

Industrial Sublease Infographic

JULY 2016

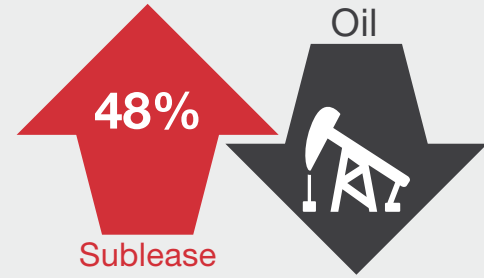
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Industrial sublease availability across various product types remains above historic levels.



48% increase in sublet availability of all industrial products since oil downturn in Q3 2014.



MANUFACTURING SUBLEASE

Manufacturing sublease availability down -33% QoQ, but up 123% since Q1 2015.

Warehouse/Distribution sublease space is up 72.7% since Q3 2014.

Flex sublease is up 17.9% QoQ

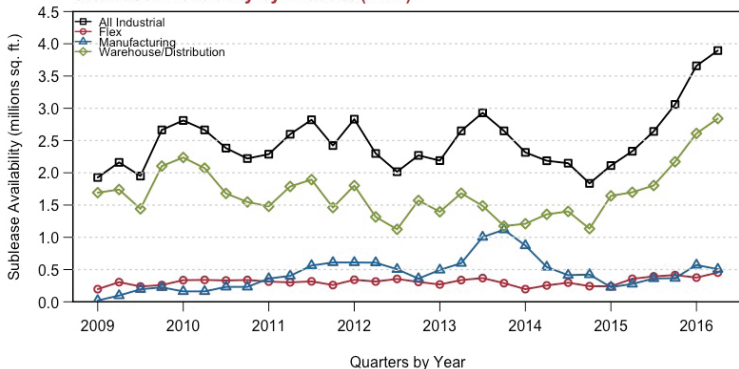


Sublease Availability

Building Type	Sublease Availability (RBA, sq. ft.)		Sublease as % of Total Availability	Percent Change in % Sublease Availability	
	QTD Q2	Historic Mean		QoQ	Since Q3 2014
All Industrial	3,894,545	2,389,631	7.2%	2.5%	48.0%
Flex	452,571	298,305	8.0%	17.9%	46.9%
Manufacturing	506,000	449,896	7.3%	-33.1%	-30.0%
Warehouse/Distribution	2,841,007	1,577,081	7.2%	8.6%	72.7%

Sublease availability for QTD in Q2 2016 in rentable building area (RBA) and as percent (%) of total available space (sublease RBA divided by total available RBA). Direct availability is 100 minus % sublease availability, that is Direct + Sublet = Total. Quarter-over-quarter (QoQ) shows percent change from current date to last quarter. The last column "Since Q3 2014" shows percent change since the oil downturn began to manifest in the industrial market.

Sublease Availability by Product (RBA)



Sublease Availability by Product (% of Total Availability)

