

MARKET FUNDAMENTALS

|                              | YOY Chg | Outlook* |
|------------------------------|---------|----------|
| 7.1%<br>Vacancy Rate         | ▲       | ▲        |
| 45.1M<br>Net Absorption, SF  | ▲       | ▲        |
| \$10.10<br>Asking Rent, PSF  | ▲       | ▲        |
| 1.7%<br>Rent Growth, YOY     | ▼       | ▼        |
| 269.9M<br>Under Construction | ▼       | ▼        |

(Overall, All Property Types)

ECONOMIC INDICATORS

|                                               | YOY Chg | Outlook* |
|-----------------------------------------------|---------|----------|
| 159.5M<br>Total Nonfarm Employment            | ▲       | ▼        |
| 49.9M<br>Industrial Employment                | ▲       | ▲        |
| 4.3%<br>U.S. Unemployment Rate (Jul-Aug avg.) | ▲       | ▲        |

Source: BLS, \*Cushman & Wakefield baseline

KEY TAKEAWAYS

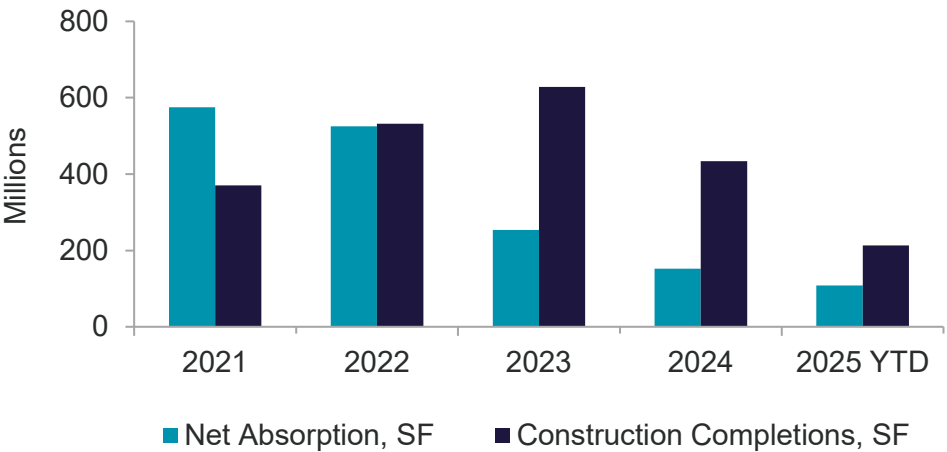
- Industrial demand improved for the second consecutive quarter.** U.S. industrial net absorption reached 45.1 million square feet (msf) in the third quarter of 2025, a 30% increase quarter-over-quarter (QOQ) and 33% year-over-year (YOY). Year-to-date (YTD) net absorption measured 108 msf, in line with the 109 msf recorded during the same period in 2024.
- Asking rent growth slowed but remained positive.** National asking rents averaged \$10.10 per square foot (psf) in the third quarter, up 1.7% YOY. Nearly 60% of U.S. markets posted positive YOY rent growth, with nine markets reporting double-digit rent increases.
- Vacancy held steady amid positive demand and slowing construction.** With new construction deliveries (63.6 msf) hitting an eight-year low, the national vacancy rate remained at 7.1% in the third quarter. While stable this quarter, the rate is slightly elevated from the pre-pandemic historical average of 6.8%.

RESILIENT DEMAND AMID ECONOMIC UNCERTAINTY

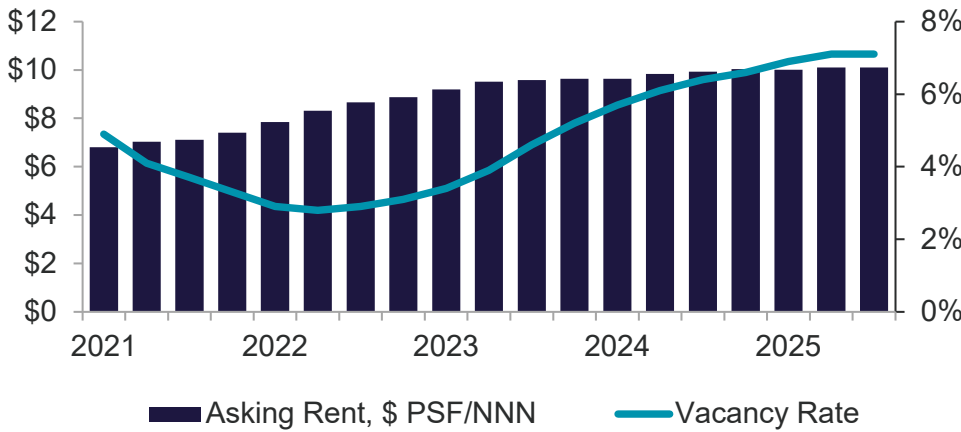
The U.S. industrial market remained fundamentally healthy in the third quarter despite headwinds such as cooling consumer spending, higher tariffs, policy uncertainty, and a softening job market. Even with these challenges, quarterly net absorption climbed by 30% QOQ to 45.1 msf—the strongest demand-reading in more than a year. Absorption was positive in two-thirds of U.S. markets, led by Dallas-Ft. Worth, Indianapolis, Houston, Central New Jersey, Phoenix and Kansas City, which all recorded more than 3 msf of growth. Several markets that posted occupancy losses earlier in the year, including Atlanta, Central New Jersey and San Diego, returned to positive territory in the third quarter. Nationwide, 12 markets surpassed 2 msf of positive absorption, double the number from the previous quarter.

The flight-to-quality trend remains evident in the leasing data. Large corporate users are optimizing their supply chain networks by consolidating operations into newer, high-utilization regional hubs. Buildings constructed since 2020 have registered 196 msf of net growth YTD, while older, less functional facilities have posted 88 msf of negative absorption.

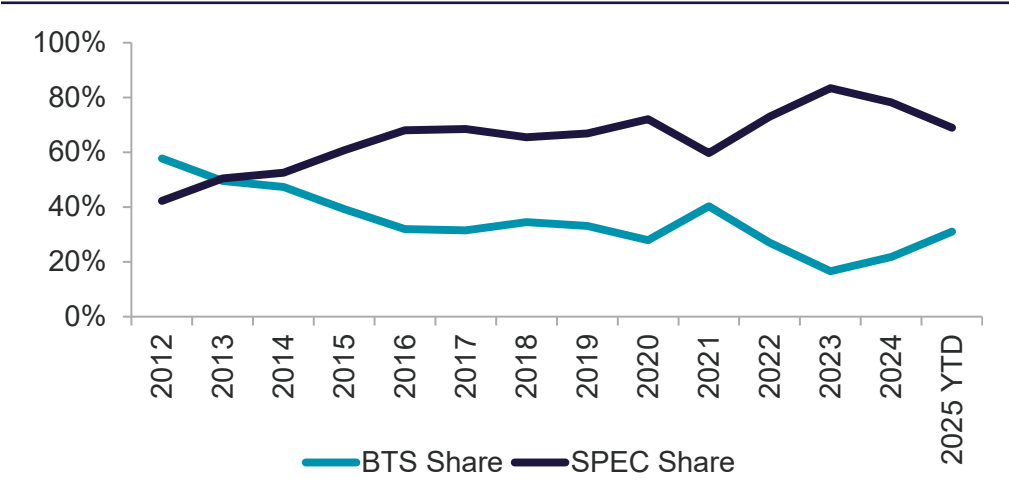
SPACE DEMAND / DELIVERIES



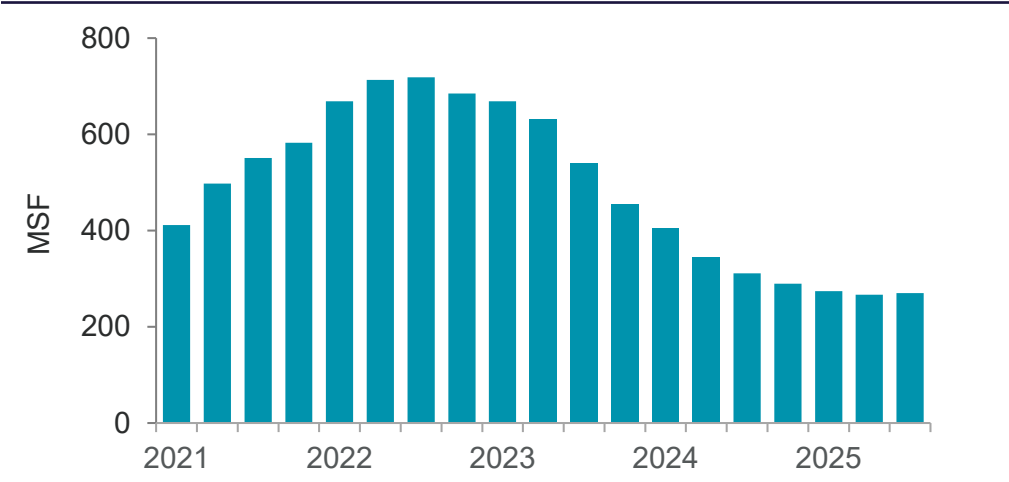
OVERALL VACANCY & ASKING RENT



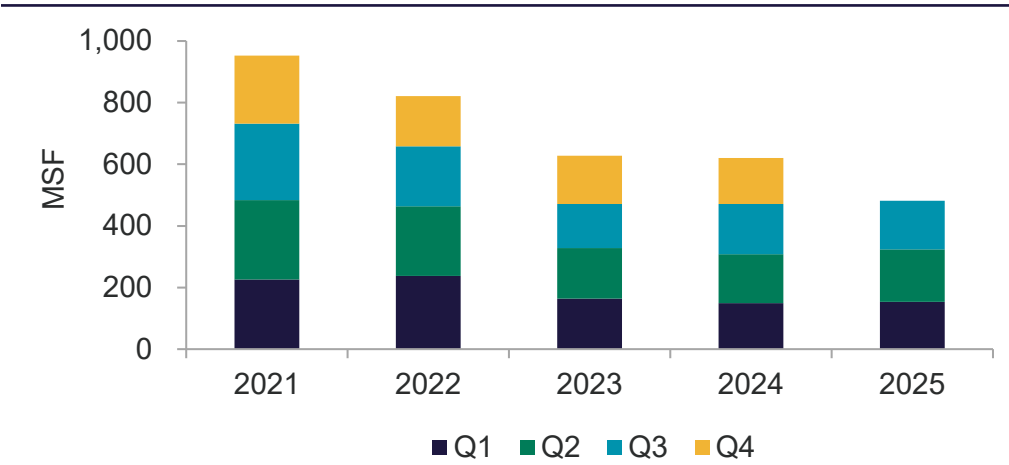
BTS VS. SPECULATIVE DELIVERIES



SPACE UNDER CONSTRUCTION



NEW LEASING ACTIVITY



Rent growth continues to moderate, rising by 1.7% YOY compared to 4% in 2024. Rent growth was positive in 57% of U.S. markets tracked by Cushman & Wakefield, with 15 markets posting YOY gains exceeding 5%. Rent declines were largely concentrated in the West and Northeast regions, which were down 3.0% and 3.7% YOY, respectively. Despite these declines, national asking rents remain 60% above their pre-pandemic levels, led by the Northeast, where rents are now 92% higher than in the fourth quarter of 2019.

LOWER DELIVERIES KEEP VACANCY FLAT

Slowing new supply has helped keep vacancy rates in check. Just 63.6 msf of new space was delivered during the third quarter, a 32.5% decrease from a year ago. The share of build-to-suit (BTS) product has risen steadily since the close of 2023, accounting for 31% of completions YTD. Only five markets posted more than 10 msf of new deliveries in 2025: Dallas-Ft. Worth, Phoenix, Houston, Savannah and the Inland Empire—down from 10 markets during the same period last year. With construction starts below recent historical levels, the under-construction pipeline has fallen 13.4% YOY. The share of BTS developments now accounts for 39% of the total pipeline, an increase from 34% one year ago.

With speculative construction easing, the national vacancy rate remained stable at 7.1% QOQ and was up just 70 basis points (bps) YOY—the smallest increase since early 2023. Three of the four regions saw minimal movement in vacancy on a quarterly basis, while the West region’s vacancy rate edged up 30 bps QOQ to 7.8%.

By size segment, small-bay warehouses (under 100,000 sf) remain the tightest, with a 4.6% vacancy rate. Larger facilities (500,000 sf and greater) reported an 80-bp decline QOQ to 9.9%, thanks to major move-ins and BTS completions. Although tenant consolidations persist in some markets, the rate at which vacant sublease space came online remains modest, having risen by just 6% YOY. Some tenants have even withdrawn sublease listings to accommodate inventory overflow or expansion needs.

OUTLOOK

- Demand will remain concentrated in modern facilities: New leasing activity and net absorption will continue to be driven by modern logistics space that supports automation, higher power loads and optimized inventory management.
- Vacancy is expected to rise before stabilizing: The 270 msf under construction will keep vacancy trending slightly higher through mid-2026, likely peaking in the low to mid-7% range before stabilizing and gradually improving. Vacancy movement will vary by market, vintage, and size segment.
- The construction pipeline will continue to shrink: The pipeline will likely contract into 2026, as construction starts remain tempered in many markets due to high interest rates and tariffs. This will limit the rise in vacancy going forward. However, BTS activity should remain healthy as large corporate occupiers seek customized, efficient space.
- Rent growth is expected to decelerate, then rebound: Growth will likely slow in the near term as demand normalizes and vacancy rises. However, as markets rebalance in the second half of 2026 amid tightening supply and renewed leasing momentum, rent growth should re-accelerate toward historical averages.

DEMAND INDICATORS Q3 2025

|                         |            |            | Net Absorption |            |            | Leasing Activity** |  |
|-------------------------|------------|------------|----------------|------------|------------|--------------------|--|
| U.S. Industrial Markets | Q3 2024    | Q4 2024    | Q1 2025        | Q2 2025    | Q3 2025p   | Q3 2025p           |  |
| United States           | 34,014,097 | 43,162,248 | 28,249,669     | 34,596,017 | 45,118,265 | 157,921,736        |  |
| Northeast               | 2,088,002  | 41,073     | -5,570,402     | -2,967     | 1,954,639  | 18,329,566         |  |
| Midwest                 | 8,761,161  | 3,336,294  | 12,375,217     | 8,714,686  | 11,718,558 | 27,723,926         |  |
| South                   | 20,439,476 | 31,601,064 | 15,358,807     | 26,096,932 | 24,144,395 | 61,335,030         |  |
| West                    | 2,725,458  | 8,183,817  | 6,086,047      | -212,634   | 7,300,673  | 50,533,214         |  |

|                              |            |            | Net Absorption |            |            | Leasing Activity** |
|------------------------------|------------|------------|----------------|------------|------------|--------------------|
| U.S. Industrial Markets      | Q3 2024    | Q4 2024    | Q1 2025        | Q2 2025    | Q3 2025p   | Q3 2025p           |
| Atlanta, GA                  | -483,010   | 1,687,248  | -162,105       | -259,749   | 2,736,352  | 5,344,435          |
| Austin, TX                   | 241,658    | 1,021,537  | 1,116,203      | 1,318,851  | 100,499    | 843,386            |
| Baltimore, MD                | 253,466    | 41,418     | 338,464        | -1,058,042 | -508,406   | 2,422,924          |
| Birmingham, AL               | 116,475    | 431,316    | 68,247         | 91,207     | 187,076    | 128,425            |
| Boise, ID                    | 664,972    | 242,298    | -81,826        | 282,858    | 36,766     | 500,095            |
| Boston, MA                   | -385,885   | -242,344   | -509,650       | -118,489   | -629,206   | 957,629            |
| Buffalo, NY                  | 204,233    | -253,617   | -493,616       | -9,952     | 120,997    | 200,880            |
| Central Valley, CA           | 1,405,070  | -1,951,553 | -1,355,404     | 794,062    | -1,892,208 | 1,709,162          |
| Charleston, SC               | 19,593     | -13,401    | 923,448        | 13,985     | 219,364    | 558,683            |
| Charlotte, NC                | 948,004    | 700,707    | 609,755        | 1,867,277  | 1,574,434  | 2,119,857          |
| Chicago, IL                  | 4,407,867  | 658,878    | 1,417,733      | 1,722,415  | 1,068,560  | 7,660,200          |
| Cincinnati, OH               | 671,081    | 732,559    | 421,555        | -362,956   | -1,890,696 | 2,440,108          |
| Cleveland, OH                | 683,302    | 127,197    | 601,643        | -1,917,597 | -752,178   | 1,720,768          |
| Colorado Springs, CO         | 194,751    | 109,649    | 56,125         | -462,914   | -92,351    | 87,588             |
| Columbia, SC                 | 389,709    | -532,870   | -375,099       | -86,638    | 272,162    | 278,877            |
| Columbus, OH                 | 1,329,737  | -3,433,151 | 2,430,749      | 2,485,951  | 2,811,351  | 2,095,971          |
| Dallas/Ft. Worth, TX         | 7,307,669  | 4,188,957  | 6,433,044      | 7,709,681  | 7,747,274  | 10,802,670         |
| Denver, CO                   | 1,830,905  | 718,287    | 89,867         | 49,070     | 2,351,474  | 2,486,152          |
| Des Moines, IA               | 453,372    | 143,266    | 151,778        | 492,035    | -986,438   | 481,322            |
| Detroit, MI                  | -489,071   | 473,901    | -439,399       | -145,456   | -683,242   | 1,099,811          |
| El Paso, TX                  | 1,126,657  | -881,966   | -544,934       | 676,547    | 115,951    | 654,721            |
| Fort Myers/Naples, FL        | 240,284    | 293,871    | -338,051       | 453,611    | -22,246    | 373,559            |
| Fredericksburg, VA           | 160,625    | -114,061   | 561,233        | 283,029    | 142,693    | 207,857            |
| Ft. Lauderdale, FL           | -156,897   | 31,762     | 5,577          | 230,477    | 16,280     | 347,655            |
| Greensboro/Winston-Salem, NC | 1,056,420  | -666,579   | -2,516,488     | 934,215    | -224,581   | 1,940,688          |
| Greenville, SC               | 215,268    | 695,861    | 3,539,669      | 2,777,848  | 2,985,342  | 4,047,262          |
| Hampton Roads, VA            | 222,576    | 222,153    | 196,160        | 179,227    | -303,782   | 638,317            |
| Hartford, CT                 | 413,633    | 151,099    | -191,997       | -190,550   | -130,465   | 184,472            |
| Houston, TX                  | 6,233,177  | 4,835,367  | 794,667        | 3,005,582  | 3,926,001  | 9,607,631          |
| Indianapolis, IN             | 410,548    | 1,924,219  | 76,369         | 1,522,133  | 6,022,539  | 4,641,999          |
| Inland Empire CA             | -2,174,286 | 1,721,616  | 3,462,025      | -1,329,363 | 2,993,019  | 11,300,386         |
| Jacksonville, FL             | -1,147,780 | 76,961     | 570,048        | 904,648    | -455,259   | 667,274            |
| Kansas City, MO              | 639,814    | -113,061   | 5,150,991      | 2,867,099  | 3,620,545  | 1,895,367          |
| Lakeland, FL                 | 215,443    | 469,037    | 6,319          | 1,091,489  | 1,303,930  | 1,714,830          |
| Las Vegas, NV                | 519,817    | 35,076     | 823,479        | 661,098    | 572,174    | 1,824,063          |
| Long Island, NY              | 182,905    | -134,611   | -656,516       | 129,851    | 228,635    | 1,099,886          |
| Los Angeles, CA              | -1,698,301 | 443,878    | 1,235,881      | -94,006    | 474,742    | 9,739,113          |
| Louisville, KY               | 155,827    | 1,868,177  | 290,592        | 519,922    | 36,959     | 1,391,949          |
| Madison, WI                  | 251,134    | 283,517    | 471,024        | 309,767    | 793,611    | 901,086            |
| Memphis, TN                  | 772,479    | 140,352    | 550,434        | 1,155,008  | 1,514,713  | 6,465,914          |
| Miami, FL                    | -47,403    | -727,088   | 78,129         | 758,639    | 733,387    | 1,137,133          |
| Milwaukee, WI                | 311,251    | 312,646    | -516,050       | 566,009    | 590,305    | 912,515            |

|                                    |            |            | Net Absorption |            |            | Leasing Activity** |
|------------------------------------|------------|------------|----------------|------------|------------|--------------------|
| U.S. Industrial Markets            | Q3 2024    | Q4 2024    | Q1 2025        | Q2 2025    | Q3 2025p   | Q3 2025p           |
| Minneapolis, MN                    | 472,015    | 874,090    | 903,833        | 289,587    | 254,039    | 2,116,256          |
| Nashville, TN                      | 959,944    | 435,074    | 251,510        | 1,824,429  | 1,762,491  | 1,403,510          |
| New Haven, CT                      | 279,164    | -56,235    | -174,918       | -284,800   | -201,873   | 143,987            |
| New Jersey - Central               | -97,047    | 225,823    | -2,814,185     | -915,910   | 3,721,989  | 6,144,694          |
| New Jersey - Northern              | -1,442,407 | -1,124,995 | 1,025,803      | -649,992   | 1,050,773  | 3,608,062          |
| Northern VA                        | 78,906     | -337,729   | 94,393         | 83,067     | 149,425    | 411,457            |
| NY Outer Boroughs                  | -567,359   | 191,562    | 206,194        | 421,660    | -1,670,787 | 715,303            |
| Oakland/East Bay, CA               | -1,140,744 | -321,851   | -233,342       | -1,122,403 | 579,096    | 2,375,276          |
| Omaha, NE                          | 303,113    | 81,212     | 544,090        | 288,154    | 505,871    | 243,563            |
| Orange County, CA                  | -1,300,081 | -853,600   | -226,210       | -14,372    | -907,723   | 1,765,878          |
| Orlando, FL                        | 264,724    | -38,230    | 550,132        | -414,126   | 1,550,587  | 1,137,084          |
| Palm Beach County, FL              | 462,282    | 129,150    | -22,360        | 106,025    | 182,186    | 348,351            |
| PA I-81/I-78 Distribution Corridor | 2,097,321  | 993,471    | -2,648,223     | -47,108    | 553,660    | 2,150,309          |
| Philadelphia, PA                   | 2,445,353  | 389,552    | 1,439,801      | 1,856,609  | -674,704   | 2,295,546          |
| Phoenix, AZ                        | 6,286,856  | 7,063,457  | 2,607,332      | 2,452,399  | 3,708,224  | 9,426,315          |
| Pittsburgh, PA                     | 12,249     | 128,604    | 85,525         | 230,022    | -1,080,384 | 466,593            |
| Portland, OR                       | 73,119     | -42,237    | 1,211,320      | 61,815     | -809,402   | 1,530,881          |
| Providence, RI                     | 34,128     | 87,198     | 179,851        | 39,700     | 125,033    | 125,033            |
| Puget Sound - Eastside             | -126,110   | -5,642     | -163,679       | -450,640   | 2,629      | 570,637            |
| Raleigh/Durham, NC                 | -188,302   | 882,683    | 499,354        | 1,033,381  | 236,811    | 674,173            |
| Reno, NV                           | -1,408,965 | -420,495   | 657,765        | 397,202    | 812,668    | 913,309            |
| Richmond, VA                       | 626,971    | 758,075    | 259,735        | 832,595    | -272,096   | 474,575            |
| Roanoke, VA                        | 95,196     | -117,045   | -23,218        | -317,201   | 403,595    | 64,803             |
| Rochester, NY                      | -601,451   | -45,653    | -337,591       | -273,549   | 333,947    | 20,844             |
| Sacramento, CA                     | -961,879   | 624,869    | -1,456,102     | -8,033     | -600,467   | 957,754            |
| Salt Lake City, UT                 | 1,134,396  | 441,041    | -80,483        | 281,232    | 192,457    | 1,017,418          |
| San Antonio, TX                    | 25,694     | 808,926    | -478,164       | 195,096    | -283,449   | 562,507            |
| San Diego, CA                      | -361,179   | -68,301    | -573,405       | -899,529   | 1,160,490  | 1,645,209          |
| San Francisco North Bay, CA        | -103,155   | -219,662   | -25,875        | 51,963     | -70,488    | 207,054            |
| San Francisco Peninsula, CA        | -64,839    | 154,681    | -162,998       | -7,095     | 8,462      | 183,806            |
| San Jose (Silicon Valley), CA      | 192,874    | 88,386     | -467,851       | 38,132     | -202,191   | 617,036            |
| Savannah, GA                       | 134,905    | 14,057,155 | 2,326,100      | -718,660   | -1,718,519 | 2,471,919          |
| Seattle, WA                        | -309,817   | 302,466    | 906,080        | -921,719   | -712,555   | 1,537,413          |
| Southern New Hampshire             | -328,394   | -124,040   | 116,688        | 50,577     | 73,742     | 113,257            |
| St. Louis, MO                      | -683,002   | 1,271,021  | 1,160,901      | 597,545    | 364,291    | 1,514,960          |
| St. Petersburg/Clearwater, FL      | -150,675   | 233,870    | 66,866         | -48,938    | 162,017    | 134,175            |
| Suburban MD                        | -324,077   | 146,784    | 32,995         | 111,308    | -11,924    | 509,988            |
| Syracuse, NY                       | -158,441   | -144,741   | -797,568       | -241,036   | 133,282    | 103,071            |
| Tampa, FL                          | 444,616    | 887,846    | -268,578       | 674,419    | 173,565    | 694,429            |
| Tucson, AZ                         | 72,054     | 121,454    | -136,652       | 27,609     | -304,143   | 138,669            |
| Tulsa, OK                          | 169,052    | -14,254    | -75,270        | 168,723    | -288,437   | 754,012            |

VACANCY RATES Q3 2025

| U.S. Industrial Markets | Q3 2024 | Q4 2024 | Q1 2025 | Q2 2025 | Q3 2025p |
|-------------------------|---------|---------|---------|---------|----------|
| United States           | 6.4%    | 6.6%    | 6.9%    | 7.1%    | 7.1%     |
| Northeast               | 6.2%    | 6.7%    | 7.2%    | 7.5%    | 7.6%     |
| Midwest                 | 5.0%    | 5.0%    | 5.0%    | 5.1%    | 5.0%     |
| South                   | 7.4%    | 7.6%    | 8.0%    | 8.1%    | 8.0%     |
| West                    | 6.7%    | 6.9%    | 7.2%    | 7.5%    | 7.8%     |

| U.S. Industrial Markets      | Q3 2024 | Q4 2024 | Q1 2025 | Q2 2025 | Q3 2025p |
|------------------------------|---------|---------|---------|---------|----------|
| Atlanta, GA                  | 8.1%    | 8.4%    | 8.6%    | 9.2%    | 9.3%     |
| Austin, TX                   | 12.2%   | 13.3%   | 18.7%   | 18.8%   | 20.4%    |
| Baltimore, MD                | 7.3%    | 7.6%    | 7.4%    | 8.4%    | 8.7%     |
| Birmingham, AL               | 11.7%   | 9.2%    | 8.8%    | 8.3%    | 7.2%     |
| Boise, ID                    | 8.1%    | 7.7%    | 8.0%    | 8.6%    | 8.9%     |
| Boston, MA                   | 9.2%    | 10.0%   | 10.4%   | 10.6%   | 11.0%    |
| Buffalo, NY                  | 6.0%    | 6.3%    | 6.8%    | 6.7%    | 6.7%     |
| Central Valley, CA           | 6.7%    | 7.9%    | 9.0%    | 9.0%    | 10.2%    |
| Charleston, SC               | 13.1%   | 13.7%   | 14.4%   | 14.4%   | 14.9%    |
| Charlotte, NC                | 7.8%    | 8.3%    | 8.6%    | 8.5%    | 8.2%     |
| Chicago, IL                  | 4.3%    | 4.5%    | 4.6%    | 4.7%    | 4.7%     |
| Cincinnati, OH               | 5.8%    | 5.6%    | 5.5%    | 5.8%    | 6.5%     |
| Cleveland, OH                | 2.7%    | 2.7%    | 2.8%    | 3.4%    | 3.7%     |
| Colorado Springs, CO         | 4.1%    | 3.8%    | 4.3%    | 5.3%    | 5.9%     |
| Columbia, SC                 | 4.4%    | 5.4%    | 6.0%    | 6.3%    | 6.0%     |
| Columbus, OH                 | 7.9%    | 9.0%    | 8.7%    | 8.3%    | 7.7%     |
| Dallas/Ft. Worth, TX         | 9.7%    | 9.6%    | 9.5%    | 9.3%    | 8.8%     |
| Denver, CO                   | 7.8%    | 7.7%    | 7.9%    | 8.1%    | 7.9%     |
| Des Moines, IA               | 7.7%    | 6.3%    | 6.2%    | 5.6%    | 6.7%     |
| Detroit, MI                  | 3.3%    | 3.4%    | 3.5%    | 3.6%    | 3.7%     |
| El Paso, TX                  | 10.1%   | 12.2%   | 13.6%   | 14.9%   | 15.7%    |
| Fort Myers/Naples, FL        | 4.4%    | 4.3%    | 5.6%    | 6.4%    | 7.1%     |
| Fredericksburg, VA           | 7.0%    | 7.4%    | 6.8%    | 6.4%    | 5.6%     |
| Ft. Lauderdale, FL           | 4.1%    | 4.1%    | 4.1%    | 3.9%    | 4.2%     |
| Greensboro/Winston-Salem, NC | 4.8%    | 5.4%    | 6.4%    | 6.0%    | 6.1%     |
| Greenville, SC               | 10.9%   | 11.6%   | 10.5%   | 9.7%    | 8.9%     |
| Hampton Roads, VA            | 3.7%    | 4.4%    | 5.1%    | 6.1%    | 6.5%     |
| Hartford, CT                 | 4.3%    | 4.1%    | 4.5%    | 4.8%    | 5.0%     |
| Houston, TX                  | 6.1%    | 5.6%    | 6.1%    | 6.3%    | 6.3%     |
| Indianapolis, IN             | 10.8%   | 10.6%   | 10.8%   | 10.5%   | 9.0%     |
| Inland Empire CA             | 7.2%    | 7.1%    | 6.9%    | 7.6%    | 7.8%     |
| Jacksonville, FL             | 6.5%    | 7.2%    | 7.4%    | 7.7%    | 8.5%     |
| Kansas City, MO              | 7.1%    | 7.2%    | 6.4%    | 6.0%    | 6.1%     |
| Lakeland, FL                 | 9.2%    | 8.9%    | 9.5%    | 8.5%    | 6.8%     |
| Las Vegas, NV                | 8.5%    | 10.3%   | 10.7%   | 11.2%   | 11.6%    |
| Long Island, NY              | 4.5%    | 5.0%    | 5.5%    | 5.4%    | 5.2%     |
| Los Angeles, CA              | 4.5%    | 4.6%    | 4.6%    | 4.7%    | 4.8%     |
| Louisville, KY               | 4.2%    | 3.6%    | 4.0%    | 3.7%    | 3.9%     |
| Madison, WI                  | 2.6%    | 2.8%    | 2.7%    | 2.6%    | 1.8%     |
| Memphis, TN                  | 7.6%    | 8.8%    | 9.1%    | 8.8%    | 9.0%     |
| Miami, FL                    | 5.1%    | 5.8%    | 6.2%    | 6.2%    | 6.2%     |
| Milwaukee, WI                | 3.7%    | 3.7%    | 4.4%    | 4.4%    | 4.5%     |

| U.S. Industrial Markets            | Q3 2024 | Q4 2024 | Q1 2025 | Q2 2025 | Q3 2025p |
|------------------------------------|---------|---------|---------|---------|----------|
| Minneapolis, MN                    | 4.6%    | 4.4%    | 4.3%    | 4.4%    | 4.6%     |
| Nashville, TN                      | 4.4%    | 4.6%    | 4.6%    | 4.5%    | 4.4%     |
| New Haven, CT                      | 3.4%    | 3.5%    | 3.9%    | 4.5%    | 4.9%     |
| New Jersey - Central               | 7.9%    | 8.2%    | 9.1%    | 9.5%    | 8.5%     |
| New Jersey - Northern              | 7.5%    | 8.4%    | 8.2%    | 8.7%    | 8.3%     |
| Northern VA                        | 4.5%    | 5.4%    | 5.2%    | 5.1%    | 4.9%     |
| NY Outer Boroughs                  | 5.1%    | 5.3%    | 5.3%    | 5.0%    | 6.2%     |
| Oakland/East Bay, CA               | 6.2%    | 6.5%    | 7.2%    | 7.7%    | 7.5%     |
| Omaha, NE                          | 2.8%    | 3.2%    | 2.9%    | 2.8%    | 2.4%     |
| Orange County, CA                  | 3.3%    | 3.7%    | 4.0%    | 4.2%    | 4.8%     |
| Orlando, FL                        | 7.7%    | 8.4%    | 8.5%    | 8.9%    | 7.8%     |
| Palm Beach County, FL              | 6.9%    | 7.2%    | 7.3%    | 7.2%    | 8.3%     |
| PA I-81/I-78 Distribution Corridor | 5.2%    | 5.3%    | 6.5%    | 6.8%    | 7.1%     |
| Philadelphia, PA                   | 7.9%    | 9.1%    | 9.6%    | 11.1%   | 11.9%    |
| Phoenix, AZ                        | 12.2%   | 12.2%   | 13.1%   | 13.2%   | 13.1%    |
| Pittsburgh, PA                     | 6.0%    | 6.0%    | 6.0%    | 5.9%    | 6.6%     |
| Portland, OR                       | 5.3%    | 5.5%    | 5.3%    | 5.7%    | 6.2%     |
| Providence, RI                     | 0.2%    | 0.1%    | 0.6%    | 0.6%    | 0.4%     |
| Puget Sound - Eastside             | 6.5%    | 6.5%    | 6.7%    | 7.9%    | 7.9%     |
| Raleigh/Durham, NC                 | 8.1%    | 7.8%    | 7.9%    | 7.6%    | 8.2%     |
| Reno, NV                           | 10.9%   | 12.0%   | 12.0%   | 11.7%   | 12.3%    |
| Richmond, VA                       | 3.9%    | 3.7%    | 3.3%    | 3.8%    | 4.2%     |
| Roanoke, VA                        | 2.1%    | 2.4%    | 3.1%    | 3.8%    | 2.9%     |
| Rochester, NY                      | 5.2%    | 5.3%    | 5.7%    | 6.0%    | 5.6%     |
| Sacramento, CA                     | 4.8%    | 4.6%    | 5.7%    | 5.7%    | 6.4%     |
| Salt Lake City, UT                 | 5.7%    | 5.4%    | 6.4%    | 6.4%    | 7.1%     |
| San Antonio, TX                    | 8.9%    | 8.6%    | 10.7%   | 11.2%   | 11.7%    |
| San Diego, CA                      | 6.0%    | 6.4%    | 7.0%    | 7.6%    | 7.5%     |
| San Francisco North Bay, CA        | 5.1%    | 5.9%    | 6.0%    | 5.8%    | 6.4%     |
| San Francisco Peninsula, CA        | 4.7%    | 4.3%    | 4.8%    | 4.8%    | 4.7%     |
| San Jose (Silicon Valley), CA      | 4.6%    | 4.5%    | 5.4%    | 5.3%    | 5.6%     |
| Savannah, GA                       | 9.0%    | 8.6%    | 9.3%    | 10.8%   | 10.6%    |
| Seattle, WA                        | 7.6%    | 7.5%    | 7.6%    | 8.2%    | 8.8%     |
| Southern New Hampshire             | 6.6%    | 7.1%    | 7.0%    | 6.9%    | 6.9%     |
| St. Louis, MO                      | 3.7%    | 3.2%    | 2.8%    | 2.7%    | 2.6%     |
| St. Petersburg/Clearwater, FL      | 5.2%    | 4.2%    | 4.9%    | 5.3%    | 4.8%     |
| Suburban MD                        | 9.3%    | 9.6%    | 9.8%    | 9.6%    | 9.9%     |
| Syracuse, NY                       | 3.8%    | 4.1%    | 5.8%    | 6.3%    | 6.0%     |
| Tampa, FL                          | 6.0%    | 6.0%    | 6.9%    | 7.2%    | 7.7%     |
| Tucson, AZ                         | 5.3%    | 5.4%    | 6.1%    | 5.7%    | 6.6%     |
| Tulsa, OK                          | 2.8%    | 2.8%    | 3.5%    | 2.8%    | 2.5%     |

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ASKING RENTS Q3 2025

| Overall (All Classes)   |         |         |         |         |          | W/D      | MFG      |
|-------------------------|---------|---------|---------|---------|----------|----------|----------|
| U.S. Industrial Markets | Q3 2024 | Q4 2024 | Q1 2025 | Q2 2025 | Q3 2025p | Q3 2025p | Q3 2025p |
| United States           | \$9.93  | \$10.03 | \$10.01 | \$10.10 | \$10.10  | \$9.88   | \$9.43   |
| Northeast               | \$14.20 | \$14.29 | \$13.96 | \$13.75 | \$13.67  | \$14.17  | \$9.27   |
| Midwest                 | \$6.48  | \$6.52  | \$6.59  | \$6.66  | \$6.65   | \$6.50   | \$6.22   |
| South                   | \$7.98  | \$8.07  | \$8.14  | \$8.28  | \$8.37   | \$8.19   | \$6.71   |
| West                    | \$13.48 | \$13.55 | \$13.30 | \$13.29 | \$13.07  | \$12.50  | \$14.63  |

| Overall                      |         |         |         |         |          | W/D      | MFG     |
|------------------------------|---------|---------|---------|---------|----------|----------|---------|
| U.S. Industrial Markets      | Q3 2024 | Q4 2024 | Q1 2025 | Q2 2025 | Q3 2025p | Q3 2025p |         |
| Atlanta, GA                  | \$7.13  | \$7.08  | \$7.12  | \$7.25  | \$7.33   | \$7.12   | \$7.87  |
| Austin, TX                   | \$13.04 | \$12.73 | \$12.12 | \$12.22 | \$12.04  | \$11.61  | n/a     |
| Baltimore, MD                | \$11.05 | \$11.30 | \$10.79 | \$11.08 | \$11.02  | \$11.02  | n/a     |
| Birmingham, AL               | \$6.71  | \$6.68  | \$7.22  | \$7.14  | \$7.40   | \$7.14   | n/a     |
| Boise, ID                    | \$9.91  | \$10.26 | \$10.21 | \$10.54 | \$10.62  | \$10.33  | \$11.12 |
| Boston, MA                   | \$14.85 | \$14.82 | \$14.79 | \$14.77 | \$14.69  | \$14.06  | \$14.02 |
| Buffalo, NY                  | \$8.31  | \$8.31  | \$7.50  | \$7.50  | \$7.50   | \$7.25   | \$5.75  |
| Central Valley, CA           | \$8.35  | \$8.43  | \$8.48  | \$8.49  | \$8.49   | \$8.51   | \$8.33  |
| Charleston, SC               | \$7.69  | \$7.60  | \$7.86  | \$7.96  | \$7.97   | \$7.78   | \$7.40  |
| Charlotte, NC                | \$8.18  | \$8.27  | \$8.33  | \$8.36  | \$8.43   | \$8.39   | \$7.46  |
| Chicago, IL                  | \$6.87  | \$6.96  | \$7.21  | \$7.55  | \$7.36   | \$7.72   | \$6.73  |
| Cincinnati, OH               | \$6.28  | \$6.22  | \$6.33  | \$6.32  | \$6.32   | \$6.42   | \$5.07  |
| Cleveland, OH                | \$6.03  | \$6.02  | \$5.91  | \$5.71  | \$5.59   | \$5.43   | n/a     |
| Colorado Springs, CO         | \$10.94 | \$11.00 | \$10.59 | \$10.83 | \$11.40  | \$11.59  | \$9.89  |
| Columbia, SC                 | \$5.21  | \$5.23  | \$5.05  | \$5.04  | \$5.09   | \$5.05   | \$4.48  |
| Columbus, OH                 | \$6.69  | \$6.64  | \$6.42  | \$6.40  | \$6.49   | \$6.32   | \$5.60  |
| Dallas/Ft. Worth, TX         | \$7.62  | \$7.78  | \$7.93  | \$8.12  | \$8.12   | \$7.91   | \$7.60  |
| Denver, CO                   | \$9.82  | \$9.97  | \$10.02 | \$9.99  | \$9.74   | \$8.68   | \$10.18 |
| Des Moines, IA               | \$6.58  | \$6.64  | \$6.79  | \$7.06  | \$6.83   | \$6.54   | n/a     |
| Detroit, MI                  | \$7.22  | \$7.15  | \$7.34  | \$7.28  | \$7.39   | \$6.53   | \$7.70  |
| El Paso, TX                  | \$7.50  | \$7.50  | \$7.75  | \$8.25  | \$8.25   | \$8.50   | \$9.00  |
| Fort Myers/Naples, FL        | \$14.57 | \$14.82 | \$14.99 | \$15.40 | \$14.96  | \$14.58  | \$12.35 |
| Fredericksburg, VA           | \$11.22 | \$11.47 | \$11.15 | \$9.80  | \$10.35  | \$10.29  | \$10.10 |
| Ft. Lauderdale, FL           | \$16.29 | \$16.44 | \$16.72 | \$16.26 | \$16.14  | \$16.37  | \$12.93 |
| Greensboro/Winston-Salem, NC | \$5.80  | \$5.99  | \$6.03  | \$6.10  | \$6.11   | \$6.24   | \$4.58  |
| Greenville, SC               | \$5.84  | \$5.87  | \$5.88  | \$5.89  | \$5.86   | \$5.87   | \$4.91  |
| Hampton Roads, VA            | \$9.40  | \$8.91  | \$8.99  | \$9.08  | \$9.06   | \$8.81   | \$9.98  |
| Hartford, CT                 | \$9.28  | \$9.38  | \$9.32  | \$8.52  | \$8.49   | \$8.20   | \$6.04  |
| Houston, TX                  | \$7.44  | \$7.44  | \$7.35  | \$7.49  | \$7.76   | \$7.63   | \$7.61  |
| Indianapolis, IN             | \$5.96  | \$5.94  | \$5.94  | \$5.94  | \$5.93   | \$5.79   | \$6.02  |
| Inland Empire CA             | \$15.03 | \$14.93 | \$14.30 | \$13.78 | \$13.46  | \$13.45  | \$13.54 |
| Jacksonville, FL             | \$7.80  | \$7.80  | \$7.71  | \$7.94  | \$8.11   | \$8.01   | \$9.15  |
| Kansas City, MO              | \$5.72  | \$5.52  | \$5.65  | \$5.72  | \$5.71   | \$5.17   | \$5.44  |
| Lakeland, FL                 | \$7.31  | \$7.45  | \$7.59  | \$7.59  | \$8.00   | \$7.99   | n/a     |
| Las Vegas, NV                | \$12.88 | \$12.91 | \$13.00 | \$13.09 | \$12.98  | \$12.52  | \$15.56 |
| Long Island, NY              | \$18.29 | \$18.35 | \$18.29 | \$18.54 | \$18.53  | \$18.55  | \$16.50 |
| Los Angeles, CA              | \$17.27 | \$16.75 | \$16.44 | \$16.20 | \$16.08  | \$16.22  | \$14.22 |
| Louisville, KY               | \$5.97  | \$5.90  | \$6.03  | \$5.95  | \$6.25   | \$6.46   | \$4.35  |
| Madison, WI                  | \$6.15  | \$6.19  | \$6.33  | \$6.06  | \$6.00   | \$6.54   | \$4.96  |
| Memphis, TN                  | \$4.19  | \$4.27  | \$4.28  | \$4.38  | \$4.32   | \$4.24   | \$4.01  |
| Miami, FL                    | \$16.45 | \$16.42 | \$16.86 | \$16.59 | \$16.60  | \$16.50  | \$15.88 |
| Milwaukee, WI                | \$5.28  | \$5.38  | \$5.49  | \$5.35  | \$5.38   | \$6.01   | \$4.84  |

| Overall                            |         |         |         |         |          | W/D      | MFG     |
|------------------------------------|---------|---------|---------|---------|----------|----------|---------|
| U.S. Industrial Markets            | Q3 2024 | Q4 2024 | Q1 2025 | Q2 2025 | Q3 2025p | Q3 2025p |         |
| Minneapolis, MN                    | \$7.99  | \$8.21  | \$8.18  | \$8.19  | \$8.42   | \$7.78   | \$7.58  |
| Nashville, TN                      | \$8.13  | \$8.67  | \$8.66  | \$9.28  | \$9.37   | \$9.23   | \$10.11 |
| New Haven, CT                      | \$7.99  | \$8.02  | \$8.02  | \$7.97  | \$7.80   | \$7.25   | \$8.32  |
| New Jersey - Central               | \$16.35 | \$16.53 | \$16.21 | \$15.94 | \$15.84  | \$16.14  | \$12.48 |
| New Jersey - Northern              | \$18.74 | \$18.60 | \$18.42 | \$17.87 | \$17.99  | \$18.47  | \$14.25 |
| Northern VA                        | \$16.95 | \$16.39 | \$15.67 | \$15.92 | \$16.08  | \$13.92  | n/a     |
| NY Outer Boroughs                  | \$28.85 | \$29.04 | \$28.81 | \$28.89 | \$27.65  | \$28.16  | \$21.58 |
| Oakland/East Bay, CA               | \$15.57 | \$15.67 | \$15.62 | \$15.56 | \$15.68  | \$15.69  | \$15.67 |
| Omaha, NE                          | \$7.79  | \$8.15  | \$8.22  | \$7.94  | \$7.78   | \$7.72   | \$6.87  |
| Orange County, CA                  | \$18.52 | \$18.75 | \$19.02 | \$18.51 | \$18.52  | \$18.80  | \$17.13 |
| Orlando, FL                        | \$9.02  | \$8.98  | \$9.06  | \$9.19  | \$9.12   | \$8.61   | \$11.27 |
| Palm Beach County, FL              | \$12.89 | \$12.54 | \$13.03 | \$13.08 | \$13.74  | \$13.61  | \$11.18 |
| PA I-81/I-78 Distribution Corridor | \$9.54  | \$9.38  | \$9.29  | \$9.34  | \$9.42   | \$9.48   | \$6.58  |
| Philadelphia, PA                   | \$12.43 | \$12.47 | \$12.66 | \$12.77 | \$12.63  | \$12.76  | \$9.30  |
| Phoenix, AZ                        | \$13.19 | \$13.74 | \$13.41 | \$13.78 | \$13.23  | \$12.38  | \$13.41 |
| Pittsburgh, PA                     | \$7.98  | \$7.85  | \$7.92  | \$7.83  | \$7.90   | \$7.36   | \$5.79  |
| Portland, OR                       | \$10.82 | \$10.82 | \$10.99 | \$10.98 | \$11.11  | \$10.96  | \$9.84  |
| Providence, RI                     | \$6.50  | \$6.50  | \$6.50  | \$7.50  | \$7.50   | \$7.50   | n/a     |
| Puget Sound - Eastside             | \$13.33 | \$13.55 | \$14.12 | \$14.43 | \$14.75  | \$12.45  | \$13.98 |
| Raleigh/Durham, NC                 | \$10.08 | \$10.45 | \$10.47 | \$10.63 | \$10.44  | \$9.46   | \$7.12  |
| Reno, NV                           | \$9.89  | \$9.75  | \$9.44  | \$9.72  | \$9.96   | \$9.62   | n/a     |
| Richmond, VA                       | \$8.32  | \$8.14  | \$7.56  | \$7.71  | \$7.94   | \$8.18   | \$6.84  |
| Roanoke, VA                        | \$6.23  | \$5.88  | \$6.13  | \$6.31  | \$6.15   | \$5.62   | \$6.72  |
| Rochester, NY                      | \$6.97  | \$7.01  | \$6.82  | \$6.82  | \$6.82   | \$7.25   | \$6.25  |
| Sacramento, CA                     | \$10.33 | \$10.99 | \$9.41  | \$9.44  | \$9.61   | \$9.00   | \$13.31 |
| Salt Lake City, UT                 | \$9.81  | \$9.94  | \$9.68  | \$9.70  | \$9.63   | \$9.52   | \$8.85  |
| San Antonio, TX                    | \$8.15  | \$8.29  | \$8.26  | \$8.06  | \$8.44   | \$7.94   | n/a     |
| San Diego, CA                      | \$18.47 | \$18.55 | \$18.10 | \$17.82 | \$17.41  | \$15.93  | \$17.03 |
| San Francisco North Bay, CA        | \$14.54 | \$14.82 | \$14.88 | \$14.96 | \$15.03  | \$16.47  | \$14.63 |
| San Francisco Peninsula, CA        | \$21.21 | \$20.97 | \$20.89 | \$21.99 | \$21.58  | \$20.41  | \$31.37 |
| San Jose (Silicon Valley), CA      | \$18.03 | \$18.64 | \$19.09 | \$18.96 | \$19.36  | \$17.51  | \$20.92 |
| Savannah, GA                       | \$6.56  | \$6.56  | \$6.56  | \$6.59  | \$6.59   | \$6.87   | n/a     |
| Seattle, WA                        | \$11.84 | \$11.79 | \$11.91 | \$11.65 | \$11.50  | \$11.08  | \$10.65 |
| Southern New Hampshire             | \$11.70 | \$11.44 | \$11.70 | \$11.13 | \$11.00  | \$11.35  | \$9.23  |
| St. Louis, MO                      | \$5.27  | \$5.61  | \$5.70  | \$5.76  | \$5.87   | \$5.53   | \$3.77  |
| St. Petersburg/Clearwater, FL      | \$9.91  | \$10.12 | \$10.76 | \$11.00 | \$11.23  | \$12.34  | \$8.03  |
| Suburban MD                        | \$12.84 | \$15.97 | \$15.98 | \$16.69 | \$16.86  | \$14.43  | n/a     |
| Syracuse, NY                       | \$7.11  | \$7.19  | \$7.04  | \$7.05  | \$6.67   | \$6.43   | \$5.78  |
| Tampa, FL                          | \$10.38 | \$10.49 | \$9.96  | \$10.11 | \$10.06  | \$9.66   | \$11.74 |
| Tucson, AZ                         | \$9.64  | \$9.72  | \$9.68  | \$10.07 | \$10.01  | \$9.51   | n/a     |
| Tulsa, OK                          | \$6.20  | \$6.11  | \$6.92  | \$7.10  | \$7.12   | \$7.43   | \$6.70  |

INVENTORY Q3 2025

| U.S. Industrial Markets | Inventory      | Deliveries 2025 YTD | Under Construction as of Q3 2025 |
|-------------------------|----------------|---------------------|----------------------------------|
| United States           | 17,960,768,221 | 212,952,746         | 269,851,602                      |
| Northeast               | 2,446,400,327  | 19,012,664          | 27,726,281                       |
| Midwest                 | 4,706,417,971  | 35,273,394          | 45,525,390                       |
| South                   | 6,329,164,578  | 99,651,037          | 128,712,560                      |
| West                    | 4,478,785,345  | 59,015,651          | 67,887,371                       |

| Overall                      |               |                     |                                   |
|------------------------------|---------------|---------------------|-----------------------------------|
| U.S. Industrial Markets      | Inventory     | Deliveries 2025 YTD | Under Construction as of Q3 2025p |
| Atlanta, GA                  | 792,277,949   | 9,784,356           | 2,950,125                         |
| Austin, TX                   | 98,967,336    | 6,386,881           | 5,516,255                         |
| Baltimore, MD                | 167,260,563   | 530,148             | 2,532,919                         |
| Birmingham, AL               | 17,327,298    | 0                   | 690,000                           |
| Boise, ID                    | 57,374,348    | 1,026,200           | 8,563,329                         |
| Boston, MA                   | 176,110,782   | 520,178             | 2,340,732                         |
| Buffalo, NY                  | 116,242,452   | 0                   | 0                                 |
| Central Valley, CA           | 174,046,855   | 2,636,090           | 5,008,508                         |
| Charleston, SC               | 104,313,888   | 2,793,903           | 1,100,904                         |
| Charlotte, NC                | 315,241,622   | 3,790,857           | 7,076,392                         |
| Chicago, IL                  | 1,257,862,673 | 7,539,965           | 9,022,016                         |
| Cincinnati, OH               | 327,069,514   | 915,440             | 2,611,008                         |
| Cleveland, OH                | 529,320,565   | 4,367,359           | 777,722                           |
| Colorado Springs, CO         | 40,784,527    | 220,750             | 631,246                           |
| Columbia, SC                 | 105,096,443   | 575,000             | 1,187,500                         |
| Columbus, OH                 | 333,861,361   | 3,631,374           | 5,361,374                         |
| Dallas/Ft. Worth, TX         | 1,028,920,266 | 14,998,979          | 27,527,026                        |
| Denver, CO                   | 275,916,401   | 3,485,278           | 3,139,388                         |
| Des Moines, IA               | 75,979,366    | 86,201              | 499,064                           |
| Detroit, MI                  | 502,533,069   | 494,250             | 1,217,847                         |
| El Paso, TX                  | 78,444,992    | 3,406,600           | 6,716,644                         |
| Fort Myers/Naples, FL        | 63,394,134    | 2,365,621           | 1,531,447                         |
| Fredericksburg, VA           | 19,808,089    | 733,817             | 2,007,860                         |
| Ft. Lauderdale, FL           | 93,176,161    | 325,943             | 1,045,155                         |
| Greensboro/Winston-Salem, NC | 257,063,370   | 50,000              | 3,669,880                         |
| Greenville, SC               | 256,518,633   | 2,461,009           | 2,022,021                         |
| Hampton Roads, VA            | 118,435,258   | 3,498,676           | 3,527,442                         |
| Hartford, CT                 | 94,648,825    | 185,600             | 250,240                           |
| Houston, TX                  | 592,318,047   | 12,387,846          | 14,984,897                        |
| Indianapolis, IN             | 354,964,992   | 2,414,292           | 2,597,642                         |
| Inland Empire CA             | 652,716,370   | 10,070,984          | 4,939,444                         |
| Jacksonville, FL             | 118,388,523   | 2,719,609           | 3,914,669                         |
| Kansas City, MO              | 277,371,322   | 9,524,839           | 3,236,807                         |
| Lakeland, FL                 | 74,373,829    | 906,755             | 816,194                           |
| Las Vegas, NV                | 175,918,518   | 4,917,282           | 6,159,145                         |
| Long Island, NY              | 136,073,100   | 0                   | 853,215                           |
| Los Angeles, CA              | 803,857,641   | 4,009,891           | 4,008,296                         |
| Louisville, KY               | 204,788,692   | 1,455,831           | 8,588,020                         |
| Madison, WI                  | 89,252,602    | 727,062             | 4,470,313                         |
| Memphis, TN                  | 309,484,056   | 788,600             | 3,161,145                         |
| Miami, FL                    | 180,840,645   | 2,484,083           | 2,195,705                         |
| Milwaukee, WI                | 219,590,084   | 2,387,625           | 1,568,125                         |

| Overall                            |             |                     |                                   |
|------------------------------------|-------------|---------------------|-----------------------------------|
| U.S. Industrial Markets            | Inventory   | Deliveries 2025 YTD | Under Construction as of Q3 2025p |
| Minneapolis, MN                    | 359,595,187 | 2,261,327           | 6,449,158                         |
| Nashville, TN                      | 259,689,472 | 3,474,412           | 3,200,938                         |
| New Haven, CT                      | 47,699,564  | 0                   | 0                                 |
| New Jersey - Central               | 383,172,731 | 1,280,728           | 3,792,968                         |
| New Jersey - Northern              | 311,473,986 | 1,439,517           | 3,383,997                         |
| Northern VA                        | 62,599,242  | 42,543              | 811,620                           |
| NY Outer Boroughs                  | 140,903,091 | 350,000             | 1,202,664                         |
| Oakland/East Bay, CA               | 208,377,373 | 1,448,694           | 1,256,325                         |
| Omaha, NE                          | 111,140,839 | 518,204             | 4,660,058                         |
| Orange County, CA                  | 256,266,775 | 1,921,634           | 2,046,569                         |
| Orlando, FL                        | 126,718,697 | 993,125             | 1,616,993                         |
| Palm Beach County, FL              | 44,071,017  | 776,091             | 810,989                           |
| PA I-81/I-78 Distribution Corridor | 391,331,995 | 5,162,354           | 11,177,343                        |
| Philadelphia, PA                   | 215,296,992 | 9,760,732           | 4,060,870                         |
| Phoenix, AZ                        | 459,808,520 | 14,879,044          | 17,100,388                        |
| Pittsburgh, PA                     | 166,046,929 | 129,500             | 413,482                           |
| Portland, OR                       | 233,721,514 | 2,365,890           | 1,555,858                         |
| Providence, RI                     | 78,390,305  | 0                   | 0                                 |
| Puget Sound - Eastside             | 67,377,077  | 368,029             | 212,024                           |
| Raleigh/Durham, NC                 | 116,970,567 | 2,484,167           | 3,762,762                         |
| Reno, NV                           | 117,820,118 | 2,535,585           | 2,065,941                         |
| Richmond, VA                       | 116,408,362 | 1,231,749           | 7,282,558                         |
| Roanoke, VA                        | 40,856,083  | 9,900               | 0                                 |
| Rochester, NY                      | 86,441,411  | 0                   | 0                                 |
| Sacramento, CA                     | 147,681,378 | 620,160             | 1,943,479                         |
| Salt Lake City, UT                 | 164,776,051 | 3,311,009           | 748,337                           |
| San Antonio, TX                    | 138,881,627 | 4,320,283           | 1,824,658                         |
| San Diego, CA                      | 163,809,152 | 1,610,181           | 1,045,680                         |
| San Francisco North Bay, CA        | 32,714,588  | 129,200             | 0                                 |
| San Francisco Peninsula, CA        | 39,951,832  | 0                   | 0                                 |
| San Jose (Silicon Valley), CA      | 87,792,217  | 302,775             | 1,809,097                         |
| Savannah, GA                       | 165,192,541 | 11,043,140          | 3,664,195                         |
| Seattle, WA                        | 266,421,826 | 3,111,091           | 4,747,462                         |
| Southern New Hampshire             | 55,629,868  | 102,418             | 36,000                            |
| St. Louis, MO                      | 267,876,397 | 405,456             | 3,054,256                         |
| St. Petersburg/Clearwater, FL      | 36,071,728  | 308,941             | 478,342                           |
| Suburban MD                        | 52,250,607  | 352,620             | 678,713                           |
| Syracuse, NY                       | 46,938,296  | 81,637              | 214,770                           |
| Tampa, FL                          | 88,466,452  | 2,148,748           | 967,668                           |
| Tucson, AZ                         | 51,652,264  | 45,884              | 906,855                           |
| Tulsa, OK                          | 84,548,389  | 20,804              | 850,924                           |

METHODOLOGY

Cushman & Wakefield’s quarterly estimates are derived from a variety of data sources, including its own proprietary database, and historical data from third party data sources. The market statistics are calculated from a base building inventory made up of industrial properties deemed to be competitive in the local industrial markets. The inventory is subject to revisions due to resampling. Vacant space is defined as space that is available immediately or imminently after the end of the quarter. Sublet space still occupied by the tenant is not counted as available space. The figures provided for the current quarter are preliminary, and all information contained in the report is subject to correction of errors and revisions based on additional data received.

EXPLANATION OF TERMS

**Total Inventory:** The total amount of industrial space (in buildings of a predetermined size by market) that can be rented by a third party.

**Overall Vacancy Rate:** The amount of unoccupied space (new, relet, and sublet) expressed as a percentage of total inventory.

**Direct Vacancy Rate:** The amount of unoccupied space available directly through the landlord, excludes sublease space.

**Absorption:** The net change in occupied space between two points in time. (Total occupied space in the present quarter minus total occupied space from the previous quarter, quoted on a net, not gross, basis.)

**Leasing Activity:** The sum of all leases over a period of time. This includes pre-leasing activity as well as expansions. It does not include renewals.

**Overall Weighted Asking Rents:** NNN average asking rents weighted by the amount of available direct and sublease space in industrial properties.

**W/D:** Warehouse and or distribution properties.

**MFG:** Manufacturing properties.

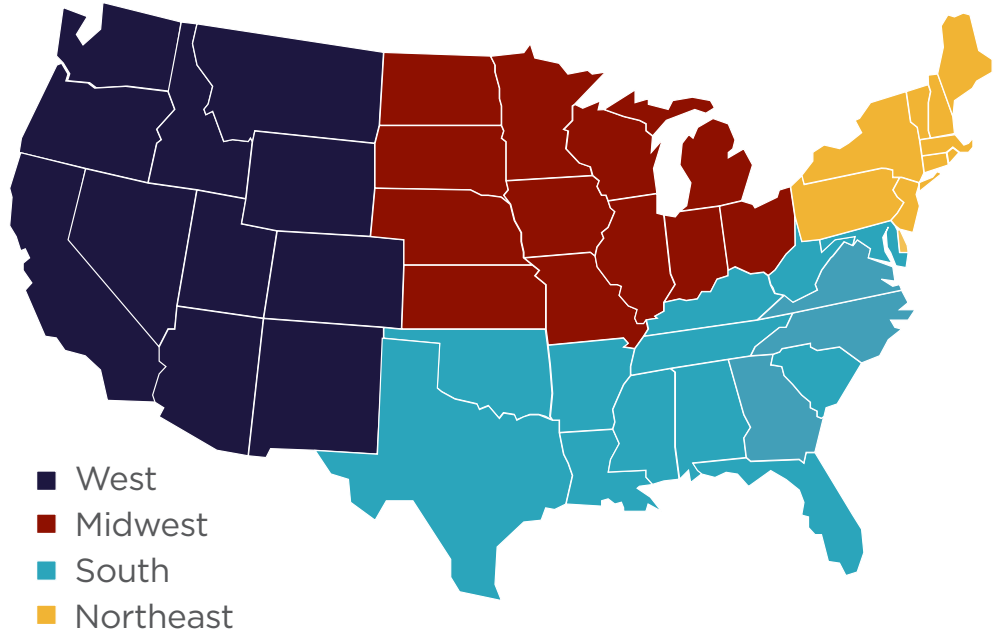
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REGIONAL MAP



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