Cassidy Turley Commercial Real Estate Services

U.S. Industrial Trends Report

4th Quarter 2010

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U.S. Industrial Sector Analysis

Kevin Thorpe, Chief Economist

Market Overview

The Economy

Although the U.S. industrial sector had a slow and bumpy 2010, demand for warehouse space clearly gained momentum in the second half of the year. The turnaround can be linked to steady gains in consumer spending and exports. Retail sales – a leading indicator for industrial warehouse space - surged in the fourth quarter of 2010, rising 8% from the fourth quarter of 2009 and posting the strongest year over year growth rate in over a decade. While sales of motor vehicles and parts led the way, rising 13.9% compared to a year-ago, stronger consumer spending began to improve in many places: building materials, general merchandise, food services, electronics, etc. – all have registered steady improvement since September of 2010. In terms of global demand, trade volume with the U.S.'s largest trading partners – Canada, Mexico, China and Japan – continued to gain momentum. Export volume was up 29% from its low in April of 2009; in fact, both exports and imports are back to pre-recession levels. The U.S. manufacturing sector has been a bright spot in this economic recovery, albeit with levels of employment well below their peak levels posted in the late 1970s. As of the end of December 2010, the ISM manufacturing index has registered readings above 50 for 17 straight months, indicating the manufacturing sector remains in expansionary mode. Likewise, the three employment sectors that correlate with industrial warehouse space demand - manufacturing, wholesale trade, and transportation and warehousing – continued to add jobs throughout 2010. In all, industrial employment increased by 266,500 payrolls since December of 2009.

Market Indicators
4th Quarter 2010

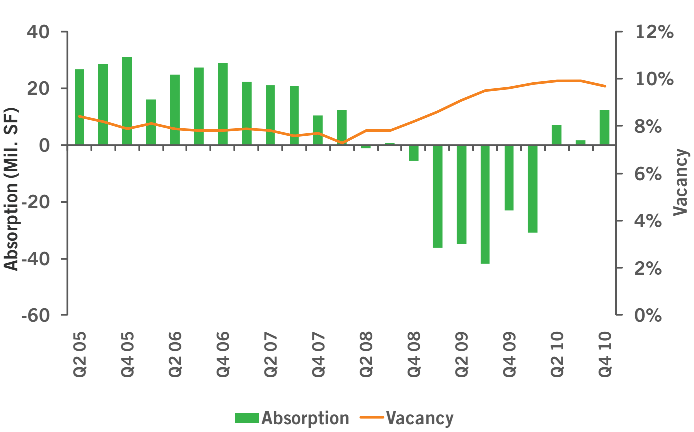
	Q4 2010	12-month Forecast
Net Absorption	12.2 M	▲
Vacancy	9.70%	▼
Asking Rents	$5.08	◀▶
Under Construction	11.7 M	▼

Industrial Market Overview

The U.S. industrial sector ended 2010 on a relatively high note. Net demand for office space registered at 12.2 million square feet (msf) in the fourth quarter of 2010, the largest absorption level since the first quarter of 2008. Markets registering the strongest gains included Philadelphia, Indianapolis, Atlanta, Dallas, Miami, Northern NJ, and Milwaukee. Industrial warehouse vacancy inched down 20 bps from the third quarter of 2010 to 9.7% in the fourth quarter. Of the 67 major metros tracked, 42 posted decreases in vacancy, while 25 registered increases on a quarter-to-quarter basis. The amount of vacant sublease space decreased 2.4% in the fourth quarter from the previous quarter. As of the fourth quarter, there was 11.7 msf of new warehouse space under construction, well below the historical annual average of 72.7 msf dating back to 1993.

Average Asking rents fell from $5.13 psf in the third quarter of 2010 to $5.08 in the fourth quarter. Rents have now fallen for 9 straight quarters and are down 11% from their peak level of $5.70 registered in third quarter of 2008. But this is not an unusual trend. Following the 2001 recession, rents also declined for 9 straight quarters (falling 15% peak to trough) before trending upwards. Only 16 markets posted rental increases from the third quarter of 2010 to the fourth quarter while 51 registered declines. The markets with the largest increases included San Francisco (+$0.24), Houston (+$0.17), West Palm Beach (+$0.13), San Mateo (+$0.12), and Salt Lake City (+$0.11).

U.S. Absorption vs. Vacancy



Source: Cassidy Turley Research

U.S. Industrial Employment

Quarter to Quarter Change, 000s

Source: BLS

U.S. Industrial Sector Analysis

Market Outlook

The U.S. economy has been picking up steam. Real GDP grew 3.2% in the fourth quarter of 2010. Looking deeper, this growth was driven mostly by much stronger demand from consumers and businesses. Final sales of domestic product – a measure that strips out the volatile change in inventories – grew 7.1% in the fourth quarter of 2010 - the strongest quarterly growth rate since 1984. This, in combination with the consistently positive harbingers such as surges in corporate profits, temp hiring, and equity markets, all point to stronger economic growth in 2011.

In gauging demand for industrial space, it is worth noting that business inventories still remain lean. During the recent recession, businesses slashed inventories by 15%, reaching a low point in September of 2009. As demand for goods improved, businesses restocked their warehouses, but most were reluctant to expand inventories beyond their existing storage capacity. According to the Census Bureau, the inventory-to-sales ratio for all businesses (which includes manufacturing, retailers and merchant wholesalers) stood at 1.25 in November of 2010, well below the historical average of 1.38. This suggests that businesses are still undersupplied, particularly if consumer spending continues on the upward trajectory it demonstrated at the end of 2010. Thus, 2011 is tracking to be a much stronger year in terms of net demand for warehouse space.

Given the general upward trend in demand drivers, our baseline forecast remains intact. Net demand will remain positive over the next 12 months, ranging between 25 and 50 msf of net new growth. With only 11.7 msf under construction as of the end of January 2011, stronger demand will push vacancy downward in 2011. Nevertheless, in the wake of the recession there is a glut of empty warehouse space throughout the country. As a result, rents will mostly flat-line at low levels for the next 12 months, but the worst in terms of rent corrections appears to be over.

Asking Rents

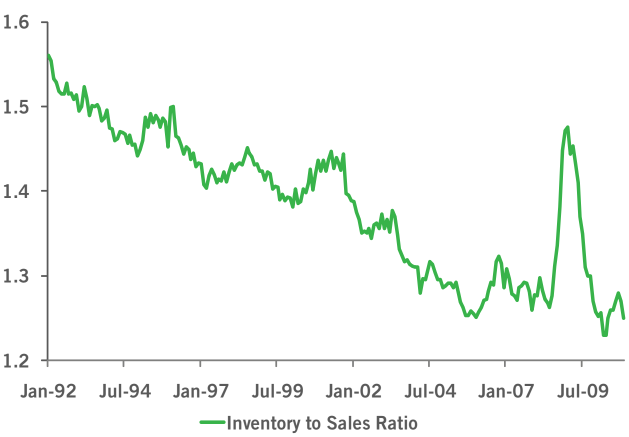
Selected Metros, 4th Quarter 2010

	Rents (NNN)	% Change y/y
San Francisco, CA	$9.60	6.7%
San Mateo County, CA	$8.88	-6.2%
San Diego, CA	$7.44	-3.1%
Virginia Suburbs	$7.03	-2.5%
Miami, FL	$6.56	-8.9%
Maryland Suburbs	$6.22	-2.0%
Denver, CO	$5.81	-1.2%
Northern New Jersey	$5.76	-5.7%
Los Angeles, CA	$5.37	-14.8%
Oakland-East Bay, CA	$5.28	-6.4%
San Jose-Silicon Valley, CA	$5.28	0.0%
Baltimore, MD	$4.68	-2.7%
Central New Jersey	$4.57	-3.6%
Raleigh-Durham, NC	$4.55	-3.2%
Houston, TX	$4.34	-3.6%
Sacramento, CA	$4.32	-7.7%
Minneapolis, MN	$4.21	0.5%
Phoenix, AZ	$4.20	-10.3%
Milwaukee, WI	$4.15	0.7%
Saint Louis, MO	$4.15	-4.2%
Kansas City, MO	$4.10	0.5%
Indianapolis, IN	$4.00	-17.0%
Nashville, TN	$3.82	11.7%
Charlotte, NC	$3.72	-3.4%
Dallas-Fort Worth, TX	$3.70	-2.1%
Atlanta, GA	$3.49	-3.6%

Source: Cassidy Turley Research

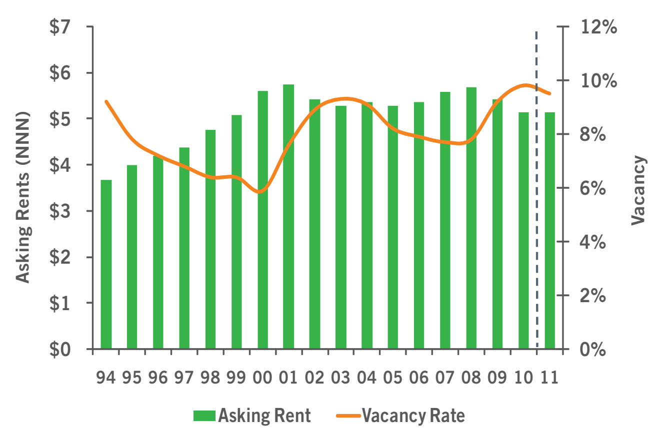
Inventories Have Room to Grow

Total Business: Inventory/Sales Ratio, SA



Source: Census Bureau

U.S. Industrial Vacancy Vs. Asking Rents



Source: Cassidy Turley Research

U.S. Industrial Sector Analysis

Regional Summary

The **Northeast** region's industrial sector has been slow to experience any rebound in demand. But finally in the fourth quarter of 2010, after eight quarters of negative demand, the Northeast region did see some positive momentum. Net absorption registered at +5.1 msf, outperforming all other regions. Philadelphia posted the highest absorption of the quarter across all regions, with +2.3 msf. Other metro areas experiencing notable gains in demand were Northern New Jersey with +1.2 msf, Boston with +957,000 square feet and Central New Jersey with +834,000 square feet. Northeast vacancy declined 20 bps ending the fourth quarter at 9.2% and asking rents continued to fall, dropping 7 cents to end the quarter at $5.76.

The **Midwest** registered +1.4 msf of net demand for industrial warehouse space in the fourth quarter of 2010. Four metros posted positive absorption over 1 msf: Cincinnati, Indianapolis, Milwaukee and Columbus. Cincinnati posted +1.8 msf -- the second highest absorption level among metros in all regions. Seventy-five percent of the net absorption for Cincinnati in the fourth quarter was along the I-75 north-south transportation corridor in the Greater Cincinnati industrial market. Vacancy in the Midwest declined 20 bps from last quarter to 9.7% and average asking rents dropped 5 cents to $3.83 over the same period.

The **South's** industrial sector rebounded in the fourth quarter of 2010, registering +4.3 msf of net absorption. Metros in the region posting the highest net demand for the quarter included Atlanta, Dallas, Miami and Orlando. Atlanta's largest lease was that for 980,000 square feet signed by Kraft at Majestic Airport Center Three. Average vacancy rates in South remained flat at 11.8%, and asking rents fell 2 cents to $4.47 from the third quarter of 2010.

The **West** region registered +1.2 msf in net industrial space demand in the fourth quarter of 2010. San Diego exhibited the greatest demand during the quarter, posting +539,000 square feet of net absorption. Other metros that experienced notable gains in demand included Los Angeles, Anaheim, Salt Lake City and Colorado Springs. Average vacancy rates in the West inched down 10 bps from the previous quarter to 8.2% in the fourth quarter of 2010. Asking rents in the West fell 5 cents from the third quarter to $6.25.

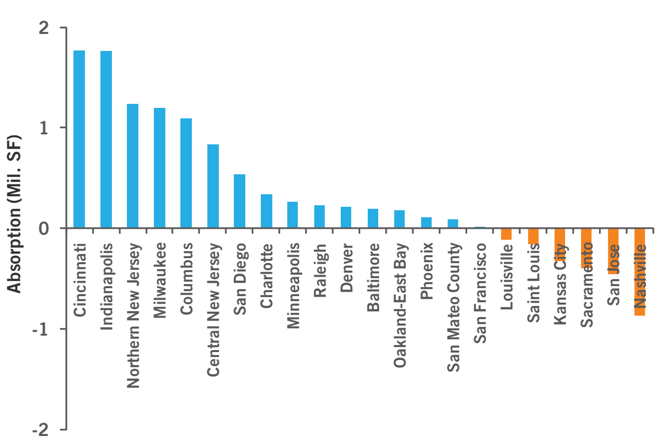
Industrial Job Growth

Selected Metros, NSA

Metro	Dec 10/Dec 09 % Change
Cincinnati, OH	2.4%
San Jose, CA	2.4%
Milwaukee, WI	2.0%
Minneapolis, MN	2.0%
Charlotte, NC	2.0%
Boston, MA	1.5%
Houston, TX	1.2%
Miami, FL	0.7%
St. Louis, MO	0.3%
Dallas, TX	0.3%
Orlando, FL	0.2%
Indianapolis, IN	-0.1%
Philadelphia, PA	-0.1%
San Francisco, CA	-0.8%
Raleigh, NC	-0.9%
Sacramento, CA	-1.1%
Phoenix, AZ	-1.2%
San Diego, CA	-1.7%
Los Angeles, CA	-2.1%
Nashville, TN	-2.1%
Denver, CO	-3.2%
Kansas City, MO	-3.2%
Central New Jersey	-3.2%
Columbus, OH	-3.8%
Baltimore, MD	-4.2%
Louisville, KY	-5.1%

Net Absorption

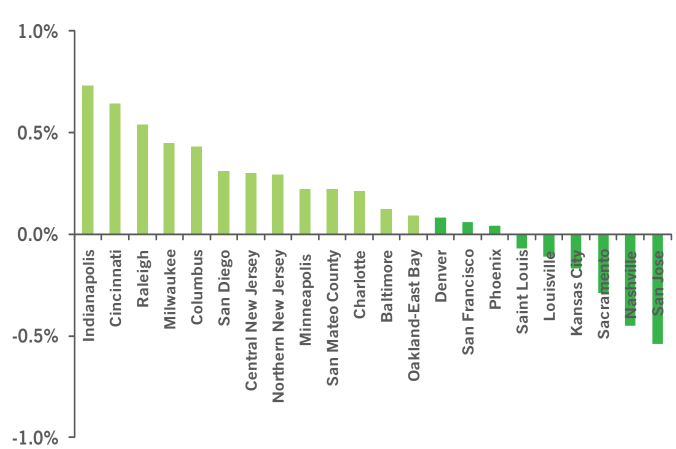
Selected Markets, Q4 2010



Source: Cassidy Turley Research

Absorption as % of Inventory

Selected Markets, Q4 2010



Source: Cassidy Turley Research

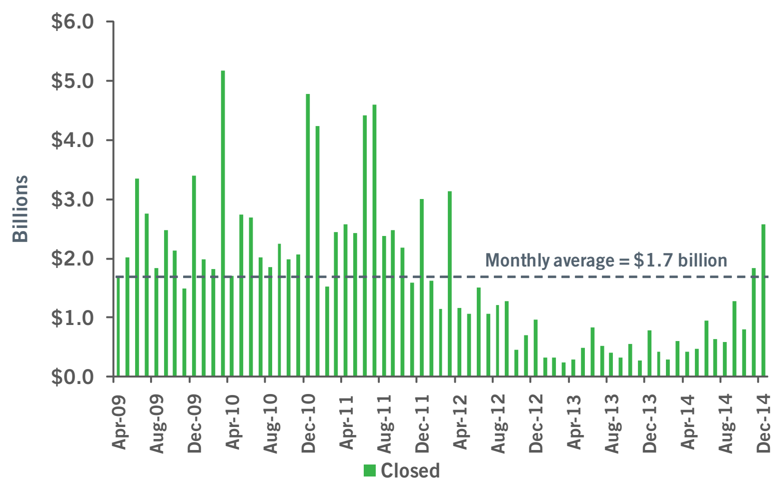
Industrial Sales

Warehouse Sales
Selected Metros, 2010

Market	Volume (mil)	Average PSF	# of Properties Sold
Dallas, TX	$1,085	$41	93
Los Angeles, CA	$1,064	$68	139
Inland Empire, CA	$1,056	$48	83
Chicago, IL	$619	$39	64
Atlanta, GA	$561	$35	62
Northern New Jersey	$528	$52	46
Miami, FL	$295	$50	32
East Bay, CA	$290	$27	28
Seattle, WA	$287	$70	41
Houston, TX	$273	$51	32
Phoenix, AZ	$223	$47	31
Indianapolis, IN	$178	$41	14
San Diego, CA	$177	$95	21
Portland, OR	$168	$68	23
Charlotte, NC	$144	$41	19
Maryland Suburbs	$122	$57	14
Denver, CO	$121	$46	22
Minneapolis, MN	$116	$43	20
Nashville, TN	$92	$33	17
Raleigh, NC	$89	$49	4
Baltimore, MD	$85	$40	10
Boston, MA	$84	$30	16
Long Island, NY	$71	$70	14
Sacramento, CA	$68	$25	13
Cincinnati, OH	$66	$38	11
San Francisco, CA	$65	$97	12
Austin, TX	$59	$85	4
San Antonio, TX	$57	$122	12
San Jose, CA	$55	$83	9
Orlando, FL	$55	$39	13
Philadelphia, PA	$50	$55	9
St Louis, MO	$46	$34	8
Detroit, MI	$44	$26	11
Kansas City, MO	$29	$32	4
Suburban Virginia	$9	$50	3

Source: Real Capital Analytics, Cassidy Turley Research

U.S. Industrial Sales Volume

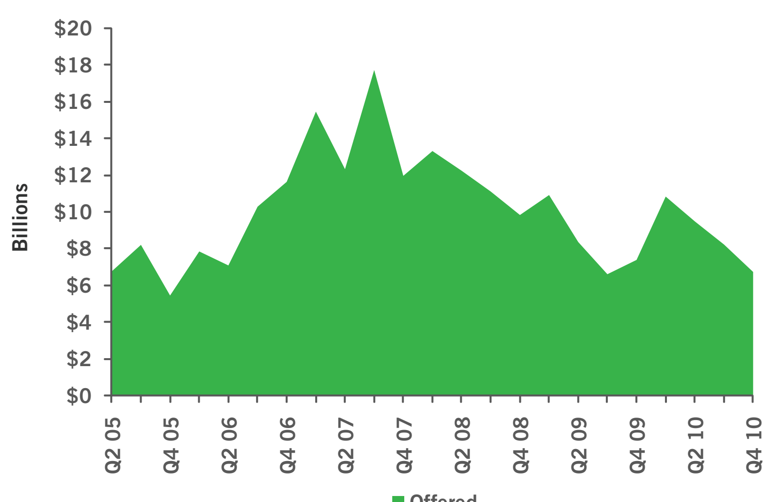


Source: Real Capital Analytics

U.S. Industrial Cap Rates

Source: Real Capital Analytics

U.S. Volume of New Industrial Listings



Source: Real Capital Analytics

Net Absorption

	2008	2009	2010p	2009 4Q	2010 1Q	2010 2Q	2010 3Qr	2010 4Qp
United States	**2,639,000**	**-135,978,000**	**-10,228,000**	**-22,980,000**	**-30,823,000**	**6,898,000**	**1,514,000**	**12,183,000**
Northeast	-175,000	-19,222,000	-4,459,000	-3,069,000	-4,746,000	-1,888,000	-2,973,000	5,148,000
Midwest	8,831,000	-34,544,000	1,769,000	-5,811,000	-5,186,000	1,704,000	3,813,000	1,439,000
South	5,746,000	-39,494,000	-4,177,000	-8,161,000	-10,884,000	5,460,000	-3,067,000	4,314,000
West	-11,763,000	-42,718,000	-3,361,000	-5,938,000	-10,007,000	1,623,000	3,740,000	1,283,000
Albuquerque, NM	480,000	-440,000	-256,000	-97,000	-155,000	-118,000	-267,000	284,000
Anaheim-Santa Ana, CA	-737,000	-2,723,000	-313,000	-701,000	-829,000	-169,000	363,000	322,000
Atlanta-Sandy Springs-Marietta, GA	-139,000	-3,848,000	-2,626,000	-1,016,000	-1,211,000	259,000	-3,215,000	1,542,000
Austin-Round Rock, TX	-261,000	-1,304,000	-329,000	-302,000	-111,000	-46,000	-133,000	-38,000
Baltimore, MD	-3,467,000	-4,259,000	-1,614,000	-586,000	-1,647,000	154,000	-316,000	195,000
Birmingham-Hoover, AL	195,000	-1,706,000	-47,000	-460,000	-27,000	352,000	-194,000	-178,000
Boston-Cambridge, MA	-1,034,000	-2,737,000	-867,000	-696,000	-1,070,000	-186,000	-568,000	957,000
Buffalo-Niagara Falls, NY	1,274,000	-870,000	-283,000	-226,000	-78,000	-399,000	114,000	80,000
Charleston-North Charleston, SC	-1,025,000	706,000	-1,538,000	210,000	-925,000	9,000	151,000	-773,000
Charlotte, NC	-362,000	-479,000	-1,363,000	104,000	-51,000	-938,000	-716,000	342,000
Chicago-Naperville-Joliet, IL	-977,000	-7,658,000	-3,551,000	-2,062,000	-1,816,000	-1,731,000	2,044,000	-2,048,000
Cincinnati-Middletown, OH-KY-IN	1,234,000	-4,169,000	4,045,000	-380,000	244,000	1,090,000	942,000	1,769,000
Cleveland-Elyria-Mentor, OH	1,514,000	-2,062,000	-1,373,000	-559,000	-825,000	-1,125,000	-260,000	837,000
Colordo Springs, CO	-1,058,000	-390,000	329,000	-88,000	-58,000	-18,000	136,000	269,000
Columbia, SC	148,000	-563,000	-1,639,000	-126,000	-215,000	-164,000	-582,000	-678,000
Columbus, OH	-926,000	-1,011,000	2,958,000	-1,054,000	590,000	599,000	673,000	1,096,000
Dallas-Fort Worth, TX	1,428,000	-5,822,000	-983,000	-1,559,000	-1,639,000	52,000	-832,000	1,437,000
Dayton, OH	876,000	-1,446,000	355,000	-361,000	-617,000	486,000	635,000	-148,000
Denver-Aurora, CO	231,000	-723,000	1,525,000	-223,000	62,000	667,000	580,000	215,000
Detroit-Warren-Livonia, MI	-2,487,000	-7,296,000	-3,647,000	-1,708,000	-1,514,000	762,000	57,000	-2,952,000
Ft. Lauderdale, FL	-201,000	-1,889,000	-45,000	-456,000	-8,000	-85,000	-69,000	117,000
Greensboro-Winston-Salem, NC	149,000	-4,356,000	635,000	-1,056,000	-492,000	-120,000	1,086,000	161,000
Greenville, SC	1,933,000	-814,000	21,000	-202,000	155,000	-312,000	236,000	-58,000
Hartford-West Hartford-East Hartford, CT	1,513,000	-136,000	-586,000	-42,000	117,000	-372,000	-226,000	-105,000
Honolulu, HI	972,000	-719,000	-43,000	-199,000	-82,000	-39,000	-43,000	120,000
Houston-Baytown-Sugar Land, TX	1,566,000	-1,724,000	943,000	-667,000	-1,399,000	278,000	1,526,000	537,000
Indianapolis, IN	6,498,000	2,301,000	3,048,000	311,000	401,000	577,000	311,000	1,759,000
Jacksonville, FL	1,553,000	278,000	41,000	72,000	-537,000	231,000	-135,000	482,000
Kansas City, MO-KS	3,904,000	-1,519,000	-2,076,000	828,000	-601,000	-628,000	-516,000	-330,000
Las Vegas-Paradise, NV	1,977,000	-3,578,000	-1,053,000	-830,000	-771,000	498,000	-944,000	164,000
Little Rock-N. Little Rock, AR	3,176,000	-368,000	-31,000	-112,000	-582,000	485,000	141,000	-75,000
Los Angeles-Long Beach-Glendale, CA	-5,123,000	-8,279,000	-3,949,000	-2,157,000	-4,680,000	442,000	-72,000	361,000
Louisville, KY-IN	324,000	1,186,000	2,299,000	256,000	227,000	1,398,000	788,000	-115,000
Memphis, TN-MS-AR	-100,000	-1,322,000	772,000	-375,000	-739,000	1,496,000	604,000	-590,000
Miami-Dade, FL	265,000	-3,205,000	3,006,000	-795,000	-34,000	832,000	864,000	1,345,000
Milwaukee-Waukesha-West Allis, WI	-1,860,000	-1,642,000	2,267,000	-190,000	-392,000	1,298,000	165,000	1,196,000
Minneapolis-St. Paul-Bloomington, MN-WI	15,000	-3,585,000	-294,000	-633,000	-16,000	-386,000	-153,000	261,000
Nashville-Davidson-Murfreesboro, TN	522,000	-386,000	-3,401,000	636,000	-336,000	-189,000	-2,008,000	-869,000
New York, NY	31,000	-139,000	-532,000	-37,000	-538,000	-63,000	23,000	45,000
Long Island, NY	888,000	-1,434,000	-1,633,000	-319,000	-641,000	-68,000	-370,000	-554,000
Northern New Jersey	-1,360,000	-6,046,000	-550,000	-173,000	-1,989,000	652,000	-456,000	1,244,000
Central New Jersey	-2,689,000	-2,573,000	-274,000	-98,000	87,000	68,000	-1,262,000	834,000
Oakland-East Bay, CA	-3,345,000	-4,400,000	-1,407,000	457,000	-952,000	-470,000	-164,000	179,000
Oklahoma City, OK	6,000	-526,000	558,000	-175,000	-658,000	964,000	-181,000	433,000

Net Absorption

	2008	2009	2010p	2009 4Q	2010 1Q	2010 2Q	2010 3Qr	2010 4Qp
Omaha, NE-IA	218,000	-455,000	293,000	-134,000	-38,000	208,000	-36,000	159,000
Orlando, FL	-470,000	-2,541,000	1,582,000	-554,000	330,000	557,000	129,000	567,000
West Palm Beach-Boca Raton, FL	-100,000	-1,080,000	542,000	-274,000	-30,000	192,000	117,000	263,000
Philadelphia-Camden-Wilmington, PA-NJ	-306,000	-2,897,000	944,000	-829,000	-602,000	-736,000	-42,000	2,324,000
Phoenix-Mesa-Scottsdale, AZ	-2,189,000	-3,064,000	3,052,000	1,318,000	-572,000	1,360,000	2,158,000	105,000
Pittsburgh, PA	301,000	-1,081,000	540,000	-312,000	54,000	76,000	152,000	258,000
Portland-Vancouver-Beaverton, OR-WA	405,000	-2,977,000	-882,000	-765,000	-842,000	-157,000	465,000	-349,000
Raleigh-Durham, NC	-243,000	-667,000	-281,000	52,000	-280,000	-114,000	-113,000	225,000
Sacramento-Arden-Arcade-Roseville, CA	-382,000	-1,896,000	-1,454,000	-803,000	-359,000	-503,000	-198,000	-395,000
Saint Louis, MO-IL	824,000	-6,002,000	-257,000	132,000	-603,000	554,000	-48,000	-160,000
Salt Lake City, UT	-874,000	518,000	768,000	135,000	37,000	-174,000	629,000	276,000
San Antonio, TX	-163,000	-22,000	33,000	-5,000	-3,000	41,000	-235,000	230,000
San Diego-Carlsbad-San Marcos, CA	469,000	-4,216,000	966,000	-897,000	-78,000	536,000	-31,000	539,000
San Francisco, CA	-163,000	-397,000	-78,000	16,000	-24,000	-51,000	-14,000	11,000
San Jose-Silicon Valley, CA	-1,620,000	-1,153,000	-433,000	-52,000	-390,000	-32,000	449,000	-460,000
San Mateo County, CA	-928,000	-1,746,000	312,000	308,000	132,000	-187,000	278,000	90,000
Seattle-Tacoma-Bellevue, WA	504,000	-5,969,000	-526,000	-1,220,000	-500,000	-45,000	296,000	-276,000
DC-MD Suburbs	1,492,000	-1,495,000	574,000	-132,000	1,166,000	-33,000	-303,000	-256,000
DC-VA Suburbs	-228,000	-932,000	-973,000	-35,000	-872,000	-130,000	128,000	-99,000
Syracuse, NY	1,208,000	-1,310,000	-1,218,000	-339,000	-85,000	-860,000	-338,000	65,000
Tampa-St.Petersburg-Clearwater, FL	-53,000	-1,687,000	-142,000	-426,000	-855,000	341,000	205,000	167,000
Tucson, AZ	-381,000	-566,000	83,000	-139,000	54,000	82,000	119,000	-172,000
Washington, DC	-197,000	-668,000	-173,000	-177,000	-113,000	-49,000	-11,000	0

Methodology explained on page 15
r = revision
p = preliminary

Vacancy Rates

	2008	2009	2010p	2009 4Q	2010 1Q	2010 2Q	2010 3Qr	2010 4Qp
		(Quarterly Average)						
United States	**7.8%**	**9.2%**	**9.8%**	**9.6%**	**9.8%**	**9.9%**	**9.9%**	**9.7%**
Northeast	7.6%	8.4%	9.2%	8.7%	9.0%	9.3%	9.4%	9.2%
Midwest	8.2%	9.3%	9.9%	9.9%	10.0%	9.9%	9.9%	9.7%
South	9.3%	11.0%	11.8%	11.5%	11.9%	11.8%	11.8%	11.8%
West	6.1%	8.1%	8.4%	8.4%	8.5%	8.5%	8.3%	8.2%
Albuquerque, NM	4.4%	5.5%	6.2%	5.6%	5.9%	6.1%	6.8%	5.9%
Anaheim-Santa Ana, CA	3.2%	5.3%	5.8%	5.4%	6.0%	6.0%	6.0%	5.2%
Atlanta-Sandy Springs-Marietta, GA	13.0%	14.6%	15.4%	14.8%	14.8%	15.1%	15.9%	15.6%
Austin-Round Rock, TX	10.6%	13.7%	14.2%	13.6%	14.4%	14.4%	13.8%	14.0%
Baltimore, MD	15.2%	16.2%	18.3%	17.1%	18.3%	18.2%	18.5%	18.3%
Birmingham-Hoover, AL	6.5%	8.2%	8.2%	8.5%	8.4%	7.9%	8.1%	8.3%
Boston-Cambridge, MA	14.0%	15.5%	15.9%	15.9%	15.9%	15.9%	16.0%	15.8%
Buffalo-Niagara Falls, NY	6.5%	6.8%	7.4%	7.2%	7.0%	7.6%	7.6%	7.5%
Charleston-North Charleston, SC	13.5%	14.5%	15.9%	12.8%	16.1%	16.0%	15.2%	16.3%
Charlotte, NC	9.5%	8.5%	9.6%	8.7%	9.1%	9.6%	9.9%	9.8%
Chicago-Naperville-Joliet, IL	9.9%	11.3%	11.8%	11.7%	11.8%	12.0%	11.6%	12.0%
Cincinnati-Middletown, OH-KY-IN	7.2%	9.7%	9.7%	10.3%	10.3%	9.9%	9.6%	9.1%
Cleveland-Elyria-Mentor, OH	8.3%	8.7%	9.7%	9.1%	9.4%	9.8%	9.9%	9.6%
Colordo Springs, CO	9.4%	12.5%	12.1%	12.5%	12.5%	12.4%	12.0%	11.4%
Columbia, SC	6.8%	8.6%	12.0%	10.0%	10.6%	11.0%	12.3%	13.9%
Columbus, OH	11.0%	12.0%	10.9%	12.2%	11.4%	11.2%	10.9%	10.2%
Dallas-Fort Worth, TX	8.9%	11.3%	11.6%	11.8%	11.9%	11.5%	11.7%	11.2%
Dayton, OH	7.7%	8.9%	9.1%	9.3%	9.7%	8.9%	8.7%	8.9%
Denver-Aurora, CO	7.2%	8.1%	7.6%	8.3%	8.2%	7.7%	7.3%	7.2%
Detroit-Warren-Livonia, MI	11.6%	13.2%	14.3%	13.8%	14.2%	14.1%	14.2%	14.9%
Ft. Lauderdale, FL	7.2%	9.8%	11.4%	10.9%	11.1%	11.5%	11.7%	11.3%
Greensboro-Winston-Salem, NC	7.4%	9.2%	10.0%	10.4%	10.3%	10.4%	9.8%	9.5%
Greenville, SC	10.7%	11.5%	11.5%	11.9%	10.8%	11.8%	11.5%	11.7%
Hartford-West Hartford-East Hartford, CT	7.9%	8.4%	9.1%	8.7%	8.6%	9.0%	9.3%	9.5%
Honolulu, HI	2.0%	3.1%	3.2%	3.2%	3.2%	3.3%	3.2%	3.1%
Houston-Baytown-Sugar Land, TX	6.7%	8.0%	7.9%	8.0%	8.2%	8.0%	7.8%	7.8%
Indianapolis, IN	7.1%	7.1%	7.0%	7.4%	7.3%	7.1%	7.0%	6.7%
Jacksonville, FL	7.4%	9.3%	11.3%	10.9%	11.3%	11.2%	11.4%	11.4%
Kansas City, MO-KS	6.0%	7.4%	8.7%	8.0%	8.3%	8.6%	8.9%	9.1%
Las Vegas-Paradise, NV	6.6%	9.5%	12.1%	11.4%	11.6%	11.8%	12.5%	12.6%
Little Rock-N. Little Rock, AR	7.3%	7.4%	8.5%	8.1%	9.2%	8.4%	8.2%	8.3%
Los Angeles-Long Beach-Glendale, CA	3.5%	4.9%	5.5%	5.0%	5.6%	5.5%	5.5%	5.6%
Louisville, KY-IN	9.1%	11.3%	10.8%	11.1%	11.7%	10.9%	10.2%	10.3%
Memphis, TN-MS-AR	13.8%	15.2%	15.2%	15.4%	15.8%	15.6%	14.8%	14.6%
Miami-Dade, FL	6.6%	9.1%	8.8%	9.8%	9.7%	9.0%	8.5%	8.0%
Milwaukee-Waukesha-West Allis, WI	7.4%	7.8%	9.0%	8.2%	9.0%	9.2%	9.1%	8.6%
Minneapolis-St. Paul-Bloomington, MN-WI	10.1%	11.9%	13.0%	12.9%	12.8%	13.1%	13.2%	13.0%
Nashville-Davidson-Murfreesboro, TN	6.3%	8.5%	10.6%	8.6%	9.5%	10.0%	11.2%	11.7%
New York, NY	2.7%	2.3%	4.5%	2.4%	4.4%	4.8%	4.6%	4.3%
Long Island, NY	3.6%	3.8%	4.4%	4.0%	4.3%	4.4%	4.4%	4.7%
Northern New Jersey	5.5%	6.8%	7.5%	7.1%	7.6%	7.5%	7.6%	7.3%
Central New Jersey	8.8%	10.4%	10.8%	10.7%	10.7%	10.6%	11.1%	10.8%
Oakland-East Bay, CA	6.5%	9.5%	10.0%	9.7%	10.1%	10.2%	10.0%	9.7%

Vacancy Rates

	2008	2009	2010p	2009 4Q	2010 1Q	2010 2Q	2010 3Qr	2010 4Qp
		(Quarterly Average)						
Oklahoma City, OK	7.9%	8.4%	7.8%	8.2%	8.8%	7.3%	7.7%	7.3%
Omaha, NE-IA	4.7%	5.7%	5.4%	5.8%	5.7%	5.4%	5.4%	5.1%
Orlando, FL	9.1%	12.6%	12.6%	13.4%	13.3%	12.4%	12.4%	12.1%
West Palm Beach-Boca Raton, FL	7.2%	10.3%	10.2%	10.8%	10.9%	10.3%	10.3%	9.5%
Philadelphia-Camden-Wilmington, PA-NJ	9.3%	10.3%	10.9%	10.8%	11.1%	11.2%	11.0%	10.6%
Phoenix-Mesa-Scottsdale, AZ	11.6%	14.7%	14.9%	15.2%	15.5%	15.2%	14.5%	14.4%
Pittsburgh, PA	9.5%	10.0%	9.6%	9.9%	9.8%	9.8%	9.6%	9.4%
Portland-Vancouver-Beaverton, OR-WA	7.2%	9.1%	9.9%	9.2%	9.8%	9.8%	9.8%	10.0%
Raleigh-Durham, NC	16.2%	19.0%	19.4%	19.5%	19.0%	19.5%	19.8%	19.2%
Sacramento-Arden-Arcade-Roseville, CA	9.6%	10.7%	12.1%	11.2%	11.5%	11.9%	12.3%	12.6%
Saint Louis, MO-IL	7.0%	8.4%	9.6%	9.8%	10.0%	9.7%	9.9%	8.9%
Salt Lake City, UT	2.8%	3.8%	3.9%	4.3%	4.2%	4.3%	3.8%	3.3%
San Antonio, TX	9.0%	9.7%	10.0%	9.9%	9.8%	9.9%	10.4%	10.2%
San Diego-Carlsbad-San Marcos, CA	8.4%	11.6%	12.0%	12.7%	12.5%	12.4%	11.2%	11.9%
San Francisco, CA	3.4%	4.6%	5.3%	5.0%	5.1%	5.3%	5.4%	5.3%
San Jose-Silicon Valley, CA	5.8%	7.7%	8.1%	7.7%	8.2%	8.2%	7.7%	8.2%
San Mateo County, CA	9.3%	11.0%	10.4%	11.4%	10.2%	10.6%	10.8%	9.8%
Seattle-Tacoma-Bellevue, WA	5.0%	6.8%	8.4%	8.1%	8.4%	8.6%	8.3%	8.3%
DC-MD Suburbs	10.0%	11.4%	11.8%	11.8%	11.6%	11.7%	11.9%	12.1%
DC-VA Suburbs	9.1%	11.6%	13.4%	12.4%	13.5%	13.5%	13.2%	13.5%
Syracuse, NY	7.8%	9.6%	12.0%	10.7%	10.3%	12.3%	13.1%	12.3%
Tampa-St.Petersburg-Clearwater, FL	6.6%	8.5%	9.7%	9.5%	10.0%	9.7%	9.5%	9.4%
Tucson, AZ	5.7%	9.3%	9.0%	9.3%	9.1%	8.8%	8.7%	9.5%
Washington, DC	9.0%	11.5%	13.1%	11.9%	12.7%	13.2%	13.2%	13.2%

Methodology explained on page 15
r = revision
p = preliminary

Asking Rents

	2008	2009	2010p	2009 4Q	2010 1Q	2010 2Q	2010 3Qr	2010 4Qp
		(Quarterly Average)						
United States	$5.68	$5.42	$5.14	$5.28	$5.21	$5.15	$5.13	$5.08
Northeast	$6.13	$6.00	$5.82	$5.93	$5.86	$5.84	$5.83	$5.76
Midwest	$4.16	$4.02	$3.91	$3.99	$3.99	$3.92	$3.88	$3.83
South	$5.09	$4.82	$4.53	$4.65	$4.61	$4.56	$4.49	$4.47
West	$7.34	$6.83	$6.30	$6.54	$6.38	$6.28	$6.30	$6.25
Albuquerque, NM	$8.81	$7.23	$6.34	$6.96	$6.56	$6.25	$6.28	$6.25
Anaheim-Santa Ana, CA	$7.60	$6.95	$6.11	$6.59	$6.24	$6.16	$6.05	$6.01
Atlanta-Sandy Springs-Marietta, GA	$3.84	$3.71	$3.54	$3.62	$3.58	$3.56	$3.51	$3.49
Austin-Round Rock, TX	$6.04	$5.68	$5.55	$5.45	$5.41	$5.55	$5.60	$5.63
Baltimore, MD	$4.91	$4.84	$4.70	$4.81	$4.71	$4.72	$4.69	$4.68
Birmingham-Hoover, AL	$4.04	$3.42	$3.21	$3.33	$3.27	$3.24	$3.17	$3.16
Boston-Cambridge, MA	$4.86	$4.54	$4.27	$4.29	$4.30	$4.31	$4.29	$4.18
Buffalo-Niagara Falls, NY	$4.72	$4.52	$4.28	$4.41	$4.31	$4.33	$4.30	$4.19
Charleston-North Charleston, SC	N/A	$4.45	$4.20	$4.45	$4.45	$4.26	$4.10	$3.99
Charlotte, NC	$4.36	$4.01	$3.76	$3.85	$3.77	$3.76	$3.77	$3.72
Chicago-Naperville-Joliet, IL	$4.49	$4.31	$4.11	$4.24	$4.21	$4.13	$4.04	$4.03
Cincinnati-Middletown, OH-KY-IN	$3.38	$2.70	$2.65	$2.70	$2.70	$2.70	$2.70	$2.50
Cleveland-Elyria-Mentor, OH	$4.01	$3.99	$3.83	$3.92	$3.94	$3.79	$3.78	$3.81
Colordo Springs, CO	$6.28	$5.82	$5.79	$5.86	$5.84	$5.85	$5.72	$5.73
Columbia, SC	$3.88	$3.87	$3.72	$3.76	$3.80	$3.73	$3.69	$3.65
Columbus, OH	$3.27	$3.09	$3.08	$3.06	$3.33	$2.98	$3.00	$3.01
Dallas-Fort Worth, TX	$3.97	$3.79	$3.74	$3.78	$3.78	$3.74	$3.71	$3.70
Dayton, OH	$3.43	$3.31	$3.12	$3.24	$3.14	$3.19	$3.13	$3.03
Denver-Aurora, CO	$6.13	$5.95	$5.83	$5.88	$5.81	$5.86	$5.84	$5.81
Detroit-Warren-Livonia, MI	$4.81	$4.53	$4.24	$4.37	$4.29	$4.23	$4.21	$4.21
Ft. Lauderdale, FL	$7.54	$6.98	$6.21	$6.62	$6.49	$6.10	$6.12	$6.13
Greensboro-Winston-Salem, NC	$3.43	$3.23	$3.06	$3.01	$3.05	$3.07	$3.03	$3.09
Greenville, SC	$3.02	$3.05	$3.00	$3.06	$3.00	$3.09	$2.92	$2.98
Hartford-West Hartford-East Hartford, CT	$4.70	$4.66	$4.60	$4.55	$4.63	$4.61	$4.61	$4.53
Honolulu, HI	$12.88	$12.05	$10.57	$10.80	$10.58	$10.47	$10.59	$10.63
Houston-Baytown-Sugar Land, TX	$4.66	$4.58	$4.23	$4.50	$4.24	$4.17	$4.17	$4.34
Indianapolis, IN	$4.72	$4.70	$4.07	$4.80	$4.26	$4.00	$4.00	$4.00
Jacksonville, FL	$4.29	$4.11	$3.79	$3.89	$3.88	$3.80	$3.74	$3.73
Kansas City, MO-KS	$4.10	$4.29	$4.31	$4.08	$4.50	$4.38	$4.25	$4.10
Las Vegas-Paradise, NV	$8.12	$7.08	$5.80	$6.39	$6.04	$5.84	$5.68	$5.64
Little Rock-N. Little Rock, AR	$2.94	$3.17	$3.26	$3.42	$3.27	$3.26	$3.26	$3.25
Los Angeles-Long Beach-Glendale, CA	$7.18	$6.69	$5.86	$6.30	$6.23	$5.85	$5.98	$5.37
Louisville, KY-IN	$3.42	$3.44	$3.24	$3.51	$3.45	$3.50	$3.00	$3.00
Memphis, TN-MS-AR	$2.71	$2.64	$2.48	$2.53	$2.56	$2.43	$2.44	$2.47
Miami-Dade, FL	$7.26	$6.95	$6.90	$7.20	$6.97	$7.16	$6.90	$6.56
Milwaukee-Waukesha-West Allis, WI	$4.63	$4.18	$4.24	$4.12	$4.22	$4.30	$4.30	$4.15
Minneapolis-St. Paul-Bloomington, MN-WI	$4.28	$4.20	$4.25	$4.19	$4.28	$4.28	$4.23	$4.21
Nashville-Davidson-Murfreesboro, TN	$3.41	$3.48	$4.09	$3.42	$4.28	$4.19	$4.06	$3.82
New York, NY	$12.47	$12.36	$12.23	$12.29	$12.23	$12.23	$12.23	$12.21
Long Island, NY	$10.56	$10.63	$10.47	$10.84	$10.60	$10.53	$10.43	$10.30
Northern New Jersey	$6.73	$6.32	$5.88	$6.11	$5.98	$5.92	$5.86	$5.76
Central New Jersey	$5.31	$4.93	$4.61	$4.74	$4.68	$4.58	$4.61	$4.57
Oakland-East Bay, CA	$6.26	$5.89	$5.32	$5.64	$5.47	$5.29	$5.23	$5.28

Asking Rents

	2008	2009	2010p	2009 4Q	2010 1Q	2010 2Q	2010 3Qr	2010 4Qp
		(Quarterly Average)						
Oklahoma City, OK	$3.55	$3.40	$3.32	$3.22	$3.28	$3.32	$3.34	$3.34
Omaha, NE-IA	$4.19	$4.50	$4.76	$4.80	$4.77	$4.80	$4.75	$4.73
Orlando, FL	$5.43	$5.00	$4.45	$4.75	$4.62	$4.46	$4.38	$4.36
West Palm Beach-Boca Raton, FL	$7.88	$7.05	$6.34	$6.65	$6.40	$6.29	$6.27	$6.40
Philadelphia-Camden-Wilmington, PA-NJ	$4.40	$4.31	$4.13	$4.25	$4.16	$4.14	$4.12	$4.08
Phoenix-Mesa-Scottsdale, AZ	$5.76	$4.92	$4.32	$4.68	$4.44	$4.32	$4.32	$4.20
Pittsburgh, PA	$4.32	$4.36	$4.39	$4.33	$4.33	$4.35	$4.51	$4.35
Portland-Vancouver-Beaverton, OR-WA	$4.98	$4.84	$4.49	$4.69	$4.59	$4.51	$4.48	$4.36
Raleigh-Durham, NC	$4.20	$4.74	$4.60	$4.70	$4.65	$4.60	$4.60	$4.55
Sacramento-Arden-Arcade-Roseville, CA	$5.40	$4.92	$4.47	$4.68	$4.68	$4.44	$4.44	$4.32
Saint Louis, MO-IL	$4.64	$4.41	$4.23	$4.33	$4.29	$4.30	$4.17	$4.15
Salt Lake City, UT	$4.77	$4.52	$4.19	$4.26	$4.16	$4.12	$4.18	$4.29
San Antonio, TX	$4.73	$4.52	$4.13	$4.34	$4.27	$4.11	$4.09	$4.06
San Diego-Carlsbad-San Marcos, CA	$7.98	$7.80	$7.44	$7.68	$7.44	$7.44	$7.44	$7.44
San Francisco, CA	$8.60	$8.87	$9.27	$9.00	$9.00	$9.12	$9.36	$9.60
San Jose-Silcon Valley, CA	$5.94	$5.49	$5.31	$5.28	$5.28	$5.28	$5.40	$5.28
San Mateo County, CA	$10.21	$10.08	$8.82	$9.47	$8.88	$8.76	$8.76	$8.88
Seattle-Tacoma-Bellevue, WA	$6.00	$5.65	$5.27	$5.45	$5.37	$5.27	$5.25	$5.18
DC-MD Suburbs	$6.64	$6.40	$6.25	$6.35	$6.26	$6.25	$6.25	$6.22
DC-VA Suburbs	$7.78	$7.34	$7.13	$7.21	$7.21	$7.19	$7.09	$7.03
Syracuse, NY	$3.24	$3.43	$3.36	$3.44	$3.35	$3.35	$3.35	$3.37
Tampa-St.Petersburg-Clearwater, FL	$5.32	$4.77	$4.21	$4.59	$4.45	$4.25	$4.12	$4.02
Tucson, AZ	$7.65	$6.46	$5.95	$6.11	$6.09	$6.01	$5.97	$5.73
Washington, DC	$13.16	$11.40	$9.32	$9.48	$9.43	$9.28	$9.29	$9.29

Methodology explained on page 15
r = revision
p = preliminary

Inventory

	Inventory	Vacant Stock	Inventory Change 2010	U/C (2010 4Q)
National Total	**11,016,599,000**	**1,100,698,000**	**14,947,000**	**11,728,000**
Albuquerque, NM	46,376,000	2,719,000	0	0
Anaheim-Santa Ana, CA	70,061,000	3,620,000	497,000	0
Atlanta-Sandy Springs-Marietta, GA	345,082,000	53,966,000	1,700,000	0
Austin-Round Rock, TX	32,563,000	4,563,000	21,000	250,000
Baltimore, MD	160,660,000	29,401,000	0	0
Birmingham-Hoover, AL	94,018,000	7,831,000	18,000	0
Boston-Cambridge, MA	116,173,000	18,370,000	16,000	20,000
Buffalo-Niagara Falls, NY	56,935,000	4,262,000	0	0
Charleston-North Charleston, SC	32,966,000	5,368,000	0	0
Charlotte, NC	165,215,000	16,191,000	149,000	24,000
Chicago-Naperville-Joliet, IL	810,333,000	97,067,000	1,203,000	144,000
Cincinnati-Middletown, OH-KY-IN	274,344,000	24,965,000	643,000	925,000
Cleveland-Elyria-Mentor, OH	322,696,000	30,827,000	18,000	0
Colordo Springs, CO	27,995,000	3,197,000	12,000	0
Columbia, SC	36,104,000	5,026,000	0	0
Columbus, OH	254,173,000	26,027,000	97,000	1,305,000
Dallas-Fort Worth, TX	482,667,000	54,219,000	1,031,000	40,000
Dayton, OH	82,873,000	7,344,000	102,000	1,500,000
Denver-Aurora, CO	262,774,000	18,920,000	120,000	78,000
Detroit-Warren-Livonia, MI	298,022,000	44,405,000	280,000	320,000
Ft. Lauderdale, FL	81,869,000	9,237,000	0	0
Greensboro-Winston-Salem, NC	197,783,000	18,770,000	0	400,000
Greenville, SC	74,002,000	8,688,000	0	0
Hartford-West Hartford-East Hartford, CT	94,215,000	8,906,000	91,000	0
Honolulu, HI	36,981,000	1,162,000	64,000	0
Houston-Baytown-Sugar Land, TX	300,702,000	23,409,000	1,852,000	106,000
Indianapolis, IN	241,892,000	16,207,000	1,479,000	762,000
Jacksonville, FL	78,472,000	8,927,000	230,000	497,000
Kansas City, MO-KS	190,414,000	17,328,000	143,000	360,000
Las Vegas-Paradise, NV	98,658,000	12,448,000	201,000	0
Little Rock-N. Little Rock, AR	50,348,000	4,180,000	79,000	0
Los Angeles-Long Beach-Glendale, CA	811,230,000	45,282,000	0	38,000
Louisville, KY-IN	105,779,000	10,853,000	667,000	0
Memphis, TN-MS-AR	140,693,000	20,557,000	432,000	72,000
Miami-Dade, FL	159,708,000	12,751,000	0	0
Milwaukee-Waukesha-West Allis, WI	266,981,000	22,916,000	355,000	170,000
Minneapolis-St. Paul-Bloomington, MN-WI	116,238,000	15,111,000	-38,000	15,000
Nashville-Davidson-Murfreesboro, TN	195,025,000	22,818,000	1,018,000	732,000
New York, NY	15,095,000	646,000	0	0
Long Island, NY	300,658,000	13,988,000	54,000	84,000
Northern New Jersey	422,598,000	30,850,000	0	0
Central New Jersey	279,240,000	30,158,000	974,000	0
Oakland-East Bay, CA	197,773,000	19,184,000	61,000	0
Oklahoma City, OK	82,653,000	6,034,000	61,000	0
Omaha, NE-IA	49,911,000	2,550,000	53,000	51,000
Orlando, FL	87,980,000	10,676,000	54,000	0
West Palm Beach-Boca Raton, FL	31,919,000	3,047,000	0	10,000
Philadelphia-Camden-Wilmington, PA-NJ	295,021,000	31,133,000	242,000	876,000
Phoenix-Mesa-Scottsdale, AZ	272,869,000	39,571,000	1,628,000	18,000

Inventory

	Inventory	Vacant Stock	Inventory Change 2010	U/C (2010 4Q)
Pittsburgh, PA	212,399,000	19,877,000	25,000	159,000
Portland-Vancouver-Beaverton, OR-WA	150,618,000	15,054,000	520,000	60,000
Raleigh-Durham, NC	41,710,000	8,008,000	62,000	0
Sacramento-Arden-Arcade-Roseville, CA	138,198,000	17,413,000	21,000	0
Saint Louis, MO-IL	242,290,000	21,638,000	-2,485,000	446,000
Salt Lake City, UT	107,336,000	3,584,000	127,000	911,000
San Antonio, TX	58,700,000	5,978,000	101,000	859,000
San Diego-Carlsbad-San Marcos, CA	173,038,000	20,620,000	445,000	179,000
San Francisco, CA	19,554,000	1,036,000	0	0
San Jose-Silicon Valley, CA	85,704,000	7,028,000	0	0
San Mateo County, CA	40,115,000	3,931,000	0	0
Seattle-Tacoma-Bellevue, WA	181,899,000	15,132,000	461,000	0
DC-MD Suburbs	56,319,000	6,816,000	0	0
DC-VA Suburbs	65,107,000	8,782,000	32,000	317,000
Syracuse, NY	45,426,000	5,590,000	0	0
Tampa-St.Petersburg-Clearwater, FL	110,856,000	10,436,000	31,000	0
Tucson, AZ	27,074,000	2,580,000	0	0
Washington, DC	11,519,000	1,520,000	0	0

Methodology explained on page 15
r = revision
p = preliminary

Methodology

Disclaimer

This report and other research materials may be found on our website at www.cassidyturley.com. This is a research document of Cassidy Turley in Washington, DC. Questions related to information herein should be directed to the Research Department at 202-463-2100. Information contained herein has been obtained from sources deemed reliable and no representation is made as to the accuracy thereof. Cassidy Turley is a leading commercial real estate services provider with over 2,800 professionals in 60 offices nationwide. The firm completed transactions valued over $13 billion in 2009, manages over 427 million square feet on behalf of private, institutional and corporate clients and supports over 25,000 domestic corporate services locations.

Methodology

Cassidy Turley's quarterly estimates are derived from a variety of data sources, including its own proprietary sample of market activity, the Bureau of Labor Statistics employment data, historical and current inventory data from Reis, LLC, and other third party data sources. The market statistics are calculated from a base building inventory made up of industrial properties deemed to be competitive in the local industrial markets. Generally, federally-owned buildings are not included. Single-tenant warehouse and flex structures in which the federal government leases space are included. Older buildings unfit for occupancy or ones that require substantial renovation before tenancy are generally not included in the competitive inventory. Vacant space is defined as space that is available immediately. The figures provided for the current quarter are preliminary estimates, and all information contained in the report is subject to correction of errors and revisions based on additional data received.

Explanation of Terms

Total Inventory: The total amount of industrial space (in buildings greater than 10,000 square feet), which includes all existing multi or single tenant leased and owner-occupied industrial, flex, and R&D properties. Certain markets include warehouse and flex space in the final numbers, while others include onle warehouse space. This is determined by what is market standard in each region.

Vacancy Rate: The amount of unoccupied space (new, relet, and sublet) expressed as a percentage of total inventory. (Total Unoccupied Space divided by Total Inventory)

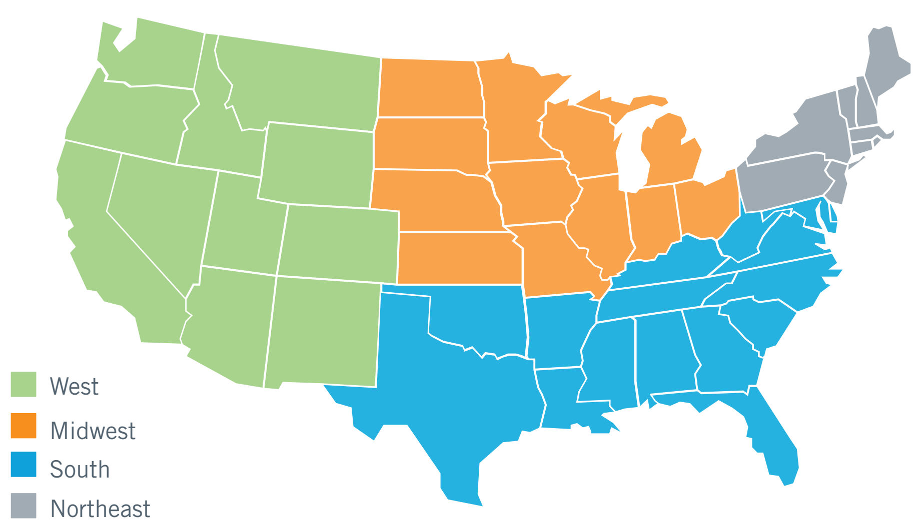
Absorption: The net change in occupied space between two points in time. (Total occupied space in the pervious quarter minus total occupied space in the present quarter, quoted on a net, not gross, basis).

Asking Rents: Average asking rents (NNN) – average concessions. For most markets, the effective rent represents a weighted average of all industrial, flex, and R&D properties, unless footnoted otherwise.

Under Construction: Counts all structures (greater than 10,000 square feet) that have broken ground by the last day of the current quarter but have not yet been completed.

New Supply: Represent all completed structures (greater than 10,000 square feet) that delivered to the market in the previous 4 quarters.

Regional Map



Key Statistics

- 60 offices
- 360 principals
- 2,800 associates
- 900 brokers
- 2009 transactions
  - – Gross transaction volume $13.3 billion
  - – Gross capital markets volume $4.1 billion
- 427 million sf property management portfolio
- 25,000+ Corporate Services locations

We are Cassidy Turley

One of the nation's largest commercial real estate services firms, Cassidy Turley enjoys a history of 100 years of successful client relationships. Our team of professionals is dedicated to consistently delivering integrated, tailored solutions that produce superior results and champion your business goals. We become your partner and advocate, and are passionate about achieving long-term success on your behalf.

Real Market Knowledge

- In every market where we do business, we have in-depth, local market knowledge that enables us to advocate effectively for our clients
- Many of our associates have honed their skills in their respective markets for years, and even decades.

Real Connections

- Our professionals have deep ties to our communities and our industry, which gives Cassidy Turley a competitive advantage when it comes to really understanding what the market is doing—and more importantly where it is heading.
- In order to better serve our clients' needs in EMEA and Asia Pacific, Cassidy Turley is proud to partner with GVA Grimley, a respected market leader in its geographies.

Real Passion

- In a partnership with Cassidy Turley, you gain a champion who will be as focused on advocating your goals as you are.
- We believe in long-term, person-to-person relationships and an unwavering commitment to our clients' success.

Real Results

- We believe that hands-on problem solving is fundamental, and we are committed to delivering integrated, tailored solutions that provide maximum, measurable outcomes.
- You can depend on us for world-class expertise, service and execution, wherever you do business.

Cassidy Turley Commercial Real Estate Services

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