

National Logistics Review

A Look Into Network Positioning, Capacity & Real Estate Markets

Spring 2007



Eastern Pennsylvania Update Impacts of Increasing Expansion and Yard Area Requirements

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Mid Atlantic Region

Protecting future expansion needs and meeting growing yard requirements are increasingly among the defining issues for larger warehouse tenants looking to land in the Mid-Atlantic market. And while trailer parking, staging lanes, perimeter security and expansion are not entirely new to the scene, they are more intense than ever before from a site utilization standpoint. They must be rationalized in the context of development programs which are (i) relatively inflexible from a site design standpoint due to lengthy entitlement tracks or the concrete realities of an existing building, and (ii) based on rentable building area assumptions which are adversely impacted by greater than expected yard requirements and protected expansion rights.

In an effort to quantify current trends with respect to trailer parking, protected expansion, and site security, we reviewed several RFPs (2004-2006) and selected existing operations in order to establish a sense of the current demand pattern. In doing so, we excluded specialty facilities (ex. Reload Centers, Import Distribution Centers), and owner occupied Retail Distribution Centers (ex. Target, Wal-Mart, etc...). In the instance of Retail Distribution Centers, yard and expansion requirements tend to exceed those noted below by a significant margin. The results of the survey, reflected below as simple averages, are imperfect in many respects (limited sampling size, research error, etc...) but nonetheless lend general credence to the assertion that yard area requirements continue to grow:

	Tenant Size	Protected Expansion	Trailer Parking	Dock Doors	Fencing/Guardhouse
RFPs ('04-'06)	746,083 SF	172,216 SF	3.08:10,000 SF	1.40:10,000 SF	80% (Req'd)
Existing Operations	690,506 SF	116,667 SF	3.73:10,000 SF	1.74:10,000 SF	85% (Req'd)

The emergence of these patterns presents a challenge to the development community. Developers of large warehouse and distribution center projects face a raw land entitlement track in Eastern Pennsylvania, which is routinely 2-3 years long. That fact compels them to anticipate the needs of the marketplace well in advance of actual demand, typically reflected by project lead times of 6-12 months. In other words, street access, building placement, impervious yard areas and accompanying stormwater calculations are all front-end decisions which must be made by the developer well in advance of actual

National Warehouse and Distribution Center Lease and Sale Transactions

250,000 Square Feet and Larger (December 2006 to Present)

Company	City	State	Size (SF)
Lowe's	East Pittston	PA	1,582,113
Johnson & Johnson Sales & Logistics Co.	Tobyhanna	PA	1,370,000
Sears	Gouldsboro	PA	1,000,000
Sears Logistics	Romeoville	IL	814,848
Sears Logistics	Braselton	GA	772,200
LG Electronics	South Brunswick	NJ	750,000
Dial Corp.	Allentown	PA	726,000
Andrew Corporation	Joliet	IL	689,350
Home Interiors	Carrollton	TX	659,340
Panasonic / UTI	Aurora	IL	592,539
Russ Berrie	Cranbury	NJ	527,000
Sears	Middletown	PA	508,000
First Industrial Realty Trust	Allentown	PA	504,000
Prairie Packaging	Romeoville	IL	491,000
USC Solutions	Romeoville	IL	471,500
Allianz of America	Robbinsville	NJ	471,200
Factory Card Outlet	Naperville	IL	440,343
Broder Bros., Co.	Lewisberry	PA	412,500
Carolina Logistics Services, Inc.	Carlisle	PA	400,000
IDI	Carlisle	PA	400,000
The Home Depot	Bolingbrook	IL	371,011
The Home Depot	Dallas	TX	355,000
Hudd Logistics	Joliet	IL	352,000
Columbus Foods	DesPlaines	IL	330,000
Freeze, Inc.	South Brunswick	NJ	318,000
John B. Sanfilippo & Sons	Elk Grove Village	IL	316,000
San Mar Corporation	Cranbury	NJ	309,000
Phillips Electronics, N.A.	Roselle	IL	307,285
Legasse	Austell	GA	302,620
Frederick Winner Ltd.	Baltimore	MD	302,000
Ozburn-Hessey Logistics	Winchester	VA	300,000
OHL	Bolingbrook	IL	275,000
UPS Supply Chain Solutions	Elk Grove Village	IL	272,631
The Pampered Chef	Addison	IL	265,058
Rollex Corporation	Elk Grove Village	IL	265,000
Bissill Home Care	Mesquite	TX	260,000
Stack-On Products	Libertyville	IL	254,356
Coaster Company of America	DesPlaines	IL	253,410
StyleCraft Lamps	Southaven	MS	250,053

leasing opportunities. In the particular instance of Eastern Pennsylvania warehouse (building) inventories, most underlying design decisions were made prior to the advent of Hours of Service regulations which became effective in January 2004, which are believed to be a major contributor with regard to trailer parking requirements. Consequently, a survey of available projects (New or Under Construction Class A buildings and Entitled Land) suggests the current pipeline of projects, as constructed or designed, is typically well docked but does not otherwise fully address the extent of current yard requirements (reflected below as simple averages):

	Tenant Size	Protected Expansion	Trailer Parking	Dock Doors	Fencing/Guardhouse
Existing Bldg. / UC	655,000 SF	0 SF	2.29:10,000 SF	1.85:10,000 SF	Limited (*)
Pad Ready Sites	1,066,513 SF	0 SF	2.44:10,000 SF	2.11:10,000 SF	Limited (*)
Entitled Sites	761,450 SF	0 SF	2.43:10,000 SF	1.77:10,000 SF	Limited (*)
Proposed Sites	1,073,250 SF	0 SF	2.66:10,000 SF	2.00:10,000 SF	Limited (*)

(*) The ability to secure truck courts in most cases was limited to either (i) single tenant, full building occupancies, or (ii) one tenant in a multi-tenant facility.

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National Commercial Real Estate Market Overview

Northern New Jersey Area

Market Size (SF):	786,877,000
Vacancy Rate:	7.00 %
Absorbtion:	(2,500,568)
Rental Range (psf NNN):	
0 - 100,000 SF	\$5.00 - \$12.00
100,000 - 200,000 SF	\$3.75 - \$ 9.00
500,000 - 599,999 SF	\$4.25 - \$9.00
600,000 SF & Larger	\$4.25 - \$9.00

Rental rates in the Northern New Jersey market are defined as much by geography as by size. In the areas surrounding the Ports, asking prices for larger buildings now exceed \$9.00 per square foot and \$12.00 for smaller space. Further south along the New Jersey Turnpike, sub-\$4.00 leases are still possible for larger buildings and \$5.00 or under for smaller facilities.



Mid Atlantic Region

Market Size (SF):	172,894,677 *
Vacancy Rate:	7.92 % *
Absorbtion:	8,309,198 **
Rental Range (psf NNN):	
0 - 100,000 SF	\$3.25 - \$5.25
100,001 - 200,000 SF	\$3.25 - \$4.35
500,000 - 599,999 SF	\$3.60 - \$4.25
600,000 SF & Larger	\$3.95 - \$4.25

The vacancy rate increased in 2006 due to significant speculative construction completions including the following (yet to be leased): Exel / ING 800,000 SF (Carlisle, PA), Higgins 602,500 SF (Carlisle, PA), 400,000 SF (Hazleton, PA) and 380,000 SF (Lehigh Valley, PA), Mericle 501,600 SF (Hazleton, PA), and Verus 342,500 SF (Harrisburg, PA). Notable large footprint spec buildings under construction: First Industrial 675,000 SF (York, PA), ProLogis 930,000 SF (Lehigh Valley, PA), Liberty 837,540 SF (Chambersburg, PA), and Seagis 535,000 SF (Lehigh Valley, PA).

On a smaller scale, Equilibrium Equities has 240,000 SF under construction (Hazleton, PA), and Opus has 224,000 SF under construction (Lehigh Valley, PA). On a BTS basis, projects are underway for Pepsi, Ozburn Hesse, Johnson & Johnson. In addition, Lowe's, Sears Logistics, and McLane Co are expected to build in the near future.

* 4Q 2006 ** 2006

Chicago Metropolitan Area

Market Size (SF):	1,023,192,456
Vacancy Rate:	11.00 %
Absorbtion:	1,431,628
Rental Range (psf NNN):	
0 - 100,000 SF	\$5.78 - \$6.33
100,001 - 200,000 SF	\$4.56 - \$4.56
500,000 - 599,999 SF	\$3.54 - \$4.56
600,000 SF & Larger	\$2.40 - \$3.82

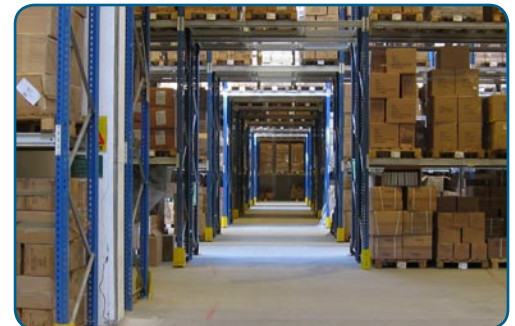
With its central location for national transportation, the Chicago region continues to dominate the Midwest, expanding into areas beyond the traditional metropolitan borders. Retail distribution and logistics companies comprised most of the larger transactions announced during 2006. The industrial market grew by 13.6 million square feet, bringing the total market Metropolitan Area inventory to more than one billion square feet. Investors in industrial real estate remain bullish.

Year-to-date sales transactions were more than \$1.59 billion consisting of more than 166 properties, with most of the gain attributed to warehouse and distribution product. Demand for new product combined with land scarcity in the O'Hare and infill has resulted in an active teardown and redevelopment market. Leasing activity and user demand are anticipated to improve with retailer and logistics companies continuing to drive much of the distribution activity. The outlook for 2007 is sustained growth propelled by continued strong inflow of equity into the industrial market.

Memphis Metropolitan Area

Market Size (SF):	156,538,181
Vacancy Rate:	15.80 %
Absorbtion:	44,619
Rental Range (psf NNN):	
0 - 100,000 SF	\$3.00
100,001 - 200,000 SF	\$2.94
500,000 - 599,999 SF	\$2.75
600,000 SF & Larger	\$2.75

The Memphis industrial market ended first quarter 2007 with a vacancy rate of 15.8%, which remained unchanged from the previous quarter. Average quoted rates were up to \$3.05 from \$2.69 in fourth quarter 2006. Total square footage in the Memphis market is 156,538,181 with 2,980,136 square feet of industrial space under construction at the end of the quarter.



Atlanta Metropolitan Area

Market Size (SF):	446,832,326
Vacancy Rate:	15.6 %
Absorbtion:	1,960,307
Rental Range (psf NNN):	
0 - 100,000 SF	\$3.75 - \$8.00
100,001 - 200,000 SF	\$2.90 - \$3.50
500,000 - 599,999 SF	\$2.50 - \$2.90
600,000 SF & Larger	\$2.40 - \$2.90

During the 1st quarter of 2007, the Atlanta industrial market continued to experience positive market absorption, however, occupancy gains were impacted by an over abundance of new construction. Due to new deliveries outpacing net occupancy gains, the overall vacancy rate sits at 15.6%. The following key factors recap the status of Atlanta's Industrial Market;

- Absorption levels remained fairly strong with 1st quarter totals exceeding 1.96 million square feet. This figure is down from a net gain of over 4 million square feet for the 1st quarter of 2006.

- New development increased slightly with over 1.06 million square feet of new product delivered.
- The amount of space under construction is reported at nearly 7.11 million square feet. While this amount is less than prior quarters in 2006, it is still considered significant based on market conditions.
- Rental rates remained low, as market concession packages continued to be routine and renewals were "shopped" to the competition.

Dallas Metropolitan Area

Market Size (SF):	609,506,968
Vacancy Rate:	10.40 %
Absorbtion:	1,864,533
Rental Range (psf NNN):	
0 - 100,000 SF	\$3.35 - \$3.85
100,001 - 200,000 SF	\$3.25 - \$3.65
500,000 - 599,999 SF	\$2.95 - \$3.10
600,000 SF & Larger	\$2.80 - \$3.00

The Dallas Fort Worth industrial market ended the first quarter 2007 with a vacancy rate of 10.4%. This vacancy rate is down from the 10.5% rate posted in the previous quarter. This decrease in vacancy rate occurred in a quarter where DFW saw 1,864,533 SF in positive net absorption and 1,416,043 SF in deliveries. At the end of first quarter 2007, there were 11,619,699 SF under construction in the DFW industrial market. Rental rates remain stable and should stay that way into the fourth quarter of this year. The major developers continue to build the big box distribution centers with no end in site.



Southern California / Inland Empire

Market Size (SF):	1,657,823,000
Vacancy Rate:	3.9 %
Absorbtion:	4,001,800
Rental Range (psf NNN):	
0 - 100,000 SF	\$6.60 - \$10.95
100,001 - 200,000 SF	\$5.30 - \$8.80
500,000 - 599,999 SF	\$3.80 - \$6.30
600,000 SF & Larger	\$3.50 - \$5.90

The market has been exceptionally tight in the inlying areas (Los Angeles and Orange Counties) for 2+ years now, and rental rates are climbing significantly. Sale prices per SF have plateaued, following very sharp increases in 2002 through early 2006 (roughly a doubling in prices per SF). Lack of available space has limited the amount of net absorption and activity that could take place in Los Angeles and Orange Counties. The expansion areas of the Basin have continued to shift east, and now include southern Riverside County and the eastern portion of San Bernardino Valley. It also includes Kern County to the

north. 31.5 million SF currently is under construction, primarily in these areas. As this space comes on-line, it will expand the base by approximately 2%, providing some relief basinwide, and causing vacancy rates to climb some in these areas. However, the market is projected to generally remain very tight.

Northern California

Market Size (SF):	158,780,454
Vacancy Rate:	5.17 %
Absorbtion:	2,814,414
Rental Range (psf NNN):	
0 - 100,000 SF	\$3.00 - \$18.00
100,001 - 200,000 SF	\$3.96 - \$10.20
500,000 - 599,999 SF	\$2.64 - \$7.80
600,000 SF & Larger	\$2.64 - \$7.80

Leasing activity for the Northern California Bay Area market was steady and consistent through 2006 and has continued into the first quarter of 2007. Vacancy in the San Francisco Bay Area is currently at 5% with steady demand, especially for space over 100,000 SF. Users requiring 200,000 SF and larger continue to migrate toward the San Joaquin Valley (SJV) as large "big box" space has been difficult to find in cities near the Port of Oakland. In a recent survey of buildings in excess of 300,000 SF in the San Joaquin Valley, we found four currently available with six others in the planning or

under construction status. Quoted rents averaged for these projects are below \$4.00 NNN on an annual basis. The San Francisco/Oakland Bay Area market will require larger users to carefully plan as demand indicators remain at peak levels and the pipeline of roll-over space and new product lags far behind.

Featured Available Warehouse & Distribution Centers Around the Country



Northern New Jersey

Carteret, NJ

- 1,064,515 ± SF Available
- A Panattoni Development
- 174 Tailgate Doors with Direct Exposure onto the Turnpike
- 36' Clear Ceiling Heights



Mid Atlantic

Mechanicsburg, PA

- 342,500 SF Available
- Office Space To-Suit
- 35 + Loading Docks (exp. to 57)
- 2 Drive-In Doors



Chicago Metropolitan

Romeoville, IL

- 230,081 ± SF Available
- Office Space To-Suit
- 32 Exterior Docks (exp.)
- 2 Drive-In Doors
- Low Will County taxes



Memphis Metropolitan

West Memphis, AR

- 600,000 ± SF Available
- Offices To-Suit
- 96 docks
- 4 Drive-In Doors



Atlanta Metropolitan

Morrow, GA

- 292,800 ± SF Available
- 3,977 ± SF Office
- 61 Dock High Doors
- 2 Drive-In Doors



Southern Region

Lancaster, TX

- 650,000 ± SF Available
- Offices To-Suit; 119 Cross Dock
- This is the first of a 7-building park that will total 3,270,000 SF when built out
- A ProLogis Development



Southern California

Redlands, CA

- 411,879 ± SF Available
- 2,982 ± SF Office
- 51 Loading Docks & Drive-In Doors
- 30' Clear Ceiling Heights



Northern California

Tracy, CA

- 500,000 ± SF Available
- 32' Minimum Clear Height
- Available October 2007

(Continued From Page 1)

While minor adjustments within approved impervious footprints (areas which are either paved or under roof) are often possible in a Build-To-Suit environment without significant schedule impacts, a significant re-organization of the site involving changes to street access or the addition or relocation of impervious areas is likely to incur meaningful delay and may furthermore involve forward entitlement risk. Obviously, changes to an existing building or speculative project under construction are even more problematic, given the fact of improvements in place. The cumulative effect of these factors is to reduce the number of available options within the market which are able to fully address yard and expansion requirements typical of those noted above within normal project lead times.

Less straightforward are the economic implications of trading otherwise programmed building areas for future expansion or expanded yard areas (trailer parking, staging lanes, access drives). In approaching a project, developers will examine the overall economic opportunity from a number of different angles, including (among other measures) the capital placement opportunity, revenue generation (rent), and anticipated rate of return. Consequently, a reduction in building area prompted by tenant requirements like those mentioned above is likely to impact deal level underwriting in one or more of the following ways:

Capital Placement

Contrary to popular belief, parking and drive areas are not free. However, they cost considerably less than building areas; as a result, reduced building areas mean fewer dollars go to work day one. Even more profound is the impact of unconstructed building areas reserved for future expansion, which have the effect of committing capital without actually using it. In an environment where quality capital deployment opportunities are relatively scarce, investors and developers will generally view these impacts as negative on balance, and in some cases may apply an opportunity premium in underwriting the project as a result.

Rents

Typically expressed in terms of rentable building area, unit rents (\$/RSF), which are burdened for land carry, additional paving / site security costs, and unrealized development opportunity, are likely to be considerably higher than the recognized 'market rates' as increased project costs are spread over a smaller rentable area. Another issue for developers – above market rents can have implications on exit CAP rate assumptions and typically underscore the need for strong underlying credit from the tenant or guarantor, as the case may be. For tenants whose budgeting process contemplated occupancy costs in line with 'market rates', the reality imposed by these factors can be a rude awakening as turnkey rate proposals, which are fully responsive to the tenants requirements, often exceed project offering rates by a significant margin.

Rate of Return

As noted above, some developers and investors may seek a higher rate of return to reflect reduced whole dollar revenue and capital placement opportunities. And in the particular instance of future expansion, they will likely seek forward rate of return protections to reflect the uncertainty of the future investment climate (interest rates, etc...).

Anecdotal reports from other major market areas suggest the demand pattern is not unique to Eastern Pennsylvania, although site and entitlement circumstances vary considerably from market to market. Where significant political or land availability constraints do not exist, it should be easier to absorb the effect of these requirements from both a cost and schedule impact. Markets with limited land inventories and entitlement constraints, though, are likely to face the same challenges that confront Eastern Pennsylvania.

At the end of the day, the Eastern Pennsylvania market will reach a new equilibrium point if current patterns persist and become recognized as typical of the market. More options will exist as developers adjust site designs and accompanying rate impacts will become normalized. In the meantime, it seems likely that tenants entering the market with needs beyond those envisioned by developers several years ago will likely encounter a smaller than expected pool of viable options at higher than recognized market rates. Should that prove out, tenants will be forced into a hard decision about whether to compromise on yard and expansion requirements or alternatively, to adjust budgets and pay the freight. ■



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About NAI Global Logistics

NAI Global Logistics is a specialty practice within NAI Global, the world's leading managed network of commercial real estate firms with 5,000 real estate experts covering 350 markets throughout 45 countries spanning the globe.

Our logistics team provides real estate and supply chain solutions to distribution and warehouse companies whose distribution and cross-dock facilities are critical to their success. Our team concentrates on the global supply chain, transportation capacity, and energy concerns which enables us to position your real estate as a competitive advantage.

Our clients receive dedicated team service with single-point-of-contact accountability so that their needs are thoroughly assessed and understood, while strategic plans are developed and executed.

NAI Global Logistics directors focus on the supply chain / logistics elements that dictate and justify site selection; including rail, domestic intermodal, international intermodal, inland ports, truckload and foreign trade zones. We are equipped to negotiate the most favorable economic terms in the most expedient manner, including tax and labor incentives.

Our active involvement in global logistics trade associations enables us to remain apprised of trends, technological innovations and legal issues impacting the marketplace. We also take pride in holding memberships to the prestigious professional designations bestowed by:

- **Council of Supply Chain Management Professionals (CSCMP)**
- **Warehousing Education & Research Council (WERC)**
- **The Society of Industrial and Office Realtors (SIOR)**
- **The Commercial Investment Real Estate Institute (CCIM)**
- **The National Association of Industrial Parks (NAIOP)**
- **The Association of Industrial Real Estate Brokers (AIRE)**
- **Urban Land Institute (ULI)**



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NAI Global Logistics Scope of Services

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- Transportation

Transportation

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- Hours of Service (HOS) Legislation

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- Foreign Trade Zone Benefit Analysis
- Foreign Trade Zone Designation / Activation

Fair Market Value Analysis

- Land Valuation
- Building(s) Valuation
- Building & Improvement Valuation

Sale - Leasebacks

- Institutional Investors
- Private Investors
- Market Comparables

Strategic Pre-Development Services

- Site Evaluation Assistance
- Land Acquisition Support & Technical Due Diligence
- Permitting & Entitlements Acquisition
- Economic Incentive Identification, Negotiation & Acquisition
- Financial Analysis of Alternatives
- Purchase vs. Lease Analysis

Retrofit-Expansion-Division of Existing Facility

- Inspection Services
- Competitive Bidding of Required Work
- Construction and Improvement Supervision

Building Optimization

- Size Analysis
- Pallet Optimization
- Efficiency Calculations
- Labor Analysis

Site Selection Analysis

- Site Selection Criteria
- Development
- Analysis & Selection
- Environmental & Wetland Guidance
- Due Diligence
- Acquisition & Disposition
- Annexation & Zoning

Build To Suit Analysis & Planning

- For Lease or For Sale
- Facility Specifications
- Comprehensive Bidding or Design Build Construction
- Expansion Planning
- Future Marketability Analysis

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A Look Into Network Positioning, Capacity & Real Estate Markets



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