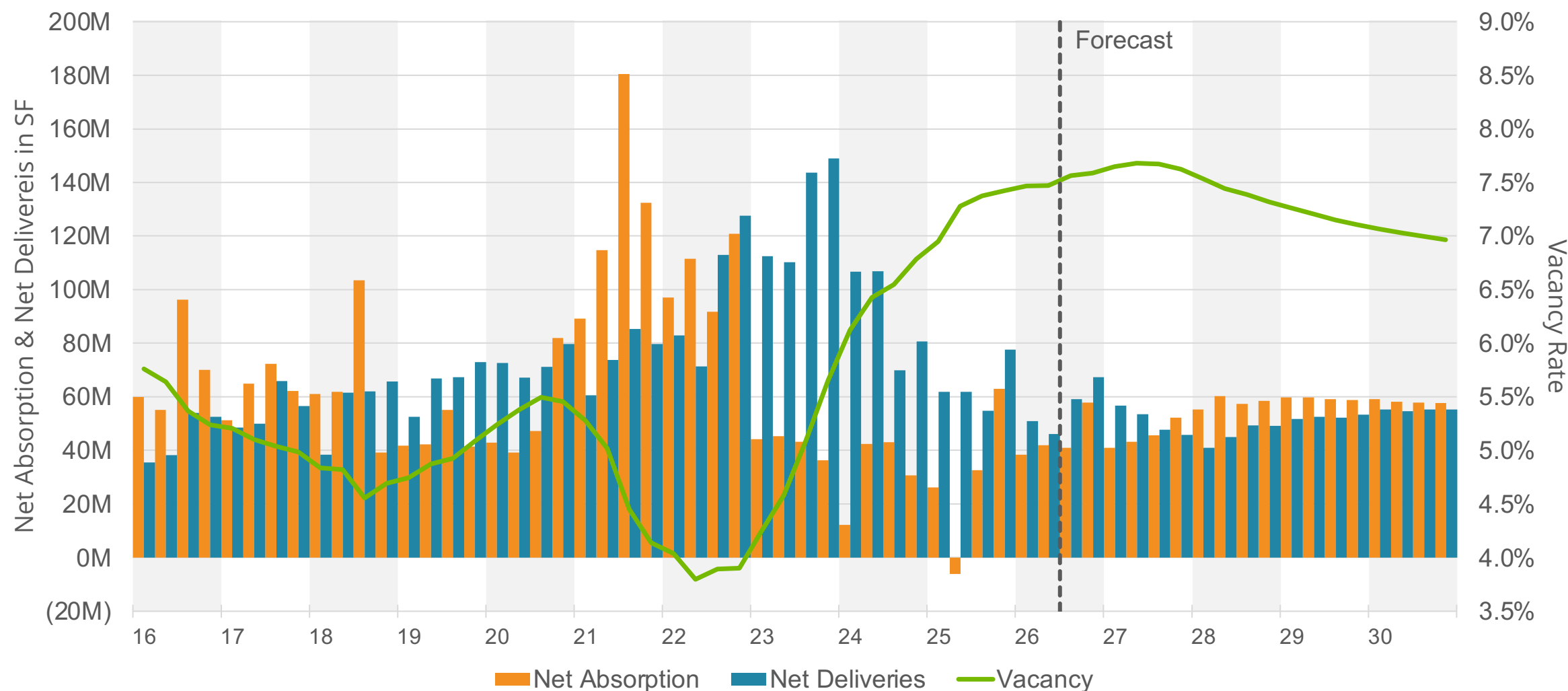




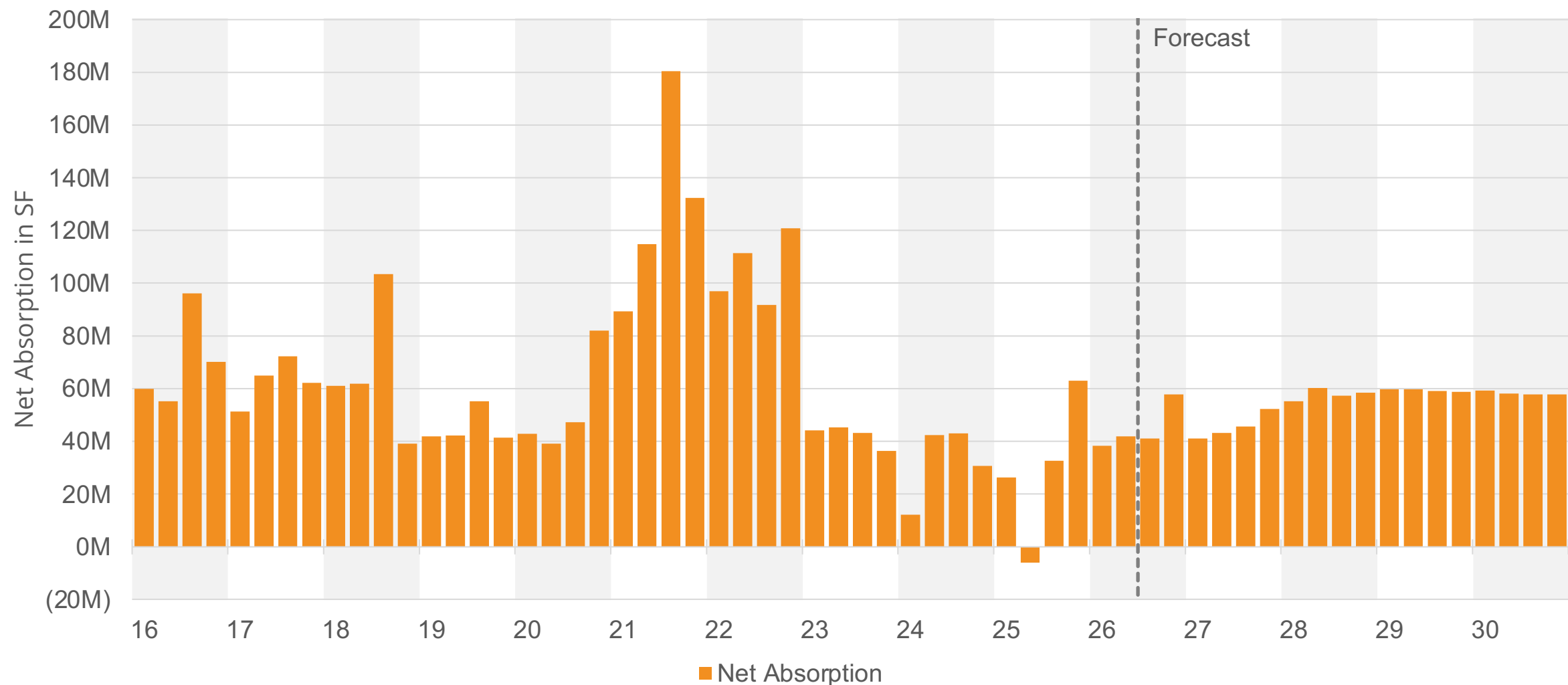
2026

U.S. Industrial National Trends

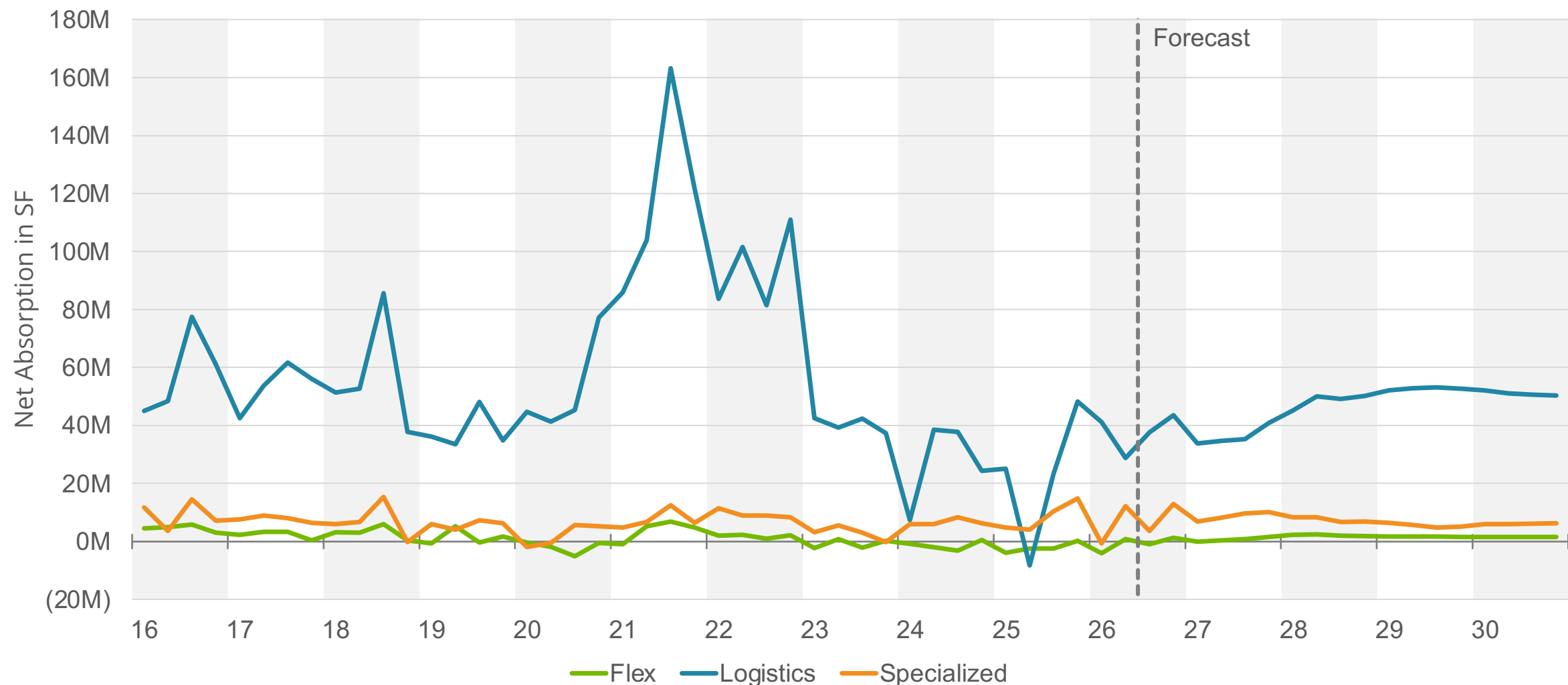
Supply expected to outpace demand until late 2027



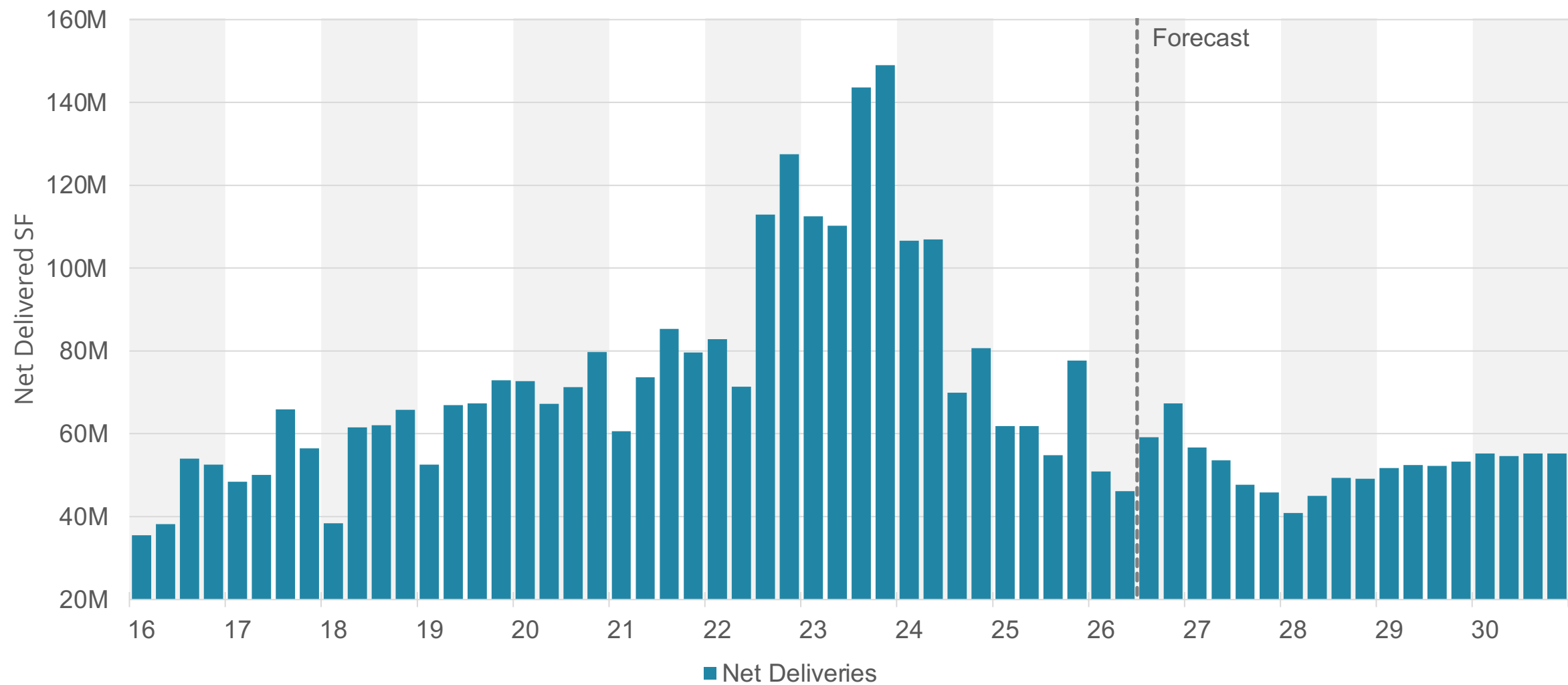
Net absorption to rise as new projects deliver later this year



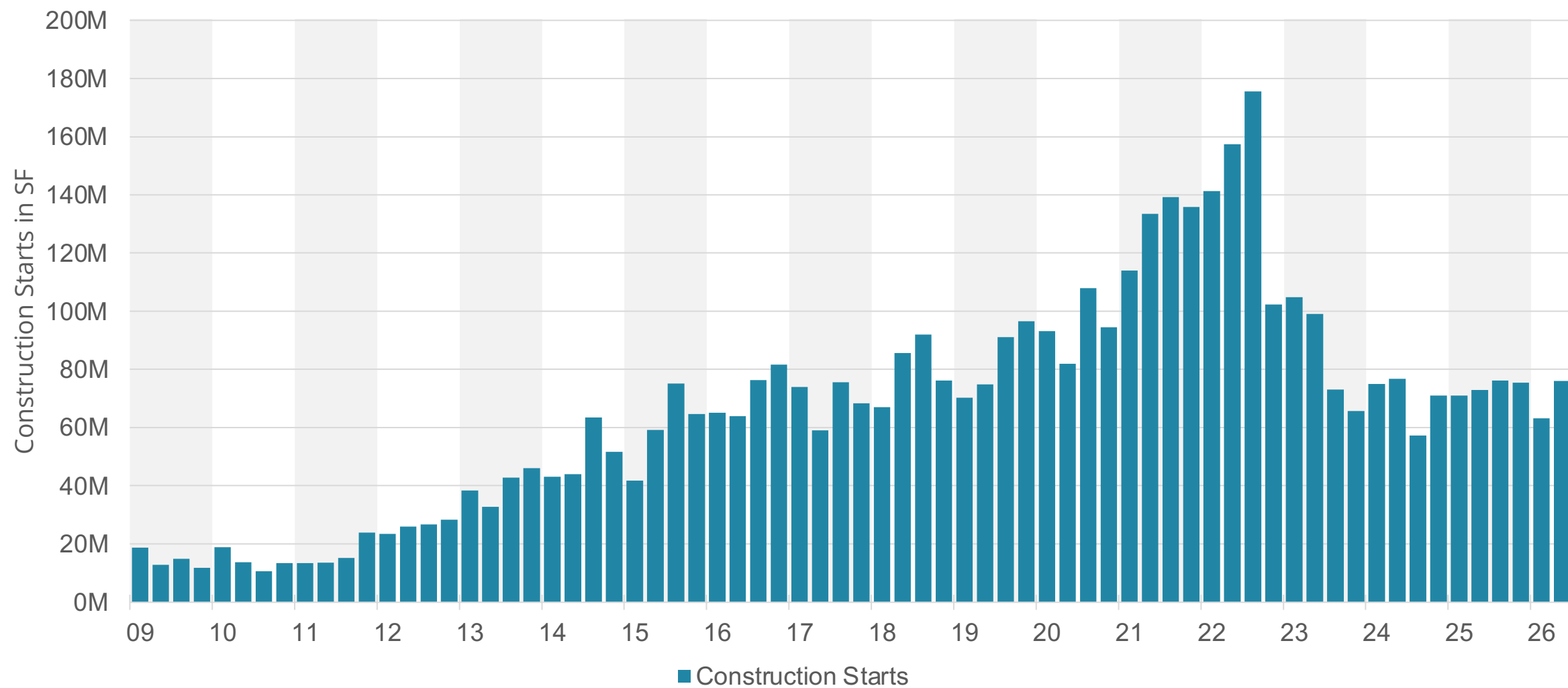
Logistics net absorption gains return to pre-pandemic levels



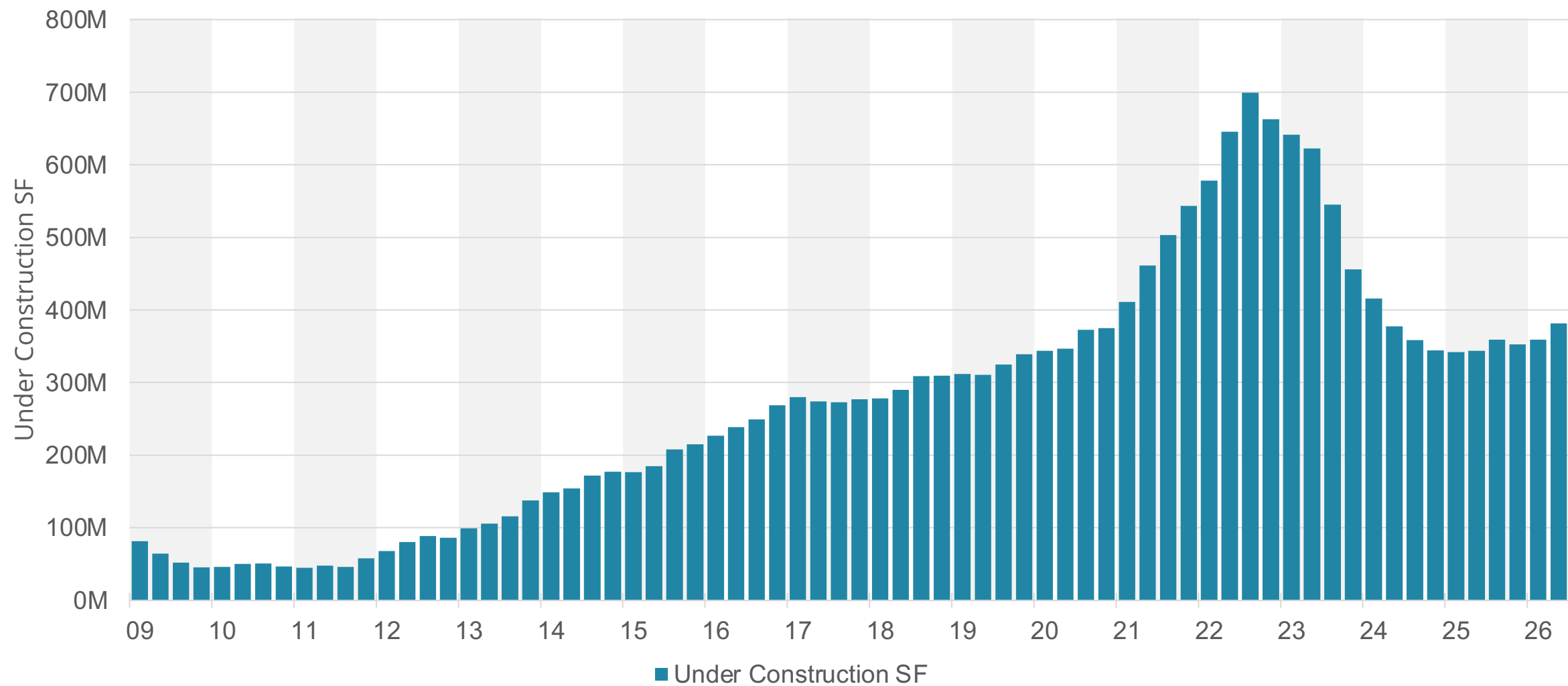
New supply additions expected to pull back in 2027



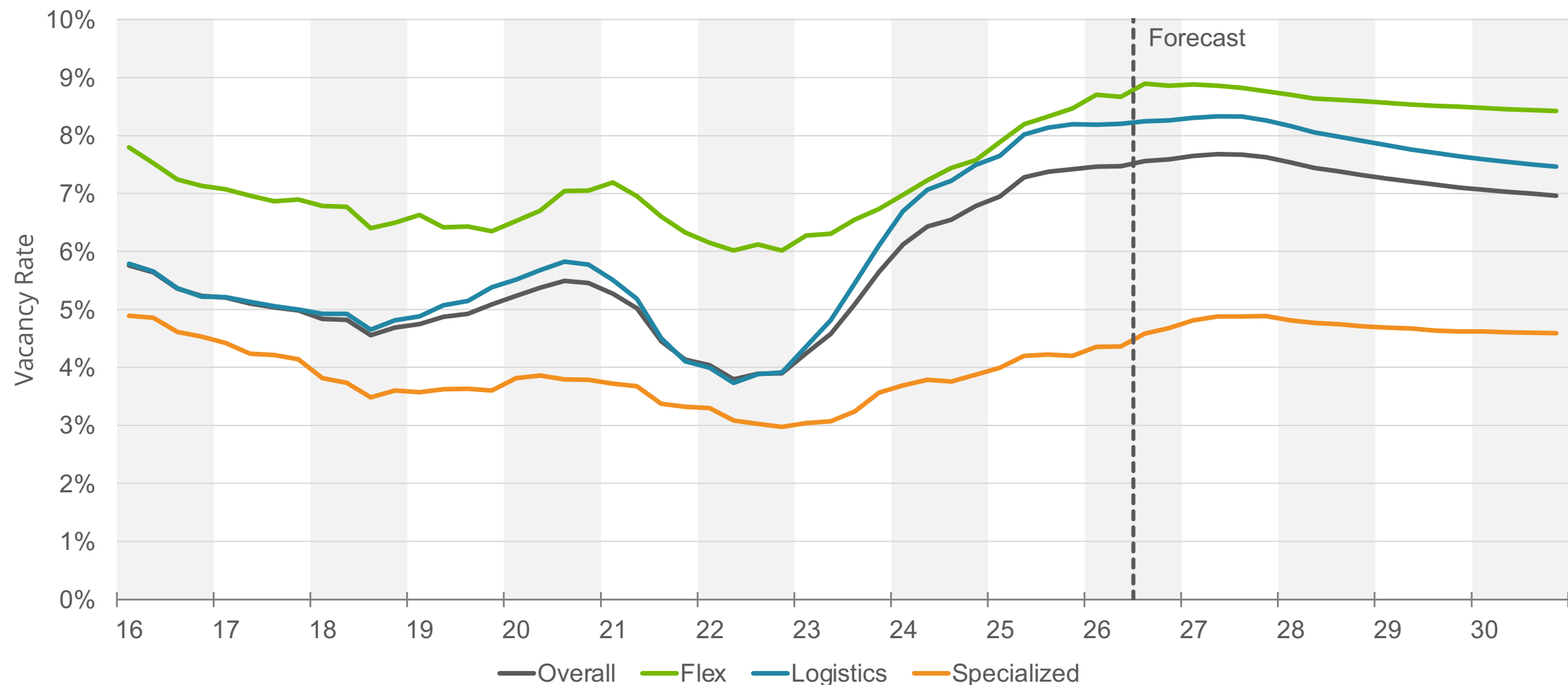
Construction starts head higher in the second quarter



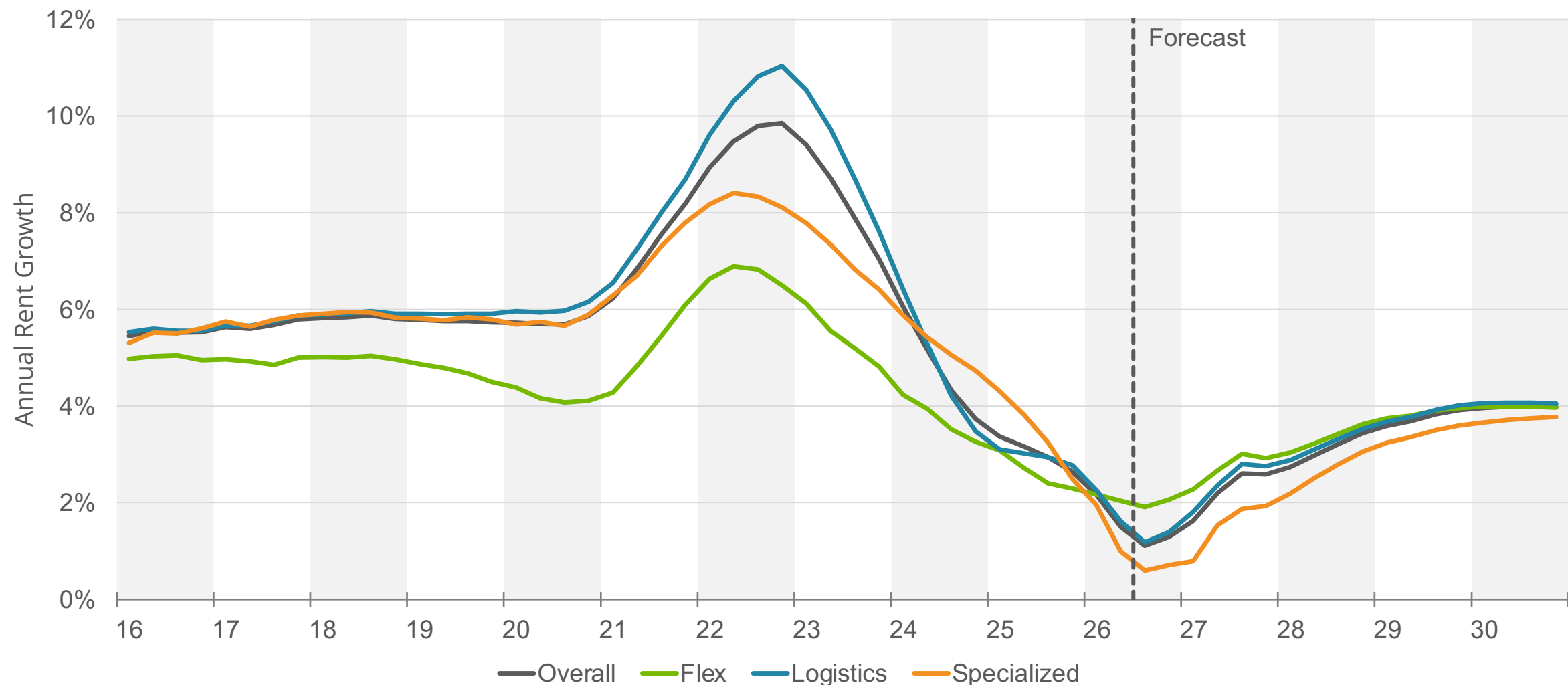
Construction pipeline is down from its peak but remains elevated



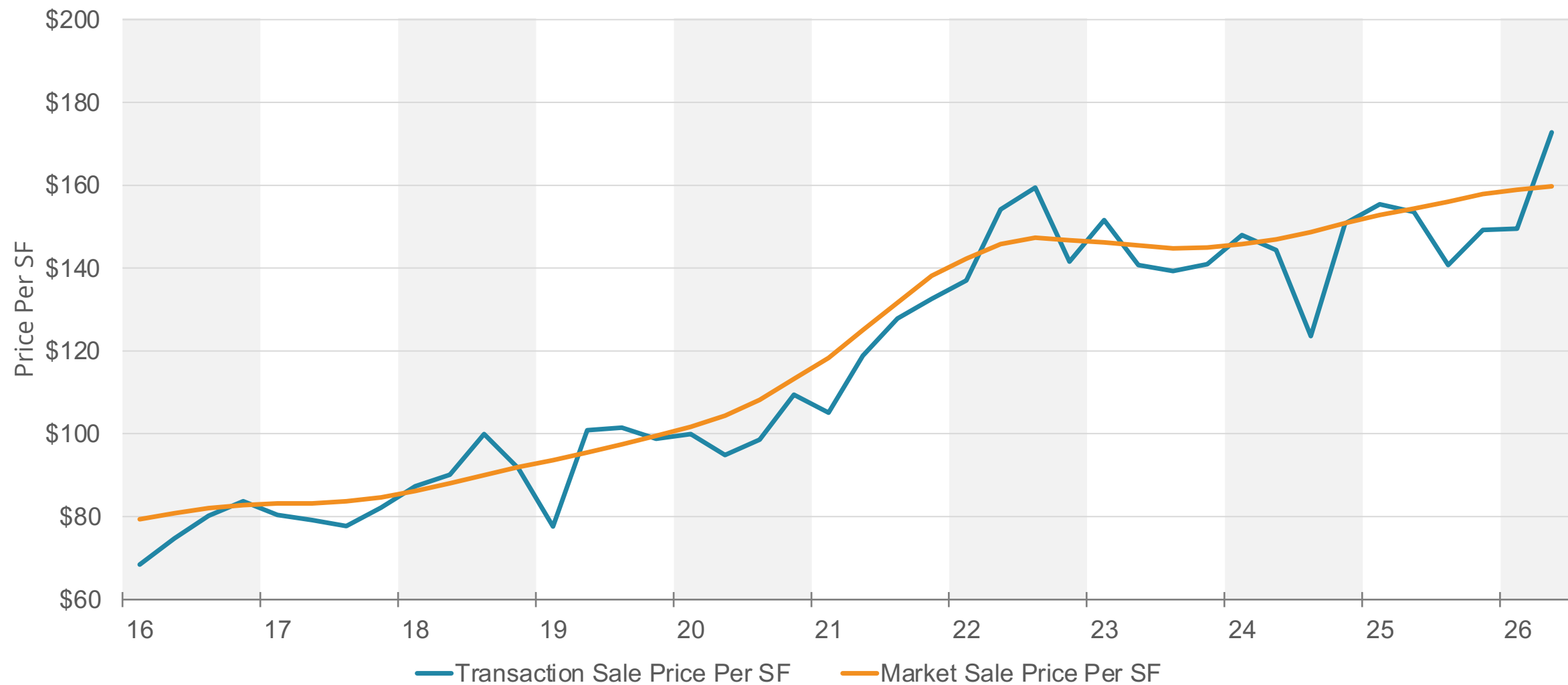
Vacancy rates have risen the most for logistics properties



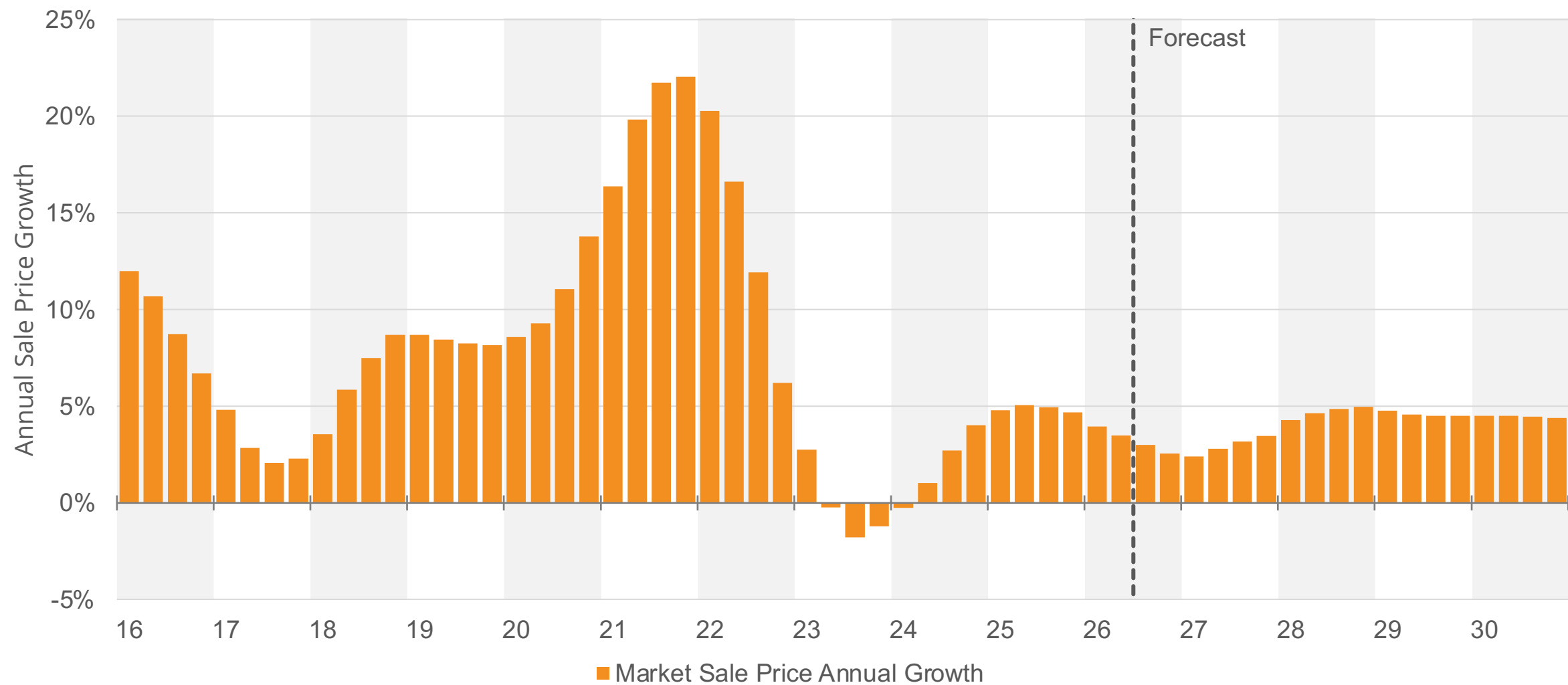
Market Asking Rent Growth



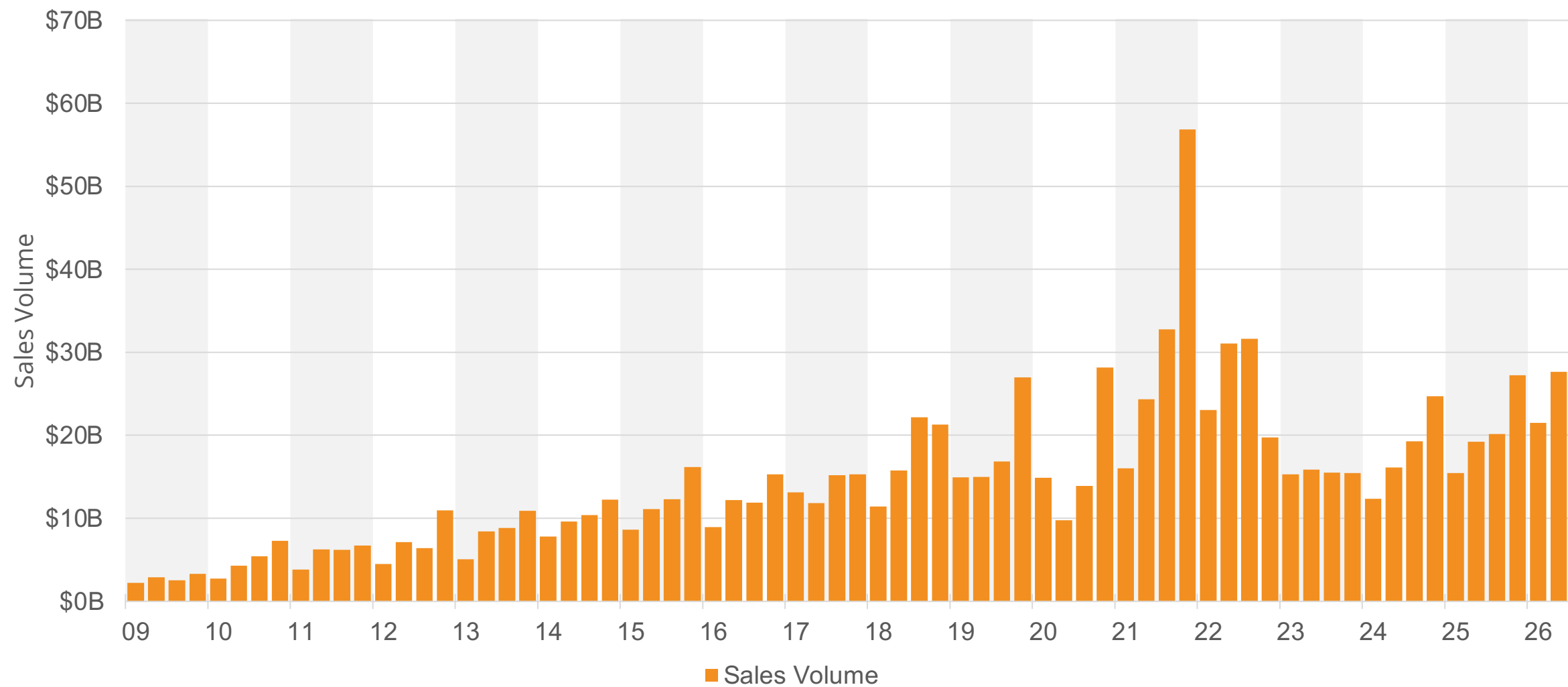
Price per SF has seen some gains since late 2025



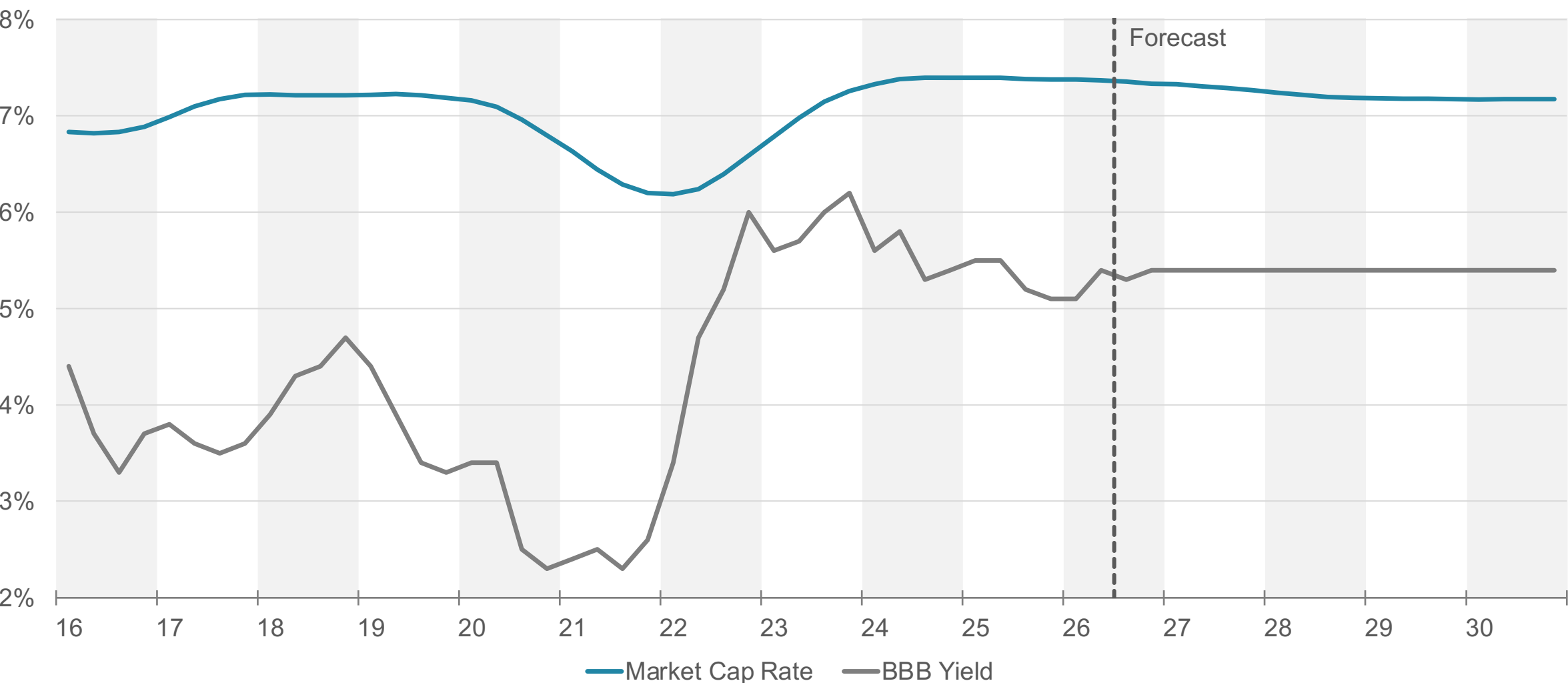
Market sale price gains expected to moderate in the near-term



Sales volume has recovered from the 2024 lull



Market cap rate expected to compress slightly in the near-term





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