

MARKETBEAT INDUSTRIAL SNAPSHOT



UNITED STATES

A Cushman & Wakefield Research Publication

Q4 2011



ECONOMIC OVERVIEW

The U.S. economy added 200,000 new jobs in December and the unemployment rate edged down to its lowest level in nearly three years, to 8.5%. For all of 2011, the economy created about 1.6 million new jobs, up from the 940,000 added in 2010. The recent employment data indicates that the economy was strengthening as 2011 ended, thanks to strong business spending, as well as resilient consumer spending. Gross Domestic Product increased at a 2.8% annualized rate in the fourth quarter, up from 1.8% in the third quarter. In 2011, retail sales totaled a record \$4.7 trillion, a gain of 7.9% over 2010. It was the largest percentage increase since 1999. The manufacturing sector, which has been one of the main drivers of growth in the U.S. economy since the end of the 2007-09 recession, expanded for the 29th consecutive month. Consequently, industrial production rose at an annual rate of 3.1% in the fourth quarter, its tenth consecutive quarterly gain.

IMPROVING MARKET FUNDAMENTALS

The U.S. industrial market has clearly transitioned into recovery in 2011. After a net loss in occupied space of 153.8 million square feet (msf) in 2009, the U.S. industrial market gained momentum in the second half of 2010 following significant rebounds in primary demand drivers. The industrial market also benefitted from historically low construction levels, with only 29.6 msf completed in 2011 of which only 4.4 msf was speculative development. With improved leasing velocity and gains in occupancy, the national overall vacancy rate declined to 10.0% at year-end, an 80-basis point (bp) decrease from last year. Industrial demand remained strong in the east and west coast industrial markets and inland trade hubs. In Southern California, even with a slowdown in trade volume, the Greater Los Angeles market continued to top the nation in leasing activity with 36.7 msf. In second place, Chicago's dominance as an inland hub remained unchallenged and new leasing activity grew significantly with year-end total of 30.3 msf, for a 10.8% year-over-year increase. Markets with the largest year-over-year gain in leasing included: Central & Northern New Jersey (up 83.2%), Phoenix (up 76.1%), Miami (up 44.2%) and Dallas/Fort Worth (up 32.4%).

While overall vacancy and absorption completely turned the corner and continued to improve, rental rates have yet to follow suit with any positive growth. After a 3.4% decline in value in 2010, direct rental rates have been relatively flat and ended 2011 with an average of \$5.17 per square foot (psf). We are likely facing at least two to three quarters before demand reaches a point that will drive an upward movement in rental rates. However, the market seems to be on the right path. Industrial properties have now recorded four consecutive quarters of positive gains with 59 of the 69 industrial markets posting positive absorption for the year.

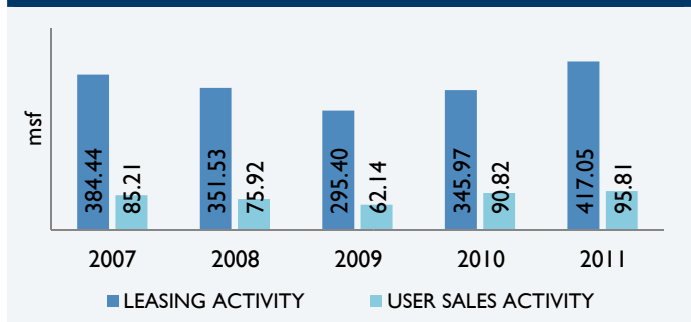
OUTLOOK

Although demand for space is being held back by fear and uncertainty, it is entering a natural recovery cycle and market fundamentals are in place for continued improvement. The labor market is improving, households continue to spend, home building is picking up and factory output is expanding. As users and investors shake off lingering doubts regarding the validity of the economic recovery, demand is expected to continue in 2012. From an investment standpoint, the recovery of the industrial sector is relatively late in this real estate cycle, suggesting that much value appreciation is still to be realized.

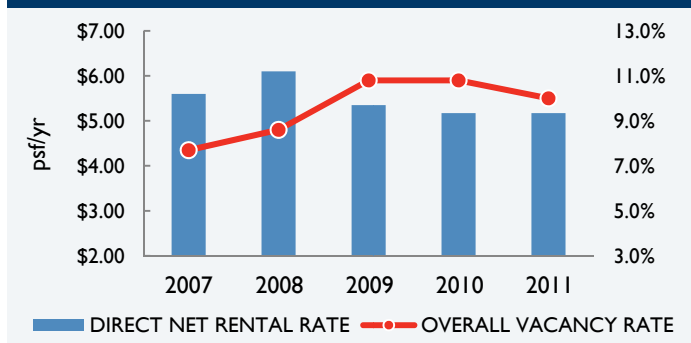
STATS ON THE GO

	4Q10	4Q11	Y-O-Y CHANGE	12 MONTH FORECAST
Overall Vacancy	10.8%	10.0%	-0.8pp	▼
Direct Asking Rents (psf/yr)	\$5.17	\$5.17	0.0%	▲
YTD Leasing Activity (msf)	345.97	417.05	20.5%	◀▶

OVERALL OCCUPIER ACTIVITY



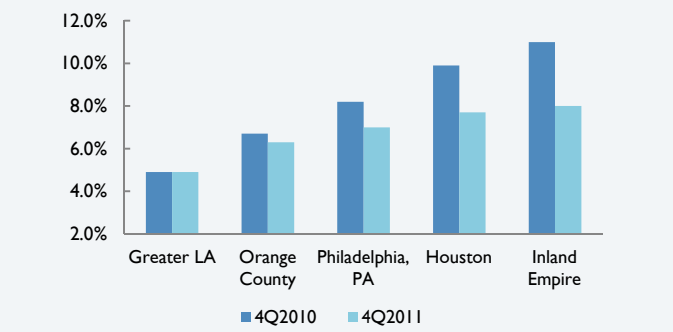
RENTAL VS. VACANCY RATES



MARKET VACANCIES

Over the past year, the amount of vacant space on the market has decreased by 3.9% (or 49.7 msf). With four consecutive quarters of declining vacancies, the U.S. overall vacancy rate declined to 10.0% at the end of the year, down 80 bps from last year. Of the 69 industrial markets tracked by C&W and our Alliance Partners, 52 recorded year-over-year declines in vacancy. The Greater Los Angeles market remained the tightest in the country with an overall vacancy rate of 4.9%. Some of the most improved markets in terms of vacancy rates were Inland Empire, which posted a decline of 300 bps to 8.0%; San Francisco Peninsula, CA from 8.7% to 6.3% and Savannah, GA which recorded an improvement from 16.3% to 12.5%. Accounting for 64.9% of the U.S. industrial inventory, the warehouse/distribution sector posted an overall vacancy rate of 10.3% in the fourth quarter, 110 bps lower than year-end 2010. Modest growth in warehouse demand will outpace additional supply and should lower vacancy rates and raise rents in 2012. Net gain in manufacturing jobs in 2011 helped drive demand for manufacturing space and the manufacturing sector posted a much lower vacancy rate of 7.7%.

MAJOR MARKETS WITH LOWEST VACANCY

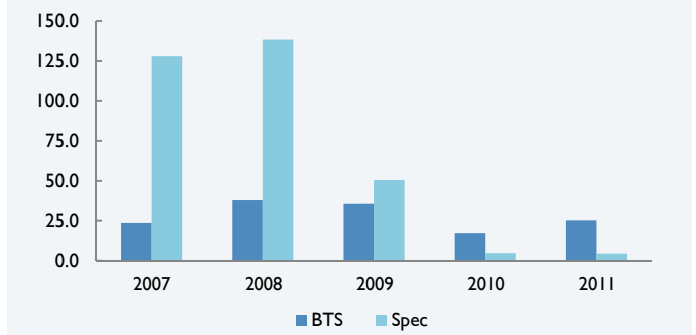


SUPPLY AND DEMAND

Demand for industrial real estate accelerated significantly in 2011 as market fundamentals continue to fall more in-line with levels seen prior to the recession. The nation's industrial market continued to post strong leasing activity and declining vacancies. Leasing activity of 417.1 msf in 2011 is 20.5% higher than the 345.8 msf leased in 2010 and the highest level of activity since 2007. Increased demand led to occupancy gains of 137.4 msf in 2011, a significant improvement from a year ago when only 14.1 msf of vacant space was absorbed. In terms of the net demand, Inland Empire led the nation with occupancy gains of 13.9 msf followed by Chicago with 10.2 msf. The nation's recovery from this most recent economic downturn is also in part due to the fact that there was no glut of additional new supply with industrial construction at historically low levels. Speculative buildings dominated the market and made up 78.5% of new supply back in 2008 when new construction topped over 176.0 msf. Today, build-to-suits make up 85.2% of new developments. An additional 34.2 msf is currently under construction with the Inland Empire leading the nation with 5.8 msf. The largest speculative development under construction is a class A, 1.2-msf sustainable warehouse and distribution center in the PA I-81/I-78 Distribution Corridor market. Going into 2012, the industrial market still remains vulnerable to a variety of economic and political factors, including sluggish domestic economy, high unemployment and

the economic turmoil in Europe that would hurt American exports. Although the rate of job growth in 2012 is certainly not enough to generate large volumes of demand, it should be sufficient to keep the recent improvements in occupancies on track.

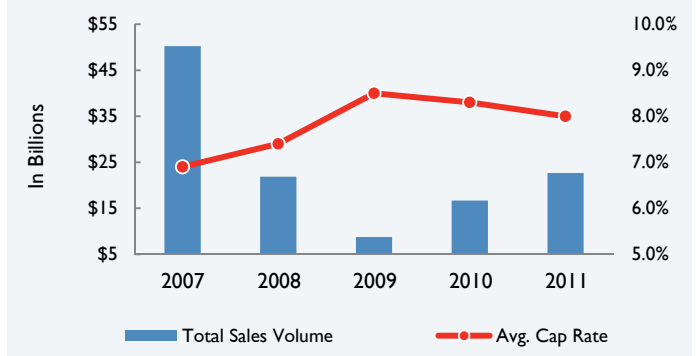
CONSTRUCTION COMPLETIONS (IN MILLION SF)



SALE ACTIVITY

Encouraged by the emerging recovery in industrial sector, investor sentiment remained high and investment activity gained momentum in 2011 and totaled 183.1 msf, up a whopping 46.5% from last year. User sales activity also remained healthy and totaled 95.8 msf by year-end, up 5.5% from last year. Chicago led the nation in investment sales where volume more than doubled to 24.9 msf sold. According to Real Capital Analytics, \$22.7 billion of industrial sales occurred in 2011, a 35.8% year-over-year gain from last year and the largest volume since 2007 when \$50.2 billion worth of property traded. The Western U.S. region led the nation in sales volume with \$7.6 billion, an increase of 32.3% from last year. With increased demand from investors, the U.S. average cap rate declined to 8.0%, a 30-bp decrease from 2010. However, the average cap rate still remains much higher than the decade low of 6.9% in 2007. The fact that investment activity remained strong despite the political and economic uncertainty reinforces investor opinion that industrial real estate remains a favorable investment alternative. Prospects for industrial investment remain strong in markets serving seaports or inland ports that benefit from growing international trade such as Greater Los Angeles, Houston, Inland Empire, Dallas/Fort Worth, Chicago, Miami, Atlanta and the Philadelphia region. However, tertiary markets and lower-quality assets will continue to lag in a cautiously improving investment market.

U.S. SALES VOLUME & CAP RATES (SOURCE: RCA)



UNITED STATES

MARKET	INVENTORY	OVERALL VACANCY RATE	YTD LEASING ACTIVITY	YTD USER SALES ACTIVITY	UNDER CONSTRUCTION	YTD CONSTRUCTION COMPLETIONS	YTD DIRECT NET ABSORPTION	YTD OVERALL NET ABSORPTION	DIRECT WEIGHTED AVERAGE NET RENTAL RATE				
									HT	MF	OS	W/D	
Atlanta, GA	514,010,633	10.7%	13,190,310	4,108,184	583,800	1,654,884	7,618,079	9,041,615	\$10.64	\$3.41	\$7.34	\$3.38	
Austin, TX**	44,484,711	15.5%	****	0	0	0	1,306,618	1,096,711	****	\$6.36	\$7.80	\$5.52	
Baltimore, MD	196,071,928	10.6%	5,948,192	1,617,740	1,292,000	0	1,222,557	965,055	****	****	\$8.43	\$4.51	
Bellevue, WA**	59,189,646	12.5%	2,872,036	1,545,172	75,500	0	(266,723)	(111,165)	\$15.14	\$7.36	\$11.10	\$7.56	
Binghamton, NY**	18,103,593	12.5%	339,187	505,020	0	0	****	****	****	\$3.76	\$11.89	\$3.85	
Birmingham, AL**	14,307,606	20.8%	****	****	0	0	721,377	321,686	****	****	\$6.66	\$4.14	
Boston, MA	161,009,618	17.7%	5,689,517	1,065,844	117,200	137,000	335,139	573,221	\$8.14	\$5.51	****	\$5.17	
Buffalo, NY**	66,243,555	11.0%	471,160	****	****	****	471,170	****	****	\$3.42	\$5.20	\$3.91	
Charlotte, NC**	204,055,263	16.5%	6,575,031	****	463,128	732,320	2,646,066	3,037,454	\$6.48	\$2.52	\$7.54	\$3.04	
Chicago, IL	1,147,931,092	9.8%	30,305,931	10,620,124	1,287,100	3,419,628	9,047,470	10,152,194	****	\$3.67	\$8.44	\$3.94	
Cincinnati, OH**	53,195,809	21.7%	2,903,879	****	****	0	1,914,454	1,616,468	****	****	****	\$2.68	
Cleveland, OH**	425,395,458	9.6%	3,372,254	5,475,647	596,000	992,735	1,037,178	1,375,422	****	****	****	\$3.31	
Columbus, OH**	241,622,684	10.8%	4,574,174	****	****	****	****	3,750,715	\$5.25	\$4.64	\$5.35	\$3.65	
Contra Costa, CA	36,141,474	12.7%	1,200,962	22,093	0	0	(155,060)	110,535	\$11.28	\$9.96	****	\$5.28	
Dallas/Ft. Worth TX	513,733,003	12.1%	25,128,554	2,533,981	1,952,992	1,781,986	5,873,917	6,457,822	****	\$3.35	\$7.37	\$3.42	
Denver, CO	226,034,640	7.5%	9,869,718	1,964,140	334,340	755,751	2,623,902	3,107,786	\$10.55	\$4.44	\$8.49	\$4.35	
Detroit, MI**	331,986,714	16.5%	****	****	339,435	0	6,968,472	8,353,863	\$7.18	\$4.06	****	\$4.07	
Fredericksburg, VA**	12,238,948	19.2%	406,562	****	0	355,000	33,154	36,719	\$7.65	\$4.75	\$9.86	\$4.51	
Ft. Lauderdale, FL	92,956,487	9.1%	2,410,261	429,504	265,000	25,000	(403,469)	(285,343)	****	\$5.97	\$8.92	\$6.50	
Greater Los Angeles	1,068,388,222	4.9%	36,742,024	7,811,656	1,005,757	1,863,499	1,790,321	2,164,172	\$9.85	\$5.50	\$9.04	\$6.18	
Hampton Roads, VA**	116,518,488	8.2%	4,164,160	****	15,908	227,123	(312,790)	(181,243)	\$9.33	\$4.85	\$8.24	\$4.79	
Hartford, CT	88,897,618	13.5%	1,391,830	1,165,646	40,000	212,480	(41,417)	263,146	\$6.91	\$4.14	****	\$4.37	
Houston, TX	350,539,239	7.7%	18,431,742	8,023,456	2,302,095	1,905,443	6,291,109	6,615,768	****	\$3.93	\$7.04	\$4.28	
Indianapolis, IN**	212,996,580	8.2%	9,640,639	2,412,901	623,514	1,782,980	5,325,287	6,085,197	****	\$2.20	\$5.99	\$2.94	
Inland Empire CA	411,062,485	8.0%	28,135,503	4,246,926	5,783,467	2,307,000	13,531,041	13,895,943	\$11.36	\$4.64	\$7.99	\$4.02	
Jacksonville, FL	100,551,387	11.0%	2,534,859	451,679	0	764,874	769,108	1,181,106	****	\$3.09	\$8.00	\$3.52	
Kansas City, MO**	198,543,085	7.6%	3,226,842	2,437,568	1,893,637	453,598	236,331	190,674	\$7.32	\$6.18	\$9.26	\$4.15	
Lakeland, FL	26,456,439	4.5%	1,086,579	140,610	862,000	0	523,920	306,070	****	\$4.48	\$4.92	\$4.37	
Las Vegas, NV**	102,614,632	15.0%	7,254,988	716,909	0	0	(851,492)	(851,492)	\$6.24	\$6.42	\$6.96	\$5.16	
Long Island NY	126,195,121	12.5%	3,407,477	1,592,620	702,044	0	(93,946)	(62,415)	\$8.01	\$7.10	\$7.88	\$6.68	
Louisville, KY**	126,285,650	7.4%	4,131,524	526,111	264,000	467,000	2,399,536	1,939,540	****	\$3.14	\$6.07	\$3.30	
Memphis, TN**	173,447,131	13.7%	6,635,144	0	879,000	0	2,578,791	2,870,810	****	****	\$6.09	\$2.43	
Miami, FL	161,496,963	8.1%	7,302,526	550,821	0	0	2,306,084	2,292,704	****	\$3.94	\$8.27	\$4.84	
Milwaukee, WI**	194,960,237	7.9%	4,359,297	5,101,395	756,178	994,300	2,025,821	1,994,836	****	\$4.04	\$5.11	\$3.73	
Minneapolis, MN**	101,565,260	20.7%	****	****	0	0	613,249	****	****	****	****	****	
Nashville, TN**	159,225,324	12.6%	4,083,667	562,238	1,951,000	0	1,564,764	2,538,129	****	\$3.65	\$7.65	\$3.65	
New Jersey - Central	326,590,337	9.6%	13,394,463	1,012,017	1,050,488	546,721	6,201,205	6,072,169	\$12.84	\$5.11	****	\$4.27	
New Jersey - Northern	284,172,693	9.5%	9,992,049	1,321,424	810,350	356,016	273,365	354,717	\$8.63	\$4.70	****	\$5.73	
Northern VA	45,107,672	14.4%	1,298,707	0	350,447	352,738	560,198	563,426	****	****	\$11.67	\$8.52	
Oakland, CA	141,271,437	9.2%	7,050,154	1,297,239	0	0	1,175,678	1,394,951	\$8.26	\$5.75	****	\$4.49	
Oklahoma City, OK**	74,753,516	13.3%	****	80,000	22,000	25,000	****	619,000	\$4.50	\$3.00	\$5.80	\$3.70	
Orange County, CA	274,927,500	6.3%	10,776,632	3,233,380	26,000	0	186,780	450,130	\$11.83	\$7.26	\$10.50	\$6.31	
Orlando, FL	106,093,475	13.1%	4,545,192	825,273	76,158	0	1,362,296	1,485,385	****	\$4.02	\$9.19	\$4.18	
Palm Beach, FL	41,730,055	8.4%	1,351,515	48,000	0	15,000	301,666	426,597	****	\$5.49	\$7.90	\$7.07	
PA I-81/I-78 Dist.	216,924,542	9.9%	6,624,483	700,000	2,508,800	947,000	4,695,093	4,921,510	****	\$3.55	\$3.71	\$3.86	
Philadelphia, PA	276,900,026	7.0%	7,077,627	935,823	1,100,000	966,336	5,473,567	5,793,242	****	\$4.15	\$7.82	\$4.34	
Phoenix, AZ	264,040,207	12.9%	15,603,957	2,601,909	194,262	631,473	6,136,575	6,134,383	\$11.16	\$5.52	\$10.56	\$5.52	
Pittsburgh, PA**	140,280,668	7.6%	2,588,466	2,199,157	272,622	442,127	1,778,795	1,799,246	\$10.54	\$3.93	\$10.80	\$4.46	
Portland, OR	177,536,588	6.2%	3,221,824	1,657,888	150,573	413,700	1,683,204	1,494,147	\$9.72	\$4.19	\$10.08	\$4.81	
Raleigh/Durham, NC**	87,540,464	12.6%	5,077,175	0	44,017	941,489	717,872	1,026,674	\$7.43	\$2.89	\$9.70	\$3.76	
Richmond, VA**	108,218,325	11.1%	4,012,925	****	117,200	0	498,921	573,121	\$9.09	\$3.56	\$6.84	\$4.16	
Roanoke, VA**	29,519,963	11.8%	518,551	****	****	0	463,097	468,097	\$8.50	\$2.91	\$8.16	\$3.12	
Rochester, NY**	73,093,445	11.5%	****	****	120,000	****	****	****	****	\$7.25	\$5.50	****	\$3.00
Salt Lake City, UT**	105,408,623	8.6%	4,463,287	1,536,958	1,393,404	975,096	835,249	835,249	\$8.18	\$3.79	\$6.85	\$4.66	
San Antonio, TX**	38,140,046	14.4%	1,868,228	429,585	0	0	304,221	436,383	****	****	\$8.41	\$4.21	
San Diego, CA	193,470,887	10.4%	11,595,061	2,662,682	123,400	211,976	467,072	555,002	\$13.80	\$7.80	****	\$7.80	
San Francisco Peninsula, CA	64,944,113	6.3%	2,427,248	1,152,496	192,054	26,840	1,256,893	1,414,497	\$19.18	\$7.77	****	\$9.32	
Savannah, GA**	45,333,144	12.5%	1,029,876	****	350,000	525,206	944,241	944,241	****	\$4.50	\$8.20	\$3.71	
Seattle, WA**	129,845,008	9.1%	6,965,850	807,192	0	0	714,081	1,720,170	\$22.32	\$4.66	\$7.70	\$4.75	
Silicon Valley, CA	243,696,851	10.8%	13,483,789	3,191,921	213,000	1,045,000	3,473,874	4,579,938	\$13.09	\$8.37	****	\$5.47	
St. Louis, MO**	223,186,034	9.8%	5,331,647	1,017,550	227,000	0	247,687	394,301	****	\$3.50	\$6.22	\$3.77	
St. Petersburg, FL	51,275,106	6.8%	944,928	624,629	23,000	30,000	392,087	558,533	****	\$4.79	\$7.76	\$5.28	
Suburban MD	46,750,003	13.1%	1,362,478	247,425	210,226	0	23,329	108,795	****	****	\$11.34	\$7.33	
SWFL (Fort Myers, FL)**	23,038,735	15.7%	****	211,004	****	17,600	****	****	****	\$4.70	\$6.05	\$5.23	
SWFL (Naples, FL)**	8,817,663	11.4%	****	101,505	0	0	****	****	****	\$7.57	\$6.61	\$6.15	
Syracuse, NY**	43,919,390	10.5%	815,627	447,583	130,000	0	33,920	33,920	****	\$3.53	\$6.46	\$3.37	
Tampa, FL	78,962,672	7.5%	2,820,711	1,256,399	0	85,000	1,076,609	1,289,997	****	\$10.41	\$8.68	\$4.34	
Tucson, AZ**	39,262,233	11.1%	1,482,593	354,538	122,000	90,659	(229,052)	(252,991)	\$8.00	\$5.97	\$7.78	\$6.16	
Tulsa, OK**	59,701,175	8.3%	11,543,351	231,441	0	108,870	****	387,409	\$5.20	\$4.00	\$5.51	\$4.25	
TOTALS - ALL MARKETS	12,142,909,319	10.0%	417,054,919	95,813,003	34,212,096	29,586,448	120,698,541	137,425,942	\$10.45	\$4.56	\$7.33	\$4.25	
TOTALS - C&W MARKETS	8,055,870,513	9.2%	306,346,799	69,113,529	23,556,553	20,455,345	85,978,246	94,376,798	\$11.64	\$4.90	\$8.53	\$4.58	

* RENTAL RATES REFLECT ASKING \$PSF/YEAR HT = HIGH TECH MF = MANUFACTURING OS = OFFICE SERVICE/FLEX W/D = WAREHOUSE/DISTRIBUTION. ** ALLIANCE MARKETS

MARKET HIGHLIGHTS

SIGNIFICANT 2011 LEASE TRANSACTIONS	MARKET	TENANT	PROPERTY TYPE	SQUARE FEET
7140 & 7258 Cajon Boulevard	Inland Empire	Hewlett-Packard	Warehouse/Distribution	1,402,368
800 North 75 th Avenue	Phoenix	Online Retailer	Warehouse/Distribution	1,267,110
4000 Principio Parkway E	Baltimore	Restoration Hardware	Warehouse/Distribution	1,200,000
2510 Walnut Avenue	Inland Empire	Under Armour	Warehouse/Distribution	1,196,733
2320 Beckleymeade Avenue	Dallas/Fort Worth	Home Depot, Inc.	Warehouse/Distribution	1,173,000
8001 Industrial Avenue	Central New Jersey	Wakefern Food Corporation	Warehouse/Distribution	1,064,515
2710 Edmonds Lane	Dallas/Fort Worth	Kellogg Company	Warehouse/Distribution	1,020,030
1221 Centre Park Boulevard	Dallas/Fort Worth	Kohl's Corporation	Warehouse/Distribution	951,480
800 S Perry Road	Indianapolis	Online Retailer	Warehouse/Distribution	925,800
786 Central Avenue	Inland Empire	Pactiv	Warehouse/Distribution	913,726
710 S Girls School Road	Indianapolis	Online Retailer	Warehouse/Distribution	904,254
4100 Hamner Avenue	Inland Empire	Wal-Mart*	Warehouse/Distribution	901,424
SIGNIFICANT 2011 SALE TRANSACTIONS	MARKET	BUYER	PURCHASE PRICE	SQUARE FEET
Portfolio Sale, 7 Buildings	Chicago	Heitman	\$126,700,791	1,982,446
Portfolio Sale	Indianapolis	Exeter Property Group	\$67,965,000	1,836,888
Portfolio Sale, 7 Buildings	Chicago	Stockbridge Capital Group	\$117,249,600	1,709,931
Portfolio Sale	PA I-81/I-78 Distribution Corridor	KSB Real Estate Investment	\$90,000,000	1,642,044
Four Properties, Moreno Valley	Inland Empire	Industrial Income Trust	\$90,831,000	1,621,987
7140 & 7258 Cajon Boulevard	Inland Empire	Invesco	\$92,100,000	1,402,368
1187 East Hightower Trail	Atlanta	Industrial Income Trust	\$33,800,000	1,300,716
2801 Airwest Blvd & 2150 Stanley Road	Indianapolis	USAA	\$50,000,000	1,298,086
Portfolio Sale, 2 Buildings	Chicago	Liberty Property Trust	\$60,000,000	1,245,326
950 Centerville Road	PA I-81/I-78 Distribution Corridor	Hillwood	\$55,000,000	1,170,000
8001 Industrial Avenue	Central New Jersey	KTR Capital Partners	\$57,000,000	1,064,515
7776 Tippecanoe & 927 9th Street	Inland Empire	KTR Capital Partners	\$46,100,000	1,025,324
500 Millers Ferry Road	Dallas/Fort Worth	CB Richard Ellis Realty Trust	\$40,800,000	1,020,000
SIGNIFICANT 2011 CONSTRUCTION COMPLETIONS	MARKET	MAJOR TENANT	COMPLETION DATE	SQUARE FEET
Theodore Street	Inland Empire	Skechers	3Q11	1,800,000
Commerce Center at University Park	Chicago	The Clorox Company	4Q11	1,350,000
Nissan Battery Plant	Nashville	Nissan	3Q11	1,300,000
South Creek Distribution Center V	Atlanta	The Clorox Company	1Q11	1,145,378
State Road 39 & Interstate 70	Indianapolis	Johnson & Johnson	1Q11	1,049,980
500 Millers Ferry Road	Dallas/Fort Worth	Whirlpool	2Q11	1,020,000
SIGNIFICANT PROJECTS UNDER CONSTRUCTION	MARKET	MAJOR TENANT	COMPLETION DATE	SQUARE FEET
2785 Commerce Center	PA I-81/I-78 Distribution Corridor	Speculative	3Q12	1,200,000
1 Red Lion Road	Philadelphia	Teva Pharmaceuticals	3Q12	1,100,000
Liberty at Carlisle Distribution Center	PA I-81/I-78 Distribution Corridor	Speculative	2Q12	972,000
1221 Centre Park Boulevard	Dallas/Fort Worth	Kohl's Corporation	4Q12	951,480
Ramsey Street	Inland Empire	Speculative	3Q12	786,984

* RENEWAL - NOT INCLUDED IN LEASING ACTIVITY STATISTICS