The Weekly Take

Don’t Stop Me Now: Innovations driving industrial real estate

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Spencer Levy
Despite some softness in the market, the industrial sector enjoyed one of its strongest years from a leasing perspective in 2025. On this episode, one of the world's largest industrial asset holders tells us what's working and what's new, including a look at some of the innovations that are driving – or in some ways challenging – this broad commercial sector.

Luke Petherbridge
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Spencer Levy
That's Luke Petherbridge, the CEO of Link Logistics. With over 400 million square feet of industrial real estate throughout the US – that's about the aggregate sum of Manhattan's entire office footprint – Luke estimates that Link's facilities and customers deliver up to 5% of the nation's GDP.

John Morris
Much of what changed for people remained changed, and behaviors that changed remained changed. So that lift to the market really never went away.

Spencer Levy
And that's John Morris, president of CBRE's Industrial and Logistics Advisory Services for the Americas. John oversees a team of more than 900 professionals working with partners such as Link and a variety of others across the sector. Coming up, the latest on Industrial. I'm Spencer Levy, and that's right now on The Weekly Take.

Spencer Levy
Welcome to The Weekly Take. We are thrilled to have with us Luke Petherbridge, CEO of one of the largest owners of industrial on the planet. Luke, thank you so much for joining us here today.

Luke Petherbridge
Thanks for having me, Spencer. Really, really pleased to be here.

Spencer Levy
Great to have you and our old friend, John Morris. John, welcome to the show.

John Morris
Thank you, Spencer. Great to be with two good friends on a wonderful Friday. Thanks for having me.

Spencer Levy
You bet. We're delighted to have you both. Industrial was the golden child of the real estate business for years. I know it's gone through a period of maybe a little bit of overbuilding, a little of softness, but what's your point of view, John? Give us the big picture of what's going on in the industrial market.

John Morris
Yeah, big picture: So go back a little bit. Leasing in the U S for industrial was around 550 million square feet in 2019, right? It became a billion square feet in 2021. So the market doubled really in a year and a half. And then that peak of demand, driven significantly by COVID and e-comm and so forth, backed off a little bit, but only to 800 or so million square feet in the year after. So much of what changed for people remain changed and behaviors that changed remain changed. So that lift to the market really never went away. And then last year was 940 million square feet. So we're almost back to a peak year. Second biggest leasing year ever. For our business, our biggest leasing year ever. And so it continues to be maybe not the belle of the ball in the same way, Spencer, but still an increasingly important part of CRE, but also for the institutional investment community that Luke is a leader in. And it's still growing. It was a year where leasing was up 12% in ‘25 compared to ‘24. So still a growing expanding segment.

Luke Petherbridge
I would add to that, Spencer. Just, I mean, John has so many great numbers. Just think about everything the sector went through last year macro wise. You had dislocation in global trade policy, which was material. Like if you think what happened in April was material to then at the end of the year, you had global wars to then say, this is the second best year on record, and the only year that was better was the year that supply chains went ballistic because of COVID, I think the takeaway which we've been talking about, the resilience of this sector is quite remarkable, in the face of what would have been an incredibly challenging year. Like, I remember talking to John in April, like with the massive amount of uncertainty, what was the you're going to look like? I would never have said–and we have the same thing. We laid 16% more space on a comparable portfolio last year than the year before. And the fourth quarter, customers are making decisions through this. I'm dealing with volatility on we're going to start making decisions. And we can talk about macro trends that drive that, but I think the resilience of the sector really was showcased in 2025, in a year there was a lot of challenges outside the sector.

Spencer Levy
I think the resilience was in part – I mean, there's 20 reasons why, but I'll give two or three. Number one is the diversity of the sector. What you call small bay – used to be called flex industrial and now people don't use that term anymore. The smaller bay stuff that is a diverse sector because it's both light manufacturing, it could be light office, it could be last mile distribution, be a lot of things and that's the beauty of that sector is that it has so many different occupiers or users. And then you combine that with the big-box warehouse where, whether or not there was some overbuilding, there's certainly some markets where there was overbuilding. You balance the two together, the overall year turned out quite well. Is that a fair way to put it?

Luke Petherbridge
Yeah, I think that's right. I think the diversity helps. But I think there's some pretty big macro trends that support the sector right now. I think, the three which I would point to, one, e-commerce continues to accelerate. And there's a few reasons for that. One, speed is accelerated. You look at Amazon and Walmart, just their ability to deliver with speed.

E-commerce happened when I was in my 30s. And I was like, wow, this is amazing. Things get delivered in a week. I love it. Now you look at my 19-year-old, it gets delivered in 24 hours. So that convenience and speed means more volume runs through that. So I think e-commerce and then your cohorts in a decade, 50% of the working population in America are born with Amazon Prime. Like, they grew up with Amazon Prime being a reality of life. The second big tailwind is I think this reindustrialization of America is real. And it's something that I think is happening faster than we expected here at Link. It's something we've been talking about. There's been like $800 billion of factory announcements around the country. They have spillover demand and supply chains. You then have this whole data center build out that's going nuts, whether it's electrical manufacturers or cooling factories, all of the component parts and maintenance is gonna be a whole new sector. So they're two big demand drivers that are still resilient with consumption. And then at the same time, you've got the lowest starts in almost a decade, new starts. So low new starts, pooling and new and diversified new demand drivers beyond GDP, set up a pretty good backdrop for all spaces, from smaller-bay to mid-bay to bulk. I think you're starting to see demand pool around that and customers making decisions.

Spencer Levy
Well, John, Luke mentioned the changes that are happening. How would you describe the drivers of the industrial market today?

John Morris
First of all, let's talk about Luke's great term there, the reindustrialization, manufacturing-based leasing. So different than building a foundry, manufacturing-base leasing, depending upon what region of the country you're in, is up 35% to 45% last year. Now, correct, most factories are not leased, but some smaller manufacturing operations are. Then the sub-assembly components servicing the plant, those are frequently going to be leased more often than not. And by the way, sometimes that's only a 60,000 square foot building. It's not equipped to receive and store as much inventory as other buildings, but otherwise it's structurally similar. So that demand is up significantly. Manufacturing as a percent of leasing was 11% last year. I think that's the first time it's been above single digits as a component of leasing. Big driver. Another big driver is outsourcing of logistics, right – 3PLs, which tend to lease shorter terms on average. Their business as a percent of all leasing, was 36% last year's. That's significant. To me, outsourcing speaks to why people outsource, which is either you need the flexibility, you need the capability, you need market entry reasons to outsource. One of those is though uncertainty. So some of the dynamics in the market last year had some shippers say, you know, I'm going to outsource this piece of my business until I'm more clear on what's happening. So outsourcing was a big part of the business growth. And then renewals. All that leasing we talked about in 2021 – a billion feet – 750 million feet of that was a new lease. The average term is five years. Due to the math, that tells us all that, holy cow, renewals are a big part of last year, big part this year. On average, bigger buildings might lease as much as a year early. Early renewals were 30 days faster last year than the year before, so people are pulling some of that leasing forward. Luke and his company are doing a great job talking to tenants early. So renewals, in my mind, was the biggest driver of that lift of 12% in square feet last year.

Spencer Levy
Now, for the benefit of our listeners, everybody's using the term 3PL, just to define that, that is the FedExes, that is the UPSs of the world, that are the people that are actually third-party logistics delivering your packages. But sticking on that 3PL one of my favorite little subtopics is reverse logistics. Because I think that there's math and science behind

logistics of going from point A to point B, from the warehouse to your house, but going from your house back to the manufacturer, it is nowhere near the sophistication of the other way. Which I believe creates opportunity in our sector, because I think notwithstanding how mature we may be in some places, we are so immature in that area. Any thoughts on that, Luke?

Luke Petherbridge
Yeah, I think you touched on something that's probably going to be growing. Customers of ours are working with the end product provider or retailers to provide that service because I think we all know online or e-commerce has a greater return rate so that reverse logistics is a whole new business that as e-commerce goes from penetration of low 20s to upper 20s, to lower 30s or wherever forecasts I told it. There's not just getting the good to the door. There's a whole new–like, if you keep the same level of returns, this whole area of Yellow was a good example. Like, being able to return it is a whole new business line, absolutely.

Spencer Levy
And John, one of the beauties of this sector versus say multifamily – multifamily to go from thought to finish of building a new building probably takes four years, ballpark. In industrial, you can do it faster and you could stop faster. And one of factors that Luke mentioned a moment ago of why industrial had a resilient year in 2025 was that construction slowed. But if history is any guide, sometimes the best time to build is when nobody else is. And right now, we're really down in terms of new building. What are you seeing, John?

John Morris
Yeah, the word we haven't used together in a couple of years is this word scarcity, Spencer, and we're already there in some markets. Now another topic for us to maybe talk about is the micro-market level focus of supply and demand right now. People want to be and developers want to build in exactly a certain location. But the idea that we're out of bulk supply in some markets is real. And we do these round the market calls with 60 markets every other month. We hear from - it takes all day, it's wonderful. We hear it from every market for five minutes each. Several markets in the calls a week and a half ago said, hey, in some space categories, we're done. We're out. You mentioned Kansas City. Kansas City had one big building left and it already had a lease out, so it was probably done. There are a handful of markets that are experiencing that scarcity phenomenon, especially in some sub-markets and some size tranches. We're at that point, but of course, choose carefully because vacancy is still larger in some markets and size tranches than others. Right? So it's an imbalance dsupply-demand story, but we are back to a period of scarcity in some locations, again, in some size tranches.

Luke Petherbridge
It's interesting. Just to add on to that. I mean, we do have a development business here. It's a smaller portion of length, but we do deliver great product. We've really tried to focus on the most difficult sites, for better or worse, that are infill. I think a few things about developing. One, municipalities are still very challenged to add new. And Spencer, you cover all the real estate asset costs, but do you think of any municipality? The first thing they want is more housing. The second thing they wanted is a shopping center. They want something that creates vibrancy. Very rarely, they're like, ooh, I'd love another shed in my village. So it is harder to deliver. And there's some states that are very, very difficult with regulation to live, so that is a barrier. Another barrier right now is the highest and best use for land in a lot of locations is not industrial. It could be housing. It could be data centers, if you can get power, the highest and best use – so look, I do believe – I actually agree with

John – the bulk demand that we've seen over the last 90 days has absorbed stuff, so we're starting to see scarcity come back. Development will naturally pick back up, but I think there are some barriers that make adding significant amounts of supply, whether it's municipalities, which is regulation, or just, the inability to find the land and best use in economics, I think may keep that somewhat tepid across the country and normal for what we need.

Spencer Levy
Now we have this new kid on the block, so to speak, and its data centers. Is the data center market making industrial harder from the standpoint of it's raising the price of your land, it's making it more difficult to build, or as an alternative, is it making it better because you now have this new demand for a new type of user on the back end? How would you see that? Luke?

Luke Petherbridge
I think there's sort of a few cross-currents. One, new economic growth – whether it's building new data centers or building new housing, or anything that drives economic – is good for industrial. If you just think of building anything, parts or supplies have to sit somewhere and so that is good for economics. So economic growth or just building, and I think of any city that's had big economic growth is good for industrial. So a new sector emerging that is seeing enormous amounts of capital and growth is good for industrial to put into our space. So that's a good one. The next one is, I do think it will reduce the amount of land that was probably earmarked for industrial on the margin, because your point, if you get power on the land, the highest and best use for that is probably not a simple shed that a 3PL uses. It's probably light manufacturing, which needs more power, or a small data center, or edge computing. So that's absorbing land that would otherwise be competing. So as an owner of industrial, I think that is–probably, it reduces new supply. The other cross-current, though, is we are seeing more and more need and John would see this because he sits at a bigger area of where customers are. Customers need for power is going up and access to power is getting harder. So it may not be data center level power but customers are automating warehouses or charging trucks on their site. That means you need to have access to power to deliver to an industrial or a logistics user. And accessing power in a lot of places is getting harder. And so we at Link, we've built a power and infrastructure group which focuses solely on not only powering land, but making sure our buildings have the right level of power for our customers that John and the team bring to us.

John Morris
Yeah, on these calls I talked about, you'll hear multiple stories, a data center requirement, taking down development sites that the industrial group we're partnering with a developer on and thought it was going to become a warehouse. It's still anecdotal, but it's happening, right? It's happening one lat long at a time in our lives. I would also say, obviously the power requirement of a data center. Compared to manufacturing, compared to a DC, broad spectrum now, but probably narrowing in the warehouse space as we think about more and more automation, automated storage and retrieval systems, which by the way, need to be at least 36' clear. That's a bigger demand on power and space in the future as well.

Spencer Levy
The industrial business keeps changing, just like everything else. So has the definition of what is quality warehouse distribution. John used one of the metrics of 36-foot clear. What

is happening to the older stock, number one. And number two, how would you define the changes to a state of the art warehouse building standard today?

Luke Petherbridge

I'll start with the second half first. So you're going to build a brand new building at size, not a small one. You know, you build 36-foot clear, big cubic foot. Trailer parking is another huge area thing that customers are after. Access to power, you need to have the right power and infrastructure for the building. And then it's flow like cross and flow for a customer remains very important. The thing I would just remind the audience of is when you talk like that, you are thinking high throughput. You are thinking of a 3PL, whether it's Amazon or Walmart or FedEx, you're thinking of things moving. Just remember, there is a huge portion of users in industrial that are the local HVAC operator or someone that's installing windows. Clear height does not matter. What matters to them is proximity to their end customer or site or where they're at. And so when you go through a lot of our buildings what shocked me was – and some of it could be by design of what we own – is one the number one reason they're there is more location, location to employees and John has a great team that helps with labor studies. Labor is a huge component part of the way a customer chooses a location. Then it's–trucking is the next thing – those two things, the two parts. The building–they want the best building in it. But the location really matters around those two things. And then when we bought our buildings, less than half our space is racked, like truly racked up. So therefore it's either floor stacked or you're combining components there on the floor. So it's just when people think of warehouses, they think of high throughput, which is a very natural thing to do. So if you're building a new building, You want to have that to capture that customer. But a lot of customers' clear height isn't the number one thing. It's actually proximity to what they're actually delivering or using the goods for that matter more.

Spencer Levy

Proximity point is something I had always stuck in my mind when I look at the statistics Something like 70% of all costs associated with industrial is transportation – meaning that getting the good not the actual physical rent of this building is getting it from the building to the end user or or reverse and so that proximity thing is Immensely important particularly for small bay. But I would go one step further for the older industrial product that may not have 36-foot clear height, it may be a perfect redevelopment opportunity because it's right next to the interchange. Good way to put it?

Luke Petherbridge

I think you absolutely – you're sort of going to the covered land or land banking on these things – absolutely. You have an opportunity to change the physical footprint. You can't change where you're located. So it's sort of back to real estate 101: location, location location. And our business I think was a little location agnostic, but as everything went to customer service and speed, e-commerce speed, speed to put goods into production facilities, if you think of Boeing in there, the Everett facility, just how much space and parts they have around to roll 737-Maxes off the lot or the production facility. You can't have a part sitting four or five hours away or in Oregon, it has to be close. So this proximity thing you see in supply chain seems to appear all over the place, which I think is just something when you talk to customers, they emphasize that over and over again. You touched on the 70% is transport. It's worth just also mentioning, I think it's like 5% is rent. So rent – you mentioned the transport – rent is such a small component and the other part is generally labor, right John?

John Morris

Yeah, yeah. Look, if you look at–for publicly traded companies, if you look at their reported logistics costs, 55 to 70% is transportation. Rent and other is typically five, right? People is 25. Those are the major categories. I think one of the things we need to think about is our business is significantly driven by inventory. Where the inventory comes from, where it goes, whether or not the inventory can be consolidated into one outbound location when it ships, because service level is timing, but it's also order fulfilled full and right the first time, right? So there's, generally speaking, cycle stock, which is the inventory we need to do our business today, and safety stock. And I think to Luke's point, if you don't have safety stock, you don't need automation and you don't need clear height. If you have safety stock and scale, then you need to put this stuff away for a while and it can be more efficient to pick it using robots and automated systems. So a significant part of our business is based on cycle stock, today's business, and being close to people. And you don't need–there's no need for 36' clear for that part of inventory handling.

Spencer Levy
Do you see higher rent per square foot at say the small-bay versus the big-box warehouse because they are so much closer to the customer and maybe a different type of user?

Luke Petherbridge
Yeah, I think there is probably, and it's also just generally when you take bigger blocks of space, you get slightly better rates and the cost of building a big building per foot is probably cheaper per foot. So, yeah, on the margin. But the other thing that's really interesting about our business is the space is somewhat a commodity. A building is a building. So the customer, it can be a 3PL one day. It can rotate into someone that's doing light assembly. It could go to someone that storing overflow or surplus materials. Like, the buildings, which sort of allows you to really be able to swap customers over when required. So when you think of rent, it's more generic demand of the market. And John's comment on inventory. The derivative of that is consumption. So markets–we've seen great consumption growth or population growth. Phoenix. Dallas, you could talk about Dallas as a hub. Atlanta, the southeast. You are seeing general rent growth across all size segments. The other part of small versus large, which helps pricing, if you look at the amount of new supply that's been delivered over the last five years, it skews bigger. People don't build smaller-bay product. They build large-bay in bulk because it's cheaper per foot. So you found that you've oversupplied more the bulk end of the market, so supply-demand means rents won't grow there. But if you want to be in that northeast corridor in Atlanta, rents grow most mid-single digits and they continue to do that even if bulk is going through a reabsorption in that market.

Spencer Levy
How much is automation and the need for automation driving new builds? Meaning that a lot of these 36-foot clear drive-through that may be great for 3PLs, but how much are the other users demanding highly automated warehouse centers?

John Morris
Yeah. Great question. Don't have a stat for it Spencer, but great question. In speaking to a company called Fortna, who's an engineering partner of ours, before this podcast, I wanted their perspective on that. Almost all of the work they're doing is around these significant automation projects, and they're a warehouse engineer. And they're the ones indicating most of the modules people are buying today are, like, 31-and-a-half-feet tall – so 35' is the water line, so it's really got to be 36'. I think from the majority of new development now in bulk over a certain size, again, where you're going to have safety stocks or you're covering more than one neighborhood or micro market, you're going to be

thinking about an automated platform. So it's a significant part of the business today. It was in ‘21, by the way, so much so that we ran out of automation and steel. But I think in the flight to quality that we've seen in large bulk, those buildings are all gonna be automated 10 years from now.

Spencer Levy
So one of the hot topics in every conversation we've had so far is AI, artificial intelligence, how it's impacting our business. So, open-ended, Luke, what's your point of view? How is it impacting Link's business?

Luke Petherbridge
Yeah, well I think we're at the very early stages of this. I do think this is transformational and we've sort of put it into, for Link’s business, into three broad buckets. I think the first one is the easiest for people to understand. We call it repetitive or robotic-process automation. So think of whether it's accounting or lease abstracts or any sort of process or rules-based system inside our firm, we can do it faster, quicker, better service, and cheaper internally. So spending a lot of time and effort around that, I think systems are gonna deliver that to the end customer. It's gonna be something that drives huge productivity across Link, but also all our customers. The second one we look at is cognitive engagement. So whether that's directly with our customers, our chat bot on our website to look for space, whether it's the way we internally interact with our systems and data. I think that is going to fundamentally change. It becomes more natural language than dashboards. That cognitive engagement and ability to work with customers like that is pretty unique and I think a huge opportunity. And then the third one, which is probably the one which we're spending a lot of time on being owned by Blackstone and just our vast proprietary data set, we call cognitive insights. Like, how can you use the plethora of information, both proprietary in our portfolio, what we see – and when we say that data, it can be our rent roll, what's happened in the market, market rents, right all the way down to conversations with customers that we then type notes afterwards, imagine getting 10,000 of those every quarter – you can actually like sifting through that information in a spreadsheet of humans would just take forever. I think AI is going to be able to learn from that and distill insights as we deploy capital and managing our business. So it's RPA, cognitive engagement – the way we interact with stuff – and then insights. They're the three areas we're very focused on. And sure, John's got stuff, but John, I mean, it'd be interesting just because you've sat on that side. How it will help supply chain lay out their supply chain. I think AI for our customers is gonna be just as prevalent.

John Morris
Yeah, I agree, Luke. Big picture, I think the two things we're focusing on now are trend identification and data aggregation, meaning that with all the data CB has – and we're comfortable that – you know, we believe we have more asset and transaction data than anyone. But then everything happening trend wise in our business. First would be to be able to tell our clients across your portfolio We see today's great opportunities being these three or four. Let's look at these together now so for a learning machine to process all of that and come up with things to pay attention to today, which we all need more help prioritizing things in our day. But then also where do we think data curves are headed? Where are rents headed for this asset? Where are values headed for the asset? Things that our professionals do so well, but giving them even more data all at the same intersection to be even better partners on things like the future of rents and the future values.

Luke Petherbridge

I think simply, John, I think we agree. It's connecting the dots. That's what we all try to do. And history was you get on calls and you talk about it. This thing just connects the dots. If you have all the dots it can do it so much more efficiently and deliver it to your partners, John or my team and they can have intellectual discussions about the right decision. Ports and border industrial. How are they doing? Obviously, trade policy has a huge impact with the Southern California or border towns, like we're a large landlord in El Paso. What I'd say in Southern California is during COVID, you saw rents escalate at a rate that was insatiable. Like John mentioned, scarcity. I remember reading a sell side note saying Southern California was sold out. Like, sold out, no more industrial space. So there was no way to price that last bit, it was just sort of like it was any number. So you saw rents escalate. Now what happened, then you saw development explode. Then we've seen obviously normalization in Southern California, and we've overbuilt. So now we're seeing rents come back. And I think we probably through the bulk of that, honestly, we're seeing a normalization and a bottoming there. And actually. You are seeing some positive net absorption in LA and the IE West. The IE East has probably got some challenges, but with regards to trade in general, what I'd say on Southern California: It's a 2 billion-foot industrial market. It's an ecosystem that has two of the largest deep water ports in the country. It still has a lion's share of inbound activity from Asia. So I would say Asia in totality, not just one country still comes through that port. And it has infrastructure, whether it's trains or roadways, they're able to move goods very, very efficiently through the United States. And two-thirds of that stays in Southern California or in California. And a third stays in southern California. So yes, it feels more like a cycle than a secular change there. But obviously, global policies and tariffs specifically impact port markets. With regards to the border, it's been slow. I think that, you know, we're hopeful as the administration and the USMCA gets reset this year that they will start to change because I do think the North American supply chain being Mexico, the US and Canada is integrally linked. You mentioned earlier about the train line, Spencer, but I do think it's integrally length and our supply chains cross the border and it drives the most efficient outcome for the consumer. And I think that'll continue.

Spencer Levy
Luke, what's your point of view on the future, changes that we might see in industrial, whether it's two-story, drones – that's a big question of course, for your last mile delivery – how are you seeing the future of industrial and how is Link addressing it?

Luke Petherbridge
Yeah, so, I mean, maybe the multi-story, I think there are a few around. I think it's still early, where you think of Hong Kong, land constrained makes a lot more sense. I think you touched on one thing, which I would extrapolate from drones, that just supply chain evolution is going to happen quickly. Driverless trucks, what does that do to supply chains? How does that, when you think, of nodes that naturally may not be prevalent today. Do you build? Warehouses that are further out where driverless trucks can stop. To change chassis driver drives it in. There's driverless trucks right now going between Houston and Dallas, 18-wheelers going back and forth right now while we're on this podcast. So I think driverless tracks will change spatial economics. And when you think of a truck and transport, a third of that cost is the driver. So imagine if that cost material goes down, all of a sudden transportation goes down. Supply chains get cheaper, you can move more. So that is a flywheel we're looking at in the last mile. Driver's drones is something we've spent time on, talking with Blackstone, and we've looked at, and our head of innovations looked at. They're sort of like a payload pack, but how does that change DoorDash and other sort of food delivery options there, we are spending a lot of time because as you think about our business, if we go back to owning it in the right spot, if those spots change, because

the transportation, which is 70%, 55 to 70% fundamentally shift, so we spend a lot of time. Thinking about where should the buildings be if drivers could drive 24-hours a day because it's autonomous. Like, that fundamentally changes how buildings or networks – I'd say more networks than buildings – lay themselves out. So they're things we're focusing more on than the actual multi-level building.

Spencer Levy
For our listeners, what this really means is this. Once you have driverless trucks, and we said it, let's assume that the transportation cost is 70% and the drivers are one third the cost of that, you've just reduced that cost to 50% of your cost. That's an enormous reduction, and that may mean your warehouse distribution center, instead of being within a circle of 100 million people, could be one circle beyond that and still be as effective. So John, what's your point of view on the future?

John Morris
Big topic area. Quickly, Spencer, on multi-story, Luke identified why we haven't really seen the absorption, even the adoption there. The land scarcity is just not anything like Asia, Pacific, or Europe on average. And in fact, we've seen a significant drop-off in that prospective demand, I'm not sure when or if that demand returns. And then I think the other piece is power, how much power generation evolves and how much we have buildings that have enough power to charge electric driverless trucks. All of that – that innovation – is gonna be somewhat constrained by the availability and efficiency of power. So another space to watch carefully in industrial in the next five or 10 years.

Spencer Levy
Well, on behalf of The Weekly Take, what a terrific discussion today with Luke Petherbridge, CEO of Link Logistics. Luke, great job. Thanks for coming out today.

Luke Petherbridge
Thanks for having me. I really appreciate it.

Spencer Levy
And our friend, John Morris, President, Americas Industrial and Logistics, CBRE. John, great job, thank you.

John Morris
Thank you, buddy. Luke, good to see you. Thank you.

Luke Petherbridge
Likewise. Thanks, John.

Spencer Levy
And thanks to you for joining us. Check out our website for related content and to peruse our archives – our episode warehouse, if you will, since we're talking industrial here – to find tons of other content to inform your thinking. And on upcoming shows, we'll feature fresh insights into the capital markets and more. That's all available at CBRE.com/TheWeeklyTake, and on platforms such as Apple Podcasts, Spotify, or wherever you listen. Thanks again for joining us, I'm Spencer Levy. Be smart. Be safe. Be well.