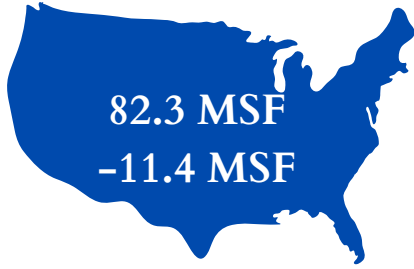


TCA Industrial Market Snapshot (2021Q1)

Net Absorption (SF)



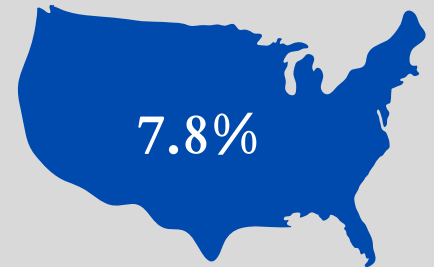
Atlanta: 8.7M
Inland Empire: 6.0M
DFW: 5.9M
Houston: 5.3M
Phoenix: 4.7

Boston: -1.1M
Seattle: -524k
Roanoke: -519k
S. New Hampshire: -443k
San Jose: -418k

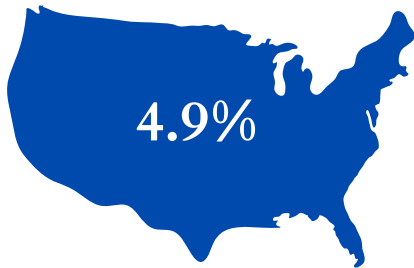
Rent Growth (Y/Y)

Buffalo: 49.4%
Minneapolis: 37.4%
Long Island: 25.6%
Central NJ: 23.5%
Central Valley, CA: 22.7%

Raleigh: - 11.7%
St.Petersburg: -10.0%
San Jose: -5.1%
Baltimore: -5.1%
Richmond: -4.6%



Vacancy Rate



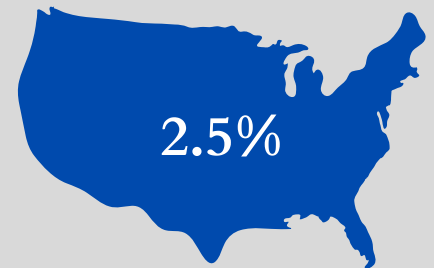
Providence: 0.1%
Orange Co., CA: 1.9%
Los Angeles: 2.0%
Philadelphia: 2.2%
Nashville: 2.3%

Houston: 10.6%
Charlotte: 7.7%
DFW: 7.6%
Binghamton: 7.4%
Tampa: 7.3%

Under Const. % of Total Inventory

Birmingham: 34.4%
Austin, TX: 14.4%
Savannah: 13.9%
Colorado Springs: 12.5%
Syracuse: 10.1%

Charleston: 6.5%
PA I-81/I-78: 6.3%
Memphis: 6.0%
San Antonio: 6.0%
Central Valley, CA: 5.9%



Industrial Indicators

- PMI: 64.7 (+390 bps)
- Industrial-Related Employment: 18.0 mil (+0.6% M/M)
- Total Retail Sales: 27.7% (Y/Y), eCommerce: 32.1% (Y/Y)

Industrial Net Absorption: SF x 1000 (2021Q1)			
Market	Net Ab	Market	Net Ab
Atlanta, GA	8,748	Long Island, NY	298
Inland Empire CA	5,997	Boise, ID	286
Dallas/Ft. Worth, TX	5,904	Nashville, TN	280
Houston, TX	5,337	Tucson, AZ	256
Phoenix, AZ	4,746	Austin, TX	246
Los Angeles, CA	4,654	Orange County, CA	226
Milwaukee, WI	4,551	Charleston, SC	217
Chicago, IL	4,432	Richmond, VA	178
PA I-81/I-78 Corridor	3,800	Fort Myers/Naples, FL	175
Memphis, TN	3,198	Greensboro/Winston-Salem, NC	165
Reno, NV	2,652	Tampa, FL	163
Cincinnati, OH	2,260	Suburban MD	150
San Antonio, TX	2,212	Jacksonville, FL	135
New Jersey - Central	2,191	Palm Beach County, FL	115
Columbus, OH	2,182	Colorado Springs, CO	94
Savannah, GA	2,109	Pittsburgh, PA	92
Louisville, KY	2,082	Hampton Roads, VA	79
Kansas City, MO	1,671	Binghamton, NY	44
Detroit, MI	1,533	Providence, RI	42
St. Louis, MO	1,457	San Francisco North Bay, CA	22
Ft. Lauderdale, FL	1,124	Oakland/East Bay, CA	12
Sacramento, CA	1,037	Birmingham, AL	0
Minneapolis, MN	1,003	Portland, OR	(64)
Indianapolis, IN	880	Fredericksburg, VA	(69)
El Paso, TX	829	Syracuse, NY	(71)
Salt Lake City, UT	789	Lakeland, FL	(141)
Baltimore, MD	787	San Francisco Peninsula, CA	(188)
San Diego, CA	719	Greenville, SC	(250)
Denver, CO	718	Hartford, CT	(259)
Miami, FL	709	NY Outer Boroughs	(279)
Philadelphia, PA	627	St. Petersburg/Clearwater, FL	(292)
Cleveland, OH	552	New Jersey - Northern	(314)
Rochester, NY	451	New Haven, CT	(329)
Central Valley, CA	448	Puget Sound - Eastside	(377)
Las Vegas, NV	418	Tulsa, OK	(386)
Orlando, FL	393	San Jose (Silicon Valley), CA	(418)
Raleigh/Durham, NC	389	Southern New Hampshire	(443)
Omaha, NE	363	Roanoke, VA	(519)
Charlotte, NC	359	Seattle, WA	(524)
Buffalo, NY	351	Boston, MA	(1,057)
Northern VA	315		

Source: Cushman and Wakefield

Year-Over-Year Industrial Rent Growth (2021Q1)			
Market	Rent Growth	Market	Rent Growth
Buffalo, NY	49.4%	Lakeland, FL	4.1%
Minneapolis, MN	37.4%	Northern VA	4.1%
Long Island, NY	25.6%	Binghamton, NY	4.0%
New Jersey - Central	23.5%	San Diego, CA	4.0%
Central Valley, CA	22.7%	Tucson, AZ	3.9%
Boise, ID	21.5%	Savannah, GA	3.9%
Providence, RI	18.6%	Houston, TX	3.5%
Southern New Hampshire	16.7%	Denver, CO	3.5%
Reno, NV	16.7%	Charlotte, NC	3.4%
Dallas/Ft. Worth, TX	15.7%	Ft. Lauderdale, FL	3.2%
Atlanta, GA	15.5%	Detroit, MI	3.2%
Orange County, CA	15.1%	Fredericksburg, VA	2.7%
Philadelphia, PA	14.7%	Greensboro/Winston-Salem, NC	2.6%
Seattle, WA	14.6%	Sacramento, CA	2.5%
Oakland/East Bay, CA	12.9%	Chicago, IL	2.1%
El Paso, TX	11.1%	Hartford, CT	2.0%
Austin, TX	11.1%	Portland, OR	1.4%
Salt Lake City, UT	10.1%	Greenville, SC	1.2%
Phoenix, AZ	9.3%	Cincinnati, OH	0.9%
Pittsburgh, PA	9.3%	Milwaukee, WI	0.9%
Memphis, TN	9.1%	Nashville, TN	0.9%
Orlando, FL	8.1%	Indianapolis, IN	0.9%
Miami, FL	7.8%	Kansas City, MO	0.7%
US	7.8%	Suburban MD	0.1%
Tulsa, OK	7.6%	Rochester, NY	0.0%
Colorado Springs, CO	7.4%	Syracuse, NY	-0.6%
Boston, MA	7.1%	Charleston, SC	-0.7%
New Jersey - Northern	6.8%	Roanoke, VA	-0.9%
St. Louis, MO	6.8%	San Francisco Peninsula, CA	-0.9%
San Antonio, TX	6.1%	Puget Sound - Eastside	-1.4%
Inland Empire CA	6.0%	Palm Beach County, FL	-2.2%
Cleveland, OH	5.7%	New Haven, CT	-2.5%
Birmingham, AL	5.6%	Jacksonville, FL	-3.5%
Fort Myers/Naples, FL	5.4%	Tampa, FL	-3.8%
San Francisco North Bay, CA	5.2%	Omaha, NE	-3.8%
Los Angeles, CA	5.2%	NY Outer Boroughs	-4.5%
Louisville, KY	5.0%	Richmond, VA	-4.6%
Hampton Roads, VA	5.0%	Baltimore, MD	-5.1%
PA I-81/I-78 Corridor	4.8%	San Jose (Silicon Valley), CA	-5.1%
Columbus, OH	4.6%	St. Petersburg/Clearwater, FL	-10.0%
Las Vegas, NV	4.3%	Raleigh/Durham, NC	-11.7%

Source: Cushman and Wakefield

Industrial Vacancy Rate (2021Q1)			
Market	Vacancy	Market	Vacancy
Providence, RI	0.1%	Memphis, TN	5.0%
Orange County, CA	1.9%	Austin, TX	5.1%
Los Angeles, CA	2.0%	Birmingham, AL	5.1%
Philadelphia, PA	2.2%	Charleston, SC	5.1%
Nashville, TN	2.3%	Columbus, OH	5.1%
New Jersey - Central	2.3%	El Paso, TX	5.1%
Boise, ID	2.5%	Atlanta, GA	5.2%
Hampton Roads, VA	2.8%	Miami, FL	5.2%
Reno, NV	2.8%	Chicago, IL	5.3%
Tulsa, OK	2.8%	Northern VA	5.5%
Inland Empire CA	3.0%	San Francisco North Bay, CA	5.5%
Richmond, VA	3.0%	Seattle, WA	5.5%
Greensboro/Winston-Salem, NC	3.1%	Tucson, AZ	5.5%
Fort Myers/Naples, FL	3.2%	Lakeland, FL	5.6%
Omaha, NE	3.2%	Oakland/East Bay, CA	5.6%
Portland, OR	3.3%	Indianapolis, IN	5.7%
New Jersey - Northern	3.5%	Sacramento, CA	5.8%
Savannah, GA	3.5%	Central Valley, CA	5.9%
Milwaukee, WI	3.6%	Ft. Lauderdale, FL	5.9%
Cleveland, OH	3.8%	Jacksonville, FL	5.9%
Long Island, NY	3.8%	Las Vegas, NV	5.9%
Raleigh/Durham, NC	4.1%	Baltimore, MD	6.0%
Fredericksburg, VA	4.2%	Rochester, NY	6.0%
Louisville, KY	4.2%	Roanoke, VA	6.1%
Minneapolis, MN	4.2%	Greenville, SC	6.3%
Puget Sound - Eastside	4.2%	San Francisco Peninsula, CA	6.4%
Detroit, MI	4.3%	San Antonio, TX	6.6%
Palm Beach County, FL	4.4%	Denver, CO	6.7%
Cincinnati, OH	4.6%	PA I-81/I-78 Corridor	6.8%
San Diego, CA	4.6%	Pittsburgh, PA	6.9%
Hartford, CT	4.7%	St. Petersburg/Clearwater, FL	6.9%
New Haven, CT	4.7%	Buffalo, NY	7.0%
St. Louis, MO	4.7%	Southern New Hampshire	7.0%
Syracuse, NY	4.7%	Suburban MD	7.0%
Kansas City, MO	4.8%	Orlando, FL	7.3%
Salt Lake City, UT	4.8%	Phoenix, AZ	7.3%
Boston, MA	4.9%	Tampa, FL	7.3%
NY Outer Boroughs	4.9%	Binghamton, NY	7.4%
San Jose (Silicon Valley), CA	4.9%	Dallas/Ft. Worth, TX	7.6%
US	4.9%	Charlotte, NC	7.7%
Colorado Springs, CO	5.0%	Houston, TX	10.6%

Source: Cushman and Wakefield

Under Constr. % of Total Inventory (2021Q1)			
Market	% UC	Market	% UC
Binghamton, NY	0.0%	Ft. Lauderdale, FL	2.1%
Providence, RI	0.0%	Atlanta, GA	2.2%
Roanoke, VA	0.0%	Louisville, KY	2.4%
Rochester, NY	0.0%	Columbus, OH	2.5%
San Francisco Peninsula, CA	0.0%	US	2.5%
Southern New Hampshire	0.0%	NY Outer Boroughs	2.6%
St. Petersburg/Clearwater, FL	0.0%	Charlotte, NC	2.8%
Orange County, CA	0.1%	Jacksonville, FL	3.0%
New Haven, CT	0.3%	Dallas/Ft. Worth, TX	3.0%
Tulsa, OK	0.4%	Inland Empire CA	3.3%
Portland, OR	0.4%	El Paso, TX	3.3%
Greenville, SC	0.5%	San Diego, CA	3.3%
Minneapolis, MN	0.5%	Palm Beach County, FL	3.4%
Suburban MD	0.6%	Richmond, VA	3.4%
Buffalo, NY	0.6%	Denver, CO	3.5%
Cleveland, OH	0.6%	Indianapolis, IN	3.5%
Los Angeles, CA	0.7%	Boise, ID	3.7%
Tucson, AZ	0.7%	Raleigh/Durham, NC	3.8%
New Jersey - Central	0.8%	Seattle, WA	4.0%
Hartford, CT	0.8%	Houston, TX	4.2%
Oakland/East Bay, CA	0.9%	Kansas City, MO	4.3%
St. Louis, MO	0.9%	Nashville, TN	4.4%
Long Island, NY	0.9%	Omaha, NE	4.4%
Pittsburgh, PA	1.0%	Tampa, FL	4.5%
San Jose (Silicon Valley), CA	1.0%	Phoenix, AZ	4.7%
San Francisco North Bay, CA	1.0%	Hampton Roads, VA	4.8%
Milwaukee, WI	1.0%	Las Vegas, NV	4.8%
New Jersey - Northern	1.1%	Lakeland, FL	5.0%
Detroit, MI	1.1%	Fredericksburg, VA	5.4%
Greensboro/Winston-Salem, NC	1.3%	Philadelphia, PA	5.8%
Orlando, FL	1.3%	Salt Lake City, UT	5.8%
Puget Sound - Eastside	1.3%	Central Valley, CA	5.9%
Sacramento, CA	1.4%	San Antonio, TX	6.0%
Fort Myers/Naples, FL	1.4%	Memphis, TN	6.0%
Baltimore, MD	1.6%	PA I-81/I-78 Corridor	6.3%
Boston, MA	1.7%	Charleston, SC	6.5%
Northern VA	1.7%	Syracuse, NY	10.1%
Cincinnati, OH	1.8%	Colorado Springs, CO	12.5%
Reno, NV	1.8%	Savannah, GA	13.9%
Chicago, IL	1.9%	Austin, TX	14.4%
Miami, FL	2.0%	Birmingham, AL	34.4%

Source: Cushman and Wakefield

Calculation by Thompson Consulting and Analytics