



Industrial Submarket Report

East Columbia Corridor

Portland - OR USA

PREPARED BY



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INDUSTRIAL SUBMARKET REPORT

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12 Mo Deliveries in SF

284K

12 Mo Net Absorption in SF

(234K)

Vacancy Rate

7.7%

Market Asking Rent Growth

2.6%

At a macro level, proximity to the airport and the Interstate 84 and Interstate 205 interchanges drive leasing to the largest degree in the East Columbia Corridor. Grocery Outlet recently took on just over 47,000 SF at Birtcher Center Park. Additionally, Modabl signed a 60,000-SF lease for one building at Columbia Corporate Park I. The up-and-coming manufacturer specializes in both kit and assembled homes.

Other corporate tenants dotting the area include Albertsons, occupying a 924,000-SF distribution center near I-84, and owner/occupants, such as manufacturing facilities for Microchip Technology (827,000 SF) and Boeing (800,000 SF). Automobile manufacturer Subaru occupies over 800,000 SF in Gresham.

Trailing four-quarter net absorption currently totals -230,000 SF, with logistics space responsible for -150,000 SF of that figure. Consistent mid-sized space decommitments over the past few quarters and some scattered deliveries have led to the recent drag on demand formation.

That said, development within the submarket has slowed somewhat, with an elevated interest rate environment

restricting construction lending. A dwindling inventory of available land further enhances the recipe for an underwhelming supply pipeline in the near term. Currently, there is 790,000 SF of industrial product underway, most of which is attributable to Fortune 500 company W. W. Grainger breaking ground on its 500,000-SF warehouse that it will occupy in 2025 with no effect on fundamentals.

Approximately 8.2 million SF has been delivered to the East Columbia Corridor in the past decade, equating to inventory growth of 35.5%. Recent completions include the two-building 138 Logistics Center, which totals just under 500,000 SF. California-based Phelan Development Company oversaw the build.

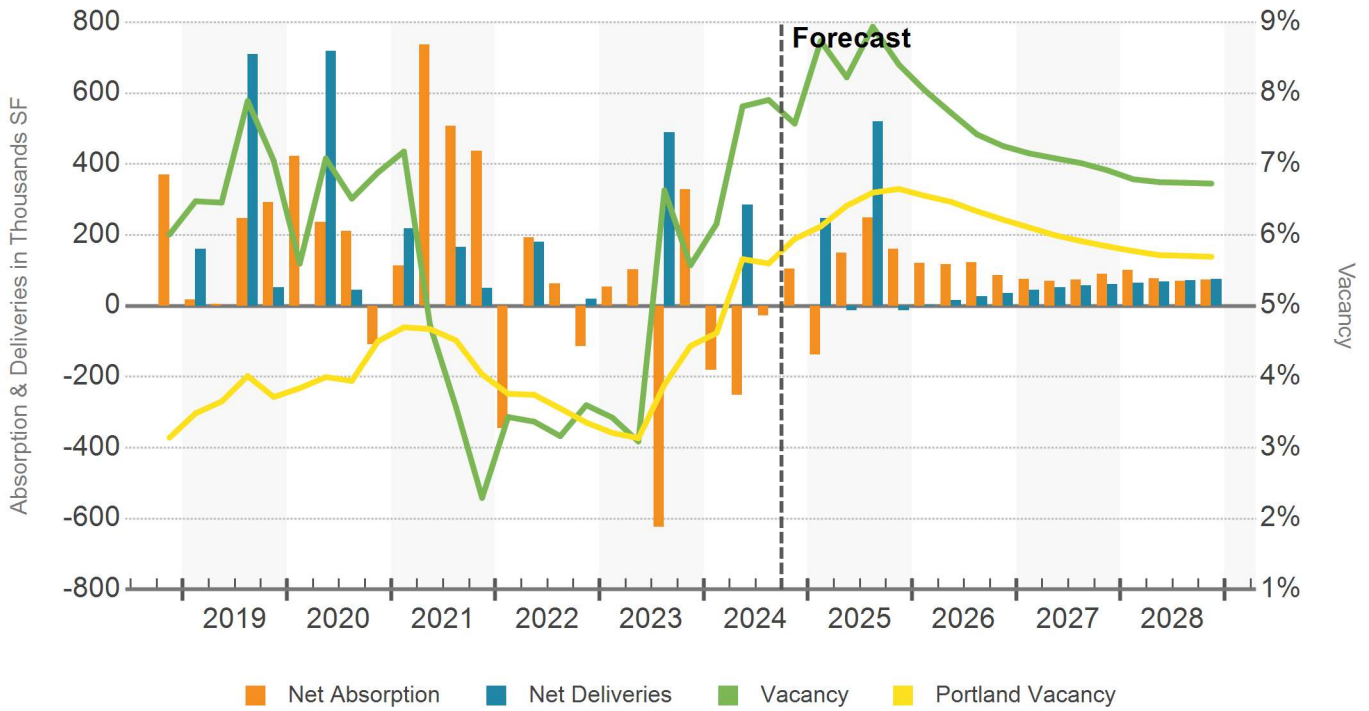
Given the factors above, the vacancy rate is currently trending to 7.7%. Market asking rents of \$11.00/SF sit below the metro rate of \$11.80/SF. Nonetheless, rents showed gains of 2.6% over the past year, compared with the larger metro area's gains of 2.2%. East Columbia Corridor posted 10-year cumulative rent growth of 72.4%, versus metro gains of 69.2% over the same period.

KEY INDICATORS

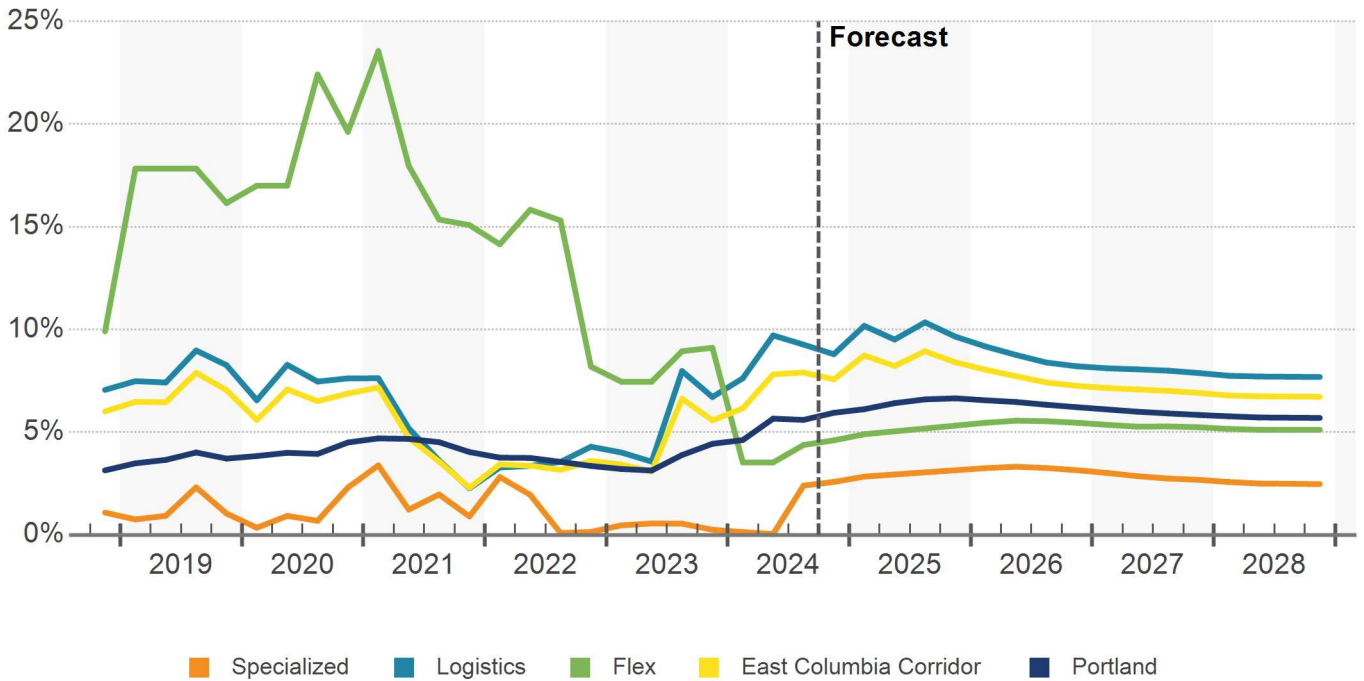
Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	24,906,371	9.1%	\$10.56	13.2%	51,577	0	793,047
Specialized Industrial	5,701,153	2.4%	\$12.74	2.4%	1,354	0	0
Flex	668,482	4.4%	\$13.75	4.4%	0	0	0
Submarket	31,276,006	7.7%	\$11.01	11.1%	52,931	0	793,047

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	1.6% (YOY)	6.8%	7.4%	11.3%	2009 Q3	2.3%	2021 Q4
Net Absorption SF	(234K)	606,787	304,467	1,958,548	2016 Q3	(728,157)	2024 Q2
Deliveries SF	284K	632,941	360,163	2,437,839	2018 Q3	0	2013 Q3
Market Asking Rent Growth	2.6%	4.0%	3.9%	8.0%	2022 Q2	-0.6%	2011 Q1
Sales Volume	\$11.7M	\$80.8M	N/A	\$290.7M	2020 Q1	\$2M	2010 Q2

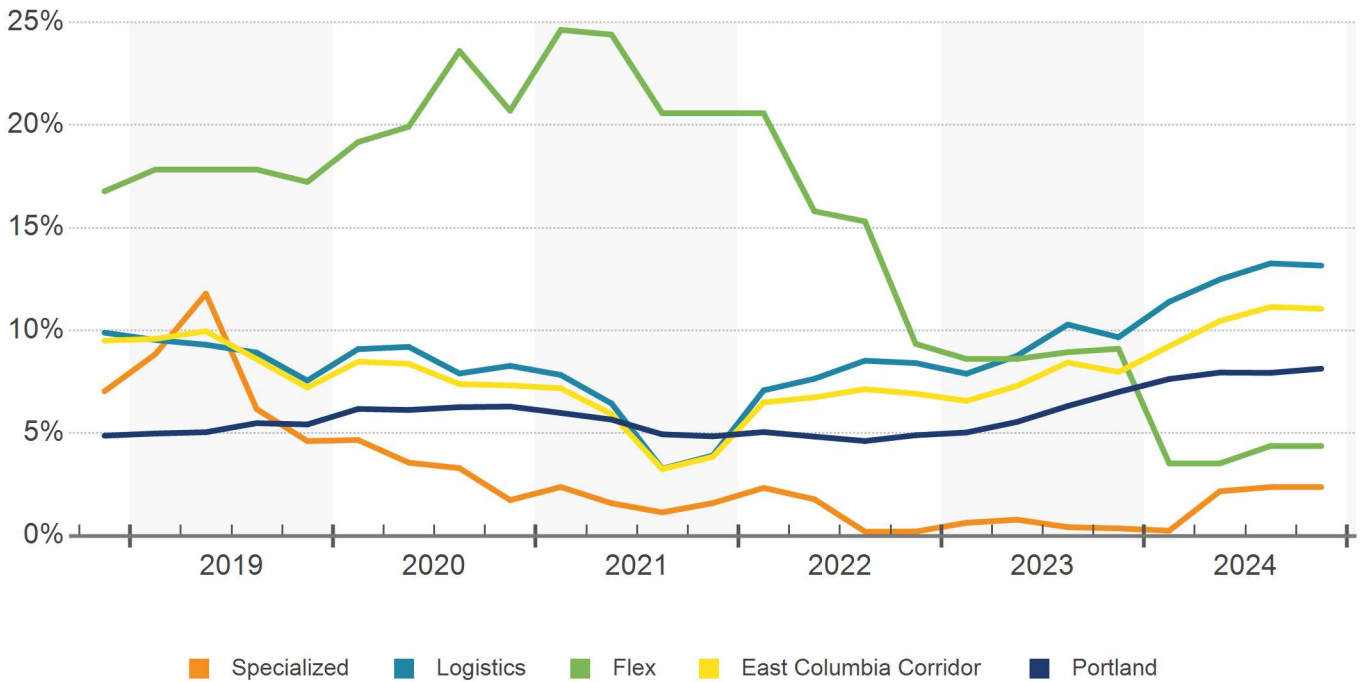
NET ABSORPTION, NET DELIVERIES & VACANCY



VACANCY RATE



AVAILABILITY RATE



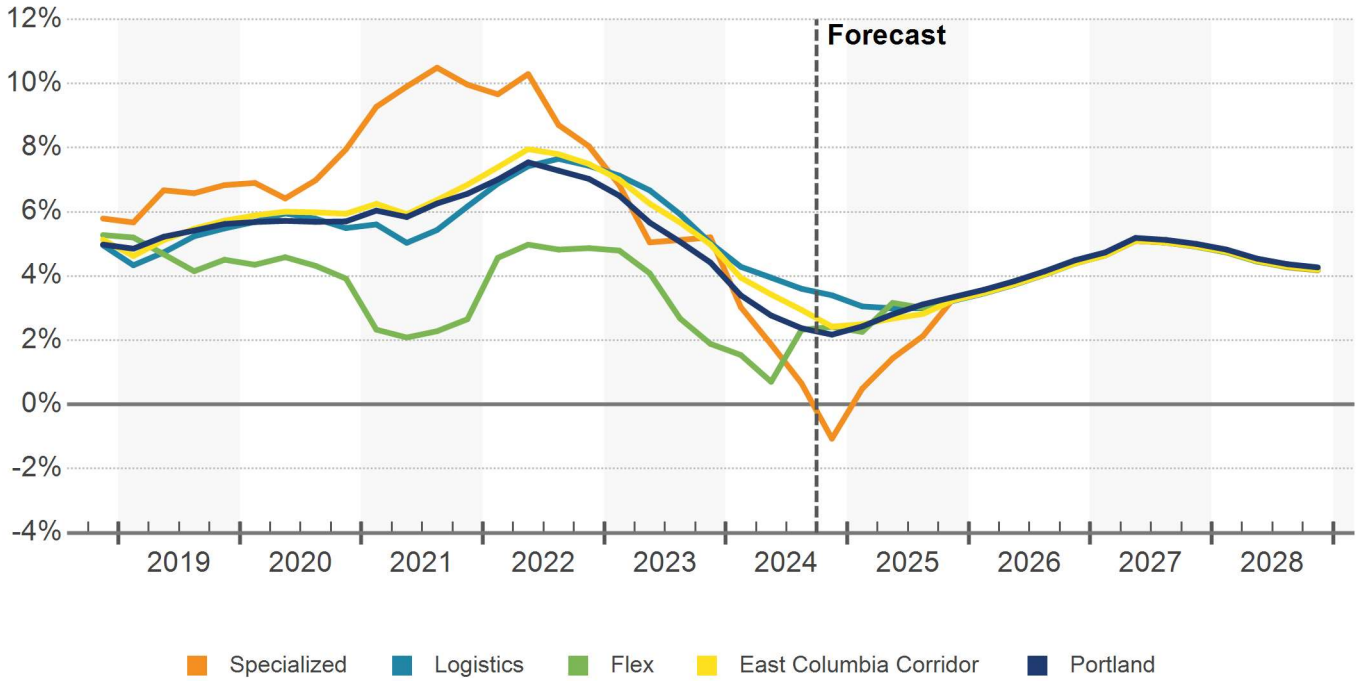
4 & 5 STAR MOST ACTIVE BUILDINGS IN SUBMARKET - PAST 12 MONTHS

Property Name/Address	Rating	RBA	Deals	Leased SF	12 Mo Vacancy	12 Mo Net Absorp SF
Prologis PDX 19 18225 NE Riverside Pky	★★★★☆	250,100	1	95,452	22.9%	95,452
Bldg B 22657 NE Townsend Way	★★★★☆	124,164	2	124,124	66.1%	70,153
PDX Corporate Center East I/1 15509-15617 NE Airport Way	★★★★☆	109,200	1	28,350	20.8%	56,700
Bldg D 18432-18474 NE Sandy Blvd	★★★★☆	104,082	1	28,545	5.5%	28,545
Bldg 4 5545 NE 148th Ave	★★★★☆	259,187	1	122,810	19.0%	0
PDX Corporate Center East I/2 15311-15427 NE Airport Way	★★★★☆	109,200	1	109,200	60.0%	0
5515 NE 148th Ave	★★★★☆	82,770	1	20,777	5.0%	0
15040 NE Mason St	★★★★☆	113,017	1	2,000	0%	0

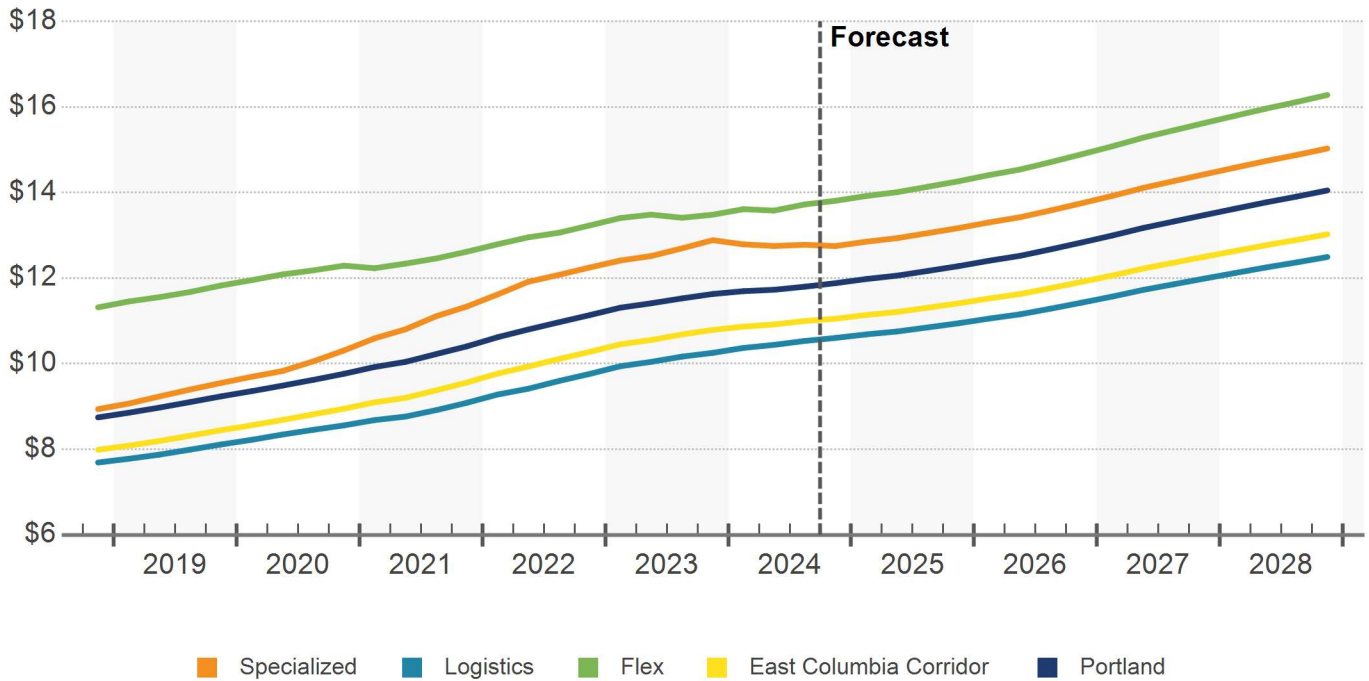
3 STAR MOST ACTIVE BUILDINGS IN SUBMARKET - PAST 12 MONTHS

Property Name/Address	Rating	RBA	Deals	Leased SF	12 Mo Vacancy	12 Mo Net Absorp SF
Bldg 2 13422-13444 NE Jarrett St	★ ★ ★ ★ ★	68,912	1	31,737	18.8%	19,980
Bldg 10 12439-12449 NE Marx St	★ ★ ★ ★ ★	31,500	2	15,778	23.7%	10,424
14325 NE Airport Way	★ ★ ★ ★ ★	44,200	3	13,800	2.8%	6,200
North Building 17900 NE Riverside	★ ★ ★ ★ ★	27,129	2	9,922	15.7%	4,244
Bldg 9 12833-12849 NE Airport Way	★ ★ ★ ★ ★	30,741	1	4,064	5.3%	1,899
Wood Villa Business Center -... 24023 NE Shea Ln	★ ★ ★ ★ ★	54,463	2	4,800	3.5%	743
4740 NE 166th Ave	★ ★ ★ ★ ★	59,800	1	59,800	80.0%	0
Bldg C 3004-3044 NE 181st Ave	★ ★ ★ ★ ★	39,375	1	2,000	0%	0
PDX 10 5107-5127 NE 158th Ave	★ ★ ★ ★ ★	114,385	1	33,742	0%	0
Building 5 16125-16143 NE Cameron Blvd	★ ★ ★ ★ ★	165,000	1	33,750	0%	0
Building 4 16233-16241 NE Cameron Blvd	★ ★ ★ ★ ★	74,000	1	6,000	0%	0
Bldg 11 12505-12595 NE Marx St	★ ★ ★ ★ ★	28,578	1	5,650	0%	0
Halsey Industrial Center 17401 NE Halsey St	★ ★ ★ ★ ★	260,000	1	92,162	0%	0
Building B 14950 NE Mason St	★ ★ ★ ★ ★	94,400	1	47,200	0%	0
13909-13935 NE Airport Way	★ ★ ★ ★ ★	99,200	1	29,760	0%	0
Bldg 2 13130-13144 NE Airport Way	★ ★ ★ ★ ★	100,306	1	30,870	0%	0
Billings Industrial Portfolio 18977-19039 NE Portal Way	★ ★ ★ ★ ★	116,509	1	64,009	0%	0
Bldg 7 16353 NE Cameron Blvd	★ ★ ★ ★ ★	53,280	1	4,000	30.0%	0
Bldg 6 12801-12815 NE Airport Way	★ ★ ★ ★ ★	61,154	1	9,467	18.5%	(66)
Bldg 1 17721-17819 NE Riverside Pky	★ ★ ★ ★ ★	18,250	3	6,387	74.0%	(2,924)

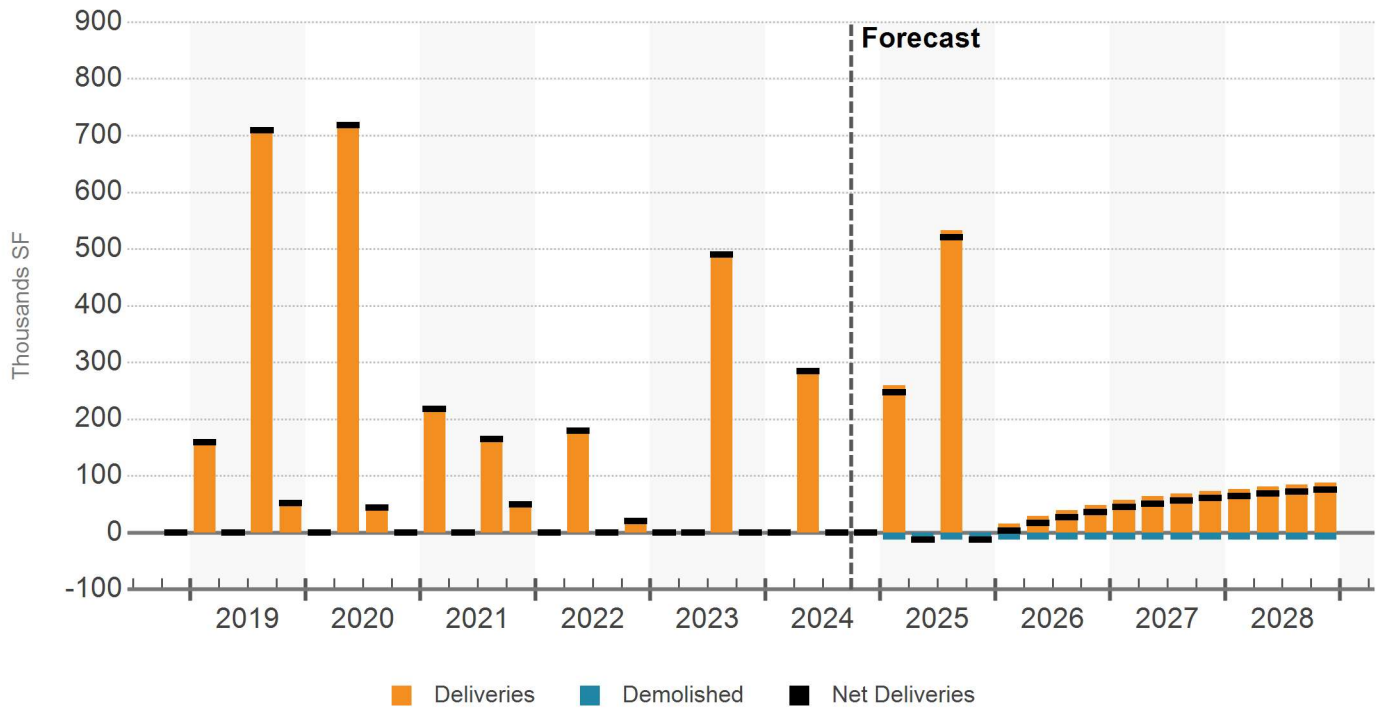
MARKET ASKING RENT GROWTH (YOY)



MARKET ASKING RENT PER SQUARE FEET



DELIVERIES & DEMOLITIONS



All-Time Annual Avg. Square Feet

Delivered Square Feet Past 8 Qtrs

Delivered Square Feet Next 8 Qtrs

Proposed Square Feet Next 8 Qtrs

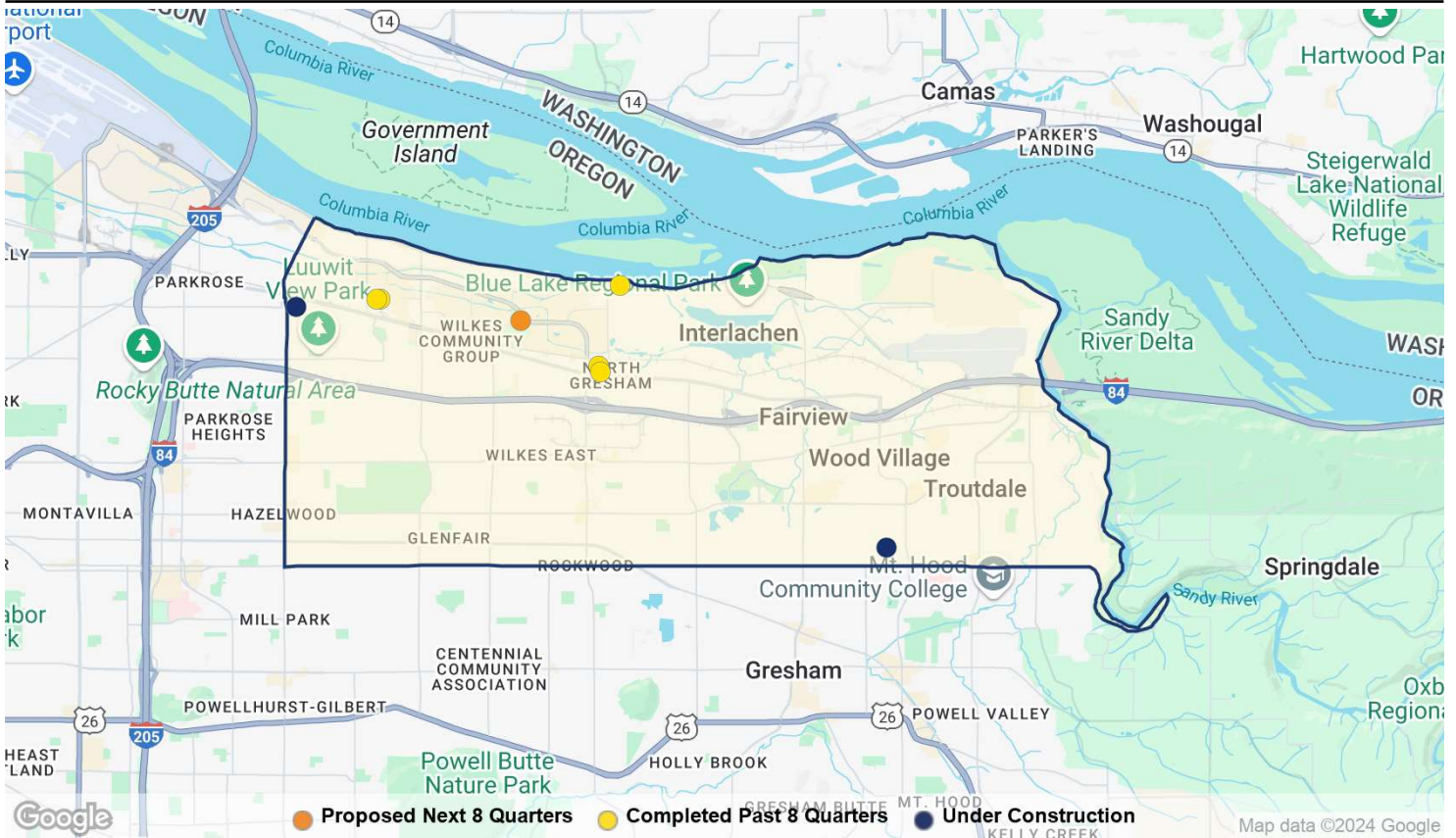
618,608

793,820

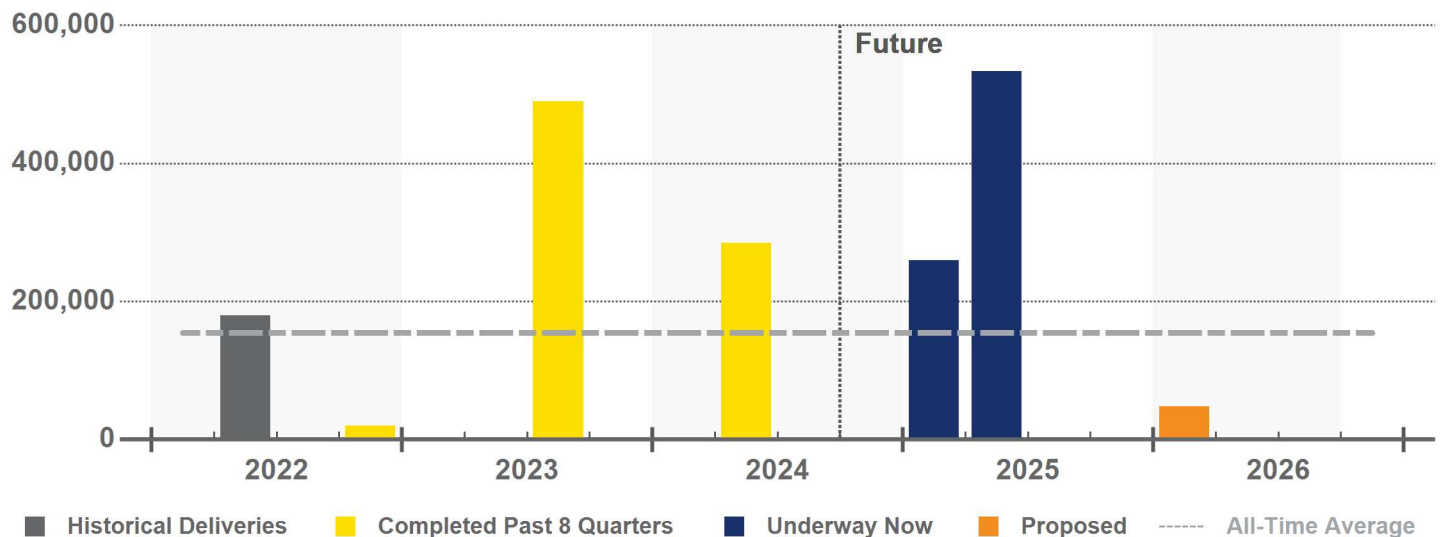
793,047

48,000

PAST 8 QUARTERS DELIVERIES, UNDER CONSTRUCTION, & PROPOSED



PAST & FUTURE DELIVERIES IN SQUARE FEET



RECENT DELIVERIES

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 Building B NE Sandy Blvd & NE Airp...	★★★★☆	212,760	1	Jan 2024	Jun 2024	- Panattoni Development Company...
2 Building A NE Sandy Blvd & NE Airp...	★★★★☆	71,600	1	Jan 2024	Jun 2024	- Panattoni Development Company...
3 Building A 4600 NE 138th Ave	★★★★★	273,500	1	Feb 2022	Jul 2023	- Phelan Development Company
4 4600 NE 138th Ave	★★★★★	216,200	1	Feb 2022	Jul 2023	- Phelan Development Company
5 4890 NE 185th Dr	★★★★☆	19,760	1	Jun 2022	Oct 2022	- -

UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 GV5 NE Glisan St	★★★★☆	533,212	1	Dec 2023	Jun 2025	Specht -
2 Sandy Logistics 12350 NE Sandy Blvd	★★★★☆	259,835	1	Apr 2024	Feb 2025	- -

PROPOSED

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 Mason St	★★★★☆	48,000	1	Mar 2025	Mar 2026	- -

Trailing 12-month sales volume now stands at \$22.4 million as of the fourth quarter of 2024, and compares to the 10-year average of \$116 million annually. Market pricing of \$157/SF has trended nearer the metro average of \$163/SF but illustrates a correction from its cycle peak of \$169/SF in mid-2022.

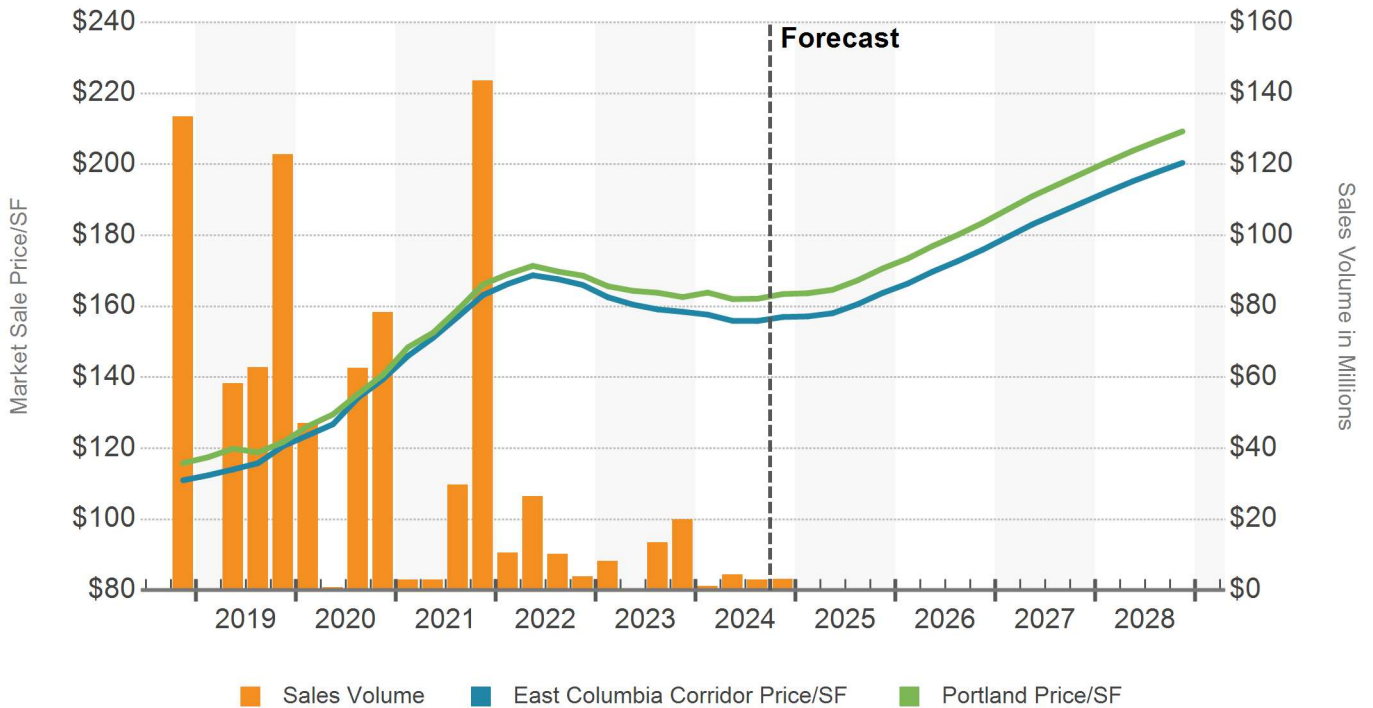
Some of the most significant sales here have involved local properties swept up into large regional or national bulk portfolio deals. GIC and Oak Street's acquisition of all of the outstanding shares of common stock of STORE Capital and its assets was priced at \$15 billion. The portfolio features approximately 2,800 assets, including the 47,700-SF Lorne Wheelon Building. The property has excellent access to Interstate 84 via Halsey Street and 181st Avenue.

Aside from this, few individual deals have eclipsed the

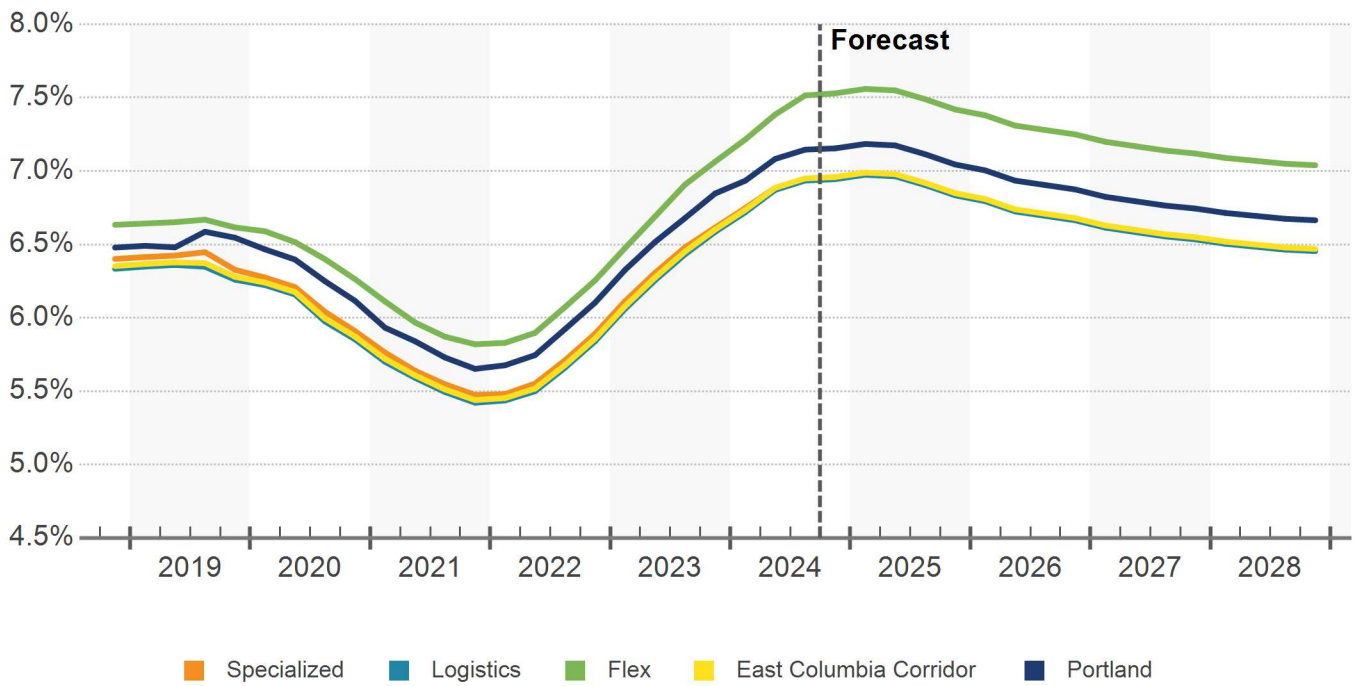
\$10 million mark in the past year. More commonly, prices have trended below the \$5 million mark as outlays shrink. During 24Q2, a 32,000-SF concrete-tilt warehouse at 13730 NE Whitaker Way traded hands for \$4.4 million (\$137/SF). The property was on the market for approximately one year, with an initial asking price of \$5.5 million.

While many potential sellers have struggled to accept pricing metrics over the past year, an additional consideration is the Central Bank recently announcing a softening in monetary policy, cutting the overnight rate by 50 basis points. The move is noteworthy and could help shore up the balance sheets of larger players from a debt servicing perspective. This could work to push more deals in 2025, but isn't likely to jumpstart a flood of equity into markets before the end of 2024.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

East Columbia Corridor Industrial

Sale Comparables

Avg. Cap Rate

Avg. Price/SF

Avg. Vacancy At Sale

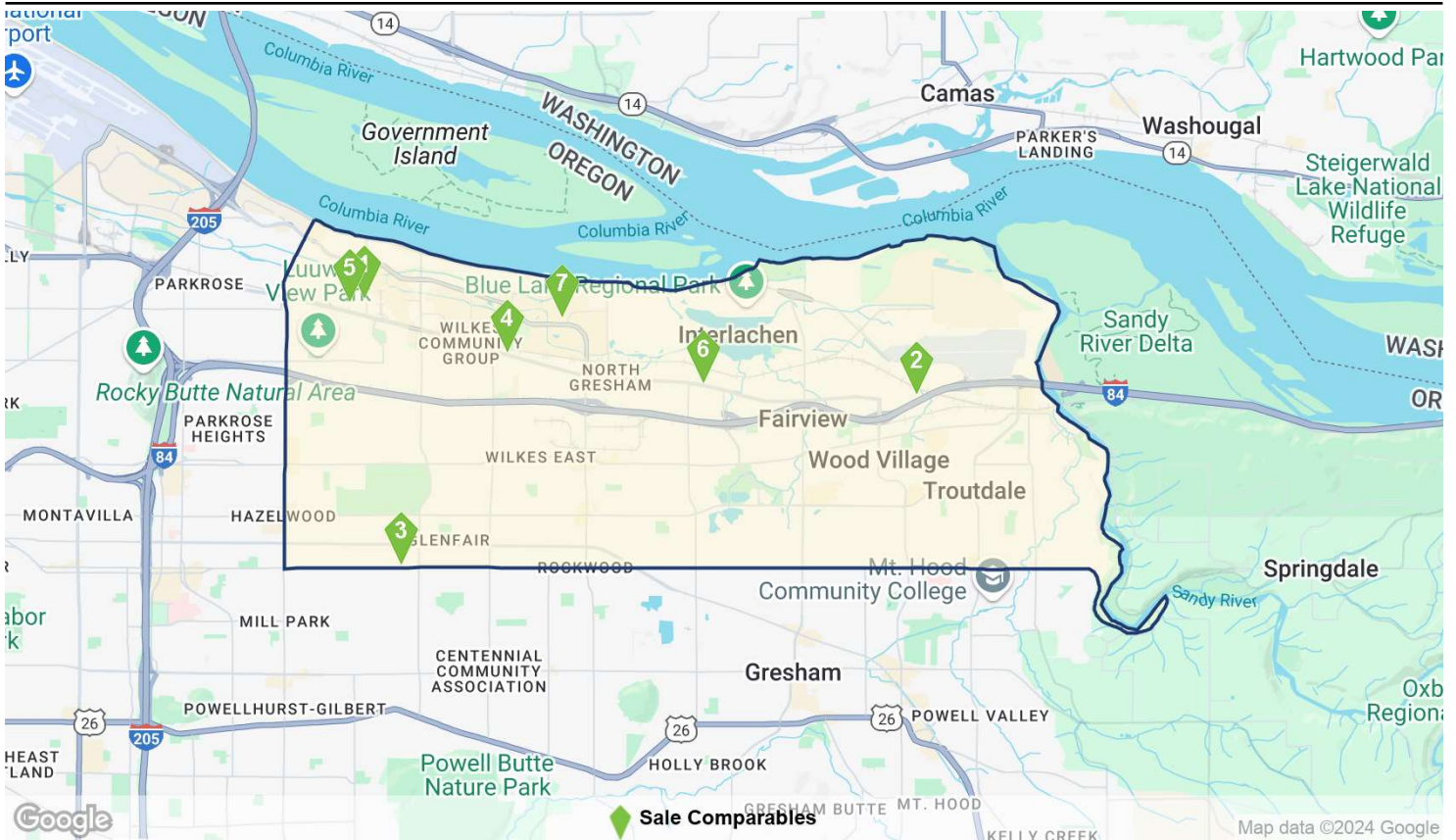
7

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\$174

6.2%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$835,000	\$2,347,000	\$2,100,000	\$4,400,000
Price/SF	\$137	\$174	\$155	\$344
Cap Rate	-	-	-	-
Time Since Sale in Months	0.4	3.3	1.9	9.4
Property Attributes	Low	Average	Median	High
Building SF	2,800	21,488	9,300	80,088
Ceiling Height	12'	18'6"	17'	28'
Docks	0	3	1	8
Vacancy Rate At Sale	0%	6.2%	0%	100%
Year Built	1928	1975	1979	2003
Star Rating	★★★★★	★★★★★ 2.0	★★★★★	★★★★★

Sales Past 12 Months

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 13730 NE Whitaker Way	★★★★★	1979	32,208	0%	4/18/2024	\$4,400,000	\$137	-
2 24435 NE Sandy Blvd	★★★★★	1992	9,300	100%	11/1/2024	\$3,200,000	\$344	-
3 14439-14465 SE Stark St	★★★★★	1965	14,870	0%	9/14/2024	\$2,100,000	\$141	-
4 16429 NE Sandy Blvd	★★★★★	1965	7,737	0%	1/31/2024	\$1,200,000	\$155	-
5 4645 NE 135th Ave	★★★★★	1928	3,412	0%	9/4/2024	\$835,000	\$245	-
6 20321 NE Sandy Blvd	★★★★★	1993	2,800	0%	10/30/2024	-	-	-
7 17711 NE Riverside Pky	★★★★★	2003	80,088	0%	9/19/2024	-	-	-

Supply & Demand Trends

East Columbia Corridor Industrial

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	32,594,240	280,474	0.9%	321,766	1.0%	0.9
2027	32,313,766	212,875	0.7%	308,235	1.0%	0.7
2026	32,100,891	82,012	0.3%	444,621	1.4%	0.2
2025	32,018,879	742,873	2.4%	421,275	1.3%	1.8
2024	31,276,006	284,360	0.9%	(356,503)	-1.1%	-
YTD	31,276,006	284,360	0.9%	(407,909)	-1.3%	-
2023	30,991,646	489,700	1.6%	(139,297)	-0.4%	-
2022	30,501,946	198,992	0.7%	(204,705)	-0.7%	-
2021	30,302,954	432,315	1.4%	1,793,014	5.9%	0.2
2020	29,870,639	762,339	2.6%	759,136	2.5%	1.0
2019	29,108,300	919,922	3.3%	561,611	1.9%	1.6
2018	28,188,378	1,487,651	5.6%	1,939,147	6.9%	0.8
2017	26,700,727	1,224,456	4.8%	571,700	2.1%	2.1
2016	25,476,271	1,044,144	4.3%	951,711	3.7%	1.1
2015	24,432,127	1,346,399	5.8%	1,135,421	4.6%	1.2
2014	23,085,728	35,328	0.2%	(44,370)	-0.2%	-
2013	23,050,400	8,800	0%	547,909	2.4%	0
2012	23,041,600	(51,000)	-0.2%	163,373	0.7%	-

SPECIALIZED INDUSTRIAL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	5,665,356	(9,018)	-0.2%	3,296	0.1%	-
2027	5,674,374	(8,968)	-0.2%	17,984	0.3%	-
2026	5,683,342	(8,955)	-0.2%	(8,605)	-0.2%	-
2025	5,692,297	(8,856)	-0.2%	(40,862)	-0.7%	-
2024	5,701,153	0	0%	(132,782)	-2.3%	-
YTD	5,701,153	0	0%	(121,209)	-2.1%	-
2023	5,701,153	0	0%	(6,055)	-0.1%	-
2022	5,701,153	41,241	0.7%	83,869	1.5%	0.5
2021	5,659,912	0	0%	79,727	1.4%	0
2020	5,659,912	43,662	0.8%	(28,292)	-0.5%	-
2019	5,616,250	349,080	6.6%	347,682	6.2%	1.0
2018	5,267,170	0	0%	3,720	0.1%	0
2017	5,267,170	0	0%	72,172	1.4%	0
2016	5,267,170	0	0%	(20,472)	-0.4%	-
2015	5,267,170	80,000	1.5%	142,900	2.7%	0.6
2014	5,187,170	0	0%	(73,931)	-1.4%	-
2013	5,187,170	8,800	0.2%	200,769	3.9%	0
2012	5,178,370	0	0%	16,467	0.3%	0

LOGISTICS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	26,264,592	290,550	1.1%	318,614	1.2%	0.9
2027	25,974,042	222,893	0.9%	289,746	1.1%	0.8
2026	25,751,149	92,014	0.4%	455,098	1.8%	0.2
2025	25,659,135	752,764	3.0%	467,855	1.8%	1.6
2024	24,906,371	284,360	1.2%	(253,832)	-1.0%	-
YTD	24,906,371	284,360	1.2%	(318,325)	-1.3%	-
2023	24,622,011	489,700	2.0%	(127,111)	-0.5%	-
2022	24,132,311	157,751	0.7%	(334,628)	-1.4%	-
2021	23,974,560	432,315	1.8%	1,682,959	7.0%	0.3
2020	23,542,245	718,677	3.1%	810,591	3.4%	0.9
2019	22,823,568	570,842	2.6%	255,672	1.1%	2.2
2018	22,252,726	1,487,651	7.2%	1,915,721	8.6%	0.8
2017	20,765,075	1,160,887	5.9%	493,556	2.4%	2.4
2016	19,604,188	1,044,144	5.6%	967,383	4.9%	1.1
2015	18,560,044	1,266,399	7.3%	978,599	5.3%	1.3
2014	17,293,645	35,328	0.2%	(439)	0%	-
2013	17,258,317	0	0%	364,637	2.1%	0
2012	17,258,317	(51,000)	-0.3%	176,906	1.0%	-

FLEX SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	664,292	(1,058)	-0.2%	(144)	0%	-
2027	665,350	(1,050)	-0.2%	505	0.1%	-
2026	666,400	(1,047)	-0.2%	(1,872)	-0.3%	-
2025	667,447	(1,035)	-0.2%	(5,718)	-0.9%	-
2024	668,482	0	0%	30,111	4.5%	0
YTD	668,482	0	0%	31,625	4.7%	0
2023	668,482	0	0%	(6,131)	-0.9%	-
2022	668,482	0	0%	46,054	6.9%	0
2021	668,482	0	0%	30,328	4.5%	0
2020	668,482	0	0%	(23,163)	-3.5%	-
2019	668,482	0	0%	(41,743)	-6.2%	-
2018	668,482	0	0%	19,706	2.9%	0
2017	668,482	63,569	10.5%	5,972	0.9%	10.6
2016	604,913	0	0%	4,800	0.8%	0
2015	604,913	0	0%	13,922	2.3%	0
2014	604,913	0	0%	30,000	5.0%	0
2013	604,913	0	0%	(17,497)	-2.9%	-
2012	604,913	0	0%	(30,000)	-5.0%	-

OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$13.02	230	4.2%	20.7%	2,192,507	6.7%	-0.2%
2027	\$12.50	221	4.9%	15.8%	2,234,412	6.9%	-0.3%
2026	\$11.91	211	4.4%	10.4%	2,329,257	7.3%	-1.1%
2025	\$11.41	202	3.2%	5.8%	2,691,022	8.4%	0.8%
2024	\$11.05	195	2.4%	2.4%	2,368,401	7.6%	2.0%
YTD	\$11.01	195	2.6%	2.1%	2,419,807	7.7%	2.2%
2023	\$10.79	191	5.0%	0%	1,727,538	5.6%	2.0%
2022	\$10.28	182	7.5%	-4.7%	1,098,541	3.6%	1.3%
2021	\$9.56	169	6.8%	-11.4%	694,844	2.3%	-4.6%
2020	\$8.95	158	5.9%	-17.1%	2,055,543	6.9%	-0.2%
2019	\$8.45	149	5.7%	-21.7%	2,052,340	7.1%	1.0%
2018	\$7.99	141	5.1%	-26.0%	1,694,029	6.0%	-2.0%
2017	\$7.60	134	4.9%	-29.6%	2,145,525	8.0%	2.2%
2016	\$7.25	128	6.4%	-32.8%	1,492,769	5.9%	0.1%
2015	\$6.81	120	6.0%	-36.9%	1,400,336	5.7%	0.6%
2014	\$6.42	114	4.9%	-40.4%	1,189,358	5.2%	0.3%
2013	\$6.12	108	3.5%	-43.2%	1,109,660	4.8%	-2.3%
2012	\$5.92	105	3.8%	-45.2%	1,648,769	7.2%	-0.9%

SPECIALIZED INDUSTRIAL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$15.03	226	4.2%	16.6%	139,915	2.5%	-0.2%
2027	\$14.42	217	4.9%	11.9%	152,177	2.7%	-0.5%
2026	\$13.75	207	4.4%	6.7%	178,986	3.1%	0%
2025	\$13.17	198	3.3%	2.2%	179,188	3.1%	0.6%
2024	\$12.75	192	-1.1%	-1.1%	147,045	2.6%	2.3%
YTD	\$12.74	192	-0.3%	-1.1%	135,472	2.4%	2.1%
2023	\$12.89	194	5.2%	0%	14,263	0.3%	0.1%
2022	\$12.25	184	8.0%	-5.0%	8,208	0.1%	-0.8%
2021	\$11.34	171	10.0%	-12.0%	50,836	0.9%	-1.4%
2020	\$10.31	155	7.9%	-20.0%	130,563	2.3%	1.3%
2019	\$9.55	144	6.8%	-25.9%	58,609	1.0%	0%
2018	\$8.94	135	5.8%	-30.6%	57,211	1.1%	-0.1%
2017	\$8.45	127	5.4%	-34.4%	60,931	1.2%	-1.4%
2016	\$8.02	121	4.4%	-37.8%	133,103	2.5%	0.4%
2015	\$7.68	116	5.5%	-40.4%	112,631	2.1%	-1.2%
2014	\$7.28	110	5.3%	-43.5%	175,531	3.4%	1.4%
2013	\$6.92	104	3.2%	-46.3%	101,600	2.0%	-3.7%
2012	\$6.70	101	2.7%	-48.0%	293,569	5.7%	-0.3%

LOGISTICS RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$12.49	233	4.2%	21.8%	2,018,585	7.7%	-0.2%
2027	\$11.99	223	4.9%	16.9%	2,047,355	7.9%	-0.3%
2026	\$11.43	213	4.4%	11.4%	2,113,888	8.2%	-1.4%
2025	\$10.94	204	3.2%	6.7%	2,476,327	9.7%	0.9%
2024	\$10.60	197	3.4%	3.4%	2,190,583	8.8%	2.1%
YTD	\$10.56	197	3.4%	3.0%	2,255,076	9.1%	2.3%
2023	\$10.25	191	5.0%	0%	1,652,391	6.7%	2.4%
2022	\$9.76	182	7.4%	-4.8%	1,035,580	4.3%	2.0%
2021	\$9.09	169	6.2%	-11.4%	543,201	2.3%	-5.4%
2020	\$8.56	159	5.5%	-16.5%	1,793,845	7.6%	-0.6%
2019	\$8.11	151	5.5%	-20.9%	1,885,759	8.3%	1.2%
2018	\$7.69	143	5.0%	-25.0%	1,570,589	7.1%	-2.6%
2017	\$7.33	136	4.7%	-28.5%	1,998,659	9.6%	2.8%
2016	\$7	130	7.0%	-31.8%	1,331,328	6.8%	0%
2015	\$6.54	122	6.2%	-36.2%	1,254,567	6.8%	1.2%
2014	\$6.16	115	4.9%	-39.9%	966,767	5.6%	0.2%
2013	\$5.87	109	3.4%	-42.7%	931,000	5.4%	-2.1%
2012	\$5.68	106	4.1%	-44.6%	1,295,637	7.5%	-1.3%

FLEX RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$16.28	198	4.2%	20.7%	34,007	5.1%	-0.1%
2027	\$15.62	190	4.9%	15.9%	34,880	5.2%	-0.2%
2026	\$14.89	181	4.4%	10.5%	36,383	5.5%	0.1%
2025	\$14.26	174	3.3%	5.8%	35,507	5.3%	0.7%
2024	\$13.81	168	2.4%	2.4%	30,773	4.6%	-4.5%
YTD	\$13.75	167	2.3%	2.0%	29,259	4.4%	-4.7%
2023	\$13.48	164	1.9%	0%	60,884	9.1%	0.9%
2022	\$13.23	161	4.9%	-1.9%	54,753	8.2%	-6.9%
2021	\$12.62	154	2.7%	-6.4%	100,807	15.1%	-4.5%
2020	\$12.29	150	3.9%	-8.8%	131,135	19.6%	3.5%
2019	\$11.83	144	4.5%	-12.3%	107,972	16.2%	6.2%
2018	\$11.32	138	5.3%	-16.1%	66,229	9.9%	-2.9%
2017	\$10.75	131	5.1%	-20.3%	85,935	12.9%	8.2%
2016	\$10.23	125	5.1%	-24.1%	28,338	4.7%	-0.8%
2015	\$9.73	119	4.6%	-27.8%	33,138	5.5%	-2.3%
2014	\$9.30	113	4.5%	-31.0%	47,060	7.8%	-5.0%
2013	\$8.90	108	6.5%	-33.9%	77,060	12.7%	2.9%
2012	\$8.36	102	2.8%	-38.0%	59,563	9.8%	5.0%

OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$200.40	311	6.5%
2027	-	-	-	-	-	-	\$189.21	294	6.5%
2026	-	-	-	-	-	-	\$175.93	273	6.7%
2025	-	-	-	-	-	-	\$163.77	254	6.8%
2024	-	-	-	-	-	-	\$156.99	244	7.0%
YTD	7	\$11.7M	0.5%	\$2,347,000	\$173.78	-	\$156.53	243	7.0%
2023	10	\$41.5M	0.8%	\$5,182,493	\$196.92	6.3%	\$158.45	246	6.6%
2022	13	\$51.1M	1.0%	\$4,259,373	\$181.17	4.9%	\$166	258	5.9%
2021	21	\$179.1M	7.0%	\$12,792,318	\$169.03	9.5%	\$163.14	253	5.4%
2020	19	\$188.8M	6.7%	\$15,730,110	\$134.87	4.3%	\$139.47	217	5.9%
2019	52	\$243.7M	14.4%	\$10,596,696	\$105.97	4.5%	\$120.61	187	6.3%
2018	15	\$195.1M	6.5%	\$13,936,524	\$107.14	6.0%	\$111	172	6.4%
2017	16	\$96.5M	4.6%	\$6,432,200	\$79.24	5.7%	\$100.57	156	6.5%
2016	11	\$102.1M	5.2%	\$11,340,604	\$78.01	6.2%	\$100.98	157	6.1%
2015	52	\$84.5M	10.1%	\$3,131,017	\$76.36	5.9%	\$92.78	144	6.2%
2014	5	\$5.3M	0.2%	\$1,778,667	\$114.07	-	\$84.11	131	6.5%
2013	20	\$68.6M	5.0%	\$4,902,112	\$83.88	6.7%	\$75.94	118	6.8%

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SPECIALIZED INDUSTRIAL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$190.89	317	6.5%
2027	-	-	-	-	-	-	\$180.24	300	6.5%
2026	-	-	-	-	-	-	\$167.57	279	6.7%
2025	-	-	-	-	-	-	\$155.94	259	6.8%
2024	-	-	-	-	-	-	\$149.38	248	7.0%
YTD	2	\$3.2M	1.6%	\$3,200,000	\$344.09	-	\$149.37	248	7.0%
2023	4	\$18M	2.2%	\$6,006,755	\$232.06	-	\$150.79	251	6.6%
2022	-	-	-	-	-	-	\$156.71	260	5.9%
2021	2	\$13.4M	1.5%	\$6,700,906	\$158.04	-	\$153.26	255	5.5%
2020	6	\$61M	14.7%	\$61,000,000	\$174.75	4.3%	\$130.23	216	5.9%
2019	6	\$30.3M	8.9%	\$6,061,916	\$94.60	-	\$112.60	187	6.3%
2018	3	\$5.2M	0.4%	\$1,725,000	\$247.60	-	\$103.48	172	6.4%
2017	5	\$15.5M	4.9%	\$3,098,600	\$60.33	6.5%	\$93.46	155	6.5%
2016	1	\$5.9M	1.4%	\$5,850,000	\$81.25	-	\$94	156	6.1%
2015	5	\$9M	6.4%	\$2,240,450	\$57.34	-	\$85.95	143	6.2%
2014	-	-	-	-	-	-	\$78.45	130	6.5%
2013	2	\$225K	1.7%	\$225,000	\$140.19	-	\$70.73	118	6.8%

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LOGISTICS SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$201.47	310	6.5%
2027	-	-	-	-	-	-	\$190.22	293	6.5%
2026	-	-	-	-	-	-	\$176.87	272	6.7%
2025	-	-	-	-	-	-	\$164.64	254	6.8%
2024	-	-	-	-	-	-	\$157.85	243	6.9%
YTD	4	\$6.4M	0.2%	\$2,145,000	\$148.42	-	\$157.29	242	7.0%
2023	6	\$23.4M	0.6%	\$4,687,936	\$176.39	6.3%	\$159.21	245	6.6%
2022	8	\$35.6M	0.9%	\$5,091,200	\$179.13	4.9%	\$167.04	257	5.8%
2021	18	\$165.7M	8.5%	\$13,807,553	\$169.99	9.5%	\$164.35	253	5.4%
2020	13	\$127.8M	5.0%	\$11,614,665	\$121.62	-	\$140.70	217	5.9%
2019	44	\$212.4M	16.1%	\$12,496,142	\$107.74	4.5%	\$121.59	187	6.3%
2018	12	\$189.9M	8.1%	\$17,266,939	\$105.50	6.0%	\$111.87	172	6.3%
2017	11	\$81M	4.7%	\$8,099,000	\$84.29	4.8%	\$101.34	156	6.4%
2016	10	\$96.2M	6.3%	\$12,026,930	\$77.82	6.2%	\$101.81	157	6.1%
2015	45	\$73M	11.4%	\$3,474,841	\$78.86	5.9%	\$93.60	144	6.2%
2014	5	\$5.3M	0.3%	\$1,778,667	\$114.07	-	\$84.78	131	6.5%
2013	18	\$68.4M	6.2%	\$5,261,890	\$83.77	6.7%	\$76.57	118	6.8%

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FLEX SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$240.13	300	7.0%
2027	-	-	-	-	-	-	\$226.97	284	7.1%
2026	-	-	-	-	-	-	\$211.39	264	7.2%
2025	-	-	-	-	-	-	\$197.10	247	7.4%
2024	-	-	-	-	-	-	\$189.07	237	7.5%
YTD	1	\$2.1M	2.2%	\$2,100,000	\$141.22	-	\$188.45	236	7.5%
2023	-	-	-	-	-	-	\$194.85	244	7.1%
2022	5	\$15.5M	12.4%	\$3,094,816	\$186.06	-	\$205.20	257	6.3%
2021	1	\$0	1.2%	-	-	-	\$200.77	251	5.8%
2020	-	-	-	-	-	-	\$171.03	214	6.3%
2019	2	\$980K	2.2%	\$980,000	\$126.42	-	\$151.42	189	6.6%
2018	-	-	-	-	-	-	\$141.68	177	6.6%
2017	-	-	-	-	-	-	\$131.72	165	6.7%
2016	-	-	-	-	-	-	\$128.59	161	6.4%
2015	2	\$2.6M	4.2%	\$1,302,000	\$102.12	-	\$119.81	150	6.4%
2014	-	-	-	-	-	-	\$106.62	133	6.8%
2013	-	-	-	-	-	-	\$95.99	120	7.1%

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