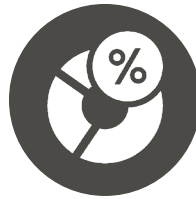


Regional INDUSTRIAL STATS



REGION	TOTAL INVENTORY SF		VACANCY %		AVERAGE ASKING RENT	
	4Q2018	1Q2019	4Q2018	1Q2019	4Q2018	1Q2019
ELKHART COUNTY:	86,099,208	85,345,238	1.24%	1.26%	\$3.28	\$3.40
LAPORTE COUNTY:	11,244,692	-	9.90%	-	\$2.59	-
ST. JOSEPH COUNTY:	22,700,000	36,993,658	1.50%	3.89%	\$4.35	\$3.50
SW MICHIGAN*:	148,552,333	12,300,198	2.00%	14.30%	\$4.59	\$5.25



REGION	UNDER CONSTRUCTION SF		YTD ABSORPTION SF		AVERAGE CAP RATE	
	4Q2018	1Q2019	4Q2018	1Q2019	4Q2018	1Q2019
ELKHART COUNTY:	277,880	354,326	-167,484	-15,388	8.80%	10.10%
LAPORTE COUNTY:	0	-	-253,621	-	6.10%	-
ST. JOSEPH COUNTY:	442,000	0	112,386	-14,656	8.75%	9.90%
SW MICHIGAN*:	136,300	0	358,000	50,900	8.50%	8.70%

*Includes Berrien, Branch, Calhoun, Cass, Kalamazoo, St. Joseph and Van Buren Counties.

1Q2019