

BOULDER

COLORADO

INDUSTRIAL MARKET REPORT

Q3 2024
MARKET INSIGHTS



INDUSTRIAL MARKET REPORT

Market Key Statistics	1
Leasing	2
Rent	6
Construction	7
Under Construction Properties	8
Sales	9
Sales Past 12 Months	11
Economy	13
Market Submarkets	18
Supply & Demand Trends	20
Rent & Vacancy	22
Sale Trends	24

12 Mo Deliveries in SF

73.2K

12 Mo Net Absorption in SF

(634K)

Vacancy Rate

10.1%

Market Asking Rent Growth

1.9%

The Boulder industrial market has cooled. Decelerating net absorption combined with industrial project completions have pushed Boulder's vacancy up by over two full percentage points in the past year to 10.1%. Average rent growth is decelerating, averaging 1.9%, which is down from the 7.5% gains achieved a year ago.

While vacancies remain elevated, Boulder's construction pipeline is limited with just 22,000 SF under construction, representing 0.1% of the market's current inventory. This should limit the amount of new projects delivering in 2024, helping the market's vacancy rate to stabilize or begin tightening, particularly if leasing begins to accelerate.

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 14.3%. 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.

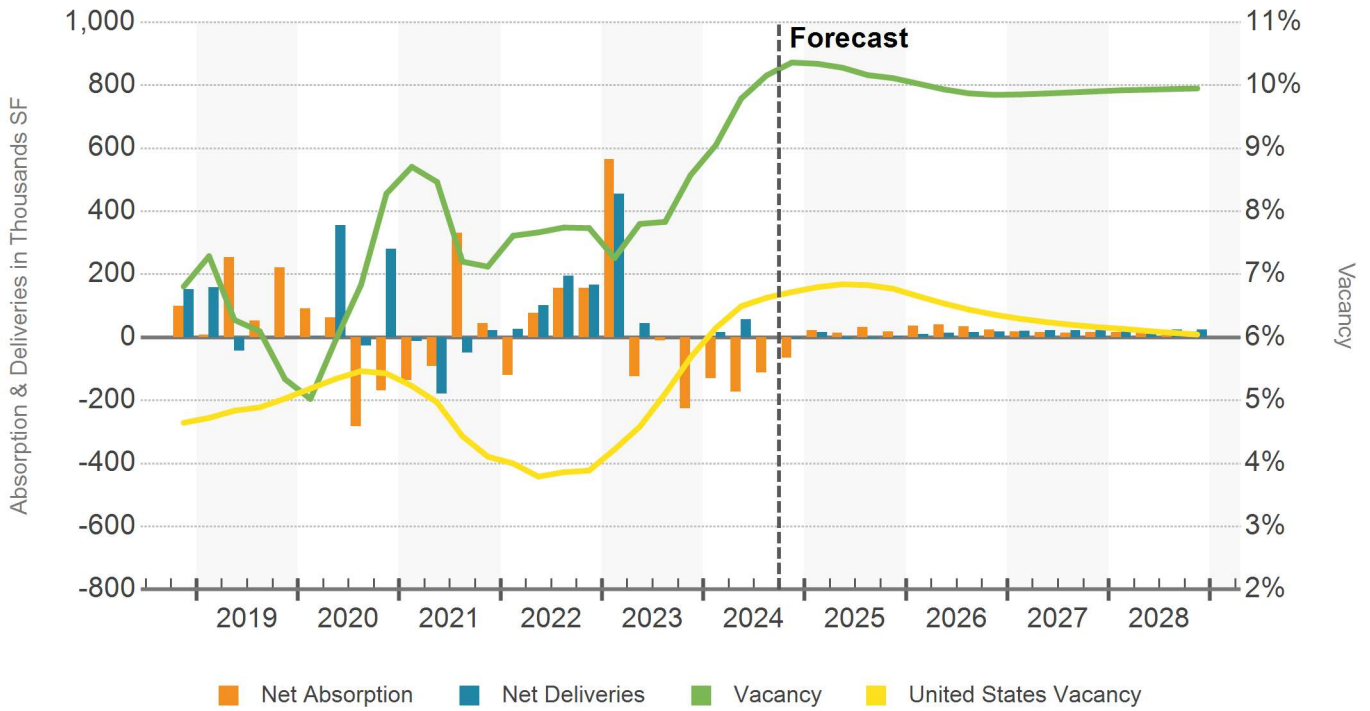
Average rent growth is decelerating, averaging 1.9%, which is down from the 7.5% gains achieved a year ago. This also trails the national benchmark of 3.0%. The 2024 forecast has rents falling below the 10-year average for annual rent growth. However, the Boulder market has experienced a pullback in construction starts. This signals that the market could begin to tighten and therefore support a reacceleration in rent growth by 2025.

KEY INDICATORS

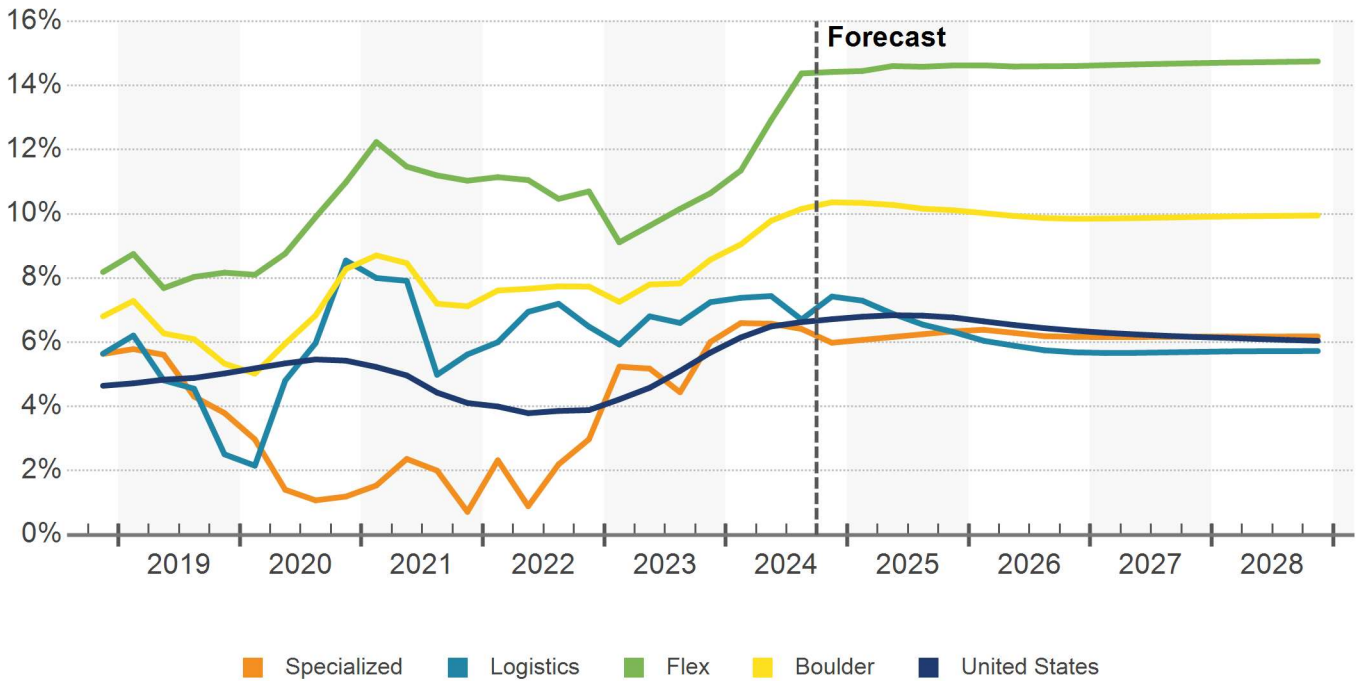
Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	11,147,332	6.7%	\$13.55	10.8%	0	0	22,250
Specialized Industrial	5,460,663	6.4%	\$12.65	9.8%	0	0	0
Flex	13,947,799	14.3%	\$16.34	19.8%	5,307	0	0
Market	30,555,794	10.1%	\$14.66	14.7%	5,307	0	22,250

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	2.3% (YOY)	10.2%	10.0%	16.9%	2007 Q4	5.0%	2020 Q1
Net Absorption SF	(634K)	90,326	23,069	955,057	2023 Q1	(2,269,671)	2008 Q2
Deliveries SF	73.2K	280,933	83,320	1,469,857	2000 Q4	0	2013 Q1
Market Asking Rent Growth	1.9%	1.9%	2.8%	6.7%	2022 Q3	-5.3%	2003 Q1
Sales Volume	\$62M	\$192M	N/A	\$1.2B	2022 Q1	\$22.6M	2009 Q4

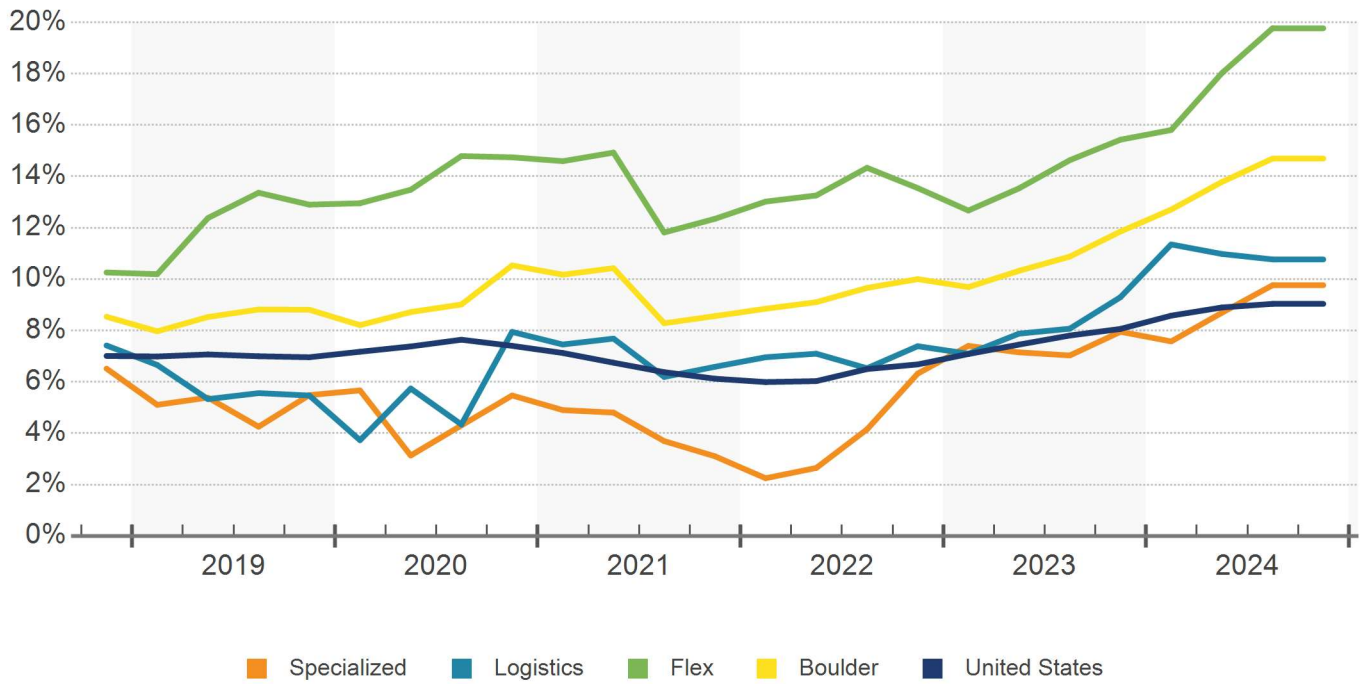
NET ABSORPTION, NET DELIVERIES & VACANCY



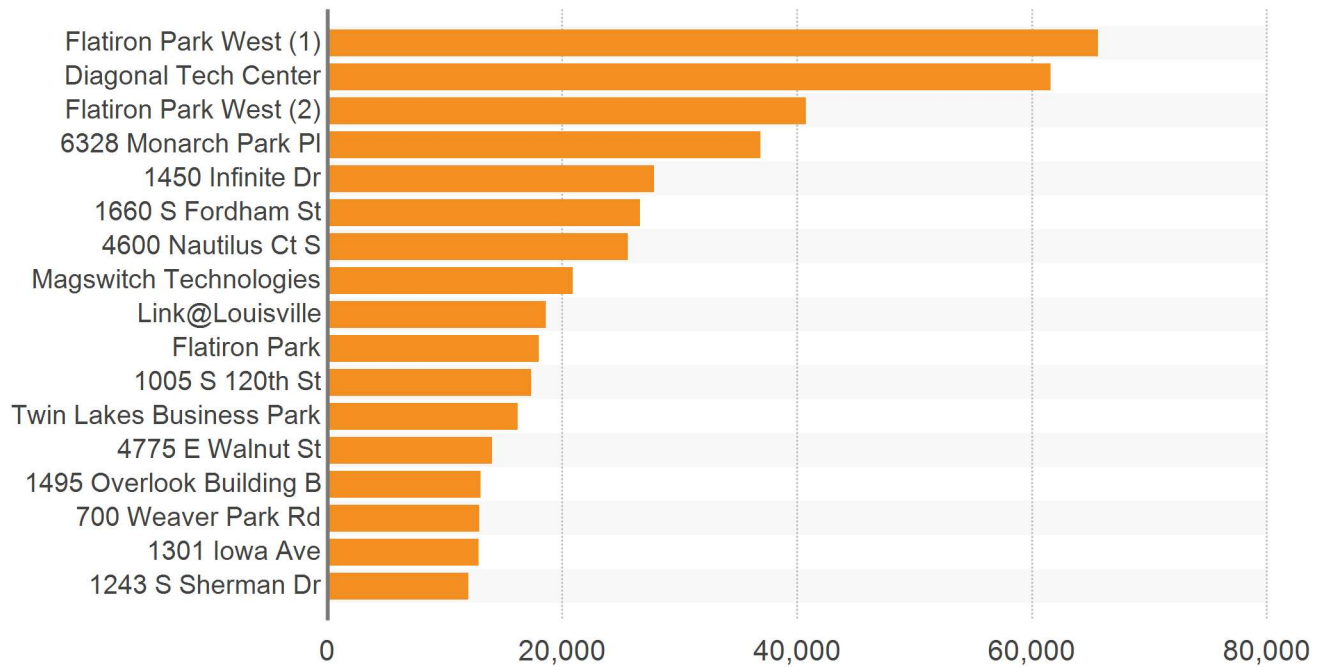
VACANCY RATE



AVAILABILITY RATE



12 MONTH NET ABSORPTION SF IN SELECTED BUILDINGS



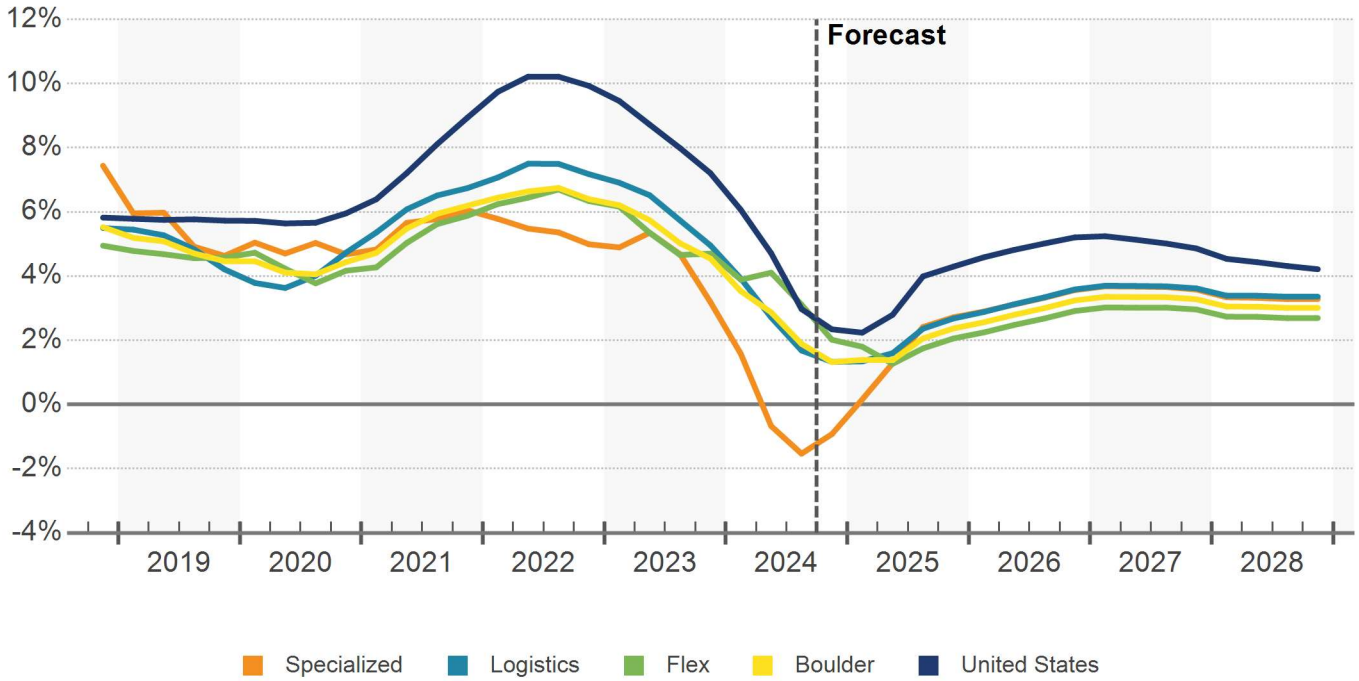
Building Name/Address	Submarket	Bldg SF	Vacant SF	Net Absorption SF				
				1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	12 Month
Flatiron Park West (1)	Boulder Ind	165,490	0	65,618	0	0	0	65,618
Diagonal Tech Center	Longmont Ind	68,275	0	61,600	0	0	0	61,600
Flatiron Park West (2)	Boulder Ind	46,024	0	0	40,788	0	0	40,788
6328 Monarch Park Pl	Boulder County Ind	36,876	0	36,876	0	0	0	36,876
1450 Infinite Dr	Boulder County Ind	167,000	45,549	8,064	2,319	17,467	0	27,850
1660 S Fordham St	Longmont Ind	114,851	0	0	0	26,651	0	26,651
4600 Nautilus Ct S	Boulder Ind	25,586	0	0	0	25,586	0	25,586
Magswitch Technologies	Boulder County Ind	20,901	0	20,901	0	0	0	20,901
Link@Louisville	Boulder County Ind	49,510	0	0	0	0	0	18,595
Flatiron Park	Boulder Ind	42,972	0	0	18,007	0	0	18,007
1005 S 120th St	Boulder County Ind	36,585	0	0	0	0	0	17,330
Twin Lakes Business Park	Boulder Ind	24,084	2,600	1,200	7,100	865	5,260	16,200
4775 E Walnut St	Boulder Ind	101,127	16,923	5,549	0	8,499	0	14,048
1495 Overlook Building B	Boulder County Ind	30,867	0	0	0	0	0	13,057
700 Weaver Park Rd	Longmont Ind	12,916	0	0	12,916	0	0	12,916
1301 Iowa Ave	Longmont Ind	64,000	51,108	0	0	12,892	0	12,892
1243 S Sherman Dr	Longmont Ind	15,027	3,002	15,027	0	(3,002)	0	12,025
Subtotal Primary Competitors		1,022,091	119,182	214,835	81,130	88,958	5,260	440,939
Remaining Boulder Market		29,533,703	2,978,656	(345,320)	(254,564)	(201,140)	47	(1,074,946)
Total Boulder Market		30,555,794	3,097,838	(130,485)	(173,434)	(112,182)	5,307	(634,007)

TOP INDUSTRIAL LEASES PAST 12 MONTHS

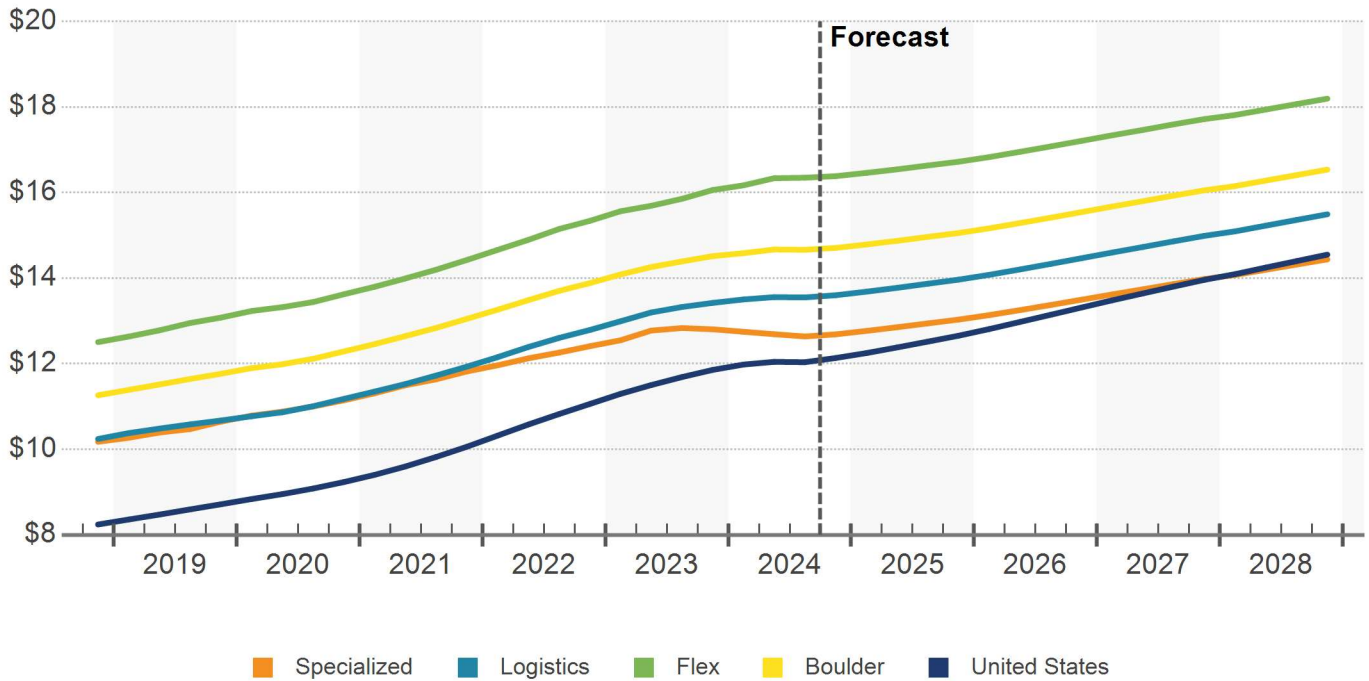
Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
1480 S Arthur Ave *	Boulder County	44,102	Q2 24	Medtronic Medtronic	Cresa	CBRE
248 Centennial Pky *	Boulder County	25,764	Q4 23	Union Pacific Railroad	Cushman & Wakefie...	-
6420 Odell Pl	Boulder	23,939	Q3 24	-	-	Gibbons-White, Inc.
1880 55th St	Boulder	18,300	Q2 24	Colorado Powersports	-	WWR Real Estate Serv...
5311 Western Ave	Boulder	17,571	Q2 24	-	Market Real Estate	Dean Callan & Compan...
1005 S 120th St	Boulder County	17,520	Q4 23	-	-	Colliers
1350 Kansas Ave	Longmont	16,104	Q3 24	-	-	Unique Properties, Inc.
1301 Iowa Ave	Longmont	12,892	Q1 24	-	-	JLL
528 S Taylor Ave	Boulder County	12,000	Q4 23	-	-	The Colorado Group, Inc.
5311 Western Ave	Boulder	9,446	Q1 24	The 5140 Garage Ltd	-	Dean Callan & Compan...
740 S Pierce Ave	Boulder County	8,704	Q4 23	Koda CrossFit Iron View	-	John Propp Commercia...
950-952 S Sherman St	Longmont	7,583	Q2 24	-	-	The Colorado Group, Inc.
2905 Center Green Ct *	Boulder	7,294	Q2 24	-	-	The Colorado Group, Inc.
1360 Horizon Ave	Boulder County	6,520	Q1 24	Rocky Mountain Sunscreen	-	-
1199 Distel Dr	Boulder County	6,250	Q4 23	-	-	Renowned Colorado C...
1750 55th St	Boulder	6,190	Q1 24	-	-	The Colorado Group, Inc.
2575 49th St *	Boulder	6,050	Q3 24	-	-	CBRE
1668 Valtec Ln	Boulder	5,874	Q4 23	-	-	Elevated Commercial R...
3275 Prairie Ave	Boulder	5,824	Q1 24	Refined Goods LLC	Keys Commercial R...	Irwin & Hendrick, Ltd.
1830 Boston Ave	Longmont	5,804	Q2 24	-	-	Hunter Commercial
1935 N Main St	Boulder County	5,629	Q3 24	-	-	The Colorado Group, Inc.
251-261 Collyer St	Longmont	5,551	Q4 23	Fine Tuned Auto	-	Dean Callan & Compan...
2510 47th St	Boulder	5,482	Q1 24	-	-	Emerald Realty
1121 Colorado Ave	Longmont	5,000	Q1 24	Skazma	-	RE/MAX Traditions, Inc.
505 Weaver Park Rd	Longmont	4,875	Q2 24	-	-	Tebo Properties
1820 Industrial Cir	Longmont	4,797	Q3 24	-	-	Cushman & Wakefield
950-952 S Sherman St	Longmont	4,625	Q1 24	-	-	The Colorado Group, Inc.
4820-4830 Sterling Dr	Boulder	4,551	Q2 24	-	-	Gibbons-White, Inc.
2555 49th St	Boulder	4,200	Q2 24	Home Heath Boulder	-	Bartlett Enterprise
1200 Diamond Cir	Boulder County	3,800	Q3 24	-	-	Market Real Estate
1880 S Flatiron Ct	Boulder	3,792	Q3 24	-	-	Market Real Estate
2575 49th St	Boulder	3,750	Q1 24	-	-	CBRE
255 E Rogers Rd	Longmont	3,717	Q3 24	-	-	Summit Commercial Br...
1729 Valtec Ln	Boulder	3,300	Q4 23	-	-	The Colorado Group, Inc.
2200 Central Ave	Boulder	3,200	Q3 24	-	-	Market Real Estate
101 Pratt St	Longmont	3,183	Q4 23	-	Market Real Estate	RE/MAX Traditions, Inc.
1117-1119 Kimbark St	Boulder County	3,160	Q4 23	-	-	Market Real Estate
1501 Nelson Rd	Longmont	3,072	Q3 24	-	-	Dean Callan & Compan...
5455 Spine Rd	Boulder	3,000	Q2 24	-	Cushman & Wakefield	The Colorado Group, Inc.
5455 Spine Rd	Boulder	3,000	Q4 23	-	-	The Colorado Group, Inc.

*Renewal

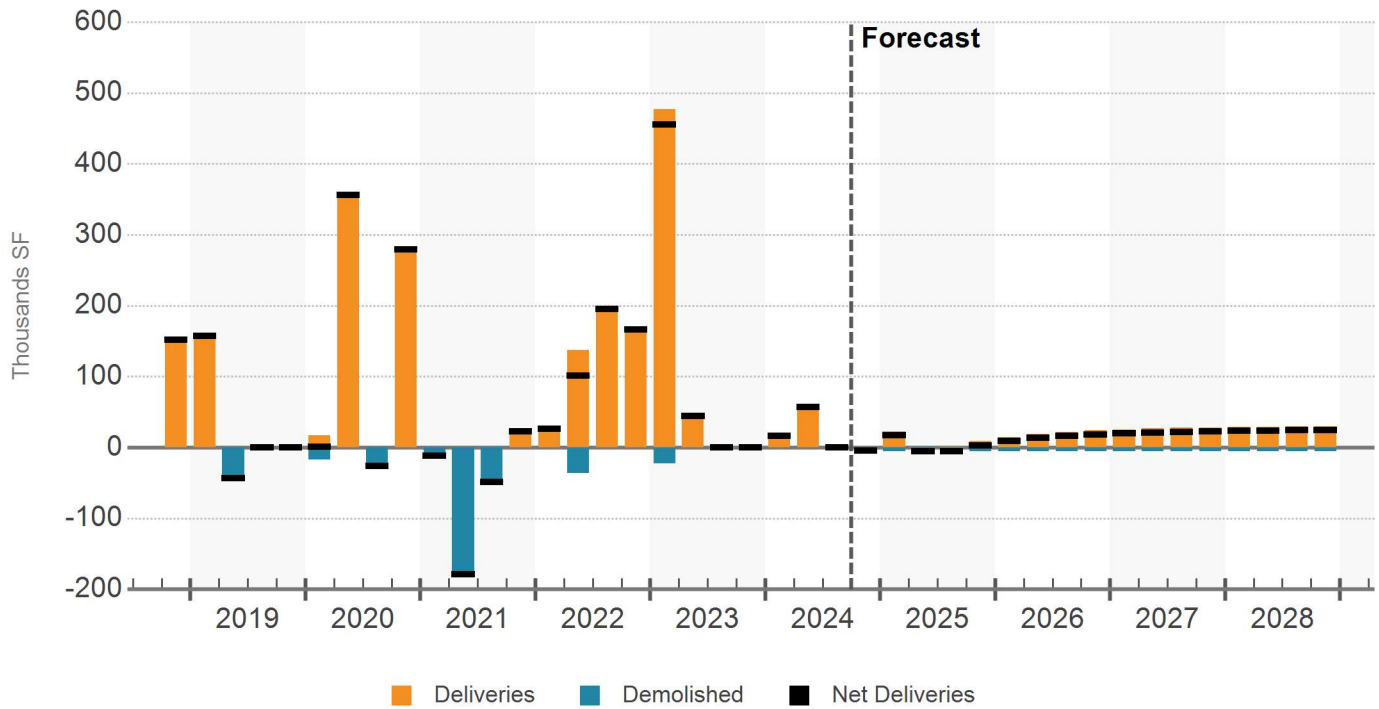
MARKET ASKING RENT GROWTH (YOY)



MARKET ASKING RENT PER SQUARE FEET



DELIVERIES & DEMOLITIONS



SUBMARKET CONSTRUCTION

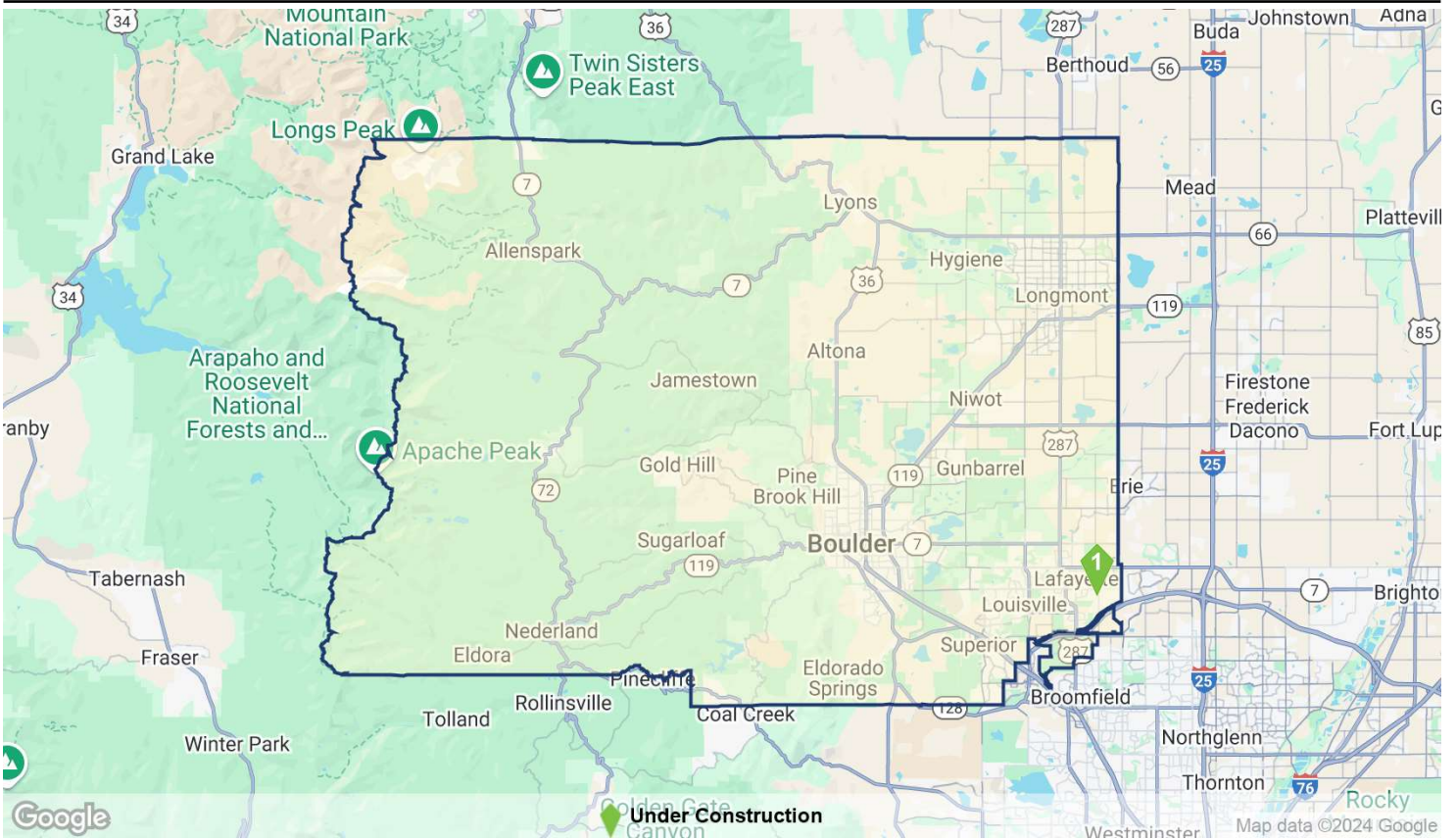
No.	Submarket	Under Construction Inventory				Average Building Size			
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	Boulder County	1	22	22	100%	1	35,765	22,250	1
2	Boulder	0	-	-	-	-	30,036	-	-
3	Longmont	0	-	-	-	-	26,816	-	-
Totals		1	22	22	100%		31,148	22,250	

Under Construction Properties

Boulder Industrial

Properties	Square Feet	Percent of Inventory	Released
1	22,250	0.1%	100%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 1737 Majestic Dr	★★★★☆	22,250	2	Apr 2022	Nov 2024	-

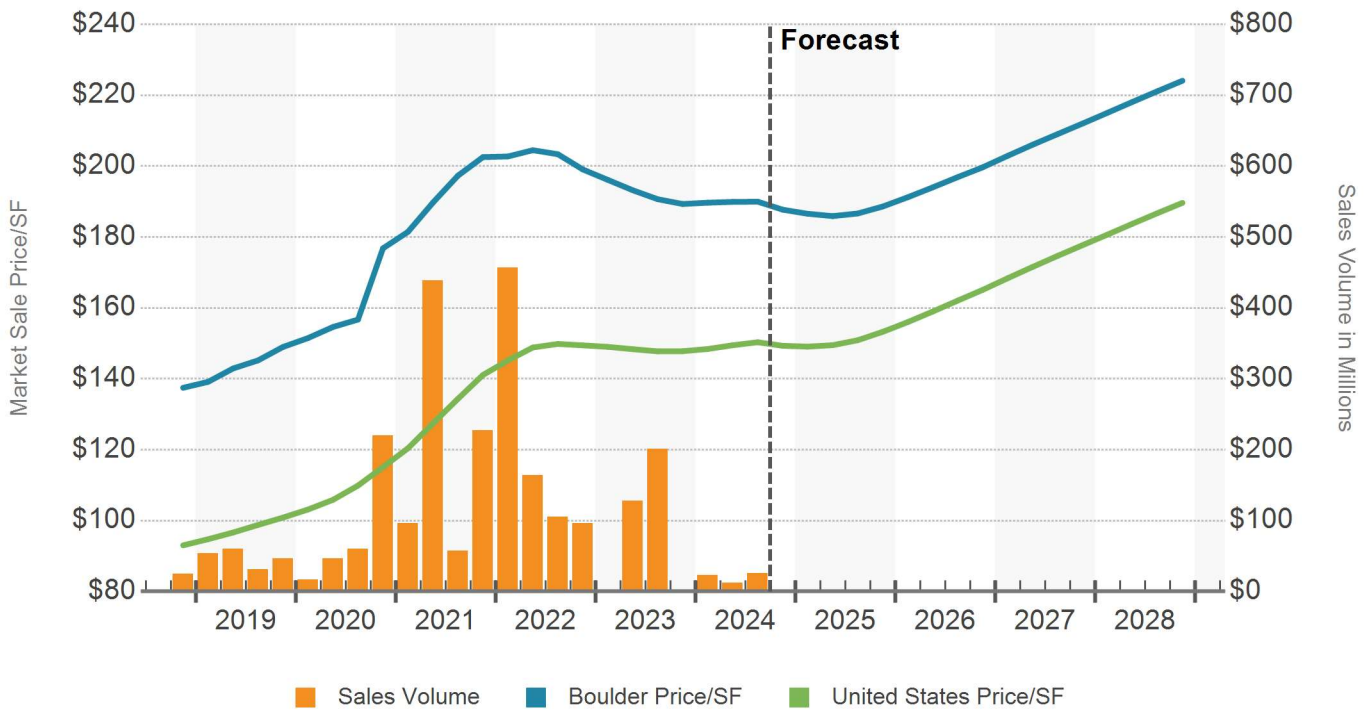
Investment activity has pulled back as high interest rates sideline many potential buyers. Trailing 12-month investment volume totals \$61.9 million, below the market's five year annual average of \$472 million.

Boulder County accounts for over 90% of Boulder market transaction volume within the past year, largely due to one major transaction. In a sale leaseback deal, Seagate Technology sold its 533,000-SF research and development building to Boulder-based Conscience Bay Company for \$101.5 million, or \$190/SF in June 2023.

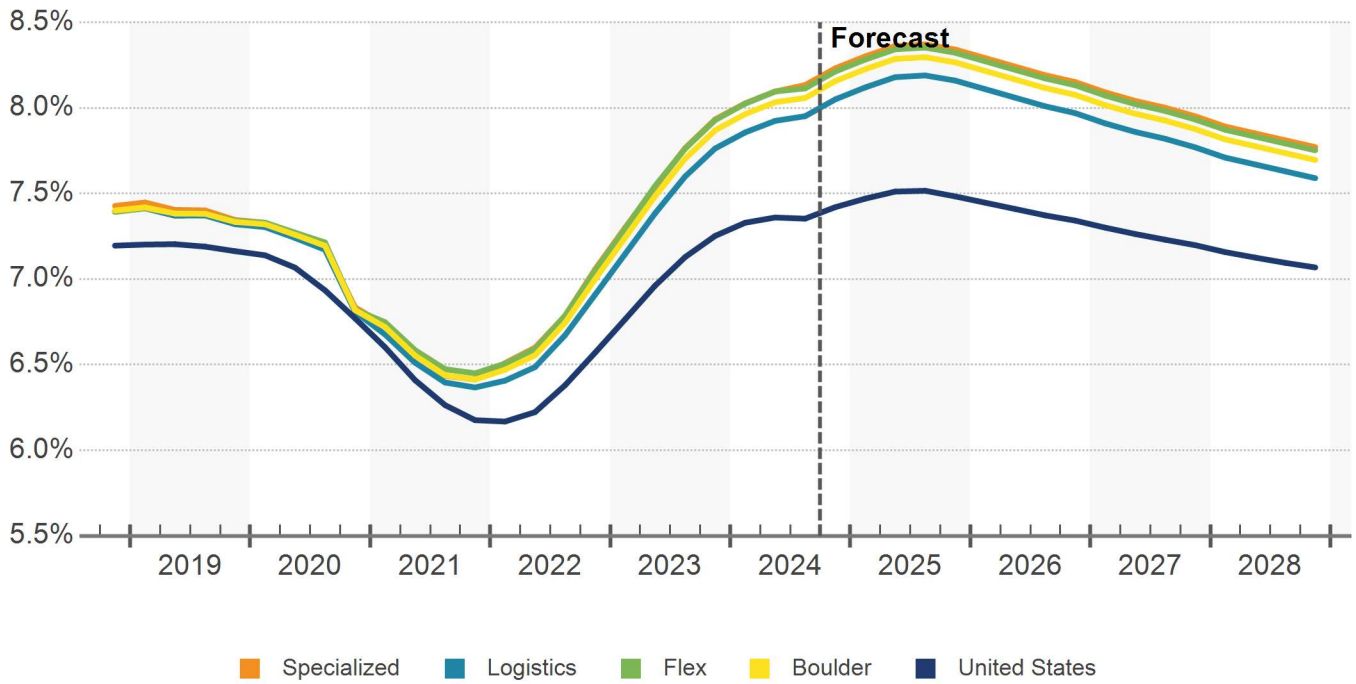
Seagate will remain on the site as a tenant under a 10-year lease.

Transaction pricing growth has leveled off in the last six months after accelerating during the booming 2021 and early 2022. Over the past 12 months, sales prices averaged \$190/SF, down from the record \$208/SF achieved in 22Q2. Until there is further clarity in the Federal Reserve's monetary policy plans, the wide bid-ask spread is projected to put downward pressure on the average market sale price per SF.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

Boulder Industrial

Sale Comparables

33

Avg. Cap Rate

6.5%

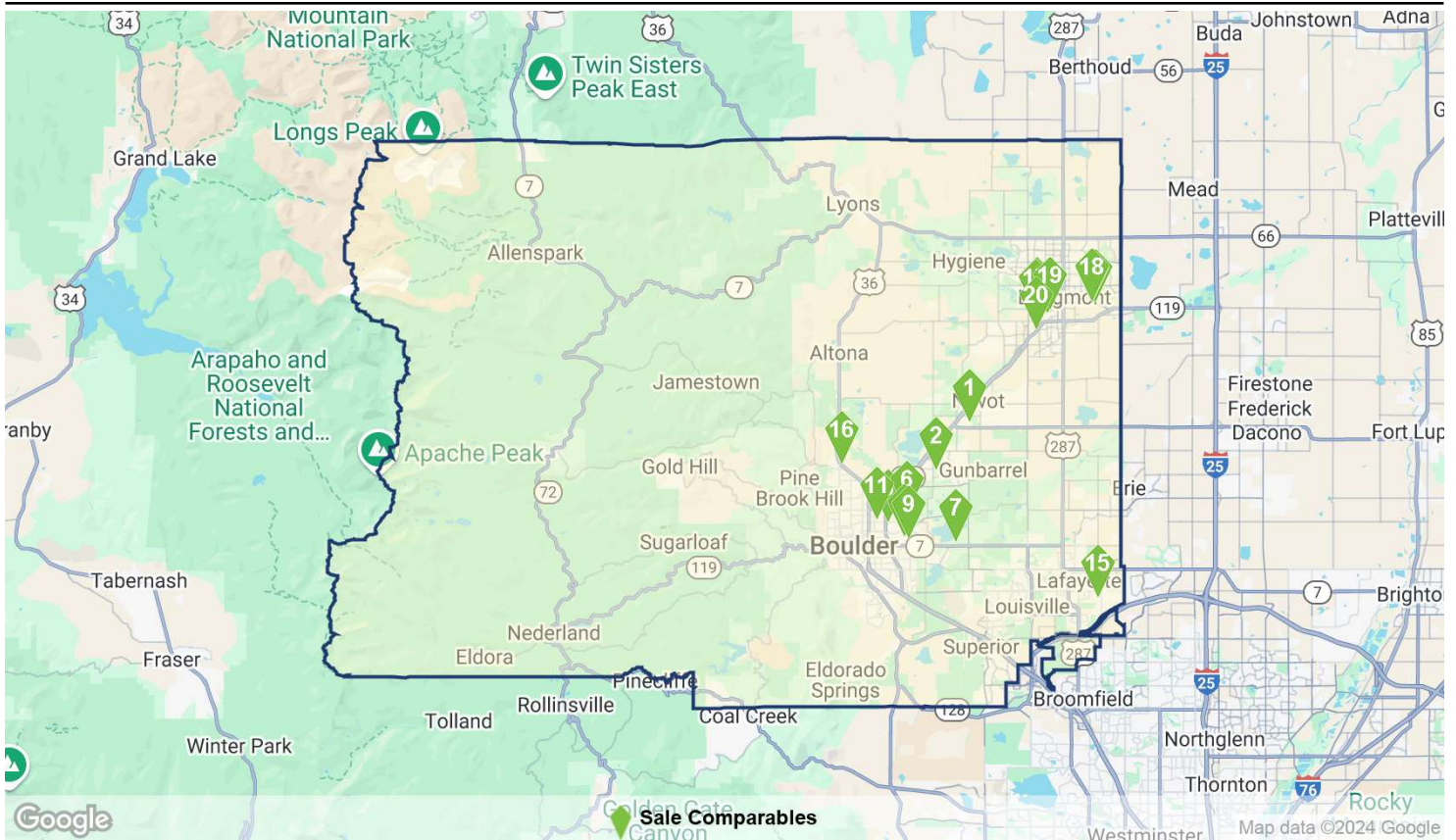
Avg. Price/SF

\$192

Avg. Vacancy At Sale

10.9%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$1,000,000	\$2,923,139	\$2,246,814	\$7,300,000
Price/SF	\$109	\$192	\$212	\$363
Cap Rate	6.5%	6.5%	6.5%	6.5%
Time Since Sale in Months	0.0	5.1	5.0	10.9
Property Attributes	Low	Average	Median	High
Building SF	5,592	16,377	12,458	36,876
Ceiling Height	10'	14'2"	14'	24'
Docks	0	1	0	4
Vacancy Rate At Sale	0%	10.9%	0%	100%
Year Built	1960	1984	1984	2001
Star Rating	★★★★★	★★★★★ 2.1	★★★★★	★★★★★

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 6328 Monarch Park Pl	★★★★★	1998	36,876	0%	3/18/2024	\$7,300,000	\$198	-
2 4600 Nautilus Ct S	★★★★★	1984	25,586	0%	8/15/2024	\$5,590,000	\$218	-
3 4820-4830 Sterling Dr	★★★★★	1982	25,654	17.7%	5/7/2024	\$5,400,000	\$210	-
4 105 S Sunset St	★★★★★	2000	36,000	0%	3/6/2024	\$5,113,187	\$142	-
5 117 S Sunset St	★★★★★	2001	33,248	0%	3/6/2024	\$4,536,813	\$136	-
6 3180 Sterling Cir	★★★★★	1997	19,001	19.9%	7/2/2024	\$3,500,000	\$184	6.5%
7 7123 Arapahoe Rd	★★★★★	1968	10,240	0%	7/1/2024	\$3,125,500	\$305	-
8 5375 Western Ave	★★★★★	1973	17,152	0%	9/12/2024	\$3,125,000	\$182	-
9 1840-1844 55th St	★★★★★	1979	7,630	0%	8/14/2024	\$2,550,000	\$334	-
10 855 Weaver Park Rd	★★★★★	1997	11,200	0%	8/30/2024	\$2,387,628	\$213	-
11 3280 Valmont Rd	★★★★★	1976	6,505	0%	2/14/2024	\$2,106,000	\$324	-
12 1243 S Sherman Dr	★★★★★	1974	15,027	0%	2/23/2024	\$2,000,000	\$133	-
13 880 Weaver Park Rd	★★★★★	1996	12,000	0%	8/30/2024	\$1,908,616	\$159	-
14 164 Primrose Ct	★★★★★	1984	6,480	0%	11/15/2023	\$1,800,000	\$278	-
15 1212 Commerce Ct	★★★★★	1998	7,800	100%	6/28/2024	\$1,675,000	\$215	-
16 Tamberly Trade Center 1501 Lee Hill Dr	★★★★★	2003	4,550	0%	4/29/2024	\$1,650,000	\$363	-
17 1820 Delaware Pl	★★★★★	1985	10,400	0%	3/5/2024	\$1,537,786	\$148	-
18 700 Weaver Park Rd	★★★★★	1984	12,916	0%	8/30/2024	\$1,403,756	\$109	-
19 1120 Boston Ave	★★★★★	1960	6,160	0%	5/3/2024	\$1,385,000	\$225	-
20 1813 Sunset Pl	★★★★★	1983	6,000	0%	7/31/2024	\$1,018,500	\$170	-

Boulder developed into a dynamic economy. Tech companies have flourished in Boulder in the past decade thanks to a well-developed infrastructure that stems from a synergistic relationship with the University of Colorado. However, high interest rates have forced tech companies to cut costs and investors to reduce the capital available for startups.

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 research and development space,

represents just over half of the entire industrial stock.

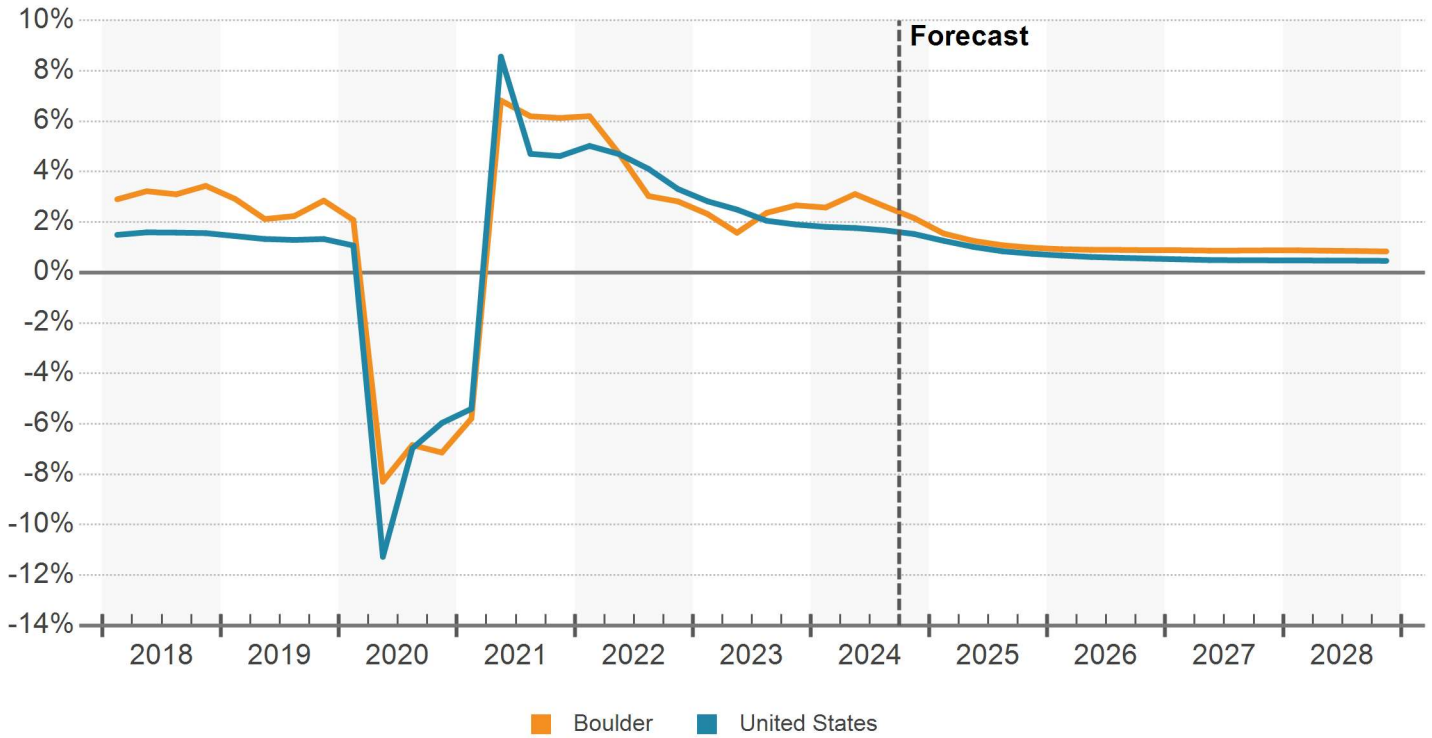
Several Fortune 500 companies also help solidify the economy, including GE, IBM, Lockheed Martin, and Qualcomm. Google, which now employs upwards of 1,000, has expanded with the completion of its 200,000-SF campus. The firm bought the first phase of its campus in a record-breaking deal, and further made its commitment to the area clear by announcing plans to move forward with a 100,000-SF expansion of the campus.

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	21	1.2	0.55%	0.37%	1.76%	0.62%	0.84%	0.34%
Trade, Transportation and Utilities	27	0.7	1.05%	0.81%	1.07%	1.01%	0.35%	0.28%
Retail Trade	17	0.8	1.32%	0.83%	0.14%	0.25%	0.30%	0.21%
Financial Activities	7	0.6	0.81%	0.38%	0.01%	1.48%	0.29%	0.35%
Government	41	1.3	4.47%	2.28%	2.22%	0.66%	1.59%	0.51%
Natural Resources, Mining and Construction	6	0.5	2.32%	2.39%	2.07%	2.27%	0.17%	0.73%
Education and Health Services	28	0.8	3.95%	3.60%	2.19%	2.07%	0.85%	0.77%
Professional and Business Services	44	1.4	1.02%	0.79%	2.82%	1.82%	0.86%	0.59%
Information	9	2.1	-0.10%	0.50%	0.56%	1.02%	0.32%	0.54%
Leisure and Hospitality	23	1.0	6.61%	2.26%	1.67%	1.47%	1.09%	0.99%
Other Services	9	1.1	2.38%	1.40%	4.01%	0.61%	0.96%	0.49%
Total Employment	215	1.0	2.62%	1.67%	1.99%	1.33%	0.91%	0.57%

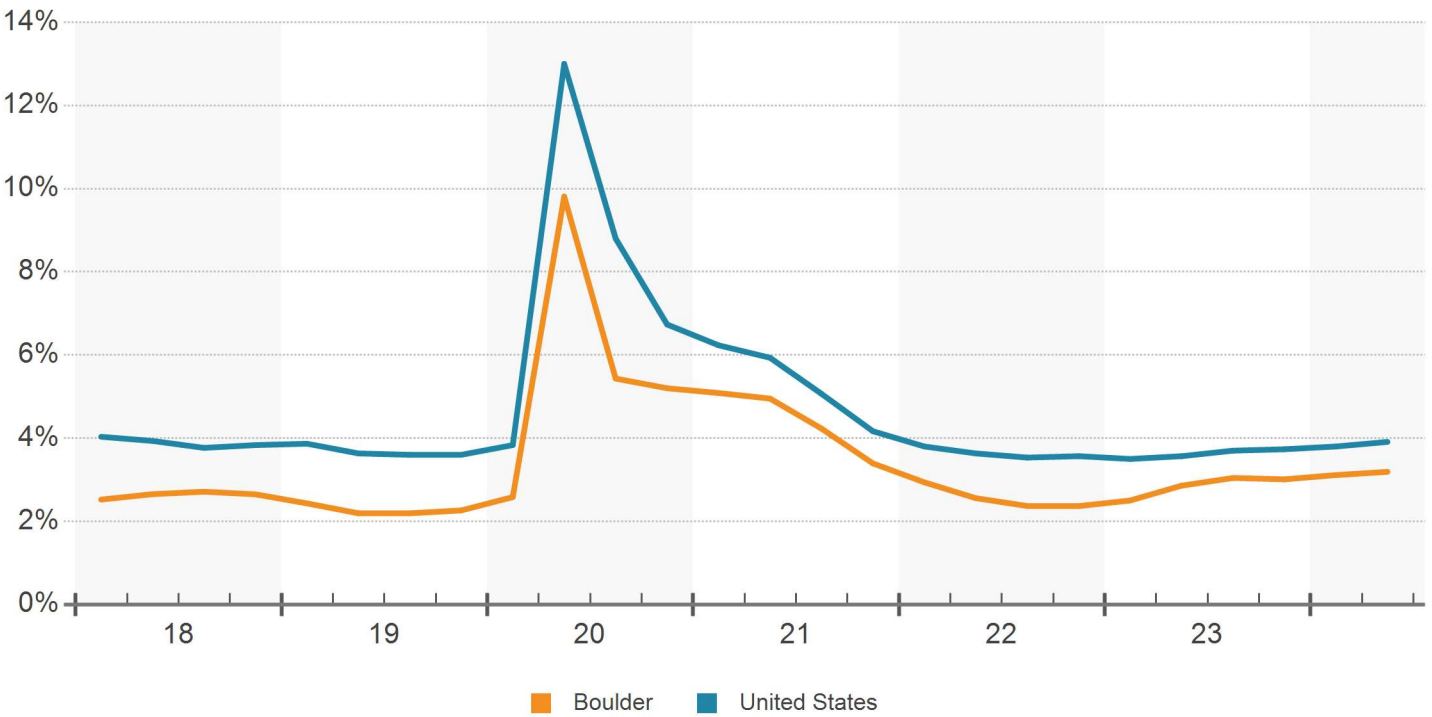
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

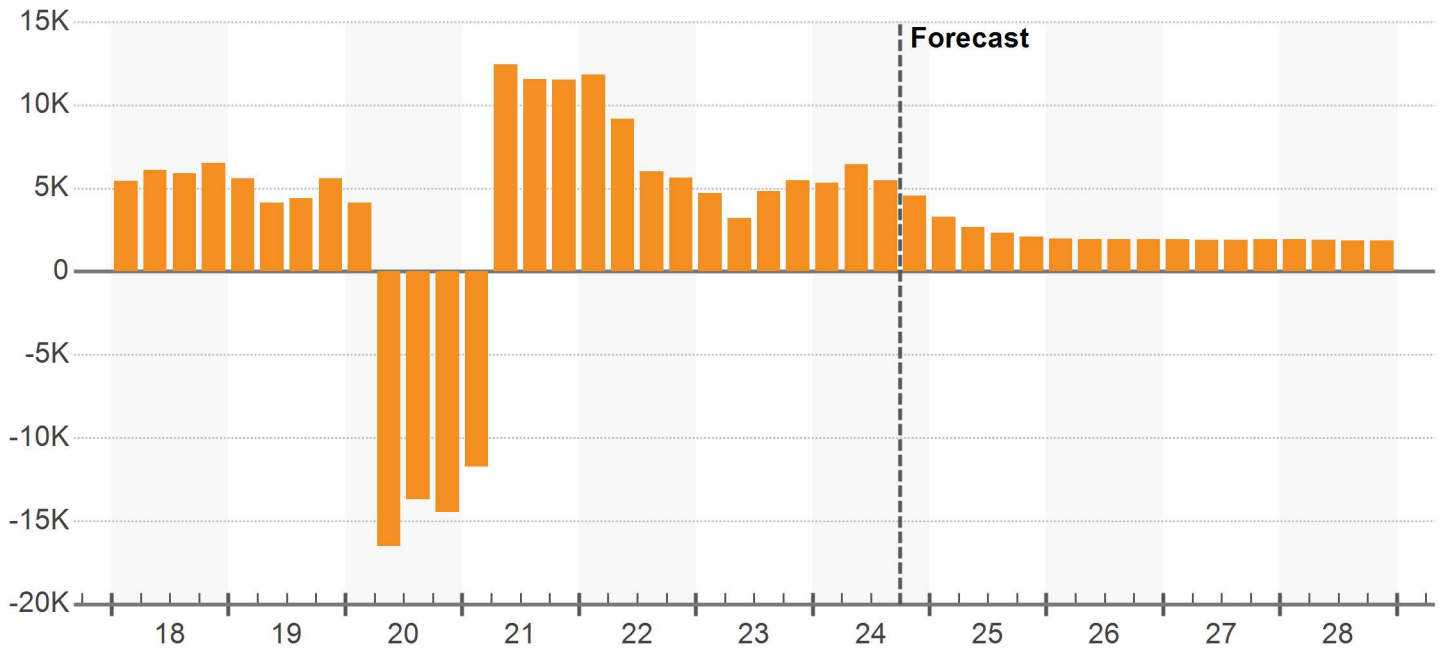


Source: Oxford Economics

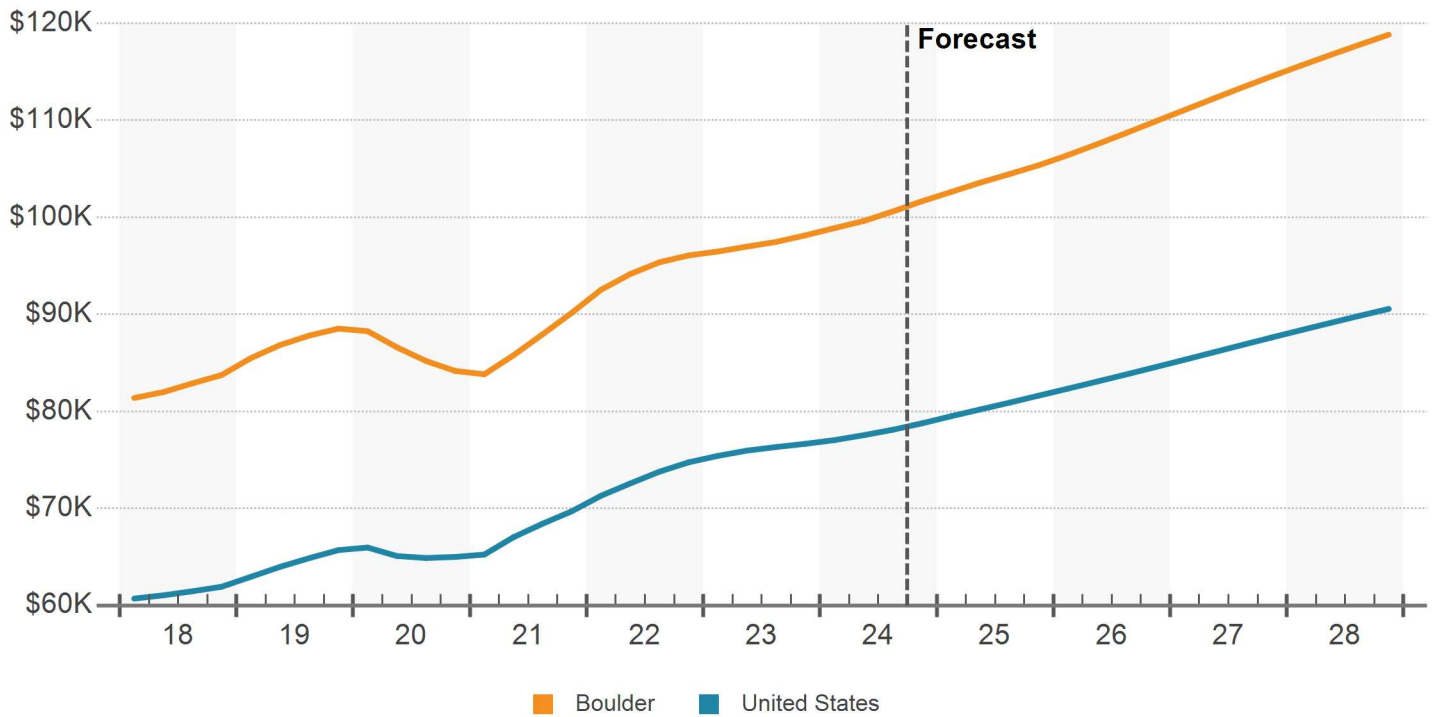
UNEMPLOYMENT RATE (%)



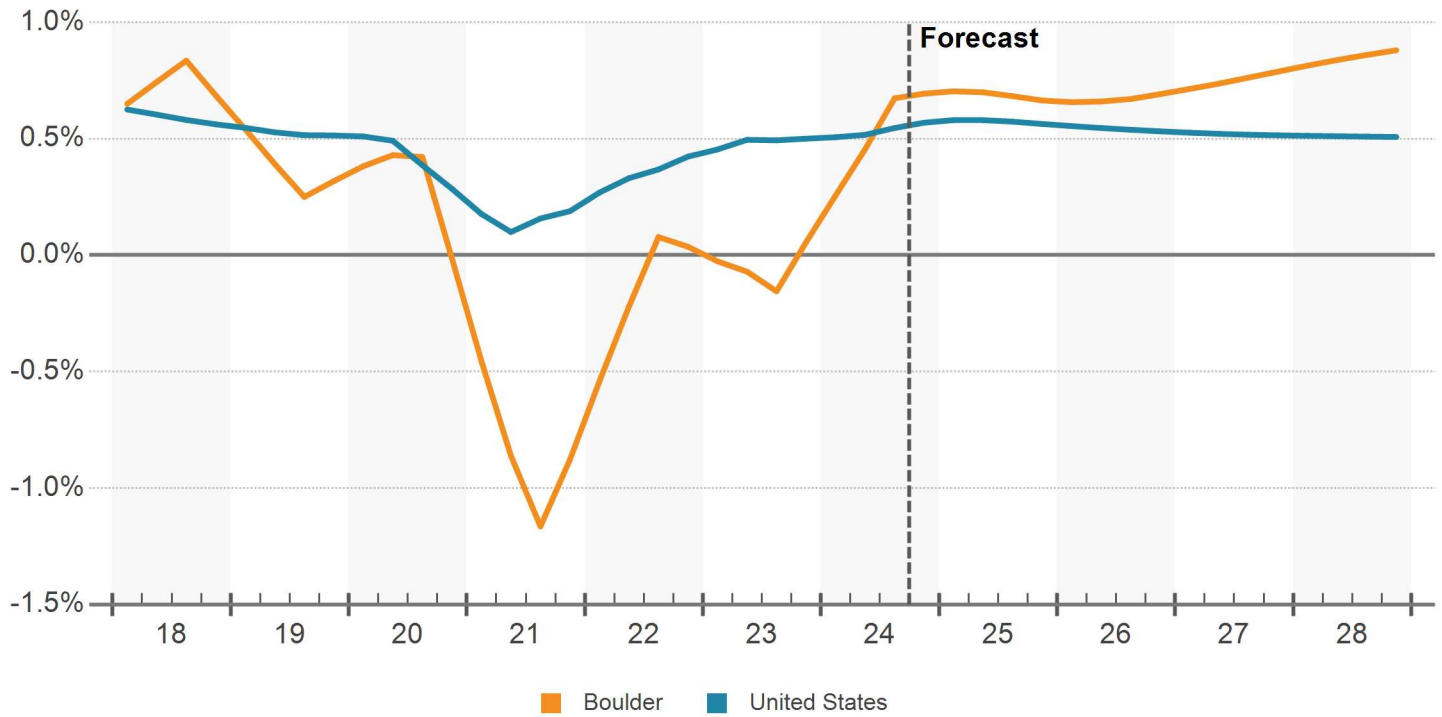
NET EMPLOYMENT CHANGE (YOY)



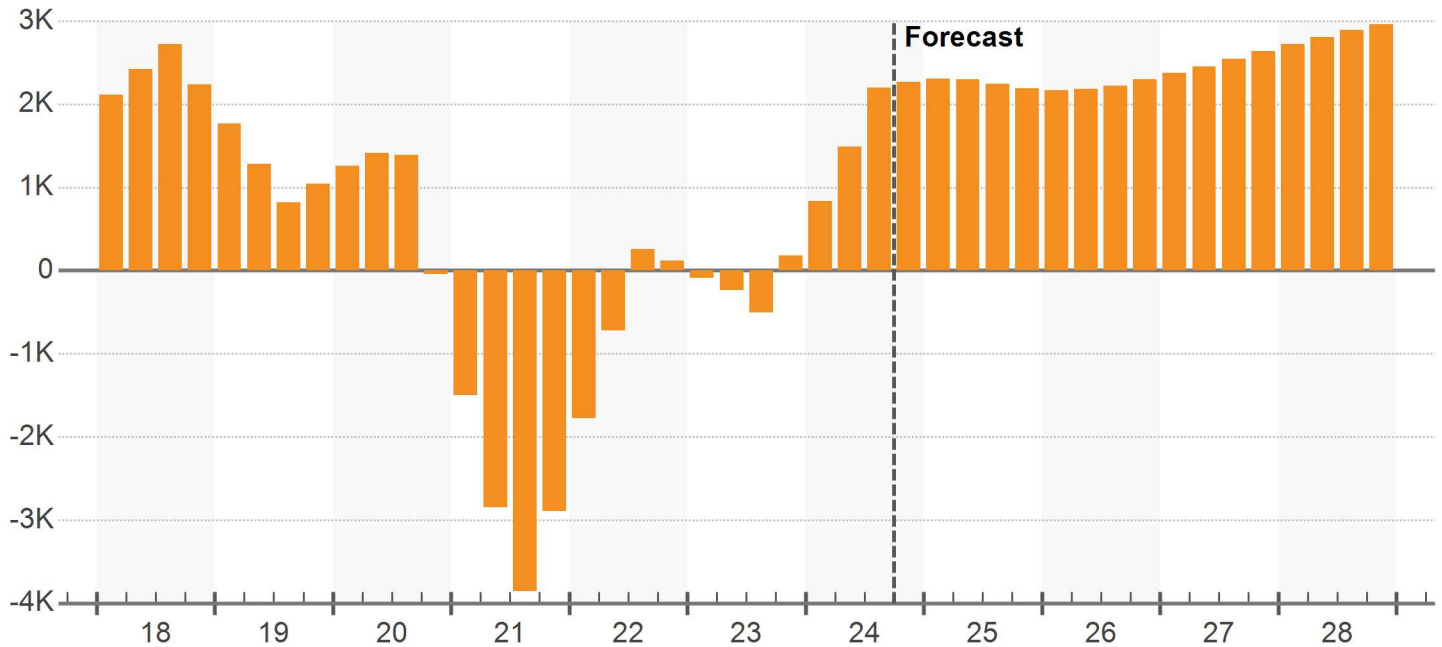
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

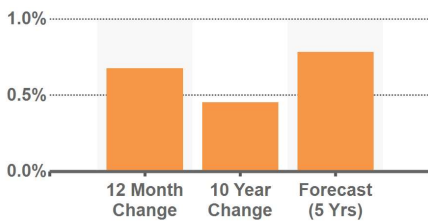


DEMOGRAPHIC TRENDS

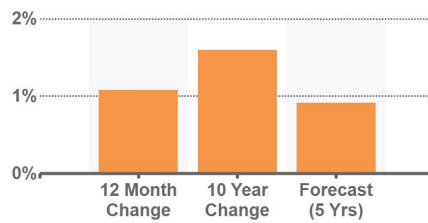
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	329,039	336,749,188	0.7%	0.5%	0.5%	0.5%	0.8%	0.5%
Households	138,428	131,616,188	0.8%	0.7%	1.1%	0.9%	0.9%	0.6%
Median Household Income	\$100,618	\$78,120	3.2%	2.3%	3.5%	3.9%	3.9%	3.5%
Labor Force	205,671	168,379,109	1.1%	0.5%	1.6%	0.8%	0.9%	0.5%
Unemployment	3.2%	3.9%	0.1%	0.2%	-0.1%	-0.2%	-	-

Source: Oxford Economics

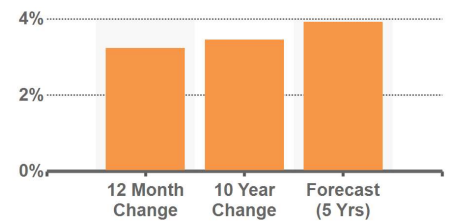
POPULATION GROWTH



LABOR FORCE GROWTH

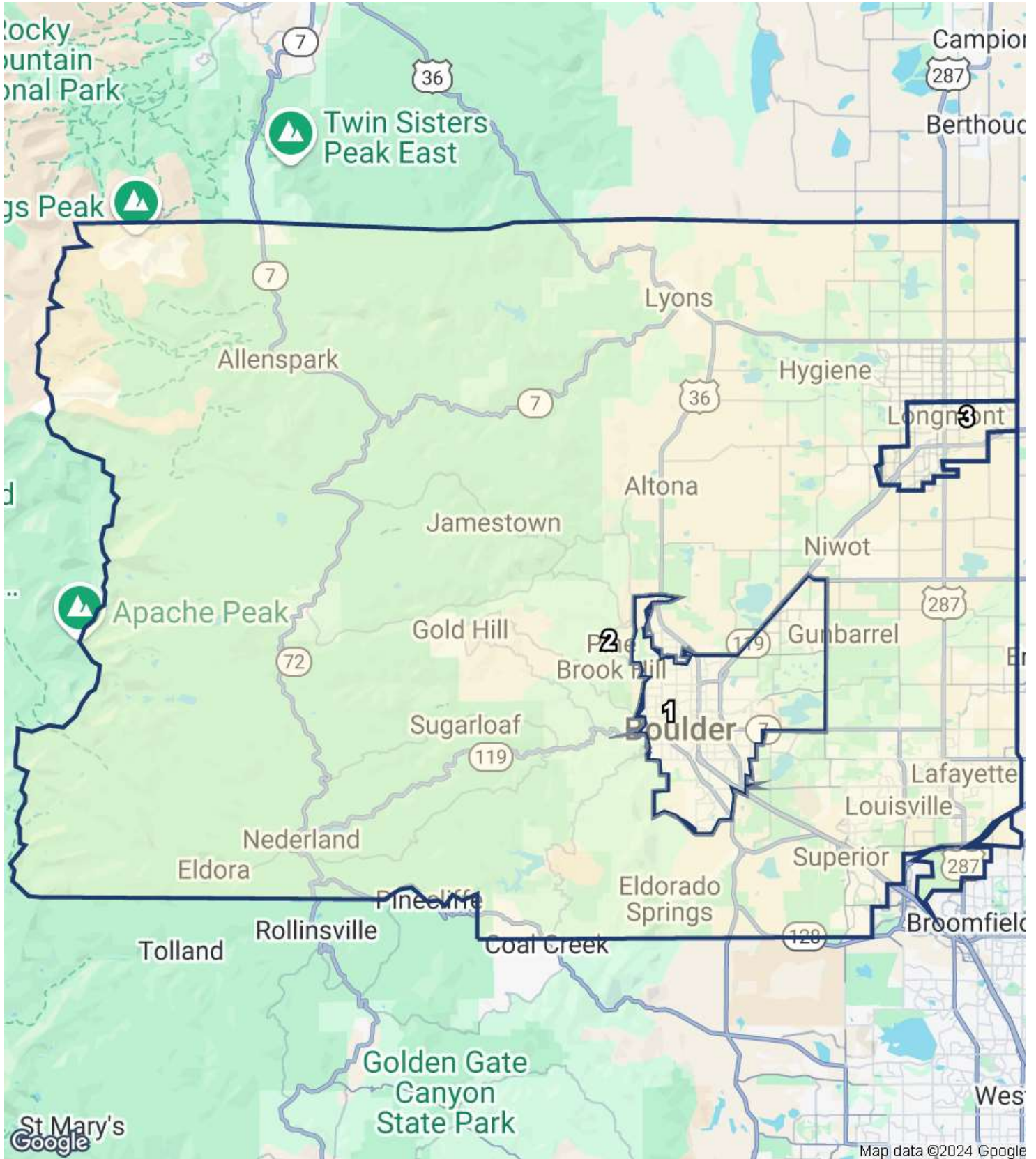


INCOME GROWTH



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	372	11,173	36.6%	2	1	25	0.2%	2	0	-	-	-
2	Boulder County	341	12,196	39.9%	1	2	48	0.4%	1	1	22	0.2%	1
3	Longmont	268	7,187	23.5%	3	0	0	0%	-	0	-	-	-

SUBMARKET RENT

No.	Submarket	Market Asking Rent		12 Month Market Asking Rent		QTD Annualized Market Asking Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Boulder	\$16.42	1	1.8%	2	13.6%	1
2	Boulder County	\$14.31	2	2.2%	1	-7.1%	3
3	Longmont	\$12.54	3	1.5%	3	9.1%	2

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Boulder	1,153,567	10.3%	2	(437,787)	-3.9%	3	-
2	Boulder County	1,119,881	9.2%	1	(173,405)	-1.4%	2	-
3	Longmont	824,390	11.5%	3	(22,815)	-0.3%	1	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	30,798,613	94,941	0.3%	72,706	0.2%	1.3
2027	30,703,672	85,555	0.3%	62,566	0.2%	1.4
2026	30,618,117	57,470	0.2%	134,362	0.4%	0.4
2025	30,560,647	8,969	0%	85,834	0.3%	0.1
2024	30,551,678	69,110	0.2%	(481,940)	-1.6%	-
YTD	30,555,794	73,226	0.2%	(410,794)	-1.3%	-
2023	30,482,568	499,340	1.7%	205,156	0.7%	2.4
2022	29,983,228	488,018	1.7%	269,733	0.9%	1.8
2021	29,495,210	(215,890)	-0.7%	147,298	0.5%	-
2020	29,711,100	609,821	2.1%	(297,605)	-1.0%	-
2019	29,101,279	114,132	0.4%	535,897	1.8%	0.2
2018	28,987,147	387,419	1.4%	492,981	1.7%	0.8
2017	28,599,728	336,814	1.2%	274,586	1.0%	1.2
2016	28,262,914	237,289	0.8%	625,095	2.2%	0.4
2015	28,025,625	94,552	0.3%	37,440	0.1%	2.5
2014	27,931,073	184,256	0.7%	751,782	2.7%	0.2
2013	27,746,817	(67,348)	-0.2%	66,752	0.2%	-
2012	27,814,165	(51,826)	-0.2%	125,220	0.5%	-

SPECIALIZED INDUSTRIAL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	5,451,231	(731)	0%	(728)	0%	-
2027	5,451,962	(1,042)	0%	(953)	0%	-
2026	5,453,004	(2,062)	0%	7,694	0.1%	-
2025	5,455,066	(4,652)	-0.1%	(23,459)	-0.4%	-
2024	5,459,718	(945)	0%	598	0%	-
YTD	5,460,663	0	0%	(22,103)	-0.4%	-
2023	5,460,663	30,867	0.6%	(135,668)	-2.5%	-
2022	5,429,796	(36,514)	-0.7%	(158,913)	-2.9%	-
2021	5,466,310	(28,721)	-0.5%	(2,343)	0%	-
2020	5,495,031	0	0%	142,936	2.6%	0
2019	5,495,031	0	0%	101,143	1.8%	0
2018	5,495,031	(19,120)	-0.3%	31,392	0.6%	-
2017	5,514,151	(21,034)	-0.4%	(109,487)	-2.0%	-
2016	5,535,185	0	0%	62,094	1.1%	0
2015	5,535,185	(192,115)	-3.4%	(171,410)	-3.1%	-
2014	5,727,300	0	0%	241,399	4.2%	0
2013	5,727,300	0	0%	46,490	0.8%	0
2012	5,727,300	0	0%	(26,232)	-0.5%	-

Supply & Demand Trends

Boulder Industrial

LOGISTICS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	11,208,345	18,745	0.2%	15,447	0.1%	1.2
2027	11,189,600	16,638	0.1%	15,248	0.1%	1.1
2026	11,172,962	10,319	0.1%	81,433	0.7%	0.1
2025	11,162,643	16,641	0.1%	139,578	1.3%	0.1
2024	11,146,002	(1,330)	0%	(20,417)	-0.2%	-
YTD	11,147,332	0	0%	60,413	0.5%	0
2023	11,147,332	(9,040)	-0.1%	(93,381)	-0.8%	-
2022	11,156,372	259,599	2.4%	148,286	1.3%	1.8
2021	10,896,773	(8,456)	-0.1%	314,793	2.9%	-
2020	10,905,229	582,570	5.6%	(90,422)	-0.8%	-
2019	10,322,659	83,132	0.8%	403,822	3.9%	0.2
2018	10,239,527	305,099	3.1%	272,677	2.7%	1.1
2017	9,934,428	170,630	1.7%	(65,504)	-0.7%	-
2016	9,763,798	6,073	0.1%	249,414	2.6%	0
2015	9,757,725	196,066	2.1%	94,823	1.0%	2.1
2014	9,561,659	71,350	0.8%	292,541	3.1%	0.2
2013	9,490,309	(47,428)	-0.5%	23,098	0.2%	-
2012	9,537,737	(26,069)	-0.3%	51,137	0.5%	-

FLEX SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	14,139,037	76,927	0.5%	57,987	0.4%	1.3
2027	14,062,110	69,959	0.5%	48,271	0.3%	1.4
2026	13,992,151	49,213	0.4%	45,235	0.3%	1.1
2025	13,942,938	(3,020)	0%	(30,285)	-0.2%	-
2024	13,945,958	71,385	0.5%	(462,121)	-3.3%	-
YTD	13,947,799	73,226	0.5%	(449,104)	-3.2%	-
2023	13,874,573	477,513	3.6%	434,205	3.1%	1.1
2022	13,397,060	264,933	2.0%	280,360	2.1%	0.9
2021	13,132,127	(178,713)	-1.3%	(165,152)	-1.3%	-
2020	13,310,840	27,251	0.2%	(350,119)	-2.6%	-
2019	13,283,589	31,000	0.2%	30,932	0.2%	1.0
2018	13,252,589	101,440	0.8%	188,912	1.4%	0.5
2017	13,151,149	187,218	1.4%	449,577	3.4%	0.4
2016	12,963,931	231,216	1.8%	313,587	2.4%	0.7
2015	12,732,715	90,601	0.7%	114,027	0.9%	0.8
2014	12,642,114	112,906	0.9%	217,842	1.7%	0.5
2013	12,529,208	(19,920)	-0.2%	(2,836)	0%	-
2012	12,549,128	(25,757)	-0.2%	100,315	0.8%	-

OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$16.53	184	3.0%	13.9%	3,064,581	10.0%	0%
2027	\$16.05	178	3.3%	10.6%	3,040,822	9.9%	0.1%
2026	\$15.54	173	3.2%	7.1%	3,015,512	9.8%	-0.3%
2025	\$15.05	167	2.4%	3.7%	3,090,774	10.1%	-0.2%
2024	\$14.71	163	1.3%	1.3%	3,165,599	10.4%	1.8%
YTD	\$14.66	163	1.9%	1.0%	3,097,838	10.1%	1.6%
2023	\$14.51	161	4.5%	0%	2,613,390	8.6%	0.8%
2022	\$13.88	154	6.4%	-4.3%	2,319,206	7.7%	0.6%
2021	\$13.05	145	6.2%	-10.1%	2,100,921	7.1%	-1.2%
2020	\$12.29	137	4.4%	-15.3%	2,460,445	8.3%	2.9%
2019	\$11.76	131	4.5%	-18.9%	1,553,019	5.3%	-1.5%
2018	\$11.26	125	5.5%	-22.4%	1,973,092	6.8%	-0.5%
2017	\$10.67	119	4.3%	-26.5%	2,078,654	7.3%	0.2%
2016	\$10.24	114	4.0%	-29.5%	2,008,791	7.1%	-1.5%
2015	\$9.84	109	4.2%	-32.2%	2,404,232	8.6%	0.2%
2014	\$9.44	105	4.4%	-34.9%	2,337,970	8.4%	-2.1%
2013	\$9.04	101	2.8%	-37.7%	2,905,496	10.5%	-0.5%
2012	\$8.80	98	1.5%	-39.4%	3,039,596	10.9%	-0.6%

SPECIALIZED INDUSTRIAL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$14.44	193	3.3%	12.8%	336,972	6.2%	0%
2027	\$13.98	187	3.6%	9.2%	336,671	6.2%	0%
2026	\$13.49	181	3.6%	5.4%	336,432	6.2%	-0.2%
2025	\$13.03	174	2.7%	1.8%	345,918	6.3%	0.4%
2024	\$12.69	170	-0.9%	-0.9%	326,798	6.0%	0%
YTD	\$12.65	169	-1.5%	-1.2%	350,355	6.4%	0.4%
2023	\$12.80	171	3.2%	0%	328,252	6.0%	3.0%
2022	\$12.41	166	5.0%	-3.1%	161,717	3.0%	2.3%
2021	\$11.82	158	6.1%	-7.7%	39,318	0.7%	-0.5%
2020	\$11.14	149	4.7%	-13.0%	65,696	1.2%	-2.6%
2019	\$10.65	142	4.6%	-16.9%	208,632	3.8%	-1.8%
2018	\$10.18	136	7.4%	-20.5%	309,775	5.6%	-0.9%
2017	\$9.47	127	5.6%	-26.0%	360,287	6.5%	1.6%
2016	\$8.97	120	4.4%	-30.0%	271,834	4.9%	-1.1%
2015	\$8.59	115	4.1%	-32.9%	333,928	6.0%	-0.2%
2014	\$8.25	110	5.7%	-35.6%	354,633	6.2%	-4.2%
2013	\$7.81	104	3.3%	-39.0%	596,032	10.4%	-0.8%
2012	\$7.56	101	2.9%	-41.0%	642,522	11.2%	0.5%

LOGISTICS RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$15.49	195	3.4%	15.4%	642,006	5.7%	0%
2027	\$14.99	188	3.6%	11.7%	637,846	5.7%	0%
2026	\$14.46	182	3.6%	7.8%	635,491	5.7%	-0.6%
2025	\$13.96	175	2.7%	4.0%	705,783	6.3%	-1.1%
2024	\$13.60	171	1.3%	1.3%	827,637	7.4%	0.2%
YTD	\$13.55	170	1.7%	1.0%	747,805	6.7%	-0.5%
2023	\$13.42	169	5.0%	0%	808,218	7.3%	0.8%
2022	\$12.79	161	7.2%	-4.7%	723,877	6.5%	0.9%
2021	\$11.93	150	6.7%	-11.1%	612,564	5.6%	-2.9%
2020	\$11.18	140	4.7%	-16.7%	932,149	8.5%	6.0%
2019	\$10.67	134	4.2%	-20.5%	259,157	2.5%	-3.1%
2018	\$10.24	129	5.5%	-23.7%	578,155	5.6%	0.2%
2017	\$9.71	122	4.3%	-27.7%	545,733	5.5%	2.3%
2016	\$9.31	117	3.4%	-30.6%	309,599	3.2%	-2.5%
2015	\$9	113	4.3%	-32.9%	552,940	5.7%	1.0%
2014	\$8.63	108	5.4%	-35.7%	442,547	4.6%	-2.4%
2013	\$8.19	103	3.9%	-39.0%	663,738	7.0%	-0.7%
2012	\$7.89	99	2.6%	-41.2%	734,264	7.7%	-0.8%

FLEX RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$18.19	175	2.7%	13.3%	2,085,603	14.8%	0.1%
2027	\$17.71	170	3.0%	10.3%	2,066,305	14.7%	0.1%
2026	\$17.21	165	2.9%	7.1%	2,043,589	14.6%	0%
2025	\$16.72	160	2.1%	4.1%	2,039,073	14.6%	0.2%
2024	\$16.38	157	2.0%	2.0%	2,011,164	14.4%	3.8%
YTD	\$16.34	157	3.1%	1.8%	1,999,678	14.3%	3.7%
2023	\$16.06	154	4.7%	0%	1,476,920	10.6%	-0.1%
2022	\$15.34	147	6.3%	-4.5%	1,433,612	10.7%	-0.3%
2021	\$14.42	138	5.9%	-10.2%	1,449,039	11.0%	0%
2020	\$13.62	131	4.2%	-15.2%	1,462,600	11.0%	2.8%
2019	\$13.08	125	4.6%	-18.6%	1,085,230	8.2%	0%
2018	\$12.50	120	4.9%	-22.1%	1,085,162	8.2%	-0.7%
2017	\$11.92	114	3.8%	-25.8%	1,172,634	8.9%	-2.1%
2016	\$11.48	110	4.3%	-28.5%	1,427,358	11.0%	-0.9%
2015	\$11.01	106	4.2%	-31.5%	1,517,364	11.9%	-0.3%
2014	\$10.56	101	3.4%	-34.2%	1,540,790	12.2%	-0.9%
2013	\$10.21	98	1.9%	-36.4%	1,645,726	13.1%	-0.1%
2012	\$10.02	96	0.4%	-37.6%	1,662,810	13.3%	-1.0%

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	-	-	-	-	-	-	\$224.07	276	7.7%
2027	-	-	-	-	-	-	\$212	261	7.9%
2026	-	-	-	-	-	-	\$199.65	245	8.1%
2025	-	-	-	-	-	-	\$188.59	232	8.3%
2024	-	-	-	-	-	-	\$187.71	231	8.2%
YTD	29	\$60.2M	1.1%	\$2,616,016	\$190.46	6.5%	\$189.97	234	8.1%
2023	36	\$331.9M	4.2%	\$15,088,273	\$304.91	6.6%	\$189.31	233	7.9%
2022	89	\$822.2M	9.2%	\$10,962,891	\$318.07	4.7%	\$199.05	245	7.0%
2021	106	\$819.6M	18.1%	\$9,107,039	\$164.84	6.1%	\$202.53	249	6.4%
2020	61	\$343.6M	7.2%	\$6,483,485	\$162.90	6.4%	\$176.81	217	6.8%
2019	76	\$191.7M	6.0%	\$3,363,990	\$121.61	6.4%	\$148.99	183	7.3%
2018	45	\$237.8M	5.7%	\$6,994,465	\$155.08	7.3%	\$137.47	169	7.4%
2017	88	\$336M	12.7%	\$4,480,108	\$97.33	7.3%	\$123.68	152	7.5%
2016	48	\$128.9M	6.8%	\$3,391,972	\$78.65	7.6%	\$117.81	145	7.3%
2015	45	\$141.6M	5.3%	\$3,371,867	\$98.89	8.0%	\$112.82	139	7.3%
2014	72	\$153.7M	6.9%	\$2,650,104	\$85.50	7.7%	\$98.75	121	7.8%
2013	45	\$39.2M	3.8%	\$1,151,720	\$72.71	7.8%	\$90.15	111	8.1%

(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. The price index is not smoothed.

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	-	-	-	-	-	-	\$201.16	276	7.8%
2027	-	-	-	-	-	-	\$189.66	261	8.0%
2026	-	-	-	-	-	-	\$177.95	244	8.2%
2025	-	-	-	-	-	-	\$167.45	230	8.3%
2024	-	-	-	-	-	-	\$166.05	228	8.2%
YTD	2	\$2.6M	0.3%	\$2,550,000	\$334.21	-	\$167.92	231	8.1%
2023	7	\$7.2M	1.2%	\$1,809,928	\$226.40	-	\$168.09	231	7.9%
2022	17	\$148.6M	14.5%	\$10,615,413	\$202.76	-	\$176.63	243	7.1%
2021	14	\$57.5M	17.2%	\$6,383,822	\$78.11	7.8%	\$182.93	251	6.4%
2020	13	\$80.2M	11.5%	\$6,165,852	\$126.36	6.8%	\$157.58	216	6.8%
2019	10	\$39.4M	8.0%	\$4,376,200	\$94.84	6.7%	\$131.96	181	7.3%
2018	7	\$4.5M	1.6%	\$1,493,333	\$109.22	6.4%	\$121.46	167	7.4%
2017	16	\$53.4M	13.0%	\$4,106,353	\$77.15	8.2%	\$109.54	150	7.5%
2016	12	\$33.7M	8.8%	\$3,740,649	\$70.68	8.4%	\$101.72	140	7.4%
2015	11	\$25.9M	5.0%	\$2,588,636	\$102.57	-	\$97.25	134	7.3%
2014	18	\$19.7M	9.4%	\$1,409,708	\$38.97	-	\$87.82	121	7.8%
2013	7	\$14.3M	9.1%	\$2,854,680	\$82.03	6.9%	\$79.85	110	8.0%

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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. The price index is not smoothed.

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	-	-	-	-	-	-	\$217.82	292	7.6%
2027	-	-	-	-	-	-	\$205.40	275	7.8%
2026	-	-	-	-	-	-	\$192.81	259	8.0%
2025	-	-	-	-	-	-	\$181.54	243	8.2%
2024	-	-	-	-	-	-	\$180.17	242	8.0%
YTD	18	\$32.1M	1.6%	\$2,291,878	\$198.31	-	\$182.24	244	8.0%
2023	14	\$13.7M	1.1%	\$1,960,000	\$192.85	6.6%	\$181.44	243	7.8%
2022	27	\$93.1M	3.8%	\$4,430,976	\$251.44	4.6%	\$190.34	255	6.9%
2021	45	\$344.2M	17.4%	\$8,605,943	\$192.93	6.0%	\$190.50	255	6.4%
2020	23	\$40.5M	2.9%	\$2,250,630	\$141.07	4.9%	\$165.63	222	6.8%
2019	25	\$47M	4.4%	\$2,475,802	\$128.68	6.3%	\$140.12	188	7.3%
2018	20	\$50.3M	4.1%	\$3,594,487	\$145.33	7.8%	\$128.77	173	7.4%
2017	21	\$30.4M	3.7%	\$2,172,250	\$119.24	6.3%	\$115.04	154	7.5%
2016	19	\$34.9M	4.6%	\$2,181,208	\$91.12	7.0%	\$110.20	148	7.3%
2015	14	\$21.8M	2.5%	\$1,554,218	\$87.76	-	\$104.41	140	7.3%
2014	29	\$36.7M	5.2%	\$1,595,608	\$85.89	7.3%	\$91.21	122	7.8%
2013	24	\$14.3M	2.3%	\$717,455	\$75.01	8.4%	\$82.66	111	8.1%

(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. The price index is not smoothed.

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	-	-	-	-	-	-	\$238.06	264	7.8%
2027	-	-	-	-	-	-	\$226.02	251	7.9%
2026	-	-	-	-	-	-	\$213.61	237	8.1%
2025	-	-	-	-	-	-	\$202.51	225	8.3%
2024	-	-	-	-	-	-	\$202.22	224	8.2%
YTD	9	\$25.5M	1.1%	\$3,191,511	\$174.30	6.5%	\$204.80	227	8.1%
2023	15	\$311M	7.8%	\$28,271,118	\$315.54	-	\$203.91	226	7.9%
2022	45	\$580.6M	11.6%	\$14,513,764	\$391.75	4.7%	\$214.80	238	7.0%
2021	47	\$417.9M	19.0%	\$10,193,692	\$170.41	1.0%	\$219.83	244	6.4%
2020	25	\$223M	9.0%	\$10,134,423	\$187.69	6.7%	\$193.29	215	6.8%
2019	41	\$105.3M	6.5%	\$3,631,773	\$132.34	6.3%	\$162.76	181	7.3%
2018	18	\$183M	8.7%	\$10,765,234	\$159.66	7.2%	\$150.70	167	7.4%
2017	51	\$252.2M	19.5%	\$5,254,458	\$100.67	7.0%	\$136.15	151	7.5%
2016	17	\$60.3M	7.6%	\$4,640,751	\$77.39	6.4%	\$130.22	145	7.3%
2015	20	\$94M	7.6%	\$5,220,722	\$100.86	8.0%	\$125.66	140	7.2%
2014	25	\$97.3M	7.1%	\$4,631,959	\$112.59	8.1%	\$109.06	121	7.8%
2013	14	\$10.5M	2.5%	\$1,170,667	\$60.82	-	\$100.19	111	8.0%

(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. The price index is not smoothed.