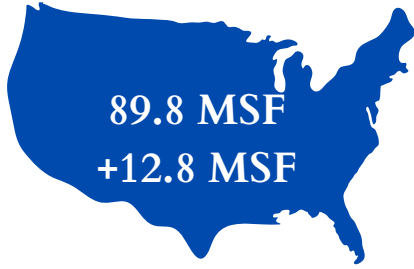


TCA Industrial Market Snapshot (2020Q4)

Net Absorption (SF)



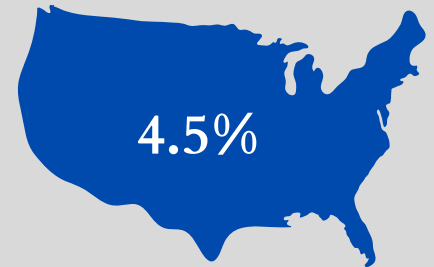
Atlanta: 12.7M
Phoenix: 7.7M
Inland Empire: 6.1M
DFW: 5.9M
PA I-81/I-78: 5.8M

Central Valley, CA: -2.7M
Greenville, SC: -1.5M
Portland, OR: -1.1M
Detroit: -977k
Charleston, SC: -639k

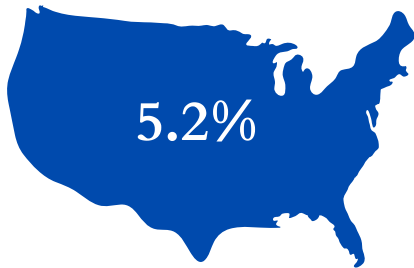
Rent Growth (Y/Y)

Buffalo: 49.4%
Southern NH: 39.7%
Reno 32.5%
Nashville: 23.5%
Long Island: 22.9%

St. Petersburg, FL: -14.0%
Pittsburgh: -12.3%
Sacramento: -11.5%
San Antonio: -9.9%
Raleigh: -9.5%



Vacancy Rate



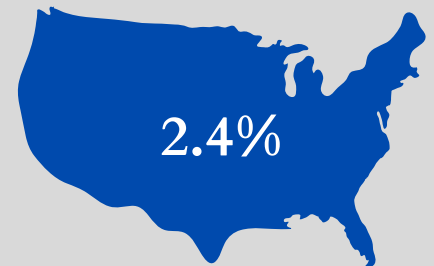
Providence: 0.1%
Orange Co., CA: 2.0%
Nashville: 2.1%
Central NJ: 2.2%
Los Angeles: 2.4%

Binghamton, NY: 11.0%
Houston: 10.8%
Buffalo: 10.4%
Phoenix: 8.1%
Charlotte: 8.0%

Under Const. % of Total Inventory

Birmingham: 34.4%
Austin, TX: 12.1%
Savannah: 11.9%
Colorado Springs: 11.6%
Syracuse: 9.7%

Memphis: 6.0%
Salt Lake: 6.0%
Hampton Roads: 5.5%
PA I-18/I-78: 5.1%
Central Valley, CA: 5.0%



Industrial Indicators

- PMI: 60.7 (+320 bps)
- Industrial-Related Employment: 17.9 mil (+0.5% M/M)
- Total Retail Sales: 4.0% (Y/Y), eCommerce: 36.7% (Y/Y)

Industrial Net Absorption: SF x 1000 (2020Q4)			
Market	Net Ab	Market	Net Ab
Atlanta, GA	12,707	Minneapolis, MN	458
Phoenix, AZ	7,747	Miami, FL	427
Inland Empire CA	6,101	Pittsburgh, PA	391
Dallas/Ft. Worth, TX	5,887	Syracuse, NY	371
PA I-81/I-78 Corridor	5,783	San Diego, CA	365
Chicago, IL	4,924	Raleigh/Durham, NC	352
Memphis, TN	4,728	Buffalo, NY	351
Indianapolis, IN	3,614	Nashville, TN	268
Kansas City, MO	3,071	Tampa, FL	240
Boise, ID	2,944	Richmond, VA	212
St. Louis, MO	2,578	Birmingham, AL	201
Los Angeles, CA	2,469	Long Island, NY	196
Las Vegas, NV	2,182	St. Petersburg/Clearwater, FL	189
Philadelphia, PA	2,086	New Haven, CT	152
New Jersey - Central	1,856	El Paso, TX	125
Austin, TX	1,771	Northern VA	119
Baltimore, MD	1,756	Hartford, CT	67
Orlando, FL	1,612	Palm Beach County, FL	36
Milwaukee, WI	1,582	Providence, RI	26
Savannah, GA	1,522	Fort Myers/Naples, FL	12
Lakeland, FL	1,473	Fredericksburg, VA	7
Louisville, KY	1,417	San Jose (Silicon Valley), CA	1
Seattle, WA	1,320	Colorado Springs, CO	(20)
Cleveland, OH	1,198	San Francisco North Bay, CA	(20)
NY Outer Boroughs	1,131	Suburban MD	(26)
Houston, TX	1,129	Rochester, NY	(40)
Omaha, NE	984	Binghamton, NY	(50)
Denver, CO	919	Tulsa, OK	(53)
Charlotte, NC	825	San Francisco Peninsula, CA	(63)
Columbus, OH	807	New Jersey - Northern	(71)
Cincinnati, OH	798	Puget Sound - Eastside	(222)
Sacramento, CA	712	Reno, NV	(227)
Jacksonville, FL	660	Boston, MA	(298)
Tucson, AZ	631	Southern New Hampshire	(330)
Orange County, CA	580	Hampton Roads, VA	(474)
Roanoke, VA	565	Charleston, SC	(640)
Salt Lake City, UT	541	Detroit, MI	(977)
Oakland/East Bay, CA	514	Portland, OR	(1,139)
San Antonio, TX	495	Greenville, SC	(1,533)
Ft. Lauderdale, FL	489	Central Valley, CA	(2,677)

Source: Cushman and Wakefield

Year-Over-Year Industrial Rent Growth (2020Q4)			
Market	Rent Growth	Market	Rent Growth
Buffalo, NY	49.4%	Columbus, OH	4.5%
Southern New Hampshire	39.7%	Palm Beach County, FL	4.5%
Reno, NV	32.5%	New Jersey - Central	4.4%
Nashville, TN	23.5%	St. Louis, MO	4.4%
Long Island, NY	22.9%	Jacksonville, FL	4.3%
Puget Sound - Eastside	19.8%	Boston, MA	4.3%
Central Valley, CA	17.3%	Salt Lake City, UT	4.0%
Fort Myers/Naples, FL	14.5%	Detroit, MI	3.9%
Memphis, TN	12.1%	Hampton Roads, VA	3.6%
Inland Empire CA	11.7%	Houston, TX	3.5%
Colorado Springs, CO	11.7%	Fredericksburg, VA	3.0%
Orange County, CA	10.5%	Milwaukee, WI	2.5%
Phoenix, AZ	9.5%	Chicago, IL	2.4%
Birmingham, AL	9.5%	Las Vegas, NV	2.4%
Orlando, FL	8.8%	Lakeland, FL	2.3%
Atlanta, GA	8.6%	Cincinnati, OH	2.1%
New Haven, CT	8.4%	Charleston, SC	1.4%
Portland, OR	8.1%	Oakland/East Bay, CA	0.9%
Omaha, NE	8.0%	Tucson, AZ	0.8%
San Francisco North Bay, CA	7.8%	San Francisco Peninsula, CA	0.1%
El Paso, TX	7.8%	San Jose (Silicon Valley), CA	0.1%
Austin, TX	7.6%	Providence, RI	0.0%
Miami, FL	7.3%	Rochester, NY	0.0%
Tulsa, OK	7.2%	Binghamton, NY	-0.2%
Philadelphia, PA	7.0%	Kansas City, MO	-0.2%
NY Outer Boroughs	6.5%	Louisville, KY	-0.2%
Savannah, GA	6.3%	Syracuse, NY	-0.4%
Denver, CO	6.1%	Cleveland, OH	-0.5%
Seattle, WA	6.0%	Minneapolis, MN	-0.6%
Hartford, CT	6.0%	Roanoke, VA	-0.7%
PA I-81/I-78 Corridor	5.9%	San Diego, CA	-4.6%
Tampa, FL	5.7%	Richmond, VA	-4.7%
Indianapolis, IN	5.7%	Charlotte, NC	-5.3%
Baltimore, MD	5.5%	Suburban MD	-5.5%
New Jersey - Northern	5.0%	Northern VA	-7.6%
Ft. Lauderdale, FL	5.0%	Raleigh/Durham, NC	-9.5%
Dallas/Ft. Worth, TX	4.8%	San Antonio, TX	-9.9%
Los Angeles, CA	4.8%	Sacramento, CA	-11.5%
Greenville, SC	4.6%	Pittsburgh, PA	-12.3%
US	4.5%	St. Petersburg/Clearwater, FL	-14.0%

Source: Cushman and Wakefield

Industrial Vacancy Rate (2020Q4)			
Market	Vacancy	Market	Vacancy
Providence, RI	0.1%	St. Louis, MO	5.2%
Orange County, CA	2.0%	Lakeland, FL	5.3%
Nashville, TN	2.1%	Roanoke, VA	5.3%
New Jersey - Central	2.2%	San Diego, CA	5.3%
Los Angeles, CA	2.4%	Seattle, WA	5.4%
Tulsa, OK	2.4%	Colorado Springs, CO	5.5%
Philadelphia, PA	2.5%	Indianapolis, IN	5.5%
Hampton Roads, VA	2.7%	Oakland/East Bay, CA	5.5%
Boise, ID	3.0%	Chicago, IL	5.6%
Inland Empire CA	3.2%	El Paso, TX	5.6%
Fort Myers/Naples, FL	3.4%	Austin, TX	5.7%
New Jersey - Northern	3.4%	Tucson, AZ	5.7%
Omaha, NE	3.4%	Atlanta, GA	5.8%
Puget Sound - Eastside	3.6%	San Francisco Peninsula, CA	6.0%
Cleveland, OH	3.7%	Baltimore, MD	6.1%
Richmond, VA	3.7%	Northern VA	6.1%
Savannah, GA	3.7%	Southern New Hampshire	6.1%
Hartford, CT	3.9%	St. Petersburg/Clearwater, FL	6.2%
Long Island, NY	4.0%	Denver, CO	6.3%
New Haven, CT	4.0%	Memphis, TN	6.3%
Portland, OR	4.1%	Las Vegas, NV	6.4%
Detroit, MI	4.2%	Jacksonville, FL	6.6%
San Jose (Silicon Valley), CA	4.2%	Pittsburgh, PA	6.6%
Boston, MA	4.4%	Rochester, NY	6.6%
Sacramento, CA	4.5%	Ft. Lauderdale, FL	6.8%
Raleigh/Durham, NC	4.6%	Charleston, SC	7.0%
Louisville, KY	4.7%	Dallas/Ft. Worth, TX	7.2%
Milwaukee, WI	4.7%	San Antonio, TX	7.3%
NY Outer Boroughs	4.7%	Suburban MD	7.3%
Reno, NV	4.7%	PA I-81/I-78 Corridor	7.4%
Fredericksburg, VA	4.8%	Greenville, SC	7.5%
Miami, FL	4.8%	Orlando, FL	7.5%
Salt Lake City, UT	4.8%	Minneapolis, MN	7.7%
Kansas City, MO	4.9%	Central Valley, CA	7.8%
Syracuse, NY	4.9%	Tampa, FL	7.8%
Cincinnati, OH	5.0%	Charlotte, NC	8.0%
Palm Beach County, FL	5.0%	Phoenix, AZ	8.1%
Birmingham, AL	5.1%	Buffalo, NY	10.4%
Columbus, OH	5.1%	Houston, TX	10.8%
San Francisco North Bay, CA	5.2%	Binghamton, NY	11.0%
US		5.2%	

Source: Cushman and Wakefield

Under Constr. % of Total Inventory (2020Q4)			
Market	% UC	Market	% UC
Binghamton, NY	0.0%	Reno, NV	2.1%
New Haven, CT	0.0%	Atlanta, GA	2.1%
Providence, RI	0.0%	Louisville, KY	2.2%
Raleigh/Durham, NC	0.0%	Jacksonville, FL	2.2%
Roanoke, VA	0.0%	Boise, ID	2.2%
Rochester, NY	0.0%	Charleston, SC	2.3%
San Francisco Peninsula, CA	0.0%	Milwaukee, WI	2.4%
Southern New Hampshire	0.0%	NY Outer Boroughs	2.5%
St. Petersburg/Clearwater, FL	0.0%	Ft. Lauderdale, FL	2.6%
Hartford, CT	0.0%	Phoenix, AZ	2.8%
Tucson, AZ	0.0%	Seattle, WA	3.1%
Tulsa, OK	0.2%	Denver, CO	3.1%
Fort Myers/Naples, FL	0.2%	Columbus, OH	3.1%
Orange County, CA	0.3%	San Diego, CA	3.1%
St. Louis, MO	0.4%	Inland Empire CA	3.2%
Pittsburgh, PA	0.4%	Dallas/Ft. Worth, TX	3.3%
Northern VA	0.4%	Richmond, VA	3.3%
Los Angeles, CA	0.5%	Palm Beach County, FL	3.4%
Cleveland, OH	0.6%	Omaha, NE	3.4%
Suburban MD	0.6%	El Paso, TX	3.7%
Buffalo, NY	0.6%	Nashville, TN	3.7%
San Jose (Silicon Valley), CA	0.7%	Sacramento, CA	3.7%
New Jersey - Northern	0.7%	Las Vegas, NV	3.7%
San Francisco North Bay, CA	0.8%	Indianapolis, IN	3.8%
San Antonio, TX	0.9%	Fredericksburg, VA	4.1%
Greenville, SC	0.9%	Kansas City, MO	4.2%
Puget Sound - Eastside	1.1%	Houston, TX	4.2%
Long Island, NY	1.1%	Tampa, FL	4.5%
Portland, OR	1.2%	Philadelphia, PA	4.5%
Charlotte, NC	1.2%	Lakeland, FL	4.8%
Oakland/East Bay, CA	1.3%	Central Valley, CA	5.0%
Minneapolis, MN	1.4%	PA I-81/I-78 Corridor	5.1%
Detroit, MI	1.4%	Hampton Roads, VA	5.5%
New Jersey - Central	1.6%	Salt Lake City, UT	6.0%
Miami, FL	1.7%	Memphis, TN	6.0%
Boston, MA	1.7%	Syracuse, NY	9.7%
Baltimore, MD	1.7%	Colorado Springs, CO	11.6%
Chicago, IL	1.8%	Savannah, GA	11.9%
Cincinnati, OH	2.0%	Austin, TX	12.1%
Orlando, FL	2.0%	Birmingham, AL	34.4%
US		2.4%	

Source: Cushman and Wakefield

Calculation by Thompson Consulting and Analytics