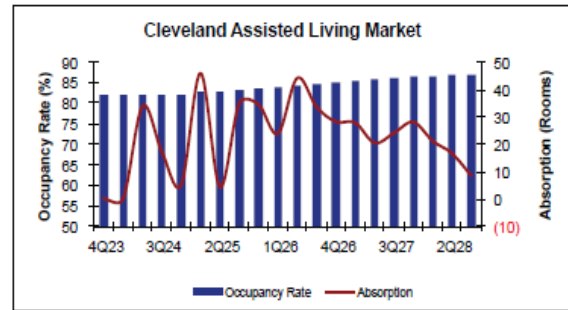
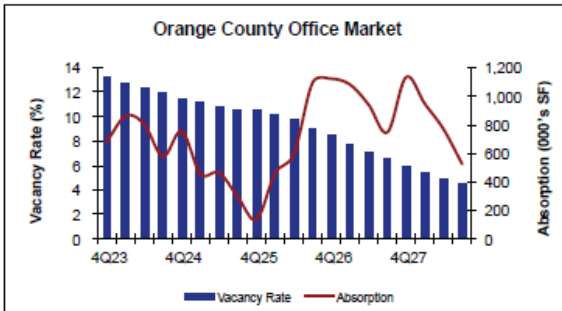
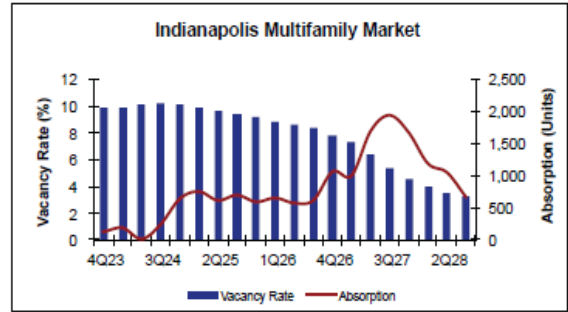


The Linneman Letter
5-Year Industrial Market Vacancy Rate and Absorption Projections



These are sample 5-year charts that will be updated and posted on Linneman Associates' subscriber page each quarter. Forecast charts are available for 30-40 MSAS (depending on sector) for each of seven property sectors (office, industrial, multifamily, retail, hotel, independent living, and assisted living).