

MARKETBEAT INDUSTRIAL SNAPSHOT



UNITED STATES

A Cushman & Wakefield Research Publication

Q2 2015



ECONOMIC OVERVIEW

The U.S. unemployment rate has fallen to 5.3% – the lowest in seven years – after the economy added 223,000 jobs in June.

Employment in the transportation and warehousing industries increased by 17,100

jobs to a record high, suggesting continued growth in demand for warehouse space. Since the expansion began, employment in this sector has increased 16.0%, almost double the 9.4% increase in total employment. In the latest sign of momentum in the housing market, U.S. home building advanced in June and housing starts rose 9.8% from May to a seasonally adjusted annual rate of 1.17 million in June. Meanwhile, consumer confidence showed a solid gain in June following a modest increase in May, supporting the view that strong job gains, income growth and cheap gasoline are giving a boost to the overall economy.

STRONG MARKET FUNDAMENTALS

E-commerce is having the greatest impact on the industrial real estate industry. The U.S. industrial market expansion has been driven, in part, by the ongoing evolution of supply chains, as businesses seek to distribute goods across the country more quickly and efficiently. Strong industrial fundamentals can be found across the nation, with e-commerce retailers and logistics companies propelling the sector's progress. With 113.3 million square feet (msf) of occupancy gains at mid-year, the U.S. industrial market is seeing highly favorable conditions in the face of continuing – though narrowing – demand/supply imbalance. As demand recovery has matured, it has become more diversified by size and market. Seventy five of the 80 industrial markets tracked posted positive absorption at mid-year. The Inland Empire leads the nation with 12.5 msf of occupancy gains year to date, followed by Dallas/Fort Worth with 11.1 msf. Atlanta, which has benefitted significantly from increased trade volume at Georgia's ports, posted net absorption of 6.8 msf at mid-year.

Overall vacancy continued to trend down during the past three months, to a rate of 6.7%. This is 90 basis points (bps) lower than a year ago and 450 bps from the recent peak of 11.2% in early 2010. In the second quarter, 35 U.S. industrial markets boast rates lower than the national average. Southern California continues to be a market leader in terms of activity and vacancy, with all markets showing vacancy rates less than the national average. Seven markets boast vacancy rates of under 4.0% including California's San Francisco Peninsula (2.4%), Greater Los Angeles (3.0%) and Orange County, CA (3.5%); Denver, CO (3.7%); Lakeland, FL (3.8%); Omaha, NE (2.9%) and Providence, RI (1.7%).

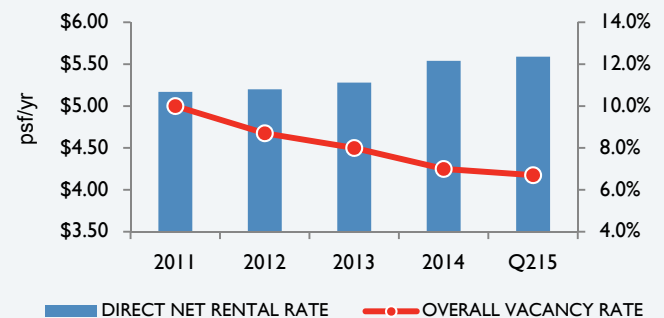
OUTLOOK

The economic environment over the next three years will be very beneficial for the industrial sector and this sector will continue to be a strong performer. The key growth drivers will be high levels of business and consumer confidence leading to more hiring, and faster income and spending growth. The shift in how people are shopping is a leading demand driver that will increasingly influence real estate decision makers and site selection. The significant growth in e-commerce and faster delivery services will continue to greatly impact industrial values, land pricing and development across the country.

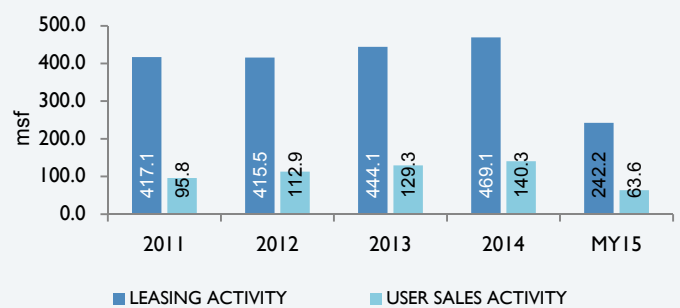
STATS ON THE GO

	Q2 2014	Q2 2015	Y-O-Y CHANGE	12 MONTH FORECAST
Overall Vacancy	7.6%	6.7%	-0.9pp	▼
Direct Asking Rents (psf/yr)	\$5.43	\$5.59	+2.9%	▲
YTD Leasing Activity (msf)	250.6	242.2	-3.4%	▲

RENTAL VS. VACANCY RATES



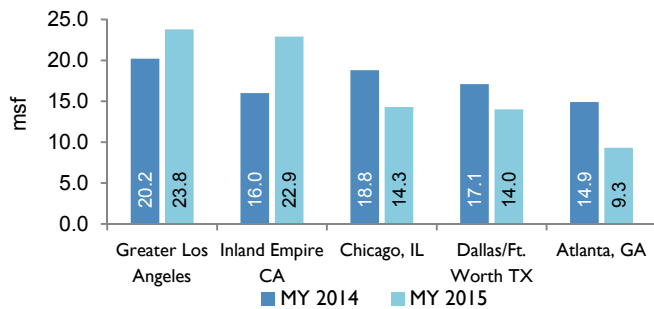
OVERALL OCCUPIER ACTIVITY



HISTORICALLY LOW VACANCY RATE SPEAKS TO MARKET'S PROGRESS

The significant space absorption during the first six months of the year, coupled with historically low supply, is driving strong rent growth in most major industrial hubs. The warehouse sector has now posted twenty-one consecutive quarters of declining vacancies and ended the second quarter with a 6.8% vacancy rate. U.S. warehouse rents are up 3.8% year-over-year and are projected to grow 5.0% and by more than 10.0% over the next three years. The slowdown in trade volume at the Southern California ports has not yet impacted the Greater Los Angeles and Inland Empire markets, which are enjoying strong market fundamentals characterized by declining vacancies, rising rents and a strong development pipeline. Midway through the year, the Inland Empire industrial market posted 22.9 msf of new leasing activity, up a whopping 43.0% from this time last year. This surge in activity increased overall net absorption to 12.2 msf at mid-year, the highest in the nation. Meanwhile, vacancy rates for industrial space in Los Angeles are among the lowest in the nation and Los Angeles' occupancy gains of 5.0 msf in the first six months of the year were 24.7% higher than the same period a year ago.

LEASING ACTIVITY – TOP MARKETS



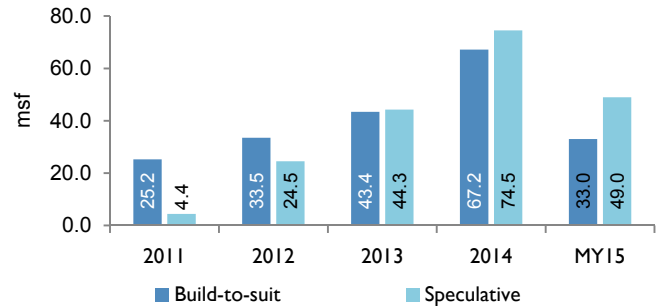
Market-level supply pipelines are growing but remain below the pace of demand in most markets. The resulting shortage of quality space and the tightening market are putting a damper on leasing activity. Mid-year's leasing total of 242.2 msf was 3.4% lower than last year with only 38.0% of the markets showing annual increase in leasing. Industrial leasing activity for the Chicago market was down 23.7% from last year and totaled 14.3 msf at mid-year. Dallas/Fort Worth and Atlanta also posted double-digit decreases in leasing velocity with 18.3% and 37.2%, respectively. Meanwhile, demand was strong in Phoenix and Philadelphia (up 49.2%) with Phoenix posting a 51.5% increase in leasing activity, to 6.8 msf leased. Other markets posting double-digit gains in leasing activity are Greater Los Angeles, San Diego, Stockton/Tracy, SF Peninsula CA, Miami, Memphis, Nashville, Cleveland, Louisville KY, Kansas City and Hampton Roads.

SUPPLY PIPELINES ARE GROWING

The growing supply/demand imbalance has pushed the market for spec development into high gear. Spec development accounted for more than half of what was completed in 2014 and now accounts for 66.9% of the 157.6 msf of space currently under construction in the U.S. New industrial construction completions so far this year totaled 82.0 msf, which is 38.0% higher than the same period in 2014; speculative construction accounted for 59.8% of this volume. Although secondary markets have also seen an increase in development, activity in primary markets has been stronger,

particularly in core markets like Atlanta, Chicago, Dallas/Fort Worth and the Inland Empire, which each have in excess of 9.0 msf in the construction pipeline. Demand for class A logistics product will remain strong and will continue to fuel the rapid increase in construction. While requirements for big-box space are common among e-commerce tenants, there is also growing demand for smaller- and mid-size buildings. Increasing service expectations, elevated transportation costs and the need to access labor are leading e-commerce companies to establish smaller infill locations around major population centers. With retailers relying on distribution centers across the country to fulfill online orders, vacancy rates are still expected to fall even with the addition of new supply due to high demand.

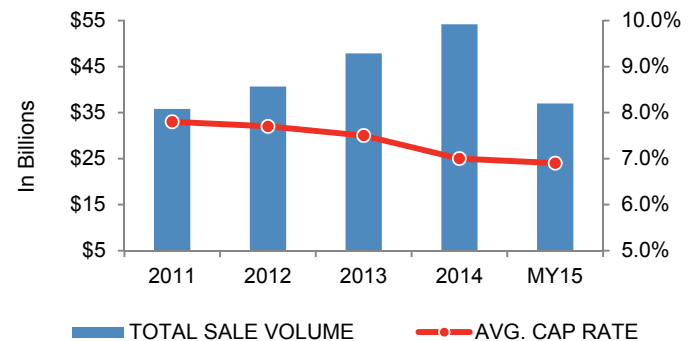
NEW CONSTRUCTION COMPLETIONS



SALE ACTIVITY

Sales volume for the industrial sector remained strong and totaled \$37.0 billion in the first half of the year. According to Real Capital Analytics, sale volume was up 69.8% from a year earlier with more pronounced increase in the warehouse segment of the market. Sale activity in this segment was up 83.7% year-over-year on \$29.5 billion of volume. Both upward trends point to significant activity in the portfolio and entity-level deals. Mega deal activity was stronger for industrial properties than any other property sector and accounted for 55.5% of all deal volume for the industrial sector in the first half of the year. Portfolio and entity-level deals posted total volume of \$20.5 billion so far in 2015 with multi-billion dollar deals such as the KTR buyout by ProLogis, the Indcor buyout by GIC/GLC, and the CCIT/Select Income REIT merger. Industrial cap rates have fallen by 170 bps since the high water mark of 8.6% back in 2009 following the Global Financial Crisis. Although there has been a slight slowdown in the pace of declines in cap rates, the average cap rate across the U.S. fell 30 bps from last year, to hit 6.9%.

U.S. SALES VOLUME & CAP RATES (SOURCE: RCA)



UNITED STATES

MARKET	INVENTORY	OVERALL VACANCY RATE	YTD LEASING ACTIVITY	YTD USER SALES ACTIVITY	UNDER CONSTRUCTION	YTD CONSTRUCTION COMPLETIONS	YTD DIRECT NET ABSORPTION	YTD OVERALL NET ABSORPTION	DIRECT WEIGHTED AVERAGE NET RENTAL RATE			
									HT	MF	OS	W/D
Atlanta, GA	527,266,567	7.7%	9,335,762	4,500,411	17,431,956	4,798,692	6,916,108	6,831,083	\$6.00	\$3.32	\$8.27	\$3.64
Austin, TX**	45,141,164	8.6%	****	302,604	411,355	89,600	757,749	850,872	****	\$5.40	\$11.04	\$6.24
Baltimore, MD	204,679,798	8.5%	3,821,014	346,218	1,203,678	708,295	726,059	724,948	****	****	\$10.22	\$4.77
Bellevue, WA**	58,143,373	9.5%	1,095,637	53,540	427,700	0	195,477	591,803	\$13.92	\$6.72	\$10.80	\$7.20
Binghamton, NY**	17,661,731	11.3%	386,128	236,004	0	****	(218,719)	(218,719)	****	\$3.51	\$6.55	\$4.35
Birmingham, AL**	14,415,116	11.1%	594,614	155,528	100,000	0	164,264	265,203	****	****	\$7.32	\$4.21
Boston, MA	176,768,322	10.8%	2,983,413	1,483,787	900,000	0	159,879	(156,866)	\$8.28	\$6.27	****	\$5.55
Buffalo, NY**	109,776,978	9.2%	721,329	309,667	2,104,230	50,000	****	****	****	\$3.95	\$5.75	\$4.25
Charleston, SC**	48,887,473	6.1%	540,064	250,820	380,856	305,500	790,347	792,547	\$10.00	\$4.36	\$9.76	\$4.69
Charlotte, NC**	198,779,159	7.3%	2,502,183	****	1,513,086	1,264,782	511,932	417,024	****	****	\$7.57	\$3.80
Chicago, IL	1,144,971,196	6.8%	14,333,707	4,856,880	9,551,111	5,402,815	6,320,070	4,907,577	****	\$4.10	\$9.03	\$4.57
Cincinnati, OH**	264,052,631	4.6%	2,571,540	2,379,882	2,428,775	516,200	2,697,011	2,549,943	****	\$2.84	\$6.22	\$3.23
Cleveland, OH**	481,739,489	5.5%	2,655,863	2,922,083	2,480,700	82,000	1,324,893	1,308,166	****	****	\$9.23	\$3.49
Colorado Springs, CO**	33,189,771	7.2%	1,029,435	262,604	292,303	0	593,220	593,220	****	****	****	\$6.43
Columbus, OH**	236,852,950	5.7%	4,685,573	****	3,048,473	1,213,259	2,270,964	1,492,463	\$4.85	\$4.17	\$4.96	\$3.65
Contra Costa, CA	36,114,573	7.1%	736,887	57,890	55,257	0	113,043	91,855	\$11.52	\$6.72	****	\$6.36
Dallas/Ft. Worth TX	549,078,481	7.4%	13,999,922	1,201,744	13,107,808	8,455,602	10,618,065	11,090,991	****	\$3.88	\$8.34	\$3.86
Denver, CO	239,077,107	3.7%	4,940,726	1,027,073	1,199,540	1,191,513	2,493,401	2,664,066	\$10.65	\$7.36	\$9.85	\$5.75
Detroit, MI**	350,040,156	8.0%	****	****	998,658	783,127	3,025,657	3,776,811	\$7.62	\$4.33	****	\$4.67
El Paso, TX**	51,156,980	12.6%	1,238,980	292,851	****	****	256,278	206,278	\$9.00	\$3.45	\$4.85	\$3.68
Fort Myers/Naples FL**	40,338,080	6.6%	578,803	139,308	0	0	71,156	72,556	****	\$5.77	\$7.63	\$5.72
Fredericksburg, VA**	11,339,451	11.9%	124,942	****	0	16,000	203,078	277,508	****	\$4.77	****	\$5.72
Ft. Lauderdale, FL	94,309,476	6.6%	950,120	0	816,101	306,287	683,907	644,331	****	\$6.89	\$9.55	\$7.36
Greater Los Angeles	1,075,430,996	3.0%	23,811,396	5,328,258	2,254,583	1,714,454	4,480,907	4,985,147	\$10.16	\$7.23	\$11.21	\$7.40
Greenville, SC **	185,709,310	7.4%	4,279,331	****	3,968,000	0	62,130	62,130	\$10.00	\$3.05	\$4.39	\$3.54
Hampton Roads, VA**	93,983,372	6.9%	1,719,806	****	303,209	509,000	1,011,264	1,002,164	****	\$4.56	\$8.72	\$4.88
Hartford, CT	91,791,389	12.8%	507,762	288,634	0	1,500,000	1,937,229	1,937,229	\$6.34	\$3.71	****	\$4.27
Houston, TX	382,756,050	5.7%	9,302,706	1,551,813	3,953,823	4,885,488	3,168,025	2,506,935	****	\$5.67	\$7.48	\$5.89
Indianapolis, IN**	229,724,715	7.6%	4,355,341	1,331,502	3,570,542	4,495,797	1,996,251	1,772,710	****	\$2.90	\$6.17	\$3.39
Inland Empire CA	465,153,853	5.7%	22,876,767	1,999,022	18,811,123	9,468,927	12,365,612	12,497,871	\$14.58	\$5.61	\$8.61	\$4.46
Jacksonville, FL	103,282,961	9.4%	1,410,123	326,061	1,398,960	381,146	678,563	678,563	****	\$2.91	\$8.97	\$3.67
Kansas City, MO**	282,524,280	6.6%	2,950,759	1,831,517	3,264,052	2,156,066	504,250	612,266	****	\$4.62	\$8.17	\$4.21
Knoxville, TN**	70,498,473	6.0%	459,713	248,141	381,907	0	832,437	849,937	****	****	\$5.78	\$3.15
Lakeland, FL	29,488,546	3.8%	281,911	50,136	598,570	175,000	315,379	297,879	****	\$4.80	\$5.73	\$4.41
Las Vegas, NV**	102,510,763	6.6%	3,222,613	262,547	2,445,634	1,642,790	2,941,433	2,941,433	\$13.80	\$6.12	\$9.24	\$6.36
Long Island NY	128,999,770	8.9%	1,774,240	671,337	297,000	0	(602,871)	(960,974)	\$13.64	\$8.33	\$8.68	\$8.45
Louisville, KY**	130,258,028	5.9%	2,745,306	554,410	2,301,773	1,302,765	295,752	301,366	****	\$3.09	\$6.05	\$3.54
Memphis, TN**	186,608,694	10.9%	6,637,859	493,176	1,506,113	2,596,064	4,351,208	4,351,208	****	****	\$5.43	\$2.28
Miami, FL	160,653,679	6.3%	1,620,989	86,732	1,311,177	651,086	1,445,998	1,305,571	****	\$5.23	\$9.19	\$6.81
Milwaukee, WI**	195,463,412	5.1%	1,557,303	4,710,651	1,509,935	788,451	1,970,126	1,788,422	****	\$3.92	\$4.91	\$3.87
Minneapolis, MN**	104,533,966	10.9%	****	1,469,353	1,379,179	2,152,781	1,377,852	1,525,730	\$4.66	****	\$4.46	\$4.07
Nashville, TN**	190,480,500	6.0%	3,132,555	394,513	2,387,703	408,905	1,279,929	972,364	****	****	\$9.33	\$3.47
New Haven, CT	48,377,592	12.9%	107,877	255,330	82,251	0	46,678	5,218	\$6.74	\$4.37	****	\$4.79
New Jersey - Central	330,309,600	8.0%	7,659,527	775,491	2,593,689	1,199,219	3,983,000	2,670,369	\$11.94	\$3.88	****	\$5.12
New Jersey - Northern	289,900,796	7.2%	4,145,020	1,783,294	699,652	0	456,000	672,883	\$9.86	\$4.92	****	\$6.33
Northern VA	47,314,800	11.7%	669,551	0	610,400	0	98,975	145,021	****	****	\$12.50	\$9.31
Oakland, CA	139,081,470	4.4%	3,126,609	382,287	633,985	474,050	209,228	256,905	\$9.60	\$7.20	****	\$6.96

UNITED STATES

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									HT	MF	OS	W/D
Oklahoma City, OK**	70,828,451	6.3%	0	****	1,655,395	220,000	107,944	107,944	****	\$3.75	\$5.71	\$3.55
Omaha, NE **	68,222,531	2.9%	315,116	72,442	526,500	282,170	43,168	43,168	****	\$3.64	\$5.14	\$4.21
Orange County, CA	281,869,106	3.5%	5,988,542	2,052,699	680,916	502,882	727,608	891,004	\$12.25	\$8.97	\$12.52	\$7.65
Orlando, FL	108,808,159	7.9%	1,939,880	416,067	563,709	896,603	1,576,070	1,356,335	****	\$5.97	\$9.44	\$4.78
Palm Beach, FL	42,430,871	5.5%	435,631	43,743	443,410	745,634	894,152	894,152	****	\$6.20	\$10.52	\$7.26
PA I-81/I-78 Dist Corridor	234,781,195	5.4%	3,301,685	0	8,501,113	4,432,500	3,774,407	3,774,407	****	\$3.50	\$5.35	\$4.11
Philadelphia, PA	283,016,251	6.2%	5,913,355	830,512	3,733,303	1,539,313	1,456,427	1,456,427	****	\$3.73	\$7.67	\$4.17
Phoenix, AZ	281,046,412	12.7%	6,819,423	1,862,365	3,084,297	3,313,601	1,989,662	1,885,086	\$11.65	\$6.17	\$12.86	\$5.51
Pittsburgh, PA**	168,629,002	6.8%	558,731	1,214,753	189,074	691,522	599,895	631,959	\$14.25	\$4.54	\$10.38	\$4.99
Portland, OR	187,091,891	5.3%	2,427,757	1,112,759	2,928,270	707,625	1,692,932	1,811,830	\$10.65	\$5.52	****	\$5.51
Providence, RI**	77,727,305	1.7%	0	153,244	****	****	0	0	****	****	\$10.75	\$4.50
Raleigh/Durham, NC**	81,036,191	7.4%	1,251,259	0	769,250	0	868,382	842,114	\$14.51	\$3.28	\$8.98	\$5.63
Richmond, VA**	90,565,306	7.8%	1,049,355	****	200,000	379,660	364,313	343,707	\$3.95	\$3.90	\$8.48	\$3.91
Roanoke, VA**	44,249,080	8.5%	146,580	****	****	****	1,067,650	1,095,150	****	\$3.81	\$5.51	\$3.96
Rochester, NY**	73,551,473	11.3%	64,546	232,372	0	0	(157,171)	(157,171)	\$10.50	\$4.75	****	\$3.25
Sacramento, CA	133,967,924	10.9%	3,157,132	604,613	1,152,041	223,147	1,104,899	1,124,174	\$8.28	\$2.04	****	\$4.32
Salt Lake City, UT**	119,509,313	6.7%	1,937,246	521,169	2,241,787	432,935	490,785	490,485	\$8.00	\$4.54	\$6.76	\$5.01
San Antonio, TX**	37,955,960	11.4%	422,167	263,581	1,385,872	343,233	-60,223	207,487	****	****	\$9.91	\$4.76
San Diego, CA	194,245,020	5.7%	6,497,695	1,443,640	1,363,609	134,262	2,024,776	2,121,537	\$17.88	\$8.76	****	\$8.88
San Francisco North Bay CA	67,484,645	4.9%	408,825	163,936	690,289	0	(319,935)	(318,995)	****	\$9.48	\$12.12	\$8.52
San Francisco Peninsula, CA	66,218,425	2.4%	1,706,359	1,179,569	350,093	0	163,939	162,652	\$41.75	\$16.37	****	\$11.15
Savannah, GA**	47,109,974	5.6%	680,960	0	1,543,775	448,000	655,960	655,960	****	****	\$7.95	\$3.73
Seattle, WA**	131,800,570	4.8%	2,682,785	1,484,029	3,644,903	626,913	2,617,704	3,435,217	\$12.84	\$5.28	\$8.04	\$5.16
Silicon Valley, CA	245,861,333	6.0%	7,284,760	1,510,930	1,099,216	690,796	3,109,043	3,339,067	\$20.66	\$10.46	****	\$8.18
Southern New Hampshire NH	46,525,398	17.7%	610,081	573,326	300,000	614,240	933,534	940,484	\$7.12	\$5.40	****	\$5.06
St. Louis, MO**	223,908,489	6.5%	3,146,493	509,481	928,788	1,139,000	1,342,957	1,484,889	****	\$2.84	\$7.62	\$3.66
St. Petersburg/Clearwater, FL	51,514,789	5.7%	428,812	228,374	60,000	0	180,373	159,073	****	\$5.42	\$9.68	\$4.93
Stockton/Tracy CA	47,917,682	8.0%	1,620,265	126,461	1,940,378	257,000	246,598	288,705	****	\$3.60	****	\$3.60
Suburban MD	46,971,713	11.7%	934,235	165,594	1,240,050	313,031	537,209	542,572	****	****	\$10.41	\$7.45
Syracuse, NY**	42,529,529	11.1%	481,244	250,832	219,000	0	82,052	73,052	\$8.75	\$3.44	\$6.11	\$3.28
Tampa, FL	80,396,780	7.6%	1,076,010	246,615	59,000	106,000	296,725	310,725	****	\$3.62	\$8.49	\$4.39
Tucson, AZ**	39,930,409	10.0%	683,099	547,980	1,070,000	0	305,049	302,151	\$9.25	\$6.57	\$7.11	\$5.48
Tulsa, OK**	61,188,175	8.1%	****	219,541	334,750	1,300,000	98,568	98,568	\$5.49	\$3.65	\$5.68	\$4.86
TOTALS – ALL MARKETS	13,777,506,389	6.7%	242,151,734	63,603,726	157,613,635	82,025,728	114,694,646	113,345,922	\$12.40	\$4.73	\$8.53	\$4.70
TOTALS – C&W MARKETS	8,664,954,616	6.6%	178,946,476	39,533,601	105,700,358	55,789,208	77,001,674	74,535,837	\$13.56	\$5.26	\$9.56	\$5.17

* RENTAL RATES REFLECT ASKING \$PSF/YEAR HT= HIGH TECH MF = MANUFACTURING OS = OFFICE SERVICE/FLEX W/D = WAREHOUSE/DISTRIBUTION. ** ALLIANCE MARKETS

MARKET HIGHLIGHTS

SIGNIFICANT Q2 2015 LEASE TRANSACTIONS

	MARKET	TENANT	PROPERTY TYPE	SQUARE FEET
212 Bohannon Road, Fairburn	Atlanta	Menlo Logistics/Google	Warehouse/Distribution	1,129,750
CenterPoint Intermodal Center, Joliet	Chicago	Saddle Creek Logistics	Warehouse/Distribution	1,114,575
8003 Industrial Avenue, Carteret	Central New Jersey	Confidential	Warehouse/Distribution	1,064,515
Shugart Farms Logistics, Newman	Atlanta	Smuckers (BTS)	Warehouse/Distribution	1,037,400
8688 Etiwanda Avenue, Rancho Cucamonga	Inland Empire	Georgia Pacific	Warehouse/Distribution	1,034,282
18801 Oak Park Avenue, Tinley Park*	Chicago	M. Block & Sons	Warehouse/Distribution	915,643
201 Greenwood Industrial Court, McDonough	Atlanta	Exel Logistics	Warehouse/Distribution	800,000
3851 Youngs Road, Joliet	Chicago	Whirlpool Corporation	Warehouse/Distribution	752,410
12 Applegate Drive, Washington Township*	Central New Jersey	Lifetime Brands	Warehouse/Distribution	700,000
1895 Marigold Street, Redlands*	Inland Empire	Kimberly Clark	Warehouse/Distribution	699,350

SIGNIFICANT Q2 2015 SALE TRANSACTIONS

	MARKET	BUYER	PURCHASE PRICE / \$PSF	SQUARE FEET
KTR Industrial Portfolio – Entity Level Sale	Multiple	Prologis JV Norges Bank	\$5,900,000,000	79,985,000
3000 East Pioneer Parkway, Arlington	Dallas/Fort Worth	LaSalle Investment Mgmt	\$34,004,000 / \$42	815,820
7600 Assateauge Drive, Jessup	Baltimore	AEW Capital/Manekin, LLC	\$45,250,000 / \$59	769,542
300 Purity Drive, Lebanon	Indianapolis	Cabot Properties	\$25,650,000 / \$36	707,952
1954 Halethorpe Farms Road, Halethorpe	Baltimore	Blue Ocean Realty	\$22,500,000 / \$33	689,000
324 Half Acre Road, Cranbury	Central New Jersey	ADCM	Part of a portfolio sale	680,787
600 N Graham Road, Greenwood	Indianapolis	Monmouth Real Estate	\$37,485,000 / \$56	670,680
7600 Rockville Road, Indianapolis	Indianapolis	Exeter Property Group	\$21,300,000 / \$38	563,760
900 Terminal Road, Fort Worth	Dallas/Fort Worth	BH Properties	\$14,041,000 / \$25	556,891
5510-5650 Grace Place, Commerce	Greater Los Angeles	CenterPoint Properties	\$51,000,000 / \$96	531,286

SIGNIFICANT Q2 2015 CONSTRUCTION COMPLETIONS

	MARKET	MAJOR TENANT	COMPLETION DATE	BUILDING SQUARE FEET (% LEASED)
3178 New Frayser Boulevard, Memphis	Memphis	Nike (BTS)	Q2 2015	1,699,880 (100%)
1100 East Cleveland Street, Hutchins	Dallas/Fort Worth	Georgia Pacific (BTS)	Q2 2015	1,499,666 (100%)
S Fulton Parkway @ Stonewall, Atlanta	Atlanta	Walmart (BTS)	Q2 2015	1,200,000 (100%)
11211 Burlington Road, Kenosha	Chicago	Amazon (BTS)	Q2 2015	1,100,000 (100%)
8688 Etiwanda Avenue, Rancho Cucamonga	Inland Empire	Georgia Pacific	Q2 2015	1,034,282 (100%)
4565 Redlands Avenue, Perris	Inland Empire	Speculative	Q2 2015	1,008,000 (0%)
9998 AllPoints Parkway, Plainfield	Indianapolis	Speculative	Q2 2015	936,510 (0%)

SIGNIFICANT PROJECTS UNDER CONSTRUCTION

	MARKET	MAJOR TENANT	COMPLETION DATE	BUILDING SQUARE FEET (% LEASED)
Lorenzo Road & I-55 Interchange, Wilmington	Chicago	Michelin No. America (BTS)	Q4 2015	1,700,000 (100%)
234 Walnut Bottom Road, Shippensburg	PA I-81/I-78 Dist. Corridor	Georgia Pacific (BTS)	Q3 2015	1,495,000 (100%)
Hood Avenue, Ellenwood	Atlanta	The Kroger Company (BTS)	Q3 2015	1,300,000 (100%)
NWC Kimball Avenue & Euclid, Chino	Inland Empire	Walmart (BTS)	Q3 2015	1,219,500 (100%)
1605 Bartlett Drive, Manchester	PA I-81/I-78 Dist. Corridor	Speculative	Q1 2016	1,209,000 (0%)
212 Bohannon Road, Fairburn	Atlanta	Menlo Logistics/Google	Q4 2015	1,129,750 (100%)
Van Buren Road, Easton	PA I-81/I-78 Dist. Corridor	Speculative	Q4 2015	1,104,000 (0%)
11510 Lewis Braselton Boulevard, Braselton	Atlanta	Speculative	Q3 2015	1,074,596 (0%)

* RENEWAL - NOT INCLUDED IN LEASING ACTIVITY STATISTICS