

CBRE Americas Industrial & Logistics Occupier Guide

MARKET	COUNTRY	LEASE TERM (YEARS)	RENT FREE PERIOD	SUBLET OPTION	RENEWAL OPTION & LENGTH	REAL ESTATE TAXES	AGENCY FEES **	SECURITY DEPOSIT (MONTHS)
Atlanta	U.S.	3-5	Y	Y	Y, 3-5 years	\$0.30-\$0.60 per sq. ft. per year	2% gross rent, (T/L)	1-2
Baltimore	U.S.	3-5	Y	Y	Y, 3-5 years	\$0.50-\$1.25 per sq. ft. per year	4% net rent (L)	1
Chicago	U.S.	3-5	rarely given	Y	Y, varies	\$1.50-\$2.50 per sq. ft. per year	4%-5% net rent (L)	1-3
Cincinnati	U.S.	5	Y	Y	Y, 5 years	\$0.50-\$1.00 per sq. ft. per year	2%-3% net rent (L)	1
Columbus	U.S.	5-10	Y	Y	Y: 2, 3, or 5 years	\$0.10-\$1.30 per sq. ft. per year	2%-3% net rent (L)	1
Denver	U.S.	5-10	Y	Y	Y, similar to initial term	\$1.00-\$2.00 per sq. ft. per year	3% total rent (L)	1
PA I-78/I-81 Corridor	U.S.	5-10	Y	Y	Y, 5 years	\$0.70-\$1.20 per sq. ft. per year	4.2% on direct lease (L)	1-2
Houston	U.S.	4-5	Y	Y	Y, 3-5 years	\$1.50-\$2.00 per sq. ft. per year	6% split-4% to TR, 2% LR (L)	1
Dallas/Ft. Worth	U.S.	5	Y	Y	Y, 3-5 years	\$0.65-\$1.00 per sq. ft. per year	6.75% split-4.5% to TR, 2.25% LR (L)	1
Indianapolis	U.S.	5	Y	Y	Y, 5 years	\$0.60-\$1.00 per sq. ft. per year	6% split-4% to TR, 2% LR (L)	1
Inland Empire	U.S.	5-7	Y	Y	Y, 5-10 years	\$1.25-\$1.75 per sq. ft. per year	1-3 months rental (L)	1-3
Kansas City	U.S.	3-5	Y	Y	Y, 5-10 years	~\$1.60 per sq. ft. per year	6%-7% split-3%-4% to TR, 3% LR (L)	1
Los Angeles	U.S.	3-5	Y	Y	Y, 5-10 years	\$1.75-\$3.25 per sq. ft. per year	1-3 months rental (L)	1-3
Miami	U.S.	3-7	Y	Y	Y, similar to initial term	\$1.00-\$2.50 per sq. ft. per year	3%-4% gross rent (L)	2-4
Nashville	U.S.	5-10	Y	Y	Y, 3-5 years	\$1.50-\$2.50 per sq. ft. per year	6% split-4% to TR, 2% LR (L)	3
New Jersey	U.S.	5-7	Y (longer term)	Y	Y, 5 years	\$1.50-\$2.50 per sq. ft. per year	2%-2.5% gross rent (L)	0-6
Oakland/East Bay	U.S.	5-10	Y	Y	Y, 3-5 years	~\$0.10 per sq. ft. per month	5% for 5 years, 2.5% thereafter (L)	2-3
Phoenix	U.S.	3-5	Y	Y	Y, 5 years	\$0.12-\$0.13 per sq. ft. per month	8% split-5% to TR, 3% LR (L)	1
Seattle	U.S.	5	Y	Y	Y, similar to initial term	~\$1.50 per sq. ft. per year	7.5% net rent over years 1-5 (L)	1
Bajío	Mexico	3-5	Y	Y	Y, 3-5 years	16% of the rent	5% for 5 years, 2.5% thereafter (L)	2
Ciudad Juarez	Mexico	5-7	rarely given	Y	Y, 5-7 years	US\$0.20-\$0.45 per sq. ft. per year	2%-4% total lease rent (L)	1
Monterrey	Mexico	3-5	Y	Y	Y, 3-5 years	16% of the rent	5% for 5 years, 2.5% thereafter (L)	2
Mexico City	Mexico	3-5	Y	Y	Y, 3-5 years	16% of the rent	5% of total contract value (L)	2
Panama City	Panama	3-5	Y	Y	Y, 2-5 years	7% of the rent	5% of total contract value (L)	1-2
Santiago	Chile	1-3	rarely given	Y	Y, 1-3 years	19% (VAT)	4% of total contract value + VAT (T/L)	1
Calgary	Canada	5	Y	Y	Y, 5 years	C\$1.25-\$2.50 per sq. ft. per year	5% for 5 years, 2.5% thereafter (L)	2
Edmonton	Canada	5-10	Y	Y	Y, 5 years	~C\$3.00 per sq. ft. per year	5%-6% for 5 years, 2.5-3% thereafter	3
Montreal	Canada	3-5	Y	Y	Y, 3-5 years	C\$1.75-\$2.50 per sq. ft. per year	5% for 3 years, 2.5% thereafter (L)	2
Toronto	Canada	5	Y	Y	Y, 5 years	~C\$1.75 per sq. ft. per year	6% of first year net rent, 2.5% thereaf-	2
Vancouver	Canada	5-10	Y	Y	Y, 3-5 years	~C\$2.25 per sq. ft. per year	5% of first year net rent, 3% of balance	2
Rio de Janeiro	Brazil	3-5	Y	Y	Y, 5 years	IPTU, varies*	1-3 months rental (L)	3
São Paulo	Brazil	3-5	Y	Y	Y, 5 years	IPTU, varies*	1-3 months rental (L)	3
Buenos Aires	Argentina	5	Y	rarely given	Y, varies	US\$1.00-\$2.00 per sq. m. per month	5% of total contract value (T)	1

Source: CBRE Research, Q2 2018.

*IPTU: Tax on urban property collected by municipality.

** TR= Tenant Rep

LR= Landlord Rep

L= Landlord

T= Tenant