

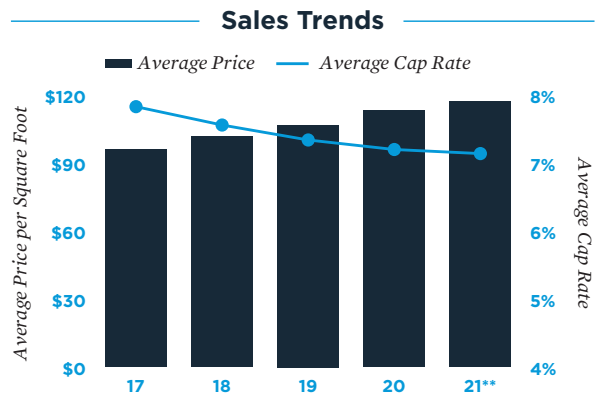
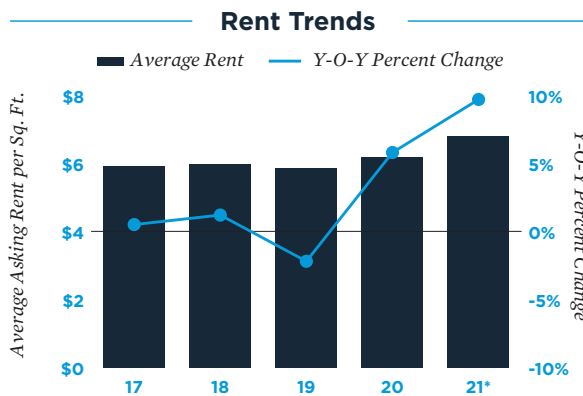
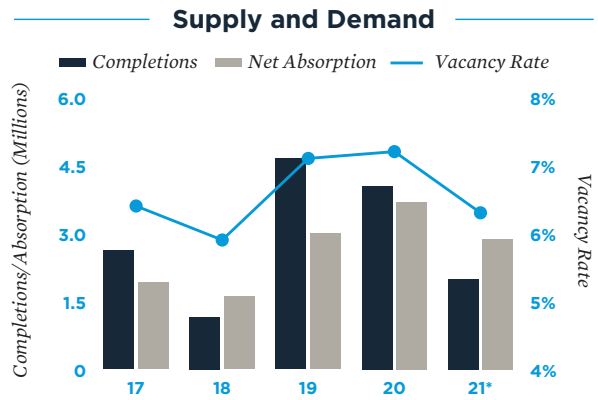
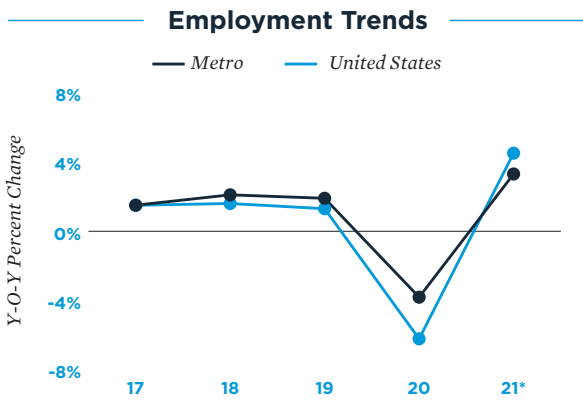
# MARKET REPORT

Industrial  
San Antonio Metro Area

IPA INSTITUTIONAL  
PROPERTY  
ADVISORS

4Q/21

## Industrial 2021 Outlook



\* Forecast \*\*Through 2Q  
Sources: BLS; CoStar Group, Inc.

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The information contained in this report was obtained from sources deemed to be reliable. Every effort was made to obtain accurate and complete information; however, no representation, warranty or guarantee, express or implied, may be made as to the accuracy or reliability of the information contained herein. Note: Metro-level employment growth is calculated based on the last month of the quarter/year. Sales data includes transactions sold for \$1 million or greater unless otherwise noted. This is not intended to be a forecast of future events and this is not a guaranty regarding a future event. This is not intended to provide specific investment advice and should not be considered as investment advice. Sources: IPA Research Services; Bureau of Labor Statistics; CoStar Group, Inc.; Real Capital Analytics

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