

New supply continues to lift availability, but activity in Alberta drives positive net leasing for the year

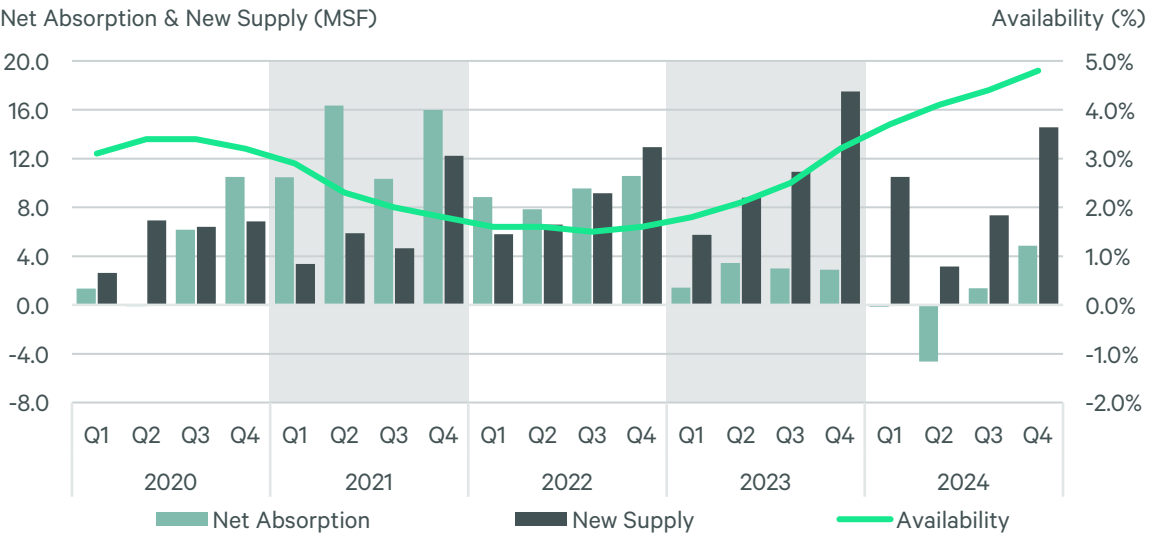


Note: Arrows indicate change from previous quarter.

Executive Summary

- Cumulative net absorption returned to positive territory in Q4 2024 to total 1.4 million sq. ft. for the year as stronger demand in H2 2024 offset the negative net absorption from earlier in the year. The reversal was largely due to positive net leasing activity in Alberta, as Canada's other major markets all ended 2024 with negative total net absorption.
- The national availability rate rose 160 bps to 4.8% in 2024 as new supply greatly outpaced total leasing demand in nearly every market this year. Edmonton was the one exception that saw 1.0 million sq. ft. more annual net absorption over its total new supply in 2024.
- A resurgence of construction completions in Q4 2024 lifted annual national new supply to its second highest level on record of 35.6 million sq. ft. But as deliveries have outpaced construction starts, the overall development pipeline has fallen as pre-leasing activity also slowed from averaging around 90% in recent years to a low of 36.0% in Q4 2024.
- Despite rent growth in six markets in 2024, the national average has been weighed down by declines in the three largest markets resulting in a 4.6% annual decline to \$15.51 per sq. ft.

FIGURE 1: National Industrial Supply & Demand



Source: CBRE Research, Q4 2024.

New supply continues to push up availability rates

- The national availability rate rose by 40 basis points (bps) quarter-over-quarter to 4.8% in Q4 2024, reaching its highest level in nearly eight years.
- The resurgence of new supply in Q4 2024, which delivered mostly as available space, continues to be the primary driver for higher availability in Canada.
- For the full year 2024, the national availability rate has risen by 160 bps which matches the same annual increase as seen in 2023.
- In 2024, the greatest annual increases in availability were seen in Halifax, Waterloo Region, Vancouver and London. Edmonton was the only Canadian market that recorded a year-over-year decrease in availability rate of 70 bps.
- On a quarterly basis, Waterloo Region recorded the largest rise in availability with a 130 bps increase in Q4 2024. This was followed closely by Vancouver and Halifax which both saw availability grow by 120 bps quarter-over-quarter.

FIGURE 2: National Availability Rate

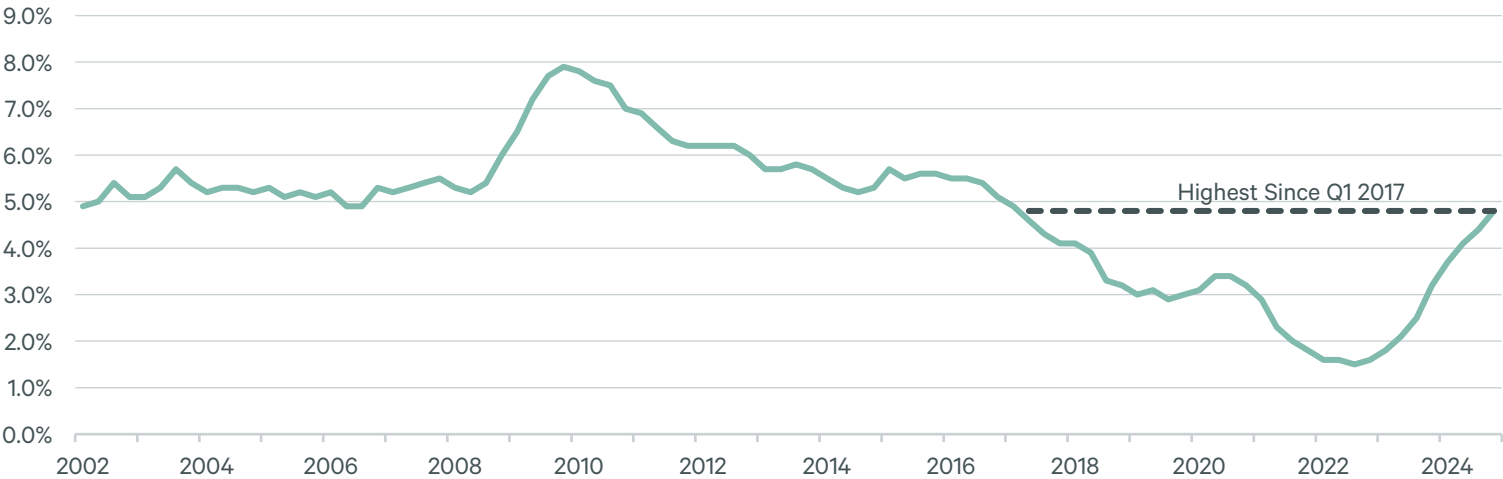
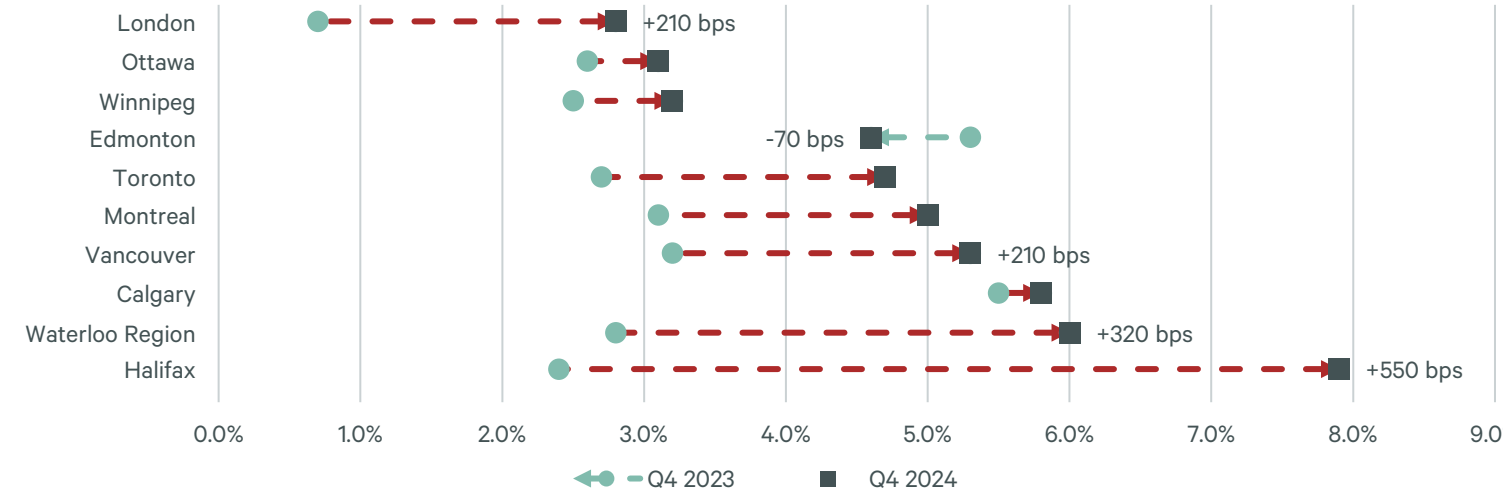


FIGURE 3: Year-over-Year Change in Availability Rate by Market



Source: CBRE Research, Q4 2024.

Space for sublease plateaus with second consecutive quarterly contraction

- While the national sublet availability rate continues to hold at 0.7%, the amount of sublease space dropped by over 216,000 sq. ft. in Q4 2024 for a national total of 13.6 million sq. ft. Sublets account for the largest share of total available space in Calgary (19.7%), Ottawa (17.6%), Edmonton (16.4%) and Vancouver (15.9%).
- This marks the second consecutive quarter of easing sublease space since peaking in Q2 2024. However, the national sublet availability rate remains 0.2% higher year-over-year, or 3.9 million sq. ft. larger.
- Toronto, Waterloo Region and London recorded the largest year-over-year increases in their sublet availability rates with each rising 30 bps in 2024.
- Four markets saw their sublet availability rates decrease in 2024. This was led by Edmonton which dropped 20 bps and was followed by Calgary, Winnipeg and Ottawa with 10 bps decreases.

FIGURE 4: National Sublease Space (MSF)

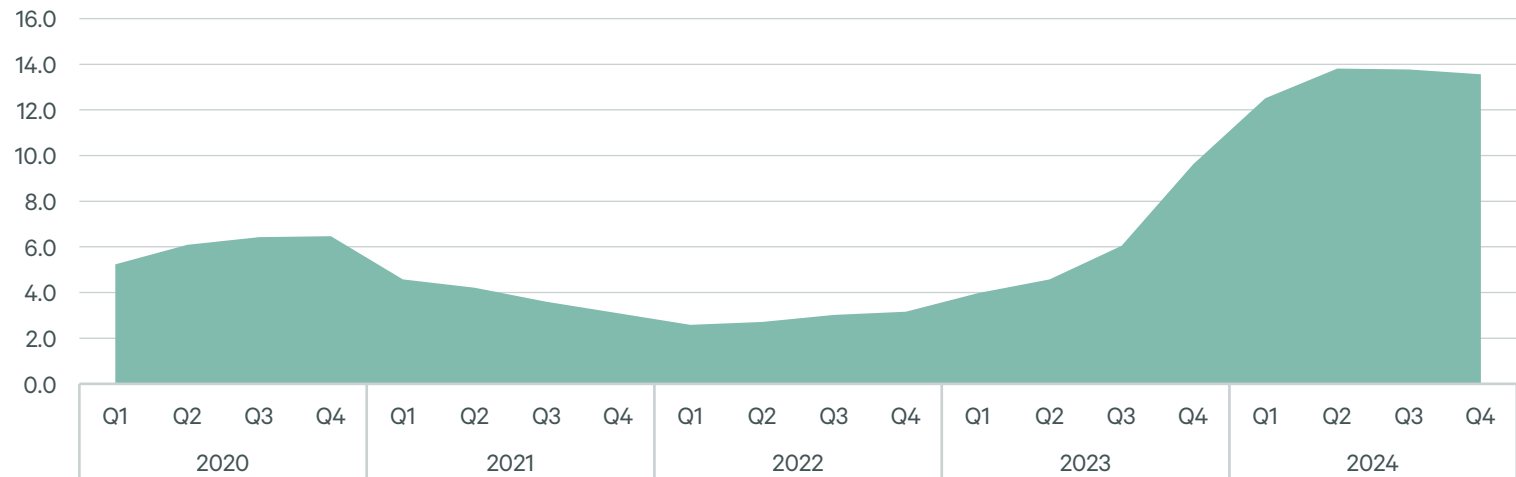
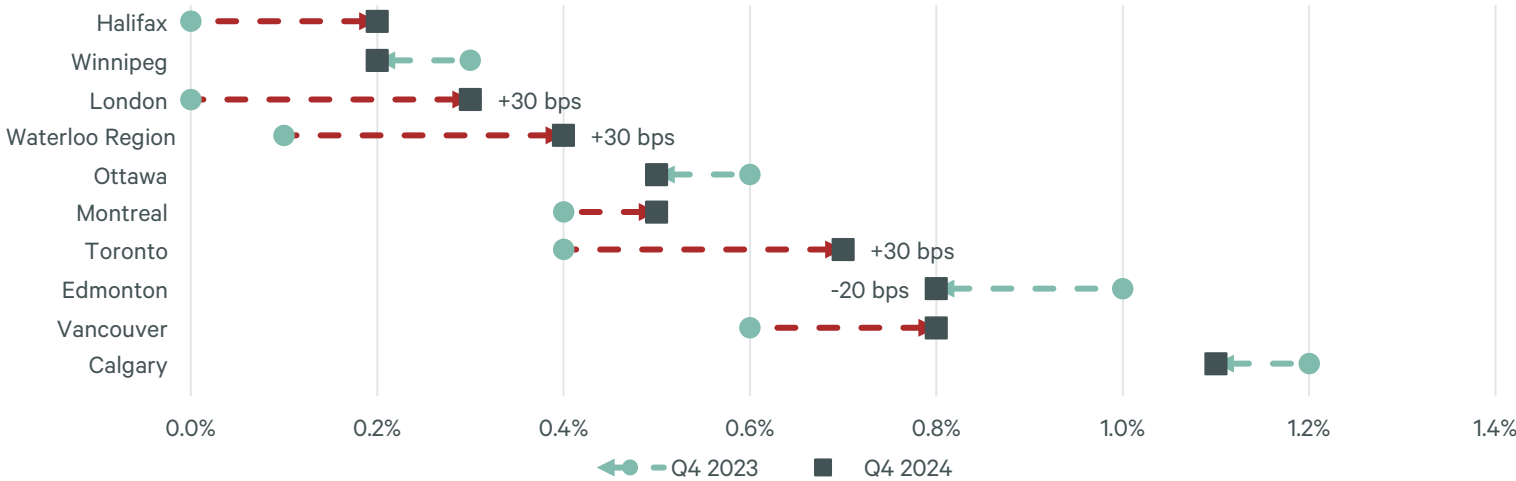


FIGURE 5: Year-over-Year Change in Sublet Availability Rate by Market



Source: CBRE Research, Q4 2024.

Net leasing activity in Alberta offsets weakness in the major markets in 2024

- Quarterly national net absorption rebounded to its highest positive level in two years, totalling 4.9 million sq. ft. in Q4 2024.
- This surge of positive net leasing activity in Q4 2024 reverses the negative trend seen earlier in the year and cumulatively totals 1.4 million sq. ft. of positive national net absorption for 2024.
- Annually, Calgary and Edmonton recorded the strongest levels of net absorption in 2024, combined totalling 7.5 million sq. ft. of positive net leasing activity that offset the negative net absorption seen in the major markets.
- On a quarterly basis, six of the 10 markets saw signs of improvement in Q4 2024 with positive net absorption in excess of their respective new supply pre-leasing. In particular, Toronto and Edmonton reported over 1.1 million sq. ft. of positive net absorption above their pre-leasing for the quarter's new supply.
- On a quarterly basis, total net absorption was led by Toronto, Edmonton and Calgary with 2.9 million sq. ft., 1.6 million sq. ft. and 1.2 million sq. ft. of net leasing activity, respectively.

FIGURE 6: National Net Absorption (MSF)

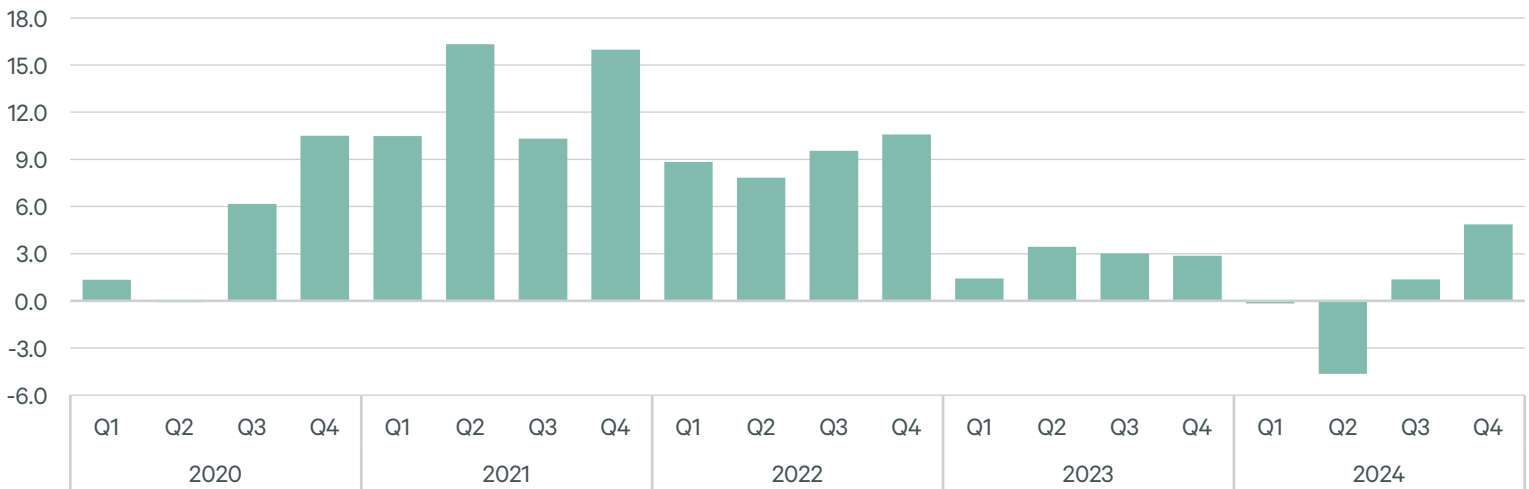
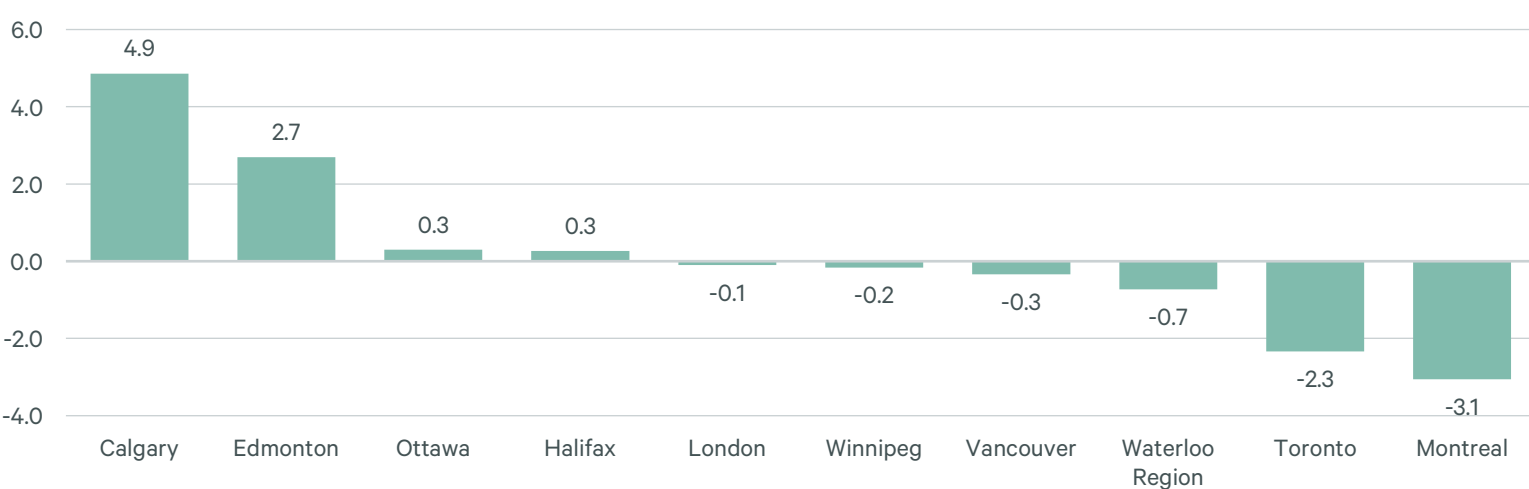


FIGURE 7: Annual Net Absorption by Market (MSF)



Source: CBRE Research, Q4 2024.

Development activity falls as starts remain muted

- Development activity in Canada continues to fall and shrunk by 27.7% quarter-over-quarter, or 9.2 million sq. ft., to 23.9 million sq. ft. of space actively under construction in Q4 2024.
- National construction activity as a share of total inventory compressed to an 18-quarter low of 1.2% in Q4 2024.
- Construction starts remain relatively muted with 5.1 million sq. ft. of new development projects kicking off in Q4 2024. Of which, speculative projects accounted for the vast majority at 85.7% of the quarter's starts.
- Construction activity is predominately concentrated in Toronto which accounts for 42.1% of the pipeline, as well as Vancouver which makes up 23.1% of national activity.
- Overall across Canada, construction levels remain low with no market building at more than 2.5% of its existing inventory.

FIGURE 8: National Under Construction Pipeline (MSF)

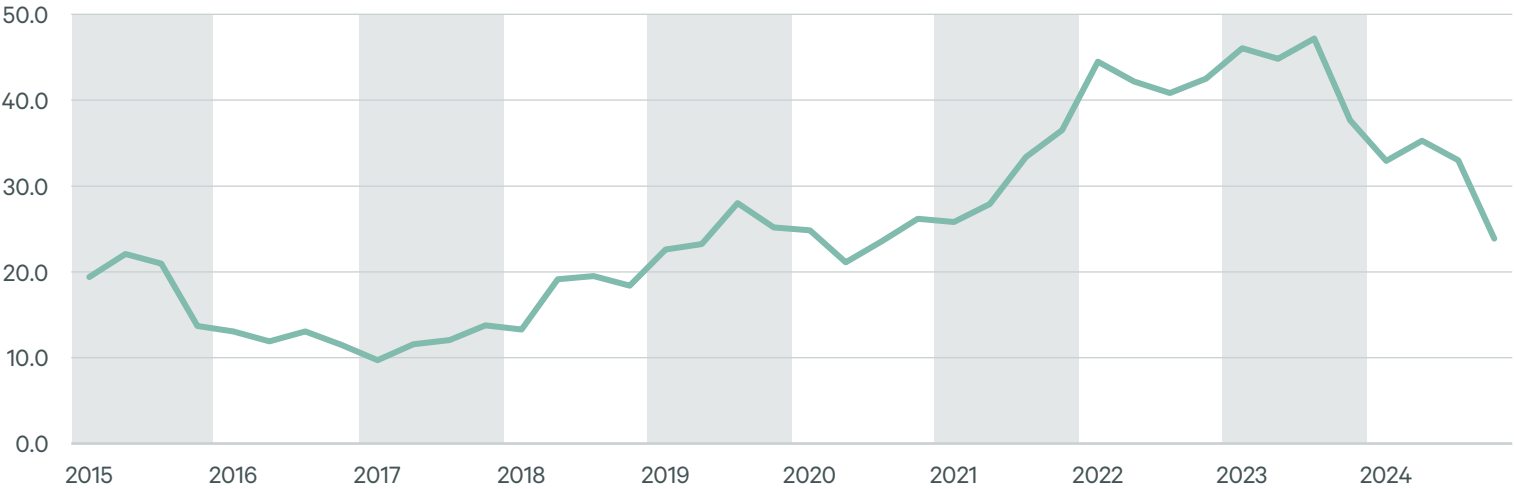
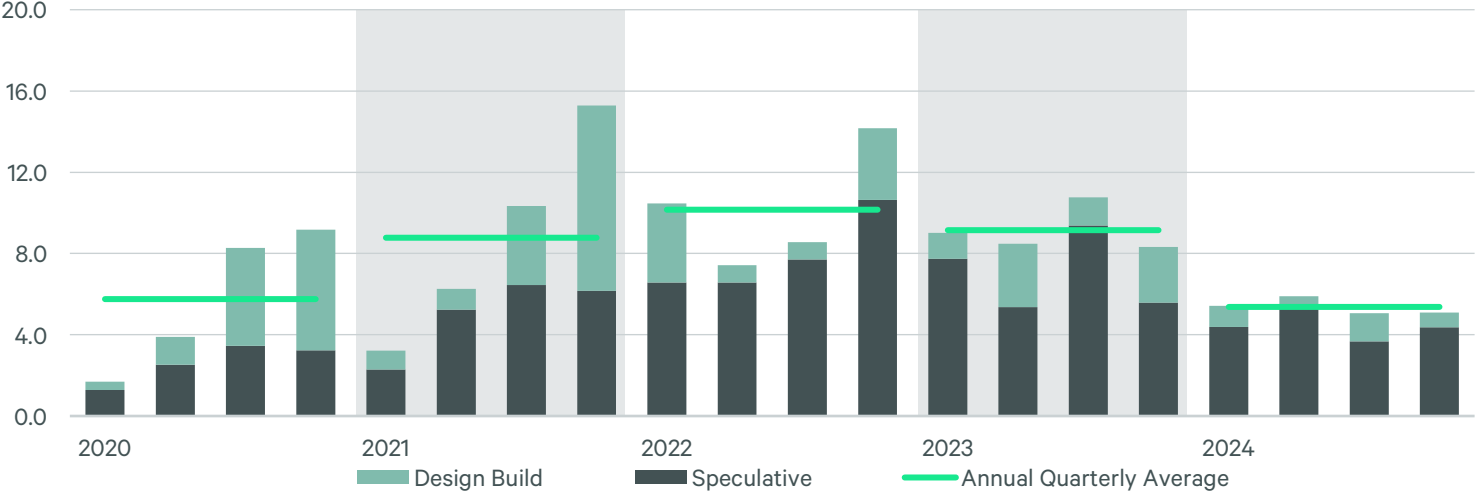


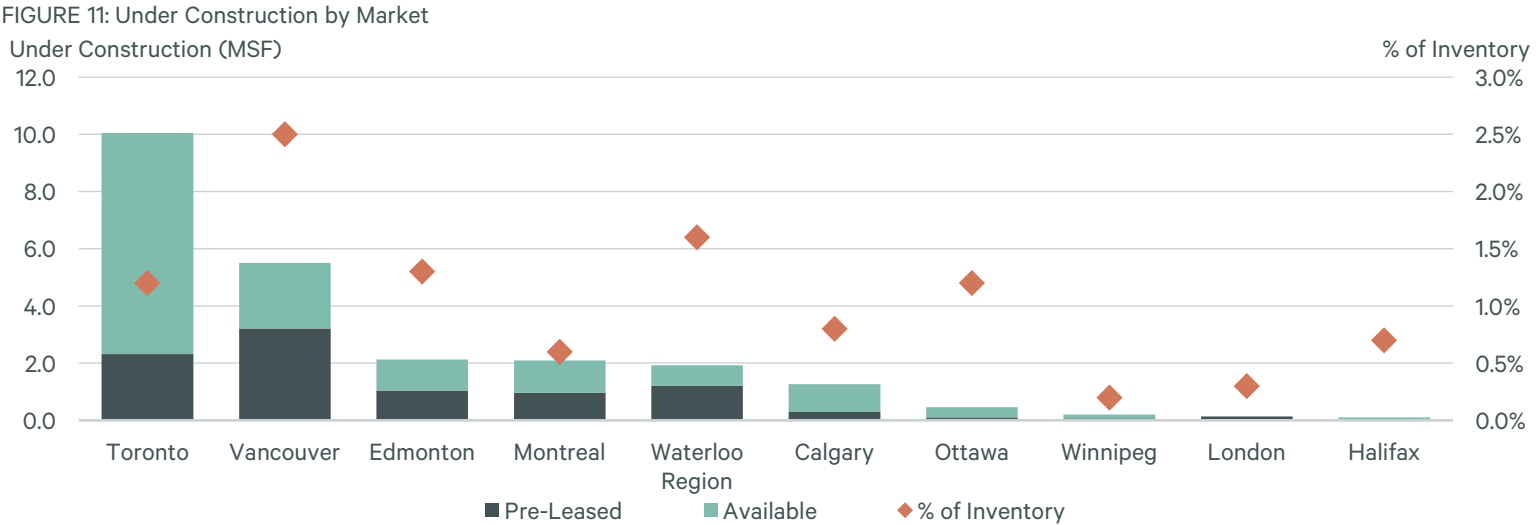
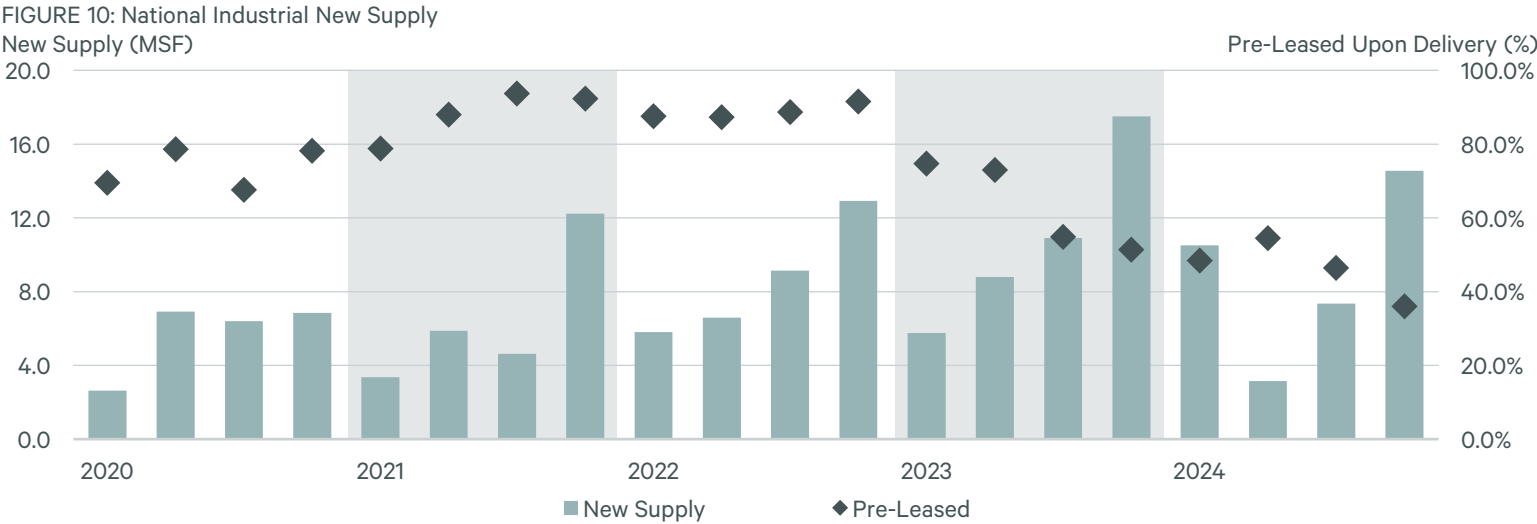
FIGURE 9: National Industrial Construction Starts (MSF)



Source: CBRE Research, Q4 2024.

New supply surges in Q4 2024 for second highest annual total on record

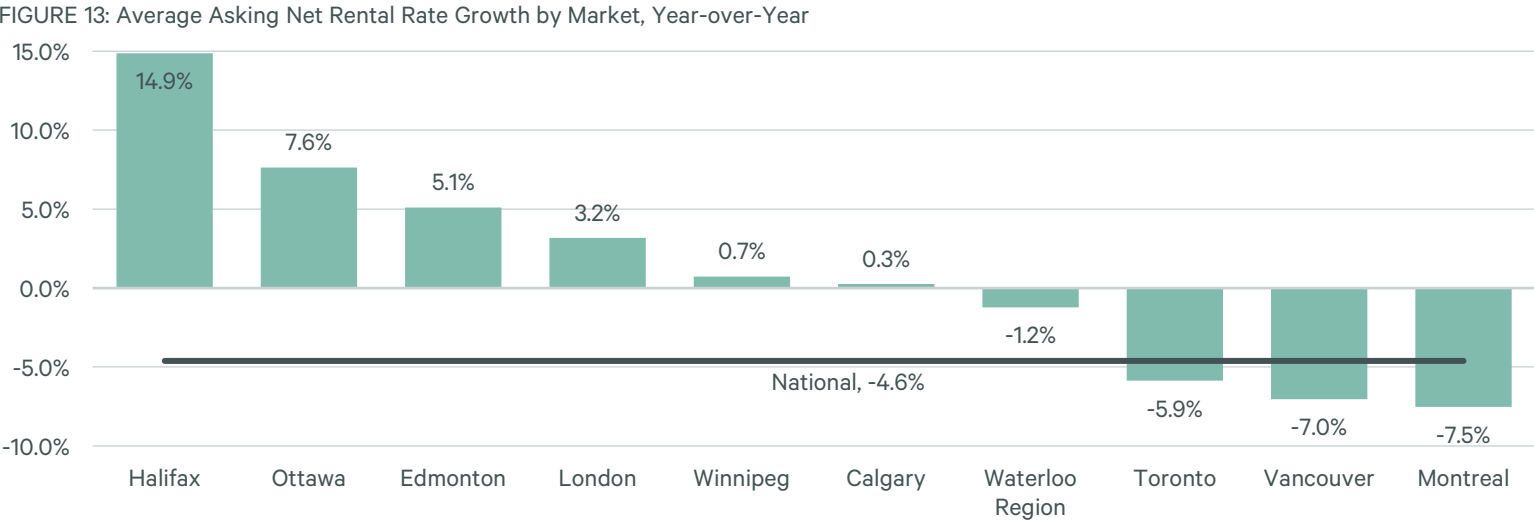
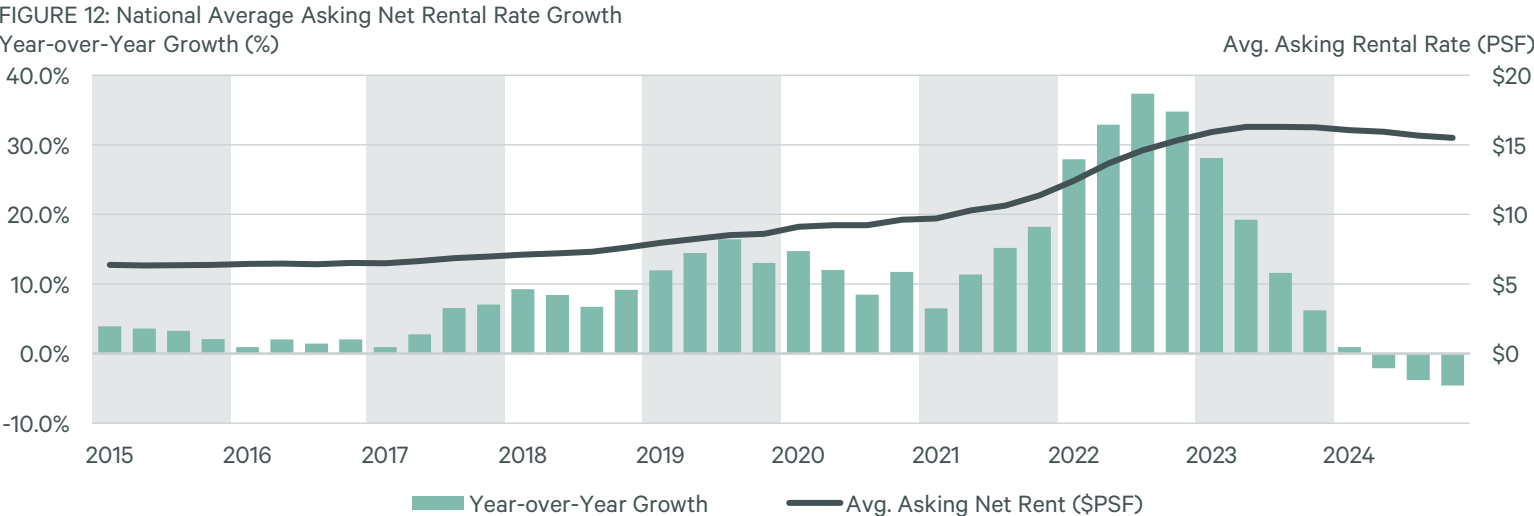
- New supply surged to 14.6 million sq. ft. in Q4 2024, resulting in an annual total of 35.6 million sq. ft. of space delivered across Canada in 2024. This marks the second highest annual total of new supply following the record amount of deliveries seen in 2023.
- Speculative projects in Toronto made up the largest component of deliveries in Q4 2024, single-handedly accounting for 38.9% of the national total.
- Annually, Toronto new supply outpaced all other markets by a wide margin, with over 14.2 million sq. ft. of space delivered in 2024. Calgary and Vancouver followed distantly with 5.6 million sq. ft. and 4.5 million sq. ft. of annual new supply, respectively.
- Pre-leasing levels on new supply deliveries contracted further in Q4 2024, averaging 36.0% nationally. In the under construction pipeline, pre-leasing remains weak nationally at 39.2%, largely as a result of slower activity in the Toronto market.



Source: CBRE Research, Q4 2024.

Rent declines in top markets drag on national average

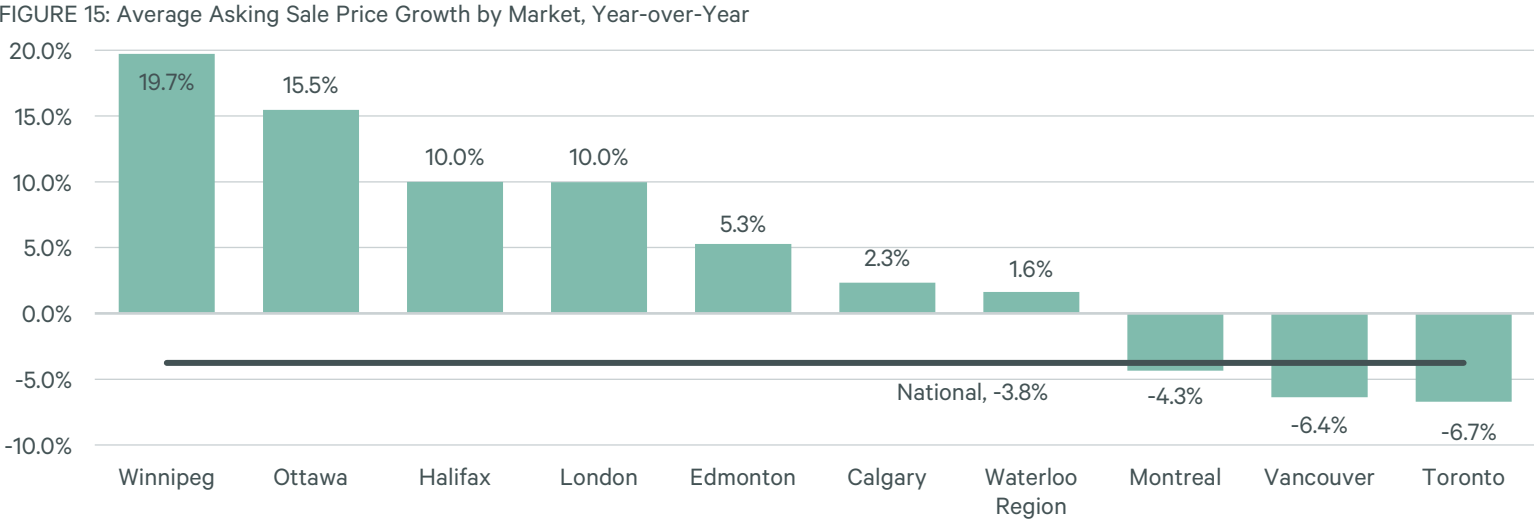
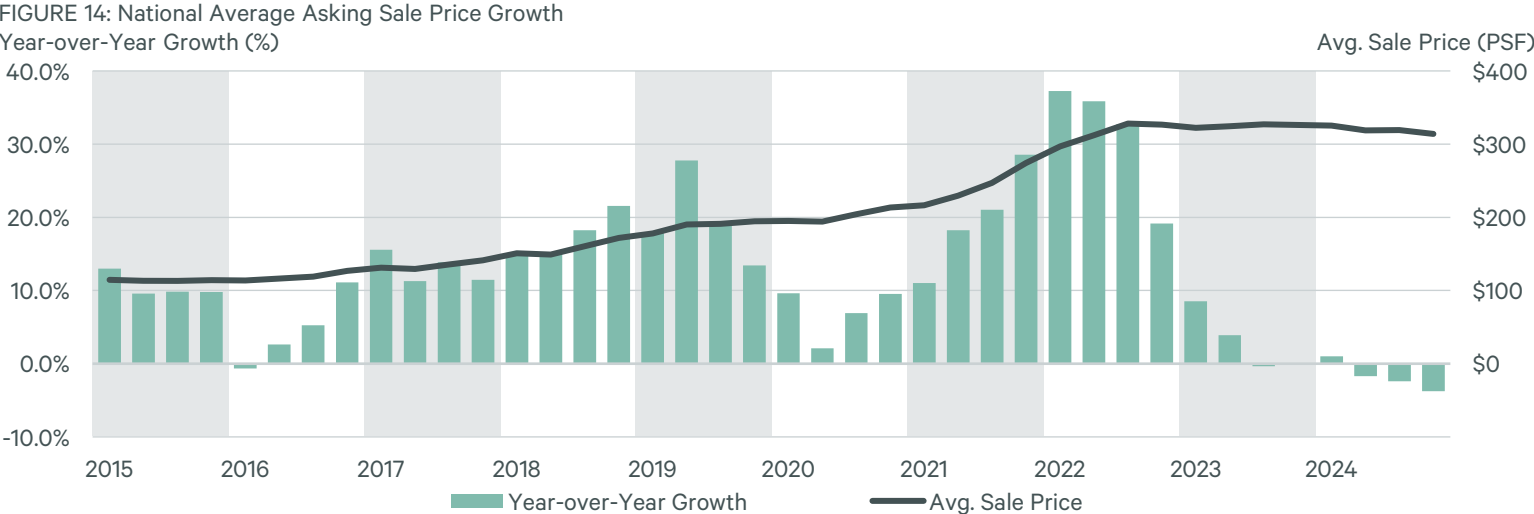
- The national average asking net rental rate has steadily, but modestly, declined since peaking in Q3 2023 and decreased to average \$15.51 per sq. ft. in Q4 2024.
- On an annual basis, this represents a 4.6% year-over-year decline nationally in 2024. Despite six of 10 markets recording rental rate increases this year, the national average has been weighed down by rent decreases in the three largest markets in Canada.
- Rent growth was led by the smaller markets of Halifax and Ottawa in 2024 with 14.9% and 7.6% year-over-year increases, respectively. Particularly for Halifax, its outsized rent growth is largely attributed to the influx of available new supply lifting the market average.
- Relative to three years ago, the recent declines in rents remain marginal compared to the 36.5% gain over the national average rental rate in 2021.



Source: CBRE Research, Q4 2024.

Sale prices decrease for the second year in a row

- The national average asking sale price declined 3.8% in 2024 to \$313.95 per sq. ft., marking the second consecutive year of annual decreases in Canada.
- Most markets continued to record sale price growth in 2024, led by Winnipeg and Ottawa which saw increases of 19.7% and 15.5%, respectively.
- Meanwhile, sale prices in Toronto, Vancouver and Montreal declined by 6.7%, 6.4% and 4.3% in 2024, respectively.
- On a quarterly basis, London and Toronto were the only markets to record a decrease in average asking sale prices, while eight of 10 markets saw their sale prices hold flat or grow in Q4 2024.

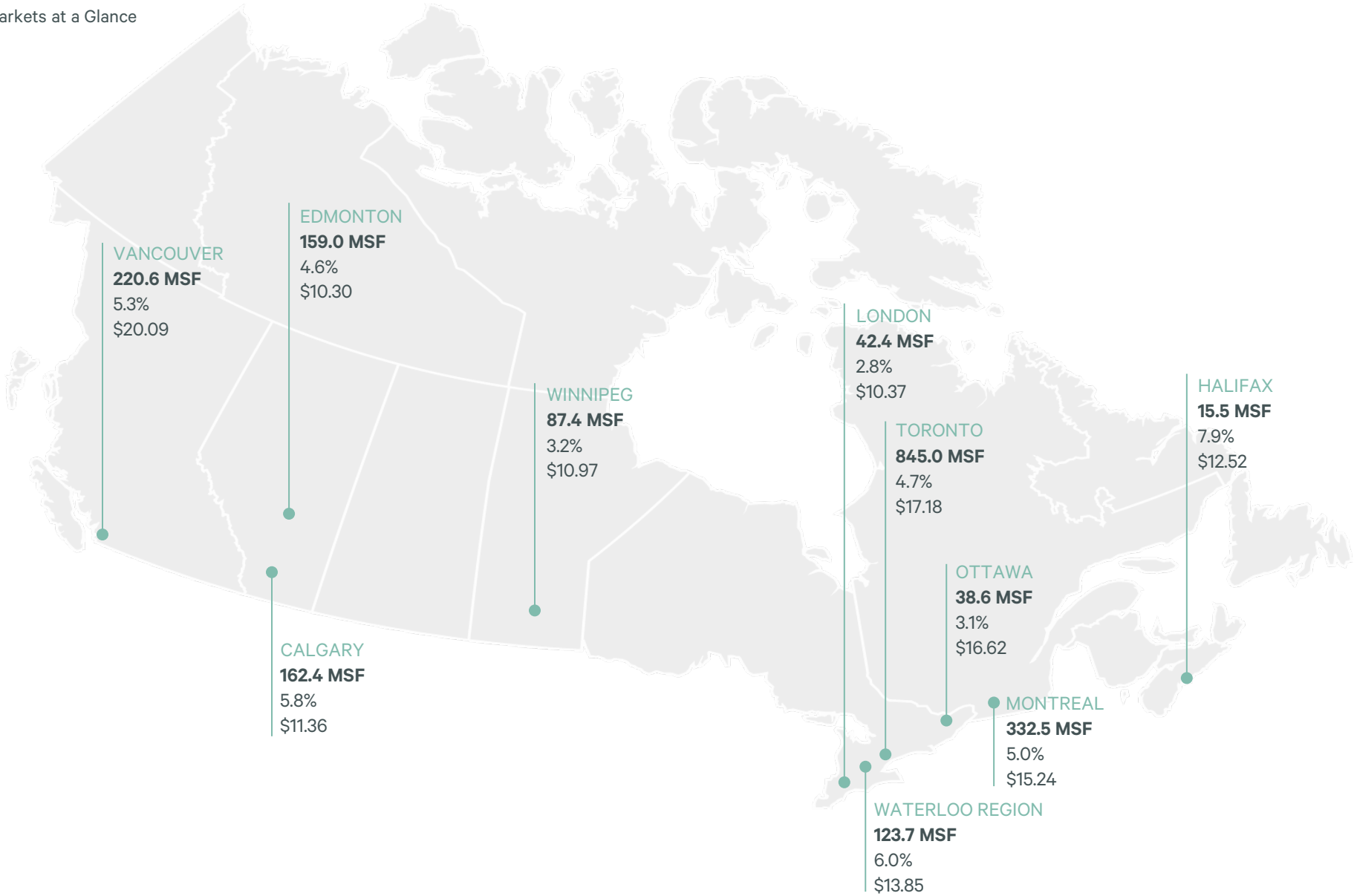


Source: CBRE Research, Q4 2024.

FIGURE 16: Canadian Industrial Markets at a Glance

MARKET

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



Source: CBRE Research, Q4 2024.

FIGURE 17: Canadian Industrial Markets Statistics, Q4 2024

	VANCOUVER	CALGARY	EDMONTON	WINNIPEG	LONDON	WATERLOO	TORONTO	OTTAWA	MONTREAL	HALIFAX	NATIONAL
Total Inventory	220,597,976	162,443,393	159,026,351	87,362,489	42,431,072	123,685,012	845,032,793	38,597,015	332,511,480	15,462,330	2,027,149,911
Overall Availability Rate	5.3%	5.8%	4.6%	3.2%	2.8%	6.0%	4.7%	3.1%	5.0%	7.9%	4.8%
Overall Vacancy Rate	3.9%	4.6%	2.5%	3.0%	1.7%	3.6%	3.3%	2.1%	4.0%	7.8%	3.5%
Sublet Availability Rate	0.8%	1.1%	0.8%	0.2%	0.3%	0.4%	0.7%	0.5%	0.5%	0.2%	0.7%
Quarter Net Absorption	-847,757	1,178,909	1,633,702	57,328	579,950	-846,707	2,928,647	314,087	-235,014	93,112	4,856,257
Year-to-Date Net Absorption	-338,732	4,856,596	2,691,569	-160,980	-96,530	-726,100	-2,332,673	297,563	-3,052,984	268,766	1,406,495
Quarter New Supply	1,879,202	1,885,310	753,973	199,500	558,550	903,581	6,865,143	505,309	699,955	309,055	14,559,578
Year-to-Date New Supply	4,454,190	5,609,342	1,638,520	518,648	791,684	3,434,233	14,201,023	532,309	3,232,321	1,158,181	35,570,451
Under Construction	5,505,358	1,262,192	2,125,519	197,136	134,800	1,923,819	10,050,924	459,268	2,093,226	101,000	23,853,242
Avg. Net Rent (PSF)	\$20.09	\$11.36	\$10.30	\$10.97	\$10.37	\$13.85	\$17.18	\$16.62	\$15.24	\$12.52	\$15.51
Avg. TMI (PSF)	\$5.81	\$4.82	\$5.11	\$4.32	\$4.01	\$3.81	\$4.06	\$6.22	\$4.82	\$8.04	\$4.58
Avg. Sale Price (PSF)	\$515.00	\$220.00	\$177.59	\$170.00	\$202.70	\$258.67	\$357.92	\$360.93	\$246.31	\$330.00	\$313.95

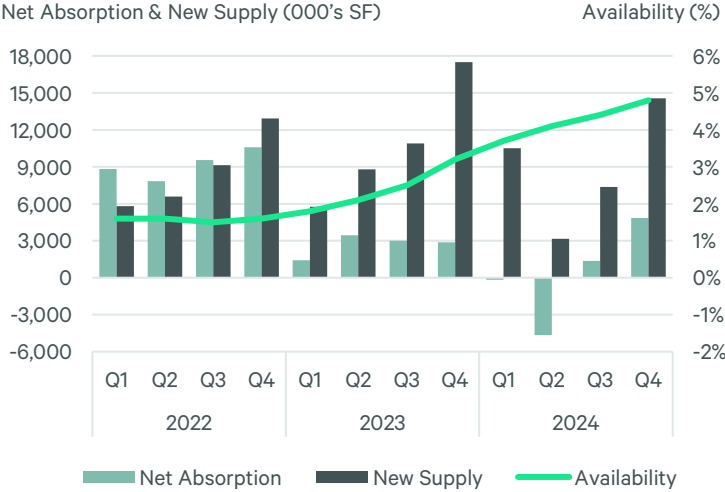
Source: CBRE Research, Q4 2024.

Canada

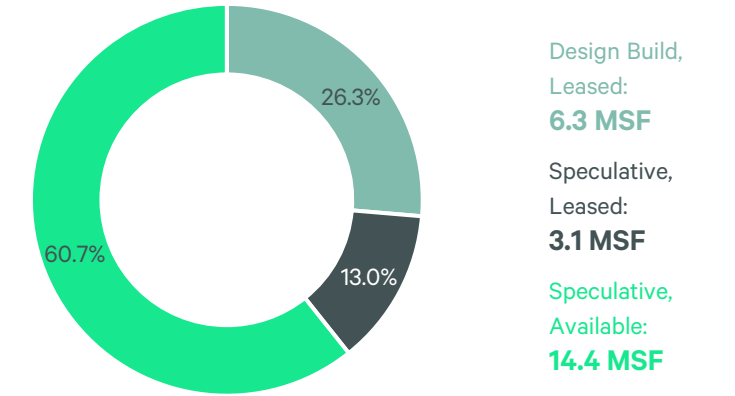
The delivery of 35.6 million sq. ft. of new supply in 2024 has lifted the availability rate 160 bps year-over-year to 4.8%. Some signs of improvement have appeared as net absorption rebounded and also outpaced the new supply pre-leasing in six of the 10 markets in Q4 2024. While national average rents have declined 4.6% in 2024, this has largely been weighted down by decreases in the three largest markets.

MARKET STATS	TOTAL	Q/Q
Total Inventory	2,027,149,911	▲
Overall Availability Rate	4.8%	▲
Overall Vacancy Rate	3.5%	▲
Sublet Availability Rate	0.7%	◄►
Quarter Net Absorption	4,856,257	▲
Quarter New Supply	14,559,578	▲
Under Construction	23,853,242	▼
Avg. Net Rent (PSF)	\$15.51	▼
Avg. TMI (PSF)	\$4.58	▲
Avg. Sale Price (PSF)	\$313.95	▼

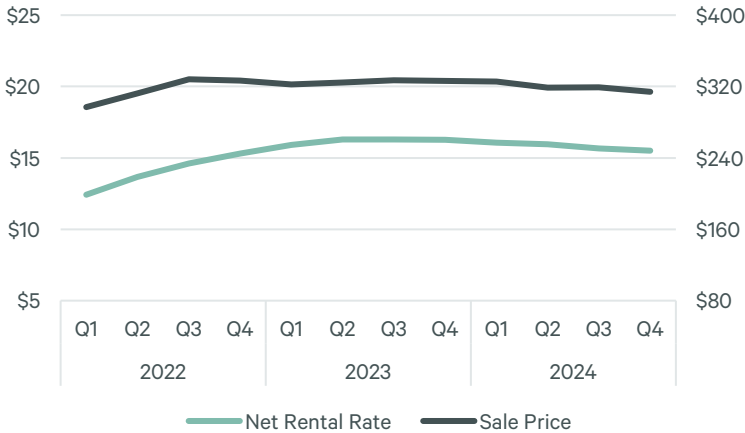
SUPPLY & DEMAND



UNDER CONSTRUCTION



AVG. ASKING NET RENT & SALE PRICE (PSF)



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

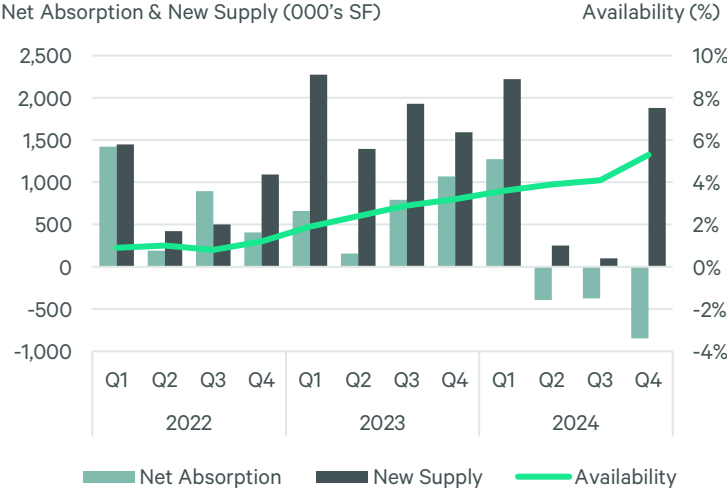


Vancouver

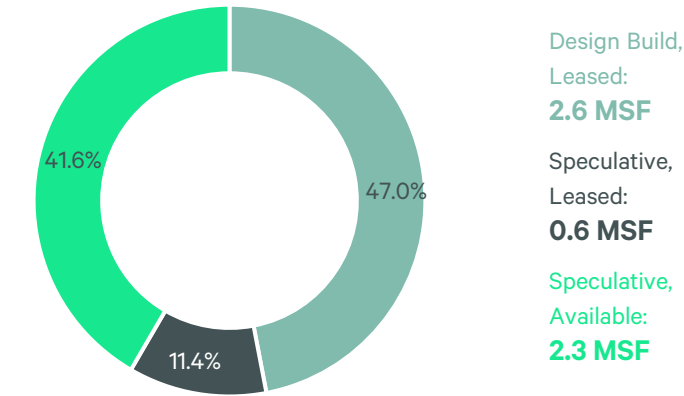
Metro Vancouver industrial saw 1.9 million sq. ft. of new supply deliveries in Q4 2024 which pushed overall vacancy to 3.9% and overall availability to 5.3%. Although lease rates are expected to continue to decline slightly, limited new supply in 2025 and few scheduled projects in 2026 will lower the risk of larger fluctuations in market fundamentals.

MARKET STATS	TOTAL	Q/Q
Total Inventory	220,597,976	▲
Overall Availability Rate	5.3%	▲
Overall Vacancy Rate	3.9%	▲
Sublet Availability Rate	0.8%	▼
Quarter Net Absorption	-847,757	▼
Quarter New Supply	1,879,202	▲
Under Construction	5,505,358	▼
Avg. Net Rent (PSF)	\$20.09	▼
Avg. TMI (PSF)	\$5.81	▲
Avg. Sale Price (PSF)	\$515.00	◄►

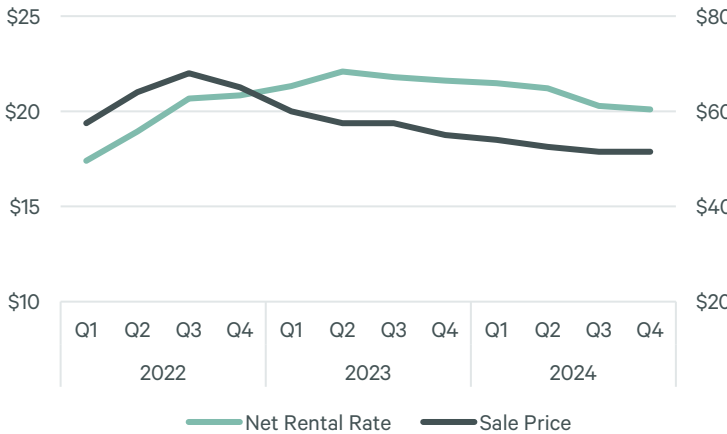
SUPPLY & DEMAND



UNDER CONSTRUCTION



AVG. ASKING NET RENT & SALE PRICE (PSF)



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

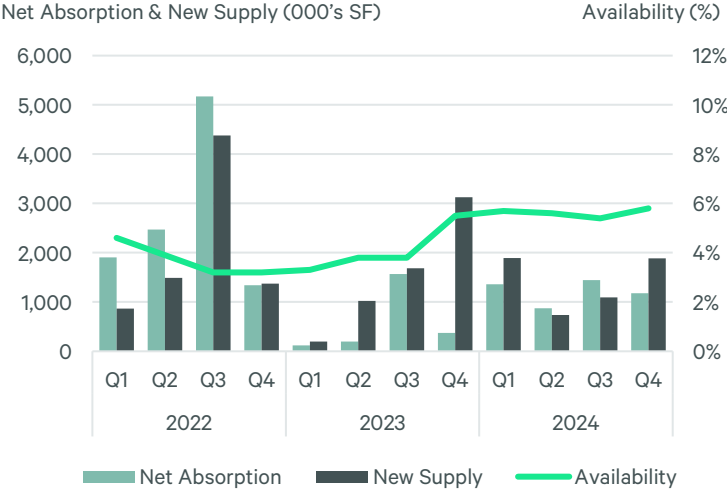


Calgary

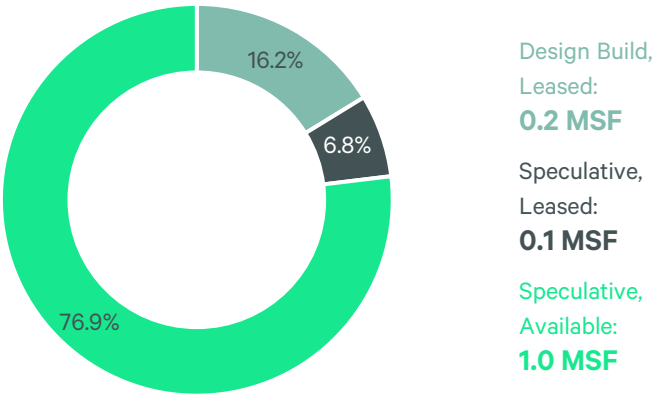
Despite 5.6 million sq. ft. of new supply entering the market throughout 2024, the overall availability rate rose just 30 bps to 5.8% as demand managed to keep pace with new supply. This marks the third largest year on record for industrial new supply in Calgary, behind only 2022 and 2023.

MARKET STATS	TOTAL	Q/Q
Total Inventory	162,443,393	▲
Overall Availability Rate	5.8%	▲
Overall Vacancy Rate	4.6%	▲
Sublet Availability Rate	1.1%	▼
Quarter Net Absorption	1,178,909	▼
Quarter New Supply	1,885,310	▲
Under Construction	1,262,192	▼
Avg. Net Rent (PSF)	\$11.36	▼
Avg. TMI (PSF)	\$4.82	▲
Avg. Sale Price (PSF)	\$220.00	◄►

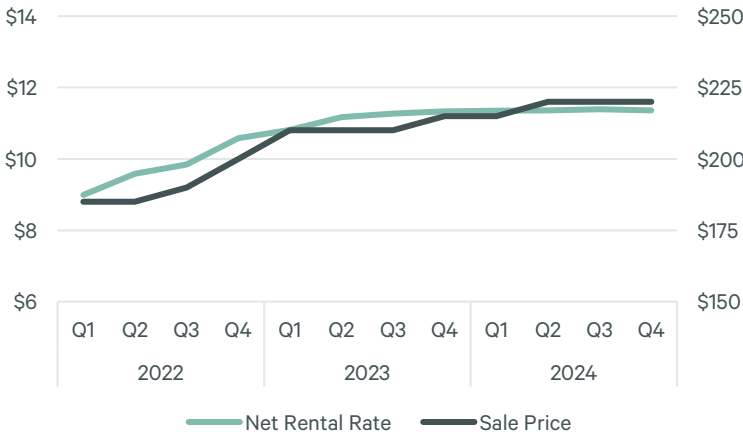
SUPPLY & DEMAND



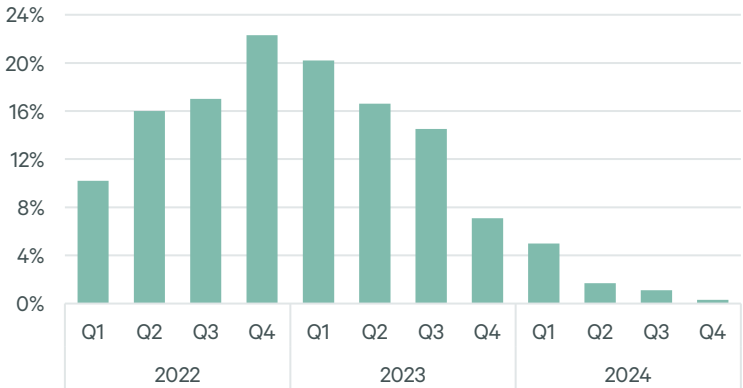
UNDER CONSTRUCTION



AVG. ASKING NET RENT & SALE PRICE (PSF)



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



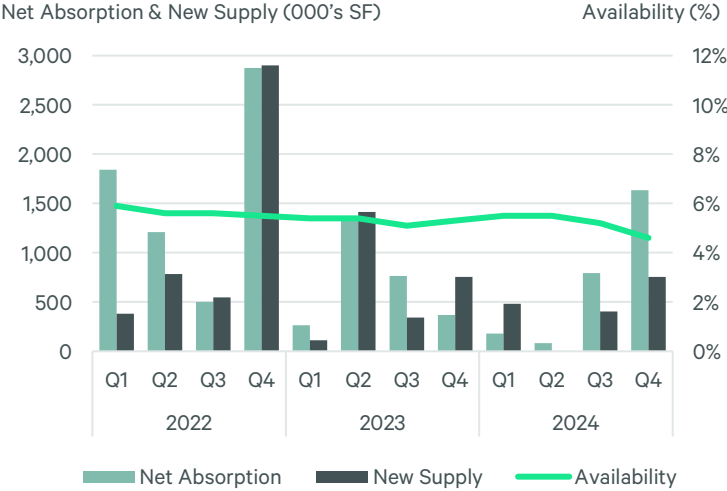
Edmonton

Several large-scale transactions coupled with a relatively quiet year in terms of construction resulted in a notable decline in availability this quarter, ending a multi-year run of equilibrium. Availability declined by 60 bps, falling below 5.0% for the first time since Q2 2015.

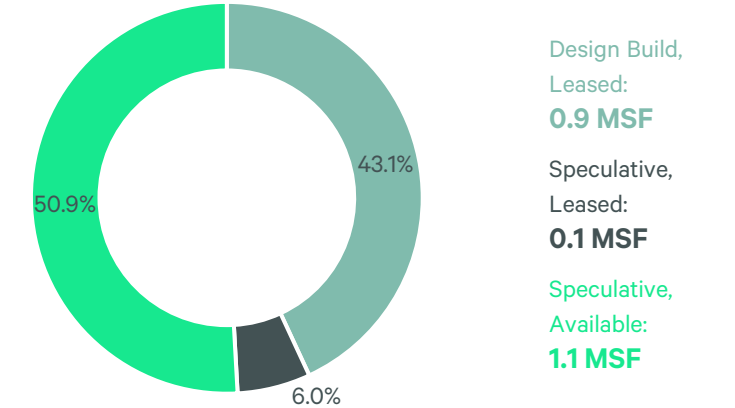
MARKET STATS	TOTAL	Q/Q
Total Inventory	159,026,351	▲
Overall Availability Rate	4.6%	▼
Overall Vacancy Rate	2.5%	▼
Sublet Availability Rate	0.8%	▼
Quarter Net Absorption	1,633,702	▲
Quarter New Supply	753,973	▲
Under Construction	2,125,519	▼
Avg. Net Rent (PSF)	\$10.30	▲
Avg. TMI (PSF)	\$5.11	▼
Avg. Sale Price (PSF)	\$177.59	▲

*Series altered to include Sherwood Park starting in 2018.

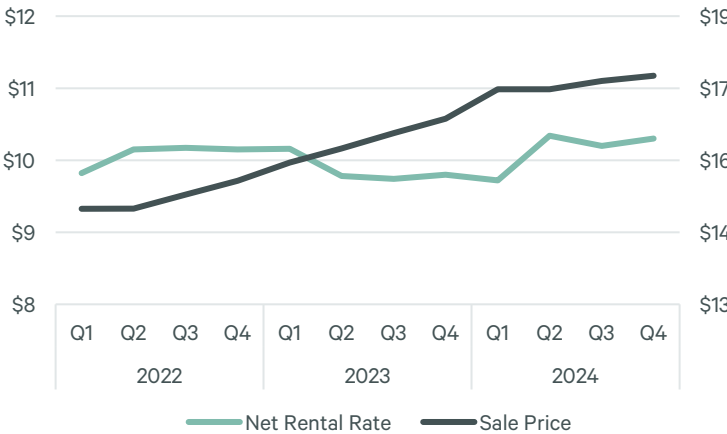
SUPPLY & DEMAND



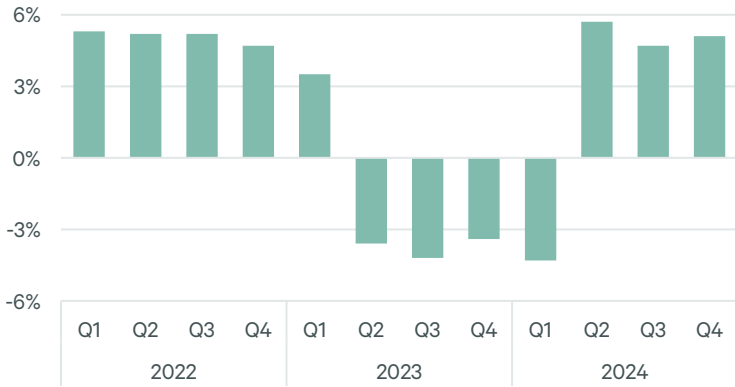
UNDER CONSTRUCTION



AVG. ASKING NET RENT & SALE PRICE (PSF)



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



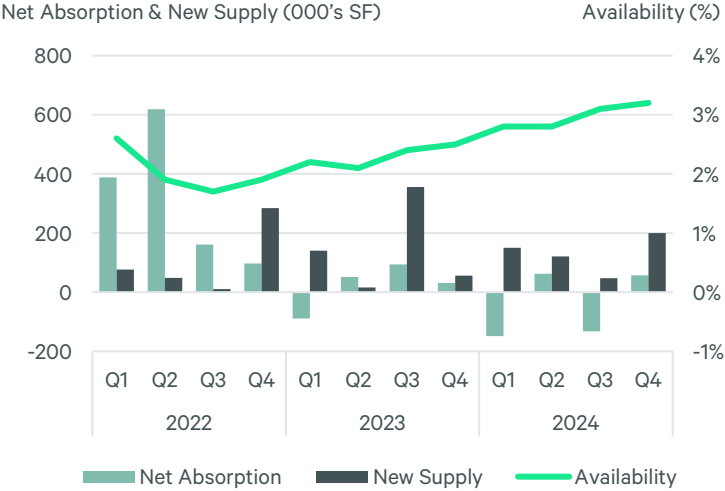
Winnipeg

Winnipeg industrial availability remained relatively level with an increase of only 10 bps quarter-over-quarter to 3.2%. Strong absorption combatted the 200,000 sq. ft. of newly developed inventory resulting in 57,000 sq. ft. of positive net absorption across the market.

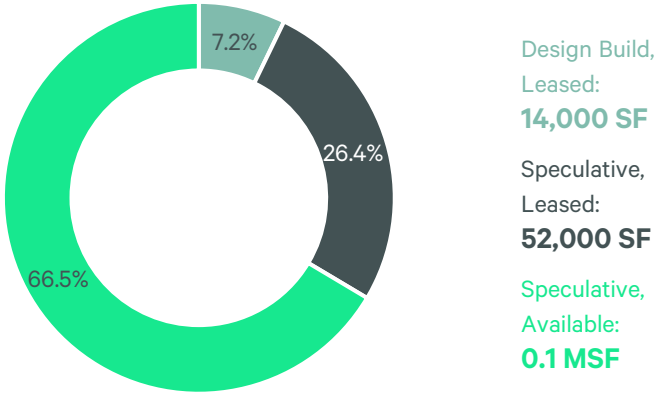
MARKET STATS	TOTAL	Q/Q
Total Inventory	87,362,489	▲
Overall Availability Rate	3.2%	▲
Overall Vacancy Rate	3.0%	◄►
Sublet Availability Rate	0.2%	◄►
Quarter Net Absorption	57,328	▲
Quarter New Supply	199,500	▲
Under Construction	197,136	▼
Avg. Net Rent (PSF)	\$10.97	▲
Avg. TMI (PSF)	\$4.32	▼
Avg. Sale Price (PSF)	\$170.00	▲

*Series altered to include rural municipalities (RMs) starting in 2021.

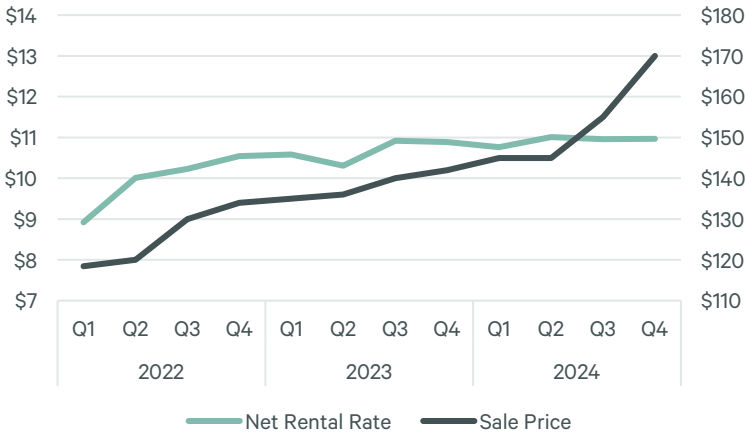
SUPPLY & DEMAND



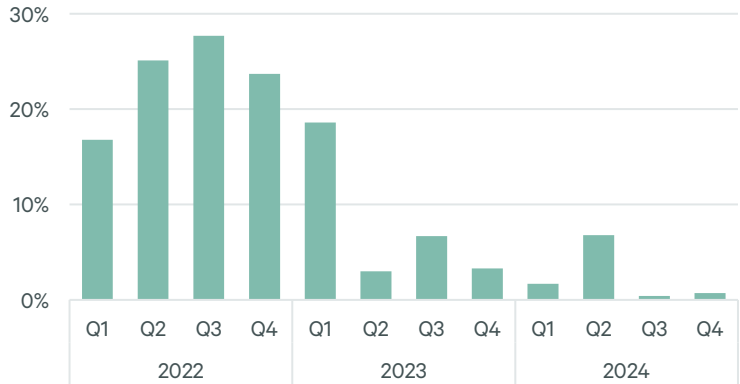
UNDER CONSTRUCTION



AVG. ASKING NET RENT & SALE PRICE (PSF)



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

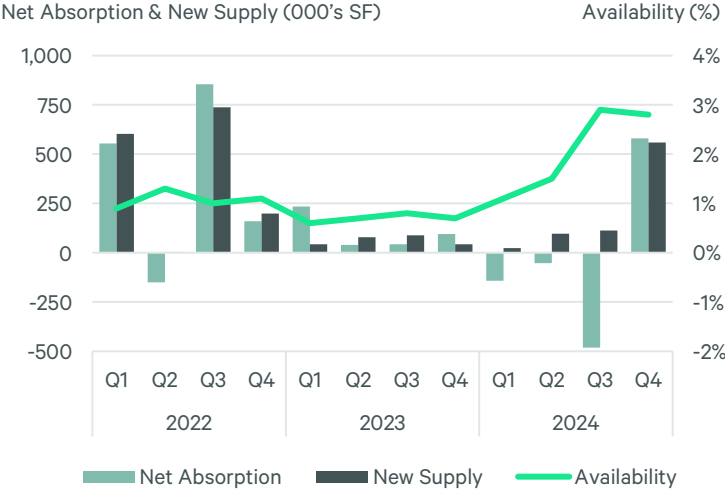


London

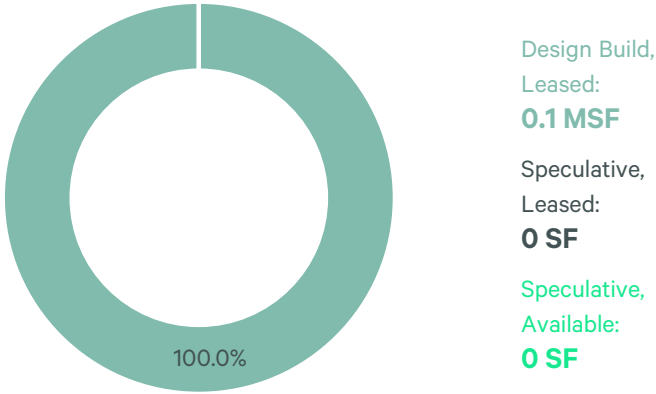
The London industrial market remains dynamic due to the anticipated St. Thomas Battery Cell Gigafactory. This quarter marked a positive turn for the market, driven by the completion of Dancor's sizeable design build for Old Navy. While net rental rates have risen by 7.8% since Q1 2024, downward pressure is expected in 2025 as the availability rate is projected to exceed 3.0%.

MARKET STATS	TOTAL	Q/Q
Total Inventory	42,431,072	▲
Overall Availability Rate	2.8%	▼
Overall Vacancy Rate	1.7%	▲
Sublet Availability Rate	0.3%	▼
Quarter Net Absorption	579,950	▲
Quarter New Supply	558,550	▲
Under Construction	134,800	▼
Avg. Net Rent (PSF)	\$10.37	▲
Avg. TMI (PSF)	\$4.01	▼
Avg. Sale Price (PSF)	\$202.70	▼

SUPPLY & DEMAND



UNDER CONSTRUCTION



AVG. ASKING NET RENT & SALE PRICE (PSF)



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

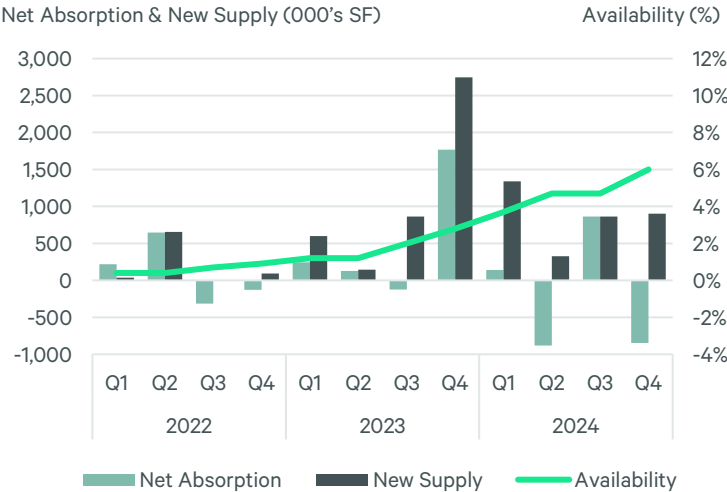


Waterloo Region

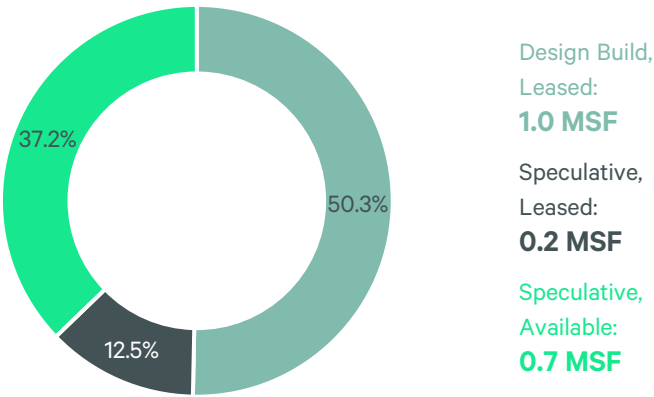
Despite rising availability at year-end, asking net rents have been able to remain relatively stable and increase slightly, supported by tenant inducements and free rent periods. Further market resilience is being seen in the robust construction pipeline. Nearly 2.0 million sq. ft. is underway with a pre-leasing rate of 62.8%, a notable increase from 20.3% in Q4 2023.

MARKET STATS	TOTAL	Q/Q
Total Inventory	123,685,012	▲
Overall Availability Rate	6.0%	▲
Overall Vacancy Rate	3.6%	▲
Sublet Availability Rate	0.4%	▲
Quarter Net Absorption	-846,707	▼
Quarter New Supply	903,581	▲
Under Construction	1,923,819	▼
Avg. Net Rent (PSF)	\$13.85	▲
Avg. TMI (PSF)	\$3.81	▼
Avg. Sale Price (PSF)	\$258.67	▲

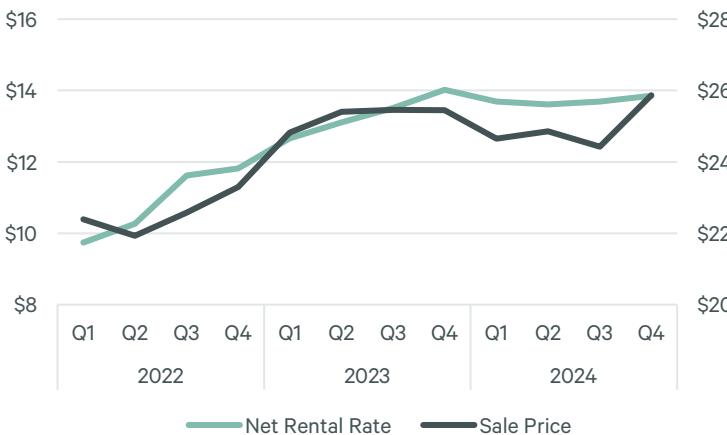
SUPPLY & DEMAND



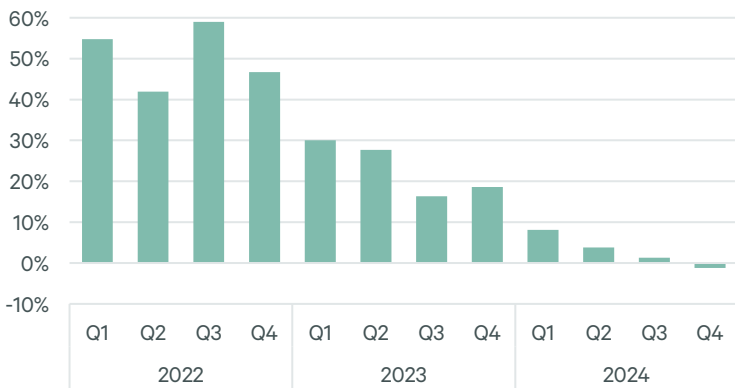
UNDER CONSTRUCTION



AVG. ASKING NET RENT & SALE PRICE (PSF)



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

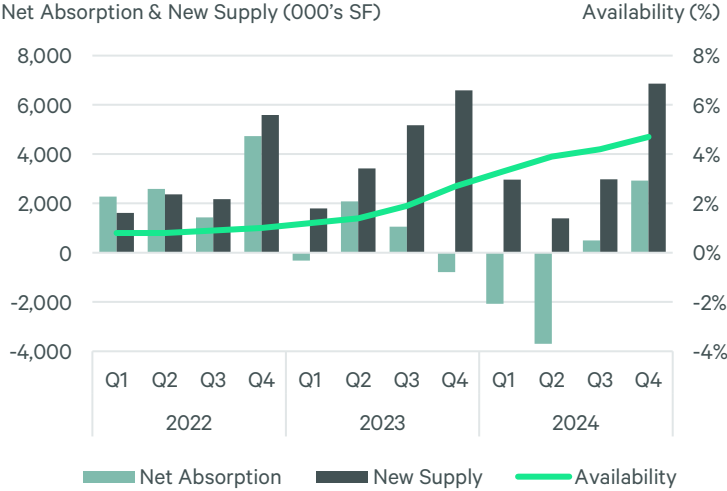


Toronto

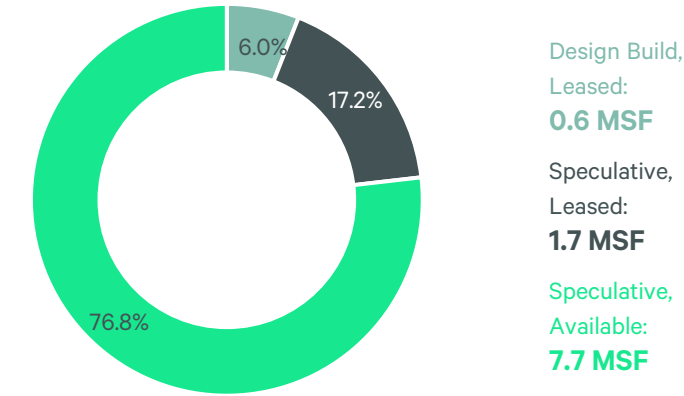
While the availability rate increased by 50 bps to 4.7% in Q4 2024, primarily due to a significant 6.9 million sq. ft. of new supply delivered, a rebound in net absorption signals a potential shift in the market. Of the 2.9 million sq. ft. of positive net absorption this quarter, much of the activity was not tied to pre-leasing. Without the new supply, net absorption within existing buildings remained positive at 1.1 million sq. ft.

MARKET STATS	TOTAL	Q/Q
Total Inventory	845,032,793	▲
Overall Availability Rate	4.7%	▲
Overall Vacancy Rate	3.3%	▲
Sublet Availability Rate	0.7%	▲
Quarter Net Absorption	2,928,647	▲
Quarter New Supply	6,865,143	▲
Under Construction	10,050,924	▼
Avg. Net Rent (PSF)	\$17.18	▼
Avg. TMI (PSF)	\$4.06	▼
Avg. Sale Price (PSF)	\$357.92	▼

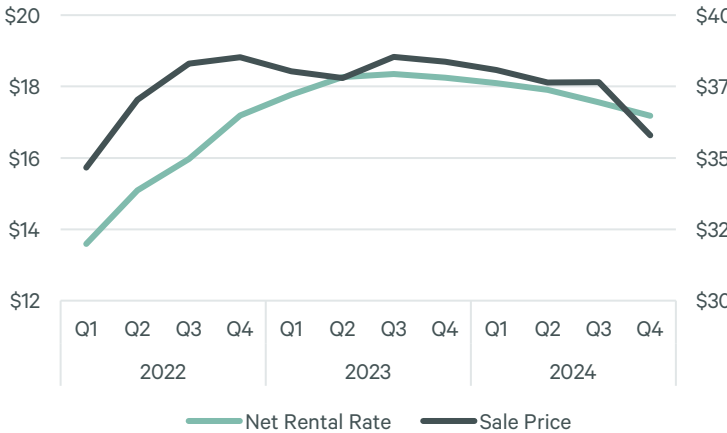
SUPPLY & DEMAND



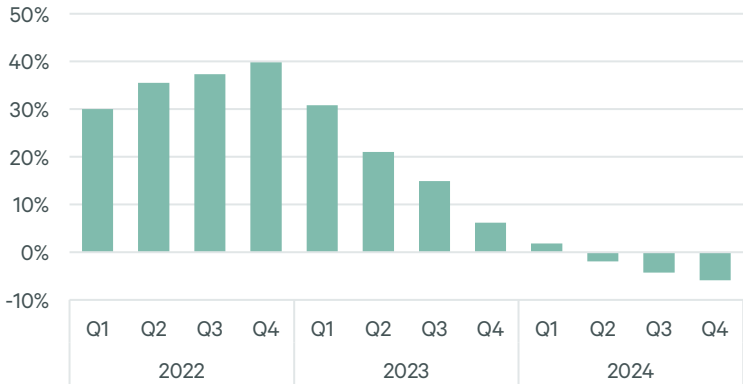
UNDER CONSTRUCTION



AVG. ASKING NET RENT & SALE PRICE (PSF)



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

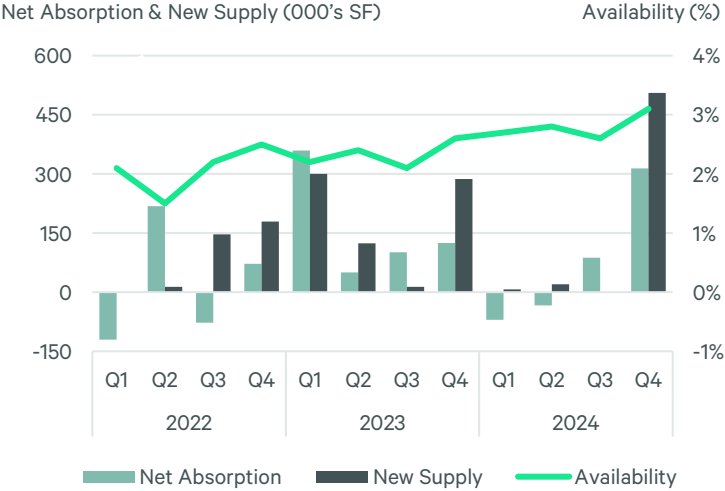


Ottawa

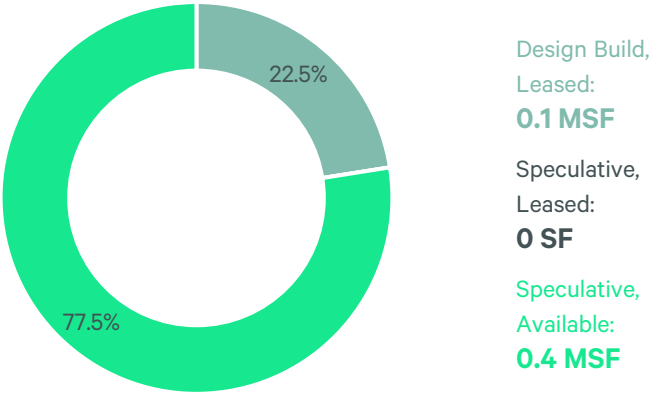
The delivery of new supply with limited pre-leasing sparked a rise in Ottawa’s industrial availability at year-end. Demand has persisted for small and medium bay product, keeping opportunities tight. Despite this, the development pipeline remains active, with 459,000 sq. ft. currently under construction and an additional 5.1 million sq. ft. planned for 2025 and beyond.

MARKET STATS	TOTAL	Q/Q
Total Inventory	38,597,015	▲
Overall Availability Rate	3.1%	▲
Overall Vacancy Rate	2.1%	▲
Sublet Availability Rate	0.5%	▼
Quarter Net Absorption	314,087	▲
Quarter New Supply	505,309	▲
Under Construction	459,268	▼
Avg. Net Rent (PSF)	\$16.62	▲
Avg. TMI (PSF)	\$6.22	▼
Avg. Sale Price (PSF)	\$360.93	▲

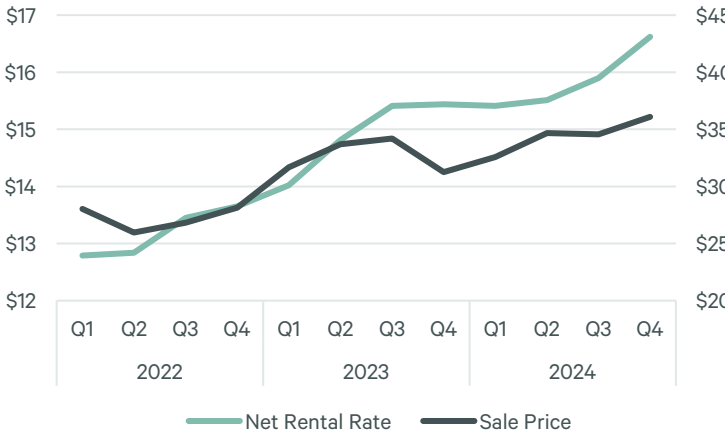
SUPPLY & DEMAND



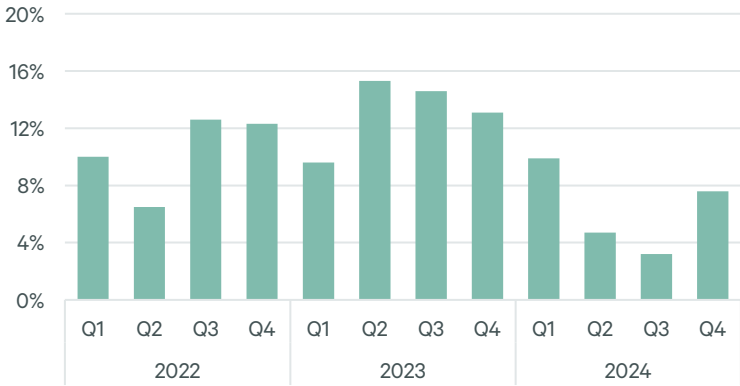
UNDER CONSTRUCTION



AVG. ASKING NET RENT & SALE PRICE (PSF)



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

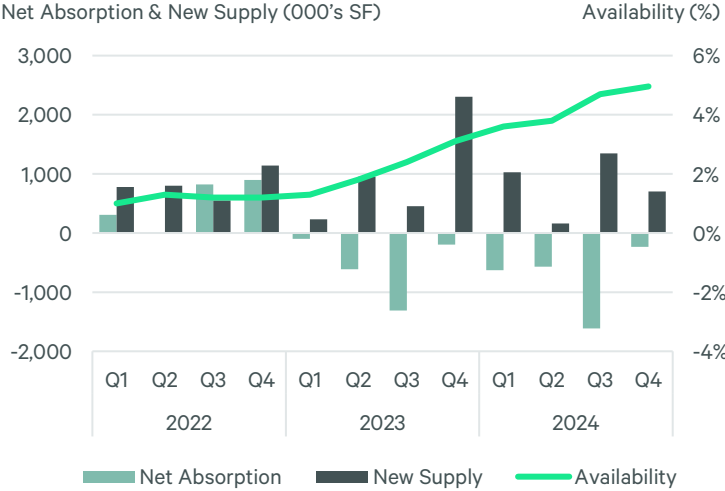


Montreal

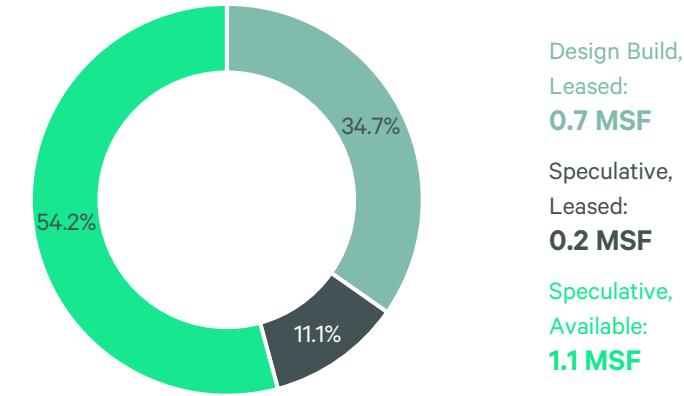
Delivered product over 2024 achieved a pre-leasing rate of 42.6%, this is down from 77.8% in 2022 which by all comparisons was a much tighter market. This reduction in pre-leasing activity has been a major driver in propelling the availability rate upward. In today’s market filled with many options, tenants are generally taking more time in their decision-making process before inking new warehouse deals.

MARKET STATS	TOTAL	Q/Q
Total Inventory	332,511,480	▲
Overall Availability Rate	5.0%	▲
Overall Vacancy Rate	4.0%	▲
Sublet Availability Rate	0.5%	▼
Quarter Net Absorption	-235,014	▲
Quarter New Supply	699,955	▼
Under Construction	2,093,226	▼
Avg. Net Rent (PSF)	\$15.24	▼
Avg. TMI (PSF)	\$4.82	▲
Avg. Sale Price (PSF)	\$246.31	▲

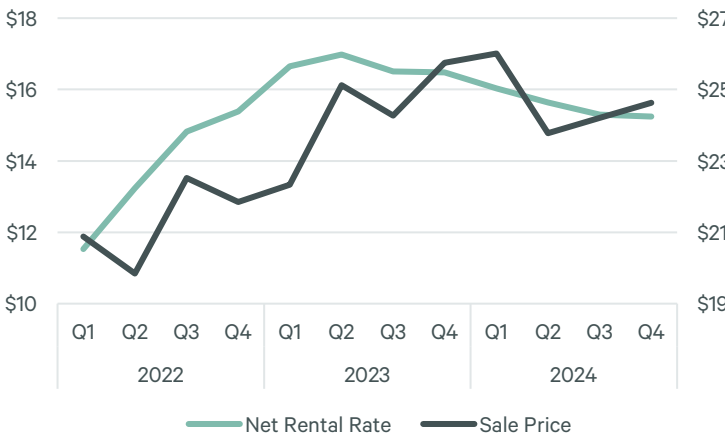
SUPPLY & DEMAND



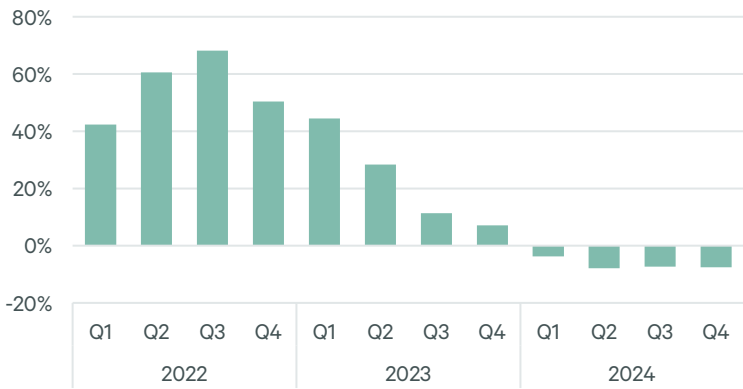
UNDER CONSTRUCTION



AVG. ASKING NET RENT & SALE PRICE (PSF)



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

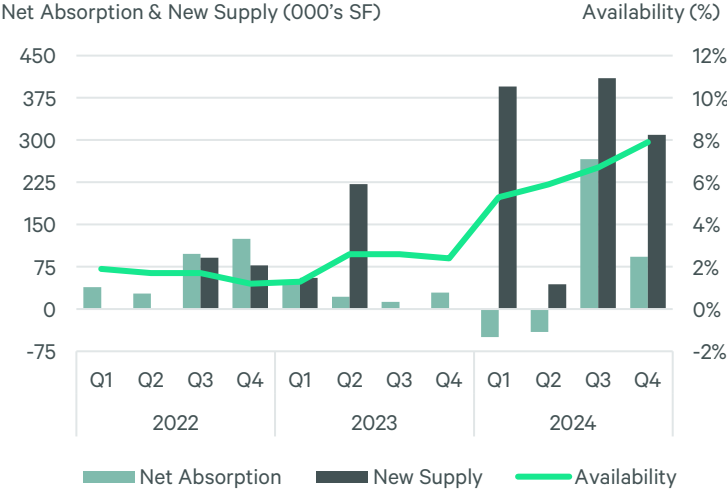


Halifax

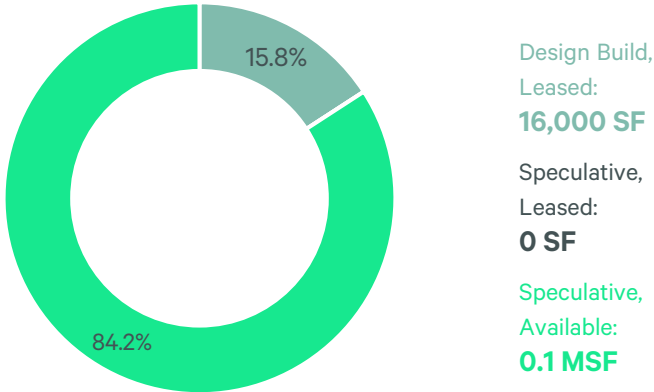
The Halifax industrial market saw another 309,000 sq. ft. of state-of-the-art industrial space delivered to market this quarter bringing the annual total for 2024 to 1.2 million sq. ft., a record high year. Despite this, the development pipeline remains active with 101,000 sq. ft. currently under construction, with a multitude of planned projects expected to break ground in 2025.

MARKET STATS	TOTAL	Q/Q
Total Inventory	15,462,330	▲
Overall Availability Rate	7.9%	▲
Overall Vacancy Rate	7.8%	▲
Sublet Availability Rate	0.2%	▲
Quarter Net Absorption	93,112	▼
Quarter New Supply	309,055	▼
Under Construction	101,000	▼
Avg. Net Rent (PSF)	\$12.52	▲
Avg. TMI (PSF)	\$8.04	▼
Avg. Sale Price (PSF)	\$330.00	▲

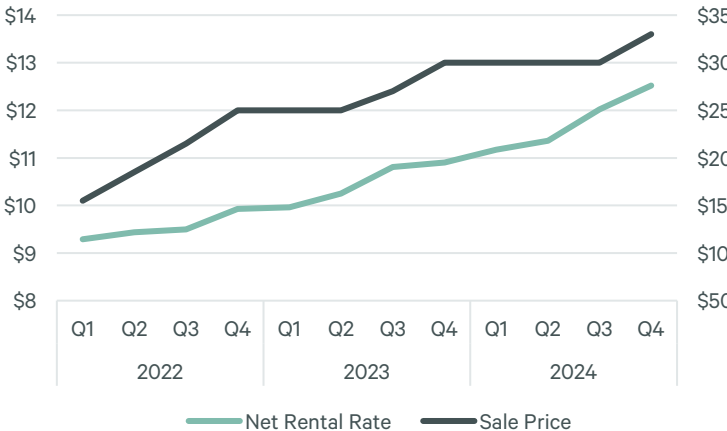
SUPPLY & DEMAND



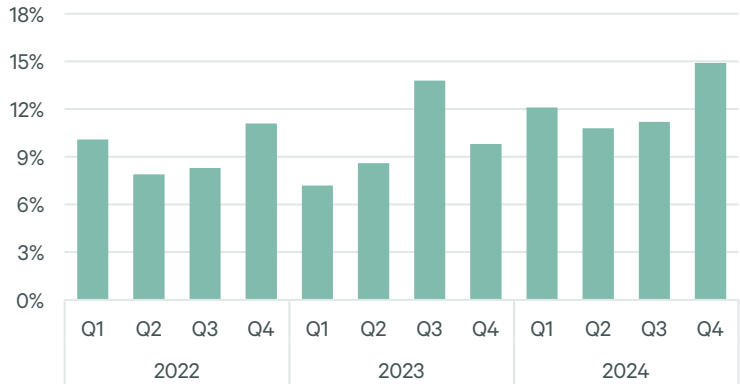
UNDER CONSTRUCTION



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.