

STATE OF INDUSTRIAL

APRIL 2022



Agenda:



National Industrial Trends



Local Industrial Markets

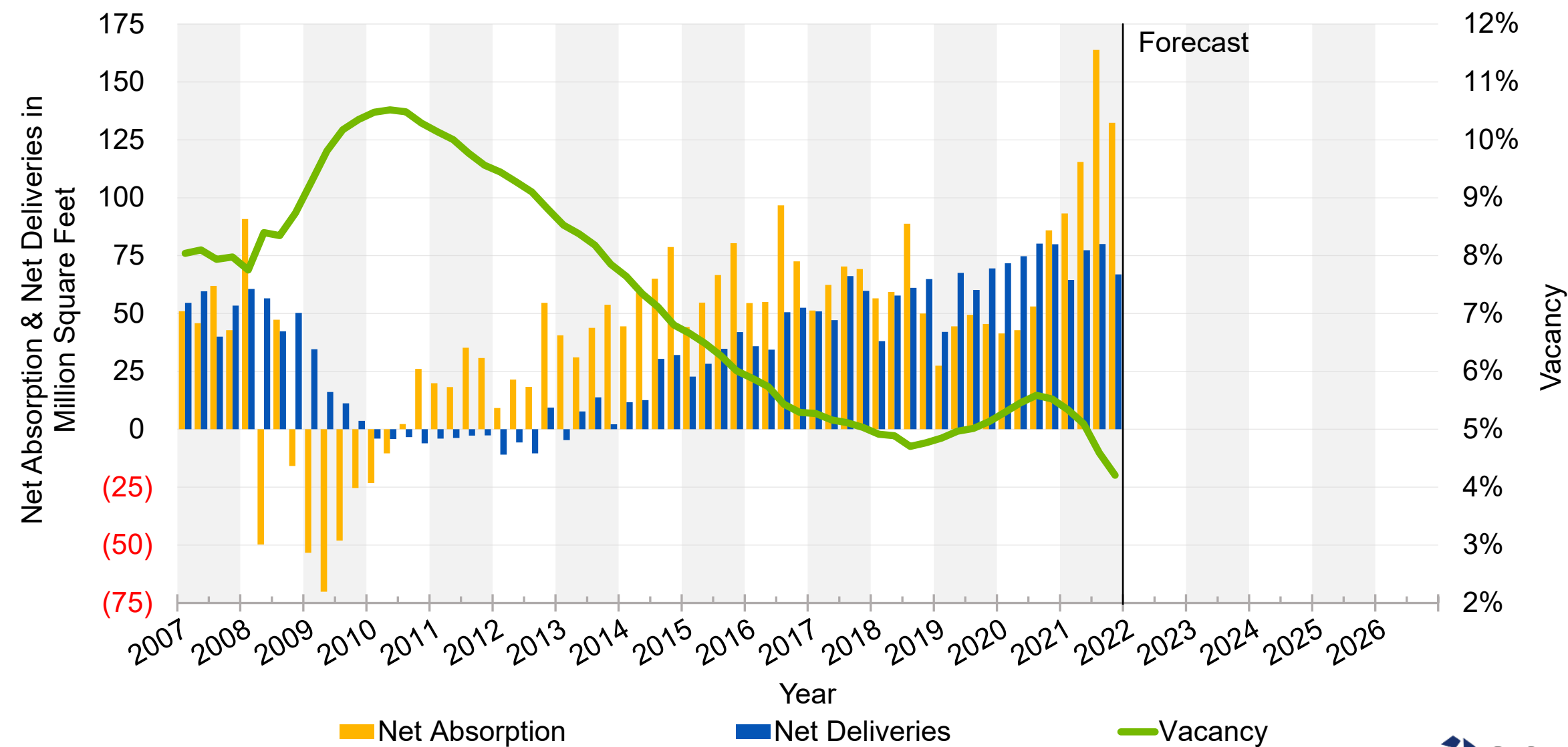


Q&A

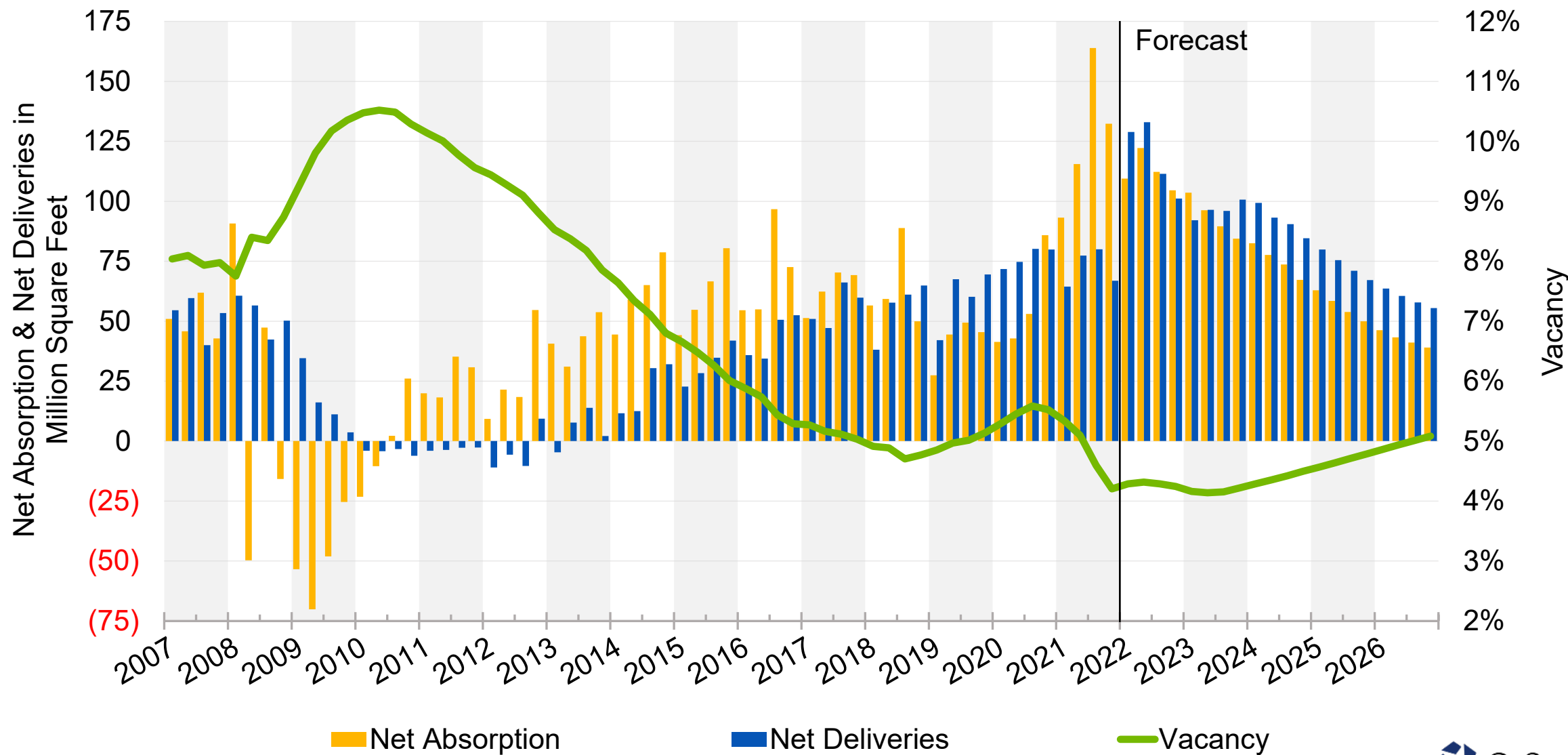
National Industrial Trends



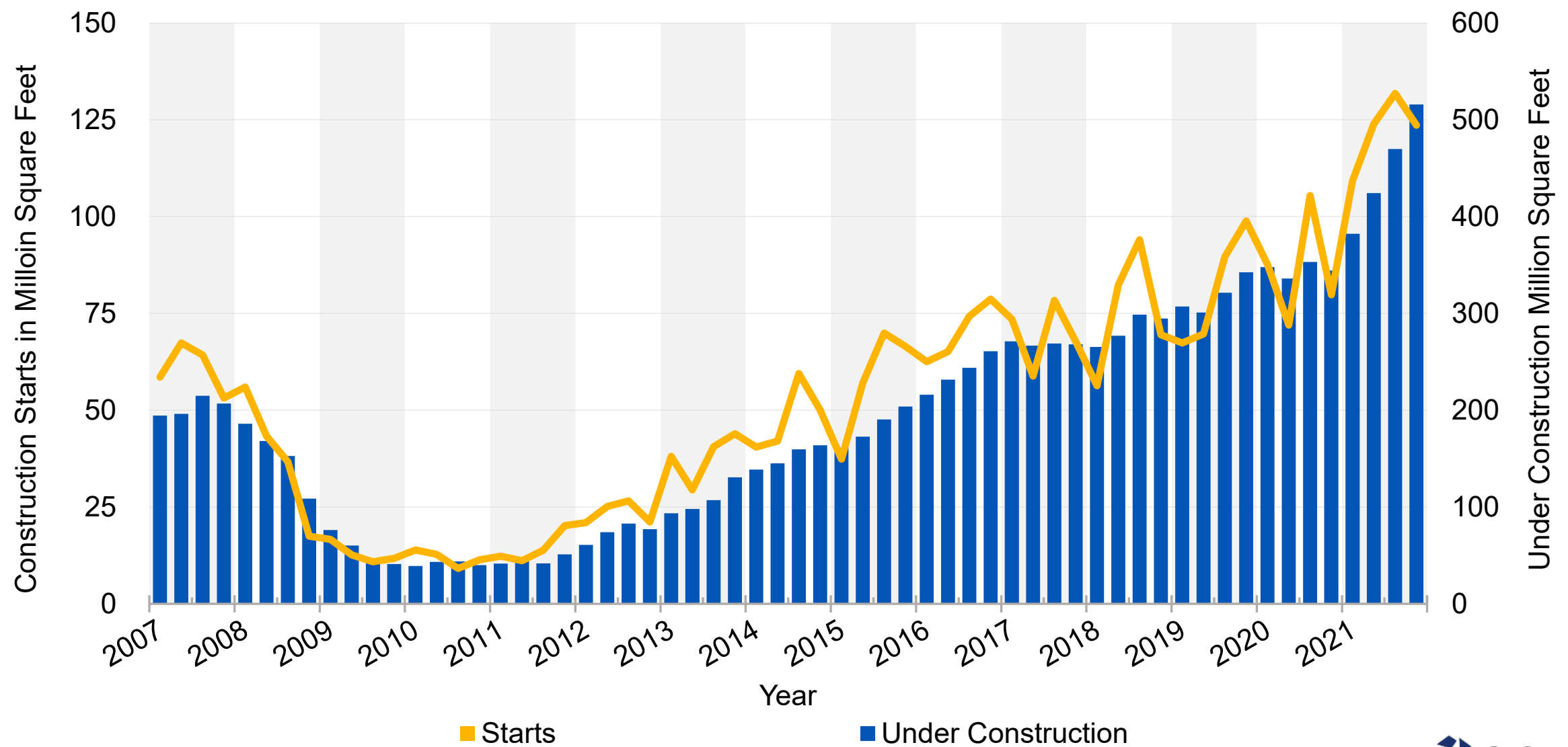
Industrial Fundamentals



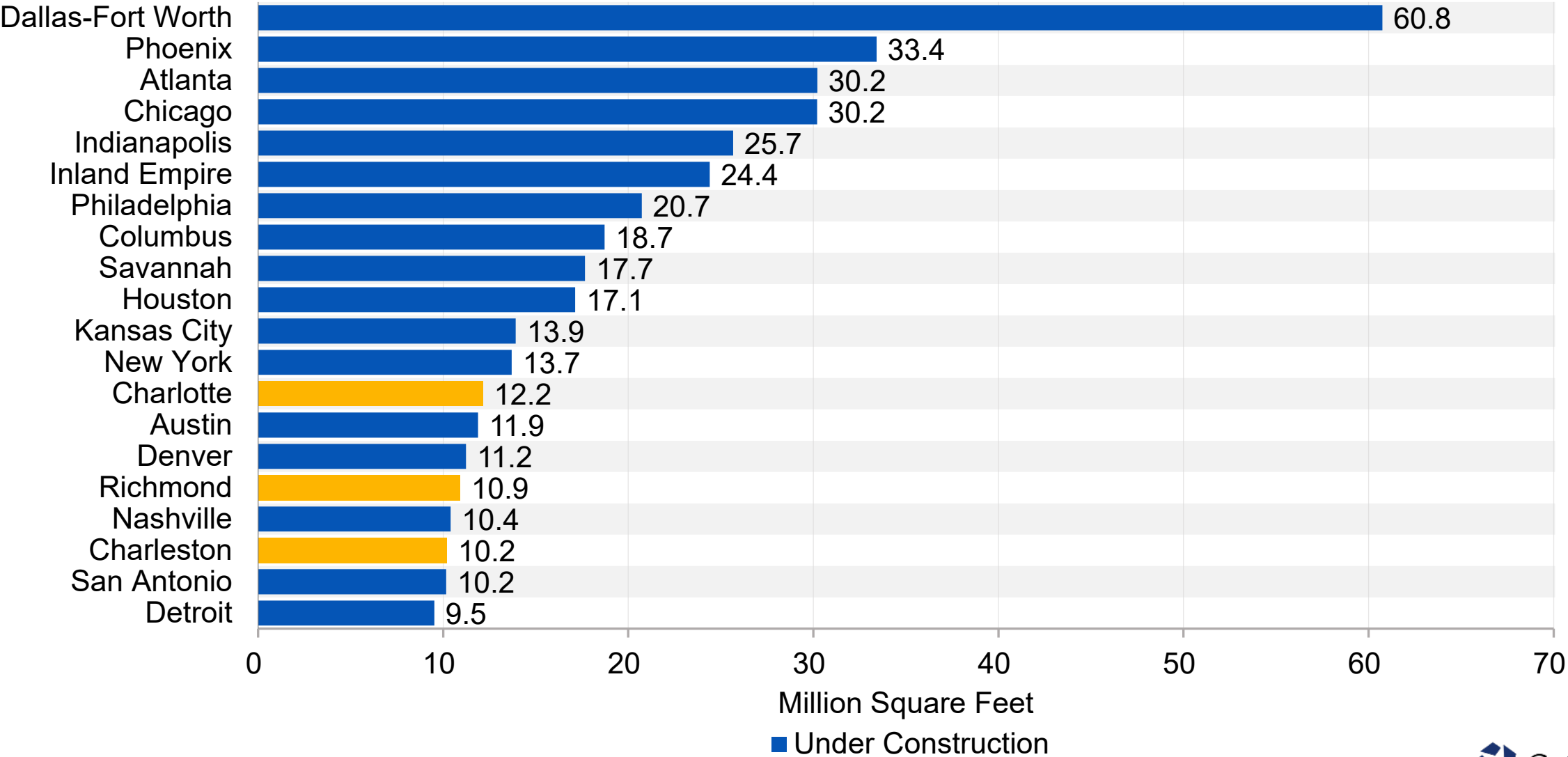
Industrial Fundamentals: Base Case Forecast



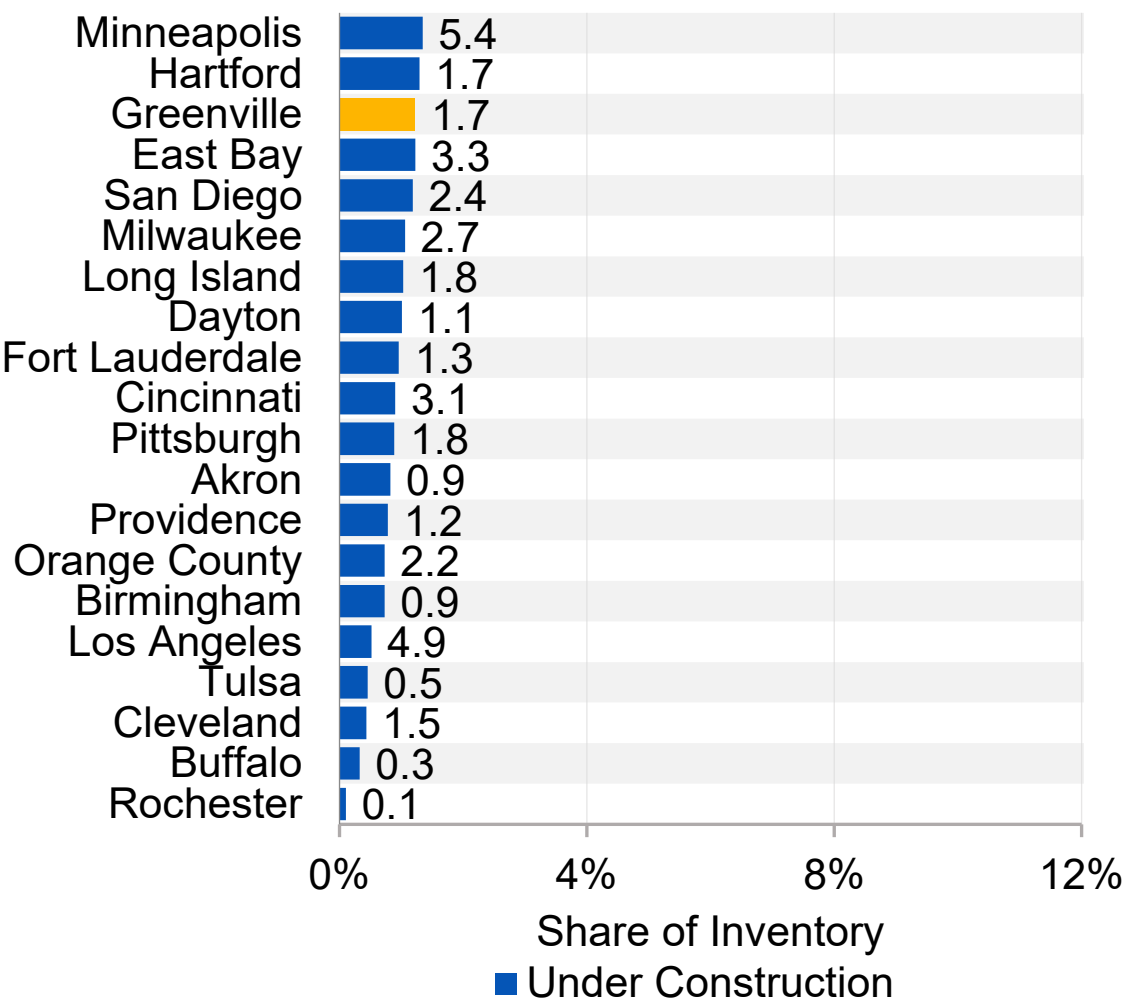
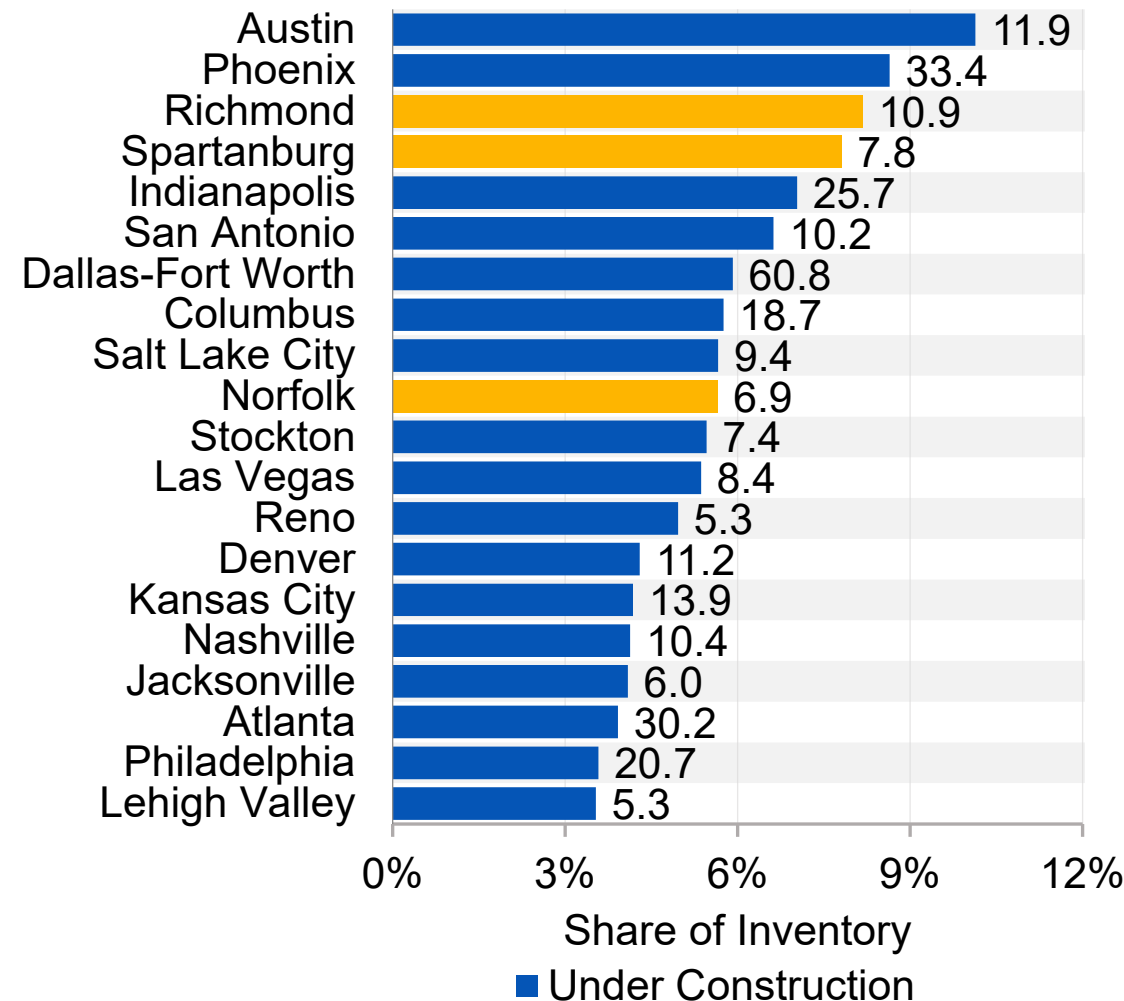
Starts and Under Construction



Most Space Under Construction

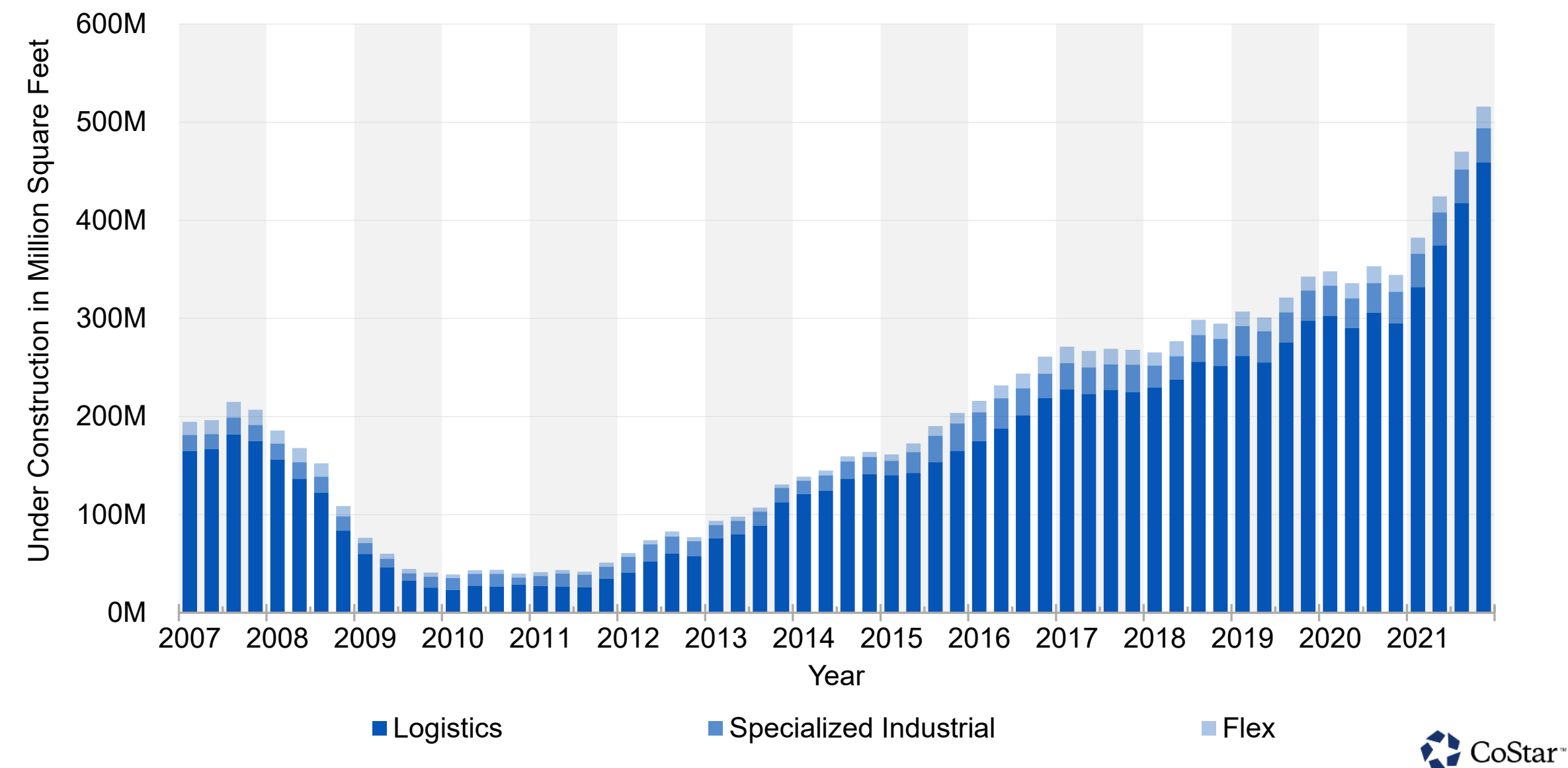


Under Construction As Share of Inventory

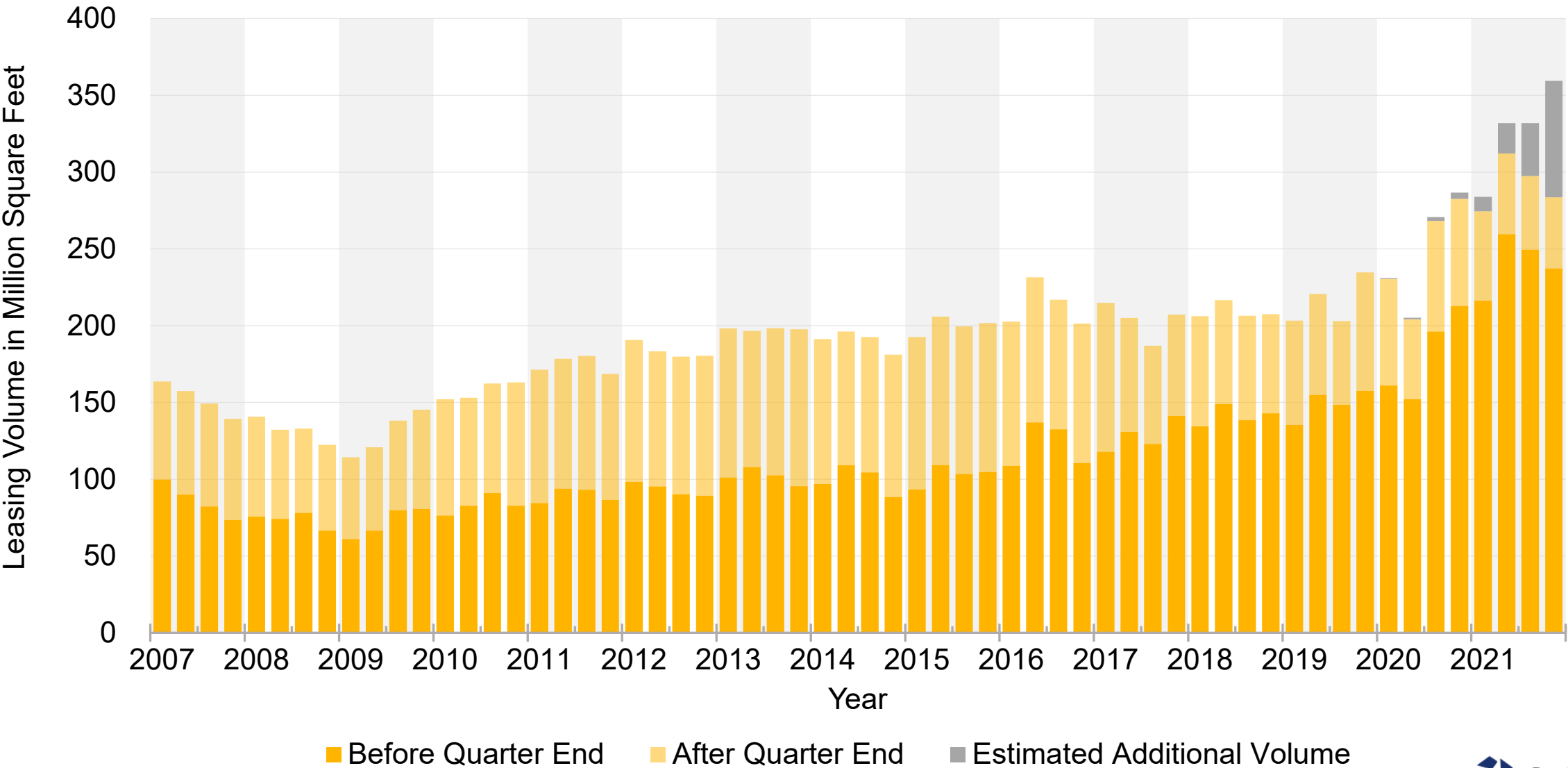


Note: Includes markets with 100 Million+ Square Feet inventory.
Labels show Under Construction in Million Square Feet.

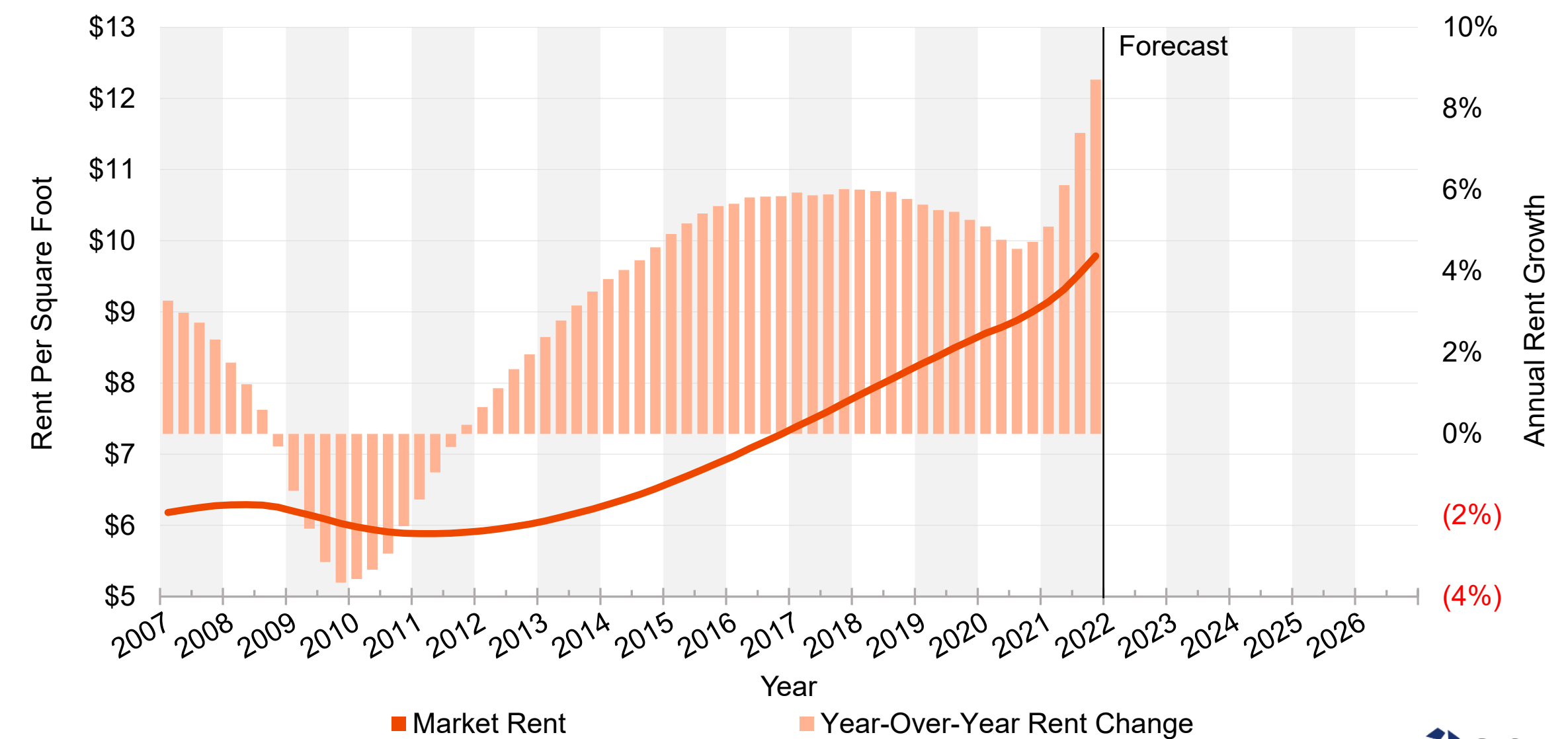
Under Construction, by Subtype



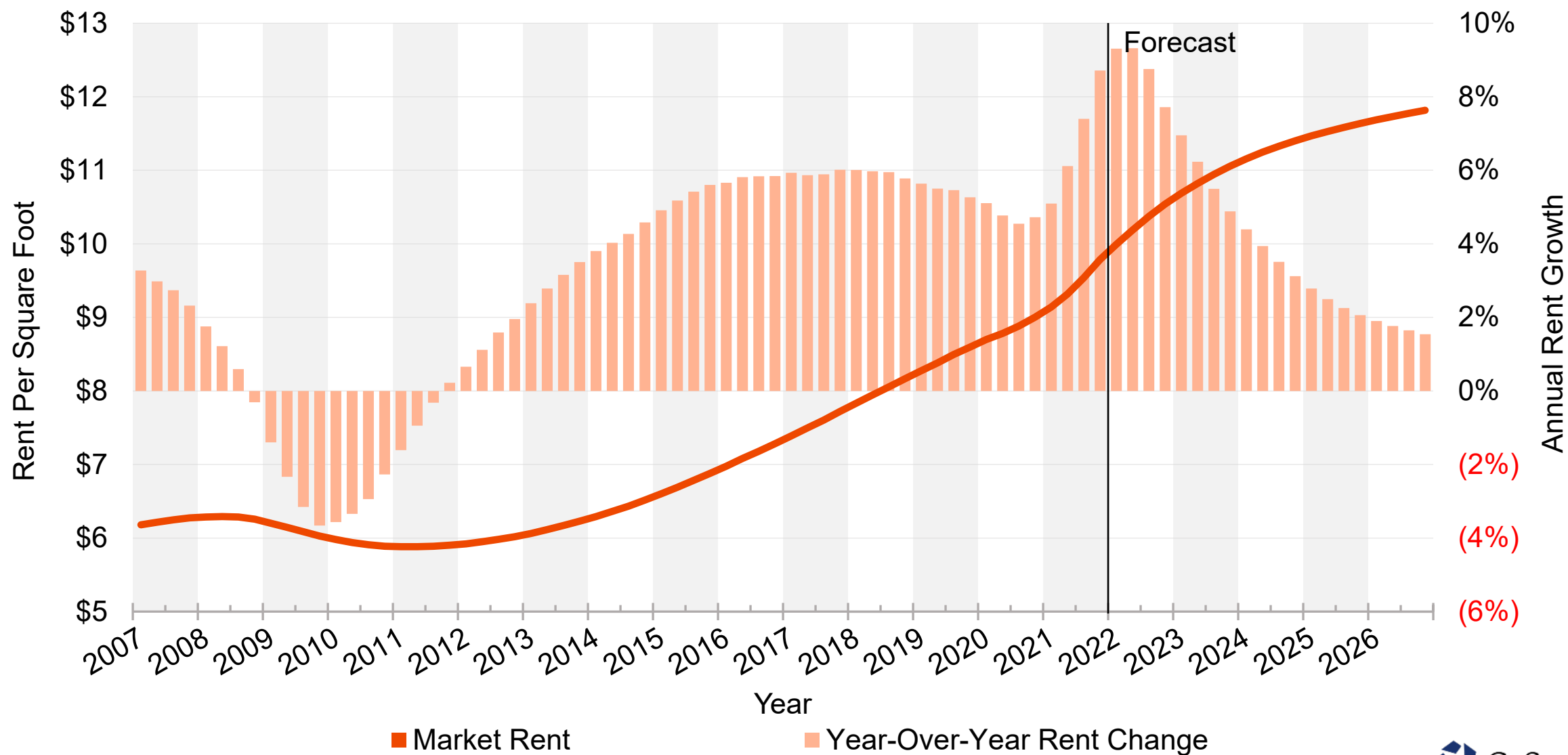
Quarterly Industrial Leasing Volume



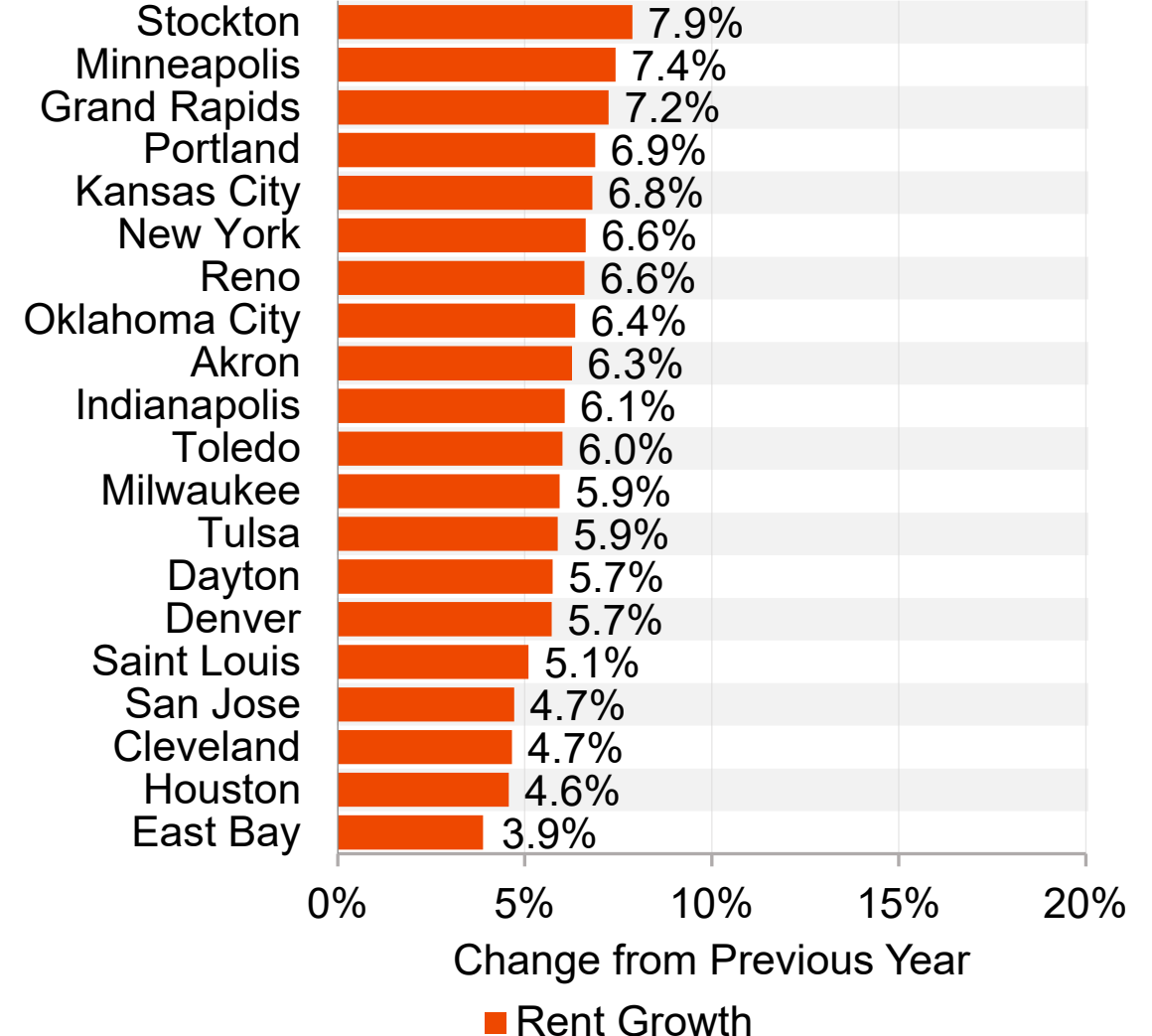
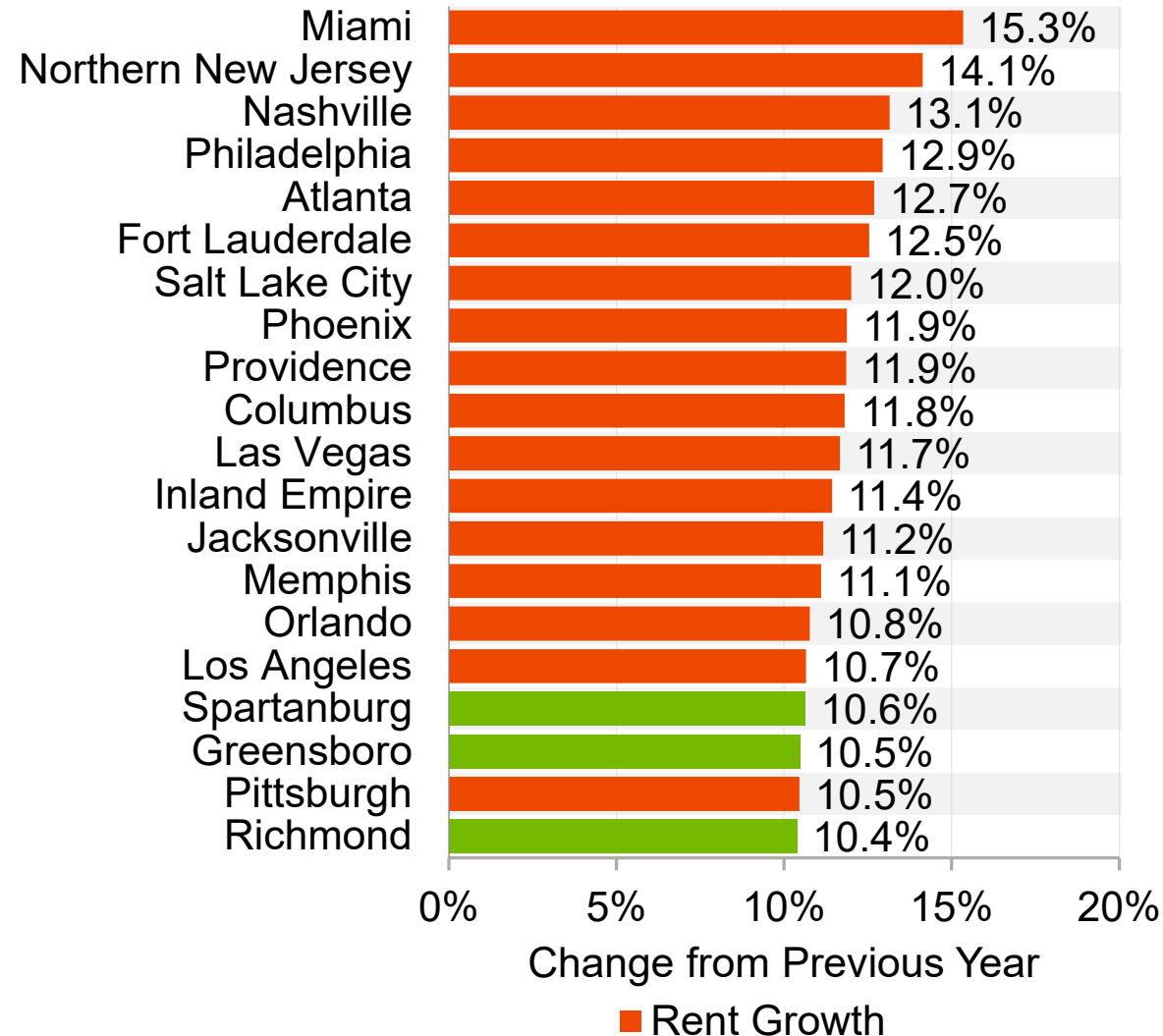
Industrial Rent Growth



Industrial Rent Growth: Base Case Forecast

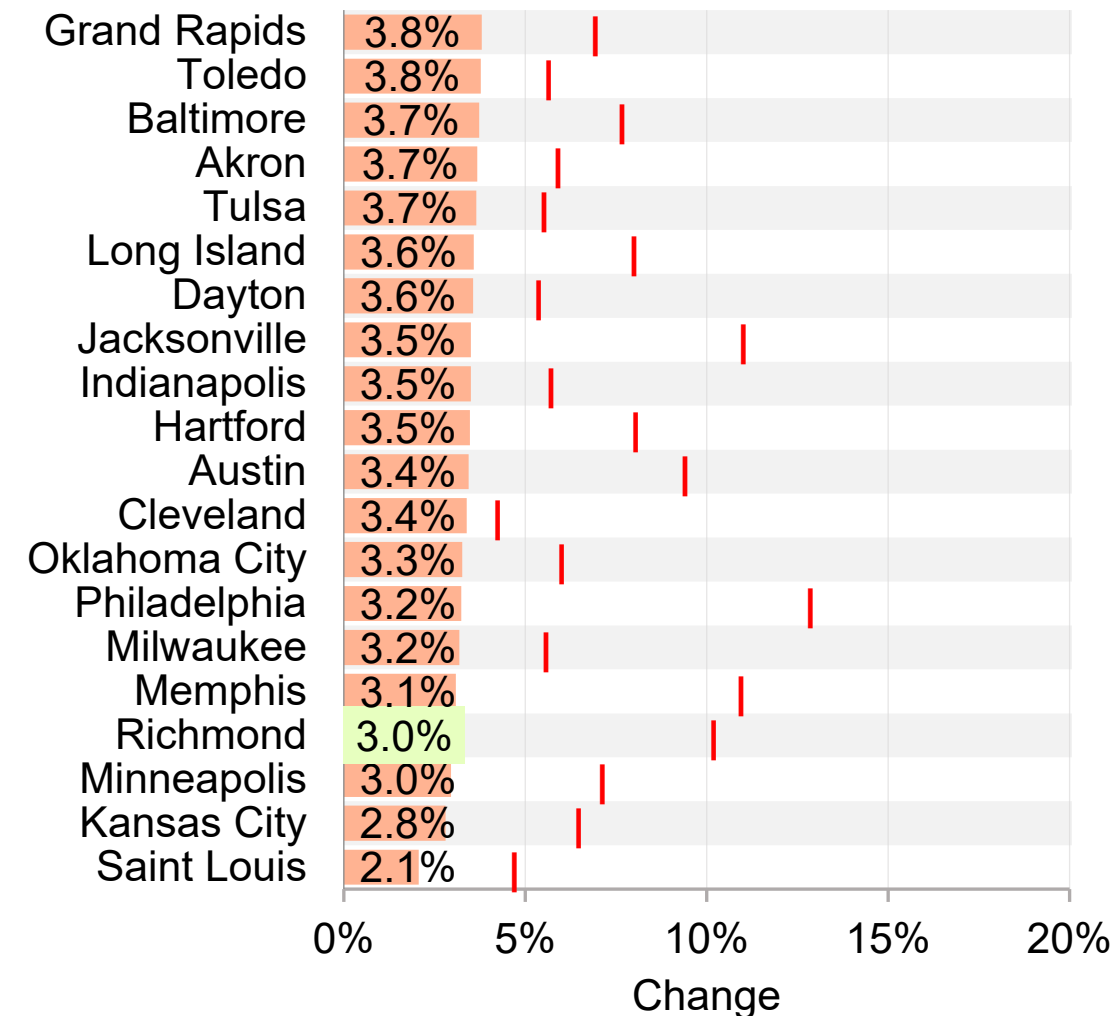
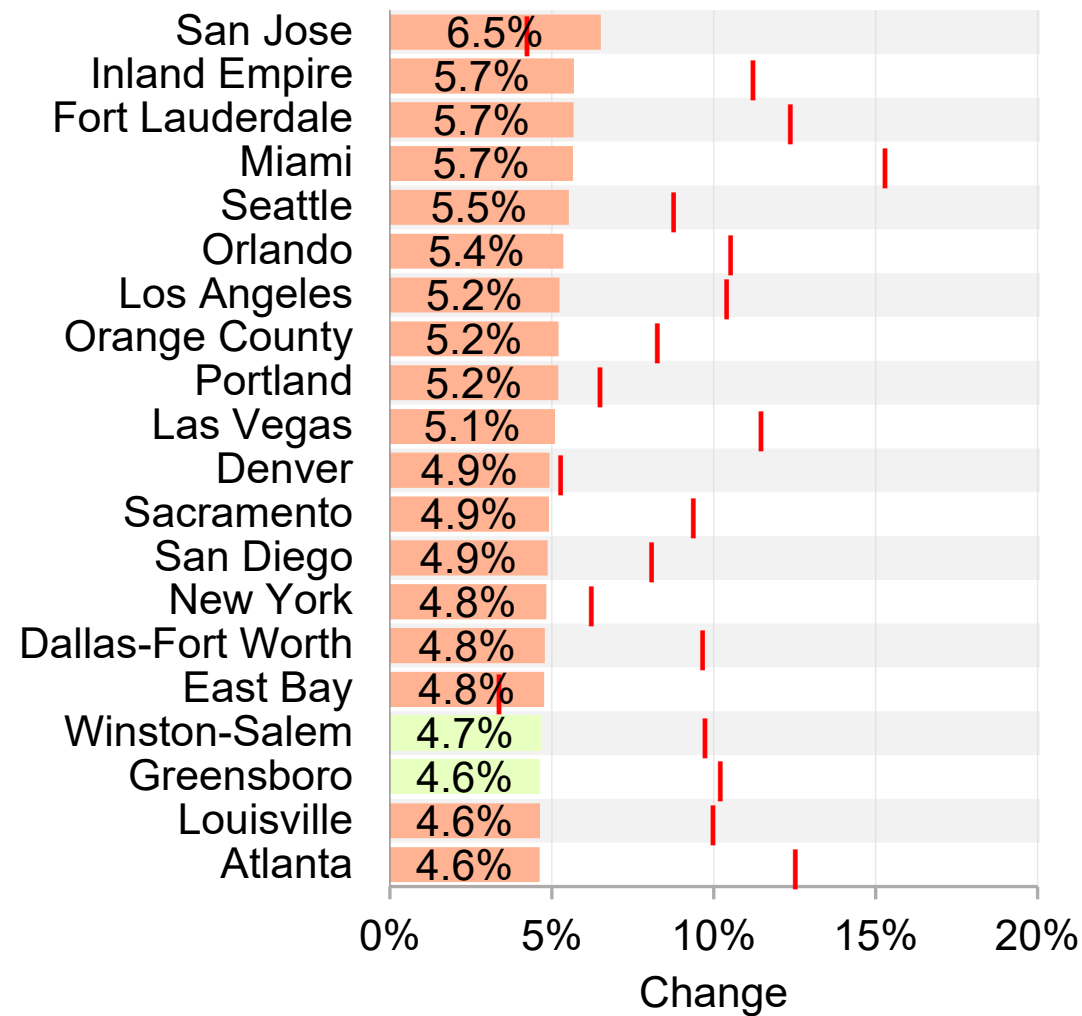


Rent Growth, by Market



Note: Includes markets with 100 Million+ Square Feet inventory.

Base Case Rent Growth Forecast, by Market



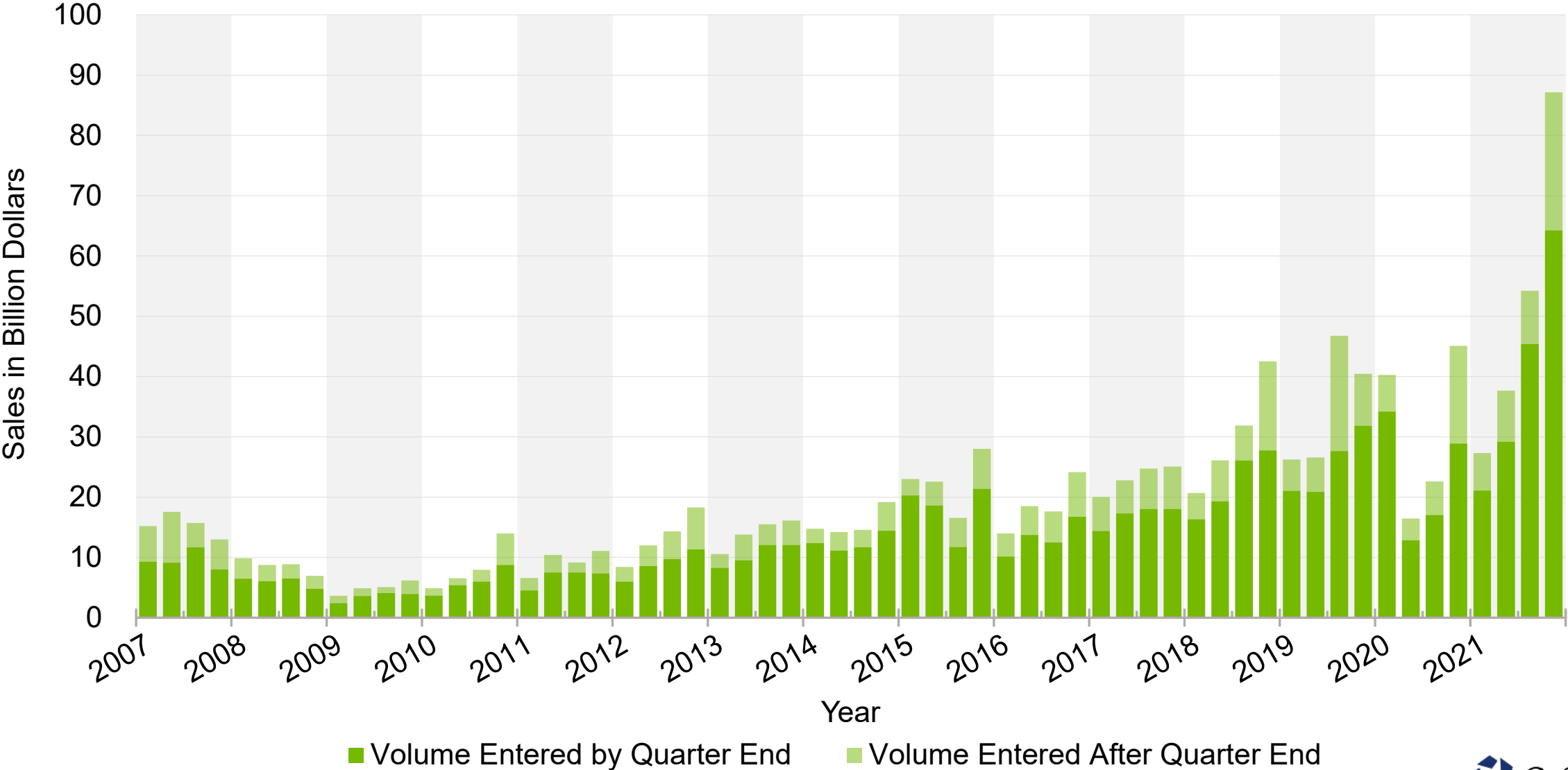
■ Baseline Forecast (Four-Year Average) ■ Rent Growth

Note: Includes markets with 100 Million+ Square Feet inventory.

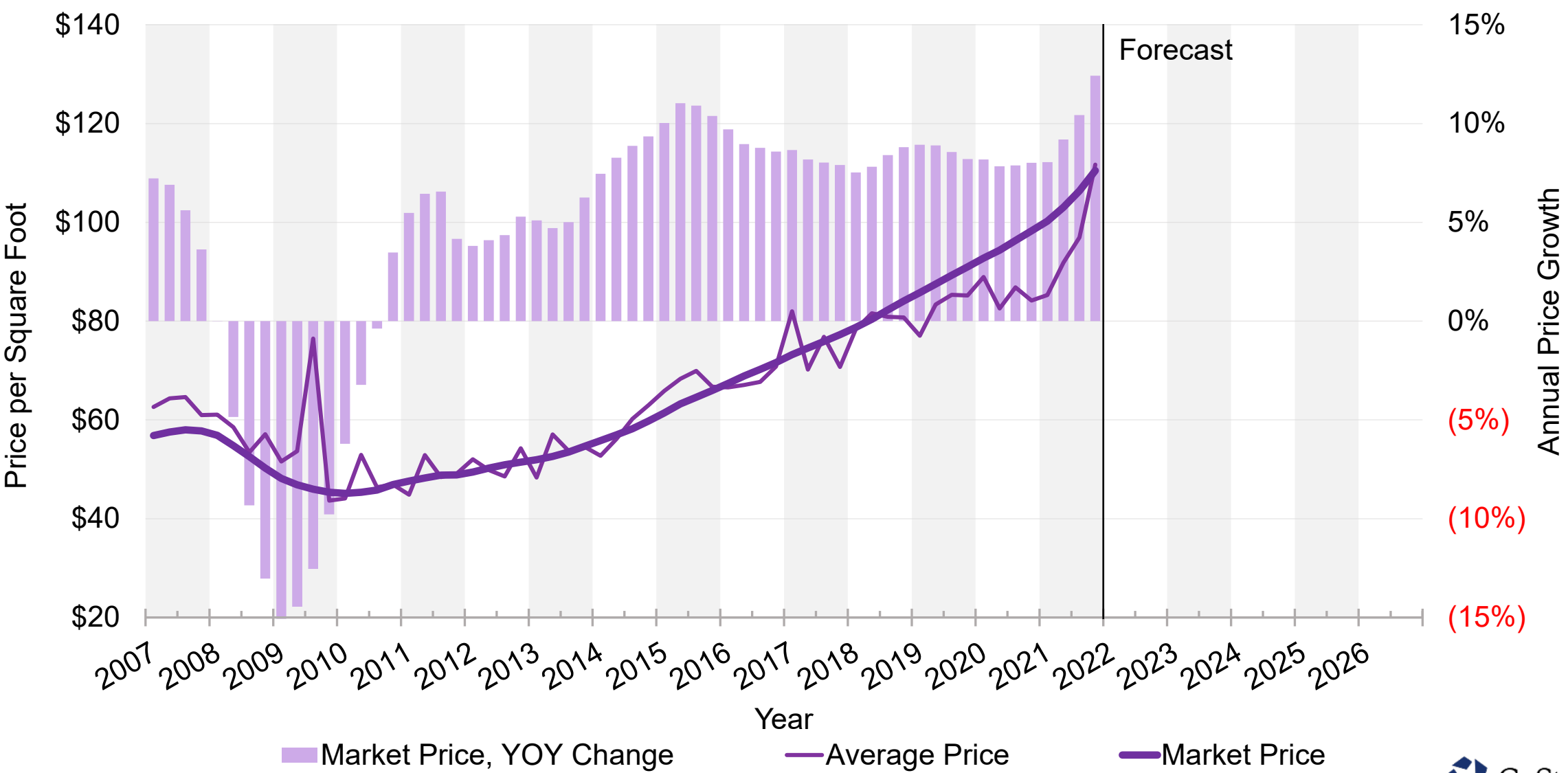
■ Baseline Forecast (Four-Year Average) ■ Rent Growth



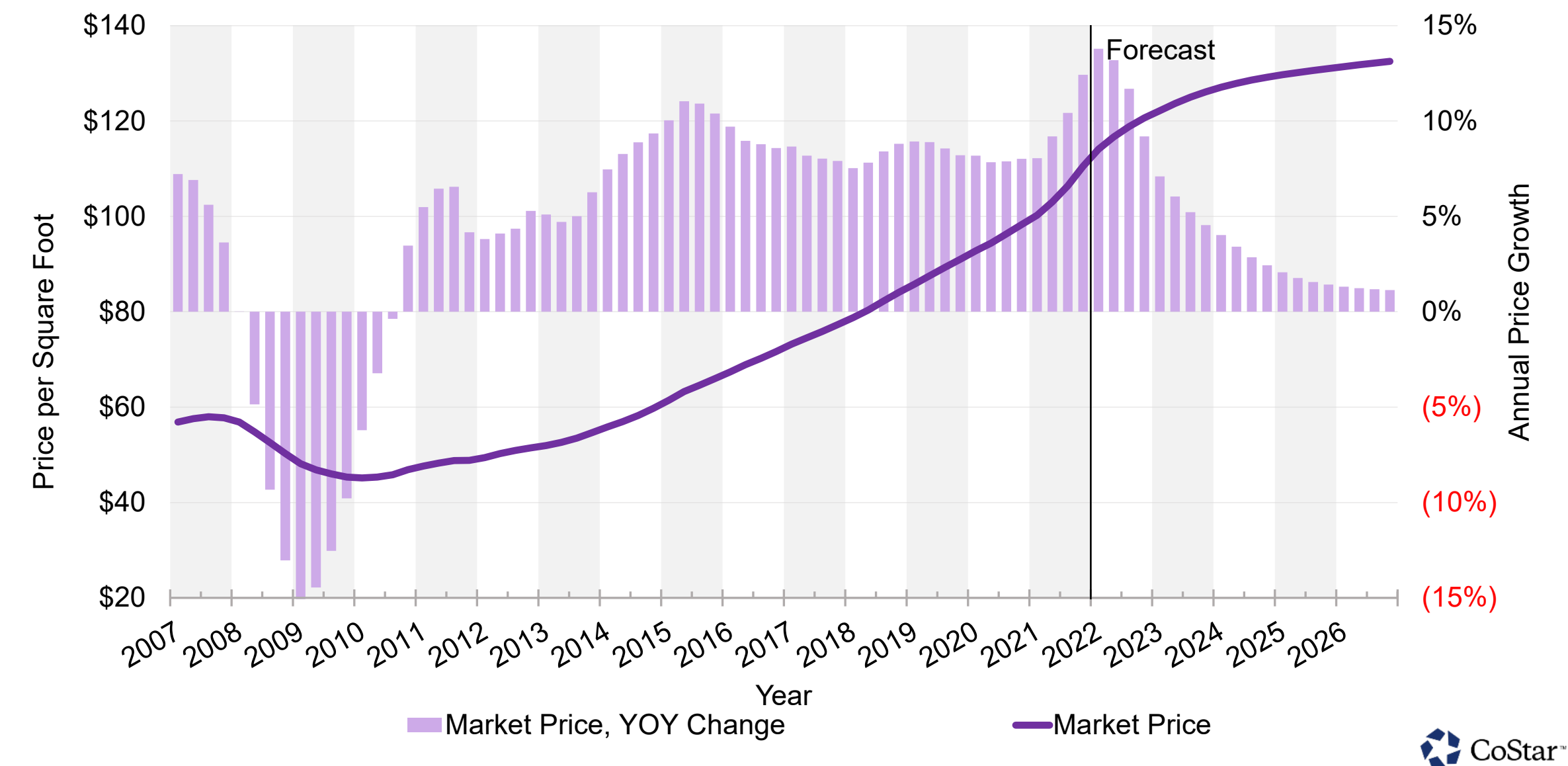
Quarterly Industrial Adjusted Sales Volume



Industrial Market Price

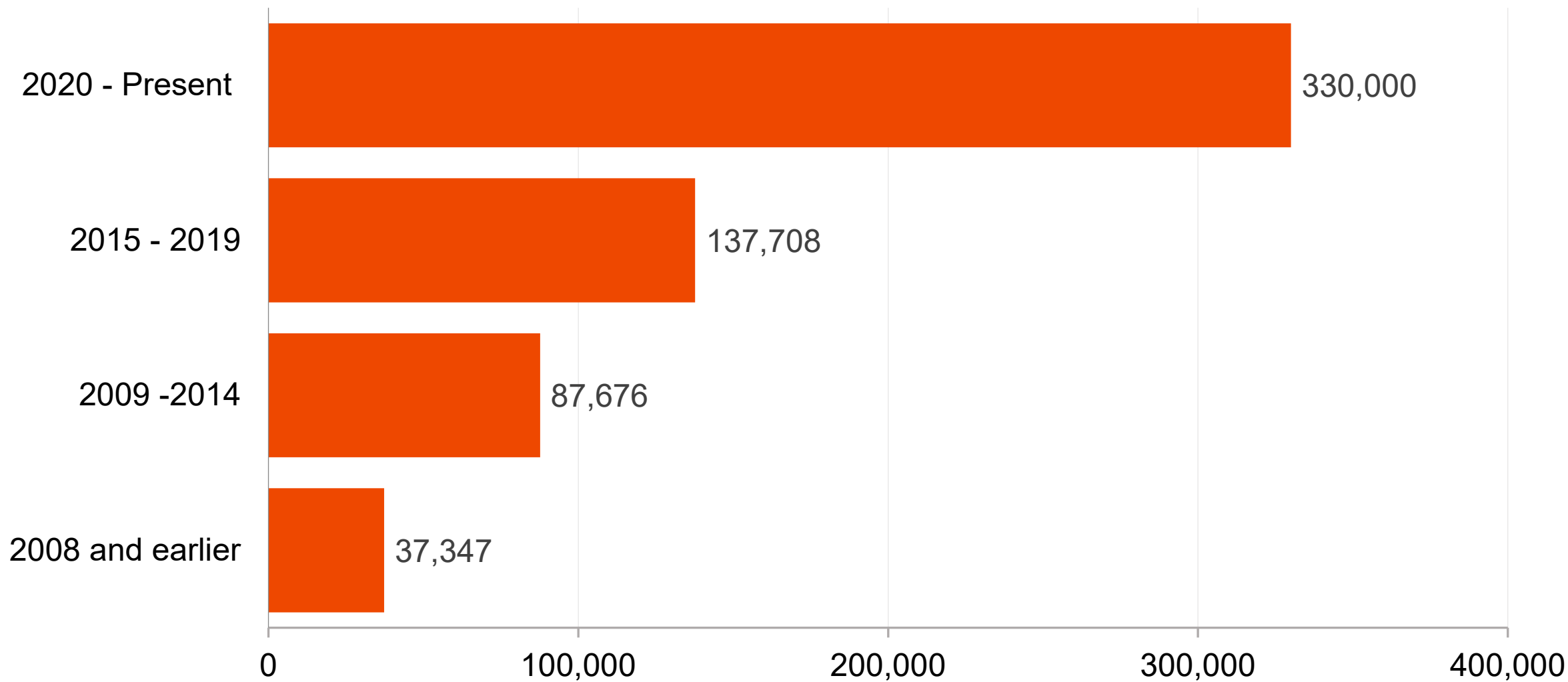


Industrial Market Price: Base Case





Average Size of Industrial Building





Amazon Fulfillment
1 million SF
Kernersville, NC



Amazon Distribution
2.4 million SF
Garner, NC



Wal-Mart
1 million SF
Troutman, NC



FedEx
644k SF
Charlotte



Amazon
1 million SF
Pineville, NC



TTI Floor Care
1.3 million SF
1,000 jobs
Spartanburg, SC



Michelin
2.2 million SF
Woodruff, SC

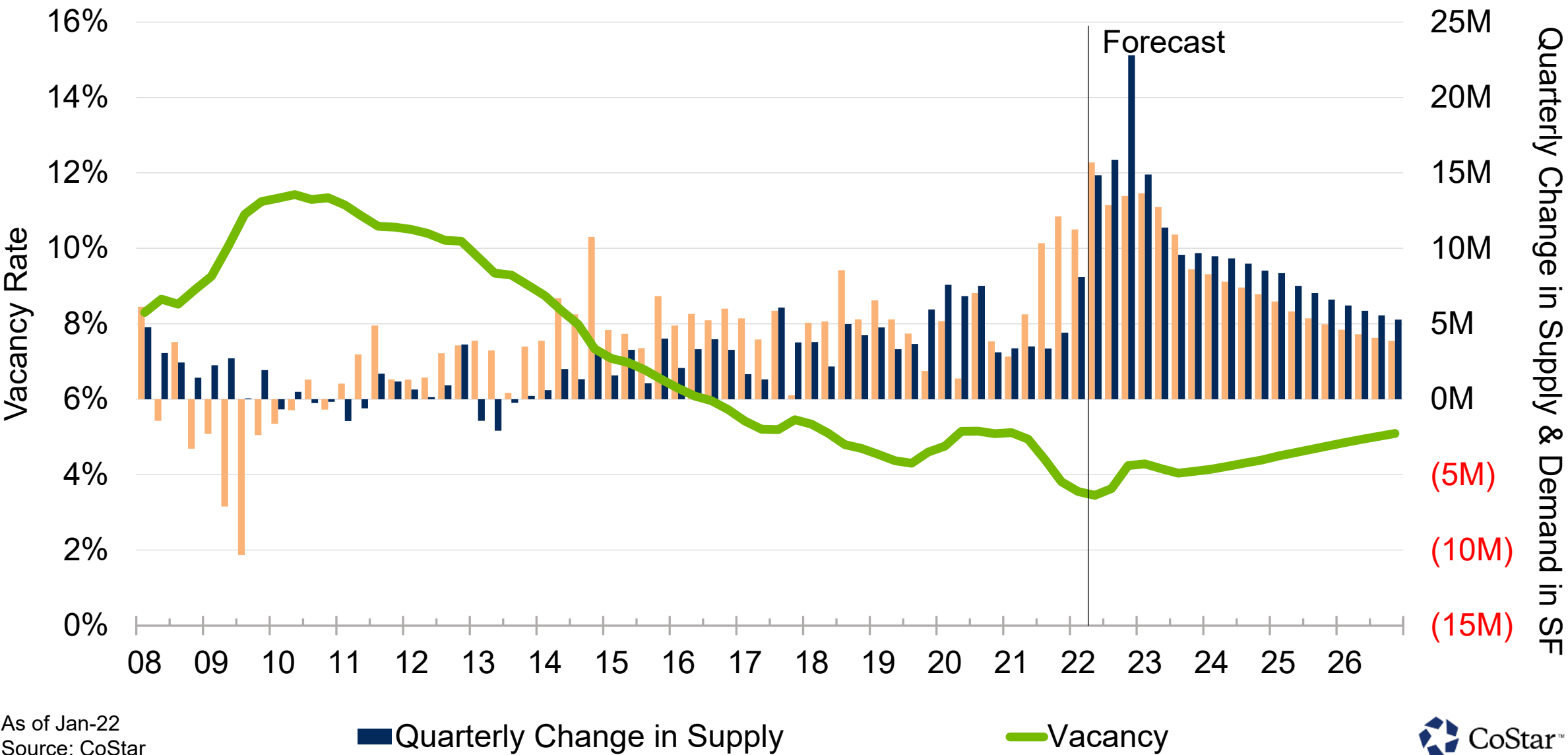


Walmart
3 million SF
Dorchester
County, SC

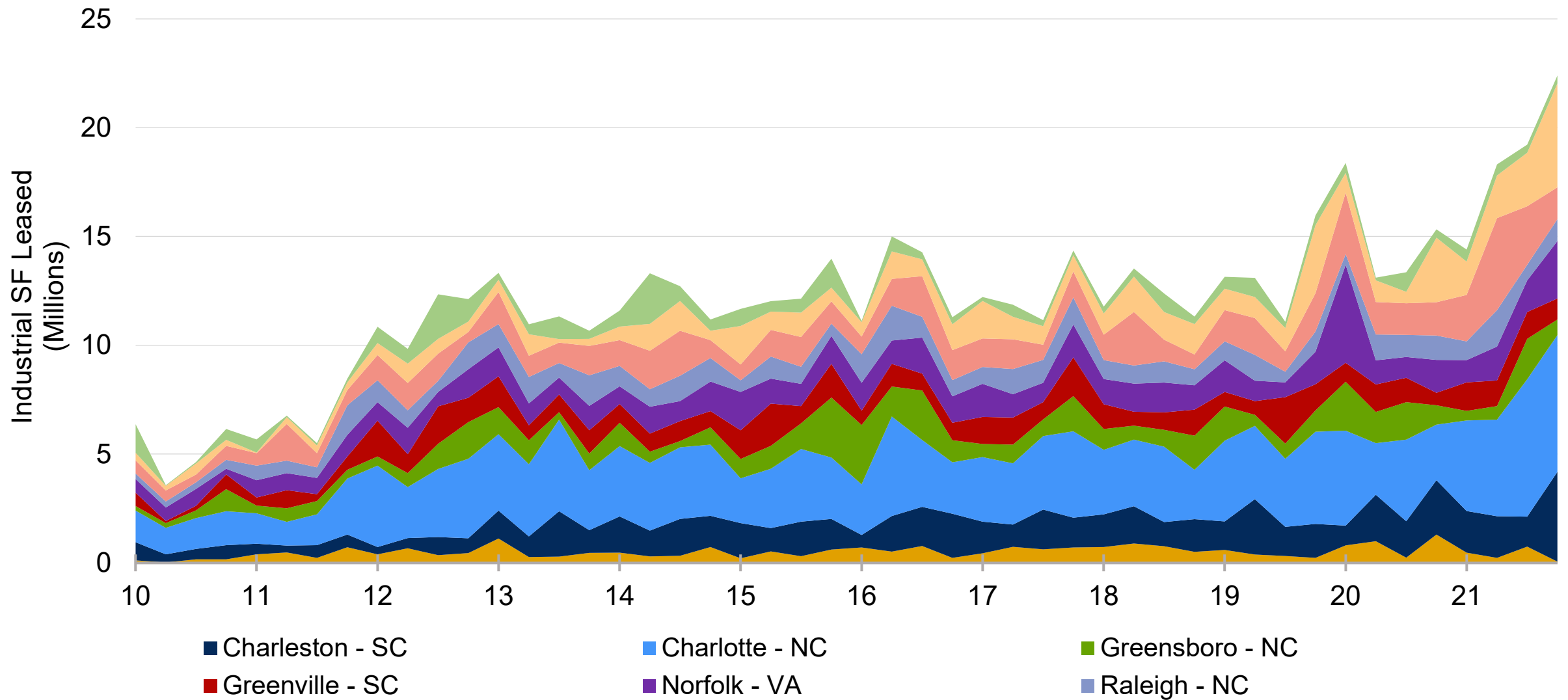


Unis Logistics
1.2 million SF
Pooler, GA

Carolinas + Virginia Industrial Fundamentals

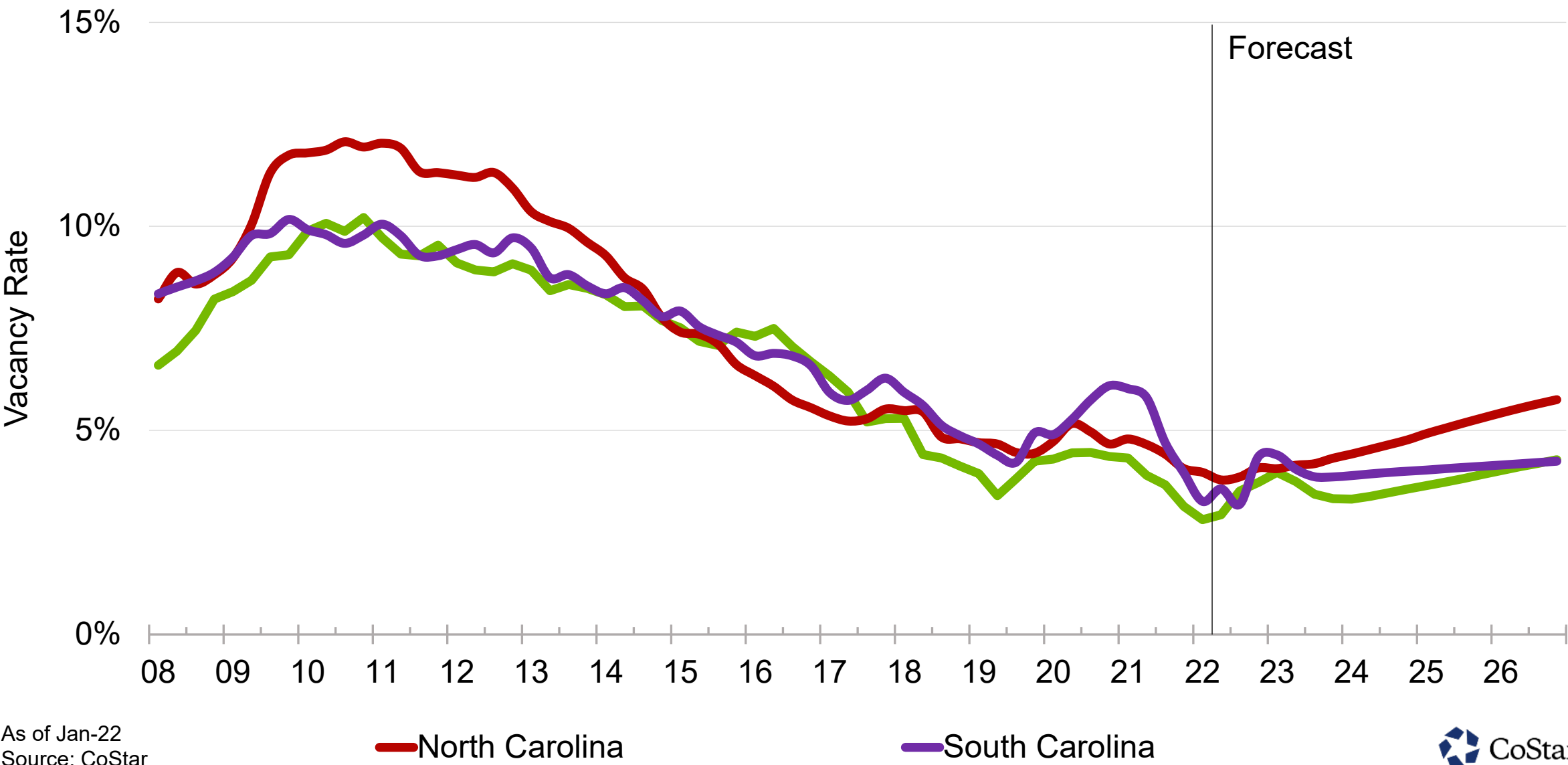


Industrial Leasing By Market

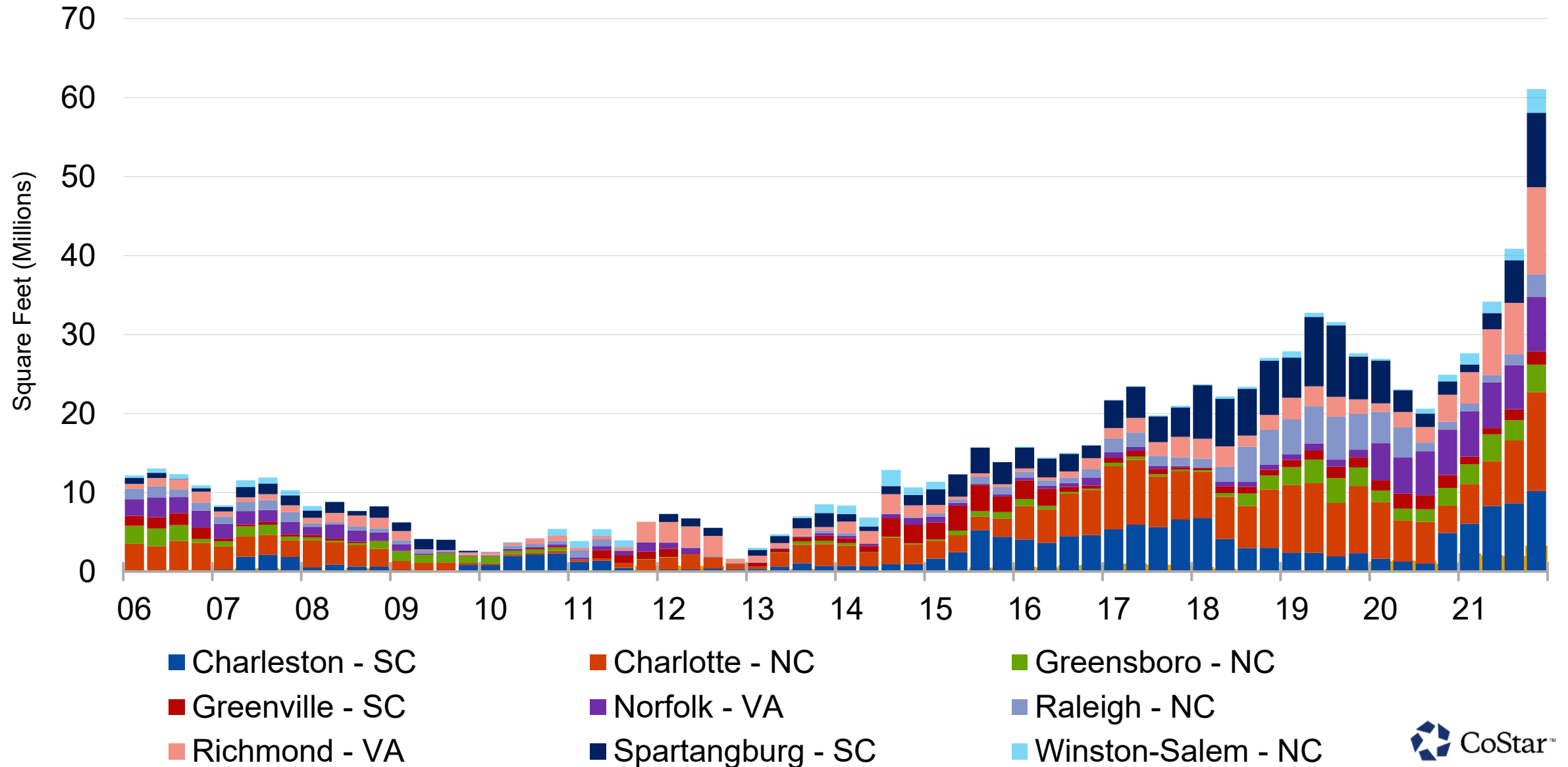


*Leasing figures are trailing 12-month totals
Source: CoStar, U.S. Census

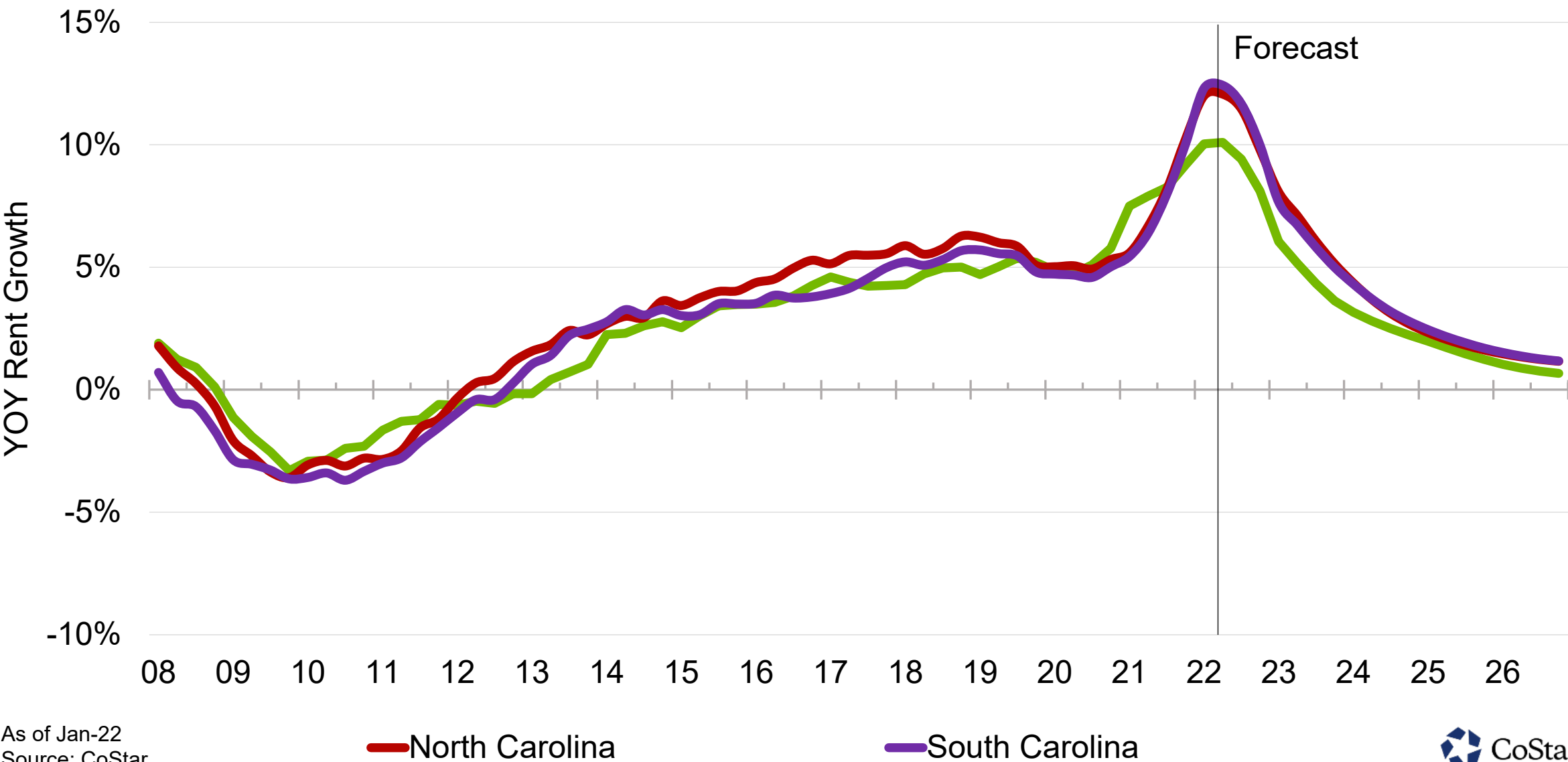
Carolinas + Virginia Industrial Vacancy Rate



Industrial Space Under Construction

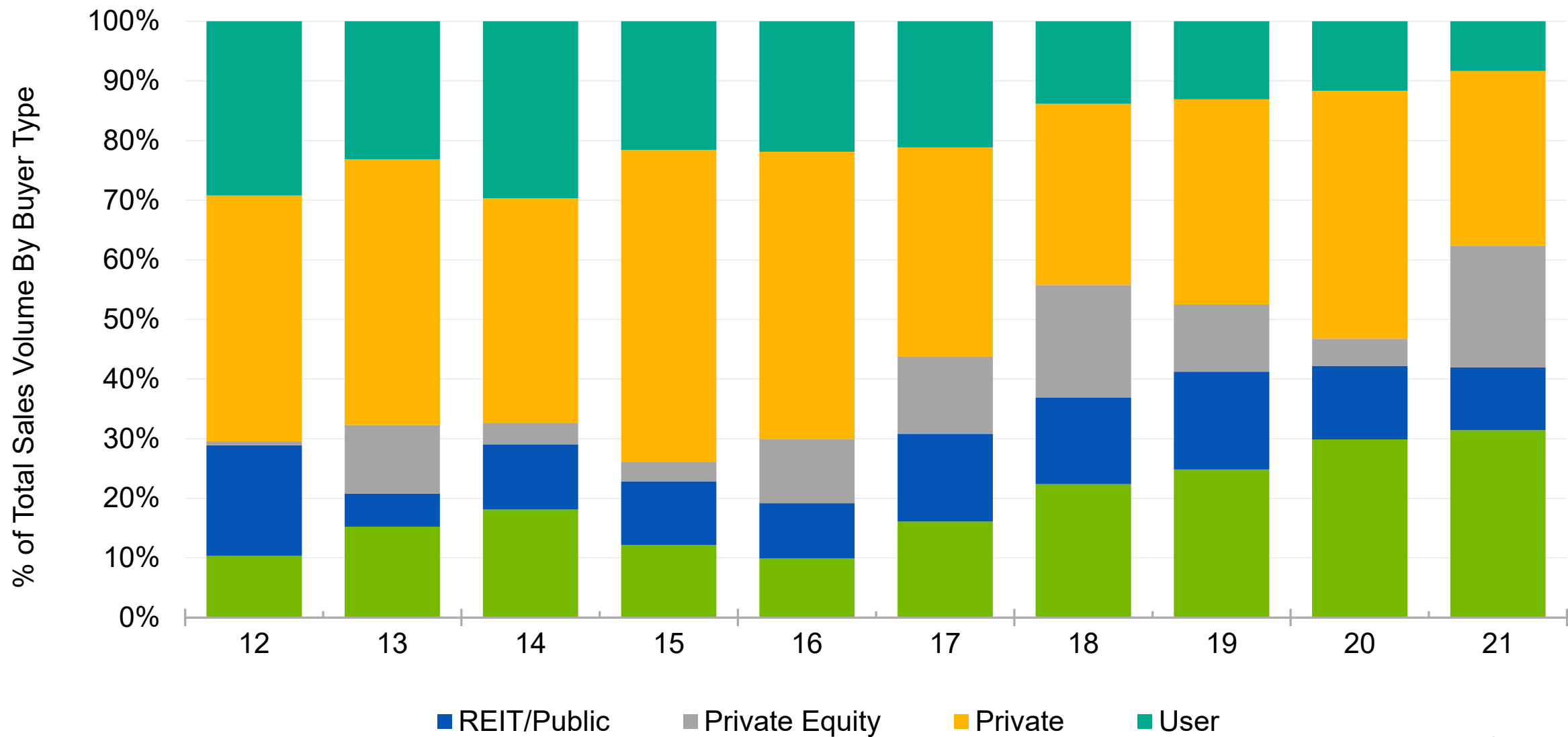


Carolinas + Virginia Industrial Rent Growth





Share of Total Sales Volume by Buyer Type





Thank you

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