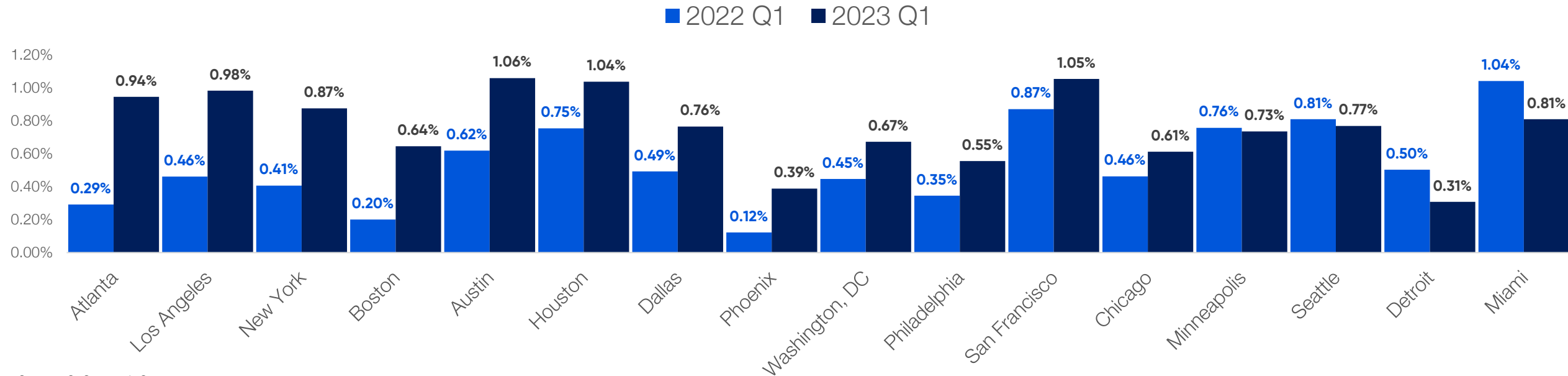


# Industrial Sublease Space Growing



Largest US Metros: Change in the Past 12 Months  
Industrial Sublease SF as a Percentage of Total Industrial Inventory SF

Note: Includes Availability of Sublease Space for Industrial Properties over 50,000 SF



Source: CoStar and Cresa


**64.6%**

Increase in Industrial sublease SF on market in largest Metros

**31.3 M**

SF of Industrial sublease space available in largest Metros in April 2023, compared to **19.0 M** 12 months prior

After consumer demand triggered warehouse/distribution space needs to skyrocket, lease rates and vacancy have hit historic levels. Since the start of 2022, interest rate hikes and nagging inflation has negatively impacted purchasing power, resulting in softening demand. Recent reports indicate that excess truck capacity is increasing, causing truckload rates to decrease. While this might be short-lived, tenants may have a small window to negotiate more favorable terms.

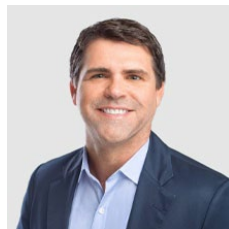


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