



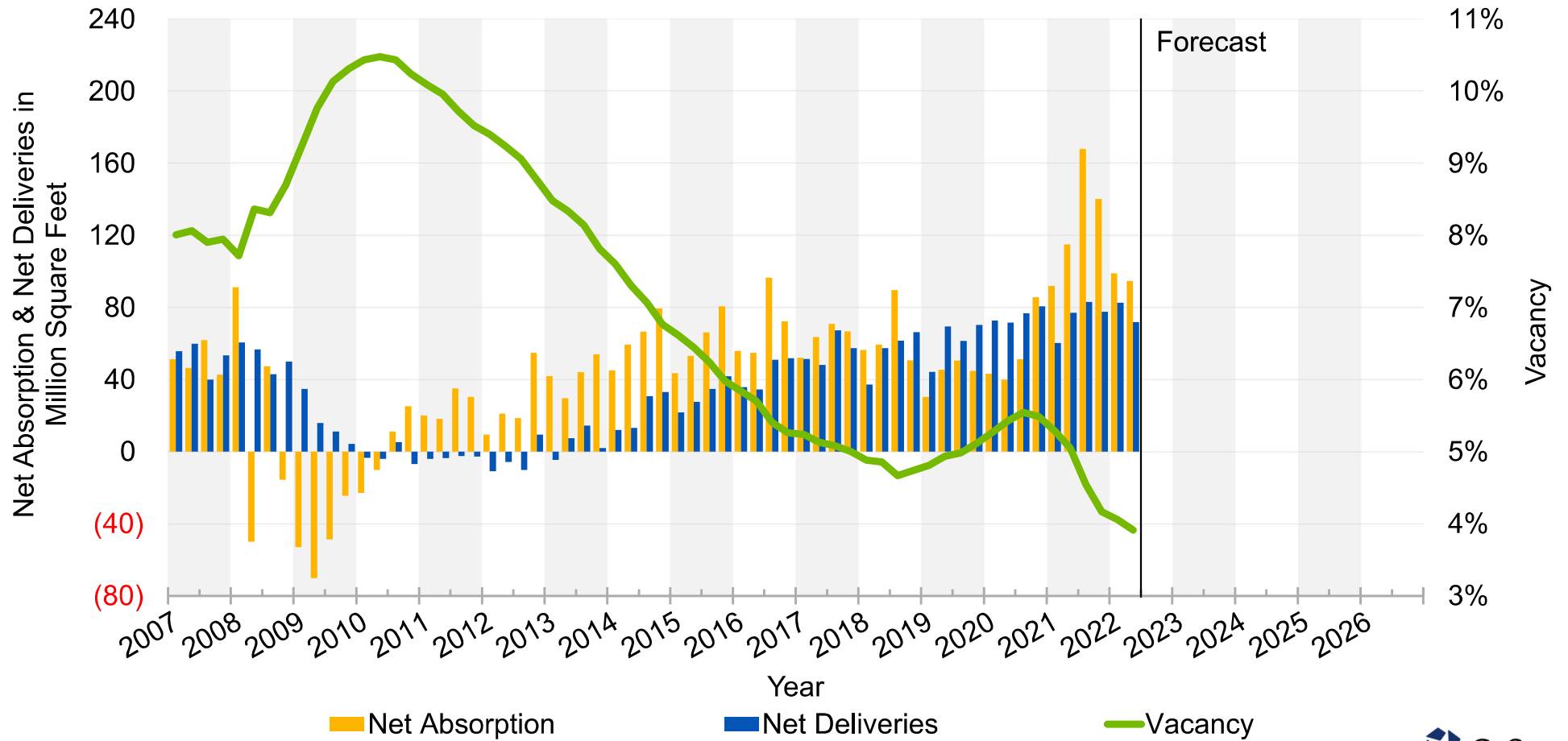
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# U.S. Industrial

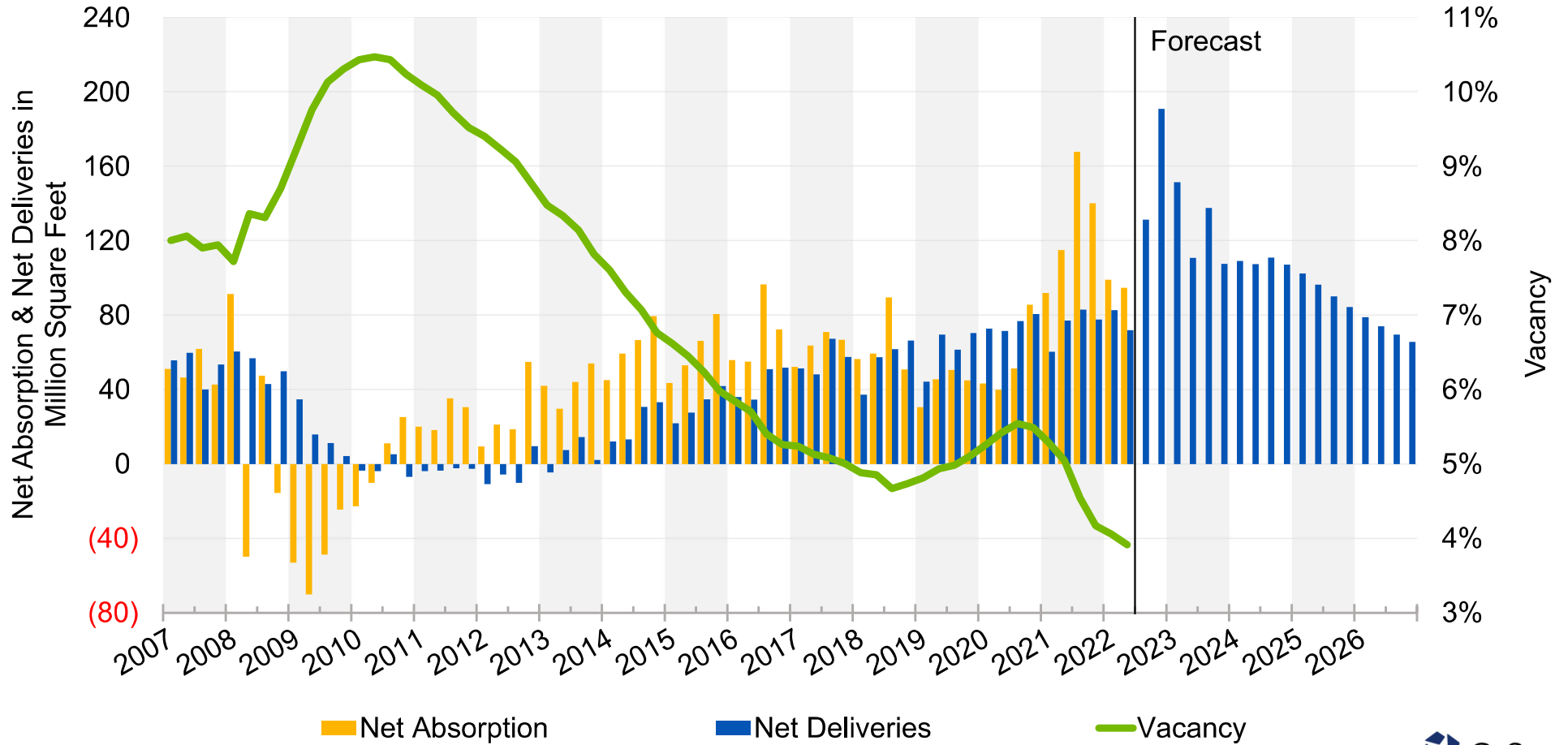
September 2022



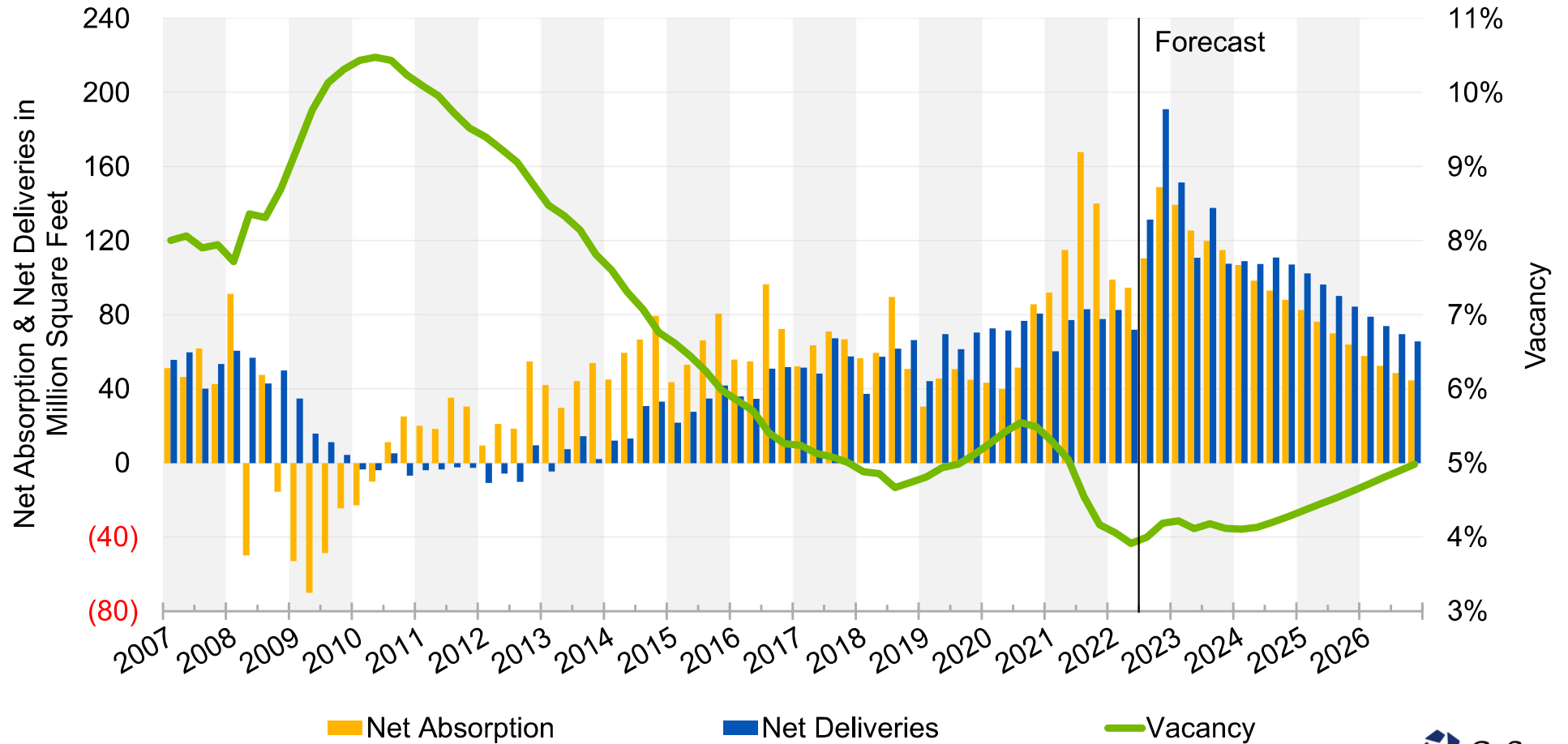
# Industrial Fundamentals



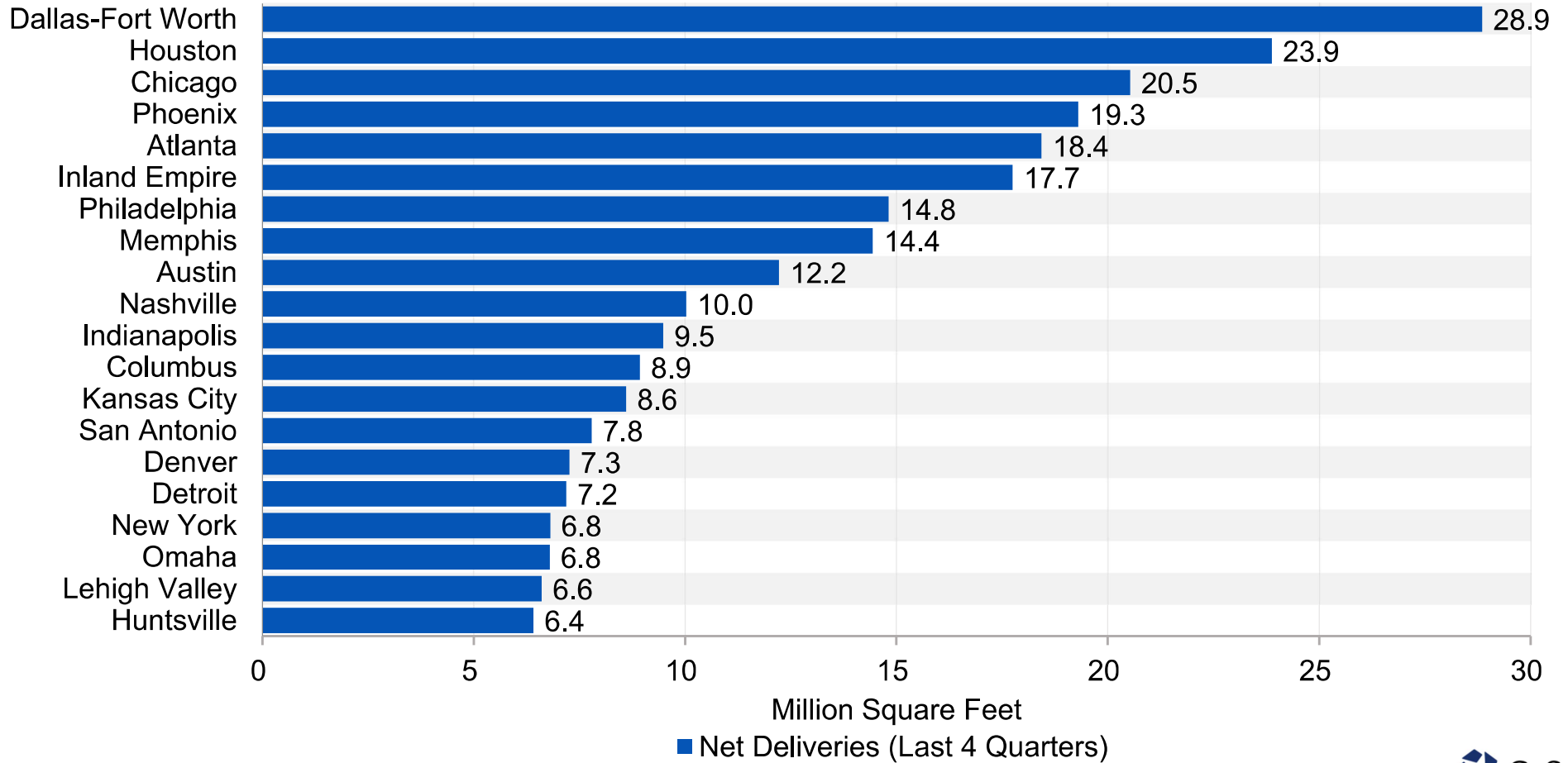
# Industrial Fundamentals: Base Case Forecast



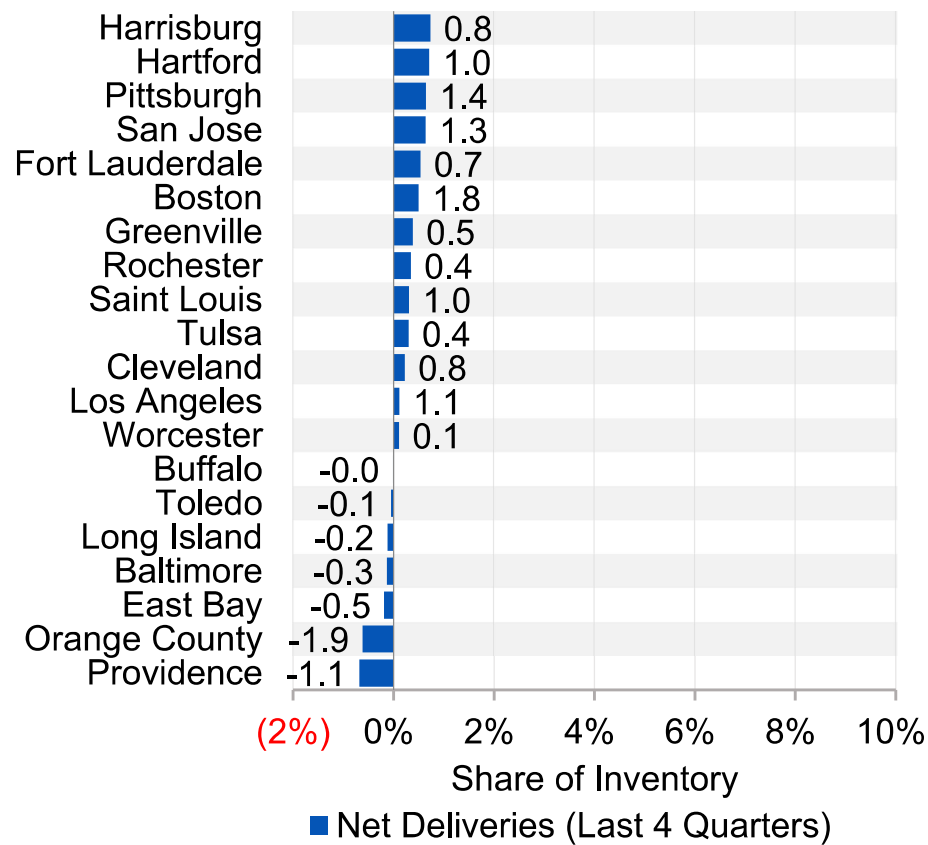
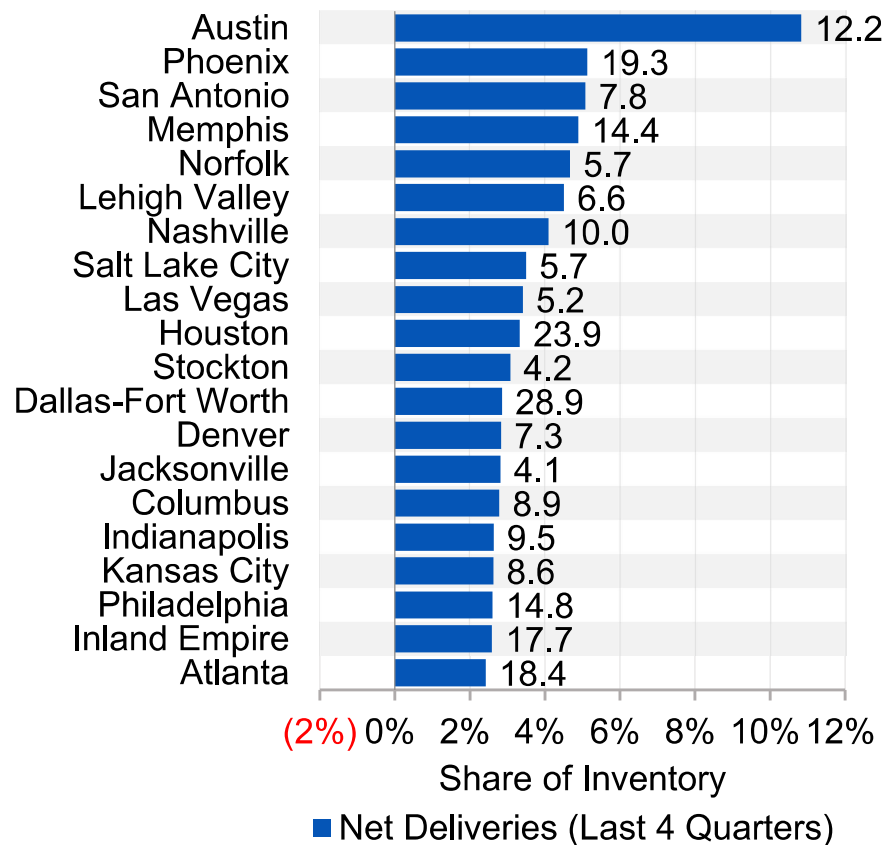
# Industrial Fundamentals: Base Case Forecast



# Top Net Deliveries

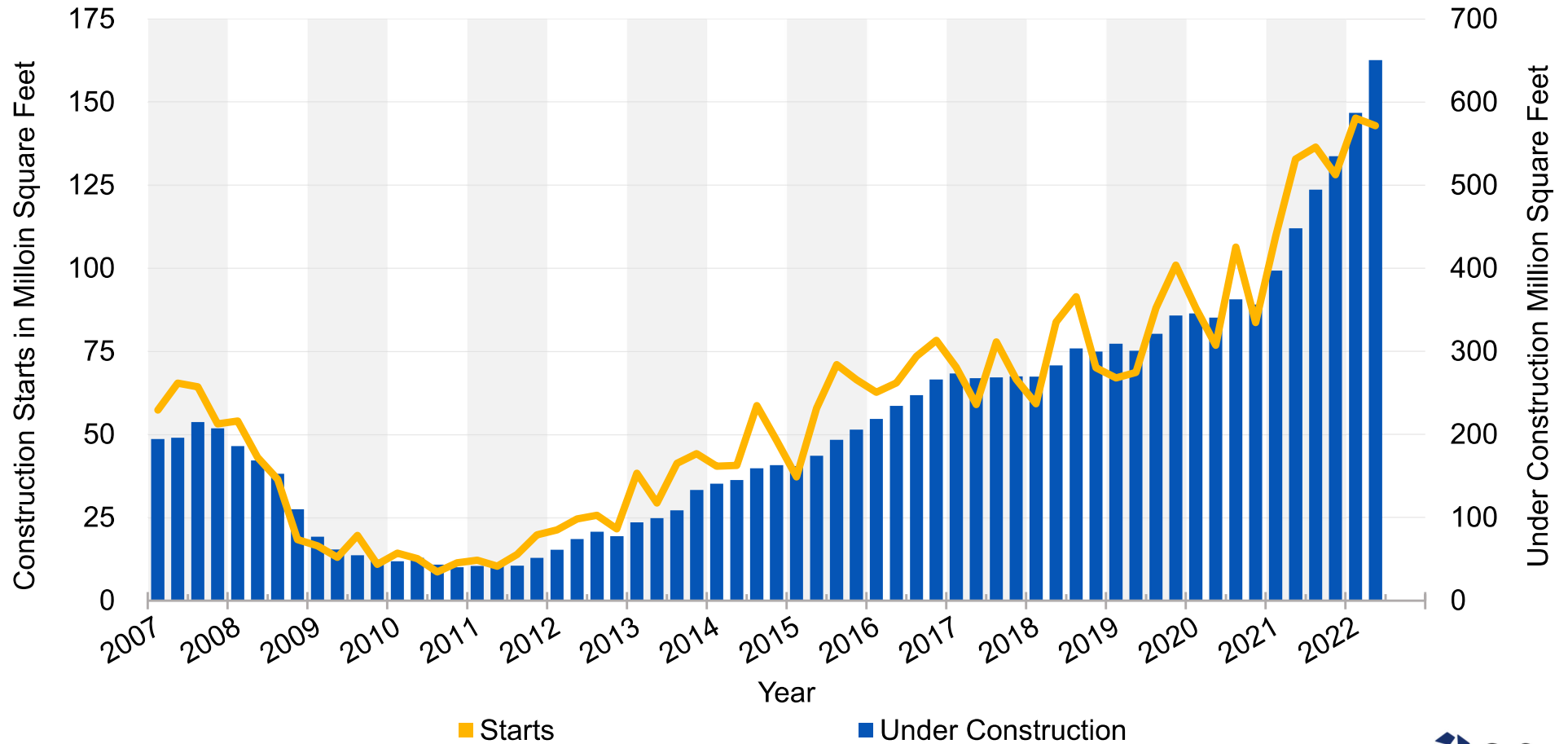


# Net Deliveries As Share of Inventory

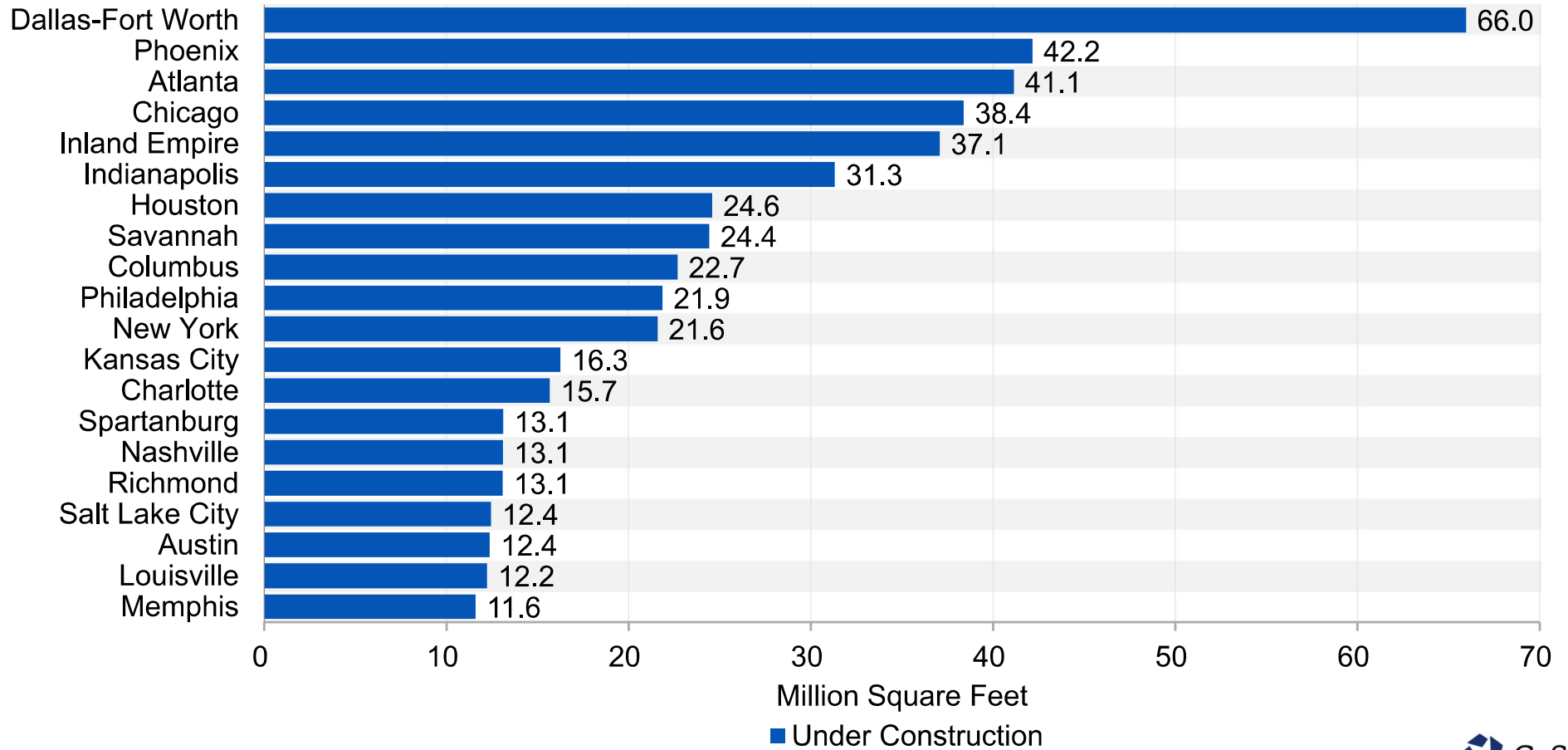


Note: Includes markets with 100 Million+ Square Feet inventory.  
Labels show Net Deliveries in Million Square Feet.

# Starts and Under Construction

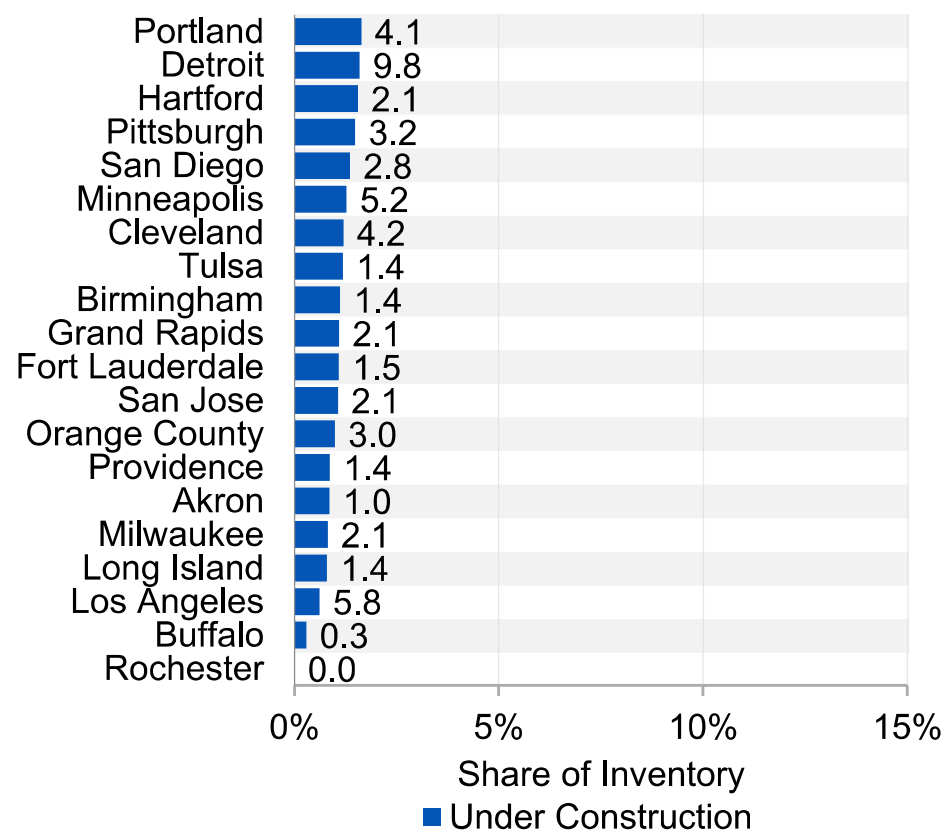
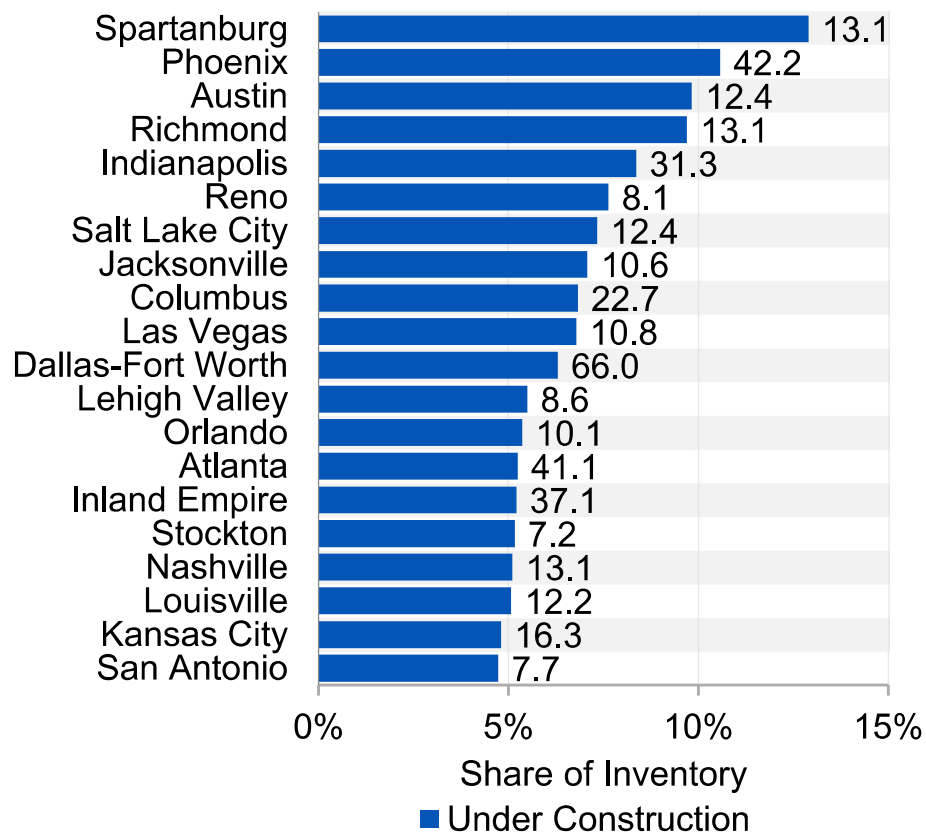


# Most Space Under Construction



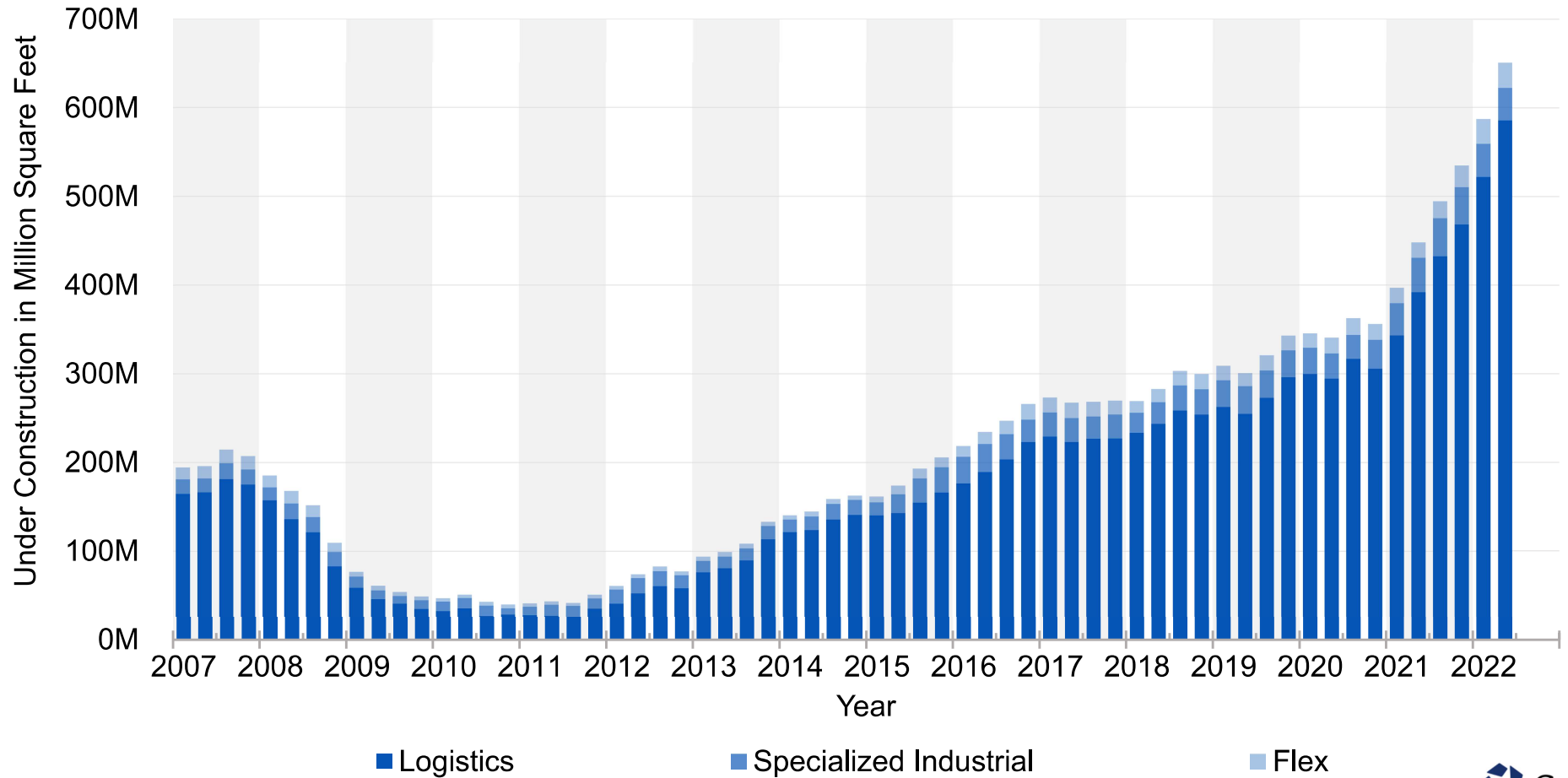


# Under Construction As Share of Inventory

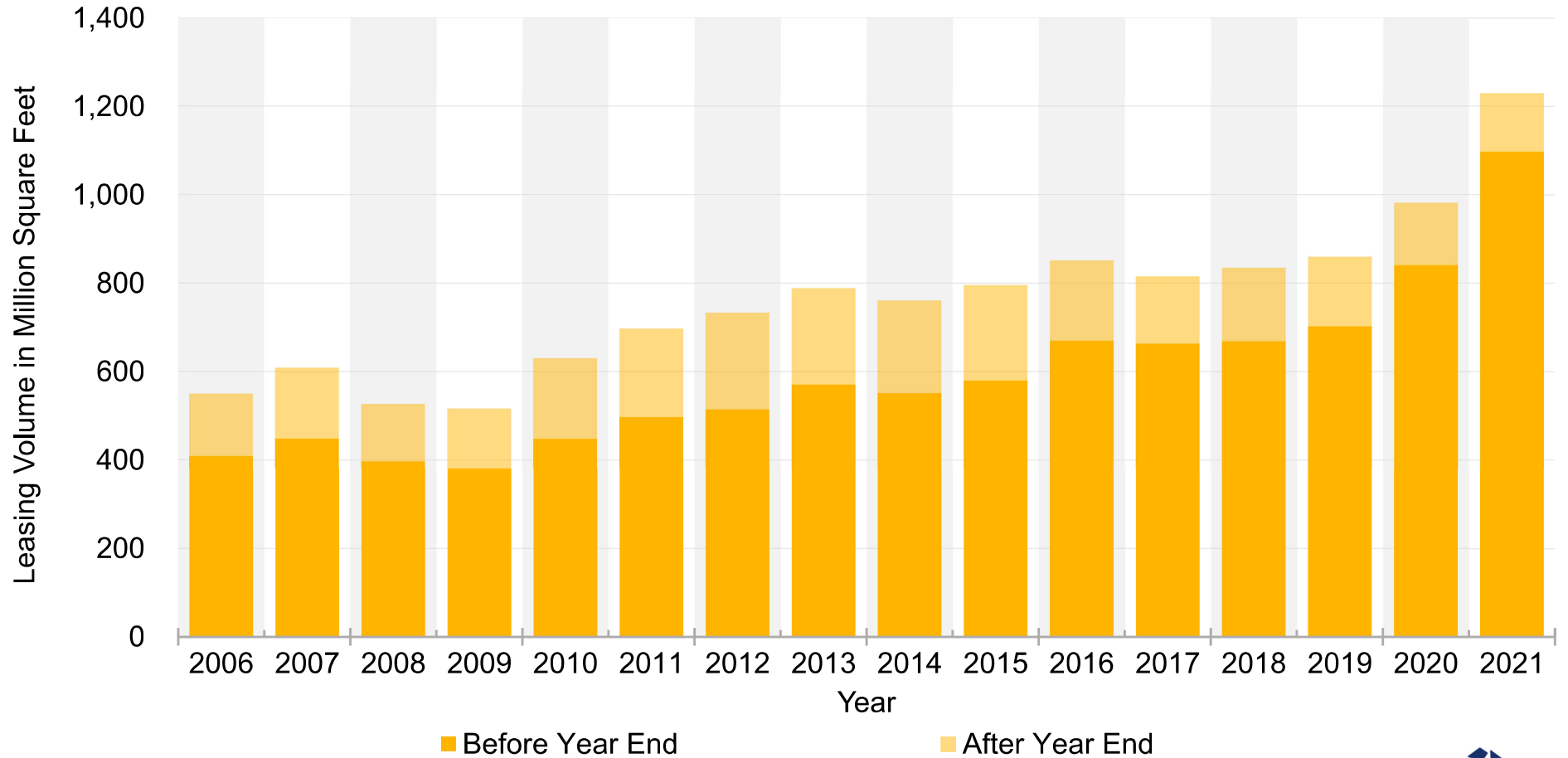


Note: Includes markets with 100 Million+ Square Feet inventory.  
Labels show Under Construction in Million Square Feet.

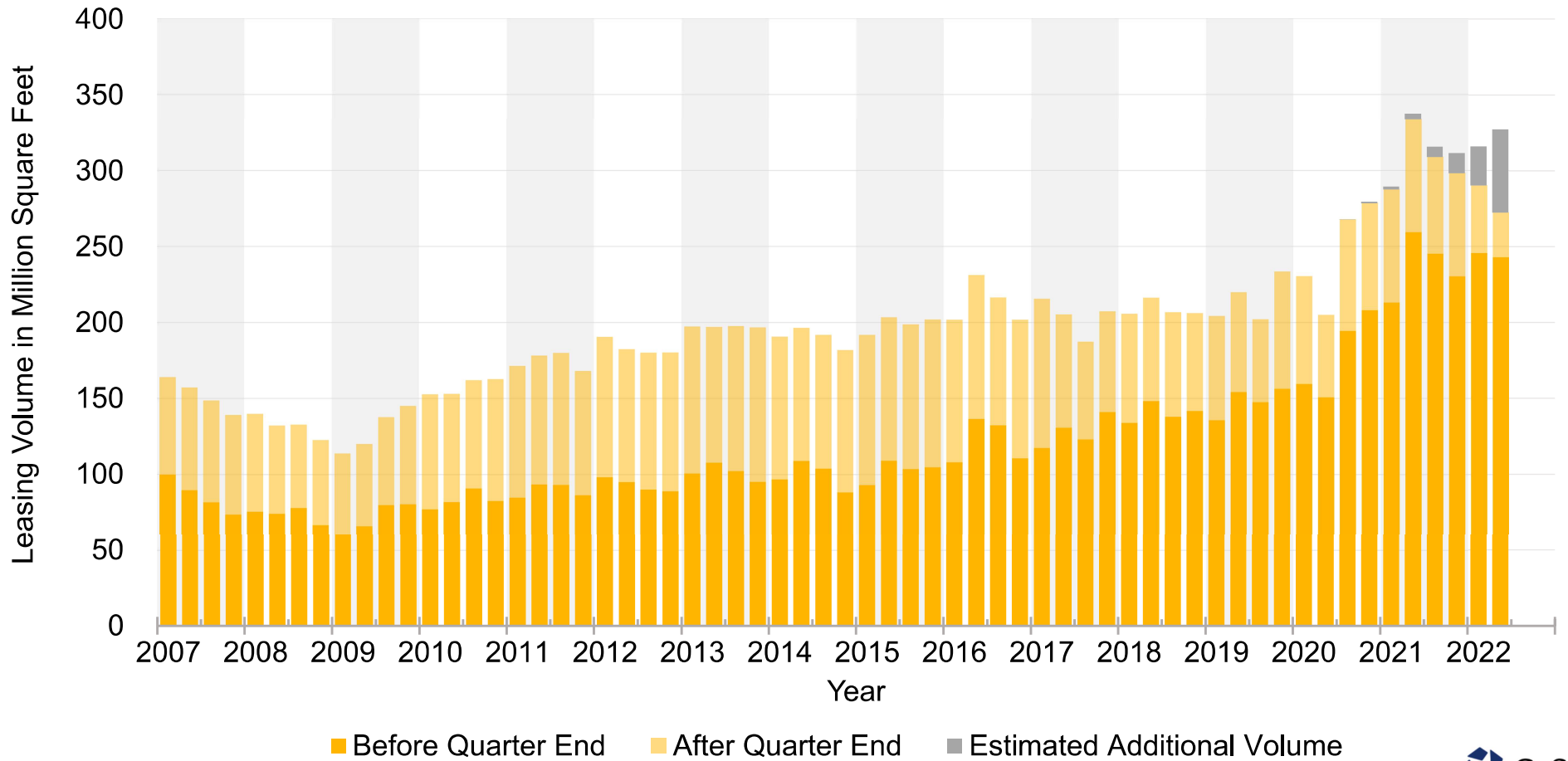
# Under Construction, by Subtype



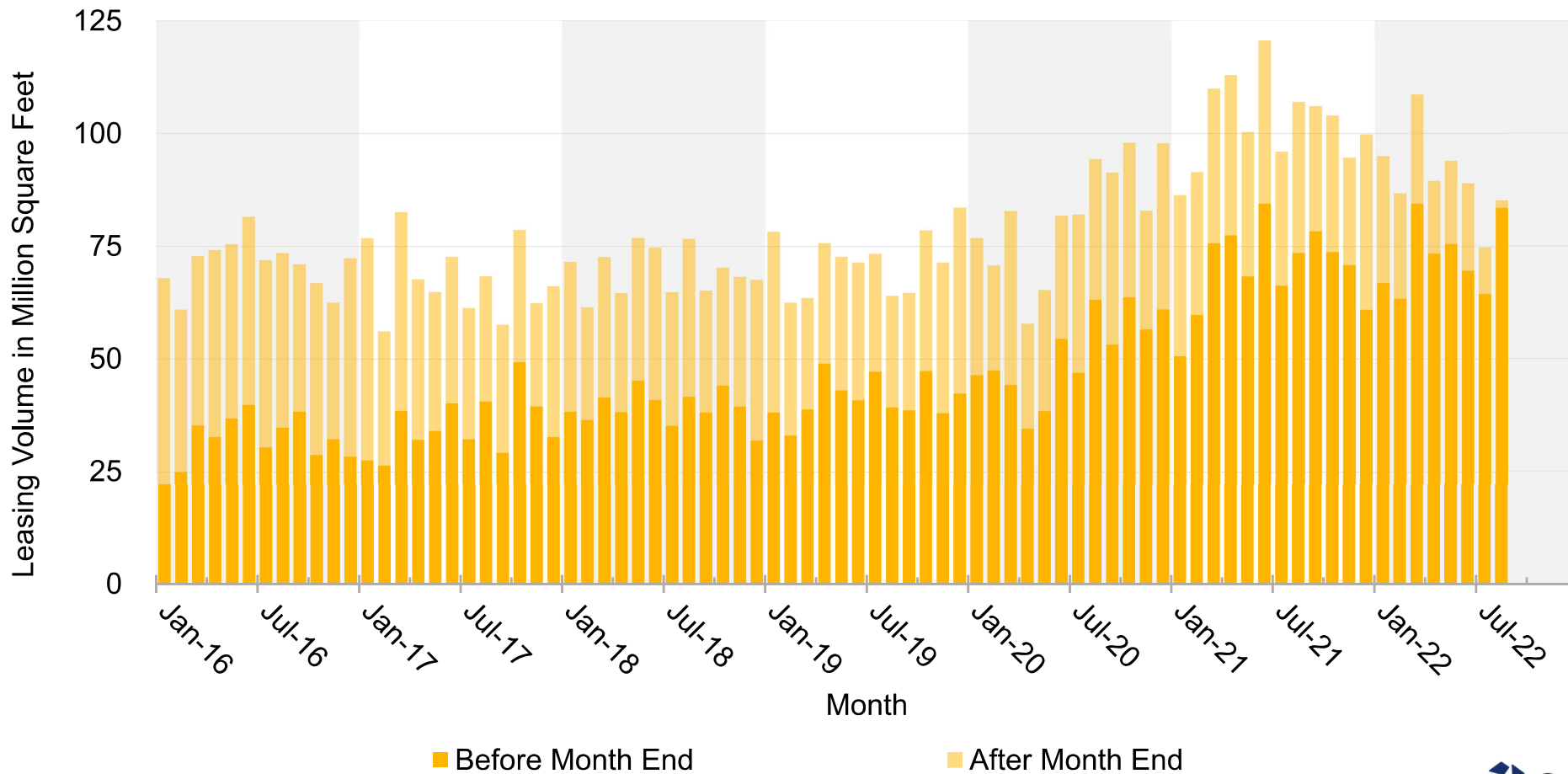
# Annual Industrial Leasing Volume



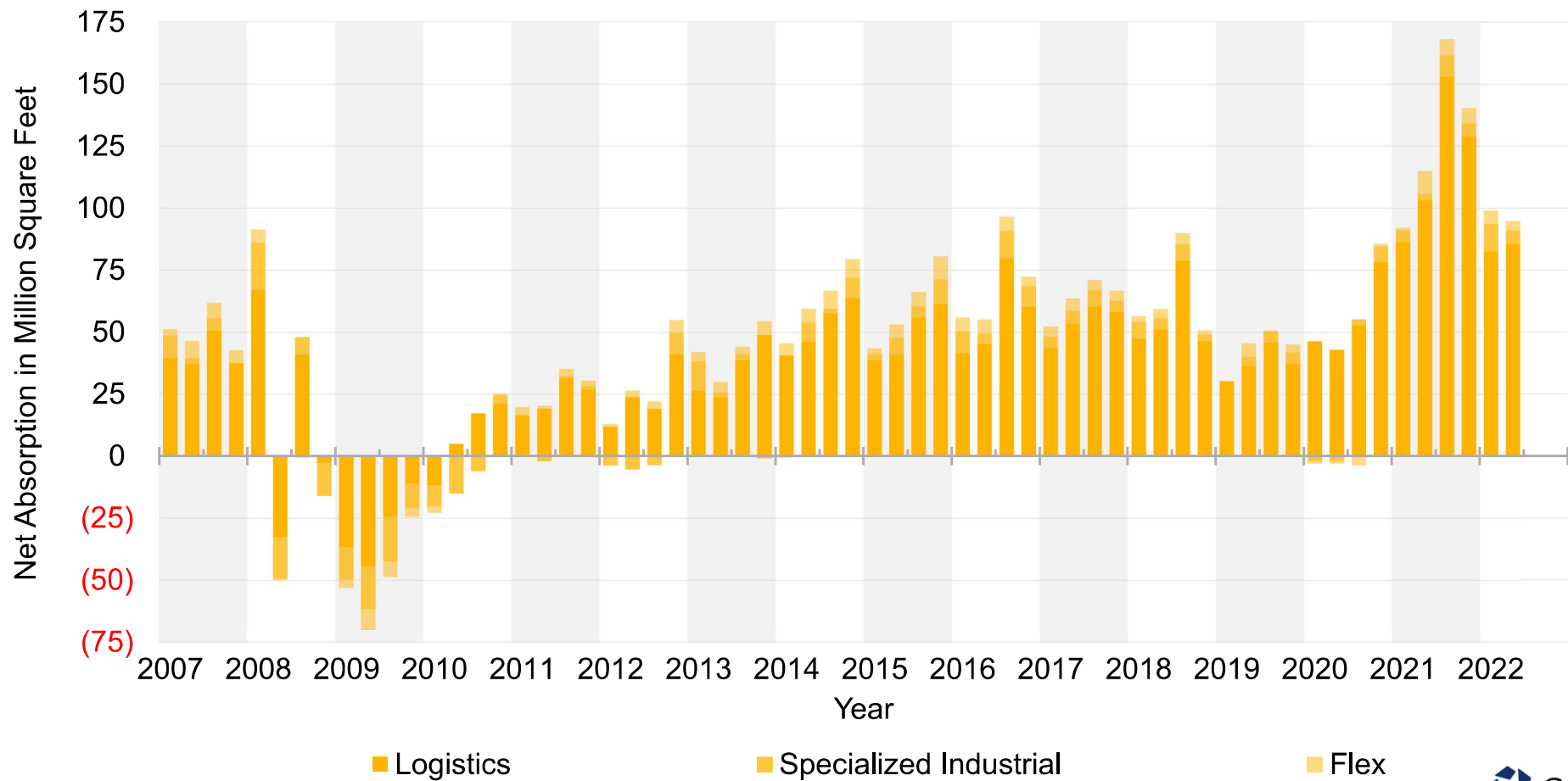
# Quarterly Industrial Leasing Volume



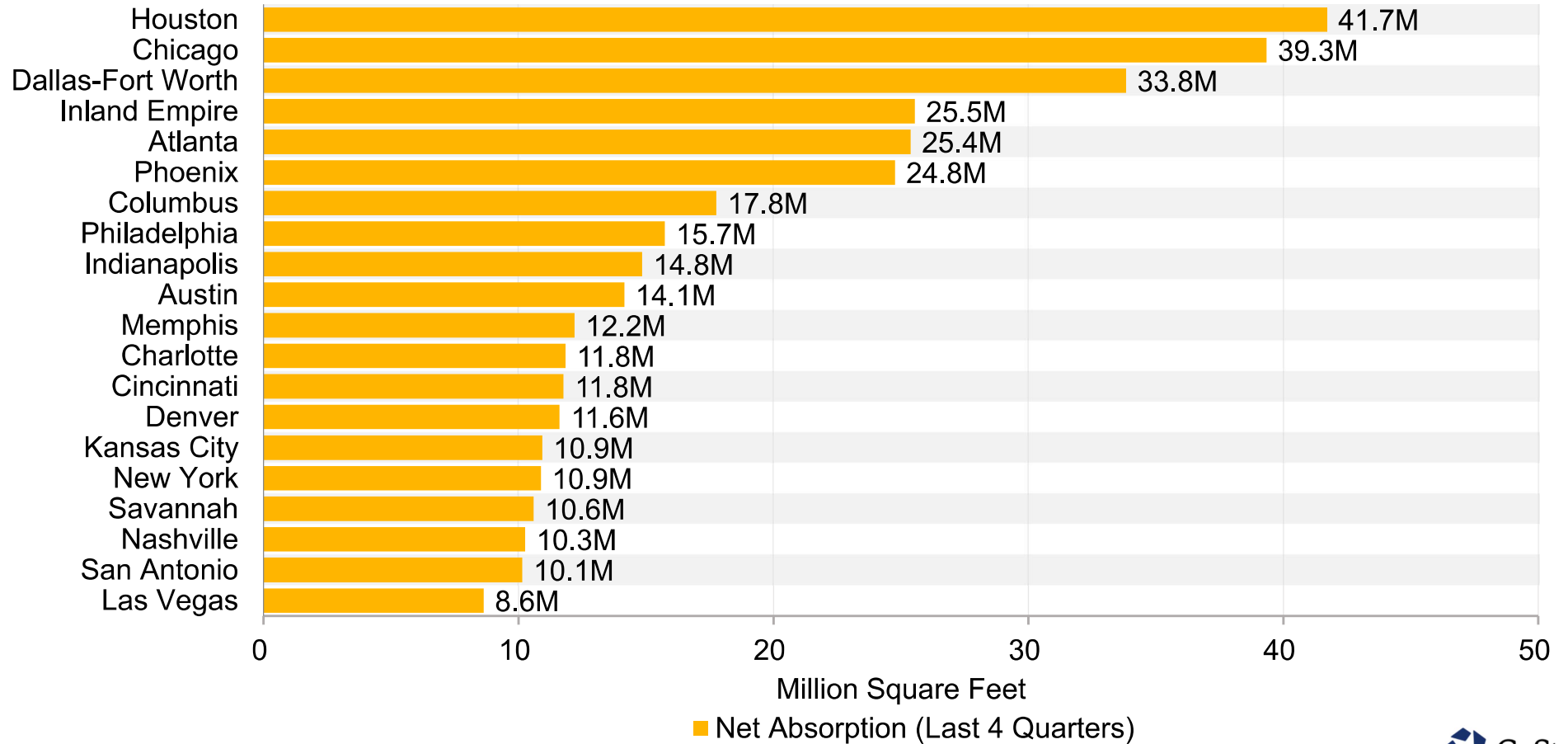
# Monthly Industrial Leasing Volume



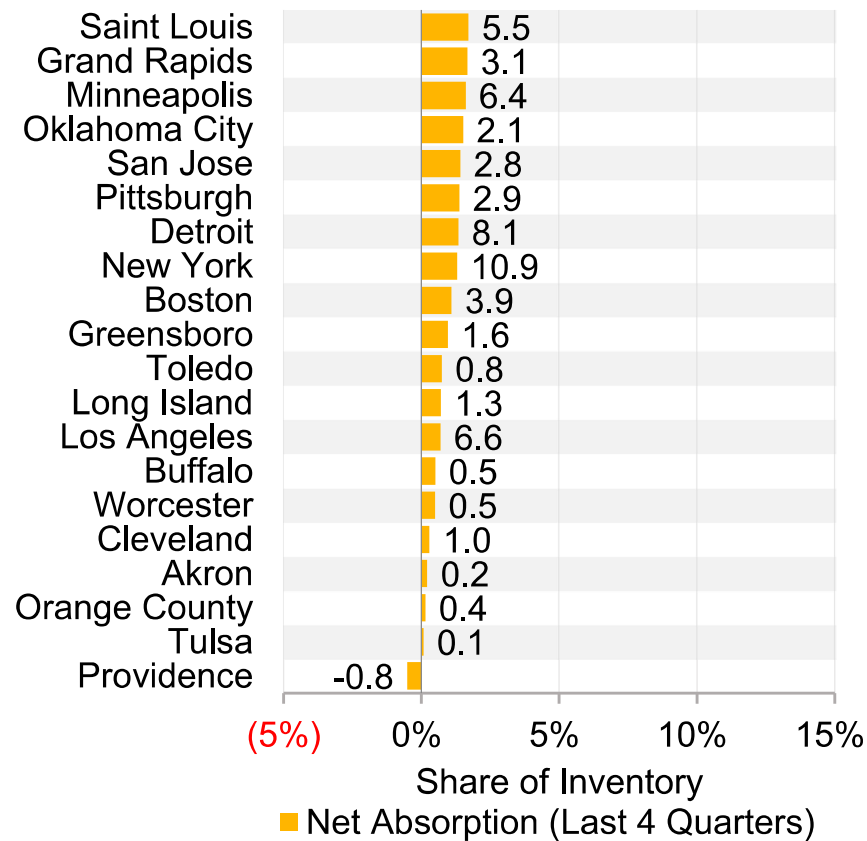
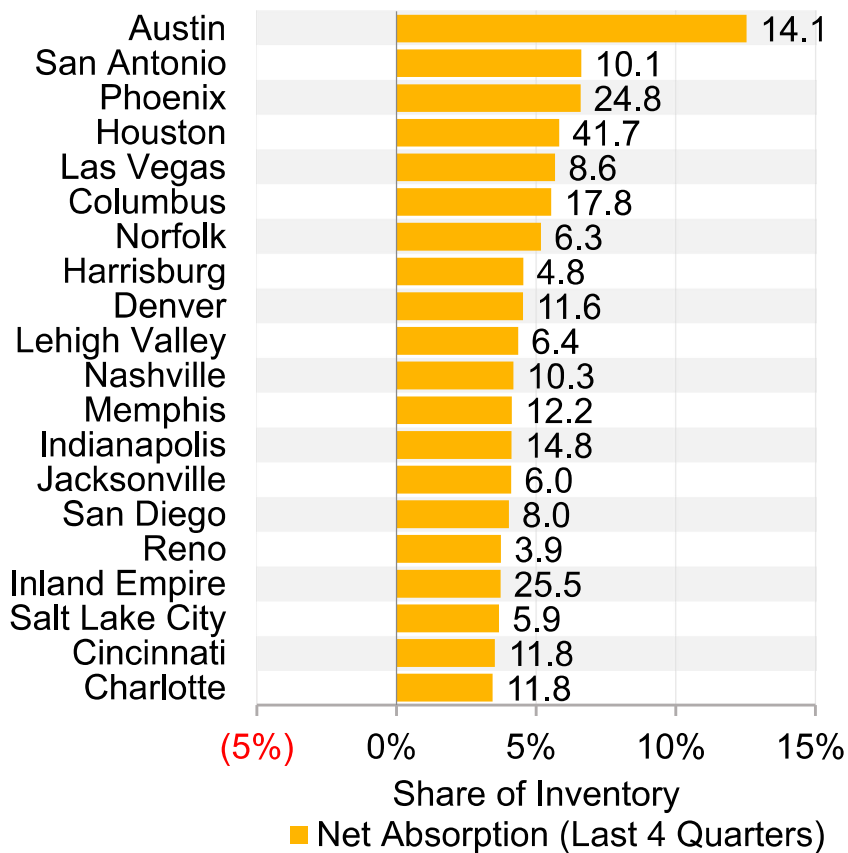
# Net Absorption, by Subtype



# Net Absorption



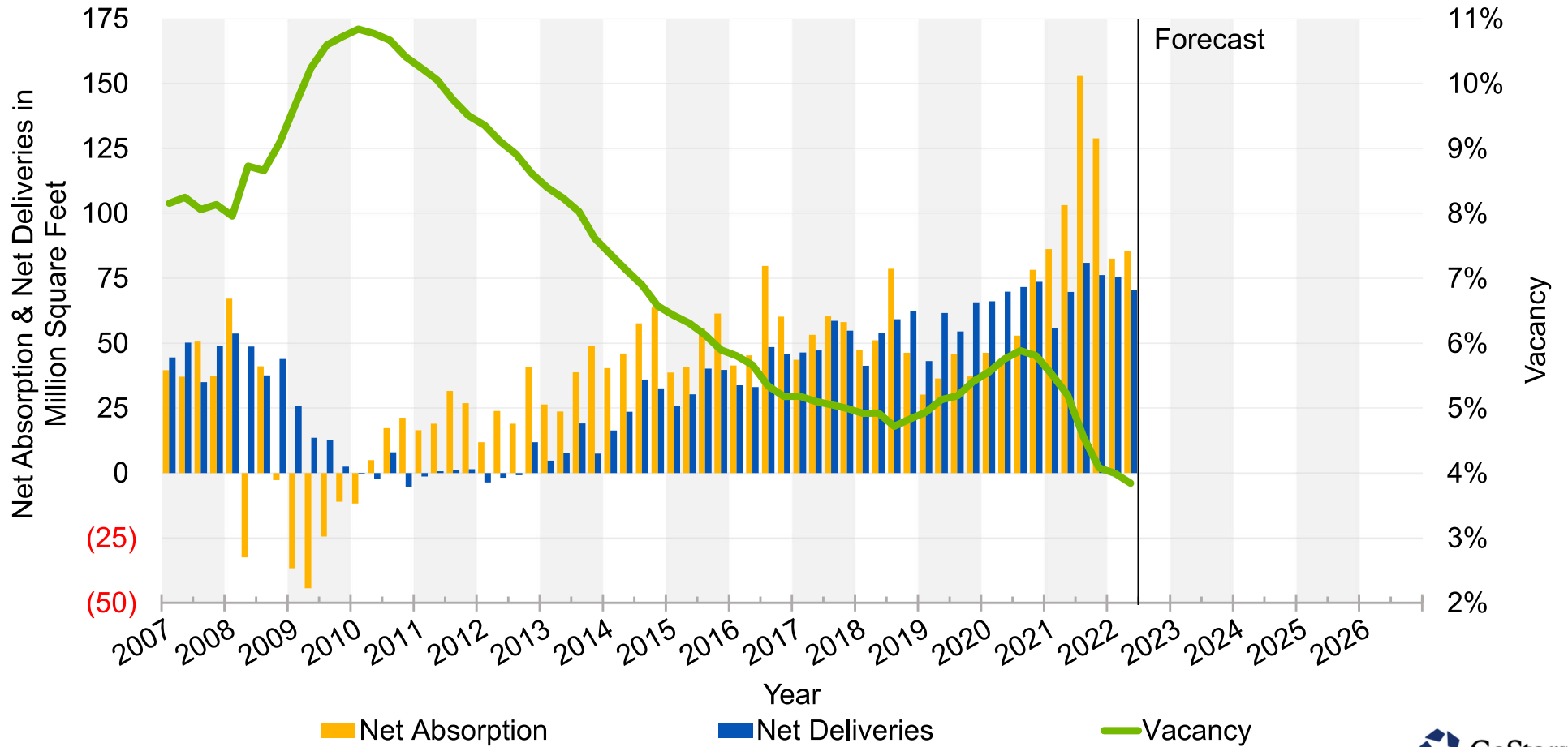
# Net Absorption As Share of Inventory



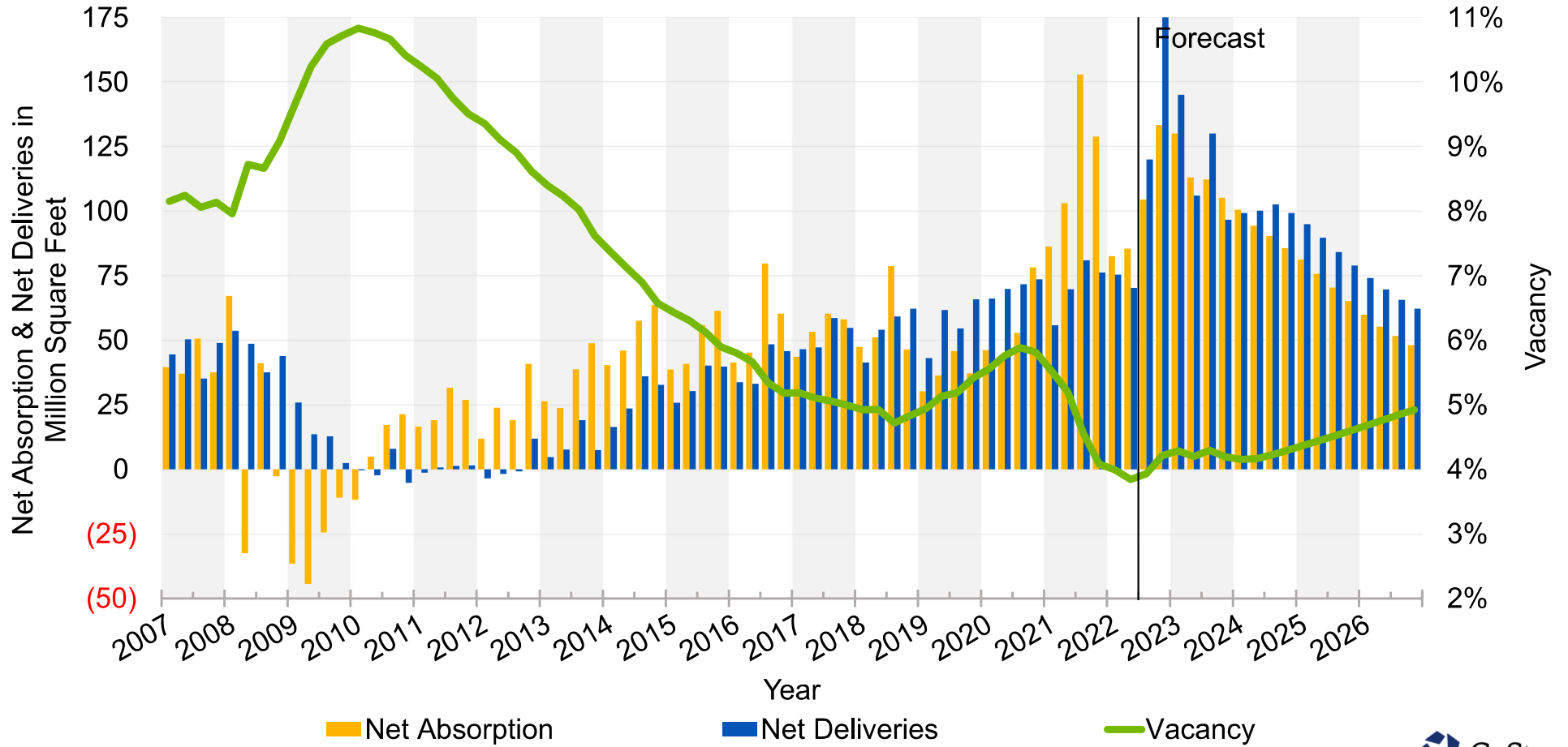
Note: Includes markets with 100 Million+ Square Feet inventory.  
Labels show Net Absorption in Million Square Feet.



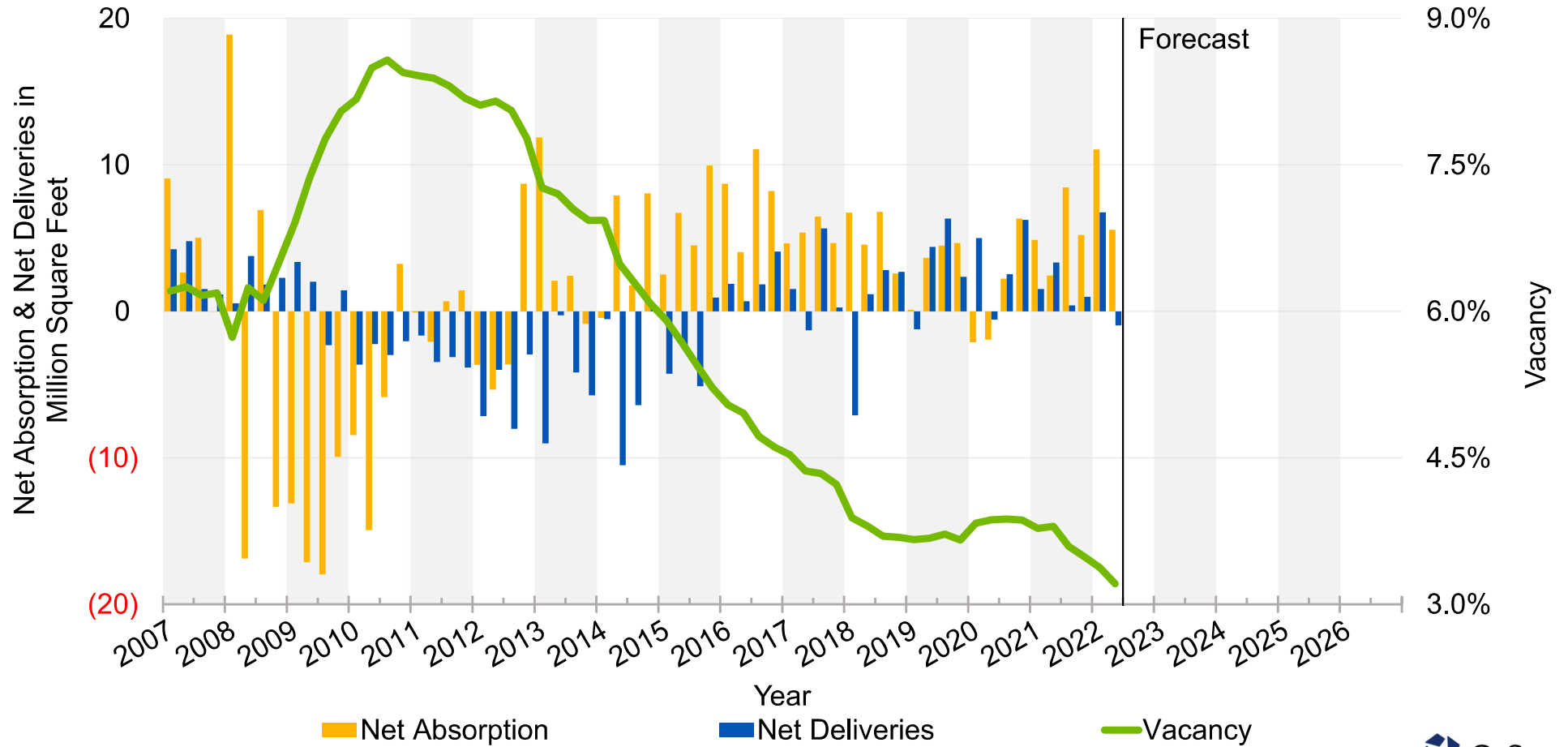
# Logistics Fundamentals



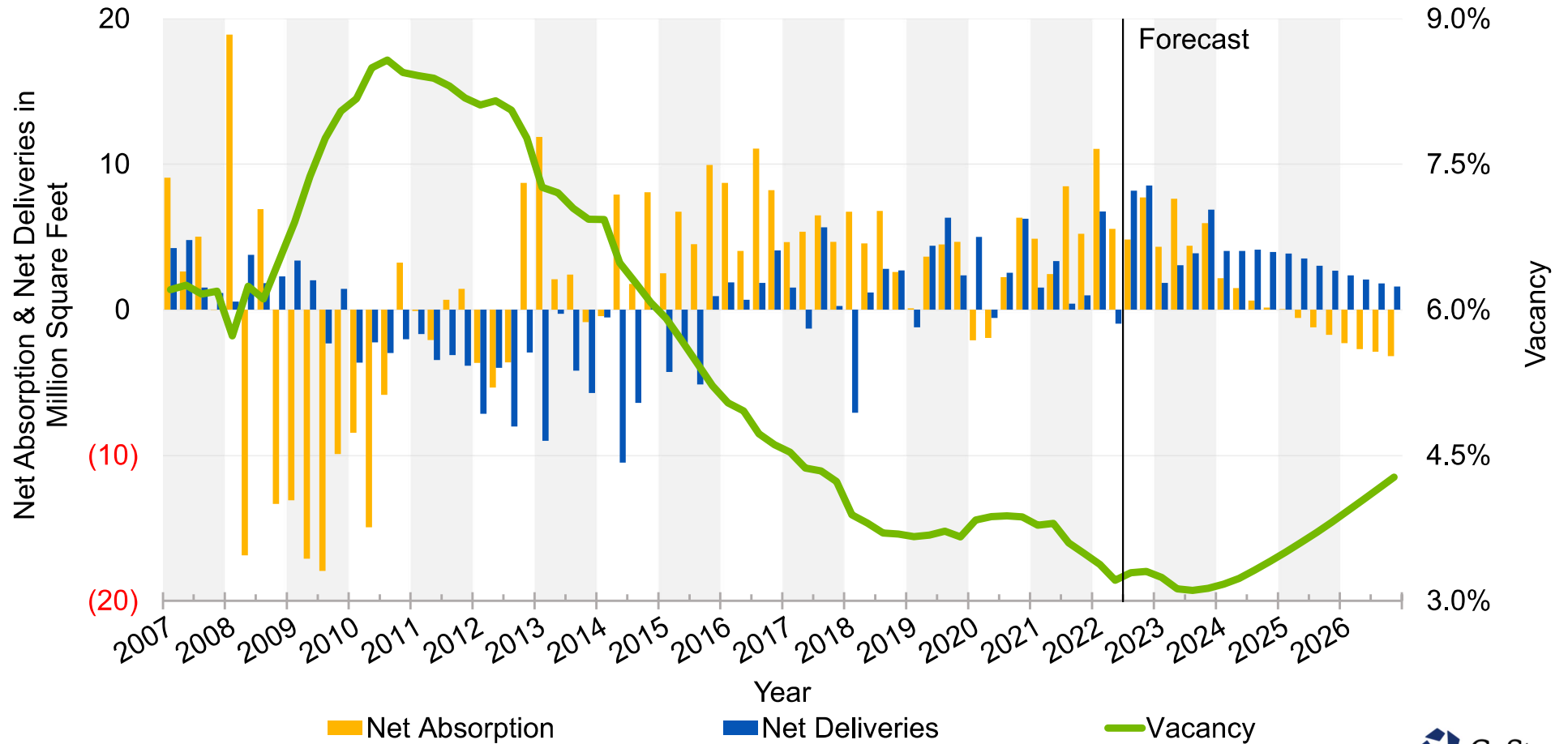
# Logistics Fundamentals: Base Case Forecast



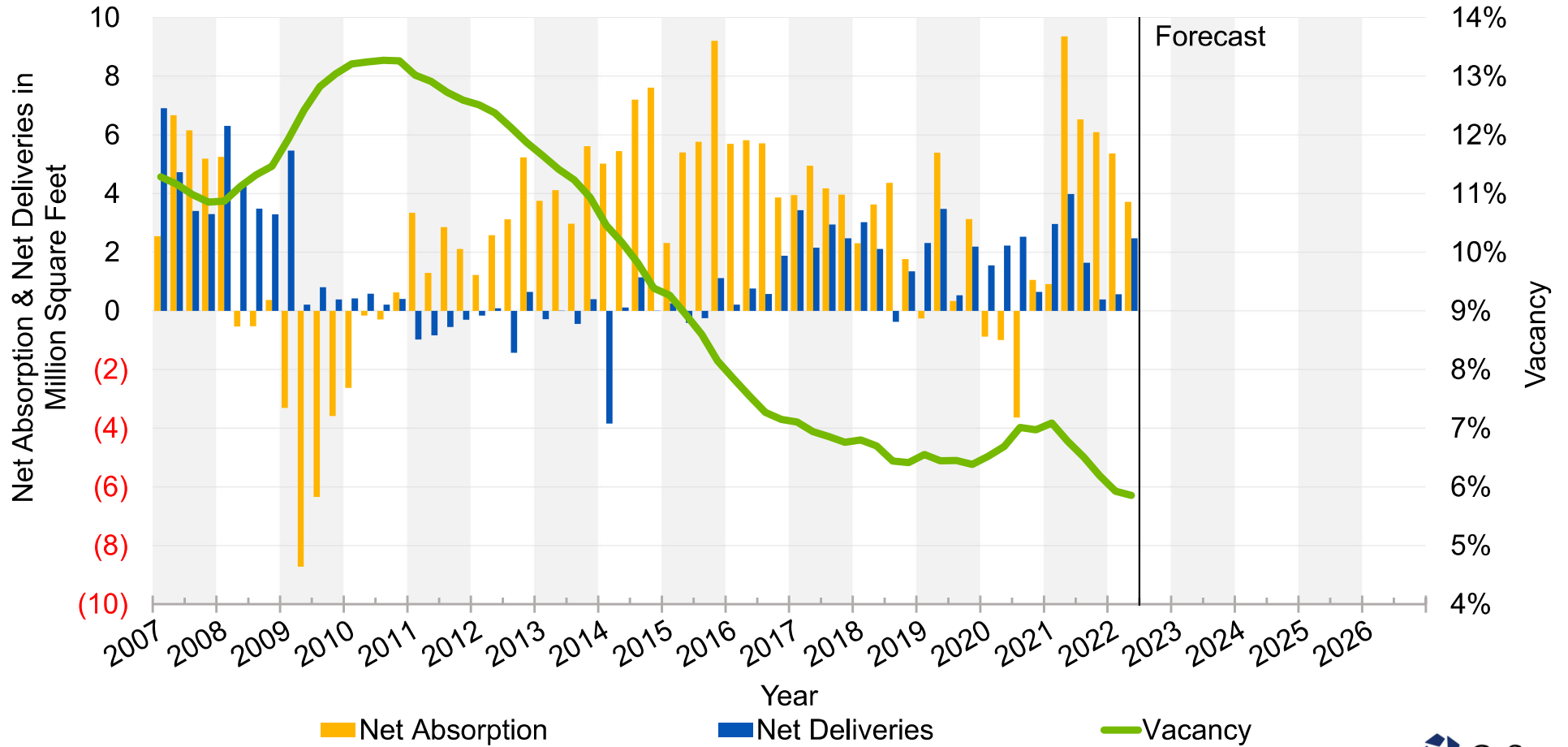
# Specialized Fundamentals



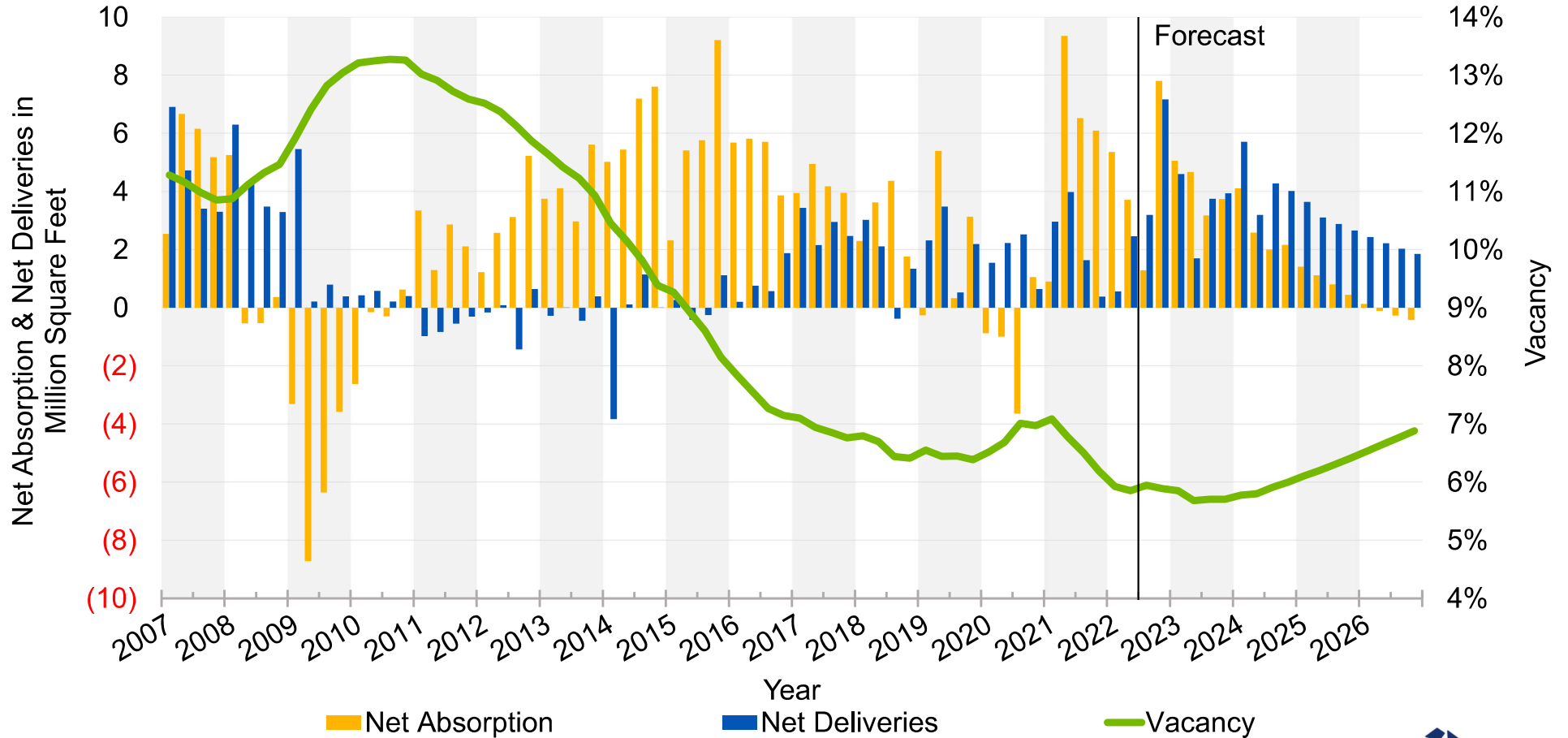
# Specialized Fundamentals: Base Case Forecast



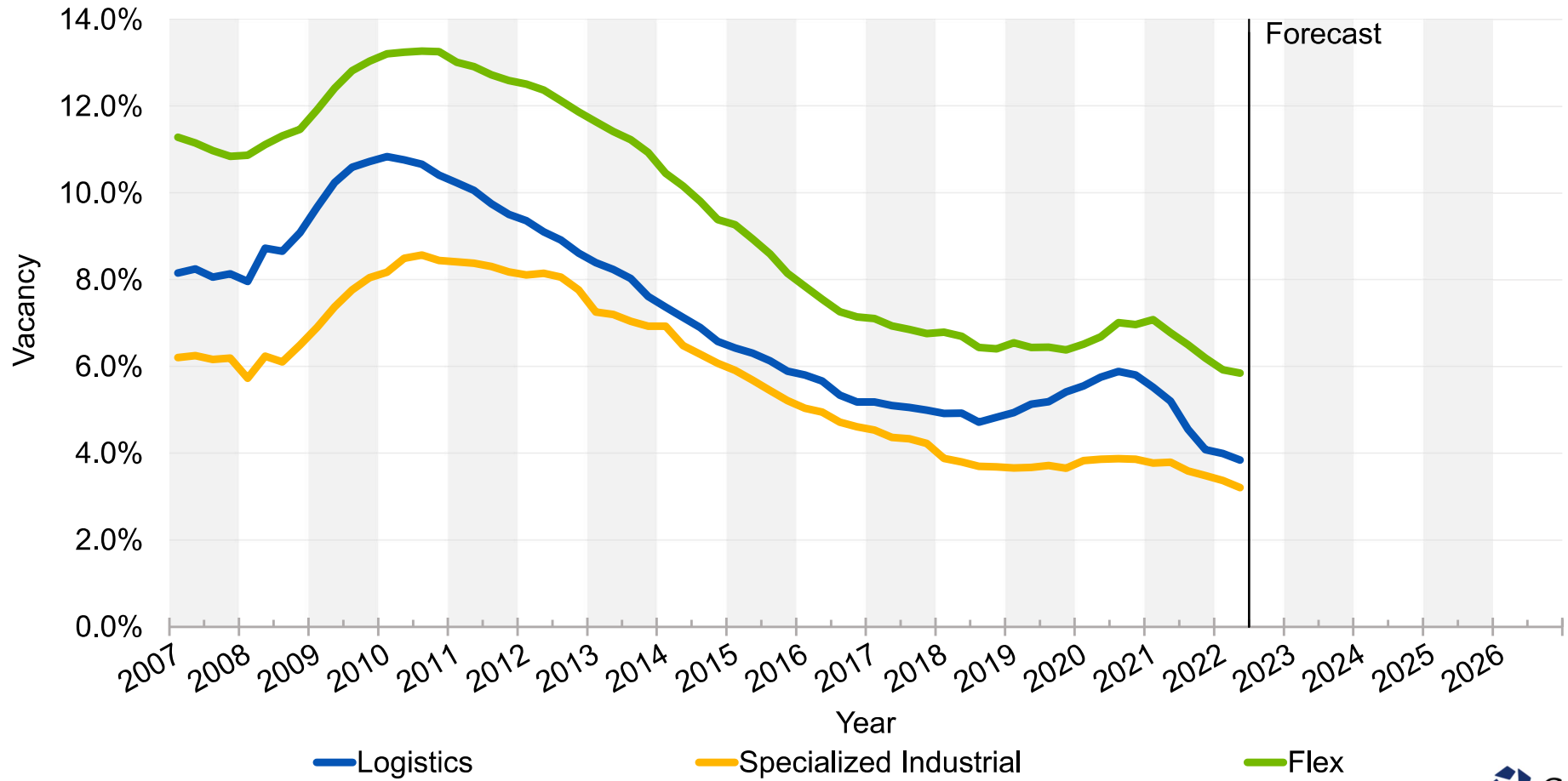
# Flex Fundamentals



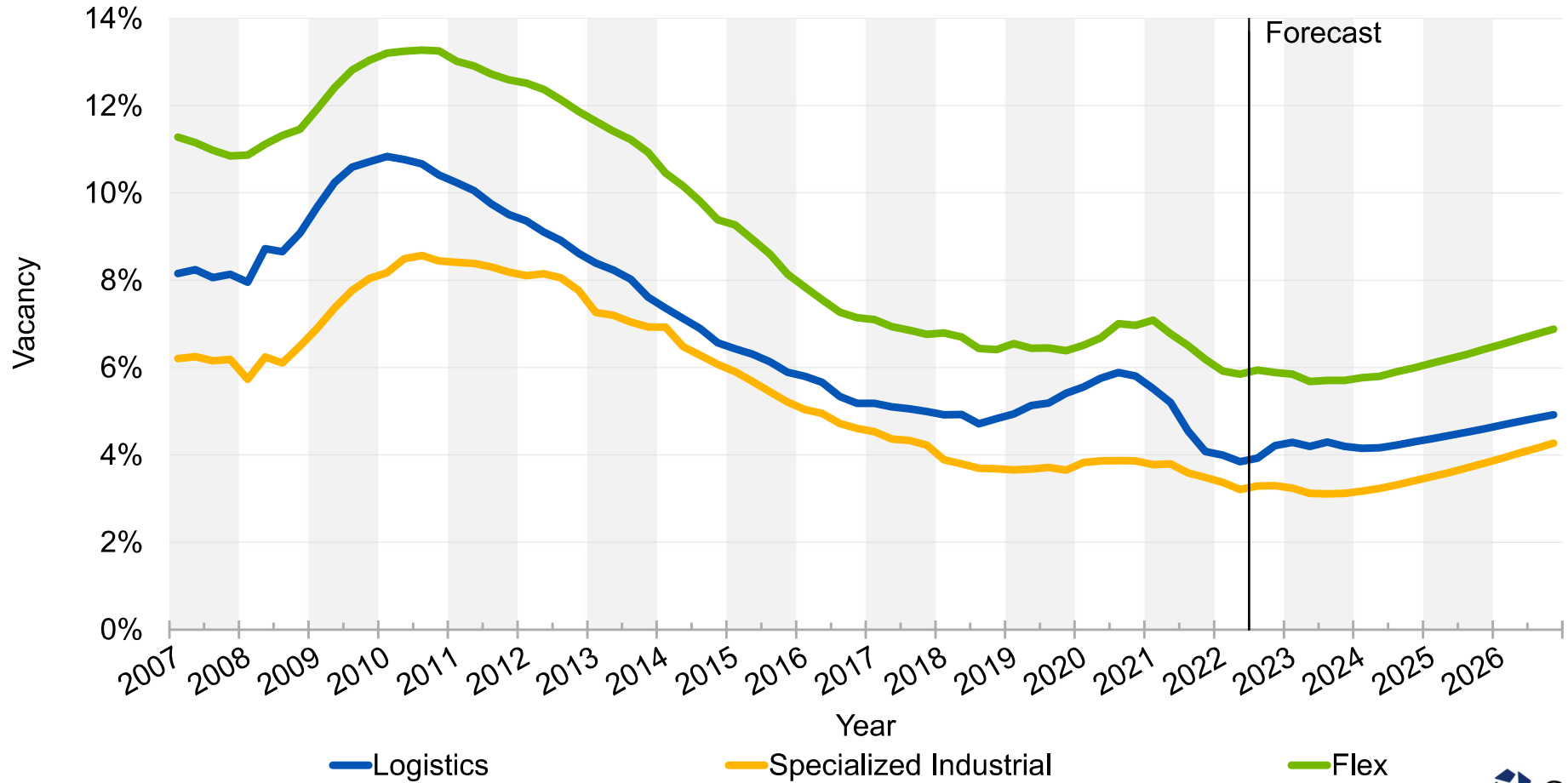
# Flex Fundamentals: Base Case Forecast



# Vacancy Rate by Subtype

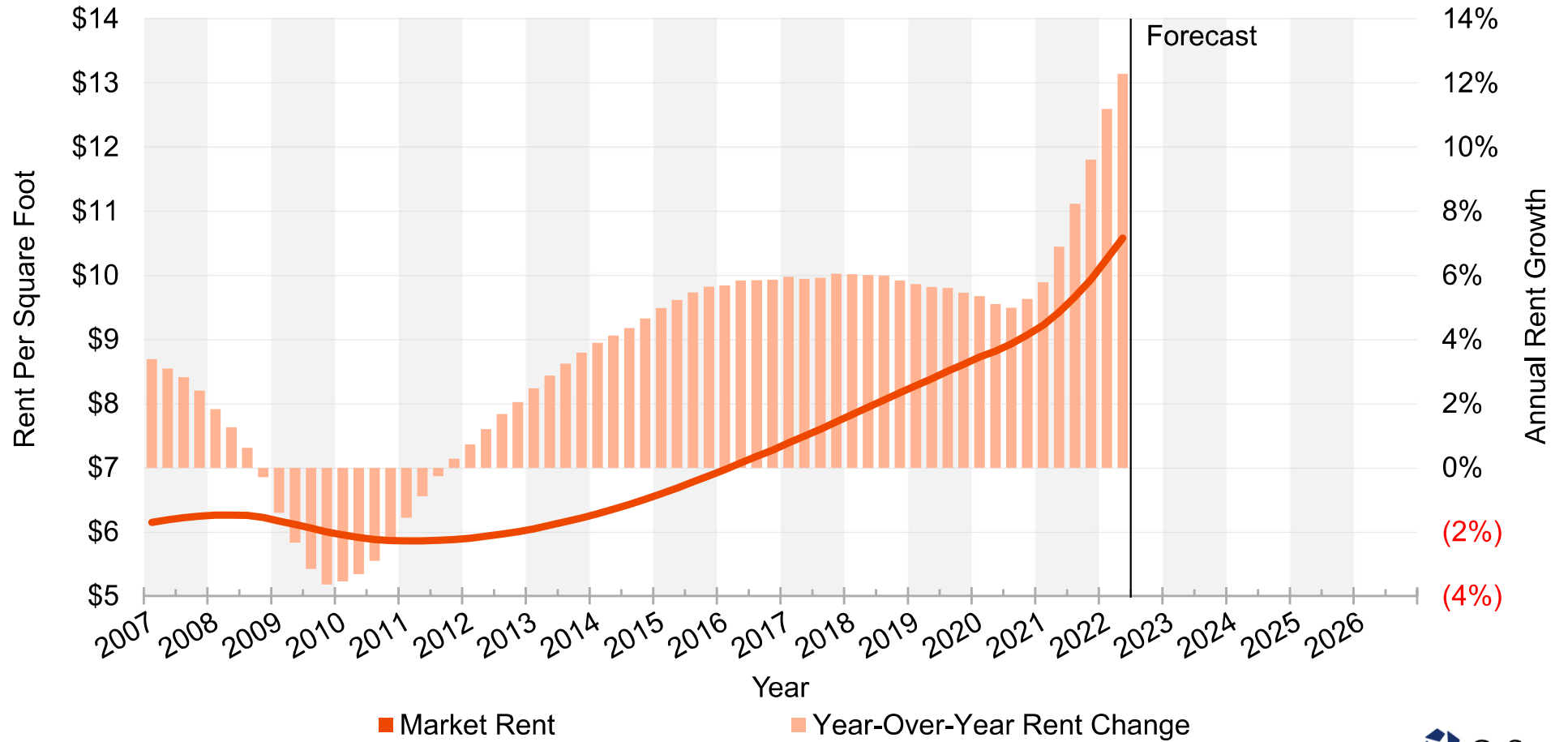


# Vacancy Rate: Base Case Forecast

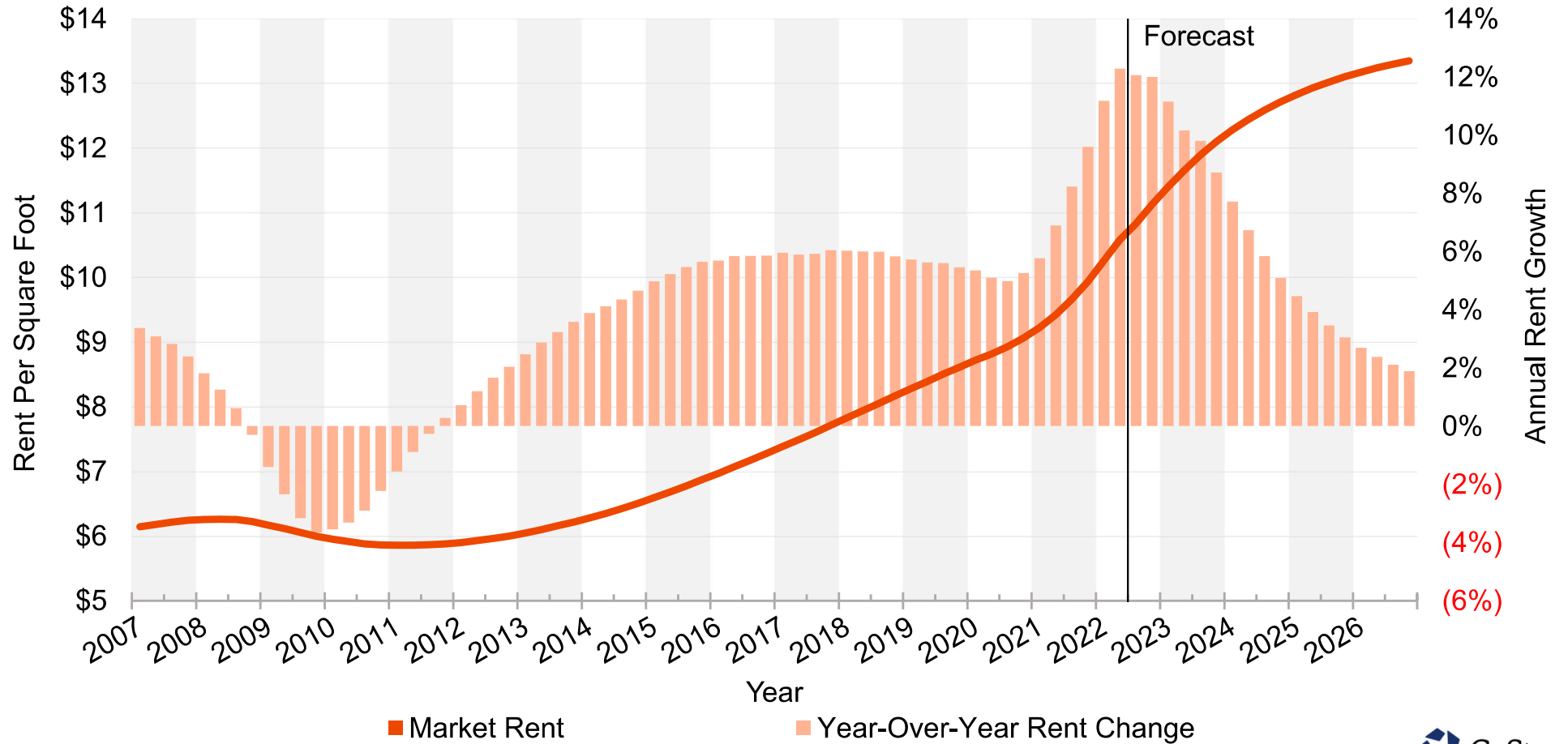




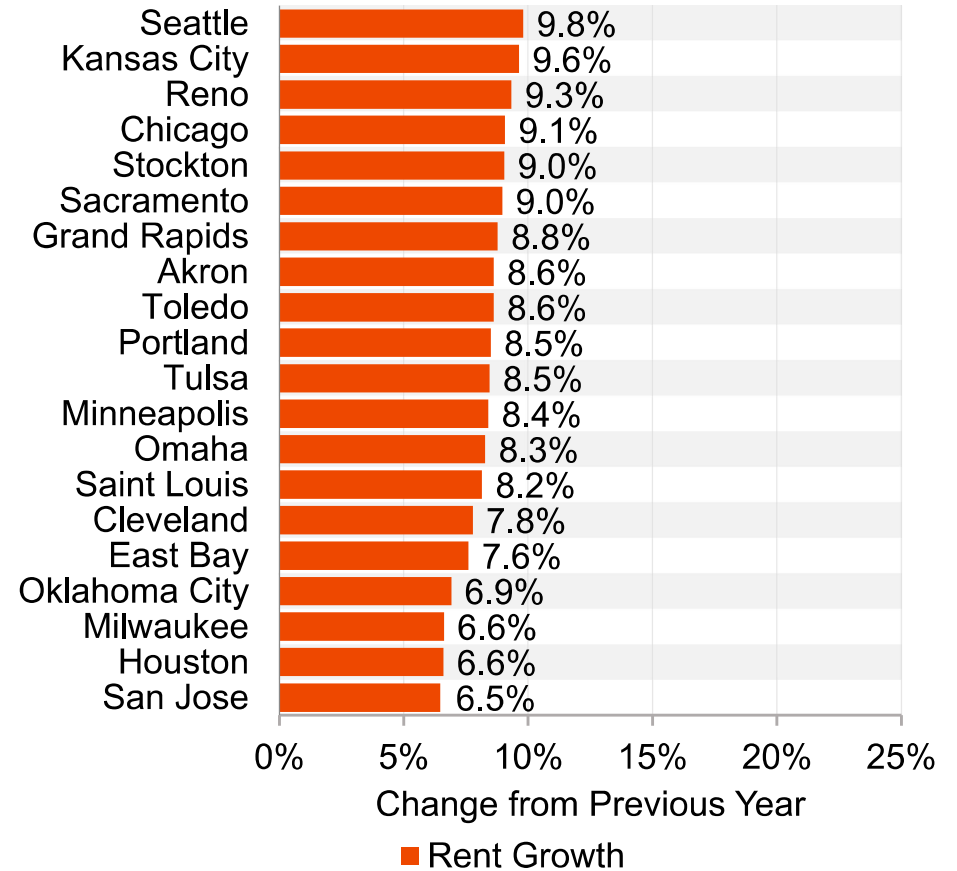
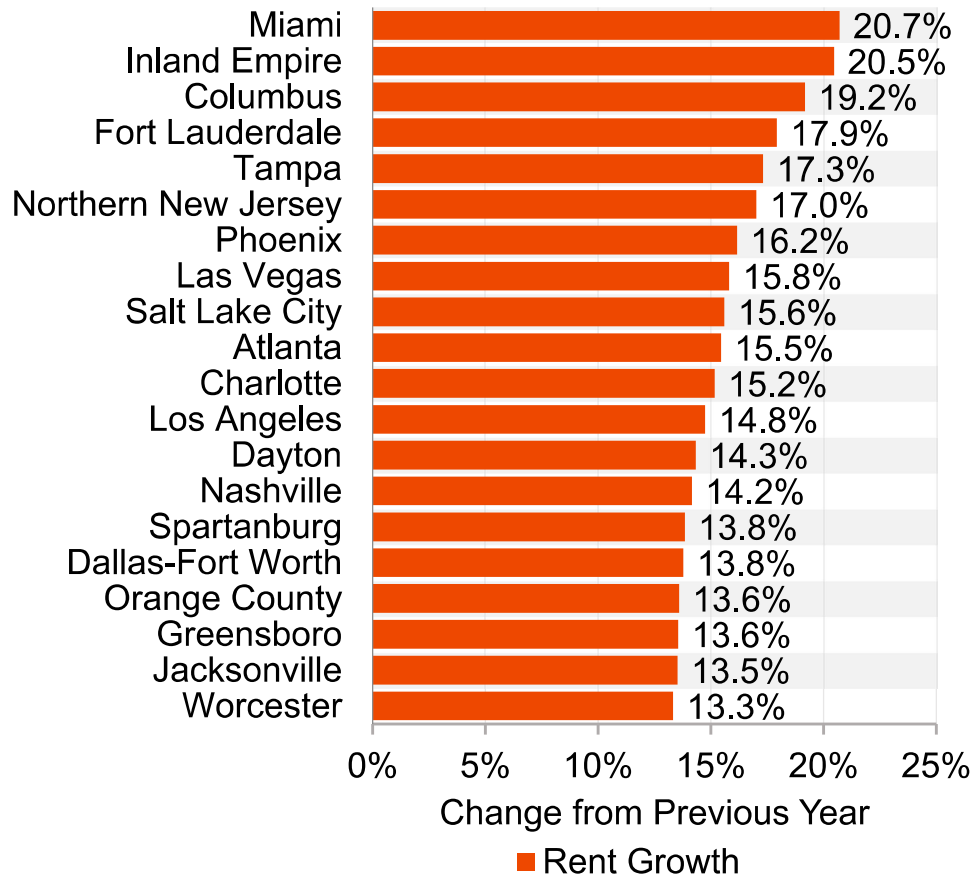
# Industrial Rent Growth



# Industrial Rent Growth: Base Case Forecast

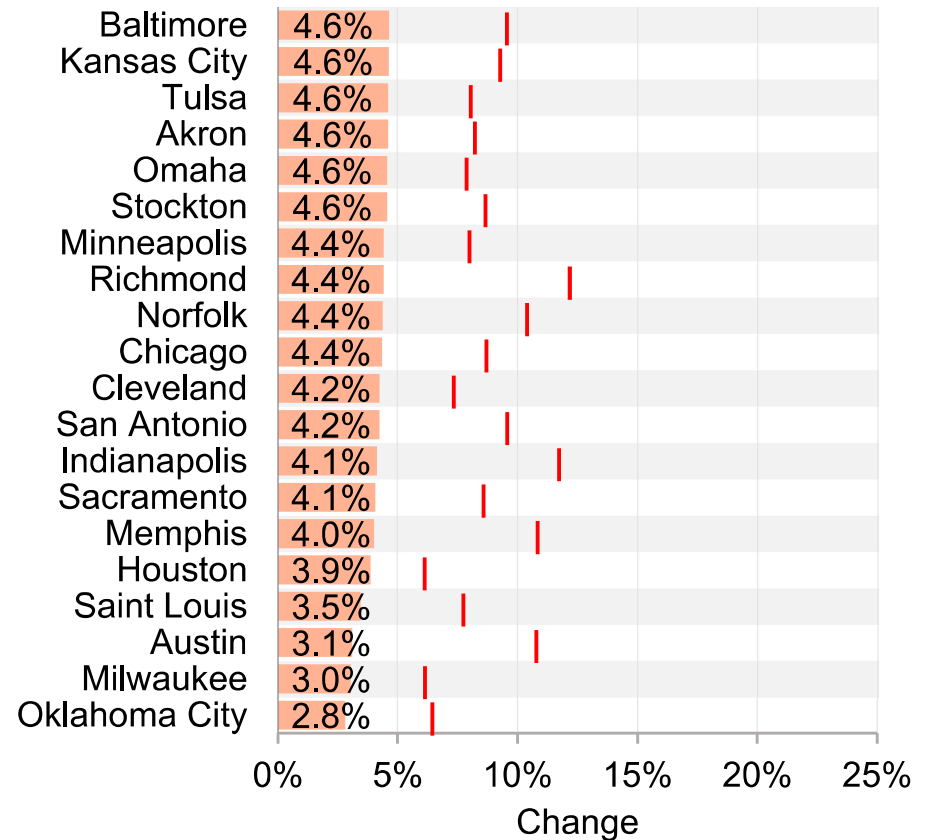
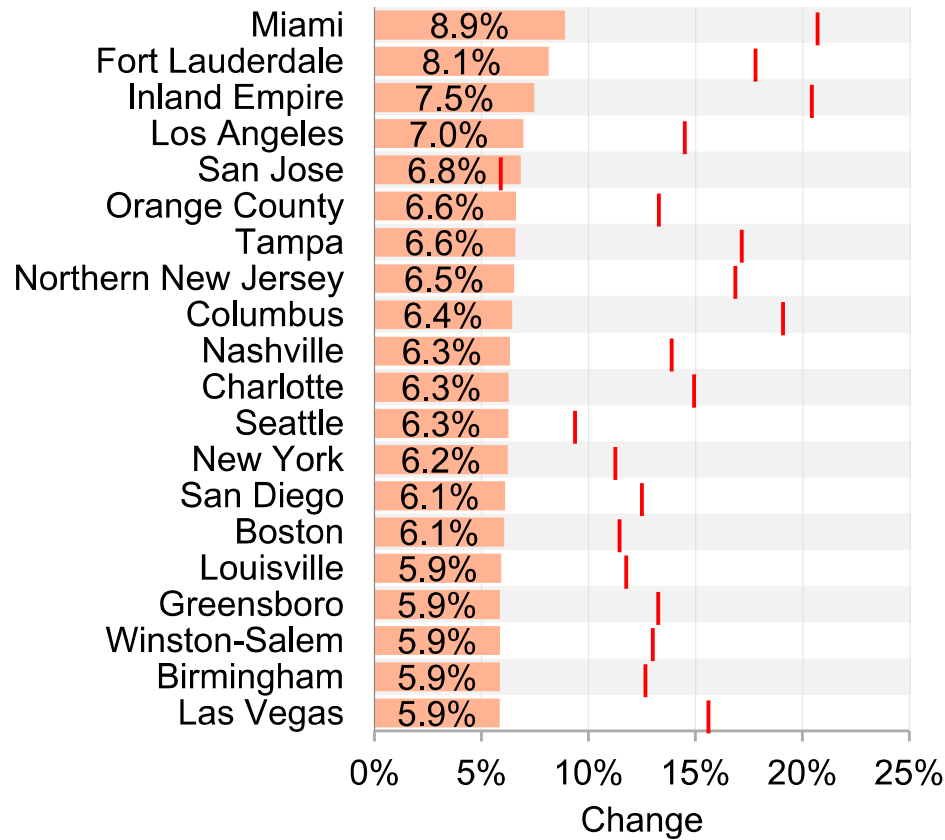


# Rent Growth, by Market



Note: Includes markets with 100 Million+ Square Feet inventory.

# Base Case Rent Growth Forecast, by Market



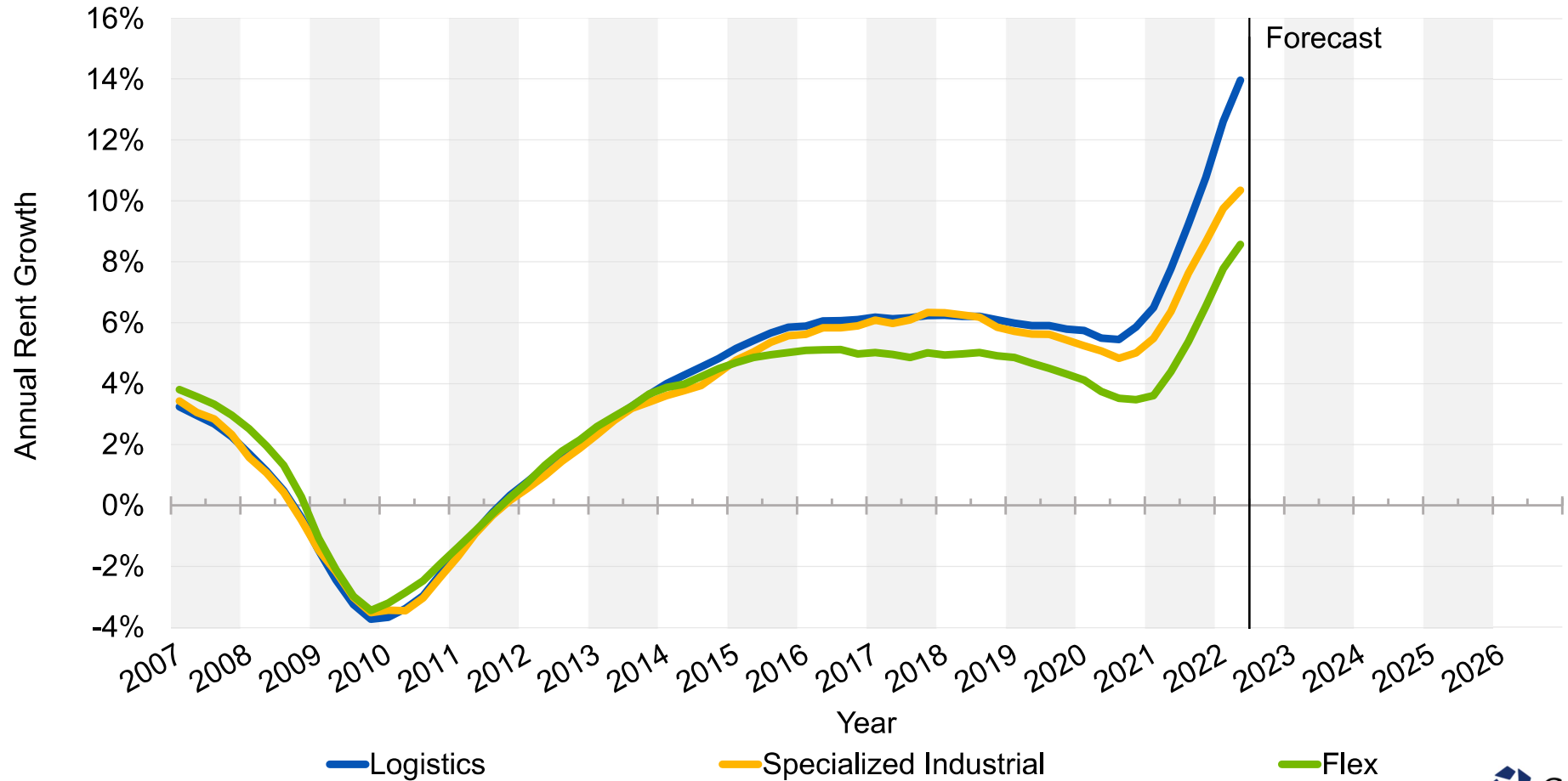
■ Baseline Forecast (Four-Year Average) ■ Rent Growth

■ Baseline Forecast (Four-Year Average) ■ Rent Growth

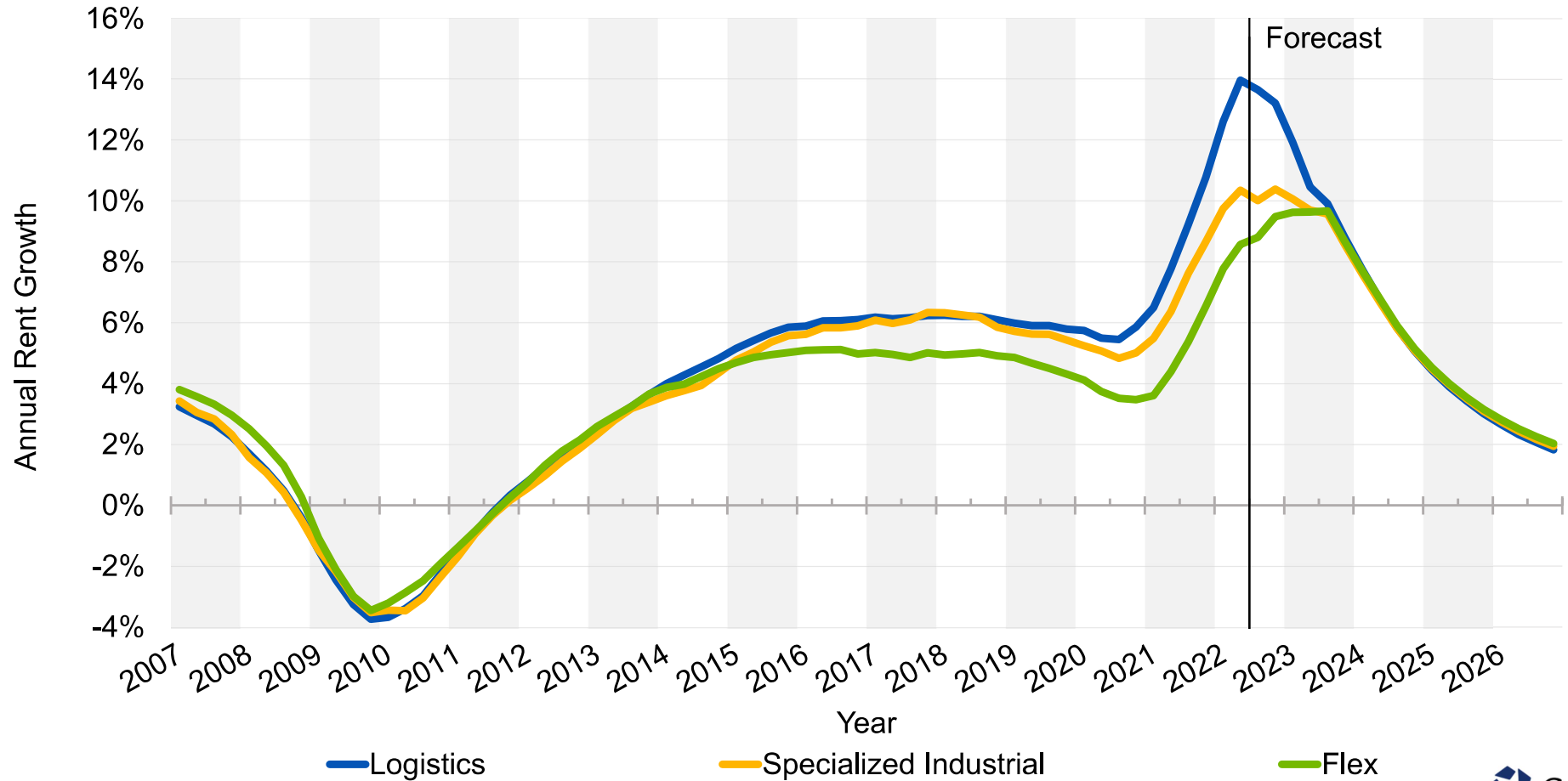
Note: Includes markets with 100 Million+ Square Feet inventory.



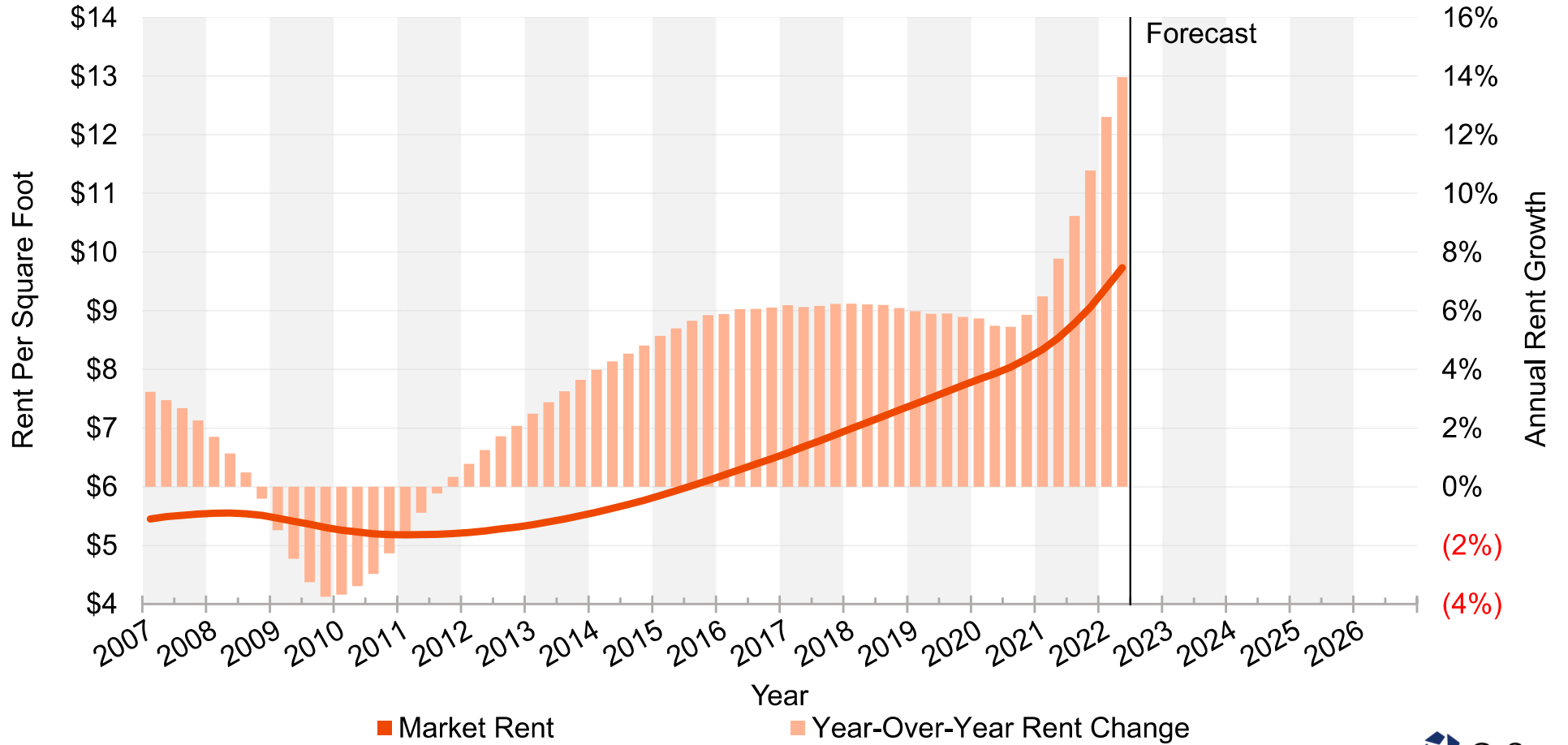
# Rent Growth by Subtype



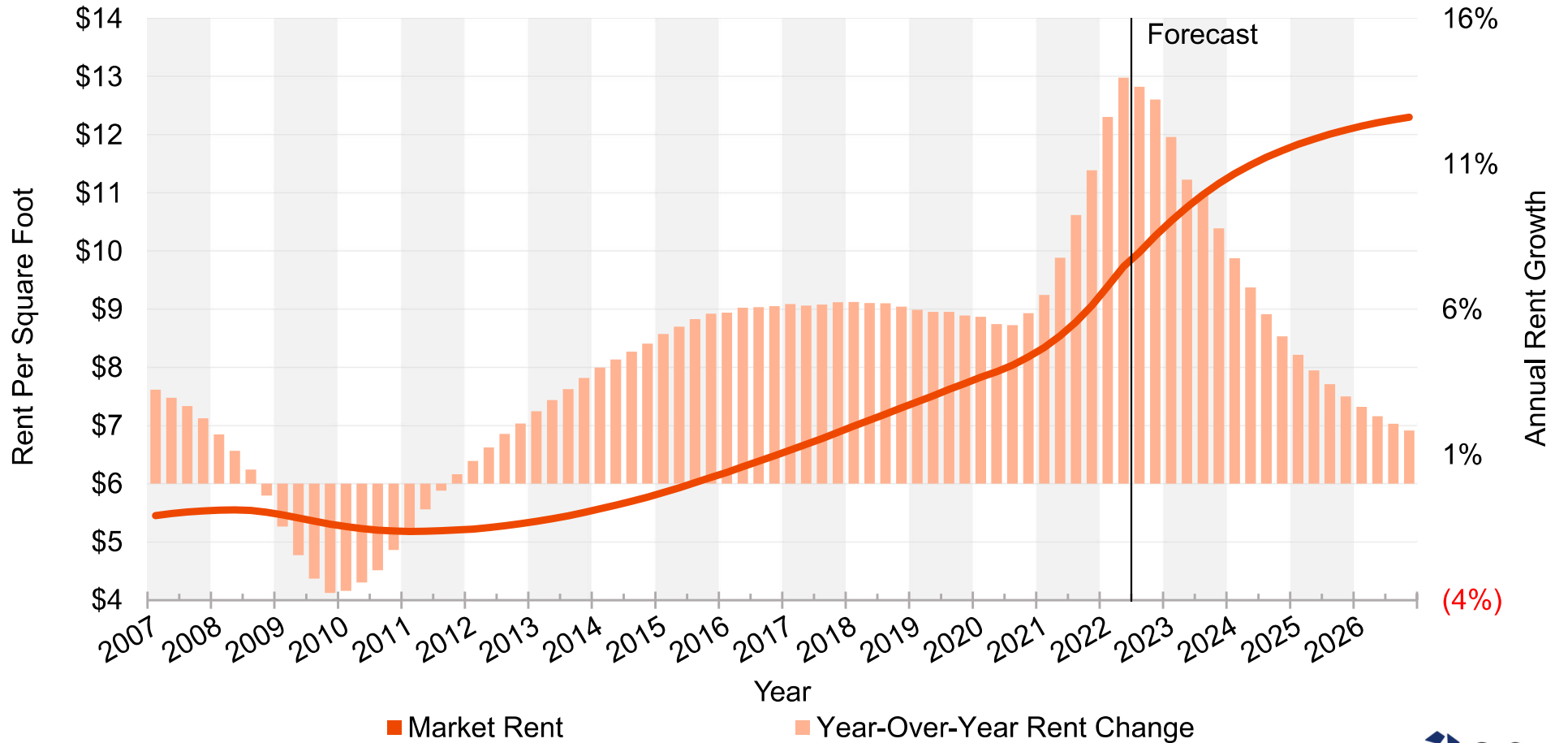
# Rent Growth: Base Case Forecast



# Logistics Rent Growth

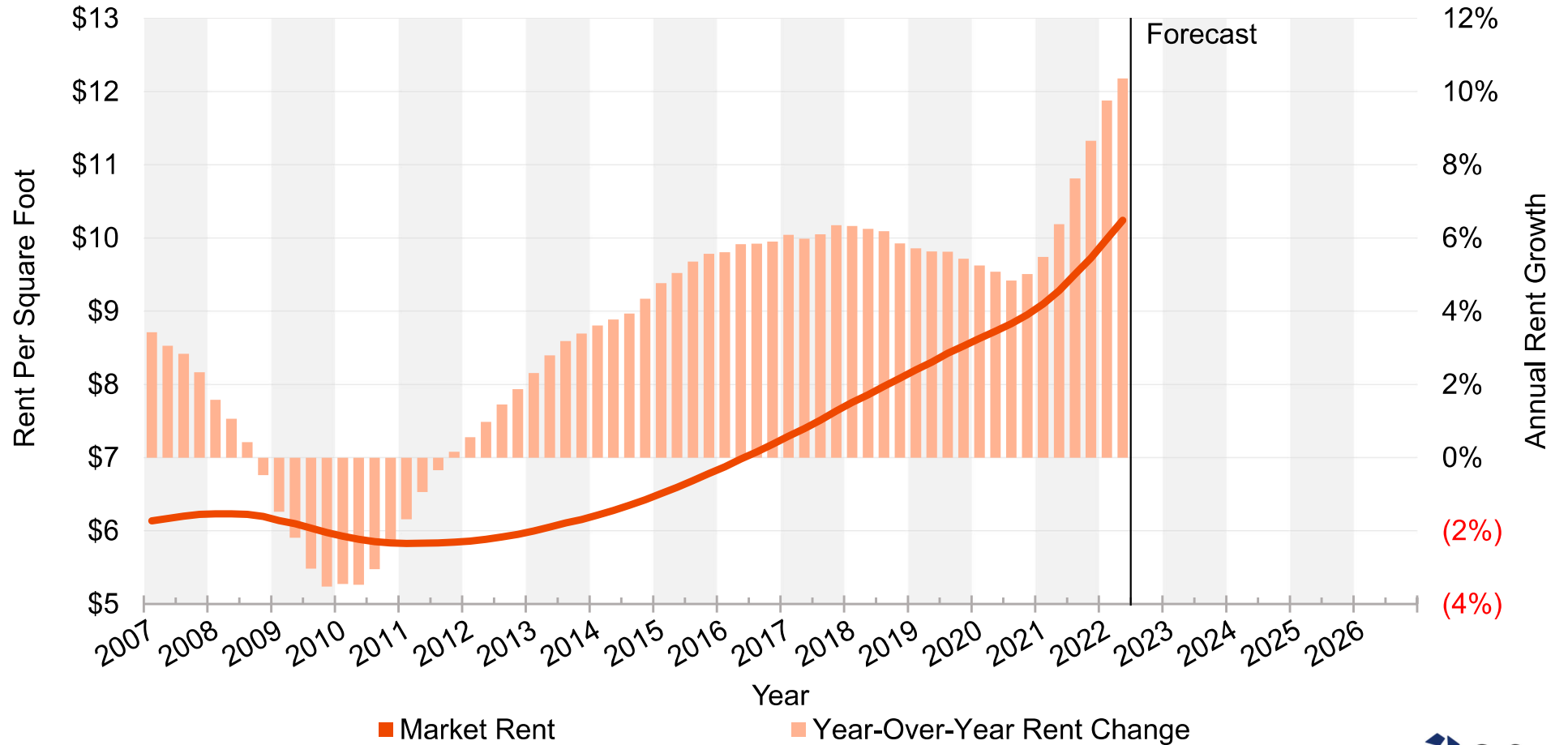


# Logistics Rent Growth: Base Case Forecast

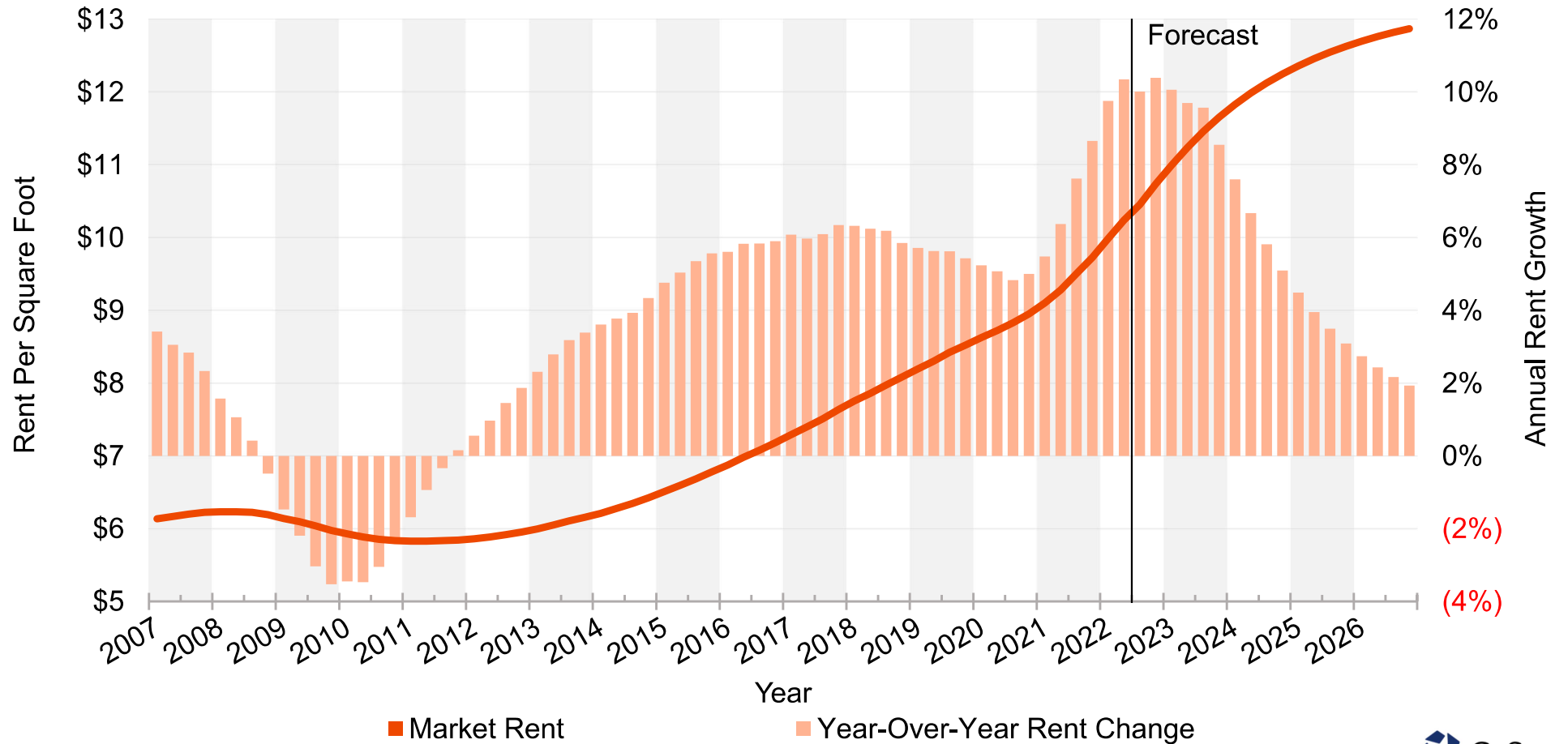




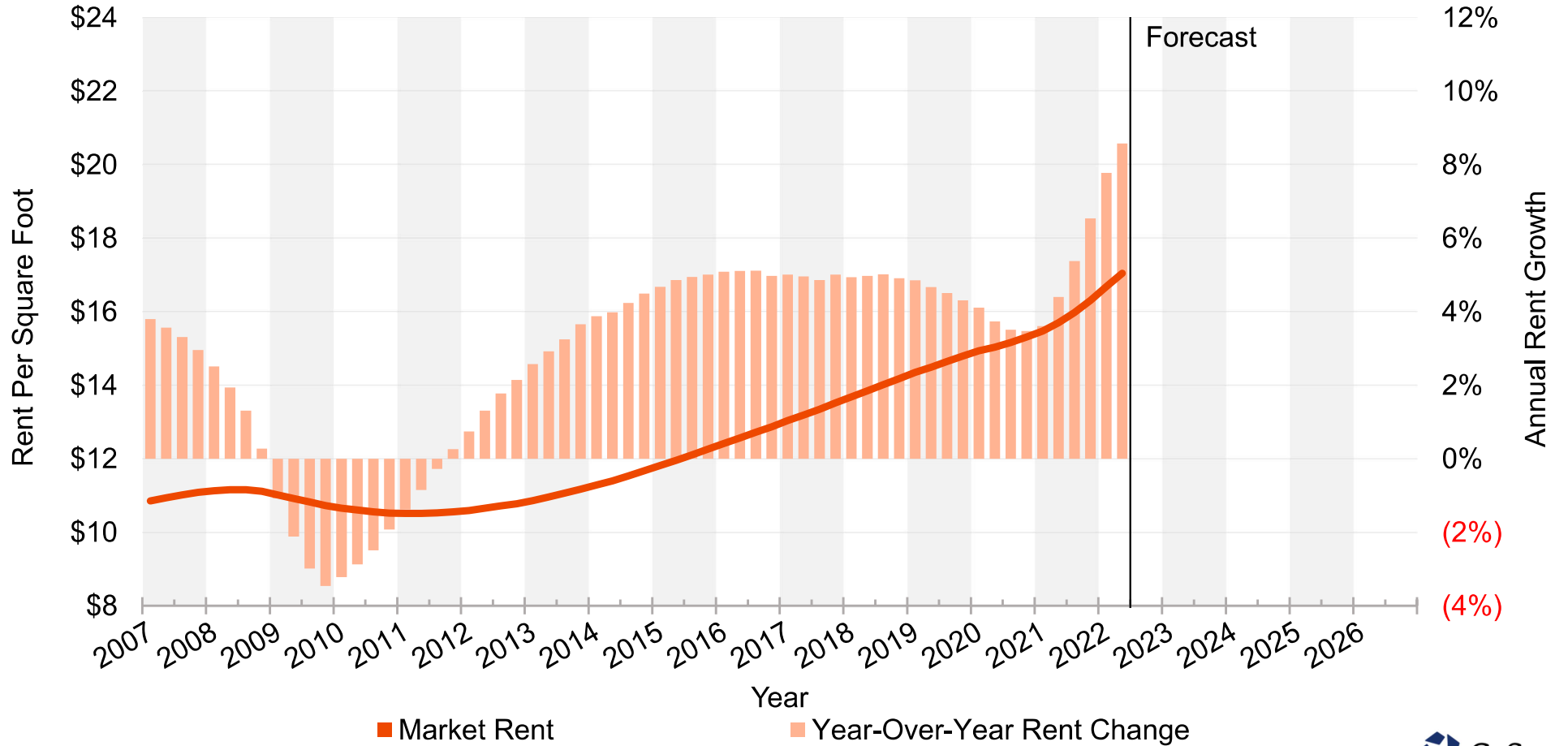
# Specialized Rent Growth



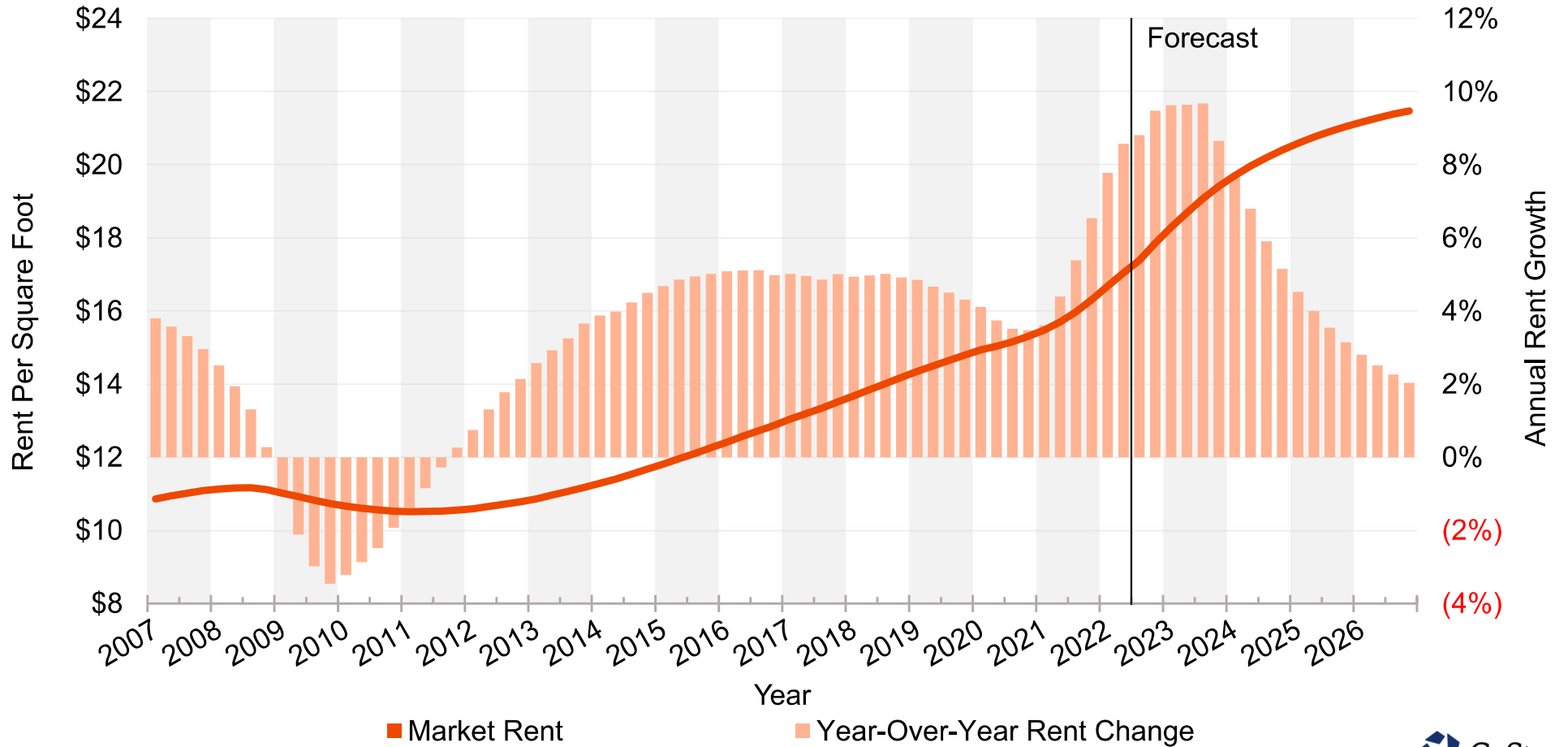
# Specialized Rent Growth: Base Case Forecast



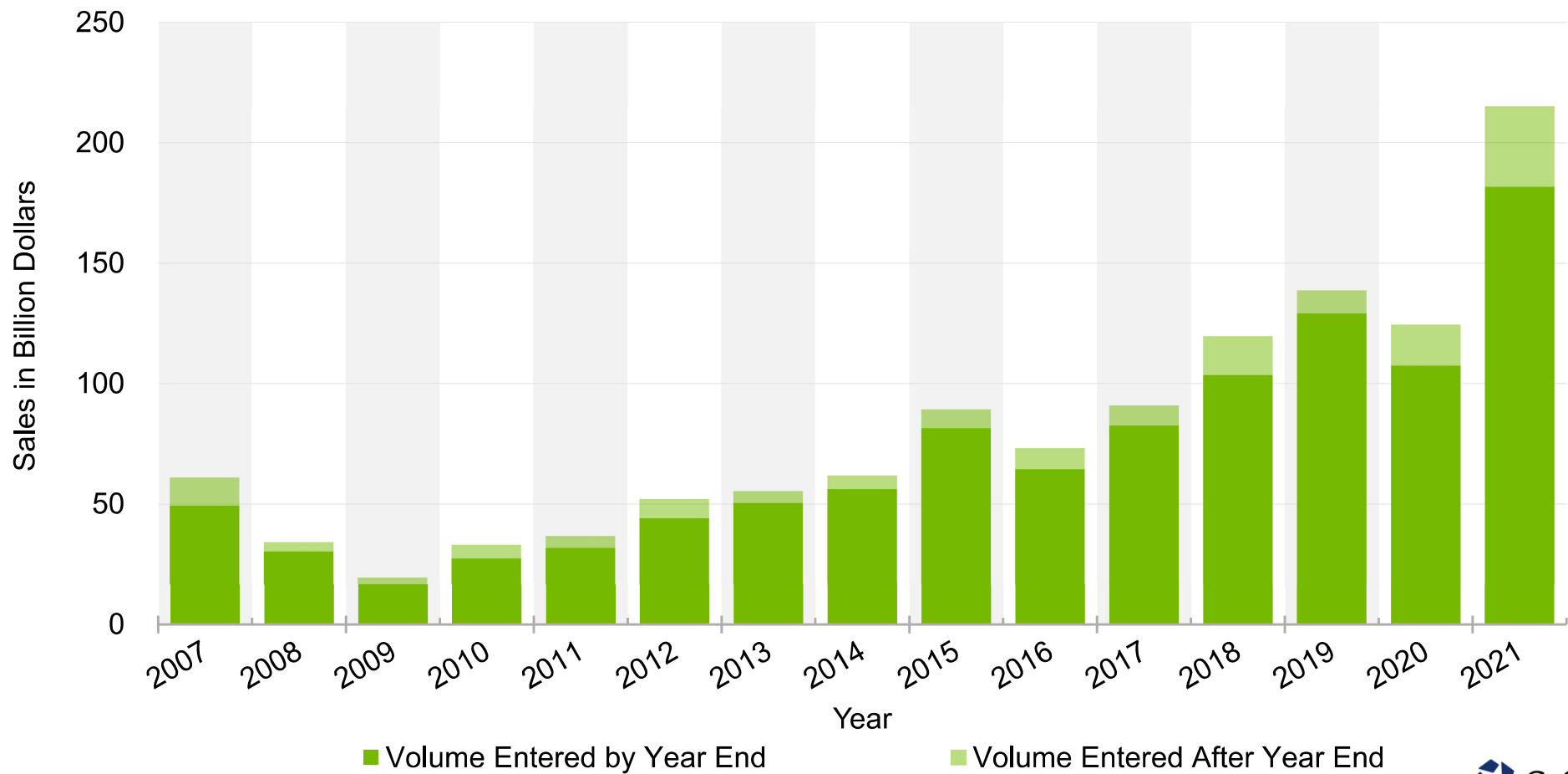
# Flex Rent Growth



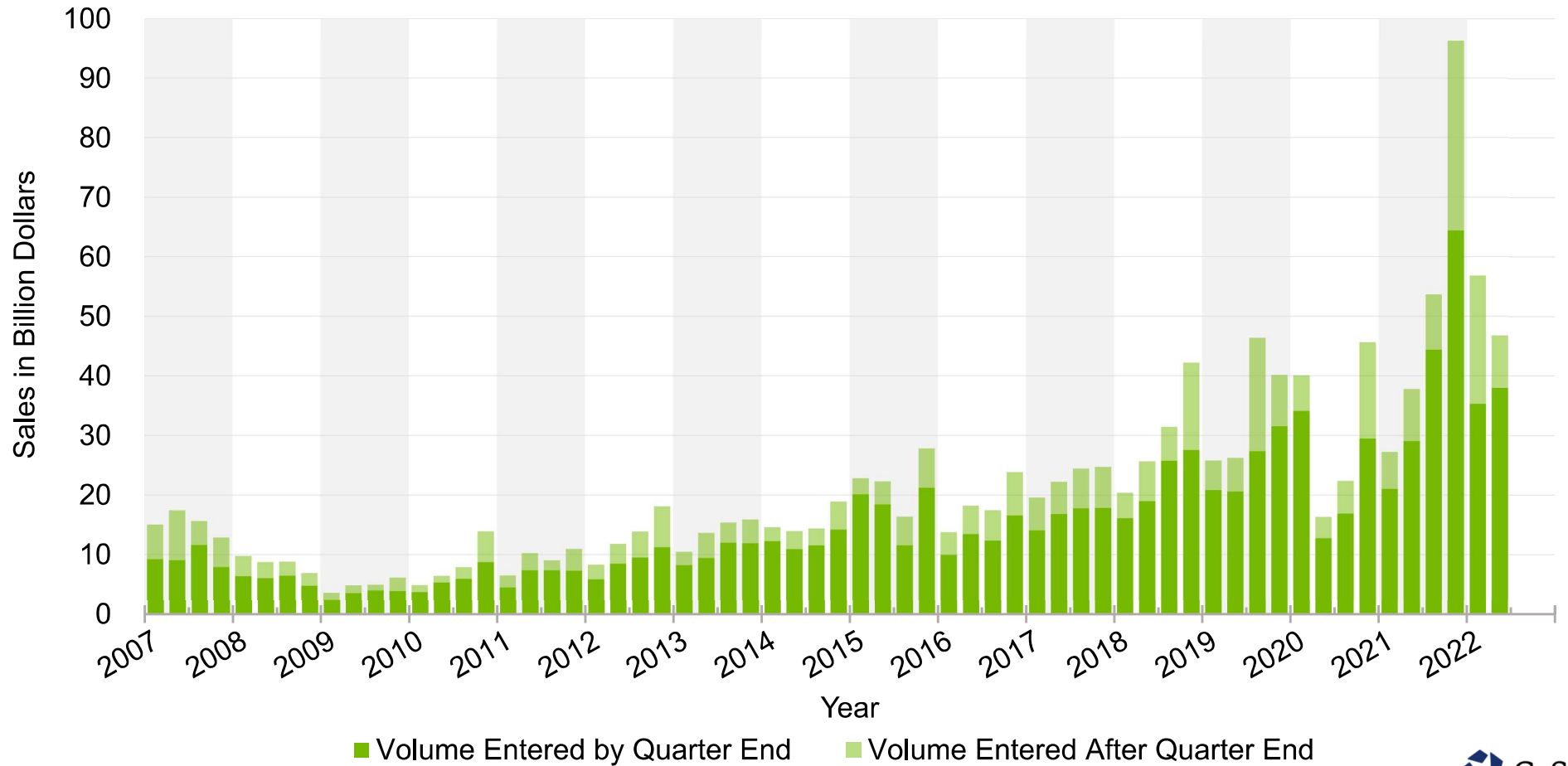
# Flex Rent Growth: Base Case Forecast



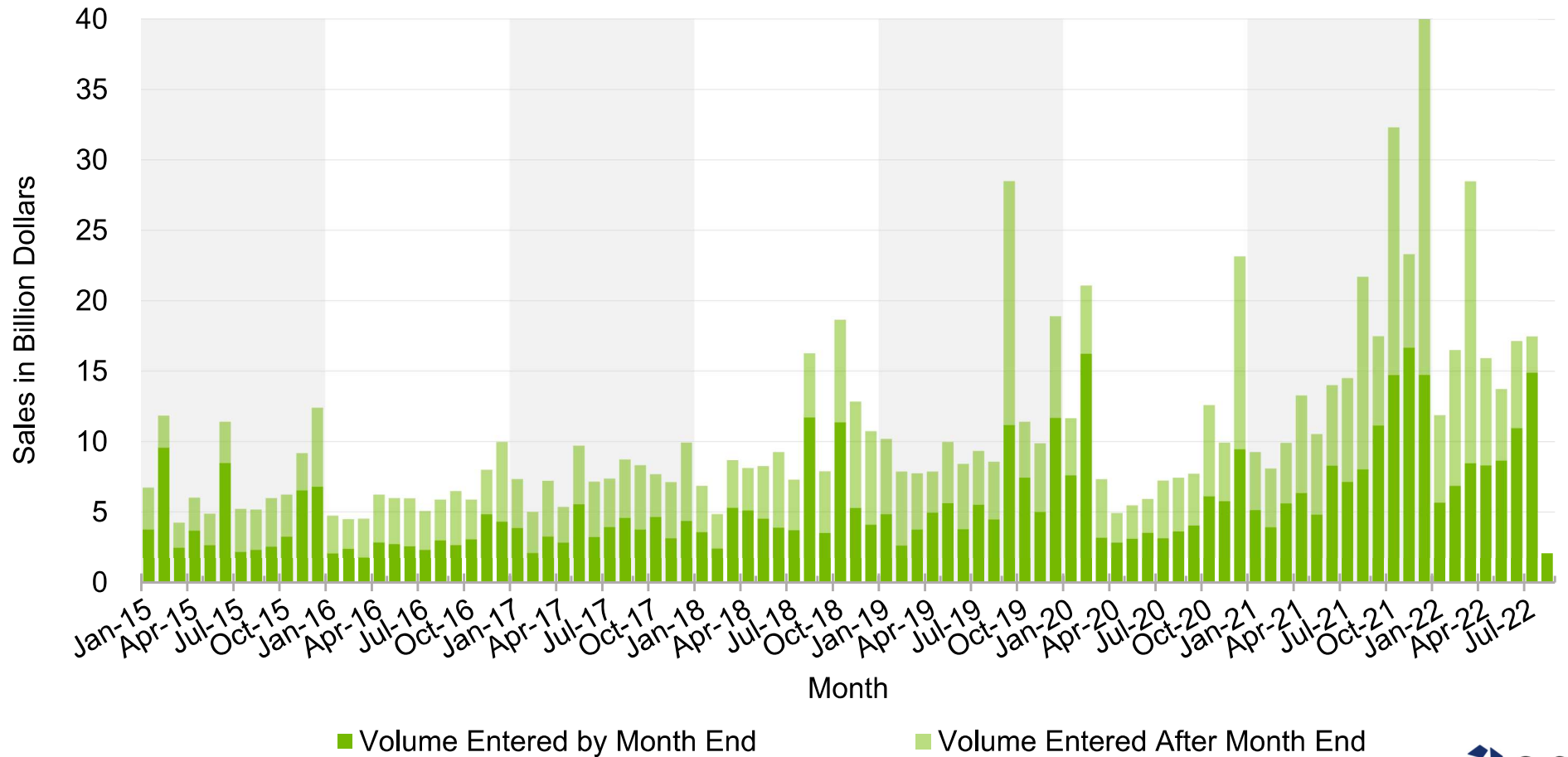
# Annual Industrial Adjusted Sales Volume



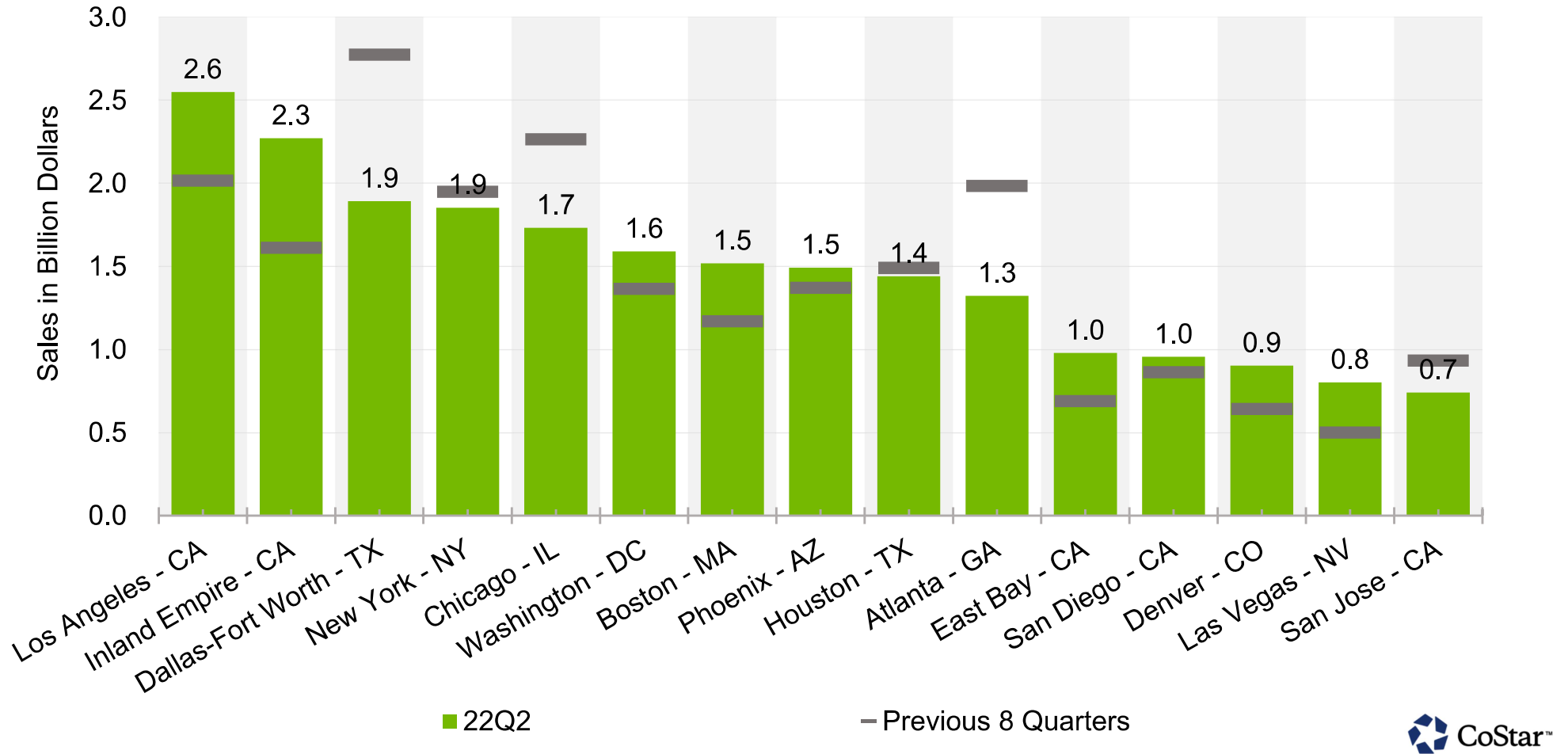
# Quarterly Industrial Adjusted Sales Volume



# Monthly Industrial Adjusted Sales Volume

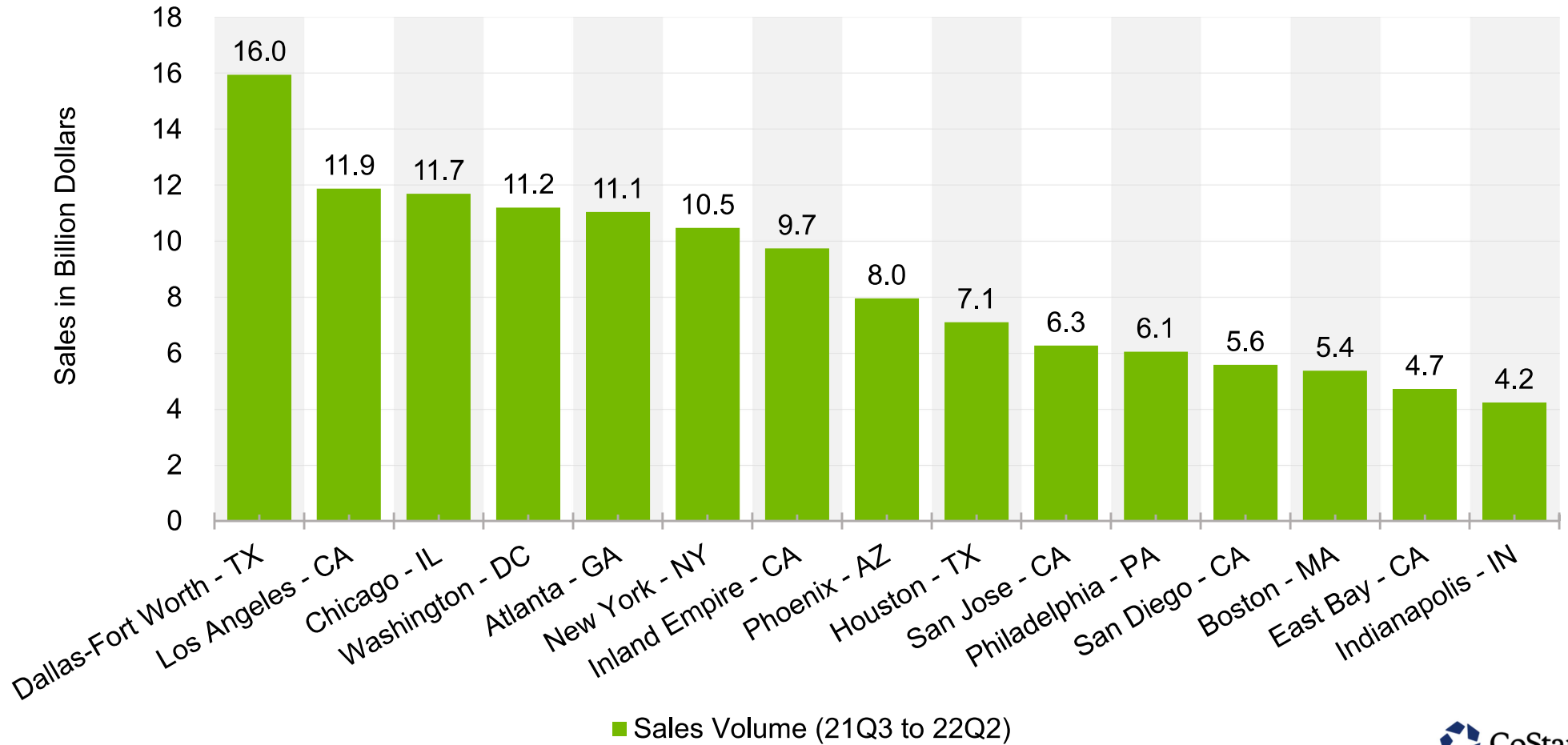


# Industrial Sales Volume, Top 15

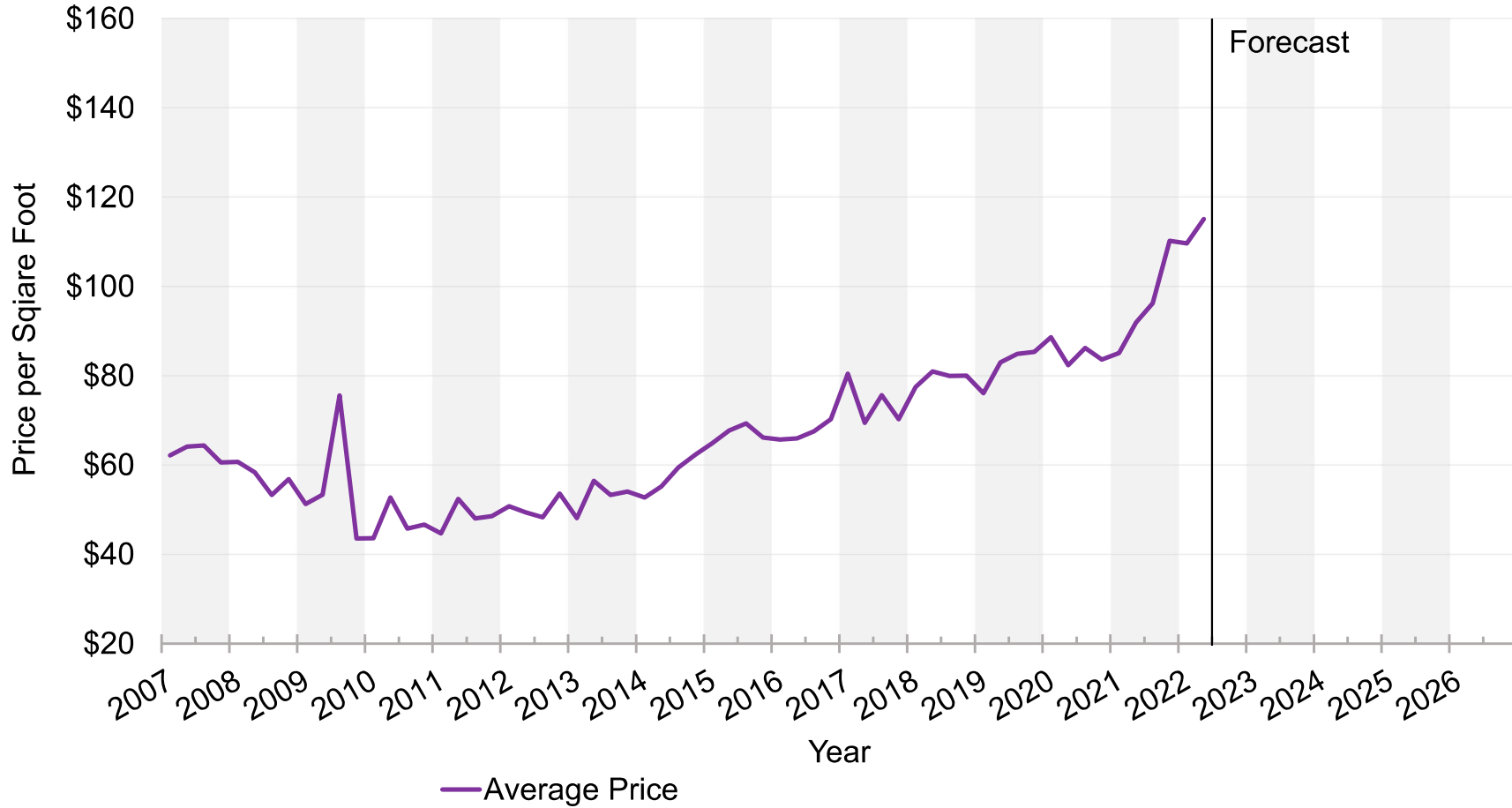




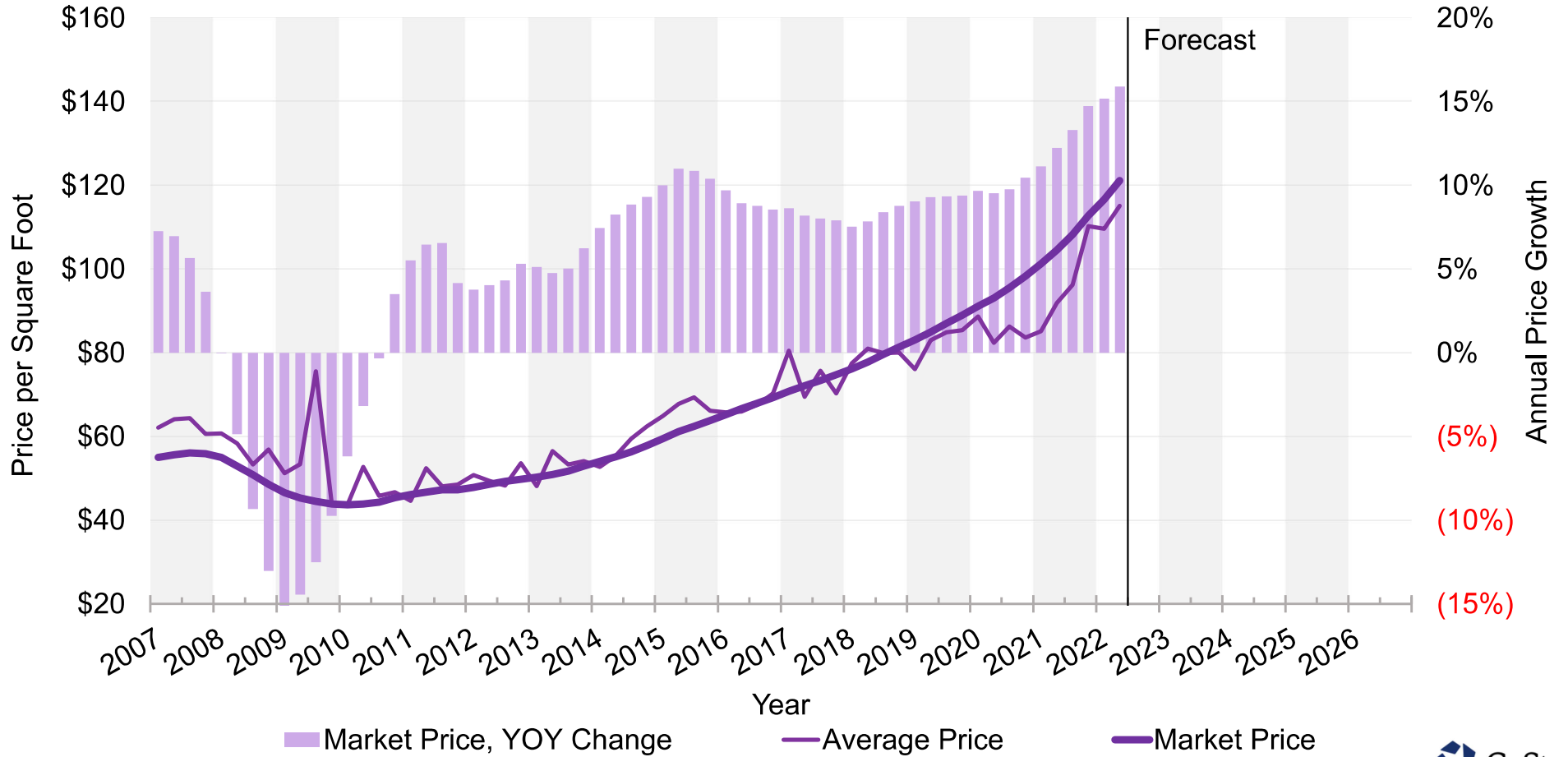
# Industrial Sales Volume, Top 15



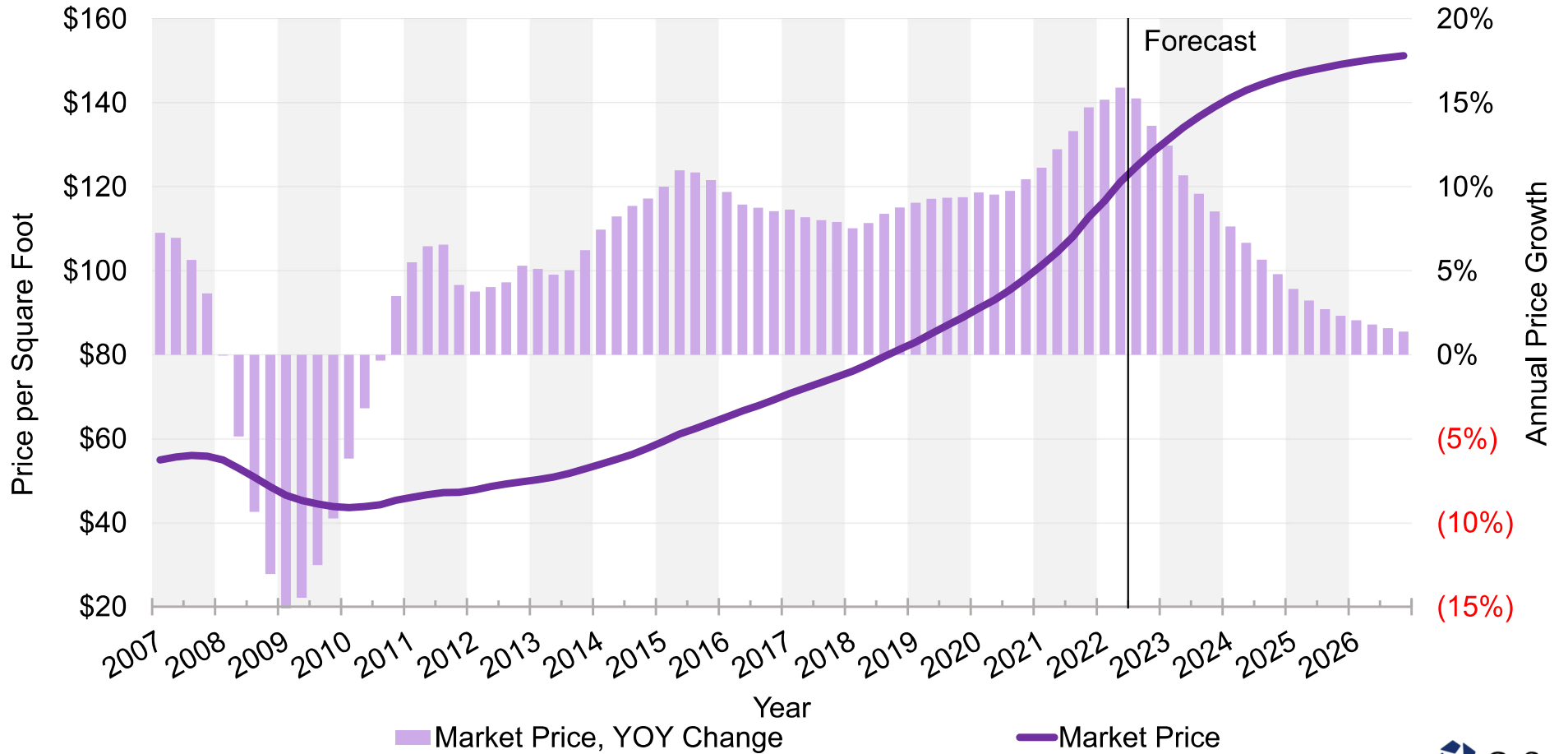
# Industrial Average Transaction Price



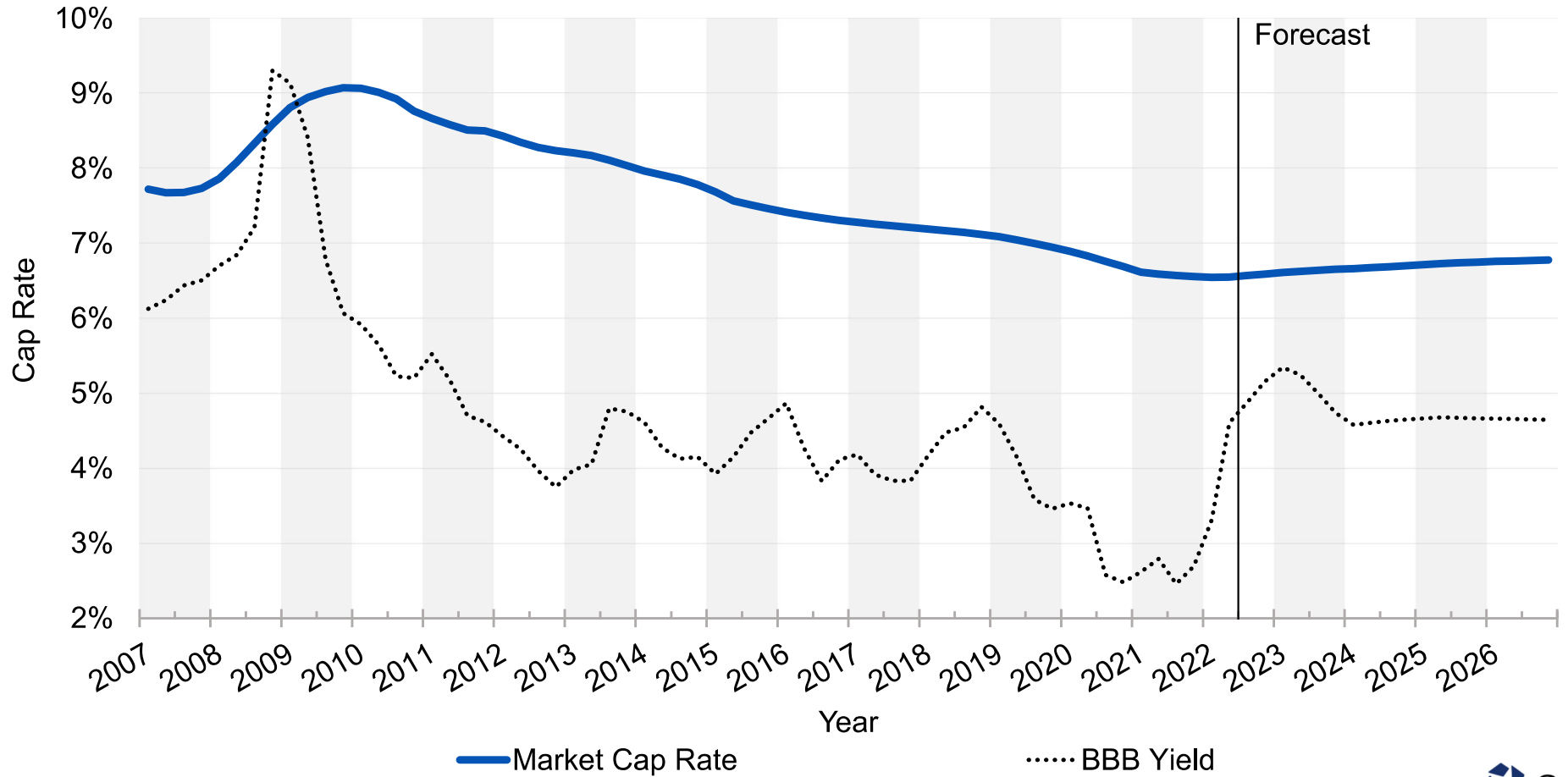
# Industrial Market Price



# Industrial Market Price: Base Case



# Industrial Industrial Cap Rate Forecast





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