



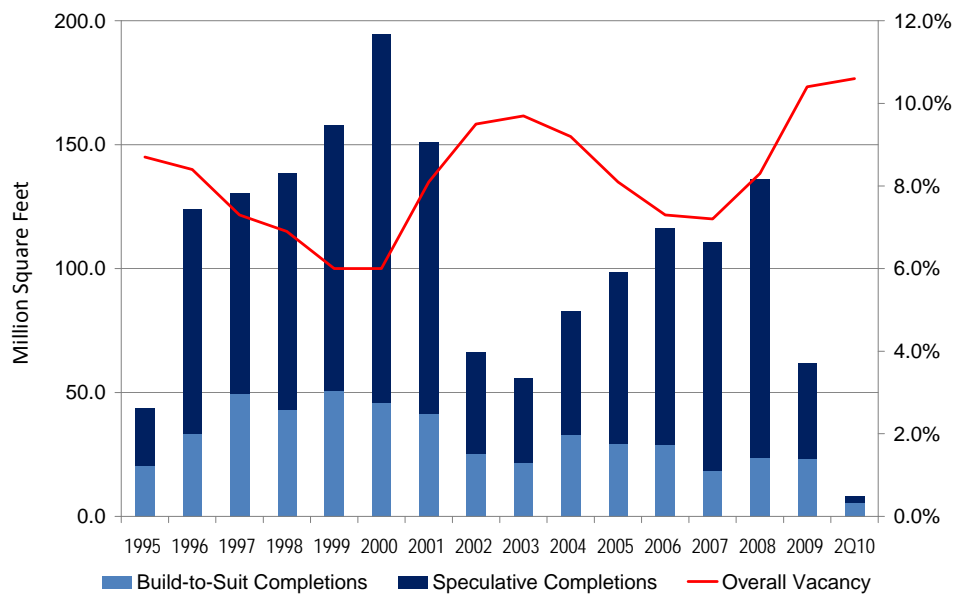
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INDUSTRIAL RESEARCH FACT OF THE WEEK

We are proud to bring you the inaugural industrial fact of the week. Please feel free to share this email with clients.

Historical Industrial Construction Completions & Overall Vacancy Rate



- Development activity remained relatively non-existent compared to historic averages and totaled 8.2 msf year-to-date. The majority of completions this year were built on a build-to-suit basis, reversing the trend since Cushman & Wakefield started tracking industrial statistics.
- Since 1995, speculative deliveries outweighed build-to-suit projects with an average ratio of 2.5 to 1. However, in 2010, build-to-suit completions were more than double that of industrial buildings built on a speculative basis.

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