

BOULDER

Q2 2023



INDUSTRIAL MARKET REPORT



FULL-SERVICE COMMERCIAL REAL ESTATE SOLUTIONS
PRIVATELY-OWNED AND OPERATED FOR OVER 40 YEARS
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INDUSTRIAL MARKET REPORT

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12 Mo Deliveries in SF

476K

12 Mo Net Absorption in SF

645K

Vacancy Rate

7.4%

12 Mo Rent Growth

5.2%

Strong demand has returned to the Boulder industrial market in recent quarters. Despite continued construction deliveries, vacancies have held relatively flat in the last two years.

The Boulder metro has a substantial amount of flex inventory, roughly 12.5 million SF, or nearly 50% of total industrial inventory. Out of the 390 metro areas in the

country, only the similarly tech-driven San Jose metro has a higher relative proportion of flex space. The flex vacancy rate was near cyclical lows heading into 2020 but has risen to 8.6%.

While the big-box distribution market is limited, this subset has started to see some growth, particularly in the area surrounding Louisville.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	10,725,652	6.8%	\$13.47	8.8%	23,490	0	22,250
Specialized Industrial	5,477,691	5.7%	\$12.63	8.3%	0	0	0
Flex	12,926,415	8.6%	\$15.58	13.8%	197,923	0	41,758
Market	29,129,758	7.4%	\$14.25	10.9%	221,413	0	64,008

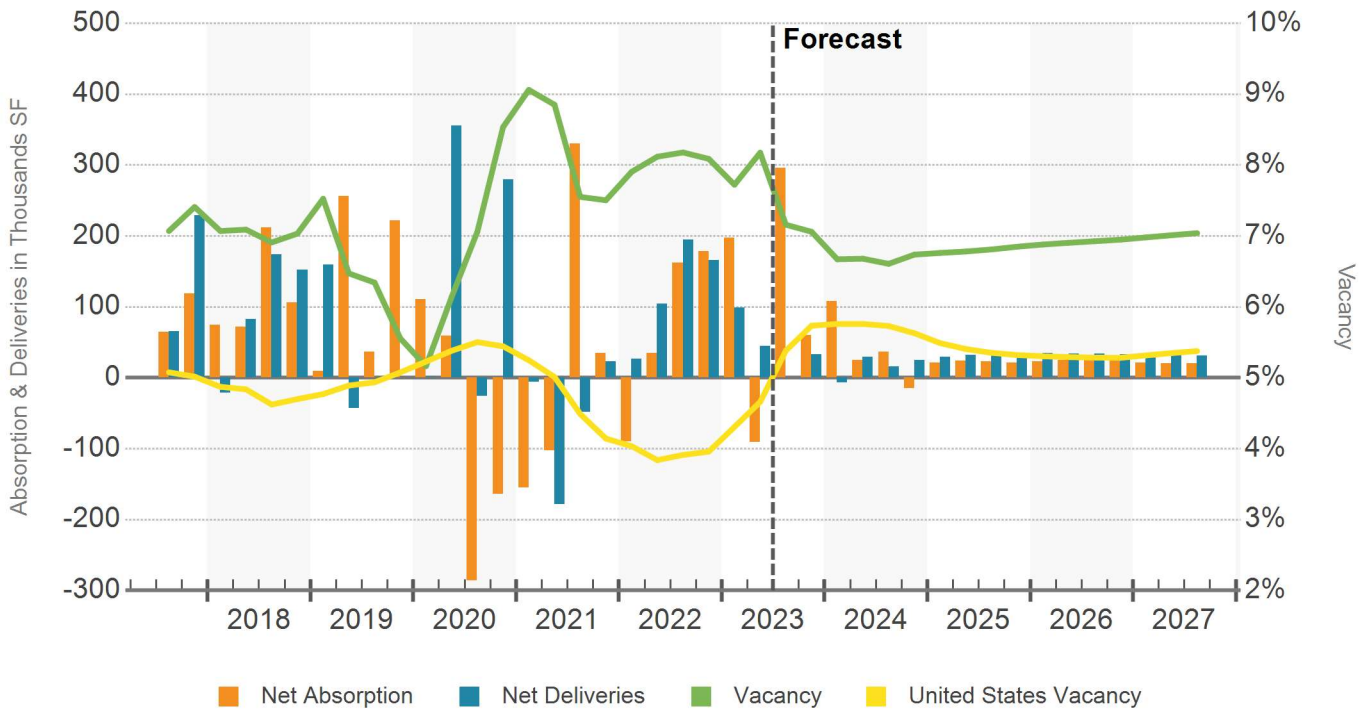
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-0.7%	10.7%	6.9%	17.6%	2007 Q4	5.2%	2020 Q1
Net Absorption SF	645K	104,388	172,097	836,071	2006 Q1	(2,252,988)	2008 Q2
Deliveries SF	476K	273,630	146,685	1,469,044	2000 Q4	0	2020 Q1
Rent Growth	5.2%	1.9%	2.7%	7.3%	2022 Q3	-5.5%	2003 Q1
Sales Volume	\$298M	\$183.7M	N/A	\$1.1B	2022 Q1	\$22.6M	2009 Q4

Roughly 20% of Boulder's office-using employment is tied to the high tech or information sectors, on par with San Francisco's, and behind only San Jose's nationally. Unsurprisingly, an unusually large amount of demand in the Boulder industrial market stems from tenants related to high tech industries.

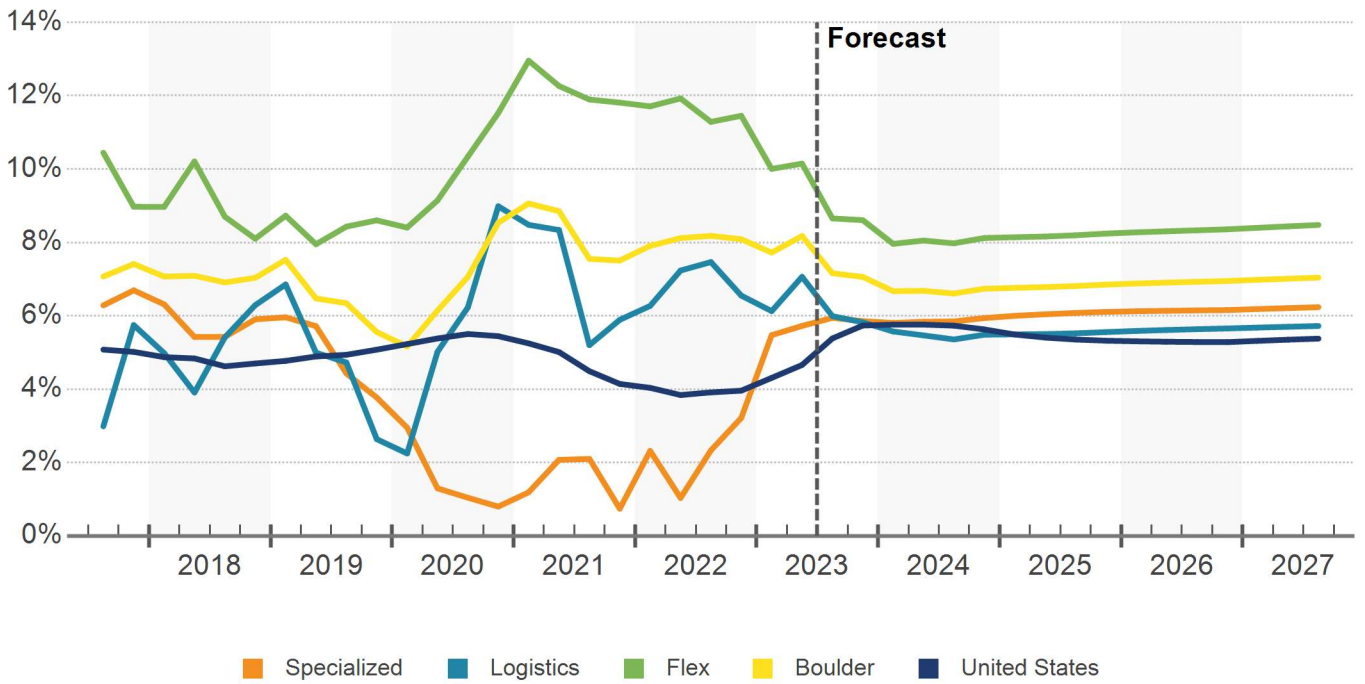
Major tenants that occupy flex space, which comprises

45% of the industrial stock (second only to San Jose nationally), come from a range of high tech industries. Flex tenants that occupy at least 100,000 SF in the metro include Seagate Technology (a data storage company), Valleylab (which produces electrosurgical platforms) and Array BioPharma, a developer of small-molecule drugs aimed towards treating cancer.

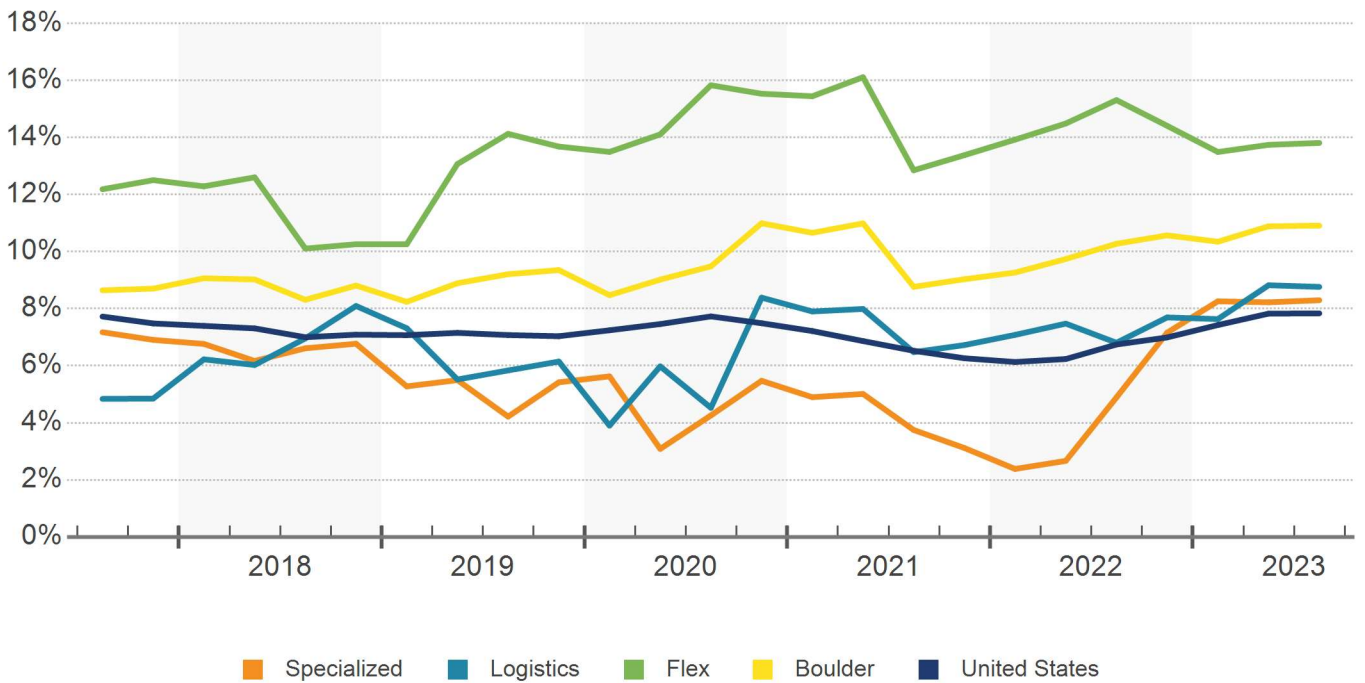
NET ABSORPTION, NET DELIVERIES & VACANCY



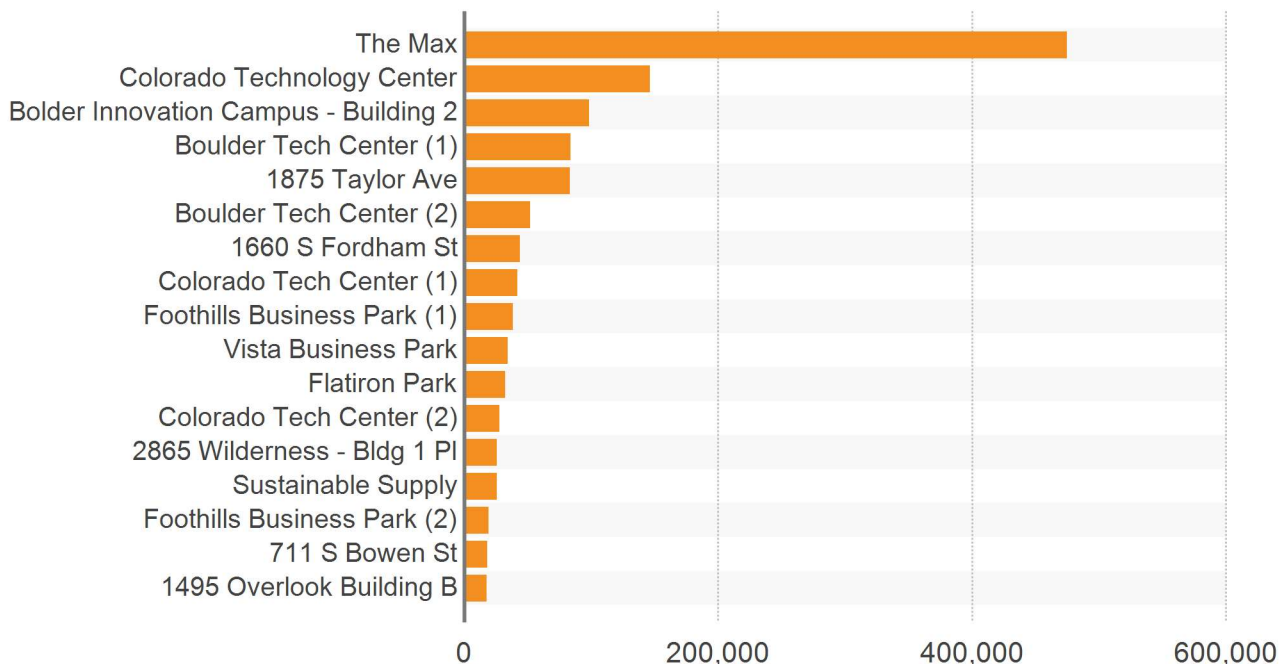
VACANCY RATE



AVAILABILITY RATE



12 MONTH NET ABSORPTION SF IN SELECTED BUILDINGS



Building Name/Address	Submarket	Bldg SF	Vacant SF	Net Absorption SF				
				1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	12 Month
The Max	Longmont Ind	475,000	0	267,742	0	207,258	0	475,000
Colorado Technology Center	Boulder County Ind	146,318	0	0	0	0	0	146,318
Bolder Innovation Campus - Bui...	Boulder County Ind	98,640	0	98,640	0	0	0	98,640
Boulder Tech Center (1)	Boulder County Ind	126,540	0	0	0	0	0	84,163
1875 Taylor Ave	Boulder County Ind	83,615	0	0	0	0	0	83,615
Boulder Tech Center (2)	Boulder County Ind	60,906	0	0	0	0	0	52,299
1660 S Fordham St	Longmont Ind	114,851	53,302	17,851	(302)	26,500	0	44,049
Colorado Tech Center (1)	Boulder County Ind	106,869	35,187	41,622	0	0	0	42,117
Foothills Business Park (1)	Boulder County Ind	64,764	7,747	(7,747)	0	0	0	38,653
Vista Business Park	Boulder County Ind	50,000	15,615	36,930	(2,545)	0	0	34,385
Flatiron Park	Boulder Ind	42,972	0	0	0	0	0	32,460
Colorado Tech Center (2)	Boulder County Ind	32,507	0	(20,725)	20,725	0	0	27,913
2865 Wilderness - Bldg 1 Pl	Boulder Ind	26,152	0	0	0	0	0	26,152
Sustainable Supply	Boulder County Ind	26,000	0	0	0	0	0	26,000
Foothills Business Park (2)	Boulder Ind	125,336	0	0	19,200	0	0	19,200
711 S Bowen St	Longmont Ind	23,208	0	0	0	0	0	18,290
1495 Overlook Building B	Boulder County Ind	30,867	13,200	0	17,667	0	0	17,667
Subtotal Primary Competitors		1,634,545	125,051	434,313	54,745	233,758	0	1,266,921
Remaining Boulder Market		27,512,813	2,036,204	(237,477)	(145,652)	(12,345)	0	(622,038)
Total Boulder Market		29,147,358	2,161,255	196,836	(90,907)	221,413	0	644,883

TOP INDUSTRIAL LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
2452 Clover Basin Dr	Longmont	207,258	Q3 22	Micron Technology	Cushman & Wakefield	CBRE
6837 Winchester Cir	Boulder	39,157	Q2 23	-	-	-
486 S Pierce Ave *	Boulder County	28,840	Q4 22	Solid Power Inc	-	-
1660 S Fordham St	Longmont	26,651	Q2 23	-	-	Michael Bloom Realty...
1660 S Fordham St	Longmont	26,500	Q1 23	-	-	Michael Bloom Realty...
5490 Western Ave	Boulder	24,524	Q2 23	-	Aspen Property Gro...	Gibbons-White, Inc.
711 S Bowen St	Longmont	23,000	Q3 22	ROSSMÖNSTER VANS	RE/MAX Alliance	Tebo Properties
3550 Frontier Ave	Boulder	19,200	Q1 23	Boulder Pickleball	The Colorado Group...	The Colorado Group, Inc.
1660 S Fordham St	Longmont	17,851	Q4 22	-	-	Michael Bloom Realty...
410 S Arthur Ave	Boulder County	16,987	Q4 22	H3X Technologies	-	KW Commercial - Kelle...
1200 S Fordham St	Longmont	10,903	Q2 23	Stored Energy Systems LLC	-	Dean Callan & Compan...
6235 Lookout Rd	Boulder	10,016	Q4 22	-	-	CBRE
455 Weaver Park Rd	Longmont	9,918	Q3 22	-	-	Tebo Properties
1750 55th St	Boulder	7,938	Q3 22	-	Gibbons-White, Inc.	The Colorado Group, Inc.
1501 Nelson Rd	Longmont	7,836	Q2 23	-	-	Dean Callan & Compan...
573 S Arthur Ave	Boulder County	7,744	Q2 23	-	-	WK Real Estate
214 Collyer	Longmont	7,600	Q3 22	Stickergiant	-	RE/MAX Traditions, Inc.
500 S Arthur Ave	Boulder County	6,966	Q1 23	-	-	The Colorado Group, Inc.
4725 Nautilus Ct S	Boulder	6,640	Q3 22	-	-	Gibbons-White, Inc.
1225 Boston Ave	Longmont	6,400	Q4 22	-	-	Prime Real Estate Serv...
1120 Boston Ave	Longmont	6,160	Q2 23	-	-	Market Real Estate
3075 75th St	Boulder	6,025	Q1 23	-	-	Market Real Estate
733 S Bowen St	Longmont	5,498	Q4 22	-	-	Dean Callan & Compan...
2480 49th St	Boulder	5,411	Q2 23	Sixty-Six Management, LLC	-	Dean Callan & Compan...
2400-2460 30th St	Boulder	5,400	Q1 23	-	-	Boulder Valley Real Est...
1120 Delaware Ave	Longmont	5,220	Q1 23	Black Dog	-	Herewego, LLC
6390 Gunpark Dr	Boulder	5,011	Q2 23	SwiftCurrent LLC	-	Dean Callan & Compan...
6390 Gunpark Dr	Boulder	5,000	Q2 23	Precision Paintless Dent...	-	Dean Callan & Compan...
820-826 S Lincoln St	Longmont	4,950	Q2 23	Drape Haus	Cushman & Wakefield	Warehouse Hotline
820-826 S Lincoln St	Longmont	4,950	Q1 23	-	-	Warehouse Hotline
820-826 S Lincoln St	Longmont	4,950	Q4 22	-	-	Warehouse Hotline
1840 Delaware Pl	Longmont	4,860	Q2 23	Harness Energy	-	Keller Williams Comme...
4571 N Broadway St	Boulder County	4,706	Q4 22	-	-	Market Real Estate
1900 55th St	Boulder	4,620	Q3 22	-	-	Tebo Properties
1820 Delaware Pl	Longmont	4,279	Q2 23	303 Sign Company	-	Pratt Management Co....
1811 Lefthand Cir	Longmont	4,128	Q1 23	MyCOLove Farms LLC	-	Dean Callan & Compan...
5311 Western Ave	Boulder	4,020	Q1 23	Urban Farms	-	Dean Callan & Compan...
645 Frontage Rd	Longmont	4,000	Q1 23	The Vintage Haus	-	Dean Callan & Compan...
4725 Nautilus Ct S	Boulder	3,820	Q1 23	-	-	Summit Commercial Br...
5757 Arapahoe Ave	Boulder	3,750	Q3 22	-	-	Juniper Development Llc

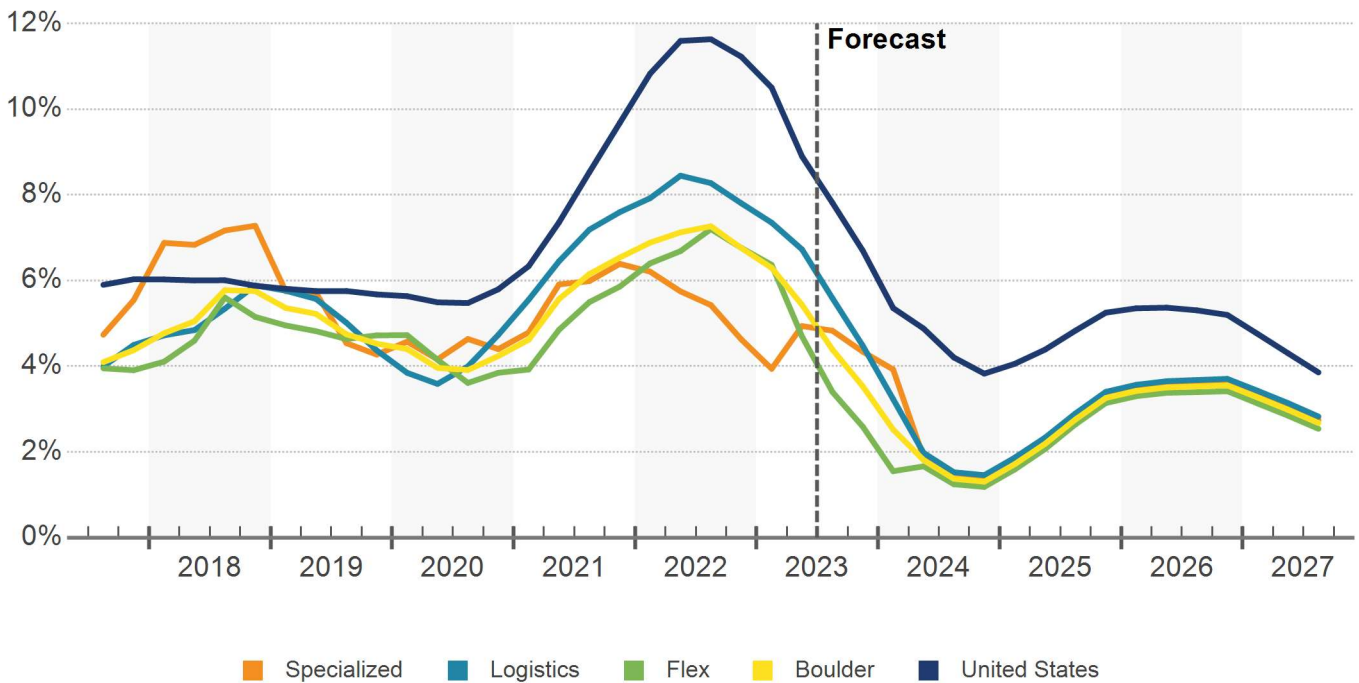
*Renewal

Rents are now growing above their long term average, and annual rents are up 5.2% in the Boulder industrial market. However, this still trails the national benchmark of 8.5%.

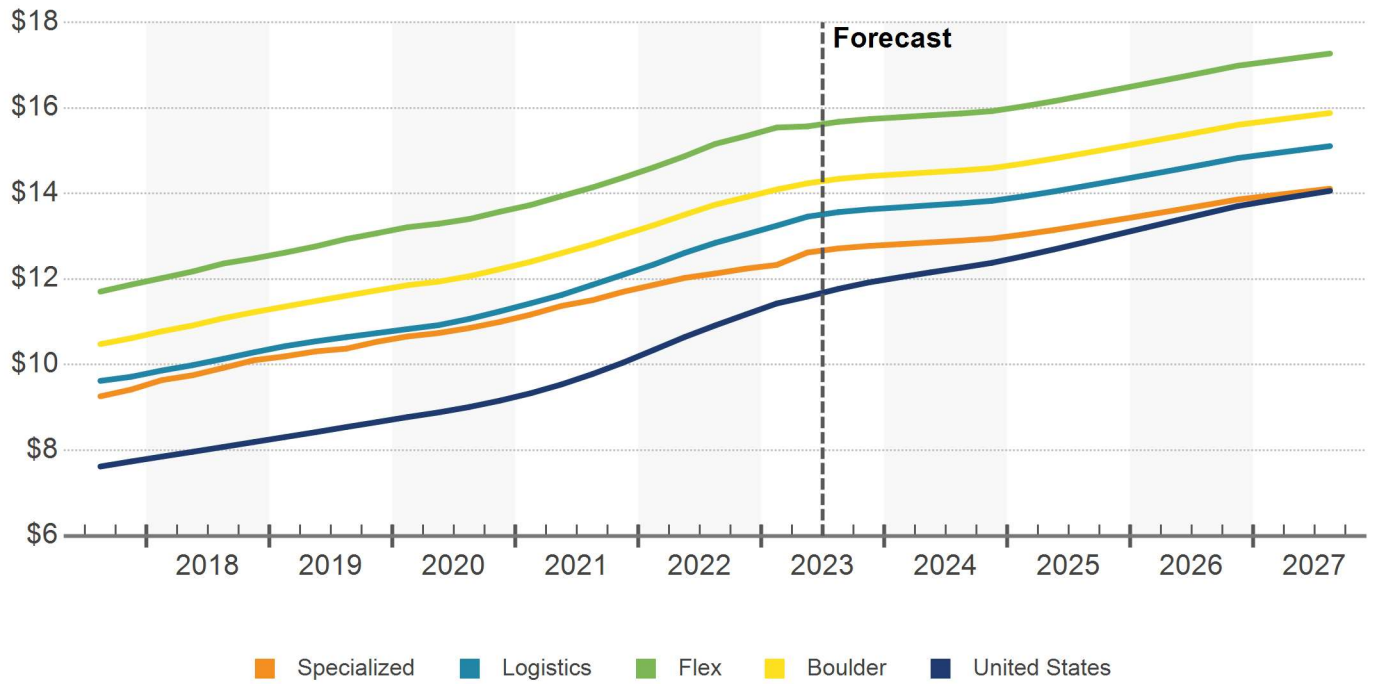
There are reasons for optimism in the long term outlook: The industrial vacancy rate was close to cycle lows

heading into 2020. Moreover, leasing at speculative developments (namely in the CTC) was exceptional before the pandemic. With tight conditions and a demonstrated strong response to new supply, landlords were holding solid pricing power when leases come to term.

MARKET RENT GROWTH (YOY)



MARKET RENT PER SQUARE FEET

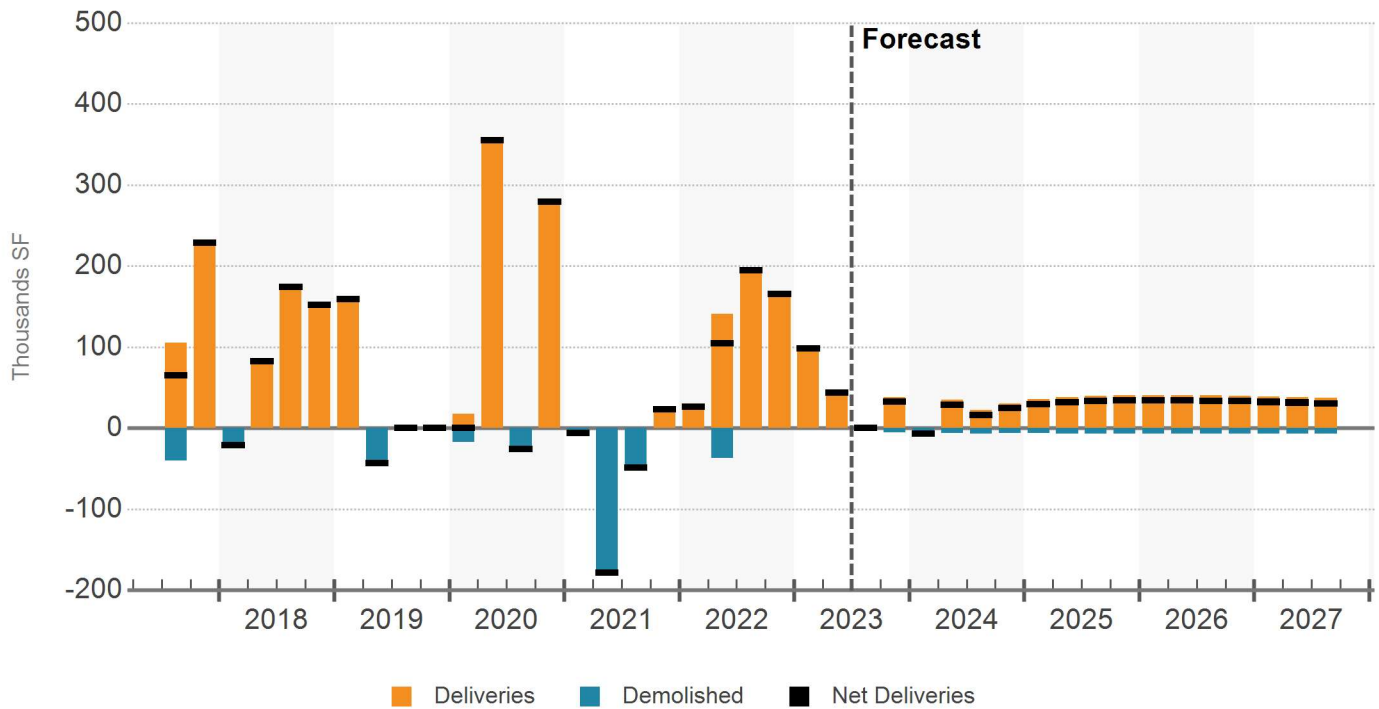


Development has picked up in the Boulder industrial market. Roughly 64,000 SF is under construction on top of the 480,000 SF that has delivered in the past 12 months. New projects are largely concentrated in Louisville along the Northwest Pkwy/470.

Boulder has emerged as one of the nation's fastest-growing biotech hubs as companies have outgrown or

have been priced out of more expensive markets such as San Diego, Boston, San Francisco and Seattle. Existing companies are also expanding operations in the market. SomaLogic, a Boulder-based biotechnology company, preleased two flex buildings totaling 200,000 SF in the Boulder Innovation Campus. The company went public in September 2021 via a merger with CM Life Sciences II Inc.

DELIVERIES & DEMOLITIONS



SUBMARKET CONSTRUCTION

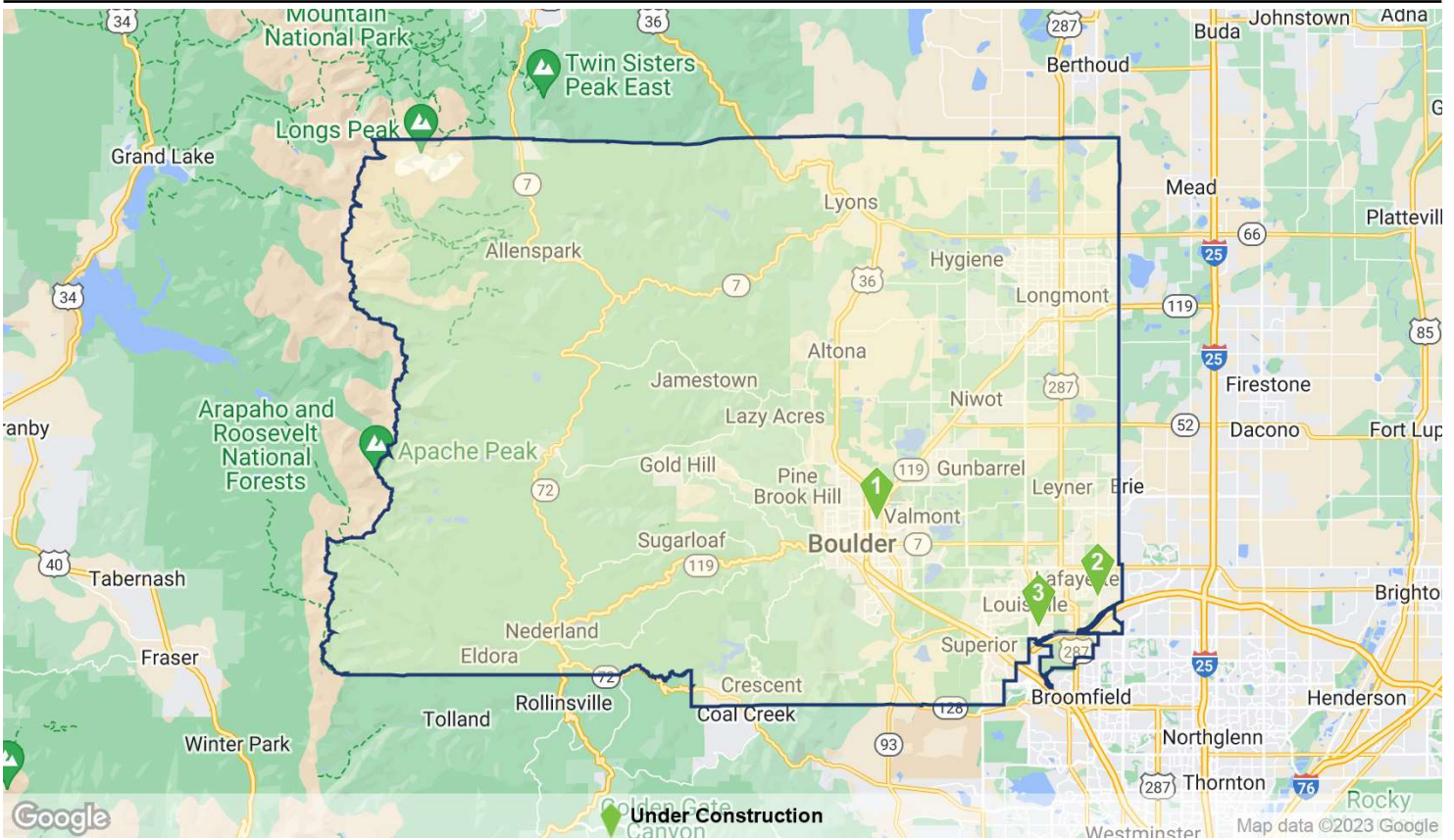
No.	Submarket	Under Construction Inventory					Average Building Size		
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	Boulder County	2	38	16	41.8%	1	33,315	19,125	2
2	Boulder	1	26	0	0%	2	29,736	25,758	1
3	Longmont	0	-	-	-	-	27,209	-	-
Totals		3	64	16	25.0%		30,267	21,336	

Under Construction Properties

Boulder Industrial

Properties	Square Feet	Percent of Inventory	Released
3	64,008	0.4%	25.0%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 2885 Wilderness - Buildi...	★★★★☆	25,758	1	Sep 2021	Apr 2024	- Beacon Capital Partners
2 1737 Majestic Dr	★★★★☆	22,250	2	Apr 2022	Dec 2023	-
3 602 Taylor Ave	★★★★☆	16,000	1	Dec 2022	Dec 2023	- Deepika Avanti

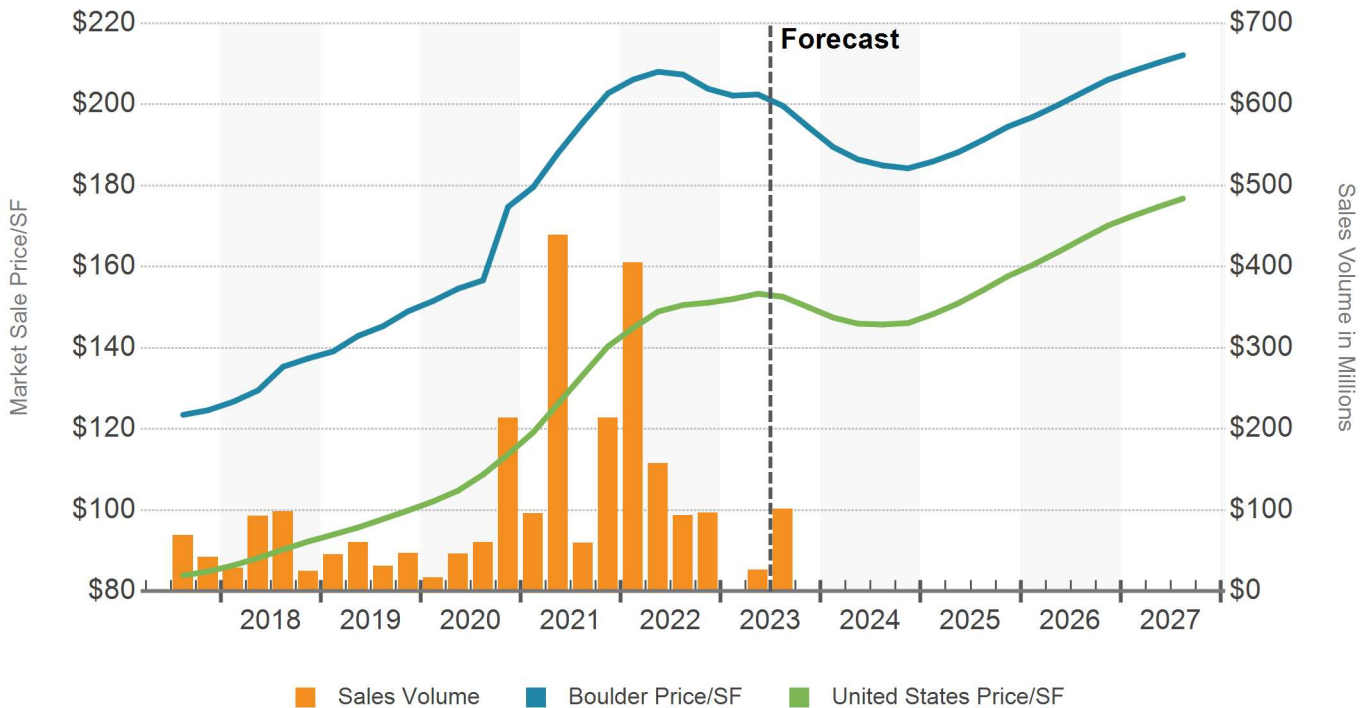
Investment activity is beginning to pull back as high interest rates sideline many would-be buyers. Trailing 12-month investment volume totals \$306 million, below the market's five year annual average of \$449 million.

Etkin Johnson sold a 1.5 million-SF portfolio in the largest industrial deal by price ever recorded in Colorado in April 2021. The portfolio consisted of 16 buildings within the Colorado Technology Center, a 580-acre, master-planned business park located in Louisville. An undisclosed institutional portfolio bought the collection of properties for \$392.3 million, or about \$256/SF. Etkin Johnson, a Denver company founded 30 years ago that

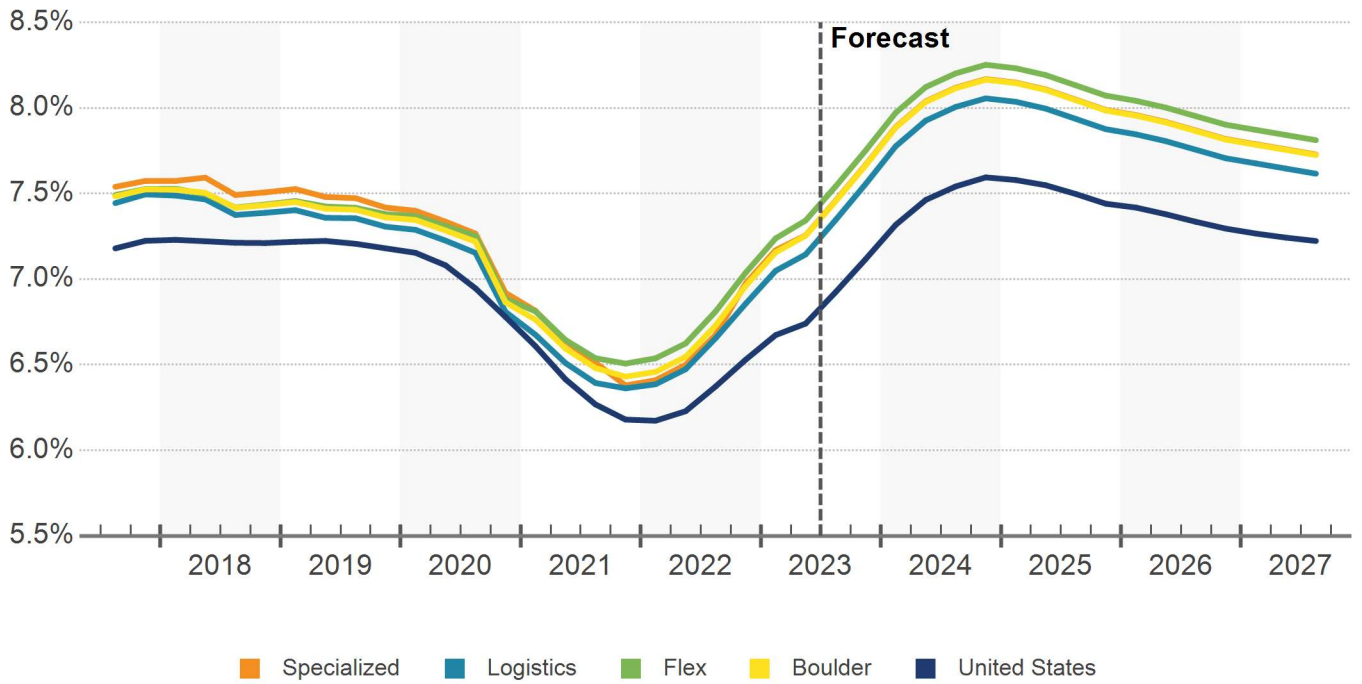
built its business in large part on industrial real estate, still owns more than half a million square feet of industrial space in the area, and 45 properties overall in the state.

With a compelling demographic and tech-driven economic story, Boulder receives significant attention from mid-sized investors with a national scope. Healthy investment interest drives competitive pricing: Out of roughly 300 metro areas with less than 50 million SF of industrial space, Boulder's market cap rate is in the lowest 10% of markets.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

Boulder Industrial

Sale Comparables

Avg. Cap Rate

Avg. Price/SF

Avg. Vacancy At Sale

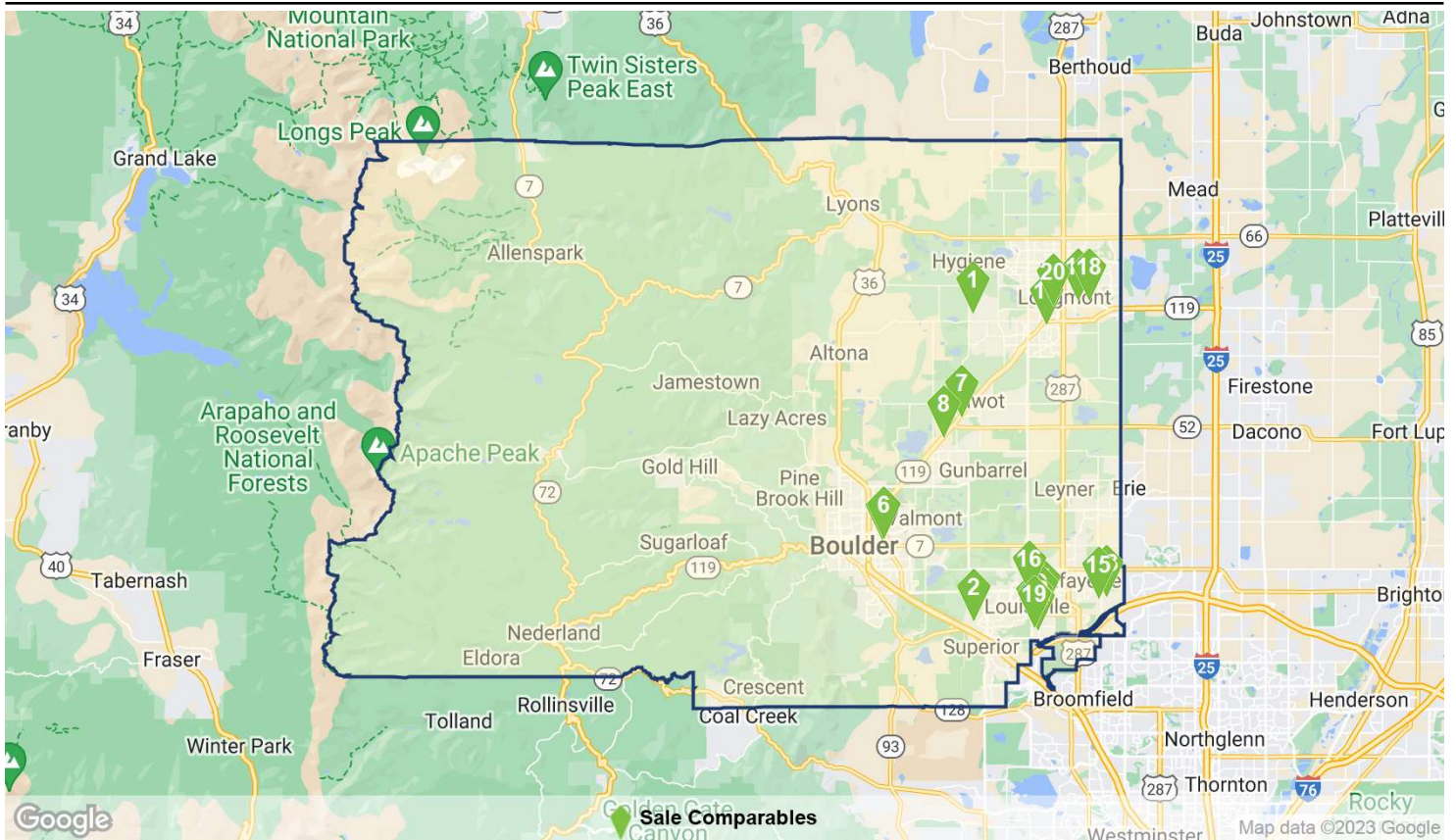
40

6.0%

\$203

3.7%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$650,000	\$12,114,120	\$3,410,000	\$101,500,000
Price/SF	\$104	\$203	\$221	\$473
Cap Rate	4.7%	6.0%	6.1%	7.0%
Time Since Sale in Months	0.3	6.4	6.7	11.7
Property Attributes	Low	Average	Median	High
Building SF	2,797	51,447	13,500	533,238
Ceiling Height	12'	19'3"	19'	31'
Docks	0	2	1	17
Vacancy Rate At Sale	0%	3.7%	0%	100%
Year Built	1900	1980	1984	2014
Star Rating	★★★★★	★★★★★ 2.2	★★★★★	★★★★★

Sales Past 12 Months

Boulder Industrial

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 Seagate 389 Disc Dr	★★★★☆	2000	533,238	0%	7/3/2023	\$101,500,000	\$190	-
2 333-335 Centennial Pky	★★★★☆	1995	411,485	0%	12/27/2022	\$69,600,000	\$169	-
3 1685 38th St	★★★★☆	1978	38,716	0%	7/27/2022	\$15,446,312	\$399	-
4 Bldg A 1685 38th St	★★★★☆	1978	38,386	0%	7/27/2022	\$15,314,653	\$399	-
5 101 S Taylor Ave	★★★★☆	2014	55,912	100%	12/29/2022	\$14,940,399	\$267	-
6 Bldg C 1685 38th St	★★★★☆	1978	28,658	0%	7/27/2022	\$11,433,526	\$399	-
7 Boulder Tech Center 6450 Dry Creek Pky	★★★★☆	2000	60,906	0%	8/2/2022	\$9,950,000	\$163	-
8 Gunbarrel Tech Center 6707 Winchester Cir	★★★★☆	1983	34,381	0%	9/28/2022	\$8,800,000	\$256	-
9 Parkway Tech Center 1 246 S Taylor Ave	★★★★☆	2000	39,435	0%	6/5/2023	\$7,746,000	\$196	-
10 1301 Iowa Ave	★★★★☆	1973	64,000	0%	12/13/2022	\$6,656,000	\$104	-
11 Sounds True 413 S Arthur Ave	★★★★☆	1996	21,072	0%	5/18/2023	\$4,100,000	\$195	-
12 405 S Pierce Ave	★★★★☆	1995	14,850	0%	5/18/2023	\$3,850,000	\$259	6.2%
13 1363 Horizon Ave	★★★★☆	2001	15,570	0%	9/12/2022	\$2,970,000	\$191	6.0%
14 686 S Taylor Ave	★★★★☆	1986	13,052	0%	9/20/2022	\$2,850,000	\$218	4.7%
15 1224 Commerce Ct	★★★★☆	1999	12,916	0%	11/16/2022	\$2,700,000	\$209	-
16 1190 Griffith St	★★★★☆	1985	8,000	0%	5/18/2023	\$2,250,000	\$281	-
17 72 E 2nd Ave	★★★★☆	1987	11,592	0%	5/30/2023	\$2,212,000	\$191	-
18 600 Weaver Park Rd	★★★★☆	1994	9,600	0%	7/22/2022	\$1,925,000	\$201	-
19 Stand alone in the Color... 573 S Arthur Ave	★★★★☆	1992	7,744	0%	5/24/2023	\$1,600,000	\$207	7.0%
20 3 Boston Ct	★★★★☆	1980	5,000	0%	4/10/2023	\$1,460,000	\$292	-

Boulder developed into a dynamic economy in the past decade. A number of different industries have contributed to this growth, but high tech companies continue to grab most of the headlines, and for good reason. Tech companies have flourished in Boulder thanks to a well-developed infrastructure that stems from a synergistic relationship with the University of Colorado. Firms looking to hire have no shortage of qualified graduates from which to choose.

The amount of flex space in Boulder speaks to how important the tech sector is to the economy. Flex space, which draws demand from high-tech tenants needing both office and R&D space, represents just over half of the entire industrial stock. San Jose is the only other metro in the country where flex space comprises at least half of the industrial stock.

Several Fortune 500 companies also help solidify the

economy, including GE, IBM, Lockheed Martin, and Qualcomm. Google, which employed three or four hundred employees in the metro earlier in the cycle, now employs upwards of 1,000 and is actively expanding with the completion of its 200,000-SF campus. The firm bought the first phase of its campus in a record-breaking deal, and further made its commitment to the area clear by announcing plans to move forward with a 100,000-SF expansion of the campus.

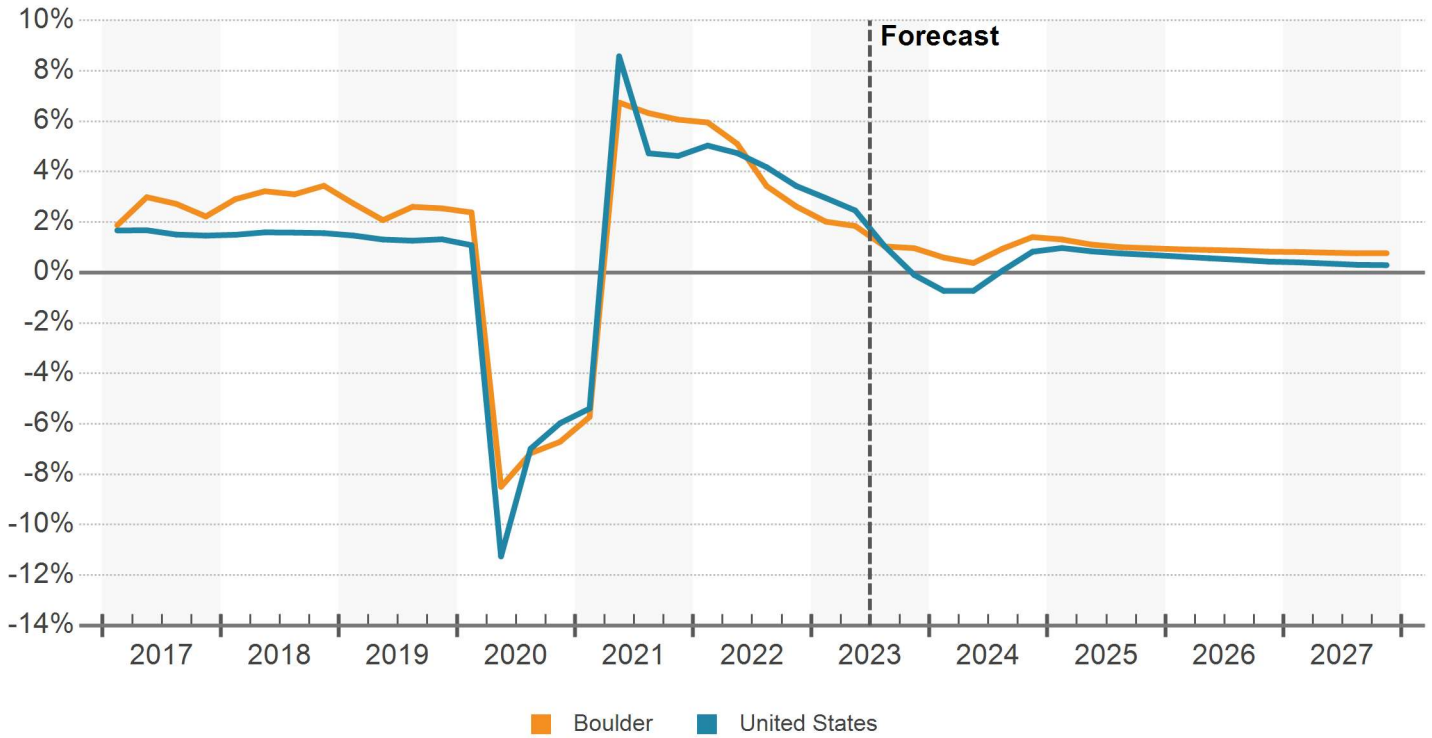
Amazon, Uber, and Twitter also have a presence in the metro, and the high tech backbone should continue to be an important source of high-paying job growth in Boulder. Of course, there's always the possibility of being overly exposed to a certain sector, and high tech and information jobs do account for about 20% of office-using employment, in the neighborhood of San Francisco's level.

BOULDER EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	22	1.3	1.32%	1.39%	2.76%	0.79%	0.49%	-0.08%
Trade, Transportation and Utilities	26	0.7	0.61%	0.82%	1.14%	1.20%	0.16%	-0.02%
Retail Trade	17	0.8	-0.43%	0.61%	0.31%	0.39%	0.20%	-0.01%
Financial Activities	7	0.6	-1.17%	0.95%	-0.21%	1.48%	0.07%	-0.02%
Government	39	1.3	5.73%	1.73%	1.82%	0.30%	1.59%	0.45%
Natural Resources, Mining and Construction	6	0.5	3.09%	2.77%	3.06%	2.50%	0.10%	0.10%
Education and Health Services	26	0.8	2.28%	3.49%	1.90%	1.76%	0.90%	0.56%
Professional and Business Services	44	1.4	2.36%	1.99%	3.09%	2.14%	0.57%	0.23%
Information	8	2.0	-11.80%	-1.46%	-0.15%	1.13%	0.10%	0.18%
Leisure and Hospitality	21	0.9	2.50%	5.74%	1.21%	1.59%	1.59%	0.85%
Other Services	8	1.1	-1.24%	2.91%	3.96%	0.68%	0.59%	0.17%
Total Employment	208	1.0	1.73%	2.25%	1.97%	1.35%	0.80%	0.28%

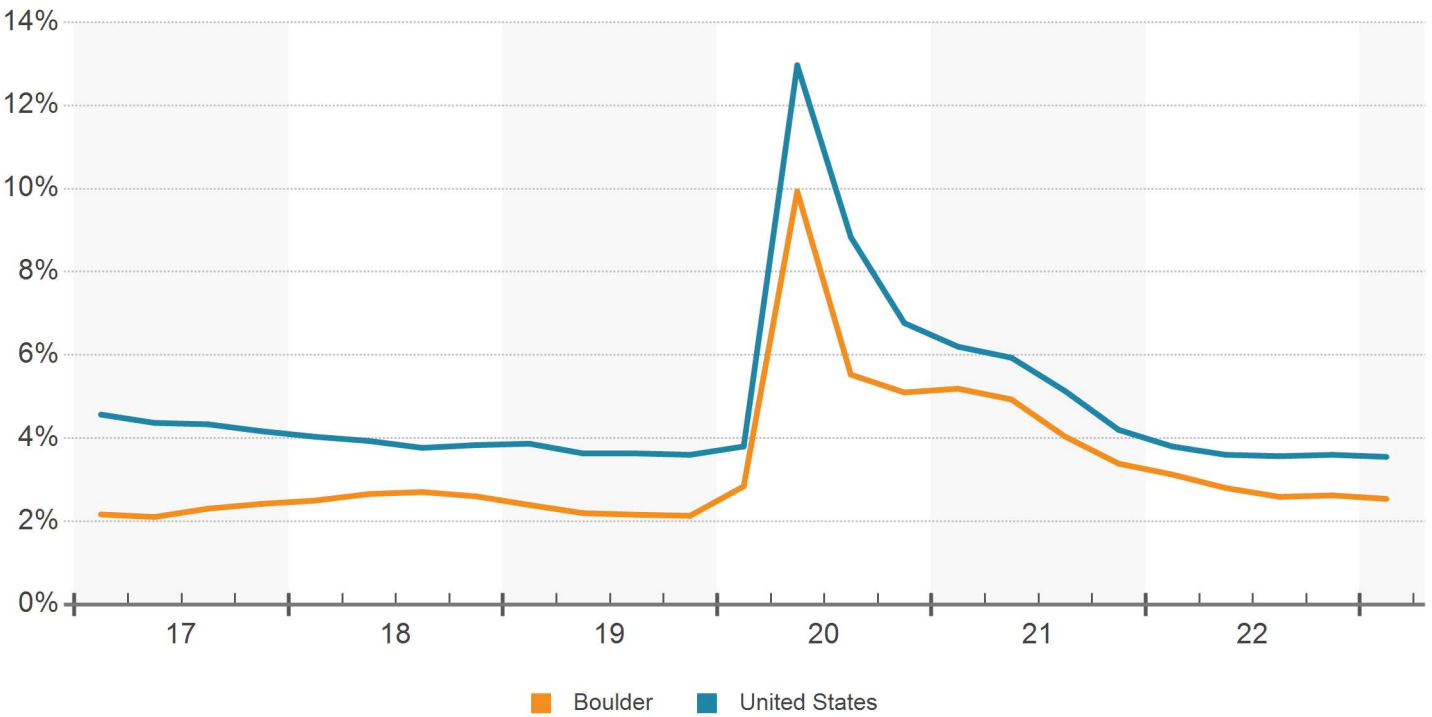
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

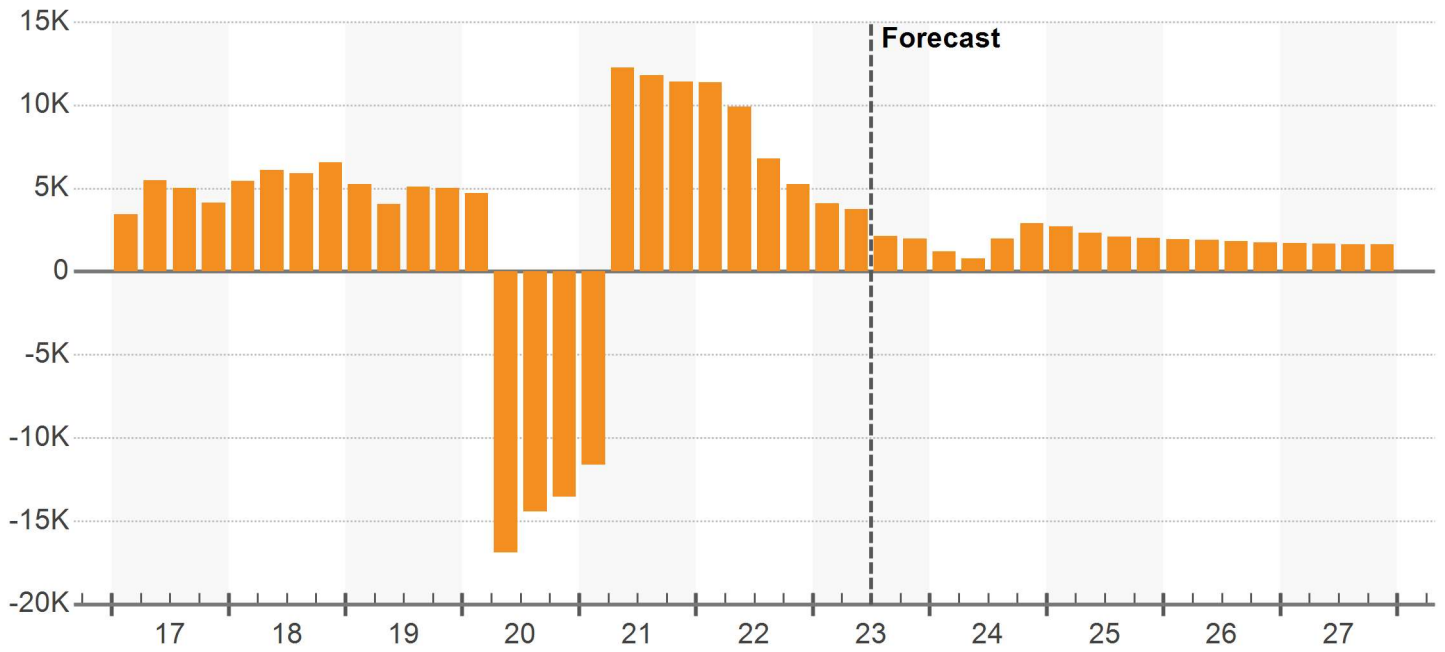


Source: Oxford Economics

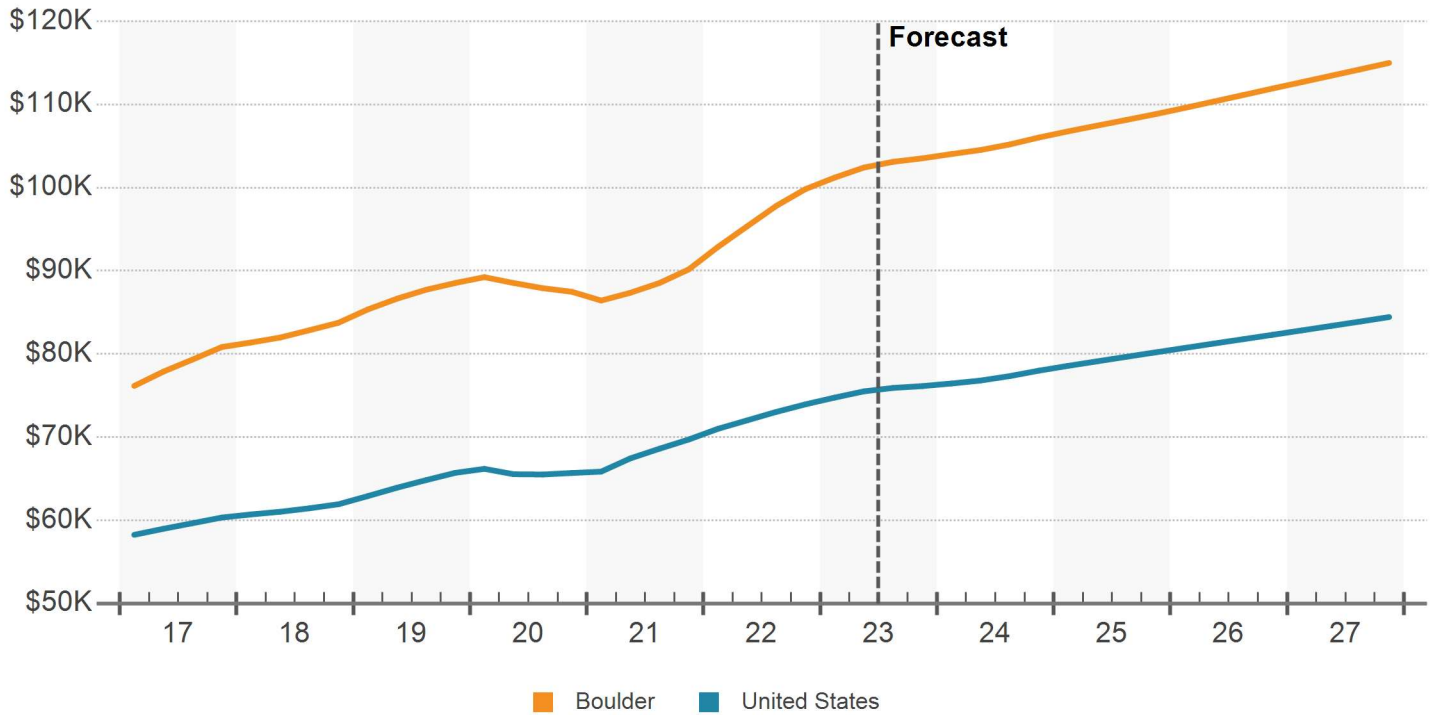
UNEMPLOYMENT RATE (%)



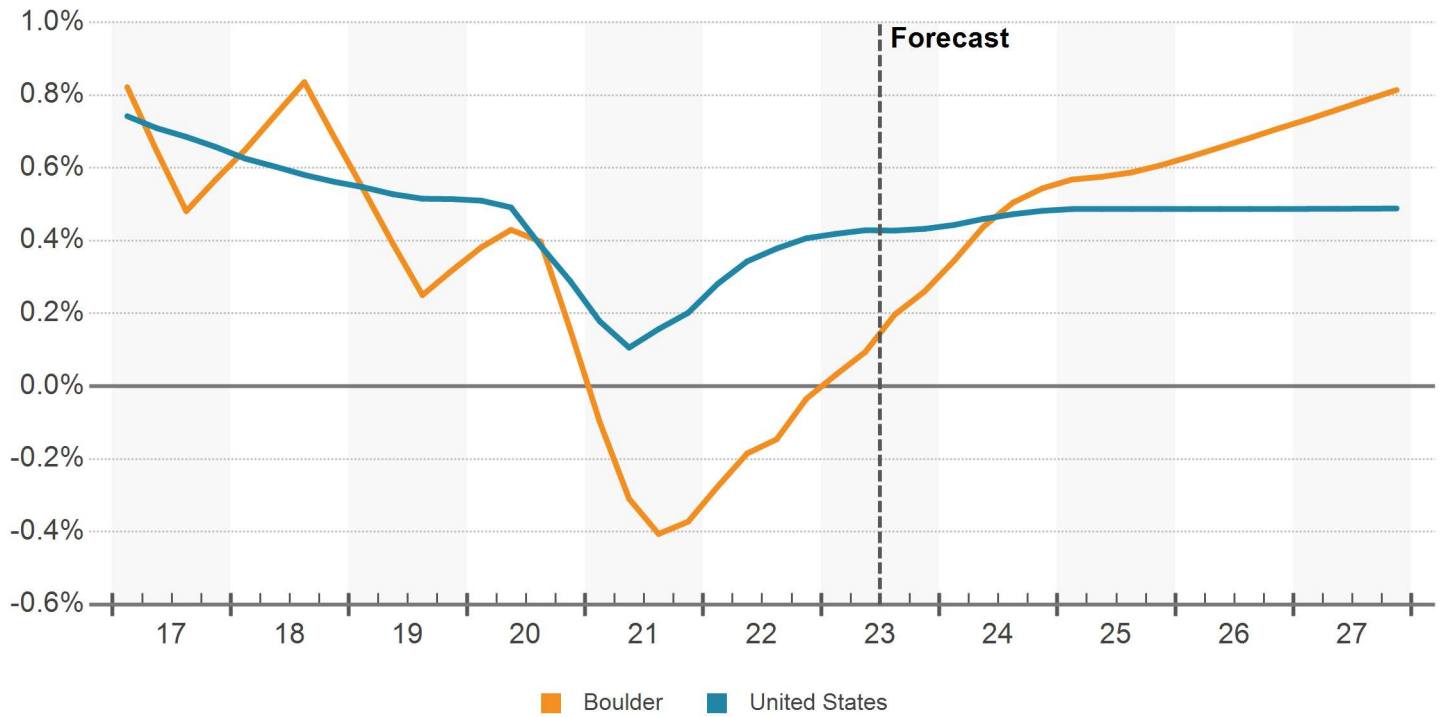
NET EMPLOYMENT CHANGE (YOY)



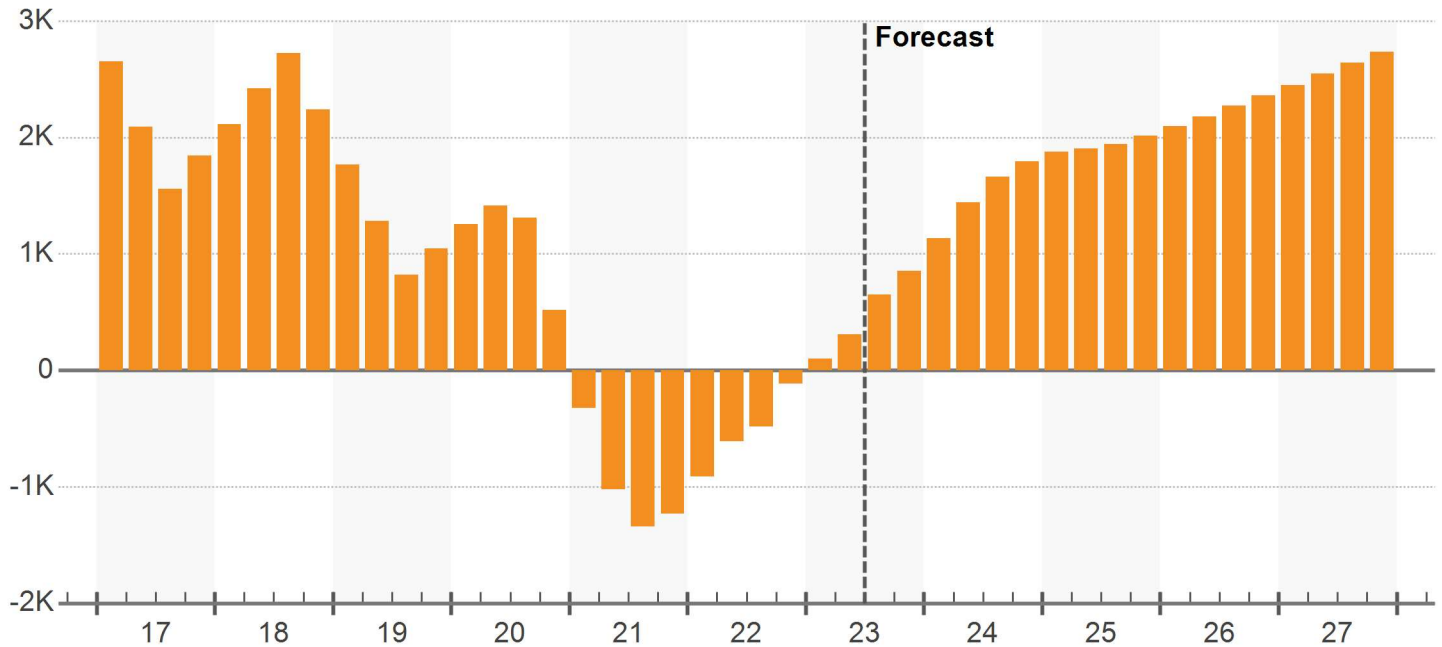
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

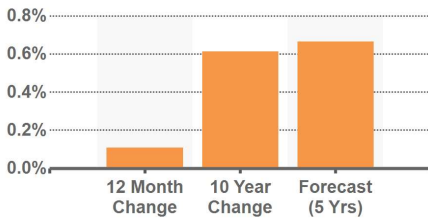


DEMOGRAPHIC TRENDS

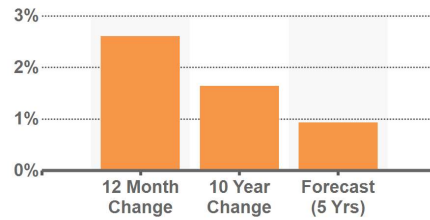
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	329,470	334,417,719	0.1%	0.4%	0.6%	0.6%	0.7%	0.5%
Households	136,982	129,828,148	0.4%	0.7%	1.0%	0.9%	0.8%	0.6%
Median Household Income	\$102,512	\$75,567	7.1%	4.7%	4.0%	3.8%	2.6%	2.5%
Labor Force	204,739	165,434,859	2.6%	0.8%	1.6%	0.6%	0.9%	0.4%
Unemployment	2.5%	3.5%	-0.2%	0%	-0.3%	-0.4%	-	-

Source: Oxford Economics

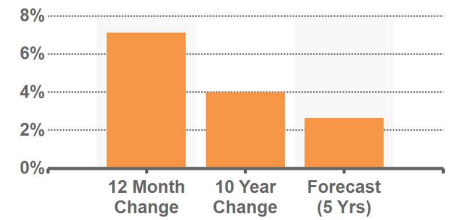
POPULATION GROWTH



LABOR FORCE GROWTH

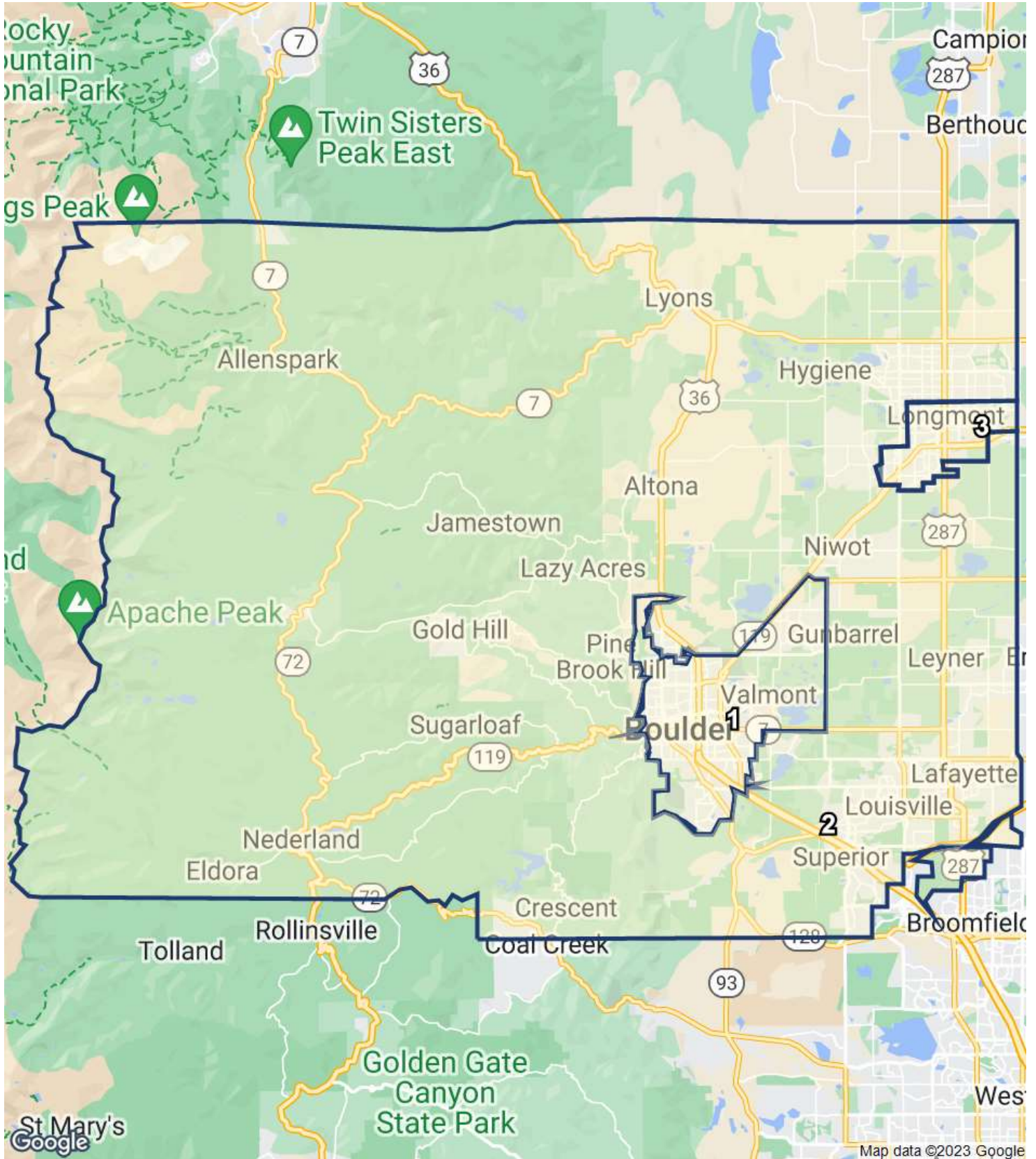


INCOME GROWTH



Source: Oxford Economics

BOULDER SUBMARKETS



SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
1	Boulder	368	10,943	37.5%	2	0	0	0%	-	1	26	0.2%	2
2	Boulder County	330	10,994	37.7%	1	9	476	4.3%	1	2	38	0.3%	1
3	Longmont	265	7,210	24.7%	3	0	0	0%	-	0	-	-	-

SUBMARKET RENT

No.	Submarket	Market Rent		12 Month Market Rent		QTD Annualized Market Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Boulder	\$15.92	1	4.8%	3	1.6%	3
2	Boulder County	\$13.87	2	5.7%	1	2.1%	1
3	Longmont	\$12.27	3	5.4%	2	1.8%	2

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Boulder	704,027	6.4%	1	(151,024)	-1.4%	3	-
2	Boulder County	781,745	7.1%	2	543,280	4.9%	1	0.6
3	Longmont	675,483	9.4%	3	252,628	3.5%	2	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	29,611,847	123,743	0.4%	80,939	0.3%	1.5
2026	29,488,104	134,575	0.5%	97,239	0.3%	1.4
2025	29,353,529	128,271	0.4%	88,222	0.3%	1.5
2024	29,225,258	62,818	0.2%	154,202	0.5%	0.4
2023	29,162,440	175,456	0.6%	461,564	1.6%	0.4
YTD	29,129,758	142,774	0.5%	327,342	1.1%	0.4
2022	28,986,984	491,449	1.7%	285,343	1.0%	1.7
2021	28,495,535	(209,890)	-0.7%	106,224	0.4%	-
2020	28,705,425	592,221	2.1%	(297,950)	-1.0%	-
2019	28,113,204	115,824	0.4%	523,207	1.9%	0.2
2018	27,997,380	387,419	1.4%	463,904	1.7%	0.8
2017	27,609,961	354,147	1.3%	348,433	1.3%	1.0
2016	27,255,814	233,316	0.9%	602,357	2.2%	0.4
2015	27,022,498	88,439	0.3%	26,757	0.1%	3.3
2014	26,934,059	184,256	0.7%	754,864	2.8%	0.2
2013	26,749,803	(84,071)	-0.3%	49,601	0.2%	-
2012	26,833,874	(51,826)	-0.2%	151,536	0.6%	-
2011	26,885,700	64,700	0.2%	163,631	0.6%	0.4

SPECIALIZED INDUSTRIAL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	5,471,699	(679)	0%	(5,901)	-0.1%	-
2026	5,472,378	(166)	0%	(2,639)	0%	-
2025	5,472,544	(271)	0%	(9,203)	-0.2%	-
2024	5,472,815	(3,563)	-0.1%	(7,651)	-0.1%	-
2023	5,476,378	29,554	0.5%	(115,740)	-2.1%	-
YTD	5,477,691	30,867	0.6%	(107,416)	-2.0%	-
2022	5,446,824	(36,514)	-0.7%	(171,062)	-3.1%	-
2021	5,483,338	(22,721)	-0.4%	(19,430)	-0.4%	-
2020	5,506,059	0	0%	163,648	3.0%	0
2019	5,506,059	0	0%	117,423	2.1%	0
2018	5,506,059	(19,120)	-0.3%	25,658	0.5%	-
2017	5,525,179	(21,034)	-0.4%	(99,732)	-1.8%	-
2016	5,546,213	0	0%	62,738	1.1%	0
2015	5,546,213	(192,115)	-3.3%	(173,863)	-3.1%	-
2014	5,738,328	0	0%	226,376	3.9%	0
2013	5,738,328	0	0%	55,637	1.0%	0
2012	5,738,328	0	0%	(23,004)	-0.4%	-
2011	5,738,328	0	0%	160,719	2.8%	0

LOGISTICS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	10,940,464	56,407	0.5%	44,114	0.4%	1.3
2026	10,884,057	61,090	0.6%	47,302	0.4%	1.3
2025	10,822,967	58,310	0.5%	47,929	0.4%	1.2
2024	10,764,657	18,568	0.2%	54,622	0.5%	0.3
2023	10,746,089	33,704	0.3%	109,778	1.0%	0.3
YTD	10,725,652	13,267	0.1%	(19,041)	-0.2%	-
2022	10,712,385	259,599	2.5%	173,598	1.6%	1.5
2021	10,452,786	(8,456)	-0.1%	319,532	3.1%	-
2020	10,461,242	564,970	5.7%	(113,983)	-1.1%	-
2019	9,896,272	84,824	0.9%	440,998	4.5%	0.2
2018	9,811,448	342,639	3.6%	269,591	2.7%	1.3
2017	9,468,809	188,158	2.0%	(45,726)	-0.5%	-
2016	9,280,651	2,100	0%	234,971	2.5%	0
2015	9,278,551	203,033	2.2%	102,965	1.1%	2.0
2014	9,075,518	71,350	0.8%	284,136	3.1%	0.3
2013	9,004,168	(47,428)	-0.5%	24,098	0.3%	-
2012	9,051,596	(26,069)	-0.3%	67,960	0.8%	-
2011	9,077,665	64,700	0.7%	180,440	2.0%	0.4

FLEX SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	13,199,684	68,015	0.5%	42,726	0.3%	1.6
2026	13,131,669	73,651	0.6%	52,576	0.4%	1.4
2025	13,058,018	70,232	0.5%	49,496	0.4%	1.4
2024	12,987,786	47,813	0.4%	107,231	0.8%	0.4
2023	12,939,973	112,198	0.9%	467,526	3.6%	0.2
YTD	12,926,415	98,640	0.8%	453,799	3.5%	0.2
2022	12,827,775	268,364	2.1%	282,807	2.2%	0.9
2021	12,559,411	(178,713)	-1.4%	(193,878)	-1.5%	-
2020	12,738,124	27,251	0.2%	(347,615)	-2.7%	-
2019	12,710,873	31,000	0.2%	(35,214)	-0.3%	-
2018	12,679,873	63,900	0.5%	168,655	1.3%	0.4
2017	12,615,973	187,023	1.5%	493,891	3.9%	0.4
2016	12,428,950	231,216	1.9%	304,648	2.5%	0.8
2015	12,197,734	77,521	0.6%	97,655	0.8%	0.8
2014	12,120,213	112,906	0.9%	244,352	2.0%	0.5
2013	12,007,307	(36,643)	-0.3%	(30,134)	-0.3%	-
2012	12,043,950	(25,757)	-0.2%	106,580	0.9%	-
2011	12,069,707	0	0%	(177,528)	-1.5%	-

OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$15.97	179	2.3%	14.8%	2,093,630	7.1%	0.1%
2026	\$15.60	175	3.6%	12.1%	2,049,781	7.0%	0.1%
2025	\$15.07	169	3.3%	8.3%	2,011,424	6.9%	0.1%
2024	\$14.59	164	1.3%	4.9%	1,970,080	6.7%	-0.3%
2023	\$14.41	162	3.5%	3.5%	2,059,951	7.1%	-1.0%
YTD	\$14.25	160	5.2%	2.4%	2,161,255	7.4%	-0.7%
2022	\$13.91	156	6.8%	0%	2,345,823	8.1%	0.6%
2021	\$13.03	146	6.5%	-6.3%	2,139,717	7.5%	-1.0%
2020	\$12.23	137	4.2%	-12.1%	2,452,167	8.5%	3.0%
2019	\$11.74	132	4.5%	-15.6%	1,561,996	5.6%	-1.5%
2018	\$11.23	126	5.8%	-19.3%	1,969,379	7.0%	-0.4%
2017	\$10.62	119	4.4%	-23.7%	2,045,864	7.4%	0%
2016	\$10.17	114	4.2%	-26.9%	2,032,515	7.5%	-1.5%
2015	\$9.77	110	4.4%	-29.8%	2,409,191	8.9%	0.2%
2014	\$9.35	105	4.6%	-32.8%	2,338,359	8.7%	-2.2%
2013	\$8.94	100	2.9%	-35.8%	2,908,967	10.9%	-0.5%
2012	\$8.68	98	1.6%	-37.6%	3,042,639	11.3%	-0.7%
2011	\$8.55	96	0.5%	-38.6%	3,246,001	12.1%	-0.4%

SPECIALIZED INDUSTRIAL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$14.19	190	2.4%	15.9%	342,376	6.3%	0.1%
2026	\$13.86	185	3.6%	13.2%	336,886	6.2%	0.1%
2025	\$13.38	179	3.3%	9.2%	334,140	6.1%	0.2%
2024	\$12.95	173	1.3%	5.7%	324,947	5.9%	0.1%
2023	\$12.78	171	4.3%	4.3%	320,579	5.9%	2.6%
YTD	\$12.63	169	4.9%	3.2%	313,524	5.7%	2.5%
2022	\$12.24	164	4.6%	0%	175,241	3.2%	2.5%
2021	\$11.70	156	6.4%	-4.4%	40,693	0.7%	-0.1%
2020	\$11	147	4.4%	-10.2%	43,984	0.8%	-3.0%
2019	\$10.54	141	4.3%	-13.9%	207,632	3.8%	-2.1%
2018	\$10.10	135	7.3%	-17.5%	325,055	5.9%	-0.8%
2017	\$9.42	126	5.5%	-23.1%	369,833	6.7%	1.4%
2016	\$8.92	119	4.2%	-27.1%	291,135	5.2%	-1.1%
2015	\$8.56	114	3.9%	-30.1%	353,873	6.4%	-0.1%
2014	\$8.24	110	5.7%	-32.7%	372,125	6.5%	-3.9%
2013	\$7.80	104	3.3%	-36.3%	598,501	10.4%	-1.0%
2012	\$7.55	101	2.9%	-38.4%	654,138	11.4%	0.4%
2011	\$7.34	98	0.9%	-40.1%	631,134	11.0%	-2.8%

LOGISTICS RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$15.20	192	2.5%	16.5%	628,084	5.7%	0.1%
2026	\$14.83	188	3.7%	13.7%	615,434	5.7%	0.1%
2025	\$14.30	181	3.4%	9.6%	601,266	5.6%	0.1%
2024	\$13.83	175	1.5%	6.0%	590,371	5.5%	-0.3%
2023	\$13.63	173	4.5%	4.5%	625,644	5.8%	-0.7%
YTD	\$13.47	170	6.5%	3.2%	733,945	6.8%	0.3%
2022	\$13.05	165	7.8%	0%	701,637	6.5%	0.7%
2021	\$12.10	153	7.6%	-7.2%	615,636	5.9%	-3.1%
2020	\$11.25	142	4.7%	-13.8%	939,960	9.0%	6.3%
2019	\$10.74	136	4.4%	-17.7%	261,007	2.6%	-3.7%
2018	\$10.29	130	5.9%	-21.1%	617,181	6.3%	0.5%
2017	\$9.72	123	4.5%	-25.5%	544,133	5.7%	2.4%
2016	\$9.30	118	3.6%	-28.7%	310,249	3.3%	-2.5%
2015	\$8.98	114	4.6%	-31.2%	543,120	5.9%	1.1%
2014	\$8.58	109	5.7%	-34.2%	433,902	4.8%	-2.4%
2013	\$8.11	103	4.2%	-37.8%	646,688	7.2%	-0.8%
2012	\$7.79	99	2.7%	-40.3%	718,214	7.9%	-1.0%
2011	\$7.58	96	1.1%	-41.9%	812,243	8.9%	-1.3%

FLEX RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$17.36	168	2.2%	13.2%	1,123,170	8.5%	0.2%
2026	\$16.99	164	3.4%	10.7%	1,097,461	8.4%	0.1%
2025	\$16.42	159	3.1%	7.1%	1,076,018	8.2%	0.1%
2024	\$15.92	154	1.2%	3.8%	1,054,762	8.1%	-0.5%
2023	\$15.74	152	2.6%	2.6%	1,113,728	8.6%	-2.8%
YTD	\$15.58	151	4.5%	1.5%	1,113,786	8.6%	-2.8%
2022	\$15.34	148	6.8%	0%	1,468,945	11.5%	-0.4%
2021	\$14.37	139	5.9%	-6.3%	1,483,388	11.8%	0.3%
2020	\$13.57	131	3.8%	-11.5%	1,468,223	11.5%	2.9%
2019	\$13.07	126	4.7%	-14.8%	1,093,357	8.6%	0.5%
2018	\$12.48	121	5.2%	-18.6%	1,027,143	8.1%	-0.9%
2017	\$11.87	115	3.9%	-22.6%	1,131,898	9.0%	-2.5%
2016	\$11.42	110	4.6%	-25.5%	1,431,131	11.5%	-0.9%
2015	\$10.93	106	4.5%	-28.8%	1,512,198	12.4%	-0.2%
2014	\$10.46	101	3.5%	-31.8%	1,532,332	12.6%	-1.2%
2013	\$10.10	98	2.0%	-34.1%	1,663,778	13.9%	0%
2012	\$9.91	96	0.5%	-35.4%	1,670,287	13.9%	-1.1%
2011	\$9.86	95	0.1%	-35.8%	1,802,624	14.9%	1.5%

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
2027	-	-	-	-	-	-	\$213.96	259	7.7%
2026	-	-	-	-	-	-	\$206.14	250	7.8%
2025	-	-	-	-	-	-	\$194.56	236	8.0%
2024	-	-	-	-	-	-	\$184.30	223	8.2%
2023	-	-	-	-	-	-	\$194.53	236	7.7%
YTD	18	\$129.1M	2.5%	\$10,761,163	\$194.48	6.6%	\$203.20	246	7.3%
2022	88	\$752.4M	9.2%	\$10,168,012	\$301.97	4.9%	\$203.89	247	7.0%
2021	107	\$808M	18.5%	\$8,878,777	\$164.16	6.1%	\$202.80	246	6.4%
2020	58	\$337.2M	7.0%	\$6,744,666	\$170.03	6.4%	\$174.77	212	6.9%
2019	74	\$183.5M	6.0%	\$3,335,691	\$120.04	6.4%	\$149.05	181	7.4%
2018	45	\$245M	6.9%	\$7,000,153	\$134.99	7.3%	\$137.42	166	7.4%
2017	87	\$333.7M	13.1%	\$4,509,521	\$97.42	7.3%	\$124.64	151	7.5%
2016	47	\$128.9M	7.0%	\$3,391,972	\$78.81	7.6%	\$119.85	145	7.3%
2015	44	\$136.7M	5.4%	\$3,333,481	\$98.11	8.0%	\$114.67	139	7.2%
2014	72	\$158.3M	7.0%	\$2,728,920	\$89.54	7.7%	\$100.53	122	7.8%
2013	45	\$39.2M	3.9%	\$1,151,720	\$72.70	7.8%	\$91.83	111	8.0%
2012	54	\$79.4M	5.7%	\$1,653,207	\$55.47	7.3%	\$86.69	105	8.2%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

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
2027	-	-	-	-	-	-	\$187.53	258	7.7%
2026	-	-	-	-	-	-	\$180.46	248	7.8%
2025	-	-	-	-	-	-	\$170.09	234	8.0%
2024	-	-	-	-	-	-	\$160.93	221	8.2%
2023	-	-	-	-	-	-	\$169.87	233	7.7%
YTD	5	\$3.7M	0.8%	\$1,855,000	\$285.38	-	\$177.50	244	7.3%
2022	18	\$151.1M	15.1%	\$10,071,086	\$196.73	-	\$177.37	244	7.0%
2021	13	\$60.5M	17.5%	\$6,717,155	\$79.31	7.8%	\$181.21	249	6.4%
2020	12	\$81.6M	11.6%	\$6,803,087	\$127.37	6.8%	\$150.09	206	6.9%
2019	10	\$39.6M	7.8%	\$4,401,531	\$96.35	6.7%	\$126.79	174	7.4%
2018	8	\$11.2M	6.5%	\$2,793,966	\$35.71	6.4%	\$116.55	160	7.5%
2017	16	\$53.5M	13.0%	\$4,113,690	\$77.28	8.2%	\$105.84	145	7.6%
2016	12	\$34.4M	8.8%	\$3,818,565	\$72.18	8.4%	\$101	139	7.3%
2015	11	\$25M	5.0%	\$2,497,573	\$98.95	-	\$96.74	133	7.3%
2014	15	\$20.1M	9.4%	\$1,822,808	\$39.47	-	\$87.56	120	7.7%
2013	7	\$14.3M	9.1%	\$2,854,680	\$82.03	6.9%	\$79.98	110	8.0%
2012	4	\$7.5M	2.4%	\$1,880,734	\$53.53	-	\$75.40	104	8.2%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

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
2027	-	-	-	-	-	-	\$209.94	271	7.6%
2026	-	-	-	-	-	-	\$202.02	261	7.7%
2025	-	-	-	-	-	-	\$190.44	246	7.9%
2024	-	-	-	-	-	-	\$180.19	233	8.1%
2023	-	-	-	-	-	-	\$189.98	246	7.6%
YTD	8	\$10.8M	0.7%	\$2,164,800	\$209.79	6.6%	\$198.32	256	7.2%
2022	27	\$98.3M	3.7%	\$4,468,964	\$280.68	4.6%	\$198.98	257	6.9%
2021	45	\$344.2M	18.2%	\$8,605,943	\$192.11	6.0%	\$196.12	253	6.4%
2020	25	\$48.1M	3.6%	\$2,405,148	\$138.18	5.4%	\$169.28	219	6.8%
2019	25	\$46.2M	4.5%	\$2,432,969	\$126.45	6.3%	\$144.50	187	7.3%
2018	19	\$50.8M	4.1%	\$3,630,036	\$146.77	7.8%	\$132.73	172	7.4%
2017	21	\$30.5M	3.9%	\$2,179,914	\$118.98	6.3%	\$119.69	155	7.5%
2016	19	\$34.2M	4.9%	\$2,137,380	\$90.05	7.0%	\$115.17	149	7.2%
2015	14	\$21.7M	2.7%	\$1,548,324	\$87.42	-	\$108.94	141	7.2%
2014	29	\$36.7M	5.4%	\$1,595,608	\$85.89	7.3%	\$95.01	123	7.8%
2013	24	\$14.3M	2.5%	\$717,455	\$75.08	8.4%	\$86.16	111	8.1%
2012	20	\$27.5M	4.3%	\$1,529,351	\$74.34	-	\$81.31	105	8.3%

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(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

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
2027	-	-	-	-	-	-	\$228.46	251	7.8%
2026	-	-	-	-	-	-	\$220.40	242	7.9%
2025	-	-	-	-	-	-	\$208.31	229	8.1%
2024	-	-	-	-	-	-	\$197.57	217	8.3%
2023	-	-	-	-	-	-	\$208.72	230	7.8%
YTD	5	\$114.6M	4.6%	\$22,919,992	\$191.19	-	\$218.09	240	7.4%
2022	43	\$503M	11.3%	\$13,595,930	\$366.24	5.1%	\$219.17	241	7.0%
2021	49	\$403.3M	19.2%	\$9,601,823	\$170.32	3.5%	\$217.46	239	6.5%
2020	21	\$207.5M	7.9%	\$11,527,404	\$208.68	6.7%	\$189.76	209	6.9%
2019	39	\$97.6M	6.4%	\$3,615,660	\$129.87	6.2%	\$162.21	178	7.4%
2018	18	\$183M	9.1%	\$10,765,234	\$158.34	7.2%	\$150.12	165	7.4%
2017	50	\$249.7M	20.1%	\$5,312,932	\$100.82	7.0%	\$136.69	150	7.5%
2016	16	\$60.3M	7.9%	\$4,640,751	\$77.39	6.4%	\$131.70	145	7.3%
2015	19	\$90M	7.6%	\$5,295,320	\$100.84	8.0%	\$126.99	140	7.2%
2014	28	\$101.5M	7.1%	\$4,230,313	\$121.96	8.1%	\$110.59	122	7.8%
2013	14	\$10.5M	2.6%	\$1,170,667	\$60.73	-	\$101.54	112	8.0%
2012	30	\$44.3M	8.2%	\$1,703,950	\$48.17	7.3%	\$95.92	105	8.2%

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