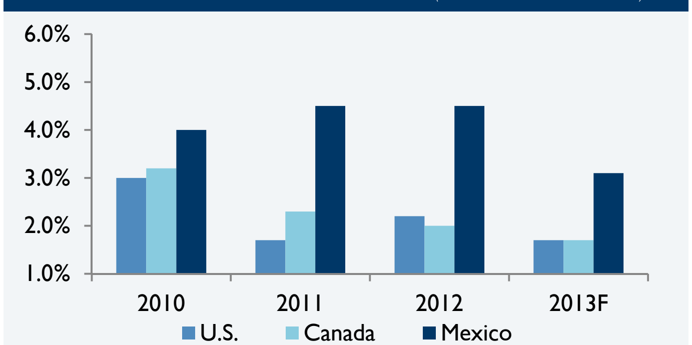
MARKETBEAT
INDUSTRIAL SNAPSHOT

NORTH AMERICA
A Cushman & Wakefield Research Publication

MID-YEAR 2013

ECONOMIC OVERVIEW
The U.S. economy continues to generate jobs at a healthy pace and the average increase in employment over the first six months of 2013 was 202,000 jobs per month, making this the best first half of the year since 2005. Consumer confidence as measured by The Conference Board has risen to its highest level since the beginning of 2008. However, significant challenges still remain as key drivers such as manufacturers' shipments have been essentially flat this year. U.S. GDP growth has also been sluggish, up at a 1.8% annual rate in the first quarter and 1.7% in the second quarter. While we are optimistic the economy will improve in the second half, the recovery remains below its pre-recession peak for many measures of industrial activity.

NORTH AMERICA – GDP GROWTH *(SOURCE: MOODY'S ANALYTICS)*



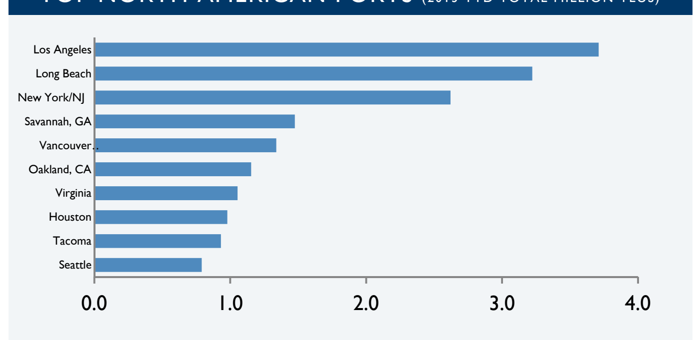
In the first half of 2013, the Canadian economy saw job growth averaging about 14,000 jobs a month, half the pace experienced in 2012. The unemployment rate was flat in June at 7.1%. Export markets saw increases in seven of ten provinces in the first four months of 2013, and are expected to continue growing in Ontario, Quebec and British Columbia. Although the recent flooding in Alberta had a negative impact on growth, strong recovery is anticipated over the balance of 2013 and into 2014. Canada's real GDP growth is now forecast to reach a modest 1.7% in 2013, with Newfoundland and Labrador showing the strongest performance.

Similar to the Canadian economy, the Mexican economy is heavily dependent upon U.S. demand as nearly 80% of its manufactured exports (goods) go to the U.S. As a result, the strength of the U.S. economy will go a long way in determining the potential for the country's growth. The Mexican economy should grow by roughly 3.0% in 2013 and by 3.0% to 3.5% in 2014 as the U.S. economy strengthens.

MARKET OVERVIEW
The U.S. industrial market continued to show an upturn in many key market fundamentals in the first half of the year. The overall vacancy rate fell to 8.4% in the second quarter, down 90 basis points (bps) from a year ago and 280 bps below its recessionary peak in the first quarter of 2010. Net absorption for the first six months of the year totaled 72.8 million square feet (msf). The U.S industrial sector has now absorbed 224.4 msf during the current recovery versus the153.8 msf shed during the recession. With vacancy rates at such low levels in some markets, new construction has grown and will more than likely continue to increase through 2014. At the end of the second quarter, 74.5 msf was under development, compared to 49.2 msf under construction at mid-year 2012. With only 31 out of 77 markets recording year-over-year gain in leasing activity in the first half of the year, leasing was down 3.2% from last year and totaled 213.9 msf. The major logistics centers, e-commerce fulfillment locations and port cities continue to lead the country in leasing activity.

Canadian markets saw soft demand strength on the whole, although western markets were active with strong positive absorption over the first half of 2013. Both Vancouver and Calgary are expected to remain active with hot land markets over the latter half of 2013. Central and eastern Canadian markets saw relatively weak demand, with Toronto experiencing year-to- date absorption of negative 844,000 sf. The GTA West submarket, a key market to keep an eye on, saw a marked improvement in demand momentum as U.S. based companies begun to act more optimistically given the more buoyant economic conditions south of the border. Factoring in new supply in Toronto and western Canadian markets, the Canadian vacancy rate rose marginally from 6.2% to 6.3% over the first half of 2013.

TOP NORTH AMERICAN PORTS (2013 YTD TOTAL MILLION TEUS)



Source: Port Authorities Official Websites. As of June2013

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U.S. – WESTERN REGION

GREATER LOS ANGELES, CA Greater Los Angeles' overall vacancy rate remained at 4.4% in the second quarter and occupancy decreased in three of the five major markets at mid-year. With a slowdown in demand, leasing velocity was down 7.7% from last year; however, even with a slowdown in demand, the Greater Los Angeles industrial market still led the nation in leasing volume. In terms of leasing activity, the biggest news of the quarter was Mercedes-Benz's 15-year lease of the long-vacant former Boeing 717 aircraft manufacturing facility in Long Beach. This is the largest single infill industrial lease in Los Angeles County in more than 20 years. Due to lack of sale inventory, there was a slowdown in investment activity so far this year to 8.6 msf, a 6.4% drop from a year ago.

INLAND EMPIRE, CA Robust demand for big box product in the Inland Empire lowered the overall vacancy rate to 6.8% in second quarter, 50 bps lower than the previous quarter and the lowest overall vacancy rate since first quarter 2008. The increase in activity has been greatly helped by build-to-suit transactions or leases in under construction buildings. Absorption was positive for the twentieth straight quarter or five consecutive years. Second quarter's absorption of over 3.5 msf was over double the first quarter total absorption. Despite strong fundamentals, asking rental rates are stagnant with many landlords choosing not to quote asking rates. However, effective rates for industrial space are on the rise with less free rent and higher initial rates.

ORANGE COUNTY CA Demand for industrial space continued to increase during second quarter 2013, with year-to-date absorption totaling 1.2 msf. This puts 2013 just behind last year when1.4 msf was absorbed during the same period in what was ultimately the market's largest annual gain in occupancy since 2006. The county's overall vacancy declined 30 bps in second quarter and was down 120 bps from last year to end the quarter at 4.4%, a level not seen since 2008. Meanwhile, direct net rental rates continued to rise, increasing $0.02 psf/mo during second quarter to $0.71psf/mo resulting in an annual increase of 7.6%.

SAN DIEGO, CA Positive market fundamentals demonstrate that the San Diego industrial market is well into the recovery phase of this real estate cycle. Leasing activity of 2.8 msf in the second quarter brought the year-to-date total to nearly 6.1 msf. Although year-to-date leasing activity is nearly 1.0 msf behind the pace seen by mid-year 2012, the market is still on pace to surpass a total of 12 msf by year-end 2013. Net absorption remained positive for the ninth consecutive quarter and the market absorbed 1.6 msf in the first half of the year.

SILICON VALLEY, CA Overall vacancy dropped again in the second quarter and was at its lowest rate in over twelve years. Industrial leasing was in excess of 3.0 msf in the second quarter, nearly two-thirds of which was high-tech space. With few new vacancies entering the market, absorption year-to-date totaled 1.9 msf. The second quarter was the third highest quarter for investment sales in the past six years, based on square feet sold, and over 90% of these investments were high-tech space. With demand expected to outpace supply in the short to medium term despite new construction, rents are expected to continue their upward trajectory, steadily increasing over the next three years.

OAKLAND, CA Overall vacancy dropped again, falling 20 bps in the second quarter to 6.3%. Warehouse vacancy was even tighter, dropping 50 bps over the quarter to 5.9%. Despite warehouse vacancy falling to 5.0% or less in half of the submarkets, overall triple net asking rents grew by only a modest $0.01 psf/mo in second quarter. The strength of the local economy, combined with healthy trade through the Port of Oakland, will put upward pressure on asking rents through 2016. As vacancy continues its downward trend, it should spur new development.

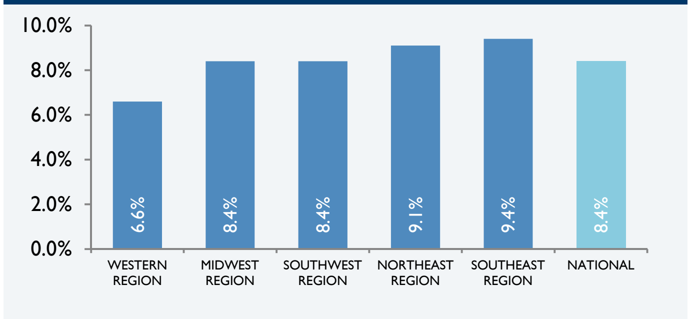
SACRAMENTO, CA Overall absorption was stronger in the second quarter than in all of 2012, resulting in a quarter-over-quarter drop in vacancy of 90 bps to 14.0%. User sales picked up pace in the second quarter, with nearly four times as much user space sold than in the first quarter. With a lack of available product becoming increasingly more common in the Bay Area, investors are increasingly looking towards Sacramento.

PORTLAND, OR The recent improvement in the performance of Oregon's economy has been encouraging. Overall vacancy continued to hold at 7.5% in the second quarter where it has been since first quarter 2012. Rental rates have stabilized in almost all submarkets and product types. Asking shell rates are ranging from $0.35 psf/mo for large warehouse space to $0.47 psf/mo for smaller business park spaces.

SEATTLE, WA At first glance, the slight drop of 40 bps over the prior year on overall vacancy rate seems uninteresting; however, given the amount of new space completed during second quarter, the market's ability to absorb new space and have a declining vacancy rate indicates a healthy market. Average asking rental rates remain essentially unchanged over the last year. Leasing activity was down on a year-to-date basis by 33.9%, but that is largely attributable to a slow first quarter. Leasing activity during second quarter was much stronger than first quarter.

LAS VEGAS, NV The Las Vegas industrial market vacancy rate continued to improve, registering a 100-bp drop on a year-over-year basis to 13.9%. Continuing this positive tone in the market, the increase in leasing activity continued through second quarter netting a 93.1% improvement over 2012 for the same period. This increased leasing activity resulted in 642,699 sf of positive absorption. The majority of this absorption continues to be in warehouse/distribution and manufacturing space while more office oriented space experienced a small amount of negative absorption.

U.S. REGIONAL OVERALL VACANCY RATES



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U.S. – MIDWEST REGION

CHICAGO, IL Industrial leasing activity for the Chicago metropolitan area measured 16.4 msf as of mid-year 2013, a 14.2% decrease over this time last year. For the ninth consecutive quarter, the overall vacancy rate improved and measured 7.9% at the end of second quarter, a decline of 150 bps from this time last year. This marks the lowest overall vacancy rate recorded for the Chicago industrial market since third quarter 2001, when the vacancy rate was 5.6%. Additionally, average direct net asking rents rose for the fourth consecutive quarter and increased 4.1% over mid-year 2012 to $4.27 psf. Market fundamentals for the Chicago industrial market should remain stable in second half of 2013. The continued lack of quality will continue to spur more speculative development in the area.

CLEVELAND, OH The Greater Cleveland industrial market ended the second quarter 2013 with an increase in the overall vacancy rate, adjusting to 8.4% as compared to 8.3% for the second quarter 2012 and 8.1% at the end of the first quarter 2013. The average direct triple net asking rental rate in the second quarter increased to $3.81 psf. Total sales activity for the second quarter 2013 was 3.6 msf with 79 owner/user sales trading in the second quarter, totaling 1.8 msf with a total consideration of $38.8 million ($22.03 psf).

CINCINNATI, OH Vacancy rates have continued to decline as demand has remained strong. Second quarter's rate of 8.0% was 230 bps lower from where it was this time last year. Landlords have taken note of the tightening market and quickly bumped up their asking rates within the last quarter. Those increases were most noticeable in the two deepest submarkets for modern warehouse/distribution buildings, Tri-County and Airport. We expect this trend to continue through the end of the year and new speculative development to begin as a result of the tightening market.

COLUMBUS, OH At the close of the second quarter in Central Ohio, the industrial market has shown some strong progress. Lease signings have reduced the amount of available industrial space in central Ohio, resulting in decreased vacancy and increased rental rates. Larger tenants that would move within the marketplace are now staying put and renewing at higher rates due to lack of high quality product. Consequently, several developers are considering large spec buildings and along with other developers are building in other parts of central Ohio.

DETROIT, MI The surge in activity in the industrial sector continued to lower vacancy rates all over the area. Net absorption was over 2.2 msf during the first half of the year, continuing the strong positive absorption streak. The predominant themes are the scarcity of vacant buildings over 50,000 sf throughout almost all the markets as users snap up existing buildings for sale or lease, resulting in increased values especially in tight sub-markets. With lenders remaining wary of speculative construction, companies are exploring build-to-suit options and land has started selling again. Major development sites will be the 100+ acre sites of the Ford Wixom Assembly along the I-96 Corridor and General Motors Pontiac East Assembly near I-75. Investors have entered the market as evidenced by a number of recent major sales including the sale of a two buildings totaling 415,000 sf of leased plants in Macomb Township and Lake Orion. With plentiful activity throughout the market this is an excellent time to invest again in industrial real estate in Michigan.

ST. LOUIS, MO St. Louis is on the path to recovery with improvements in the overall vacancy rates and increased market activity. The overall vacancy rate dropped from 9.5% in the second quarter of 2012 to only 8.7% at mid-year 2013, a decrease of 80 bps. Leasing activity was significantly higher from this time last year and totaled 5.6 msf. Lower vacancy and firming rental rates convey continued increase in industrial activity which is spurring new build-to- suit construction for the first time in four years.

KANSAS CITY, MO With a couple of key industrial developments beginning to gain some traction, the industrial market for Kansas City is on the uptick. Users are beginning to see more class A distribution options as developers have responded to the demand for this kind of product in the KC Metro area. Kansas City has increasingly become a player in the bulk distribution arena, and the immediate future looks bright for attracting new business. Industrial activity should continue with steady momentum through the second half of the year.

INDIANAPOLIS, IN The Indianapolis industrial market continued to thrive midway through 2013. Leasing activity was up a 32.8% from the same point in 2012, no doubt a result of the booming modern bulk sector. However, the influx of new activity had no tangible effect on the overall vacancy rate for second quarter 2013, which stood at 7.9%. The unchanged rate is due to 2.0 msf of unoccupied new speculative construction delivered so far this year, the second highest spec construction completions in the nation.

MILWAUKEE, WI Milwaukee's industrial market has seen 1.9 msf of leasing activity in the first half of 2013, a 56.1% increase in activity compared to the first half of 2012. Waukesha County was the most active submarket in the second quarter, with 554,087 sf of leased space, while Milwaukee County trailed closely behind with 550,195 sf. In addition, Milwaukee industrial posted the twelfth consecutive quarter of positive absorption, posting an additional 992,386 sf of absorption in the second quarter, which brought the total year-to-date absorption up to 1.5 msf.

MINNEAPOLIS, MN In the month of June, the state's unemployment rate dropped to 5.2% from 5.4% at the end of 2012. The 54,140 increase in jobs year-over-year is up 2.0% from one year ago. The Twin Cities industrial market posted the third consecutive year of positive direct absorption with more than 280,000 sf in the second quarter. Direct vacancy continued to decline to 11.7%, marking a ten-year low. Once again, the Northwest submarket absorbed nearly 200,000 sf in the second quarter, ending the first half of 2013 just under 400,000 sf. Direct vacancy in the Northwest is 10.3%, still the lowest of all four submarkets. The direct weighted average asking rate across all property types and submarkets remained flat at $4.34 psf NNN in the second quarter of 2013. Rates in the best properties will likely continue to increase, while landlords of older, less-functional space options are expected to continue offering aggressive rates and incentives to fill their buildings. Although the shortage of large, prime space options will limit the number of leases signed, the Twin Cities industrial market could still see 950,000 sf of positive absorption in the second half of 2013. Approximately 650,000 sf of speculative development is underway or expected to be announced.

U.S. – SOUTHEAST REGION

ATLANTA, GA At the end of June, Atlanta's manufacturing and trade, transportation and utilities sectors lost a combined total of 10,800 jobs since year-end 2012. Despite jobs losses in key industry sectors, Atlanta's industrial market continued to show steady improvement as the market posted 2.4 msf of net occupancy gains year-to-date, bringing the overall vacancy rate down 50 bps to 9.1% at the end of the second quarter. Overall average rental rates ended the quarter at $3.72 psf, dropping 0.7% during the first six months of the year. Leasing activity totaled 6.1 msf, a 37.6% decline compared to the strong leasing activity reported during the first half of 2012.

MIAMI, FL With new developments, international trade and incomparable tourism figures, Miami-Dade County continued to demonstrate strengthening market conditions as well as make its imprint on the future of South Florida. Due to the current instability in Europe and the economic slowdown in Asia, Miami-Dade County has become an attractive location for international investment in a plethora of business opportunities that provide foreign nationals the ability to invest with more confidence. The overall vacancy rate continued on its downward path closing the first half of the year at 7.3%, a 30-bp decrease from the first quarter. The direct asking rental rate closed the first half of the year at $5.97 psf, demonstrating tightening markets conditions based on a 13.9% annual increase.

ORLANDO, FL The industrial market in Orlando has made positive improvements over the last several quarters. The vacancy rate declined further, closing the second quarter at 10.0%. Leasing activity increased sharply from the previous quarter, bouncing back from one of the slowest quarters on record. Direct asking rents were flat from the first quarter, only rising $0.02 to $5.56 psf. The first new speculative warehouse/distribution building in two years started construction during this quarter, highlighting some developers' continued confidence in the health of the market.

JACKSONVILLE, FL Jobs in the industrial sector saw improvement during the second quarter with several companies promising new positions at existing sites and one major international tenant relocating their headquarters to the area. The industrial market's vacancy rate fell to10.0%, the first time it has reached that level since the second quarter of 2009. Asking rental rates increased only $0.02 to $3.78 psf. Leasing activity fell dramatically over the course of the second quarter, falling by over 500,000 sf from first quarter figures. There are two build-to-suits construction projects totaling 92,170 sf that will be delivered in the third quarter of this year.

CHARLOTTE, NC The Charlotte MSA is the 34th largest MSA in the nation and the fourth fastest growing MSA over the past decade. As a result, the region's major road, rail and airport infrastructures are expanding to support this rapidly growing population. Likewise, the Charlotte industrial market continues to see strong momentum from tenants, developers and investors alike. With the U.S. economy beginning to gain speed and many economists predicting accelerating growth in 2014 and 2015, we believe that the Charlotte industrial market over the next six months will continue to strengthen with rates above $4.00 psf for class A product, vacancy rates of 6.5% to 7.5%, and additional speculative development and build-to-suit announcements.

GREENVILLE, SC In 2012, the market saw an unprecedented amount of manufacturing movement and expansion in the market. This year, we have begun to see a large number of warehouse and distribution companies expand or move to the market. Given the lack of quality available space, many users are considering build-to-suit opportunities or are trying to expand their existing facilities to meet growing customer requirements. The pace of new activity slowed somewhat in the second quarter; however, we expect demand to pick back up in the second half of the year as the economic fundamentals remain positive.

NASHVILLE, TN The Nashville industrial market ended the first half of 2013 with an overall vacancy rate of 8.8%, a 140- bp decrease from second quarter 2012. Absorption was significantly impacted by Oberto Foods and CTDI who occupied 184,727 and 142,500 sf, respectively. Consequently, overall year-to-date absorption totaled 997,597 sf. Nissan continues to expand their presence in Middle Tennessee and anticipates delivery of a 400,000-sf facility on Singer Road by year-end.

MEMPHIS, TN The Memphis market posted negative 431,260 sf of direct net absorption in the second quarter, wiping away any gains seen at the beginning of this year and brought the direct net absorption at mid-year to just over 100,000 sf. Direct vacancy rate rose to 14.1%, up nearly 100 bps from first quarter. Construction activity has picked up as IDI announced it will construct another spec building in Crossroads Distribution Center in the DeSoto submarket. The new building labeled Crossroads D will be 430,000 sf and should be completed by the end of the year.

LOUISVILLE, KY The second quarter industrial vacancy rate has declined to 4.9% and overall leasing activity of 2.3 msf for the first six months of the year yielded net absorption of 1.8 msf at mid-year. In order for the Louisville industrial market to continue to flourish, leasing activity and absorption must remain strong for the balance of 2013. However most, if not all, of the spec bulk buildings currently under construction will not be ready for occupancy until 2014 which could limit absorption for 2013 but greatly increase absorption next year.

HAMPTON ROADS, VA Year-to-date leasing activity was essentially unchanged compared to last year with 1.6 msf of leased space at mid-year, compared to 1.5 msf at mid- year 2012. The overall vacancy rate declined to 7.5% in the second quarter, down from 7.9% in the previous quarter. The 11.4% annual increase in trade volume at the Port of Virginia should translate into increased demand for warehouse space. Absorption of large blocks of space has reduced high-cube vacancies to less than 5.0% and is expected to produce rent growth in this sector.

RICHMOND, VA Things are slowing down from what has been an active market in leasing and capital market sales. Companies already in the market are taking smaller spaces and owners are making aggressive deals and dropping expectations. Large users, however, are shopping for big space. Lumber Liquidators, for example, is said to be eyeing a move to the Richmond area. In the second quarter, WDS Co., national warehousing and distribution company serving the food industry, leased 75,235 sf.

U.S. – NORTHEAST REGION

NEW JERSEY – CENTRAL & NORTHERN New demand kept pace with the first quarter's total with more than 5.3 msf of new leases signed. Sales are expected to easily exceed last year's total and should reach a high not seen since 2006. The entrance of several large blocks led to an uptick in vacancy. Both the Central and Northern warehouse markets saw an uptick in their vacancy rates, inching higher to 9.6% and 8.7%, respectively. Despite the recent increase, the state's vacancy rate is lower than it was one year ago. Even with negative absorption during the second quarter, the strong performance of first quarter has still left the state with positive year-to-date absorption. Asking rents should continue to rise as quality big-box availabilities dwindle.

LONG ISLAND NY The industrial market finished the second quarter with a 10.4% vacancy rate, down 210 bps from last year and 260 bps below the high reached in 2010. Although the vacancy rate is still above 10%, the vacancy rate for assets with 20 foot clear ceiling heights and above is just 3.6%. Consequently, as the market becomes tighter, especially for high-quality space, direct net average rental rates climbed 4.6% year-over-year to $7.31 psf at mid-year. The local market, while still having some areas of weakness, should continue to show improving conditions throughout the remainder of the year.

BUFFALO NY By second quarter 2013, the Buffalo industrial market maintained 100.4 msf of industrial space operating at an overall vacancy rate of 10.5% and lease rate of $4.18 psf NNN. Net space absorption for the quarter totaled 56,045 sf. Current vacancies by product type are 8.0% for warehouse, 11.9% for manufacturing and 15.4% for office service. For second quarter, 13 industrial properties sold that totaled 685,970sf with sales volume of $15.84 million. Over the next twelve months, space demand is forecast to increase which will lower vacancies and lease rates should remain stable.

PHILADELPHIA, PA The overall vacancy rate for the Philadelphia industrial market declined to 5.7% in the second quarter of 2013, down 70 bps from this time last year. Direct asking rental rates climbed to $5.01 psf in the second quarter, the first time average asking rents have exceeded the $5.00 psf mark since the first quarter of 2012. Overall absorption totals moved further into the positive and at mid-year totaled 2.9 msf, the highest at the mid-year point since 2005. With the lowest overall vacancy rate since 2000, rental rates in the Philadelphia industrial market should continue to climb northward for the remainder of 2013. Absorption is on pace to end the year well in the positive. New construction activity will consist mostly of build-to-suits; however, the declining vacancy could allow for some new speculative development over the next 12 months.

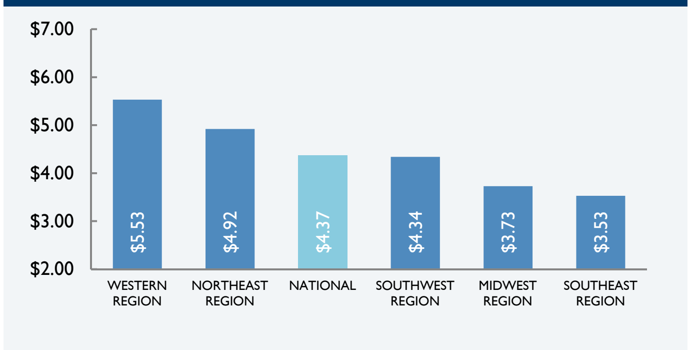
PA I-81/I-78 DISTRIBUTION CORRIDOR Activity should remain strong during the second half of 2013 throughout the I-81/I-78 industrial market. At mid-year, leasing activity totaled 6.4 msf, the most at the mid-year point since 2007. Construction activity also remained healthy with 6.1 msf currently under construction in the market, the highest since 2008. The Dollar General, PetSmart and Ocean Spray build-to-suits will all deliver during the second half of 2013 which will contribute to a rise in positive absorption by year-end. There has also been an increase in activity on some of the newly constructed speculative development built over the past year and more of that space should be filled by year-end 2013.

PITTSBURGH, PA The warehouse sector is leading industrial leasing with 882,962 sf at mid-year; however, it trails the same period in 2012 by more than 50%. Absorption figures year-over-year indicate that tenants are seeking options to expand in their current locations rather than seek alternative options. Changes in overall vacancy and rental rates through year-end will be marginal at best. The Parkway West submarket will be the center of development activity in the region for the next several months as tenants look for locations next to major highways and the airport.

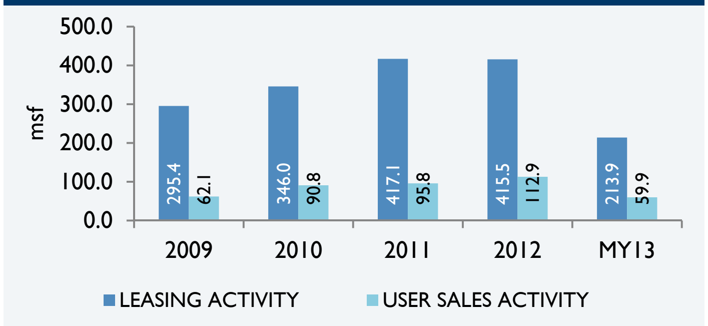
BALTIMORE, MD Baltimore industrial market activity levels in the first half of 2013 reached levels not seen since 2011. The overall vacancy rate, at 8.6%, declined 100 bps from second quarter 2012. Year-to-date overall net absorption and leasing activity remained positive at 2.7 msf and 3.6 msf, respectively. Activity levels are expected to hold in the second half of 2013 as the tightening of warehouse/distribution space continues and mid-size tenants return to the market.

BOSTON, MA Boston's industrial market continued to show signs of improvement through the second quarter with both healthy year-to-date leasing activity and strong positive absorption of 3.2 msf and 1.5 msf, respectively. Rents edged up across each of the three industrial subsectors and overall vacancy fell to close the quarter at 14.5%, a 400-bp decline year-over-year. A confluence of factors should keep the Boston industrial market healthy for the foreseeable future. While both consumer confidence and retail sales growth are forecast to remain below their long-term averages, the outlook for both is healthy. Positive, if modest, employment growth in metro Boston, coupled with limited new industrial supply will help to drive fundamentals going forward.

U.S. REGIONAL DIRECT WAREHOUSE NET RENT



U.S. OVERALL OCCUPIER ACTIVITY



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U.S. – SOUTHWEST REGION

DALLAS/FORT WORTH, TX Market fundamentals have improved during 2013 with strong leasing activity resulting in higher asking rents and lower vacancies. Warehouse users looking for 500,000 sf or greater and 28-foot-or-higher clear heights have seen fewer options during the past year. As the market continues to tighten, look for leases to include longer terms, higher rents and favorable terms for landlords. Direct and overall absorption (includes absorption of sublease space) rose by 12.1% and 13.8% compared to second quarter 2012, totaling 4.7 msf and 4.6 msf, respectively. Overall absorption was the highest level since second quarter 2007 when it totaled 5.9 msf. According to Moody's Analytics, job growth is expected to increase 3.3% and 3.0% during 2013 and 2014.

HOUSTON, TX Driven by the energy industry, the national economy, port activity, and the healthcare industry, job growth remains the engine behind many of the fundamental improvements seen during the last two years. Direct vacancy for Houston's industrial market fell by less than 100 bps year-over-year; however, at 6.6% in second quarter 2013, this represents historically one of the lowest vacancies ever recorded. With little space available and after two very strong years of positive absorption, the total absorption through mid-year was weak at only 603,729 sf. This is likely to increase as new completions come on-line during the rest of the year. Direct net rental rates rose 6.2% since last year and this momentum will continue as more new space is completed. With vacancy rates at such low levels, new construction has grown and will continue to increase throughout 2013. At the end of second quarter, 3.3 msf were under construction, almost all of which are due for completion this year.

PHOENIX, AZ After ten quarters with average asking market rates ranging between $0.56 and $0.59 psf/mo, rates finally jumped more than 5.0% to $0.61 psf/mo. Robust leasing activity from last year carried into the first half of 2013 with a total of 5.1 msf of leased space at mid-year, which kept absorption levels on pace with the record absorption levels in 2011 and 2012. Overall vacancy rates unchanged from first quarter at 11.3% but down 90 bps from last year. Strong leasing and absorption will continue through the remainder of 2013, which will drive vacancy rates down to sub-10% levels and further accelerate market rates upward.

DENVER, CO The Denver industrial market continued to thrive in the second quarter 2013, outpacing the same period of time last year in almost every calculation. Overall vacancy dropped to 5.5%, a 160-bp from second quarter 2012 and hitting the lowest vacancy rate in ten years. Direct asking rents for all product types rose to $6.03 psf from $5.70 psf last year and asking rents for manufacturing space increased $0.47 to $4.77 psf/yr. While still below the rates of 2007, this upward trend is expected to continue as employment growth drives tenant demand for additional space options.

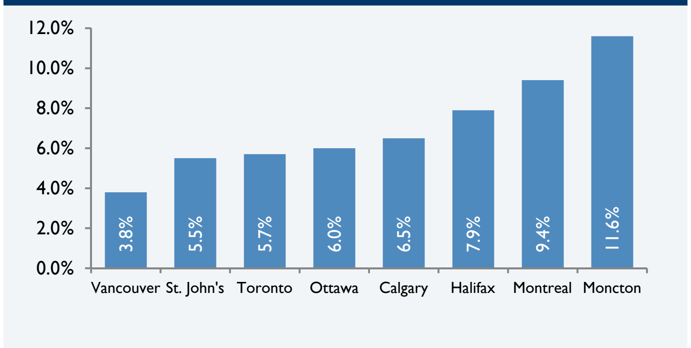
SALT LAKE CITY, UT Overall vacancy rates continued to decline, posting a 110-bp decline on a year-over-year basis to end the second quarter at 8.0%. Both leasing and user-sale activity remained strong in the market exceeding totals from any prior years on a year-to-date basis. Leasing activity was slightly down from a very strong 2012 by 7.4% while user-sale activity at mid-year was already near or above full year levels as compared to the past five years.

WESTERN CANADA

Western Canadian markets continue to see a healthy amount of activity, in spite of weakening price fundamentals in the resource and energy sectors in the first half of 2013. Strengthening prices for Western Select Crude seen in the beginning of the third quarter should bolster the fortunes of Alberta markets over the next few quarters. The talk on the west coast surrounds opportunity relating to the potential for newly developed liquefied natural gas (LNG) facilities. First came the re-election of the liberal party in British Columbia and next came Malaysia's Petronas' announcement in June that it wants to spend $16 billion, after government approvals, to have LNG shipped to Asia. There are nine LNG facilities proposed for the west coast, with four of these at a more advanced stage than the rest

VANCOUVER, BC Uncertain election results in British Columbia meant cautious growth and just over 300,000 sf in negative absorption in Vancouver's industrial market in the second quarter. But with the election results that saw a stunning turnaround for the liberals, business optimism has resumed and activity is healthy as we progress into the summer months. Overall absorption for the first half of 2013 is a more optimistic 830,000 sf. In excess of 930,000 sf in new developments came to market over the second quarter, pushing vacancy to 3.8% from 3.1% last quarter. Leasing and acquisition demand is strong moving into the third quarter as are consolidation activity and the need to gain greater operational and financial efficiencies for Vancouver companies.

CANADIAN OVERALL VACANCY RATES



CALGARY, AB The gap between Western Select crude and Brent oil widened over the first half of 2013, although this did little to ease demand across Calgary's healthy industrial markets. Demand was moderate for leasing, strong for acquisitions, and hot when it came to acquiring land as real estate companies position themselves for future development activity. Calgary is in the midst of a strong development cycle with over 4.0 msf of product either arriving to market or under construction. This strong supply pushed up vacancy to 6.5% from 4.5% at the end of 2012, but by North American standards, Calgary remains a very tight market. Absorption was a healthy 1.2 msf over the first half of 2013 representing 78% of the gains seen in all of 2012. As we move into the third quarter, the Canadian heavy crude market is benefiting from both rising U.S. benchmark oil prices as well as shrinking discounts to lighter grade oil. This could spur demand for industrial space in the latter half of 2013.

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EDMONTON, AB Edmonton's industrial market continued to see moderate leasing activity and strong demand for land, as developers and speculators positioned themselves for anticipated growth and rising land values. Leasing activity was generally driven by companies servicing the oil sector and Edmonton's proximity to Fort McMurray helps to moderate the pace of change due to the huge capital-intensive oil sands projects underway. Any weakness in the price of Western Canadian Select oil did little to dampen industrial demand as large project momentum cannot be slowed quickly. Given recent increases in the price of U.S. benchmark crude, and the diminishing gap between the benchmark price and the price of Western Canadian Select oil, it is likely that Edmonton will see improved demand strength across the latter half of 2013.

CENTRAL CANADA

Central Canadian markets are active, but absorption in the first half of 2013 has been much weaker compared to historical norms. However, we are beginning to see evidence of improved demand conditions in the Greater Toronto Area (GTA) as companies with a North American perspective approach their occupancy decisions with greater optimism, thanks to the strengthening U.S. economy. While this shift in momentum was subtle over the second quarter, it is a key trend that is expected to gather strength. In addition, in key submarkets we are beginning to see evidence of rising rental rates. This is attributed to the growing demand among U.S. companies, particularly in GTA West.

Older product continues to have a more challenging time in all central markets as more tenants focus on the need for quality product with 28-foot-or-higher clear heights. The Montreal market generally lags Toronto in terms of a recovery in industrial demand but tends to follow the same trend patterns

MONTREAL, QC Demand was weak across Montreal's industrial market over the first half of 2013 with about 2.0 msf of negative absorption. However, the market remains active, and while vacancy increased to 9.4% from 8.6% at the end of 2012, it remains healthy and is likely to gain momentum in the latter half of 2013 as the U.S. recovery continues. Leasing activity is strongest for small blocks of space and interest for quality products is the highest.

OTTAWA, ON Ottawa's modest industrial market is focused on the distribution sector. Weak demand and the loss of two key tenants helped to push vacancy up over the first half of 2013 to 6.0% from 5.7% six months ago. One of the reasons for continued stable rental rates is the presence and influence of the federal government. Recent prudent spending by the government has had a big impact, slowing overall demand. The loss of a toy manufacturer, Schleich Toys, in the second quarter also contributed to the upward swing in vacancy. Overall absorption was negative 103,000 sf for the quarter, flat for the year. New development activity bought about 63,000 sf to market. Tenants have shown a strong interest in modern well-designed industrial facilities, though there is little incentive to build on spec because of the overall weakness in demand strength.

TORONTO, ON After buoyant growth in the fourth quarter of 2012 when over 4.6 msf of positive absorption was recorded, absorption for the first half of 2013 was lackluster, totaling negative 844,000 sf. However, the real indicators were at the submarket level. Brampton, Milton/Halton Hills and Mississauga, all in GTA West, saw strong activity leading to increased absorption of 1.2 msf. Again, this is largely attributed to U.S. companies going forward with key occupancy decisions across the GTA.

The GTA East market continued to see weak demand on the leasing front, though sales activity remains strong where product is available. Tenants are willing to make decisions based on either quality or price, and landlords are being aggressive to ensure they do not lose existing tenants. Acquisition activity remains very brisk, though tenants here are less traditional in nature, and tend to be more loyal to their local communities. Getting leases signed remains a protracted process, as tenants require greater due diligence and transactions are tough to close.

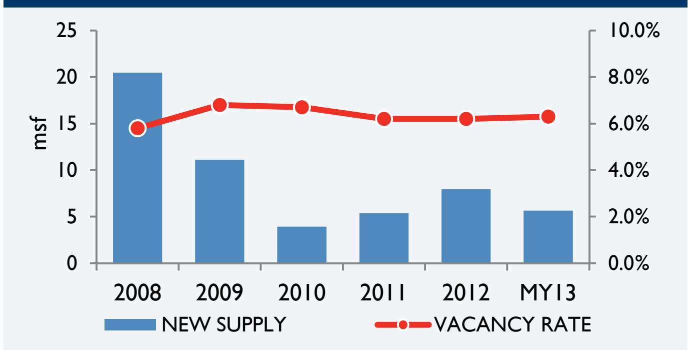
Acquisitions and mergers continue to drive the need for consolidations and improved space efficiency, along with relocation decisions. Even though absorption has been relatively weak, overall vacancy has fallen as blocks of space have been removed from the market. Vacancy in the GTA has declined to 5.7% from 6.2% at the end of fourth quarter 2012.

Land is a hot commodity across the GTA. Buyers are eager to position themselves within a recovering construction cycle to ensure they have sizeable sites to meet long-term demand in a market that has limited larger options.

ATLANTIC CANADA

New Brunswick is expecting a GDP growth of 0.8% in 2013, the slowest of any province in Canada. Employment has declined over the past three years and this trend is expected to continue over 2013. New Brunswick is one of three provinces yet to see an increase in export activity. While longer-term prospects for the province are brighter, some time will be required before we see any gains. The prospect of converting Canaport LNG – Canada's only liquefied natural gas receiving terminal – into a facility that can export LNG would mean a significant capital investment for the province. Completion of the PotashCorp expansion is expected to mean greater production in the years 2014 and 2015 (TD Economics).

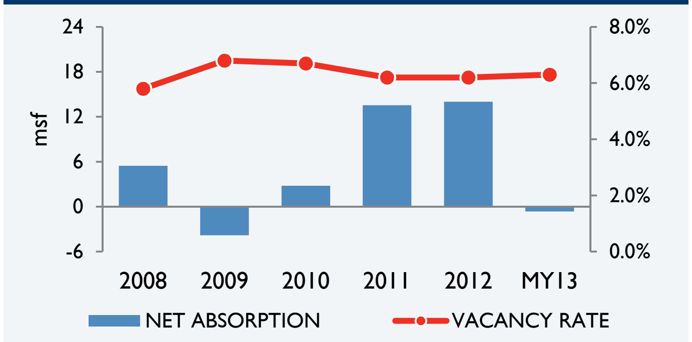
CANADIAN VACANCY VS. SUPPLY



Nova Scotia began 2013 with weak economic results and slow job growth, but it is expected to lead Atlantic Canada in 2014. Growth in paper product exports, along with improved tire and rubber and lumber exports are contributing to a brighter future. Larger long-run projects, including moving forward on the Maritime Link project that will see hydro-electric power delivered from Newfoundland and Labrador to the province, will also help turn the tide. The $25-billion federal government shipbuilding contract won by Irving Shipbuilding should begin to fuel job and economic growth in Halifax and Nova Scotia by 2015.

A number of projects that are underway should ensure that Newfoundland and Labrador posts the strongest GDP growth of any Canadian province in 2013. The Muskrat Falls hydroelectric project, the Hebron off-shore oil project and the Long Harbour nickel plant expansions will all drive future growth.

CANADIAN VACANCY VS. NET ABSORPTION



HALIFAX, NS The Nova Scotia economy is flat and demand in Halifax has been positive but moderate, driving overall vacancy down to 7.9%. The positive absorption was primarily generated by companies leasing space within the Burnside industrial park over the second quarter. Although the initialization of projects in support of the federal government shipbuilding contract will spell immediate positive job growth and stronger demand for industrial space in 2014, it will take time before the businesses across the province benefit from the full impact.

MONCTON, NEW BRUNSWICK Moncton is located at the geographic centre of the Maritime Provinces and is the transportation hub of the region. Driven by distribution companies, the city's entrepreneurial market tends to be the most active in eastern Canada. Demand over the first half of 2013 was relatively weak, but the second quarter saw positive absorption of 44,000 sf. The overall vacancy rate rose to 11.6% in Moncton, up from 9.8% at the end of 2012. Owners of older products are under some pressure to reinvent and upgrade their space in order to compete with the new developments coming to market. Land remains well priced in Moncton and this will continue to fuel new developments in the years to come. Developers are not shy about building on specs in this market.

ST. JOHN'S NEWFOUNDLAND St. John's remains a very active industrial market on both the leasing and the development fronts. Modern industrial users in this project-driven market are looking for new, automated buildings with 30-34 ft clear height and beyond. Developers are responding to tenant needs by bringing modern, well designed product to market with clean heights extending to 40 ft in some cases. More than 152,000 sf of new product came to the market over the first half of 2013. This helped to create more options in a very tight market where vacancy sits at 5.5%. Year-to-date absorption was 178,000 sf, highlighting the continued strength of the city's market. Rental rates in St. John's are the highest in the country, with average asking rates above $10.00 psf and rates on new product in excess of $14.00 psf.

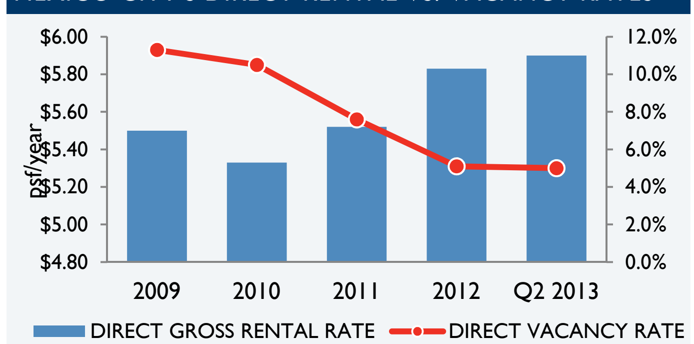
MEXICO

The performance of Mexican industrial sectors reflected a moderate growth in the first half of 2013. However, exports kept rising and new investments continue setting the pace in the expansion of industrial activity. Mexican exports in the first five months of 2013 reached U.S. $154 billion and growth is expected to continue through the rest of the year. This performance supports a growing optimism for extending investments: Gross Fixed Investment in Mexico posted a 5.9% year-over-year expansion.

Mexico City's industrial real estate leasing activity so far in the year reached 5.3 msf of volume, with relevant growth taking place in practically all submarkets. This translates into a 5.0% vacancy rate, 160 bps below that at the end of 2012's second quarter. In this market, the continued recovery in domestic trade keeps driving the strength of logistics operations, an important source of demand. Manufacturing is also clearly in expansion mode with a recent acquisition by Koblenz at Tepotzotlán as an example. The growing activity is broad-based, with vacancy declining in most submarkets; however, this improvement was larger at those areas enjoying either high accessibility, or a product supply diverse enough to offer a wide price range.

New developments are breaking ground, but demand is outpacing supply in many fields, including land reserve. Construction completions grew 2.2 times over the previous year in 2012, and by the end of 2013's second quarter, they reached 1.8 msf. Centrally located submarkets remain undersupplied and it is increasingly difficult to find land suitable for development. This is supporting high rental values in these submarkets, as exemplified by Naucalpan submarket's class B average rent which is 30.2% above the overall submarket's average rate for class A buildings.

MEXICO CITY'S DIRECT RENTAL VS. VACANCY RATES

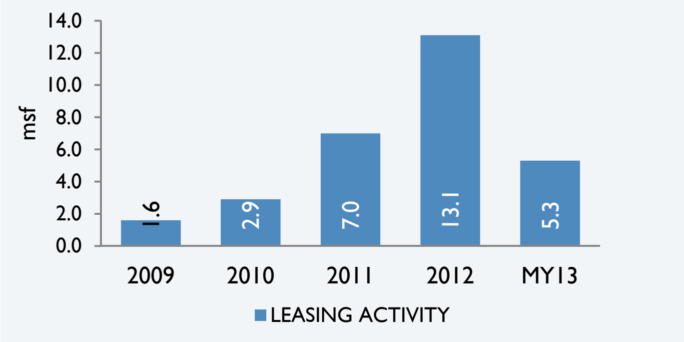


The city of Monterrey, the second largest industrial market in Mexico, continues reactivating its supply pipeline and the vast class A inventory in the city is stabilizing. Monterrey's six major metropolitan submarkets continued expanding and experienced increased activity. Due to its location and labor availability advantages, the Apodaca submarket still accounts for 40% of the total market size. In metro Monterrey, many large manufacturing operations were completed in the first half of 2013, one example is CEVA FM's 200,000 sf facility at Stiva Aeropuerto Park.

Northern Mexico is increasingly active, but Central Mexico continues outperforming all other regions and is subject to the largest activity. The Bajio region, including the states of Guanajuato, Queretaro and San Luis Potosí, reflects the accelerated integration of industrial hinterlands, for example the aerospace industry in Queretaro and the automotive corridor Guanajuato-San Luis Potosí. An illustration of the growing role of this region is the sale of 1.8 msf of land to diverse manufacturers at Guanajuato Puerto Interior Park in the last quarter.

Mexico's industrial real estate market will stay in tune with a balance of manufacturing demand from increasingly engaged North-American chains of value, and regional logistics activity serving the growing consumer base of Mexico. However, for all the favorable impact that international trade has had on Mexican real estate markets, it is important to consider the possible impediments to growth that could appear. One is the investment gap to improve the existing ports and airports, and to build new transport infrastructure. Another are the still relevant differences in business structure, demographic profiles and culture. However, the latter put Mexico in the front-line as compared with other emerging nations since Mexico is a predictable democracy, with a solid macroeconomic environment and western-world values. Recently, Standard & Poor's raised its Mexico outlook stating that "The positive outlook reflects a greater chance that the government will successfully advance policies to further strengthen Mexico's fiscal room for maneuver and medium-term growth prospects--two key rating constraints". This is an example of the growing confidence in the economic performance of Mexico, led by its international-trade sector.

MEXICO CITY'S LEASING ACIVITY



UNITED STATES

MARKET NAME	Total Inventory	Direct Vacancy Rate	Overall Vacancy Rate	YTD Leasing Activity	YTD User Sales	Under Construction	YTD New Construction	YTD Overall Net Absorption	Direct Asking Net Rental Rates MF	Direct Asking Net Rental Rates WD
Greater Los Angeles, CA	1,069,131,994	4.1%	4.4%	17,958,916	4,812,610	2,617,668	959,172	303,323	$5.95	$6.56
Inland Empire, CA	425,712,279	6.6%	6.8%	15,473,534	3,313,352	12,727,876	4,044,403	5,114,219	$5.00	$4.13
Orange County, CA	279,594,157	4.3%	4.4%	6,294,859	1,244,219	411,278	106,280	1,220,485	$8.19	$7.27
San Diego, CA	194,720,564	8.1%	8.4%	6,094,124	987,953	459,219	211,162	1,625,113	$7.80	$7.80
Silicon Valley, CA	242,743,941	9.0%	9.4%	5,511,823	1,686,580	1,191,640	18,300	1,951,919	$9.63	$6.16
Oakland, CA	139,330,594	5.9%	6.3%	3,414,529	997,310	374,725	117,200	1,230,520	$5.81	$5.01
Sacramento, CA	128,662,275	13.8%	14.0%	1,656,166	519,115	90,649	70,000	977,836	$4.32	$4.44
Portland, OR	167,612,793	7.4%	7.5%	3,397,904	1,945,026	73,865	0	(1,029,689)	$4.85	$5.40
Seattle, WA *	128,612,696	6.8%	7.4%	2,350,656	34,183	779,700	585,250	359,838	$5.14	$4.84
Las Vegas, NV *	107,086,201	13.3%	13.9%	3,956,687	554,061	533,320	161,000	642,699	$6.00	$5.88
WESTERN REGION	**2,883,207,494**	**6.4%**	**6.6%**	**66,109,198**	**16,094,409**	**19,259,940**	**6,272,767**	**12,396,263**	**$6.37**	**$5.53**
Chicago, IL	1,146,512,352	7.6%	7.9%	16,395,467	6,190,273	3,463,766	2,010,667	4,989,486	$3.99	$4.11
Cleveland, OH *	411,451,751	8.4%	8.4%	1,787,252	2,996,436	341,600	1,069,954	783,291	****	$3.34
Detroit, MI *	346,682,609	12.0%	12.4%	****	****	0	55,187	2,222,332	$4.38	$4.09
Cincinnati, OH *	245,842,303	7.9%	8.0%	4,352,667	2,007,524	0	0	2,461,494	$2.90	$3.06
Columbus, OH *	245,627,139	7.8%	7.8%	1,438,123	****	****	****	1,669,774	$4.30	$3.50
Kansas City, MO *	225,764,079	5.4%	5.6%	2,360,896	1,282,103	953,341	1,580,040	1,653,683	$5.38	$4.15
St. Louis, MO *	222,959,615	8.6%	8.7%	5,571,353	502,021	227,500	521,718	871,828	$3.57	$3.52
Indianapolis, IN *	217,501,663	7.4%	7.9%	6,690,379	963,631	2,186,156	2,430,379	1,848,670	$2.06	$3.06
Milwaukee, WI *	195,676,521	7.1%	7.3%	1,887,552	2,438,793	362,184	573,059	1,484,056	$4.00	$3.54
Minneapolis, MN *	100,654,435	11.7%	12.4%	****	****	546,320	0	1,091,107	****	$3.99
MIDWEST REGION	**3,358,672,467**	**8.2%**	**8.4%**	**40,483,689**	**16,380,781**	**8,080,867**	**8,241,004**	**19,075,721**	**$3.93**	**$3.73**
Atlanta, GA	518,068,397	9.1%	9.1%	6,073,441	2,030,206	1,471,908	1,423,891	2,442,456	$3.27	$3.32
Miami, FL	159,425,303	7.2%	7.3%	2,448,917	396,606	167,200	860,229	507,951	$4.60	$5.96
Orlando, FL	104,935,672	10.0%	10.0%	1,402,003	368,129	1,221,465	0	425,768	$4.18	$4.42
Jacksonville, FL	102,501,641	10.0%	10.0%	1,300,847	547,176	92,170	0	55,992	$3.00	$3.52
Charlotte, NC *	219,947,518	11.0%	11.4%	2,275,494	****	1,564,000	1,029,536	1,176,517	$2.58	$3.84
Greenville, SC *	183,807,482	8.5%	9.0%	1,778,940	****	501,000	0	1,749,704	$2.52	$2.95
Nashville, TN *	187,934,826	8.6%	8.8%	2,150,125	894,608	1,816,500	30,000	997,597	****	$3.07
Memphis, TN *	175,086,432	14.1%	14.5%	2,692,679	826,370	1,369,892	0	1,097,962	****	$2.52
Louisville, KY *	127,484,677	4.8%	4.9%	2,267,931	1,118,708	1,139,558	55,000	1,782,972	$3.23	$3.27
Hampton Roads, VA *	107,858,310	7.3%	7.5%	1,593,153	****	110,479	13,500	353,940	$4.32	$4.73
Richmond, VA*	104,930,574	9.9%	10.0%	1,509,302	****	0	811,730	(118,769)	$3.51	$4.09
SOUTHEAST REGION	**1,991,980,832**	**9.3%**	**9.4%**	**25,492,832**	**6,181,803**	**9,454,172**	**4,223,886**	**10,472,090**	**$3.00**	**$3.53**
New Jersey - Central	326,343,032	8.1%	8.4%	5,918,597	1,023,660	2,752,864	0	(111,229)	$4.15	$4.44
New Jersey - Northern	285,756,402	8.7%	9.4%	4,728,213	1,226,821	1,228,564	180,000	1,942,818	$4.80	$5.84
Long Island, NY	126,195,121	10.1%	10.4%	1,955,631	927,659	856,000	0	429,202	$7.94	$7.00
Buffalo, NY *	100,415,607	10.5%	10.5%	****	614,064	****	****	261,617	$3.42	$3.91
Philadelphia, PA	279,494,594	5.5%	5.7%	2,181,748	792,366	281,000	804,050	2,905,184	$3.64	$4.38
PA I-81/I-78 Distribution Corridor	222,235,575	9.4%	9.6%	6,417,370	145,640	6,055,546	1,793,200	4,186,693	$3.15	$3.83
Pittsburgh, PA *	165,269,305	8.1%	8.2%	1,268,859	339,826	259,883	224,168	836,515	$3.85	$4.80
Baltimore, MD	196,423,786	8.5%	8.6%	3,629,893	349,275	776,167	642,275	2,717,741	****	$4.48
Boston, MA	185,447,884	13.4%	14.5%	3,197,534	541,037	268,193	15,000	1,527,613	$6.26	$5.49
NORTHEAST REGION	**1,887,581,306**	**8.8%**	**9.1%**	**29,297,845**	**5,960,348**	**12,478,217**	**3,658,693**	**14,696,154**	**$4.56**	**$4.92**
Dallas/Fort Worth, TX	520,448,012	9.2%	9.5%	13,359,194	2,948,722	10,588,580	1,349,244	4,639,186	$3.11	$3.50
Houston, TX	359,910,469	6.3%	6.6%	7,572,657	2,480,289	3,318,206	2,142,578	603,729	$5.52	$4.52
Phoenix, AZ	265,840,401	10.6%	11.3%	5,064,322	1,289,605	2,113,042	1,406,096	1,697,056	$5.52	$5.88
Denver, CO	234,635,905	5.1%	5.5%	5,132,259	767,479	1,742,109	255,044	2,138,436	$4.77	$4.63
Salt Lake City, UT *	106,847,433	8.0%	8.0%	2,026,130	1,412,464	18,400	356,956	2,206,916	$3.80	$4.45
SOUTHWEST REGION	**1,487,682,220**	**8.0%**	**8.4%**	**33,154,562**	**8,898,559**	**17,780,337**	**5,509,918**	**11,285,323**	**$4.88**	**$4.34**
U.S. TOTAL- ALL MARKETS	**13,301,675,491**	**8.2%**	**8.4%**	**213,868,512**	**59,880,867**	**74,455,401**	**30,583,203**	**72,841,744**	**$4.53**	**$4.37**
U.S. TOTAL- C&W MARKETS	**8,419,952,901**	**7.7%**	**8.0%**	**157,192,563**	**38,707,491**	**57,200,583**	**19,721,185**	**46,694,595**	**$5.12**	**$4.78**

*NOTE: Only markets with over 100M SF of industrial inventory are included in the above regional analysis. The U.S total includes all markets. * Alliance Markets.*

Rental rates reflect weighted average asking $psf/year MF=Manufacturing W/D = Warehouse/Distribution

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CANADA

MARKET	Total Inventory	Overall Vacancy Rate	YTD Leasing Activity	Under Construction	YTD New Construction	YTD Overall Net Absorption	Direct Asking Rental Rates Net	Direct Asking Rental Rates Gross
Vancouver	192,912,813	3.8%	3,214,693	1,933,540	1,477,937	831,110	$7.89	$11.06
Calgary	112,270,689	6.5%	1,364,499	2,204,523	1,674,653	1,197,208	$8.48	$11.70
Toronto	789,897,317	5.7%	12,634,173	3,089,251	2,267,138	(844,332)	$5.04	$7.98
Ottawa	21,783,838	6.0%	243,173	47,000	63,982	4,265	$8.50	$13.06
Montreal	284,118,898	9.4%	N/A	339,964	0	(1,957,371)	$5.00	$8.10
Fredericton	463,925	10.3%	N/A	0	0	2,835	$7.44	$11.91
Saint John	433,031	22.5%	N/A	0	0	(250)	$6.65	$10.15
Moncton	3,438,004	11.6%	N/A	0	0	(44,459)	$6.20	$9.13
Halifax	7,398,544	7.9%	N/A	0	0	(8,761)	$7.26	$11.60
St. John's	3,221,225	5.5%	N/A	30,000	152,500	178,127	$10.02	$12.79
CANADA TOTAL	**1,415,938,284**	**6.3%**	**17,456,538**	**7,644,278**	**5,636,210**	**(641,628)**	**$5.78**	**$8.83**

MEXICO

MARKET	Total Inventory	Overall Vacancy Rate	YTD Leasing Activity	YTD User Sales	Under Construction	YTD New Construction	Direct Asking Net Rental Rates All Classes
Mexico City	135,641,625	5.0%	5,369,867	597,540	3,203,298	1,842,711	$5.67
Monterrey	114,775,120	7.5%	3,923,091	N/A	N/A	N/A	$5.24
Tijuana	63,536,875	5.6%	1,204,260	N/A	N/A	N/A	$5.20
MEXICO (selected markets)	**313,953,620**	**6.1%**	**10,497,218**	**597,540**	**3,203,298**	**1,842,711**	**$5.42**

NORTH AMERICAN INDUSTRIAL CONTACTS

The C&W Industrial Platform provides advisory and agency services to occupiers, developers and investors of industrial and distribution premises across the globe. It works with local, national and multi-national industrial clients to create seamless, consistent and tailor made industrial real estate solutions that deliver better business performance through constantly seeking to improve shareholder value and maximize cost saving opportunities.

The team are experts on all types of industrial property and bring a wealth of experience whether relocating new premises, disposing of surplus accommodation, providing an up-to-date appreciation of market conditions or acquiring and disposing of development land.

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