

CoStar Industrial Statistics

Year - End 2018

St. Louis Industrial Market



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IMPORTANT FEATURE ANNOUNCEMENT

New Market Reports Now Available

Market Reports have received a major upgrade.

The new reports are dynamic: You can now run a report anytime.
They also incorporate many more markets and submarkets,
and include five-year forecasts for several KPIs.

These new reports can be found at the Markets & Submarkets
link on CoStar.com under the Analytics menu.

This is the final publication of this legacy report.



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Methodology

The CoStar Industrial Statistics calculates Industrial statistics using CoStar Group's base of existing, under construction and under renovation Industrial buildings in each given metropolitan area. All Industrial building types are included, including warehouse, flex / research & development, distribution, manufacturing, industrial showroom, and service buildings, in both single-tenant and multi-tenant buildings, including owner-occupied buildings. CoStar Group's global database includes approximately 119 billion square feet of coverage in 5.4 million properties. All rental rates reported in the CoStar Industrial Report are calculated using the quoted rental rate for each property.

For information on subscribing to CoStar's other products and services, please contact us at 1-877-7COSTAR, or visit our web site at www.costar.com

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CoStar Group, Inc.

1331 L ST NW • Washington, DC 20005 • (800) 204-5960 • www.costar.com • NASDAQ: CSGP

Terms & Definitions

Availability Rate: The ratio of available space to total rentable space, calculated by dividing the total available square feet by the total rentable square feet.

Available Space: The total amount of space that is currently being marketed as available for lease in a given time period. It includes any space that is available, regardless of whether the space is vacant, occupied, available for sublease, or available at a future date.

Build-to-Suit: A term describing a particular property, developed specifically for a certain tenant to occupy, with structural features, systems, or improvement work designed specifically for the needs of that tenant. A build-to-suit can be leased or owned by the tenant. In a leased build-to-suit, a tenant will usually have a long term lease on the space.

Buyer: The individual, group, company, or entity that has purchased a commercial real estate asset.

Cap Rate: Short for capitalization rate. The Cap Rate is a calculation that reflects the relationship between one year's net operating income and the current market value of a particular property. The Cap Rate is calculated by dividing the annual net operating income by the sales price (or asking sales price).

CBD: Abbreviation for Central Business District. (See also: Central Business District)

Central Business District: The designations of Central Business District (CBD) and Suburban refer to a particular geographic area within a metropolitan statistical area (MSA) describing the level of real estate development found there. The CBD is characterized by a high density, well organized core within the largest city of a given MSA.

Class A: A classification used to describe buildings that generally qualify as extremely desirable investment-grade properties and command the highest rents or sale prices compared to other buildings in the same market. Such buildings are well located and provide efficient tenant layouts as well as high quality, and in some buildings, one-of-a-kind floor plans. They can be an architectural or historical landmark designed by prominent architects. These buildings contain a modern mechanical system, and have above-average maintenance and management as well as the best quality materials and workmanship in their trim and interior fittings. They are generally the most attractive and eagerly sought by investors willing to pay a premium for quality.

Class B: A classification used to describe buildings that generally qualify as a more speculative investment, and as such, command lower rents or sale prices compared to Class A properties. Such buildings offer utilitarian space without special attractions, and have ordinary design, if new or fairly new; good to excellent design if an older non-landmark building. These buildings typically have average to good maintenance, management and tenants. They are less appealing to tenants than Class A properties, and may be deficient in a number of respects including floor plans, condition and facilities. They lack prestige and must depend chiefly on a lower price to attract tenants and investors.

Class C: A classification used to describe buildings that generally qualify as no-frills, older buildings that offer basic space and command lower rents or sale prices compared to other buildings in the same market. Such buildings typically have below-average maintenance and management, and could have mixed or low tenant prestige, inferior elevators, and/or mechanical/electrical systems. These buildings lack prestige and must depend chiefly on a lower price to attract tenants and investors.

Construction Starts: Buildings that began construction during a specific period of time. (See also: Deliveries)

Contiguous Blocks of Space: Space within a building that is, or is able to be joined together into a single contiguous space.

Deliveries: Buildings that complete construction during a specified period of time. In order for space to be considered delivered, a certi-

cate of occupancy must have been issued for the property.

Delivery Date: The date a building completes construction and receives a certificate of occupancy.

Developer: The company, entity or individual that transforms raw land to improved property by use of labor, capital and entrepreneurial efforts.

Direct Space: Space that is being offered for lease directly from the landlord or owner of a building, as opposed to space being offered in a building by another tenant (or broker of a tenant) trying to sublet a space that has already been leased.

Existing Inventory: The square footage of buildings that have received a certificate of occupancy and are able to be occupied by tenants. It does not include space in buildings that are either planned, under construction or under renovation.

Flex Building: A type of building designed to be versatile, which may be used in combination with office (corporate headquarters), research and development, quasi-retail sales, and including but not limited to industrial, warehouse, and distribution uses. A typical flex building will be one or two stories with at least half of the rentable area being used as office space, have ceiling heights of 16 feet or less, and have some type of drive-in door, even though the door may be glassed in or sealed off.

Full Service Rental Rate: Rental rates that include all operating expenses such as utilities, electricity, janitorial services, taxes and insurance.

Gross Absorption: The total change in occupied space over a given period of time, counting space that is occupied but not space that is vacated by tenants. Gross absorption differs from leasing activity, which is the sum of all space leased over a certain period of time. Unless otherwise noted Gross Absorption includes direct and sublease space.

Growth in Inventory: The change in size of the existing square footage in a given area over a given period of time, generally due to the construction of new buildings.

Industrial Building: A type of building adapted for such uses as the assemblage, processing, and/or manufacturing of products from raw materials or fabricated parts. Additional uses include warehousing, distribution, and maintenance facilities. The primary purpose of the space is for storing, producing, assembling, or distributing product.

Landlord Rep: (Landlord Representative) In a typical lease transaction between an owner/landlord and tenant, the broker that represents the interests of the owner/landlord is referred to as the Landlord Rep.

Leased Space: All the space that has a financial lease obligation. It includes all leased space, regardless of whether the space is currently occupied by a tenant. Leased space also includes space being offered for sublease.

Leasing Activity: The volume of square footage that is committed to and signed under a lease obligation for a specific building or market in a given period of time. It includes direct leases, subleases and renewals of existing leases. It also includes any pre-leasing activity in planned, under construction, or under renovation buildings.

Market: Geographic boundaries that serve to delineate core areas that are competitive with each other and constitute a generally accepted primary competitive set of areas. Markets are building-type specific, and are non-overlapping contiguous geographic designations having a cumulative sum that matches the boundaries of the entire Region (See also: Region). Markets can be further subdivided into Submarkets. (See also: Submarkets)

Multi-Tenant: Buildings that house more than one tenant at a given time. Usually, multi-tenant buildings were designed and built to accommodate many different floor plans and designs for different

tenant needs. (See also: Tenancy).

Net Absorption: The net change in occupied space over a given period of time. Unless otherwise noted Net Absorption includes direct and sublease space.

Net Rental Rate: A rental rate that excludes certain expenses that a tenant could incur in occupying office space. Such expenses are expected to be paid directly by the tenant and may include janitorial costs, electricity, utilities, taxes, insurance and other related costs.

New Space: Sometimes called first generation space, refers to space that has never been occupied and/or leased by a tenant.

Occupied Space: Space that is physically occupied by a tenant. It does not include leased space that is not currently occupied by a tenant.

Office Building: A type of commercial building used exclusively or primarily for office use (business), as opposed to manufacturing, warehousing, or other uses. Office buildings may sometimes have other associated uses within part of the building, i.e., retail sales, financial, or restaurant, usually on the ground floor.

Owner: The company, entity, or individual that holds title on a given building or property.

Planned/Proposed: The status of a building that has been announced for future development but not yet started construction.

Preleased Space: The amount of space in a building that has been leased prior to its construction completion date, or certificate of occupancy date.

Price/SF: Calculated by dividing the price of a building (either sales price or asking sales price) by the Rentable Building Area (RBA).

Property Manager: The company and/or person responsible for the day-to-day operations of a building, such as cleaning, trash removal, etc. The property manager also makes sure that the various systems within the building, such as the elevators, HVAC, and electrical systems, are functioning properly.

Quoted Rental Rate: The asking rate per square foot for a particular building or unit of space by a broker or property owner. Quoted rental rates may differ from the actual rates paid by tenants following the negotiation of all terms and conditions in a specific lease.

RBA: Abbreviation for Rentable Building Area. (See also: Rentable Building Area)

Region: Core areas containing a large population nucleus, that together with adjacent communities have a high degree of economic and social integration. Regions are further divided into market areas, called Markets. (See also: Markets)

Relet Space: Sometimes called second generation or direct space, refers to existing space that has previously been occupied by another tenant.

Rentable Building Area: (RBA) The total square footage of a building that can be occupied by, or assigned to a tenant for the purpose of determining a tenant's rental obligation. Generally RBA includes a percentage of common areas including all hallways, main lobbies, bathrooms, and telephone closets.

Rental Rates: The annual costs of occupancy for a particular space quoted on a per square foot basis.

Sales Price: The total dollar amount paid for a particular property at a particular point in time.

Sales Volume: The sum of sales prices for a given group of buildings in a given time period.

Seller: The individual, group, company, or entity that sells a particular commercial real estate asset.

SF: Abbreviation for Square Feet.

Single-Tenant: Buildings that are occupied, or intended to be occupied by a single tenant. (See also: Build-to-suit and Tenancy)

Sublease Space: Space that has been leased by a tenant and is being offered for lease back to the market by the tenant with the lease obligation. Sublease space is sometimes referred to as sublet space.

Submarkets: Specific geographic boundaries that serve to delineate a core group of buildings that are competitive with each other and constitute a generally accepted primary competitive set, or peer group. Submarkets are building type specific (office, industrial, retail, etc.), with distinct boundaries dependent on different factors relevant to each building type. Submarkets are non-overlapping, contiguous geographic designations having a cumulative sum that matches the boundaries of the Market they are located within (See also: Market).

Suburban: The Suburban and Central Business District (CBD) designations refer to a particular geographic area within a metropolitan statistical area (MSA). Suburban is defined as including all office inventory not located in the CBD. (See also: CBD)

Tenancy: A term used to indicate whether or not a building is occupied by multiple tenants (See also: Multi-tenant) or a single tenant. (See also: Single-tenant)

Tenant Rep: Tenant Rep stands for Tenant Representative. In a typical lease transaction between an owner/landlord and tenant, the broker that represents the interests of the tenant is referred to as a Tenant Rep.

Time On Market: A measure of how long a currently available space has been marketed for lease, regardless of whether it is vacant or occupied.

Under Construction: Buildings in a state of construction, up until they receive their certificate of occupancy. In order for CoStar to consider a building under construction, the site must have a concrete foundation in place. Abbreviated UC.

Vacancy Rate: A measurement expressed as a percentage of the total amount of physically vacant space divided by the total amount of existing inventory. Under construction space generally is not included in vacancy calculations.

Vacant Space: Space that is not currently occupied by a tenant, regardless of any lease obligation that may be on the space. Vacant space could be space that is either available or not available. For example, sublease space that is currently being paid for by a tenant but not occupied by that tenant, would be considered vacant space. Likewise, space that has been leased but not yet occupied because of finish work being done, would also be considered vacant space.

Weighted Average Rental Rate: Rental rates that are calculated by factoring in, or weighting, the square footage associated with each particular rental rate. This has the effect of causing rental rates on larger spaces to affect the average more than that of smaller spaces. The weighted average rental rate is calculated by taking the ratio of the square footage associated with the rental rate on each individual available space to the square footage associated with rental rates on all available spaces, multiplying the rental rate by that ratio, and then adding together all the resulting numbers. Unless specifically specified otherwise, rental rate averages include both Direct and Sublet available spaces.

Year Built: The year in which a building completed construction and was issued a certificate of occupancy.

YTD: Abbreviation for Year-to-Date. Describes statistics that are cumulative from the beginning of a calendar year through whatever time period is being studied.

St. Louis Industrial Market



Overview

St. Louis's Vacancy Increases to 4.3% Net Absorption Positive 1,018,004 SF in the Quarter

The St. Louis Industrial market ended the fourth quarter 2018 with a vacancy rate of 4.3%. The vacancy rate was up over the previous quarter, with net absorption totaling positive 1,018,004 square feet in the fourth quarter. Vacant sublease space decreased in the quarter, ending the quarter at 377,549 square feet. Rental rates ended the fourth quarter at \$4.78, an increase over the previous quarter. A total of seven buildings delivered to the market in the quarter totaling 1,613,866 square feet, with 4,248,705 square feet still under construction at the end of the quarter.

Absorption

Net absorption for the overall St. Louis Industrial market was positive 1,018,004 square feet in the fourth quarter 2018. That compares to positive 1,778,638 square feet in the third quarter 2018, positive 1,028,642 square feet in the second quarter 2018, and positive 167,709 square feet in the first quarter 2018.

Tenants moving out of large blocks of space in 2018 include: Reckitt Benckiser moving out of (714,780) square feet at 2001 Premier Pky, GKN Aerospace moving out of (639,208) square feet at 142 James S McDonnell Blvd, and GMC moving out of (629,000) square feet at 201 Wentzville Industrial Dr.

Tenants moving into large blocks of space in 2018 include: Davidson Logistics moving into 850,000 square feet at 13930 Missouri Bottom Rd, Geodis moving into 202,019 square feet at 255 Logistics Center, and Reaction Auto Parts Inc. moving into 168,000 square feet at 3740 - 3780 Rider Trail S.

The Flex building market recorded net absorption of negative (15,966) square feet in the fourth quarter 2018, compared

to negative (115,907) square feet in the third quarter 2018, positive 14,530 in the second quarter 2018, and positive 75,066 in the first quarter 2018.

The Warehouse building market recorded net absorption of positive 1,033,970 square feet in the fourth quarter 2018 compared to positive 1,894,545 square feet in the third quarter 2018, positive 1,014,112 in the second quarter 2018, and positive 92,643 in the first quarter 2018.

Vacancy

The Industrial vacancy rate in the St. Louis market increased to 4.3% at the end of the fourth quarter 2018. The vacancy rate was 4.2% at the end of the third quarter 2018, and 4.7% since the end of the first quarter 2018.

Flex projects reported a vacancy rate of 7.4% at the end of the fourth quarter 2018, 7.3% at the end of the third quarter 2018, 6.6% at the end of the second quarter 2018, and 6.7% at the end of the first quarter 2018.

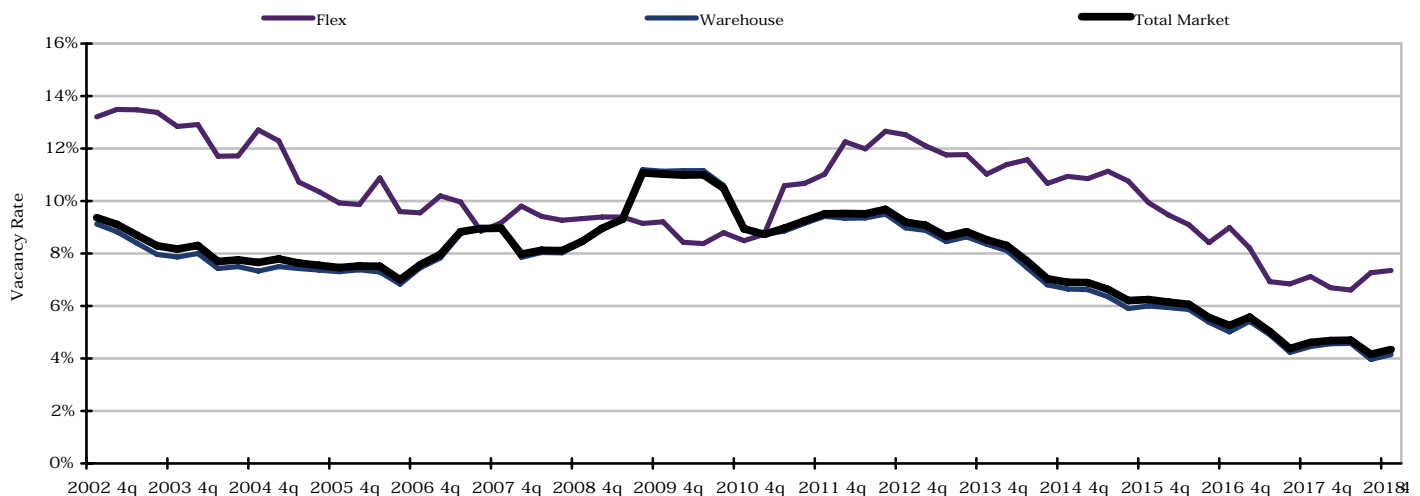
Warehouse projects reported a vacancy rate of 4.2% at the end of the fourth quarter 2018, 4.0% at the end of third quarter 2018, and 4.6% since the end of the first quarter 2018.

Largest Lease Signings

The largest lease signings occurring in 2018 included: the 855,080 SF lease signed by Amazon at 4000 Premier Pky in the St Charles County market; the 812,000 square foot deal signed by Customized Distribution Services, Inc. at 1 Gateway Commerce Center Dr W in the Illinois market; and the 202,019-square-foot lease signed by Geodis at 255 Logistics Center in

Vacancy Rates by Building Type

2000-2018



Source: CoStar Property®

the Illinois market.

Sublease Vacancy

The amount of vacant sublease space in the St. Louis market decreased to 377,549 square feet by the end of the fourth quarter 2018, from 399,049 square feet at the end of the third quarter 2018. There was 189,522 square feet vacant at the end of the second quarter 2018 and 206,045 square feet at the end of the first quarter 2018.

St. Louis’s Flex projects reported vacant sublease space of 13,171 square feet at the end of fourth quarter 2018, from the 13,171 square feet reported at the end of the third quarter 2018. There were zero square feet of sublease space vacant at the end of the second quarter 2018, and 8,600 square feet at the end of the first quarter 2018.

Warehouse projects reported decreased vacant sublease space from the third quarter 2018 to the fourth quarter 2018. Sublease vacancy went from 385,878 square feet to 364,378 square feet during that time. There was 189,522 square feet at the end of the second quarter 2018, and 197,445 square feet at the end of the first quarter 2018.

Rental Rates

The average quoted asking rental rate for available Industrial space was \$4.78 per square foot per year at the end of the fourth quarter 2018 in the St. Louis market area. This represented a 1.9% increase in quoted rental rates from the end of the third quarter 2018, when rents were reported at \$4.69 per square foot.

The average quoted rate within the Flex sector was \$9.45 per square foot at the end of the fourth quarter 2018, while Warehouse rates stood at \$4.42. At the end of the third quarter 2018, Flex rates were \$9.64 per square foot, and Warehouse rates were \$4.36.

Deliveries and Construction

During the fourth quarter 2018, seven buildings totaling 1,613,866 square feet were completed in the St. Louis market area. This compares to one building totaling 159,422 square feet that were completed in the third quarter 2018, four buildings totaling 1,113,267 square feet completed in the second quarter 2018, and 442,000 square feet in two buildings completed in the first quarter 2018.

There were 4,248,705 square feet of Industrial space under construction at the end of the fourth quarter 2018.

Some of the notable 2018 deliveries include: 13930 Missouri Bottom Rd, an 850,000-square-foot facility that delivered in second quarter 2018 and is now 100% occupied, and Lakeview V, a 769,500-square-foot building that delivered in fourth quarter 2018 and is now zero occupancy.

The largest projects underway at the end of fourth quarter 2018 were Amazon Fulfillment, an 855,080-square-foot building with 100% of its space pre-leased, and Located at 4000 Premier Pky, and a 674,752-square-foot facility at 100 Inner Park Dr that is 0% pre-leased.

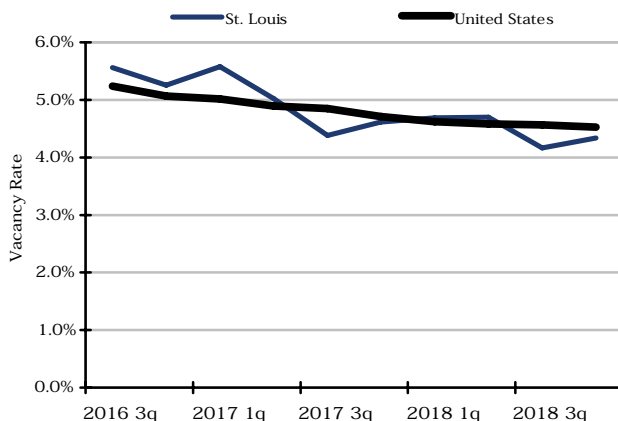
Inventory

Total Industrial inventory in the St. Louis market area amounted to 302,504,750 square feet in 7,185 buildings as of the end of the fourth quarter 2018. The Flex sector consisted of 17,691,580 square feet in 667 projects. The Warehouse sector consisted of 284,813,170 square feet in 6,518 buildings. Within the Industrial market there were 1,513 owner-occupied buildings accounting for 79,957,160 square feet of Industrial space.

Reports compiled by: Patrick Riendeau, CoStar Research Manager

U.S. Vacancy Comparison

Past 10 Quarters



Source: CoStar Property®

St. Louis Industrial Market



Markets

CoStar Submarket Clusters & Submarkets

In analyzing metropolitan areas, CoStar has developed geographic designations to help group properties together, called Markets, Submarket Clusters and Submarkets. Markets are the equivalent of metropolitan areas, or areas containing a large population nucleus, that together with adjacent communities have a high degree of economic and social integration. Markets are then divided into Submarket Clusters, which are core areas within a metropolitan area that are known to be competitive with each other in terms of attracting and keeping tenants. Markets are then further subdivided into smaller units called Submarkets, which serve to delineate a core group of buildings that are competitive with each other and constitute a generally accepted competitive set, or peer group.

Submarket Clusters	Submarkets
Bond County Ind	Bond County Ind
Central County Ind	Hanley Ind Innerbelt E of 170 Ind Innerbelt W of 170 Ind
Clinton County Ind	Clinton County Ind
Crawford County Ind	Crawford County Ind
Franklin County Ind	Franklin County Ind
Illinois Ind	Illinois Ind
Jefferson County Ind	Jefferson County Ind
Jersey County Ind	Jersey County Ind
Lincoln County Ind	Lincoln County Ind
Macoupin County Ind	Macoupin County Ind
Monroe County Ind	Monroe County Ind
North St Louis County Ind	Airport Ind Earth City Ind North County Ind
South St Louis County Ind	Fenton Ind South County Ind
St Charles County Ind	St Charles County Ind
St Louis City Ind	St Louis City North Ind St Louis City South Ind
Warren County Ind	Warren County Ind
Washington County Ind	Washington County Ind
West St Louis County Ind	Chesterfield/Hwy-40 Ind West County Ind Westport Ind

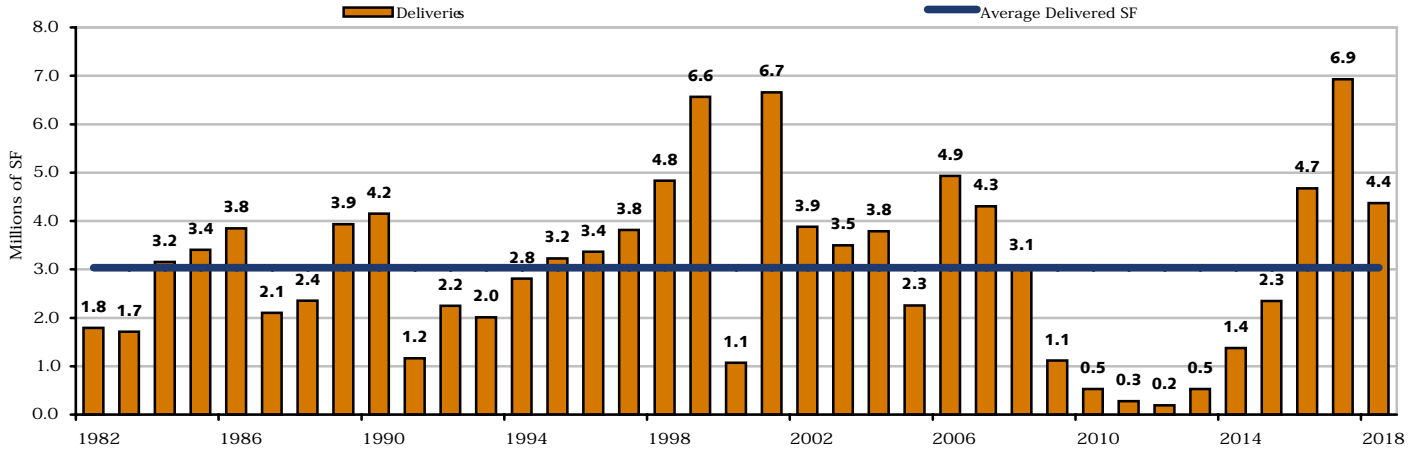


St. Louis Industrial Market

Inventory & development

Historical Deliveries

1982 - 2018



Source: CoStar Property® * Future deliveries based on current under construction buildings.

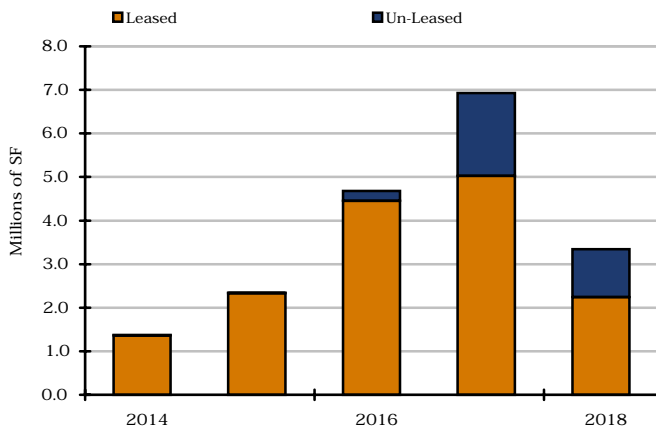
CONSTRUCTION ACTIVITY Markets Ranked by Under Construction RBA

Market	Under Construction Inventory				Average Bldg Size	
	# Bldgs	Total RBA	Preleased SF	Preleased %	All Existing	U/C
St Charles County Ind	8	1,814,583	1,363,658	75.1%	37,089	226,823
West St Louis County Ind	4	905,000	895,000	98.9%	35,897	226,250
Illinois Ind	3	706,752	0	0.0%	57,261	235,584
North St Louis County Ind	1	368,970	0	0.0%	72,339	368,970
St Louis City Ind	1	275,000	275,000	100.0%	41,416	275,000
South St Louis County Ind	1	158,400	158,400	100.0%	36,298	158,400
Franklin County Ind	1	20,000	0	0.0%	36,150	20,000
Washington County Ind	0	0	0	0.0%	26,574	0
Crawford County Ind	0	0	0	0.0%	35,659	0
Jefferson County Ind	0	0	0	0.0%	19,624	0
All Other	0	0	0	0.0%	30,817	0
Totals	19	4,248,705	2,692,058	63.4%	42,102	223,616

Source: CoStar Property®

Recent Deliveries

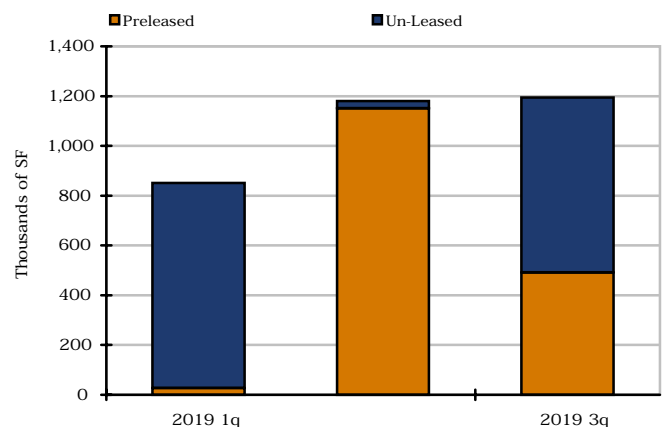
Leased & Un-Leased SF in Deliveries Since 2014



Source: CoStar Property®

Future Deliveries

Preleased & Un-Leased SF in Properties Scheduled to Deliver



Source: CoStar Property®

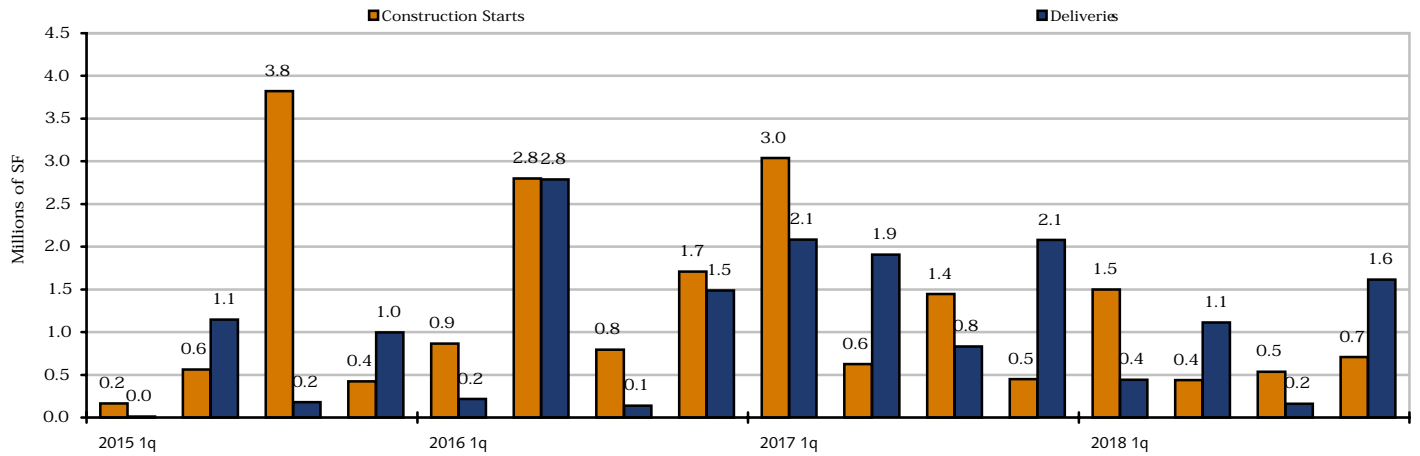
St. Louis Industrial Market



Inventory & development

Historical Construction Starts & Deliveries

Square Footage Per Quarter Starting and Completing Construction



Source: CoStar Property®

RECENT DELIVERIES BY PROJECT SIZE Breakdown of Year-to-Date Development Based on RBA of Project

Building Size	# Bldgs	RBA	SF Leased	% Leased	Avg Rate	Single-Tenant	Multi-Tenant
< 50,000 SF	5	108,000	18,400	17.0%	\$5.48	0	108,000
50,000 SF - 99,999 SF	0	0	0	0.0%	\$0.00	0	0
100,000 SF - 249,999 SF	5	670,855	595,372	88.7%	\$5.81	127,000	543,855
250,000 SF - 499,999 SF	3	947,000	778,160	82.2%	\$4.95	380,000	567,000
>= 500,000 SF	2	1,619,500	850,000	52.5%	\$3.75	1,619,500	0

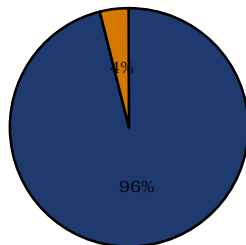
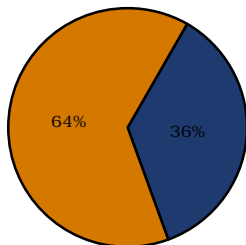
Source: CoStar Property®

Recent Development by Tenancy

Based on RBA Developed for Single & Multi-Tenant Use

2018 Deliveries

Currently Under Construction



■ Multi ■ Single

■ Multi ■ Single

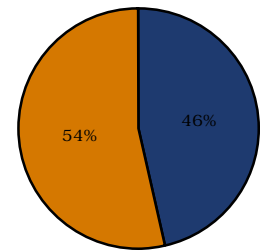
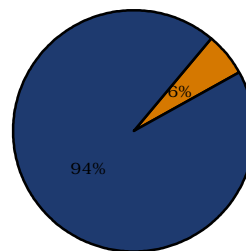
Source: CoStar Property®

Existing Inventory Comparison

Based on Total RBA

By Building Type

By Tenancy Type



■ Flex ■ Warehouse

■ Multi ■ Single

Source: CoStar Property®

Select Year-to-Date Deliveries

Based on Project Square Footage

<p>1. 13930 Missouri Bottom Rd</p> <p>Submarket: North St Louis County Industrial Market RBA: 850,000 Occupied: 100% Quoted Rate: N/A Grnd Brk Date: First Quarter 2017 Deliv Date: Second Quarter 2018 Leasing Co: Intelca Commercial Real Estate Developer: N/A</p>	<p>2. 3919 Lakeview Corporate Dr</p> <p>Submarket: Illinois Industrial Market RBA: 769,500 Occupied: 0% Quoted Rate: \$3.75 Grnd Brk Date: Third Quarter 2017 Deliv Date: Fourth Quarter 2018 Leasing Co: CBRE, Inc. Developer: Panattoni Development</p>	<p>3. 310 James S McDonnell Blvd</p> <p>Submarket: North St Louis County Industrial Market RBA: 380,000 Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Third Quarter 2017 Deliv Date: Fourth Quarter 2018 Leasing Co: City of Hazelwood Developer: MiTek</p>
<p>4. 1970 S Service Rd W - HTP 2</p> <p>Submarket: Franklin County Industrial Market RBA: 315,000 Occupied: 100% Quoted Rate: N/A Grnd Brk Date: First Quarter 2017 Deliv Date: First Quarter 2018 Leasing Co: Menard, Inc. Developer: N/A</p>	<p>5. 4806 Trade Access Blvd</p> <p>Submarket: North St Louis County Industrial Market RBA: 252,000 Occupied: 33% Quoted Rate: \$4.95 Grnd Brk Date: First Quarter 2018 Deliv Date: Fourth Quarter 2018 Leasing Co: CBRE, Inc. Developer: NorthPoint Development</p>	<p>6. 2098 Fenton Logistics Park Blv</p> <p>Submarket: South St Louis County Industrial Market RBA: 168,766 Occupied: 77% Quoted Rate: \$5.95 Grnd Brk Date: Fourth Quarter 2017 Deliv Date: Fourth Quarter 2018 Leasing Co: CBRE, Inc. Developer: KP Development</p>
<p>7. 2078 Fenton Logistics Park Blv</p> <p>Submarket: South St Louis County Industrial Market RBA: 159,422 Occupied: 77% Quoted Rate: \$5.95 Grnd Brk Date: First Quarter 2017 Deliv Date: Third Quarter 2018 Leasing Co: CBRE, Inc. Developer: KP Development</p>	<p>8. 2611 Schuetz Rd</p> <p>Submarket: West St Louis County Industrial Market RBA: 127,000 Occupied: 100% Quoted Rate: N/A Grnd Brk Date: 2017 Deliv Date: First Quarter 2018 Leasing Co: N/A Developer: N/A</p>	<p>9. 352 Hazelwood Logistics Center</p> <p>Submarket: North St Louis County Industrial Market RBA: 108,273 Occupied: 100% Quoted Rate: \$5.50 Grnd Brk Date: First Quarter 2017 Deliv Date: Second Quarter 2018 Leasing Co: JLL Developer: NorthPoint Development</p>
<p>10. 11693 Missouri Bottom Rd</p> <p>Submarket: North St Louis County Industrial Market RBA: 107,394 Occupied: 100% Quoted Rate: \$5.75 Grnd Brk Date: First Quarter 2017 Deliv Date: Second Quarter 2018 Leasing Co: JLL Developer: NorthPoint Development</p>	<p>11. 900 Fairway Park Dr</p> <p>Submarket: Illinois Industrial Market RBA: 47,600 Occupied: 0% Quoted Rate: \$3.95 Grnd Brk Date: Second Quarter 2016 Deliv Date: Second Quarter 2018 Leasing Co: Lee & Associates Developer: Commercial Real Es U S Storage Inc</p>	<p>12. 9241 Beller Dr - Bldg 1</p> <p>Submarket: Illinois Industrial Market RBA: 16,800 Occupied: 0% Quoted Rate: \$6.75 Grnd Brk Date: Fourth Quarter 2017 Deliv Date: Fourth Quarter 2018 Leasing Co: Hayden Properties Developer: N/A</p>
<p>13. 9237 Beller Dr - Bldg 2</p> <p>Submarket: Illinois Industrial Market RBA: 16,800 Occupied: 50% Quoted Rate: \$7.00 Grnd Brk Date: Second Quarter 2018 Deliv Date: Fourth Quarter 2018 Leasing Co: Hayden Properties Developer: N/A</p>	<p>14. 9229 Beller Dr - Bldg 3</p> <p>Submarket: Illinois Industrial Market RBA: 16,800 Occupied: 0% Quoted Rate: \$7.00 Grnd Brk Date: Third Quarter 2018 Deliv Date: Fourth Quarter 2018 Leasing Co: Hayden Properties Developer: N/A</p>	<p>15. 4601 Green Park Rd</p> <p>Submarket: South St Louis County Industrial Market RBA: 10,000 Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Second Quarter 2017 Deliv Date: Fourth Quarter 2018 Leasing Co: PS Wilson LLC Developer: N/A</p>

St. Louis Industrial Market



Inventory & development

Select Top Under Construction Properties

Based on Project Square Footage

<p>1. 4000 Premier Pky</p> <p>Submarket: St Charles County Industrial Market RBA: 855,080 Preleased: 100% Quoted Rate: N/A Grnd Brk Date: First Quarter 2018 Deliv Date: Second Quarter 2019 Leasing Co: Duke Realty Corporation Developer: Duke Realty Corporation</p>	<p>2. 100 Inner Park Dr</p> <p>Submarket: Illinois Industrial Market RBA: 674,752 Preleased: 0% Quoted Rate: Negotiable Grnd Brk Date: Fourth Quarter 2018 Deliv Date: Third Quarter 2019 Leasing Co: Exeter Property Group LLC Developer: N/A</p>	<p>3. 700 Chesterfield Pky W</p> <p>Submarket: West St Louis County Industrial Market RBA: 590,000 Preleased: 100% Quoted Rate: N/A Grnd Brk Date: Third Quarter 2015 Deliv Date: Fourth Quarter 2018 Leasing Co: Monsanto Company Developer: N/A</p>
<p>4. Premier Pky</p> <p>Submarket: St Charles County Industrial Market RBA: 491,252 Preleased: 100% Quoted Rate: N/A Grnd Brk Date: Third Quarter 2018 Deliv Date: Third Quarter 2019 Leasing Co: Duke Realty Corporation Developer: N/A</p>	<p>5. 1001 Premier Pky</p> <p>Submarket: St Charles County Industrial Market RBA: 375,200 Preleased: 0% Quoted Rate: \$4.25 Grnd Brk Date: Second Quarter 2018 Deliv Date: First Quarter 2019 Leasing Co: Duke Realty Corporation Developer: N/A</p>	<p>6. 4806 Trade Access Blvd</p> <p>Submarket: North St Louis County Industrial Market RBA: 368,970 Preleased: 0% Quoted Rate: \$4.50 Grnd Brk Date: First Quarter 2018 Deliv Date: First Quarter 2019 Leasing Co: CBRE, Inc. Developer: NorthPoint Development</p>
<p>7. 875 Chesterfield Pky W</p> <p>Submarket: West St Louis County Industrial Market RBA: 295,000 Preleased: 100% Quoted Rate: N/A Grnd Brk Date: Third Quarter 2017 Deliv Date: Second Quarter 2019 Leasing Co: N/A Developer: Clayco Inc.</p>	<p>8. Russell Blvd And Dekalb St</p> <p>Submarket: St Louis City Industrial Market RBA: 275,000 Preleased: 100% Quoted Rate: N/A Grnd Brk Date: Fourth Quarter 2017 Deliv Date: Fourth Quarter 2018 Leasing Co: JLL Developer: N/A</p>	<p>9. 2060 Fenton Logistics Park Blv</p> <p>Submarket: South St Louis County Industrial Market RBA: 158,400 Preleased: 100% Quoted Rate: \$5.95 Grnd Brk Date: Second Quarter 2017 Deliv Date: Fourth Quarter 2018 Leasing Co: CBRE, Inc. Developer: KP Development</p>
<p>10. TBD Corporate Hills Dr</p> <p>Submarket: St Charles County Industrial Market RBA: 30,000 Preleased: 0% Quoted Rate: \$7.20 Grnd Brk Date: Third Quarter 2018 Deliv Date: Second Quarter 2019 Leasing Co: Shockley Commercial Developer: N/A</p>	<p>11. 515 Westport Plaza Dr</p> <p>Submarket: Illinois Industrial Market RBA: 28,600 Preleased: 0% Quoted Rate: \$12.00 Grnd Brk Date: Fourth Quarter 2018 Deliv Date: Third Quarter 2019 Leasing Co: Barber/Murphy Group Developer: N/A</p>	<p>12. 4 E Fountain Lakes Blvd</p> <p>Submarket: St Charles County Industrial Market RBA: 24,960 Preleased: 0% Quoted Rate: \$7.25 Grnd Brk Date: Second Quarter 2018 Deliv Date: First Quarter 2019 Leasing Co: Shockley Commercial Developer: N/A</p>
<p>13. Neosho and Business Loop 44</p> <p>Submarket: Franklin County Industrial Market RBA: 20,000 Preleased: 0% Quoted Rate: Negotiable Grnd Brk Date: Fourth Quarter 2017 Deliv Date: First Quarter 2019 Leasing Co: NEC Commercial Developer: N/A</p>	<p>14. 750 Luetkenhaus Blvd</p> <p>Submarket: St Charles County Industrial Market RBA: 19,251 Preleased: 90% Quoted Rate: Negotiable Grnd Brk Date: First Quarter 2018 Deliv Date: First Quarter 2019 Leasing Co: Meyer & Company Real Estate Developer: N/A</p>	<p>15. 1300 Grant Industrial</p> <p>Submarket: St Charles County Industrial Market RBA: 15,000 Preleased: 0% Quoted Rate: \$6.50 Grnd Brk Date: Third Quarter 2018 Deliv Date: First Quarter 2019 Leasing Co: Colliers International Developer: N/A</p>



St. Louis Industrial Market

Figures at a Glance

Flex Market Statistics

Year-End 2018

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Bond County Ind	0	0	0	0	0.0%	0	0	0	\$0.00
Central County Ind	90	1,996,746	139,143	139,143	7.0%	(87,502)	0	0	\$9.19
Clinton County Ind	1	10,500	0	0	0.0%	0	0	0	\$0.00
Crawford County Ind	1	8,700	0	0	0.0%	0	0	0	\$0.00
Franklin County Ind	17	300,700	8,000	8,000	2.7%	0	0	0	\$3.67
Illinois Ind	57	912,231	17,789	17,789	2.0%	16,490	0	0	\$10.89
Jefferson County Ind	27	476,103	16,000	16,000	3.4%	(16,000)	0	0	\$11.61
Jersey County Ind	0	0	0	0	0.0%	0	0	0	\$0.00
Lincoln County Ind	3	36,989	0	0	0.0%	0	0	0	\$0.00
Macoupin County Ind	5	25,400	2,500	2,500	9.8%	5,200	0	0	\$2.74
Monroe County Ind	3	16,875	0	0	0.0%	0	0	0	\$9.38
North St Louis County Ind	70	3,079,146	608,348	608,348	19.8%	48,268	0	0	\$9.21
South St Louis County Ind	49	1,108,201	49,559	49,559	4.5%	(14,609)	0	0	\$11.03
St Charles County Ind	94	2,400,948	113,988	113,988	4.7%	(39,580)	0	53,091	\$8.98
St Louis City Ind	96	2,039,132	48,441	48,441	2.4%	42,566	0	0	\$9.34
Warren County Ind	2	13,968	0	0	0.0%	0	0	0	\$0.00
Washington County Ind	0	0	0	0	0.0%	0	0	0	\$0.00
West St Louis County Ind	152	5,265,941	284,861	298,032	5.7%	2,890	0	905,000	\$9.74
Totals	667	17,691,580	1,288,629	1,301,800	7.4%	(42,277)	0	958,091	\$9.45

Source: CoStar Property®

Warehouse Market Statistics

Year-End 2018

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Bond County Ind	9	135,180	0	0	0.0%	0	0	0	\$2.75
Central County Ind	809	25,598,713	425,187	425,187	1.7%	191,701	0	0	\$5.28
Clinton County Ind	25	841,869	2,230	2,230	0.3%	35,874	0	0	\$2.82
Crawford County Ind	38	1,382,013	0	0	0.0%	9,200	0	0	\$2.89
Franklin County Ind	266	9,929,839	116,254	116,254	1.2%	529,591	315,000	20,000	\$3.55
Illinois Ind	751	45,354,382	2,211,200	2,211,200	4.9%	(411,743)	850,700	706,752	\$4.12
Jefferson County Ind	268	5,313,037	32,465	32,465	0.6%	13,741	0	0	\$5.58
Jersey County Ind	12	122,747	25,800	25,800	21.0%	(25,800)	0	0	\$0.00
Lincoln County Ind	47	1,418,468	0	0	0.0%	0	0	0	\$4.00
Macoupin County Ind	24	547,811	0	0	0.0%	0	0	0	\$0.00
Monroe County Ind	21	1,635,699	0	0	0.0%	12,100	0	0	\$9.50
North St Louis County Ind	661	49,800,717	3,511,464	3,661,464	7.4%	1,904,017	1,697,667	368,970	\$4.27
South St Louis County Ind	463	17,476,231	710,349	773,782	4.4%	275,718	338,188	158,400	\$6.38
St Charles County Ind	750	28,901,916	763,281	763,281	2.6%	416,132	0	1,761,492	\$4.93
St Louis City Ind	1,715	72,964,644	2,867,740	2,879,740	3.9%	1,043,378	0	275,000	\$3.44
Warren County Ind	71	2,175,978	11,436	11,436	0.5%	922	0	0	\$4.45
Washington County Ind	9	239,168	0	0	0.0%	0	0	0	\$4.50
West St Louis County Ind	579	20,974,758	778,797	917,742	4.4%	40,439	127,000	0	\$5.23
Totals	6,518	284,813,170	11,456,203	11,820,581	4.2%	4,035,270	3,328,555	3,290,614	\$4.42

Source: CoStar Property®

St. Louis Industrial Market



Figures at a Glance

Total Industrial Market Statistics

Year-End 2018

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Bond County Ind	9	135,180	0	0	0.0%	0	0	0	\$2.75
Central County Ind	899	27,595,459	564,330	564,330	2.0%	104,199	0	0	\$5.97
Clinton County Ind	26	852,369	2,230	2,230	0.3%	35,874	0	0	\$2.82
Crawford County Ind	39	1,390,713	0	0	0.0%	9,200	0	0	\$2.89
Franklin County Ind	283	10,230,539	124,254	124,254	1.2%	529,591	315,000	20,000	\$3.55
Illinois Ind	808	46,266,613	2,228,989	2,228,989	4.8%	(395,253)	850,700	706,752	\$4.21
Jefferson County Ind	295	5,789,140	48,465	48,465	0.8%	(2,259)	0	0	\$5.79
Jersey County Ind	12	122,747	25,800	25,800	21.0%	(25,800)	0	0	\$0.00
Lincoln County Ind	50	1,455,457	0	0	0.0%	0	0	0	\$4.00
Macoupin County Ind	29	573,211	2,500	2,500	0.4%	5,200	0	0	\$2.74
Monroe County Ind	24	1,652,574	0	0	0.0%	12,100	0	0	\$9.45
North St Louis County Ind	731	52,879,863	4,119,812	4,269,812	8.1%	1,952,285	1,697,667	368,970	\$4.65
South St Louis County Ind	512	18,584,432	759,908	823,341	4.4%	261,109	338,188	158,400	\$6.68
St Charles County Ind	844	31,302,864	877,269	877,269	2.8%	376,552	0	1,814,583	\$5.32
St Louis City Ind	1,811	75,003,776	2,916,181	2,928,181	3.9%	1,085,944	0	275,000	\$3.59
Warren County Ind	73	2,189,946	11,436	11,436	0.5%	922	0	0	\$4.45
Washington County Ind	9	239,168	0	0	0.0%	0	0	0	\$4.50
West St Louis County Ind	731	26,240,699	1,063,658	1,215,774	4.6%	43,329	127,000	905,000	\$6.15
Totals	7,185	302,504,750	12,744,832	13,122,381	4.3%	3,992,993	3,328,555	4,248,705	\$4.78

Source: CoStar Property®



St. Louis Industrial Market

Figures at a Glance

Flex Submarket Statistics

Year-End 2018

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Airport Ind	20	757,887	105,946	105,946	14.0%	12,456	0	0	\$7.76
Bond County Ind	0	0	0	0	0.0%	0	0	0	\$0.00
Chesterfield/Hwy-40 Ind	44	2,275,079	82,234	86,830	3.8%	(50,457)	0	905,000	\$11.60
Clinton County Ind	1	10,500	0	0	0.0%	0	0	0	\$0.00
Crawford County Ind	1	8,700	0	0	0.0%	0	0	0	\$0.00
Earth City Ind	43	1,968,148	502,402	502,402	25.5%	35,812	0	0	\$9.61
Fenton Ind	24	843,287	47,149	47,149	5.6%	(12,774)	0	0	\$11.47
Franklin County Ind	17	300,700	8,000	8,000	2.7%	0	0	0	\$3.67
Hanley Ind	34	587,403	3,780	3,780	0.6%	2,844	0	0	\$10.35
Illinois Ind	57	912,231	17,789	17,789	2.0%	16,490	0	0	\$10.89
Innerbelt E of 170 Ind	16	434,612	95,999	95,999	22.1%	(93,789)	0	0	\$6.00
Innerbelt W of 170 Ind	40	974,731	39,364	39,364	4.0%	3,443	0	0	\$11.06
Jefferson County Ind	27	476,103	16,000	16,000	3.4%	(16,000)	0	0	\$11.61
Jersey County Ind	0	0	0	0	0.0%	0	0	0	\$0.00
Lincoln County Ind	3	36,989	0	0	0.0%	0	0	0	\$0.00
Macoupin County Ind	5	25,400	2,500	2,500	9.8%	5,200	0	0	\$2.74
Monroe County Ind	3	16,875	0	0	0.0%	0	0	0	\$9.38
North County Ind	7	353,111	0	0	0.0%	0	0	0	\$0.00
South County Ind	25	264,914	2,410	2,410	0.9%	(1,835)	0	0	\$8.62
St Charles County Ind	94	2,400,948	113,988	113,988	4.7%	(39,580)	0	53,091	\$8.98
St Louis City North Ind	33	657,799	0	0	0.0%	8,400	0	0	\$0.00
St Louis City South Ind	63	1,381,333	48,441	48,441	3.5%	34,166	0	0	\$9.34
Warren County Ind	2	13,968	0	0	0.0%	0	0	0	\$0.00
Washington County Ind	0	0	0	0	0.0%	0	0	0	\$0.00
West County Ind	28	634,727	0	0	0.0%	1,318	0	0	\$9.25
Westport Ind	80	2,356,135	202,627	211,202	9.0%	52,029	0	0	\$9.07
Totals	667	17,691,580	1,288,629	1,301,800	7.4%	(42,277)	0	958,091	\$9.45

Source: CoStar Property®

Warehouse Submarket Statistics

Year-End 2018

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Airport Ind	231	19,900,535	920,055	920,055	4.6%	1,042,911	595,667	0	\$3.96
Bond County Ind	9	135,180	0	0	0.0%	0	0	0	\$2.75
Chesterfield/Hwy-40 Ind	114	3,667,340	79,650	79,650	2.2%	102,725	0	0	\$7.24
Clinton County Ind	25	841,869	2,230	2,230	0.3%	35,874	0	0	\$2.82
Crawford County Ind	38	1,382,013	0	0	0.0%	9,200	0	0	\$2.89
Earth City Ind	274	21,333,988	1,277,851	1,427,851	6.7%	(21,149)	0	0	\$4.39
Fenton Ind	200	8,554,119	389,900	389,900	4.6%	224,491	328,188	158,400	\$6.06
Franklin County Ind	266	9,929,839	116,254	116,254	1.2%	529,591	315,000	20,000	\$3.55
Hanley Ind	251	5,789,548	231,700	231,700	4.0%	(23,156)	0	0	\$6.41
Illinois Ind	751	45,354,382	2,211,200	2,211,200	4.9%	(411,743)	850,700	706,752	\$4.12
Innerbelt E of 170 Ind	215	9,456,222	11,299	11,299	0.1%	126,448	0	0	\$4.76
Innerbelt W of 170 Ind	343	10,352,943	182,188	182,188	1.8%	88,409	0	0	\$4.96
Jefferson County Ind	268	5,313,037	32,465	32,465	0.6%	13,741	0	0	\$5.58
Jersey County Ind	12	122,747	25,800	25,800	21.0%	(25,800)	0	0	\$0.00
Lincoln County Ind	47	1,418,468	0	0	0.0%	0	0	0	\$4.00
Macoupin County Ind	24	547,811	0	0	0.0%	0	0	0	\$0.00
Monroe County Ind	21	1,635,699	0	0	0.0%	12,100	0	0	\$9.50
North County Ind	156	8,566,194	1,313,558	1,313,558	15.3%	882,255	1,102,000	368,970	\$4.40
South County Ind	263	8,922,112	320,449	383,882	4.3%	51,227	10,000	0	\$6.94
St Charles County Ind	750	28,901,916	763,281	763,281	2.6%	416,132	0	1,761,492	\$4.93
St Louis City North Ind	787	38,357,923	1,912,419	1,912,419	5.0%	479,598	0	0	\$3.29
St Louis City South Ind	928	34,606,721	955,321	967,321	2.8%	563,780	0	275,000	\$3.72
Warren County Ind	71	2,175,978	11,436	11,436	0.5%	922	0	0	\$4.45
Washington County Ind	9	239,168	0	0	0.0%	0	0	0	\$4.50
West County Ind	121	4,152,465	120	120	0.0%	9,306	0	0	\$5.10
Westport Ind	344	13,154,953	699,027	837,972	6.4%	(71,592)	127,000	0	\$4.80
Totals	6,518	284,813,170	11,456,203	11,820,581	4.2%	4,035,270	3,328,555	3,290,614	\$4.42

Source: CoStar Property®

St. Louis Industrial Market



Figures at a Glance

Total Industrial Submarket Statistics

Year-End 2018

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Airport Ind	251	20,658,422	1,026,001	1,026,001	5.0%	1,055,367	595,667	0	\$4.19
Bond County Ind	9	135,180	0	0	0.0%	0	0	0	\$2.75
Chesterfield/Hwy-40 Ind	158	5,942,419	161,884	166,480	2.8%	52,268	0	905,000	\$8.49
Clinton County Ind	26	852,369	2,230	2,230	0.3%	35,874	0	0	\$2.82
Crawford County Ind	39	1,390,713	0	0	0.0%	9,200	0	0	\$2.89
Earth City Ind	317	23,302,136	1,780,253	1,930,253	8.3%	14,663	0	0	\$5.03
Fenton Ind	224	9,397,406	437,049	437,049	4.7%	211,717	328,188	158,400	\$6.52
Franklin County Ind	283	10,230,539	124,254	124,254	1.2%	529,591	315,000	20,000	\$3.55
Hanley Ind	285	6,376,951	235,480	235,480	3.7%	(20,312)	0	0	\$6.73
Illinois Ind	808	46,266,613	2,228,989	2,228,989	4.8%	(395,253)	850,700	706,752	\$4.21
Innerbelt E of 170 Ind	231	9,890,834	107,298	107,298	1.1%	32,659	0	0	\$5.08
Innerbelt W of 170 Ind	383	11,327,674	221,552	221,552	2.0%	91,852	0	0	\$6.06
Jefferson County Ind	295	5,789,140	48,465	48,465	0.8%	(2,259)	0	0	\$5.79
Jersey County Ind	12	122,747	25,800	25,800	21.0%	(25,800)	0	0	\$0.00
Lincoln County Ind	50	1,455,457	0	0	0.0%	0	0	0	\$4.00
Macoupin County Ind	29	573,211	2,500	2,500	0.4%	5,200	0	0	\$2.74
Monroe County Ind	24	1,652,574	0	0	0.0%	12,100	0	0	\$9.45
North County Ind	163	8,919,305	1,313,558	1,313,558	14.7%	882,255	1,102,000	368,970	\$4.40
South County Ind	288	9,187,026	322,859	386,292	4.2%	49,392	10,000	0	\$6.98
St Charles County Ind	844	31,302,864	877,269	877,269	2.8%	376,552	0	1,814,583	\$5.32
St Louis City North Ind	820	39,015,722	1,912,419	1,912,419	4.9%	487,998	0	0	\$3.29
St Louis City South Ind	991	35,988,054	1,003,762	1,015,762	2.8%	597,946	0	275,000	\$4.08
Warren County Ind	73	2,189,946	11,436	11,436	0.5%	922	0	0	\$4.45
Washington County Ind	9	239,168	0	0	0.0%	0	0	0	\$4.50
West County Ind	149	4,787,192	120	120	0.0%	10,624	0	0	\$5.68
Westport Ind	424	15,511,088	901,654	1,049,174	6.8%	(19,563)	127,000	0	\$5.61
Totals	7,185	302,504,750	12,744,832	13,122,381	4.3%	3,992,993	3,328,555	4,248,705	\$4.78

Source: CoStar Property®



St. Louis Industrial Market

Figures at a Glance

Flex Market Statistics

Year-End 2018

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %		# Blds	Total RBA	# Blds	Total RBA	
2018 4q	667	17,691,580	1,288,629	1,301,800	7.4%	(15,966)	0	0	7	958,091	\$9.45
2018 3q	667	17,691,580	1,272,663	1,285,834	7.3%	(115,907)	0	0	7	958,091	\$9.64
2018 2q	667	17,691,580	1,169,927	1,169,927	6.6%	14,530	0	0	6	928,091	\$9.64
2018 1q	667	17,691,580	1,175,857	1,184,457	6.7%	75,066	0	0	4	908,091	\$10.40
2017 4q	667	17,691,580	1,250,923	1,259,523	7.1%	(49,713)	0	0	2	885,000	\$9.69
2017 3q	667	17,691,580	1,206,210	1,209,810	6.8%	16,669	0	0	2	885,000	\$9.39
2017 2q	667	17,691,580	1,226,479	1,226,479	6.9%	224,462	0	0	1	590,000	\$9.27
2017 1q	667	17,691,580	1,450,941	1,450,941	8.2%	139,901	0	0	1	590,000	\$9.27
2016	667	17,691,580	1,459,842	1,590,842	9.0%	181,086	1	15,000	1	590,000	\$9.26
2015	666	17,676,580	1,735,440	1,756,928	9.9%	247,594	1	79,000	1	590,000	\$8.90
2014	665	17,597,580	1,900,522	1,925,522	10.9%	17,621	0	0	1	79,000	\$8.75
2013	664	17,594,108	1,871,271	1,939,671	11.0%	230,675	0	0	1	3,472	\$8.67
2012	665	17,632,858	2,139,342	2,209,096	12.5%	(127,623)	1	96,023	0	0	\$7.95
2011	663	17,479,411	1,896,755	1,928,026	11.0%	(440,616)	1	9,500	1	96,023	\$9.17
2010	663	17,475,511	1,452,005	1,483,510	8.5%	179,925	1	19,042	1	9,500	\$9.94
2009	661	17,416,469	1,574,376	1,604,393	9.2%	117,757	2	72,735	2	59,042	\$10.13

Source: CoStar Property®

Warehouse Market Statistics

Year-End 2018

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %		# Blds	Total RBA	# Blds	Total RBA	
2018 4q	6,518	284,813,170	11,456,203	11,820,581	4.2%	1,033,970	7	1,613,866	12	3,290,614	\$4.42
2018 3q	6,511	283,199,304	10,854,807	11,240,685	4.0%	1,894,545	1	159,422	16	4,197,728	\$4.36
2018 2q	6,509	283,023,082	12,769,486	12,959,008	4.6%	1,014,112	4	1,113,267	15	3,850,898	\$4.36
2018 1q	6,505	281,909,815	12,662,408	12,859,853	4.6%	92,643	2	442,000	16	4,547,205	\$4.28
2017 4q	6,504	281,486,155	12,353,269	12,542,836	4.5%	1,376,824	8	2,079,203	15	3,513,155	\$4.26
2017 3q	6,495	279,376,952	11,699,323	11,810,457	4.2%	2,664,054	4	831,545	20	5,141,792	\$4.18
2017 2q	6,491	278,545,407	13,479,611	13,642,966	4.9%	2,363,897	6	1,905,792	22	4,823,837	\$4.15
2017 1q	6,489	277,551,471	14,838,818	15,012,927	5.4%	873,696	5	2,082,912	23	6,104,399	\$4.11
2016	6,485	275,476,010	13,480,721	13,811,162	5.0%	6,874,273	13	4,613,993	17	5,149,854	\$4.06
2015	6,472	271,066,634	15,948,319	16,276,059	6.0%	2,815,627	12	2,254,782	12	3,610,334	\$3.88
2014	6,476	269,907,694	17,766,396	17,932,746	6.6%	5,614,998	8	1,352,690	7	1,482,923	\$3.71
2013	6,479	268,804,997	22,365,125	22,465,047	8.4%	1,973,643	3	528,950	7	1,090,811	\$3.80
2012	6,482	268,476,386	23,807,187	24,110,079	9.0%	872,838	2	10,000	4	1,028,950	\$3.76
2011	6,482	268,810,273	25,023,979	25,316,804	9.4%	(924,618)	8	135,533	2	10,000	\$3.76
2010	6,470	268,485,885	23,509,861	24,067,798	9.0%	1,594,925	9	468,233	8	247,733	\$3.82
2009	6,466	273,257,032	30,075,989	30,433,870	11.1%	(6,677,236)	11	642,405	8	457,179	\$3.90

Source: CoStar Property®

Total Industrial Market Statistics

Year-End 2018

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %		# Blds	Total RBA	# Blds	Total RBA	
2018 4q	7,185	302,504,750	12,744,832	13,122,381	4.3%	1,018,004	7	1,613,866	19	4,248,705	\$4.78
2018 3q	7,178	300,890,884	12,127,470	12,526,519	4.2%	1,778,638	1	159,422	23	5,155,819	\$4.69
2018 2q	7,176	300,714,662	13,939,413	14,128,935	4.7%	1,028,642	4	1,113,267	21	4,778,989	\$4.68
2018 1q	7,172	299,601,395	13,838,265	14,044,310	4.7%	167,709	2	442,000	20	5,455,296	\$4.64
2017 4q	7,171	299,177,735	13,604,192	13,802,359	4.6%	1,327,111	8	2,079,203	17	4,398,155	\$4.55
2017 3q	7,162	297,068,532	12,905,533	13,020,267	4.4%	2,680,723	4	831,545	22	6,026,792	\$4.46
2017 2q	7,158	296,236,987	14,706,090	14,869,445	5.0%	2,588,359	6	1,905,792	23	5,413,837	\$4.39
2017 1q	7,156	295,243,051	16,289,759	16,463,868	5.6%	1,013,597	5	2,082,912	24	6,694,399	\$4.39
2016	7,152	293,167,590	14,940,563	15,402,004	5.3%	7,055,359	14	4,628,993	18	5,739,854	\$4.34
2015	7,138	288,743,214	17,683,759	18,032,987	6.2%	3,063,221	13	2,333,782	13	4,200,334	\$4.15
2014	7,141	287,505,274	19,666,918	19,858,268	6.9%	5,632,619	8	1,352,690	8	1,561,923	\$3.99
2013	7,143	286,399,105	24,236,396	24,404,718	8.5%	2,204,318	3	528,950	8	1,094,283	\$4.06
2012	7,147	286,109,244	25,946,529	26,319,175	9.2%	745,215	3	106,023	4	1,028,950	\$3.99
2011	7,145	286,289,684	26,920,734	27,244,830	9.5%	(1,365,234)	9	145,033	3	106,023	\$4.04
2010	7,133	285,961,396	24,961,866	25,551,308	8.9%	1,774,850	10	487,275	9	257,233	\$4.10
2009	7,127	290,673,501	31,650,365	32,038,263	11.0%	(6,559,479)	13	715,140	10	516,221	\$4.17

Source: CoStar Property®

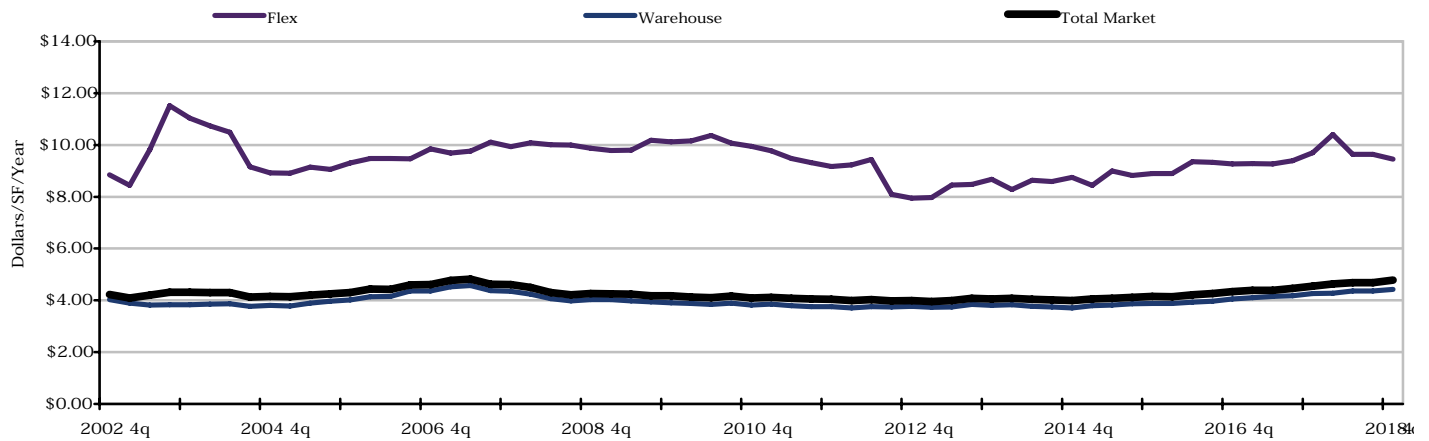
St. Louis Industrial Market



Leasing Activity

Historical Rental Rates

Based on Quoted Rental Rates

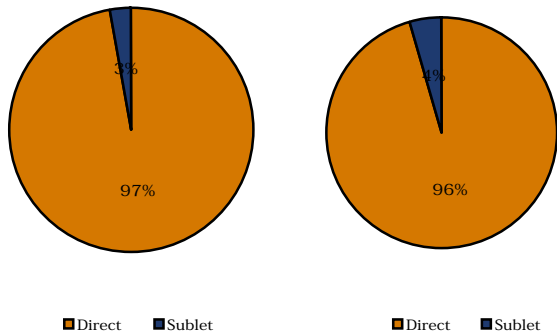


Source: CoStar Property®

Vacancy by Available Space Type

Percent of All Vacant Space in Direct vs. Sublet

St. Louis United States

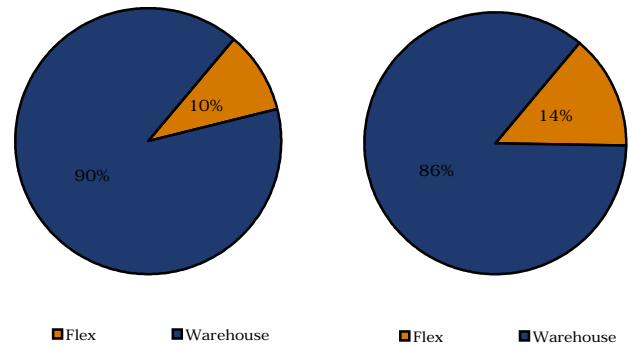


Source: CoStar Property®

Vacancy by Building Type

Percent of All Vacant Space by Building Type

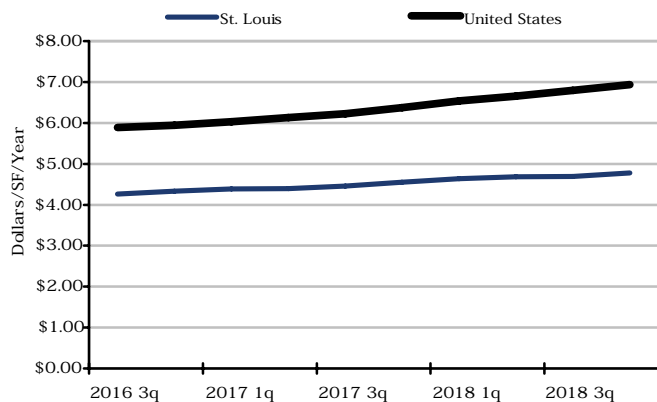
St. Louis United States



Source: CoStar Property®

U.S. Rental Rate Comparison

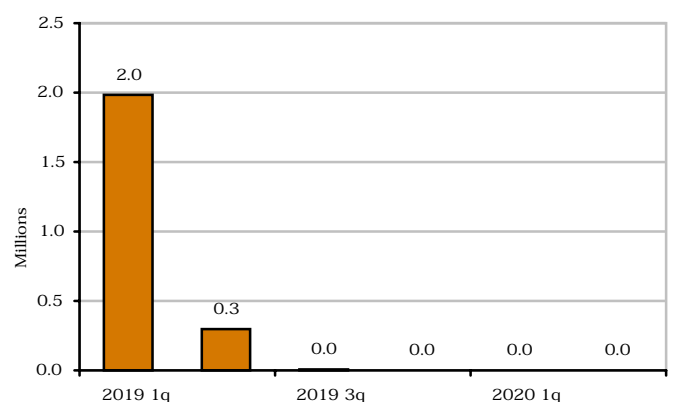
Based on Average Quoted Rental Rates



Source: CoStar Property®

Future Space Available

Space Scheduled to be Available for Occupancy*



Source: CoStar Property®

* Includes Under Construction Space



St. Louis Industrial Market

Leasing Activity

Select Top Industrial Leases Based on Leased Square Footage For Deals Signed in 2018

Building	Submarket	SF	Qtr	Tenant Name	Tenant Rep Company	Landlord Rep Company	
1	4000 Premier Pky	St Charles County Ind	855,080	1st	Amazon	N/A	Duke Realty Corporation
2	1 Gateway Commerce Center Dr W*	Illinois Ind	812,000	2nd	Customized Distribution Services, Inc.	N/A	CBRE, Inc.
3	21-27 Gateway Commerce Center Dr W	Illinois Ind	763,471	3rd	Geovis, Inc.	Direct Deal	Block Hawley Commercial RE
4	111 Boulder Industrial Dr	Earth City Ind	400,000	4th	N/A	N/A	CBRE, Inc.
5	117-119 Industrial Dr	Illinois Ind	240,172	4th	Geodis	N/A	Exeter Property Group LLC
6	1647 Sauget Business Blvd	Illinois Ind	202,019	1st	Geodis	N/A	JLL
7	3740-3780 Rider Trail S	Earth City Ind	168,000	1st	Reaction Auto Parts Inc.	Haley Properties	Bianco Properties
8	100-150 St. Clair Industrial Park*	Franklin County Ind	163,191	1st	Esselte Corp	Direct Deal	Bank of Washington
9	2060 Fenton Logistics Park Blvd	Fenton Ind	158,400	1st	Hubbell-Killark	City Of St Louis	CBRE, Inc.
10	1250-1290 Interstate Dr	St Charles County Ind	140,000	1st	Nike	Lee & Associates	JLL
11	1000 Premier Pky	St Charles County Ind	138,600	1st	Grove Collaborative	N/A	Duke Realty Corp; Colliers Intl
12	401 W South Service Rd*	Warren County Ind	130,049	4th	Greif Inc	Direct Deal	Lee & Associates Com RE
13	13679 Rider Trail N	Earth City Ind	110,000	1st	FedEx SmartPost, Inc.	N/A	N/A
14	1540 Fencorp Ct*	Fenton Ind	86,400	1st	Optima Graphics	N/A	N/A
15	2098 Fenton Logistics Park Blvd	Fenton Ind	78,367	1st	BASF	N/A	CBRE, Inc.
16	11693 Missouri Bottom Rd	Airport Ind	77,000	1st	R.J. Schinner	N/A	JLL
17	8000 Hall St*	St Louis City North Ind	73,000	1st	Propak Corporation	N/A	N/A
18	1220 N Price Rd	Innerbelt W of 170 Ind	65,880	2nd	Murphy Company	Direct Deal	Hawk Distribution Services, LLC
19	372 Hazelwood Logistics Ctr Dr	Airport Ind	62,839	2nd	N/A	Direct Deal	CBRE, Inc.
20	3740-3780 Rider Trail S	Earth City Ind	60,800	2nd	HP Products	N/A	Bianco Properties
21	4236-4240 Rider Trail N	Earth City Ind	55,049	3rd	N/A	N/A	CBRE, Inc.
22	5800-5840 Fee Fee Rd	Airport Ind	54,976	1st	TK Services	N/A	Hilliker Corporation
23	352 Hazelwood Logistics Center Dr	Airport Ind	54,137	1st	David Tightline Composites	N/A	JLL
24	352 Hazelwood Logistics Center Dr	Airport Ind	54,136	2nd	Chadwell Supply	N/A	JLL
25	1699 W Main St	Franklin County Ind	53,600	2nd	RTI Advanced Forming	Avison Young	Hilliker Corporation
26	4645-4769 Earth City Expy*	Earth City Ind	52,920	2nd	N/A	N/A	Duke Realty Corp; CBRE, Inc.
27	7208 Weil Ave	South County Ind	51,850	2nd	N/A	N/A	DCM Group
28	2098 Fenton Logistics Park Blvd	Fenton Ind	51,772	4th	Nexius	N/A	CBRE, Inc.
29	3740-3780 Rider Trail S	Earth City Ind	51,000	3rd	RK Home Enterprises	N/A	Bianco Properties
30	4501 Gustine Ave	St Louis City South Ind	50,000	2nd	Handi-Craft	Flynn & Associates	Flynn & Associates
31	8410-8500 Valcour Ave	South County Ind	50,000	2nd	N/A	N/A	Cushman & Wakefield
32	6951 N Hanley Rd	North County Ind	48,239	2nd	N/A	N/A	Colliers International
33	2058 Fenton Logistics Pky	Fenton Ind	48,080	4th	N/A	N/A	CBRE, Inc.
34	3905 Ventures Way	Earth City Ind	45,024	1st	Forward Air	N/A	Infinity Commercial Group
35	13145-13185 Lakefront Dr	Earth City Ind	44,493	1st	N/A	N/A	Cushman & Wakefield
36	8801-8845 Seeger Industrial Dr	Airport Ind	43,000	2nd	N/A	N/A	CBRE, Inc.
37	4806 Trade Access Blvd	North County Ind	43,000	3rd	Mygrant Glass	Lee & Associates	CBRE, Inc.
38	105-125 Cassens Ct	Fenton Ind	42,431	4th	N/A	N/A	Stephen Frank Associates, LLC
39	Westport Distribution Ctr - Building B*	Westport Ind	41,172	4th	Oregon Wine Service & Storage LLC	N/A	Pace Properties Incorporated
40	3728 Market St	St Louis City South Ind	40,950	1st	Mattress Outlet - St. Louis	CBRE, Inc.	Hawk Distribution Services, LLC

Source: CoStar Property®

* Renewal

St. Louis Industrial Market

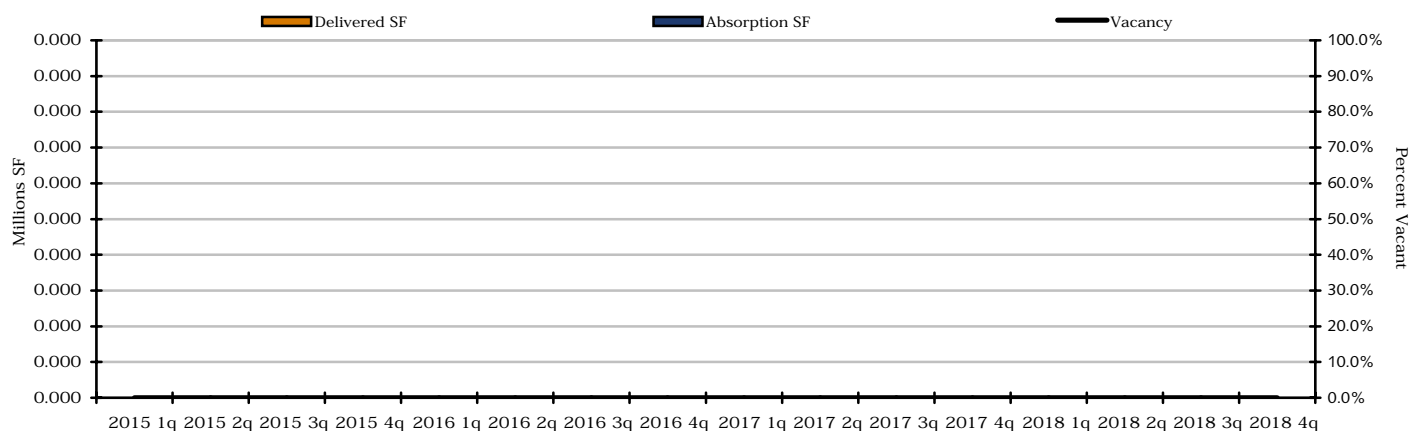


Bond County Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

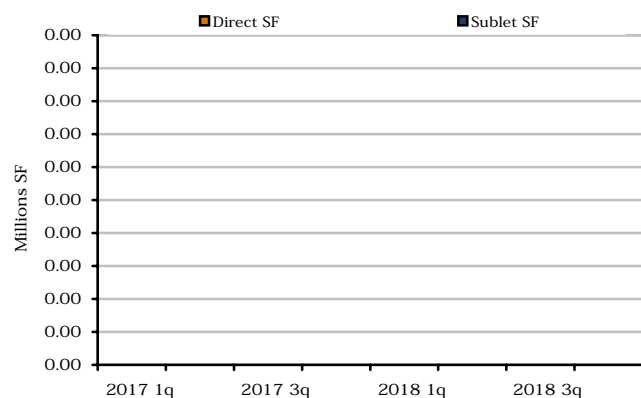
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

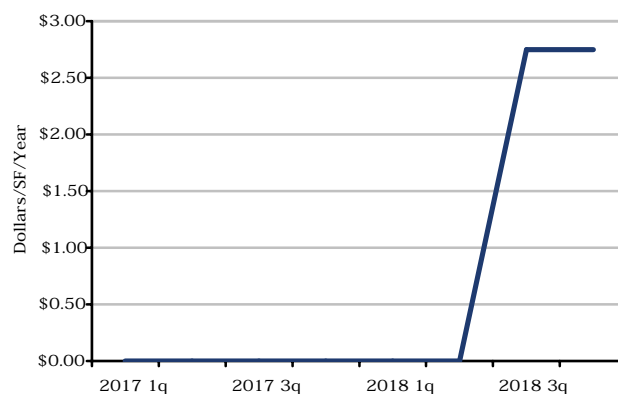
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2018 4q	9	135,180	0	0.0%	0	0	0	0	0	\$2.75
2018 3q	9	135,180	0	0.0%	0	0	0	0	0	\$2.75
2018 2q	9	135,180	0	0.0%	0	0	0	0	0	\$0.00
2018 1q	9	135,180	0	0.0%	0	0	0	0	0	\$0.00
2017 4q	9	135,180	0	0.0%	0	0	0	0	0	\$0.00
2017 3q	9	135,180	0	0.0%	0	0	0	0	0	\$0.00
2017 2q	9	135,180	0	0.0%	0	0	0	0	0	\$0.00
2017 1q	9	135,180	0	0.0%	0	0	0	0	0	\$0.00
2016 4q	9	135,180	0	0.0%	0	0	0	0	0	\$0.00
2016 3q	9	135,180	0	0.0%	0	0	0	0	0	\$0.00
2016 2q	9	135,180	0	0.0%	0	0	0	0	0	\$0.00
2016 1q	9	135,180	0	0.0%	0	0	0	0	0	\$0.00
2015 4q	9	135,180	0	0.0%	0	0	0	0	0	\$0.00
2015 3q	9	135,180	0	0.0%	0	0	0	0	0	\$0.00
2015 2q	9	135,180	0	0.0%	0	0	0	0	0	\$0.00
2015 1q	9	135,180	0	0.0%	0	0	0	0	0	\$0.00

Source: CoStar Property®



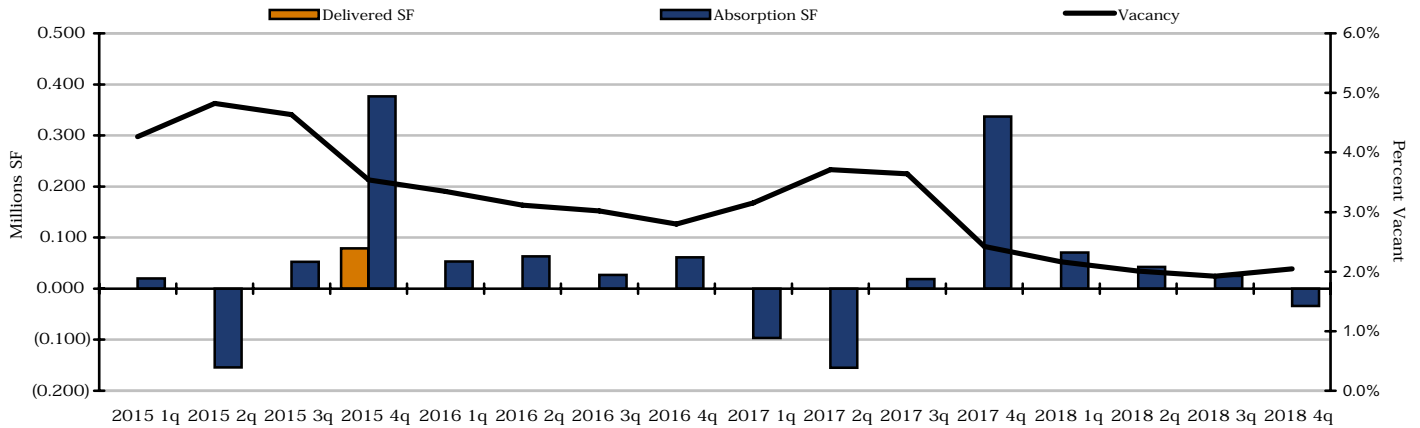
St. Louis Industrial Market

Central County Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

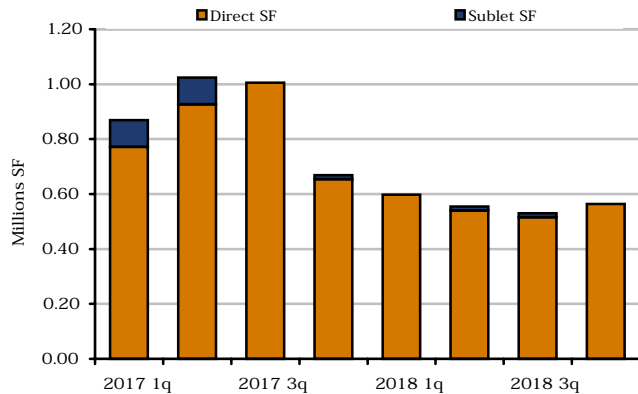
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

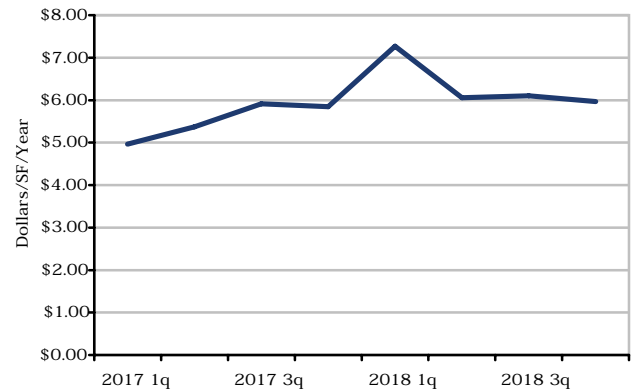
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2018 4q	899	27,595,459	564,330	2.0%	(34,080)	0	0	0	0	\$5.97
2018 3q	899	27,595,459	530,250	1.9%	24,718	0	0	0	0	\$6.10
2018 2q	899	27,595,459	554,968	2.0%	42,698	0	0	0	0	\$6.05
2018 1q	899	27,595,459	597,666	2.2%	70,863	0	0	0	0	\$7.27
2017 4q	899	27,595,459	668,529	2.4%	336,906	0	0	0	0	\$5.84
2017 3q	899	27,595,459	1,005,435	3.6%	18,930	0	0	0	0	\$5.91
2017 2q	899	27,595,459	1,024,365	3.7%	(154,964)	0	0	0	0	\$5.37
2017 1q	899	27,595,459	869,401	3.2%	(96,753)	0	0	0	0	\$4.97
2016 4q	899	27,595,459	772,648	2.8%	61,083	0	0	0	0	\$4.76
2016 3q	899	27,595,459	833,731	3.0%	26,632	0	0	0	0	\$4.54
2016 2q	899	27,595,459	860,363	3.1%	63,318	0	0	0	0	\$4.42
2016 1q	899	27,595,459	923,681	3.3%	53,488	0	0	0	0	\$4.28
2015 4q	899	27,595,459	977,169	3.5%	376,820	1	79,000	0	0	\$4.34
2015 3q	898	27,516,459	1,274,989	4.6%	52,481	0	0	1	79,000	\$4.35
2015 2q	898	27,516,459	1,327,470	4.8%	(154,308)	0	0	1	79,000	\$4.30
2015 1q	898	27,516,459	1,173,162	4.3%	19,826	0	0	1	79,000	\$4.38

Source: CoStar Property®

St. Louis Industrial Market

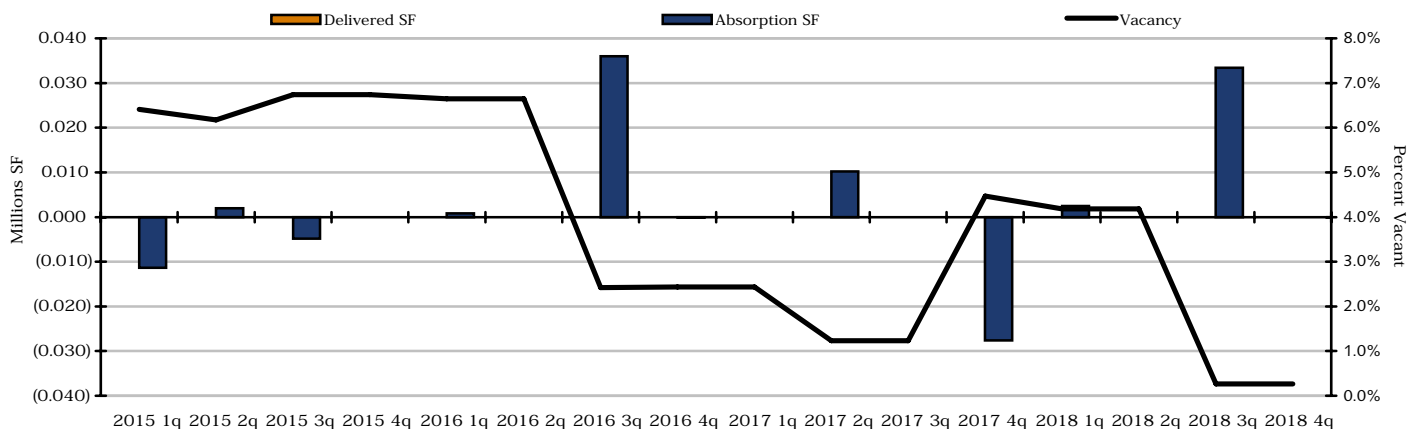


Clinton County Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

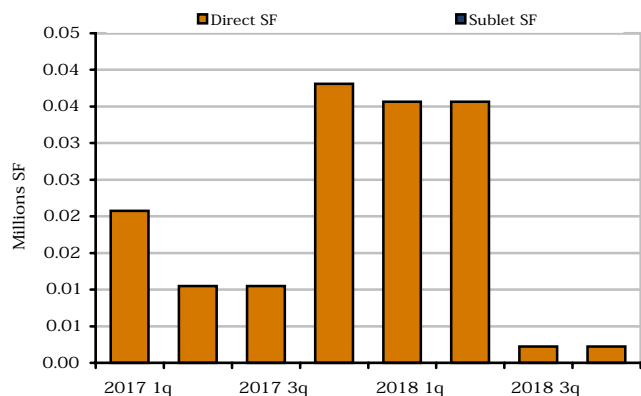
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2018 4q	26	852,369	2,230	0.3%	0	0	0	0	0	\$2.82
2018 3q	26	852,369	2,230	0.3%	33,404	0	0	0	0	\$2.82
2018 2q	26	852,369	35,634	4.2%	0	0	0	0	0	\$2.82
2018 1q	26	852,369	35,634	4.2%	2,470	0	0	0	0	\$2.82
2017 4q	26	852,369	38,104	4.5%	(27,604)	0	0	0	0	\$2.82
2017 3q	26	852,369	10,500	1.2%	0	0	0	0	0	\$3.00
2017 2q	26	852,369	10,500	1.2%	10,241	0	0	0	0	\$2.62
2017 1q	26	852,369	20,741	2.4%	0	0	0	0	0	\$2.63
2016 4q	26	852,369	20,741	2.4%	(100)	0	0	0	0	\$2.63
2016 3q	26	852,369	20,641	2.4%	36,000	0	0	0	0	\$2.63
2016 2q	26	852,369	56,641	6.6%	0	0	0	0	0	\$1.50
2016 1q	26	852,369	56,641	6.6%	800	0	0	0	0	\$1.50
2015 4q	26	852,369	57,441	6.7%	0	0	0	0	0	\$2.00
2015 3q	26	852,369	57,441	6.7%	(4,800)	0	0	0	0	\$2.00
2015 2q	26	852,369	52,641	6.2%	2,000	0	0	0	0	\$0.00
2015 1q	26	852,369	54,641	6.4%	(11,341)	0	0	0	0	\$0.00

Source: CoStar Property®



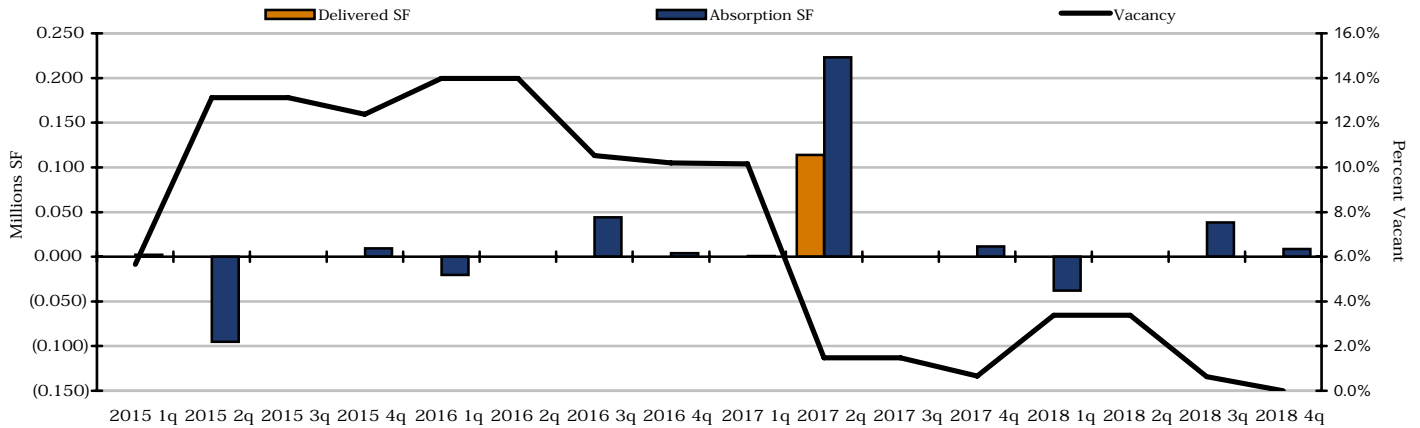
St. Louis Industrial Market

Crawford County Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

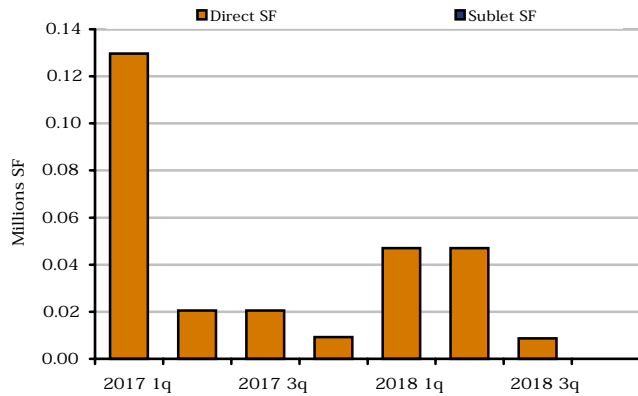
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

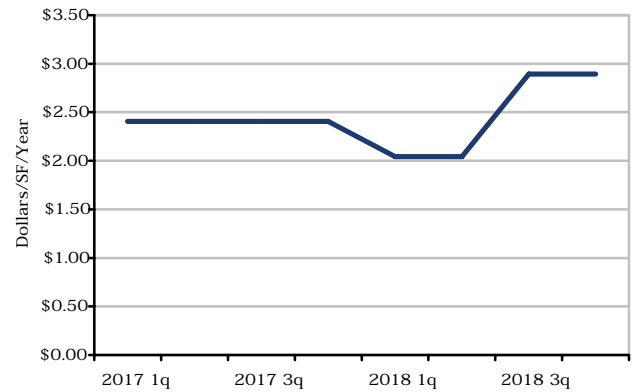
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2018 4q	39	1,390,713	0	0.0%	8,700	0	0	0	0	\$2.89
2018 3q	39	1,390,713	8,700	0.6%	38,373	0	0	0	0	\$2.89
2018 2q	39	1,390,713	47,073	3.4%	0	0	0	0	0	\$2.04
2018 1q	39	1,390,713	47,073	3.4%	(37,873)	0	0	0	0	\$2.04
2017 4q	39	1,390,713	9,200	0.7%	11,350	0	0	0	0	\$2.41
2017 3q	39	1,390,713	20,550	1.5%	0	0	0	0	0	\$2.41
2017 2q	39	1,390,713	20,550	1.5%	223,144	1	114,071	0	0	\$2.41
2017 1q	38	1,276,642	129,623	10.2%	600	0	0	1	114,071	\$2.41
2016 4q	38	1,276,642	130,223	10.2%	4,100	0	0	1	114,071	\$2.41
2016 3q	38	1,276,642	134,323	10.5%	44,200	0	0	1	114,071	\$2.41
2016 2q	38	1,276,642	178,523	14.0%	0	0	0	1	114,071	\$2.41
2016 1q	38	1,276,642	178,523	14.0%	(20,450)	0	0	1	114,071	\$2.41
2015 4q	38	1,276,642	158,073	12.4%	9,400	0	0	0	0	\$2.50
2015 3q	38	1,276,642	167,473	13.1%	0	0	0	0	0	\$2.50
2015 2q	38	1,276,642	167,473	13.1%	(95,254)	0	0	0	0	\$2.50
2015 1q	38	1,276,642	72,219	5.7%	2,300	0	0	0	0	\$2.50

Source: CoStar Property®

St. Louis Industrial Market

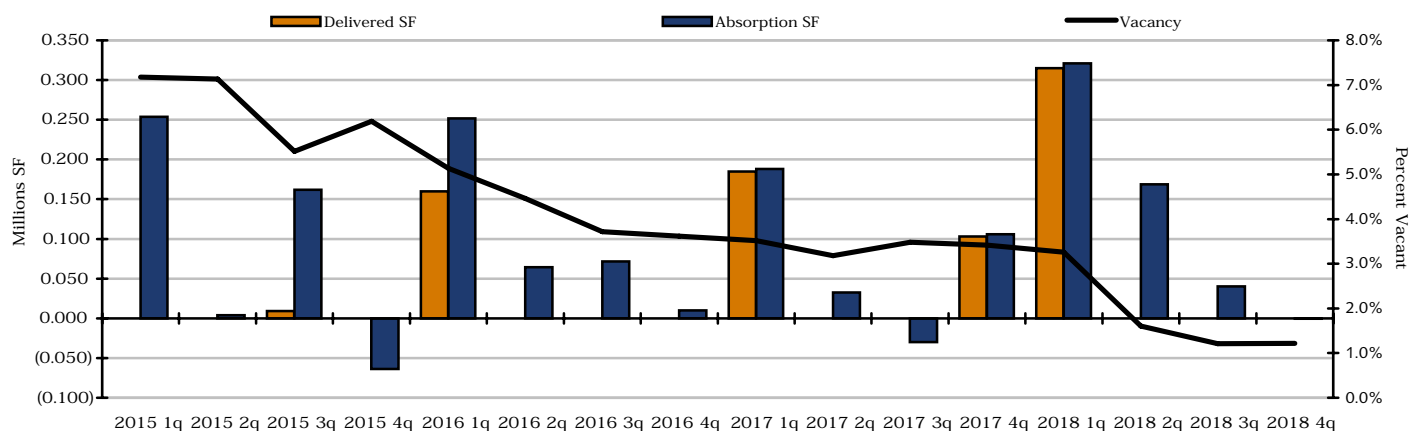


Franklin County Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

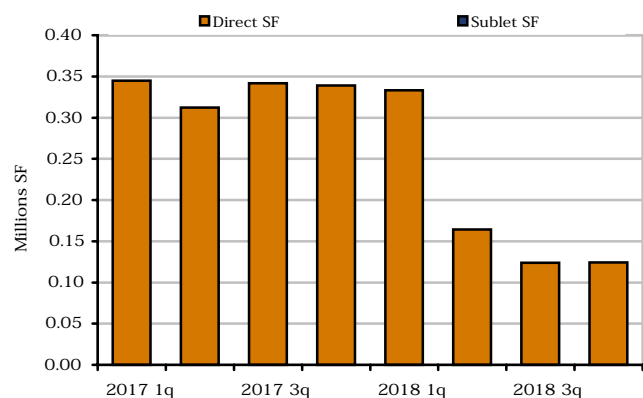
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

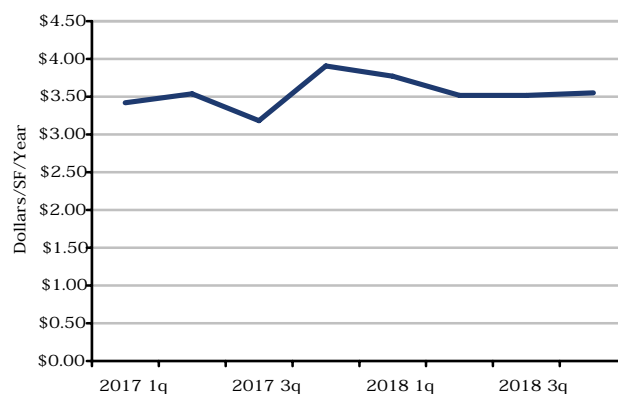
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2018 4q	283	10,230,539	124,254	1.2%	(300)	0	0	1	20,000	\$3.55
2018 3q	283	10,230,539	123,954	1.2%	40,300	0	0	1	20,000	\$3.52
2018 2q	283	10,230,539	164,254	1.6%	168,791	0	0	1	20,000	\$3.52
2018 1q	283	10,230,539	333,045	3.3%	320,800	1	315,000	1	20,000	\$3.77
2017 4q	282	9,915,539	338,845	3.4%	106,000	1	103,000	2	335,000	\$3.91
2017 3q	281	9,812,539	341,845	3.5%	(29,800)	0	0	2	418,000	\$3.18
2017 2q	281	9,812,539	312,045	3.2%	32,739	0	0	2	418,000	\$3.54
2017 1q	281	9,812,539	344,784	3.5%	188,100	1	185,000	2	418,000	\$3.42
2016 4q	280	9,627,539	347,884	3.6%	10,000	0	0	1	185,000	\$3.21
2016 3q	280	9,627,539	357,884	3.7%	71,624	0	0	1	185,000	\$3.23
2016 2q	280	9,627,539	429,508	4.5%	64,569	0	0	0	0	\$3.37
2016 1q	280	9,627,539	494,077	5.1%	251,590	1	160,000	0	0	\$3.19
2015 4q	279	9,467,539	585,667	6.2%	(63,608)	0	0	1	160,000	\$2.94
2015 3q	279	9,467,539	522,059	5.5%	161,985	1	9,000	1	160,000	\$3.00
2015 2q	278	9,458,539	675,044	7.1%	4,022	0	0	1	9,000	\$3.08
2015 1q	278	9,458,539	679,066	7.2%	253,800	0	0	1	9,000	\$3.11

Source: CoStar Property®

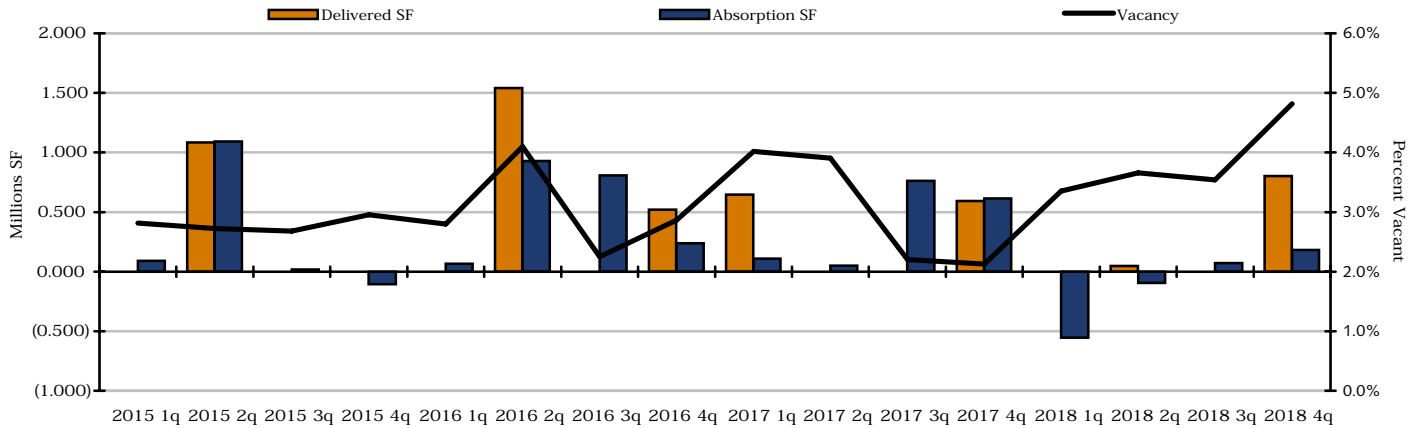


St. Louis Industrial Market

Illinois Market
MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

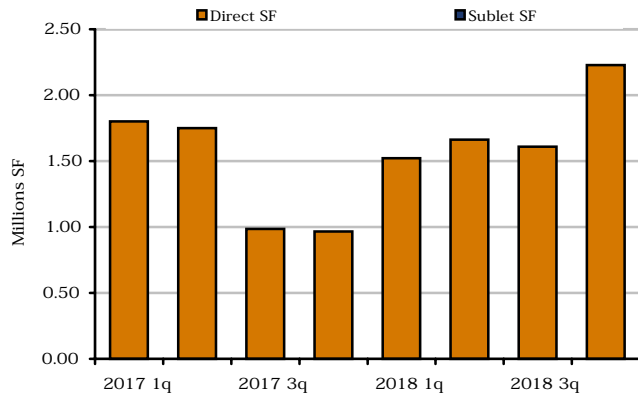
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

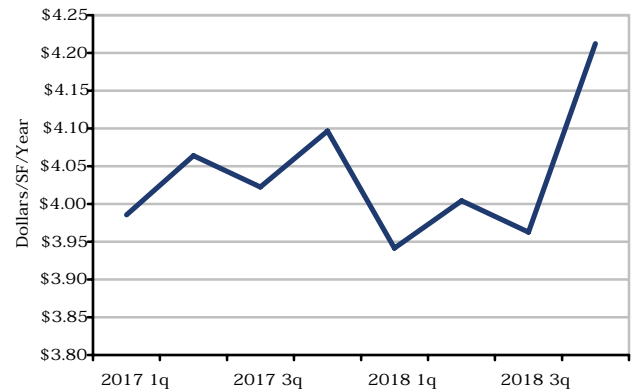
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2018 4q	808	46,266,613	2,228,989	4.8%	182,862	3	803,100	3	706,752	\$4.21
2018 3q	805	45,463,513	1,608,751	3.5%	70,644	0	0	3	803,100	\$3.96
2018 2q	804	45,446,713	1,662,595	3.7%	(93,568)	1	47,600	3	803,100	\$4.00
2018 1q	803	45,399,113	1,521,427	3.4%	(555,191)	0	0	3	833,900	\$3.94
2017 4q	803	45,399,113	966,236	2.1%	614,123	1	593,940	3	833,900	\$4.10
2017 3q	802	44,805,173	986,419	2.2%	762,380	0	0	3	1,411,040	\$4.02
2017 2q	802	44,805,173	1,748,799	3.9%	51,435	0	0	2	641,540	\$4.06
2017 1q	802	44,805,173	1,800,234	4.0%	110,156	2	645,379	2	641,540	\$3.99
2016 4q	800	44,159,794	1,265,011	2.9%	237,783	1	521,171	3	692,979	\$3.90
2016 3q	799	43,638,623	981,623	2.2%	807,552	0	0	4	1,214,150	\$3.80
2016 2q	799	43,638,623	1,789,175	4.1%	928,549	3	1,540,550	2	568,771	\$3.78
2016 1q	796	42,098,073	1,177,174	2.8%	67,486	0	0	3	1,540,550	\$3.81
2015 4q	796	42,098,073	1,244,660	3.0%	(105,223)	0	0	3	1,540,550	\$3.80
2015 3q	795	42,087,243	1,128,607	2.7%	17,226	0	0	3	1,498,080	\$3.68
2015 2q	795	42,087,243	1,145,833	2.7%	1,091,434	2	1,083,137	1	10,830	\$3.70
2015 1q	793	41,004,106	1,154,130	2.8%	89,431	0	0	2	1,083,137	\$3.64

Source: CoStar Property®

St. Louis Industrial Market

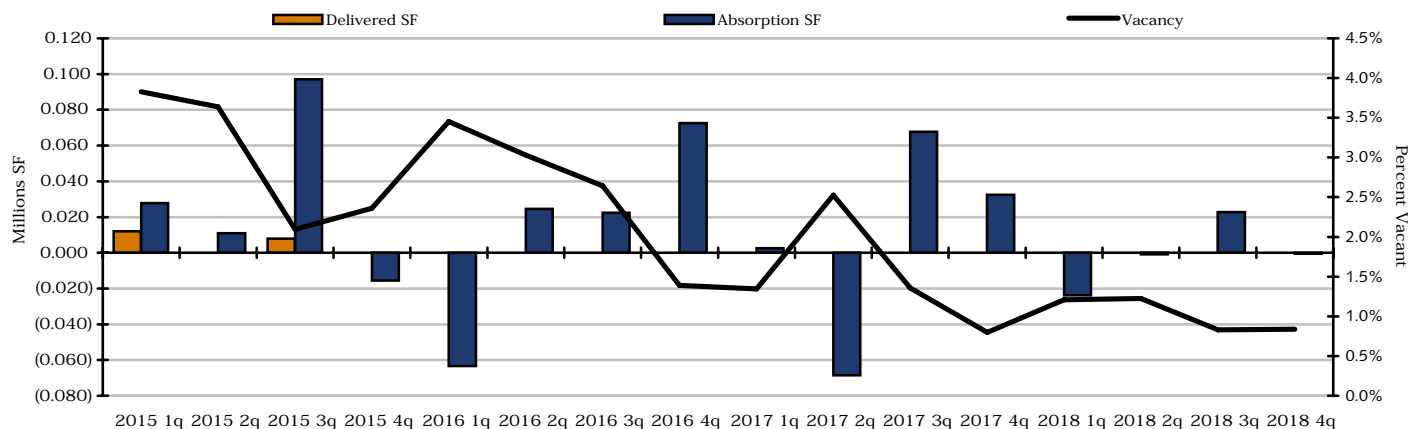


Jefferson County Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

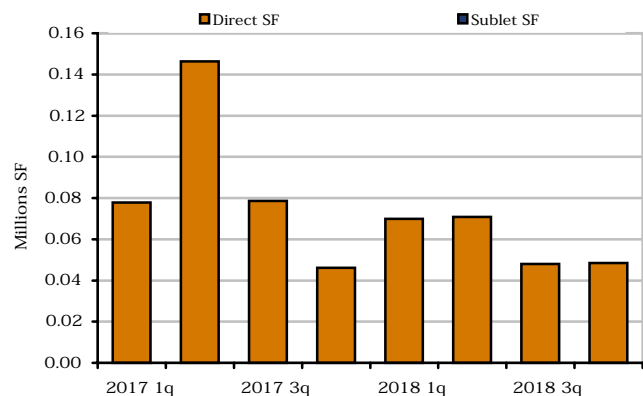
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

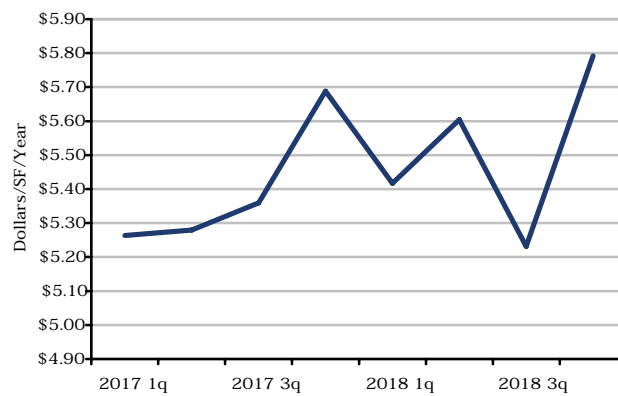
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2018 4q	295	5,789,140	48,465	0.8%	(459)	0	0	0	0	\$5.79
2018 3q	295	5,789,140	48,006	0.8%	22,850	0	0	0	0	\$5.23
2018 2q	295	5,789,140	70,856	1.2%	(900)	0	0	0	0	\$5.60
2018 1q	295	5,789,140	69,956	1.2%	(23,750)	0	0	0	0	\$5.42
2017 4q	295	5,789,140	46,206	0.8%	32,357	0	0	0	0	\$5.69
2017 3q	295	5,789,140	78,563	1.4%	67,700	0	0	0	0	\$5.36
2017 2q	295	5,789,140	146,263	2.5%	(68,457)	0	0	0	0	\$5.28
2017 1q	295	5,789,140	77,806	1.3%	2,618	0	0	0	0	\$5.26
2016 4q	295	5,789,140	80,424	1.4%	72,582	0	0	0	0	\$5.32
2016 3q	295	5,789,140	153,006	2.6%	22,400	0	0	0	0	\$5.16
2016 2q	295	5,789,140	175,406	3.0%	24,565	0	0	0	0	\$4.63
2016 1q	295	5,789,140	199,971	3.5%	(63,300)	0	0	0	0	\$4.46
2015 4q	295	5,789,140	136,671	2.4%	(15,496)	0	0	0	0	\$4.41
2015 3q	295	5,789,140	121,175	2.1%	97,137	1	8,000	0	0	\$4.06
2015 2q	294	5,781,140	210,312	3.6%	10,900	0	0	1	8,000	\$4.10
2015 1q	294	5,781,140	221,212	3.8%	27,800	1	12,000	1	8,000	\$3.98

Source: CoStar Property®



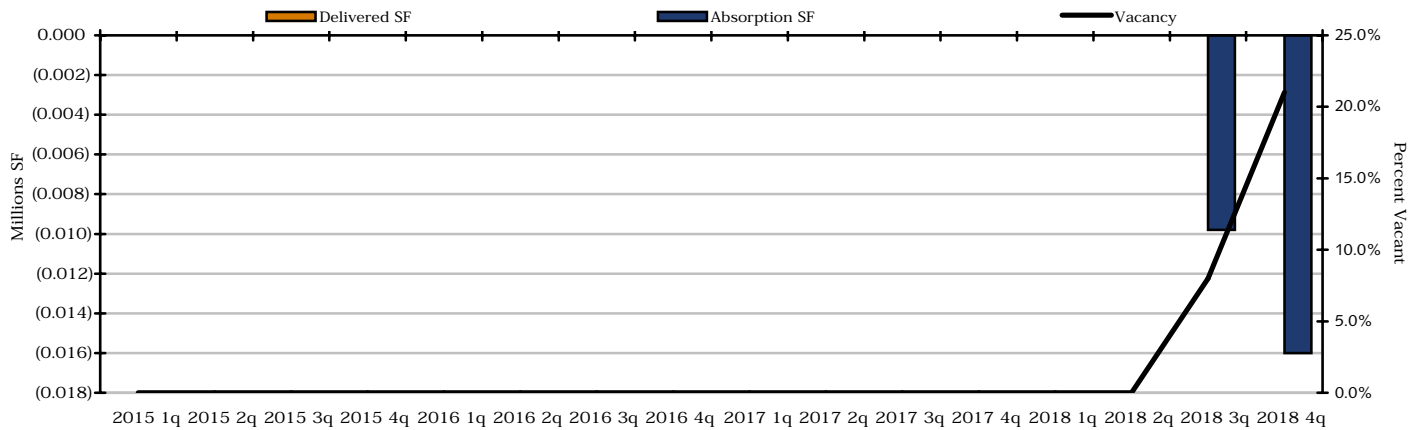
St. Louis Industrial Market

Jersey County Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

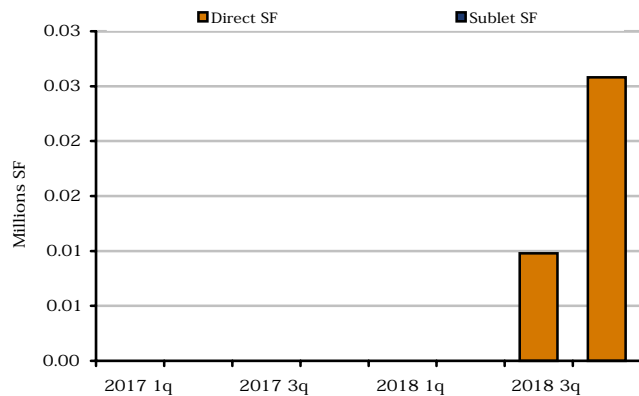
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

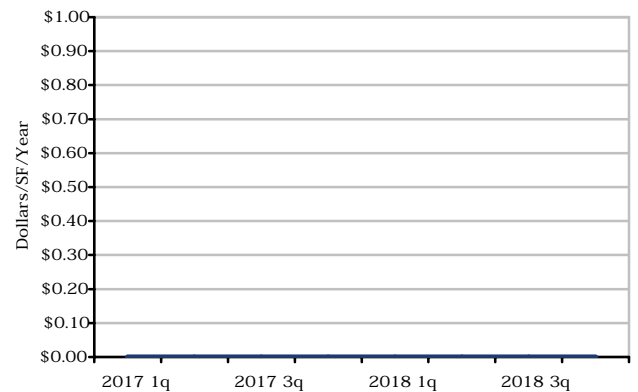
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2018 4q	12	122,747	25,800	21.0%	(16,000)	0	0	0	0	\$0.00
2018 3q	12	122,747	9,800	8.0%	(9,800)	0	0	0	0	\$0.00
2018 2q	12	122,747	0	0.0%	0	0	0	0	0	\$0.00
2018 1q	12	122,747	0	0.0%	0	0	0	0	0	\$0.00
2017 4q	12	122,747	0	0.0%	0	0	0	0	0	\$0.00
2017 3q	12	122,747	0	0.0%	0	0	0	0	0	\$0.00
2017 2q	12	122,747	0	0.0%	0	0	0	0	0	\$0.00
2017 1q	12	122,747	0	0.0%	0	0	0	0	0	\$0.00
2016 4q	12	122,747	0	0.0%	0	0	0	0	0	\$0.00
2016 3q	12	122,747	0	0.0%	0	0	0	0	0	\$0.00
2016 2q	12	122,747	0	0.0%	0	0	0	0	0	\$0.00
2016 1q	12	122,747	0	0.0%	0	0	0	0	0	\$0.00
2015 4q	12	122,747	0	0.0%	0	0	0	0	0	\$0.00
2015 3q	12	122,747	0	0.0%	0	0	0	0	0	\$0.00
2015 2q	12	122,747	0	0.0%	0	0	0	0	0	\$0.00
2015 1q	12	122,747	0	0.0%	0	0	0	0	0	\$0.00

Source: CoStar Property®

St. Louis Industrial Market

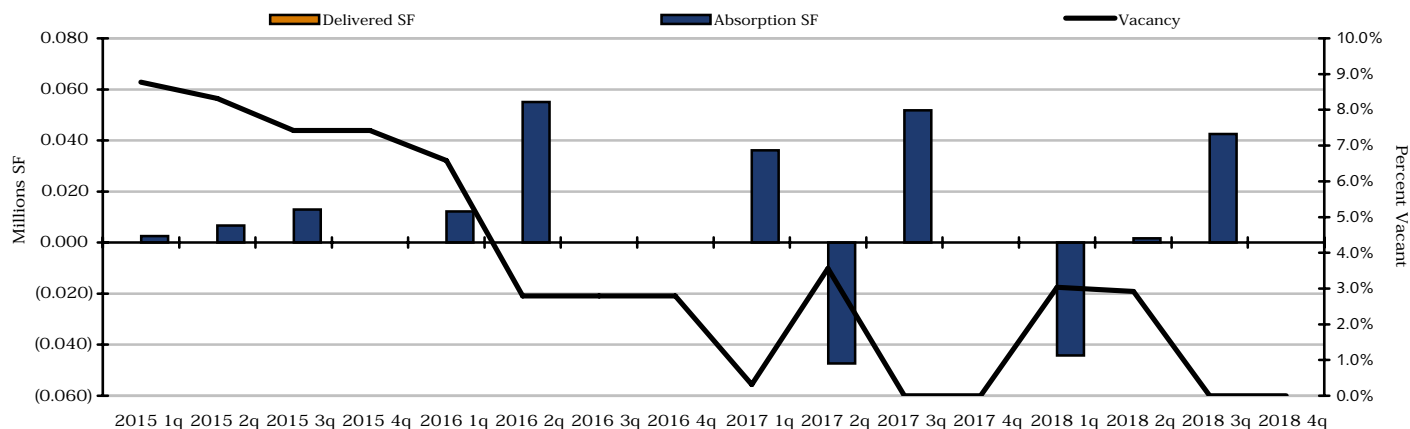


Lincoln County Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

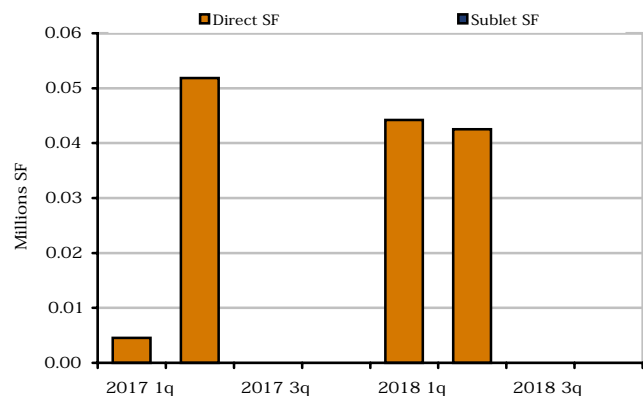
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

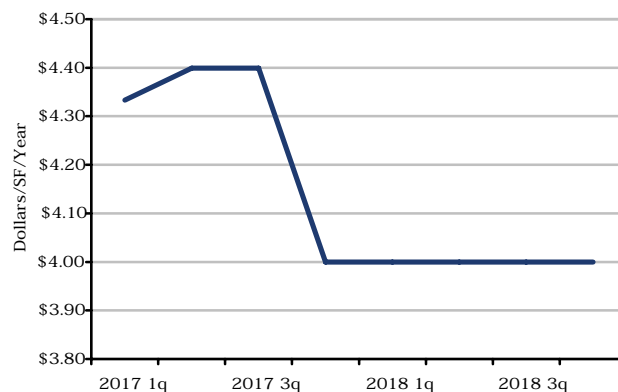
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2018 4q	50	1,455,457	0	0.0%	0	0	0	0	0	\$4.00
2018 3q	50	1,455,457	0	0.0%	42,500	0	0	0	0	\$4.00
2018 2q	50	1,455,457	42,500	2.9%	1,700	0	0	0	0	\$4.00
2018 1q	50	1,455,457	44,200	3.0%	(44,200)	0	0	0	0	\$4.00
2017 4q	50	1,455,457	0	0.0%	0	0	0	0	0	\$4.00
2017 3q	50	1,455,457	0	0.0%	51,856	0	0	0	0	\$4.40
2017 2q	50	1,455,457	51,856	3.6%	(47,300)	0	0	0	0	\$4.40
2017 1q	50	1,455,457	4,556	0.3%	36,144	0	0	0	0	\$4.33
2016 4q	50	1,455,457	40,700	2.8%	0	0	0	0	0	\$4.33
2016 3q	50	1,455,457	40,700	2.8%	0	0	0	0	0	\$4.33
2016 2q	50	1,455,457	40,700	2.8%	55,100	0	0	0	0	\$4.42
2016 1q	50	1,455,457	95,800	6.6%	12,200	0	0	0	0	\$4.11
2015 4q	50	1,455,457	108,000	7.4%	0	0	0	0	0	\$4.11
2015 3q	50	1,455,457	108,000	7.4%	13,000	0	0	0	0	\$4.11
2015 2q	50	1,455,457	121,000	8.3%	6,700	0	0	0	0	\$4.16
2015 1q	50	1,455,457	127,700	8.8%	2,600	0	0	0	0	\$4.24

Source: CoStar Property®



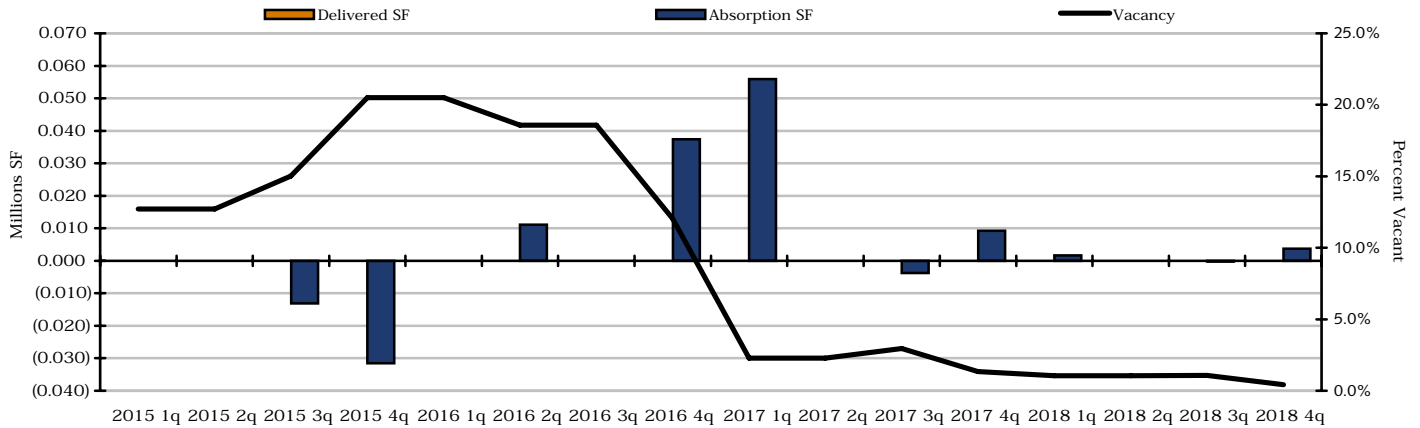
St. Louis Industrial Market

Macoupin County Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

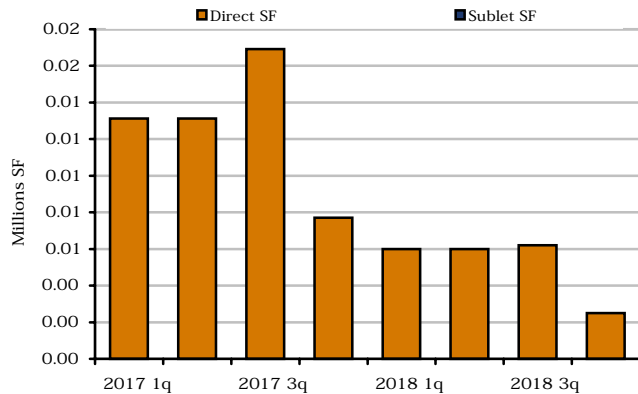
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

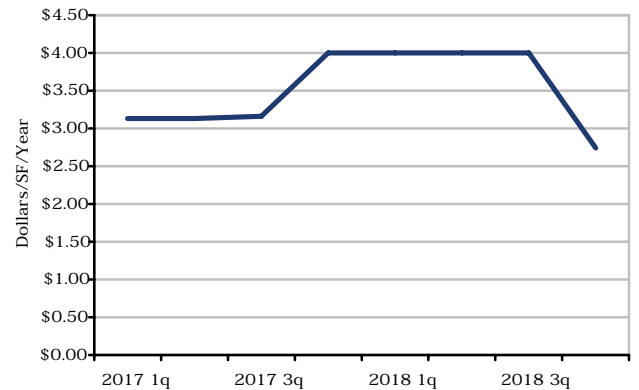
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2018 4q	29	573,211	2,500	0.4%	3,700	0	0	0	0	\$2.74
2018 3q	29	573,211	6,200	1.1%	(200)	0	0	0	0	\$4.00
2018 2q	29	573,211	6,000	1.0%	0	0	0	0	0	\$4.00
2018 1q	29	573,211	6,000	1.0%	1,700	0	0	0	0	\$4.00
2017 4q	29	573,211	7,700	1.3%	9,220	0	0	0	0	\$4.00
2017 3q	29	573,211	16,920	3.0%	(3,800)	0	0	0	0	\$3.16
2017 2q	29	573,211	13,120	2.3%	0	0	0	0	0	\$3.13
2017 1q	29	573,211	13,120	2.3%	55,900	0	0	0	0	\$3.13
2016 4q	29	573,211	69,020	12.0%	37,408	0	0	0	0	\$2.86
2016 3q	29	573,211	106,428	18.6%	0	0	0	0	0	\$3.00
2016 2q	29	573,211	106,428	18.6%	11,116	0	0	0	0	\$3.00
2016 1q	29	573,211	117,544	20.5%	0	0	0	0	0	\$3.00
2015 4q	29	573,211	117,544	20.5%	(31,508)	0	0	0	0	\$3.00
2015 3q	29	573,211	86,036	15.0%	(13,120)	0	0	0	0	\$3.00
2015 2q	29	573,211	72,916	12.7%	0	0	0	0	0	\$3.00
2015 1q	29	573,211	72,916	12.7%	0	0	0	0	0	\$3.00

Source: CoStar Property®

St. Louis Industrial Market

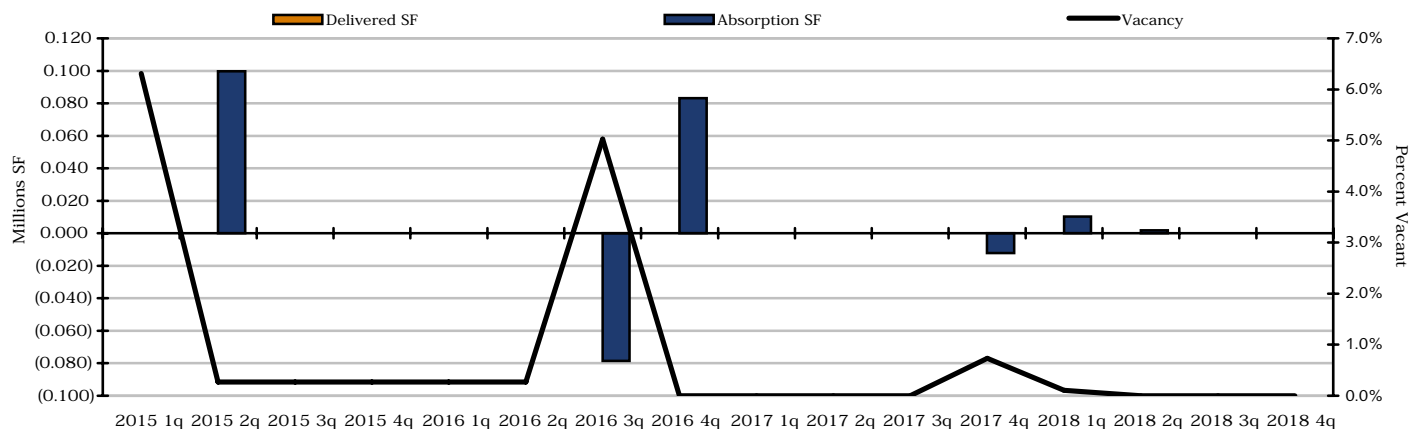


Monroe County Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

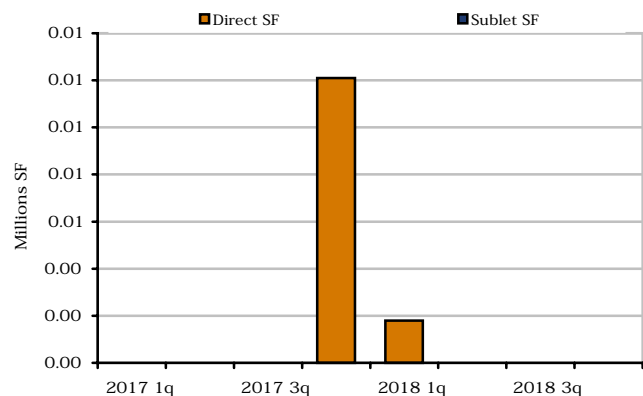
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

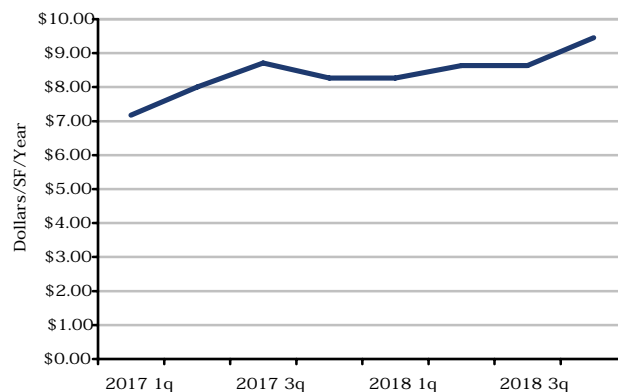
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2018 4q	24	1,652,574	0	0.0%	0	0	0	0	0	\$9.45
2018 3q	24	1,652,574	0	0.0%	0	0	0	0	0	\$8.63
2018 2q	24	1,652,574	0	0.0%	1,800	0	0	0	0	\$8.63
2018 1q	24	1,652,574	1,800	0.1%	10,300	0	0	0	0	\$8.27
2017 4q	24	1,652,574	12,100	0.7%	(12,100)	0	0	0	0	\$8.27
2017 3q	24	1,652,574	0	0.0%	0	0	0	0	0	\$8.71
2017 2q	24	1,652,574	0	0.0%	0	0	0	0	0	\$8.00
2017 1q	24	1,652,574	0	0.0%	0	0	0	0	0	\$7.17
2016 4q	24	1,652,574	0	0.0%	83,075	0	0	0	0	\$7.17
2016 3q	24	1,652,574	83,075	5.0%	(78,600)	0	0	0	0	\$7.13
2016 2q	24	1,652,574	4,475	0.3%	0	0	0	0	0	\$7.17
2016 1q	24	1,652,574	4,475	0.3%	0	0	0	0	0	\$6.98
2015 4q	24	1,652,574	4,475	0.3%	0	0	0	0	0	\$6.91
2015 3q	24	1,652,574	4,475	0.3%	0	0	0	0	0	\$6.56
2015 2q	24	1,652,574	4,475	0.3%	99,764	0	0	0	0	\$6.56
2015 1q	24	1,652,574	104,239	6.3%	0	0	0	0	0	\$6.62

Source: CoStar Property®



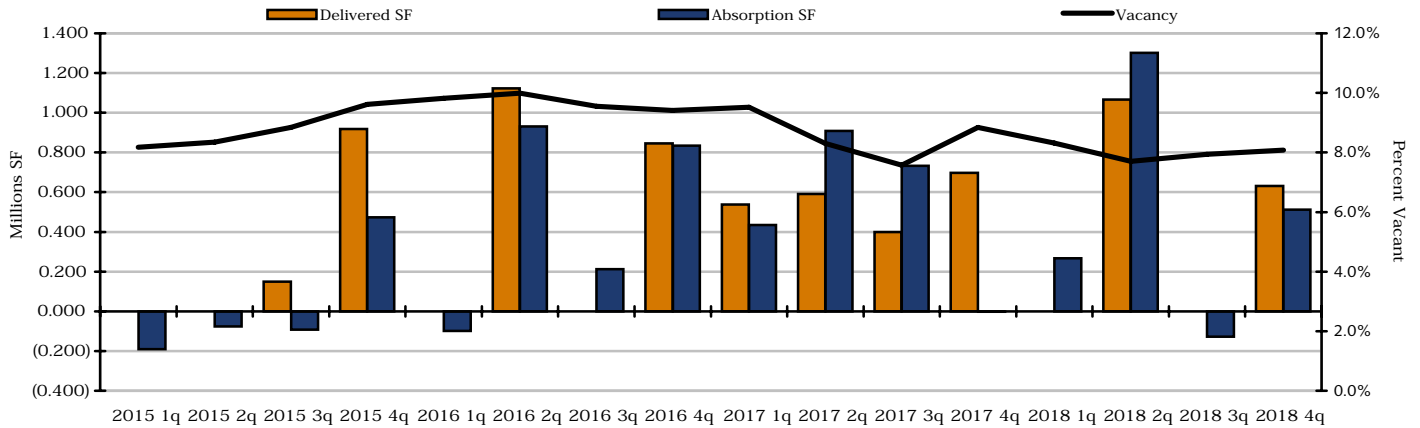
St. Louis Industrial Market

North St. Louis County Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

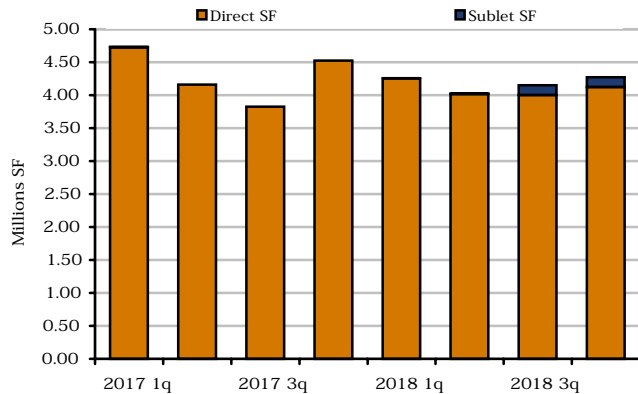
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

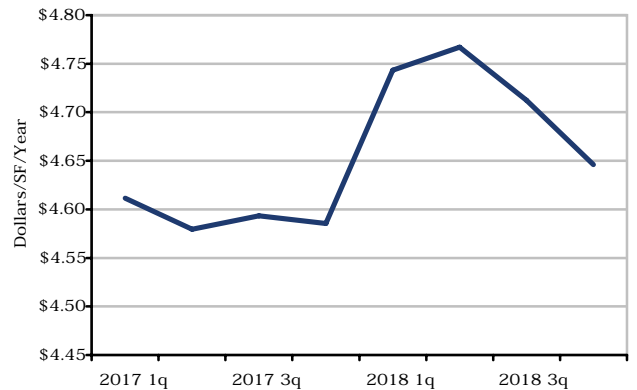
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2018 4q	731	52,879,863	4,269,812	8.1%	511,498	2	632,000	1	368,970	\$4.65
2018 3q	729	52,247,863	4,149,310	7.9%	(127,169)	0	0	3	1,000,970	\$4.71
2018 2q	729	52,247,863	4,022,141	7.7%	1,301,295	3	1,065,667	3	1,000,970	\$4.77
2018 1q	726	51,182,196	4,257,769	8.3%	266,661	0	0	6	2,066,637	\$4.74
2017 4q	725	51,168,196	4,524,430	8.8%	(2,286)	2	697,733	4	1,445,667	\$4.59
2017 3q	723	50,470,463	3,824,411	7.6%	733,309	2	399,545	6	2,143,400	\$4.59
2017 2q	721	50,070,918	4,158,175	8.3%	907,980	2	591,721	7	2,162,945	\$4.58
2017 1q	720	49,739,197	4,734,434	9.5%	434,165	1	537,753	9	2,754,666	\$4.61
2016 4q	719	49,201,444	4,630,846	9.4%	833,674	2	845,800	4	1,678,324	\$4.47
2016 3q	717	48,355,644	4,618,720	9.6%	212,100	0	0	3	1,383,553	\$4.48
2016 2q	717	48,355,644	4,830,820	10.0%	931,089	2	1,122,778	3	1,383,553	\$4.48
2016 1q	715	47,232,866	4,639,131	9.8%	(98,409)	0	0	3	1,546,778	\$4.35
2015 4q	715	47,232,866	4,540,722	9.6%	472,694	3	918,261	3	1,546,778	\$4.38
2015 3q	712	46,314,605	4,095,155	8.8%	(92,622)	1	150,041	5	2,265,751	\$4.32
2015 2q	711	46,164,564	3,852,492	8.3%	(76,793)	0	0	4	956,802	\$4.31
2015 1q	711	46,164,564	3,775,699	8.2%	(190,487)	0	0	2	461,027	\$4.36

Source: CoStar Property®

St. Louis Industrial Market

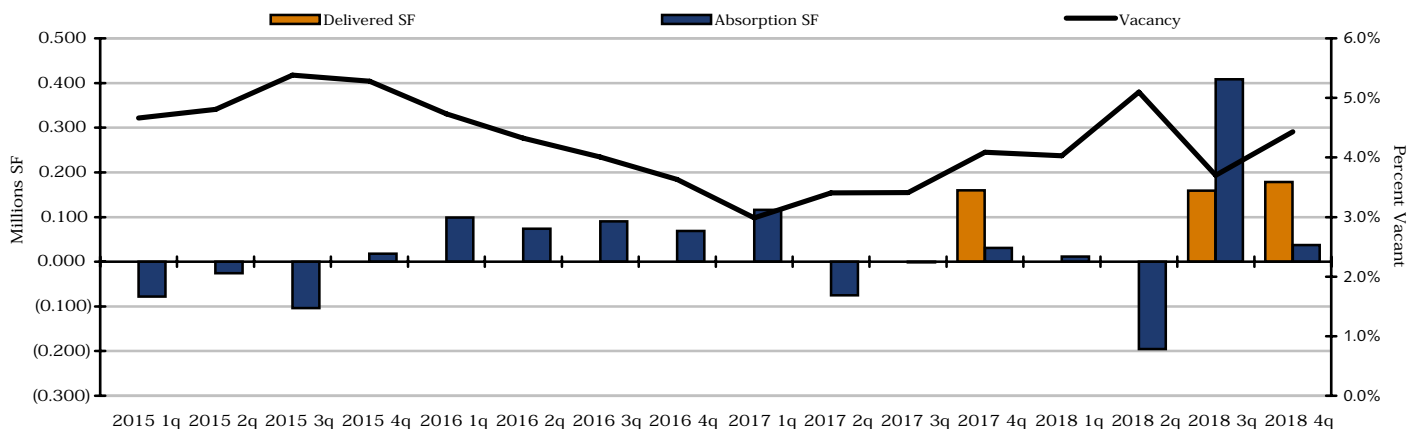


South St. Louis County Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

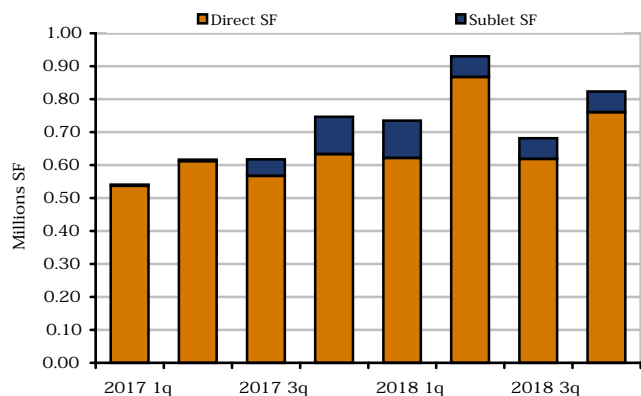
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

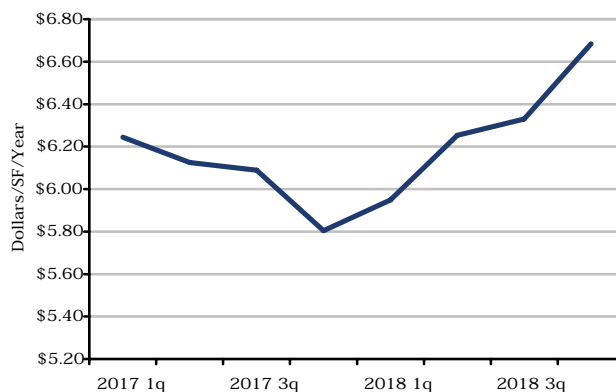
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2018 4q	512	18,584,432	823,341	4.4%	36,985	2	178,766	1	158,400	\$6.68
2018 3q	510	18,405,666	681,560	3.7%	408,108	1	159,422	3	337,166	\$6.33
2018 2q	509	18,246,244	930,246	5.1%	(195,466)	0	0	4	496,588	\$6.25
2018 1q	509	18,246,244	734,780	4.0%	11,482	0	0	4	496,588	\$5.95
2017 4q	509	18,246,244	746,262	4.1%	30,697	1	159,950	4	496,588	\$5.80
2017 3q	508	18,086,294	617,009	3.4%	(988)	0	0	4	487,772	\$6.09
2017 2q	508	18,086,294	616,021	3.4%	(75,383)	0	0	4	487,772	\$6.12
2017 1q	508	18,086,294	540,638	3.0%	115,841	0	0	2	319,372	\$6.24
2016 4q	508	18,086,294	656,479	3.6%	68,594	0	0	1	159,950	\$6.59
2016 3q	508	18,086,294	725,073	4.0%	90,603	0	0	0	0	\$6.68
2016 2q	507	18,051,294	780,676	4.3%	73,600	0	0	1	35,000	\$6.69
2016 1q	507	18,051,294	854,276	4.7%	99,280	0	0	1	35,000	\$6.72
2015 4q	507	18,051,294	953,556	5.3%	18,098	0	0	0	0	\$6.66
2015 3q	507	18,051,294	971,654	5.4%	(103,793)	0	0	0	0	\$6.21
2015 2q	507	18,051,294	867,861	4.8%	(25,875)	0	0	0	0	\$6.14
2015 1q	507	18,051,294	841,986	4.7%	(77,718)	0	0	0	0	\$5.94

Source: CoStar Property®



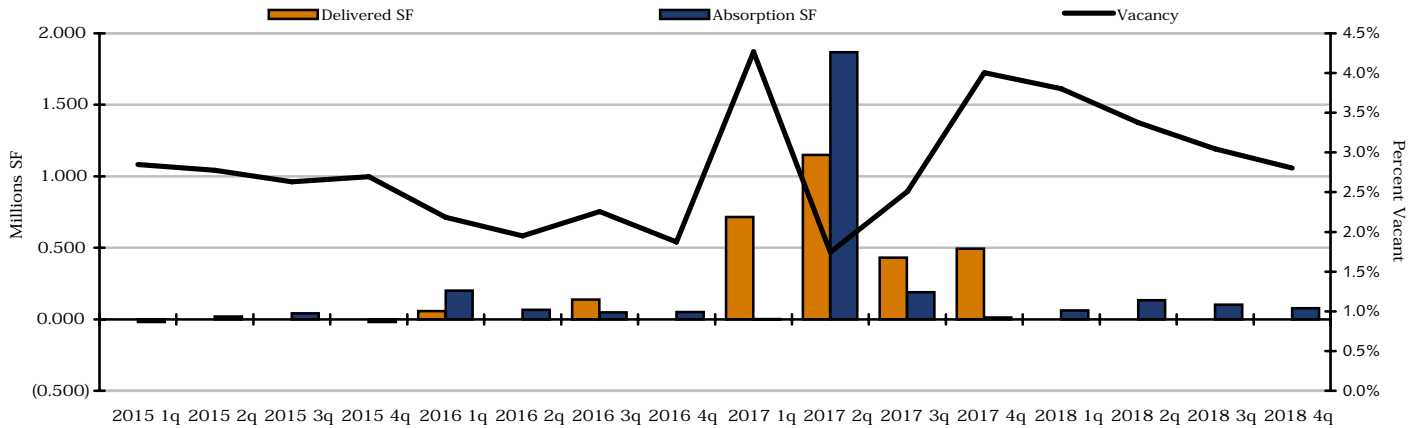
St. Louis Industrial Market

St Charles County Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

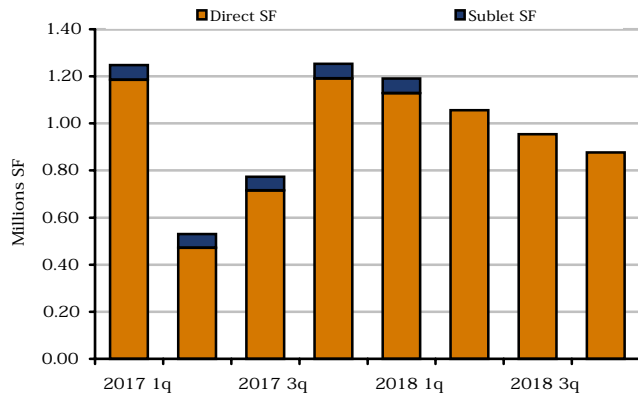
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

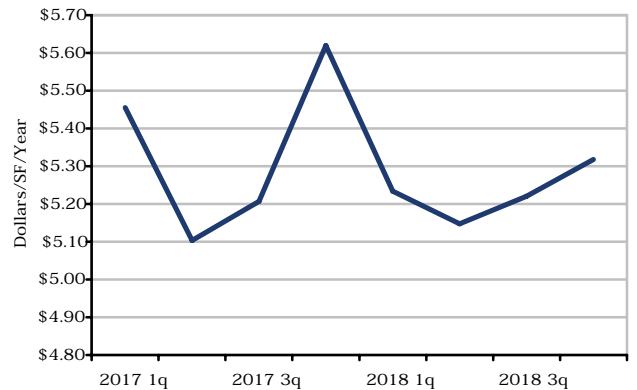
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2018 4q	844	31,302,864	877,269	2.8%	76,521	0	0	8	1,814,583	\$5.32
2018 3q	844	31,302,864	953,790	3.0%	102,901	0	0	8	1,814,583	\$5.22
2018 2q	844	31,302,864	1,056,691	3.4%	134,385	0	0	5	1,278,331	\$5.15
2018 1q	844	31,302,864	1,191,076	3.8%	62,745	0	0	3	878,171	\$5.23
2017 4q	844	31,302,864	1,253,821	4.0%	13,527	2	494,580	0	0	\$5.62
2017 3q	842	30,808,284	772,768	2.5%	189,189	2	432,000	2	494,580	\$5.21
2017 2q	840	30,376,284	529,957	1.7%	1,867,195	1	1,150,000	4	926,580	\$5.10
2017 1q	839	29,226,284	1,247,152	4.3%	1,983	1	714,780	4	1,776,750	\$5.45
2016 4q	838	28,511,504	534,355	1.9%	50,438	0	0	4	2,239,530	\$5.28
2016 3q	839	28,571,504	644,793	2.3%	47,675	1	138,000	2	1,864,780	\$5.29
2016 2q	838	28,433,504	554,468	2.0%	66,832	0	0	3	2,002,780	\$5.33
2016 1q	838	28,433,504	621,300	2.2%	200,649	1	56,694	2	852,780	\$5.15
2015 4q	837	28,376,810	765,255	2.7%	(18,613)	0	0	2	194,694	\$5.11
2015 3q	837	28,376,810	746,642	2.6%	41,183	0	0	1	56,694	\$5.14
2015 2q	837	28,376,810	787,825	2.8%	20,256	0	0	1	56,694	\$5.22
2015 1q	837	28,376,810	808,081	2.8%	(18,877)	0	0	0	0	\$5.07

Source: CoStar Property®

St. Louis Industrial Market

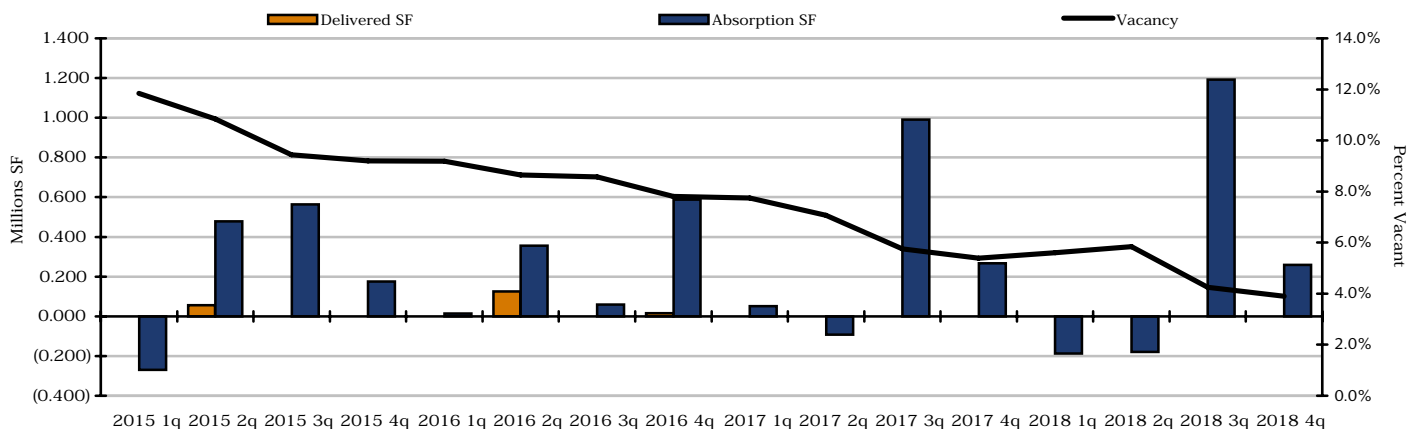


St. Louis City Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

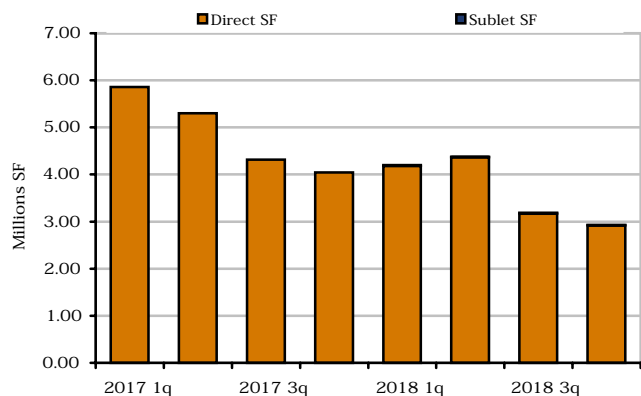
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2018 4q	1,811	75,003,776	2,928,181	3.9%	259,429	0	0	1	275,000	\$3.59
2018 3q	1,811	75,003,776	3,187,610	4.2%	1,192,447	0	0	1	275,000	\$3.50
2018 2q	1,811	75,003,776	4,380,057	5.8%	(178,665)	0	0	1	275,000	\$3.39
2018 1q	1,811	75,003,776	4,201,392	5.6%	(187,267)	0	0	1	275,000	\$3.24
2017 4q	1,813	75,036,116	4,046,465	5.4%	267,069	0	0	1	275,000	\$3.20
2017 3q	1,813	75,036,116	4,313,534	5.7%	990,263	0	0	0	0	\$3.06
2017 2q	1,813	75,036,116	5,303,797	7.1%	(92,617)	0	0	0	0	\$3.04
2017 1q	1,815	75,683,572	5,858,636	7.7%	52,004	0	0	0	0	\$3.07
2016 4q	1,815	75,683,572	5,910,640	7.8%	588,044	1	15,000	0	0	\$3.07
2016 3q	1,814	75,668,572	6,483,684	8.6%	58,651	0	0	1	15,000	\$2.98
2016 2q	1,814	75,668,572	6,542,335	8.6%	356,333	1	125,000	1	15,000	\$2.96
2016 1q	1,813	75,723,189	6,953,285	9.2%	14,136	0	0	2	138,312	\$3.00
2015 4q	1,813	75,723,189	6,967,421	9.2%	175,735	0	0	2	138,312	\$3.01
2015 3q	1,813	75,723,189	7,143,156	9.4%	563,434	0	0	1	125,000	\$3.05
2015 2q	1,818	76,285,802	8,269,203	10.8%	478,300	1	56,000	0	0	\$2.96
2015 1q	1,824	76,607,650	9,069,351	11.8%	(268,753)	0	0	1	56,000	\$2.92

Source: CoStar Property®



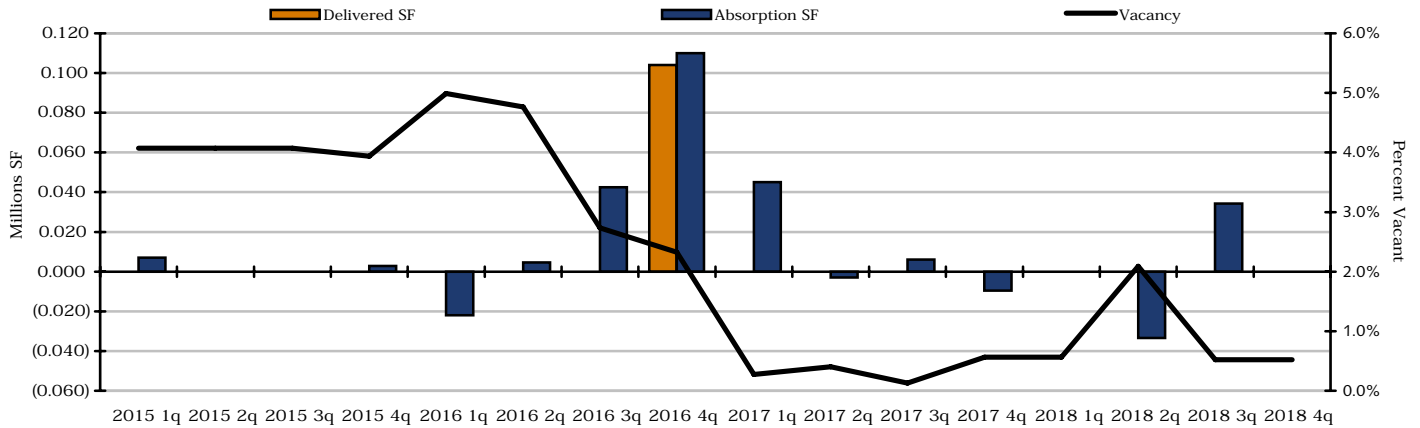
St. Louis Industrial Market

Warren County Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

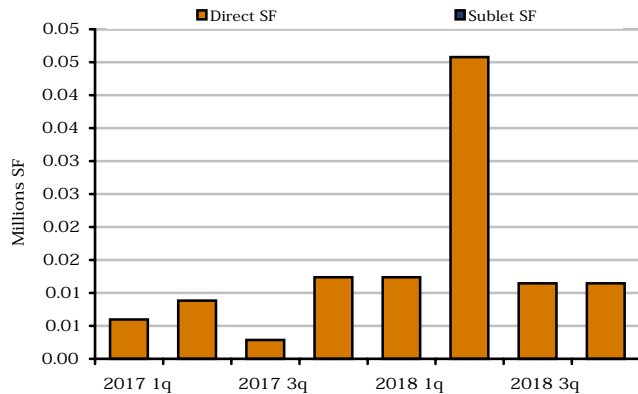
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

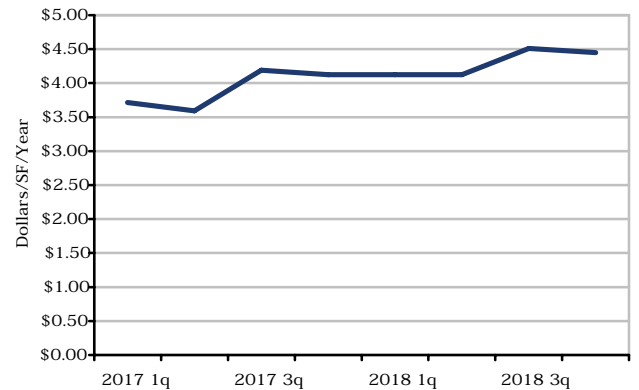
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2018 4q	73	2,189,946	11,436	0.5%	0	0	0	0	0	\$4.45
2018 3q	73	2,189,946	11,436	0.5%	34,350	0	0	0	0	\$4.51
2018 2q	73	2,189,946	45,786	2.1%	(33,428)	0	0	0	0	\$4.13
2018 1q	73	2,189,946	12,358	0.6%	0	0	0	0	0	\$4.13
2017 4q	73	2,189,946	12,358	0.6%	(9,500)	0	0	0	0	\$4.13
2017 3q	73	2,189,946	2,858	0.1%	6,000	0	0	0	0	\$4.19
2017 2q	73	2,189,946	8,858	0.4%	(2,880)	0	0	0	0	\$3.59
2017 1q	73	2,189,946	5,978	0.3%	45,000	0	0	0	0	\$3.72
2016 4q	73	2,189,946	50,978	2.3%	110,000	1	104,000	0	0	\$3.55
2016 3q	72	2,085,946	56,978	2.7%	42,446	0	0	1	104,000	\$3.55
2016 2q	72	2,085,946	99,424	4.8%	4,665	0	0	1	104,000	\$3.53
2016 1q	72	2,085,946	104,089	5.0%	(21,941)	0	0	0	0	\$3.55
2015 4q	72	2,085,946	82,148	3.9%	2,800	0	0	0	0	\$5.01
2015 3q	72	2,085,946	84,948	4.1%	0	0	0	0	0	\$5.03
2015 2q	72	2,085,946	84,948	4.1%	0	0	0	0	0	\$5.49
2015 1q	72	2,085,946	84,948	4.1%	7,100	0	0	0	0	\$5.50

Source: CoStar Property®

St. Louis Industrial Market

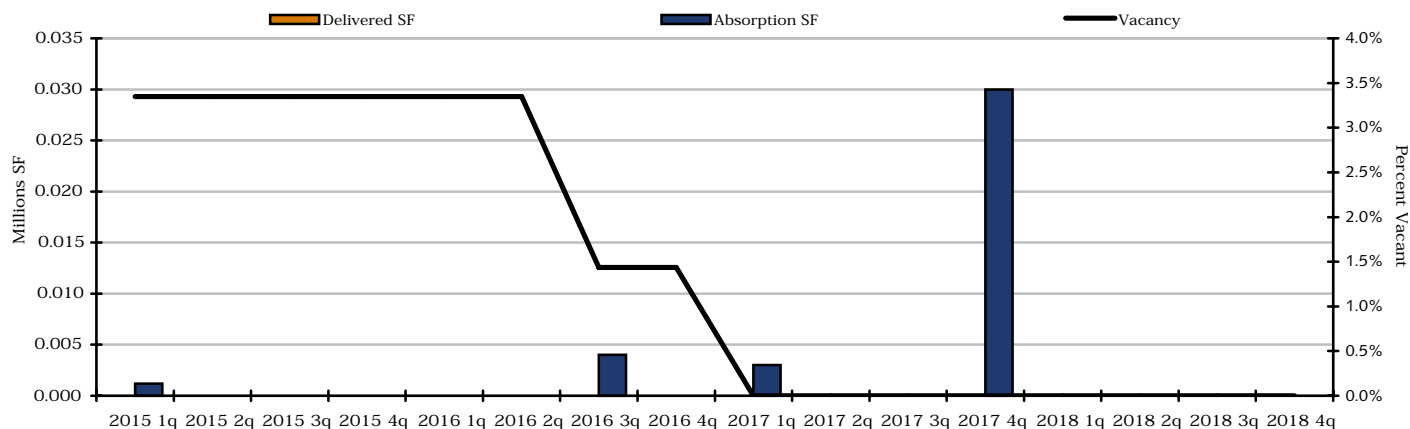


Washington County Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

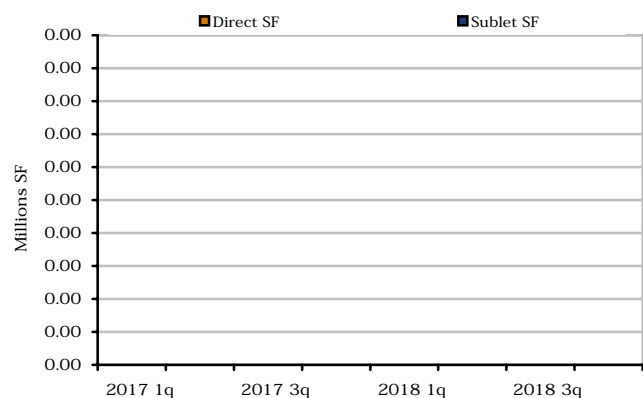
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

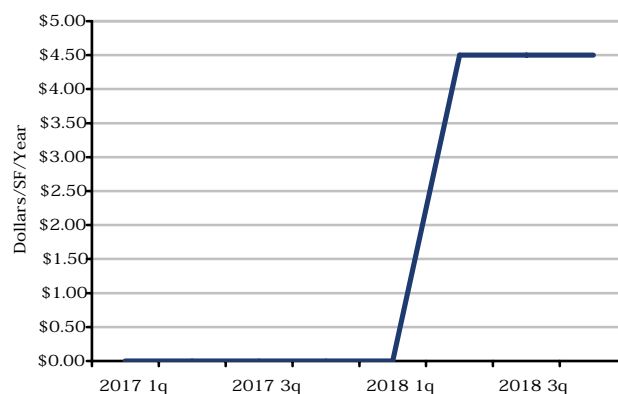
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2018 4q	9	239,168	0	0.0%	0	0	0	0	0	\$4.50
2018 3q	9	239,168	0	0.0%	0	0	0	0	0	\$4.50
2018 2q	9	239,168	0	0.0%	0	0	0	0	0	\$4.50
2018 1q	9	239,168	0	0.0%	0	0	0	0	0	\$0.00
2017 4q	9	239,168	0	0.0%	30,000	0	0	0	0	\$0.00
2017 3q	8	209,168	0	0.0%	0	0	0	1	30,000	\$0.00
2017 2q	8	209,168	0	0.0%	0	0	0	1	30,000	\$0.00
2017 1q	8	209,168	0	0.0%	3,000	0	0	0	0	\$0.00
2016 4q	8	209,168	3,000	1.4%	0	0	0	0	0	\$0.00
2016 3q	8	209,168	3,000	1.4%	4,000	0	0	0	0	\$0.00
2016 2q	8	209,168	7,000	3.3%	0	0	0	0	0	\$6.90
2016 1q	8	209,168	7,000	3.3%	0	0	0	0	0	\$6.90
2015 4q	8	209,168	7,000	3.3%	0	0	0	0	0	\$6.90
2015 3q	8	209,168	7,000	3.3%	0	0	0	0	0	\$7.06
2015 2q	8	209,168	7,000	3.3%	0	0	0	0	0	\$7.06
2015 1q	8	209,168	7,000	3.3%	1,200	0	0	0	0	\$7.06

Source: CoStar Property®



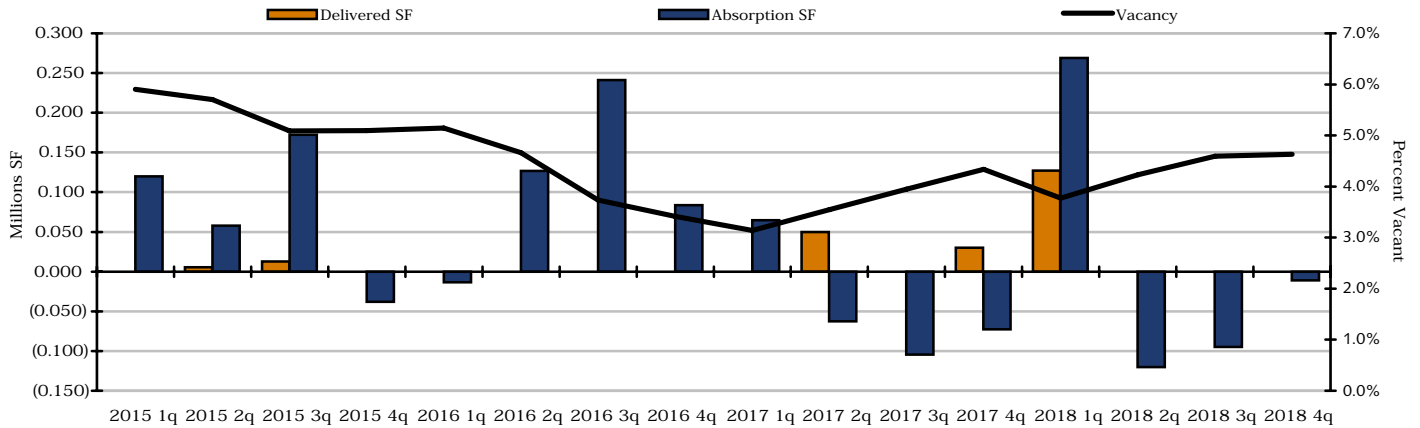
St. Louis Industrial Market

West St Louis County Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

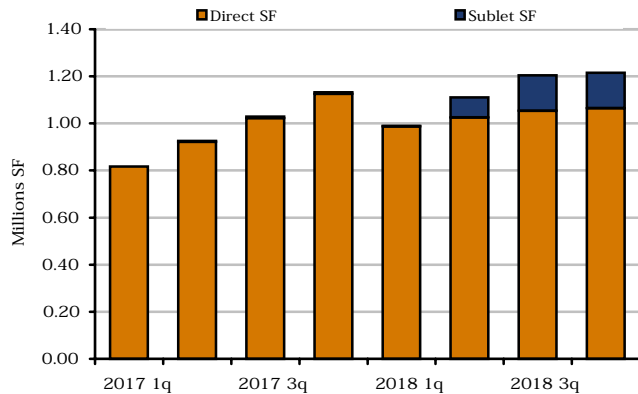
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

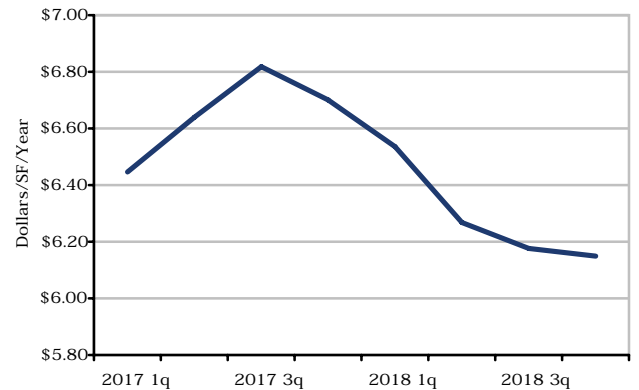
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2018 4q	731	26,240,699	1,215,774	4.6%	(10,852)	0	0	4	905,000	\$6.15
2018 3q	731	26,240,699	1,204,922	4.6%	(94,788)	0	0	4	905,000	\$6.18
2018 2q	731	26,240,699	1,110,134	4.2%	(120,000)	0	0	4	905,000	\$6.27
2018 1q	731	26,240,699	990,134	3.8%	268,969	1	127,000	2	885,000	\$6.54
2017 4q	730	26,113,699	1,132,103	4.3%	(72,648)	1	30,000	3	1,012,000	\$6.70
2017 3q	729	26,083,699	1,029,455	3.9%	(104,316)	0	0	4	1,042,000	\$6.82
2017 2q	729	26,083,699	925,139	3.5%	(62,774)	2	50,000	3	747,000	\$6.64
2017 1q	728	26,038,099	816,765	3.1%	64,839	0	0	4	670,000	\$6.45
2016 4q	729	26,045,550	889,055	3.4%	83,526	0	0	4	670,000	\$6.57
2016 3q	729	26,045,550	972,581	3.7%	241,263	0	0	3	635,000	\$6.40
2016 2q	729	26,045,550	1,213,844	4.7%	126,697	0	0	3	635,000	\$6.26
2016 1q	729	26,045,550	1,340,541	5.1%	(13,356)	0	0	2	620,000	\$6.22
2015 4q	729	26,045,550	1,327,185	5.1%	(38,170)	0	0	2	620,000	\$6.03
2015 3q	730	26,083,331	1,326,796	5.1%	172,433	1	12,800	1	590,000	\$5.95
2015 2q	729	26,070,531	1,486,429	5.7%	57,945	1	5,543	1	12,800	\$5.89
2015 1q	728	26,064,988	1,538,831	5.9%	119,776	0	0	2	18,343	\$5.90

Source: CoStar Property®