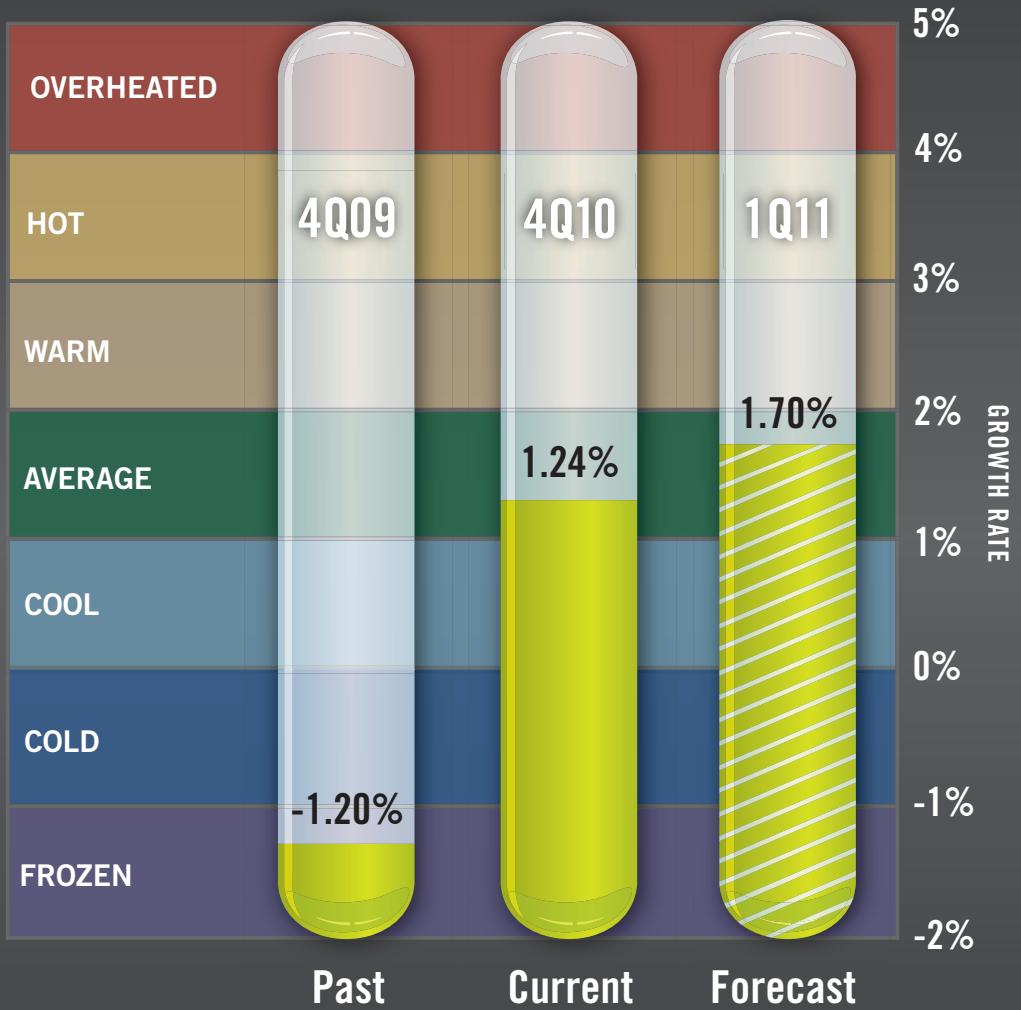


NAIOP FORECAST: Industrial Space Demand



Percentages represent annualized rate of growth

NAIOP's Industrial Space Demand Forecast is based on Purchasing Managers Index (PMI) data provided by the Institute of Supply Management (ISM), Index of Manufacturing Output (IMO) data provided by the Federal Reserve, and net absorption data provided by CBRE Econometric Advisors. ISM, the Federal Reserve and CBRE Econometric Advisors assume no responsibility for the forecast.

Read the full report at www.naioprf.org.