

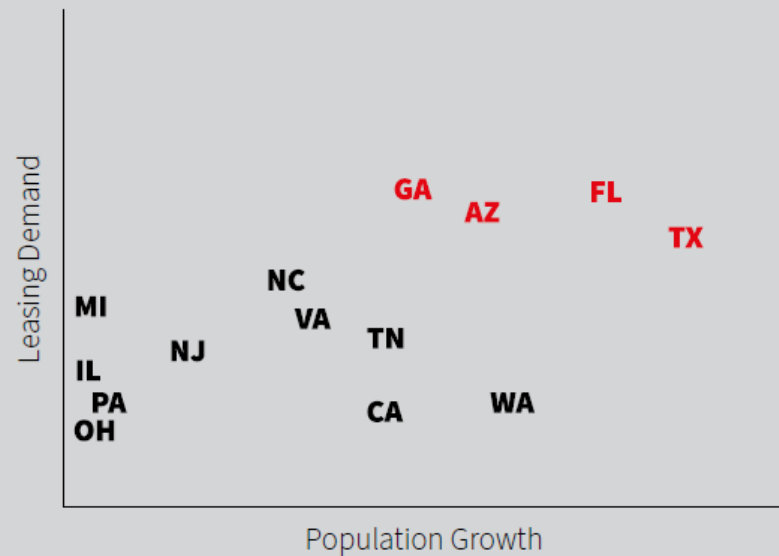
Top 10 Markets With Highest Absorption

Market	12-Month Net Absorption in Millions of Square Feet
Houston, TX	5.11
Atlanta, GA	4.07
Dallas-Fort Worth, TX	3.22
Chicago, IL	2.83
New York, NY	2.52
Inland Empire, CA	2.20
Detroit, MI	1.96
Jacksonville, FL	1.94
Austin, TX	1.80
Tampa, FL	1.76

Retailer Demand Follows Population Growth

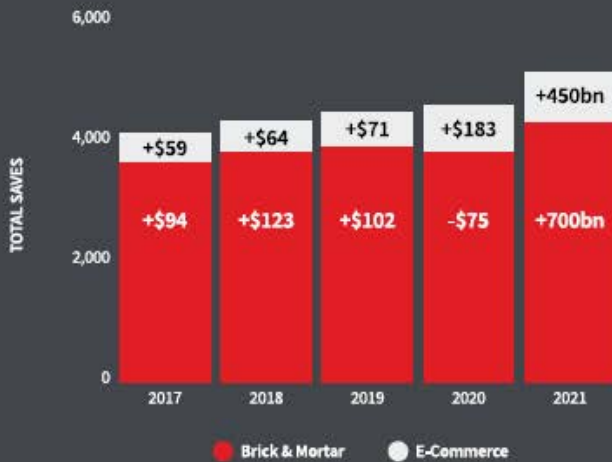
TEXAS LEADS:

- #1 Projected Population Growth
- #3 Leasing Demand (Per Capita)



Brick & Mortar Vs. E-Commerce Sales (last 5 years excluding auto/gas)

Brick & Mortar sales have outpaced e-commerce sales every year since 2000 (save 2020)



Retail Sales Growth (2016-2021) Brick & Mortar Vs. E-Commerce

- **E-Commerce Growth**
40% of retail sales growth last 5 yrs
(\$469 bn)
- **Brick & Mortar**
60% of retail sales growth last 5 yrs
(\$709 bn)

