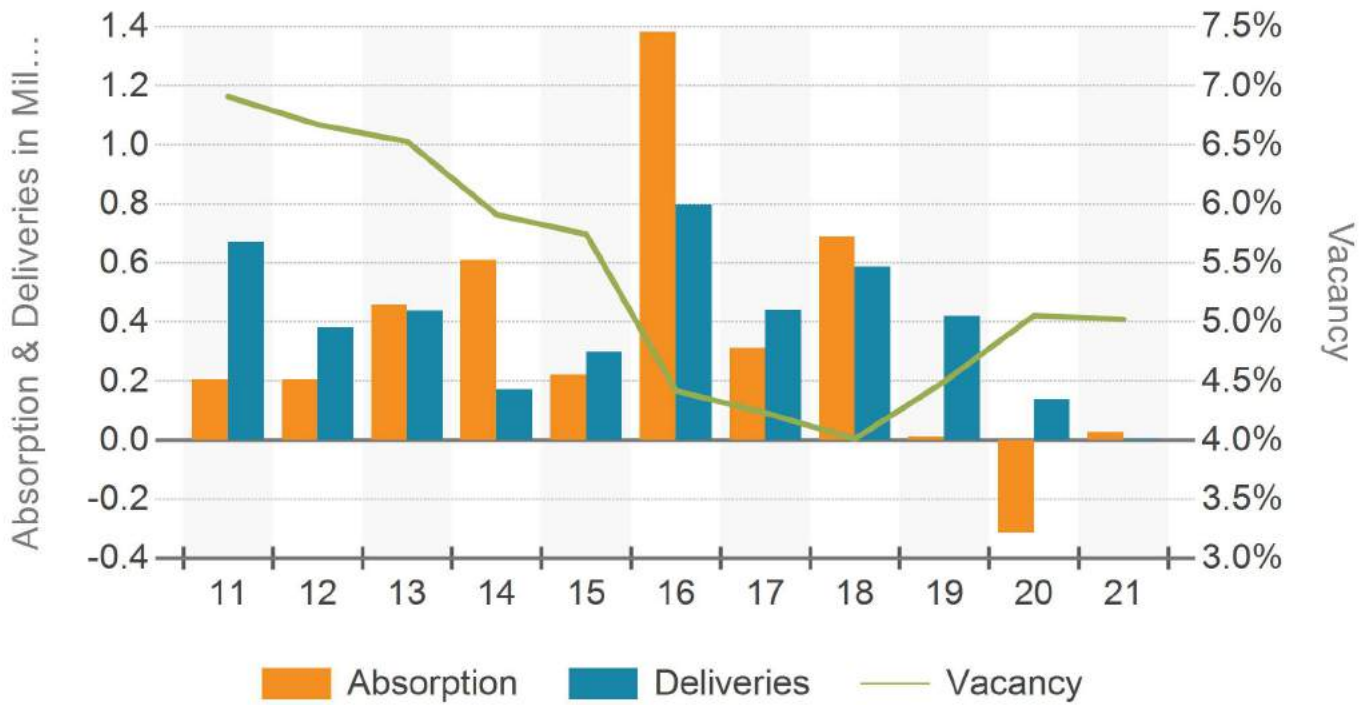


ABSORPTION, DELIVERIES, VACANCY



OCCUPANCY & RENTAL RATES



VACANCY & RENTAL RATES



SUMMARY STATISTICS

Availability	Survey	5-Year Avg
NNN Rent Per SF	\$9.47	\$9.62
Vacancy Rate	5.0%	4.6%
Vacant SF	3,872,819	3,515,833
Availability Rate	7.9%	7.4%
Available SF	6,110,285	5,699,137
Sublet SF	193,911	181,390
Months on Market	15.1	13.7

Inventory	Survey	5-Year Avg
Existing Buildings	7,093	7,053
Existing SF	77,161,231	76,388,240
12 Mo. Const. Starts	72,168	335,114
Under Construction	50,000	311,116
12 Mo. Deliveries	95,946	497,101

Demand	Survey	5-Year Avg
12 Mo. Absorption SF	140,329	455,761
12 Mo. Leasing SF	619,182	865,304

Sales	Past Year	5-Year Avg
Sale Price Per SF	\$61	\$75
Asking Price Per SF	\$129	\$118
Sales Volume (Mil.)	\$205	\$266
Cap Rate	7.5%	7.6%

NNN ASKING RENT PER SF



DIRECT & SUBLET RENTAL RATES



VACANCY RATE



SUBLEASE VACANCY RATE



AVAILABILITY RATE



AVAILABILITY & VACANCY RATE



OCCUPANCY RATE



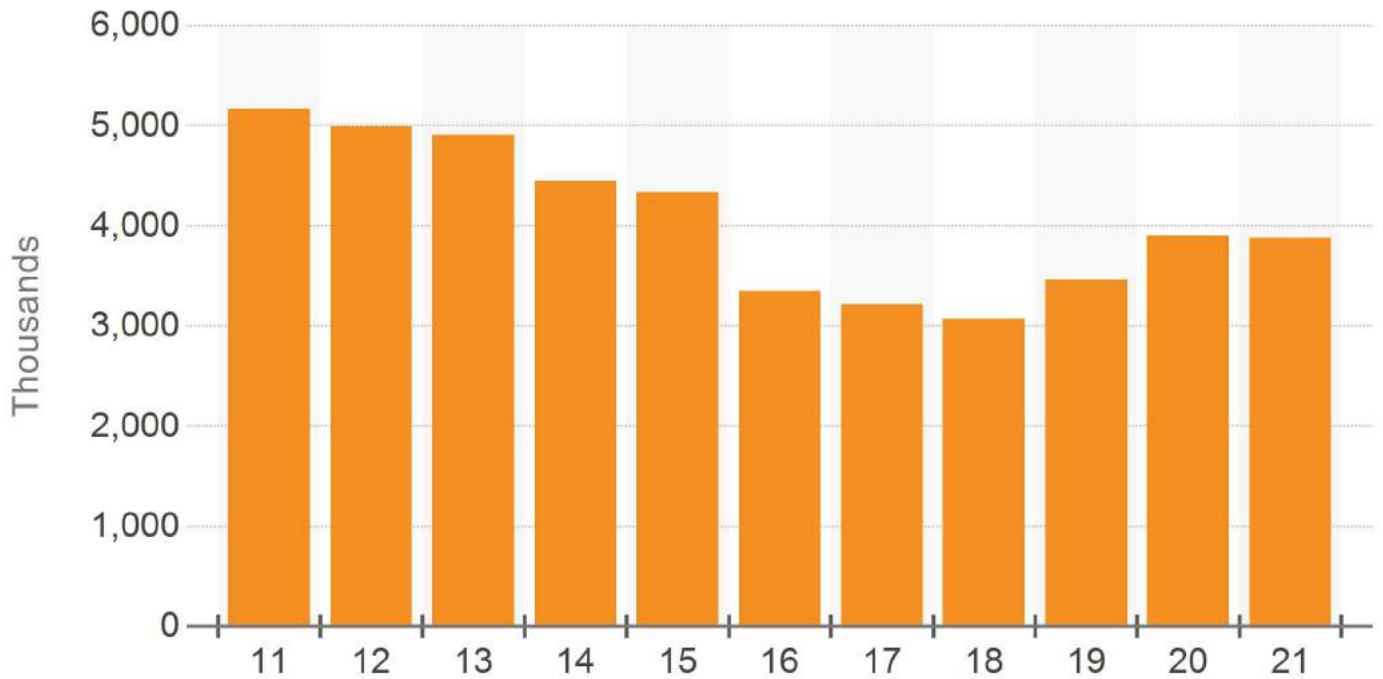
PERCENT LEASED RATE



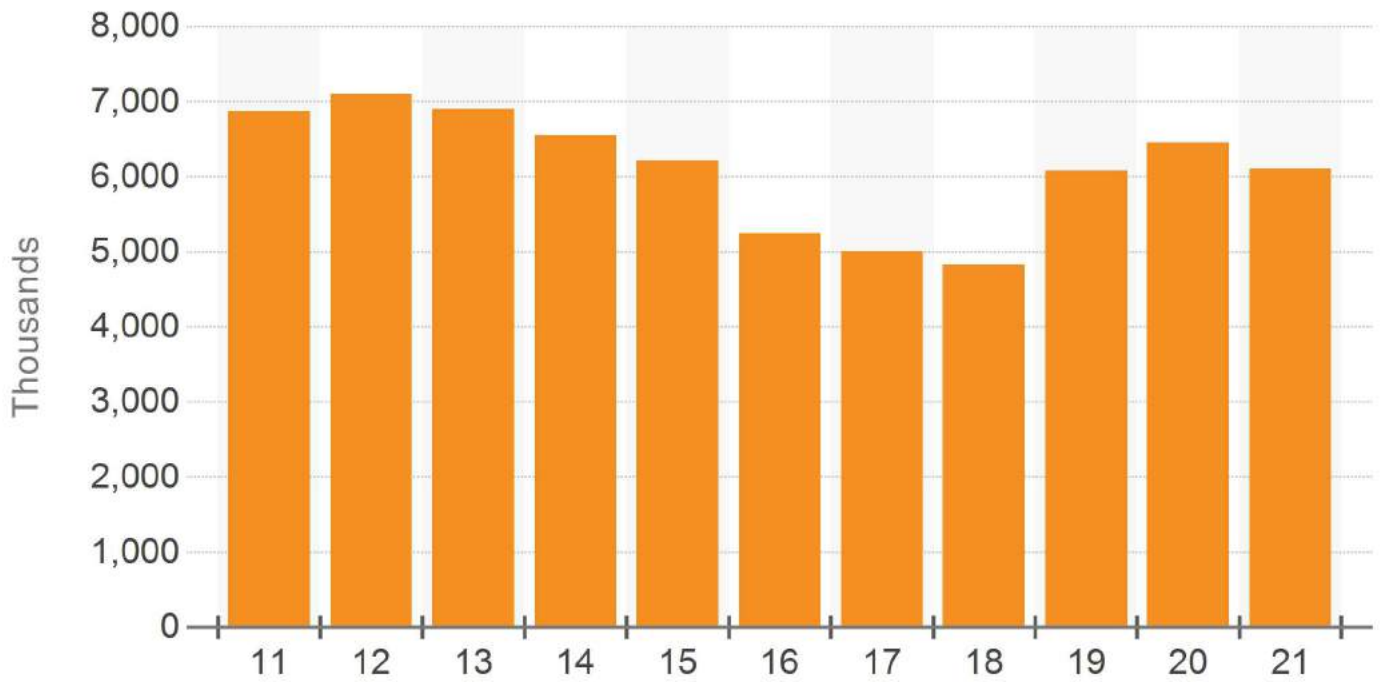
OCCUPANCY & PERCENT LEASED



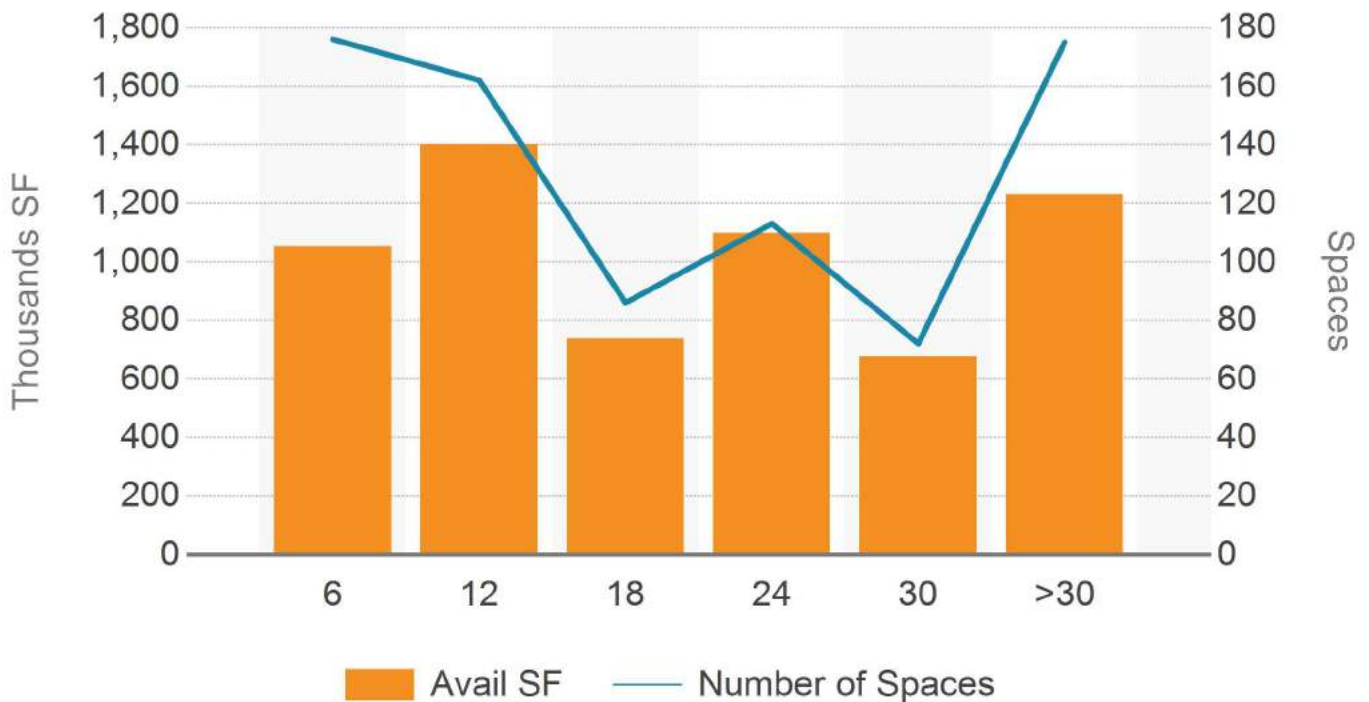
VACANT SF



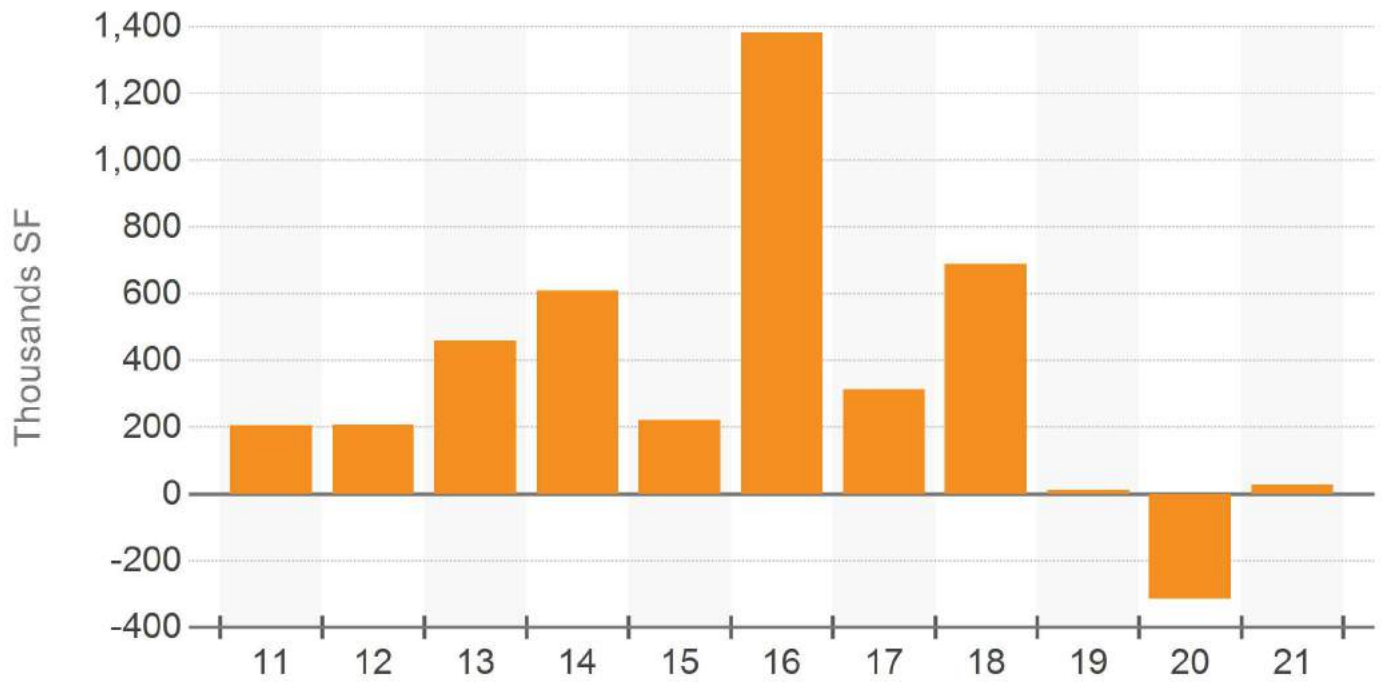
AVAILABLE SF



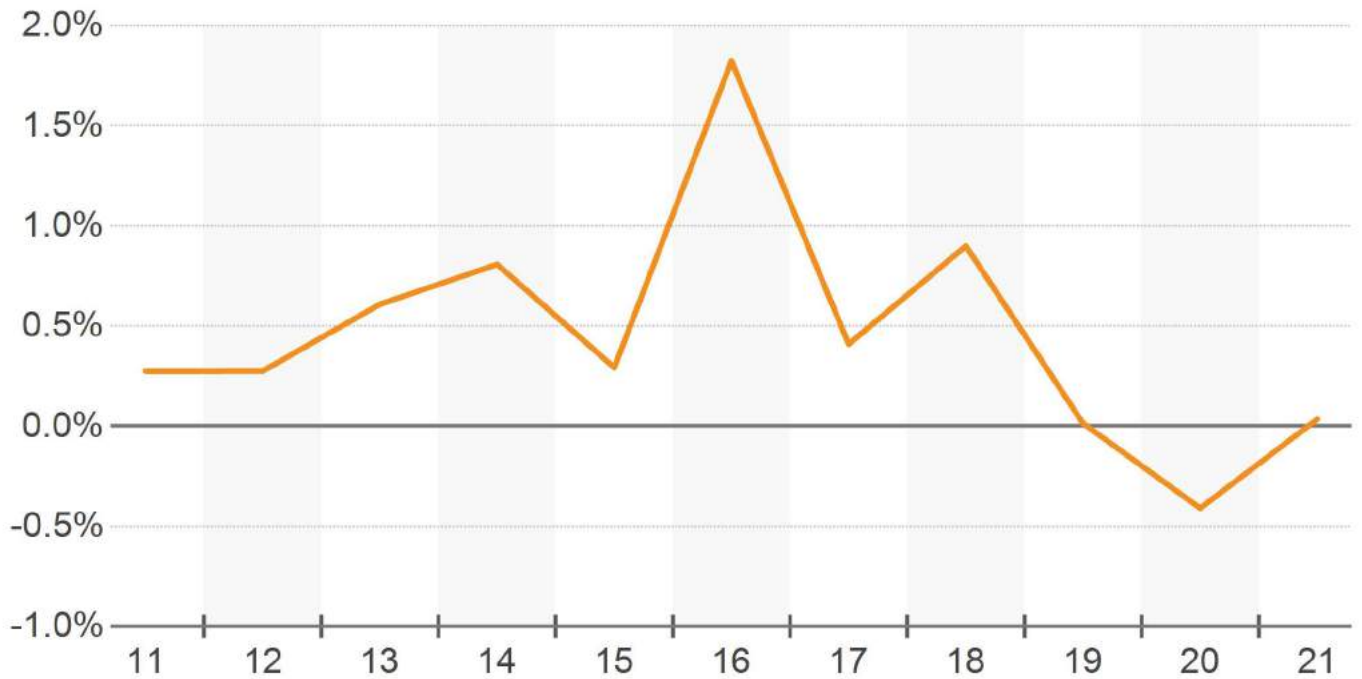
MONTHS ON MARKET DISTRIBUTION



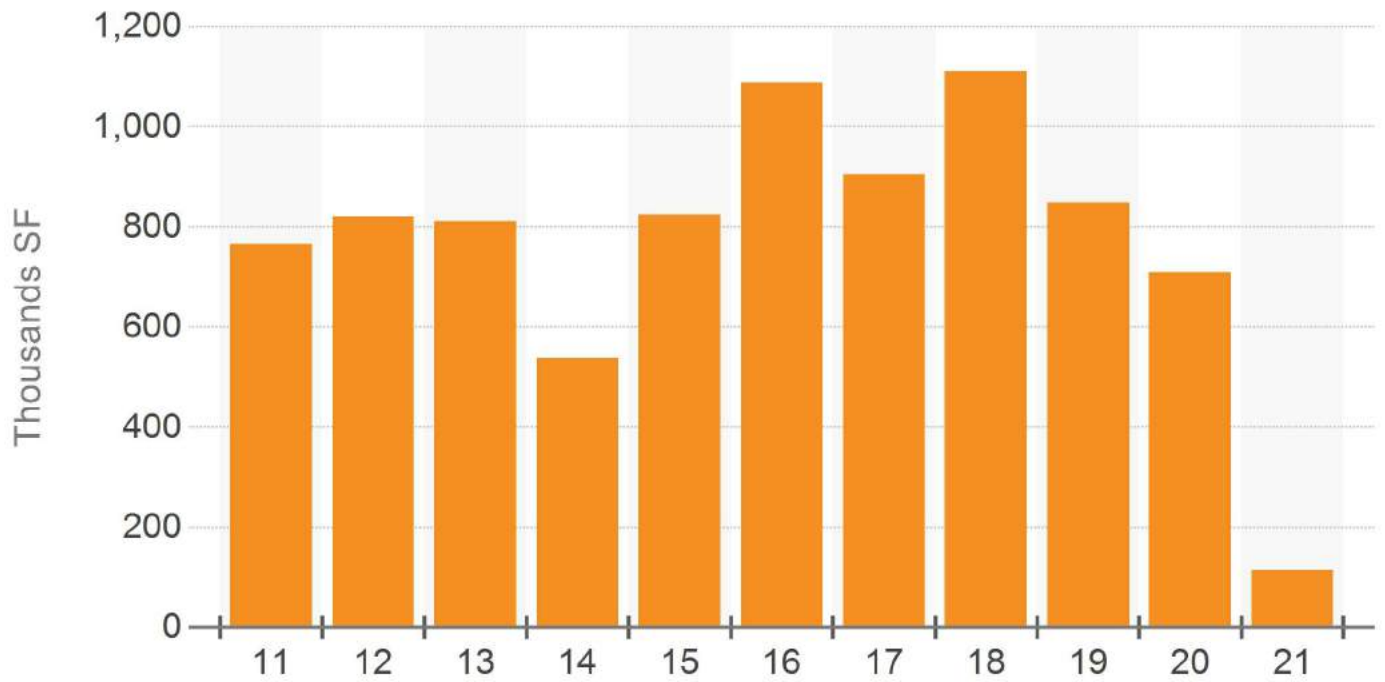
NET ABSORPTION



NET ABSORPTION AS % OF INVENTORY



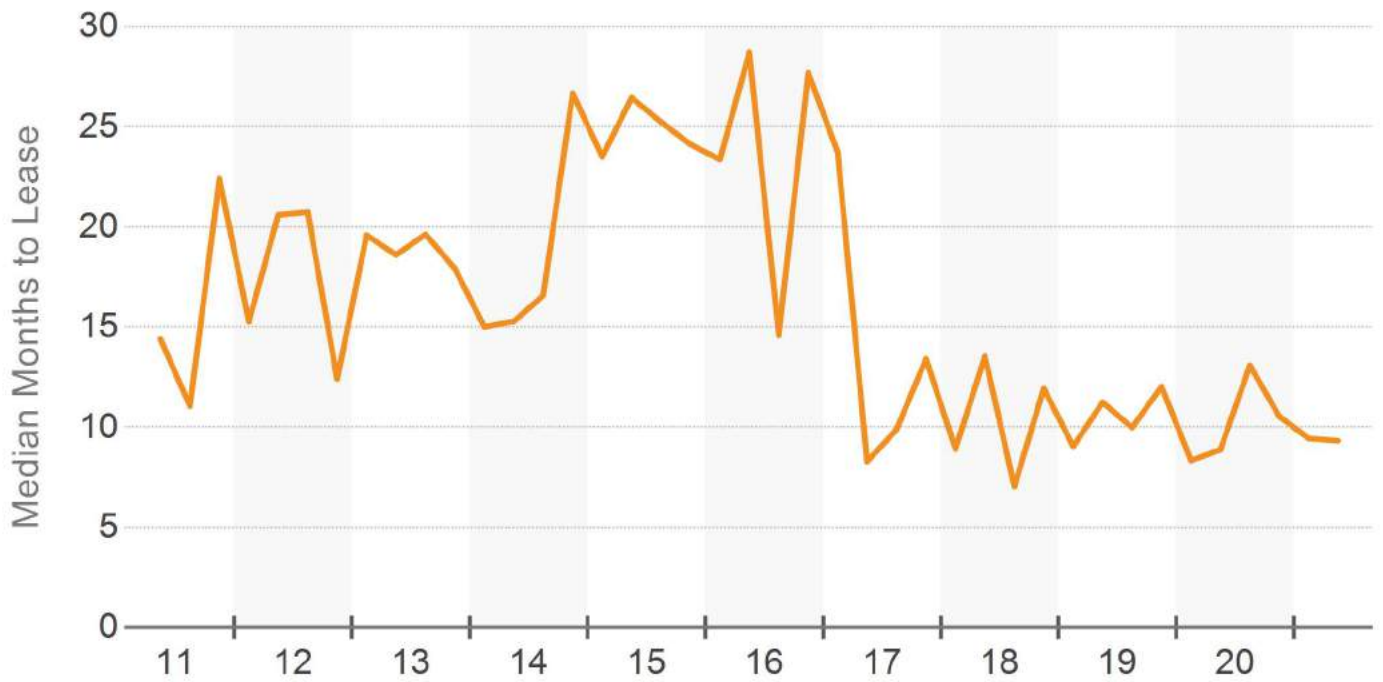
LEASING ACTIVITY



MONTHS ON MARKET



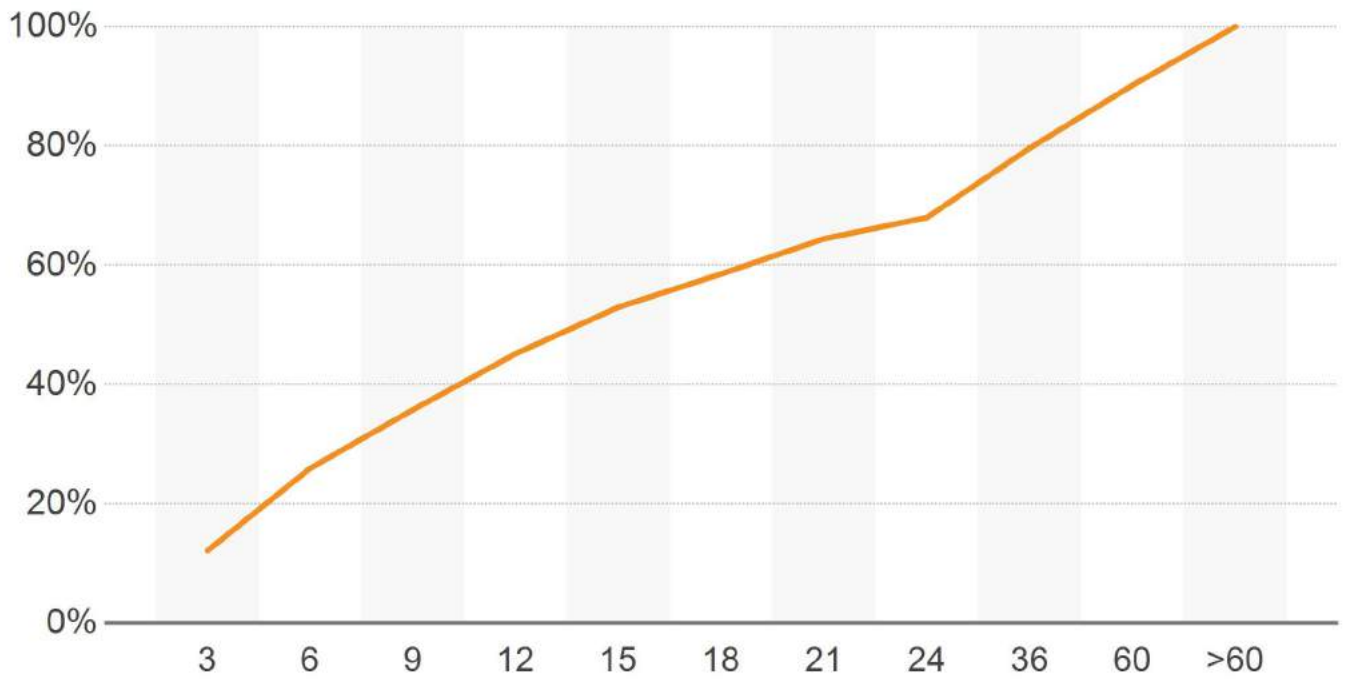
MONTHS TO LEASE



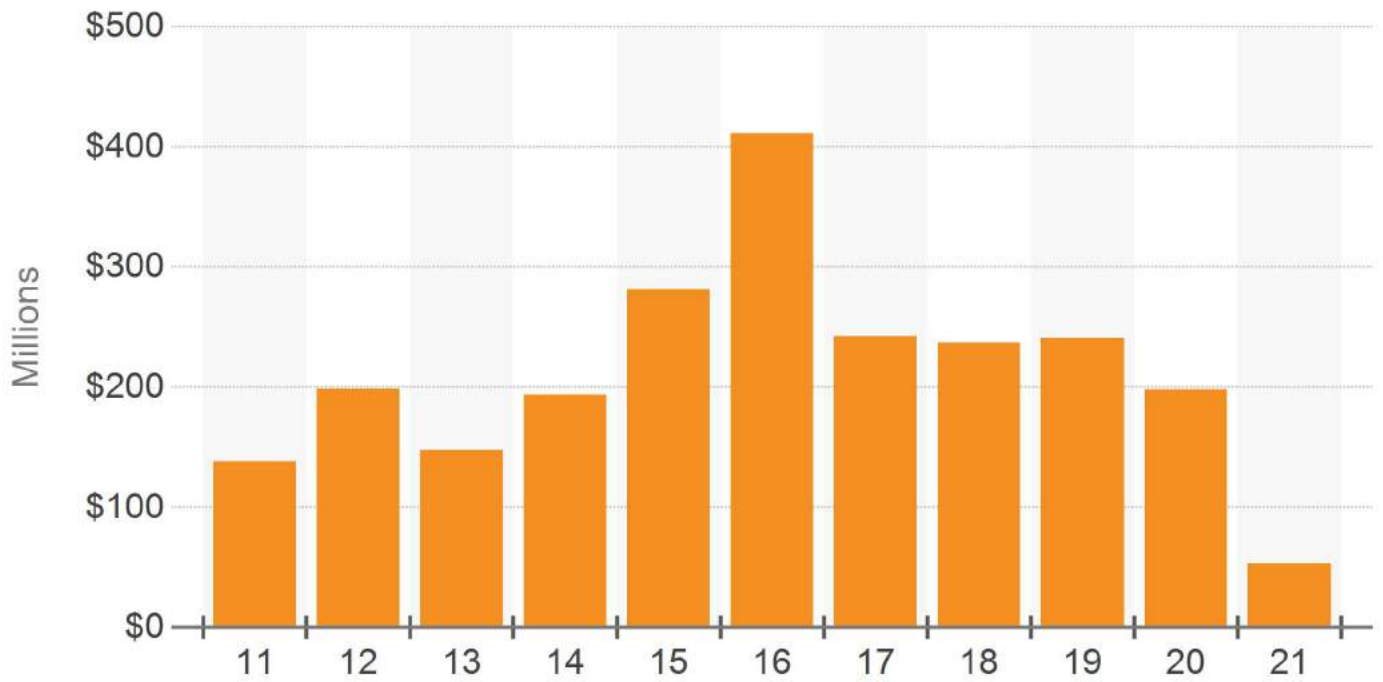
MONTHS VACANT



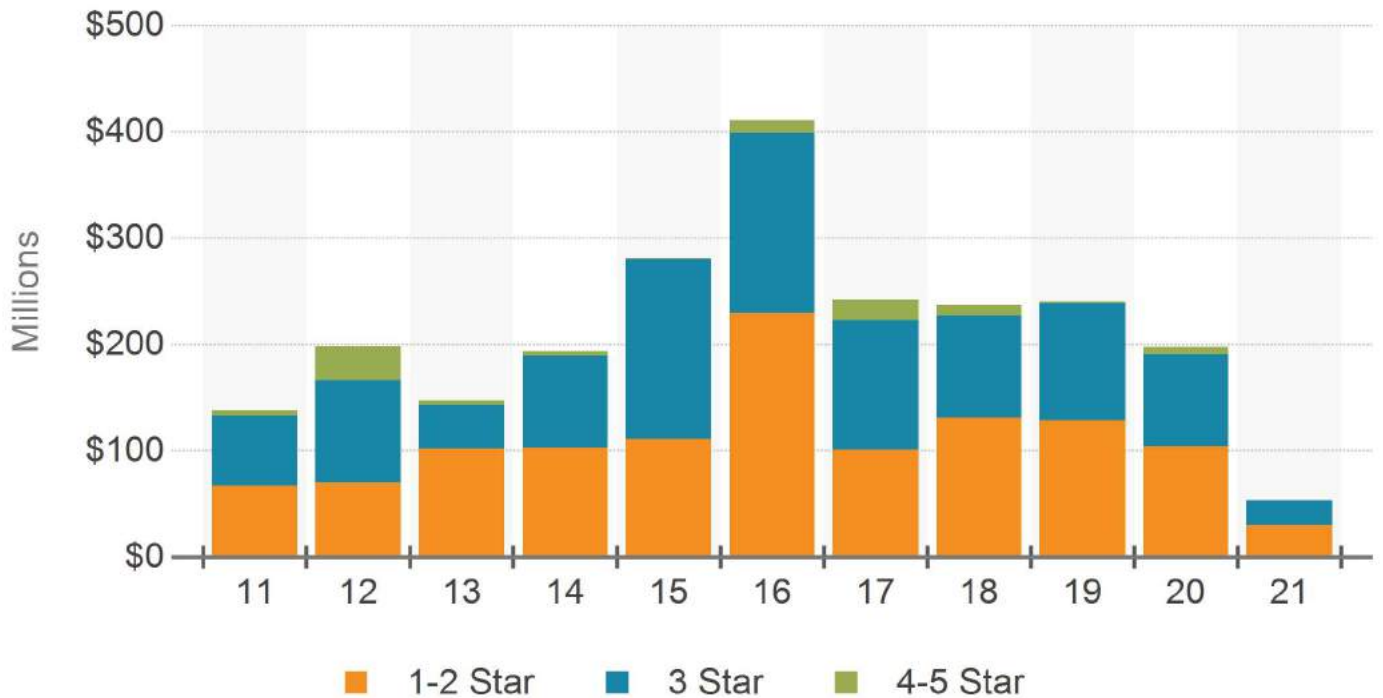
PROBABILITY OF LEASING IN MONTHS



SALES VOLUME



SALES VOLUME BY STAR RATING



AVERAGE SALE PRICE PER SF



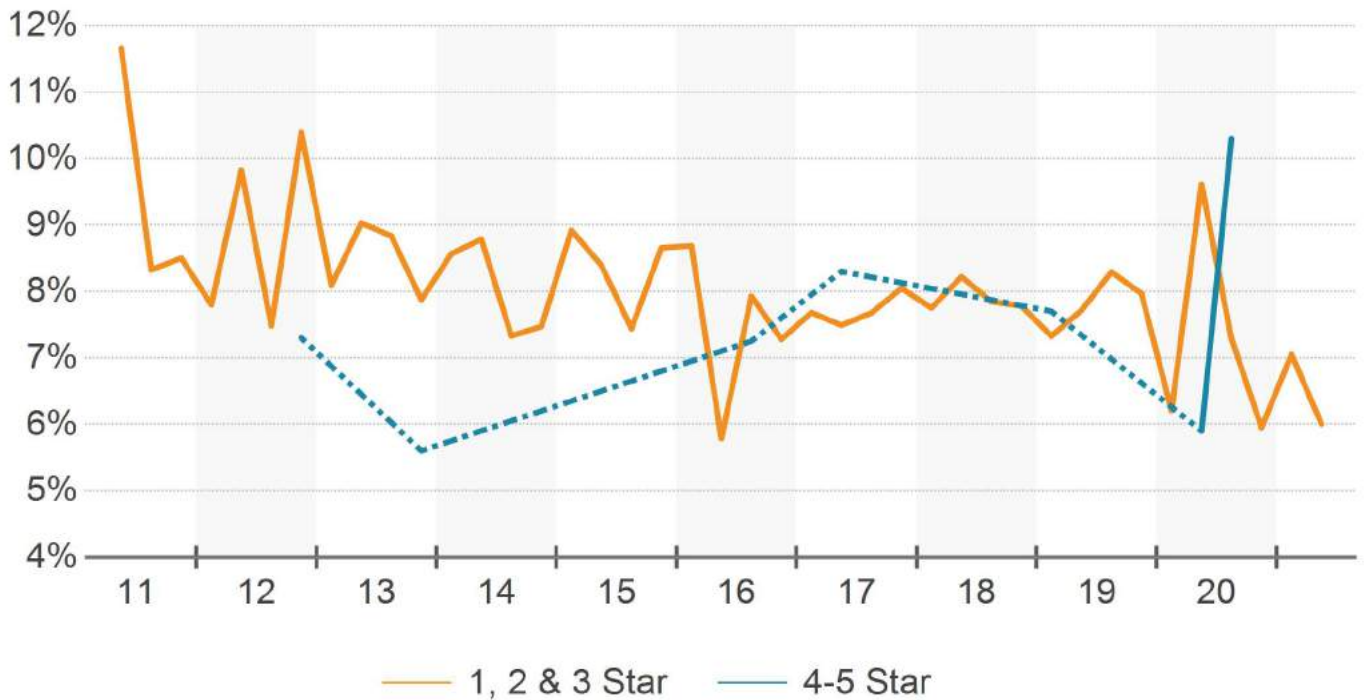
SALE TO ASKING PRICE DIFFERENTIAL



CAP RATE



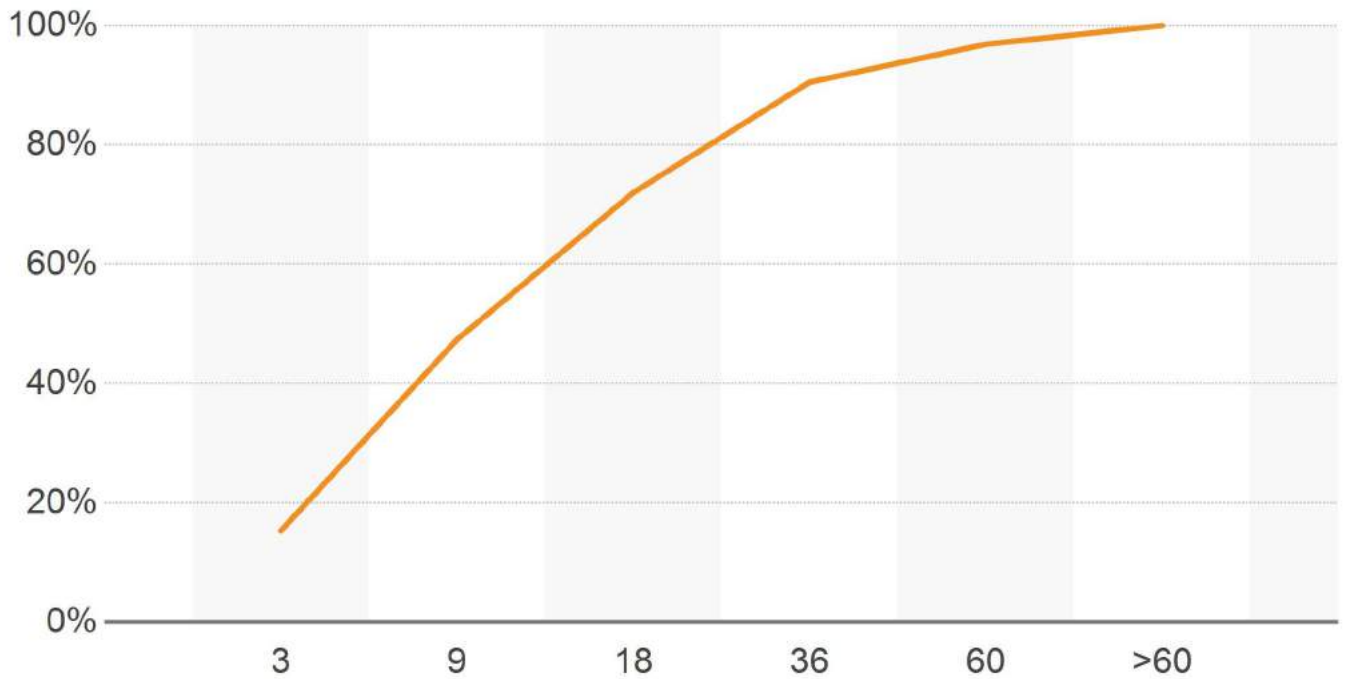
CAP RATE BY STAR RATING



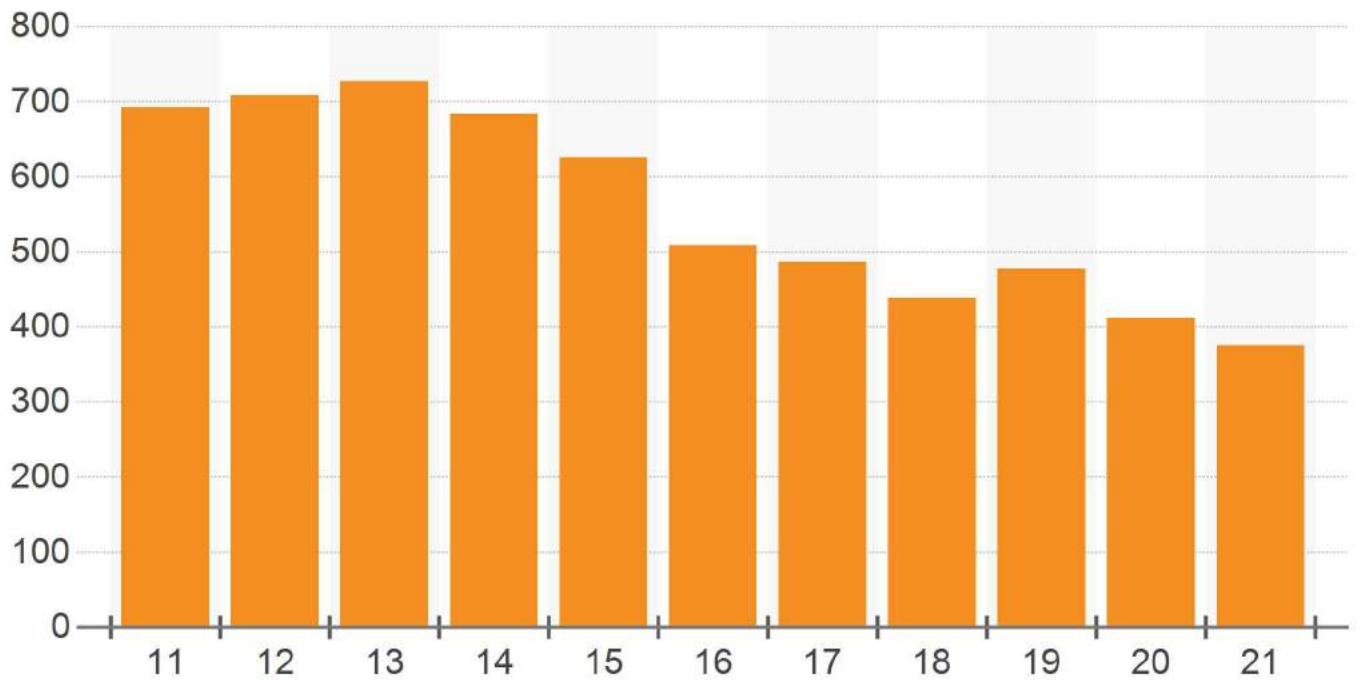
MONTHS TO SALE



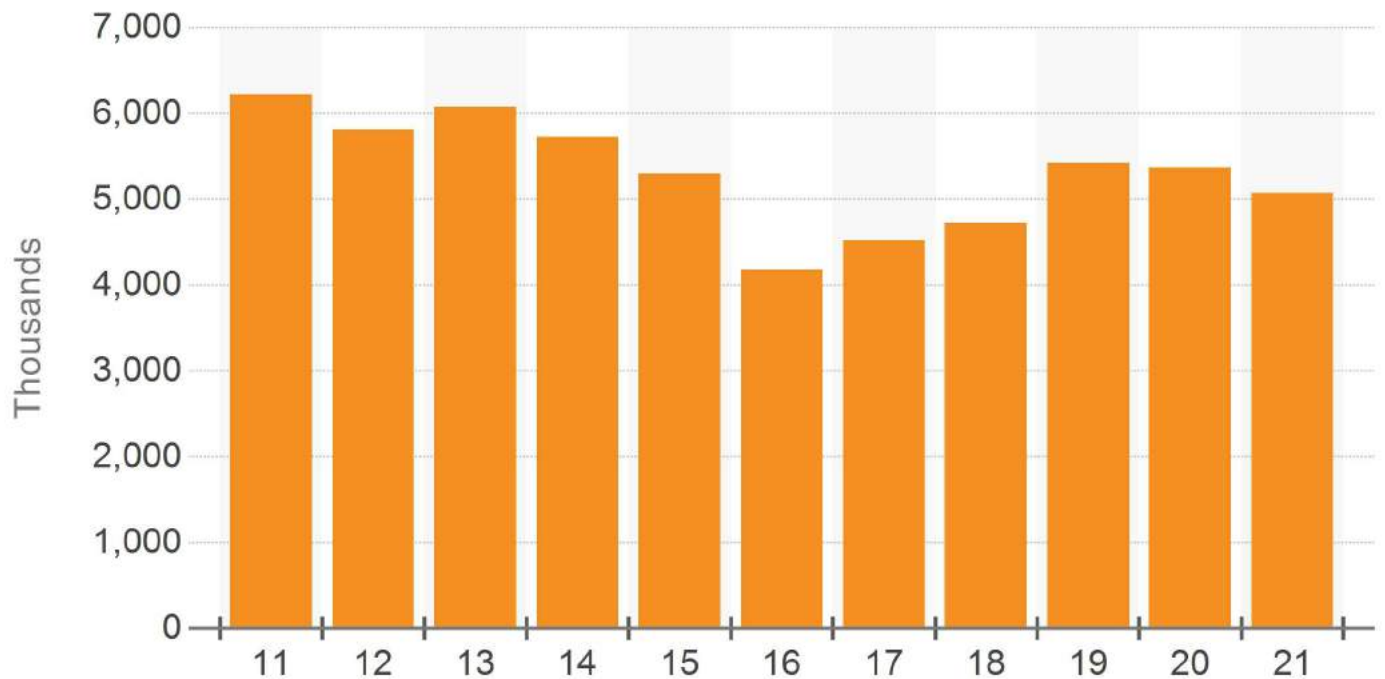
PROBABILITY OF SELLING IN MONTHS



FOR SALE TOTAL LISTINGS



FOR SALE TOTAL SF



ASKING PRICE PER SF

