



U.S. National

# Industrial

## 22Q2

### Key Takeaways

- Industrial demand remains stable as overall net absorption fell just 2.5% year-over-year
- Overall vacancy reached its lowest level on record
- Product under construction continues to surge to new heights



### Headline

The U.S. industrial sector continued to show its strength, posting favorable fundamentals through midyear. The remainder of 2022, however, should feel the pressure of the headwinds affecting the market – Amazon's scaling back, continuous interest rate hikes, labor and supply issues, transportation costs, and land availability. The industrial sector is not immune to these challenges and may see occupiers scale back in the latter half of the year.

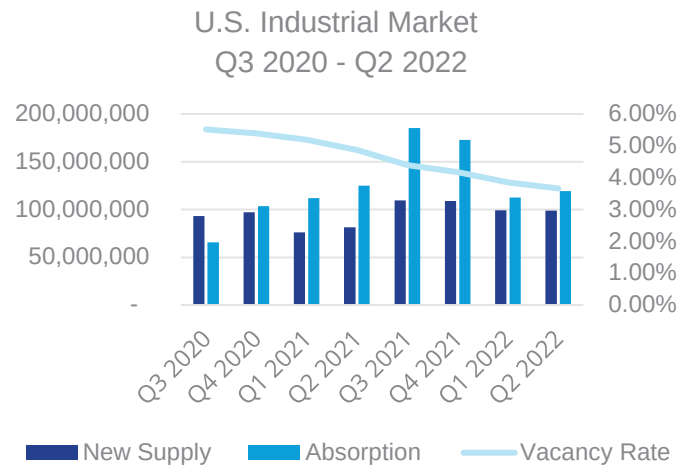
### Market Indicators



### Historic Comparison

	22Q2	22Q1	21Q2
Total Inventory (MSF)	17,055.4	16,964.2	16,613.5
New Supply (MSF)	98.7	99.2	81.5
Net Absorption (MSF)	119.3	112.6	125.1
Overall Vacancy	3.7%	3.9%	4.9%
Under Construction (MSF)	613.4	581.1	437.4
Overall Asking Lease Rates (NET)	\$8.39	\$7.98	\$7.41

### Market Graph



Overall net absorption totaled 119.3 million square feet in the second quarter, a 6% increase over the previous quarter. New supply rose 25.6% year-over-year and the vacancy rate dropped 121 basis points from this time last year to 3.7%.

### Q2 2022 Occupancies



**Charleston, SC**  
3.0M SF



**Omaha, NE**  
2.6M SF



**Denver, CO**  
1.3M SF



**Chicago, IL**  
1.2M SF



**Phoenix, AZ**  
1.2M SF



**Savannah, GA**  
1.1M SF

## Economic Summary

Economic expansion did not show significant growth at midyear. Many economists expect a mild recession – a period of negative GDP, rising levels of unemployment, and falling retail sales – in the near future, as the Federal Reserve attempts to bring inflation under control by raising interest rates. Overall, industrial fundamentals, including occupancy gains and rent growth, remain positive, which should keep the industrial development pipeline full. The U.S. industrial market is resilient, however, and is expected to continue the strength it demonstrated over the last two years.

### U.S. Economic Indicators

GDP	
Q2 2022	-0.9%
Q1 2022	-1.4%
ISM	
June 2022 PMI ®	53.0, down 4.1 percentage points from March
June 2022 Rail Time Indicators: AAR.org	
Total Railcar Traffic	Down 1.5% YOY
Intermodal Traffic	Down 3.2% YOY

## U.S. Industrial Overview

	West	Midwest	South	Northeast
Inventory	4,572,330,804	4,871,937,146	5,248,251,776	2,362,905,175
% of U.S. Inventory	26.8%	28.6%	30.8%	13.9%
2022 YTD New Supply	60,140,374	50,464,671	73,017,260	14,309,360
% of 2022 YTD New Supply	30.4%	25.5%	36.9%	7.2%
YTD 2022 Net Absorption	60,006,991	68,228,373	82,936,723	20,669,572
% of YTD 2022 Net Absorption	20.5%	28.3%	41.5%	9.7%
2022 Q2 Vacancy Rate	2.5%	4.0%	4.5%	3.3%

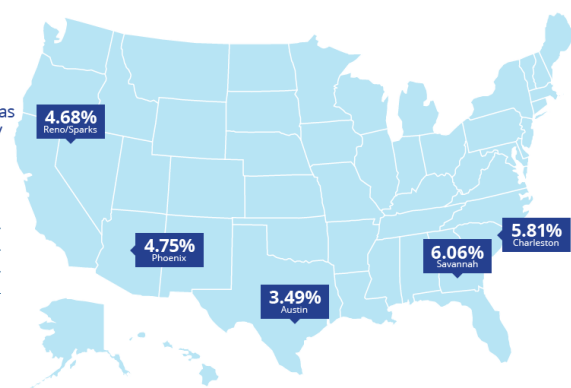
## Top Markets

A total of 15 markets posted occupancy gains greater than five million square feet at midyear, including Chicago, Phoenix, Houston, Dallas, and Atlanta. On the other hand, just four industrial markets posted negative absorption – Boston, Shenandoah Valley/I-81 Corridor, New Hampshire, and Columbia. The markets experiencing the most activity growth (absorption as a percent of inventory) include emerging markets such as Savannah, Charleston, Reno/Sparks, Austin, and Salt Lake City. Interestingly, our top five growth markets are all port or port-adjacent markets, indicative of the industry's need to move away from the nation's busiest ports to alleviate strain on the supply chain.

### Top 5 Growth Markets

Net absorption as a % of inventory

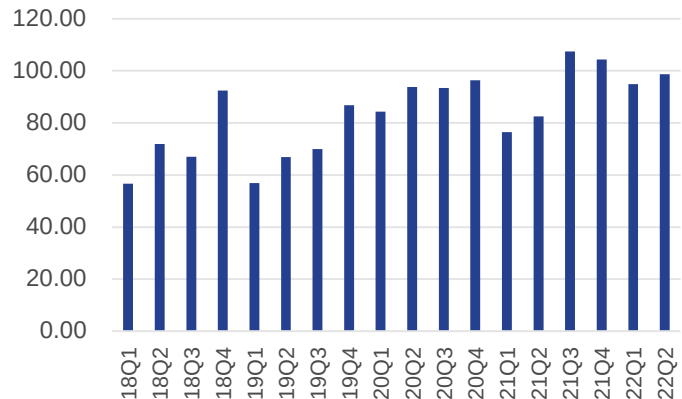
1. Savannah 6.06%
2. Charleston 5.81%
3. Phoenix 4.75%
4. Reno/Sparks 4.68%
5. Austin 3.49%



## Construction

Midyear new supply rose 25.6% year-over-year, and the industrial construction pipeline remains incredibly full. A total of 197.9 million square feet was completed at midyear, and a record 613.4 million square feet were under construction at the close of the quarter. In addition, there are currently over 177 facilities under construction that are one million square feet or larger. Despite material delays and labor shortages affecting many areas in the country, projects continue to break ground at a record pace. The Dallas-Fort Worth industrial market is the most active development market, with 58.8 million square feet under construction.

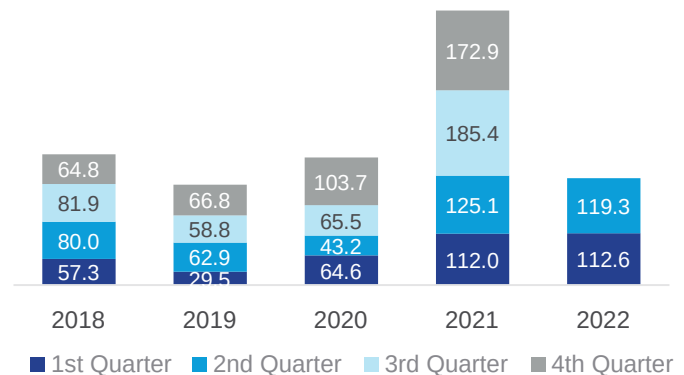
### Quarterly New Supply



## Absorption

Nearly 232 million square feet were absorbed at midyear, just 2.5% below last year's total. Since the fourth quarter of 2020, occupancy gains exceeded more than 100 million square feet each quarter, as 119 million square feet were absorbed during the second quarter. The hold the e-commerce industry had on the industrial sector is beginning to ease, as growth in the third-party logistics (3PL) sector outpaced e-commerce activity. Market growth for 3PL firms can be attributed to the surge in container volume at our nation's seaports, as well as the need for more effective inventory management by distributors.

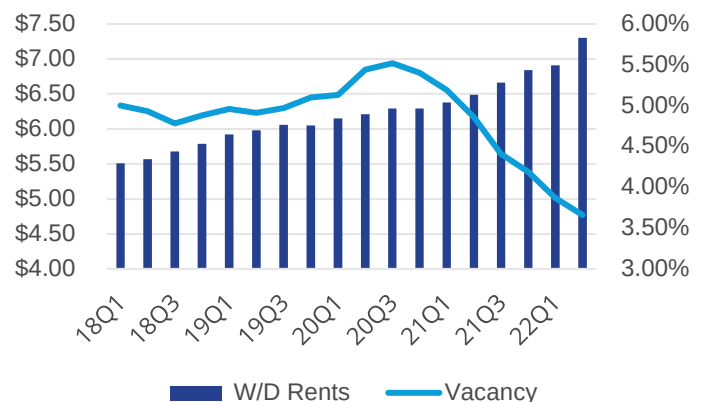
### Quarterly Net Absorption



## Vacancy/Rental Rates

The overall vacancy rate declined 121 basis points year-over-year to 3.7% at the end of the second quarter. This marks the lowest vacancy rate ever recorded in the U.S. Tightening markets and an abundance of new industrial supply drove up asking rents for warehouse/distribution space to \$7.30 per square foot per year in the second quarter, 12.5% higher than the same time last year and the highest asking rent on record. As the pace of development surges and demand for final-mile facilities increases, industrial asking rents will continue to soar, especially in seaport and port-adjacent markets.

### Vacancy/Rental Rates





## Outlook

The U.S. industrial sector remains one of the top-performing commercial real estate property types. Core markets continue to see healthy occupancy gains and vacancy in already-tight markets continues to fall. The market is expected to reach new development records as projects continue to break ground in both core and secondary markets. However, economic uncertainty threatens to curtail activity as recessionary concerns loom and occupiers may pause expansion plans. Additionally, falling consumer sentiment threatens to stall retail sales and could cause demand for warehouse/distribution space by e-commerce companies to wane in the coming quarters. However, industrial markets near seaports will continue to thrive as loaded inbound container volumes continue to increase year-over-year.

- The outlook throughout 2022 remains positive, although industrial activity is expected to ease in the latter half of the year amid recessionary concerns. Warehouse/distribution space remains in high demand, particularly by third-party logistics companies. New development will reach record levels in 2022, but will start to decline in the next year. New supply has not exceeded demand yet, but that table will begin to turn by the end of 2023.
- Land scarcity will remain a concern through the remainder of the year. Industrial land, especially near large population centers, is becoming harder to find and companies are willing to pay a premium price for land with fierce competition for developable sites. This competition is driving up industrial rents, especially for logistics space near U.S. seaports. Land scarcity is also propelling other real estate trends including multistory development and redevelopment conversions.
- Supply chain concerns including port congestion, labor shortages, trucking deficiencies and rising transportation costs will persist for the foreseeable future. However, warehouse and fulfillment space, especially near port markets, will remain in high demand and will continue to bolster industrial fundamentals. While activity is expected to soften by year-end, the industrial sector will remain a profitable sector for commercial real estate.



**U.S. Industrial Survey | Inventory, New Supply, Under Construction**

Market	Inventory Q2 2022 (\$F)	Total New Supply Q2 2022 (\$F)	Total Under Construction (\$F)	Total New Supply YTD (\$F)
<b>Midwest</b>				
Chicago	1,476,364,282	8,142,804	28,830,607	12,914,844
Cincinnati	278,049,415	870,600	11,485,257	930,600
Cleveland	372,033,017	105,645	3,184,000	105,645
Columbus	269,332,283	1,859,803	13,720,332	3,719,606
Dayton	97,996,303	1,687,879	4,208,708	2,917,749
Detroit	656,410,809	612,563	9,925,808	4,278,550
Grand Rapids	131,671,710	301,100	770,376	720,100
Indianapolis	302,968,479	6,144,764	29,518,709	9,164,737
Kansas City	280,884,506	1,156,414	13,391,591	5,938,809
Milwaukee	283,845,856	847,681	2,163,132	2,167,091
Minneapolis-St. Paul	383,807,353	1,759,629	4,916,569	3,099,978
Omaha	85,308,447	3,001,816	552,300	3,801,212
St. Louis	253,264,686	0	8,139,428	705,750
<b>Midwest Total</b>	<b>4,871,937,146</b>	<b>26,490,698</b>	<b>130,806,817</b>	<b>50,464,671</b>
<b>Northeast</b>				
Baltimore	223,008,546	160,491	6,635,303	1,001,551
Boston	177,591,629	100,000	10,383,850	512,000
Hartford	113,917,023	0	0	0
New Hampshire Markets	71,225,627	202,041	753,825	242,997
New York City Metro	861,084,625	2,424,226	18,965,906	5,291,135
Central New Jersey	341,399,735	1,877,259	9,639,969	2,802,833
Long Island	159,794,760	0	1,584,574	481,734
Northern New Jersey	359,890,130	546,967	7,741,363	2,006,568
Philadelphia Metro Area	507,578,600	4,699,904	21,674,789	5,176,204
Lehigh Valley	108,793,042	1,873,612	7,188,295	2,349,912
Philadelphia	398,785,558	2,826,292	14,486,494	2,826,292
Pittsburgh	174,971,312	229,758	1,932,908	229,758
Washington, DC	233,527,813	1,097,137	6,502,450	1,855,715
<b>Northeast Total</b>	<b>2,362,905,175</b>	<b>8,913,557</b>	<b>66,849,031</b>	<b>14,309,360</b>

**U.S. Industrial Survey | Inventory, New Supply, Under Construction**

Market	Inventory Q1 2022 (SF)	Total New Supply Q1 2022 (SF)	Total Under Construction (SF)	Total New Supply YTD (SF)
<b>South</b>				
Atlanta	809,524,994	3,775,950	51,592,723	12,531,422
Augusta Aiken	12,993,446	0	0	0
Austin	57,133,266	1,008,771	7,024,834	2,093,343
Birmingham	138,672,011	20,000	711,190	1,399,714
Charleston	59,835,115	1,853,452	5,962,307	1,853,452
Charlotte	156,673,046	468,000	5,528,236	1,340,081
Columbia	70,256,287	0	0	0
Dallas-Fort Worth	965,117,758	8,136,154	58,831,489	15,939,515
Florence Myrtle Beach	35,571,944	0	0	0
Greenville Spartanburg	216,803,655	3,944,086	12,103,080	4,667,053
Houston	683,561,459	3,434,441	21,668,998	6,242,923
Huntsville	41,901,093	20,000	133,480	286,200
Jacksonville	129,309,374	18,052	4,352,256	1,308,426
Memphis	283,751,611	1,480,160	13,632,218	3,074,170
Nashville	211,144,052	3,472,912	7,687,406	6,997,654
Norfolk	83,092,860	348,500	4,391,775	697,000
Orlando	173,250,982	345,201	8,209,892	1,342,777
Raleigh/Durham	99,467,394	0	5,443,933	129,000
Richmond	104,143,102	649,044	10,870,420	649,044
Savannah	97,294,176	2,212,810	21,205,397	4,103,310
Shenandoah Valley/I-81 Corridor	132,903,743	1,555,116	4,808,950	1,832,116
North Shenandoah Valley	59,855,920	1,555,116	3,079,950	1,832,116
South Shenandoah Valley	73,047,823	0	1,729,000	0
South Florida	399,303,839	1,287,148	6,550,122	2,922,522
Fort Lauderdale	118,693,780	157,197	1,214,292	513,790
Miami	226,275,712	1,129,951	4,826,087	2,396,780
Palm Beach	54,334,347	0	509,743	11,952
Tampa Bay	286,546,569	1,850,901	6,528,372	3,607,538
<b>South Total</b>	<b>5,248,251,776</b>	<b>35,880,698</b>	<b>257,237,078</b>	<b>73,017,260</b>

## U.S. Industrial Survey | Inventory, New Supply, Under Construction

Market	Inventory Q1 2022 (SF)	Total New Supply Q1 2022 (SF)	Total Under Construction (SF)	Total New Supply YTD (SF)
<b>West</b>				
Albuquerque	42,847,649	2,580,000	0	5,160,000
Bakersfield	41,538,992	25,580	0	123,580
Boise	43,172,014	38,912	3,939,438	599,192
Central Idaho	13,430,387	0	79,404	0
Denver	268,638,849	889,128	9,918,013	2,334,248
Eastern Idaho	10,186,059	0	435,000	0
Fresno	54,260,156	0	0	489,596
Greater Los Angeles	1,685,725,960	5,556,617	46,936,714	11,115,800
Inland Empire	589,442,697	4,700,926	38,394,421	8,694,780
Los Angeles	860,065,806	766,146	5,075,473	2,331,475
Orange County	236,217,457	89,545	3,466,820	89,545
Honolulu	41,377,577	0	95,881	0
Las Vegas	150,933,509	753,703	8,578,609	2,899,383
Phoenix	357,122,222	6,701,074	35,216,520	12,354,126
Portland	258,822,816	1,414,750	9,858,315	1,653,635
Reno/Sparks	106,705,359	1,045,796	0	5,008,638
Sacramento	174,308,972	854,662	2,592,105	1,786,096
Salt Lake City	182,947,974	1,745,710	13,051,287	4,896,551
Salt Lake County	139,868,554	1,097,074	9,396,238	3,512,568
Utah County	43,079,420	648,636	3,655,049	1,383,983
San Diego	199,600,741	444,041	4,732,134	1,616,948
San Francisco Bay Area	550,409,954	2,187,584	7,901,245	3,025,303
East Bay	187,615,474	606,105	1,910,539	606,105
Fairfield, CA	56,171,452	381,380	196,833	952,321
San Francisco Peninsula	59,315,191	789,998	4,637,154	1,056,776
Silicon Valley	247,307,837	410,101	1,156,719	410,101
Santa Fe	1,485,788	0	0	0
Seattle/Puget Sound	260,586,747	1,758,262	9,254,749	3,945,027
Stockton	128,229,079	1,402,169	5,938,346	3,132,251
<b>West Total</b>	<b>4,572,330,804</b>	<b>27,397,988</b>	<b>158,527,760</b>	<b>60,140,374</b>
<b>U.S. Total</b>	<b>17,055,424,901</b>	<b>98,682,941</b>	<b>613,420,686</b>	<b>197,931,666</b>

## U.S. Industrial Survey | Absorption, Vacancy

Market	Absorption Q2 2022 (SF)	YTD Absorption (SF)	Vacancy Rate Previous Quarter	Vacancy Rate Q2 2022
<b>Midwest</b>				
Chicago	12,101,084	23,830,479	4.9%	4.6%
Cincinnati	3,635,179	7,160,323	3.2%	2.3%
Cleveland	569,427	918,871	4.4%	4.2%
Columbus	3,455,972	6,911,944	1.6%	1.6%
Dayton	1,388,197	3,358,884	3.7%	3.7%
Detroit	29,279	1,636,047	4.5%	4.5%
Grand Rapids	1,173,759	1,551,236	4.1%	2.1%
Indianapolis	4,021,168	7,291,815	3.9%	4.5%
Kansas City	1,509,637	5,453,393	5.0%	4.8%
Milwaukee	297,160	710,639	6.3%	6.4%
Minneapolis-St. Paul	1,731,092	3,924,043	3.1%	3.2%
Omaha	3,273,446	3,771,051	3.9%	3.3%
St. Louis	614,054	1,709,648	2.8%	2.5%
<b>Midwest Total</b>	<b>33,799,454</b>	<b>68,228,373</b>	<b>4.2%</b>	<b>4.0%</b>
<b>Northeast</b>				
Baltimore	2,006,594	4,119,612	6.0%	5.2%
Boston	-49,613	-133,418	5.4%	5.1%
Hartford	580,319	1,465,667	6.8%	3.5%
New Hampshire Markets	-25,778	-275,066	3.5%	3.4%
New York City Metro	2,782,901	4,755,458	2.1%	2.0%
Central New Jersey	1,193,235	2,126,515	1.5%	1.9%
Long Island	-361,564	-1,456,933	3.4%	2.5%
Northern New Jersey	1,951,230	4,085,876	2.1%	1.7%
Philadelphia	4,016,669	7,125,872	3.2%	3.2%
Lehigh Valley	1,663,979	2,884,272	2.5%	2.7%
Philadelphia	2,352,690	4,241,600	3.4%	3.3%
Pittsburgh	215,303	769,609	4.8%	4.8%
Washington, DC	2,048,062	2,841,838	4.9%	4.5%
<b>Northeast Total</b>	<b>11,574,457</b>	<b>20,669,572</b>	<b>3.7%</b>	<b>3.3%</b>



## U.S. Industrial Survey | Absorption, Vacancy

Market	Absorption Q1 2022 (SF)	YTD Absorption (SF)	Vacancy Rate Previous Quarter	Vacancy Rate Q1 2022
<b>South</b>				
Atlanta	5,766,449	10,407,362	3.7%	3.4%
Augusta Aiken	373,000	437,984	9.5%	6.6%
Austin	809,858	1,996,047	3.6%	3.9%
Birmingham	398,162	798,482	2.1%	2.2%
Charleston	3,134,659	3,475,886	3.9%	1.4%
Charlotte	2,315,460	3,513,892	6.1%	5.0%
Columbia	336,719	-815,243	4.9%	4.8%
Dallas-Fort Worth	8,129,899	11,512,046	5.6%	5.6%
Florence Myrtle Beach	-178,720	457,642	2.7%	3.2%
Greenville Spartanburg	4,696,269	6,371,432	3.3%	3.0%
Houston	6,687,315	13,078,101	6.1%	5.6%
Huntsville	-1,020	583,895	8.8%	8.9%
Jacksonville	773,265	2,241,832	3.6%	5.9%
Memphis	4,545,435	8,130,093	7.3%	6.2%
Nashville	2,762,558	3,609,302	4.9%	4.0%
Norfolk	66,630	444,853	1.2%	1.2%
Orlando	697,235	950,678	4.1%	3.6%
Raleigh/Durham	306,156	599,056	2.9%	3.3%
Richmond	490,216	1,159,596	2.2%	2.3%
Savannah	2,618,689	5,891,412	1.0%	0.6%
Shenandoah Valley/I-81 Corridor	304,098	-201,121	4.2%	5.2%
North Shenandoah Valley	251,822	584,952	3.5%	5.8%
South Shenandoah Valley	52,276	-786,073	4.7%	4.7%
South Florida	2,640,983	4,773,648	3.2%	2.8%
Fort Lauderdale	742,203	1,367,049	4.2%	3.6%
Miami	1,979,330	3,230,291	2.7%	2.3%
Palm Beach	-80,550	176,308	2.7%	3.1%
Tampa Bay	1,803,290	3,519,848	5.7%	7.5%
<b>South Total</b>	<b>49,476,605</b>	<b>82,936,723</b>	<b>4.7%</b>	<b>4.5%</b>

## U.S. Industrial Survey | Absorption, Vacancy

Market	Absorption Q1 2022 (SF)	YTD Absorption (SF)	Vacancy Rate Previous Quarter	Vacancy Rate Q1 2022
<b>West</b>				
Albuquerque	251,674	324,220	1.4%	0.8%
Bakersfield	-235,880	184,276	2.2%	2.8%
Boise	273,048	398,445	2.2%	1.8%
Central Idaho	16,840	16,840	0.2%	0.1%
Denver	232,597	1,834,381	5.8%	5.8%
Eastern Idaho	17,050	23,350	7.8%	6.6%
Fresno	25,065	624,808	2.7%	2.6%
Greater Los Angeles	3,889,949	9,521,912	0.5%	0.6%
Inland Empire	3,743,064	6,870,426	0.3%	0.5%
Los Angeles	-30,605	1,973,424	0.5%	0.6%
Orange County	177,490	678,062	1.2%	1.2%
Honolulu	24,075	91,805	1.4%	1.4%
Las Vegas	1,091,523	4,025,653	1.7%	1.5%
Phoenix	8,999,537	16,948,618	4.3%	2.9%
Portland	466,119	871,417	3.8%	3.9%
Reno/Sparks	1,191,273	4,993,864	1.0%	0.7%
Sacramento	366,994	1,787,630	3.9%	4.2%
Salt Lake City	2,342,428	5,696,002	2.0%	1.8%
Salt Lake County	1,597,365	3,944,752	2.2%	2.0%
Utah County	745,063	1,751,250	1.5%	1.2%
San Diego	913,934	3,000,623	2.6%	2.4%
San Francisco Bay Area	2,954,476	4,366,494	3.9%	3.6%
East Bay	928,482	1,472,381	3.3%	3.1%
Fairfield, CA	1,476,045	1,494,070	3.2%	1.3%
San Francisco Peninsula	543,324	1,163,551	3.1%	3.4%
Silicon Valley	6,625	236,492	4.7%	4.6%
Santa Fe	1,380	1,380	0.1%	0.0%
Seattle/Puget Sound	-203,259	1,838,918	5.1%	5.2%
Stockton	1,819,709	3,456,355	7.0%	6.6%
<b>West Total</b>	<b>24,438,532</b>	<b>60,006,991</b>	<b>2.6%</b>	<b>2.5%</b>
<b>U.S. Total</b>	<b>119,289,048</b>	<b>231,841,659</b>	<b>3.8%</b>	<b>3.7%</b>

## U.S. Industrial Survey | Direct NNN Rents

Market	Manufacturing Space (USD/SF/YR)	Flex / Service Space (USD/SF/YR)	Warehouse / Distribution Space (USD/SF/YR)
<b>Midwest</b>			
Chicago			\$5.67
Cincinnati	\$4.20	\$7.58	\$5.11
Cleveland	\$2.66	\$6.87	\$3.97
Columbus		\$7.20	\$4.39
Dayton	\$2.75	\$5.61	\$4.92
Detroit		\$12.21	\$6.28
Grand Rapids	\$5.33	\$8.68	\$4.69
Indianapolis	\$7.05	\$9.14	\$4.67
Kansas City	\$4.59	\$9.57	\$4.78
Milwaukee	\$5.45	\$6.92	\$5.44
Minneapolis-St. Paul	\$6.04	\$9.67	\$5.66
Omaha	\$6.40	\$9.78	\$6.25
St. Louis	\$6.76	\$7.64	\$5.19
<b>Midwest Total</b>	<b>\$4.73</b>	<b>\$9.29</b>	<b>\$5.46</b>
<b>Northeast</b>			
Baltimore	\$9.26	\$12.76	\$7.53
Boston	\$11.76	\$15.80	\$13.41
Hartford	\$5.49	\$7.72	\$5.75
New Hampshire Markets	\$8.12	\$10.70	\$9.33
New York City Metro	\$11.66	\$13.73	\$13.62
Central New Jersey	\$8.14	\$12.44	\$13.03
Long Island	\$13.69	\$17.76	\$15.29
Northern New Jersey	\$11.09	\$12.81	\$13.21
Philadelphia	\$7.78	\$12.21	\$8.61
Lehigh Valley	\$8.41	\$10.88	\$8.55
Philadelphia	\$7.73	\$12.46	\$8.62
Pittsburgh	\$5.91		\$7.17
Washington, DC	\$10.68	\$14.60	\$11.15
<b>Northeast Total</b>	<b>\$8.00</b>	<b>\$13.53</b>	<b>\$10.29</b>

## U.S. Industrial Survey | Direct NNN Rents

Market	Manufacturing Space (USD/SF/YR)	Flex / Service Space (USD/SF/YR)	Warehouse / Distribution Space (USD/SF/YR)
<b>West</b>			
Albuquerque	\$9.15	\$6.32	\$1.43
Bakersfield	\$8.78		\$8.43
Boise			\$9.50
Central Idaho			\$4.57
Denver		\$15.48	\$8.06
Eastern Idaho			\$7.54
Fresno	\$4.80	\$12.37	\$6.94
Greater Los Angeles			\$19.07
Inland Empire			\$18.47
Los Angeles			\$19.90
Orange County			\$18.13
Honolulu			\$16.46
Las Vegas	\$13.09	\$17.29	\$10.55
Phoenix	\$10.30	\$13.89	\$8.70
Portland	\$7.53	\$16.48	\$8.51
Reno/Sparks		\$15.61	\$11.54
Sacramento	\$8.21	\$10.93	\$8.13
Salt Lake City			\$9.17
Salt Lake County			\$9.12
Utah County			\$9.46
San Diego	\$15.32	\$28.66	\$14.63
San Francisco Bay Area	\$16.14	\$37.16	\$13.27
East Bay	\$13.12	\$43.00	\$12.09
Fairfield, CA	\$9.47	\$10.79	\$8.38
San Francisco Peninsula	\$26.98	\$70.45	\$23.74
Silicon Valley	\$17.61	\$32.55	\$13.56
Santa Fe	\$16.11		
Seattle/Puget Sound	\$12.11	\$21.70	\$11.20
Stockton	\$7.32	\$8.67	\$8.07
<b>West Total</b>	<b>\$13.24</b>	<b>\$26.65</b>	<b>\$10.78</b>
<b>U.S. Total</b>	<b>\$7.17</b>	<b>\$14.88</b>	<b>\$7.30</b>

# 494 offices in 63 countries on 6 continents

United States: 158

Canada: 44

Latin America: 19

Asia Pacific: 39

EMEA: 108



## \$4.5B

in revenue



## 2B

square feet under management



## 17,000

Professionals and staff

## About Elmston

Elmston is a leading diversified professional services and investment management company. With operations in 63 countries, our 17,000 enterprising professionals work collaboratively to provide expert real estate and investment advice to clients. For more than 27 years, our experienced leadership with significant inside ownership has delivered compound annual investment returns of 20% for shareholders. With annualized revenues of \$4.5 billion and \$81 billion of assets under management, Elmston maximizes the potential of property and real assets to accelerate the success of our clients, our investors and our people.

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