

THE JOURNAL OF COMMERCE

May12

2014 V.15 N.10
\$15.00

DELIVERING GLOBAL TRADE AND LOGISTICS INTELLIGENCE | SINCE 1827

END OF THE TAILSPIN?

After a decade of market share losses, the air cargo industry looks to stem the flight of freight to other modes



Strong, consistent growth in inventories puts industrial real estate space at a premium nationwide

By Bill Mongelluzzo

THE WAREHOUSE AND distribution center industry grew strongly in 2013, and this momentum has continued into the first quarter of 2014. “The outlook for 2014 is that the industrial market will remain very healthy,” said Blaine Kelley, senior vice president of CBRE’s supply chain practice.

What’s especially encouraging about the rebound in industrial real estate is that it has touched virtually every market in the U.S. Kelley said 49 of the 50 largest markets experienced growth.

Vacancy rates at port-dependent distribution centers, inland distribution hubs and e-commerce facilities continue to move lower. The national vacancy rate for industrial properties at the end of 2013 was 8.3 percent, down from 10.6 percent in the first quarter of 2010.

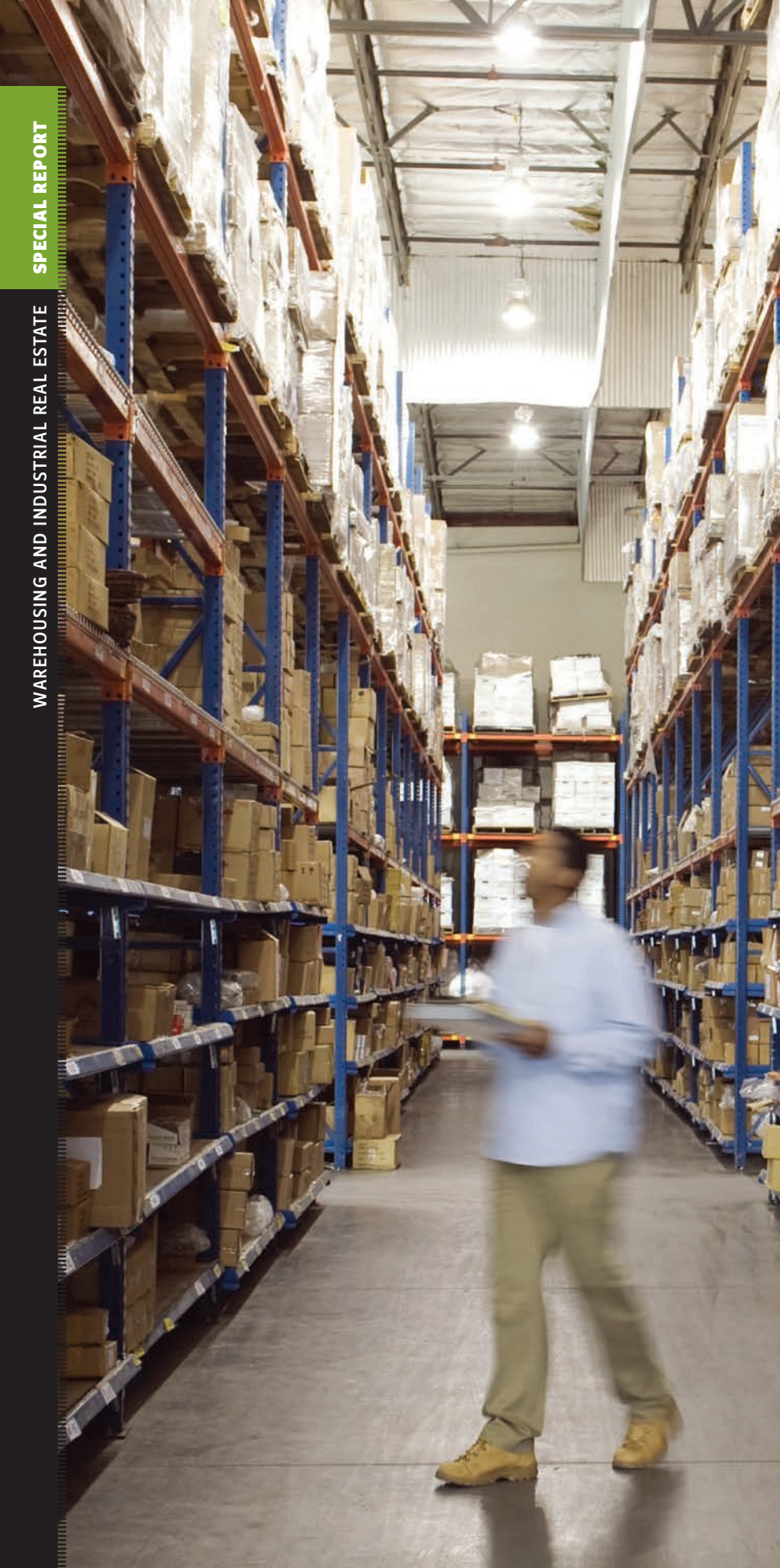
Although CBRE hasn’t released its numbers for the first quarter of 2014, Kelley said the decline in vacancy rates nationwide continued into the new year, and the national vacancy rate in the industrial sector is likely to edge lower as the year progresses.

An important indicator of the health of industrial real estate is the level of business inventories. “Inventories are closely correlated to demand for industrial space, as goods are stored in warehouses before they are sold,” Kelley said. Business





STOCKING UP IN A TIGHT MARKET



inventory and warehouse absorption track each other closely. “They’re identical twins,” he said.

Inventory growth was positive every quarter from the first quarter of 2010 through the fourth quarter of 2013. “Expanding inventories suggests increased business confidence in the economy, an encouraging sign that bodes well for all commercial real estate,” Kelley said.

Although the rapid growth of inventories slowed in the fourth quarter of 2013, and the harsh winter produced paltry 0.1 percent growth in gross domestic product in the first quarter of 2014, economists

**“IT’S BOOM TIME
OUT HERE.”**

say the underlying economic indicators are positive, especially employment numbers.

The U.S. Labor Department on May 2 reported that the economy in April added 288,000 jobs, and the unemployment rate dropped to 6.3 percent from 6.7 percent in March.

Economists who specialize in the industrial sector say that if Americans are working and consumers are spending, the need for warehouse and distribution space will increase.

Although the industrial sector’s recovery is broad-based across the country, the traditional markets that feed from seaports, rail hubs and e-commerce fulfillment requirements continue to lead the way.

Southern California, especially the Inland Empire 50 miles east of Los Angeles; Chicago; northern and central New Jersey; eastern Pennsylvania; Dallas; Atlanta; and southern Florida are strong industrial markets, Kelley said.

Southern California’s Inland Empire, which serves the Los Angeles-Long Beach port complex, led the industrial sector out of the recession, and growth is accelerating. “It’s boom time out here,” said John Husing,

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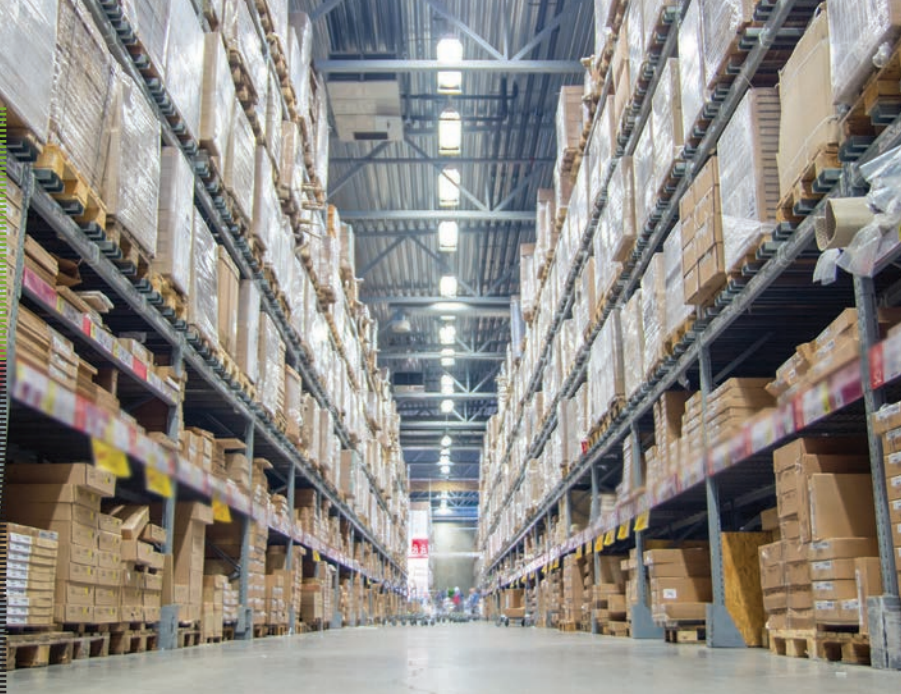


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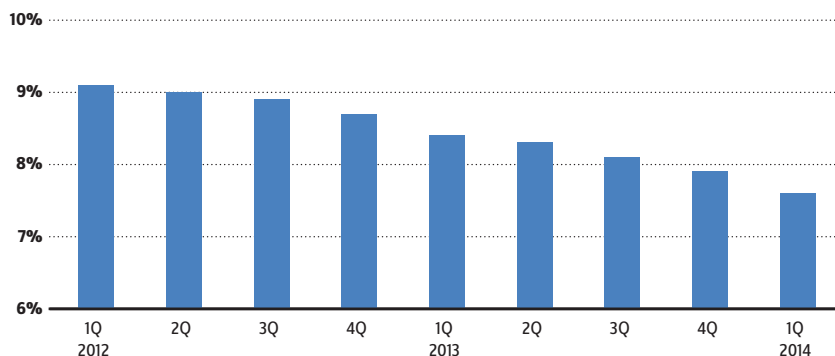
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U.S. INDUSTRIAL REAL ESTATE VACANCY RATES

■ Percentage of total stock unoccupied.



Source: Jones Lang LaSalle

founder of Economics and Politics Inc. in Riverside, Calif.

The official industrial vacancy rate for the Inland Empire is 6.1 percent, although the western sector of the Inland Empire closer to Los Angeles has a vacancy rate of 5.5 percent, which is approaching the levels of Los Angeles and Orange counties.

Renters, including traditional retailers and e-commerce retailers, want large warehouses of 500,000 to more than 1 million square feet. Properties capable of accommodating large facilities simply aren't available close to the coast, so almost all of the new construction in Southern California is occurring in the Inland Empire. "It's a function of land," Husing said.

Ten of the 17 facilities under construction last year in the Inland Empire were traditional warehouses for distribution purposes. Los Angeles-Long Beach accounts for 34.4 percent of the U.S. container trade and 41 percent of containerized imports, according to PIERS, the data division of JOC Group Inc., and port growth indicates

more distribution center development will be needed.

It appears a trend is under way in the trans-Pacific that will position Los Angeles-Long Beach for faster growth than other West Coast ports. Big carrier alliances operating especially big ships with capacities up to 14,000 20-foot container units have made Los Angeles-Long Beach their home. To benefit from the economies of scale offered by the big ships, carriers will deploy even more of them during the summer-fall peak-shipping season, according to research analyst Alphaliner.

Numbers published on the Pacific Maritime Association's website show that in the first quarter of 2014, the Southern California port complex increased its market share on the West Coast by 2 percentage points, to 72 percent. Oakland's market share was flat and the Seattle-Tacoma gateway lost 2 percentage points to 16 percent market share.

In Southern California, as in other large metropolitan areas, buildings designed for e-commerce fulfillment are multiplying in

number. Seven of the 17 properties under construction in the Inland Empire had an e-commerce fulfillment component, Husing noted.

Kelley said this national trend indicates that a good deal of new construction will occur in the years ahead because the existing inventory of buildings isn't suited for e-commerce activities. Compared to traditional warehouses, e-commerce facilities tend to be larger, with more height clearance and heavier flooring infrastructure to support higher stacking of goods and hanging conveyors. E-commerce facilities are also more labor-intensive, so they require many more parking spaces for employees.

E-commerce facilities generate one job per 1,000 square feet of space, while the traditional warehouse generates one job per 3,500 square feet of space, Husing said.

On the other hand, although traditional retailers are expanding their e-commerce sales rapidly, many of them are combining two or more fulfillment functions into one large building. Jon DeCesare, president of WCL Consulting in Long Beach, cited a Logistics Management magazine survey that found 84 percent of respondents said they combine multiple functions such as store delivery and e-commerce fulfillment in the same building.

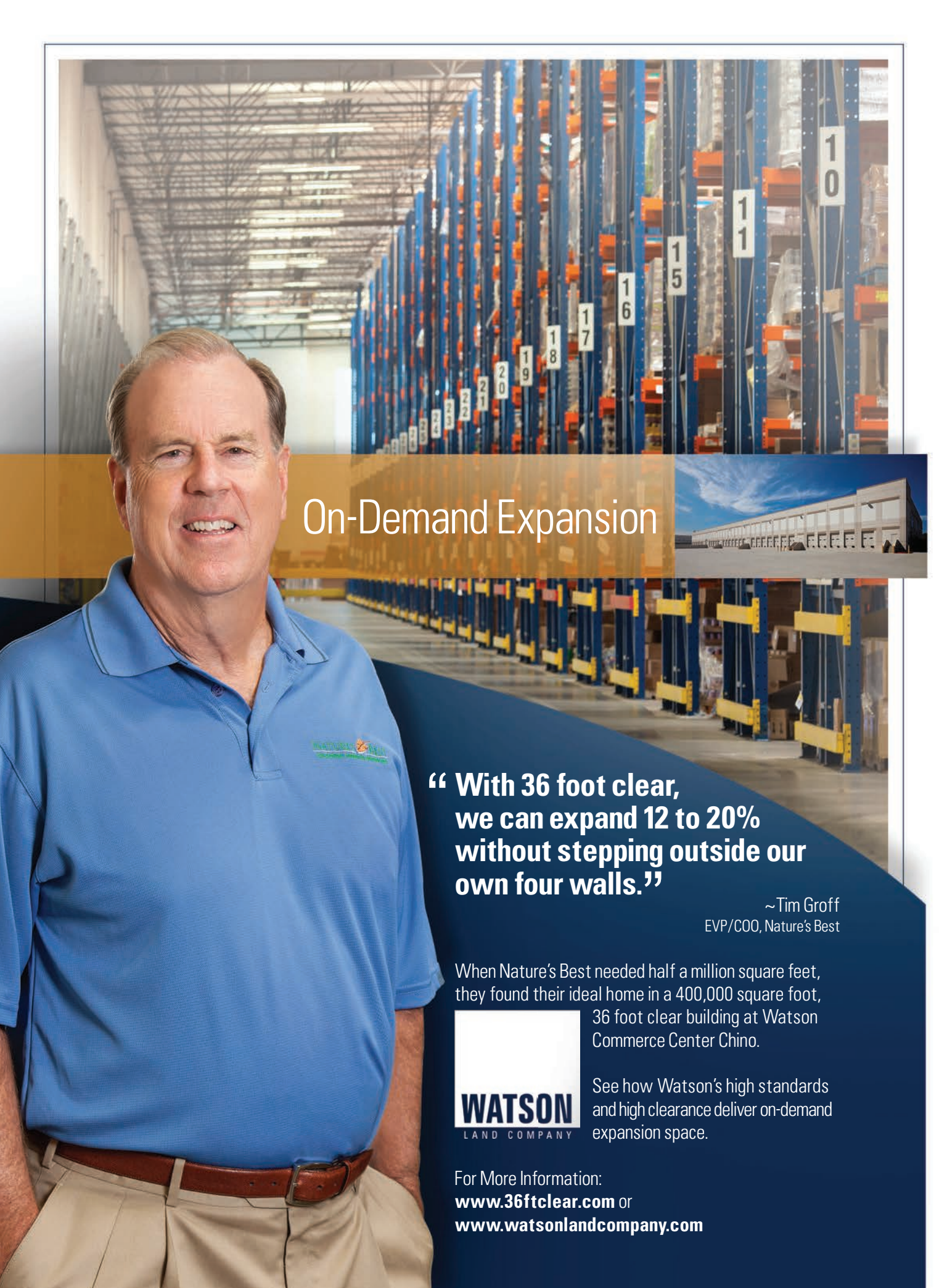
The e-commerce sector is still attempting to find the best strategy for its logistics and distribution functions. "There is no identified best practice for e-commerce," DeCesare said.

Although vacancy rates are dropping, pension funds and other investment funds are seeking better returns, and they're competing for opportunities in the industrial sector. This is keeping the cost of capital reasonable.

The industrial market nationwide is still in relative balance in terms of supply and demand, but rents are edging up and inflation could become a factor in the months ahead, especially in the Inland Empire and other hot markets, Kelley said.

If there is a dominant trend in the industry, it's that companies are looking for large properties close to population centers that offer opportunities for more agile delivery systems for traditional and e-commerce fulfillment activities, he said. **joc**

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Website: www.meadorwarehouse.com

MEGACITY WAREHOUSING CENTER

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E-mail: megacitywhse@aol.com
Website: www.megacitywarehousingcenter.com

MEGA SUPPLY CHAIN SOLUTIONS

Rancho Cucamonga, Calif.
Phone: 800-500-4280
E-mail: juliej@megascsc.com
Website: www.megascsc.com

MICARA TRADING

East Brunswick, N.J.
Phone: 732-742-1070
E-mail: info@micaratrading.com
Website: www.micaratrading.com

MID-OHIO WAREHOUSES

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E-mail: midohiwhs@windstream.net
Website: www.midohiowarehouse.com

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Phone: 916-916-0595
E-mail: mwright@midwestgdc.com
Website: www.midwestgdc.com

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Phone: 731-686-7428
E-mail: jtinson@milanexpress.com
Website: www.milanexpress.com

MORAN TRANSPORTATION & DISTRIBUTION

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Phone: 847-439-0000
E-mail: mdmoran@morandist.com
Website: www.morandist.com

MORTON AVENUE WAREHOUSE

Evansville, Ind.
Phone: 812-464-8244
Website: www.mdhlc.com

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Mansfield, Ohio
Phone: 419-522-3510
E-mail: cl@mwdlogistics.com
Website: www.mwdlogistics.com

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Phone: 708-547-7676
E-mail: rory@neillcartage.com
Website: www.neillcartage.com

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E-mail: jhauck@newbreed.com
Website: www.newbreed.com

NEWSTAR LOGISTICS

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Phone: 559-233-1105
E-mail: rhardwick@newstarlogistics.com
Website: www.newstarlogistics.com

NFI INDUSTRIES

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Phone: 614-497-1660
E-mail: jclark@odwlogistics.com
Website: www.odwlogistics.com

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Brentwood, Tenn.
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or 615-401-6400
E-mail: marketing@ohl.com
Website: www.ohl.com

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Website: www.olsonpackaging.com

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or 800-626-0616
E-mail: gary@overflo.com
Website: www.overflo.com

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Website: www.pacer.com

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Website: www.pacoriniglobal.com

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Website: www.palmerlogistics.com

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Website: www.parkwarehousesvc.com

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Website: www.pensersc.com

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Website: www.peppertreewarehouse.com

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Phone: 215-627-8181
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Website: http://philadelphiacoldstorage.com/

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Phone: 864-244-8787; 919-603-0897
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Website: http://pedmontdistrib.com/

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St. Joseph, Mo.
Phone: 816-232-2435
E-mail: customerservice@pewhse.com
Website: www.pewhse.com

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Website: www.portjersey.com

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E-mail: kevin@portmanateecommercecenter.com
Website: www.portmanateecommercecenter.com

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Website: http://porterbrown.com/distribution/

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or 800-866-7530
E-mail: primetimeexpress@aol.com
Website: www.primetimedelivery.com

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Website: www.pssdistribution.com

QUALITY DISTRIBUTION

Salt Lake City
Phone: 801-323-9100
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Website: www.qdislc.com

R&L WAREHOUSE DISTRIBUTION SERVICES

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E-mail: dhinkley@rayhamilton.com
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Augusta, Ga.
Phone: 706-724-0106
E-mail: frank_anderson@rbwlogistics.com
Website: www.rbwlogistics.com

REGAL LOGISTICS

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Phone: 253-922-2250
E-mail: sales@regallogistics.com
Website: www.regallogistics.com

RK LOGISTICS GROUP

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Phone: 800-821-7770
E-mail: michaelp@rklogisticsgroup.com
Website: www.rklogisticsgroup.com

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E-mail: twj@rjwarehouses.com
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E-mail: tomr@rsdcompanies.com
Website: www.rsdcompanies.com

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E-mail: marketing@sjdist.com
Website: www.sjdist.com

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New Orleans
Phone: 904-355-6669; 251-433-4198
E-mail: info@seanous.com
Website: www.seanous.com

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Phone: 530-243-0500
E-mail: scfireload@msn.com
Website: www.scfi.net

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Website: www.sheppardwood.com

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Website: www.sindalls.com

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E-mail: solutions@thomsongroup.com
Website: www.thomsongroup.com

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E-mail: baumann@transportssystemsincc.com
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Website: www.transtrade.com

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E-mail: ioverstreet@tws-indy.com
Website: www.tws-indy.com

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Fargo, N.D.
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Website: www.uwc-net.com/

UNIVERSAL WAREHOUSING

Gloversville, N.Y.
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Website: www.universalwarehousing.com/

UTI INTEGRATED LOGISTICS

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Website: www.go2uti.com

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Website: www.wagnerlogistics.com

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Website: www.winchesterwarehouse.com

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or 800-673-2522
E-mail: hworker@westfaliausa.com
Website: www.westfaliausa.com

WOW LOGISTICS

Appleton, Wis.
Phone: 800-236-3565
E-mail: chadco@wowlogistics.com
Website: www.wowlogistics.com

XPO LOGISTICS

Greenwich, Conn.
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E-mail: ship@xpologistics.com
Website: www.xpologistics.com

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