

10 Emerging U.S. Industrial Markets to Watch in 2021

Colliers | 2021 U.S. Research Report



Introduction

The U.S. industrial market weathered the global pandemic better than any other commercial real estate segment in 2020. Occupancy gains totaled the third highest on record and the country experienced 43 consecutive quarters of positive absorption. Core markets across the country have thrived during this time, building and absorbing millions of square feet of industrial real estate. 2021 looks to be another strong year, with demand and construction activity at all-time highs. A cooling off period is expected, however significant opportunities remain for both investors and occupiers of industrial space.

The emerging industrial markets across the country covered in this report provide yield opportunities for investors and expansion opportunities for occupiers. In this report, we will analyze the 10 markets best poised to benefit from this growth in depth, provide the area's population and labor demographics, discuss logistics advantages, give an insider's perspective on what makes these markets tick and forecast industrial fundamentals in the coming year.



Amanda Ortiz
Colliers
National Director
Industrial Research | USA



Pete Quinn, SIOR
Colliers
National Director
Industrial Services | USA



Jack Rosenberg, SIOR
Colliers
National Director
Logistics and Transportation

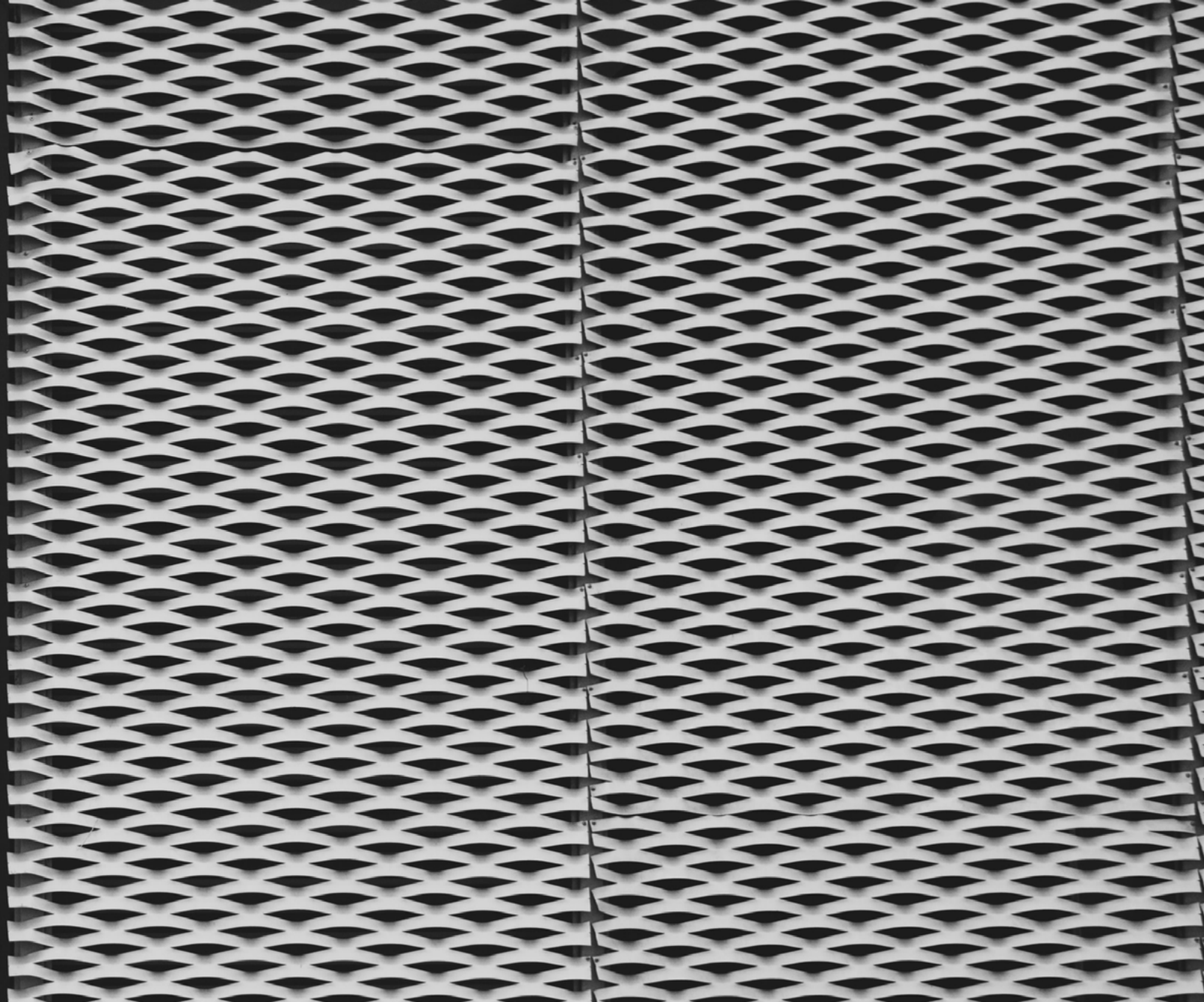


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Austin

Texas

Industrial
demand remains
strong in Austin



Key Strengths:

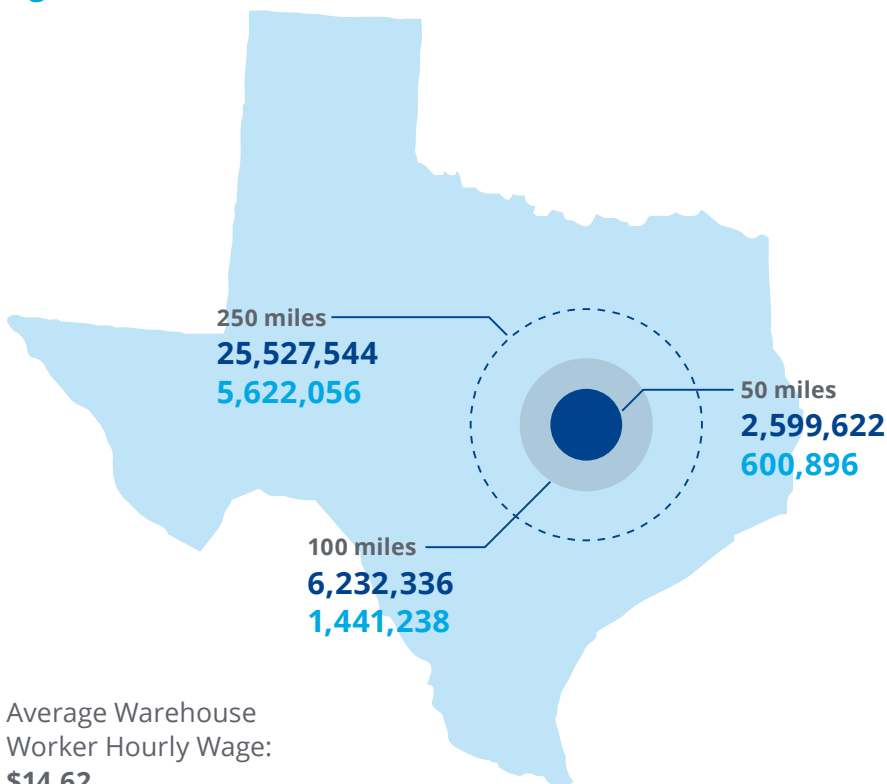
Situated in the hills of Central Texas, Austin has long been known as a thriving-tech hub for both major technology firms (Dell, Amazon, Google, Facebook and Tesla) and seed-stage startups. Austin's quality of life, young and well-educated workforce and strong regional infrastructure have fueled the city's rapid economic expansion, resulting in a population growth of 32.4% in the last decade. A burgeoning e-commerce scene has taken root, catering to the swell of "Austinites," allowing the industrial market to thrive despite the ongoing pandemic. Top talent and tech-related companies continue to be drawn to the city, driving further momentum and demand for industrial needs.

Major Logistics Drivers: Austin-Bergstrom International Airport

The Austin industrial market is primarily serviced by the region's major highways/tollways (I-35, SH-130 and SH-45), [Austin-Bergstrom International Airport](#) (ABIA) and the Houston Ship Channel.

2020 Total Population

Age: 18-34



"The Austin industrial market continues to strengthen, despite the pandemic. A flourishing e-commerce environment, spearheaded largely by Amazon, combined with the announcement of Tesla's "Giga Texas" (a 2,100-acre project slated for completion in Q2 2021), has led to a swell of leasing activity and an equally robust development pipeline. Attractive submarkets such as Williamson & Hays County, which offer discounted rents and operating expenses as well as easy access to major arterial highways, have seen a substantial uptick in spec development, with major projects slated to deliver later this year and early next. In Northeast Austin, projects totaling nearly 6.4 million square feet have either been planned or proposed, many of which will cater directly to Tesla's third-party manufacturing and supply chain needs. The continued surge in demand, especially in requirements greater than 100,000 square feet, combined with the continued growth of Fortune 500 players such as Amazon, FedEx, Lowe's and Tesla, has reshaped the Austin industrial market in the last year. 2021 promises to bring more exciting change as new, larger deliveries hit the market to meet this new class of industrial demand."



Travis Hicks
Vice President, Industrial
Austin

Vacancy

Overall vacancy finished up at 7.3% at the end of 2020, down from the 8.6% measured during the same period in 2019. Industrial construction activity looks to meet rising demand, largely from the e-commerce and manufacturing sectors, with projects totaling more than five million square feet in various stages of execution at the end of 2020.

Absorption

Occupancy gains of nearly 2.3 million square feet in 2020 illustrates the robustness and activity of the city's industrial market. Highlights include recent leases by FedEx and Amazon, each totaling more than 500,000 square feet. E-commerce continues to grow in the market, and industrial demand will likely outpace supply deep into 2021.

Development

NorthPark35 and the Plum Creek Industrial Center (slated for construction in Georgetown and Kyle, respectively) are set to deliver in 2021, adding much-needed inventory to an appetite-heavy market. Future developments are largely cloistered within the North/Northeastern submarkets, in close proximity to Tesla's upcoming Gigafactory plant.

Rental Rate & Sales Activity

The average industrial asking rate of \$10.70 per square foot at the end of 2020 remained relatively unchanged when measured year-over-year (asking rate was \$10.72 per square foot in 2019), a difficult feat considering the economic chaos created by the pandemic. Strong tenant demand and a lack of available inventory have allowed landlords to remain steadfast in asking prices, although future developments should help ease demand-related pressure.



Historical Data

	Existing Inventory	Overall Vacancy Rate	Net Absorption	Construction Completions	Under Construction	Asking NNN Rent
2010	50,330,018	20.50%	(50,877)	-	-	\$7.08
2011	49,718,085	17.20%	1,687,074	-	182,995	\$6.96
2012	49,244,786	13.30%	1,234,155	72,000	292,800	\$6.84
2013	48,659,937	9.80%	1,169,127	172,800	595,383	\$7.56
2014	49,749,267	10.90%	265,989	578,109	469,423	\$8.40
2015	48,914,559	7.80%	2,220,696	766,100	1,222,100	\$9.32
2016	51,668,819	6.40%	946,689	1,602,640	1,356,365	\$11.03
2017	50,004,801	7.47%	267,800	4,110,498	292,339	\$8.87
2018	53,660,711	7.23%	1,443,793	3,554,958	1,213,150	\$8.98
2019	55,419,245	8.32%	848,534	5,375,952	2,065,709	\$9.23
2020	57,637,709	7.83%	2,270,641	5,912,615	5,018,596	\$9.63

Year-Over-Year Comparison

	Overall Vacancy Rate 2019	Overall Vacancy Rate 2020	Asking NNN Rent 2019	Asking NNN Rent 2020
10,000-24,999 SF	5.40%	6.00%	\$13.31	\$12.47
25,000-49,999 SF	9.50%	10.00%	\$11.44	\$12.73
50,000-74,999 SF	9.80%	8.60%	\$10.51	\$11.06
75,000-99,999 SF	7.20%	9.60%	\$7.46	\$7.61
100,000-249,999 SF	10.60%	8.20%	\$7.11	\$8.46
250,000-499,999 SF	10.00%	N/A	\$6.95	\$6.95
500,000+ SF	N/A	N/A	N/A	N/A

Columbus

Ohio

Columbus
experiences
highest net
absorption on
record in 2020



Key Strengths:

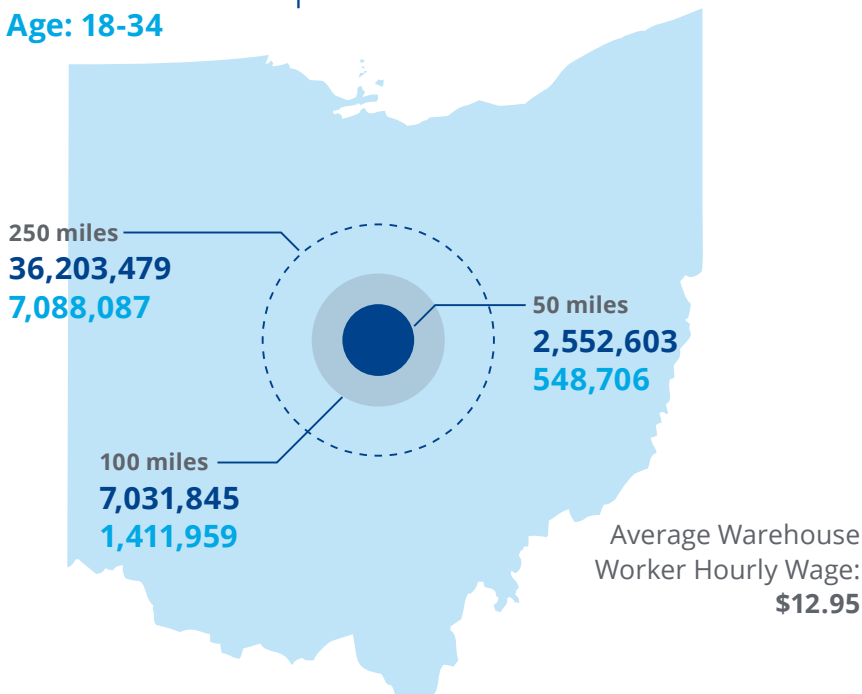
Located in the center of Ohio, Columbus is the second largest city in the Midwest and the 14th largest in the United States. The region, whose population has never declined, is experiencing tremendous growth and boasts some of the best business resources around. Columbus is located within a 10-hour drive of 46% of the country's population, making it a strategic point of access for businesses and consumers. With access to top transportation networks like John Glenn International Airport, Rickenbacker Inland Port, numerous rail terminals and national interstates, Columbus is a true multimodal logistics hub. As a result, the industrial market has exploded in recent years with record-breaking development, net absorption and investment sales activity.

Major Logistics Drivers: Rickenbacker Inland Port

Tremendous access and a prime location set the Columbus industrial market apart from similar metros, making the region a global logistics leader. Situated southeast of the City, the [Rickenbacker Inland Port](#) is the region's major logistics driver. One of the world's only cargo-specific airports, Rickenbacker has 500,000 square feet of air cargo facility space, 130 acres of cargo ramp and handles more than 255 million pounds of cargo every year. Rickenbacker is also home to a Global Logistics Park, currently offering more than 70 million square feet of first-class distribution space. Rickenbacker Inland Port directly connects Central Ohio with the rest of the world, enabling industrial occupiers in Columbus to reach millions of global customers.

2020 Total Population

Age: 18-34



“With booming demand for industrial space, Columbus will continue to see high activity in 2021. The COVID-19 pandemic has fueled the e-commerce sector, and Central Ohio is ideally situated to keep up with demand. Located within a 10-hour drive of nearly half of the U.S. population, the Columbus market’s strategic location assists industrial tenants in reaching their customers. Record-breaking development continues in the market, primarily in the Southeast, East and West submarkets. Additionally, Rickenbacker Inland Port is a major point of access via air and rail, making Columbus logistically well-positioned for increased international cargo demand in the future.”



Michael Linder, SIOR
Senior Executive Vice President
Columbus

Vacancy

The vacancy rate has consistently decreased over the past 10 years – from 10.2% in 2010 to 4.7% in 2020. Although new developments have caused vacancy to hold steady in recent years despite strong demand, the overall vacancy rate is expected to decrease in the coming months as this newer product is leased.

Absorption

Columbus saw the highest net absorption on record in 2020, posting 10.7 million square feet. Due to the growing demand for prime space from logistics and e-commerce companies, the market has recorded net absorption of over one million square feet in 13 of the past 14 quarters.

Development

The increase in demand for prime industrial space has also caused new development to boom over the past five years. 2020 saw the most completions of any year, with nearly 12 million square feet of new space delivered.

Rental Rate & Sales Activity

Asking net rental rates continue to escalate in Columbus, finishing 2020 at \$3.89 per square foot. This rise and steady leasing activity have brought more interest from national and global investors, and total sales volume reached \$1.2 billion in 2020.



Historical Data

	Existing Inventory	Overall Vacancy Rate	Net Absorption	Construction Completions	Under Construction	Asking NNN Rent
2010	251,401,329	10.20%	2,079,389	144,095	2,050,367	\$2.89
2011	253,460,196	9.90%	2,617,839	2,153,867	817,830	\$2.71
2012	252,824,467	8.90%	1,865,255	817,830	790,910	\$2.70
2013	252,024,558	6.20%	6,186,481	1,401,953	3,613,494	\$2.73
2014	219,783,890	5.39%	5,179,869	5,181,058	2,368,755	\$3.18
2015	225,216,847	6.34%	2,400,111	5,937,738	4,305,974	\$3.37
2016	231,763,777	5.19%	9,026,394	6,138,847	2,354,000	\$3.34
2017	236,298,861	4.16%	4,018,680	3,898,991	3,535,825	\$3.51
2018	243,194,742	4.85%	7,414,254	6,888,729	3,746,691	\$3.52
2019	247,099,095	4.61%	5,254,378	3,758,871	9,742,050	\$3.51
2020	259,105,842	4.74%	10,674,235	11,963,200	7,123,430	\$3.89

Year-Over-Year Comparison

	Overall Vacancy Rate 2019	Overall Vacancy Rate 2020	Asking NNN Rent 2019	Asking NNN Rent 2020
10,000-24,999 SF	1.96%	3.38%	\$6.56	\$6.56
25,000-49,999 SF	2.23%	1.86%	\$5.74	\$6.16
50,000-74,999 SF	3.88%	3.77%	\$4.44	\$5.27
75,000-99,999 SF	2.31%	4.00%	\$7.10	\$6.45
100,000-249,999 SF	5.57%	5.96%	\$3.45	\$3.80
250,000-499,999 SF	5.99%	5.60%	\$3.16	\$3.71
500,000+ SF	4.05%	4.16%	\$3.43	\$3.57

Indianapolis

Indiana

Indianapolis
achieves record
growth amid
pandemic



Key Strengths:

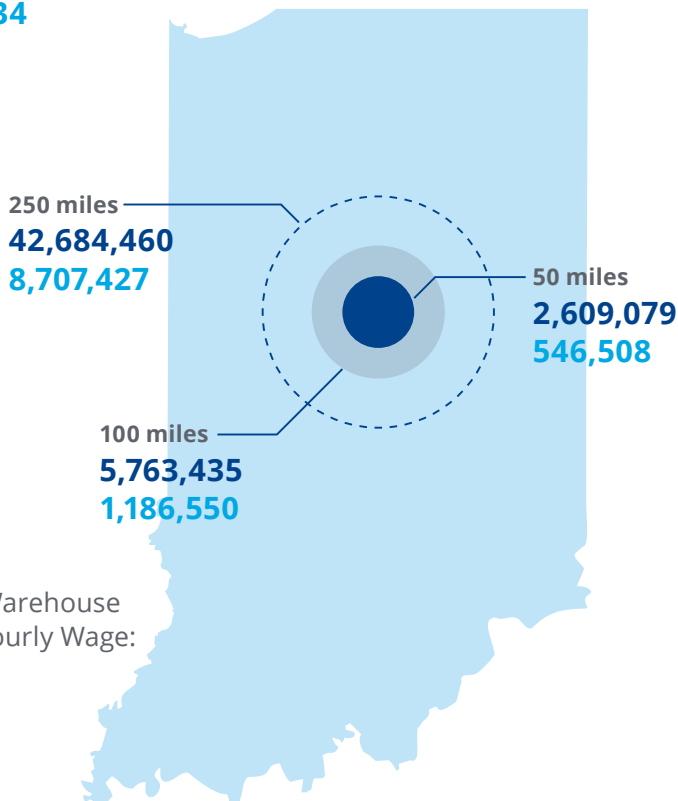
Indianapolis is no longer the hidden gem of industrial real estate. For years, developers and occupiers have capitalized on the region's logistical benefits and strong fundamentals. In 2020 alone, Amazon doubled its local footprint, Walmart broke ground on a 2.2-million-square-foot build-to-suit distribution center, and an influx of new-to-market and existing developers delivered a record 14.3 million square feet of new construction. The combination of business-friendly state tax policies and incentive-focused local governments create the perfect infrastructure for a vibrant and growing industrial market.

Major Logistics Drivers: Interstate System / Centrality

Indiana's reputation as the "Crossroads of America" affirmed by the strength of the logistics and transit business via its roads and highways. The state is the national leader in pass-through highways, has the shortest distance in the nation to the median center of the U.S. population and is home to the second largest FedEx air hub globally. The state government has allocated more than \$12 billion to construct and preserve of this key infrastructure and it continues to invest. Logistics operations and developers cite Indiana's centrality, highway infrastructure, Greenfield development opportunities and business-friendly environment as primary reasons to locate operations in the area.

2020 Total Population

Age: 18-34



Average Warehouse
Worker Hourly Wage:
\$15.26

"Simply put: Indianapolis is red hot. Indy's centrality, strong interstate system and business-friendly environment continue to attract some of the top occupiers around the country, including major 2020 investments by Amazon, Walmart and XPO Logistics. Annual net absorption continues to set records, averaging 9.4 million square feet over the last four years. Rents and cap rates have followed suit and continue to set new pricing records. There is no slowdown in sight, with developers kicking off new projects every month to meet surging occupier demand."



Jimmy Cohoat
Senior Vice President
Indianapolis

Vacancy

After achieving a record-low 4.4% rate in the first quarter of 2019, Indianapolis' overall vacancy jumped to 6.1% by the end of 2020. The increased vacancy reflects the record amount of new speculative big-box construction completed during the year, but that number is deceptive. More than three million square feet of signed leases had yet to commence. If those planned occupancies are factored into the data, the vacancy rate drops to 4.8%.

Absorption

Nearly 90% of all new leases greater than 100,000 square feet signed in the last 24 months were for new-to-market or expanding operations. The influx of companies into the Indianapolis industrial market led to two consecutive years of overall net absorption exceeding 10 million square feet. 2021 is forecast to break that record yet again.

Development

A record 14.3 million square feet were delivered in 2020, representing a 5% total inventory growth. An additional 12.2 million square feet were under construction at the beginning of 2021, and nearly 60% of that space is already preleased by tenants. Demand is driving this spurt of new developments, as requirements for tenants actively seeking space within the Indianapolis market exceeds 20 million square feet.

Rental Rate & Sales Activity

After several years of stunted growth, the average asking rental rate in the Indianapolis industrial market increased by 9% over the last 24 months. Investors are seizing the market's strong fundamentals and have recently began focusing on single-asset purchases. Capitalization rates are also being compressed to record lows, especially among new-build, big-box properties.



Historical Data

	Existing Inventory	Overall Vacancy Rate	Net Absorption	Construction Completions	Under Construction	Asking NNN Rent
2010	209,885,309	10.5%	-58,723	304,692	1,555,980	\$3.58
2011	212,996,580	8.2%	6,085,197	1,364,980	623,514	\$3.48
2012	215,877,661	7.2%	3,170,940	1,695,964	3,172,931	\$3.64
2013	220,002,066	7.7%	3,601,430	4,293,185	3,232,226	\$3.56
2014	224,881,786	6.6%	6,490,486	6,400,014	5,538,397	\$3.81
2015	232,253,790	8.0%	3,206,671	7,032,698	2,646,105	\$3.78
2016	236,925,857	5.4%	9,896,887	3,928,442	6,389,853	\$3.83
2017	245,905,362	5.6%	7,537,666	8,493,018	5,473,128	\$3.89
2018	254,500,302	4.9%	9,304,022	8,020,305	8,850,600	\$3.91
2019	266,701,934	4.8%	10,715,236	11,167,792	12,530,662	\$4.18
2020	281,782,710	6.1%	10,075,618	14,281,257	12,172,811	\$4.26

Year-Over-Year Comparison

	Overall Vacancy Rate 2019	Overall Vacancy Rate 2020	Asking NNN Rent 2019	Asking NNN Rent 2020
10,000-24,999 SF	6.00%	3.96%	\$6.77	\$7.00
25,000-49,999 SF	2.95%	2.74%	\$6.44	\$6.53
50,000-74,999 SF	2.76%	3.45%	\$7.15	\$7.07
75,000-99,999 SF	4.50%	3.78%	\$5.10	\$6.47
100,000-249,999 SF	5.26%	6.15%	\$4.52	\$4.87
250,000-499,999 SF	4.26%	5.79%	\$4.03	\$3.91
500,000+ SF	5.91%	8.06%	\$3.64	\$3.70

* Use most recent data

Las Vegas

Nevada

Big-box facilities
were the bright
spot for Las
Vegas in 2020



Key Strengths:

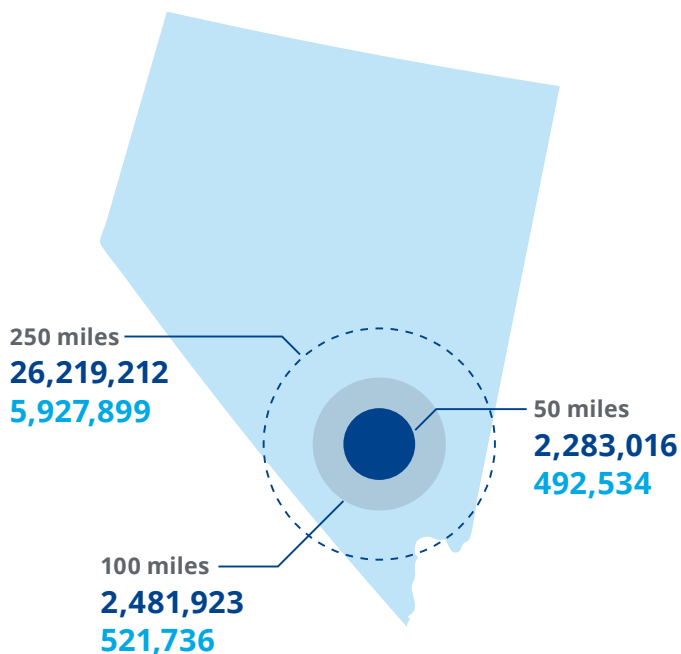
Southern Nevada offers a competitive tax structure and a friendly business climate, as well as excellent access to interstates and highways, including the new I-10 linking Las Vegas with Phoenix, AZ. This makes Las Vegas a link in the Canamex corridor. The area's proximity to the ports of Los Angeles and Long Beach, its position to the Union Pacific railroad, and its proximity to other major trade routes like Interstate 40 and the BNSF Railroad, makes Southern Nevada an ideal place for a western distribution facility.

Major Logistics Drivers: Interstate Access

The main drivers of logistics in Southern Nevada are the area's rapidly expanding population and the nexus of I-10, I-15 and US-93/95 in the Valley.

2020 Total Population

Age: 18-34



Average Warehouse
Worker Hourly Wage:
\$15.26

"2021 is shaping up to be a very active year for the warehouse/distribution sector in Southern Nevada. With just more than five million square feet currently under construction, one would think it's a very favorable tenant market, but that's not the case. There is substantial activity on every building that has gone vertical and several developers are declining partial building deals in hopes of landing one to two tenants. Our team has never seen more tenant activity in 32 years, both organically as well as prospects from other markets."



Dan Doherty
Executive Vice President
Las Vegas

Vacancy

Industrial vacancy hit a low of 3.2% in 2019, rising to 6% at the end of 2020. Much of this increase is due to the rapid expansion of industrial inventory over the past three years, as more than 45 million square feet of industrial space has been added to the market since 2018.

Absorption

Net absorption of industrial space was strong in 2020, due to the rapid expansion and absorption of new big-box industrial space, and totaled 5.7 million square feet. The growth of e-commerce led to Amazon's expansion in the area, occupying a newly-built 616,000-square-foot facility in Henderson.

Development

The current development boom began in 2016 and Southern Nevada experienced record industrial construction in 2020 with 18.7 million square feet delivered. Development activity in 2021 is expected to remain robust as 5.3 million square feet are currently underway.

Rental Rate & Sales Activity

Rental rates have remained stable, despite increasing vacancy over the past year due to the high level of new industrial development. Sales were lower than expected in 2020 as the uncertain business climate brought on by the pandemic pushed investors to the sidelines.



Historical Data

	Existing Inventory	Overall Vacancy Rate	Net Absorption	Construction Completions	Under Construction	Asking NNN Rent
2010	112,401,497	14.8%	(775,274)	367,099	72,000	\$0.53
2011	112,629,651	14.2%	860,777	228,154	-	\$0.51
2012	112,629,651	13.9%	318,890	-	658,320	\$0.49
2013	113,348,809	11.2%	3,722,971	719,158	610,147	\$0.52
2014	114,119,633	8.5%	3,681,463	770,824	862,161	\$0.56
2015	115,463,052	5.8%	4,392,528	1,343,419	2,224,326	\$0.63
2016	119,797,413	5.6%	3,245,688	3,197,858	4,472,122	\$0.67
2017	126,324,643	4.4%	7,635,291	6,527,230	2,906,903	\$0.68
2018	130,692,191	3.6%	5,167,490	4,367,548	4,540,655	\$0.71
2019	136,091,098	3.9%	4,878,145	5,398,894	5,210,135	\$0.72
2020	146,030,846	6.0%	6,500,130	8,031,243	5,269,576	\$0.70

Year-Over-Year Comparison

	Overall Vacancy Rate 2019	Overall Vacancy Rate 2020	Asking NNN Rent 2019	Asking NNN Rent 2020
10,000-24,999 SF	2.5%	3.6%	\$11.69	\$12.46
25,000-49,999 SF	4.0%	5.0%	\$10.57	\$9.57
50,000-74,999 SF	4.2%	4.6%	\$10.49	\$10.75
75,000-99,999 SF	2.6%	4.5%	\$8.21	\$8.95
100,000-249,999 SF	2.5%	5.7%	\$9.21	\$8.54
250,000-499,999 SF	0.9%	3.5%	\$8.66	\$7.28
500,000+ SF	14.0%	10.6%	\$7.26	\$5.94

Lehigh Valley

Pennsylvania

The Lehigh Valley sustains its position as a regional industrial powerhouse



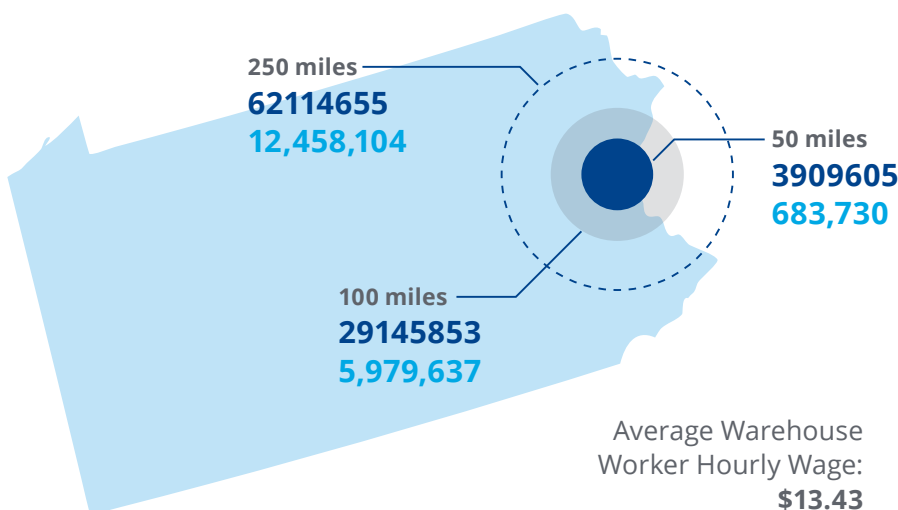
Key Strengths:

The Lehigh Valley is well-located in relation to the major East Coast population centers of New York and Philadelphia. There are also major manufacturing companies in the Valley, such as Nestle Purina, Mack Trucks and Victaulic, and headquarters for companies such as Air Products, Crayola and Just Born. The area also features a high concentration of beverage production and bottling facilities for Boston Brewing, Nestle Pure Life, Niagara, Coca-Cola, Ocean Spray and Keurig Dr Pepper. The market's location and land availability for development have made it a major hub for east coast distribution and e-commerce fulfillment centers for Nestle, Kraft, Dial, Amazon, BMW, Home Depot, Walgreens, Crayola, Walmart and Zullily, Inc.

Major Logistics Drivers: Intermodal Terminal

The Lehigh Valley has a superior road network that includes I-78 (East/West), I-80 (East/West) and I-476, the Pennsylvania Turnpike's Northeast Extension (North/South), as well as State Routes 22, 33, 309 and 611. The Valley is served by Norfolk Southern Rail and Canadian Pacific. [Lehigh Valley Rail Management](#) operates an intermodal terminal in Bethlehem, just off Exit 67 of I-78. The [Lehigh Valley International Airport \(ABE\)](#) has air and ground cargo facilities for FedEx, ABX Air, ATI and Atlas Air. It is also one of 11 airports used by Amazon Prime Air for its Boeing 767 cargo jets. ABE handled its highest volume of air cargo on record in 2020. FedEx Ground operates a mega-hub near the airport.

2020 Total Population Age: 18-34



"The Lehigh Valley had another strong year in 2020. A midyear pause in construction followed by a strong uptick in leasing activity has led to significant supply shortages in several size segments within the market. In addition to the strong demand for new supply, there has been limited previous generation space returning to market. The occupier pipeline is strong and the market continues to be a preferred location for national and regional developers. 2021 is likely to have high levels of new development, absorption and rent growth."



Michael Zerbe
Sr. Managing Director and Principal
Conshohocken

Vacancy

The vacancy rate increased year-over-year to 6.8% with the delivery of 5.6 million square feet of spec construction. Buildings between 250,000 and 500,000 square feet experienced the largest vacancy rate increase due to the volume of new speculative inventory delivered in this size range.

Absorption

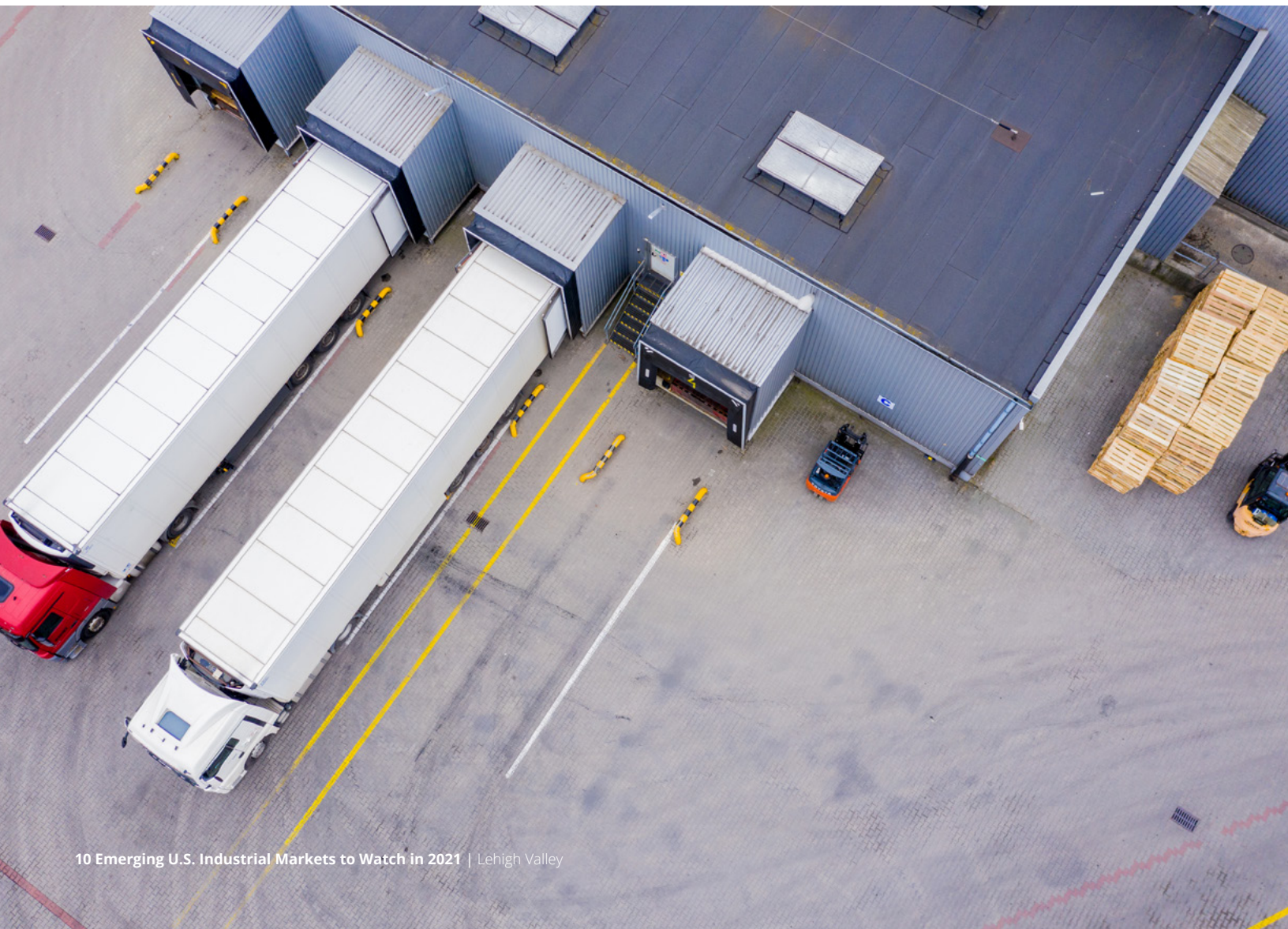
Occupancy gains in Lehigh Valley dropped a marginal 2.5% from the end of 2019 and totaled four million square feet at the end of the 2020. This was attributable to the increase in spec deliveries and a pause in transaction activity due to the pandemic early in the year. Over 60% of the annual total (2.5 million square feet) was posted in the fourth quarter alone, indicating a surge in demand at the end of 2020.

Development

Strong demand continues to drive new development in all size ranges. There were two notable build-to-suit completions for Keurig Dr Pepper and Victaulic in 2020. Activity has been strong in larger big-box speculative space greater than 500,000 square feet, as two of the projects under development are 100% preleased. We expect to see additional large construction starts in early 2021.

Rental Rate & Sales Activity

Asking rents increased by almost 9% in 2020 with the delivery of new construction and tight supply in buildings smaller than 100,000 square feet. While demand was high, investor and user purchase activity was constrained by a lack of product on the market.



Historical Data

	Existing Inventory	Overall Vacancy Rate	Net Absorption	Construction Completions	Under Construction	Asking NNN Rent
2010	60,549,494	10.2%	1,983,766	713,683	-	\$4.22
2011	60,972,994	7.6%	1,977,259	423,500	1,709,473	\$4.45
2012	62,817,467	9.9%	238,304	1,844,473	1,533,480	\$4.45
2013	64,775,849	7.4%	3,412,196	1,958,382	695,678	\$4.56
2014	68,328,729	4.3%	5,395,860	3,552,880	1,635,034	\$4.64
2015	72,531,109	4.9%	3,625,170	4,202,380	4,215,000	\$5.13
2016	80,444,946	4.0%	8,231,056	7,913,837	2,956,928	\$5.90
2017	85,839,976	6.2%	3,279,623	5,395,030	2,640,868	\$6.23
2018	89,255,980	4.7%	4,577,034	3,416,004	4,409,804	\$6.13
2019	92,860,423	4.0%	4,077,006	3,604,443	5,000,205	\$6.29
2020	99,869,526	6.8%	3,916,759	7,009,103	3,149,509	\$6.85

Year-Over-Year Comparison

	Overall Vacancy Rate 2019	Overall Vacancy Rate 2020	Asking NNN Rent 2019	Asking NNN Rent 2020
10,000-24,999 SF	-	4.9%	-	7.50
25,000-49,999 SF	3.3%	2.3%	6.82	6.89
50,000-74,999 SF	6.2%	4.3%	7.63	7.65
75,000-99,999 SF	5.8%	1.2%	5.46	7.50
100,000-249,999 SF	6.1%	8.2%	5.51	6.39
250,000-499,999 SF	5.2%	12.3%	6.45	6.58
500,000+ SF	1.4%	4.5%	5.88	6.23

Memphis

Tennessee

Development
took center stage
in 2020



Key Strengths:

The Memphis regional market is centrally located in the United States and offers superior operational value and flexibility with a specialization in taking products to market and moving raw materials. With an integrated transportation system of road infrastructure, rail mainlines, river ports and the second busiest cargo airport in the world, over 27,000 companies have operations in Memphis, including more than 400 trucking companies. Millions of square feet of industrial space are under construction, and the Memphis MSA pairs competitive lease rates with top-line product quality.

Major Logistics Drivers: Memphis International Airport

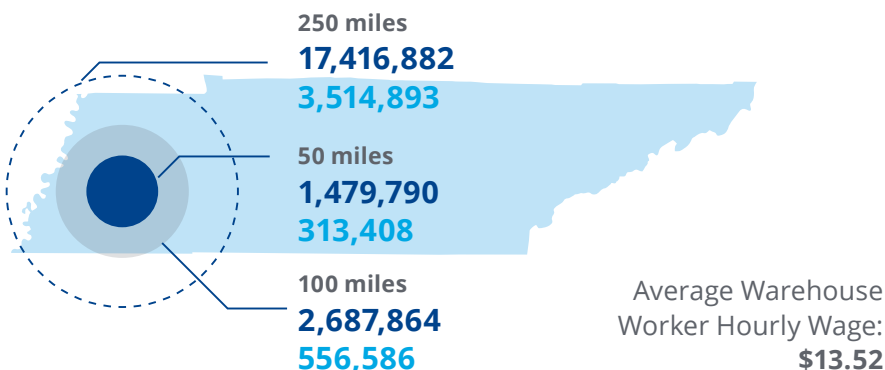
The [Memphis International Airport](#) is recognized as one of the world's busiest air cargo airports. Due to its popularity among passengers (140,000 each month on average) and logistics professionals alike, the airport has an estimated annual economic impact of \$23.3 billion and affects 25% of the city's jobs, according to the University of Memphis.

With its headquarters in Memphis, FedEx represents roughly 98% of the airport's total cargo and handles more than 180,000 packages every hour at its World Hub, located at the airport. Proximity to the FedEx hub is key for e-commerce distribution and will continue to draw occupiers to the region for the foreseeable future.

The International Port of Memphis is the second largest inland port on the shallow draft portion of the Mississippi River and the fifth largest inland port in the United States. The Port is key to feeding product to Memphis' large rail network. In fact, Memphis is the third largest rail center in the United States behind Chicago and St. Louis, and home to nine fully operational rail yards with a total current container capacity of more than two million annual lifts.

2020 Total Population

Age: 18-34



"In 2020, Memphis continued to prove it is a small market that plays big. Memphis rounded out 2020 with 9.4 million square feet of new Class A deals, six of which topped 700,000 square feet. The Memphis market continues to bear the fruits of its geographic location at the convergence of I-40 and I-55, coupled with five Class 1 railroads and access to the FedEx world hub. Moving into 2021, 10 developers will add 11.8 million square feet, of which seven buildings are larger than 700,000 square feet. With continued user velocity and a competitive labor force, Memphis is poised for growth in both transportation and logistics."



Tim Mashburn
Senior Vice President and Principal
Memphis

Vacancy

Industrial vacancy remained low in 2020, with the overall rate ending at 6.2%, compared to 6.4% in 2019 and 12.1% a decade prior in 2010. Industrial product under 50,000 square feet and over 250,000 square feet represent the market's lowest vacancy rates. New construction added six million square feet of speculative inventory to the market, with only 18% remaining vacant at the start of 2021. Big-box vacancy finished the year at 4.1%, with only five fully-vacant buildings available for lease.

Absorption

2020 ended with record-setting net absorption of more than 11 million square feet among Memphis area industrial properties. Leasing activity for 2020 remained high as big-box users continued to relocate or expand in the Memphis region with 7.8 million square feet of new leasing and 9.2 million square feet of renewals. With a high interest of users looking for blocks of space of all sizes and 17 projects totaling nearly 12 million square feet projected to be delivered by the third quarter of 2021, absorption is projected to remain strong this year.

Development

Due to the tight market in 2020, developers are actively adding product for 2021 in anticipation of another stellar year for leasing activity. Construction continued to be the focal point with 11.8 million square feet under construction. 2020 deliveries totaled 10.6 million square feet across six submarkets, with 72% of the six million square feet of speculative development leased at the time of delivery. The proposed development of 21 projects (14.5 million square feet) by seven developers will bring new supply across the Memphis metro area.

Rental Rate & Sales Activity

In 2020, Memphis saw continued rate growth of 3%. Total investment sales continued at a steady pace, with \$636 million transacted across 17.7 million square feet. New Class A cap rates led the market, dropping into the 5.15% and 5.70% range, depending on term and credit.



Historical Data

	Existing Inventory	Overall Vacancy Rate	Net Absorption	Construction Completions	Under Construction	Asking NNN Rent
2010	226,548,202	12.1%	533,540	-	-	\$2.58
2011	227,985,348	11.9%	2,044,215	1,274,734	284,660	\$2.50
2012	229,478,584	12.2%	738,322	1,892,952	1,219,892	\$2.63
2013	232,772,838	11.3%	4,941,822	2,842,098	1,471,232	\$2.68
2014	236,449,949	11.4%	3,013,930	2,622,032	2,204,040	\$2.81
2015	239,017,515	8.5%	9,151,117	2,758,932	1,781,513	\$2.84
2016	242,627,506	7.4%	6,079,235	3,940,053	2,988,796	\$3.02
2017	246,349,077	7.0%	4,007,478	3,167,531	4,923,984	\$3.13
2018	252,998,491	6.2%	6,895,367	6,617,324	2,097,877	\$3.16
2019	255,372,168	6.4%	4,441,175	3,110,806	9,078,831	\$3.17
2020	265,818,674	6.2%	11,259,499	10,594,383	11,810,198	\$3.06

Year-Over-Year Comparison

	Overall Vacancy Rate 2019	Overall Vacancy Rate 2020	Asking NNN Rent 2019	Asking NNN Rent 2020
10,000-24,999 SF	3.4%	2.8%	6.09	7.95
25,000-49,999 SF	3.7%	4.4%	4.20	5.11
50,000-74,999 SF	7.4%	7.6%	3.96	4.78
75,000-99,999 SF	7.7%	8.1%	3.11	3.59
100,000-249,999 SF	6.8%	7.0%	2.84	3.23
250,000-499,999 SF	5.8%	5.8%	3.00	3.50
500,000+ SF	6.3%	5.6%	3.09	3.42

Salt Lake City

Utah

Salt Lake City
continues to
grow, despite the
pandemic



Key Strengths:

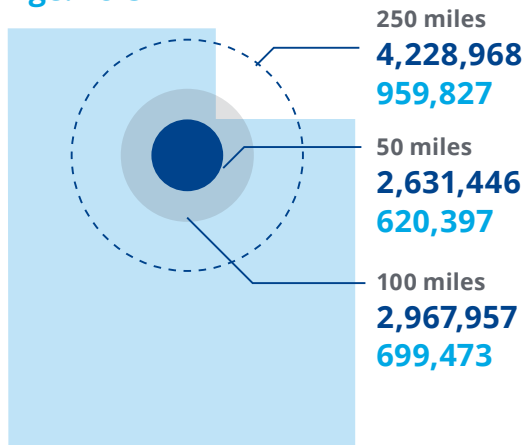
The industrial market along the Wasatch Front has been on a growth trajectory for more than seven years. Construction cannot keep up with demand, which is why vacancy rates are not increasing despite additional big-box space being delivered to the market. Utah features one of the lowest unemployment rates in the nation and with its diverse economy, the state has remained fiscally sound throughout the pandemic. While 2020 was full of significant and unexpected events, a 1.6% growth rate between 2019 and 2020 indicates growth consistent with the last several years. Additionally, Utah has experienced continued growth in its tech sector and its demands for e-commerce and manufacturing space. A youthful workforce and collaboration between business, government, education and community have contributed to Utah's ongoing success, and expectations that this will continue are undeniable.

Major Logistics Drivers: Inland Port

In response to demands on the nation's logistical supply chain, Salt Lake City's unparalleled location and transportation corridors is a significant drive to the area's growth. Nearly one-third of the continental U.S. is accessed via roadways in less than a day's drive from Salt Lake City. The establishment of an inland port in the Northwest Quadrant of the Salt Lake Valley opens countless opportunities for companies that want to avoid the costs and challenges of increasingly congested West Coast ports. The new inland port area is conveniently located just west of Salt Lake City's new international airport (the first brand new U.S. airport of the 21st century). This state-of-the-art facility creates significant advantages for efficiencies of passenger and cargo capacity. Throughout the last 10 years, the Salt Lake City metropolitan area is one of the fastest-growing regions in the state that is ranked number one for population growth. This growth is creating an epicenter of economic opportunity for developers involved in the logistics supply chain. Salt Lake City is demonstrating itself to be one of the most important emerging industrial and logistical markets in the United States, now and in the future.

2020 Total Population

Age: 18-34



Average Warehouse
Worker Hourly Wage:
\$13.00

"Salt Lake City's prime location at the crossroads of Interstate 80 and Interstate 15 is becoming increasingly important as the fundamentals of the U.S. economy continue to evolve toward e-commerce and online-centric businesses. The Salt Lake City market continues to grow exponentially, even during a time of economic uncertainty. This growth demonstrates the resiliency and dynamics of the City's industrial market. Salt Lake City has consistently been named one of the top markets for business in major publications, including Forbes, U.S. News and World Report, and Inc. Magazine. Because of these consistent accolades, the rest of the nation is paying attention. Major institutional investors and developers now recognize Salt Lake City as a vitally important market for the future. Venture capitalists are investing heavily to be a part of this expanding market. Drivers of growth in the industrial market continue to be e-commerce and 3PLS's, though the market is also seeing growth in the manufacturing sector. Construction of industrial properties continues to reach near-record numbers in an effort to keep up with the explosive growth in the market."



Don L. Enlow, SIOR
Senior Vice President
Salt Lake City

Vacancy

Average overall vacancy increased in 2020 to 4.1% from 3.5% in 2019 as more than 6.2 million square feet of new industrial space was delivered to the market in 2020. Vacancy should stay low throughout 2021 but may increase slightly in spaces larger than 100,000 square feet as newly completed bulk distribution buildings deliver.

Absorption

Most of the positive absorption was caused by large tenants expanding or moving into the Utah market; 3PLs (Third Party Logistics), e-commerce fulfillment and manufacturers currently make up the majority of recent leasing activity.

Development

Companies continue to recognize the excellent distribution capabilities that Utah has to offer. Access to the Intermodal Hub and the eventual Inland Port are just some of the things that make Utah an ideal location for companies to grow.

Rental Rate & Sales Activity

Asking lease rates have increased to an overall net weighted average of \$6.30 per square foot, up marginally over this time last year. Recognizing these continued increases, some tenants are now looking to lease space for longer terms (seven to 10 years) rather than the traditional three- to five-year term.



Historical Data

	Existing Inventory	Overall Vacancy Rate	Net Absorption	Construction Completions	Under Construction	Asking NNN Rent
2010	111,309,978	7.2%	1,000,000	59,732	1,792,187	\$4.20
2011	113,102,165	8.4%	2,471,350	1,792,187	1,048,279	\$4.44
2012	114,680,037	9.5%	(720,861)	850,000	991,507	\$4.56
2013	117,811,813	9.9%	3,151,976	1,280,601	806,001	\$4.54
2014	118,390,714	7.0%	772,672	2,562,735	2,562,735	\$5.28
2015	125,299,887	6.3%	1,947,131	2,584,500	1,247,991	\$5.40
2016	138,306,792	5.1%	1,967,069	1,813,793	2,041,600	\$5.64
2017	138,986,843	4.3%	3,970,641	1,732,633	4,354,883	\$5.88
2018	123,479,292	4.3%	3,013,185	4,516,387	3,450,962	\$5.76
2019	124,954,740	3.6%	3,484,665	3,760,115	5,930,181	\$5.88
2020	130,671,915	4.1%	5,124,512	6,223,251	8,900,388	\$6.36

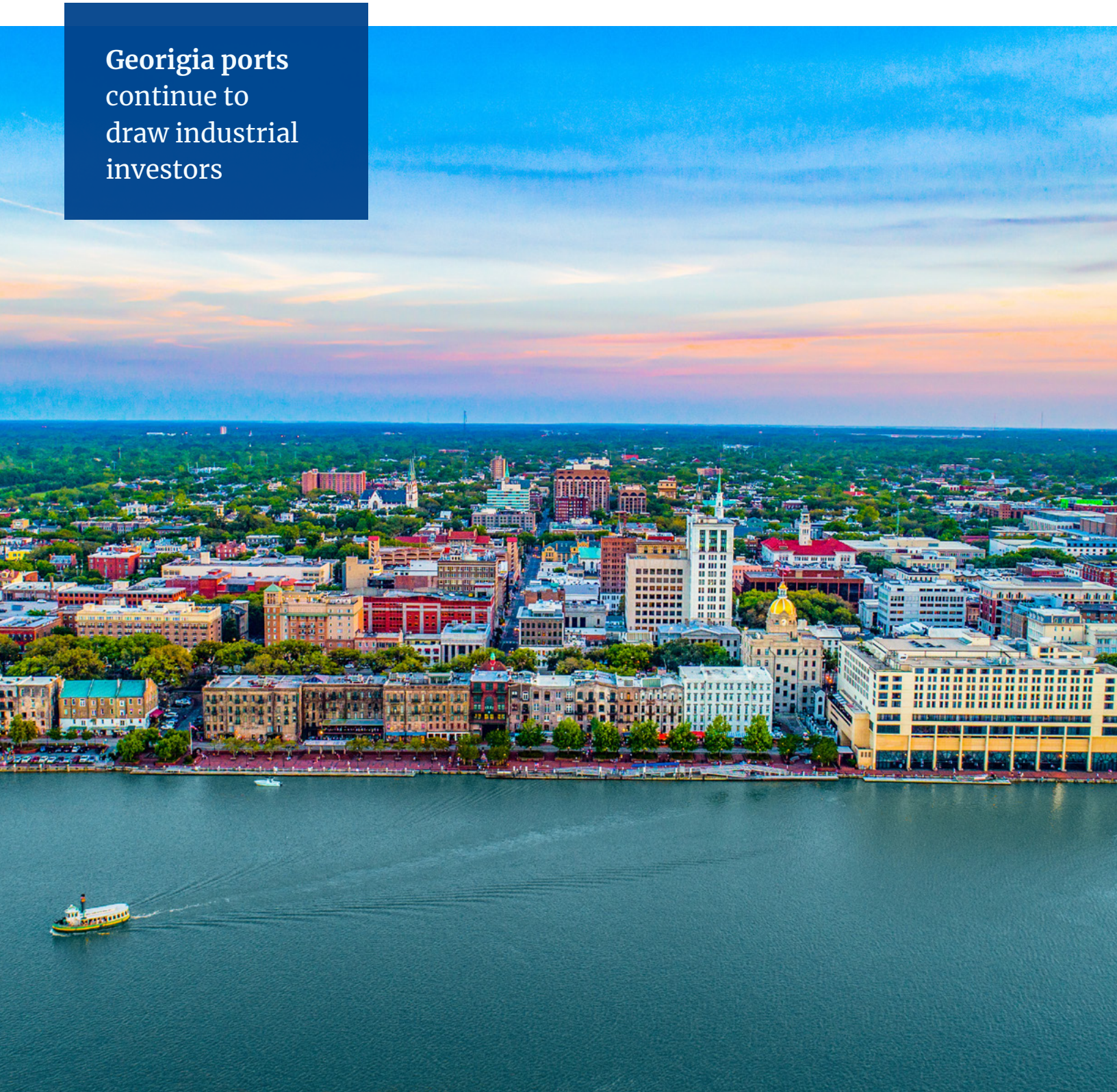
Year-Over-Year Comparison

	Overall Vacancy Rate 2019	Overall Vacancy Rate 2020	Asking NNN Rent 2019	Asking NNN Rent 2020
10,000-24,999 SF	1.7%	1.9%	\$7.93	\$7.66
25,000-49,999 SF	2.9%	3.2%	\$6.64	\$7.52
50,000-74,999 SF	3.0%	5.4%	\$7.88	\$7.42
75,000-99,999 SF	5.3%	2.5%	\$8.10	\$8.71
100,000-249,999 SF	6.1%	4.5%	\$5.81	\$6.37
250,000-499,999 SF	7.0%	10.6%	\$5.17	\$5.72
500,000+ SF	6.0%	0.7%	N/A	N/A

Savannah

Georgia

Georgia ports
continue to
draw industrial
investors



Key Strengths:

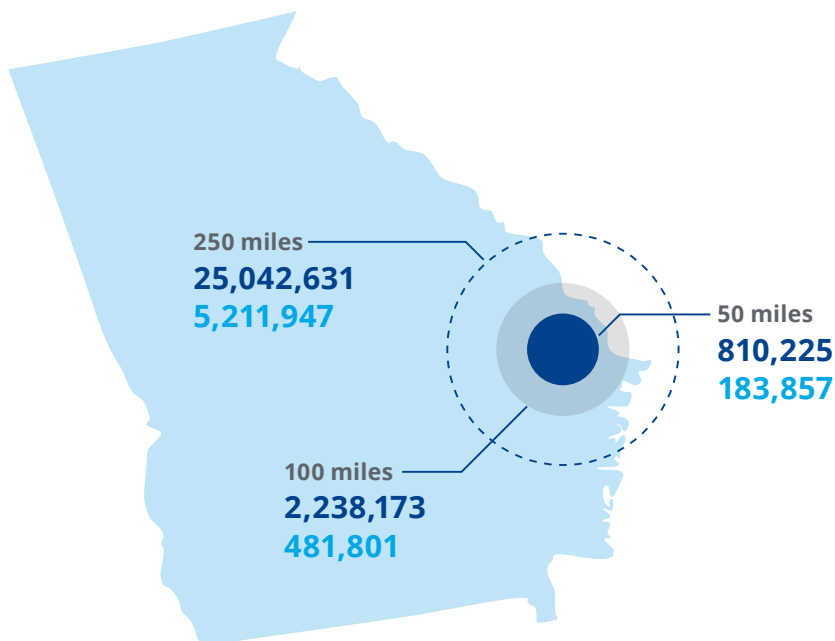
Savannah continues to benefit from the explosive population growth in the Southeast over the last decade. Savannah features the #1 seaport in the region and #3 in the country. Thanks to more expensive lease rates in New Jersey/New York, Los Angeles and Long Beach, many groups have expanded or relocated entirely to Savannah in favor of more affordable lease rates and access to population growth.

Major Logistics Drivers: Georgia Ports Authority

The major driver of the Savannah market remains the [Georgia Ports Authority](#), the third largest and fastest-growing port in the United States. The port moved 4.6 million TEUs in 2020 and set records for its best months ever several times toward the end of the year. With \$3.2 billion planned for expansion and infrastructure improvements over the next 10 years, GPA shows no signs of slowing down.

2020 Total Population

Age: 18-34



Average Warehouse
Worker Hourly Wage:
\$13.46

“Savannah is home to the largest single-terminal container port in North America which is also the fastest growing and third busiest port in the United States. Covering 1,200 acres, with 9,700 feet of contiguous berthing space, the Port of Savannah currently has 37 weekly vessel calls, which is tied with NY/NJ for most on the East Coast. The Port’s success will continue as it is underway on four major expansion projects and has invested more than \$3.2 billion into infrastructure planned during the next 10 years. All of this, of course, bodes well for the local industrial real estate market and we continue to see low vacancy, additional construction, increasing rents and lower cap rates. More than 7.7 million square feet are currently under construction and some of the most active developers with projects underway include VanTrust, Panattoni, Broe, McCraney, Chesterfield, CenterPoint and Scannell. Recent notable transactions include Medline’s 1.2 million-square-foot development which it will occupy along with FedEx, an 800,000-square-foot build-to-suit for Hooker Furniture, a one million-square-foot build-to-suit purchase by Anatolia Tile, a 685,000-square-foot build-to-suit for MSI Tile, a 526,000-square-foot build-to-suit for RoadOne and a 1.1-million-square-foot speculative building leased to Pacific Cycle.”



David Sink
Principal
Savannah

Vacancy

The market saw a slight uptick in vacancy at the end of 2020 to 4.85%. Several new deals have been executed during the first few months of 2021. With a limited supply of new construction expected to deliver, the overall vacancy is expected to decrease in the early part of the year.

Absorption

Overall net absorption totaled 4.8 million square feet in 2020, largely aided by Plastic Express' occupancy of the Savannah Port Logistics Center in Pooler, GA – a 1.1-million-square-foot manufacturing facility. Plastic Express' expansion is expected to create nearly 200 jobs in the area and the company will be one of the top five export customers for the Georgia Ports Authority.

Development

Industrial development activity is strong and varied in the Savannah area. At the end of 2020, more than 10 million square feet were under construction in the Savannah market in a wide range of sizes from 100,000 square feet to more than 1.1 million square feet.

Rental Rate & Sales Activity

Average rental rates for modern, Class A space measured \$4.86 per square foot at the end of 2020 and cap rates are hovering between 5.00-5.15%.



Historical Data

	Existing Inventory	Overall Vacancy Rate	Net Absorption	Construction Completions	Under Construction	Asking NNN Rent
2010	43,511,300	18.6%	(237,089)	755,996	172,000	\$3.75
2011	44,126,300	14.3%	(58,586)	615,000	-	\$3.75
2012	44,421,300	11.8%	1,057,623	295,000	881,000	\$3.75
2013	45,302,300	9.0%	1,522,659	881,000	450,000	\$3.75
2014	45,312,300	5.5%	1,630,440	10,000	1,013,400	\$3.95
2015	46,463,950	3.0%	2,187,716	1,151,650	3,163,650	\$3.95
2016	49,742,650	2.4%	3,334,660	3,278,700	5,168,700	\$4.05
2017	55,459,719	3.0%	5,487,334	5,717,069	5,078,792	\$4.18
2018	60,617,478	3.1%	4,348,445	5,157,759	9,222,774	\$4.25
2019	71,875,992	3.8%	9,266,103	11,258,514	5,983,554	\$4.45
2020	77,524,949	4.9%	4,624,788	5,648,957	7,742,997	\$4.86

Year-Over-Year Comparison

	Overall Vacancy Rate 2019	Overall Vacancy Rate 2020	Asking NNN Rent 2019	Asking NNN Rent 2020
10,000-24,999 SF	1.4%	1.3%	\$9.86	\$9.88
25,000-49,999 SF	2.2%	1.3%	\$6.30	\$6.43
50,000-74,999 SF	3.3%	1.4%	\$4.73	\$6.06
75,000-99,999 SF	5.7%	5.1%	\$5.59	\$5.81
100,000-249,999 SF	7.7%	3.5%	\$4.89	\$5.44
250,000-499,999 SF	2.0%	4.5%	\$4.25	\$4.94
500,000+ SF	3.6%	5.3%	\$3.50	\$4.33

Shenandoah Valley

Virginia

Diverse logistics
business base
drives demand



Key Strengths:

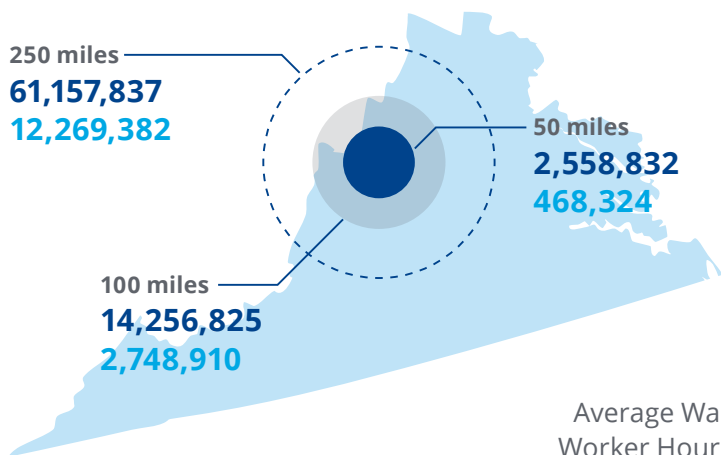
The area remains a cost-effective alternative to Lehigh Valley, central Pennsylvania and the Northern Virginia areas around Dulles. The diversification of drivers affecting growth provides stability in the region. The growth of existing companies, new e-commerce requirements and 3PL activity have all helped the region. The shift to online shopping has helped companies focus on moving into space along the Shenandoah/I-81 Corridor.

Major Logistics Drivers: Virginia Inland Port

The [Virginia Inland Port](#) is approximately 60 miles west of Washington, D.C. and occupies 161 acres of land. The terminal brings the Port of Virginia 220 miles closer to inland markets and enhances service to the Washington, D.C. and Baltimore metro regions by providing rail service to terminals in Hampton Roads. The Virginia Inland Port also consolidates and containerizes local cargo for export. The market also easily connects via rail and highway to Hampton Road's [Port of Virginia](#). With some of the most advanced container terminals in all of the Americas, the Port of Virginia serves as a global gateway to commerce. It is also an economic engine for the Commonwealth of Virginia and the contiguous Mid-Atlantic states. More than 374,000 jobs are linked to the Port—equal to 9.4% of Virginia's workforce. The Port of Virginia is home to Foreign Trade Zone 20, where more than \$1.6 billion of total merchandise is received annually. The Port of Virginia offers direct service to more than 45 countries worldwide and is a day's drive from two-thirds of the U.S. population.

2020 Total Population

Age: 18-34



Average Warehouse
Worker Hourly Wage:
\$12.66

“The Shenandoah Valley Industrial Corridor along I-81 is experiencing a boom in both build-to-suit and speculative development. Demand is being fueled by established firms that are growing and those coming into the area for the first time. A diverse business base of manufacturers and distributors and a strong local labor market make the I-81 Corridor in the panhandles of Maryland and West Virginia particularly viable alternatives to the Lehigh Valley and Central Pennsylvania. The Virginia Inland Port near Winchester continues to attract importers and exporters who take advantage of the rail link to the Port of Virginia in Hampton Roads and make this section of the I-81 Corridor particularly competitive with the Baltimore-Washington Corridor and I-95 down to Richmond. We see these trends escalating through 2021 and beyond.”



John Lesinski
Executive Vice President
Northern Virginia

Vacancy

The Shenandoah Valley/I-81 Corridor industrial market, which totals 98 million square feet of existing space, saw vacancy drop from 11.3% to 5.1% over the past decade. The vacancy rate has held steady over the past three years, largely due to the delivery of new product. Buildings over 500,000 square feet saw its vacancy drop to 2.3% by year-end 2020.

Absorption

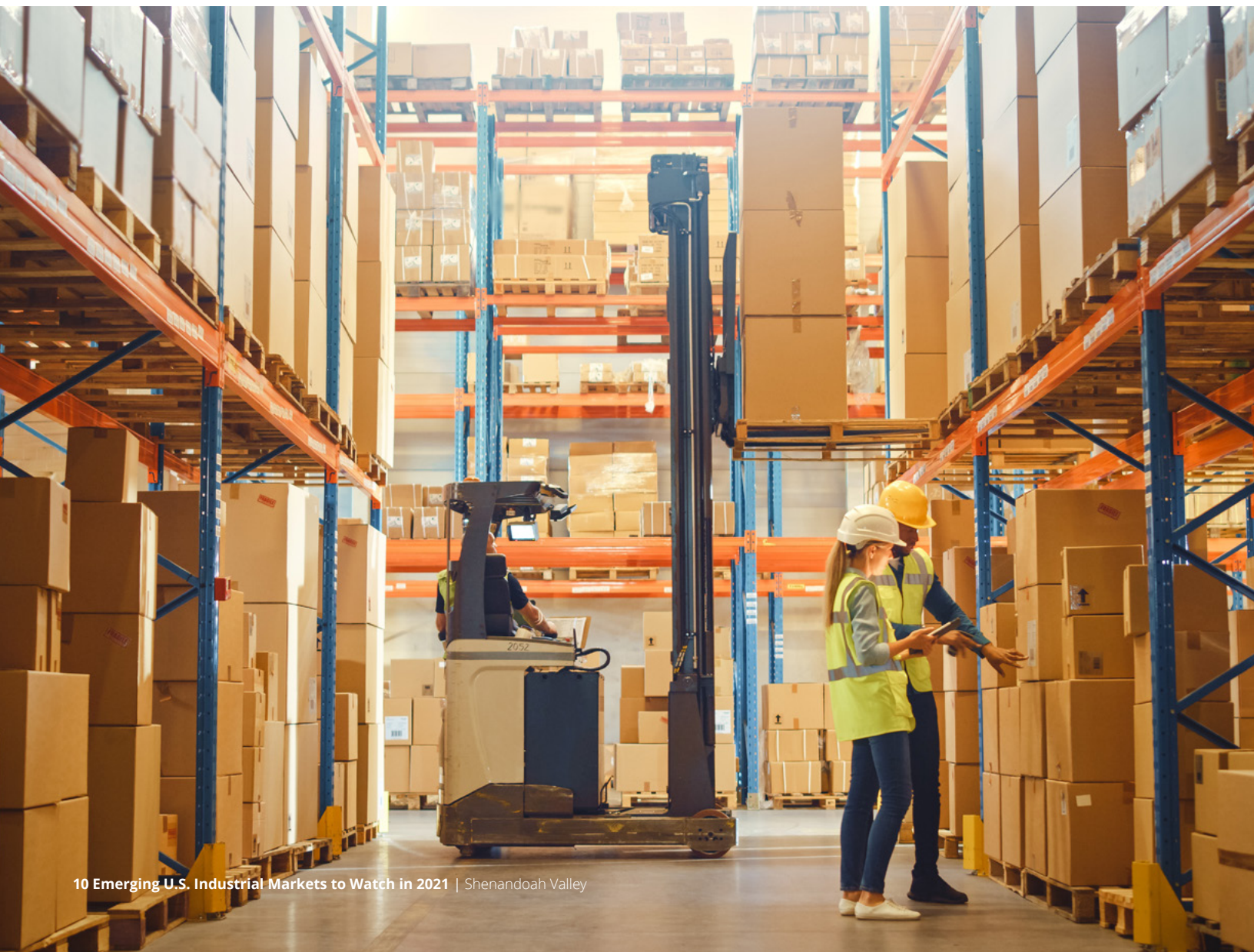
Absorption hit 2.9 million square feet in 2020, the second-highest annual demand this decade, behind 2018, where occupancy gains totaled 3.6 million square feet. Over the past three years, nearly 8 million square feet of space was absorbed, outpacing deliveries.

Development

Development in the region has continued to be active. More than 2.6 million square feet were delivered in 2020 and another 2 million square feet were under construction. Over the last three years, the market has increased its inventory by 5% and it is expected that more projects will break ground in 2021.

Rental Rate & Sales Activity

Direct average asking rates in the Shenandoah Valley/I-81 market have remained flat at \$4.29 per square foot. Although asking rates for all warehouse space marginally decreased, Class A warehouse product rates held closer to \$4.75-\$5.00 per square foot.



Historical Data

	Existing Inventory	Overall Vacancy Rate	Net Absorption	Construction Completions	Under Construction	Asking NNN Rent
2010	86,250,161	11.3%	830,842	39,200	-	\$3.54
2011	86,250,161	10.3%	801,000	-	1,496,284	\$3.57
2012	87,702,285	10.0%	1,613,736	1,496,284	553,458	\$3.57
2013	87,805,687	9.2%	806,200	103,402	450,056	\$3.80
2014	88,013,743	8.8%	897,260	520,056	312,000	\$3.80
2015	88,676,712	7.8%	1,453,401	712,000	1,275,925	\$3.83
2016	89,952,637	6.8%	2,129,958	1,275,925	1,724,673	\$3.88
2017	91,415,037	6.7%	1,425,989	1,500,400	2,675,273	\$4.07
2018	93,595,302	5.1%	3,560,453	2,180,265	3,713,908	\$4.27
2019	95,609,510	5.4%	1,557,680	2,014,208	3,041,540	\$4.28
2020	98,252,330	5.1%	2,866,000	2,642,820	1,949,867	\$4.29

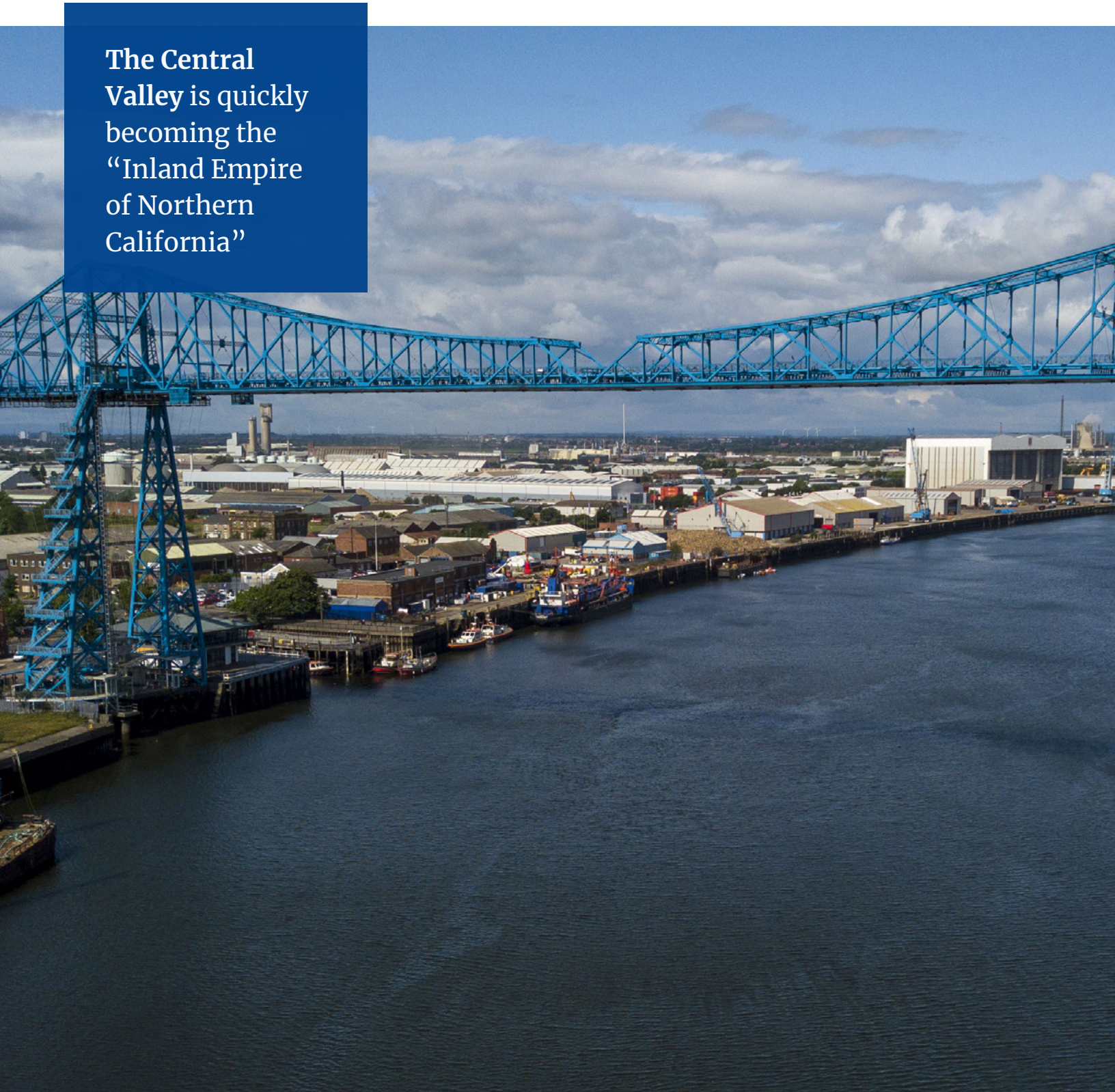
Year-Over-Year Comparison

	Overall Vacancy Rate 2019	Overall Vacancy Rate 2020	Asking NNN Rent 2019	Asking NNN Rent 2020
10,000-24,999 SF	NA	NA	NA	NA
30,000-49,999 SF	3.4%	3.7%	\$4.80	\$4.70
50,000-74,999 SF	6.4%	4.6%	\$3.82	\$4.21
75,000-99,999 SF	2.9%	7.1%	\$4.02	\$3.86
100,000-249,999 SF	9.1%	5.8%	\$4.31	\$3.83
250,000-499,999 SF	6.6%	7.4%	\$3.50	\$3.80
500,000+ SF	2.5%	2.3%	\$5.20	\$6.00

Stockton/Central Valley

California

The Central Valley is quickly becoming the “Inland Empire of Northern California”



Key Strengths:

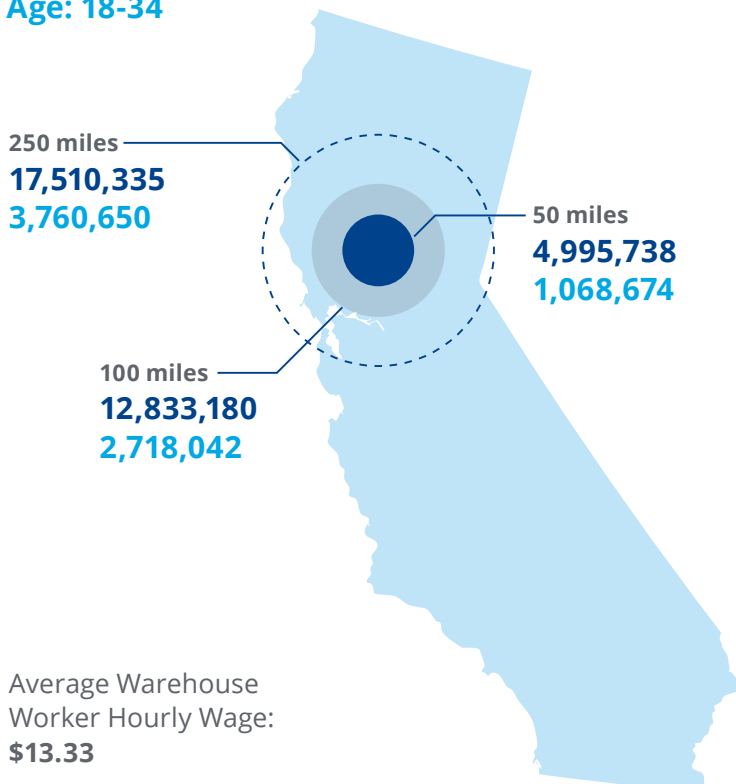
The market benefits from major arterials I-5, Hwy 99, I-580 & I-205 connecting with the entire West Coast within one transit day. Multiple ports are located within 60 miles, including the Port of Oakland, Port of Stockton and Port of Sacramento. As well as ports, San Joaquin County benefits from numerous regional and international airports located within an hour's drive. Union Pacific and Burlington Northern Santa Fe Railway both have intermodal facilities within the County. With e-commerce and fulfillment companies rapidly expanding during the COVID-19 pandemic, institutions continue to develop large quality high cube warehouse distribution facilities providing users with an excellent location as well as the space needed for growth.

Major Logistics Drivers: Port of Stockton

Stockton-San Joaquin County offers a large assortment of logistics options. The market is near the San Francisco International Airport and Oakland Metropolitan Airport, where approximately one billion metric tons of air cargo is processed. The top logistics driver in the market is the [Port of Stockton](#). The port is the largest inland port in California, spanning 4,000 acres and featuring more than 7.5 million square feet of warehouse space. The port is situated at the hub of four major freeways, two transcontinental railroads (Union Pacific and BNSF) and an international waterway.

2020 Total Population

Age: 18-34



“The exponential growth of e-commerce and logistics in 2020 has led to increased demand for warehouse product in Northern California. The Tracy, Lathrop, Manteca, Stockton, Lodi and Patterson submarkets are the most active and dynamic big-box logistics markets in the region, attracting major national tenants over the last year. The labor, location and logistics are unmatched in the region, providing ample opportunities for both occupiers and investors.”



Mike Goldstein, SIOR
Executive Managing Director
Stockton/Central Valley

Vacancy

Since 2010, when the overall vacancy rate reached 17.7%, vacancy rapidly declined, reaching 4.8% at year-end 2017. Since then, it has slowly increased and has remained in the low 7% range while the county delivered record speculative industrial warehouse developments.

Absorption

Occupancy gains totaled more than 9 million square feet, a big number for San Joaquin County, marking the third time since 2016 to cross that threshold. Since 2016, absorption has averaged 8.6 million square feet compared to 5.2 million square feet from 2009 to 2013.

Development

San Joaquin County has delivered and leased 15.7 million square feet of new institutional quality speculative development since the beginning of 2016, as well as 11.7 million square feet of build-to-suit development during the same period.

Rental Rate & Sales Activity

Lease rates have quickly increased in the market, driven by strong demand and a lack of quality space that meets modern users' requirements. The County has experienced a shift in ownership, transitioning from local "mom and pop" owners to mostly corporate and institutional owners. The largest purchase on a per square foot basis for a property larger than 100,000 square feet took place in Stockton in 2020 – Best Express Foods' acquisition of Stockton Airport Business Center from Prologis for \$145 per square foot.



Historical Data

	Existing Inventory	Overall Vacancy Rate	Net Absorption	Construction Completions	Under Construction	Asking NNN Rent
2010	92,690,522	17.7%	(1,202,501)	16,000	-	\$4.32
2011	92,774,988	15.1%	2,514,627	84,466	-	\$4.44
2012	94,049,012	13.2%	1,435,521	29,095	1,017,353	\$4.68
2013	95,615,825	11.5%	2,433,526	1,547,353	1,839,910	\$4.32
2014	97,772,885	8.3%	4,852,042	1,900,060	1,412,371	\$4.32
2015	98,997,556	8.0%	1,619,666	1,481,671	2,366,633	\$4.68
2016	102,017,749	6.0%	4,867,008	3,020,193	3,865,347	\$5.52
2017	105,883,721	4.8%	4,864,386	3,865,972	7,653,996	\$6.24
2018	113,993,460	5.2%	7,209,014	8,109,739	6,469,278	\$6.00
2019	119,915,140	6.9%	3,629,562	5,500,587	4,028,007	\$7.08
2020	120,436,752	7.9%	4,674,543	5,304,982	4,313,445	\$6.48

Year-Over-Year Comparison

	Overall Vacancy Rate 2019	Overall Vacancy Rate 2020	Asking NNN Rent 2019	Asking NNN Rent 2020
10,000-24,999 SF	2.4%	3.7%	\$11.88	\$11.04
25,000-49,999 SF	1.9%	5.4%	\$7.20	\$7.68
50,000-74,999 SF	2.0%	1.8%	\$5.28	-
75,000-99,999 SF	1.7%	11.9%	\$2.88	\$6.24
100,000-249,999 SF	4.5%	9.6%	\$4.92	\$6.60
250,000-499,999 SF	6.0%	15.0%	\$6.00	\$6.00
500,000+ SF	8.1%	3.5%	\$7.20	\$6.00

Principal Contacts

Amanda Ortiz

National Director
Industrial Research | USA
+1 847 698 8222
amanda.ortiz@colliers.com

Pete Quinn, SIOB

National Director
Industrial Services | USA
+1 317 713 2107
pete.quinn@colliers.com

Jack Rosenberg, SIOB

National Director
Logistics and Transportation
+1 847 698 8208
jack.rosenberg@colliers.com

colliers.com



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