

THE CoSTAR INDUSTRIAL REPORT

YEAR-END 2012

National Industrial Market



NATIONAL INDUSTRIAL MARKET



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METHODOLOGY

The CoStar Industrial Report calculates Industrial statistics using CoStar Group's base of existing, under construction and under renovation Industrial buildings in each given metropolitan area. All Industrial building types are included, including warehouse, flex / research & development, distribution, manufacturing, industrial showroom, and service buildings, in both single-tenant and multi-tenant buildings, including owner-occupied buildings. CoStar Group's national database includes approximately 80.7 billion square feet of coverage in 3.5 million properties. All rental rates reported in the CoStar Industrial Report are calculated using the quoted rental rate for each property.

CoStar regularly opens new markets to expand its geographic coverage which results in varying start dates for historical data. Due to differences in market start dates and a desire to show as long a historical timeframe as possible, only the following markets are included in the historical charts within this report: Atlanta, Austin, Baltimore, Boston, Broward County, Charlotte, Chicago, Cincinnati, Cleveland, Columbus, Dallas/Ft Worth, Dayton, Denver, Detroit, East Bay/Oakland, Houston, Indianapolis, Inland Empire (California), Jacksonville (Florida), Kansas City, Long Island (New York), Los Angeles, Memphis, Miami-Dade County, Nashville, Northern New Jersey, Orange (California), Orlando, Palm Beach County, Philadelphia, Phoenix, Pittsburgh, Raleigh/Durham, Sacramento, San Diego, San Francisco, Seattle/Puget Sound, South Bay/San Jose, St. Louis, Tampa/St Petersburg, Washington, and Westchester/So Connecticut. When ever possible all markets are included to provide as broad as possible national coverage. The Market Highlights and Overview narrative includes all markets.

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TERMS & DEFINITIONS

Availability Rate: The ratio of available space to total rentable space, calculated by dividing the total available square feet by the total rentable square feet.

Available Space: The total amount of space that is currently being marketed as available for lease in a given time period. It includes any space that is available, regardless of whether the space is vacant, occupied, available for sublease, or available at a future date.

Build-to-Suit: A term describing a particular property, developed specifically for a certain tenant to occupy, with structural features, systems, or improvement work designed specifically for the needs of that tenant. A build-to-suit can be leased or owned by the tenant. In a leased build-to-suit, a tenant will usually have a long term lease on the space.

Buyer: The individual, group, company, or entity that has purchased a commercial real estate asset.

Cap Rate: Short for capitalization rate. The Cap Rate is a calculation that reflects the relationship between one year's net operating income and the current market value of a particular property. The Cap Rate is calculated by dividing the annual net operating income by the sales price (or asking sales price).

CBD: Abbreviation for Central Business District. (See also: Central Business District)

Central Business District: The designations of Central Business District (CBD) and Suburban refer to a particular geographic area within a metropolitan statistical area (MSA) describing the level of real estate development found there. The CBD is characterized by a high density, well organized core within the largest city of a given MSA.

Class A: A classification used to describe buildings that generally qualify as extremely desirable investment-grade properties and command the highest rents or sale prices compared to other buildings in the same market. Such buildings are well located and provide efficient tenant layouts as well as high quality, and in some buildings, one-of-a-kind floor plans. They can be an architectural or historical landmark designed by prominent architects. These buildings contain a modern mechanical system, and have above-average maintenance and management as well as the best quality materials and workmanship in their trim and interior fittings. They are generally the most attractive and eagerly sought by investors willing to pay a premium for quality.

Class B: A classification used to describe buildings that generally qualify as a more speculative investment, and as such, command lower rents or sale prices compared to Class A properties. Such buildings offer utilitarian space without special attractions, and have ordinary design, if new or fairly new; good to excellent design if an older non-landmark building. These buildings typically have average to good maintenance, management and tenants. They are less appealing to tenants than Class A properties, and may be deficient in a number of respects including floor plans, condition and facilities. They lack prestige and must depend chiefly on a lower price to attract tenants and investors.

Class C: A classification used to describe buildings that generally qualify as no-frills, older buildings that offer basic space and command lower rents or sale prices compared to other buildings in the same market. Such buildings typically have below-average maintenance and management, and could have mixed or low tenant prestige, inferior elevators, and/or mechanical/electrical systems. These buildings lack prestige and must depend chiefly on a lower price to attract tenants and investors.

Construction Starts: Buildings that began construction during a specific period of time. (See also: Deliveries)

Contiguous Blocks of Space: Space within a building that is, or is able to be joined together into a single contiguous space.

Deliveries: Buildings that complete construction during a specified period of time. In order for space to be considered delivered, a certificate of occupancy must have been issued for the property.

Delivery Date: The date a building completes construction and receives a certificate of occupancy.

Developer: The company, entity or individual that transforms raw land to improved property by use of labor, capital and entrepreneurial efforts.

Direct Space: Space that is being offered for lease directly from the landlord or owner of a building, as opposed to space being offered in a building by another tenant (or broker of a tenant) trying to sublet a space that has already been leased.

Existing Inventory: The square footage of buildings that have received a certificate of occupancy and are able to be occupied by tenants. It does not include space in buildings that are either planned, under construction or under renovation.

Flex Building: A type of building designed to be versatile, which may be used in combination with office (corporate headquarters), research and development, quasi-retail sales, and including but not limited to industrial, warehouse, and distribution uses. A typical flex building will be one or two stories with at least half of the rentable area being used as office space, have ceiling heights of 16 feet or less, and have some type of drive-in door, even though the door may be glassed in or sealed off.

Full Service Rental Rate: Rental rates that include all operating expenses such as utilities, electricity, janitorial services, taxes and insurance.

Gross Absorption: The total change in occupied space over a given period of time, counting space that is occupied but not space that is vacated by tenants. Gross absorption differs from leasing Activity, which is the sum of all space leased over a certain period of time. Unless otherwise noted Gross Absorption includes direct and sublease space.

Growth in Inventory: The change in size of the existing square footage in a given area over a given period of time, generally due to the construction of new buildings.

Industrial Building: A type of building adapted for such uses as the assemblage, processing, and/or manufacturing of products from raw materials or fabricated parts. Additional uses include warehousing, distribution, and maintenance facilities. The primary purpose of the space is for storing, producing, assembling, or distributing product.

Landlord Rep: (Landlord Representative) In a typical lease transaction between an owner/landlord and tenant, the broker that represents the interests of the owner/landlord is referred to as the Landlord Rep.

Leased Space: All the space that has a financial lease obligation. It includes all leased space, regardless of whether the space is currently occupied by a tenant. Leased space also includes space being offered for sublease.

Leasing Activity: The volume of square footage that is committed to and signed under a lease obligation for a specific building or market in a given period of time. It includes direct leases, subleases and renewals of existing leases. It also includes any pre-leasing activity in planned, under construction, or under renovation buildings.

Market: Geographic boundaries that serve to delineate core areas that are competitive with each other and constitute a generally accepted primary competitive set of areas. Markets are building-type specific, and are non-overlapping contiguous geographic designations having a cumulative sum that matches the boundaries of the entire Region (See also: Region). Markets can be further subdivided into Submarkets. (See also: Submarkets)

Multi-Tenant: Buildings that house more than one tenant at a given time. Usually, multi-tenant buildings were designed and built to accommodate many different floor plans and designs for different tenant needs. (See also: Tenancy).

Net Absorption: The net change in occupied space over a given period of time. Unless otherwise noted Net Absorption includes direct and sublease space.

Net Rental Rate: A rental rate that excludes certain expenses that a tenant could incur in occupying office space. Such expenses are expected to be paid directly by the tenant and may include janitorial costs, electricity, utilities, taxes, insurance and other related costs.

New Space: Sometimes called first generation space, refers to space that has never been occupied and/or leased by a tenant.

Occupied Space: Space that is physically occupied by a tenant. It does not include leased space that is not currently occupied by a tenant.

Office Building: A type of commercial building used exclusively or primarily for office use (business), as opposed to manufacturing, warehousing, or other uses. Office buildings may sometimes have other associated uses within part of the building, i.e., retail sales, financial, or restaurant, usually on the ground floor.

Owner: The company, entity, or individual that holds title on a given building or property.

Planned/Proposed: The status of a building that has been announced for future development but not yet started construction.

Preleased Space: The amount of space in a building that has been leased prior to its construction completion date, or certificate of occupancy date.

Price/SF: Calculated by dividing the price of a building (either sales price or asking sales price) by the Rentable Building Area (RBA).

Property Manager: The company and/or person responsible for the day-to-day operations of a building, such as cleaning, trash removal, etc. The property manager also makes sure that the various systems within the building, such as the elevators, HVAC, and electrical systems, are functioning properly.

Quoted Rental Rate: The asking rate per square foot for a particular building or unit of space by a broker or property owner. Quoted rental rates may differ from the actual rates paid by tenants following the negotiation of all terms and conditions in a specific lease.

RBA: Abbreviation for Rentable Building Area. (See also: Rentable Building Area)

Region: Core areas containing a large population nucleus, that together with adjacent communities have a high degree of economic and social integration. Regions are further divided into market areas, called Markets. (See also: Markets)

Relet Space: Sometimes called second generation or direct space, refers to existing space that has previously been occupied by another tenant.

Rentable Building Area: (RBA) The total square footage of a building that can be occupied by, or assigned to a tenant for the purpose of determining a tenant's rental obligation. Generally RBA includes a percentage of common areas including all hallways, main lobbies, bathrooms, and telephone closets.

Rental Rates: The annual costs of occupancy for a particular space quoted on a per square foot basis.

Sales Price: The total dollar amount paid for a particular property at a particular point in time.

Sales Volume: The sum of sales prices for a given group of buildings in a given time period.

Seller: The individual, group, company, or entity that sells a particular commercial real estate asset.

SF: Abbreviation for Square Feet.

Single-Tenant: Buildings that are occupied, or intended to be occupied by a single tenant. (See also: Build-to-suit and Tenancy)

Sublease Space: Space that has been leased by a tenant and is being offered for lease back to the market by the tenant with the lease obligation. Sublease space is sometimes referred to as sublet space.

Submarkets: Specific geographic boundaries that serve to delineate a core group of buildings that are competitive with each other and constitute a generally accepted primary competitive set, or peer group. Submarkets are building type specific (office, industrial, retail, etc.), with distinct boundaries dependent on different factors relevant to each building type. Submarkets are non-overlapping, contiguous geographic designations having a cumulative sum that matches the boundaries of the Market they are located within (See also: Market).

Suburban: The Suburban and Central Business District (CBD) designations refer to a particular geographic area within a metropolitan statistical area (MSA). Suburban is defined as including all office inventory not located in the CBD. (See also: CBD)

Tenancy: A term used to indicate whether or not a building is occupied by multiple tenants (See also: Multi-tenant) or a single tenant. (See also: Single-tenant)

Tenant Rep: Tenant Rep stands for Tenant Representative. In a typical lease transaction between an owner/landlord and tenant, the broker that represents the interests of the tenant is referred to as a Tenant Rep.

Time On Market: A measure of how long a currently available space has been marketed for lease, regardless of whether it is vacant or occupied.

Under Construction: The status of a building that is in the process of being developed, assembled, built or constructed. A building is considered to be under construction after it has begun construction and until it receives a certificate of occupancy.

Vacancy Rate: A measurement expressed as a percentage of the total amount of physically vacant space divided by the total amount of existing inventory. Under construction space generally is not included in vacancy calculations.

Vacant Space: Space that is not currently occupied by a tenant, regardless of any lease obligation that may be on the space. Vacant space could be space that is either available or not available. For example, sublease space that is currently being paid for by a tenant but not occupied by that tenant, would be considered vacant space. Likewise, space that has been leased but not yet occupied because of finish work being done, would also be considered vacant space.

Weighted Average Rental Rate: Rental rates that are calculated by factoring in, or weighting, the square footage associated with each particular rental rate. This has the effect of causing rental rates on larger spaces to affect the average more than that of smaller spaces. The weighted average rental rate is calculated by taking the ratio of the square footage associated with the rental rate on each individual available space to the square footage associated with rental rates on all available spaces, multiplying the rental rate by that ratio, and then adding together all the resulting numbers. Unless specifically specified otherwise, rental rate averages include both Direct and Sublet available spaces.

Year Built: The year in which a building completed construction and was issued a certificate of occupancy.

YTD: Abbreviation for Year-to-Date. Describes statistics that are cumulative from the beginning of a calendar year through whatever time period is being studied.

NATIONAL INDUSTRIAL MARKET

OVERVIEW



U.S.'s VACANCY DECREASES TO 8.8%

Net Absorption Positive 70,414,090 SF in the Quarter

The U.S. Industrial market ended the fourth quarter 2012 with a vacancy rate of 8.8%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 70,414,090 square feet in the fourth quarter. Vacant sublease space decreased in the quarter, ending the quarter at 49,756,688 square feet. Rental rates ended the fourth quarter at \$5.18, an increase over the previous quarter. A total of 205 buildings delivered to the market in the quarter totaling 27,421,122 square feet, with 51,809,717 square feet still under construction at the end of the quarter.

Absorption

Net absorption for the overall U.S. Industrial market was positive 70,414,090 square feet in the fourth quarter 2012. That compares to positive 28,855,046 square feet in the third quarter 2012, positive 53,957,444 square feet in the second quarter 2012, and positive 23,537,640 square feet in the first quarter 2012.

The Flex building market recorded net absorption of positive 3,621,869 square feet in the fourth quarter 2012, compared to positive 3,823,746 square feet in the third quarter 2012, positive 5,559,846 in the second quarter 2012, and positive 1,109,256 in the first quarter 2012.

The Warehouse building market recorded net absorption of positive 66,792,221 square feet in the fourth quarter 2012 compared to positive 25,031,300 square feet in the third quarter 2012, positive 48,397,598 in the second quarter 2012, and positive 22,428,384 in the first quarter 2012.

Vacancy

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

to 8.8% at the end of the fourth quarter 2012. The vacancy rate was 9.1% at the end of the third quarter 2012, 9.2% at the end of the second quarter 2012, and 9.4% at the end of the first quarter 2012.

Flex projects reported a vacancy rate of 12.1% at the end of the fourth quarter 2012, 12.3% at the end of the third quarter 2012, 12.4% at the end of the second quarter 2012, and 12.6% at the end of the first quarter 2012.

Warehouse projects reported a vacancy rate of 8.4% at the end of the fourth quarter 2012, 8.7% at the end of third quarter 2012, 8.8% at the end of the second quarter 2012, and 9.0% at the end of the first quarter 2012.

Largest Lease Signings

The largest lease signings occurring in 2012 included: the 1,370,974-square-foot lease signed by Cinram Group, Inc at 4905 Moores Mill Rd in the Huntsville market; the 1,289,302-square-foot renewal signed by Unilever at 305 Resource Dr in the Inland Empire (California) market; and the 1,224,688-square-foot lease signed by PepsiCo at ProLogis Park 20/35 – Building 4 in the Dallas/Ft Worth market.

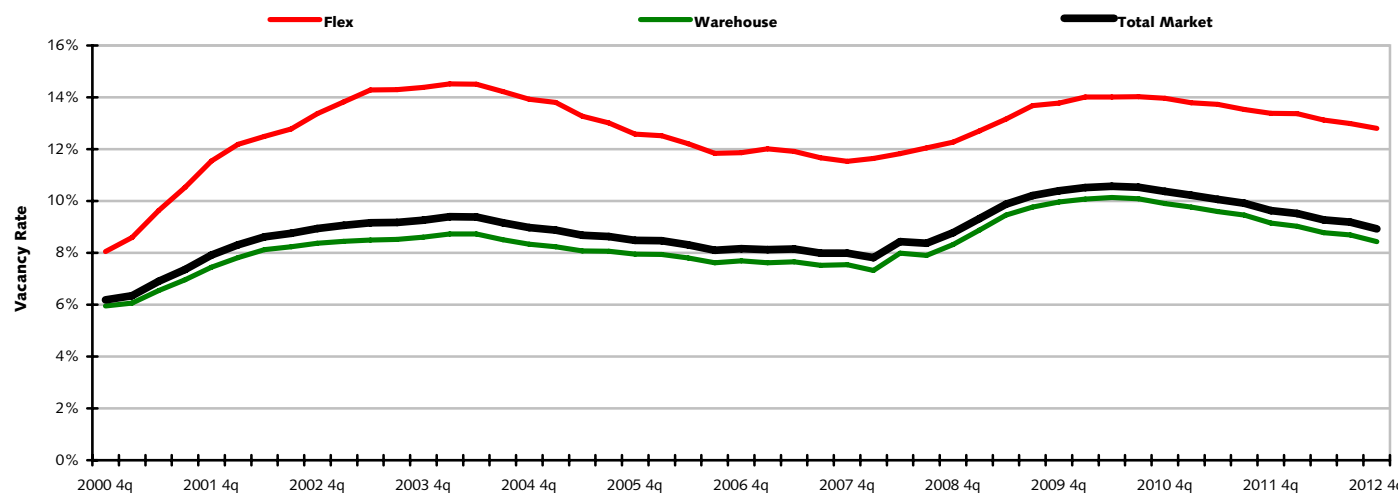
Sublease Vacancy

The amount of vacant sublease space in the U.S. market decreased to 49,756,688 square feet by the end of the fourth quarter 2012, from 51,124,988 square feet at the end of the third quarter 2012. There was 52,498,875 square feet vacant at the end of the second quarter 2012 and 53,364,432 square feet at the end of the first quarter 2012.

U.S.'s Flex projects reported vacant sublease space of

VACANCY RATES BY BUILDING TYPE*

2000-2012



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

7,160,530 square feet at the end of fourth quarter 2012, down from the 7,222,060 square feet reported at the end of the third quarter 2012. There were 7,707,160 square feet of sublease space vacant at the end of the second quarter 2012, and 7,914,569 square feet at the end of the first quarter 2012.

Warehouse projects reported decreased vacant sublease space from the third quarter 2012 to the fourth quarter 2012. Sublease vacancy went from 43,902,928 square feet to 42,596,158 square feet during that time. There was 44,791,715 square feet at the end of the second quarter 2012, and 45,449,863 square feet at the end of the first quarter 2012.

Rental Rates

The average quoted asking rental rate for available Industrial space was \$5.18 per square foot per year at the end of the fourth quarter 2012 in the U.S. market area. This represented a 0.8% increase in quoted rental rates from the end of the third quarter 2012, when rents were reported at \$5.14 per square foot.

The average quoted rate within the Flex sector was \$10.08 per square foot at the end of the fourth quarter 2012, while Warehouse rates stood at \$4.60. At the end of the third quarter 2012, Flex rates were \$10.05 per square foot, and Warehouse rates were \$4.57.

Deliveries and Construction

During the fourth quarter 2012, 205 buildings totaling 27,421,122 square feet were completed in the U.S. market area. This compares to 154 buildings totaling 17,284,453 square feet that were completed in the third quarter 2012, 171 buildings totaling 13,381,353 square feet completed in the second quarter 2012, and 8,740,640 square feet in 134 buildings completed in the first quarter 2012.

There were 51,809,717 square feet of Industrial space under construction at the end of the fourth quarter 2012.

Some of the notable 2012 deliveries include: Crayola, a 1,534,200-square-foot facility that delivered in fourth quarter 2012 and is now 100% occupied, and Global Foundries - Fab 8, a 1,377,420-square-foot building that delivered in second quarter 2012 and is now 100% occupied.

The largest projects underway at the end of fourth quarter 2012 were Intel Ronler Acres - D1X, a 1,800,000-square-foot building with 100% of its space pre-leased, and Ashley Furniture, a 1,500,000-square-foot facility that is 100% pre-leased.

Inventory

Total Industrial inventory in the U.S. market area amounted to 20,698,453,689 square feet in 604,521 buildings as of the end of the fourth quarter 2012. The Flex sector consisted of 2,256,675,062 square feet in 89,159 projects. The Warehouse sector consisted of 18,441,778,627 square feet in 515,362 buildings. Within the Industrial market there were 60,153 owner-occupied buildings accounting for 3,918,593,469 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 third quarter 2012 in terms of dollar volume compared to the second quarter of 2012.

In the third quarter, 1,293 industrial transactions closed with a total volume of \$5,371,639,709. The 1,293 buildings totaled 105,810,142 square feet and the average price per square foot equated to \$50.77 per square foot. That compares to 1,305 transactions totaling \$5,288,433,647 in the second quarter. The total square footage was 104,600,835 for an average price per square foot of \$50.56.

Total year-to-date industrial building sales activity in 2012 is up compared to the previous year. In the first nine months of 2012, the market saw 3,618 industrial sales transactions with a total volume of \$14,304,679,151. The price per square foot has averaged \$50.88 this year. In the first nine months of 2011, the market posted 3,332 transactions with a total volume of \$14,240,848,459. The price per square foot averaged \$48.67.

Cap rates have been lower in 2012, averaging 8.21%, compared to the first nine months of last year when they averaged 8.30%.

One of the largest transactions that occurred within the last 4 quarters in the U.S. market is the sale of Cactus Distribution Centers in Phoenix. This 1,583,781 square foot industrial building sold for \$131,662,000, or \$83.13 per square foot. The property sold on 5/10/2012, at a 4.94% cap rate.

Albany/Schenectady/Troy

The Albany/Schenectady/Troy industrial market reported no new deliveries and no space under construction at the end of the fourth quarter 2012. With this limited construction activity, net absorption of negative (127,655) square feet caused the vacancy rate to up from 8.5% to 8.6% in the quarter. Rental rates stood at \$7.16.

Albuquerque

The Albuquerque industrial market saw vacancies rise and rental rates decrease from the third quarter 2012 to the fourth quarter 2012. The overall vacancy rate currently sits at 8.3%, from 7.9% in the previous quarter. Rental rates ended the quarter at \$6.72 per square foot, from \$7.06 in the previous quarter. There was a total of 10,000 square feet that delivered in the quarter, with 215,000 square feet still under construction at the end of the quarter.

Anchorage

With no new industrial space delivered to the market, and positive 25,345 square feet of net absorption, Anchorage's vacancy rate went from 2.7% to 2.5% in the quarter. Rental rates went from \$12.21 to \$11.69 during that time. At the end of the quarter, there was 120,000 square feet underway for future delivery.

NATIONAL INDUSTRIAL MARKET

OVERVIEW

**Asheville**

With no new industrial space delivered to the market, and positive 174,849 square feet of net absorption, Asheville's vacancy rate went from 9.1% to 8.3% in the quarter. Rental rates went from \$3.71 to \$3.99 during that time. At the end of the quarter, there was 12,367 square feet underway for future delivery.

Atlanta

The Atlanta industrial market saw vacancies fall and rental rates increase from the third quarter 2012 to the fourth quarter 2012. The overall vacancy rate currently sits at 12.0%, from 12.3% in the previous quarter. Rental rates ended the quarter at \$3.80 per square foot, from \$3.78 in the previous quarter. There was a total of 8,500 square feet that delivered in the quarter, with 1,598,581 square feet still under construction at the end of the quarter.

Augusta/Richmond County

The Augusta/Richmond County industrial market reported no new deliveries and no space under construction at the end of the fourth quarter 2012. With this limited construction activity, net absorption of positive 276,992 square feet caused the vacancy rate to down from 15.1% to 14.2% in the quarter. Rental rates stood at \$2.46.

Austin

The Austin industrial market saw vacancies fall and rental rates increase from the third quarter 2012 to the fourth quarter 2012. The overall vacancy rate currently sits at 8.9%, from 9.7% in the previous quarter. Rental rates ended the quarter at \$6.72 per square foot, from \$6.71 in the previous quarter. There was a total of 16,800 square feet that delivered in the quarter, with 202,736 square feet still under construction at the end of the quarter.

Bakersfield

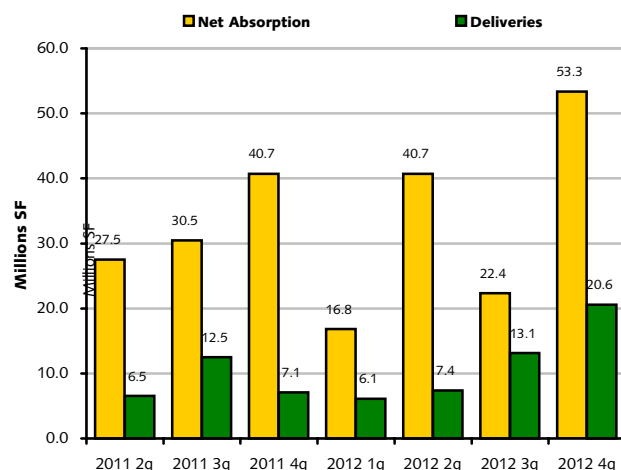
The Bakersfield industrial market reported no new deliveries and no space under construction at the end of the fourth quarter 2012. With this limited construction activity, net absorption of positive 155,149 square feet caused the vacancy rate to down from 6.2% to 5.6% in the quarter. Rental rates stood at \$4.85.

Baltimore

The Baltimore industrial market saw vacancies fall and rental rates increase from the third quarter 2012 to the fourth quarter 2012. The overall vacancy rate currently sits at 9.9%, from 10.2% in the previous quarter. Rental rates ended the quarter at \$5.64 per square foot, from \$5.60 in the previous quarter. There was a total of 74,240 square feet that delivered in the quarter, with 392,620 square feet still under construction at the end of the quarter.

Baton Rouge

With no new industrial space delivered to the market, and

ABSORPTION & DELIVERIES***Past 10 Quarters**

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

positive 561,894 square feet of net absorption, Baton Rouge's vacancy rate went from 16.5% to 13.9% in the quarter. Rental rates went from \$4.56 to \$4.49 during that time. At the end of the quarter, there was 7,278 square feet underway for future delivery.

Beaumont/Port Arthur

The Beaumont/Port Arthur industrial market reported no new deliveries and no space under construction at the end of the fourth quarter 2012. With this limited construction activity, net absorption of positive 36,498 square feet caused the vacancy rate to down from 6.7% to 6.3% in the quarter. Rental rates stood at \$4.62.

Birmingham

The Birmingham industrial market reported no new deliveries and no space under construction at the end of the fourth quarter 2012. With this limited construction activity, net absorption of negative (106,944) square feet caused the vacancy rate to up from 8.6% to 8.7% in the quarter. Rental rates stood at \$3.45.

Boise City/Nampa

The Boise City/Nampa industrial market reported no new deliveries and no space under construction at the end of the fourth quarter 2012. With this limited construction activity, net absorption of negative (48,252) square feet caused the vacancy rate to up from 7.2% to 7.4% in the quarter. Rental rates stood at \$5.20.

Boston

The Boston industrial market saw vacancies fall and rental rates decrease from the third quarter 2012 to the fourth quarter 2012. The overall vacancy rate currently sits at 10.6%, from 10.9% in the previous quarter. Rental rates ended the quarter at \$6.09 per square foot, from \$6.10 in the previous quarter. There was a total of 32,432 square feet that delivered in the quarter,

with 180,452 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 fourth quarter 2012. With this limited construction activity, net absorption of positive 3,329 square feet caused the vacancy rate to down from 8.7% to 8.6% in the quarter. Rental rates stood at \$6.78.

Broward County

With no new industrial space delivered to the market, and negative (45,640) square feet of net absorption, Broward County's vacancy rate went from 8.6% to 8.6% in the quarter. Rental rates went from \$7.22 to \$7.32 during that time. At the end of the quarter, there was 369,819 square feet underway for future delivery.

Brownsville/Harlingen

The Brownsville/Harlingen industrial market reported no new deliveries and no space under construction at the end of the fourth quarter 2012. With this limited construction activity, net absorption of negative (16,077) square feet caused the vacancy rate to up from 23.9% to 24.0% in the quarter. Rental rates stood at \$3.52.

Buffalo/Niagara Falls

The Buffalo/Niagara Falls industrial market reported no new deliveries and no space under construction at the end of the fourth quarter 2012. With this limited construction activity, net absorption of negative (168,302) square feet caused the vacancy rate to up from 7.4% to 7.6% in the quarter. Rental rates stood at \$4.10.

Charleston WV

The Charleston WV industrial market reported no new deliveries and no space under construction at the end of the fourth quarter 2012. With this limited construction activity, net absorption of positive 10,894 square feet caused the vacancy rate to down from 3.0% to 2.2% in the quarter. Rental rates stood at \$4.86.

Charleston/N Charleston

The Charleston/N Charleston industrial market saw vacancies fall and rental rates decrease from the third quarter 2012 to the fourth quarter 2012. The overall vacancy rate currently sits at 8.1%, from 8.4% in the previous quarter. Rental rates ended the quarter at \$4.54 per square foot, from \$4.57 in the previous quarter. There was a total of 80,444 square feet that delivered in the quarter, with 191,726 square feet still under construction at the end of the quarter.

Charlotte

The Charlotte industrial market saw vacancies fall and rental rates increase from the third quarter 2012 to the fourth

quarter 2012. The overall vacancy rate currently sits at 11.8%, from 12.3% in the previous quarter. Rental rates ended the quarter at \$3.84 per square foot, from \$3.79 in the previous quarter. There was a total of 160,988 square feet that delivered in the quarter, with 509,765 square feet still under construction at the end of the quarter.

Chattanooga

The Chattanooga industrial market reported no new deliveries and no space under construction at the end of the fourth quarter 2012. With this limited construction activity, net absorption of positive 20,180 square feet caused the vacancy rate to down from 16.1% to 16.0% in the quarter. Rental rates stood at \$2.82.

Chicago

The Chicago industrial market saw vacancies fall and rental rates increase from the third quarter 2012 to the fourth quarter 2012. The overall vacancy rate currently sits at 9.6%, from 10.2% in the previous quarter. Rental rates ended the quarter at \$5.01 per square foot, from \$4.92 in the previous quarter. There was a total of 98,650 square feet that delivered in the quarter, with 2,015,077 square feet still under construction at the end of the quarter.

Cincinnati

The Cincinnati industrial market saw vacancies fall and rental rates decrease from the third quarter 2012 to the fourth quarter 2012. The overall vacancy rate currently sits at 9.0%, from 9.4% in the previous quarter. Rental rates ended the quarter at \$3.41 per square foot, from \$3.43 in the previous quarter. There was a total of 666,194 square feet that delivered in the quarter, with 599,200 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 third quarter 2012 to the fourth quarter 2012. The overall vacancy rate currently sits at 9.1%, from 9.2% in the previous quarter. Rental rates ended the quarter at \$3.57 per square foot, from \$3.55 in the previous quarter. There was a total of 153,492 square feet that delivered in the quarter, with 22,538 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 third quarter 2012 to the fourth quarter 2012. The overall vacancy rate currently sits at 9.4%, from 10.2% in the previous quarter. Rental rates ended the quarter at \$6.13 per square foot, from \$6.12 in the previous quarter. There was a total of 210,000 square feet that delivered in the quarter, with 179,660 square feet still under construction at the end of the quarter.

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Columbia

The Columbia industrial market saw vacancies fall and rental rates decrease from the third quarter 2012 to the fourth quarter 2012. The overall vacancy rate currently sits at 11.1%, from 11.2% in the previous quarter. Rental rates ended the quarter at \$3.93 per square foot, from \$3.96 in the previous quarter. There was a total of 126,079 square feet that delivered in the quarter, with 1,200,000 square feet still under construction at the end of the quarter.

Columbus

The Columbus industrial market saw vacancies fall and rental rates decrease from the third quarter 2012 to the fourth quarter 2012. The overall vacancy rate currently sits at 10.1%, from 10.2% in the previous quarter. Rental rates ended the quarter at \$3.13 per square foot, from \$3.14 in the previous quarter. There was a total of 12,000 square feet that delivered in the quarter, with 407,002 square feet still under construction at the end of the quarter.

Columbus GA

The Columbus GA industrial market reported no new deliveries and no space under construction at the end of the fourth quarter 2012. With this limited construction activity, net absorption of positive 34,717 square feet caused the vacancy rate to down from 12.0% to 11.9% in the quarter. Rental rates stood at \$2.73.

Corpus Christi

With no new industrial space delivered to the market, and positive 85,775 square feet of net absorption, Corpus Christi's vacancy rate went from 4.6% to 4.2% in the quarter. Rental rates went from \$6.20 to \$6.16 during that time. At the end of the quarter, there was 71,300 square feet underway for future delivery.

Dallas/Ft Worth

The Dallas/Ft Worth industrial market saw vacancies fall and rental rates increase from the third quarter 2012 to the fourth quarter 2012. The overall vacancy rate currently sits at 9.1%, from 9.3% in the previous quarter. Rental rates ended the quarter at \$4.75 per square foot, from \$4.63 in the previous quarter. There was a total of 1,698,748 square feet that delivered in the quarter, with 1,297,543 square feet still under construction at the end of the quarter.

Davenport/Moline/Rock Island

The Davenport/Moline/Rock Island industrial market reported no new deliveries and no space under construction at the end of the fourth quarter 2012. With this limited construction activity, net absorption of positive 160,489 square feet caused the vacancy rate to down from 8.1% to 6.6% in the quarter. Rental rates stood at \$3.82.

Dayton

With no new industrial space delivered to the market, and negative (482,512) square feet of net absorption, Dayton's vacancy rate went from 13.0% to 13.4% in the quarter. Rental rates went from \$3.21 to \$3.24 during that time. At the end of the quarter, there was 313,200 square feet underway for future delivery.

Deltona/Daytona Beach

The Deltona/Daytona Beach industrial market reported no new deliveries and no space under construction at the end of the fourth quarter 2012. With this limited construction activity, net absorption of positive 5,488 square feet caused the vacancy rate to unchanged at 9.4%. Rental rates stood at \$4.63.

Denver

The Denver industrial market saw vacancies fall and rental rates change from the third quarter 2012 to the fourth quarter 2012. The overall vacancy rate currently sits at 7.4%, from 7.8% in the previous quarter. Rental rates ended the quarter at \$5.97 per square foot, from \$5.97 in the previous quarter. There was a total of 325,886 square feet that delivered in the quarter, with 1,652,430 square feet still under construction at the end of the quarter.

Des Moines

The Des Moines industrial market saw vacancies fall and rental rates increase from the third quarter 2012 to the fourth quarter 2012. The overall vacancy rate currently sits at 6.0%, from 6.1% in the previous quarter. Rental rates ended the quarter at \$4.27 per square foot, from \$4.24 in the previous quarter. There was a total of 623,508 square feet that delivered in the quarter, with 708,670 square feet still under construction at the end of the quarter.

Detroit

The Detroit industrial market saw vacancies fall and rental rates increase from the third quarter 2012 to the fourth quarter 2012. The overall vacancy rate currently sits at 11.3%, from 11.7% in the previous quarter. Rental rates ended the quarter at \$4.35 per square foot, from \$4.33 in the previous quarter. There was a total of 321,428 square feet that delivered in the quarter, with 608,327 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 fourth quarter 2012. With this limited construction activity, net absorption of positive 20,700 square feet caused the vacancy rate to down from 5.0% to 4.9% in the quarter. Rental rates stood at \$5.75.

East Bay/Oakland

The East Bay/Oakland industrial market saw vacancies

fall and rental rates increase from the third quarter 2012 to the fourth quarter 2012. The overall vacancy rate currently sits at 9.9%, from 10.4% in the previous quarter. Rental rates ended the quarter at \$7.23 per square foot, from \$7.16 in the previous quarter. There was a total of 100,900 square feet that delivered in the quarter, with 189,596 square feet still under construction at the end of the quarter.

El Paso

With no new industrial space delivered to the market, and positive 354,596 square feet of net absorption, El Paso's vacancy rate went from 11.6% to 11.0% in the quarter. Rental rates went from \$3.79 to \$3.76 during that time. At the end of the quarter, there was 15,000 square feet underway for future delivery.

Erie

The Erie industrial market reported no new deliveries and no space under construction at the end of the fourth quarter 2012. With this limited construction activity, net absorption of negative (158,160) square feet caused the vacancy rate to up from 9.7% to 10.6% in the quarter. Rental rates stood at \$2.84.

Evansville

With no space currently under construction, Evansville absorbed 123,624 square feet of space and delivered 8,000 square feet of space, resulting in a vacancy rate that went from 19.6% to 19.1% over the course of the quarter. Rental rates went from \$2.49 to \$2.50 per square foot.

Fayetteville

With no new industrial space delivered to the market, and positive 100,700 square feet of net absorption, Fayetteville's vacancy rate went from 13.2% to 12.4% in the quarter. Rental rates went from \$3.38 to \$3.62 during that time. At the end of the quarter, there was 30,000 square feet underway for future delivery.

Fayetteville/Springdale/Roge

With no new industrial space delivered to the market, and positive 288,490 square feet of net absorption, Fayetteville/Springdale/Roge's vacancy rate went from 12.3% to 11.1% in the quarter. Rental rates went from \$3.65 to \$3.68 during that time. At the end of the quarter, there was 111,824 square feet underway for future delivery.

Fort Smith

The Fort Smith industrial market reported no new deliveries and no space under construction at the end of the fourth quarter 2012. With this limited construction activity, net absorption of positive 1,008 square feet caused the vacancy rate to remain unchanged at 12.6%. Rental rates stood at \$2.60.

Fort Wayne

The Fort Wayne industrial market reported no new deliveries and no space under construction at the end of the fourth quarter

2012. With this limited construction activity, net absorption of negative (113,632) square feet caused the vacancy rate to up from 6.0% to 6.3% in the quarter. Rental rates stood at \$3.72.

Fresno

With no space currently under construction, Fresno absorbed 426,556 square feet of space and delivered 110,930 square feet of space, resulting in a vacancy rate that went from 9.1% to 8.7% over the course of the quarter. Rental rates went from \$3.68 to \$3.67 per square foot.

Green Bay

The Green Bay industrial market reported no new deliveries and no space under construction at the end of the fourth quarter 2012. With this limited construction activity, net absorption of positive 96,430 square feet caused the vacancy rate to down from 5.4% to 5.3% in the quarter. Rental rates stood at \$3.65.

Greensboro/Winston-Salem

With no new industrial space delivered to the market, and positive 983,930 square feet of net absorption, Greensboro/Winston-Salem's vacancy rate went from 10.3% to 9.8% in the quarter. Rental rates went from \$2.99 to \$2.91 during that time. At the end of the quarter, there was 1,936,560 square feet underway for future delivery.

Greenville/Spartanburg

With no space currently under construction, Greenville/Spartanburg absorbed 1,814,189 square feet of space and delivered 1,015,740 square feet of space, resulting in a vacancy rate that went from 9.9% to 9.4% over the course of the quarter. Rental rates went from \$2.96 to \$2.96 per square foot.

Hampton Roads

With no new industrial space delivered to the market, and positive 95,603 square feet of net absorption, Hampton Roads' vacancy rate went from 8.5% to 8.4% in the quarter. Rental rates went from \$5.31 to \$5.27 during that time. At the end of the quarter, there was 13,500 square feet underway for future delivery.

Hartford

With no space currently under construction, Hartford absorbed (599,586) square feet of space and delivered 224,061 square feet of space, resulting in a vacancy rate that went from 9.1% to 9.5% over the course of the quarter. Rental rates went from \$4.38 to \$4.33 per square foot.

Hawaii

With no new industrial space delivered to the market, and positive 127,812 square feet of net absorption, Hawaii's vacancy rate went from 3.3% to 3.1% in the quarter. Rental rates went from \$11.34 to \$11.59 during that time. At the end of the quarter, there was 9,500 square feet underway for future delivery.

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Houston

The Houston industrial market saw vacancies fall and rental rates increase from the third quarter 2012 to the fourth quarter 2012. The overall vacancy rate currently sits at 5.2%, from 5.3% in the previous quarter. Rental rates ended the quarter at \$5.49 per square foot, from \$5.47 in the previous quarter. There was a total of 1,140,170 square feet that delivered in the quarter, with 2,233,471 square feet still under construction at the end of the quarter.

Huntington/Ashland

With no space currently under construction, Huntington/Ashland absorbed (23,360) square feet of space and delivered 3,000 square feet of space, resulting in a vacancy rate that went from 4.0% to 4.1% over the course of the quarter. Rental rates went from \$3.95 to \$4.18 per square foot.

Huntsville

With no space currently under construction, Huntsville absorbed (7,611) square feet of space and delivered 73,434 square feet of space, resulting in a vacancy rate that went from 12.1% to 12.5% over the course of the quarter. Rental rates went from \$5.74 to \$5.93 per square foot.

Indianapolis

The Indianapolis industrial market saw vacancies rise and rental rates increase from the third quarter 2012 to the fourth quarter 2012. The overall vacancy rate currently sits at 6.7%, from 6.3% in the previous quarter. Rental rates ended the quarter at \$4.02 per square foot, from \$3.92 in the previous quarter. There was a total of 625,537 square feet that delivered in the quarter, with 2,135,948 square feet still under construction at the end of the quarter.

Inland Empire (California)

The Inland Empire (California) industrial market saw vacancies fall and rental rates increase from the third quarter 2012 to the fourth quarter 2012. The overall vacancy rate currently sits at 7.1%, from 7.7% in the previous quarter. Rental rates ended the quarter at \$4.99 per square foot, from \$4.96 in the previous quarter. There was a total of 2,182,666 square feet that delivered in the quarter, with 6,976,833 square feet still under construction at the end of the quarter.

Jackson

With no space currently under construction, Jackson absorbed 101,421 square feet of space and delivered 3,000 square feet of space, resulting in a vacancy rate that went from 12.6% to 12.2% over the course of the quarter. Rental rates went from \$3.99 to \$4.14 per square foot.

Jacksonville (Florida)

With no space currently under construction, Jacksonville (Florida) absorbed 512,271 square feet of space and delivered

41,808 square feet of space, resulting in a vacancy rate that went from 10.5% to 10.1% over the course of the quarter. Rental rates went from \$3.98 to \$4.00 per square foot.

Kansas City

The Kansas City industrial market saw vacancies fall and rental rates increase from the third quarter 2012 to the fourth quarter 2012. The overall vacancy rate currently sits at 6.5%, from 6.7% in the previous quarter. Rental rates ended the quarter at \$4.00 per square foot, from \$3.99 in the previous quarter. There was a total of 1,076,102 square feet that delivered in the quarter, with 1,458,165 square feet still under construction at the end of the quarter.

Killeen/Temple/Fort Hood

The Killeen/Temple/Fort Hood industrial market reported no new deliveries and no space under construction at the end of the fourth quarter 2012. With this limited construction activity, net absorption of positive 10,347 square feet caused the vacancy rate to down from 1.3% to 1.1% in the quarter. Rental rates stood at \$3.75.

Kingsport/Bristol/Bristol

The Kingsport/Bristol/Bristol industrial market reported no new deliveries and no space under construction at the end of the fourth quarter 2012. With this limited construction activity, net absorption of negative (20,907) square feet caused the vacancy rate to up from 12.0% to 12.1% in the quarter. Rental rates stood at \$3.35.

Knoxville

The Knoxville industrial market reported no new deliveries and no space under construction at the end of the fourth quarter 2012. With this limited construction activity, net absorption of positive 483,218 square feet caused the vacancy rate to down from 8.5% to 7.8% in the quarter. Rental rates stood at \$3.82.

Lafayette

With no new industrial space delivered to the market, and negative (45,624) square feet of net absorption, Lafayette's vacancy rate went from 11.4% to 12.1% in the quarter. Rental rates went from \$3.78 to \$3.82 during that time. At the end of the quarter, there was 5,401 square feet underway for future delivery.

Las Vegas

With no new industrial space delivered to the market, and positive 435,128 square feet of net absorption, Las Vegas's vacancy rate went from 13.4% to 13.0% in the quarter. Rental rates went from \$5.94 to \$5.83 during that time. At the end of the quarter, there was 156,915 square feet underway for future delivery.

Lexington/Fayette

The Lexington/Fayette industrial market saw vacancies

fall and rental rates increase from the third quarter 2012 to the fourth quarter 2012. The overall vacancy rate currently sits at 5.5%, from 5.8% in the previous quarter. Rental rates ended the quarter at \$4.09 per square foot, from \$4.06 in the previous quarter. There was a total of 27,800 square feet that delivered in the quarter, with 24,000 square feet still under construction at the end of the quarter.

Lincoln

The Lincoln industrial market saw vacancies rise and rental rates increase from the third quarter 2012 to the fourth quarter 2012. The overall vacancy rate currently sits at 3.7%, from 3.6% in the previous quarter. Rental rates ended the quarter at \$3.50 per square foot, from \$3.47 in the previous quarter. There was a total of 24,238 square feet that delivered in the quarter, with 47,906 square feet still under construction at the end of the quarter.

Little Rock/N Little Rock

The Little Rock/N Little Rock industrial market reported no new deliveries and no space under construction at the end of the fourth quarter 2012. With this limited construction activity, net absorption of negative (221,468) square feet caused the vacancy rate to up from 7.4% to 7.8% in the quarter. Rental rates stood at \$3.24.

Long Island (New York)

The Long Island (New York) industrial market saw vacancies rise and rental rates increase from the third quarter 2012 to the fourth quarter 2012. The overall vacancy rate currently sits at 5.9%, from 5.8% in the previous quarter. Rental rates ended the quarter at \$10.27 per square foot, from \$10.22 in the previous quarter. There was a total of 38,386 square feet that delivered in the quarter, with 146,000 square feet still under construction at the end of the quarter.

Los Angeles

The Los Angeles industrial market saw vacancies fall and rental rates decrease from the third quarter 2012 to the fourth quarter 2012. The overall vacancy rate currently sits at 5.0%, from 5.2% in the previous quarter. Rental rates ended the quarter at \$7.09 per square foot, from \$7.10 in the previous quarter. There was a total of 1,457,796 square feet that delivered in the quarter, with 484,539 square feet still under construction at the end of the quarter.

Louisville

With no space currently under construction, Louisville absorbed 2,227,336 square feet of space and delivered 16,000 square feet of space, resulting in a vacancy rate that went from 10.2% to 9.0% over the course of the quarter. Rental rates went from \$3.49 to \$3.46 per square foot.

Lubbock

The Lubbock industrial market reported no new deliveries and no space under construction at the end of the fourth quarter 2012. With this limited construction activity, net absorption of negative (162,961) square feet caused the vacancy rate to up from 4.3% to 4.8% in the quarter. Rental rates stood at \$3.35.

Madison

With no space currently under construction, Madison absorbed (115,274) square feet of space and delivered 58,573 square feet of space, resulting in a vacancy rate that went from 8.9% to 9.1% over the course of the quarter. Rental rates went from \$3.84 to \$3.76 per square foot.

Marin/Sonoma

The Marin/Sonoma industrial market reported no new deliveries and no space under construction at the end of the fourth quarter 2012. With this limited construction activity, net absorption of positive 92,229 square feet caused the vacancy rate to down from 7.5% to 7.2% in the quarter. Rental rates stood at \$9.70.

McAllen/Edinburg/Pharr

With no space currently under construction, McAllen/Edinburg/Pharr absorbed 283,807 square feet of space and delivered 209,297 square feet of space, resulting in a vacancy rate that went from 10.8% to 10.2% over the course of the quarter. Rental rates went from \$4.17 to \$4.31 per square foot.

Memphis

The Memphis industrial market saw vacancies fall and rental rates increase from the third quarter 2012 to the fourth quarter 2012. The overall vacancy rate currently sits at 12.5%, from 13.2% in the previous quarter. Rental rates ended the quarter at \$2.71 per square foot, from \$2.69 in the previous quarter. There was a total of 1,372,305 square feet that delivered in the quarter, with 1,719,892 square feet still under construction at the end of the quarter.

Miami-Dade County

The Miami-Dade County industrial market saw vacancies fall and rental rates increase from the third quarter 2012 to the fourth quarter 2012. The overall vacancy rate currently sits at 6.7%, from 7.1% in the previous quarter. Rental rates ended the quarter at \$7.54 per square foot, from \$7.42 in the previous quarter. There was a total of 58,655 square feet that delivered in the quarter, with 1,012,580 square feet still under construction at the end of the quarter.

Milwaukee

The Milwaukee industrial market saw vacancies fall and rental rates decrease from the third quarter 2012 to the fourth quarter 2012. The overall vacancy rate currently sits at 6.9%,

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from 7.3% in the previous quarter. Rental rates ended the quarter at \$4.25 per square foot, from \$4.28 in the previous quarter. There was a total of 213,985 square feet that delivered in the quarter, with 72,000 square feet still under construction at the end of the quarter.

Minneapolis

The Minneapolis industrial market saw vacancies fall and rental rates increase from the third quarter 2012 to the fourth quarter 2012. The overall vacancy rate currently sits at 6.4%, from 6.6% in the previous quarter. Rental rates ended the quarter at \$5.95 per square foot, from \$5.93 in the previous quarter. There was a total of 64,444 square feet that delivered in the quarter, with 1,632,000 square feet still under construction at the end of the quarter.

Mobile

The Mobile industrial market reported no new deliveries and no space under construction at the end of the fourth quarter 2012. With this limited construction activity, net absorption of positive 75,696 square feet caused the vacancy rate to down from 13.0% to 12.8% in the quarter. Rental rates stood at \$4.12.

Montgomery

The Montgomery industrial market reported no new deliveries and no space under construction at the end of the fourth quarter 2012. With this limited construction activity, net absorption of positive 174,577 square feet caused the vacancy rate to down from 20.9% to 20.1% in the quarter. Rental rates stood at \$2.99.

Myrtle Beach/Conway

The Myrtle Beach/Conway industrial market reported no new deliveries and no space under construction at the end of the fourth quarter 2012. With this limited construction activity, net absorption of positive 49,918 square feet caused the vacancy rate to down from 18.9% to 18.2% in the quarter. Rental rates stood at \$5.66.

Nashville

The Nashville industrial market saw vacancies fall and rental rates decrease from the third quarter 2012 to the fourth quarter 2012. The overall vacancy rate currently sits at 9.1%, from 9.3% in the previous quarter. Rental rates ended the quarter at \$3.77 per square foot, from \$3.81 in the previous quarter. There was a total of 3,700,000 square feet that delivered in the quarter, with 22,000 square feet still under construction at the end of the quarter.

New Orleans/Metairie/Kenner

With no new industrial space delivered to the market, and positive 369,772 square feet of net absorption, New Orleans/Metairie/Kenner's vacancy rate went from 9.8% to 9.2% in the quarter. Rental rates went from \$4.84 to \$4.88 during that time.

At the end of the quarter, there was 7,900 square feet underway for future delivery.

Northern New Jersey

The Northern New Jersey industrial market saw vacancies fall and rental rates increase from the third quarter 2012 to the fourth quarter 2012. The overall vacancy rate currently sits at 9.0%, from 9.3% in the previous quarter. Rental rates ended the quarter at \$5.72 per square foot, from \$5.67 in the previous quarter. There was a total of 287,800 square feet that delivered in the quarter, with 1,193,500 square feet still under construction at the end of the quarter.

Ocala

The Ocala industrial market reported no new deliveries and no space under construction at the end of the fourth quarter 2012. With this limited construction activity, net absorption of negative (89,459) square feet caused the vacancy rate to up from 11.4% to 12.0% in the quarter. Rental rates stood at \$3.87.

Oklahoma City

The Oklahoma City industrial market saw vacancies rise and rental rates increase from the third quarter 2012 to the fourth quarter 2012. The overall vacancy rate currently sits at 6.7%, from 6.6% in the previous quarter. Rental rates ended the quarter at \$4.05 per square foot, from \$3.96 in the previous quarter. There was a total of 63,588 square feet that delivered in the quarter, with 81,700 square feet still under construction at the end of the quarter.

Olympia

The Olympia industrial market reported no new deliveries and no space under construction at the end of the fourth quarter 2012. With this limited construction activity, net absorption of negative (9,318) square feet caused the vacancy rate to unchanged from 8.6% to 8.6% in the quarter. Rental rates stood at \$5.10.

Omaha/Council Bluffs

The Omaha/Council Bluffs industrial market saw vacancies fall and rental rates increase from the third quarter 2012 to the fourth quarter 2012. The overall vacancy rate currently sits at 5.2%, from 5.4% in the previous quarter. Rental rates ended the quarter at \$4.66 per square foot, from \$4.53 in the previous quarter. There was a total of 59,190 square feet that delivered in the quarter, with 228,212 square feet still under construction at the end of the quarter.

Orange County (California)

The Orange County (California) industrial market saw vacancies rise and rental rates decrease from the third quarter 2012 to the fourth quarter 2012. The overall vacancy rate currently sits at 5.6%, from 5.4% in the previous quarter. Rental rates ended the quarter at \$8.01 per square foot, from \$8.03 in the previous quarter. There was a total of 31,225 square feet

that delivered in the quarter, with 115,280 square feet still under construction at the end of the quarter.

Orlando

The Orlando industrial market saw vacancies rise and rental rates increase from the third quarter 2012 to the fourth quarter 2012. The overall vacancy rate currently sits at 10.7%, from 10.6% in the previous quarter. Rental rates ended the quarter at \$5.28 per square foot, from \$5.23 in the previous quarter. There was a total of 87,814 square feet that delivered in the quarter, with 49,138 square feet still under construction at the end of the quarter.

Palm Beach County

With no new industrial space delivered to the market, and positive 206,159 square feet of net absorption, Palm Beach County's vacancy rate went from 8.6% to 8.3% in the quarter. Rental rates went from \$8.22 to \$8.35 during that time. At the end of the quarter, there was 23,507 square feet underway for future delivery.

Pensacola

The Pensacola industrial market reported no new deliveries and no space under construction at the end of the fourth quarter 2012. With this limited construction activity, net absorption of negative (39,064) square feet caused the vacancy rate to up from 10.3% to 10.6% in the quarter. Rental rates stood at \$4.32.

Peoria

The Peoria industrial market reported no new deliveries and no space under construction at the end of the fourth quarter 2012. With this limited construction activity, net absorption of negative (41,670) square feet caused the vacancy rate to up from 6.9% to 7.2% in the quarter. Rental rates stood at \$3.51.

Philadelphia

The Philadelphia industrial market saw vacancies rise and rental rates increase from the third quarter 2012 to the fourth quarter 2012. The overall vacancy rate currently sits at 9.1%, from 8.9% in the previous quarter. Rental rates ended the quarter at \$4.48 per square foot, from \$4.45 in the previous quarter. There was a total of 2,887,868 square feet that delivered in the quarter, with 3,276,271 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 third quarter 2012 to the fourth quarter 2012. The overall vacancy rate currently sits at 12.4%, from 12.8% in the previous quarter. Rental rates ended the quarter at \$6.23 per square foot, from \$6.20 in the previous quarter. There was a total of 1,408,075 square feet that delivered in the quarter, with 5,725,404 square feet still under construction at the end of the quarter.

Pittsburgh

The Pittsburgh industrial market saw vacancies fall and rental rates change from the third quarter 2012 to the fourth quarter 2012. The overall vacancy rate currently sits at 8.2%, from 8.8% in the previous quarter. Rental rates ended the quarter at \$5.22 per square foot, from \$5.22 in the previous quarter. There was a total of 14,000 square feet that delivered in the quarter, with 146,313 square feet still under construction at the end of the quarter.

Port St Lucie/Fort Pierce

The Port St Lucie/Fort Pierce industrial market reported no new deliveries and no space under construction at the end of the fourth quarter 2012. With this limited construction activity, net absorption of negative (5,521) square feet caused the vacancy rate to up from 11.2% to 11.3% in the quarter. Rental rates stood at \$6.46.

Portland

With no new industrial space delivered to the market, and negative (18,402) square feet of net absorption, Portland's vacancy rate went from 7.2% to 7.2% in the quarter. Rental rates went from \$6.04 to \$6.12 during that time. At the end of the quarter, there was 2,136,447 square feet underway for future delivery.

Portland/South Portland

With no space currently under construction, Portland/South Portland absorbed 339,428 square feet of space and delivered 32,000 square feet of space, resulting in a vacancy rate that went from 9.5% to 8.4% over the course of the quarter. Rental rates went from \$4.55 to \$4.51 per square foot.

Providence

The Providence industrial market reported no new deliveries and no space under construction at the end of the fourth quarter 2012. With this limited construction activity, net absorption of positive 56,786 square feet caused the vacancy rate to down from 8.2% to 8.1% in the quarter. Rental rates stood at \$4.68.

Raleigh/Durham

The Raleigh/Durham industrial market saw vacancies fall and rental rates increase from the third quarter 2012 to the fourth quarter 2012. The overall vacancy rate currently sits at 10.2%, from 10.4% in the previous quarter. Rental rates ended the quarter at \$5.02 per square foot, from \$4.88 in the previous quarter. There was a total of 36,554 square feet that delivered in the quarter, with 135,696 square feet still under construction at the end of the quarter.

Reno/Sparks

The Reno/Sparks industrial market reported no new deliveries and no space under construction at the end of the fourth quarter 2012. With this limited construction activity, net absorption of positive 414,951 square feet caused the vacancy rate to

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down from 12.1% to 11.6% in the quarter. Rental rates stood at \$4.02.

Richmond VA

The Richmond VA industrial market saw vacancies fall and rental rates decrease from the third quarter 2012 to the fourth quarter 2012. The overall vacancy rate currently sits at 10.2%, from 10.5% in the previous quarter. Rental rates ended the quarter at \$3.93 per square foot, from \$3.95 in the previous quarter. There was a total of 2,146,494 square feet that delivered in the quarter, with 835,665 square feet still under construction at the end of the quarter.

Roanoke

With no new industrial space delivered to the market, and positive 129,660 square feet of net absorption, Roanoke's vacancy rate went from 12.2% to 11.8% in the quarter. Rental rates went from \$3.16 to \$3.26 during that time. At the end of the quarter, there was 103,000 square feet underway for future delivery.

Rochester

With no new industrial space delivered to the market, and negative (52,098) square feet of net absorption, Rochester's vacancy rate went from 9.7% to 9.8% in the quarter. Rental rates went from \$3.99 to \$3.84 during that time. At the end of the quarter, there was 81,095 square feet underway for future delivery.

Sacramento

With no new industrial space delivered to the market, and positive 844,829 square feet of net absorption, Sacramento's vacancy rate went from 13.6% to 13.2% in the quarter. Rental rates went from \$5.08 to \$5.17 during that time. At the end of the quarter, there was 235,553 square feet underway for future delivery.

Salinas

The Salinas industrial market reported no new deliveries and no space under construction at the end of the fourth quarter 2012. With this limited construction activity, net absorption of positive 48,100 square feet caused the vacancy rate to down from 8.0% to 7.8% in the quarter. Rental rates stood at \$5.62.

Salt Lake City

The Salt Lake City industrial market saw vacancies rise and rental rates decrease from the third quarter 2012 to the fourth quarter 2012. The overall vacancy rate currently sits at 5.3%, from 4.9% in the previous quarter. Rental rates ended the quarter at \$4.57 per square foot, from \$4.63 in the previous quarter. There was a total of 268,735 square feet that delivered in the quarter, with 487,644 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 third quarter 2012 to the fourth quarter 2012. The overall vacancy rate currently sits at 6.9%, from 7.1% in the previous quarter. Rental rates ended the quarter at \$5.57 per square foot, from \$5.45 in the previous quarter. There was a total of 475,637 square feet that delivered in the quarter, with 219,337 square feet still under construction at the end of the quarter.

San Diego

The San Diego industrial market saw vacancies fall and rental rates decrease from the third quarter 2012 to the fourth quarter 2012. The overall vacancy rate currently sits at 9.4%, from 10.1% in the previous quarter. Rental rates ended the quarter at \$9.82 per square foot, from \$9.86 in the previous quarter. There was a total of 129,765 square feet that delivered in the quarter, with 80,502 square feet still under construction at the end of the quarter.

San Francisco

The San Francisco industrial market reported no new deliveries and no space under construction at the end of the fourth quarter 2012. With this limited construction activity, net absorption of positive 158,824 square feet caused the vacancy rate to down from 7.0% to 6.9% in the quarter. Rental rates stood at \$12.82.

San Luis Obispo/Paso Robles

The San Luis Obispo/Paso Robles industrial market reported no new deliveries and no space under construction at the end of the fourth quarter 2012. With this limited construction activity, net absorption of positive 34,040 square feet caused the vacancy rate to down from 5.9% to 5.4% in the quarter. Rental rates stood at \$8.48.

Santa Barbara/Sta Maria/Gole

With no new industrial space delivered to the market, and positive 44,530 square feet of net absorption, Santa Barbara/Sta Maria/Gole's vacancy rate went from 5.5% to 5.2% in the quarter. Rental rates went from \$9.22 to \$9.18 during that time. At the end of the quarter, there was 142,000 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 fourth quarter 2012. With this limited construction activity, net absorption of positive 59,459 square feet caused the vacancy rate to down from 8.9% to 8.4% in the quarter. Rental rates stood at \$9.75.

Savannah

The Savannah industrial market reported no new deliveries and no space under construction at the end of the fourth quarter 2012. With this limited construction activity, net absorption of

positive 652,492 square feet caused the vacancy rate to down from 16.1% to 14.7% in the quarter. Rental rates stood at \$3.74.

Seattle/Puget Sound

The Seattle/Puget Sound industrial market saw vacancies fall and rental rates increase from the third quarter 2012 to the fourth quarter 2012. The overall vacancy rate currently sits at 6.0%, from 6.1% in the previous quarter. Rental rates ended the quarter at \$7.18 per square foot, from \$7.13 in the previous quarter. There was a total of 111,000 square feet that delivered in the quarter, with 576,250 square feet still under construction at the end of the quarter.

Shreveport/Bossier City

The Shreveport/Bossier City industrial market reported no new deliveries and no space under construction at the end of the fourth quarter 2012. With this limited construction activity, net absorption of negative (154,312) square feet caused the vacancy rate to up from 23.3% to 24.0% in the quarter. Rental rates stood at \$3.09.

South Bay/San Jose

The South Bay/San Jose industrial market saw vacancies fall and rental rates increase from the third quarter 2012 to the fourth quarter 2012. The overall vacancy rate currently sits at 9.2%, from 9.4% in the previous quarter. Rental rates ended the quarter at \$12.92 per square foot, from \$12.69 in the previous quarter. There was a total of 99,880 square feet that delivered in the quarter, with 87,565 square feet still under construction at the end of the quarter.

South Bend/Mishawaka

The South Bend/Mishawaka industrial market reported no new deliveries and no space under construction at the end of the fourth quarter 2012. With this limited construction activity, net absorption of negative (71,511) square feet caused the vacancy rate to up from 6.1% to 6.3% in the quarter. Rental rates stood at \$2.94.

Southwest Florida

The Southwest Florida industrial market saw vacancies fall and rental rates decrease from the third quarter 2012 to the fourth quarter 2012. The overall vacancy rate currently sits at 10.0%, from 10.3% in the previous quarter. Rental rates ended the quarter at \$5.44 per square foot, from \$5.48 in the previous quarter. There was a total of 268,996 square feet that delivered in the quarter, with 600,484 square feet still under construction at the end of the quarter.

Spokane

The Spokane industrial market reported no new deliveries and no space under construction at the end of the fourth quarter 2012. With this limited construction activity, net absorption of positive 91,855 square feet caused the vacancy rate to down from

5.1% to 4.9% in the quarter. Rental rates stood at \$5.02.

Springfield

The Springfield industrial market reported no new deliveries and no space under construction at the end of the fourth quarter 2012. With this limited construction activity, net absorption of positive 132,532 square feet caused the vacancy rate to down from 14.3% to 13.6% in the quarter. Rental rates stood at \$4.17.

St. Louis

With no new industrial space delivered to the market, and positive 487,411 square feet of net absorption, St. Louis's vacancy rate went from 8.6% to 8.4% in the quarter. Rental rates went from \$4.00 to \$4.00 during that time. At the end of the quarter, there was 209,050 square feet underway for future delivery.

Stockton/Modesto

The Stockton/Modesto industrial market reported no new deliveries and no space under construction at the end of the fourth quarter 2012. With this limited construction activity, net absorption of positive 426,712 square feet caused the vacancy rate to down from 11.4% to 11.1% in the quarter. Rental rates stood at \$3.88.

Syracuse

The Syracuse industrial market reported no new deliveries and no space under construction at the end of the fourth quarter 2012. With this limited construction activity, net absorption of negative (44,129) square feet caused the vacancy rate to unchanged from 9.8% to 9.8% in the quarter. Rental rates stood at \$3.13.

Tallahassee

The Tallahassee industrial market reported no new deliveries and no space under construction at the end of the fourth quarter 2012. With this limited construction activity, net absorption of positive 42,077 square feet caused the vacancy rate to down from 9.4% to 9.1% in the quarter. Rental rates stood at \$4.35.

Tampa/St Petersburg

The Tampa/St Petersburg industrial market saw vacancies fall and rental rates decrease from the third quarter 2012 to the fourth quarter 2012. The overall vacancy rate currently sits at 10.0%, from 10.5% in the previous quarter. Rental rates ended the quarter at \$4.93 per square foot, from \$4.97 in the previous quarter. There was a total of 7,300 square feet that delivered in the quarter, with 35,519 square feet still under construction at the end of the quarter.

Toledo

The Toledo industrial market reported no new deliveries and no space under construction at the end of the fourth quarter 2012. With this limited construction activity, net absorption of negative (25,514) square feet caused the vacancy rate to up from 8.2% to 8.3% in the quarter. Rental rates stood at \$2.99.

NATIONAL INDUSTRIAL MARKET



Tucson

The Tucson industrial market saw vacancies fall and rental rates decrease from the third quarter 2012 to the fourth quarter 2012. The overall vacancy rate currently sits at 11.9%, from 12.5% in the previous quarter. Rental rates ended the quarter at \$6.17 per square foot, from \$6.22 in the previous quarter. There was a total of 127,501 square feet that delivered in the quarter, with 15,000 square feet still under construction at the end of the quarter.

Tulsa

The Tulsa industrial market saw vacancies fall and rental rates increase from the third quarter 2012 to the fourth quarter 2012. The overall vacancy rate currently sits at 5.4%, from 5.5% in the previous quarter. Rental rates ended the quarter at \$4.02 per square foot, from \$3.91 in the previous quarter. There was a total of 280,728 square feet that delivered in the quarter, with 161,582 square feet still under construction at the end of the quarter.

Utica/Rome

The Utica/Rome industrial market reported no new deliveries and no space under construction at the end of the fourth quarter 2012. With this limited construction activity, net absorption of positive 35,995 square feet caused the vacancy rate to down from 10.0% to 9.9% in the quarter. Rental rates stood at \$3.00.

Visalia/Porterville

The Visalia/Porterville industrial market reported no new deliveries and no space under construction at the end of the fourth quarter 2012. With this limited construction activity, net absorption of positive 35,460 square feet caused the vacancy rate to down from 6.2% to 6.0% in the quarter. Rental rates stood at \$3.79.

Washington

The Washington industrial market saw vacancies fall and rental rates decrease from the third quarter 2012 to the fourth quarter 2012. The overall vacancy rate currently sits at 11.0%, from 11.3% in the previous quarter. Rental rates ended the quarter at \$9.06 per square foot, from \$9.08 in the previous quarter. There was a total of 49,600 square feet that delivered in the quarter, with 1,059,350 square feet still under construction at the end of the quarter.

West Michigan

With no new industrial space delivered to the market, and positive 17,332 square feet of net absorption, West Michigan's vacancy rate went from 7.8% to 7.8% in the quarter. Rental rates went from \$3.27 to \$3.29 during that time. At the end of the quarter, there was 237,787 square feet underway for future delivery.

Westchester/So Connecticut

The Westchester/So Connecticut industrial market saw vacancies fall and rental rates decrease from the third quarter 2012 to the fourth quarter 2012. The overall vacancy rate currently sits at 11.3%, from 11.5% in the previous quarter. Rental rates ended the quarter at \$7.17 per square foot, from \$7.29 in the previous quarter. There was a total of 48,956 square feet that delivered in the quarter, with 115,617 square feet still under construction at the end of the quarter.

Wichita

The Wichita industrial market saw vacancies rise and rental rates increase from the third quarter 2012 to the fourth quarter 2012. The overall vacancy rate currently sits at 6.5%, from 5.9% in the previous quarter. Rental rates ended the quarter at \$4.09 per square foot, from \$4.05 in the previous quarter. There was a total of 32,200 square feet that delivered in the quarter, with 80,000 square feet still under construction at the end of the quarter.

Wilmington

The Wilmington industrial market reported no new deliveries and no space under construction at the end of the fourth quarter 2012. With this limited construction activity, net absorption of negative (289,144) square feet caused the vacancy rate to up from 19.8% to 21.3% in the quarter. Rental rates stood at \$3.56.

Yakima

The Yakima industrial market reported no new deliveries and no space under construction at the end of the fourth quarter 2012. With this limited construction activity, net absorption of positive 58,495 square feet caused the vacancy rate to down from 7.7% to 7.3% in the quarter. Rental rates stood at \$4.13.

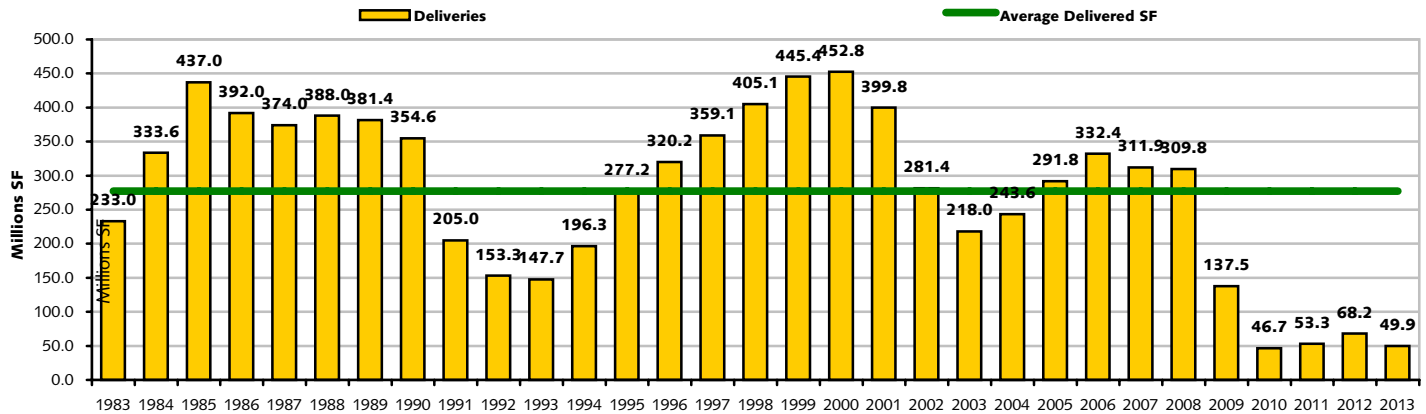
Youngstown/Warren/Boardman

With no new industrial space delivered to the market, and negative (40,504) square feet of net absorption, Youngstown/Warren/Boardman's vacancy rate went from 11.4% to 11.5% in the quarter. Rental rates went from \$2.91 to \$2.81 during that time. At the end of the quarter, there was 18,428 square feet underway for future delivery.

NATIONAL INDUSTRIAL MARKET

INVENTORY & DEVELOPMENT

HISTORICAL DELIVERIES 1983 - 2013



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	Preleased SF	Preleased %	All Existing	U/C
Inland Empire (California)	19	6,976,833	1,957,752	28.1%	40,365	367,202
Phoenix	16	5,725,404	3,934,290	68.7%	30,014	357,838
Philadelphia	6	3,276,271	3,242,384	99.0%	52,150	546,045
Houston	33	2,233,471	716,154	32.1%	31,507	67,681
Portland	8	2,136,447	2,017,582	94.4%	32,360	267,056
Indianapolis	5	2,135,948	691,078	32.4%	47,126	427,190
Chicago	5	2,015,077	287,969	14.3%	52,482	403,015
Greensboro/Winston-Salem	3	1,936,560	1,500,000	77.5%	41,513	645,520
Memphis	3	1,719,892	850,000	49.4%	63,849	573,297
Denver	10	1,652,430	1,645,605	99.6%	28,243	165,243
Minneapolis	3	1,632,000	984,000	60.3%	38,030	544,000
Atlanta	5	1,598,581	582,371	36.4%	41,417	319,716
Kansas City	7	1,458,165	467,477	32.1%	40,563	208,309
Dallas/Ft Worth	13	1,297,543	549,371	42.3%	39,022	99,811
Columbia	1	1,200,000	1,200,000	100.0%	28,937	1,200,000
Northern New Jersey	4	1,193,500	48,500	4.1%	47,679	298,375
Washington	11	1,059,350	408,501	38.6%	35,046	96,305
Miami-Dade County	12	1,012,580	261,171	25.8%	26,058	84,382
Richmond VA	3	835,665	318,671	38.1%	37,182	278,555
Des Moines	6	708,670	659,170	93.0%	37,638	118,112
Detroit	4	608,327	550,066	90.4%	33,763	152,082
Southwest Florida	2	600,484	600,484	100.0%	13,030	300,242
Cincinnati	3	599,200	350,000	58.4%	44,676	199,733
Seattle/Puget Sound	2	576,250	135,000	23.4%	37,518	288,125
Charlotte	3	509,765	306,965	60.2%	39,370	169,922
Salt Lake City	2	487,644	487,644	100.0%	28,537	243,822
Los Angeles	7	484,539	124,867	25.8%	26,956	69,220
Columbus	3	407,002	407,002	100.0%	51,709	135,667
Baltimore	3	392,620	200,000	50.9%	50,339	130,873
Broward County	3	369,819	66,352	17.9%	20,304	123,273
Dayton	2	313,200	253,160	80.8%	32,419	156,600
West Michigan	2	237,787	197,467	83.0%	36,902	118,893
Sacramento	1	235,553	0	0.0%	29,304	235,553
Omaha/Council Bluffs	4	228,212	213,812	93.7%	27,124	57,053
San Antonio	11	219,337	206,437	94.1%	25,687	19,940
Albuquerque	1	215,000	215,000	100.0%	20,591	215,000
St. Louis	1	209,050	209,050	100.0%	43,776	209,050
Austin	7	202,736	14,776	7.3%	26,548	28,962
Charleston/N Charleston	2	191,726	87,986	45.9%	24,819	95,863
East Bay/Oakland	2	189,596	0	0.0%	32,839	94,798
Boston	5	180,452	144,442	80.0%	42,961	36,090
Colorado Springs	2	179,660	156,686	87.2%	18,475	89,830
Tulsa	2	161,582	61,582	38.1%	23,232	80,791
Totals	314	51,809,717	28,847,566	55.7%	34,239	164,999

Source: CoStar Property®

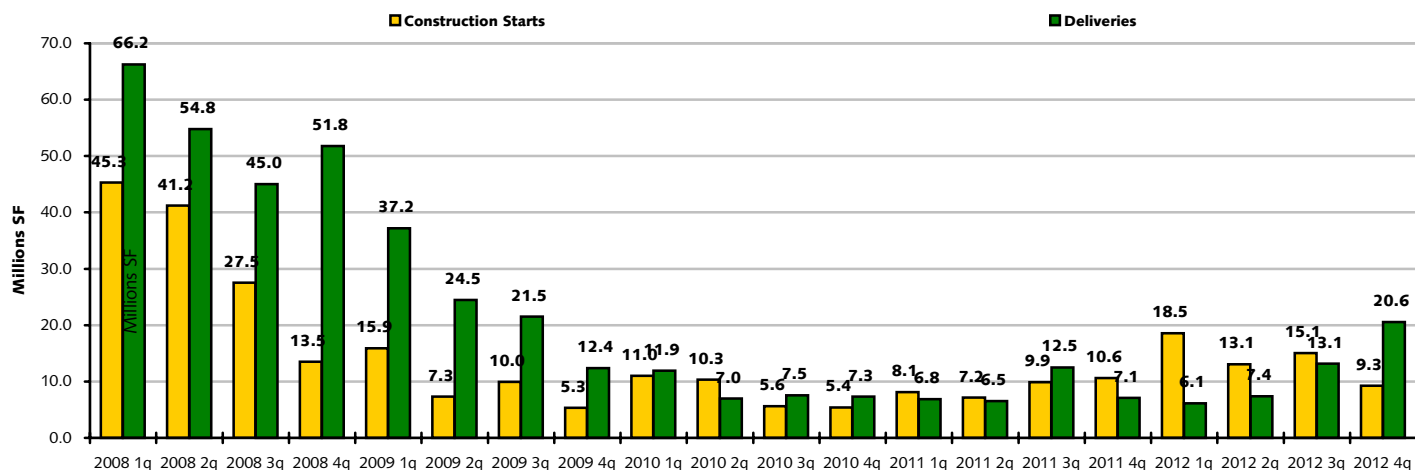
NATIONAL INDUSTRIAL MARKET

INVENTORY & DEVELOPMENT



HISTORICAL CONSTRUCTION STARTS & DELIVERIES*

Square Footage Per Quarter Starting and Completing Construction



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

RECENT DELIVERIES BY PROJECT SIZE Breakdown of Year-to-Date Development Based on RBA of Project

Building Size	# Bldgs	RBA	SF Leased	% Leased	Avg Rate	Single Tenant	Multi-Tenant
< 50,000 SF	438	7,365,161	4,608,278	62.6%	\$8.05	4,597,091	2,768,070
50,000 SF - 99,999 SF	92	6,540,732	5,101,248	78.0%	\$8.03	3,557,959	2,982,773
100,000 SF - 249,999 SF	98	15,057,518	12,467,078	82.8%	\$6.84	9,560,043	5,497,475
250,000 SF - 499,999 SF	37	12,452,448	9,565,871	76.8%	\$4.23	8,274,209	4,178,239
>= 500,000 SF	29	26,757,767	21,309,540	79.6%	\$3.66	19,185,399	7,572,368

Source: CoStar Property®

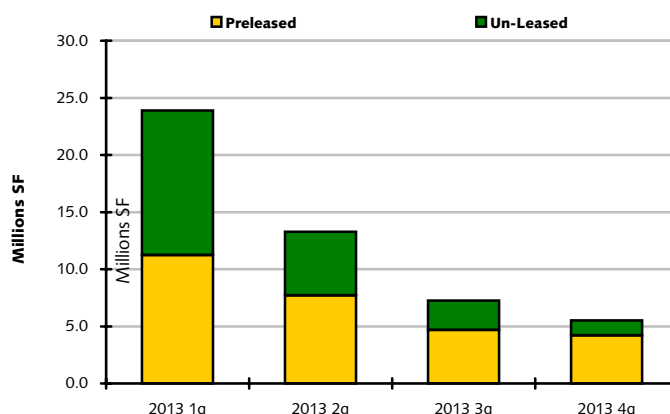
RECENT DELIVERIES

Leased & Un-Leased SF in Deliveries Last 5 Years



FUTURE DELIVERIES

Preleased & Un-Leased SF in Properties Scheduled to Deliver



SELECT YEAR-TO-DATE DELIVERIES

Based on Project Square Footage

- | | | |
|---|---|--|
| <p>1. Crayola</p> <hr/> <p>Market: Philadelphia
 RBA: 1,534,200
 Occupied: 100%
 Quoted Rate: N/A
 Grnd Brk Date: Second Quarter 2012
 Deliv Date: Fourth Quarter 2012
 Leasing Co: Majestic Realty Co.
 Developer: Commerce Construction Co. L.P.</p> | <p>2. Global Foundries - Fab 8</p> <hr/> <p>Market: Albany/Schenectady/Troy
 RBA: 1,377,420
 Occupied: 100%
 Quoted Rate: N/A
 Grnd Brk Date: Third Quarter 2009
 Deliv Date: Second Quarter 2012
 Leasing Co: Luther Forest Technology and Energy
 Developer: Luther Forest Technology and Energy</p> | <p>3. 3740 S Signal Butte Rd</p> <hr/> <p>Market: Phoenix
 RBA: 1,328,075
 Occupied: 45%
 Quoted Rate: Negotiable
 Grnd Brk Date: Second Quarter 2011
 Deliv Date: Fourth Quarter 2012
 Leasing Co: Cushman & Wakefield, Inc.
 Developer: M + W Group</p> |
| <p>4. Amazon.com Fulfillment Center</p> <hr/> <p>Market: Nashville
 RBA: 1,300,000
 Occupied: 100%
 Quoted Rate: N/A
 Grnd Brk Date: First Quarter 2012
 Deliv Date: Fourth Quarter 2012
 Leasing Co: Amazon.com, Inc.
 Developer: N/A</p> | <p>5. Nissan Battery Plant</p> <hr/> <p>Market: Nashville
 RBA: 1,300,000
 Occupied: 100%
 Quoted Rate: N/A
 Grnd Brk Date: First Quarter 2012
 Deliv Date: Fourth Quarter 2012
 Leasing Co: N/A
 Developer: N/A</p> | <p>6. 2785 Commerce Center Blvd</p> <hr/> <p>Market: Philadelphia
 RBA: 1,200,000
 Occupied: 0%
 Quoted Rate: \$4.45
 Grnd Brk Date: First Quarter 2012
 Deliv Date: Third Quarter 2012
 Leasing Co: Cushman & Wakefield of Pennsylvania
 Developer: N/A</p> |
| <p>7. Amazon.com Fulfillment Center</p> <hr/> <p>Market: Nashville
 RBA: 1,100,000
 Occupied: 100%
 Quoted Rate: N/A
 Grnd Brk Date: First Quarter 2012
 Deliv Date: Fourth Quarter 2012
 Leasing Co: Duke Realty Corporation
 Developer: N/A</p> | <p>8. Amazon</p> <hr/> <p>Market: Richmond VA
 RBA: 1,100,000
 Occupied: 100%
 Quoted Rate: N/A
 Grnd Brk Date: Third Quarter 2011
 Deliv Date: Fourth Quarter 2012
 Leasing Co: Dinwiddie County
 Developer: N/A</p> | <p>9. Amazon Distribution</p> <hr/> <p>Market: Greenville/Spartanburg
 RBA: 1,015,740
 Occupied: 100%
 Quoted Rate: N/A
 Grnd Brk Date: First Quarter 2012
 Deliv Date: Fourth Quarter 2012
 Leasing Co: N/A
 Developer: N/A</p> |
| <p>10. Dollar General Distribution Center</p> <hr/> <p>Market: Birmingham
 RBA: 1,000,000
 Occupied: 100%
 Quoted Rate: N/A
 Grnd Brk Date: Second Quarter 2011
 Deliv Date: Second Quarter 2012
 Leasing Co: United States Steel Corporation
 Developer: Clayco</p> | <p>11. Amazon</p> <hr/> <p>Market: Richmond VA
 RBA: 1,000,000
 Occupied: 100%
 Quoted Rate: N/A
 Grnd Brk Date: Fourth Quarter 2011
 Deliv Date: Fourth Quarter 2012
 Leasing Co: US Real Estate Limited Partnership
 Developer: N/A</p> | <p>12. V & M Star Pipe Mill</p> <hr/> <p>Market: Youngstown/Warren/Boardman
 RBA: 1,000,000
 Occupied: 100%
 Quoted Rate: N/A
 Grnd Brk Date: First Quarter 2011
 Deliv Date: Second Quarter 2012
 Leasing Co: V & M Star
 Developer: N/A</p> |
| <p>13. Carlisle Distribution Ctr - Bldg 4 The Carlis</p> <hr/> <p>Market: Philadelphia
 RBA: 972,000
 Occupied: 0%
 Quoted Rate: Negotiable
 Grnd Brk Date: First Quarter 2012
 Deliv Date: Third Quarter 2012
 Leasing Co: Liberty Property Trust
 Developer: N/A</p> | <p>14. Southgate #3</p> <hr/> <p>Market: Inland Empire (California)
 RBA: 951,660
 Occupied: 100%
 Quoted Rate: N/A
 Grnd Brk Date: First Quarter 2012
 Deliv Date: Third Quarter 2012
 Leasing Co: Jones Lang LaSalle
 Developer: Hillwood</p> | <p>15. Crossroads Trade Center - Building 2</p> <hr/> <p>Market: Dallas/Ft Worth
 RBA: 951,480
 Occupied: 100%
 Quoted Rate: \$3.20
 Grnd Brk Date: Fourth Quarter 2011
 Deliv Date: Fourth Quarter 2012
 Leasing Co: NAI Robert Lynn
 Developer: Hillwood Properties</p> |

NATIONAL INDUSTRIAL MARKET

INVENTORY & DEVELOPMENT



SELECT TOP UNDER CONSTRUCTION PROPERTIES

Based on Project Square Footage

1. Intel Ronler Acres - D1X Market: Portland RBA: 1,800,000 Preleased: 100% Quoted Rate: N/A Grnd Brk Date: First Quarter 2011 Deliv Date: Second Quarter 2013 Leasing Co: Intel Developer: N/A	2. Ashley Furniture Market: Greensboro/Winston-Salem RBA: 1,500,000 Preleased: 100% Quoted Rate: N/A Grnd Brk Date: Fourth Quarter 2012 Deliv Date: Fourth Quarter 2013 Leasing Co: Ashley Furniture Industries Inc. Developer: N/A	3. 12th St Ext Market: Columbia RBA: 1,200,000 Preleased: 100% Quoted Rate: N/A Grnd Brk Date: First Quarter 2012 Deliv Date: Fourth Quarter 2013 Leasing Co: Colliers International Developer: N/A
4. I-78 Industrial Park At Bethel - Bldg 2 Market: Philadelphia RBA: 1,200,000 Preleased: 100% Quoted Rate: N/A Grnd Brk Date: Third Quarter 2012 Deliv Date: First Quarter 2013 Leasing Co: Cushman & Wakefield of Pennsylvania Developer: N/A	5. 5501 SE Lower Buckeye Ave Market: Phoenix RBA: 1,200,000 Preleased: 100% Quoted Rate: N/A Grnd Brk Date: Fourth Quarter 2012 Deliv Date: Third Quarter 2013 Leasing Co: N/A Developer: N/A	6. 3851 Youngs Rd Market: Chicago RBA: 1,001,184 Preleased: 0% Quoted Rate: \$3.35 Grnd Brk Date: Third Quarter 2012 Deliv Date: First Quarter 2013 Leasing Co: Colliers International Developer: Clarius Partners, LLC
7. 4500 S Dobson Rd Market: Phoenix RBA: 1,000,000 Preleased: 100% Quoted Rate: N/A Grnd Brk Date: Third Quarter 2011 Deliv Date: First Quarter 2013 Leasing Co: Intel Corporation Developer: N/A	8. Berks Park 78 - Dollar General Market: Philadelphia RBA: 906,919 Preleased: 100% Quoted Rate: N/A Grnd Brk Date: Third Quarter 2012 Deliv Date: Second Quarter 2014 Leasing Co: Dollar General Corporation Developer: N/A	9. Berk Park 78 - Bldg 1 Market: Philadelphia RBA: 870,000 Preleased: 100% Quoted Rate: N/A Grnd Brk Date: Third Quarter 2012 Deliv Date: First Quarter 2013 Leasing Co: Cushman & Wakefield of Pennsylvania Developer: N/A
10. Crossroads Distribution Center - Building G Market: Memphis RBA: 869,892 Preleased: 0% Quoted Rate: Negotiable Grnd Brk Date: Third Quarter 2012 Deliv Date: First Quarter 2013 Leasing Co: IDI Developer: IDI	11. I-35 Logistics Park B Market: Kansas City RBA: 821,663 Preleased: 0% Quoted Rate: \$4.12 Grnd Brk Date: Third Quarter 2012 Deliv Date: First Quarter 2013 Leasing Co: Kessinger/Hunter & Company, L.C. Developer: N/A	12. Redlands Distribution Center - Bldg 9 Market: Inland Empire (California) RBA: 800,444 Preleased: 0% Quoted Rate: Negotiable Grnd Brk Date: Fourth Quarter 2012 Deliv Date: Second Quarter 2013 Leasing Co: Lee & Associates Developer: N/A
13. World Connect at AmeriPlex - Site 4 Market: Indianapolis RBA: 795,000 Preleased: 0% Quoted Rate: \$3.50 Grnd Brk Date: Second Quarter 2012 Deliv Date: First Quarter 2013 Leasing Co: Summit Realty Group Developer: Holladay Properties	14. Middlesex Center II Market: Northern New Jersey RBA: 750,000 Preleased: 0% Quoted Rate: Negotiable Grnd Brk Date: Fourth Quarter 2012 Deliv Date: Second Quarter 2013 Leasing Co: Cushman & Wakefield of New Jersey Developer: N/A	15. Redlands Business Center Phase II Market: Inland Empire (California) RBA: 704,115 Preleased: 0% Quoted Rate: Negotiable Grnd Brk Date: Third Quarter 2012 Deliv Date: Third Quarter 2013 Leasing Co: Jones Lang LaSalle Developer: N/A

FLEX MARKET STATISTICS

Year-End 2012

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Bids	Total RBA	Direct SF	Total SF	Vac %				
Albany/Schenec	320	8,647,882	629,512	641,974	7.4%	47,990	0	0	\$9.67
Albuquerque	144	3,494,388	703,908	718,452	20.6%	(77,660)	0	0	\$11.46
Anchorage	137	2,561,095	38,203	42,793	1.7%	15,706	0	0	\$15.52
Asheville	223	3,462,718	243,229	255,367	7.4%	(40,969)	0	0	\$9.77
Atlanta	4,205	68,677,160	10,519,193	10,783,549	15.7%	(429,030)	27,502	0	\$7.79
Augusta/Richm	399	3,063,713	315,130	317,630	10.4%	19,768	0	0	\$6.06
Austin	531	21,637,293	2,951,925	2,999,194	13.9%	1,071,801	80,000	12,000	\$9.42
Bakersfield	205	2,206,341	171,822	173,472	7.9%	28,113	0	0	\$9.32
Baltimore	1,321	47,951,226	5,140,581	5,241,920	10.9%	14,625	67,120	192,620	\$11.26
Baton Rouge	157	2,282,901	549,691	549,691	24.1%	62,787	0	0	\$7.60
Beaumont/Port	170	1,619,154	60,925	60,925	3.8%	(31,915)	0	0	\$5.19
Birmingham	747	10,540,837	704,963	704,963	6.7%	(31,378)	0	0	\$7.73
Boise City/Namp	237	3,993,286	522,758	536,029	13.4%	(83,666)	0	0	\$8.11
Boston	2,663	127,515,479	16,237,514	16,709,759	13.1%	589,589	242,458	0	\$8.96
Bremerton/Silve	72	568,295	16,705	16,705	2.9%	2,990	0	0	\$11.75
Broward County	1,050	18,091,790	1,819,587	1,819,587	10.1%	184,438	0	0	\$10.23
Brownsville/Har	6	138,661	0	0	0.0%	0	0	0	\$0.00
Buffalo/Niagara	141	5,774,008	917,821	949,612	16.4%	166,429	0	0	\$10.25
Charleston WV	55	442,221	72,545	72,545	16.4%	10,003	0	0	\$5.00
Charleston/N Cl	557	5,946,801	639,030	647,710	10.9%	88,904	11,971	0	\$10.34
Charlotte	1,144	28,602,468	4,072,878	4,185,201	14.6%	(73,743)	5,900	0	\$8.70
Chattanooga	238	3,713,520	213,199	213,199	5.7%	663	0	0	\$7.30
Chicago	2,188	74,221,788	9,232,518	9,373,551	12.6%	562,069	71,000	0	\$10.15
Cincinnati	288	7,073,699	1,142,440	1,161,643	16.4%	19,231	0	0	\$7.78
Cleveland	800	24,683,161	3,352,233	3,381,320	13.7%	149,465	37,391	0	\$7.84
Colorado Spring	251	6,219,527	829,519	875,292	14.1%	262,283	210,000	0	\$7.18
Columbia	678	6,435,063	656,707	656,707	10.2%	(133,344)	0	0	\$7.32
Columbus	409	11,449,539	1,698,252	1,749,614	15.3%	(151,650)	7,000	0	\$6.93
Columbus GA	240	3,676,396	160,395	161,795	4.4%	5,699	0	0	\$7.00
Corpus Christi	62	1,096,232	148,382	153,382	14.0%	16,436	0	0	\$8.85
Dallas/Ft Worth	7,009	137,142,662	16,836,860	17,024,627	12.4%	677,739	147,273	190,149	\$8.46
Davenport/Moli	25	414,169	11,200	11,200	2.7%	11,600	0	0	\$7.14
Dayton	191	3,297,051	589,865	592,415	18.0%	1,888	0	63,200	\$9.03
Deltona/Dayton	113	1,529,880	203,082	203,082	13.3%	(11,585)	0	0	\$8.14
Denver	1,689	47,287,215	6,399,332	6,478,931	13.7%	433,603	130,074	76,630	\$8.89
Des Moines	213	8,494,264	535,827	603,877	7.1%	(519)	0	0	\$5.78
Detroit	1,342	47,792,275	6,086,702	6,193,597	13.0%	976,082	267,513	56,327	\$7.90
Duluth	21	308,530	19,400	19,400	6.3%	(2,400)	0	0	\$14.66
East Bay/Oaklar	1,587	56,374,536	8,964,165	9,239,598	16.4%	970,946	106,100	117,200	\$10.79
El Paso	339	5,870,667	313,501	313,501	5.3%	(65,144)	0	0	\$9.24
Erie	13	432,485	15,170	15,170	3.5%	0	0	0	\$8.66
Evansville	73	3,274,152	255,561	255,561	7.8%	70,733	8,000	0	\$5.09
Fayetteville	100	1,008,398	128,140	128,140	12.7%	51,000	0	10,000	\$9.97
Fayetteville/Spr	163	2,204,681	103,818	103,818	4.7%	97,256	0	0	\$9.39
Fort Smith	12	549,313	115,680	115,680	21.1%	(98,794)	0	0	\$5.67
Fort Wayne	148	5,259,726	158,035	158,035	3.0%	26,939	0	0	\$6.92
Fresno	103	1,717,038	251,943	254,029	14.8%	(40,349)	0	0	\$8.13

Source: CoStar Property®

NATIONAL INDUSTRIAL MARKET



FIGURES AT A GLANCE

FLEX MARKET STATISTICS

Year-End 2012

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Bids	Total RBA	Direct SF	Total SF	Vac %				
Green Bay	285	8,294,280	249,158	249,158	3.0%	51,225	0	0	\$7.18
Greensboro/Wir	416	7,846,078	1,201,713	1,201,713	15.3%	89,070	0	0	\$7.18
Greenville/Spart	611	9,401,271	1,945,115	1,952,479	20.8%	240,832	0	0	\$6.90
Hampton Roads	801	14,189,610	1,764,276	1,816,853	12.8%	120,464	0	13,500	\$9.26
Hartford	1,203	27,124,778	2,575,481	2,642,391	9.7%	(255,390)	19,000	0	\$7.68
Hawaii	79	1,703,280	88,046	88,046	5.2%	(6,742)	0	0	\$16.00
Houston	1,871	46,969,398	4,668,610	4,814,022	10.2%	314,098	106,362	184,261	\$8.38
Huntington/Ash	125	1,359,215	104,200	104,200	7.7%	5,534	0	0	\$7.92
Huntsville	120	4,376,565	521,837	521,837	11.9%	60,984	61,434	0	\$9.80
Indianapolis	952	25,967,427	3,461,804	3,494,660	13.5%	406,939	138,542	0	\$8.72
Inland Empire (C	897	16,391,345	2,152,572	2,158,026	13.2%	383,239	0	0	\$9.67
Jackson	118	1,827,023	266,281	266,281	14.6%	(27,694)	3,000	0	\$6.05
Jacksonville (Flo	312	7,468,587	916,802	945,716	12.7%	118,284	0	0	\$8.57
Kansas City	509	12,736,302	1,313,946	1,368,584	10.7%	198,979	12,769	0	\$8.88
Killeen/Temple/	13	132,521	12,000	12,000	9.1%	(2,000)	0	0	\$8.61
Kingsport/Bristo	27	450,439	62,610	62,610	13.9%	(3,969)	0	0	\$6.07
Knoxville	985	12,004,939	622,333	635,233	5.3%	(82,408)	0	0	\$8.05
Lafayette	13	495,791	45,050	45,050	9.1%	(39,250)	0	0	\$9.45
Las Vegas	1,020	23,918,129	3,226,654	3,252,502	13.6%	400,105	0	0	\$8.49
Lexington/Fayet	158	3,037,367	413,789	422,689	13.9%	(70,557)	0	24,000	\$7.23
Lincoln	182	2,088,029	67,992	67,992	3.3%	11,732	0	0	\$7.23
Little Rock/N Lit	565	8,713,869	614,620	614,620	7.1%	(186,315)	0	0	\$6.60
Long Island (New	580	23,750,402	2,322,499	2,340,734	9.9%	(323,658)	33,786	0	\$13.64
Los Angeles	2,875	62,516,746	4,795,814	4,984,380	8.0%	(775,242)	0	0	\$14.64
Louisville	474	10,113,666	784,932	814,900	8.1%	92,618	0	0	\$7.57
Lubbock	16	1,004,441	10,614	10,614	1.1%	143	0	0	\$6.03
Madison	237	7,198,600	540,144	540,144	7.5%	69,790	6,926	0	\$8.20
Marin/Sonoma	451	9,514,355	940,419	973,769	10.2%	227,605	0	0	\$14.05
McAllen/Edinbu	13	310,196	56,906	56,906	18.3%	10,350	0	0	\$7.83
Memphis	489	8,979,498	2,214,711	2,227,932	24.8%	(179,790)	0	0	\$6.64
Miami-Dade Co	608	17,895,083	1,716,923	1,736,902	9.7%	15,644	0	0	\$11.37
Milwaukee	1,267	42,999,670	2,191,246	2,278,189	5.3%	200,786	43,206	0	\$7.10
Minneapolis	1,919	74,396,130	8,156,764	8,222,361	11.1%	24,197	126,111	0	\$7.83
Mobile	235	2,369,816	288,766	288,766	12.2%	3,627	0	0	\$6.16
Montgomery	150	2,037,583	227,969	230,169	11.3%	(18,650)	0	0	\$7.42
Myrtle Beach/Co	212	3,087,594	667,347	667,347	21.6%	125,629	0	0	\$7.14
Nashville	476	14,794,351	1,431,977	1,451,785	9.8%	225,814	0	22,000	\$8.69
New Orleans/M	218	2,996,456	256,493	259,100	8.6%	75,673	0	0	\$8.77
Northern New Je	1,384	52,347,604	8,646,854	8,976,431	17.1%	(1,241,223)	0	48,500	\$11.14
Ocala	44	513,306	79,329	79,329	15.5%	(800)	0	0	\$8.71
Oklahoma City	482	8,580,310	1,422,784	1,427,472	16.6%	(9,356)	26,651	0	\$6.68
Olympia	34	454,267	40,188	40,188	8.8%	3,757	0	0	\$8.49
Omaha/Council	345	6,717,203	582,298	582,298	8.7%	(1,256)	10,000	0	\$6.87
Orange County	2,845	62,403,989	4,617,340	4,708,833	7.5%	(26,117)	0	30,930	\$11.19
Orlando	1,454	28,674,268	3,716,787	3,739,226	13.0%	506,210	27,600	0	\$8.49
Palm Beach Cou	601	12,150,697	1,244,351	1,276,451	10.5%	110,980	0	20,900	\$10.85
Pensacola	145	1,583,694	180,555	180,555	11.4%	29,705	0	0	\$7.98

Source: CoStar Property®

NATIONAL INDUSTRIAL MARKET

FIGURES AT A GLANCE

FLEX MARKET STATISTICS

Year-End 2012

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Peoria	85	1,119,658	41,285	41,285	3.7%	(3,288)	0	0	\$2.35
Philadelphia	3,189	82,152,166	9,166,827	9,427,064	11.5%	82,256	156,623	0	\$8.75
Phoenix	1,091	32,475,344	6,231,981	6,646,689	20.5%	167,490	104,750	376,700	\$10.59
Pittsburgh	694	22,627,803	1,719,365	1,736,705	7.7%	209,607	0	61,851	\$11.42
Port St Lucie/Fo	165	2,640,309	416,314	416,314	15.8%	60,146	98,670	0	\$8.91
Portland	811	20,501,920	2,047,898	2,077,151	10.1%	455,265	55,000	1,800,000	\$10.22
Portland/South I	150	3,187,804	348,353	354,193	11.1%	86,672	0	0	\$7.32
Providence	154	4,282,011	372,880	372,880	8.7%	(71,279)	20,000	0	\$6.94
Raleigh/Durham	1,557	30,112,958	3,556,067	3,640,476	12.1%	102,746	14,837	64,849	\$9.74
Reno/Sparks	363	8,617,829	1,134,176	1,134,176	13.2%	99,394	0	0	\$7.75
Richmond VA	515	11,655,515	2,033,511	2,052,979	17.6%	103,962	126,900	23,935	\$8.17
Roanoke	155	1,932,641	157,646	157,646	8.2%	72,862	0	0	\$7.40
Rochester	188	12,149,500	2,394,819	2,394,819	19.7%	336,411	0	64,302	\$8.16
Sacramento	1,090	22,376,533	4,190,135	4,221,705	18.9%	320,549	0	0	\$9.55
Salinas	40	837,550	68,031	68,031	8.1%	(3,904)	0	0	\$11.48
Salt Lake City	1,220	24,250,380	1,537,536	1,548,397	6.4%	164,615	371,040	0	\$7.23
San Antonio	719	12,676,985	1,430,007	1,449,327	11.4%	278,922	12,000	86,000	\$9.80
San Diego	1,872	47,342,552	6,153,880	6,647,668	14.0%	1,282,259	0	31,246	\$13.16
San Francisco	794	23,337,332	2,741,617	2,901,188	12.4%	(17,034)	0	0	\$21.48
San Luis Obispo	33	690,643	101,332	103,887	15.0%	8,748	0	0	\$13.92
Santa Barbara/S	160	3,958,628	161,660	290,658	7.3%	(63,253)	0	0	\$11.74
Santa Cruz/Wat	85	2,244,827	213,423	213,423	9.5%	(33,477)	0	0	\$12.18
Savannah	131	1,408,245	104,965	104,965	7.5%	9,456	33,595	0	\$10.14
Seattle/Puget Sc	1,029	30,874,974	3,175,261	3,331,336	10.8%	769,357	0	0	\$14.22
Shreveport/Boss	244	2,464,314	176,885	176,885	7.2%	(121,702)	0	0	\$7.29
South Bay/San J	2,610	113,045,779	12,625,373	13,644,045	12.1%	2,072,494	137,624	87,565	\$15.40
South Bend/Mis	78	3,206,005	273,641	273,641	8.5%	(22,035)	0	0	\$5.73
Southwest Flori	375	6,081,625	973,037	981,637	16.1%	429,472	188,402	0	\$7.10
Spokane	259	3,926,023	272,661	272,661	6.9%	(49,377)	0	0	\$7.98
Springfield	50	817,182	63,826	63,826	7.8%	23,271	0	0	\$6.26
St. Louis	538	15,579,561	1,841,448	1,911,792	12.3%	(153,885)	96,023	0	\$7.34
Stockton/Modes	112	4,053,535	399,589	399,589	9.9%	(13,478)	0	0	\$10.44
Syracuse	602	7,912,969	375,342	375,342	4.7%	70,451	0	0	\$7.38
Tallahassee	121	2,711,456	148,145	148,145	5.5%	21,527	0	0	\$8.71
Tampa/St Peters	1,426	28,858,965	4,008,577	4,173,187	14.5%	(122,316)	0	0	\$7.61
Toledo	394	6,863,632	612,516	630,436	9.2%	(89,710)	0	0	\$5.98
Tucson	465	9,523,423	1,323,952	1,398,785	14.7%	136,755	0	15,000	\$7.64
Tulsa	424	7,482,390	526,033	529,783	7.1%	(42,862)	0	0	\$5.82
Utica/Rome	172	2,429,944	60,807	60,807	2.5%	28,712	0	0	\$8.69
Visalia/Portervill	62	336,433	41,280	41,280	12.3%	4,200	0	0	\$5.79
Washington	1,633	68,648,415	9,197,353	9,553,898	13.9%	809,758	529,116	398,743	\$11.99
West Michigan	326	12,744,963	1,294,792	1,294,792	10.2%	91,818	0	0	\$7.90
Westchester/So	748	25,918,352	3,205,281	3,279,604	12.7%	452,224	0	0	\$9.76
Wichita	44	1,221,962	125,261	145,261	11.9%	(28,046)	0	0	\$6.64
Wilmington	484	5,431,864	571,963	571,963	10.5%	(95,755)	0	0	\$6.99
Yakima	64	449,572	5,400	5,400	1.2%	(5,400)	0	0	\$8.08
Youngstown/W	43	882,739	74,679	74,679	8.5%	61,894	0	0	\$4.74
Totals	89,159	2,256,675,062	265,875,555	273,036,085	12.1%	14,114,717	3,979,269	4,072,408	\$10.08

Source: CoStar Property®

NATIONAL INDUSTRIAL MARKET



FIGURES AT A GLANCE

WAREHOUSE MARKET STATISTICS

Year-End 2012

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Albany/Schenec	2,109	84,157,817	7,313,729	7,361,079	8.7%	1,048,814	1,378,420	0	\$6.96
Albuquerque	2,287	46,561,985	3,387,698	3,426,339	7.4%	(197,796)	10,000	215,000	\$5.88
Anchorage	661	13,424,172	336,442	357,064	2.7%	75,286	0	120,000	\$11.40
Asheville	446	17,826,079	1,517,422	1,517,422	8.5%	256,955	0	12,367	\$3.41
Atlanta	11,409	578,007,116	64,199,341	66,948,067	11.6%	6,084,037	1,379,140	1,598,581	\$3.38
Augusta/Richm	615	28,355,469	4,132,655	4,141,755	14.6%	522,941	0	0	\$2.30
Austin	2,809	67,031,626	4,759,619	4,875,843	7.3%	881,628	94,670	190,736	\$5.83
Bakersfield	974	24,713,298	1,344,514	1,344,514	5.4%	1,049,636	42,100	0	\$4.61
Baltimore	3,187	178,978,918	16,828,605	17,298,198	9.7%	1,129,166	7,120	200,000	\$4.76
Baton Rouge	1,035	19,691,626	2,463,530	2,512,690	12.8%	352,689	0	7,278	\$4.37
Beaumont/Port	403	8,005,165	548,577	548,577	6.9%	(131,614)	3,000	0	\$4.54
Birmingham	3,051	118,354,279	10,490,060	10,531,310	8.9%	1,442,574	1,038,000	0	\$3.20
Boise City/Namp	1,648	36,856,851	2,390,936	2,473,450	6.7%	(221,872)	7,000	0	\$4.87
Boston	8,892	368,893,348	34,004,905	35,736,494	9.7%	1,816,982	275,011	180,452	\$5.17
Bremerton/Silve	181	1,920,018	197,113	197,113	10.3%	23,953	0	0	\$6.42
Broward County	5,191	108,623,467	8,902,847	9,113,027	8.4%	1,157,317	8,501	369,819	\$7.02
Brownsville/Har	254	9,296,527	2,268,327	2,268,327	24.4%	81,085	0	0	\$3.52
Buffalo/Niagara	1,283	58,927,866	3,602,814	3,995,146	6.8%	791,748	0	0	\$3.73
Charleston WV	381	13,936,949	237,404	237,404	1.7%	47,896	0	0	\$4.86
Charleston/N Ch	1,916	55,430,599	4,258,869	4,316,369	7.8%	530,196	131,924	191,726	\$4.18
Charlotte	6,357	266,712,349	29,826,411	30,601,104	11.5%	3,622,399	1,078,633	509,765	\$3.34
Chattanooga	644	34,830,480	5,463,713	5,963,713	17.1%	480,701	9,000	0	\$2.72
Chicago	19,709	1,074,981,606	98,101,919	101,191,484	9.4%	18,561,492	2,484,685	2,015,077	\$4.74
Cincinnati	6,289	286,761,513	24,334,525	25,410,185	8.9%	1,836,469	785,574	599,200	\$3.24
Cleveland	11,433	453,089,706	39,554,773	39,871,978	8.8%	2,027,358	367,101	22,538	\$3.30
Colorado Spring	1,575	27,515,420	2,220,781	2,295,894	8.3%	436,484	147,156	179,660	\$5.89
Columbia	1,187	47,532,910	5,262,055	5,337,260	11.2%	279,894	126,079	1,200,000	\$3.72
Columbus	4,584	246,733,436	23,770,176	24,350,178	9.9%	2,413,682	988,998	407,002	\$2.94
Columbus GA	484	16,655,308	2,230,344	2,250,344	13.5%	(466,017)	0	0	\$2.55
Corpus Christi	1,331	18,574,304	664,064	664,064	3.6%	294,482	25,000	71,300	\$5.81
Dallas/Ft Worth	12,921	640,572,830	52,163,229	53,431,605	8.3%	9,068,830	2,106,828	1,107,394	\$3.80
Davenport/Moli	311	10,373,160	627,116	699,916	6.7%	269,933	0	0	\$3.74
Dayton	3,372	112,210,948	14,473,999	14,869,032	13.3%	437,478	0	250,000	\$3.02
Deltona/Dayton	1,281	17,320,644	1,510,664	1,562,355	9.0%	281,869	6,000	0	\$4.41
Denver	8,357	236,439,839	14,235,385	14,650,036	6.2%	3,451,471	621,683	1,575,800	\$4.97
Des Moines	1,229	45,779,213	2,586,425	2,676,927	5.8%	771,161	815,115	708,670	\$3.98
Detroit	15,348	515,707,649	56,630,025	57,450,230	11.1%	7,889,397	383,164	552,000	\$4.00
Duluth	442	10,536,741	507,585	507,585	4.8%	22,214	0	0	\$5.50
East Bay/Oaklan	7,035	226,760,531	18,007,146	18,880,941	8.3%	682,148	262,424	72,396	\$6.20
El Paso	1,709	55,886,298	6,503,781	6,503,781	11.6%	1,065,429	0	15,000	\$3.60
Erie	438	17,457,927	1,856,463	1,877,463	10.8%	48,538	0	0	\$2.80
Evansville	593	22,838,430	4,558,822	4,740,322	20.8%	388,850	34,000	0	\$2.39
Fayetteville	347	12,155,221	1,506,509	1,506,509	12.4%	303,384	0	20,000	\$3.29
Fayetteville/Spr	645	21,311,165	2,464,060	2,499,168	11.7%	559,300	0	111,824	\$3.37
Fort Smith	350	16,311,548	2,015,671	2,015,671	12.4%	42,581	0	0	\$2.59
Fort Wayne	925	39,281,193	2,526,410	2,631,994	6.7%	(237,104)	0	0	\$3.59
Fresno	3,511	95,881,706	8,220,037	8,280,792	8.6%	716,981	148,471	0	\$3.59

Source: CoStar Property®

NATIONAL INDUSTRIAL MARKET

FIGURES AT A GLANCE

WAREHOUSE MARKET STATISTICS

Year-End 2012

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Bids	Total RBA	Direct SF	Total SF	Vac %				
Green Bay	1,467	54,773,927	3,030,430	3,079,030	5.6%	422,021	43,352	0	\$3.48
Greensboro/Wir	5,859	252,646,084	24,178,697	24,416,091	9.7%	1,309,349	248,896	1,936,560	\$2.80
Greenville/Spart	3,894	175,756,798	14,801,432	15,428,262	8.8%	2,876,168	1,999,740	0	\$2.79
Hampton Roads	2,743	94,927,351	6,963,264	7,309,811	7.7%	1,093,885	600,672	0	\$4.62
Hartford	4,833	190,245,412	17,737,493	17,947,111	9.4%	533,858	281,261	0	\$3.98
Hawaii	2,326	47,530,664	1,427,535	1,433,283	3.0%	149,832	5,000	9,500	\$11.47
Houston	14,344	463,920,780	21,179,827	21,646,354	4.7%	5,853,997	4,166,570	2,049,210	\$5.17
Huntington/Ash	491	20,462,920	785,349	785,349	3.8%	169,840	44,680	0	\$4.06
Huntsville	436	15,809,088	1,997,301	1,997,301	12.6%	157,333	12,000	0	\$4.83
Indianapolis	5,452	275,827,322	16,174,019	16,643,756	6.0%	763,778	1,114,449	2,135,948	\$3.66
Inland Empire (C	11,629	489,214,453	32,632,679	33,595,723	6.9%	5,912,821	6,785,395	6,976,833	\$4.81
Jackson	538	20,215,930	2,414,975	2,414,975	11.9%	71,697	0	0	\$3.97
Jacksonville (Flo	3,474	114,492,540	11,243,988	11,345,108	9.9%	687,787	46,912	0	\$3.76
Kansas City	5,864	245,774,621	15,010,662	15,377,364	6.3%	3,739,115	1,436,102	1,458,165	\$3.76
Killeen/Temple/	140	4,460,441	36,755	36,755	0.8%	328,447	0	0	\$3.43
Kingsport/Bristo	338	18,447,487	2,226,058	2,226,058	12.1%	(191,837)	0	0	\$3.27
Knoxville	1,767	59,153,188	4,865,922	4,910,338	8.3%	(389,274)	0	0	\$3.45
Lafayette	322	6,188,553	765,262	765,262	12.4%	94,424	39,560	5,401	\$3.78
Las Vegas	3,060	91,683,393	11,372,913	11,756,474	12.8%	73,251	0	156,915	\$5.40
Lexington/Fayet	1,192	42,972,971	2,100,040	2,102,040	4.9%	412,486	37,800	0	\$3.71
Lincoln	840	23,220,191	880,073	880,073	3.8%	166,213	24,238	47,906	\$3.42
Little Rock/N Lit	1,865	57,111,884	4,496,912	4,503,574	7.9%	(944,339)	0	0	\$3.04
Long Island (New	13,060	317,302,664	17,463,223	17,649,178	5.6%	(290,801)	492,681	146,000	\$10.02
Los Angeles	33,961	930,418,034	42,326,669	45,041,129	4.8%	3,559,019	3,079,266	484,539	\$6.69
Louisville	4,155	170,155,804	15,034,775	15,338,439	9.0%	1,698,722	440,840	0	\$3.34
Lubbock	2,018	32,891,469	1,550,596	1,609,321	4.9%	(141,362)	0	0	\$3.03
Madison	1,938	79,819,390	6,855,176	7,355,176	9.2%	330,359	51,647	0	\$3.51
Marin/Sonoma	1,748	30,089,725	1,745,984	1,887,451	6.3%	(116,868)	0	0	\$7.83
McAllen/Edinbu	343	14,671,212	1,464,909	1,464,909	10.0%	394,996	209,297	0	\$4.10
Memphis	3,118	221,322,492	26,405,554	26,477,274	12.0%	2,718,937	1,942,952	1,719,892	\$2.47
Miami-Dade Co	8,149	210,295,106	13,374,148	13,549,366	6.4%	2,064,557	453,841	1,012,580	\$7.36
Milwaukee	6,346	267,628,139	19,147,998	19,193,998	7.2%	1,760,854	431,610	72,000	\$4.04
Minneapolis	7,725	292,366,356	14,755,736	15,267,062	5.2%	1,237,289	146,108	1,632,000	\$5.41
Mobile	1,021	24,121,564	3,089,223	3,089,223	12.8%	131,164	7,531	0	\$4.04
Montgomery	386	19,484,865	4,097,557	4,097,557	21.0%	48,331	0	0	\$2.84
Myrtle Beach/Co	200	3,368,764	504,859	504,859	15.0%	(13,537)	0	0	\$4.00
Nashville	3,633	183,292,348	15,640,511	16,563,890	9.0%	5,814,568	3,708,220	0	\$3.44
New Orleans/M	3,278	58,885,927	5,292,412	5,444,900	9.2%	(227,342)	0	7,900	\$4.78
Northern New Je	15,579	756,439,440	61,762,390	64,122,622	8.5%	6,000,070	990,362	1,145,000	\$5.32
Ocala	548	14,675,349	1,736,838	1,736,838	11.8%	(56,758)	0	0	\$3.79
Oklahoma City	5,244	95,505,596	5,426,758	5,593,933	5.9%	438,222	224,373	81,700	\$3.78
Olympia	319	10,097,215	859,947	871,947	8.6%	75,245	36,864	0	\$5.03
Omaha/Council	2,562	72,133,409	3,495,808	3,547,848	4.9%	338,547	195,280	228,212	\$4.43
Orange County	8,900	222,516,668	10,613,687	11,108,886	5.0%	813,010	31,225	84,350	\$7.14
Orlando	5,590	148,142,429	14,799,764	15,208,464	10.3%	1,482,177	223,331	49,138	\$4.73
Palm Beach Cou	2,609	47,190,954	3,511,684	3,643,377	7.7%	554,368	0	2,607	\$7.76
Pensacola	869	14,220,914	1,466,015	1,490,719	10.5%	60,043	0	0	\$4.17

Source: CoStar Property®

NATIONAL INDUSTRIAL MARKET



FIGURES AT A GLANCE

WAREHOUSE MARKET STATISTICS

Year-End 2012

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Bids	Total RBA	Direct SF	Total SF	Vac %				
Peoria	302	14,528,726	1,085,807	1,085,807	7.5%	111,307	0	0	\$3.54
Philadelphia	16,138	925,751,536	79,459,652	81,914,027	8.8%	4,316,081	5,229,935	3,276,271	\$4.14
Phoenix	8,652	259,947,845	28,062,088	29,738,894	11.4%	4,698,123	2,269,548	5,348,704	\$5.45
Pittsburgh	3,815	145,705,636	11,993,156	12,081,516	8.3%	178,461	174,011	84,462	\$4.47
Port St Lucie/Fo	1,033	17,518,586	1,841,889	1,856,004	10.6%	91,374	0	0	\$6.08
Portland	5,193	173,786,236	11,507,573	11,856,582	6.8%	1,664,672	714,567	336,447	\$5.56
Portland/South I	823	24,633,474	1,946,888	1,976,308	8.0%	626,821	32,000	0	\$4.20
Providence	2,454	77,627,356	6,278,380	6,288,380	8.1%	(795,762)	108,900	0	\$4.59
Raleigh/Durham	2,340	89,984,812	8,105,571	8,650,306	9.6%	1,011,808	96,407	70,847	\$3.63
Reno/Sparks	1,480	75,022,520	8,189,131	8,573,018	11.4%	1,153,537	602,720	0	\$3.78
Richmond VA	2,610	104,539,489	9,592,221	9,777,617	9.4%	3,481,431	2,148,334	811,730	\$3.36
Roanoke	637	26,074,704	3,103,765	3,133,765	12.0%	(51,466)	0	103,000	\$3.01
Rochester	1,855	80,240,197	6,565,747	6,627,340	8.3%	188,912	122,565	16,793	\$3.55
Sacramento	6,167	190,281,014	22,832,382	23,947,839	12.6%	1,353,997	242,000	235,553	\$4.62
Salinas	737	18,989,038	1,378,077	1,476,204	7.8%	131,202	19,914	0	\$5.49
Salt Lake City	6,101	184,668,817	9,359,262	9,530,245	5.2%	199,962	1,550,152	487,644	\$4.25
San Antonio	3,488	95,390,002	5,639,220	6,029,894	6.3%	2,572,330	1,352,355	133,337	\$4.93
San Diego	6,729	142,302,243	10,898,469	11,203,610	7.9%	1,380,067	129,765	49,256	\$8.49
San Francisco	4,033	71,728,044	3,605,253	3,624,156	5.1%	372,532	27,880	0	\$9.60
San Luis Obispo	417	6,110,215	237,174	262,126	4.3%	(32,805)	0	0	\$8.02
Santa Barbara/S	1,030	10,888,251	456,322	476,444	4.4%	18,794	0	142,000	\$8.29
Santa Cruz/Wat	519	8,941,523	727,768	727,768	8.1%	(124,347)	0	0	\$9.05
Savannah	1,043	44,510,938	6,640,543	6,640,543	14.9%	1,634,695	309,531	0	\$3.65
Seattle/Puget Sc	7,060	272,604,945	14,234,115	14,891,489	5.5%	3,276,610	145,100	576,250	\$6.05
Shreveport/Boss	674	20,339,296	5,261,864	5,286,864	26.0%	(557,497)	275,620	0	\$2.98
South Bay/San J	3,739	95,163,087	5,148,964	5,409,611	5.7%	(150,591)	0	0	\$7.71
South Bend/Mis	713	28,040,747	1,660,618	1,701,435	6.1%	193,847	0	0	\$2.85
Southwest Flori	3,204	40,552,533	3,588,824	3,665,834	9.0%	1,053,261	90,704	600,484	\$5.15
Spokane	1,730	38,248,179	1,757,659	1,783,171	4.7%	297,084	6,400	0	\$4.74
Springfield	649	18,343,702	2,524,110	2,541,135	13.9%	206,902	0	0	\$4.13
St. Louis	5,424	245,414,320	19,757,990	20,062,189	8.2%	1,513,119	139,000	209,050	\$3.81
Stockton/Modes	3,087	140,398,949	15,327,226	15,571,408	11.1%	1,639,975	0	0	\$3.83
Syracuse	1,082	56,610,954	5,870,569	5,979,569	10.6%	(621,488)	0	0	\$2.95
Tallahassee	951	13,241,253	1,272,847	1,311,214	9.9%	64,493	0	0	\$4.01
Tampa/St Peters	10,414	243,985,998	22,629,180	23,051,527	9.4%	2,030,475	126,370	35,519	\$4.61
Toledo	2,751	133,639,572	10,972,898	10,982,498	8.2%	329,851	0	0	\$2.92
Tucson	1,971	29,903,246	3,167,843	3,287,147	11.0%	169,592	206,654	0	\$5.78
Tulsa	3,067	73,620,139	3,752,831	3,854,383	5.2%	264,560	319,763	161,582	\$3.89
Utica/Rome	351	21,874,313	2,240,972	2,337,272	10.7%	217,418	0	0	\$2.89
Visalia/Portervill	970	29,795,183	1,346,033	1,778,696	6.0%	172,938	6,000	0	\$3.78
Washington	4,384	142,222,850	12,922,039	13,654,866	9.6%	1,408,148	501,888	660,607	\$7.66
West Michigan	8,226	302,839,322	23,249,007	23,259,047	7.7%	865,369	304,650	237,787	\$3.13
Westchester/So	5,929	174,315,580	19,262,466	19,439,334	11.2%	391,144	246,514	115,617	\$6.82
Wichita	1,715	41,723,224	2,572,984	2,637,778	6.3%	730,862	32,200	80,000	\$4.04
Wilmington	503	14,223,785	3,609,538	3,609,538	25.4%	(409,553)	0	0	\$3.09
Yakima	434	11,355,467	820,055	850,855	7.5%	275,246	0	0	\$4.07
Youngstown/W	1,426	53,073,700	6,114,272	6,114,272	11.5%	1,150,325	1,000,000	18,428	\$2.80
Totals	515,362	18,441,778,627	1,512,322,544	1,554,918,702	8.4%	162,649,503	62,848,299	47,737,309	\$4.60

Source: CoStar Property®

NATIONAL INDUSTRIAL MARKET

FIGURES AT A GLANCE

TOTAL INDUSTRIAL MARKET STATISTICS

Year-End 2012

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Bids	Total RBA	Direct SF	Total SF	Vac %				
Albany/Schenec	2,429	92,805,699	7,943,241	8,003,053	8.6%	1,096,804	1,378,420	0	\$7.16
Albuquerque	2,431	50,056,373	4,091,606	4,144,791	8.3%	(275,456)	10,000	215,000	\$6.72
Anchorage	798	15,985,267	374,645	399,857	2.5%	90,992	0	120,000	\$11.69
Asheville	669	21,288,797	1,760,651	1,772,789	8.3%	215,986	0	12,367	\$3.99
Atlanta	15,614	646,684,276	74,718,534	77,731,616	12.0%	5,655,007	1,406,642	1,598,581	\$3.80
Augusta/Richm	1,014	31,419,182	4,447,785	4,459,385	14.2%	542,709	0	0	\$2.46
Austin	3,340	88,668,919	7,711,544	7,875,037	8.9%	1,953,429	174,670	202,736	\$6.72
Bakersfield	1,179	26,919,639	1,516,336	1,517,986	5.6%	1,077,749	42,100	0	\$4.85
Baltimore	4,508	226,930,144	21,969,186	22,540,118	9.9%	1,143,791	74,240	392,620	\$5.64
Baton Rouge	1,192	21,974,527	3,013,221	3,062,381	13.9%	415,476	0	7,278	\$4.49
Beaumont/Port	573	9,624,319	609,502	609,502	6.3%	(163,529)	3,000	0	\$4.62
Birmingham	3,798	128,895,116	11,195,023	11,236,273	8.7%	1,411,196	1,038,000	0	\$3.45
Boise City/Nam	1,885	40,850,137	2,913,694	3,009,479	7.4%	(305,538)	7,000	0	\$5.20
Boston	11,555	496,408,827	50,242,419	52,446,253	10.6%	2,406,571	517,469	180,452	\$6.09
Bremerton/Silve	253	2,488,313	213,818	213,818	8.6%	26,943	0	0	\$6.78
Broward County	6,241	126,715,257	10,722,434	10,932,614	8.6%	1,341,755	8,501	369,819	\$7.32
Brownsville/Har	260	9,435,188	2,268,327	2,268,327	24.0%	81,085	0	0	\$3.52
Buffalo/Niagara	1,424	64,701,874	4,520,635	4,944,758	7.6%	958,177	0	0	\$4.10
Charleston WV	436	14,379,170	309,949	309,949	2.2%	57,899	0	0	\$4.86
Charleston/N Ch	2,473	61,377,400	4,897,899	4,964,079	8.1%	619,100	143,895	191,726	\$4.54
Charlotte	7,501	295,314,817	33,899,289	34,786,305	11.8%	3,548,656	1,084,533	509,765	\$3.84
Chattanooga	882	38,544,000	5,676,912	6,176,912	16.0%	481,364	9,000	0	\$2.82
Chicago	21,897	1,149,203,394	107,334,437	110,565,035	9.6%	19,123,561	2,555,685	2,015,077	\$5.01
Cincinnati	6,577	293,835,212	25,476,965	26,571,828	9.0%	1,855,700	785,574	599,200	\$3.41
Cleveland	12,233	477,772,867	42,907,006	43,253,298	9.1%	2,176,823	404,492	22,538	\$3.57
Colorado Spring	1,826	33,734,947	3,050,300	3,171,186	9.4%	698,767	357,156	179,660	\$6.13
Columbia	1,865	53,967,973	5,918,762	5,993,967	11.1%	146,550	126,079	1,200,000	\$3.93
Columbus	4,993	258,182,975	25,468,428	26,099,792	10.1%	2,262,032	995,998	407,002	\$3.13
Columbus GA	724	20,331,704	2,390,739	2,412,139	11.9%	(460,318)	0	0	\$2.73
Corpus Christi	1,393	19,670,536	812,446	817,446	4.2%	310,918	25,000	71,300	\$6.16
Dallas/Ft Worth	19,930	777,715,492	69,000,089	70,456,232	9.1%	9,746,569	2,254,101	1,297,543	\$4.75
Davenport/Moli	336	10,787,329	638,316	711,116	6.6%	281,533	0	0	\$3.82
Dayton	3,563	115,507,999	15,063,864	15,461,447	13.4%	439,366	0	313,200	\$3.24
Deltona/Dayton	1,394	18,850,524	1,713,746	1,765,437	9.4%	270,284	6,000	0	\$4.63
Denver	10,046	283,727,054	20,634,717	21,128,967	7.4%	3,885,074	751,757	1,652,430	\$5.97
Des Moines	1,442	54,273,477	3,122,252	3,280,804	6.0%	770,642	815,115	708,670	\$4.27
Detroit	16,690	563,499,924	62,716,727	63,643,827	11.3%	8,865,479	650,677	608,327	\$4.35
Duluth	463	10,845,271	526,985	526,985	4.9%	19,814	0	0	\$5.75
East Bay/Oaklan	8,622	283,135,067	26,971,311	28,120,539	9.9%	1,653,094	368,524	189,596	\$7.23
El Paso	2,048	61,756,965	6,817,282	6,817,282	11.0%	1,000,285	0	15,000	\$3.76
Erie	451	17,890,412	1,871,633	1,892,633	10.6%	48,538	0	0	\$2.84
Evansville	666	26,112,582	4,814,383	4,995,883	19.1%	459,583	42,000	0	\$2.50
Fayetteville	447	13,163,619	1,634,649	1,634,649	12.4%	354,384	0	30,000	\$3.62
Fayetteville/Spri	808	23,515,846	2,567,878	2,602,986	11.1%	656,556	0	111,824	\$3.68
Fort Smith	362	16,860,861	2,131,351	2,131,351	12.6%	(56,213)	0	0	\$2.60
Fort Wayne	1,073	44,540,919	2,684,445	2,790,029	6.3%	(210,165)	0	0	\$3.72
Fresno	3,614	97,598,744	8,471,980	8,534,821	8.7%	676,632	148,471	0	\$3.67

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NATIONAL INDUSTRIAL MARKET



FIGURES AT A GLANCE

TOTAL INDUSTRIAL MARKET STATISTICS

Year-End 2012

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Bids	Total RBA	Direct SF	Total SF	Vac %				
Green Bay	1,752	63,068,207	3,279,588	3,328,188	5.3%	473,246	43,352	0	\$3.65
Greensboro/Wir	6,275	260,492,162	25,380,410	25,617,804	9.8%	1,398,419	248,896	1,936,560	\$2.91
Greenville/Spart	4,505	185,158,069	16,746,547	17,380,741	9.4%	3,117,000	1,999,740	0	\$2.96
Hampton Roads	3,544	109,116,961	8,727,540	9,126,664	8.4%	1,214,349	600,672	13,500	\$5.27
Hartford	6,036	217,370,190	20,312,974	20,589,502	9.5%	278,468	300,261	0	\$4.33
Hawaii	2,405	49,233,944	1,515,581	1,521,329	3.1%	143,090	5,000	9,500	\$11.59
Houston	16,215	510,890,178	25,848,437	26,460,376	5.2%	6,168,095	4,272,932	2,233,471	\$5.49
Huntington/Ash	616	21,822,135	889,549	889,549	4.1%	175,374	44,680	0	\$4.18
Huntsville	556	20,185,653	2,519,138	2,519,138	12.5%	218,317	73,434	0	\$5.93
Indianapolis	6,404	301,794,749	19,635,823	20,138,416	6.7%	1,170,717	1,252,991	2,135,948	\$4.02
Inland Empire (C	12,526	505,605,798	34,785,251	35,753,749	7.1%	6,296,060	6,785,395	6,976,833	\$4.99
Jackson	656	22,042,953	2,681,256	2,681,256	12.2%	44,003	3,000	0	\$4.14
Jacksonville (Flo	3,786	121,961,127	12,160,790	12,290,824	10.1%	806,071	46,912	0	\$4.00
Kansas City	6,373	258,510,923	16,324,608	16,745,948	6.5%	3,938,094	1,448,871	1,458,165	\$4.00
Killeen/Temple/	153	4,592,962	48,755	48,755	1.1%	326,447	0	0	\$3.75
Kingsport/Bristo	365	18,897,926	2,288,668	2,288,668	12.1%	(195,806)	0	0	\$3.35
Knoxville	2,752	71,158,127	5,488,255	5,545,571	7.8%	(471,682)	0	0	\$3.82
Lafayette	335	6,684,344	810,312	810,312	12.1%	55,174	39,560	5,401	\$3.82
Las Vegas	4,080	115,601,522	14,599,567	15,008,976	13.0%	473,356	0	156,915	\$5.83
Lexington/Fayet	1,350	46,010,338	2,513,829	2,524,729	5.5%	341,929	37,800	24,000	\$4.09
Lincoln	1,022	25,308,220	948,065	948,065	3.7%	177,945	24,238	47,906	\$3.50
Little Rock/N Lit	2,430	65,825,753	5,111,532	5,118,194	7.8%	(1,130,654)	0	0	\$3.24
Long Island (New	13,640	341,053,066	19,785,722	19,989,912	5.9%	(614,459)	526,467	146,000	\$10.27
Los Angeles	36,836	992,934,780	47,122,483	50,025,509	5.0%	2,783,777	3,079,266	484,539	\$7.09
Louisville	4,629	180,269,470	15,819,707	16,153,339	9.0%	1,791,340	440,840	0	\$3.46
Lubbock	2,034	33,895,910	1,561,210	1,619,935	4.8%	(141,219)	0	0	\$3.35
Madison	2,175	87,017,990	7,395,320	7,895,320	9.1%	400,149	58,573	0	\$3.76
Marin/Sonoma	2,199	39,604,080	2,686,403	2,861,220	7.2%	110,737	0	0	\$9.70
McAllen/Edinbu	356	14,981,408	1,521,815	1,521,815	10.2%	405,346	209,297	0	\$4.31
Memphis	3,607	230,301,990	28,620,265	28,705,206	12.5%	2,539,147	1,942,952	1,719,892	\$2.71
Miami-Dade Co	8,757	228,190,189	15,091,071	15,286,268	6.7%	2,080,201	453,841	1,012,580	\$7.54
Milwaukee	7,613	310,627,809	21,339,244	21,472,187	6.9%	1,961,640	474,816	72,000	\$4.25
Minneapolis	9,644	366,762,486	22,912,500	23,489,423	6.4%	1,261,486	272,219	1,632,000	\$5.95
Mobile	1,256	26,491,380	3,377,989	3,377,989	12.8%	134,791	7,531	0	\$4.12
Montgomery	536	21,522,448	4,325,526	4,327,726	20.1%	29,681	0	0	\$2.99
Myrtle Beach/C	412	6,456,358	1,172,206	1,172,206	18.2%	112,092	0	0	\$5.66
Nashville	4,109	198,086,699	17,072,488	18,015,675	9.1%	6,040,382	3,708,220	22,000	\$3.77
New Orleans/M	3,496	61,882,383	5,548,905	5,704,000	9.2%	(151,669)	0	7,900	\$4.88
Northern New Je	16,963	808,787,044	70,409,244	73,099,053	9.0%	4,758,847	990,362	1,193,500	\$5.72
Ocala	592	15,188,655	1,816,167	1,816,167	12.0%	(57,558)	0	0	\$3.87
Oklahoma City	5,726	104,085,906	6,849,542	7,021,405	6.7%	428,866	251,024	81,700	\$4.05
Olympia	353	10,551,482	900,135	912,135	8.6%	79,002	36,864	0	\$5.10
Omaha/Council	2,907	78,850,612	4,078,106	4,130,146	5.2%	337,291	205,280	228,212	\$4.66
Orange County	11,745	284,920,657	15,231,027	15,817,719	5.6%	786,893	31,225	115,280	\$8.01
Orlando	7,044	176,816,697	18,516,551	18,947,690	10.7%	1,988,387	250,931	49,138	\$5.28
Palm Beach Cou	3,210	59,341,651	4,756,035	4,919,828	8.3%	665,348	0	23,507	\$8.35
Pensacola	1,014	15,804,608	1,646,570	1,671,274	10.6%	89,748	0	0	\$4.32

Source: CoStar Property®

NATIONAL INDUSTRIAL MARKET

FIGURES AT A GLANCE

TOTAL INDUSTRIAL MARKET STATISTICS

Year-End 2012

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Bldgs	Total RBA	Direct SF	Total SF	Vac %				
Peoria	387	15,648,384	1,127,092	1,127,092	7.2%	108,019	0	0	\$3.51
Philadelphia	19,327	1,007,903,702	88,626,479	91,341,091	9.1%	4,398,337	5,386,558	3,276,271	\$4.48
Phoenix	9,743	292,423,189	34,294,069	36,385,583	12.4%	4,865,613	2,374,298	5,725,404	\$6.23
Pittsburgh	4,509	168,333,439	13,712,521	13,818,221	8.2%	388,068	174,011	146,313	\$5.22
Port St Lucie/Fo	1,198	20,158,895	2,258,203	2,272,318	11.3%	151,520	98,670	0	\$6.46
Portland	6,004	194,288,156	13,555,471	13,933,733	7.2%	2,119,937	769,567	2,136,447	\$6.12
Portland/South I	973	27,821,278	2,295,241	2,330,501	8.4%	713,493	32,000	0	\$4.51
Providence	2,608	81,909,367	6,651,260	6,661,260	8.1%	(867,041)	128,900	0	\$4.68
Raleigh/Durham	3,897	120,097,770	11,661,638	12,290,782	10.2%	1,114,554	111,244	135,696	\$5.02
Reno/Sparks	1,843	83,640,349	9,323,307	9,707,194	11.6%	1,252,931	602,720	0	\$4.02
Richmond VA	3,125	116,195,004	11,625,732	11,830,596	10.2%	3,585,393	2,275,234	835,665	\$3.93
Roanoke	792	28,007,345	3,261,411	3,291,411	11.8%	21,396	0	103,000	\$3.26
Rochester	2,043	92,389,697	8,960,566	9,022,159	9.8%	525,323	122,565	81,095	\$3.84
Sacramento	7,257	212,657,547	27,022,517	28,169,544	13.2%	1,674,546	242,000	235,553	\$5.17
Salinas	777	19,826,588	1,446,108	1,544,235	7.8%	127,298	19,914	0	\$5.62
Salt Lake City	7,321	208,919,197	10,896,798	11,078,642	5.3%	364,577	1,921,192	487,644	\$4.57
San Antonio	4,207	108,066,987	7,069,227	7,479,221	6.9%	2,851,252	1,364,355	219,337	\$5.57
San Diego	8,601	189,644,795	17,052,349	17,851,278	9.4%	2,662,326	129,765	80,502	\$9.82
San Francisco	4,827	95,065,376	6,346,870	6,525,344	6.9%	355,498	27,880	0	\$12.82
San Luis Obispo	450	6,800,858	338,506	366,013	5.4%	(24,057)	0	0	\$8.48
Santa Barbara/S	1,190	14,846,879	617,982	767,102	5.2%	(44,459)	0	142,000	\$9.18
Santa Cruz/Wat	604	11,186,350	941,191	941,191	8.4%	(157,824)	0	0	\$9.75
Savannah	1,174	45,919,183	6,745,508	6,745,508	14.7%	1,644,151	343,126	0	\$3.74
Seattle/Puget Sc	8,089	303,479,919	17,409,376	18,222,825	6.0%	4,045,967	145,100	576,250	\$7.18
Shreveport/Boss	918	22,803,610	5,438,749	5,463,749	24.0%	(679,199)	275,620	0	\$3.09
South Bay/San J	6,349	208,208,866	17,774,337	19,053,656	9.2%	1,921,903	137,624	87,565	\$12.92
South Bend/Mis	791	31,246,752	1,934,259	1,975,076	6.3%	171,812	0	0	\$2.94
Southwest Florid	3,579	46,634,158	4,561,861	4,647,471	10.0%	1,482,733	279,106	600,484	\$5.44
Spokane	1,989	42,174,202	2,030,320	2,055,832	4.9%	247,707	6,400	0	\$5.02
Springfield	699	19,160,884	2,587,936	2,604,961	13.6%	230,173	0	0	\$4.17
St. Louis	5,962	260,993,881	21,599,438	21,973,981	8.4%	1,359,234	235,023	209,050	\$4.00
Stockton/Modes	3,199	144,452,484	15,726,815	15,970,997	11.1%	1,626,497	0	0	\$3.88
Syracuse	1,684	64,523,923	6,245,911	6,354,911	9.8%	(551,037)	0	0	\$3.13
Tallahassee	1,072	15,952,709	1,420,992	1,459,359	9.1%	86,020	0	0	\$4.35
Tampa/St Peters	11,840	272,844,963	26,637,757	27,224,714	10.0%	1,908,159	126,370	35,519	\$4.93
Toledo	3,145	140,503,204	11,585,414	11,612,934	8.3%	240,141	0	0	\$2.99
Tucson	2,436	39,426,669	4,491,795	4,685,932	11.9%	306,347	206,654	15,000	\$6.17
Tulsa	3,491	81,102,529	4,278,864	4,384,166	5.4%	221,698	319,763	161,582	\$4.02
Utica/Rome	523	24,304,257	2,301,779	2,398,079	9.9%	246,130	0	0	\$3.00
Visalia/Portervill	1,032	30,131,616	1,387,313	1,819,976	6.0%	177,138	6,000	0	\$3.79
Washington	6,017	210,871,265	22,119,392	23,208,764	11.0%	2,217,906	1,031,004	1,059,350	\$9.06
West Michigan	8,552	315,584,285	24,543,799	24,553,839	7.8%	957,187	304,650	237,787	\$3.29
Westchester/So	6,677	200,233,932	22,467,747	22,718,938	11.3%	843,368	246,514	115,617	\$7.17
Wichita	1,759	42,945,186	2,698,245	2,783,039	6.5%	702,816	32,200	80,000	\$4.09
Wilmington	987	19,655,649	4,181,501	4,181,501	21.3%	(505,308)	0	0	\$3.56
Yakima	498	11,805,039	825,455	856,255	7.3%	269,846	0	0	\$4.13
Youngstown/W	1,469	53,956,439	6,188,951	6,188,951	11.5%	1,212,219	1,000,000	18,428	\$2.81
Totals	604,521	20,698,453,689	1,778,198,099	1,827,954,787	8.8%	176,764,220	66,827,568	51,809,717	\$5.18

Source: CoStar Property®

NATIONAL INDUSTRIAL MARKET



FIGURES AT A GLANCE

FLEX MARKET STATISTICS*

Year-End 2012

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %		# Blds	Total RBA	# Blds	Total RBA	
2012 4q	60,541	1,658,193,773	206,078,200	212,273,545	12.8%	2,913,183	12	537,585	37	2,035,671	\$10.57
2012 3q	60,537	1,658,474,914	209,230,048	215,467,869	13.0%	2,743,095	10	730,916	42	2,178,371	\$10.54
2012 2q	60,532	1,657,897,631	211,042,650	217,633,681	13.1%	4,712,651	15	812,830	36	2,307,559	\$10.51
2012 1q	60,520	1,657,165,335	214,773,606	221,614,036	13.4%	337,786	13	466,032	42	2,585,692	\$10.44
2011 4q	60,514	1,657,034,175	214,784,400	221,820,662	13.4%	2,040,006	14	693,783	42	2,334,742	\$10.38
2011 3q	60,511	1,657,344,464	217,042,068	224,170,957	13.5%	3,878,372	17	1,008,891	38	2,037,173	\$10.35
2011 2q	60,503	1,656,703,550	219,658,699	227,408,415	13.7%	1,265,496	14	720,155	45	2,642,611	\$10.28
2011 1q	60,498	1,656,490,587	220,349,071	228,460,948	13.8%	3,148,233	15	623,389	49	2,997,931	\$10.32
2010	60,492	1,656,137,870	222,570,537	231,256,464	14.0%	(1,044,796)	104	2,898,861	44	2,954,825	\$10.37
2009	60,402	1,653,755,047	215,902,250	227,828,845	13.8%	(16,788,999)	291	10,690,705	80	2,482,793	\$10.94
2008	60,135	1,644,608,386	191,344,333	201,893,185	12.3%	3,834,994	674	19,400,425	240	9,612,030	\$12.24
2007	59,478	1,626,361,228	178,343,069	187,481,021	11.5%	21,755,523	771	20,405,910	501	14,830,412	\$11.88
2006	58,736	1,607,944,125	179,012,936	190,819,441	11.9%	28,854,179	896	21,878,143	594	18,034,490	\$11.12
2005	57,876	1,587,944,587	184,240,497	199,674,082	12.6%	39,490,398	803	21,922,241	729	19,080,842	\$10.29
2004	57,096	1,567,003,114	197,288,753	218,223,007	13.9%	22,220,099	732	18,538,016	644	18,438,813	\$9.77
2003	56,390	1,549,487,124	196,698,673	222,927,116	14.4%	(3,641,008)	608	15,245,909	528	15,174,996	\$10.14

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

WAREHOUSE MARKET STATISTICS*

Year-End 2012

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %		# Blds	Total RBA	# Blds	Total RBA	
2012 4q	347,079	12,987,062,643	1,060,843,035	1,094,320,257	8.4%	50,419,496	128	20,025,935	188	37,577,158	\$4.86
2012 3q	346,977	12,969,884,687	1,093,267,140	1,127,561,797	8.7%	19,626,411	90	12,417,364	282	48,717,708	\$4.82
2012 2q	346,924	12,961,029,073	1,103,885,952	1,138,332,594	8.8%	35,980,702	87	6,545,958	307	46,677,807	\$4.79
2012 1q	346,868	12,956,578,861	1,134,549,674	1,169,863,084	9.0%	16,486,622	68	5,653,999	278	40,684,240	\$4.79
2011 4q	346,839	12,955,675,950	1,149,830,223	1,185,446,795	9.2%	38,649,446	68	6,390,307	227	28,506,849	\$4.78
2011 3q	346,809	12,956,388,226	1,186,090,442	1,224,808,517	9.5%	26,592,899	76	11,505,489	213	25,248,124	\$4.78
2011 2q	346,769	12,946,976,399	1,202,885,307	1,241,989,589	9.6%	26,235,893	52	5,808,604	218	27,274,928	\$4.79
2011 1q	346,743	12,942,901,498	1,221,368,695	1,264,150,581	9.8%	20,010,704	98	6,222,087	185	26,285,884	\$4.80
2010	346,686	12,940,521,524	1,235,676,599	1,281,781,311	9.9%	21,733,521	400	30,859,451	203	25,028,712	\$4.82
2009	346,448	12,923,997,217	1,234,231,410	1,286,990,525	10.0%	(142,910,779)	1,134	84,832,226	308	26,883,026	\$5.07
2008	345,487	12,849,396,183	1,023,353,979	1,069,478,712	8.3%	67,065,331	2,568	198,412,194	893	76,746,200	\$5.43
2007	343,136	12,667,930,826	920,111,382	955,078,686	7.5%	186,926,576	3,169	197,702,431	1,886	161,799,268	\$5.35
2006	340,186	12,485,635,057	923,932,536	959,709,493	7.7%	210,816,809	3,437	208,420,381	2,415	168,328,426	\$5.16
2005	336,979	12,292,265,369	940,825,348	977,156,614	7.9%	189,958,209	3,340	176,156,008	2,658	172,684,376	\$4.94
2004	333,859	12,136,008,326	966,059,051	1,010,857,780	8.3%	149,957,697	3,113	150,329,986	2,592	146,398,556	\$4.71
2003	331,085	12,008,060,592	979,551,437	1,032,867,743	8.6%	70,349,046	2,644	121,033,022	2,293	119,540,430	\$4.69

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

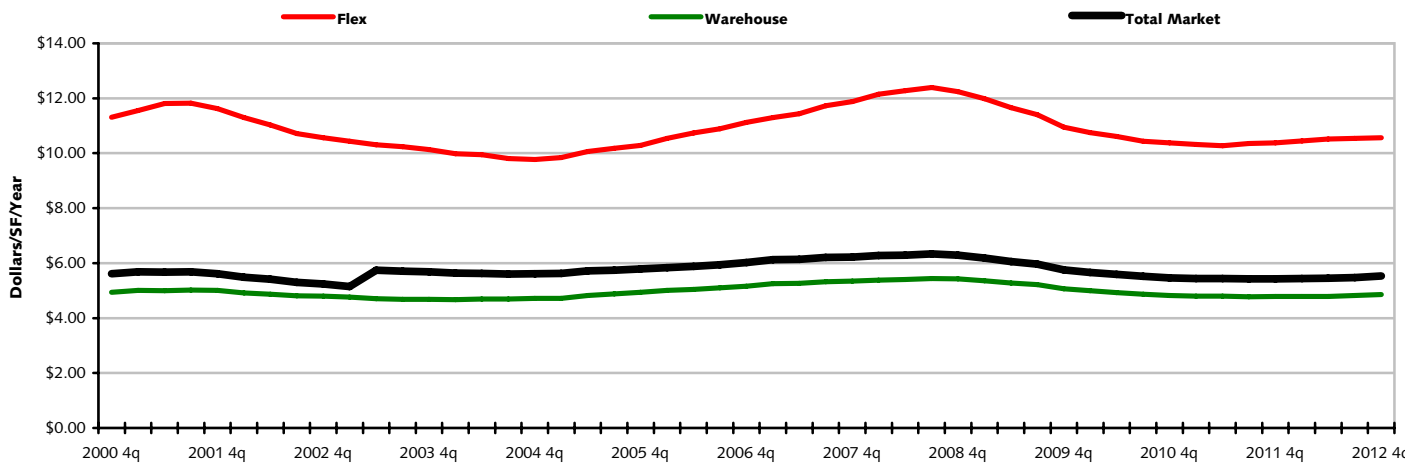
TOTAL INDUSTRIAL MARKET STATISTICS*

Year-End 2012

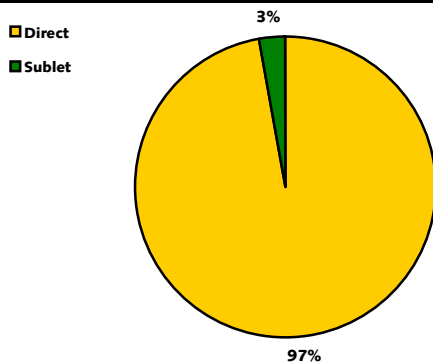
Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %		# Blds	Total RBA	# Blds	Total RBA	
2012 4q	407,620	14,645,256,416	1,266,921,235	1,306,593,802	8.9%	53,332,679	140	20,563,520	225	39,612,829	\$5.53
2012 3q	407,514	14,628,359,601	1,302,497,188	1,343,029,666	9.2%	22,369,506	100	13,148,280	324	50,896,079	\$5.48
2012 2q	407,456	14,618,926,704	1,314,928,602	1,355,966,275	9.3%	40,693,353	102	7,358,788	343	48,985,366	\$5.45
2012 1q	407,388	14,613,744,196	1,349,323,280	1,391,477,120	9.5%	16,824,408	81	6,120,031	320	43,269,932	\$5.44
2011 4q	407,353	14,612,710,125	1,364,614,623	1,407,267,457	9.6%	40,689,452	82	7,084,090	269	30,841,591	\$5.43
2011 3q	407,320	14,613,732,690	1,403,132,510	1,448,979,474	9.9%	30,471,271	93	12,514,380	251	27,285,297	\$5.43
2011 2q	407,272	14,603,679,949	1,422,544,006	1,469,398,004	10.1%	27,501,389	66	6,528,759	263	29,917,539	\$5.44
2011 1q	407,241	14,599,392,085	1,441,717,766	1,492,611,529	10.2%	23,158,937	113	6,845,476	234	29,283,815	\$5.44
2010	407,178	14,596,659,394	1,458,247,136	1,513,037,775	10.4%	20,688,725	504	33,758,312	247	27,983,537	\$5.47
2009	406,850	14,577,752,264	1,450,133,660	1,514,819,370	10.4%	(159,699,778)	1,425	95,522,931	388	29,365,819	\$5.76
2008	405,622	14,494,004,569	1,214,698,312	1,271,371,897	8.8%	70,900,325	3,242	217,812,619	1,133	86,358,230	\$6.29
2007	402,614	14,294,292,054	1,098,454,451	1,142,559,707	8.0%	208,682,099	3,940	218,108,341	2,387	176,629,680	\$6.22
2006	398,922	14,093,579,182	1,102,945,472	1,150,528,934	8.2%	239,670,988	4,333	230,298,524	3,009	186,362,916	\$6.02
2005	394,855	13,880,209,956	1,125,065,845	1,176,830,696	8.5%	229,448,607	4,143	198,078,249	3,387	191,765,218	\$5.79
2004	390,955	13,703,011,440	1,163,347,804	1,229,080,787	9.0%	172,177,796	3,845	168,868,002	3,236	164,837,369	\$5.61
2003	387,475	13,557,547,716	1,176,250,110	1,255,794,859	9.3%	66,708,038	3,252	136,278,931	2,821	134,715,426	\$5.69

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

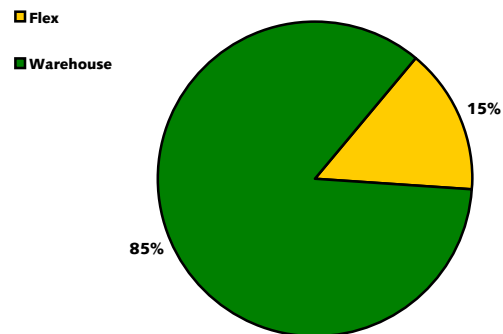
HISTORICAL RENTAL RATES*



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


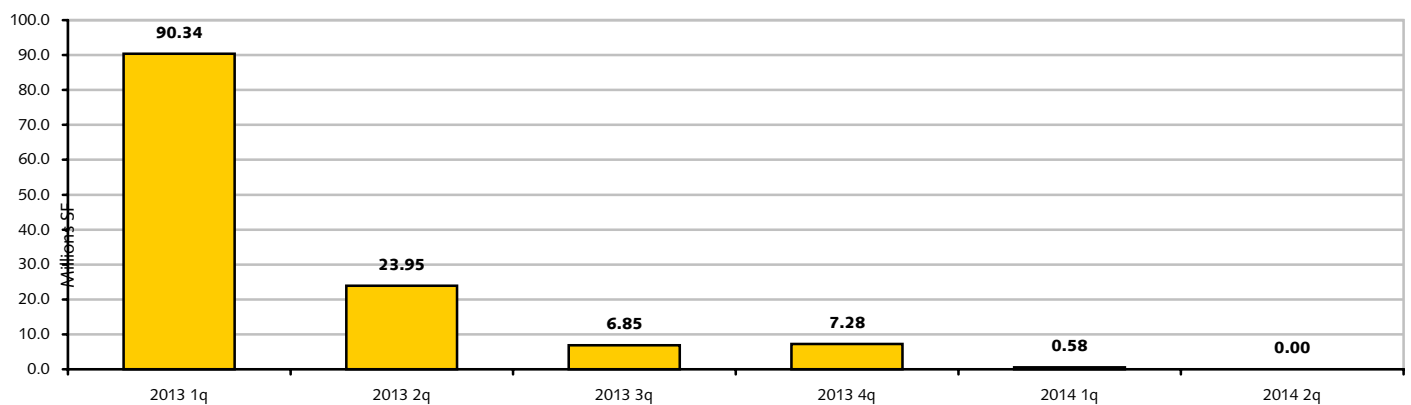
Source: CoStar Property®

 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®

NATIONAL INDUSTRIAL MARKET



LEASING ACTIVITY

SELECT TOP INDUSTRIAL LEASES Based on Leased Square Footage For Deals Signed in 2012

Building	Market	SF	Qtr	Tenant Name	Tenant Rep Company	Landlord Rep Company
1	4905 Moores Mill Rd	Huntsville	1,370,974	3rd	Cinram Group, Inc.	N/A
2	305 W Resource Dr*	Inland Empire (California)	1,289,302	1st	Unilever	Cushman & Wakefield, Inc.
3	Prologis Park 20/35 - Bldg. 4	Dallas/Ft Worth	1,224,688	4th	Pepsico	CBRE
4	Michelin Drive 101*	Greenville/Spartanburg	1,164,000	1st	CEVA Logistics	N/A
5	8095 McLarin Rd	Atlanta	1,044,288	1st	Owens Corning	Jones Lang LaSalle
6	Landmark 7 and 9	Salt Lake City	969,000	3rd	Sun Products	NAI West
7	Southgate #3	Inland Empire (California)	951,660	2nd	Amazon	N/A
8	Tinley Park Corporate Center - Building 1	Chicago	915,643	1st	M Block & Sons, Inc.	Newmark Knight Frank Epic
9	10650 Toebben Dr*	Cincinnati	835,000	3rd	Cengage Learning, Inc.	Colliers International
10	Lebanon Business Park - Building 2*	Indianapolis	808,000	3rd	Hachette Book Group	CBRE
11	Crayola	Philadelphia	800,280	2nd	Crayola	Colliers International
12	ProLogis Exit 8A Distribution Center #5	Northern New Jersey	781,300	1st	Pepco	N/A
13	2 Nestle Way*	Stockton/Modesto	751,021	2nd	Del Monte Foods	N/A
14	2001 Commerce Pky	Indianapolis	703,496	1st	Anderson Merchandisers, LP	Colliers International
15	18175 & 18215 E Rowland St	Los Angeles	700,000	4th	Port Logistics Group	Studley
16	24870 San Michele Rd	Inland Empire (California)	691,960	2nd	Harbor Freight Tools	N/A
17	17820 Slover Ave	Inland Empire (California)	651,815	3rd	Distribution Alternatives, Inc.	The Davidson Companies, Inc.
18	Southpoint XIX*	Memphis	648,750	2nd	CEVA Logistics	CBRE Memphis
19	2203 Sherrill Dr*	Charlotte	639,000	3rd	Ozburn-Hessey Logistics, LLC	ProVenture
20	11244 S Distribution Cv	Memphis	627,294	2nd	Teleflex	CBRE Memphis
21	Auburn Logistics Center*	Seattle/Puget Sound	616,827	1st	UPS Supply Chain Solutions	Jones Lang LaSalle
22	Crossroads Distribution Center - Building E-M	Memphis	615,305	4th	Milwaukee Electric Tool Corporation	Grubb & Ellis Memphis
23	150 Greenwood Industrial Pky	Atlanta	612,070	1st	Georgia Pacific	N/A
24	Tejon Industrial Parkway	Bakersfield	606,000	1st	Dollar General	N/A
25	9105 Hacks Cross Rd	Memphis	605,427	3rd	Five Below	Commercial Advisors, LLC
26	17355 Glen Helen Pky	Inland Empire (California)	604,029	4th	HauteLook, Inc.	Jones Lang LaSalle
27	300 Gateway Pky*	Dallas/Ft Worth	603,050	2nd	DSC Logistics, Inc.	Colliers International
28	Pinnacle Park I	Dallas/Ft Worth	591,025	1st	Ozburn-Hessey Logistics, LLC	N/A
29	1 Walden Books Dr	Nashville	565,000	1st	Saks Incorporated	N/A
30	ProLogis Park Ontario Airport - Bldg 2*	Inland Empire (California)	562,089	1st	Ingram Micro	N/A
31	26597 San Bernardino Ave	Inland Empire (California)	553,962	3rd	M. Block & Sons	Jones Lang LaSalle
32	United Natural Foods, Inc.	Denver	553,000	2nd	United Natural Foods, Inc.	NAI Brannen Goddard
33	600 S Perry Rd*	Indianapolis	532,222	1st	Jacobson Warehouse Co	N/A
34	Cedar Grove - Distribution Center Bldg. 1	Louisville	527,250	2nd	Nasty Gal	N/A
35	La Vergne Distribution Ctr	Nashville	518,667	4th	Nissan	N/A
36	650 Boulder Dr	Philadelphia	516,800	2nd	Westport Axle	CBRE
37	1123 Warner Ave*	Orange County (California)	500,624	2nd	Ricoh Electronics, Inc.	N/A
38	24 Applegate Dr	Northern New Jersey	500,102	1st	Global Equipment Company, Inc	Cushman & Wakefield of New Jersey,
39	Space Center Aurora II*	Chicago	500,000	1st	Nippon Express	N/A
40	20002 E Business Pky - Phase 2 Bldg 11	Los Angeles	500,000	1st	Acme Furniture	Lee & Associates

Source: CoStar Property®

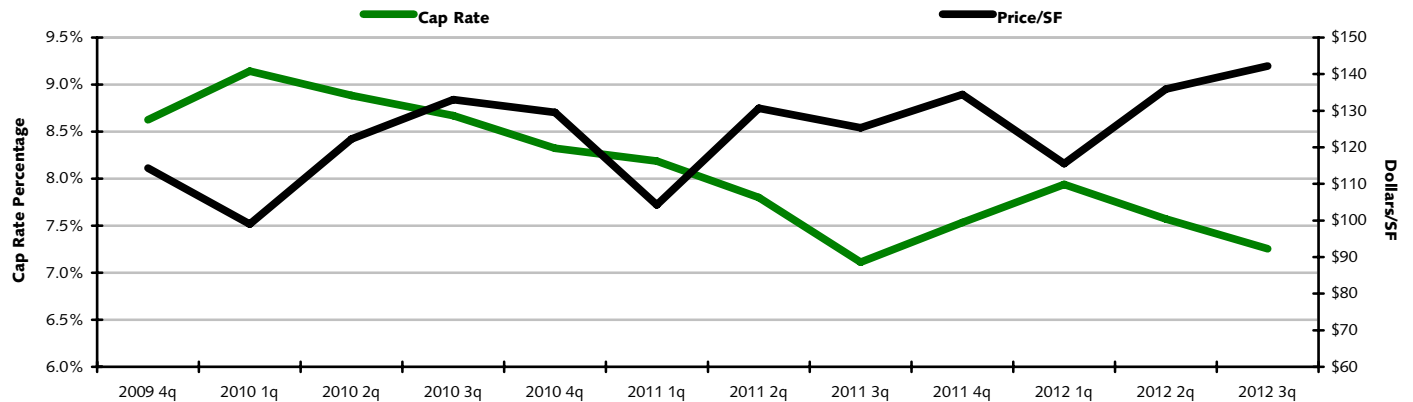
* Renewal

NATIONAL INDUSTRIAL MARKET

SALES ACTIVITY

THE OPTIMIST SALES INDEX

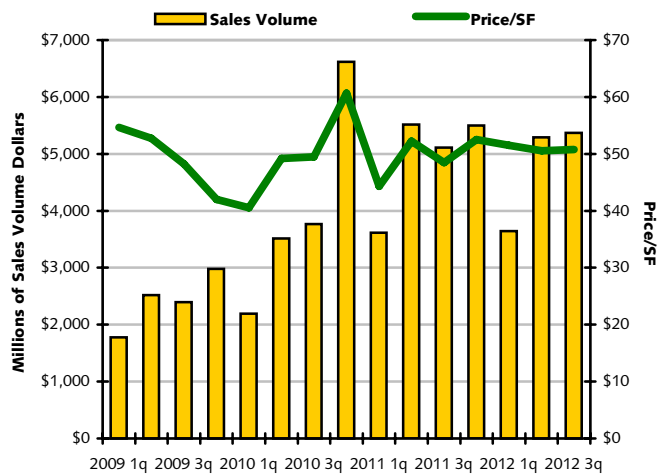
Average of Two Highest Price/SF's and Two Lowest Cap Rates From Each Region



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

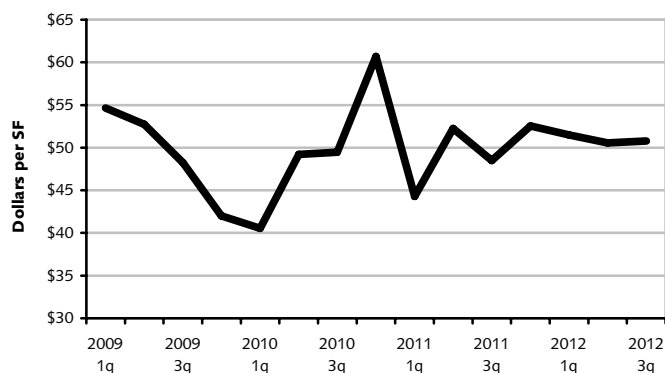
Based on Industrial Bldg Sales From Oct. 2011 - Sept. 2012

Bldg Size	#	RBA	\$ Volume	Price/SF	Cap Rate
< 25,000 SF	4,593	55,267,565	\$ 5,009,769,225	\$ 90.65	8.39%
25K-99K SF	2,585	126,883,742	\$ 7,064,219,882	\$ 55.67	8.36%
100K-249K SF	599	89,094,769	\$ 4,718,075,179	\$ 52.96	8.19%
>250K SF	279	140,349,192	\$ 5,926,031,892	\$ 42.22	7.34%

Source: CoStar COMPS®

HISTORICAL PRICE/SF AVERAGE

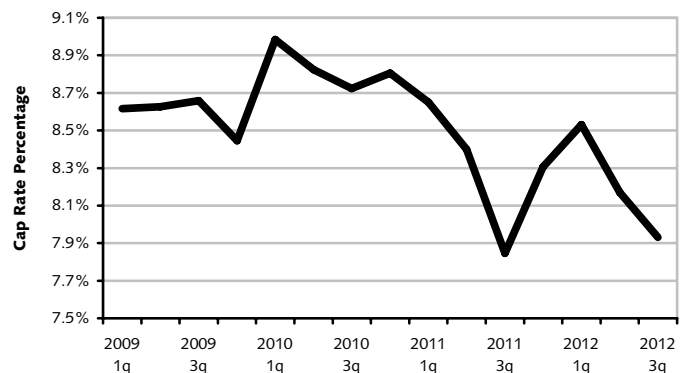
Based on Industrial Building Sales of 15,000 SF and Larger



Source: CoStar COMPS®

HISTORICAL CAP RATE AVERAGE

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



Source: CoStar COMPS®

NATIONAL INDUSTRIAL MARKET



SALES ACTIVITY

SELECT TOP SALES

Based on Sales from October 2011 Through December 2012

1. Cactus Distribution Centers



Phoenix

Price: \$131,662,000
 Price/SF: \$83.13
 Cap Rate: 4.94%
 RBA: 1,583,781
 Date: 5/10/2012
 Year Built: 2008
 Buyer: Industrial Income Trust, Inc.
 Seller: KTR Capital Partners LP

2. 335 Greenwood Pl



Atlanta

Price: \$106,880,000
 Price/SF: \$38.19
 Cap Rate: N/A
 RBA: 2,798,874
 Date: 10/11/2012
 Year Built: 2001
 Buyer: USAA Real Estate Company
 Seller: Prologis

3. Key Property Portfolio



Philadelphia

Price: \$93,300,000
 Price/SF: \$52.64
 Cap Rate: N/A
 RBA: 1,772,500
 Date: 5/24/2012
 Year Built: 2006
 Buyer: KTR Capital Partners LP
 Seller: Hillwood Development Corporation

4. Fowler Distribution Center - Bldg 2



Phoenix

Price: \$90,290,000
 Price/SF: \$71.26
 Cap Rate: 5.35%
 RBA: 1,267,110
 Date: 8/7/2012
 Year Built: 2009
 Buyer: Industrial Income Trust, Inc.
 Seller: The Buzz Oates Group of Companies

5. Kent Valley Industrial Portfolio



Seattle/Puget Sound

Price: \$87,415,000
 Price/SF: \$92.93
 Cap Rate: 5.25%
 RBA: 940,654
 Date: 6/21/2012
 Year Built: 1975
 Buyer: Cornerstone Real Estate Advisers LLC
 Seller: RREEF America LLC

6. 238 Belvidere Rd



Baltimore

Price: \$78,500,000
 Price/SF: \$44.58
 Cap Rate: 6.78%
 RBA: 1,760,690
 Date: 10/16/2012
 Year Built: 2003
 Buyer: Hillwood Development Company, LLC
 Seller: TIAA-CREF

7. Sabal Park Distribution Center



Tampa/St Petersburg

Price: \$74,000,000
 Price/SF: \$91.47
 Cap Rate: N/A
 RBA: 808,994
 Date: 12/19/2012
 Year Built: 1974
 Buyer: Liberty Property Trust
 Seller: Prologis

8. 2001 Wharf Rd



Baltimore

Price: \$72,500,000
 Price/SF: \$87.30
 Cap Rate: N/A
 RBA: 830,500
 Date: 9/14/2012
 Year Built: 1999
 Buyer: Hilco Real Estate
 Seller: RG Steel, LLC

9. 10825 Production Ave



Inland Empire (California)

Price: \$64,000,000
 Price/SF: \$84.97
 Cap Rate: N/A
 RBA: 753,170
 Date: 9/19/2012
 Year Built: 2006
 Buyer: American Realty Advisors
 Seller: BlackRock Granite Property Fund, Inc.