

Availability continues to rise with growing construction pipeline to bring more space to market

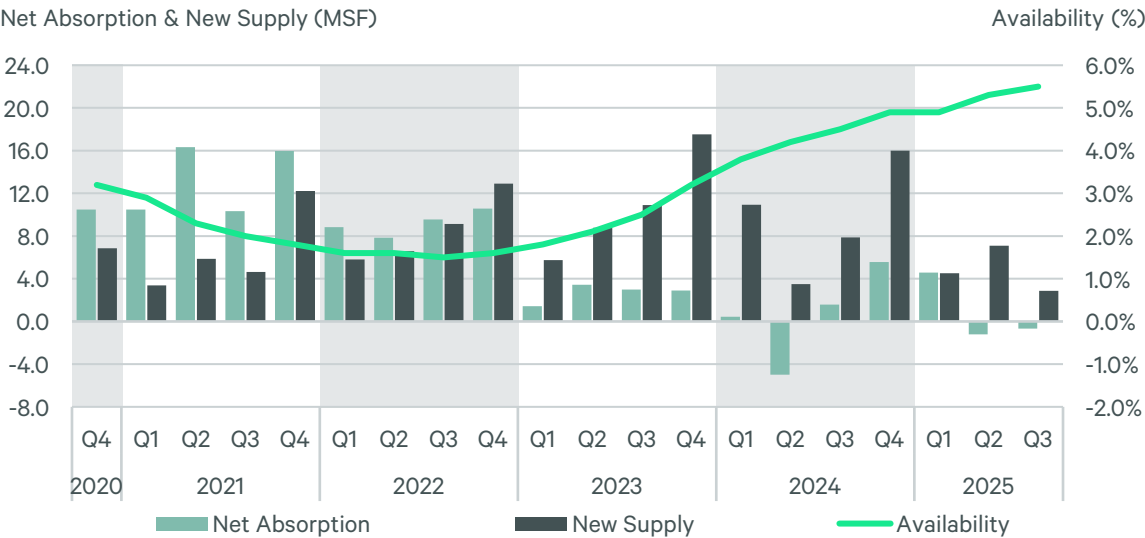


Note: Arrows indicate change from previous quarter.

Executive Summary

- While national net absorption remained modestly negative in Q3 2025, totaling -676,000 sq. ft., strong positive momentum was seen in Toronto and Edmonton that was offset by negative activity in Montreal and Waterloo Region.
- Availability rates continued to rise across every market with the exception of Edmonton, which remains the only market to have recorded a year-over-year availability rate decrease. In square footage terms, Montreal saw the largest quarterly increase in available space totaling 2.8 million sq. ft. in Q3 2025, largely consisting of sublease space.
- After dropping from peak levels three years ago, the national under construction pipeline has started to rise again and grew to 25.9 million sq. ft. in Q3 2025. While pre-leasing activity has been steadily improving, reaching 51.3% this quarter, there remains a substantial amount of available space set to deliver in the coming quarters.
- The national average asking net rental rate remains on its downward trend, decreasing 3.1% year-over-year to \$15.11 per sq. ft. in Q3 2025.

FIGURE 1: National Industrial Supply & Demand



Source: CBRE Research, Q3 2025.

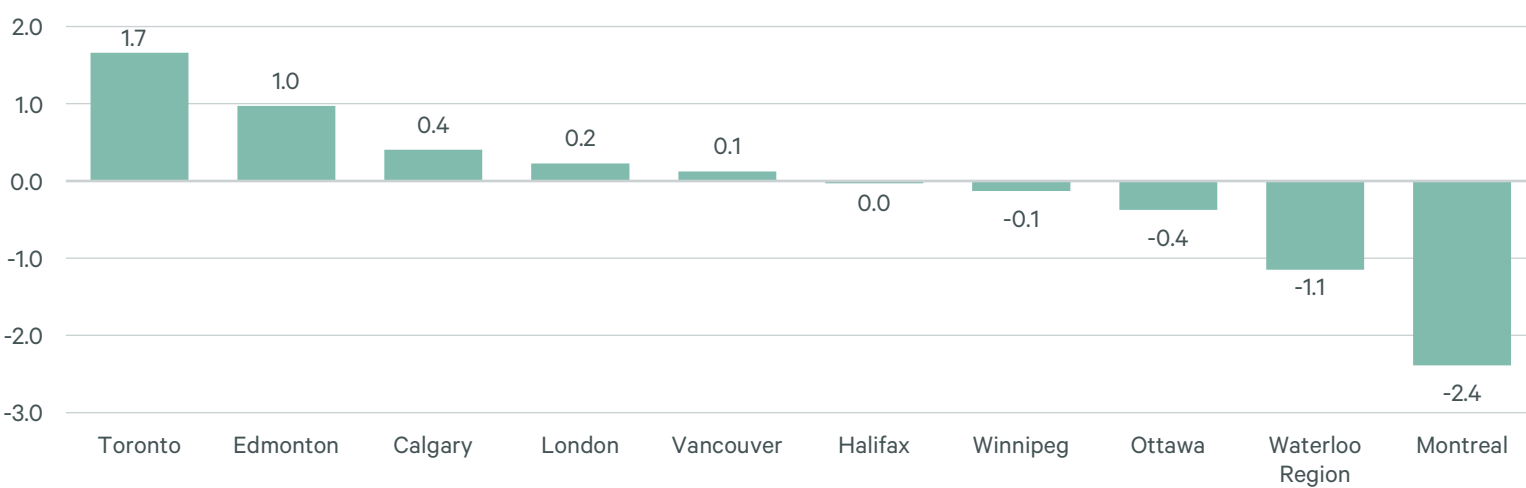
Net absorption remains negative amid continued growth of available space

- National net absorption was negative for the second quarter in a row, totaling -676,000 sq. ft. in Q3 2025.
- While overall net leasing activity was modestly negative, strong positive momentum was seen in Toronto and Edmonton this quarter. However, this was offset by the negative net absorption recorded in Montreal and Waterloo Region.
- For the remaining six of the ten tracked markets, net absorption was relatively muted for an overall quiet quarter.
- Outside of the 1.2 million sq. ft. of pre-leasing activity on new supply that delivered this quarter, the Canadian industrial market saw 1.9 million sq. ft. of available space within existing inventory come to market on a net basis in Q3 2025.

FIGURE 2: National Net Absorption (MSF)



FIGURE 3: Quarterly Net Absorption by Market (MSF)



Source: CBRE Research, Q3 2025.

Availability rates higher year-over-year for every market except Edmonton

- The national availability rate rose further by 20 basis points (bps) quarter-over-quarter to 5.5% in Q3 2025. Cumulatively, this marks a 100 bps annual increase in national availability.
- Availability has continued to trend higher across almost every market with the exception of Edmonton, which remains the only market to have recorded year-over-year decreases in availability rate for the last four quarters.
- In square footage terms, Montreal saw the largest quarter-over-quarter increase in available space totaling 2.8 million sq. ft. in Q3 2025. Waterloo Region followed with its available space growing by 1.2 million sq. ft.
- On a quarterly basis, availability rates rose the most in Ottawa, Waterloo Region and Montreal, with increases of 100 bps, 90 bps and 80 bps, respectively. Edmonton and London were the only markets with quarterly declines of 70 bps and 50 bps, respectively.

FIGURE 4: National Availability Rate

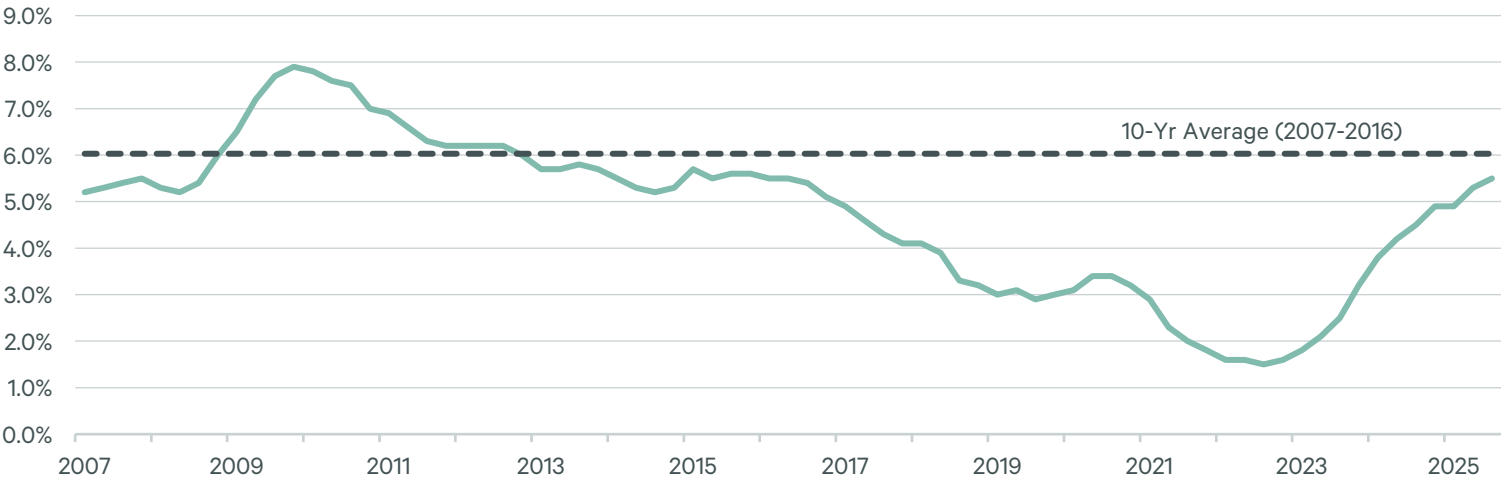
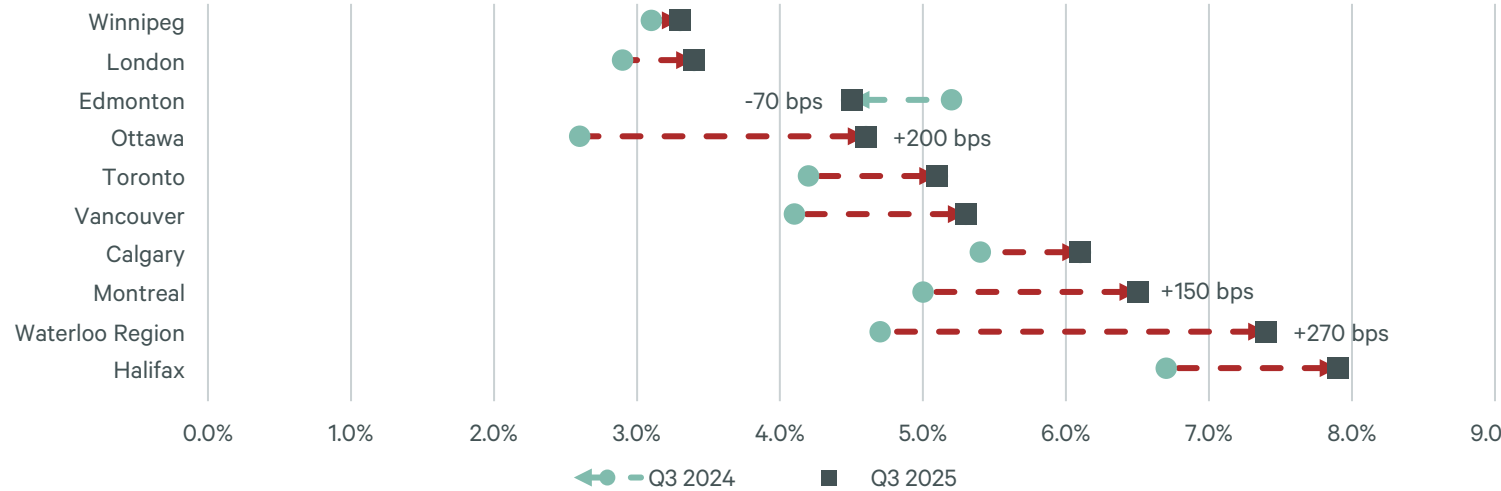


FIGURE 5: Year-over-Year Change in Availability Rate by Market



Source: CBRE Research, Q3 2025.

Influx of sublease space in Montreal lifts national total to new record high

- National sublease space continued to grow in Q3 2025, rising by 512,000 sq. ft. quarter-over-quarter to a new record high totaling 15.0 million sq. ft.
- The growth in sublease space in Q3 2025 was largely due to a significant jump in Montreal, that saw 2.1 million sq. ft. of new subleases become available.
- If excluding the surge of sublease space in Montreal, the national level would have instead declined by 1.6 million sq. ft. quarter-over-quarter.
- Year-over-year increases in sublet availability rates were recorded in Montreal, Ottawa and Waterloo Region that all rose by 40 bps in Q3 2025. Meanwhile, all other markets have seen their sublet availability rates decline or hold flat in Q3 2025.

FIGURE 6: National Sublease Space (MSF)

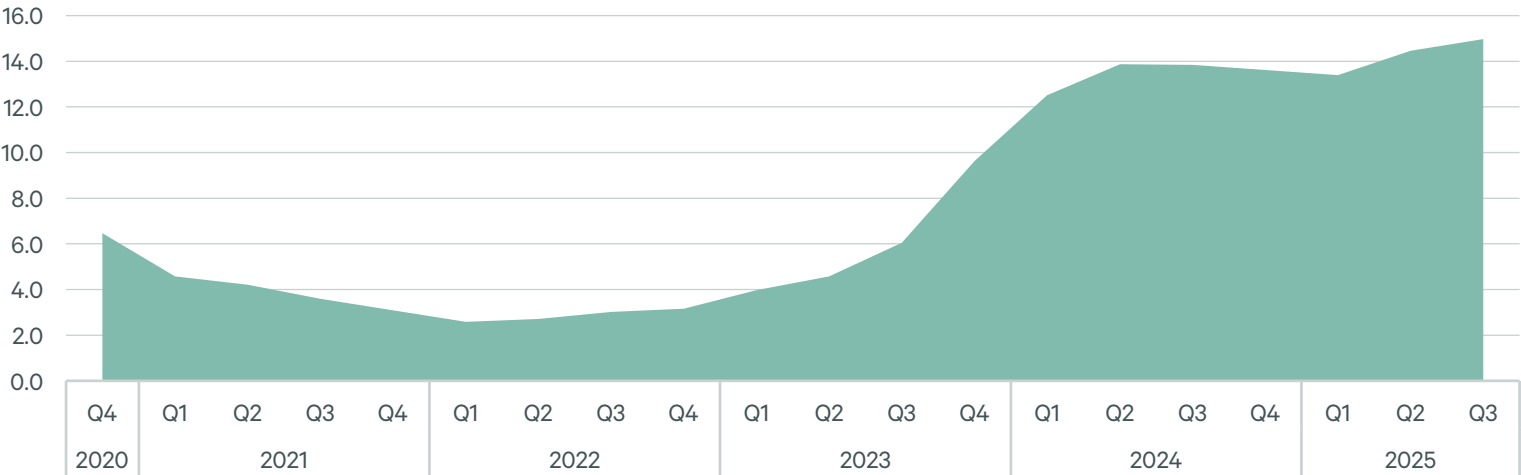
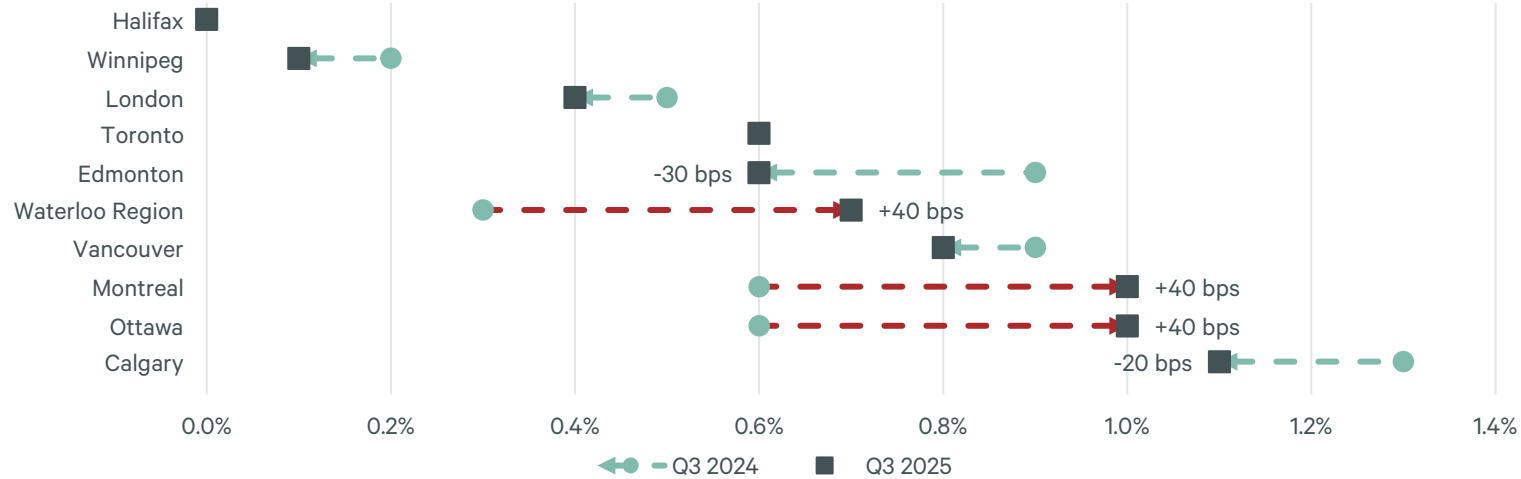


FIGURE 7: Year-over-Year Change in Sublet Availability Rate by Market



Source: CBRE Research, Q3 2025.

Construction activity rises but design build projects begin to take precedence

- Following last quarter’s jump, the pace of construction starts moderated with 4.4 million sq. ft. of new projects launching in Q3 2025.
- In recent quarters, the share of speculative project starts has been shrinking and design build construction now makes up the majority of the quarterly starts accounting for 54.6% of the Q3 2025 total.
- The largest portion of construction starts in Q3 2025 were by far for big box facilities located in Toronto, that totaled 2.1 million sq. ft. or 47.9% of all national starts.
- After dropping from peak levels three years ago, the national under construction pipeline has started to rise again. With 25.9 million sq. ft. of space currently under construction, this will result in more new supply for the market to absorb in future quarters.

FIGURE 8: National Industrial Construction Starts (MSF)

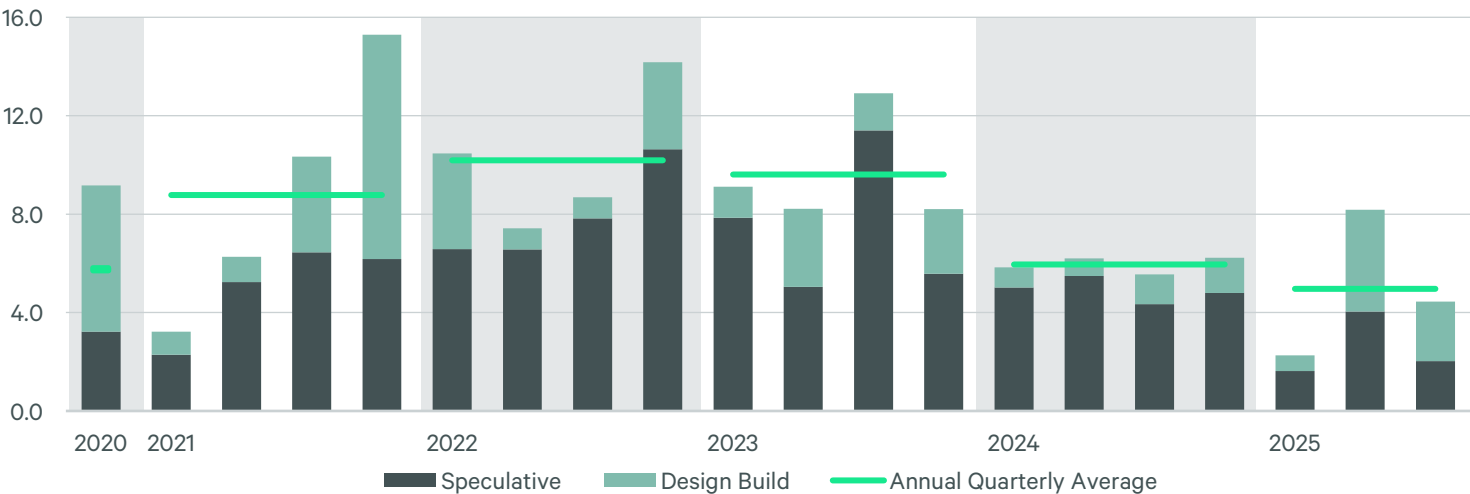
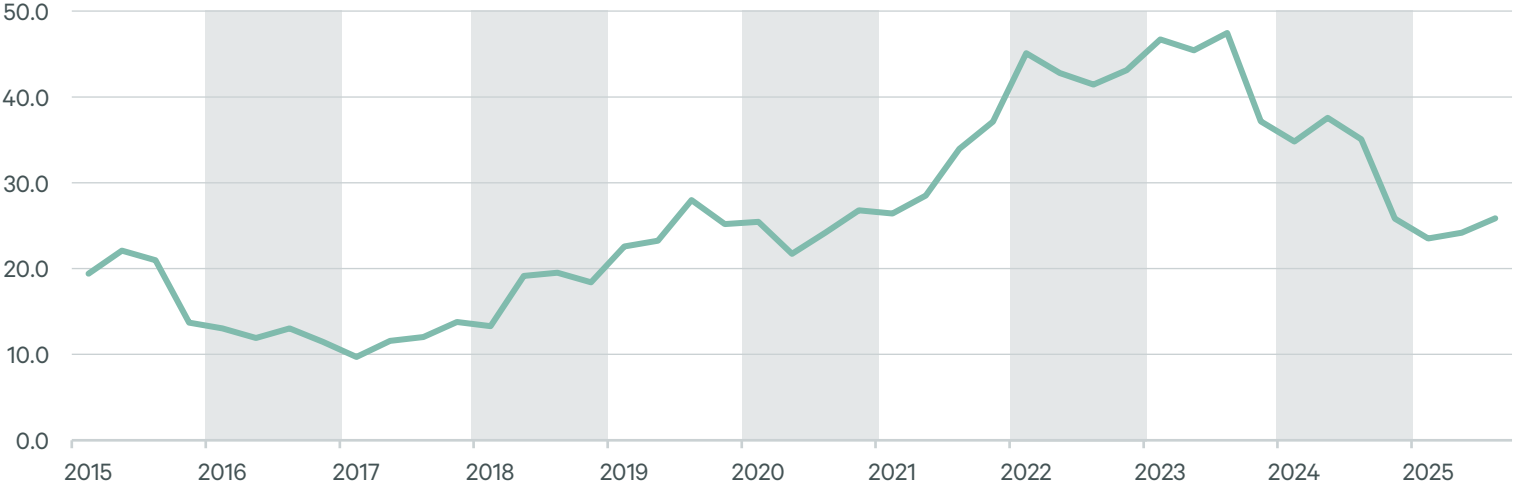


FIGURE 9: National Under Construction Pipeline (MSF)



Source: CBRE Research, Q3 2025.

Pre-leasing strengthens in the development pipeline

- Construction activity in Toronto continues to dwarf all other markets, with 9.9 million sq. ft. of space actively under construction. Notably, 6.6 million sq. ft. of this space remains available as of Q3 2025.
- Outside of Ottawa, relative development activity remains healthy with each market currently building at less than 2.0% of their respective existing inventory.
- Pre-leasing on the construction pipeline has been steadily improving over the last four quarters and has risen to its highest level in three years to 51.3% in Q3 2025.
- The big box segment of the national construction pipeline totals 19.1 million sq. ft., however, over half of this space now has commitments in place.

FIGURE 10: Under Construction by Market
Under Construction (MSF)

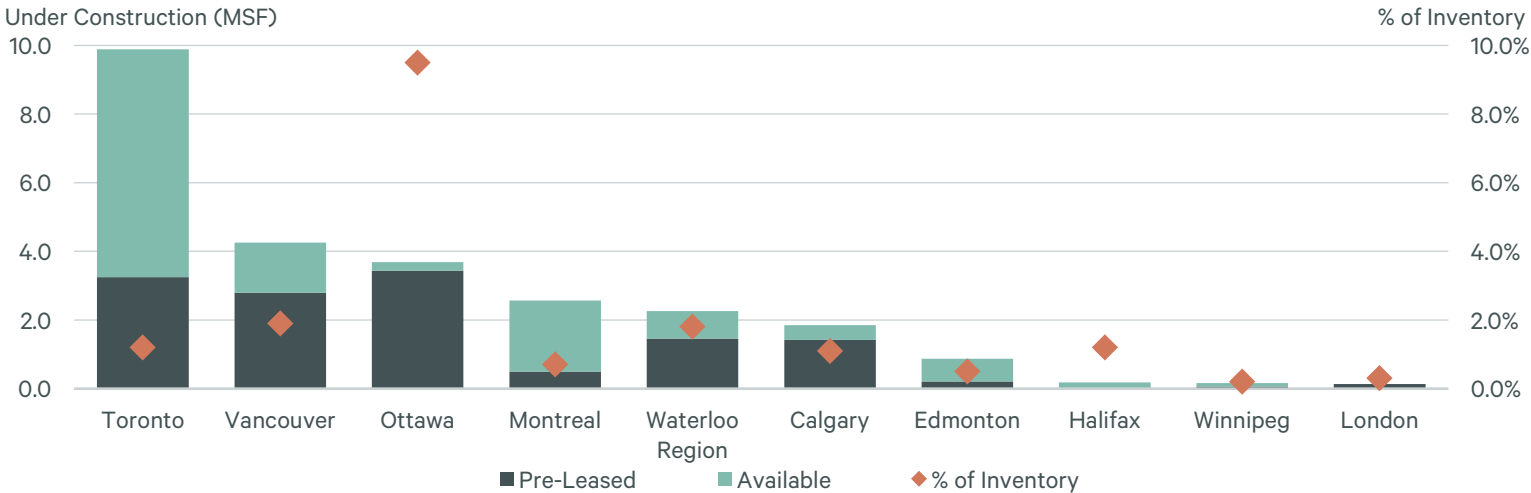
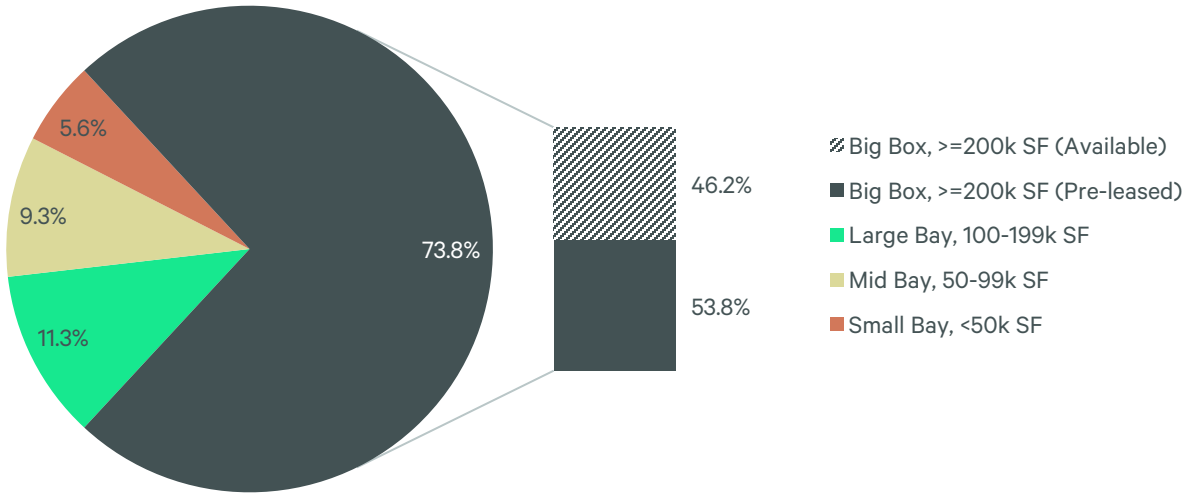


FIGURE 11: Under Construction by Bay Size

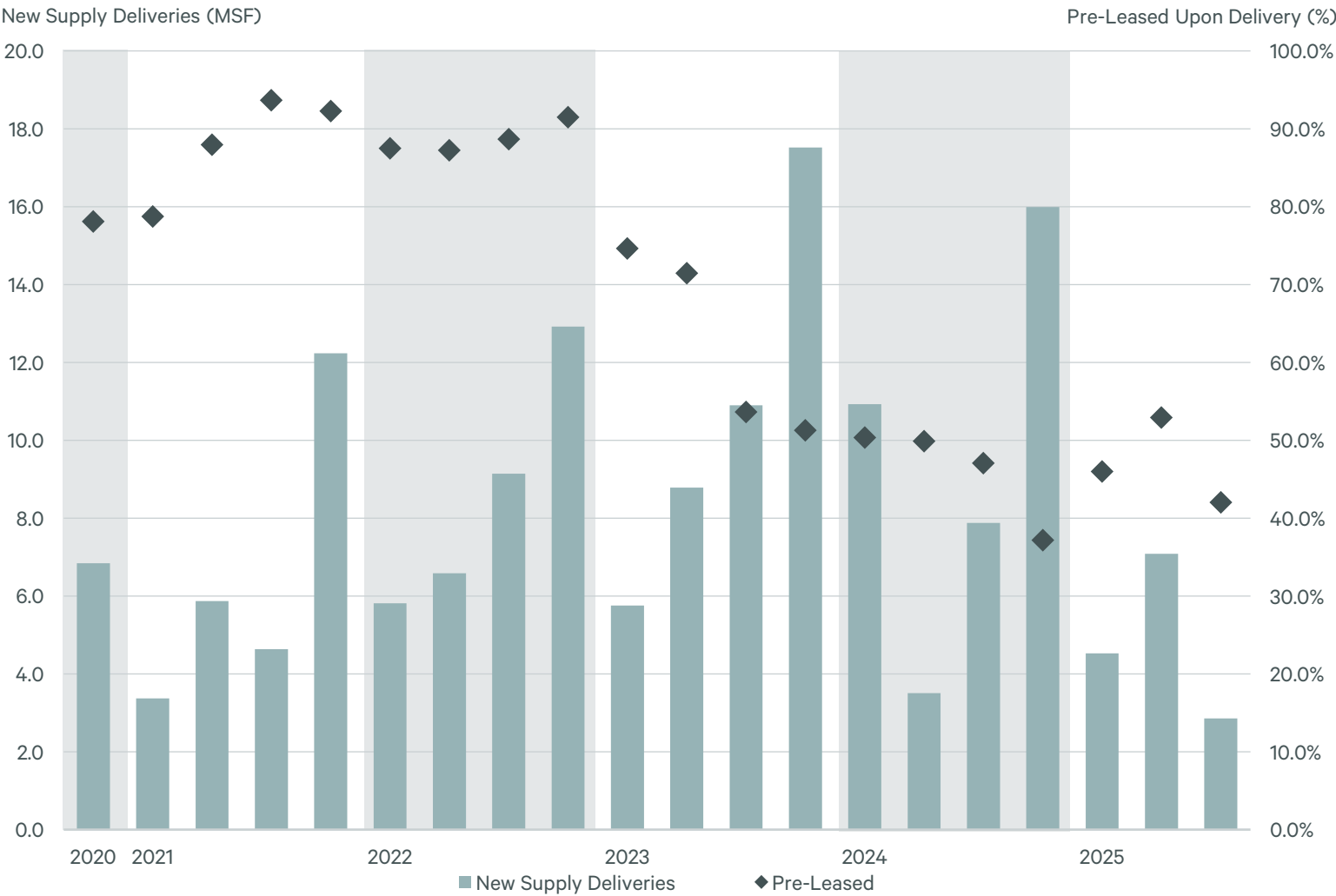


Source: CBRE Research, Q3 2025.

New supply deliveries slow amid delays, on track to rebound over the coming quarters

- New supply deliveries fell to 2.9 million sq. ft. in Q3 2025 as several project delays have pushed out expected delivery dates into the next couple of quarters.
- Speculative projects accounted for 1.9 million sq. ft. of new supply and design build totaled 931,000 sq. ft. in Q3 2025.
- Just over half of the quarter’s new supply was located in Toronto (50.1%) with the remaining space delivered in Vancouver (18.2%), Calgary (17.9%), Montreal (12.8%) and Waterloo Region (1.0%).
- Pre-leasing levels on the new supply that delivered fell once again, dropping to 42.0% in Q3 2025 as most of the speculative space was delivered available.
- New supply is on track to rebound with 15.6 million sq. ft. of space currently expected to deliver over the next two quarters.

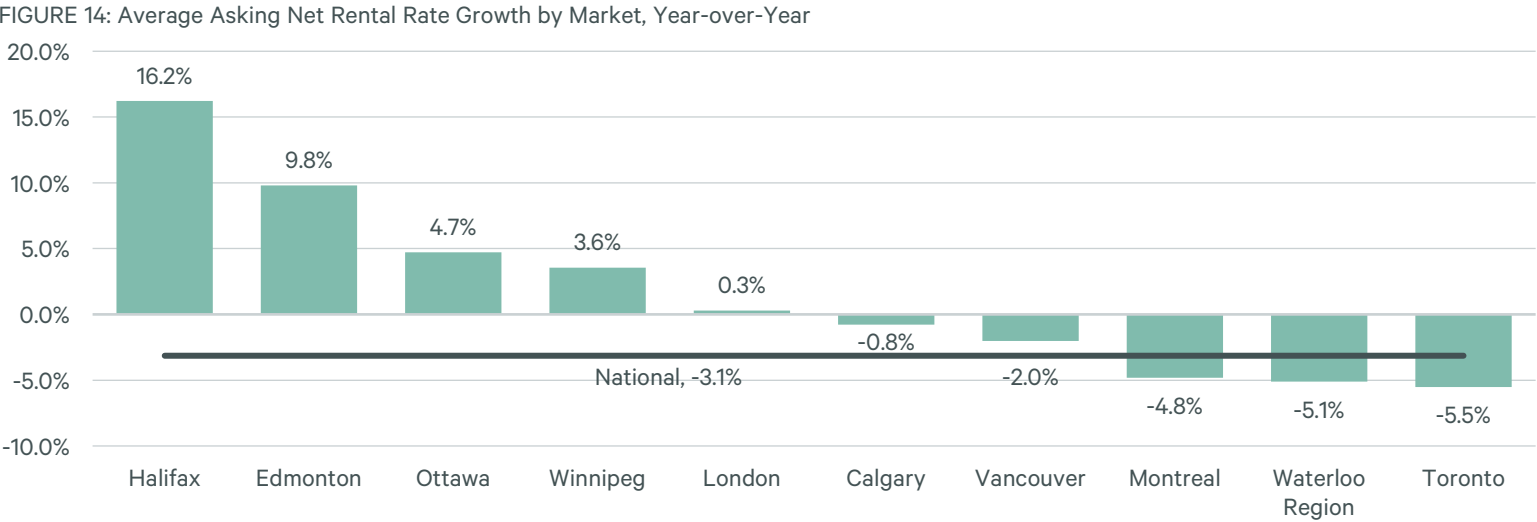
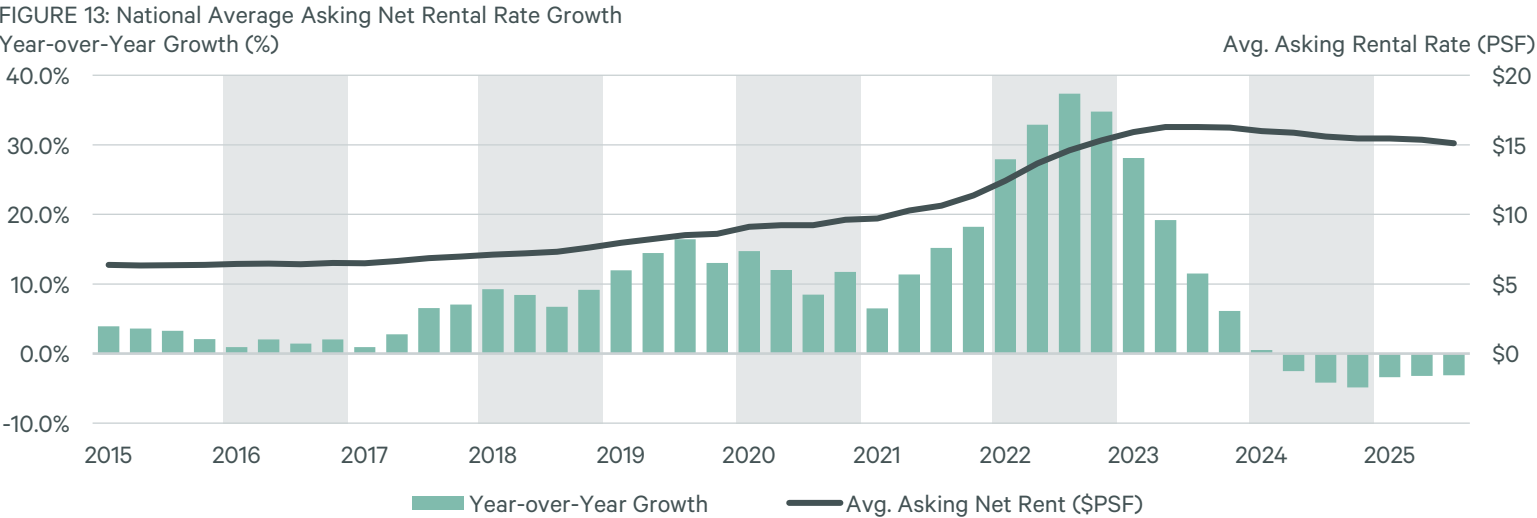
FIGURE 12: National Industrial New Supply Deliveries



Source: CBRE Research, Q3 2025.

National average net rents continue to contract

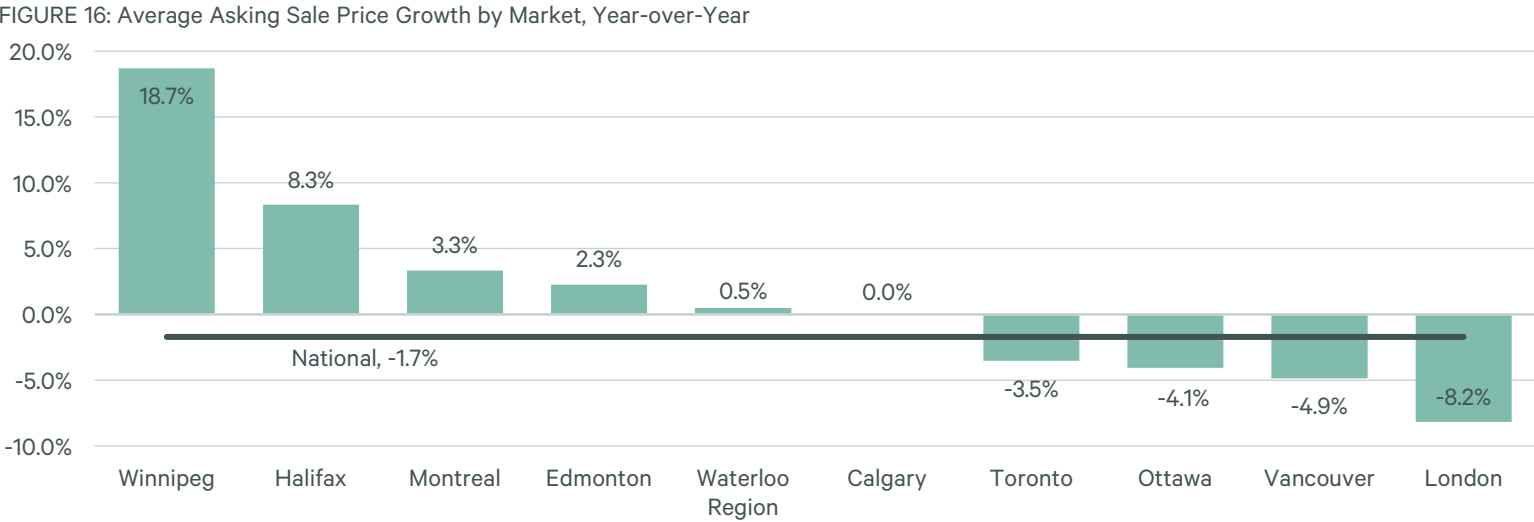
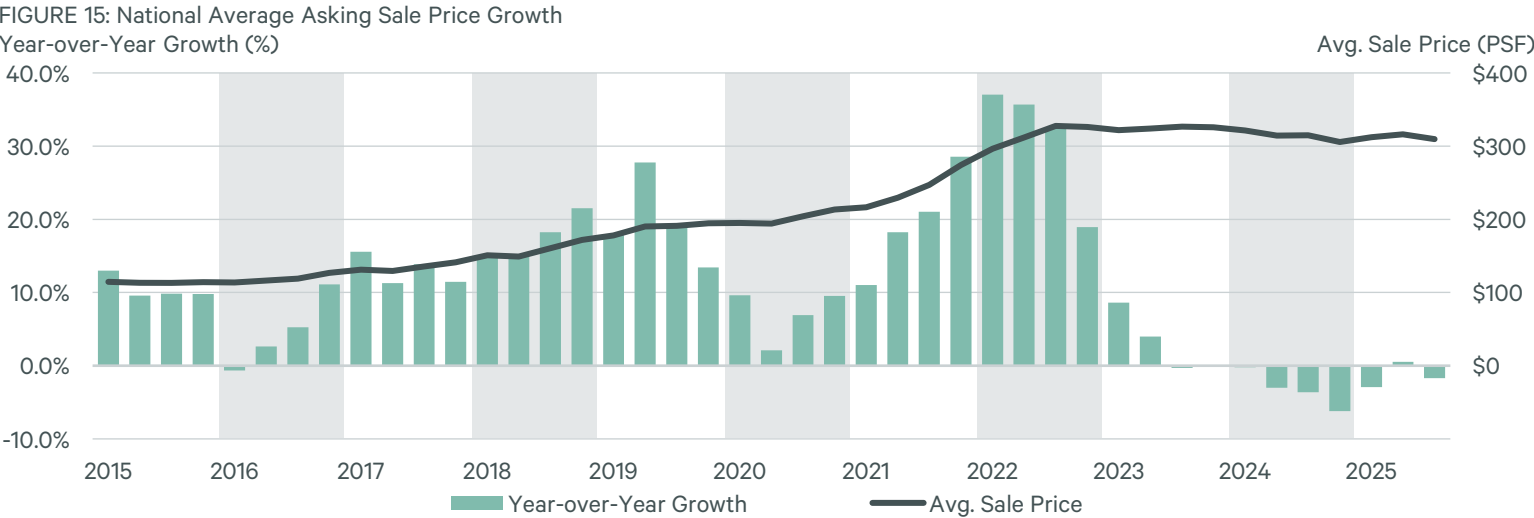
- Overall asking net rents have remained on their downward trend, with the national average rate decreasing 3.1% year-over-year to \$15.11 per sq. ft. in Q3 2025.
- Rents have been steadily declining in the three largest industrial markets over recent quarters and weighed on the national average. In Q3 2025, Waterloo Region also recorded a 5.1% year-over-year decrease to its asking net rental rate.
- Strong year-over-year rent growth continues to be seen in Halifax and Edmonton, with annual increases of 16.2% and 9.8%, respectively.
- On a quarterly basis, the national average net asking rent decreased by 1.6% or \$0.25 per sq. ft. in Q3 2025. Seven of the ten tracked markets saw quarter-over-quarter rent declines, led by Waterloo Region (-4.3%), Montreal (-2.7%) and Toronto (-2.0%).



Source: CBRE Research, Q3 2025.

Average sale prices are holding relatively flat

- The national average asking sale price has continued to hold near the \$310 per sq. ft. mark, declining marginally year-over-year by 1.7% to \$309.48 per sq. ft. in Q3 2025.
- Cumulatively since peaking at \$327.62 per sq. ft. in Q3 2022, the national average asking sale price has decreased by only 5.5%.
- Winnipeg and Halifax recorded the largest year-over-year growth in asking sales prices, increasing 18.7% and 8.3%, respectively.
- On a quarterly basis, average asking sale prices held relatively flat across half of the markets in Q3 2025. London saw the largest quarter-over-quarter decrease in sale prices of 5.5% and Winnipeg recorded the greatest quarterly increase of 7.0%.

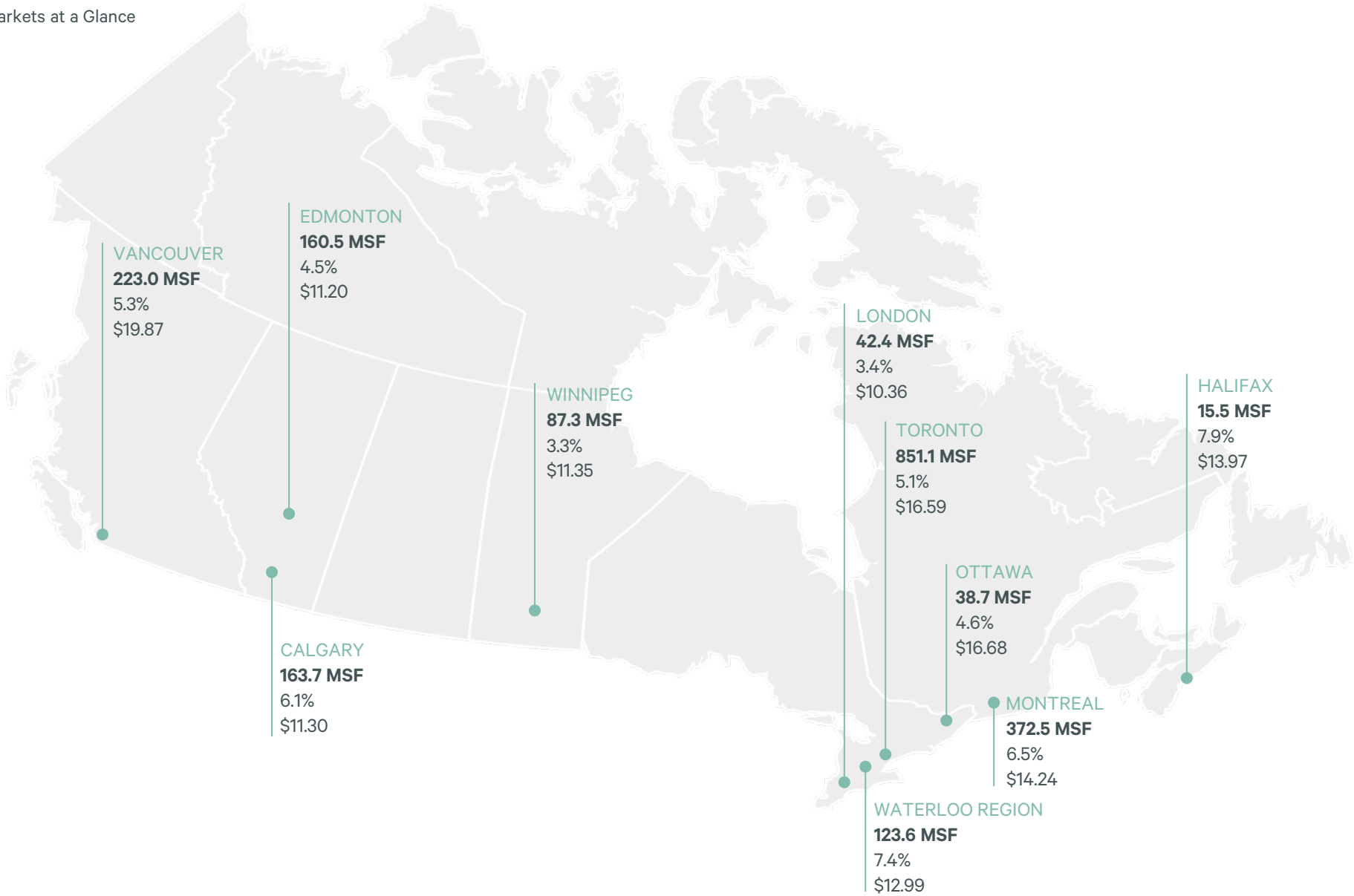


Source: CBRE Research, Q3 2025.

FIGURE 17: Canadian Industrial Markets at a Glance

MARKET

Total Inventory
Overall Availability Rate
Avg. Net Rent (PSF)



Source: CBRE Research, Q3 2025.

FIGURE 18: Canadian Industrial Markets Statistics, Q3 2025

	VANCOUVER	CALGARY	EDMONTON	WINNIPEG	LONDON	WATERLOO	TORONTO	OTTAWA	MONTREAL	HALIFAX	NATIONAL
Total Inventory	223,038,591	163,692,789	160,541,913	87,312,772	42,431,072	123,600,903	851,078,626	38,664,266	372,510,628	15,494,268	2,078,365,828
Overall Availability Rate	5.3%	6.1%	4.5%	3.3%	3.4%	7.4%	5.1%	4.6%	6.5%	7.9%	5.5%
Overall Vacancy Rate	3.8%	4.6%	2.6%	3.2%	1.9%	4.0%	4.1%	2.9%	6.0%	7.8%	4.2%
Sublet Availability Rate	0.8%	1.1%	0.6%	0.1%	0.4%	0.7%	0.6%	1.0%	1.0%	0.0%	0.7%
Quarter Net Absorption	123,932	404,339	972,014	-129,192	226,737	-1,147,226	1,662,439	-375,193	-2,385,521	-28,417	-676,088
Year-to-Date Net Absorption	2,305,447	565,549	1,576,957	-39,943	-247,446	-1,317,796	2,561,514	-581,917	-2,112,297	4,995	2,715,063
Quarter New Supply	520,546	512,586	0	0	0	28,911	1,430,635	0	365,000	0	2,857,678
Year-to-Date New Supply	2,440,615	1,249,396	1,515,562	82,636	0	393,911	6,881,586	6,337	1,897,068	0	14,467,111
Under Construction	4,259,880	1,848,200	869,499	166,848	134,800	2,257,614	9,884,769	3,691,322	2,564,648	184,500	25,862,080
Avg. Net Rent (PSF)	\$19.87	\$11.30	\$11.20	\$11.35	\$10.36	\$12.99	\$16.59	\$16.68	\$14.24	\$13.97	\$15.11
Avg. TMI (PSF)	\$6.09	\$4.98	\$5.16	\$4.20	\$3.98	\$4.12	\$4.06	\$6.45	\$4.60	\$8.65	\$4.62
Avg. Sale Price (PSF)	\$490.00	\$220.00	\$181.00	\$184.00	\$198.35	\$257.72	\$363.22	\$331.71	\$229.61	\$325.00	\$309.48

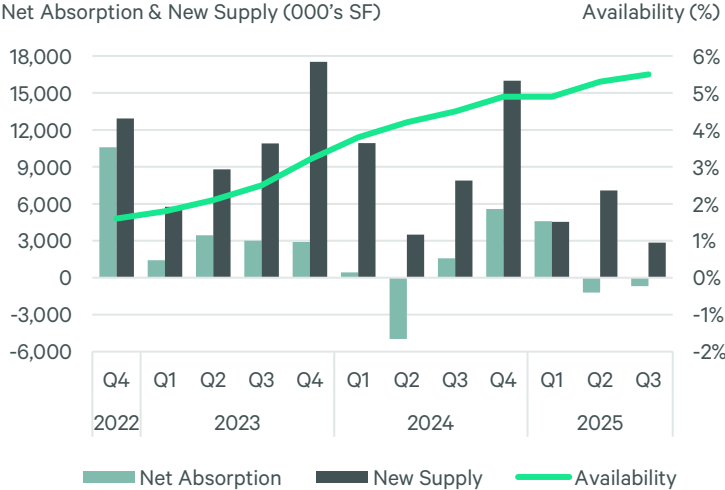
Source: CBRE Research, Q3 2025.

Canada

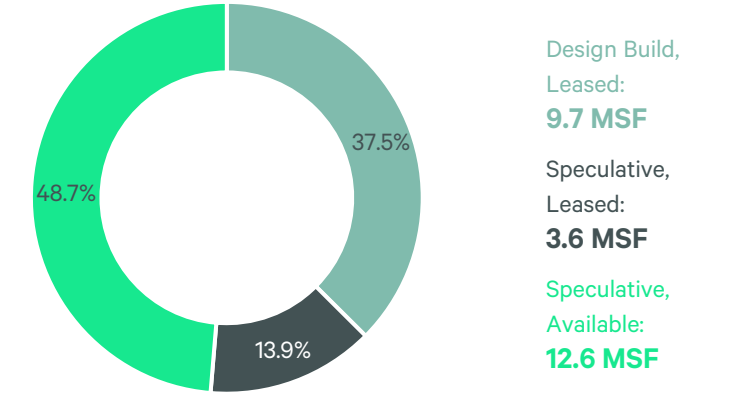
Net absorption was modestly negative for the second quarter in a row, totaling -676,000 sq. ft. and lifting the availability rate to 5.5% in Q3 2025. Sublease space reached a new record high of 15.0 million sq. ft. largely due to a surge in Montreal. While pre-leasing activity has continued to improve, the construction pipeline has started to rise again. Overall asking net rents remain on their downward trend.

MARKET STATS	TOTAL	Q / Q
Total Inventory	2,078,365,828	▲
Overall Availability Rate	5.5%	▲
Overall Vacancy Rate	4.2%	▲
Sublet Availability Rate	0.7%	◀▶
Quarter Net Absorption	-676,088	▲
Quarter New Supply	2,857,678	▼
Under Construction	25,862,080	▲
Avg. Net Rent (PSF)	\$15.11	▼
Avg. TMI (PSF)	\$4.62	◀▶
Avg. Sale Price (PSF)	\$309.48	▼

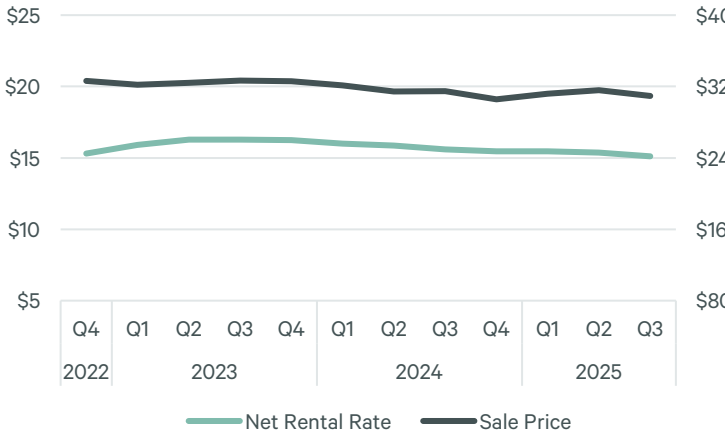
SUPPLY & DEMAND



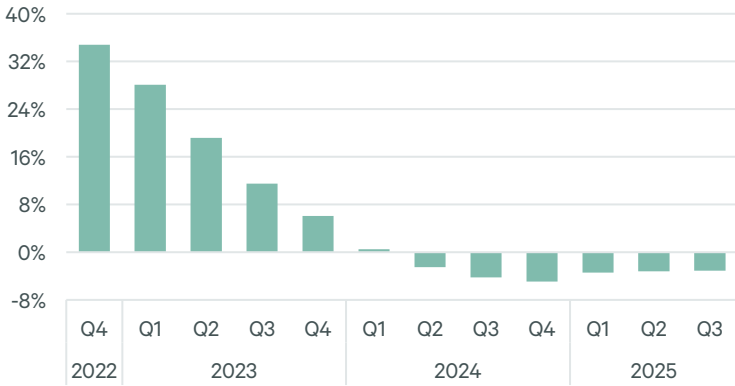
UNDER CONSTRUCTION



AVG. ASKING NET RENT & SALE PRICE (PSF)



AVG. ASKING NET RENT, Y-o-Y GROWTH

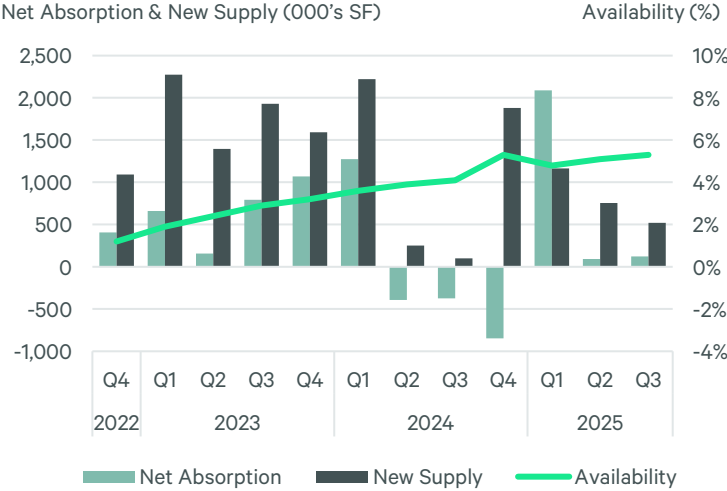


Vancouver

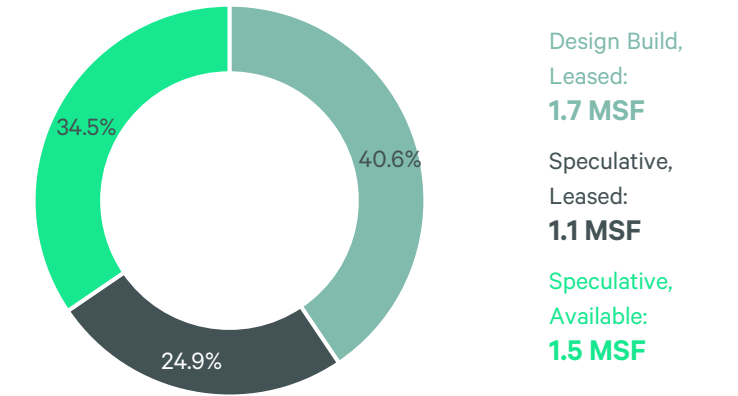
Propelled by an increase in available inventory in submarkets situated North of the Fraser River, Metro Vancouver’s overall availability rate rose by 20 bps quarter-over-quarter, reaching 5.3%. Simultaneously, vacancy rates across the region registered a quarterly decline of 30 bps to 3.8% and is attributed to heightened activity among listings over 50,000 sq. ft., which declined from 55 options at the end of Q2 to 48 in Q3.

MARKET STATS	TOTAL	Q/Q
Total Inventory	223,038,591	▲
Overall Availability Rate	5.3%	▲
Overall Vacancy Rate	3.8%	▼
Sublet Availability Rate	0.8%	▼
Quarter Net Absorption	123,932	▲
Quarter New Supply	520,546	▼
Under Construction	4,259,880	▼
Avg. Net Rent (PSF)	\$19.87	▼
Avg. TMI (PSF)	\$6.09	▲
Avg. Sale Price (PSF)	\$490.00	◄►

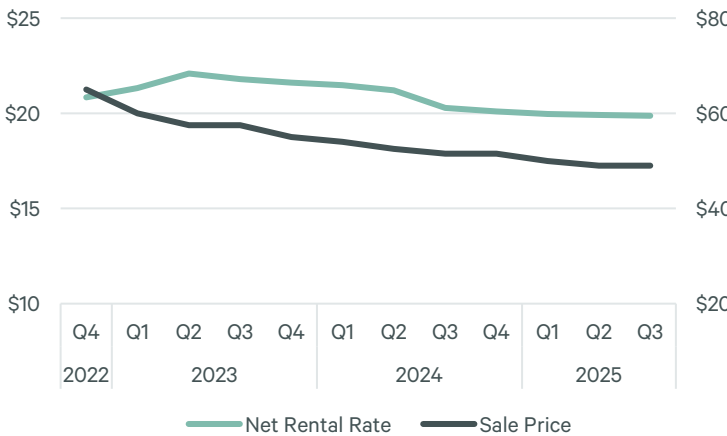
SUPPLY & DEMAND



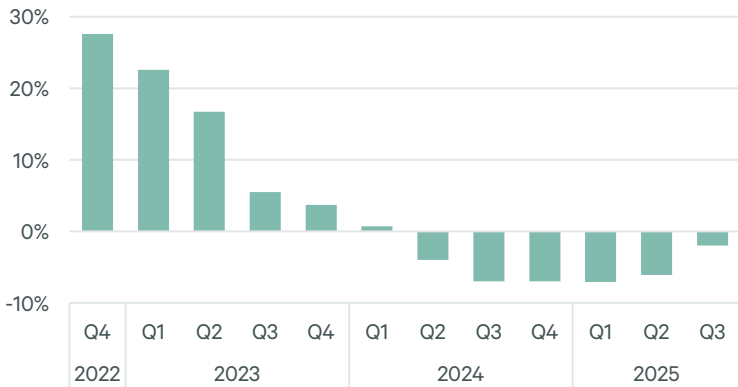
UNDER CONSTRUCTION



AVG. ASKING NET RENT & SALE PRICE (PSF)



AVG. ASKING NET RENT, Y-o-Y GROWTH

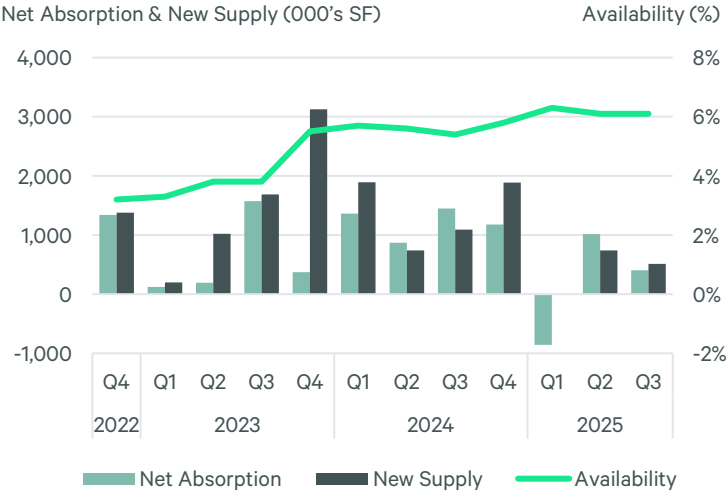


Calgary

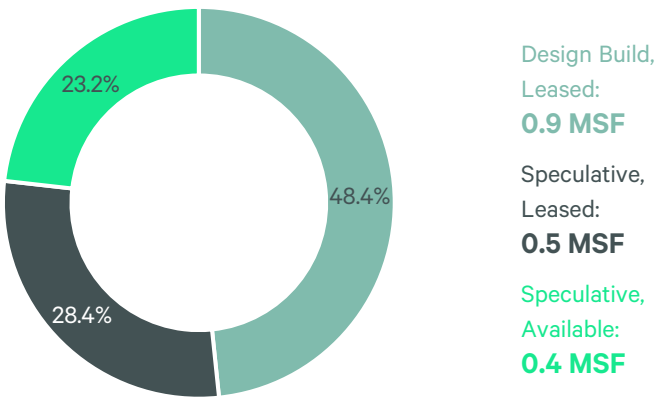
While the amount of space under construction has increased marginally, it remains relatively low at only 1.8 million sq. ft., 76.8% of which is pre-leased. New construction projects continue to consist primarily of design builds and projects that target mid bay users as the large bay market has slowed of late.

MARKET STATS	TOTAL	Q / Q
Total Inventory	163,692,789	▲
Overall Availability Rate	6.1%	◄►
Overall Vacancy Rate	4.6%	◄►
Sublet Availability Rate	1.1%	▲
Quarter Net Absorption	404,339	▼
Quarter New Supply	512,586	▼
Under Construction	1,848,200	▲
Avg. Net Rent (PSF)	\$11.30	▼
Avg. TMI (PSF)	\$4.98	▼
Avg. Sale Price (PSF)	\$220.00	◄►

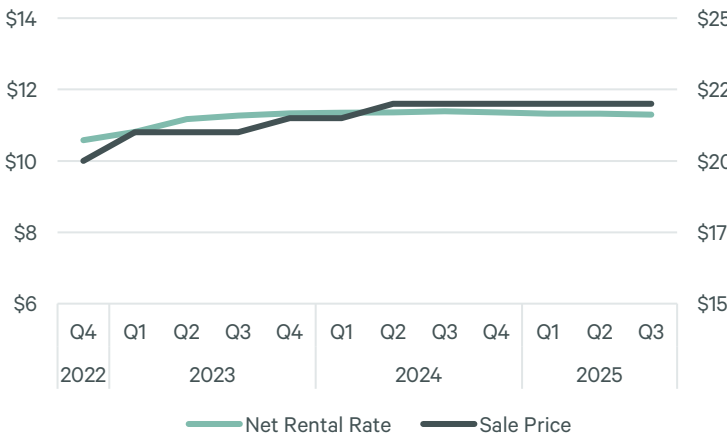
SUPPLY & DEMAND



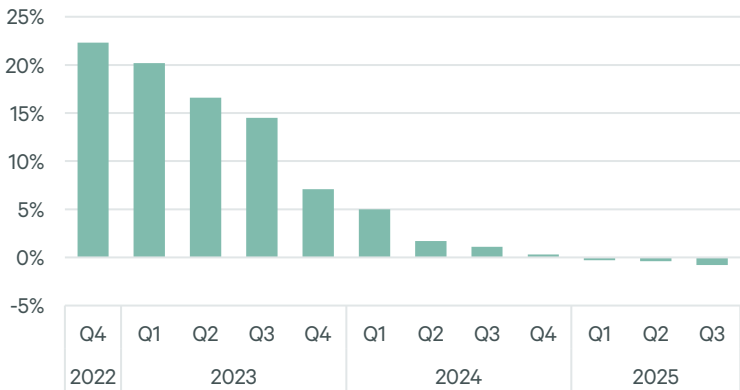
UNDER CONSTRUCTION



AVG. ASKING NET RENT & SALE PRICE (PSF)



AVG. ASKING NET RENT, Y-o-Y GROWTH

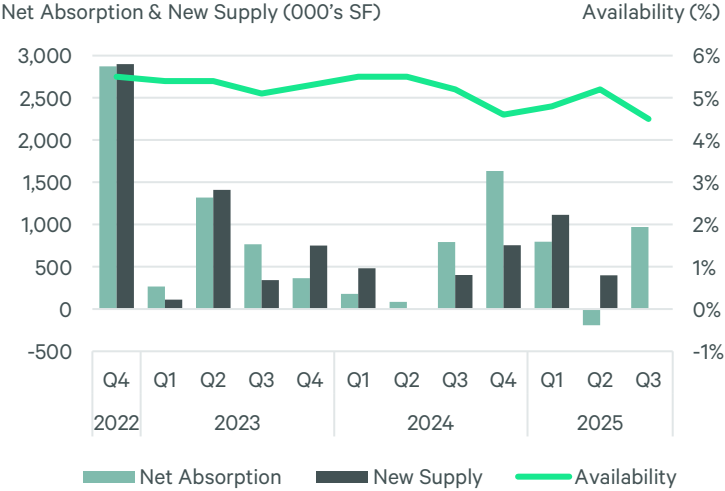


Edmonton

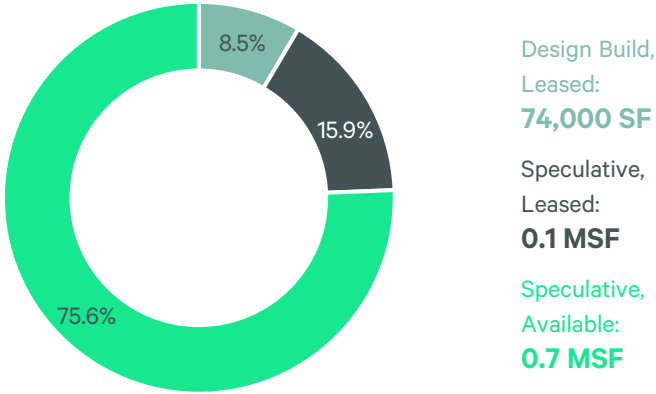
The Edmonton industrial market rallied from its first negative quarter in nearly five years by posting almost 1.0 million sq. ft. of positive net absorption this quarter. Accordingly, the availability rate fell by 70 bps and the vacancy rate decreased by 10 bps, bringing both metrics within the range of their respective ten-year lows.

MARKET STATS	TOTAL	Q/Q
Total Inventory	160,541,913	◀▶
Overall Availability Rate	4.5%	▼
Overall Vacancy Rate	2.6%	▼
Sublet Availability Rate	0.6%	▼
Quarter Net Absorption	972,014	▲
Quarter New Supply	0	▼
Under Construction	869,499	◀▶
Avg. Net Rent (PSF)	\$11.20	▲
Avg. TMI (PSF)	\$5.16	▼
Avg. Sale Price (PSF)	\$181.00	◀▶

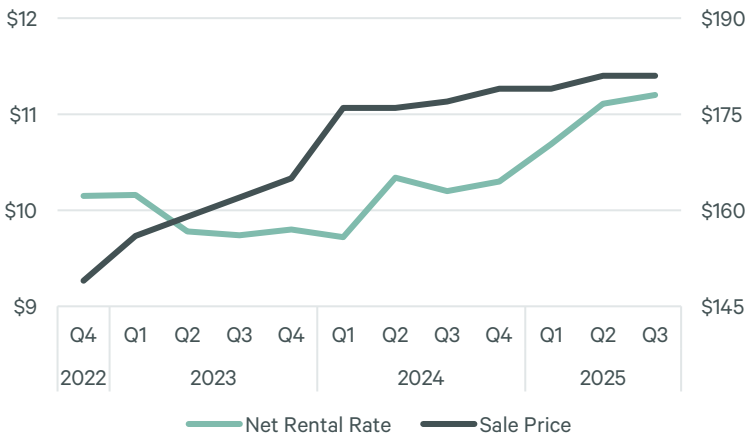
SUPPLY & DEMAND



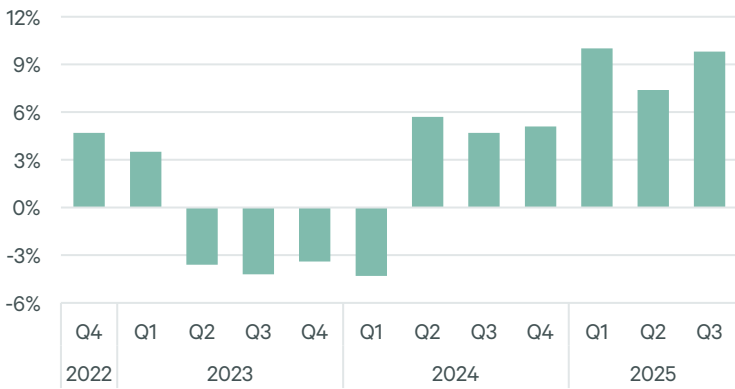
UNDER CONSTRUCTION



AVG. ASKING NET RENT & SALE PRICE (PSF)



AVG. ASKING NET RENT, Y-o-Y GROWTH

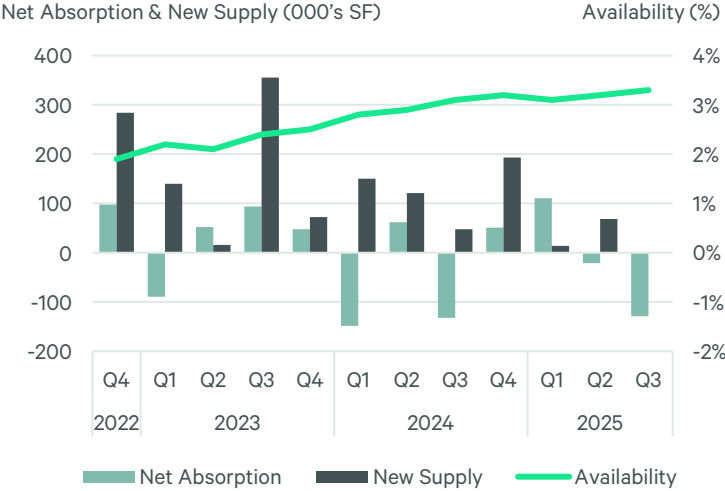


Winnipeg

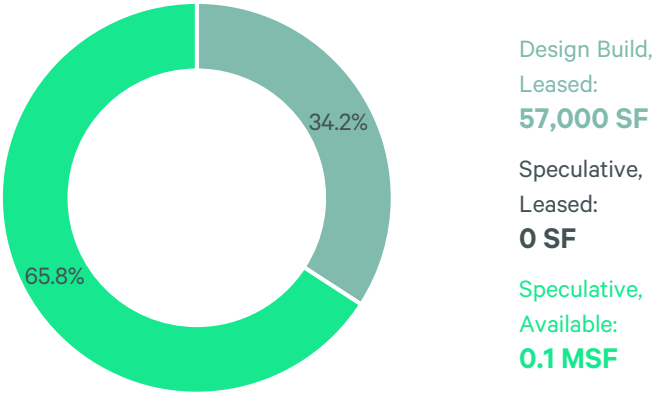
The Winnipeg industrial market maintained strong fundamentals in Q3 2025, despite a slight increase in availability. Overall availability rose 10 bps quarter-over-quarter, driven by 129,000 sq. ft. of negative net absorption. Despite the increase, tenant activity remained robust throughout the summer months, and availability is anticipated to rebound in the fourth quarter.

MARKET STATS	TOTAL	Q/Q
Total Inventory	87,312,772	◀▶
Overall Availability Rate	3.3%	▲
Overall Vacancy Rate	3.2%	▲
Sublet Availability Rate	0.1%	▼
Quarter Net Absorption	-129,192	▼
Quarter New Supply	0	▼
Under Construction	166,848	▲
Avg. Net Rent (PSF)	\$11.35	▼
Avg. TMI (PSF)	\$4.20	▼
Avg. Sale Price (PSF)	\$184.00	▲

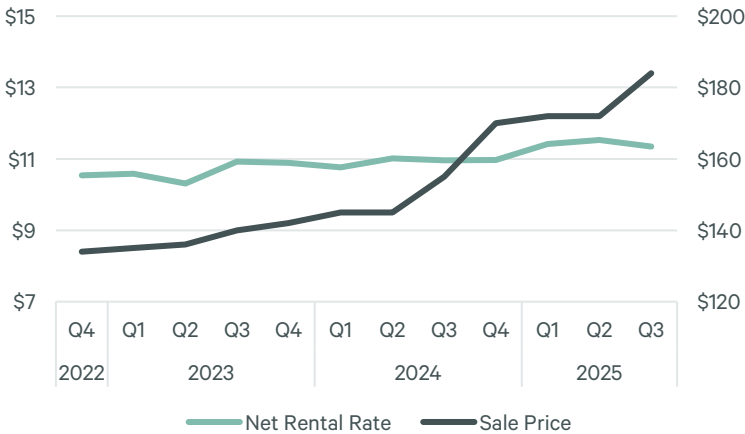
SUPPLY & DEMAND



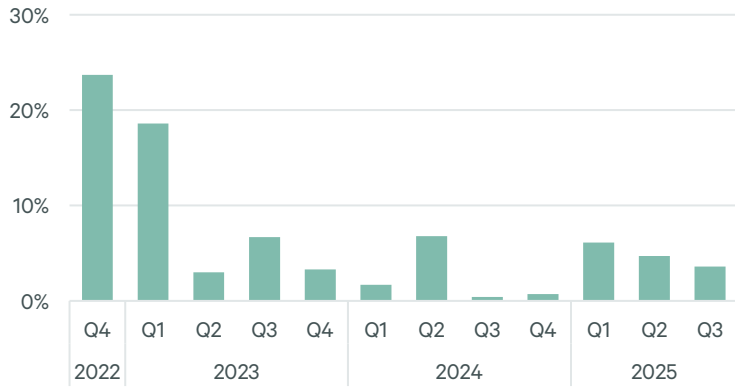
UNDER CONSTRUCTION



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AVG. ASKING NET RENT, Y-o-Y GROWTH

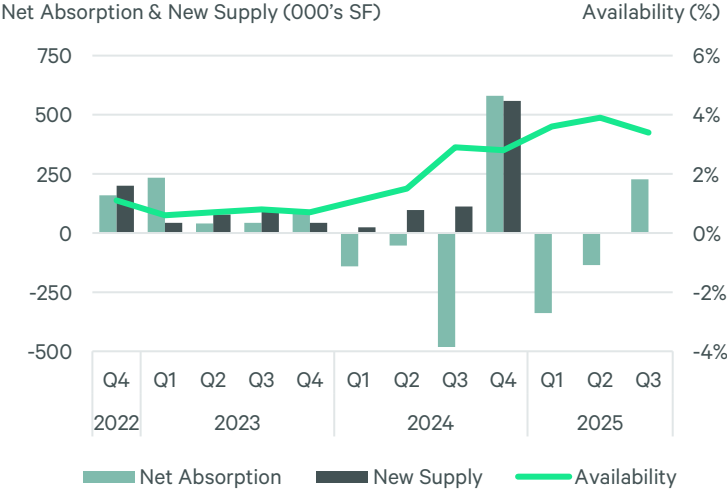


London

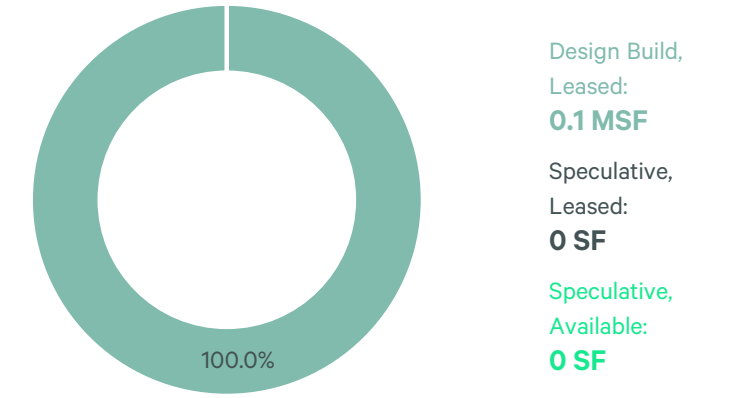
London’s industrial market experienced a change of momentum this quarter with decreases in availability and vacancy. Signaling positive market trends, Q3 2025 was the first quarter to record positive net absorption this year, highlighted by the East submarket with over 350,000 sq. ft. of activity.

MARKET STATS	TOTAL	Q/Q
Total Inventory	42,431,072	◄►
Overall Availability Rate	3.4%	▼
Overall Vacancy Rate	1.9%	▼
Sublet Availability Rate	0.4%	▲
Quarter Net Absorption	226,737	▲
Quarter New Supply	0	◄►
Under Construction	134,800	◄►
Avg. Net Rent (PSF)	\$10.36	▲
Avg. TMI (PSF)	\$3.98	▼
Avg. Sale Price (PSF)	\$198.35	▼

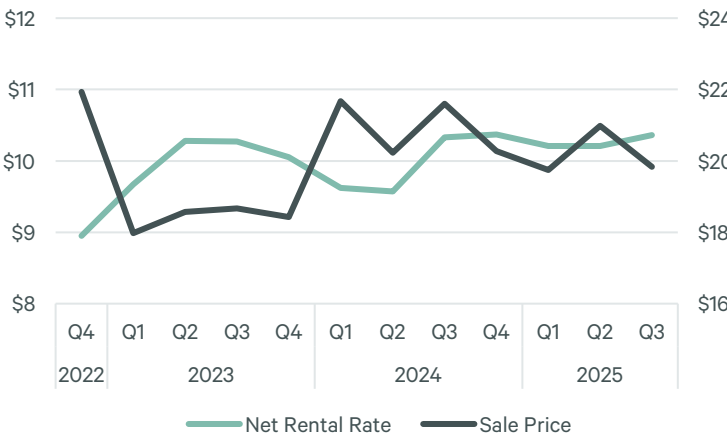
SUPPLY & DEMAND



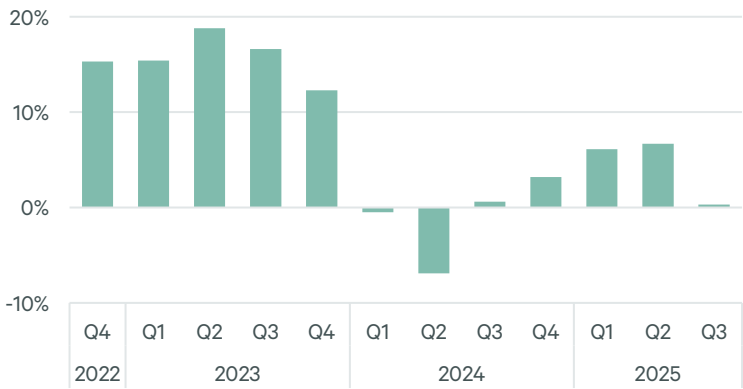
UNDER CONSTRUCTION



AVG. ASKING NET RENT & SALE PRICE (PSF)



AVG. ASKING NET RENT, Y-o-Y GROWTH

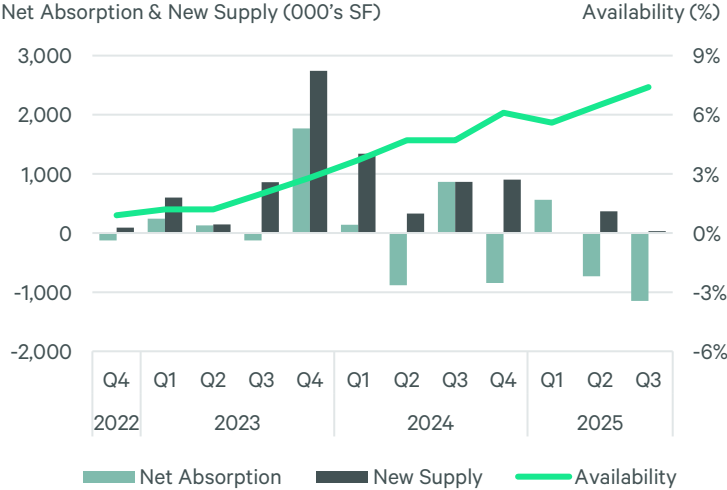


Waterloo Region

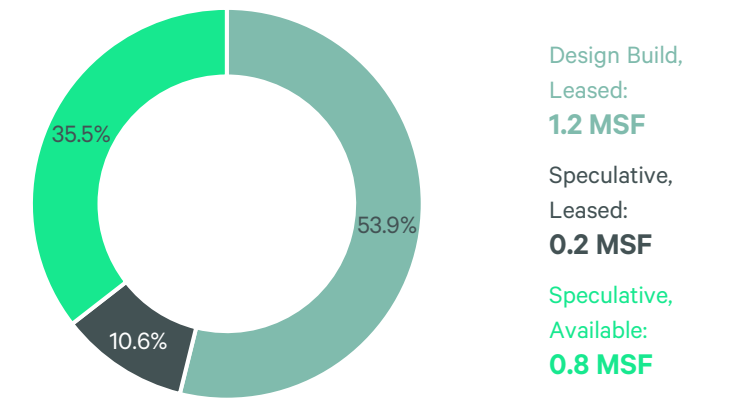
Overall availability increased by 90 bps this quarter to 7.4% and was led by Kitchener-Waterloo-Cambridge where the combined rate climbed 100 bps to 8.8%, the highest on record for the node since Q1 2009. Quarterly net absorption accordingly reached negative 1.1 million sq. ft., the market’s largest contraction in over a decade. Net asking rental rates meanwhile extended their three-quarter decline.

MARKET STATS	TOTAL	Q/Q
Total Inventory	123,600,903	▲
Overall Availability Rate	7.4%	▲
Overall Vacancy Rate	4.0%	▲
Sublet Availability Rate	0.7%	◄►
Quarter Net Absorption	-1,147,226	▼
Quarter New Supply	28,911	▼
Under Construction	2,257,614	▼
Avg. Net Rent (PSF)	\$12.99	▼
Avg. TMI (PSF)	\$4.12	▲
Avg. Sale Price (PSF)	\$257.72	▲

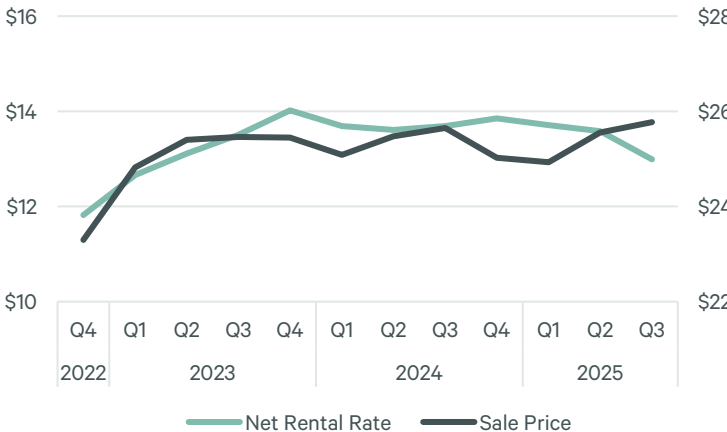
SUPPLY & DEMAND



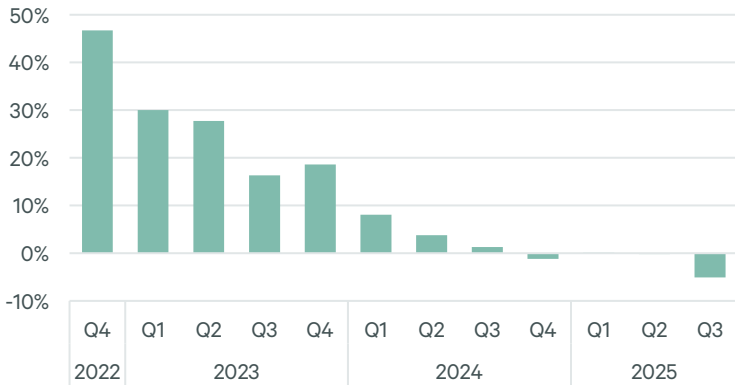
UNDER CONSTRUCTION



AVG. ASKING NET RENT & SALE PRICE (PSF)



AVG. ASKING NET RENT, Y-o-Y GROWTH

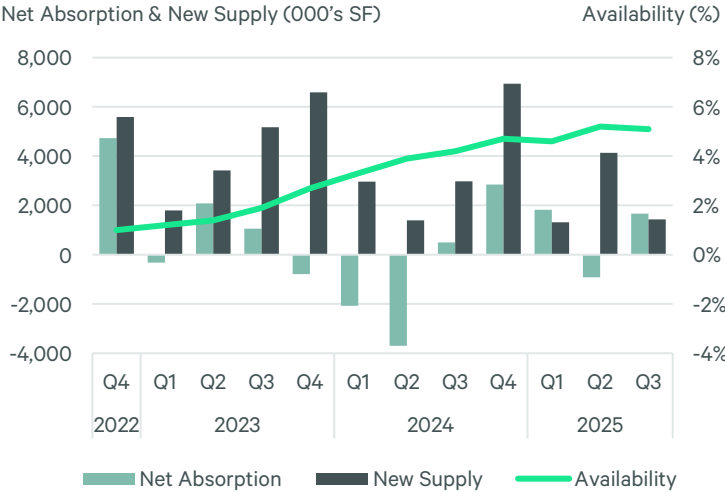


Toronto

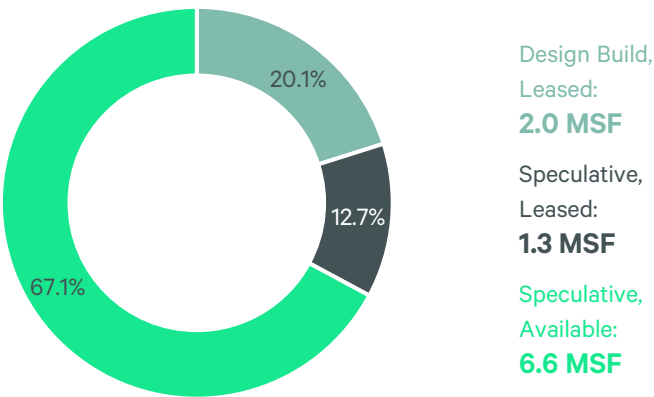
Following a subdued Q2, leasing activity surged and resulted in a 10 bps reduction in availability to 5.1%. Strong demand is expected to continue into year-end. Although several speculative projects commenced this quarter, the increase in construction was driven in equal measure by a shift toward design build projects.

MARKET STATS	TOTAL	Q/Q
Total Inventory	851,078,626	▲
Overall Availability Rate	5.1%	▼
Overall Vacancy Rate	4.1%	▲
Sublet Availability Rate	0.6%	▼
Quarter Net Absorption	1,662,439	▲
Quarter New Supply	1,430,635	▼
Under Construction	9,884,769	▲
Avg. Net Rent (PSF)	\$16.59	▼
Avg. TMI (PSF)	\$4.06	▼
Avg. Sale Price (PSF)	\$363.22	▼

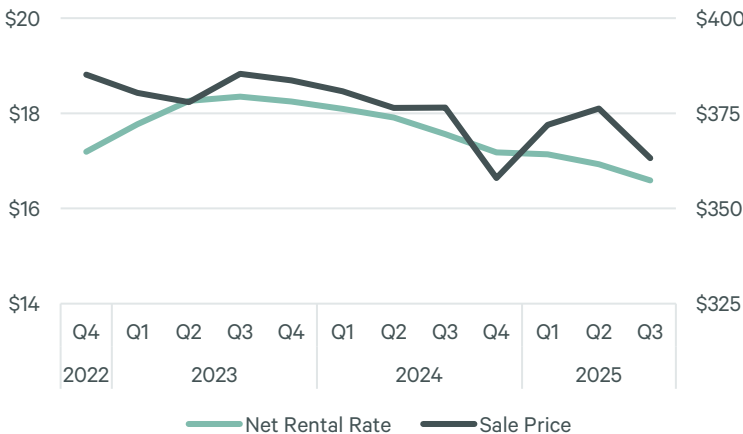
SUPPLY & DEMAND



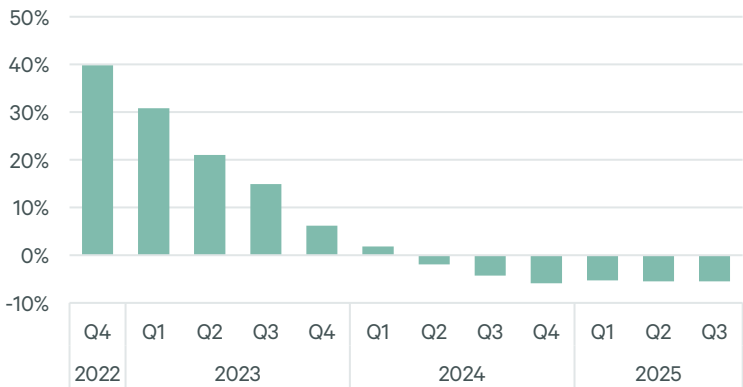
UNDER CONSTRUCTION



AVG. ASKING NET RENT & SALE PRICE (PSF)



AVG. ASKING NET RENT, Y-o-Y GROWTH

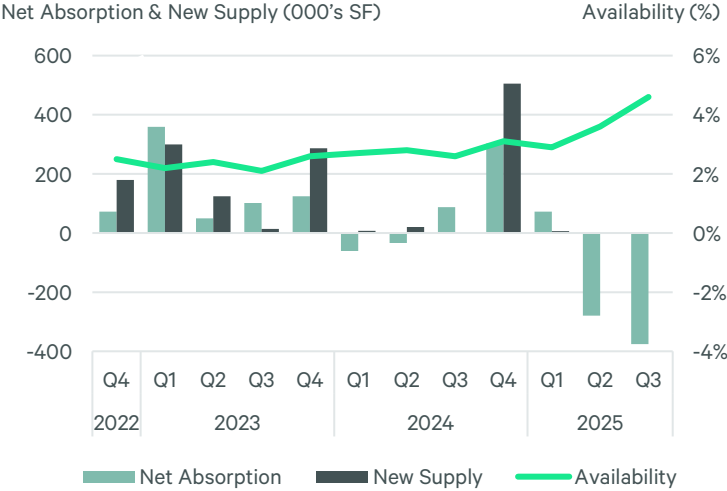


Ottawa

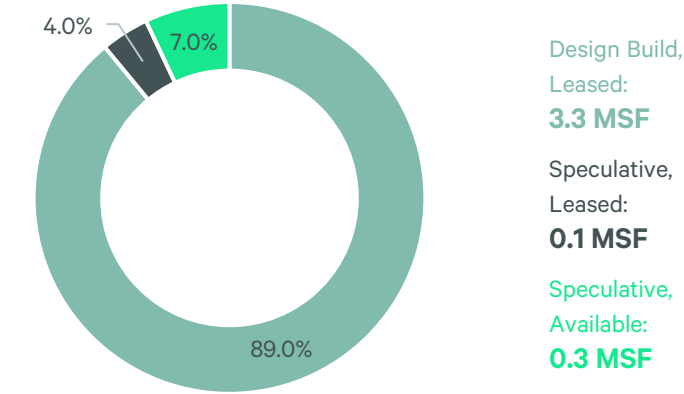
Ottawa’s industrial availability rate has continued to climb, however is anticipated to only remain temporarily elevated. While the industrial market is not as tight as it was a year ago, moderate demand persists from large bay occupiers looking to relocate to newer space or optimize their footprint. Market dynamics are starting to become more balanced between landlords and occupiers as rental rate growth has slowed.

MARKET STATS	TOTAL	Q/Q
Total Inventory	38,664,266	◀▶
Overall Availability Rate	4.6%	▲
Overall Vacancy Rate	2.9%	▲
Sublet Availability Rate	1.0%	▲
Quarter Net Absorption	-375,193	▼
Quarter New Supply	0	◀▶
Under Construction	3,691,322	▲
Avg. Net Rent (PSF)	\$16.68	▼
Avg. TMI (PSF)	\$6.45	▲
Avg. Sale Price (PSF)	\$331.71	▲

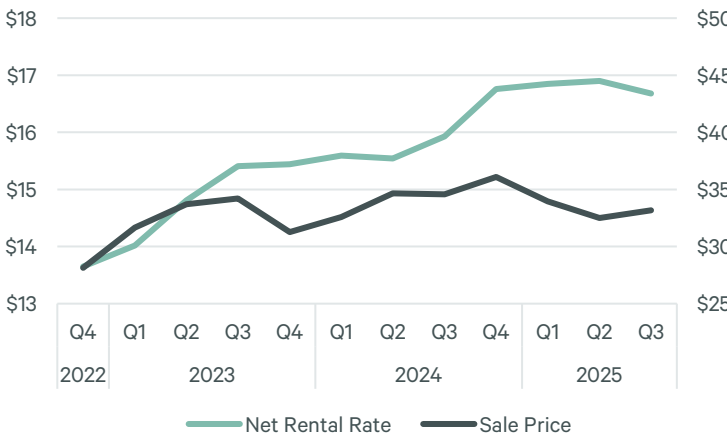
SUPPLY & DEMAND



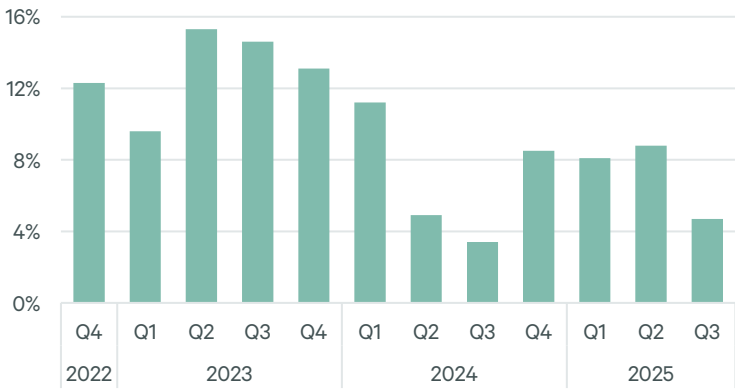
UNDER CONSTRUCTION



AVG. ASKING NET RENT & SALE PRICE (PSF)



AVG. ASKING NET RENT, Y-o-Y GROWTH



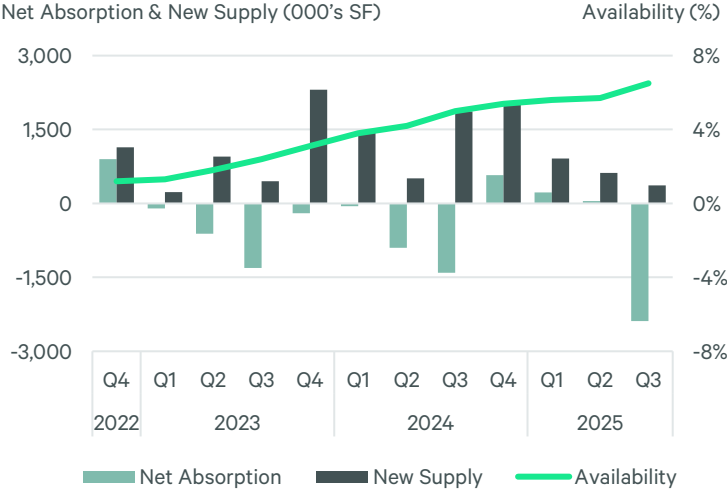
Montreal

Sublet space experienced a material increase this quarter, more than doubling to 3.8 million sq. ft. This marks the highest level on record with approximately 2.1 million sq. ft. newly added to the market in Q3 and the sublet availability rate now measures 1.0% of inventory. The increase is largely attributed to sublessors within the e-commerce and third-party logistics sectors.

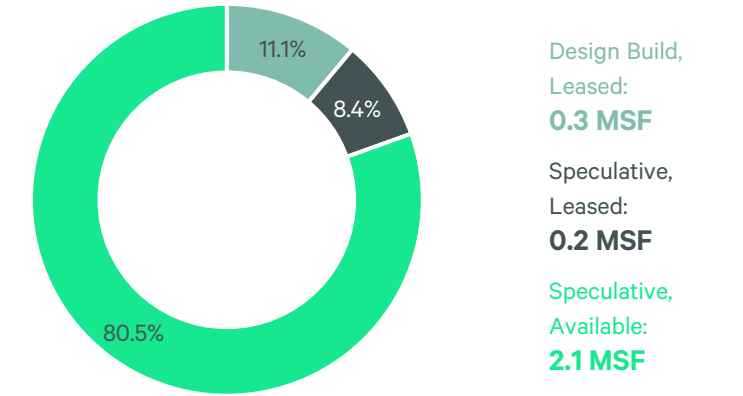
MARKET STATS	TOTAL	Q/Q
Total Inventory	372,510,628	▲
Overall Availability Rate	6.5%	▲
Overall Vacancy Rate	6.0%	▲
Sublet Availability Rate	1.0%	▲
Quarter Net Absorption	-2,385,521	▼
Quarter New Supply	365,000	▼
Under Construction	2,564,648	▲
Avg. Net Rent (PSF)	\$14.24	▼
Avg. TMI (PSF)	\$4.60	▼
Avg. Sale Price (PSF)	\$229.61	▼

*Montérégie integrated to series starting in 2024.

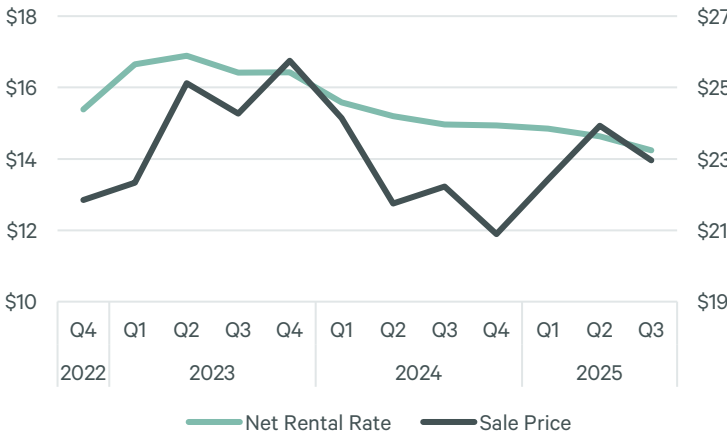
SUPPLY & DEMAND



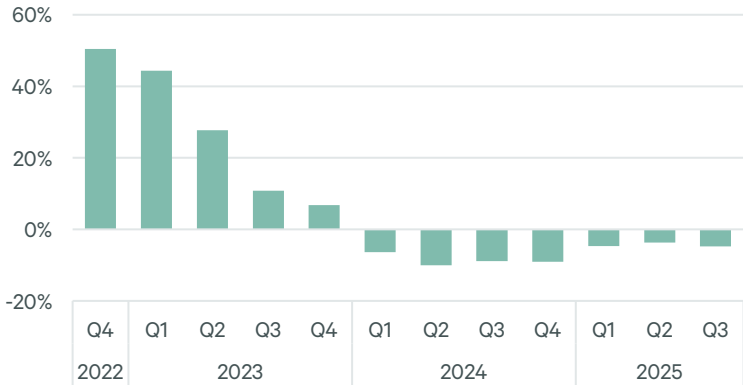
UNDER CONSTRUCTION



AVG. ASKING NET RENT & SALE PRICE (PSF)



AVG. ASKING NET RENT, Y-o-Y GROWTH

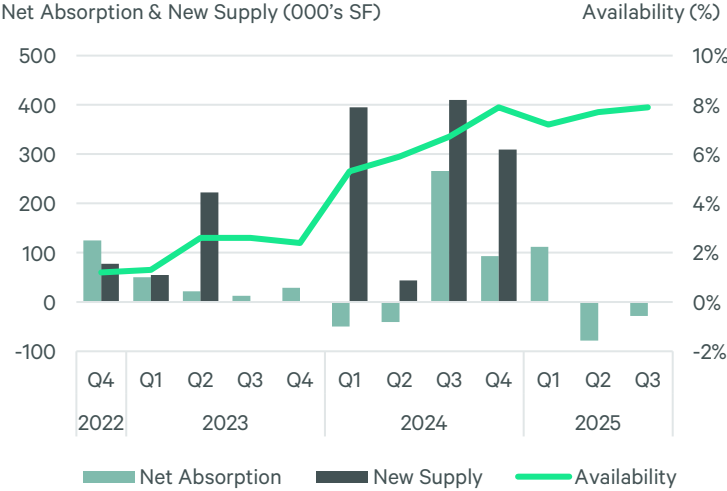


Halifax

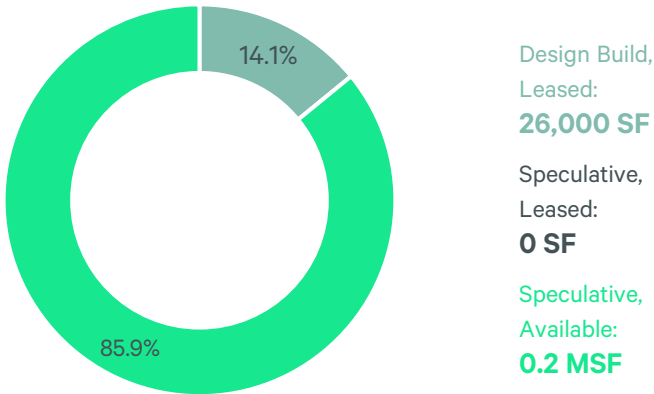
Halifax’s industrial development remains resilient, with 83,500 sq. ft. added to the construction pipeline during Q3 2025. Starts were recorded on both sides of the harbour, as two new multi-tenanted projects broke ground along with two owner-occupied projects in the Bayers Lake and Burnside Industrial Parks.

MARKET STATS	TOTAL	Q / Q
Total Inventory	15,494,268	▲
Overall Availability Rate	7.9%	▲
Overall Vacancy Rate	7.8%	▲
Sublet Availability Rate	0.0%	◄►
Quarter Net Absorption	-28,417	▲
Quarter New Supply	0	◄►
Under Construction	184,500	▲
Avg. Net Rent (PSF)	\$13.97	▲
Avg. TMI (PSF)	\$8.65	▲
Avg. Sale Price (PSF)	\$325.00	◄►

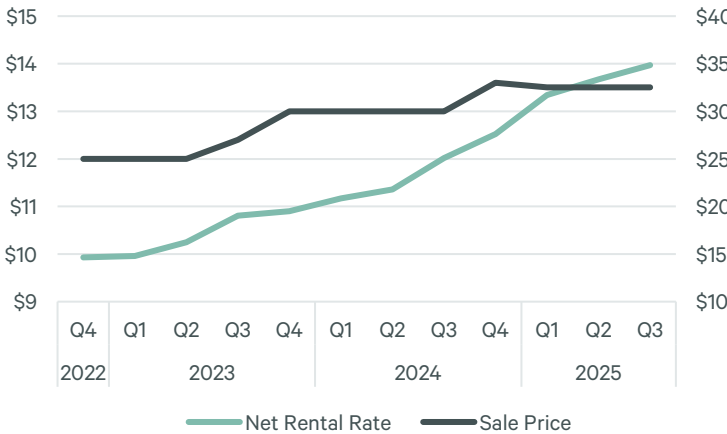
SUPPLY & DEMAND



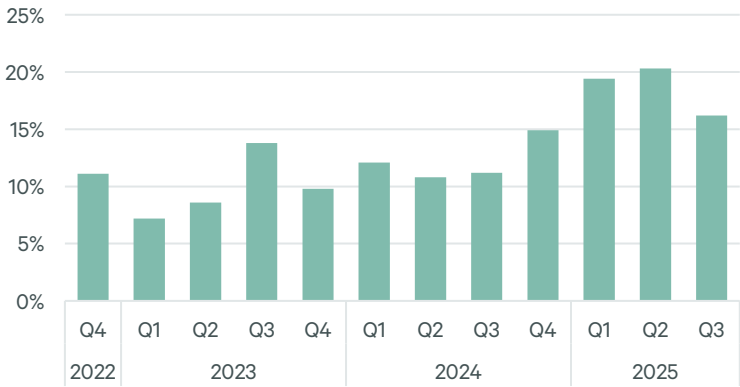
UNDER CONSTRUCTION



AVG. ASKING NET RENT & SALE PRICE (PSF)



AVG. ASKING NET RENT, Y-o-Y GROWTH



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Definitions

Total Inventory: The total industrial area (sq. ft.) of competitive building(s) in the market.
Available Space: The sum of space for lease or sale ready for occupancy within one to three months following quarter close; can be occupied or vacant.
Availability Rate: Total Available Space divided by the Total Inventory. Calculated as a percent.
Vacant Space: The sum of space for lease or sale that can be immediately occupied.
Vacancy Rate: Total Vacant Space divided by the Total Inventory. Calculated as a percent.
Sublease Space: The sum of space offered for lease indirectly by a tenant rather than directly by a landlord.
Sublet Availability Rate: Total Sublease Space divided by the Total Inventory. Calculated as a percent.
Occupied Space: Total Inventory of the building(s) not considered available.
Net Absorption: The change in Occupied Space from one period to the next as a measure of market activity. Includes Pre-leased space upon delivery as New Supply.

Pre-Leased: Space that has been leased in a building that is Under Construction.
New Supply: Space delivered to the market from the completion of newly constructed competitive building(s).
Under Construction: The expected total industrial area of new competitive buildings(s) actively undergoing development.
Average Asking Net Rent: A calculated average of marketed rents that excludes TMI, weighted by their corresponding available space. The national average is weighted by Total Inventory.
Average TMI: A calculated average of the property taxes, maintenance and insurance costs portion of rent, weighted by their corresponding available space. The national average is weighted by Total Inventory.
Average Sale Price: A calculated average of marketed prices for building(s) available for sale, weighted by their corresponding available space. The national average is weighted by Total Inventory.
Speculative Construction: The expected total industrial area of building(s) under construction without any pre-leasing in place upon the start of construction.
Design Build Construction: The expected total industrial area of building(s) under construction that are tailored for a specific tenant.