



Prepared by:

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| Description | 1st Q 2014 | 2nd Q 2014 | 3rd Q 2014 | 4th Q 2014 | 1st Q 2015 | Trend |
|------------------------------|---------------|---------------|---------------|---------------|-------------|-------|
| Vacancy Rate | 4.80% | 4.70% | 4.70% | 4.70% | 4.60% | Down |
| Net Absorption | 65,102 | (35,696) | 155,033 | (13,033) | 5,304 | Up |
| Vacant Sublease Space | 83,562 | 153,826 | 199,973 | 260,073 | 221,340 | Down |
| Rental Rate (All Industrial) | \$ 9.14 | \$ 9.29 | \$ 9.44 | \$ 9.44 | \$ 9.84 | Up |
| Rental Rate (Warehouse) | \$ 8.75 | \$ 8.96 | \$ 9.15 | \$ 9.12 | \$ 9.51 | Up |
| Rental Rate (Flex) | \$ 14.24 | \$ 12.59 | \$ 12.78 | \$ 12.78 | \$ 13.06 | Up |
| New Construction Delivered | | | | | | - |
| SF of Industrial Inventory | 162,730,281 | 163,291,343 | 163,599,343 | 165,599,343 | 163,998,372 | Down |
| # of Industrial Bldg's | 6,430 | 6,457 | 6,459 | 6,459 | 6,469 | Up |
| Sales Activity - \$'s | \$ 72,367,450 | \$ 53,930,955 | \$ 86,745,884 | \$ 75,905,610 | | Up |
| Sales Activity - # of Bldg's | 23 | 17 | 18 | 20 | | Up |
| Sales Activity - Total SF | 1,305,007 | 713,486 | 893,246 | 850,358 | | Up |
| Sales Price PSF | \$ 55.45 | \$ 75.59 | \$ 97.11 | \$ 89.26 | | Up |

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