

GREELEY

Q2 2023



INDUSTRIAL MARKET REPORT



INDUSTRIAL MARKET REPORT

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12 Mo Deliveries in SF

1M

12 Mo Net Absorption in SF

1.1M

Vacancy Rate

3.4%

12 Mo Rent Growth

5.4%

Industrial demand has strengthened in recent years in the Greeley industrial market, driven by a rise in consumer spending and the shift to e-commerce. Indicators, including low vacancies, new development, and rising rental rates, combine to tell a compelling market narrative.

Leasing activity was robust in the last year. The largest lease was signed by Home Depot. The home improvement retailer signed a 386,000-SF build-to-suit lease at Access 25 Logistics Park, developed by Denver-based Brow Real Estate Group. Construction is scheduled to wrap up by mid-2023.

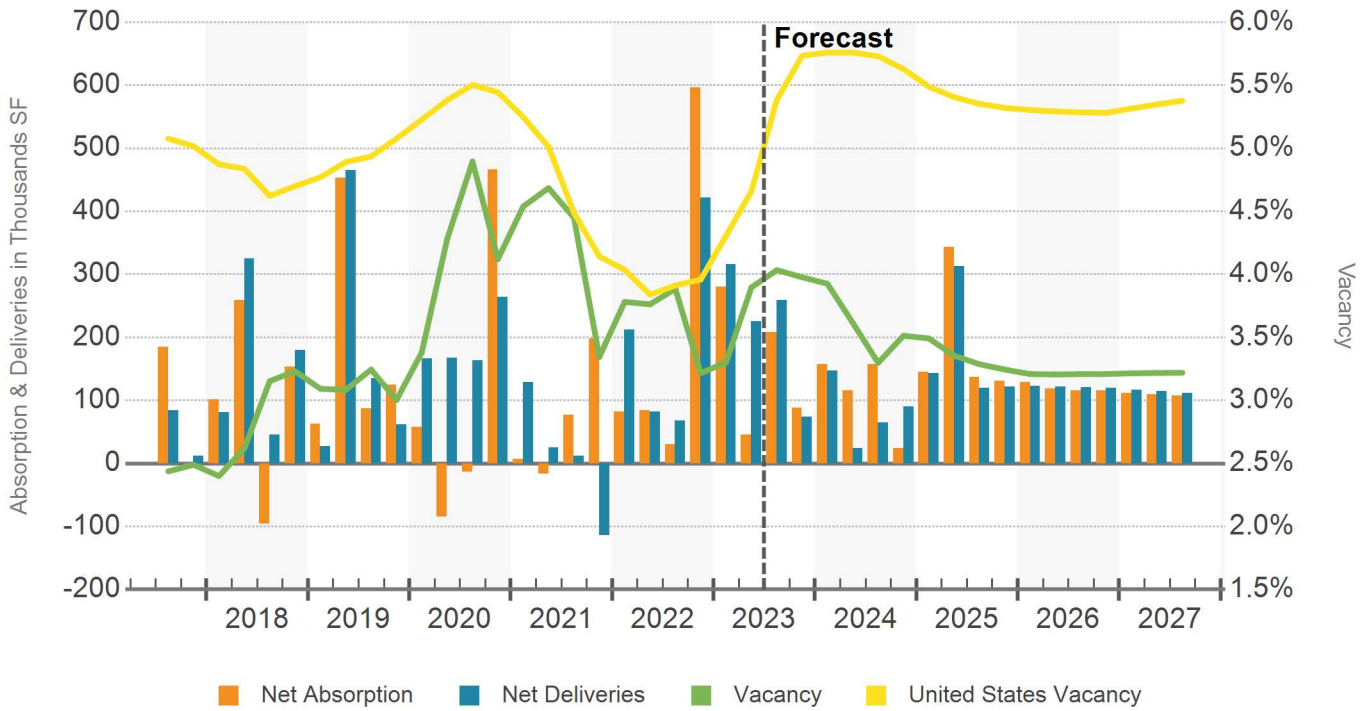
The market has added over 4 million SF since 2010, with another 730,000 SF in the pipeline, which will expand the market's inventory by 2.5%. The market remains historically tight and big blocks of space don't last long when they become available.

Rents continue to appreciate, up 5.4% over the past 12 months, reaching \$12.80/SF. A limited amount of quality inventory on the market is creating upward pressure on asking rents. While construction has ramped up in recent quarters, vacancies are projected to remain low and landlords will continue to leverage their position to increase cash flow.

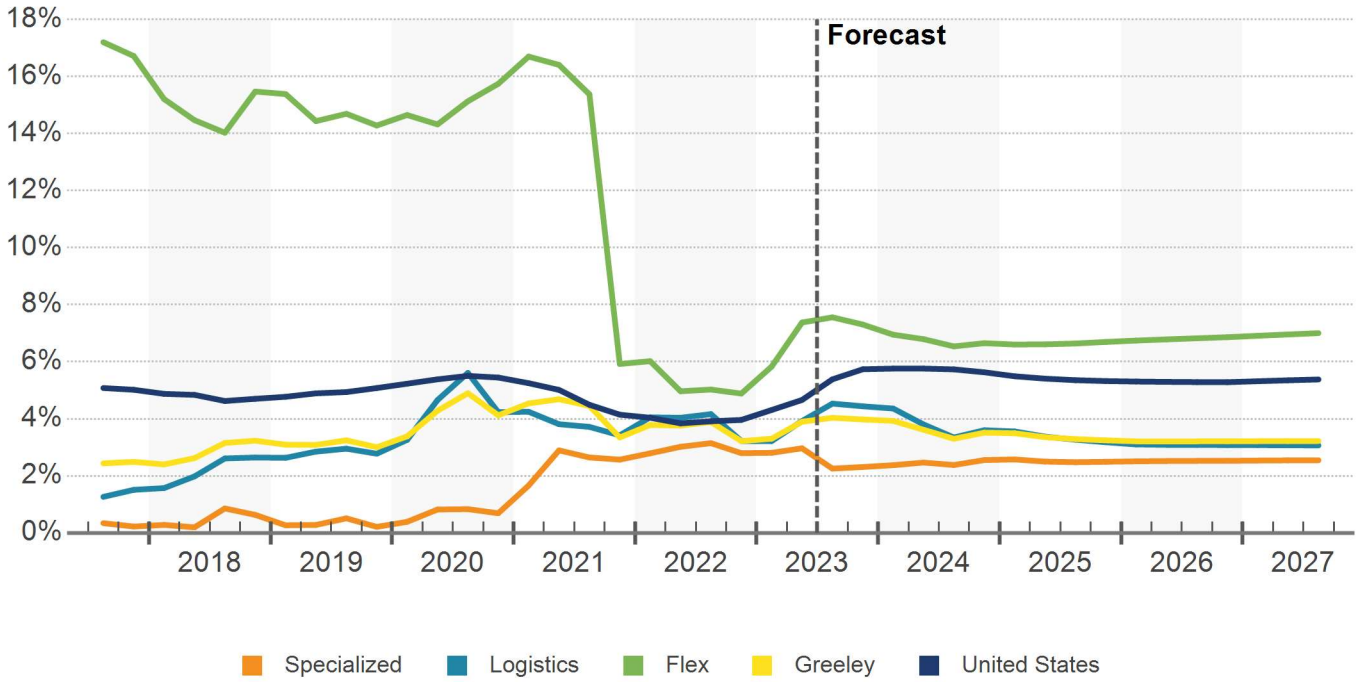
KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	16,893,747	3.6%	\$12.58	5.2%	50,064	0	502,700
Specialized Industrial	9,760,060	1.9%	\$12.91	1.9%	99,536	0	198,000
Flex	2,493,738	7.4%	\$13.93	11.4%	0	0	26,860
Market	29,147,545	3.4%	\$12.80	4.6%	149,600	0	727,560
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-0.4%	5.8%	3.4%	10.6%	2012 Q1	0.6%	1999 Q4
Net Absorption SF	1.1M	428,074	557,931	1,460,930	2014 Q3	(625,855)	2002 Q1
Deliveries SF	1M	526,785	579,430	1,285,973	2001 Q2	19,654	2012 Q1
Rent Growth	5.4%	2.2%	3.0%	7.1%	2022 Q2	-6.3%	2003 Q1
Sales Volume	\$155M	\$57.5M	N/A	\$353.7M	2022 Q1	\$0	2004 Q1

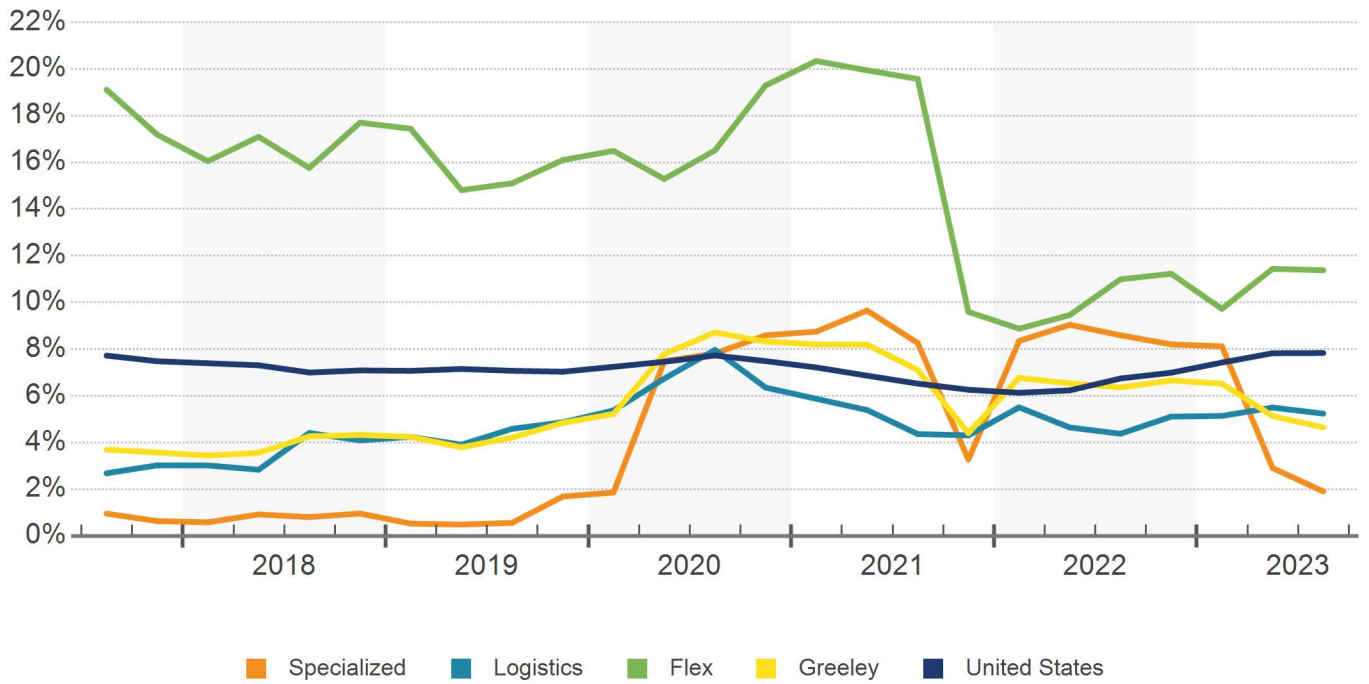
NET ABSORPTION, NET DELIVERIES & VACANCY



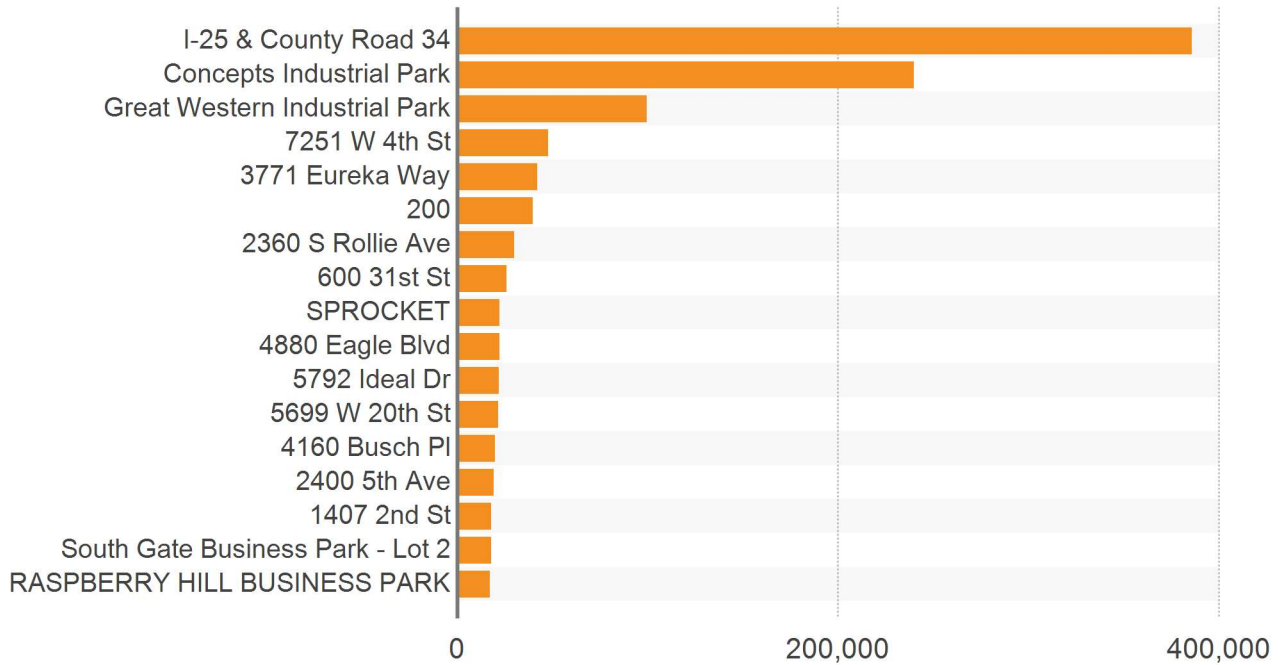
VACANCY RATE



AVAILABILITY RATE



12 MONTH NET ABSORPTION SF IN SELECTED BUILDINGS



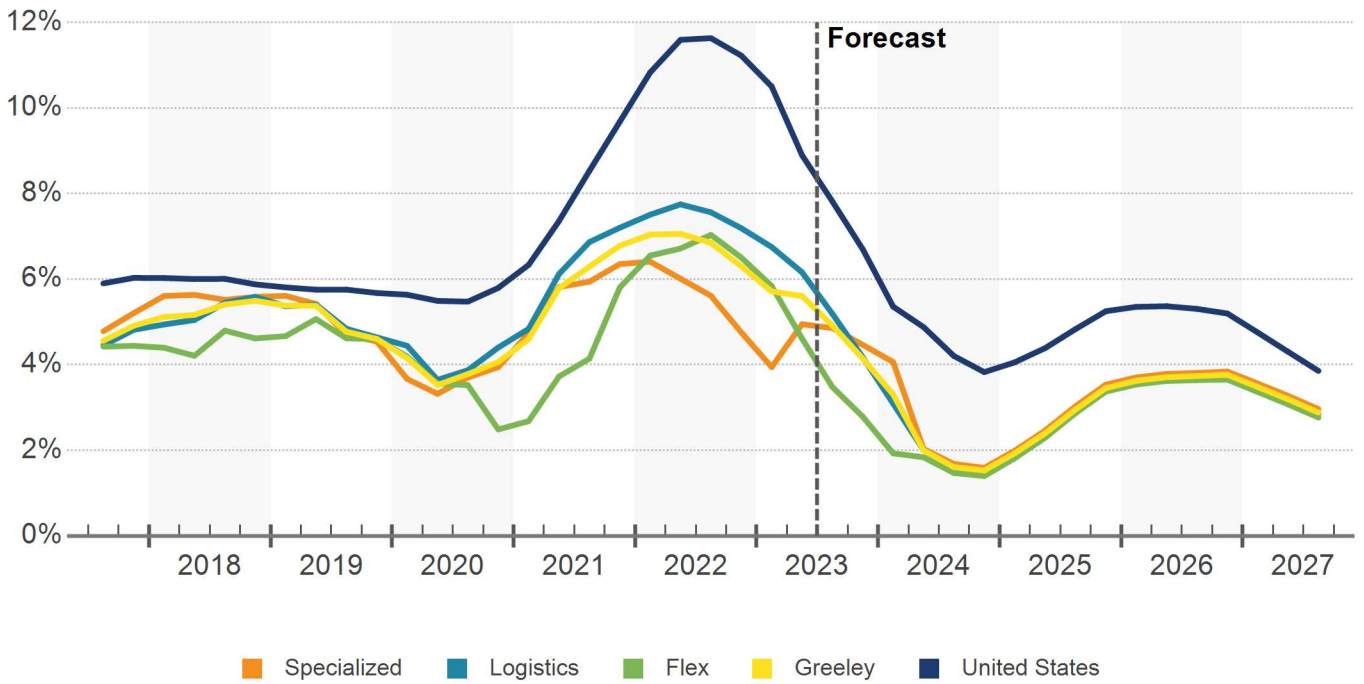
Building Name/Address	Submarket	Bldg SF	Vacant SF	Net Absorption SF				
				1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	12 Month
I-25 & County Road 34	Weld County Ind	386,000	0	0	0	0	0	386,000
Concepts Industrial Park	Weld County Ind	240,000	0	240,000	0	0	0	240,000
Great Western Industrial Park	Weld County Ind	99,536	0	0	0	99,536	0	99,536
7251 W 4th St	Weld County Ind	48,044	0	0	0	48,044	0	48,044
3771 Eureka Way	Weld County Ind	42,288	0	0	0	0	0	42,288
200	Weld County Ind	46,400	0	0	0	0	0	39,843
2360 S Rollie Ave	Weld County Ind	30,000	0	30,000	0	0	0	30,000
600 31st St	Weld County Ind	44,000	0	0	0	0	0	26,152
SPROCKET	Weld County Ind	22,378	0	0	22,378	0	0	22,378
4880 Eagle Blvd	Weld County Ind	22,207	0	0	0	0	0	22,207
5792 Ideal Dr	Weld County Ind	25,500	0	0	0	0	0	21,896
5699 W 20th St	Weld County Ind	41,752	20,192	0	0	0	0	21,560
4160 Busch Pl	Weld County Ind	28,000	8,000	0	20,000	0	0	20,000
2400 5th Ave	Weld County Ind	20,577	0	0	19,460	0	0	19,460
1407 2nd St	Weld County Ind	18,086	0	0	0	0	0	18,086
South Gate Business Park - Lot 2	Weld County Ind	21,000	0	0	0	0	0	18,032
RASPBERRY HILL BUSINESS...	Weld County Ind	25,000	0	0	0	0	0	17,388
Subtotal Primary Competitors		1,160,768	28,192	270,000	61,838	147,580	0	1,092,870
Remaining Greeley Market		27,986,777	957,972	10,538	(16,900)	2,020	0	4,503
Total Greeley Market		29,147,545	986,164	280,538	44,938	149,600	0	1,097,373

TOP INDUSTRIAL LEASES PAST 12 MONTHS

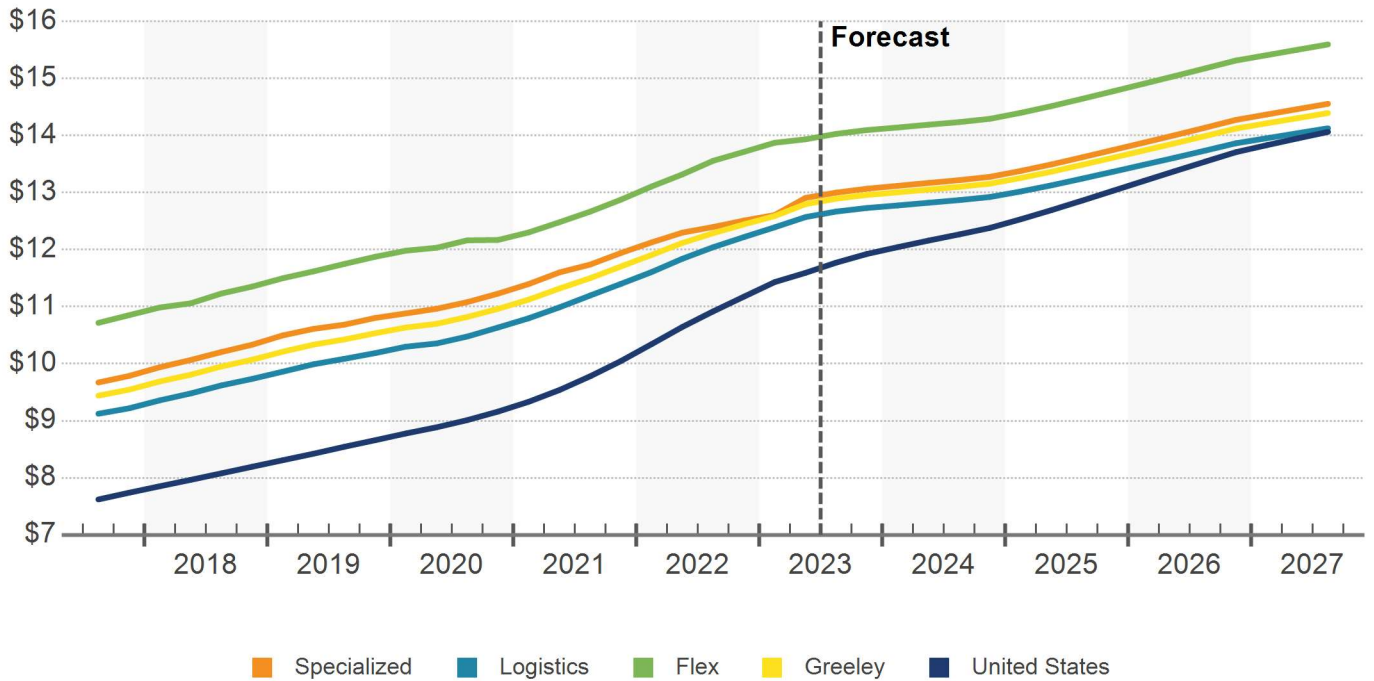
Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
14300 I-25 Frontage	Weld County	45,246	Q4 22	ProLift Rigging Company,...	Sellstate Encompas...	Cushman & Wakefield
2000 W Howard Smith Ave	Weld County	37,885	Q2 23	-	-	CBRE
2360 S Rollie Ave	Weld County	30,000	Q3 22	Charm Industrial	-	Lee & Associates Den...
4005 N Valley Dr *	Weld County	29,080	Q4 22	Sunstate Equipment Co.	-	-
8750 W 20th St	Weld County	23,844	Q1 23	Heritage Landscape Supply	-	Realtec Commercial R...
3005 W 29th St	Weld County	23,424	Q1 23	-	-	Wheeler Properties, Inc
4880 Eagle Blvd	Weld County	22,207	Q3 22	-	-	JLL
5699 W 20th St	Weld County	21,894	Q4 22	-	-	C3 Commercial
4160 Busch Pl	Weld County	20,000	Q2 23	The Toro Company	-	Cushman & Wakefield
Elevation 25 - Building 1	Weld County	19,223	Q1 23	M & M Thrift	SRS Real Estate Pa...	Avison Young
2021 1st Ave	Weld County	16,450	Q1 23	-	-	Waypoint Real Estate
878 Baseline Pl	Weld County	15,260	Q4 22	Flow-Zone LLC	Lincoln Property Co...	Unique Properties, Inc.
13015 WCR 16	Weld County	15,098	Q1 23	Mericle Landholdings, LLC	Crosbie Real Estate...	LC Real Estate Group...
1100 Denver Ave	Weld County	14,244	Q3 22	-	-	Waypoint Real Estate;...
4301 Industrial Pky	Weld County	13,120	Q4 22	-	-	Lee & Associates Den...
7904 County Road 19	Weld County	12,500	Q2 23	-	-	MHLRE
113 6th Ave	Weld County	12,500	Q4 22	Fusion	-	Waypoint Real Estate
113 6th Ave	Weld County	11,250	Q4 22	Axis Energy	-	Waypoint Real Estate
5445 Colorado Blvd	Weld County	10,680	Q2 23	Mears Group, Inc	-	SVN Denver Commer...
7450 Johnson Dr	Weld County	10,425	Q1 23	Moser Engine Services, Inc.	-	Newmark
736 Baseline Pl	Weld County	10,000	Q4 22	Wiese USA, Inc.	-	Unique Properties, Inc.
4107 S Valley Dr	Weld County	10,000	Q1 23	ForWard Training	-	Canaday Real Estate
324 S 3rd Ave	Weld County	9,810	Q3 22	-	-	Realtec Commercial R...
281 1st Ave	Weld County	9,288	Q1 23	Arctic Energy Services, LLC	-	Cushman & Wakefield
4117 S Valley Dr	Weld County	8,790	Q2 23	-	-	Canaday Real Estate
821 County Road 27	Weld County	7,000	Q2 23	Peak Flameless Heat Sol...	-	Cushman & Wakefield
1650 Skyway Dr	Weld County	6,500	Q4 22	Pioneer Scale	-	Gibbons-White, Inc.
15784 County Road 36 *	Weld County	6,500	Q2 23	Delta Oilfield Services Inc,	Cushman & Wakefield	Cushman & Wakefield
15312 Highway 14	Weld County	6,500	Q4 22	Accelerated Chemicals	-	Cushman & Wakefield
4625 Industrial Pky	Weld County	6,000	Q4 22	Downing Wellhead Equip...	CBRE	C3 Commercial
4472 Hilltop Rd	Weld County	6,000	Q1 23	KLX Energy Services LLC	-	Cushman & Wakefield;...
3026 1st Ave	Weld County	6,000	Q4 22	-	-	Waypoint Real Estate
2349 4th Ave	Weld County	6,000	Q3 22	J&J Fencing, LLC DBA S...	-	Cushman & Wakefield
1042 Denver Ave	Greeley	5,250	Q1 23	-	-	Unique Properties, Inc.
1885 Vista View Dr	Weld County	5,087	Q3 22	4 Rivers Equipment	Market Real Estate	Regel & Associates LLC
14439 Mead Ct	Weld County	5,000	Q1 23	-	-	Vista Commercial Advi...
140 Factory Rd	Weld County	5,000	Q4 22	-	-	Realtec Commercial R...
3762 Puritan Way	Weld County	4,907	Q1 23	-	-	Market Real Estate
3762 Puritan Way	Weld County	4,907	Q3 22	-	-	Market Real Estate
3762 Puritan Way	Weld County	4,906	Q4 22	-	-	Market Real Estate

*Renewal

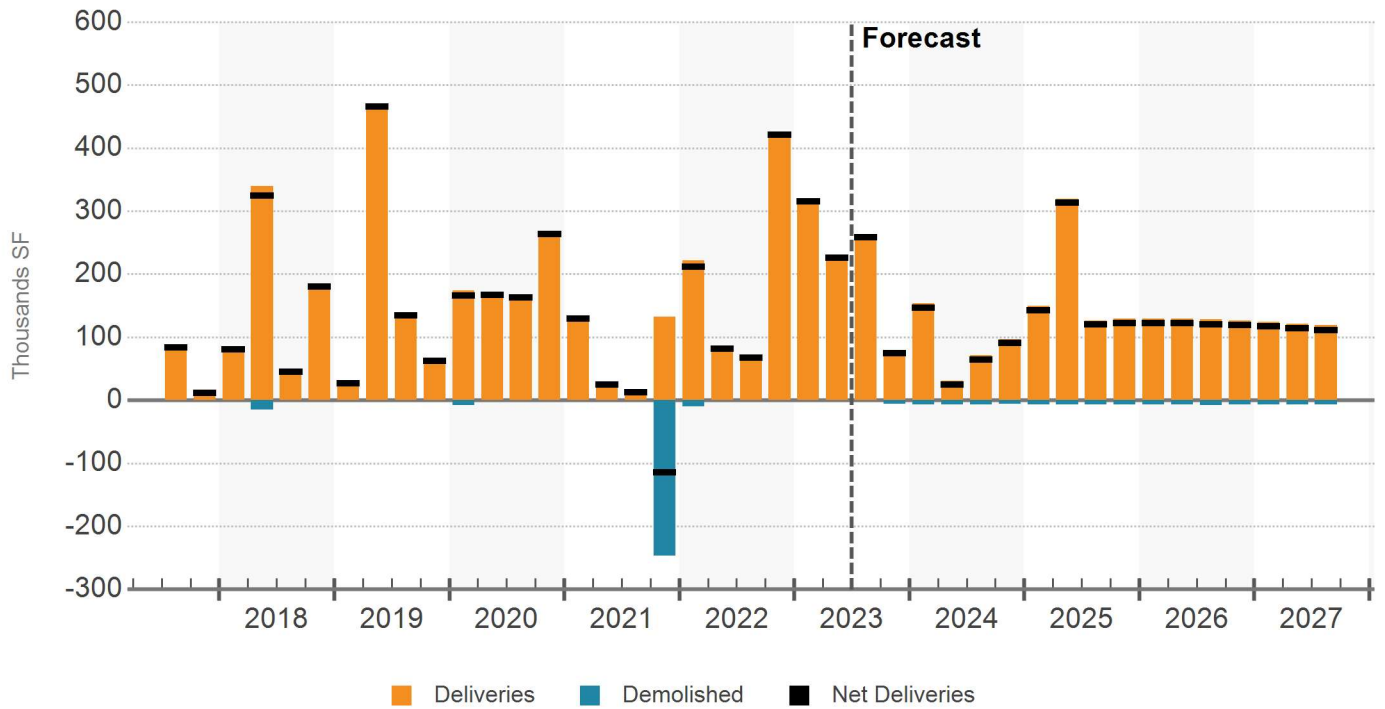
MARKET RENT GROWTH (YOY)



MARKET RENT PER SQUARE FEET



DELIVERIES & DEMOLITIONS



SUBMARKET CONSTRUCTION

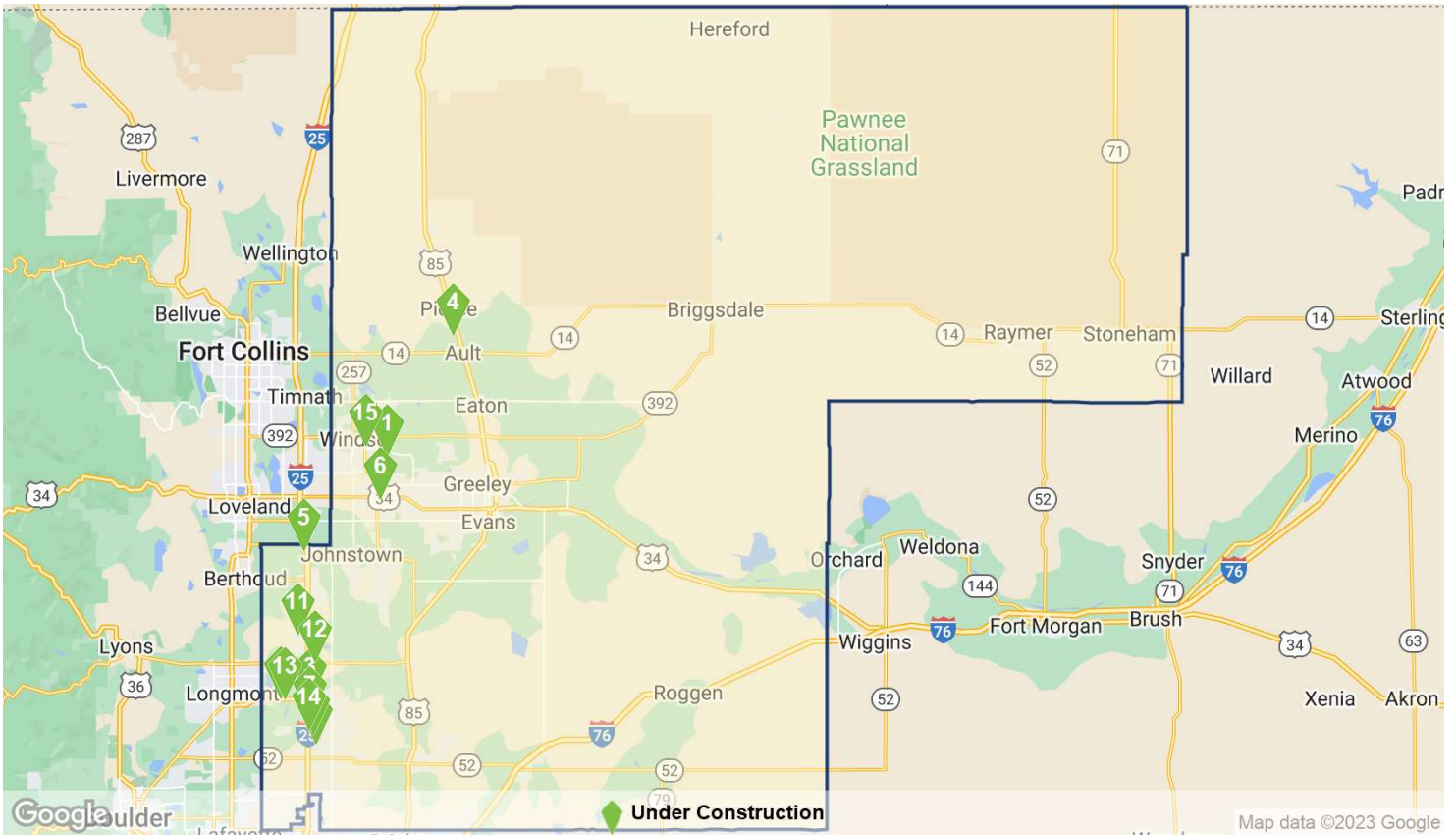
No.	Submarket	Under Construction Inventory					Average Building Size		
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	Weld County	15	728	637	87.5%	1	22,508	48,504	1
Totals		15	728	637	87.5%		22,508	48,504	

Under Construction Properties

Greeley Industrial

Properties	Square Feet	Percent of Inventory	Released
15	727,560	2.7%	87.5%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 Lineage Logistics 10 Great Western Dr	★★★★☆	204,000	1	Dec 2022	Aug 2023	-
2 7051 Eagle Blvd	★★★★☆	198,000	1	Feb 2023	Jun 2025	Agilent Technologies, Inc.
3 10923 W I25 Frontage Rd	★★★★☆	50,000	1	Jan 2023	Mar 2024	-
4 16387 Highland Street	★★★★☆	50,000	1	Sep 2022	Dec 2023	-
5 355 Mountain View	★★★★☆	36,800	1	Nov 2022	Sep 2023	-
6 2211 115th Ave	★★★★☆	34,000	1	Oct 2022	Aug 2023	Roche Constructors Inc
7 4076 Salazar Way	★★★★☆	30,000	1	Jan 2023	Jan 2024	-

Under Construction Properties

Greeley Industrial

UNDER CONSTRUCTION

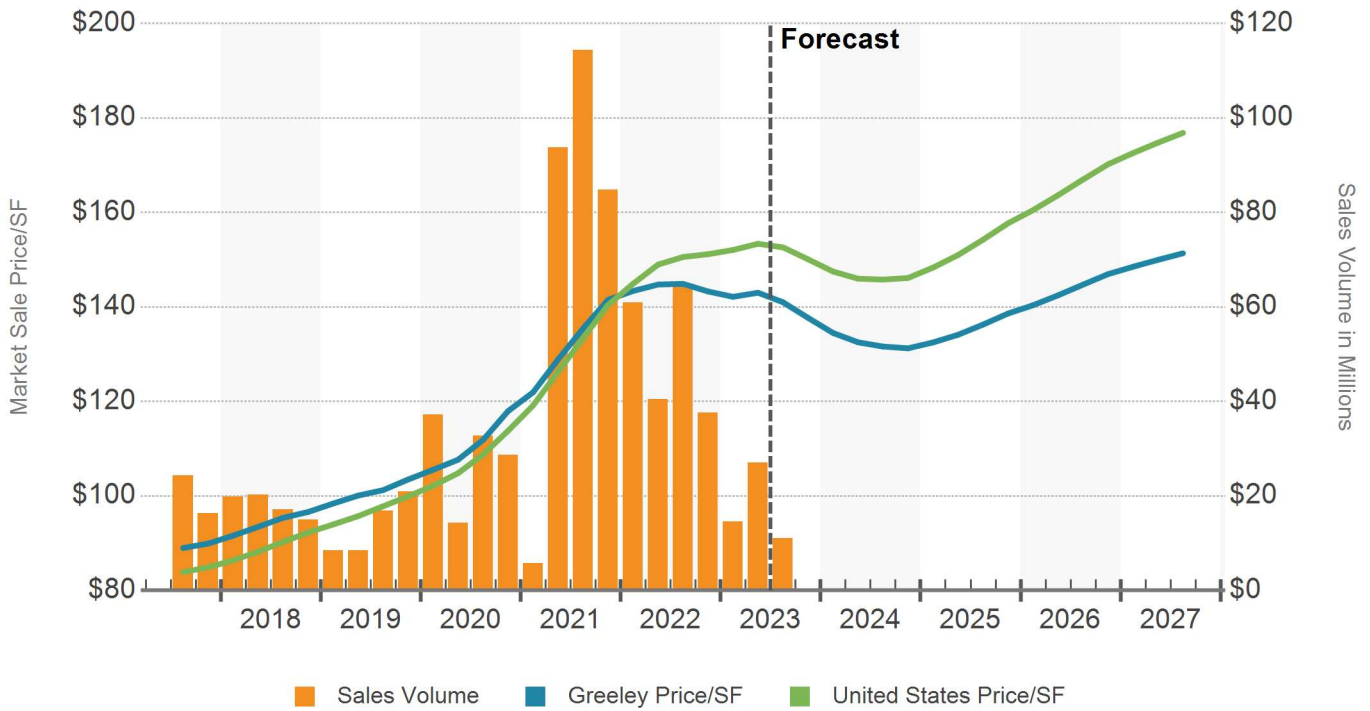
Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8 7950 Miller Dr	★★★★☆	30,000	1	May 2023	Nov 2023	-
9 Vista View Flex 1623 Vista View	★★★★☆	20,804	2	Jul 2022	Aug 2023	Vista View Flex LLC
10 Building F 341 1st St	★★★★☆	18,900	1	Feb 2023	Nov 2024	-
11 Building G 341 1st St	★★★★☆	18,000	1	Feb 2023	Nov 2024	-
12 4587 State Highway 66	★★★★☆	15,000	1	Jan 2023	Jan 2024	-
13 10939 County Road 5	★★★★☆	8,000	1	Mar 2023	Jan 2024	-
14 8301 Raspberry Dr	★★★★☆	8,000	1	Sep 2022	Sep 2023	-
15 Lot #1 Automation Dr	★★★★☆	6,056	1	Nov 2022	Sep 2023	-

Investors remain active in Greeley's industrial market with trailing 12-month investment volume totaling \$146 million, slightly below the five-year annual average of \$147 million.

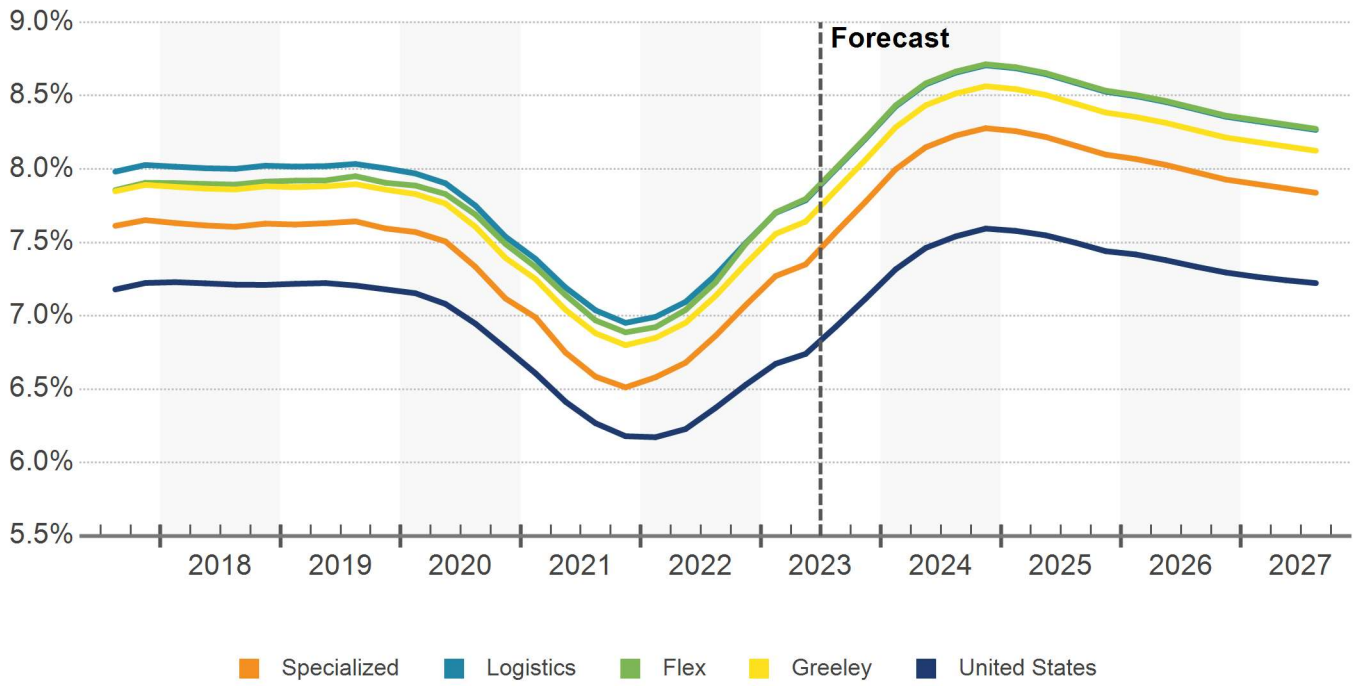
A newly delivered industrial building in the Diamond Valley area recently traded. The area is a growing industrial and logistics hub where companies such as

Vestas and Front Range Energy have established a presence. Diamond Valley Properties purchased the 100,000-SF manufacturing building at 1130 Diamond Valley Dr from Five M Enterprises for \$17.25 million (\$172/SF). The buyer will be an owner/user for PetDine, and will occupy the entire building. The acquisition will allow PetDine to expand, increasing their product output and adding 40 new jobs to the community.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

Greeley Industrial

Sale Comparables

Avg. Cap Rate

Avg. Price/SF

Avg. Vacancy At Sale

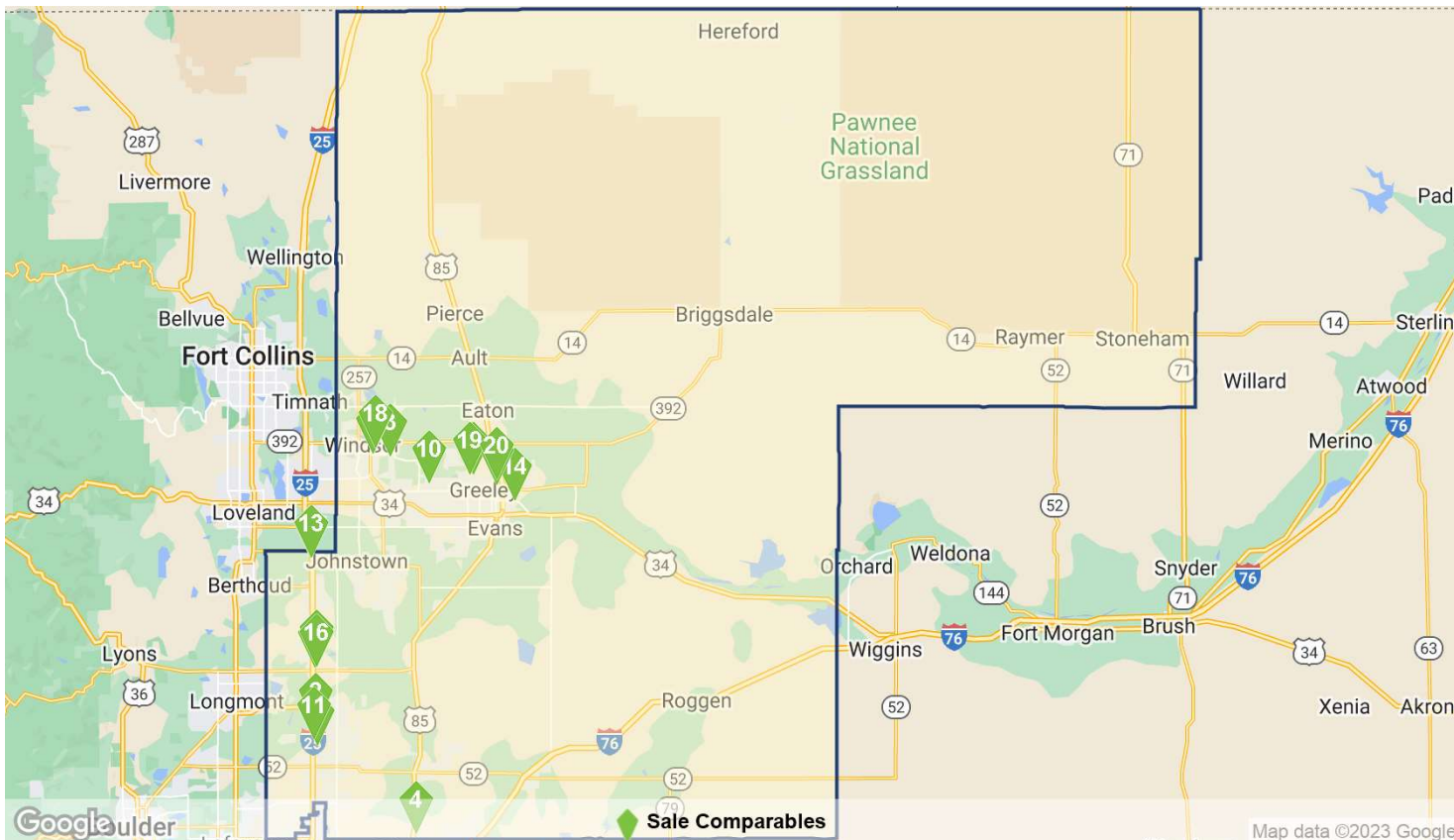
89

7.1%

\$162

9.8%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$351,860	\$2,999,236	\$1,665,000	\$11,712,000
Price/SF	\$0.29	\$162	\$165	\$1,063
Cap Rate	5.9%	7.1%	7.1%	8.5%
Time Since Sale in Months	0.0	6.8	7.4	11.7
Property Attributes	Low	Average	Median	High
Building SF	1,600	21,864	14,527	135,000
Ceiling Height	11'	18'2"	18'	31'
Docks	0	2	0	14
Vacancy Rate At Sale	0%	9.8%	0%	100%
Year Built	1890	1990	1997	2023
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.2	★ ★ ★ ★ ★	★ ★ ★ ★ ★

Sales Past 12 Months

Greeley Industrial

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 200 1132 Diamond Valley Dr	★★★★★	2022	46,400	0%	9/16/2022	\$11,712,000	\$252	-
2 4250 Salazar Way	★★★★★	2019	33,970	0%	11/1/2022	\$11,100,000	\$327	5.9%
3 31815 Great Western Dr	★★★★★	2009	99,536	0%	7/10/2023	\$11,000,000	\$111	-
4 285 County Road 27	★★★★★	2006	37,337	0%	9/22/2022	\$9,100,000	\$244	-
5 4005 N Valley Dr	★★★★★	1998	29,080	0%	10/31/2022	\$7,000,000	\$241	8.5%
6 7755 Miller Dr	★★★★★	2002	43,919	0%	7/26/2022	\$6,500,000	\$148	7.7%
7 4057 Camelot Cir	★★★★★	2007	31,017	0%	12/7/2022	\$6,000,000	\$193	-
8 7501 Miller Dr	★★★★★	1998	28,204	0%	8/19/2022	\$5,625,000	\$199	-
9 2840 W F St	★★★★★	1993	8,000	0%	4/3/2023	\$5,550,000	\$694	-
10 7251 W 4th St	★★★★★	1985	48,044	100%	6/30/2023	\$5,500,000	\$114	-
11 8177 Raspberry Way	★★★★★	2021	25,000	0%	7/22/2022	\$5,450,000	\$218	-
12 321 Basher Dr	★★★★★	2008	24,855	0%	12/2/2022	\$4,850,000	\$195	-
13 320 Gateway Dr	★★★★★	2002	27,545	48.6%	5/18/2023	\$4,000,000	\$145	-
14 1226 E 18th St	★★★★★	1978	40,131	0%	8/4/2022	\$3,587,163	\$89	-
15 9235 Eastman Park Dr	★★★★★	2023	14,527	100%	3/10/2023	\$3,417,030	\$235	-
16 Five Pines Bldg 14274-14286 Mead St	★★★★★	2000	20,000	20.0%	9/26/2022	\$3,350,000	\$168	-
17 Martin Produce Co 617 6th St	★★★★★	1892	35,714	0%	7/21/2022	\$3,250,000	\$91	-
18 698 Technology Cir	★★★★★	2017	11,400	0%	4/24/2023	\$3,250,000	\$285	-
19 3000 F St	★★★★★	1995	11,885	0%	8/2/2022	\$2,600,000	\$219	-
20 Building A 113 6th Ave	★★★★★	1996	12,500	100%	7/22/2022	\$2,418,383	\$193	-

Nearly 6% of current non-farm jobs in the Greeley metro area are in natural resources and mining employment, representing the second-highest concentration of such jobs out of the 200 largest metro areas. Four of the 10 largest employers in the metro, Halliburton Energy Services, Noble Energy, Anadarko Petroleum, and Select Energy Services (all based out of Houston, Texas), are oil and gas exploration and production companies.

Over the last six years, the metro's population soared by roughly 15%, one of the fastest growth rates in the Front Range, and more than three times the national average.

Although population growth is down from earlier cyclical highs, at the end of 19Q4 the metro population was growing nearly three times as fast as the national average.

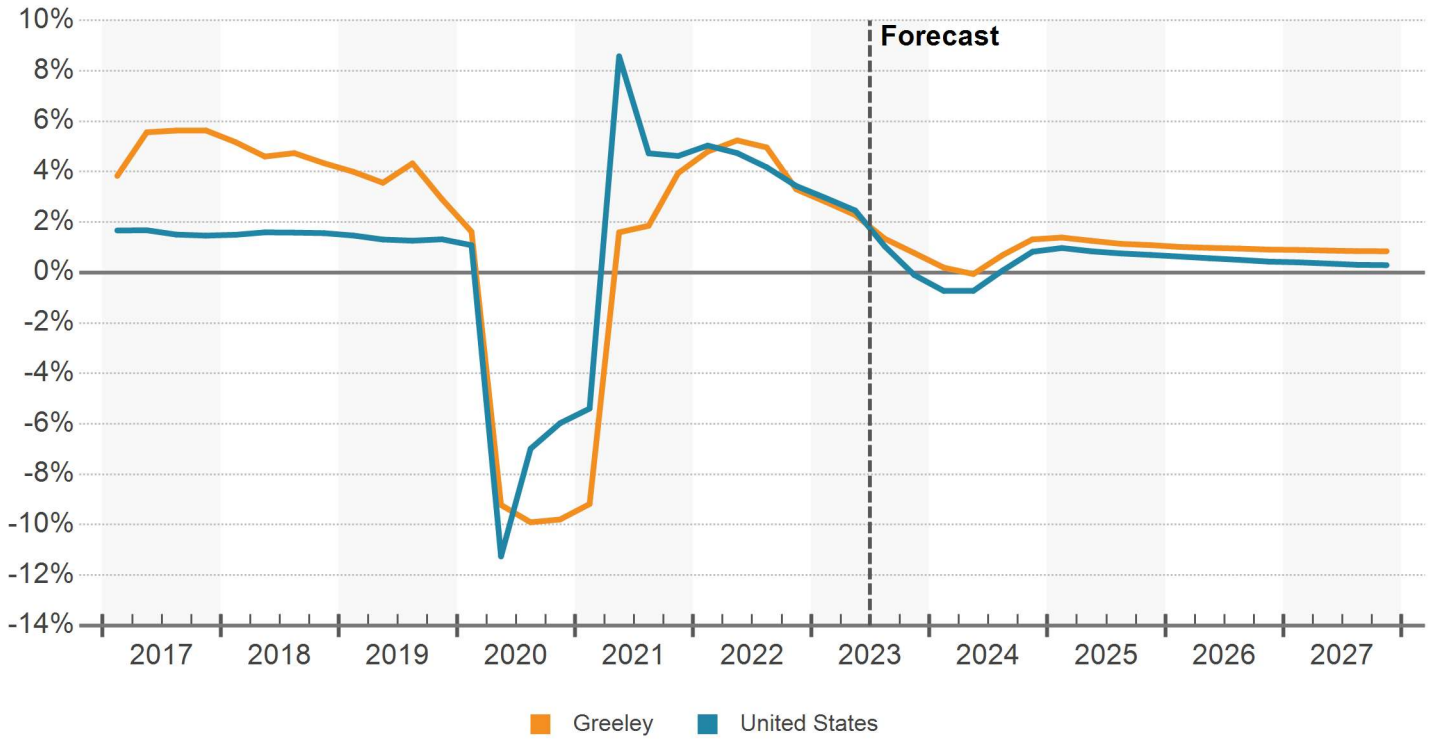
Much of the explosive growth in the Greeley metro is occurring in far southwest Weld County, near Longmont, and easily within commuting distance to central Boulder. Cities here such as Erie, Firestone, and Frederick each saw cumulative population growth of 22% or more over the past six years, and residential development is exploding.

GREELEY 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	14	1.5	2.25%	1.39%	1.80%	0.79%	0.52%	-0.08%
Trade, Transportation and Utilities	21	1.0	1.06%	0.82%	2.69%	1.20%	0.47%	-0.02%
Retail Trade	12	1.0	3.56%	0.61%	3.16%	0.39%	0.46%	-0.01%
Financial Activities	5	0.7	0.64%	0.95%	0.79%	1.48%	0.48%	-0.02%
Government	18	1.1	4.58%	1.73%	1.80%	0.30%	1.28%	0.45%
Natural Resources, Mining and Construction	17	2.8	1.80%	2.77%	2.09%	2.50%	0.57%	0.10%
Education and Health Services	11	0.6	1.77%	3.49%	3.04%	1.76%	0.17%	0.56%
Professional and Business Services	12	0.7	0.31%	1.99%	2.69%	2.14%	1.04%	0.23%
Information	0	0.2	-4.07%	-1.46%	-3.70%	1.13%	-0.31%	0.18%
Leisure and Hospitality	11	0.9	4.37%	5.74%	3.95%	1.59%	1.87%	0.85%
Other Services	4	0.8	1.05%	2.91%	1.83%	0.68%	0.67%	0.17%
Total Employment	112	1.0	2.14%	2.25%	2.33%	1.35%	0.80%	0.28%

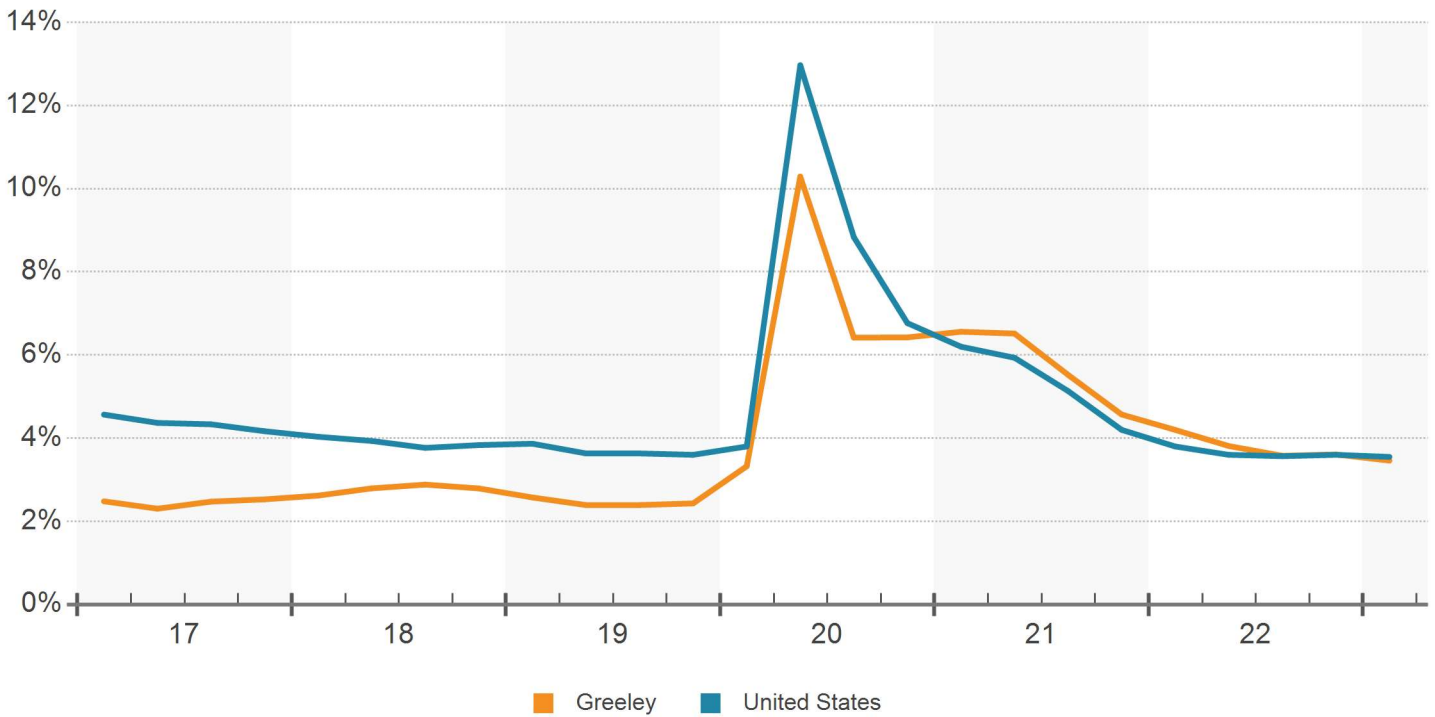
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

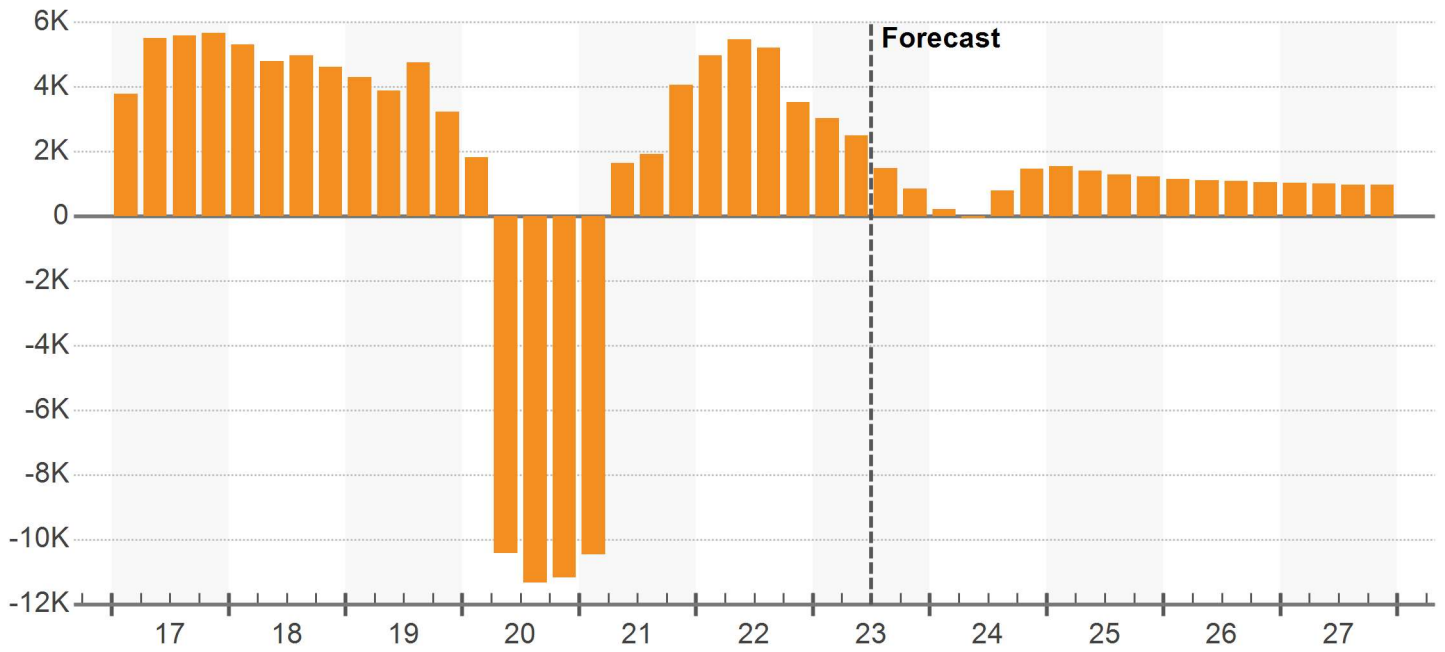


Source: Oxford Economics

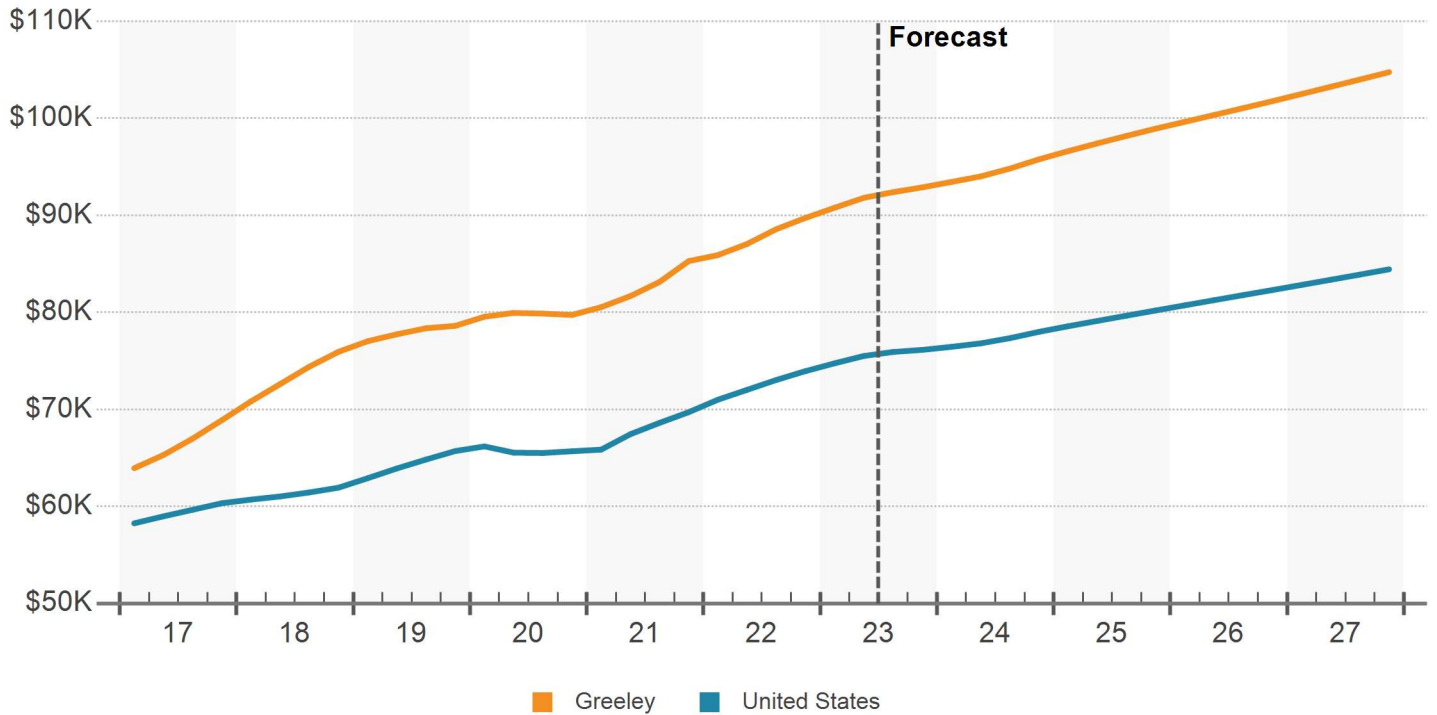
UNEMPLOYMENT RATE (%)



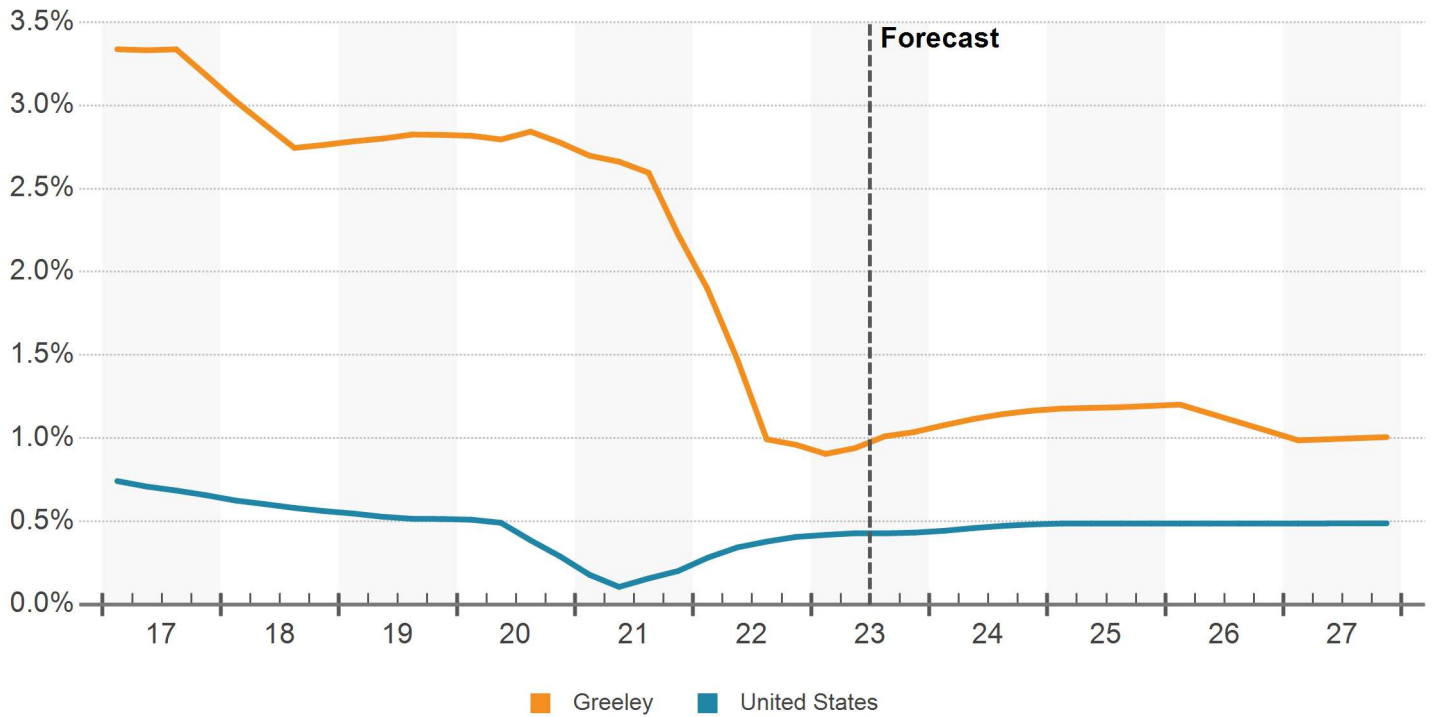
NET EMPLOYMENT CHANGE (YOY)



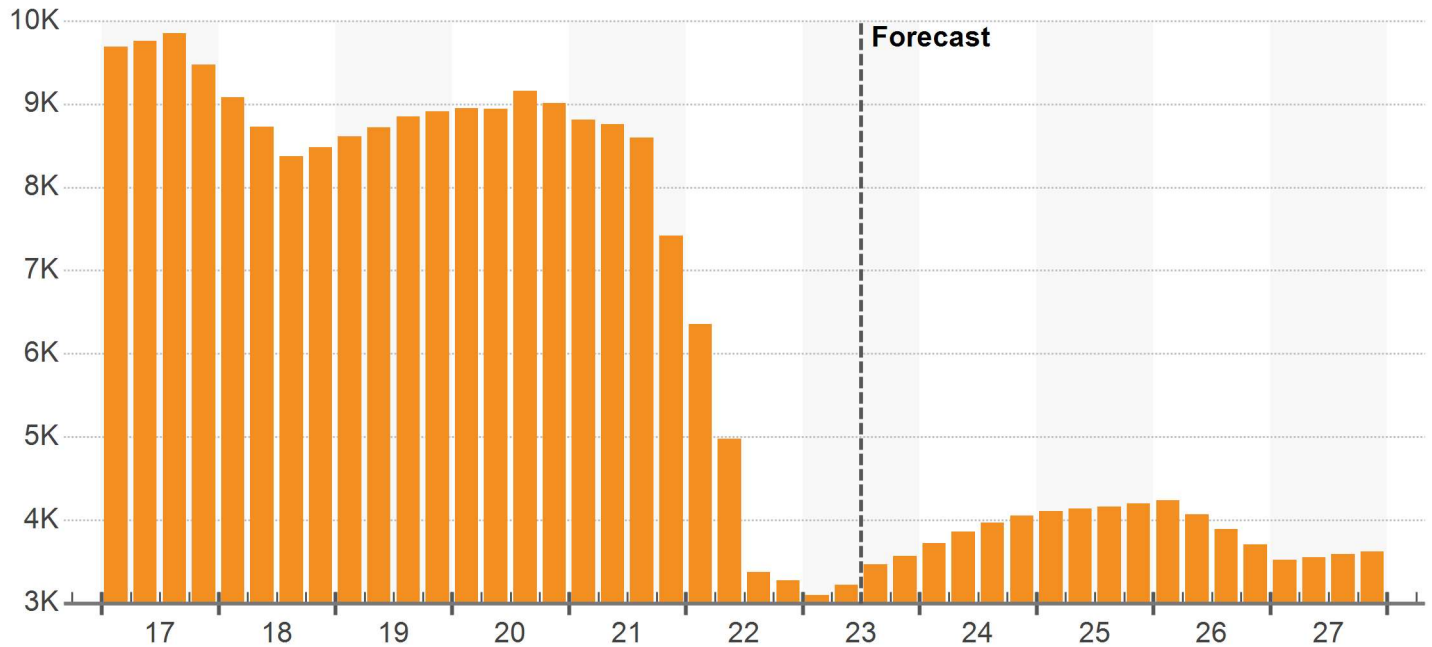
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

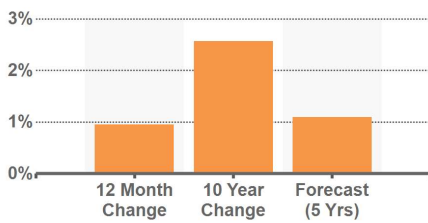


DEMOGRAPHIC TRENDS

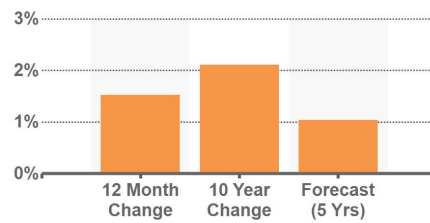
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	346,075	334,417,719	1.0%	0.4%	2.6%	0.6%	1.1%	0.5%
Households	122,885	129,828,148	1.3%	0.7%	2.8%	0.9%	1.2%	0.6%
Median Household Income	\$91,891	\$75,567	5.3%	4.7%	4.9%	3.8%	3.0%	2.5%
Labor Force	170,311	165,434,859	1.5%	0.8%	2.1%	0.6%	1.0%	0.4%
Unemployment	3.5%	3.5%	-0.3%	0%	-0.3%	-0.4%	-	-

Source: Oxford Economics

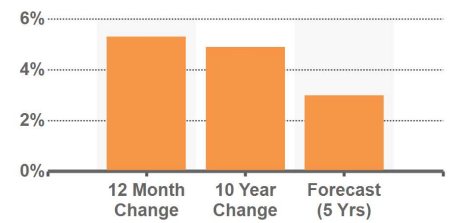
POPULATION GROWTH



LABOR FORCE GROWTH



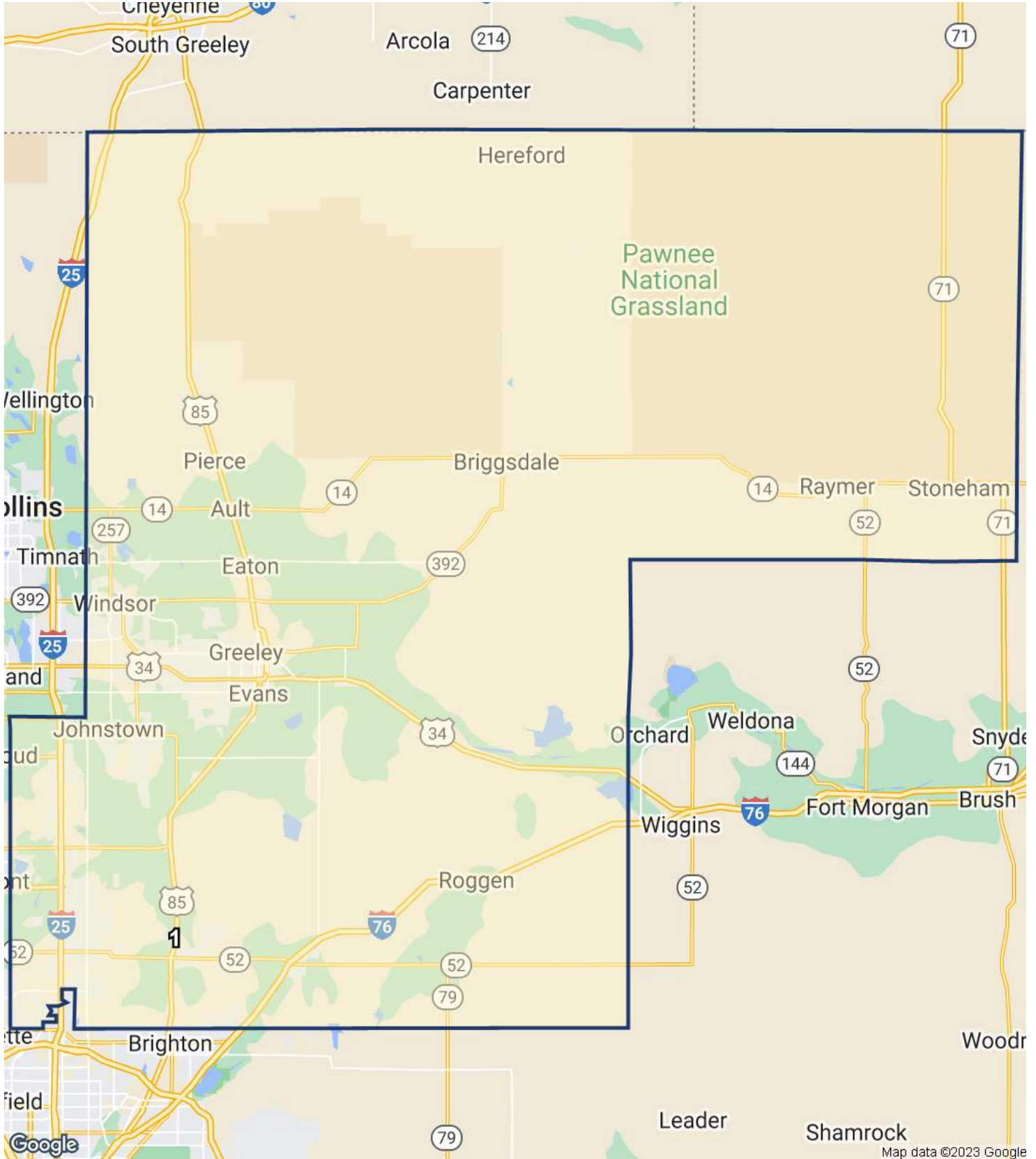
INCOME GROWTH



Source: Oxford Economics

Submarkets

GREELEY SUBMARKETS



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	Weld County	1,295	29,148	100%	1	13	1,020	3.5%	1	15	728	2.5%	1

SUBMARKET RENT

No.	Submarket	Market Rent		12 Month Market Rent		QTD Annualized Market Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Weld County	\$12.80	1	5.4%	1	1.3%	1

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Weld County	986,164	3.4%	1	1,097,373	3.8%	1	0.9

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	31,440,274	451,581	1.5%	432,775	1.4%	1.0
2026	30,988,693	483,869	1.6%	478,737	1.5%	1.0
2025	30,504,824	698,010	2.3%	754,956	2.5%	0.9
2024	29,806,814	326,192	1.1%	453,061	1.5%	0.7
2023	29,480,622	874,258	3.1%	621,850	2.1%	1.4
YTD	29,147,545	541,181	1.9%	475,076	1.6%	1.1
2022	28,606,364	782,747	2.8%	793,297	2.8%	1.0
2021	27,823,617	51,768	0.2%	265,528	1.0%	0.2
2020	27,771,849	763,770	2.8%	426,356	1.5%	1.8
2019	27,008,079	688,395	2.6%	727,796	2.7%	0.9
2018	26,319,684	629,694	2.5%	418,682	1.6%	1.5
2017	25,689,990	152,474	0.6%	328,812	1.3%	0.5
2016	25,537,516	106,008	0.4%	124,072	0.5%	0.9
2015	25,431,508	230,675	0.9%	192,794	0.8%	1.2
2014	25,200,833	289,972	1.2%	812,913	3.2%	0.4
2013	24,910,861	235,622	1.0%	927,700	3.7%	0.3
2012	24,675,239	(347,016)	-1.4%	10,772	0%	-
2011	25,022,255	(69,043)	-0.3%	(329,616)	-1.3%	-

SPECIALIZED INDUSTRIAL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	10,200,620	70,739	0.7%	66,732	0.7%	1.1
2026	10,129,881	76,340	0.8%	71,311	0.7%	1.1
2025	10,053,541	270,851	2.8%	270,447	2.7%	1.0
2024	9,782,690	24,564	0.3%	465	0%	52.8
2023	9,758,126	(1,934)	0%	45,481	0.5%	-
YTD	9,760,060	0	0%	82,944	0.8%	0
2022	9,760,060	197,000	2.1%	169,727	1.7%	1.2
2021	9,563,060	125,000	1.3%	(55,535)	-0.6%	-
2020	9,438,060	161,076	1.7%	115,736	1.2%	1.4
2019	9,276,984	380,000	4.3%	416,576	4.5%	0.9
2018	8,896,984	91,200	1.0%	54,635	0.6%	1.7
2017	8,805,784	34,784	0.4%	198,129	2.2%	0.2
2016	8,771,000	(11,994)	-0.1%	58,469	0.7%	-
2015	8,782,994	0	0%	(93,105)	-1.1%	-
2014	8,782,994	7,587	0.1%	384,831	4.4%	0
2013	8,775,407	18,798	0.2%	335,162	3.8%	0.1
2012	8,756,609	(459,000)	-5.0%	(46,909)	-0.5%	-
2011	9,215,609	(133,000)	-1.4%	(541,741)	-5.9%	-

Supply & Demand Trends

Greeley Industrial

LOGISTICS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	18,672,102	367,060	2.0%	357,794	1.9%	1.0
2026	18,305,042	392,605	2.2%	397,559	2.2%	1.0
2025	17,912,437	412,917	2.4%	472,127	2.6%	0.9
2024	17,499,520	291,103	1.7%	426,210	2.4%	0.7
2023	17,208,417	785,946	4.8%	551,348	3.2%	1.4
YTD	16,893,747	471,276	2.9%	387,773	2.3%	1.2
2022	16,422,471	585,747	3.7%	598,418	3.6%	1.0
2021	15,836,724	141,158	0.9%	263,696	1.7%	0.5
2020	15,695,566	567,094	3.7%	318,714	2.0%	1.8
2019	15,128,472	308,395	2.1%	280,201	1.9%	1.1
2018	14,820,077	336,184	2.3%	163,172	1.1%	2.1
2017	14,483,893	95,440	0.7%	62,065	0.4%	1.5
2016	14,388,453	118,002	0.8%	95,045	0.7%	1.2
2015	14,270,451	218,412	1.6%	221,835	1.6%	1.0
2014	14,052,039	192,853	1.4%	327,237	2.3%	0.6
2013	13,859,186	216,824	1.6%	553,215	4.0%	0.4
2012	13,642,362	111,984	0.8%	112,386	0.8%	1.0
2011	13,530,378	31,625	0.2%	131,239	1.0%	0.2

FLEX SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	2,567,552	13,782	0.5%	8,249	0.3%	1.7
2026	2,553,770	14,924	0.6%	9,867	0.4%	1.5
2025	2,538,846	14,242	0.6%	12,382	0.5%	1.2
2024	2,524,604	10,525	0.4%	26,386	1.0%	0.4
2023	2,514,079	90,246	3.7%	25,021	1.0%	3.6
YTD	2,493,738	69,905	2.9%	4,359	0.2%	16.0
2022	2,423,833	0	0%	25,152	1.0%	0
2021	2,423,833	(214,390)	-8.1%	57,367	2.4%	-
2020	2,638,223	35,600	1.4%	(8,094)	-0.3%	-
2019	2,602,623	0	0%	31,019	1.2%	0
2018	2,602,623	202,310	8.4%	200,875	7.7%	1.0
2017	2,400,313	22,250	0.9%	68,618	2.9%	0.3
2016	2,378,063	0	0%	(29,442)	-1.2%	-
2015	2,378,063	12,263	0.5%	64,064	2.7%	0.2
2014	2,365,800	89,532	3.9%	100,845	4.3%	0.9
2013	2,276,268	0	0%	39,323	1.7%	0
2012	2,276,268	0	0%	(54,705)	-2.4%	-
2011	2,276,268	32,332	1.4%	80,886	3.6%	0.4

OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$14.48	187	2.6%	16.4%	1,012,156	3.2%	0%
2026	\$14.12	183	3.8%	13.5%	994,635	3.2%	0%
2025	\$13.61	176	3.5%	9.4%	989,904	3.2%	-0.3%
2024	\$13.15	170	1.5%	5.7%	1,047,245	3.5%	-0.5%
2023	\$12.96	167	4.1%	4.1%	1,172,596	4.0%	0.8%
YTD	\$12.80	165	5.4%	2.9%	986,164	3.4%	0.2%
2022	\$12.44	161	6.3%	0%	920,059	3.2%	-0.1%
2021	\$11.70	151	6.8%	-5.9%	930,609	3.3%	-0.8%
2020	\$10.96	142	4.1%	-11.9%	1,144,369	4.1%	1.1%
2019	\$10.53	136	4.6%	-15.3%	811,115	3.0%	-0.2%
2018	\$10.07	130	5.5%	-19.1%	850,516	3.2%	0.7%
2017	\$9.55	123	4.9%	-23.3%	639,516	2.5%	-0.7%
2016	\$9.10	118	3.9%	-26.9%	818,254	3.2%	-0.1%
2015	\$8.76	113	4.1%	-29.6%	836,318	3.3%	0.1%
2014	\$8.41	109	5.2%	-32.4%	798,437	3.2%	-2.1%
2013	\$8	103	3.6%	-35.7%	1,321,378	5.3%	-2.9%
2012	\$7.72	100	2.5%	-37.9%	2,013,456	8.2%	-1.3%
2011	\$7.54	97	1.0%	-39.4%	2,371,244	9.5%	1.1%

SPECIALIZED INDUSTRIAL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$14.65	188	2.6%	17.1%	260,279	2.6%	0%
2026	\$14.27	183	3.8%	14.1%	255,943	2.5%	0%
2025	\$13.74	177	3.5%	9.9%	250,579	2.5%	-0.1%
2024	\$13.27	171	1.6%	6.1%	249,767	2.6%	0.2%
2023	\$13.07	168	4.5%	4.5%	225,457	2.3%	-0.5%
YTD	\$12.91	166	4.8%	3.2%	189,904	1.9%	-0.8%
2022	\$12.51	161	4.8%	0%	272,848	2.8%	0.2%
2021	\$11.94	154	6.4%	-4.5%	245,575	2.6%	1.9%
2020	\$11.23	144	3.9%	-10.2%	65,040	0.7%	0.5%
2019	\$10.80	139	4.5%	-13.6%	19,700	0.2%	-0.4%
2018	\$10.33	133	5.6%	-17.4%	56,276	0.6%	0.4%
2017	\$9.79	126	5.2%	-21.8%	19,723	0.2%	-1.9%
2016	\$9.30	120	3.6%	-25.6%	185,468	2.1%	-0.8%
2015	\$8.98	115	3.8%	-28.2%	255,931	2.9%	1.1%
2014	\$8.65	111	5.4%	-30.8%	162,826	1.9%	-4.3%
2013	\$8.21	106	3.4%	-34.4%	540,070	6.2%	-3.6%
2012	\$7.94	102	2.6%	-36.5%	856,434	9.8%	-4.0%
2011	\$7.74	99	1.4%	-38.1%	1,268,525	13.8%	4.6%

LOGISTICS RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$14.21	190	2.5%	16.3%	570,997	3.1%	0%
2026	\$13.86	186	3.7%	13.5%	563,533	3.1%	-0.1%
2025	\$13.36	179	3.4%	9.4%	569,418	3.2%	-0.4%
2024	\$12.92	173	1.5%	5.7%	629,604	3.6%	-0.8%
2023	\$12.73	170	4.2%	4.2%	763,546	4.4%	1.2%
YTD	\$12.58	168	6.0%	2.9%	612,371	3.6%	0.4%
2022	\$12.22	164	7.2%	0%	528,868	3.2%	-0.2%
2021	\$11.40	153	7.2%	-6.7%	541,539	3.4%	-0.8%
2020	\$10.63	142	4.4%	-13.0%	664,077	4.2%	1.5%
2019	\$10.19	136	4.6%	-16.6%	419,857	2.8%	0.1%
2018	\$9.73	130	5.6%	-20.3%	391,663	2.6%	1.1%
2017	\$9.22	123	4.8%	-24.6%	218,651	1.5%	0.2%
2016	\$8.80	118	4.0%	-28.0%	185,276	1.3%	0.2%
2015	\$8.46	113	4.3%	-30.8%	162,319	1.1%	0%
2014	\$8.11	109	5.4%	-33.6%	165,742	1.2%	-1.0%
2013	\$7.69	103	4.1%	-37.0%	300,126	2.2%	-2.5%
2012	\$7.39	99	2.6%	-39.5%	636,517	4.7%	0%
2011	\$7.21	97	1.0%	-41.0%	636,919	4.7%	-0.7%

FLEX RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$15.69	166	2.4%	14.4%	180,880	7.0%	0.2%
2026	\$15.31	162	3.7%	11.7%	175,159	6.9%	0.2%
2025	\$14.77	157	3.4%	7.7%	169,907	6.7%	0%
2024	\$14.29	152	1.4%	4.2%	167,874	6.6%	-0.7%
2023	\$14.09	150	2.8%	2.8%	183,593	7.3%	2.4%
YTD	\$13.93	148	4.4%	1.6%	183,889	7.4%	2.5%
2022	\$13.71	146	6.5%	0%	118,343	4.9%	-1.0%
2021	\$12.87	137	5.8%	-6.1%	143,495	5.9%	-9.8%
2020	\$12.17	129	2.5%	-11.3%	415,252	15.7%	1.5%
2019	\$11.87	126	4.6%	-13.4%	371,558	14.3%	-1.2%
2018	\$11.35	120	4.6%	-17.2%	402,577	15.5%	-1.2%
2017	\$10.85	115	4.4%	-20.9%	401,142	16.7%	-2.1%
2016	\$10.39	110	4.3%	-24.2%	447,510	18.8%	1.2%
2015	\$9.96	106	4.1%	-27.3%	418,068	17.6%	-2.3%
2014	\$9.57	102	2.7%	-30.2%	469,869	19.9%	-1.3%
2013	\$9.32	99	1.7%	-32.1%	481,182	21.1%	-1.7%
2012	\$9.16	97	1.2%	-33.2%	520,505	22.9%	2.4%
2011	\$9.05	96	0.1%	-34.0%	465,800	20.5%	-2.5%

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	-	-	-	-	-	-	\$152.65	261	8.1%
2026	-	-	-	-	-	-	\$146.93	252	8.2%
2025	-	-	-	-	-	-	\$138.60	237	8.4%
2024	-	-	-	-	-	-	\$131.24	225	8.6%
2023	-	-	-	-	-	-	\$137.69	236	8.1%
YTD	37	\$52.5M	2.8%	\$2,100,217	\$134.76	6.4%	\$143.23	245	7.7%
2022	104	\$203.7M	5.0%	\$2,545,836	\$177.09	7.8%	\$143.27	245	7.4%
2021	133	\$298.5M	9.9%	\$3,014,750	\$134.45	6.6%	\$141.50	242	6.8%
2020	81	\$112.8M	4.2%	\$1,709,813	\$121.65	9.1%	\$117.96	202	7.4%
2019	74	\$54.7M	3.6%	\$1,012,882	\$73.83	9.8%	\$103.49	177	7.9%
2018	88	\$72.2M	4.5%	\$976,083	\$67.84	7.5%	\$96.61	165	7.9%
2017	80	\$70.6M	4.5%	\$1,069,198	\$76.20	8.6%	\$89.93	154	7.9%
2016	70	\$71.3M	4.0%	\$1,295,593	\$76.11	-	\$87.93	151	7.6%
2015	55	\$56.9M	3.4%	\$1,292,167	\$74.75	7.6%	\$83.34	143	7.6%
2014	98	\$57.1M	5.5%	\$648,304	\$44.43	8.5%	\$75.11	129	8.0%
2013	61	\$38.3M	3.2%	\$751,373	\$62.32	7.3%	\$66.64	114	8.5%
2012	44	\$29.9M	3.2%	\$1,030,207	\$47.70	-	\$62.39	107	8.7%

(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	-	-	-	-	-	-	\$158.50	272	7.8%
2026	-	-	-	-	-	-	\$152.39	262	7.9%
2025	-	-	-	-	-	-	\$143.57	246	8.1%
2024	-	-	-	-	-	-	\$135.77	233	8.3%
2023	-	-	-	-	-	-	\$142.53	245	7.8%
YTD	4	\$12.9M	2.8%	\$6,450,000	\$117.17	6.4%	\$148.38	255	7.4%
2022	9	\$31.2M	1.7%	\$3,471,000	\$183	8.1%	\$148.78	255	7.1%
2021	17	\$117.1M	9.6%	\$7,806,313	\$135.42	5.4%	\$148.01	254	6.5%
2020	11	\$34.6M	4.2%	\$4,321,838	\$109.11	9.3%	\$122.44	210	7.1%
2019	11	\$16.9M	1.2%	\$2,117,414	\$211.35	7.0%	\$106.76	183	7.6%
2018	6	\$9.6M	1.1%	\$1,608,047	\$103.13	7.6%	\$99.51	171	7.6%
2017	9	\$21.7M	3.9%	\$2,710,563	\$86.45	7.0%	\$92.52	159	7.7%
2016	12	\$21.1M	2.9%	\$1,914,650	\$88.38	-	\$90.63	156	7.3%
2015	14	\$22.3M	3.8%	\$2,477,598	\$78.71	-	\$85.56	147	7.4%
2014	13	\$16.5M	7.2%	\$1,503,182	\$27.56	-	\$78.17	134	7.8%
2013	9	\$12.2M	2.6%	\$1,352,345	\$52.88	9.0%	\$66.89	115	8.3%
2012	9	\$3.1M	1.6%	\$770,000	\$41.23	-	\$63.22	109	8.5%

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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.

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	-	-	-	-	-	-	\$147.63	257	8.2%
2026	-	-	-	-	-	-	\$142.17	248	8.4%
2025	-	-	-	-	-	-	\$134.19	234	8.5%
2024	-	-	-	-	-	-	\$127.16	222	8.7%
2023	-	-	-	-	-	-	\$133.35	233	8.2%
YTD	26	\$33.2M	2.2%	\$1,745,263	\$131.42	-	\$138.65	242	7.8%
2022	77	\$166.3M	6.6%	\$2,682,410	\$178.78	7.2%	\$138.43	241	7.5%
2021	96	\$140.1M	8.2%	\$2,060,852	\$127.18	6.4%	\$135.87	237	7.0%
2020	61	\$66.8M	4.2%	\$1,364,204	\$129.92	9.4%	\$113.66	198	7.5%
2019	49	\$29M	4.8%	\$783,994	\$48.86	11.3%	\$99.93	174	8.0%
2018	62	\$55.8M	6.5%	\$1,072,664	\$65.68	7.5%	\$93.31	163	8.0%
2017	55	\$39.6M	4.6%	\$943,320	\$77.28	8.9%	\$86.88	151	8.0%
2016	44	\$44.7M	4.6%	\$1,396,504	\$74.94	-	\$84.81	148	7.7%
2015	32	\$20.2M	2.3%	\$748,071	\$69.49	7.2%	\$80.69	141	7.7%
2014	69	\$36.6M	4.8%	\$571,799	\$59.70	8.4%	\$72.20	126	8.2%
2013	44	\$21.7M	3.5%	\$621,113	\$67.45	5.5%	\$65.28	114	8.5%
2012	28	\$21.7M	3.6%	\$1,139,526	\$53.48	-	\$60.80	106	8.8%

(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.

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	-	-	-	-	-	-	\$164.19	249	8.3%
2026	-	-	-	-	-	-	\$158.18	240	8.4%
2025	-	-	-	-	-	-	\$149.36	226	8.5%
2024	-	-	-	-	-	-	\$141.53	215	8.7%
2023	-	-	-	-	-	-	\$148.56	225	8.2%
YTD	7	\$6.4M	7.8%	\$1,611,358	\$236.83	-	\$154.50	234	7.8%
2022	18	\$6.1M	6.9%	\$679,827	\$124.49	11.0%	\$154.87	235	7.5%
2021	20	\$41.2M	22.1%	\$2,576,727	\$162.81	7.9%	\$154.66	235	6.9%
2020	9	\$11.4M	3.6%	\$1,269,667	\$118.76	7.2%	\$129.89	197	7.5%
2019	14	\$8.7M	5.1%	\$972,056	\$130.63	-	\$115.11	175	7.9%
2018	20	\$6.8M	5.2%	\$425,209	\$55.77	-	\$108	164	7.9%
2017	16	\$9.3M	6.8%	\$578,945	\$57	-	\$100.75	153	7.9%
2016	14	\$5.5M	4.5%	\$459,031	\$54.20	-	\$98.85	150	7.6%
2015	9	\$14.4M	8.5%	\$1,794,880	\$76.93	8.6%	\$92.83	141	7.6%
2014	16	\$3.9M	3.2%	\$301,588	\$55.10	9.1%	\$83.05	126	8.1%
2013	8	\$4.4M	3.3%	\$630,000	\$70.64	-	\$75	114	8.5%
2012	7	\$5.1M	7.2%	\$857,500	\$35.05	-	\$70.09	106	8.7%

(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.