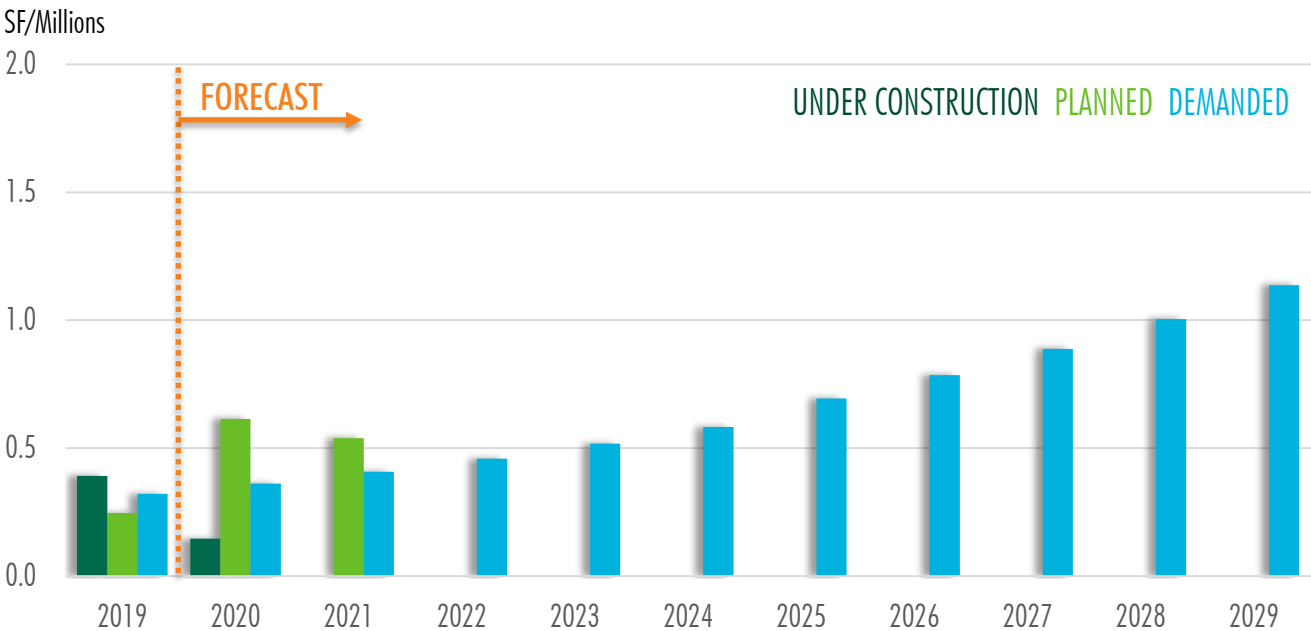


Want same-day delivery? Better make way for more warehouse space in Palm Beach County

In a recent report entitled “Warehouse demand to grow with rising e-commerce sales”, CBRE and eMarketer estimate that 1.25 million sq. ft. of industrial space will be required for every \$1 billion of e-commerce sales. Markets across the U.S. will need to remain diligent across the next ten years in developing modern warehouse space to quench e-commerce demand, based upon sales projections through 2029.

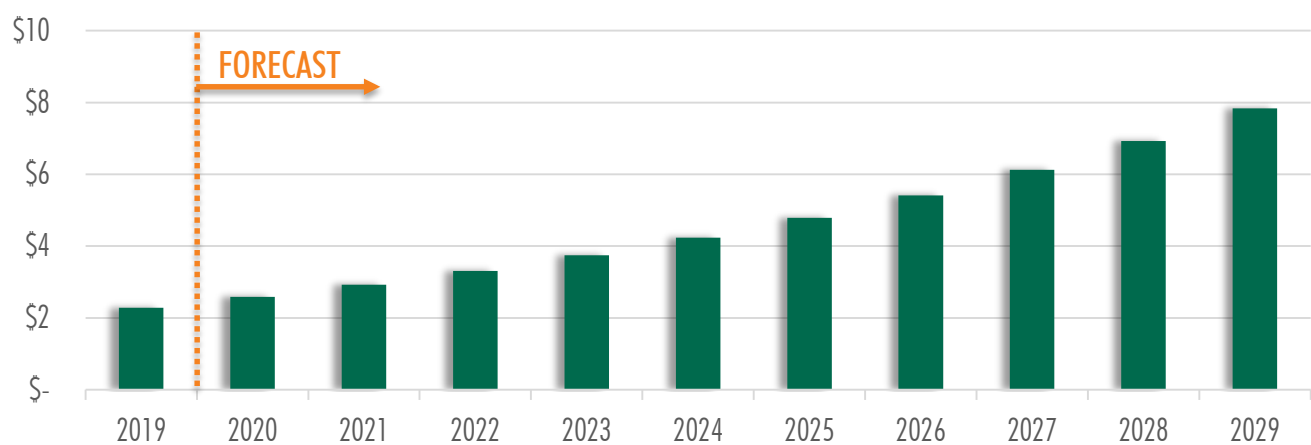
Figure 1: Palm Beach Industrial Space Under Construction, Planned, and Required to Meet E-Commerce Demand



Source: CBRE Research, Q2 2019.

Regarding Palm Beach County, estimates suggest that over 6.8 million sq. ft. of warehouse/distribution space will be needed over the next decade to meet e-commerce sales projections. U.S. Census Bureau estimates report that 10% of total retail sales are currently e-commerce driven, with projections to rise to over 15% in the next several years. Given the steady population growth of the county, the demand for warehouse/distribution space will remain strong.

Figure 2: Palm Beach County E-Commerce Sales Estimates, in Billions of \$



Source: CBRE Research, Q2 2019.

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