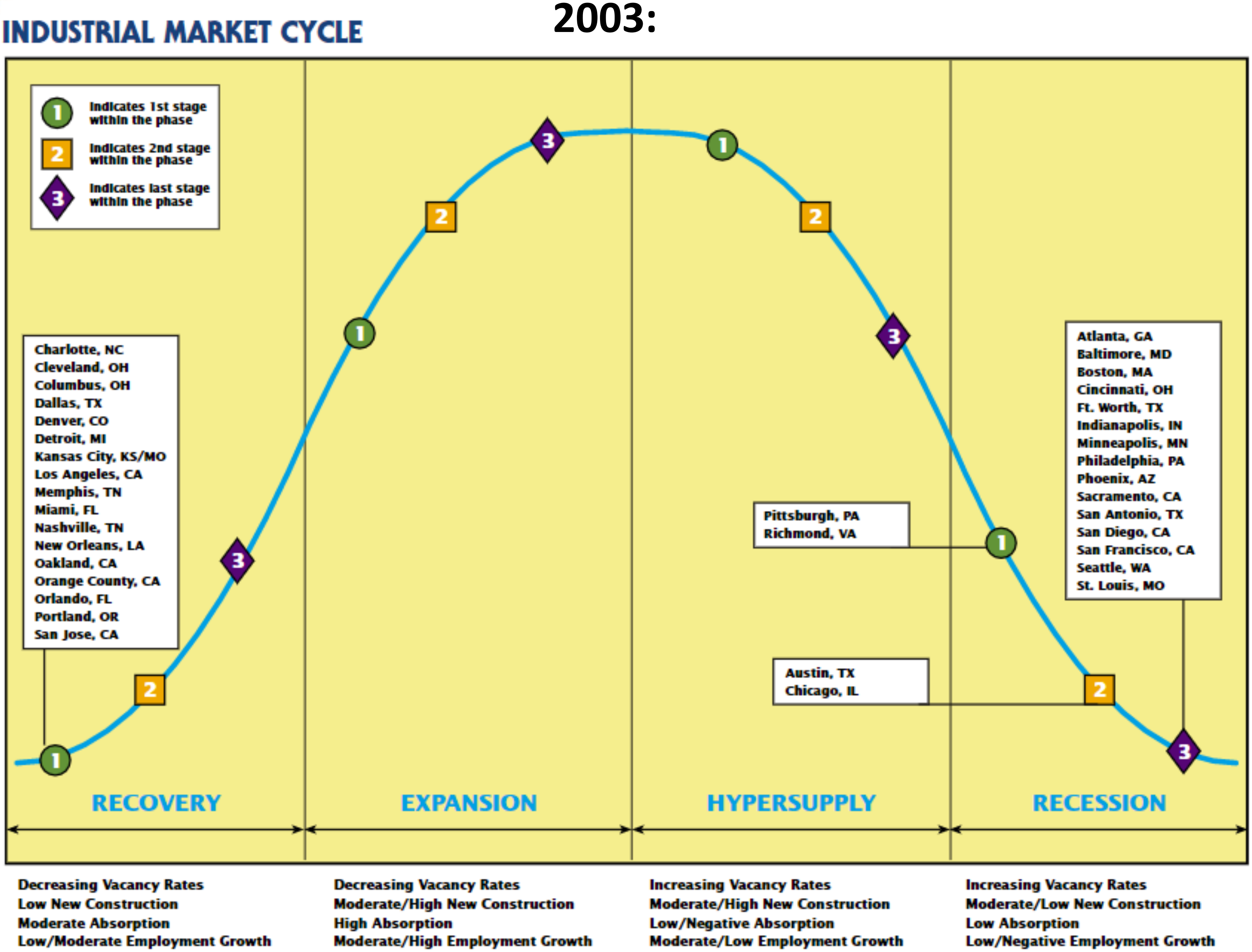
Industrial Property - Market Cycle Charts from Integra Realty Resource's *Viewpoint* Report (2003-2018)

2003:

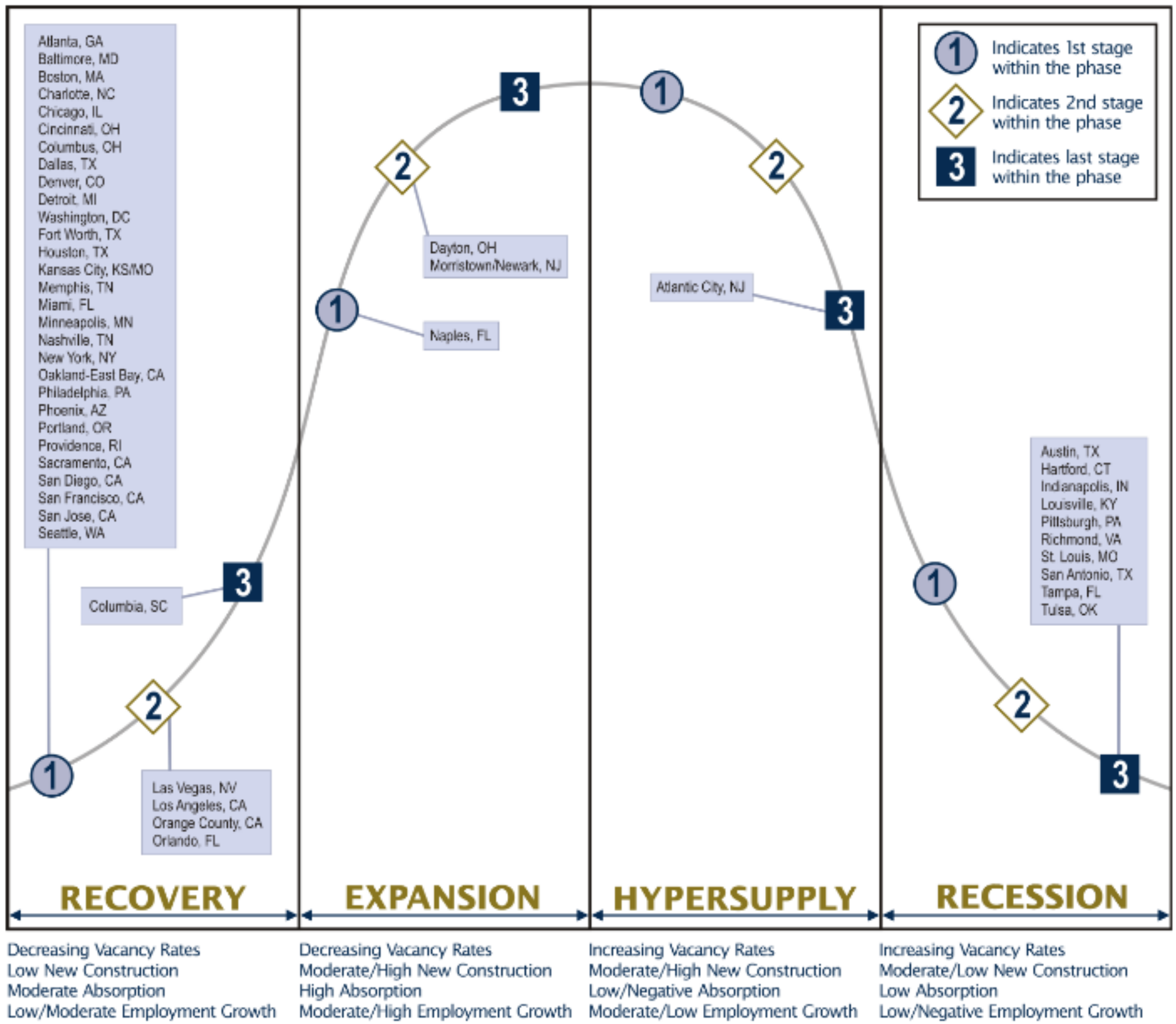


Source: Integra Realty Resources, Inc.

Industrial Property - Market Cycle Charts from Integra Realty Resource's *Viewpoint* Report (2003-2018)

INDUSTRIAL MARKET CYCLE

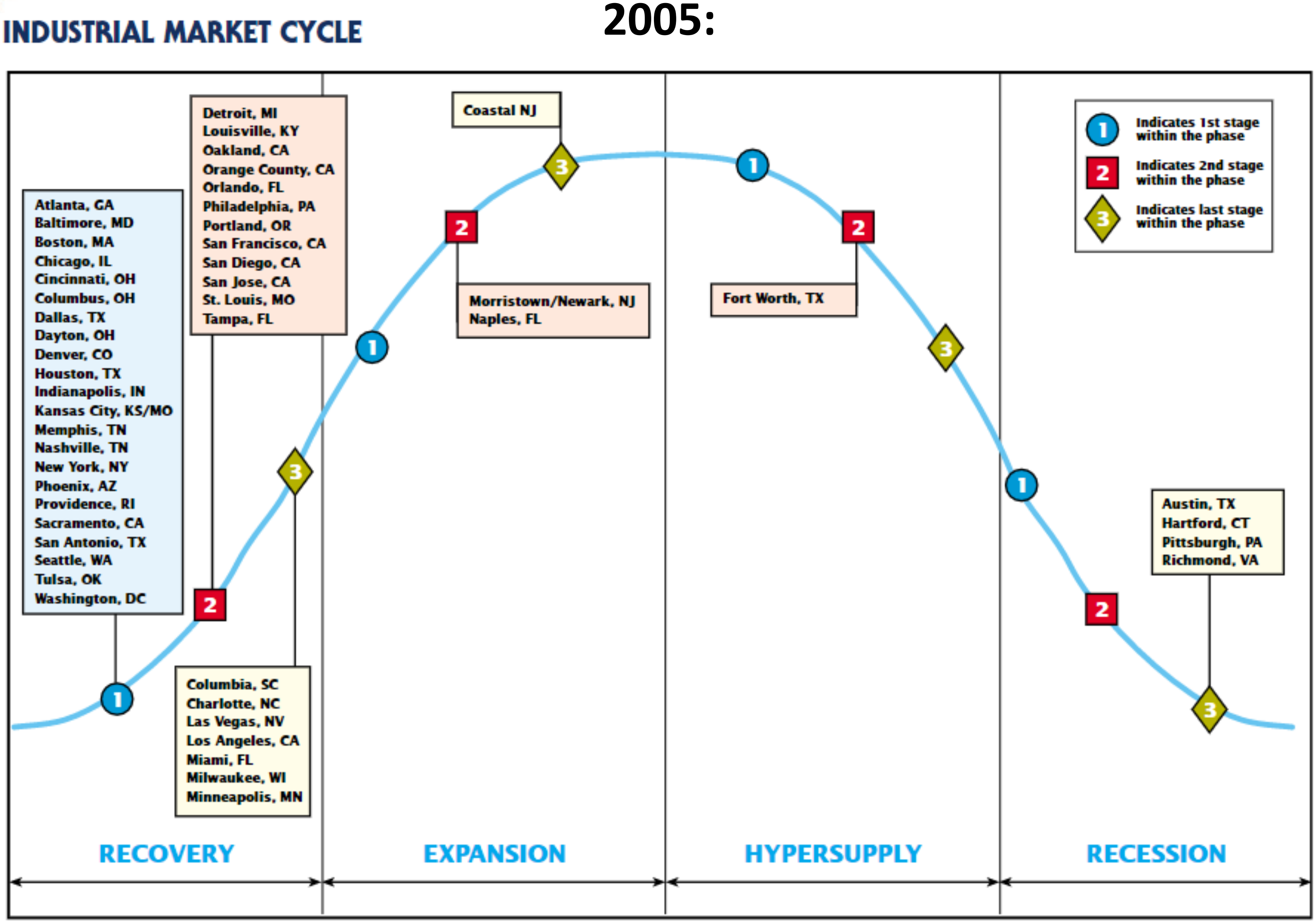
2004:



Source: Integra Realty Resources, Inc.

Industrial Property - Market Cycle Charts from Integra Realty Resource's *Viewpoint* Report (2003-2018)

2005:



Recovery	Expansion	Hypersupply	Recession
Decreasing Vacancy Rates	Decreasing Vacancy Rates	Increasing Vacancy Rates	Increasing Vacancy Rates
Low New Construction	Moderate/High New Construction	Moderate/High New Construction	Moderate/Low New Construction
Moderate Absorption	High Absorption	Low/Negative Absorption	Low Absorption
Low/Moderate Employment Growth	Moderate/High Employment Growth	Moderate/Low Employment Growth	Low/Negative Employment Growth
Neg/Low Rental Rate Growth	Med/High Rental Rate Growth	Med/Low Rental Rate Growth	Low/Neg Rental Rate Growth

Source: Integra Realty Resources, Inc.

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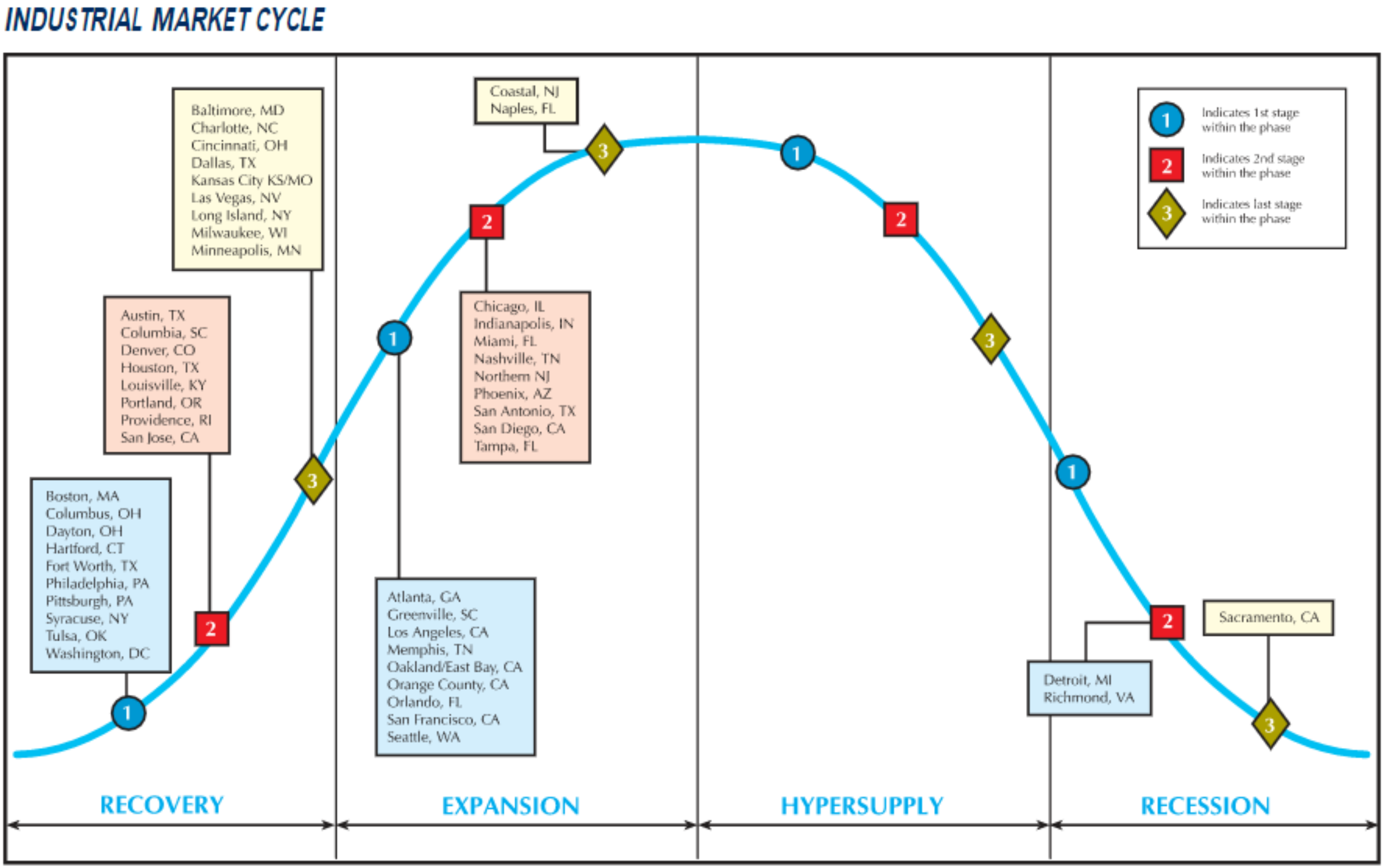
2006:

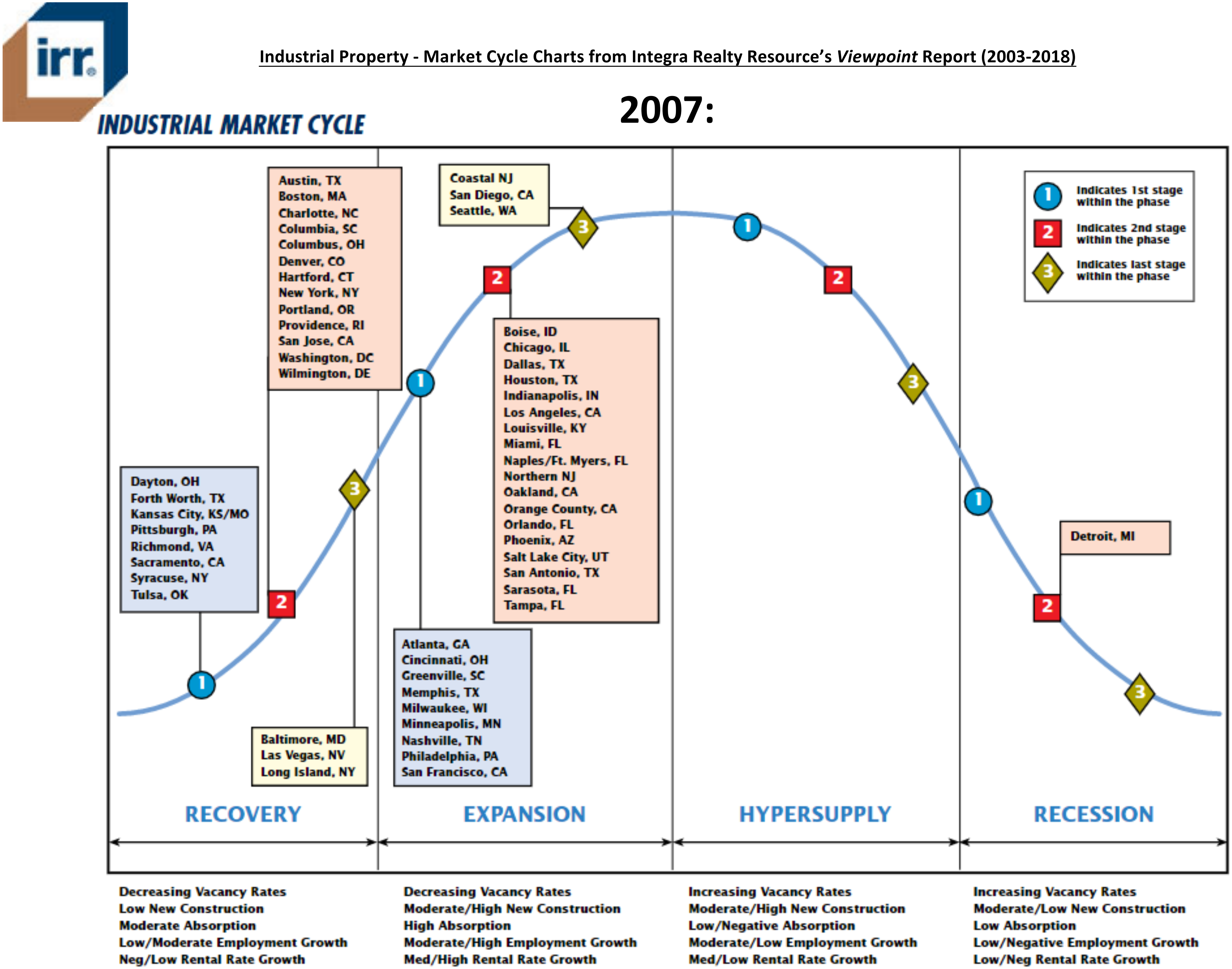


Recovery	Expansion	Hypersupply	Recession
Decreasing Vacancy Rates	Decreasing Vacancy Rates	Increasing Vacancy Rates	Increasing Vacancy Rates
Low New Construction	Moderate/High New Construction	Moderate/High New Construction	Moderate/Low New Construction
Moderate Absorption	High Absorption	Low/Negative Absorption	Low Absorption
Low/Moderate Employment Growth	Moderate/High Employment Growth	Moderate/Low Employment Growth	Low/Negative Employment Growth
Neg/Low Rental Rate Growth	Med/High Rental Rate Growth	Med/Low Rental Rate Growth	Low/Neg Rental Rate Growth

Source: Integra Realty Resources, Inc.

Industrial Property - Market Cycle Charts from Integra Realty Resource's *Viewpoint* Report (2003-2018)

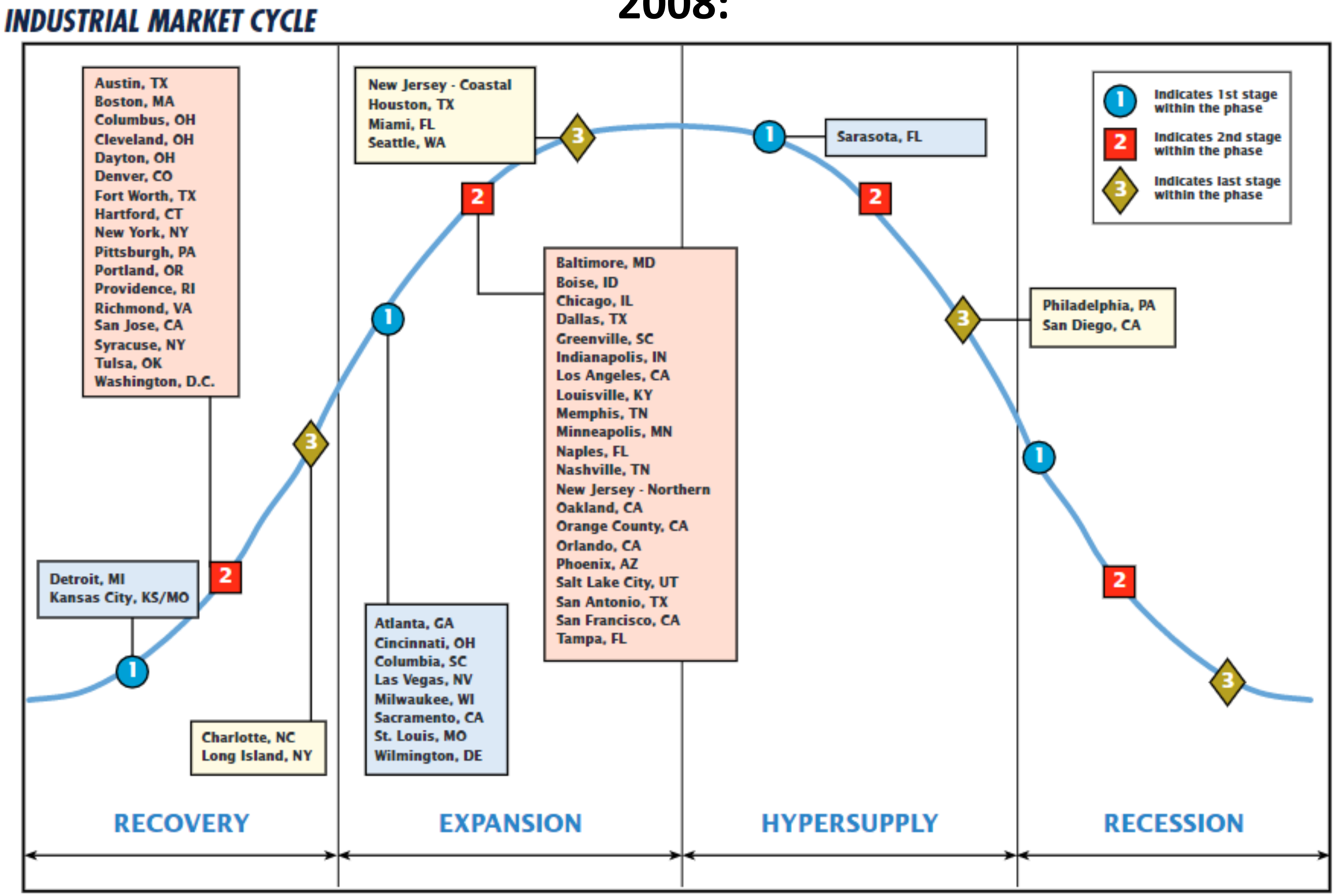
2007:



Source: Integra Realty Resources, Inc.

Industrial Property - Market Cycle Charts from Integra Realty Resource's *Viewpoint* Report (2003-2018)

2008:

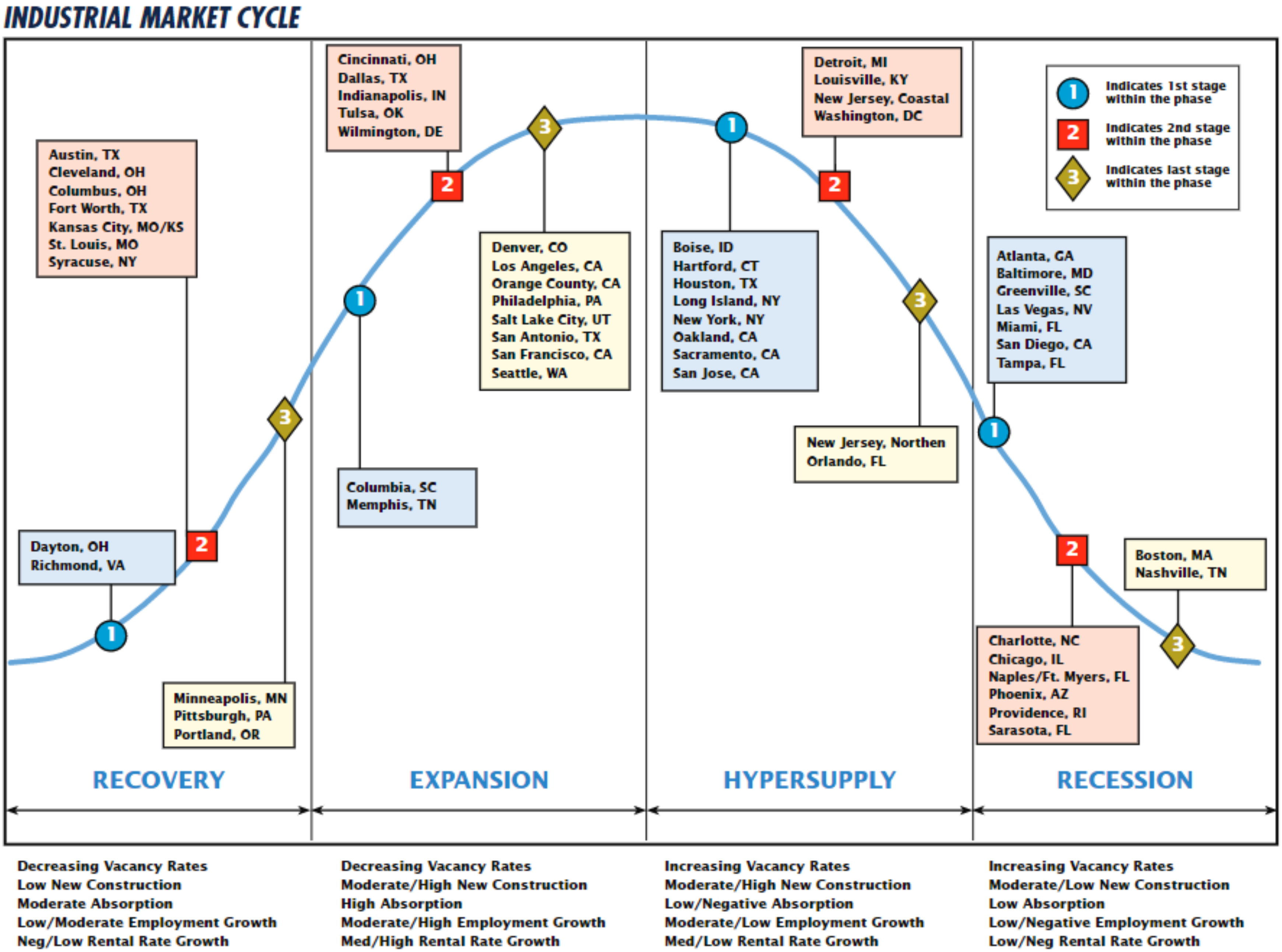


Recovery	Expansion	Hypersupply	Recession
Decreasing Vacancy Rates	Decreasing Vacancy Rates	Increasing Vacancy Rates	Increasing Vacancy Rates
Low New Construction	Moderate/High New Construction	Moderate/High New Construction	Moderate/Low New Construction
Moderate Absorption	High Absorption	Low/Negative Absorption	Low Absorption
Low/Moderate Employment Growth	Moderate/High Employment Growth	Moderate/Low Employment Growth	Low/Negative Employment Growth
Neg/Low Rental Rate Growth	Med/High Rental Rate Growth	Med/Low Rental Rate Growth	Low/Neg Rental Rate Growth

Source: Integra Realty Resources, Inc.

Industrial Property - Market Cycle Charts from Integra Realty Resource's *Viewpoint* Report (2003-2018)

2009:

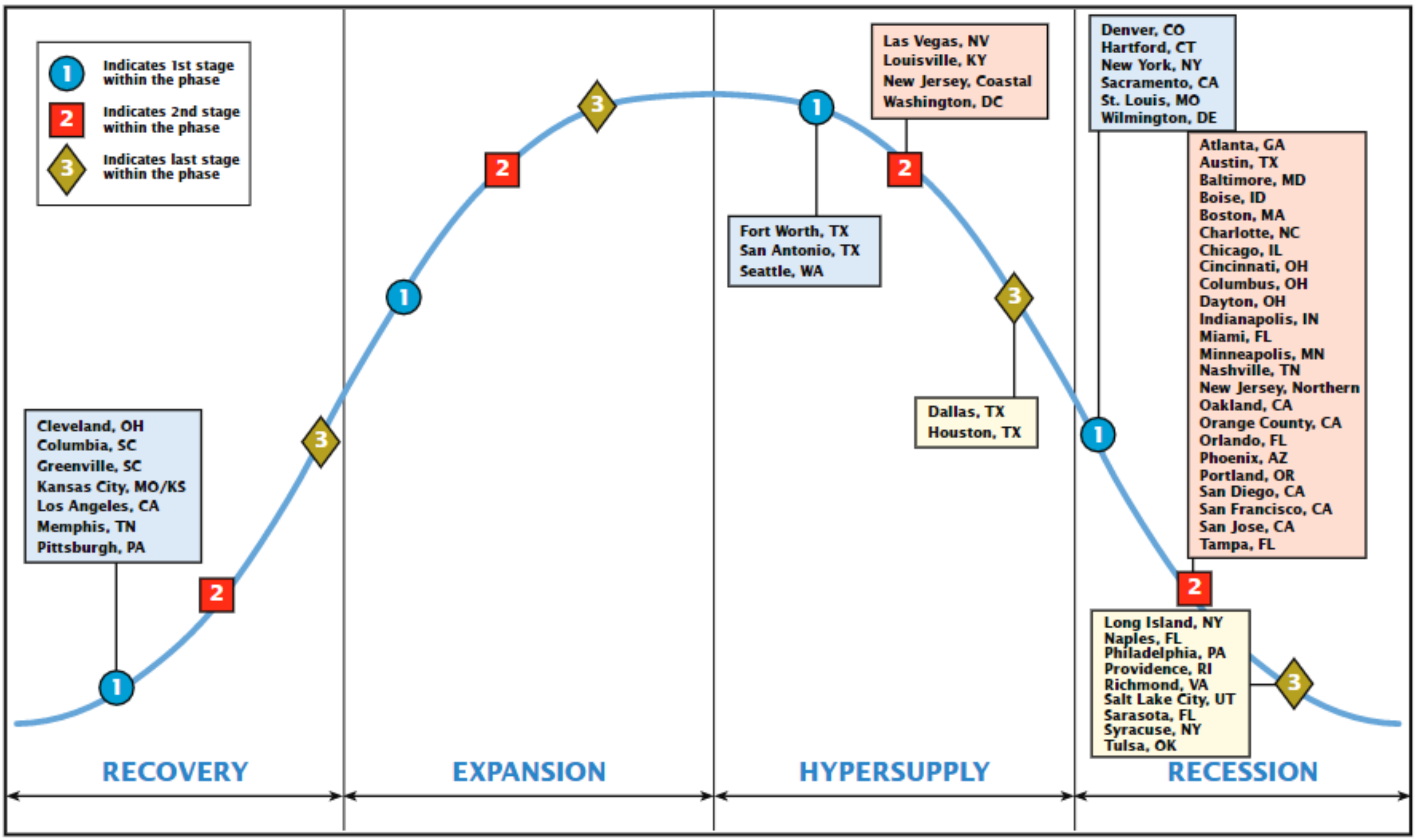


Source: Integra Realty Resources, Inc.

<u>Industrial Property - Market Cycle Charts from Integra Realty Resource's *Viewpoint* Report (2003-2018)</u>

2010:

INDUSTRIAL MARKET CYCLE

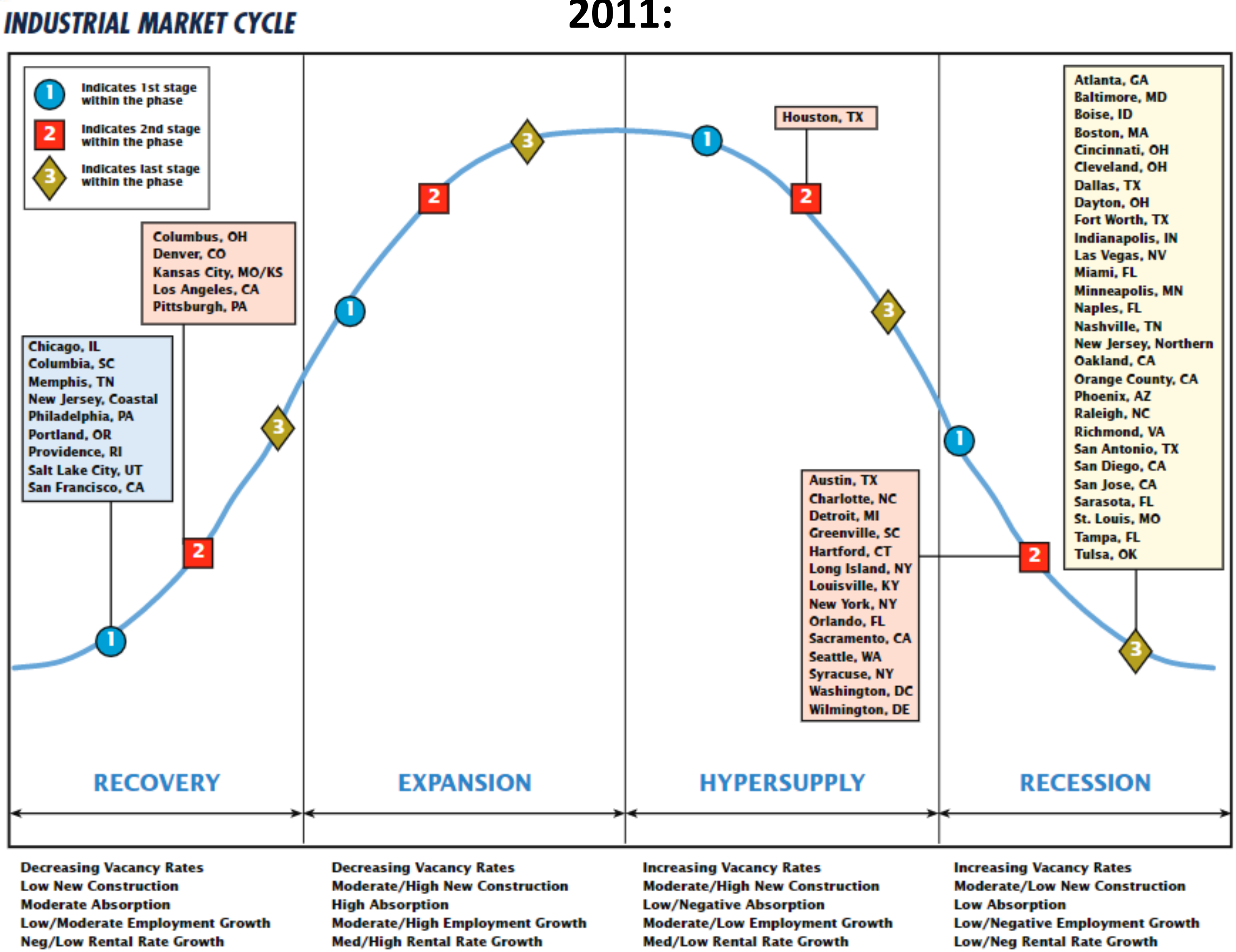


Recovery	Expansion	Hypersupply	Recession
Decreasing Vacancy Rates	Decreasing Vacancy Rates	Increasing Vacancy Rates	Increasing Vacancy Rates
Low New Construction	Moderate/High New Construction	Moderate/High New Construction	Moderate/Low New Construction
Moderate Absorption	High Absorption	Low/Negative Absorption	Low Absorption
Low/Moderate Employment Growth	Moderate/High Employment Growth	Moderate/Low Employment Growth	Low/Negative Employment Growth
Neg/Low Rental Rate Growth	Med/High Rental Rate Growth	Med/Low Rental Rate Growth	Low/Neg Rental Rate Growth

Source: Integra Realty Resources, Inc.

Industrial Property - Market Cycle Charts from Integra Realty Resource's *Viewpoint* Report (2003-2018)

2011:



Source: Integra Realty Resources, Inc.

Industrial Property - Market Cycle Charts from Integra Realty Resource's *Viewpoint* Report (2003-2018)

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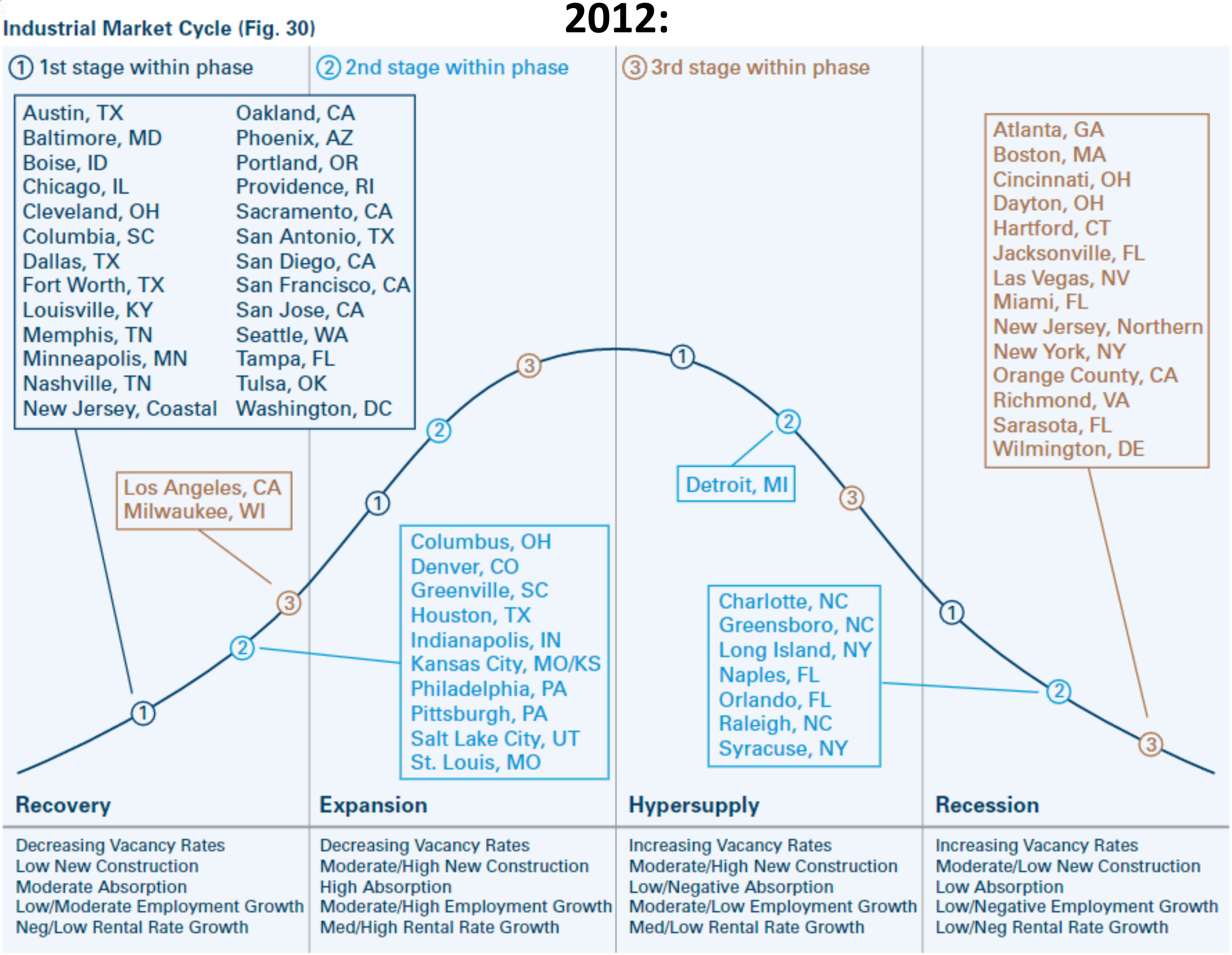
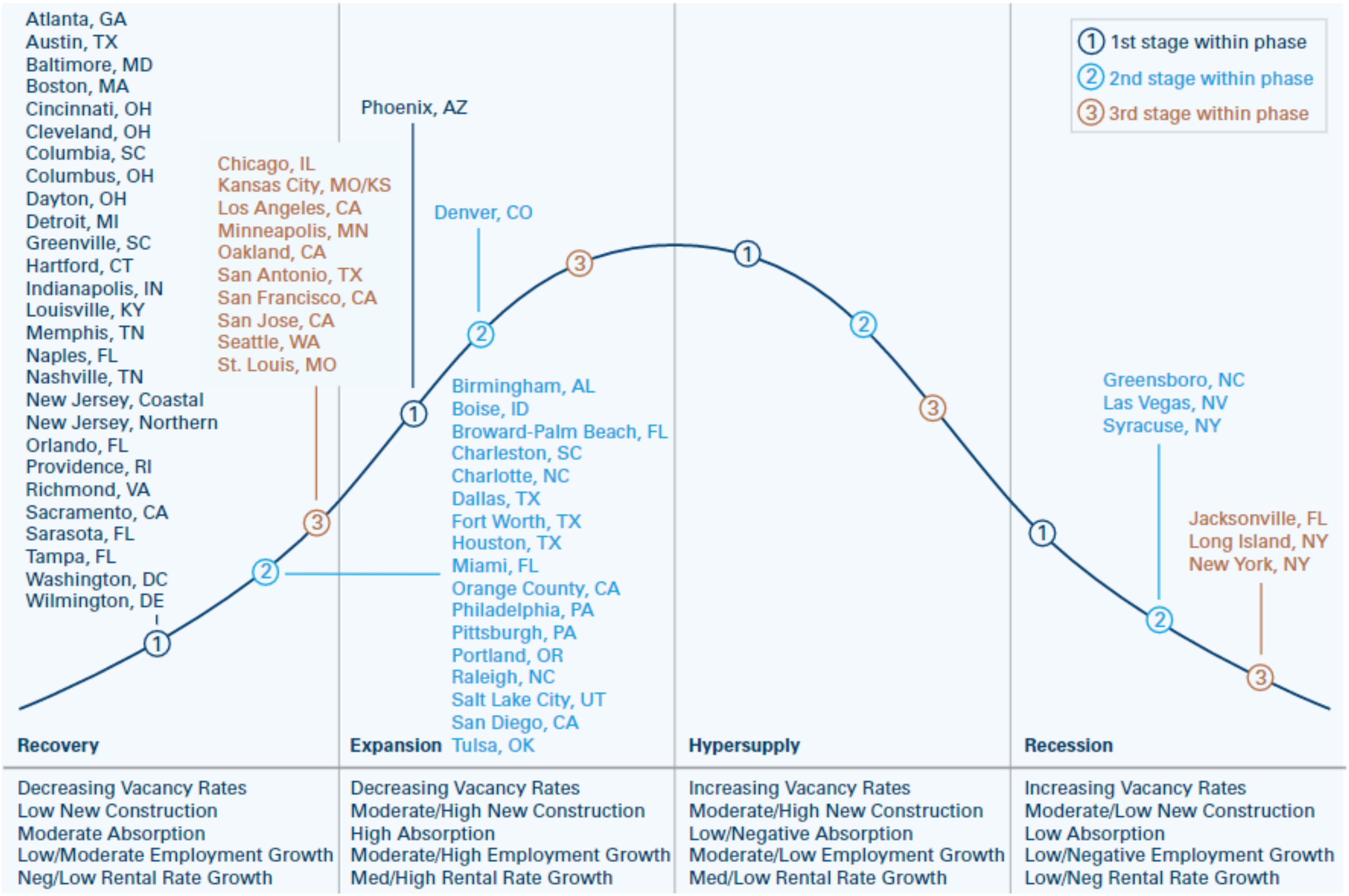


Source: Integra Realty Resources, Inc.

Industrial Property - Market Cycle Charts from Integra Realty Resource's *Viewpoint* Report (2003-2018)

2013:

Industrial Market Cycle (Fig. 26)

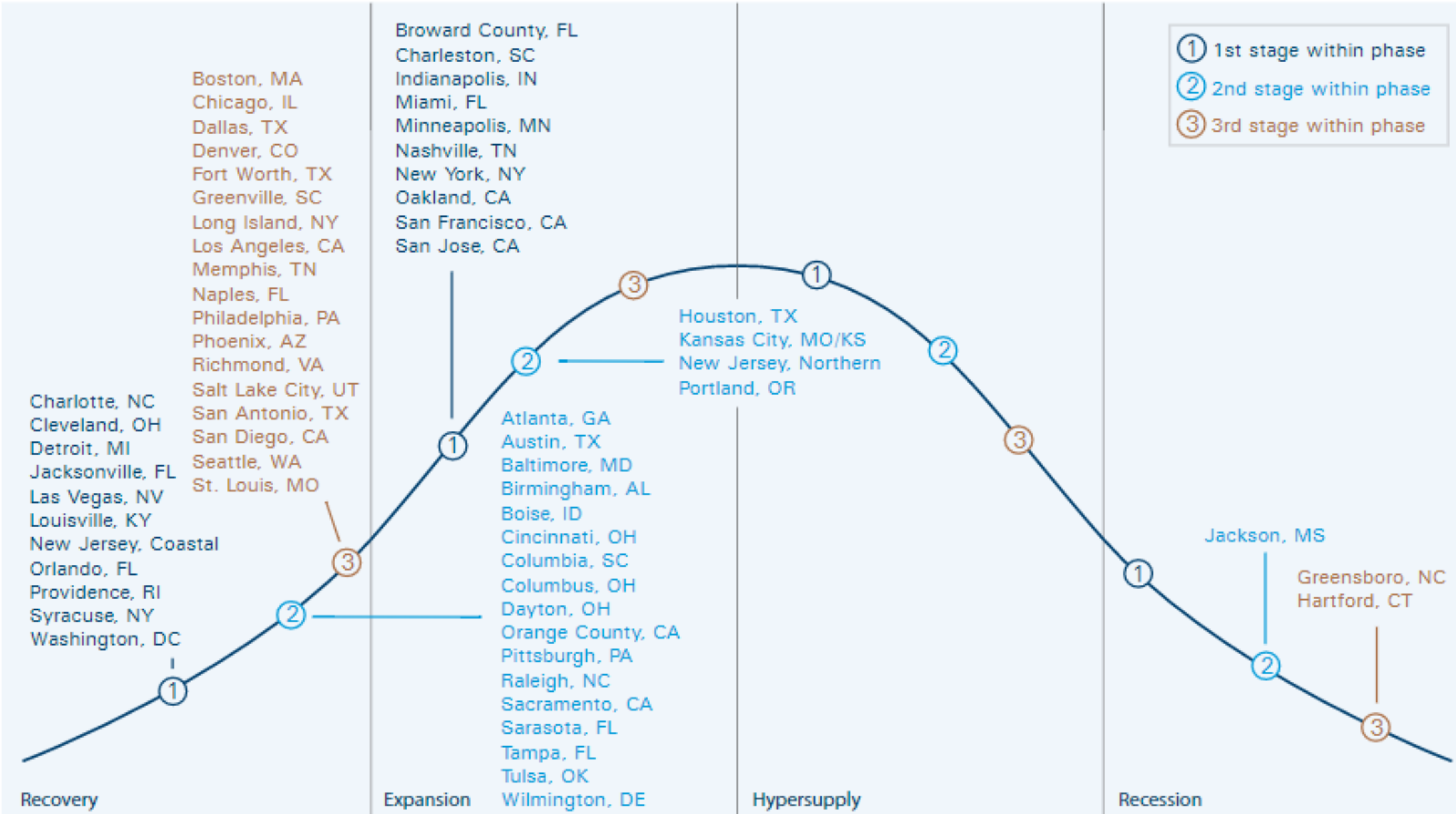


Source: Integra Realty Resources, Inc.

Industrial Property - Market Cycle Charts from Integra Realty Resource's *Viewpoint* Report (2003-2018)

2014:

Industrial Cycle Chart (Fig. 27)



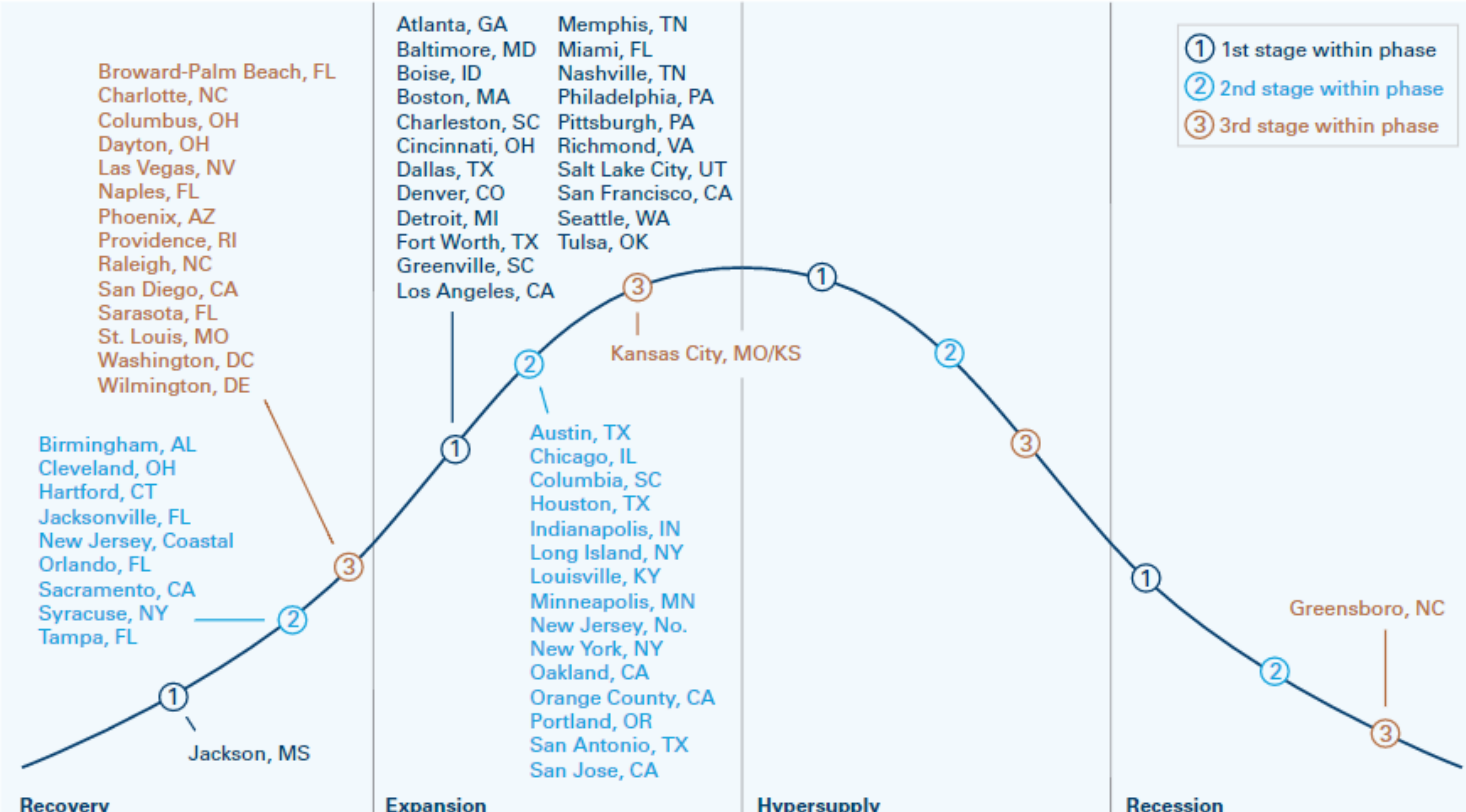
Recovery	Expansion	Hypersupply	Recession
Decreasing Vacancy Rates Low New Construction Moderate Absorption Low/Moderate Employment Growth Neg/Low Rental Rate Growth	Decreasing Vacancy Rates Moderate/High New Construction High Absorption Moderate/High Employment Growth Med/High Rental Rate Growth	Increasing Vacancy Rates Moderate/High New Construction Low/Negative Absorption Moderate/Low Employment Growth Med/Low Rental Rate Growth	Increasing Vacancy Rates Moderate/Low New Construction Low Absorption Low/Negative Employment Growth Low/Neg Rental Rate Growth

Source: Integra Realty Resources, Inc.

Industrial Property - Market Cycle Charts from Integra Realty Resource's *Viewpoint* Report (2003-2018)

2015:

Industrial Cycle Chart (Fig. 26)



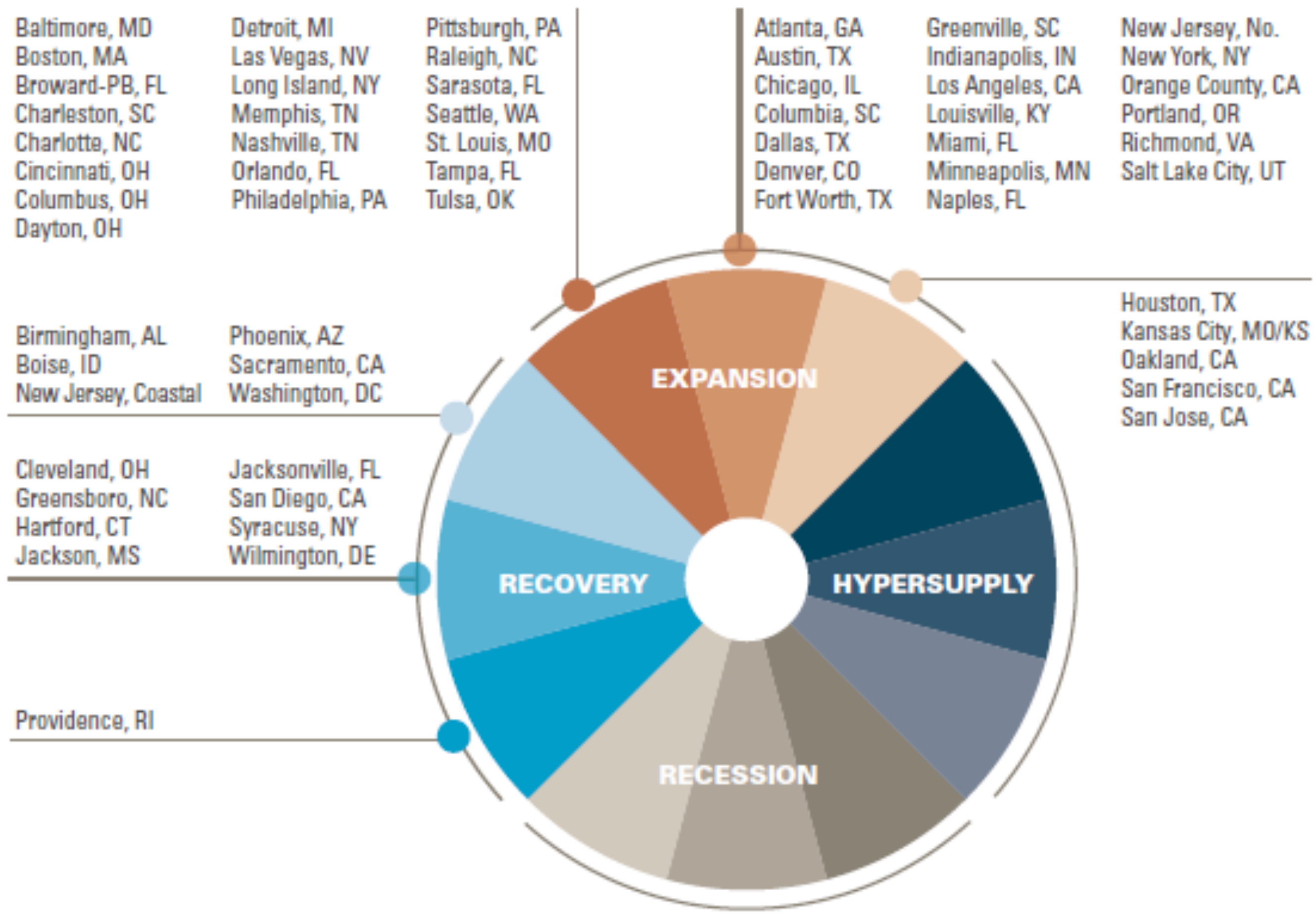
Recovery	Expansion	Hypersupply	Recession
Decreasing Vacancy Rates	Decreasing Vacancy Rates	Increasing Vacancy Rates	Increasing Vacancy Rates
Low New Construction	Moderate/High New Construction	Moderate/High New Construction	Moderate/Low New Construction
Moderate Absorption	High Absorption	Low/Negative Absorption	Low Absorption
Low/Moderate Employment Growth	Moderate/High Employment Growth	Moderate/Low Employment Growth	Low/Negative Employment Growth
Neg/Low Rental Rate Growth	Med/High Rental Rate Growth	Med/Low Rental Rate Growth	Low/Neg Rental Rate Growth

Source: Integra Realty Resources, Inc.

Industrial Property - Market Cycle Charts from Integra Realty Resource's *Viewpoint* Report (2003-2018)

2016:

INDUSTRIAL MARKET CYCLE



EXPANSION
Decreasing Vacancy Rates
Moderate/High New Construction
High Absorption
Moderate/High Employment Growth
Med/High Rental Rate Growth

HYPERSUPPLY
Increasing Vacancy Rates
Moderate/High New Construction
Low/Negative Absorption
Moderate/Low Employment Growth
Med/Low Rental Rate Growth

RECESSION
Increasing Vacancy Rates
Moderate/Low New Construction
Low Absorption
Low/Negative Employment Growth
Low/Neg Rental Rate Growth

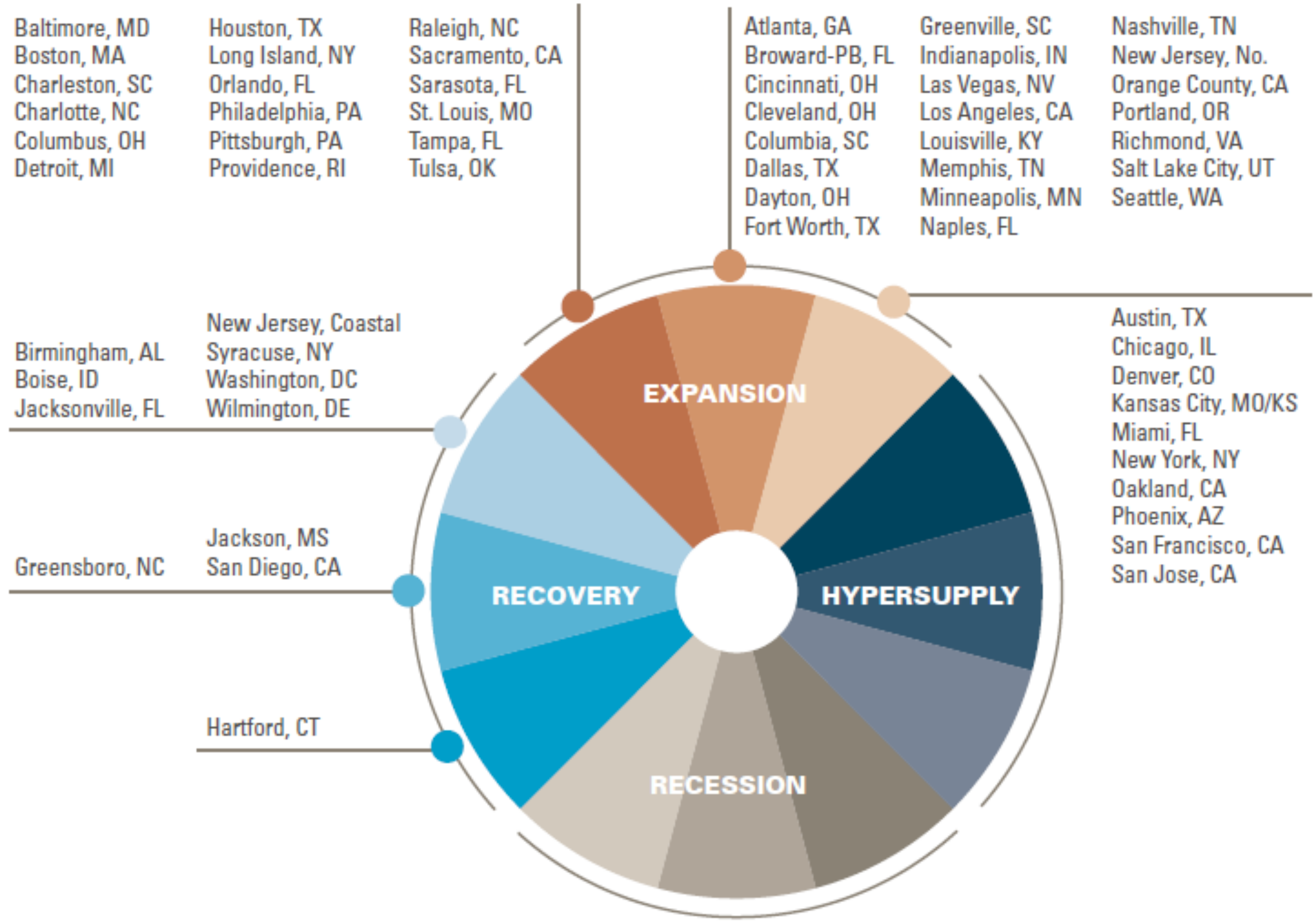
RECOVERY
Decreasing Vacancy Rates
Low New Construction
Moderate Absorption
Low/Moderate Employment Growth
Neg/Low Rental Rate Growth

Source: Integra Realty Resources, Inc.

Industrial Property - Market Cycle Charts from Integra Realty Resource's *Viewpoint* Report (2003-2018)

2017:

INDUSTRIAL MARKET CYCLE

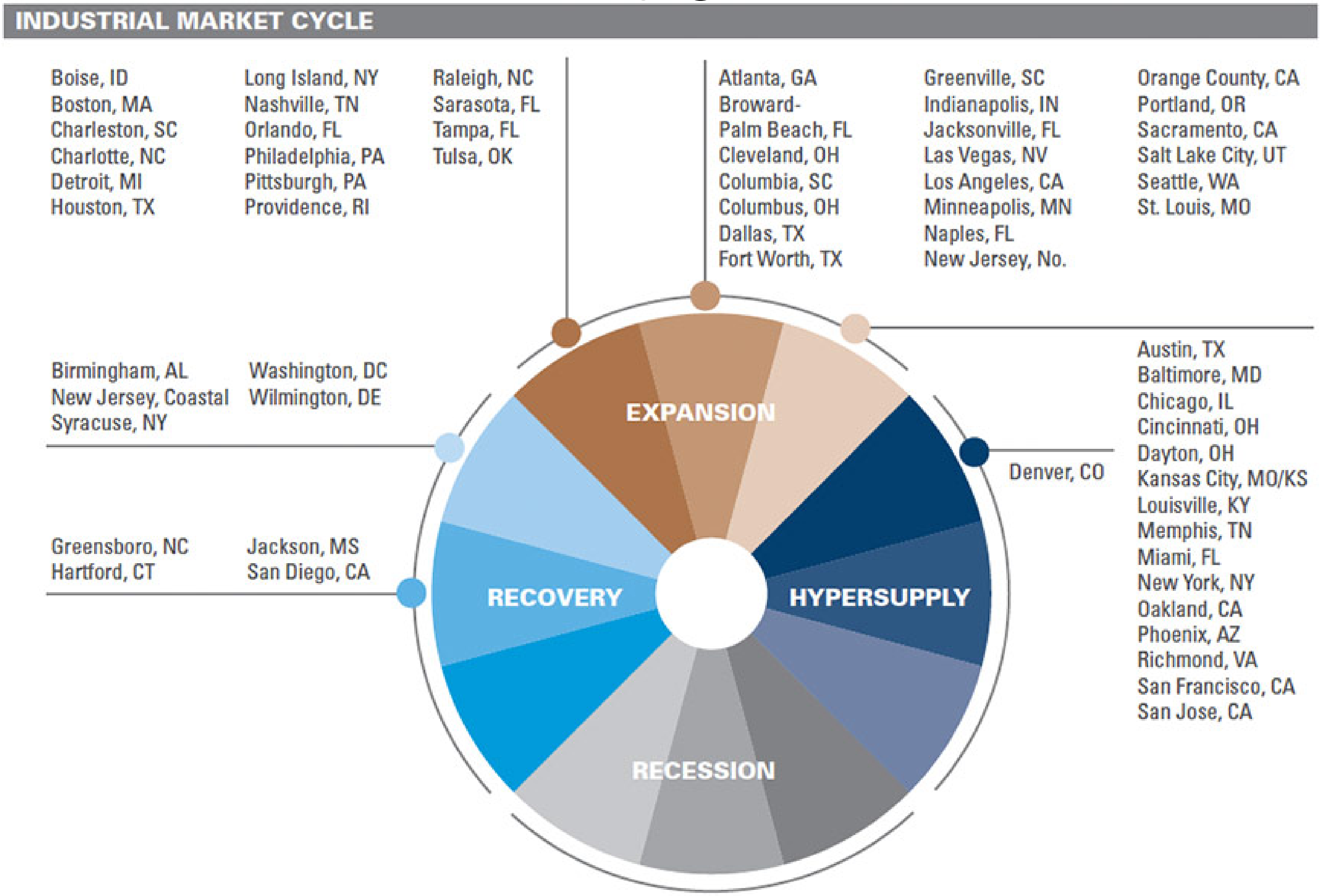


EXPANSION	HYPERSUPPLY	RECESSION	RECOVERY
Decreasing Vacancy Rates	Increasing Vacancy Rates	Increasing Vacancy Rates	Decreasing Vacancy Rates
Moderate/High New Construction	Moderate/High New Construction	Moderate/Low New Construction	Low New Construction
High Absorption	Low/Negative Absorption	Low Absorption	Moderate Absorption
Moderate/High Employment Growth	Moderate/Low Employment Growth	Low/Negative Employment Growth	Low/Moderate Employment Growth
Med/High Rental Rate Growth	Med/Low Rental Rate Growth	Low/Neg Rental Rate Growth	Neg/Low Rental Rate Growth

Source: Integra Realty Resources, Inc.

Industrial Property - Market Cycle Charts from Integra Realty Resource's *Viewpoint* Report (2003-2018)

2018:



EXPANSION	HYPERSUPPLY	RECESSION	RECOVERY
Decreasing Vacancy Rates	Increasing Vacancy Rates	Increasing Vacancy Rates	Decreasing Vacancy Rates
Moderate/High New Construction	Moderate/High New Construction	Moderate/Low New Construction	Low New Construction
High Absorption	Low/Negative Absorption	Low Absorption	Moderate Absorption
Moderate/High Employment Growth	Moderate/Low Employment Growth	Low/Negative Employment Growth	Low/Moderate Employment Growth
Med/High Rental Rate Growth	Med/Low Rental Rate Growth	Low/Neg Rental Rate Growth	Neg/Low Rental Rate Growth

Source: Integra Realty Resources, Inc.