque	1	2,800,000	2,800,000	100.0%	19,739	2,800,000
Davenport/Moline/Rock Island	3	2,718,864	2,718,864	100.0%	52,902	906,288
Mobile	1	2,600,000	2,600,000	100.0%	21,907	2,600,000
East Bay/Oakland	11	2,517,819	640,654	25.4%	32,823	228,893
Las Vegas	29	2,468,619	325,579	13.2%	30,838	85,125
Raleigh/Durham	15	1,937,348	1,422,780	73.4%	31,376	129,157
Totals	1,722	317,995,075	149,091,536	46.9%	34,686	184,666

Source: CoStar Property®

Flex Market Statistics

First Quarter 2018

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Albany/Schen.	331	9,091,297	440,868	440,868	4.8%	(7,193)	18,000	0	\$10.07
Albuquerque	154	3,527,741	288,095	288,095	8.2%	5,784	0	2,800,000	\$9.59
Anchorage	143	2,792,456	108,257	111,257	4.0%	1,317	0	0	\$15.37
Asheville	266	3,965,422	83,062	83,062	2.1%	(45,407)	0	12,010	\$12.00
Atlanta	4,150	69,328,793	4,183,156	4,277,002	6.2%	216,001	27,679	128,000	\$10.05
Augusta/Rich.	433	3,392,816	268,162	268,162	7.9%	5,509	0	0	\$7.78
Austin	661	22,553,741	2,354,873	2,475,759	11.0%	145,811	127,132	256,398	\$13.39
Bakersfield	225	2,456,931	95,739	98,163	4.0%	7,359	0	0	\$9.30
Baltimore	1,489	51,575,638	3,435,827	3,587,988	7.0%	386,279	54,000	83,430	\$11.08
Baton Rouge	217	2,750,622	145,628	145,628	5.3%	(26,106)	50,000	0	\$11.08
Beaumont/Port	171	1,596,439	29,450	29,450	1.8%	22,758	0	0	\$6.46
Birmingham	833	11,444,832	733,176	733,176	6.4%	44,176	0	0	\$7.97
Boise City/N.	260	4,564,932	257,705	268,745	5.9%	(12,225)	0	33,000	\$10.05
Boston	2,715	127,583,722	8,674,621	9,149,555	7.2%	(523,043)	83,600	764,510	\$10.63
Bremerton/Si.	70	558,252	18,138	18,138	3.2%	4,400	0	0	\$10.52
Broward Coun.	1,045	19,537,859	798,628	982,375	5.0%	(42,139)	0	54,791	\$13.45
Brownsville/.	16	218,989	1,000	1,000	0.5%	0	0	0	\$14.40
Buffalo/Niag.	177	7,831,361	588,131	619,206	7.9%	(94,766)	0	100,000	\$10.19
Charleston W.	110	1,088,527	195,444	195,444	18.0%	(124,235)	0	0	\$6.50
Charleston/N.	565	7,116,319	359,674	393,698	5.5%	(95,579)	14,850	39,724	\$13.74
Charlotte	1,272	31,554,005	1,730,959	1,776,148	5.6%	(7,519)	85,500	355,325	\$10.62
Chattanooga	298	4,326,652	311,661	311,661	7.2%	(61,107)	0	0	\$10.59
Chicago	2,323	74,463,658	5,814,715	6,102,801	8.2%	(620,310)	0	0	\$11.53
Cincinnati	336	10,568,297	735,320	755,784	7.2%	516,220	500,000	52,000	\$8.06
Cleveland	977	27,571,187	1,456,826	1,474,817	5.3%	56,782	0	75,480	\$9.43
Colorado Spr.	275	6,748,795	901,105	999,218	14.8%	(78,133)	0	800,000	\$9.84
Columbia	761	6,856,570	623,050	624,750	9.1%	(155,289)	0	8,161	\$7.00
Columbus	469	12,035,794	470,281	470,281	3.9%	82,727	24,000	20,200	\$11.49
Columbus GA	285	4,261,169	75,412	80,412	1.9%	30,106	0	0	\$8.26
Corpus Chris.	68	1,231,085	85,934	89,862	7.3%	(18,324)	0	0	\$8.48
Dallas/Ft Wo.	6,971	131,514,333	8,429,821	8,689,762	6.6%	(201,229)	195,000	1,104,103	\$10.12
Davenport/Mo	52	1,347,688	58,888	58,888	4.4%	2,009	0	0	\$7.23
Dayton	213	4,310,558	383,890	383,890	8.9%	(130,035)	0	0	\$8.65
Deltona/Dayt.	122	1,599,882	73,137	73,137	4.6%	30,494	0	0	\$10.15
Denver	1,798	53,841,122	3,816,540	4,102,384	7.6%	222,619	63,600	332,752	\$11.51
Des Moines	233	9,644,585	265,281	265,281	2.8%	93,184	47,000	21,000	\$8.80
Detroit	1,457	54,305,943	3,177,272	3,298,619	6.1%	380,294	44,525	198,785	\$9.11
Duluth	27	395,733	0	0	0.0%	9,000	0	0	\$6.83
East Bay/Oak.	1,516	54,488,723	3,069,249	3,350,591	6.1%	339,439	0	0	\$18.40
El Paso	354	6,274,577	427,044	437,044	7.0%	(61,974)	8,750	0	\$8.86
Erie	14	403,085	4,779	4,779	1.2%	1,926	0	0	\$7.82
Evansville	84	4,484,632	111,375	111,375	2.5%	(3,387)	0	0	\$8.49
Fayetteville	115	1,306,075	115,147	115,147	8.8%	(41,352)	0	0	\$9.57
Fayetteville.	165	2,283,539	11,886	16,664	0.7%	27,306	0	8,750	\$5.64
Fort Smith	20	229,412	0	0	0.0%	793	0	0	\$7.58
Fort Wayne	179	4,428,437	546,293	555,293	12.5%	(276,368)	111,000	10,000	\$6.37
Fresno	122	2,122,151	77,806	77,806	3.7%	43,820	0	0	\$11.00

Source: CoStar Property®

Flex Market Statistics

First Quarter 2018

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Green Bay	323	8,955,752	180,979	180,979	2.0%	37,057	0	0	\$8.02
Greensboro/W	465	8,681,068	506,505	526,852	6.1%	(43,868)	0	0	\$8.01
Greenville/S.	715	9,648,302	672,611	681,611	7.1%	(54,095)	0	54,240	\$8.04
Hampton Road	870	15,263,065	998,902	1,027,750	6.7%	113,656	50,000	0	\$10.30
Hartford	1,214	25,842,942	1,556,966	1,564,795	6.1%	(8,376)	0	27,500	\$9.45
Hawaii	87	1,906,271	191,316	191,316	10.0%	(21,027)	0	0	\$14.78
Houston	2,104	52,441,585	4,721,973	4,891,680	9.3%	44,970	2,400	258,047	\$9.89
Huntington/A.	131	1,478,104	72,200	72,200	4.9%	0	0	0	\$0.00
Huntsville	175	6,599,542	512,809	512,809	7.8%	126,564	0	0	\$9.46
Indianapolis	1,043	24,539,640	1,644,324	1,673,264	6.8%	(6,729)	0	33,480	\$9.84
Inland Empir.	917	15,474,139	630,226	641,249	4.1%	85,156	0	0	\$12.35
Jackson	160	2,619,774	109,958	121,153	4.6%	(25,791)	0	0	\$9.19
Jacksonville.	307	7,599,156	370,442	385,174	5.1%	16,725	0	49,800	\$10.14
Kansas City	671	15,822,427	1,347,716	1,365,536	8.6%	27,791	41,215	58,106	\$8.97
Killeen/Temp.	27	217,723	5,905	5,905	2.7%	2,071	0	0	\$9.85
Kingsport/Br.	38	1,157,696	24,560	24,560	2.1%	0	0	0	\$6.23
Knoxville	985	12,551,178	285,092	303,560	2.4%	26,128	0	0	\$8.37
Lafayette	52	769,744	37,320	37,320	4.8%	(3,500)	0	0	\$6.23
Las Vegas	974	22,285,889	1,207,165	1,226,082	5.5%	150,515	0	0	\$10.39
Lexington/Fa.	183	3,739,958	301,871	301,871	8.1%	(9,824)	0	0	\$8.31
Lincoln	183	2,399,619	68,266	73,386	3.1%	15,508	0	0	\$7.14
Little Rock/.	586	9,081,026	556,476	570,931	6.3%	53,756	0	0	\$6.62
Long Island .	672	28,996,859	2,294,480	2,382,145	8.2%	(294,447)	6,580	1,500	\$20.91
Los Angeles	2,894	63,324,203	2,669,560	3,146,153	5.0%	(526,622)	20,022	0	\$21.19
Louisville	471	10,842,779	892,136	897,611	8.3%	(10,303)	0	0	\$7.94
Lubbock	35	1,196,188	29,410	29,410	2.5%	1,800	5,000	0	\$6.84
Madison	293	9,640,900	2,044,511	2,053,011	21.3%	9,072	2,500	0	\$11.14
McAllen/Edin.	55	928,075	60,904	60,904	6.6%	23,300	0	0	\$9.14
Memphis	511	9,598,014	1,054,745	1,070,803	11.2%	46,157	0	0	\$8.14
Miami-Dade C.	605	16,796,214	984,168	999,352	5.9%	(152,543)	0	30,000	\$17.24
Milwaukee	1,345	45,925,442	1,884,642	1,894,658	4.1%	(68,756)	0	142,520	\$8.15
Minneapolis	1,835	76,051,719	4,423,492	4,548,526	6.0%	280,964	10,800	631,879	\$8.80
Mobile	334	3,203,591	140,077	140,077	4.4%	(16,351)	0	0	\$7.08
Montgomery	210	3,065,024	140,988	140,988	4.6%	(27,685)	0	0	\$8.69
Myrtle Beach.	370	3,688,333	30,125	30,125	0.8%	15,000	8,125	0	\$8.46
Nashville	622	17,201,659	642,124	707,940	4.1%	234,225	6,000	0	\$10.79
New Orleans/.	279	4,023,612	250,351	250,351	6.2%	(21,245)	0	0	\$11.39
North Bay/Sa.	639	13,649,962	481,890	495,240	3.6%	52,032	0	0	\$16.78
Northern New.	1,670	62,988,357	6,067,615	6,438,750	10.2%	89,229	25,750	38,000	\$13.35
Ocala	66	828,799	95,789	95,789	11.6%	(4,975)	0	0	\$8.27
Oklahoma Cit.	579	10,537,795	1,291,298	1,291,298	12.3%	(83,592)	0	7,000	\$7.79
Olympia	37	523,849	0	0	0.0%	7,001	0	0	\$5.73
Omaha/Counc.	369	7,709,065	428,764	428,764	5.6%	(1,726)	0	2,681,000	\$7.66
Orange Count.	3,250	69,174,744	2,142,430	2,247,551	3.2%	(118,651)	0	0	\$15.41
Orlando	1,386	29,239,540	1,978,171	2,000,824	6.8%	(44,480)	31,500	1,335,111	\$10.02
Palm Beach C.	610	11,619,003	314,869	327,124	2.8%	(66,213)	0	10,328	\$14.08
Pensacola	147	1,715,363	28,400	28,400	1.7%	0	0	0	\$8.19

Source: CoStar Property®

Flex Market Statistics

First Quarter 2018

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Peoria	123	1,549,877	142,102	149,102	9.6%	(8,732)	0	0	\$7.07
Philadelphia	3,640	90,794,468	5,541,406	5,631,608	6.2%	(21,522)	6,204	136,800	\$9.33
Phoenix	1,193	33,865,441	3,702,830	3,874,380	11.4%	106,032	37,000	200,000	\$12.85
Pittsburgh	772	23,952,345	1,779,499	1,860,658	7.8%	308,226	32,000	66,000	\$12.85
Port St Luci.	163	2,631,991	196,417	197,953	7.5%	(31,618)	0	0	\$8.92
Portland	1,289	26,536,029	1,650,112	1,668,061	6.3%	76,699	87,280	97,688	\$13.38
Portland/Sou.	167	3,604,589	182,026	182,026	5.0%	4,275	0	0	\$8.39
Providence	202	5,190,861	359,997	364,997	7.0%	(73,654)	0	28,450	\$11.14
Raleigh/Durh.	1,613	31,779,810	2,992,343	3,138,149	9.9%	(5,761)	25,000	64,400	\$13.96
Reno/Sparks	379	9,009,968	369,363	409,730	4.5%	(26,897)	0	0	\$9.73
Richmond VA	563	11,932,683	974,024	989,306	8.3%	(76,419)	5,500	74,800	\$9.34
Roanoke	168	2,254,655	166,643	166,643	7.4%	(25,464)	0	0	\$8.92
Rochester	223	15,225,865	772,872	772,872	5.1%	458,533	0	56,600	\$7.43
Sacramento	999	20,517,280	2,010,877	2,017,641	9.8%	289,029	0	0	\$10.30
Salinas	48	950,447	21,499	21,499	2.3%	(6,891)	0	0	\$16.62
Salt Lake Ci.	1,285	27,090,185	1,002,537	1,037,014	3.8%	213,992	30,636	238,054	\$8.51
San Antonio	808	14,069,793	1,231,782	1,256,903	8.9%	41,277	40,500	204,365	\$9.87
San Diego	1,902	48,349,454	3,468,361	3,739,540	7.7%	(559,825)	0	594,023	\$18.14
San Francisc.	831	25,061,942	1,213,209	1,341,173	5.4%	(212,653)	0	1,227,670	\$37.29
San Luis Obi.	39	727,049	900	11,920	1.6%	(11,920)	0	0	\$19.49
Santa Barbar.	169	4,028,680	124,471	157,676	3.9%	(38,594)	0	0	\$16.65
Santa Cruz/W.	94	2,512,209	52,308	81,769	3.3%	(13,703)	0	0	\$13.66
Savannah	164	1,786,298	81,073	81,073	4.5%	18,246	0	0	\$10.20
Seattle/Puge.	1,039	31,256,920	1,478,897	1,607,027	5.1%	273,259	0	0	\$16.66
Shreveport/B.	251	2,678,720	80,760	80,760	3.0%	18,445	0	0	\$11.00
South Bay/Sa.	2,431	104,745,100	8,806,617	9,689,456	9.3%	(610,945)	34,000	326,000	\$26.08
South Bend/M.	176	5,424,652	175,850	175,850	3.2%	86,840	0	0	\$11.82
Southwest Fl.	403	6,543,217	253,095	253,695	3.9%	59,654	81,371	151,000	\$11.29
Spokane	270	4,359,617	231,823	231,823	5.3%	(80,711)	0	0	\$10.12
Springfield	72	1,039,399	42,770	42,770	4.1%	7,976	0	0	\$5.31
St. Louis	643	17,378,919	1,264,517	1,273,117	7.3%	25,306	0	923,000	\$10.49
Stockton/Mod.	124	5,190,063	77,280	77,280	1.5%	45,900	28,222	0	\$12.31
Syracuse	714	9,663,432	177,931	177,931	1.8%	23,515	0	0	\$7.52
Tallahassee	121	2,788,893	66,836	66,836	2.4%	1,900	0	0	\$6.76
Tampa/St Pet.	1,470	29,191,503	2,198,078	2,222,125	7.6%	(137,962)	94,200	0	\$10.56
Toledo	399	6,981,789	372,348	375,628	5.4%	(10,127)	0	0	\$6.52
Tucson	470	9,604,115	665,766	665,766	6.9%	41,245	0	0	\$7.76
Tulsa	328	7,767,585	330,298	330,298	4.3%	12,801	0	9,500	\$7.12
Utica/Rome	168	2,438,343	0	0	0.0%	3,472	0	0	\$9.21
Visalia/Port.	60	328,754	2,975	2,975	0.9%	8,505	0	0	\$3.52
Washington	1,951	79,423,568	6,522,403	6,659,493	8.4%	125,868	52,680	622,920	\$13.27
West Michiga.	349	13,550,833	291,868	291,868	2.2%	82,460	0	3,500	\$12.47
Westchester/.	857	30,401,745	2,345,326	2,398,822	7.9%	110,350	18,000	0	\$15.17
Wichita	78	1,686,745	166,746	166,746	9.9%	2,260	0	0	\$8.76
Wilmington	507	7,143,583	81,064	81,064	1.1%	27,994	0	4,800	\$9.03
Yakima	65	463,923	480	480	0.1%	0	0	0	\$15.00
Youngstown/W.	52	1,165,894	96,045	96,045	8.2%	3,300	0	0	\$6.53
Totals	95,863	2,401,757,296	155,974,250	162,598,490	6.8%	422,232	2,237,121	17,646,500	\$12.68

Source: CoStar Property®

Warehouse Market Statistics

First Quarter 2018

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Albany/Schen.	2,457	93,307,747	2,509,911	2,512,911	2.7%	87,843	91,875	326,500	\$4.73
Albuquerque	2,482	48,504,574	1,316,351	1,316,351	2.7%	(56,326)	0	0	\$7.62
Anchorage	744	14,242,538	380,971	391,471	2.7%	28,298	0	2,400	\$11.80
Asheville	595	25,843,130	829,597	829,597	3.2%	189,385	10,300	0	\$5.96
Atlanta	12,506	673,213,744	42,855,809	44,350,559	6.6%	3,302,771	5,965,175	17,313,295	\$4.24
Augusta/Rich.	744	39,250,958	3,922,299	3,922,299	10.0%	468,110	0	140,000	\$3.04
Austin	3,586	79,051,348	4,313,485	4,455,019	5.6%	636,961	613,189	1,472,505	\$9.24
Bakersfield	1,715	45,479,109	2,042,861	2,088,427	4.6%	(34,104)	4,000	3,680,387	\$6.07
Baltimore	3,619	200,922,527	15,717,095	15,980,388	8.0%	373,763	835,700	7,524,493	\$4.76
Baton Rouge	1,556	28,174,632	872,482	916,184	3.3%	(184,507)	0	22,117	\$5.83
Beaumont/Por	629	11,735,937	773,074	773,074	6.6%	(1,579)	8,150	19,200	\$5.44
Birmingham	3,516	129,312,809	3,947,906	4,620,031	3.6%	11,285	0	262,500	\$3.34
Boise City/N.	1,749	38,937,882	1,133,762	1,207,920	3.1%	304,661	31,000	443,023	\$5.88
Boston	10,273	400,209,067	18,143,745	18,918,970	4.7%	(223,110)	962,004	2,354,881	\$6.70
Bremerton/Si.	204	2,338,538	9,916	9,916	0.4%	2,040	0	0	\$8.27
Broward Coun	5,208	110,101,366	4,041,134	4,289,656	3.9%	(89,403)	781,979	1,367,362	\$9.24
Brownsville/.	461	15,743,167	1,186,889	1,197,731	7.6%	134,151	0	92,350	\$6.09
Buffalo/Niag.	1,772	82,611,706	3,115,553	3,267,296	4.0%	522,180	44,218	257,865	\$4.64
Charleston W.	614	19,217,742	659,525	659,525	3.4%	(3,489)	7,500	0	\$5.65
Charleston/N.	2,284	68,251,514	5,601,661	5,842,453	8.6%	578,332	860,720	5,006,228	\$5.43
Charlotte	7,717	359,302,141	18,120,221	18,857,391	5.2%	1,882,361	1,836,922	3,589,098	\$3.97
Chattanooga	868	47,088,560	2,797,825	2,815,445	6.0%	205,387	127,000	0	\$3.69
Chicago	22,330	1,215,316,154	71,988,615	74,795,156	6.2%	3,548,765	2,631,000	10,234,935	\$5.45
Cincinnati	6,556	309,960,380	9,171,397	9,189,797	3.0%	1,147,233	708,092	3,999,676	\$4.00
Cleveland	13,502	516,407,397	17,461,744	19,586,771	3.8%	1,305,391	300,009	1,843,640	\$3.98
Colorado Spr.	1,633	27,640,599	2,202,682	2,237,582	8.1%	678,086	160,040	32,000	\$7.40
Columbia	1,427	57,364,539	4,358,402	4,595,073	8.0%	334,840	42,000	1,029,657	\$3.91
Columbus	4,909	274,056,109	9,553,654	9,779,733	3.6%	2,403,968	36,175	5,564,705	\$3.66
Columbus GA	795	41,731,604	3,005,975	3,005,975	7.2%	436,374	176,520	0	\$3.39
Corpus Chris.	1,526	23,676,702	1,217,232	1,232,232	5.2%	(185,364)	15,780	305,157	\$7.32
Dallas/Ft Wo.	14,652	753,855,304	41,337,591	44,261,797	5.9%	1,510,156	2,787,578	23,862,263	\$4.93
Davenport/Mo	609	33,620,320	1,074,460	1,074,460	3.2%	47,906	950	2,718,864	\$3.66
Dayton	3,434	114,629,285	6,832,490	7,045,227	6.1%	567,596	0	756,426	\$3.36
Deltona/Dayt.	1,337	19,386,531	304,540	304,540	1.6%	445,108	403,000	18,000	\$5.63
Denver	8,772	254,402,780	9,951,391	10,576,387	4.2%	539,087	496,287	7,182,948	\$8.09
Des Moines	1,532	58,207,746	1,399,654	1,459,654	2.5%	(76,422)	200,000	1,674,516	\$5.00
Detroit	17,239	590,243,000	17,222,563	17,947,332	3.0%	(1,661,922)	746,474	6,250,945	\$5.40
Duluth	481	11,438,820	122,817	122,817	1.1%	98,811	0	0	\$5.92
East Bay/Oak.	6,560	210,590,080	6,258,942	7,027,501	3.3%	(525,573)	445,256	2,517,819	\$12.01
El Paso	1,764	56,626,889	4,971,305	5,209,402	9.2%	(610,014)	87,042	306,400	\$4.05
Erie	508	20,035,846	873,669	873,669	4.4%	38,174	0	50,000	\$3.70
Evansville	726	32,033,971	831,275	1,126,995	3.5%	59,853	0	20,000	\$3.42
Fayetteville	393	13,513,123	1,738,975	1,738,975	12.9%	142,193	24,000	0	\$3.79
Fayetteville.	835	30,507,859	1,956,324	2,086,324	6.8%	(151,394)	4,422	104,500	\$5.08
Fort Smith	501	22,135,940	2,347,709	2,347,709	10.6%	231,176	0	0	\$2.87
Fort Wayne	1,196	56,019,122	2,404,624	2,495,012	4.5%	805,126	0	75,000	\$3.39
Fresno	3,852	106,080,368	4,098,040	4,104,040	3.9%	773,177	815,724	765,338	\$5.84

Source: CoStar Property®

Warehouse Market Statistics

First Quarter 2018

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Green Bay	1,629	61,818,074	1,098,004	1,098,004	1.8%	53,595	12,000	39,900	\$3.58
Greensboro/W.	5,972	265,928,101	10,892,204	11,263,401	4.2%	(44,141)	359,304	19,500	\$3.60
Greenville/S.	4,218	202,361,652	10,535,861	10,939,925	5.4%	1,170,151	873,485	3,360,220	\$3.55
Hampton Road	2,981	101,003,340	3,565,476	3,575,152	3.5%	136,900	0	206,282	\$5.33
Hartford	5,366	207,156,846	10,985,422	11,175,036	5.4%	926,543	418,200	1,516,403	\$4.55
Hawaii	2,633	51,804,682	955,480	976,382	1.9%	(49,108)	0	367,502	\$14.12
Houston	17,515	552,530,964	26,210,092	27,947,426	5.1%	1,481,562	2,190,424	7,908,921	\$6.61
Huntington/A.	530	22,173,242	697,069	697,069	3.1%	34,212	0	41,373	\$3.40
Huntsville	655	26,590,753	1,868,453	1,868,453	7.0%	327,950	361,760	322,600	\$5.77
Indianapolis	5,781	305,548,636	15,160,289	15,824,791	5.2%	1,111,618	495,310	4,219,621	\$4.21
Inland Empir.	12,291	589,669,382	29,074,986	30,026,515	5.1%	5,578,346	5,646,144	21,879,464	\$8.49
Jackson	805	37,159,768	1,906,640	1,966,640	5.3%	651,266	0	0	\$4.55
Jacksonville	3,786	127,421,146	4,016,101	4,040,921	3.2%	663,274	107,237	318,405	\$4.42
Kansas City	7,608	333,443,014	17,377,711	17,642,933	5.3%	818,325	2,202,276	3,466,516	\$4.02
Killeen/Temp.	326	6,658,583	368,990	368,990	5.5%	75,996	2,400	0	\$4.20
Kingsport/Br.	407	21,343,329	470,298	470,298	2.2%	272,907	0	0	\$3.06
Knoxville	1,880	64,616,106	1,803,957	1,950,462	3.0%	249,408	0	145,750	\$4.14
Lafayette	778	12,940,874	762,001	762,001	5.9%	219,188	0	10,000	\$4.74
Las Vegas	3,349	111,026,159	7,142,218	7,304,131	6.6%	1,457,140	1,275,681	2,468,619	\$6.72
Lexington/Fa.	1,289	49,279,932	2,043,327	2,188,239	4.4%	(6,427)	0	27,920	\$4.99
Lincoln	909	25,978,812	932,493	1,027,533	4.0%	(228,622)	38,000	40,500	\$4.93
Little Rock/.	2,030	61,311,774	3,233,377	3,241,095	5.3%	1,340,159	432,850	53,272	\$3.04
Long Island .	15,124	329,924,398	13,143,225	13,615,832	4.1%	(1,635,047)	37,276	1,856,102	\$16.20
Los Angeles	34,627	934,974,175	19,192,756	21,393,932	2.3%	(1,254,536)	1,888,034	3,352,196	\$10.88
Louisville	4,356	200,914,443	11,224,524	11,377,414	5.7%	(220,983)	1,584,285	4,861,827	\$3.89
Lubbock	3,335	44,618,806	990,796	1,015,396	2.3%	(3,520)	5,000	70,000	\$3.72
Madison	1,979	84,151,733	2,336,909	2,399,599	2.9%	223,647	24,000	272,944	\$4.35
McAllen/Edin.	741	27,073,682	2,101,882	2,101,882	7.8%	334,025	420,000	44,250	\$5.42
Memphis	3,473	249,656,667	13,342,896	14,456,356	5.8%	1,063,527	30,000	5,536,201	\$3.35
Miami-Dade C.	8,314	223,407,883	8,831,228	9,304,743	4.2%	162,965	858,120	4,651,682	\$9.65
Milwaukee	6,587	280,781,229	11,008,129	11,116,855	4.0%	71,047	156,000	1,595,250	\$4.12
Minneapolis	8,377	319,628,333	10,296,199	10,823,207	3.4%	710,654	882,500	440,066	\$6.09
Mobile	1,444	35,746,210	2,093,621	2,101,546	5.9%	309,314	103,504	2,600,000	\$4.35
Montgomery	553	26,986,221	2,379,824	2,379,824	8.8%	196,884	0	0	\$4.03
Myrtle Beach	435	7,881,233	430,922	430,922	5.5%	(14,297)	12,500	45,202	\$4.79
Nashville	4,279	226,533,347	8,623,184	9,212,371	4.1%	(47,933)	19,700	5,767,321	\$5.42
New Orleans/.	3,980	71,930,755	2,846,041	2,865,493	4.0%	93,421	31,000	0	\$5.76
North Bay/Sa.	3,141	88,979,160	2,500,005	3,276,346	3.7%	630,154	0	1,003,484	\$9.93
Northern New.	16,362	762,468,784	29,809,749	31,730,879	4.2%	3,245,614	1,640,781	13,928,510	\$7.77
Ocala	866	20,727,988	1,213,034	1,213,034	5.9%	93,773	150,000	451,415	\$4.11
Oklahoma Cit.	5,898	114,875,068	3,699,421	3,864,821	3.4%	205,928	122,917	1,391,590	\$5.32
Olympia	374	12,473,870	413,458	413,458	3.3%	(3,414)	30,000	65,250	\$6.00
Omaha/Counc.	2,817	80,878,493	1,675,537	1,714,477	2.1%	48,868	9,600	778,462	\$5.37
Orange Count.	9,344	233,686,947	4,592,228	5,040,810	2.2%	507,680	170,000	934,754	\$11.20
Orlando	6,070	162,164,182	5,788,970	5,985,114	3.7%	760,600	801,126	3,018,813	\$6.24
Palm Beach C.	2,656	50,404,299	1,464,318	1,482,618	2.9%	(28,150)	3,400	173,994	\$9.90
Pensacola	988	16,125,331	561,669	570,969	3.5%	62,969	30,000	0	\$5.31

Source: CoStar Property®

Warehouse Market Statistics

First Quarter 2018

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Peoria	564	27,398,698	910,164	911,589	3.3%	85,722	0	0	\$3.59
Philadelphia	18,535	1,029,279,609	60,876,595	61,947,339	6.0%	(208,705)	2,667,016	19,275,271	\$4.74
Phoenix	9,563	301,177,780	19,735,993	20,376,169	6.8%	1,217,593	709,200	6,430,296	\$6.50
Pittsburgh	4,636	166,735,665	8,414,455	8,623,450	5.2%	781,837	137,532	146,996	\$5.01
Port St Luci.	1,102	18,945,953	754,313	790,963	4.2%	22,920	0	116,940	\$7.48
Portland	8,779	277,583,555	9,707,628	10,069,328	3.6%	37,196	1,569,284	4,744,058	\$7.36
Portland/Sou.	946	26,618,944	567,023	576,223	2.2%	81,204	0	52,625	\$5.80
Providence	2,671	77,326,844	2,934,927	2,966,927	3.8%	(280,220)	0	98,008	\$4.85
Raleigh/Durh.	2,417	94,665,539	4,031,499	4,060,521	4.3%	580,564	150,750	1,872,948	\$4.93
Reno/Sparks	1,695	92,750,938	5,146,622	6,231,514	6.7%	523,016	146,871	5,448,264	\$4.41
Richmond VA	2,749	116,478,575	4,172,012	4,196,012	3.6%	141,881	95,000	769,647	\$4.22
Roanoke	789	35,395,334	1,876,184	1,888,184	5.3%	62,819	10,000	250,000	\$3.70
Rochester	2,167	94,303,674	4,442,025	5,252,866	5.6%	520,078	332,500	0	\$5.15
Sacramento	5,714	162,374,012	6,705,771	6,949,055	4.3%	1,555,984	41,444	946,500	\$5.75
Salinas	806	20,359,778	933,661	933,661	4.6%	88,293	13,500	1	\$5.78
Salt Lake Ci.	6,559	211,914,619	7,151,252	7,732,945	3.6%	454,726	1,031,804	3,885,664	\$6.04
San Antonio	4,029	115,280,110	6,111,801	6,413,112	5.6%	251,902	80,616	1,532,229	\$6.12
San Diego	6,803	144,478,050	4,865,059	4,996,670	3.5%	209,643	188,481	2,308,896	\$11.07
San Francisc.	3,949	68,721,002	1,243,207	1,312,926	1.9%	(53,632)	0	46,500	\$19.98
San Luis Obi.	509	7,535,641	284,294	334,189	4.4%	(86,200)	7,500	11,400	\$12.39
Santa Barbar.	1,058	11,871,129	339,806	339,806	2.9%	8,840	0	35,000	\$13.52
Santa Cruz/W.	527	8,670,606	171,060	171,060	2.0%	(10,020)	0	0	\$12.30
Savannah	1,229	59,307,875	624,363	734,863	1.2%	225,972	5,544	4,301,505	\$4.71
Seattle/Puge.	7,354	286,494,870	7,726,780	8,295,886	2.9%	(399,447)	220,800	6,419,480	\$8.94
Shreveport/B.	826	27,594,972	4,105,916	4,115,916	14.9%	106,360	0	368,250	\$3.11
South Bay/Sa.	3,664	92,978,565	1,412,334	1,495,932	1.6%	992,351	22,176	806,519	\$13.36
South Bend/M	2,534	107,920,196	2,576,048	2,584,648	2.4%	336,882	0	1,334,722	\$3.52
Southwest Fl.	3,294	43,106,685	826,202	831,202	1.9%	(132,697)	25,300	423,866	\$7.97
Spokane	1,803	40,759,610	709,073	709,073	1.7%	(2,940)	0	214,500	\$7.05
Springfield	902	26,152,425	1,267,925	1,267,925	4.8%	247,671	107,000	100,000	\$4.51
St. Louis	6,458	279,818,320	12,551,741	12,749,186	4.6%	449,296	0	4,614,081	\$4.32
Stockton/Mod.	3,389	164,052,179	5,542,673	5,660,423	3.5%	1,212,824	1,309,285	3,916,072	\$4.73
Syracuse	1,774	83,706,932	5,301,997	5,301,997	6.3%	144,888	0	823,500	\$4.08
Tallahassee	953	13,289,353	427,884	427,884	3.2%	333,504	0	2,850	\$5.10
Tampa/St Pet.	11,181	264,796,546	12,374,802	12,551,537	4.7%	1,130,946	408,055	4,773,273	\$5.64
Toledo	2,913	143,200,182	3,622,883	4,034,523	2.8%	6,502	0	965,000	\$2.99
Tucson	2,090	32,637,151	2,069,870	2,135,882	6.5%	20,078	0	242,734	\$6.18
Tulsa	3,924	98,277,859	3,942,998	3,991,652	4.1%	(68,593)	178,642	608,086	\$4.51
Utica/Rome	419	25,437,690	1,402,817	1,402,817	5.5%	337,115	0	930,500	\$4.02
Visalia/Port.	1,149	34,315,658	815,046	815,046	2.4%	86,841	7,284	212,497	\$5.78
Washington	6,235	225,585,523	12,751,557	13,093,873	5.8%	69,299	418,735	5,860,005	\$7.42
West Michiga.	8,605	316,085,381	5,167,835	5,302,037	1.7%	51,877	538,273	999,002	\$3.93
Westchester/.	6,660	185,657,648	8,168,310	8,319,780	4.5%	203,606	35,000	1,478,816	\$8.80
Wichita	1,928	51,755,289	1,843,499	1,870,499	3.6%	65,948	0	0	\$4.75
Wilmington	564	15,008,657	1,976,020	1,976,020	13.2%	102,032	95,505	78,000	\$3.75
Yakima	551	19,563,764	264,341	264,341	1.4%	64,797	0	0	\$5.87
Youngstown/V.	1,567	58,695,437	4,975,272	5,005,272	8.5%	246,362	0	465,000	\$3.00
Totals	579,759	21,033,144,432	922,462,653	961,702,792	4.6%	53,607,688	56,237,992	300,348,575	\$5.80

Source: CoStar Property®

Total Industrial Market Statistics

First Quarter 2018

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Albany/Schen.	2,788	102,399,044	2,950,779	2,953,779	2.9%	80,650	109,875	326,500	\$5.28
Albuquerque	2,636	52,032,315	1,604,446	1,604,446	3.1%	(50,542)	0	2,800,000	\$7.89
Anchorage	887	17,034,994	489,228	502,728	3.0%	29,615	0	2,400	\$12.37
Asheville	861	29,808,552	912,659	912,659	3.1%	143,978	10,300	12,010	\$6.74
Atlanta	16,656	742,542,537	47,038,965	48,627,561	6.5%	3,518,772	5,992,854	17,441,295	\$4.76
Augusta/Rich.	1,177	42,643,774	4,190,461	4,190,461	9.8%	473,619	0	140,000	\$3.25
Austin	4,247	101,605,089	6,668,358	6,930,778	6.8%	782,772	740,321	1,728,903	\$10.50
Bakersfield	1,940	47,936,040	2,138,600	2,186,590	4.6%	(26,745)	4,000	3,680,387	\$6.18
Baltimore	5,108	252,498,165	19,152,922	19,568,376	7.7%	760,042	889,700	7,607,923	\$5.62
Baton Rouge	1,773	30,925,254	1,018,110	1,061,812	3.4%	(210,613)	50,000	22,117	\$6.03
Beaumont/Por	800	13,332,376	802,524	802,524	6.0%	21,179	8,150	19,200	\$5.49
Birmingham	4,349	140,757,641	4,681,082	5,353,207	3.8%	55,461	0	262,500	\$3.70
Boise City/N.	2,009	43,502,814	1,391,467	1,476,665	3.4%	292,436	31,000	476,023	\$6.48
Boston	12,988	527,792,789	26,818,366	28,068,525	5.3%	(746,153)	1,045,604	3,119,391	\$7.54
Bremerton/Si.	274	2,896,790	28,054	28,054	1.0%	6,440	0	0	\$8.76
Broward Coun	6,253	129,639,225	4,839,762	5,272,031	4.1%	(131,542)	781,979	1,422,153	\$9.86
Brownsville/.	477	15,962,156	1,187,889	1,198,731	7.5%	134,151	0	92,350	\$6.11
Buffalo/Niag.	1,949	90,443,067	3,703,684	3,886,502	4.3%	427,414	44,218	357,865	\$5.28
Charleston W.	724	20,306,269	854,969	854,969	4.2%	(127,724)	7,500	0	\$5.66
Charleston/N.	2,849	75,367,833	5,961,335	6,236,151	8.3%	482,753	875,570	5,045,952	\$5.99
Charlotte	8,989	390,856,146	19,851,180	20,633,539	5.3%	1,874,842	1,922,422	3,944,423	\$4.45
Chattanooga	1,166	51,415,212	3,109,486	3,127,106	6.1%	144,280	127,000	0	\$4.12
Chicago	24,653	1,289,779,812	77,803,330	80,897,957	6.3%	2,928,455	2,631,000	10,234,935	\$5.92
Cincinnati	6,892	320,528,677	9,906,717	9,945,581	3.1%	1,663,453	1,208,092	4,051,676	\$4.15
Cleveland	14,479	543,978,584	18,918,570	21,061,588	3.9%	1,362,173	300,009	1,919,120	\$4.31
Colorado Spr.	1,908	34,389,394	3,103,787	3,236,800	9.4%	599,953	160,040	832,000	\$8.09
Columbia	2,188	64,221,109	4,981,452	5,219,823	8.1%	179,551	42,000	1,037,818	\$4.25
Columbus	5,378	286,091,903	10,023,935	10,250,014	3.6%	2,486,695	60,175	5,584,905	\$3.97
Columbus GA	1,080	45,992,773	3,081,387	3,086,387	6.7%	466,480	176,520	0	\$3.61
Corpus Chris.	1,594	24,907,787	1,303,166	1,322,094	5.3%	(203,688)	15,780	305,157	\$7.40
Dallas/Ft Wo.	21,623	885,369,637	49,767,412	52,951,559	6.0%	1,308,927	2,982,578	24,966,366	\$5.82
Davenport/Mo	661	34,968,008	1,133,348	1,133,348	3.2%	49,915	950	2,718,864	\$3.77
Dayton	3,647	118,939,843	7,216,380	7,429,117	6.2%	437,561	0	756,426	\$3.57
Deltona/Dayt.	1,459	20,986,413	377,677	377,677	1.8%	475,602	403,000	18,000	\$5.93
Denver	10,570	308,243,902	13,767,931	14,678,771	4.8%	761,706	559,887	7,515,700	\$8.99
Des Moines	1,765	67,852,331	1,664,935	1,724,935	2.5%	16,762	247,000	1,695,516	\$5.42
Detroit	18,696	644,548,943	20,399,835	21,245,951	3.3%	(1,281,628)	790,999	6,449,730	\$5.84
Duluth	508	11,834,553	122,817	122,817	1.0%	107,811	0	0	\$5.98
East Bay/Oak.	8,076	265,078,803	9,328,191	10,378,092	3.9%	(186,134)	445,256	2,517,819	\$13.94
El Paso	2,118	62,901,466	5,398,349	5,646,446	9.0%	(671,988)	95,792	306,400	\$4.29
Erie	522	20,438,931	878,448	878,448	4.3%	40,100	0	50,000	\$3.79
Evansville	810	36,518,603	942,650	1,238,370	3.4%	56,466	0	20,000	\$3.60
Fayetteville	508	14,819,198	1,854,122	1,854,122	12.5%	100,841	24,000	0	\$4.11
Fayetteville.	1,000	32,791,398	1,968,210	2,102,988	6.4%	(124,088)	4,422	113,250	\$5.09
Fort Smith	521	22,365,352	2,347,709	2,347,709	10.5%	231,969	0	0	\$2.88
Fort Wayne	1,375	60,447,559	2,950,917	3,050,305	5.0%	528,758	111,000	85,000	\$3.47
Fresno	3,974	108,202,519	4,175,846	4,181,846	3.9%	816,997	815,724	765,338	\$5.96

Source: CoStar Property®

Total Industrial Market Statistics

First Quarter 2018

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Green Bay	1,952	70,773,826	1,278,983	1,278,983	1.8%	90,652	12,000	39,900	\$3.99
Greensboro/W	6,437	274,609,169	11,398,709	11,790,253	4.3%	(88,009)	359,304	19,500	\$3.79
Greenville/S.	4,933	212,009,954	11,208,472	11,621,536	5.5%	1,116,056	873,485	3,414,460	\$3.75
Hampton Road	3,851	116,266,405	4,564,378	4,602,902	4.0%	250,556	50,000	206,282	\$6.25
Hartford	6,580	232,999,788	12,542,388	12,739,831	5.5%	918,167	418,200	1,543,903	\$4.96
Hawaii	2,720	53,710,953	1,146,796	1,167,698	2.2%	(70,135)	0	367,502	\$14.17
Houston	19,619	604,972,549	30,932,065	32,839,106	5.4%	1,526,532	2,192,824	8,166,968	\$6.92
Huntington/A.	661	23,651,346	769,269	769,269	3.3%	34,212	0	41,373	\$3.40
Huntsville	830	33,190,295	2,381,262	2,381,262	7.2%	454,514	361,760	322,600	\$6.56
Indianapolis	6,824	330,088,276	16,804,613	17,498,055	5.3%	1,104,889	495,310	4,253,101	\$4.56
Inland Empir.	13,208	605,143,521	29,705,212	30,667,764	5.1%	5,663,502	5,646,144	21,879,464	\$8.67
Jackson	965	39,779,542	2,016,598	2,087,793	5.2%	625,475	0	0	\$4.80
Jacksonville.	4,093	135,020,302	4,386,543	4,426,095	3.3%	679,999	107,237	368,205	\$4.82
Kansas City	8,279	349,265,441	18,725,427	19,008,469	5.4%	846,116	2,243,491	3,524,622	\$4.28
Killeen/Temp.	353	6,876,306	374,895	374,895	5.5%	78,067	2,400	0	\$4.30
Kingsport/Br.	445	22,501,025	494,858	494,858	2.2%	272,907	0	0	\$3.18
Knoxville	2,865	77,167,284	2,089,049	2,254,022	2.9%	275,536	0	145,750	\$4.47
Lafayette	830	13,710,618	799,321	799,321	5.8%	215,688	0	10,000	\$4.76
Las Vegas	4,323	133,312,048	8,349,383	8,530,213	6.4%	1,607,655	1,275,681	2,468,619	\$7.16
Lexington/Fa.	1,472	53,019,890	2,345,198	2,490,110	4.7%	(16,251)	0	27,920	\$5.35
Lincoln	1,092	28,378,431	1,000,759	1,100,919	3.9%	(213,114)	38,000	40,500	\$5.04
Little Rock/.	2,616	70,392,800	3,789,853	3,812,026	5.4%	1,393,915	432,850	53,272	\$3.30
Long Island .	15,796	358,921,257	15,437,705	15,997,977	4.5%	(1,929,494)	43,856	1,857,602	\$16.70
Los Angeles	37,521	998,298,378	21,862,316	24,540,085	2.5%	(1,781,158)	1,908,056	3,352,196	\$11.73
Louisville	4,827	211,757,222	12,116,660	12,275,025	5.8%	(231,286)	1,584,285	4,861,827	\$3.98
Lubbock	3,370	45,814,994	1,020,206	1,044,806	2.3%	(1,720)	10,000	70,000	\$3.94
Madison	2,272	93,792,633	4,381,420	4,452,610	4.7%	232,719	26,500	272,944	\$5.31
McAllen/Edin.	796	28,001,757	2,162,786	2,162,786	7.7%	357,325	420,000	44,250	\$5.50
Memphis	3,984	259,254,681	14,397,641	15,527,159	6.0%	1,109,684	30,000	5,536,201	\$3.52
Miami-Dade C.	8,919	240,204,097	9,815,396	10,304,095	4.3%	10,422	858,120	4,681,682	\$10.01
Milwaukee	7,932	326,706,671	12,892,771	13,011,513	4.0%	2,291	156,000	1,737,770	\$4.50
Minneapolis	10,212	395,680,052	14,719,691	15,371,733	3.9%	991,618	893,300	1,071,945	\$6.75
Mobile	1,778	38,949,801	2,233,698	2,241,623	5.8%	292,963	103,504	2,600,000	\$4.49
Montgomery	763	30,051,245	2,520,812	2,520,812	8.4%	169,199	0	0	\$4.36
Myrtle Beach.	805	11,569,566	461,047	461,047	4.0%	703	20,625	45,202	\$5.05
Nashville	4,901	243,735,006	9,265,308	9,920,311	4.1%	186,292	25,700	5,767,321	\$6.03
New Orleans/.	4,259	75,954,367	3,096,392	3,115,844	4.1%	72,176	31,000	0	\$6.11
North Bay/Sa.	3,780	102,629,122	2,981,895	3,771,586	3.7%	682,186	0	1,003,484	\$10.70
Northern New.	18,032	825,457,141	35,877,364	38,169,629	4.6%	3,334,843	1,666,531	13,966,510	\$8.19
Ocala	932	21,556,787	1,308,823	1,308,823	6.1%	88,798	150,000	451,415	\$4.25
Oklahoma Cit.	6,477	125,412,863	4,990,719	5,156,119	4.1%	122,336	122,917	1,398,590	\$5.61
Olympia	411	12,997,719	413,458	413,458	3.2%	3,587	30,000	65,250	\$5.99
Omaha/Counc.	3,186	88,587,558	2,104,301	2,143,241	2.4%	47,142	9,600	3,459,462	\$5.62
Orange Count.	12,594	302,861,691	6,734,658	7,288,361	2.4%	389,029	170,000	934,754	\$12.41
Orlando	7,456	191,403,722	7,767,141	7,985,938	4.2%	716,120	832,626	4,353,924	\$6.81
Palm Beach C.	3,266	62,023,302	1,779,187	1,809,742	2.9%	(94,363)	3,400	184,322	\$10.72
Pensacola	1,135	17,840,694	590,069	599,369	3.4%	62,969	30,000	0	\$5.42

Source: CoStar Property®

Total Industrial Market Statistics

First Quarter 2018

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Peoria	687	28,948,575	1,052,266	1,060,691	3.7%	76,990	0	0	\$3.97
Philadelphia	22,175	1,120,074,077	66,418,001	67,578,947	6.0%	(230,227)	2,673,220	19,412,071	\$5.17
Phoenix	10,756	335,043,221	23,438,823	24,250,549	7.2%	1,323,625	746,200	6,630,296	\$7.28
Pittsburgh	5,408	190,688,010	10,193,954	10,484,108	5.5%	1,090,063	169,532	212,996	\$5.97
Port St Luci.	1,265	21,577,944	950,730	988,916	4.6%	(8,698)	0	116,940	\$7.56
Portland	10,068	304,119,584	11,357,740	11,737,389	3.9%	113,895	1,656,564	4,841,746	\$8.15
Portland/Sou.	1,113	30,223,533	749,049	758,249	2.5%	85,479	0	52,625	\$6.33
Providence	2,873	82,517,705	3,294,924	3,331,924	4.0%	(353,874)	0	126,458	\$5.18
Raleigh/Durh.	4,030	126,445,349	7,023,842	7,198,670	5.7%	574,803	175,750	1,937,348	\$7.38
Reno/Sparks	2,074	101,760,906	5,515,985	6,641,244	6.5%	496,119	146,871	5,448,264	\$4.64
Richmond VA	3,312	128,411,258	5,146,036	5,185,318	4.0%	65,462	100,500	844,447	\$4.78
Roanoke	957	37,649,989	2,042,827	2,054,827	5.5%	37,355	10,000	250,000	\$4.01
Rochester	2,390	109,529,539	5,214,897	6,025,738	5.5%	978,611	332,500	56,600	\$5.49
Sacramento	6,713	182,891,292	8,716,648	8,966,696	4.9%	1,845,013	41,444	946,500	\$6.47
Salinas	854	21,310,225	955,160	955,160	4.5%	81,402	13,500	1	\$5.93
Salt Lake Ci.	7,844	239,004,804	8,153,789	8,769,959	3.7%	668,718	1,062,440	4,123,718	\$6.28
San Antonio	4,837	129,349,903	7,343,583	7,670,015	5.9%	293,179	121,116	1,736,594	\$6.60
San Diego	8,705	192,827,504	8,333,420	8,736,210	4.5%	(350,182)	188,481	2,902,919	\$12.73
San Francisc.	4,780	93,782,944	2,456,416	2,654,099	2.8%	(266,285)	0	1,274,170	\$24.59
San Luis Obi.	548	8,262,690	285,194	346,109	4.2%	(98,120)	7,500	11,400	\$13.36
Santa Barbar.	1,227	15,899,809	464,277	497,482	3.1%	(29,754)	0	35,000	\$14.52
Santa Cruz/W.	621	11,182,815	223,368	252,829	2.3%	(23,723)	0	0	\$12.88
Savannah	1,393	61,094,173	705,436	815,936	1.3%	244,218	5,544	4,301,505	\$4.83
Seattle/Puge.	8,393	317,751,790	9,205,677	9,902,913	3.1%	(126,188)	220,800	6,419,480	\$10.18
Shreveport/B.	1,077	30,273,692	4,186,676	4,196,676	13.9%	124,805	0	368,250	\$3.22
South Bay/Sa.	6,095	197,723,665	10,218,951	11,185,388	5.7%	381,406	56,176	1,132,519	\$22.44
South Bend/M.	2,710	113,344,848	2,751,898	2,760,498	2.4%	423,722	0	1,334,722	\$3.98
Southwest Fl.	3,697	49,649,902	1,079,297	1,084,897	2.2%	(73,043)	106,671	574,866	\$8.62
Spokane	2,073	45,119,227	940,896	940,896	2.1%	(83,651)	0	214,500	\$7.80
Springfield	974	27,191,824	1,310,695	1,310,695	4.8%	255,647	107,000	100,000	\$4.51
St. Louis	7,101	297,197,239	13,816,258	14,022,303	4.7%	474,602	0	5,537,081	\$4.68
Stockton/Mod.	3,513	169,242,242	5,619,953	5,737,703	3.4%	1,258,724	1,337,507	3,916,072	\$4.84
Syracuse	2,488	93,370,364	5,479,928	5,479,928	5.9%	168,403	0	823,500	\$4.24
Tallahassee	1,074	16,078,246	494,720	494,720	3.1%	335,404	0	2,850	\$5.19
Tampa/St Pet.	12,651	293,988,049	14,572,880	14,773,662	5.0%	992,984	502,255	4,773,273	\$6.08
Toledo	3,312	150,181,971	3,995,231	4,410,151	2.9%	(3,625)	0	965,000	\$3.15
Tucson	2,560	42,241,266	2,735,636	2,801,648	6.6%	61,323	0	242,734	\$6.49
Tulsa	4,252	106,045,444	4,273,296	4,321,950	4.1%	(55,792)	178,642	617,586	\$4.69
Utica/Rome	587	27,876,033	1,402,817	1,402,817	5.0%	340,587	0	930,500	\$4.41
Visalia/Port.	1,209	34,644,412	818,021	818,021	2.4%	95,346	7,284	212,497	\$5.75
Washington	8,186	305,009,091	19,273,960	19,753,366	6.5%	195,167	471,415	6,482,925	\$8.91
West Michiga.	8,954	329,636,214	5,459,703	5,593,905	1.7%	134,337	538,273	1,002,502	\$4.15
Westchester/.	7,517	216,059,393	10,513,636	10,718,602	5.0%	313,956	53,000	1,478,816	\$9.75
Wichita	2,006	53,442,034	2,010,245	2,037,245	3.8%	68,208	0	0	\$4.96
Wilmington	1,071	22,152,240	2,057,084	2,057,084	9.3%	130,026	95,505	82,800	\$4.12
Yakima	616	20,027,687	264,821	264,821	1.3%	64,797	0	0	\$5.88
Youngstown/V.	1,619	59,861,331	5,071,317	5,101,317	8.5%	249,662	0	465,000	\$3.05
Totals	675,622	23,434,901,728	1,078,436,903	1,124,301,282	4.8%	54,029,920	58,475,113	317,995,075	\$6.56

Source: CoStar Property®

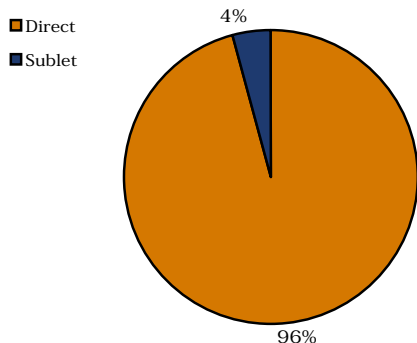
Historical Rental Rates*



Source: CoStar Property® * Select markets included in this historical chart - see Methodology page.

Vacancy by Available Space Type

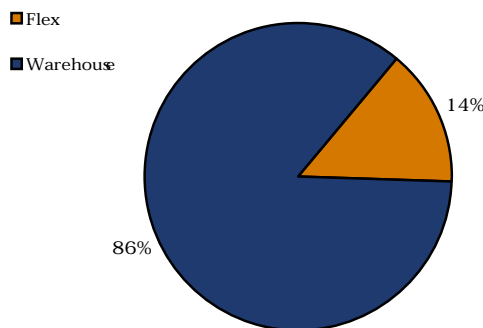
Percent of All Vacant Space in Direct vs. Sublet



Source: CoStar Property®

Vacancy by Building Type

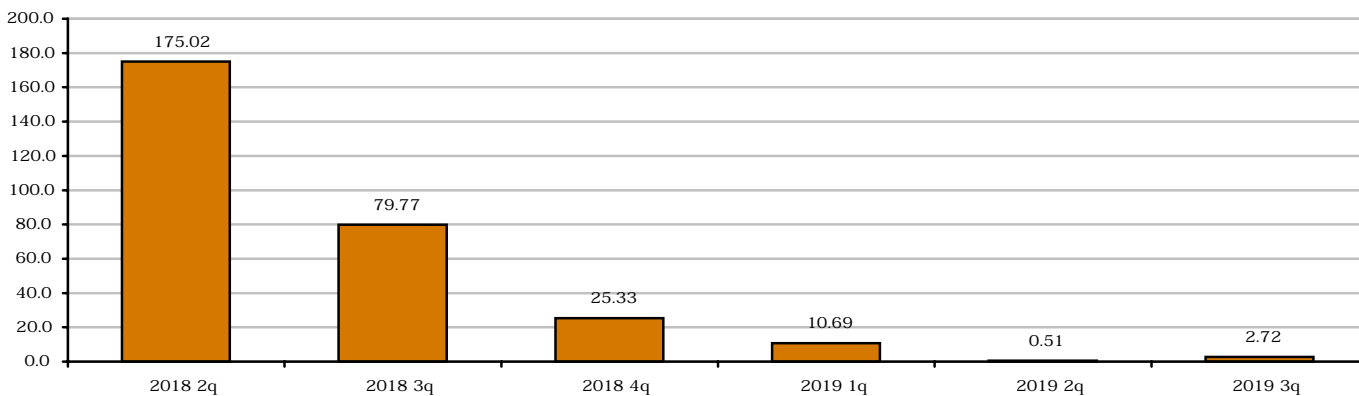
Percent of All Vacant Space by Building Type



Source: CoStar Property®

Future Space Available

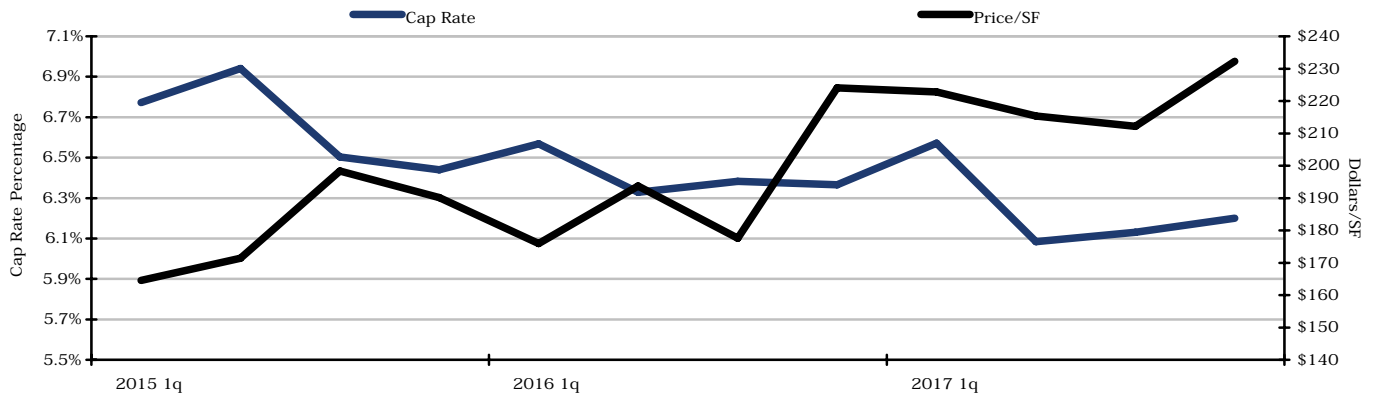
Space Scheduled to be Available for Occupancy in the Future*



* includes Under Construction Spaces Source: CoStar Property®

The Optimist Sales Index

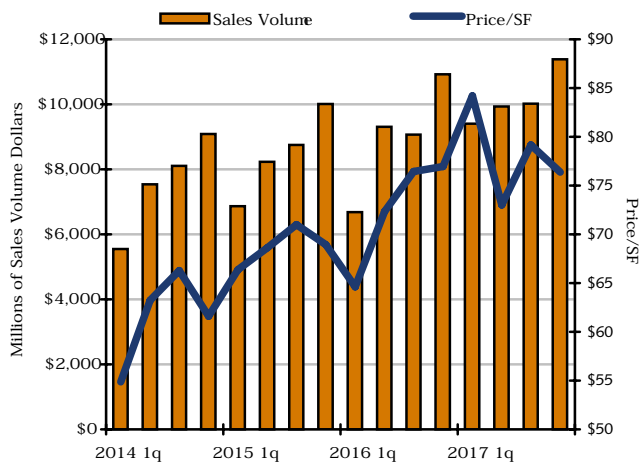
Average of Two Highest Price/SF's and Two Lowest Cap Rates From Each Region



Source: CoStar COMPS®

Sales Volume & Price

Based on Industrial Building Sales of 15,000 SF and Larger



Source: CoStar COMPS®

Sales Analysis by Building Size

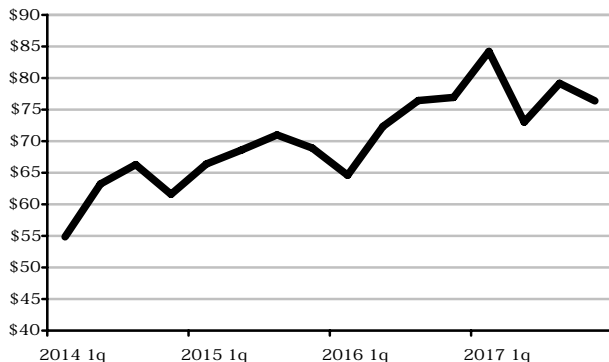
Based on Industrial Bldg Sales From Jan. 2017 - Dec. 2017

Bldg Size	#	RBA	\$ Volume	Price/SF	Cap Rate
< 25,000 SF	4,071	51,262,815	\$7,769,181,917	\$151.56	7.19%
25K-99K SF	2,821	137,516,593	\$12,063,535,774	\$ 87.72	7.40%
100K-249K SF	885	132,496,547	\$10,403,783,959	\$ 78.52	6.49%
>250K SF	421	224,613,887	\$14,730,197,114	\$ 65.58	4.94%

Source: CoStar COMPS®

Historical Price/SF Average

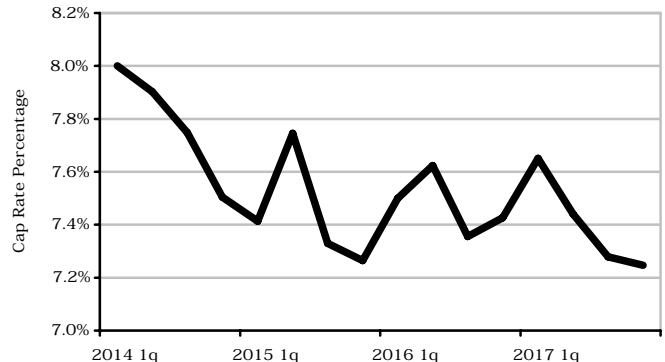
Based on Industrial Building Sales of 15,000 SF and Larger



Source: CoStar COMPS®

Historical Cap Rate Average

Based on Industrial Building Sales of 15,000 SF and Larger



Source: CoStar COMPS®