

Q3 2024
MARKET INSIGHTS



INDUSTRIAL MARKET REPORT

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Overview

Greeley Industrial

12 Mo Deliveries in SF

122K

12 Mo Net Absorption in SF

(31.3K)

Vacancy Rate

3.7%

Market Asking Rent Growth

0.5%

Industrial demand has strengthened in recent years in the Greeley industrial market, driven by a rise in consumer spending and the continued strength of 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 past 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.

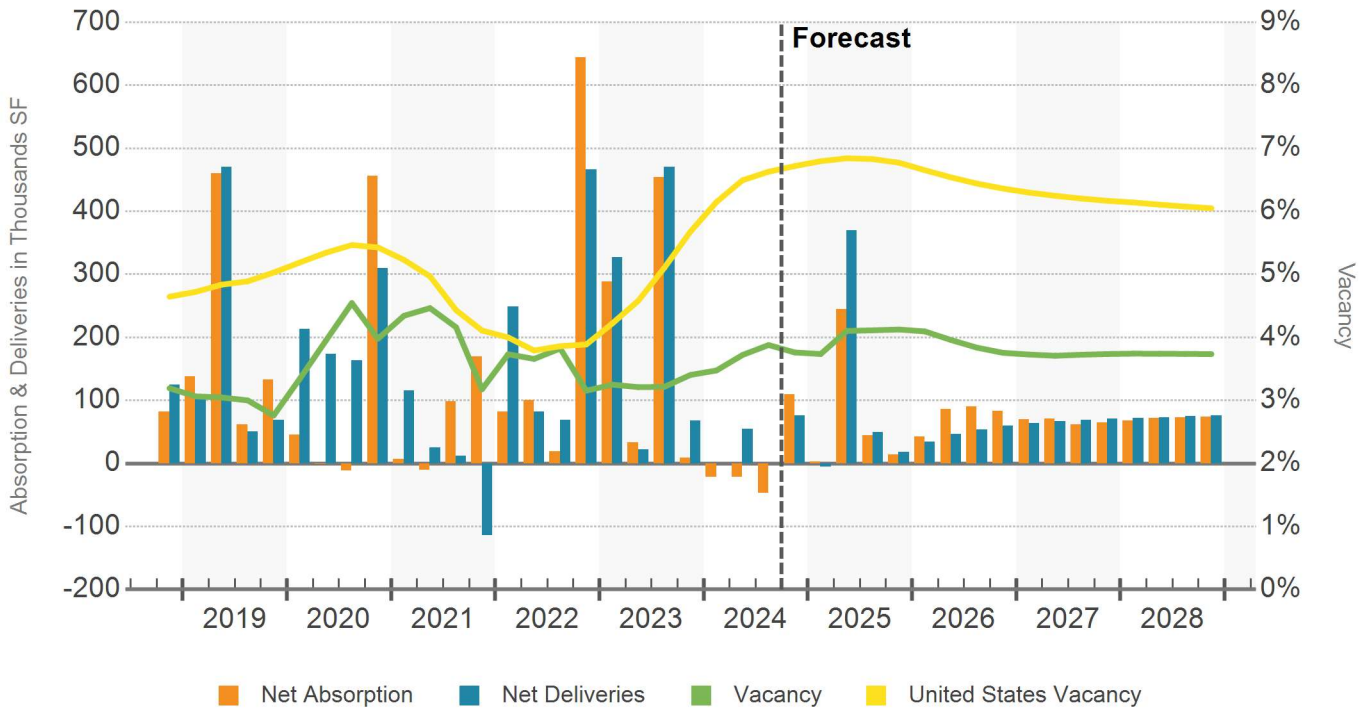
The market has added over 4 million SF since 2010, with another 510,000 SF in the pipeline, which will expand the market's inventory by 1.7%. The market remains historically tight, and big blocks of space don't last long when they become available.

Rents continue to appreciate, up 0.5% 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 years, vacancies are projected to remain low and landlords will continue to leverage their position to increase cash flow.

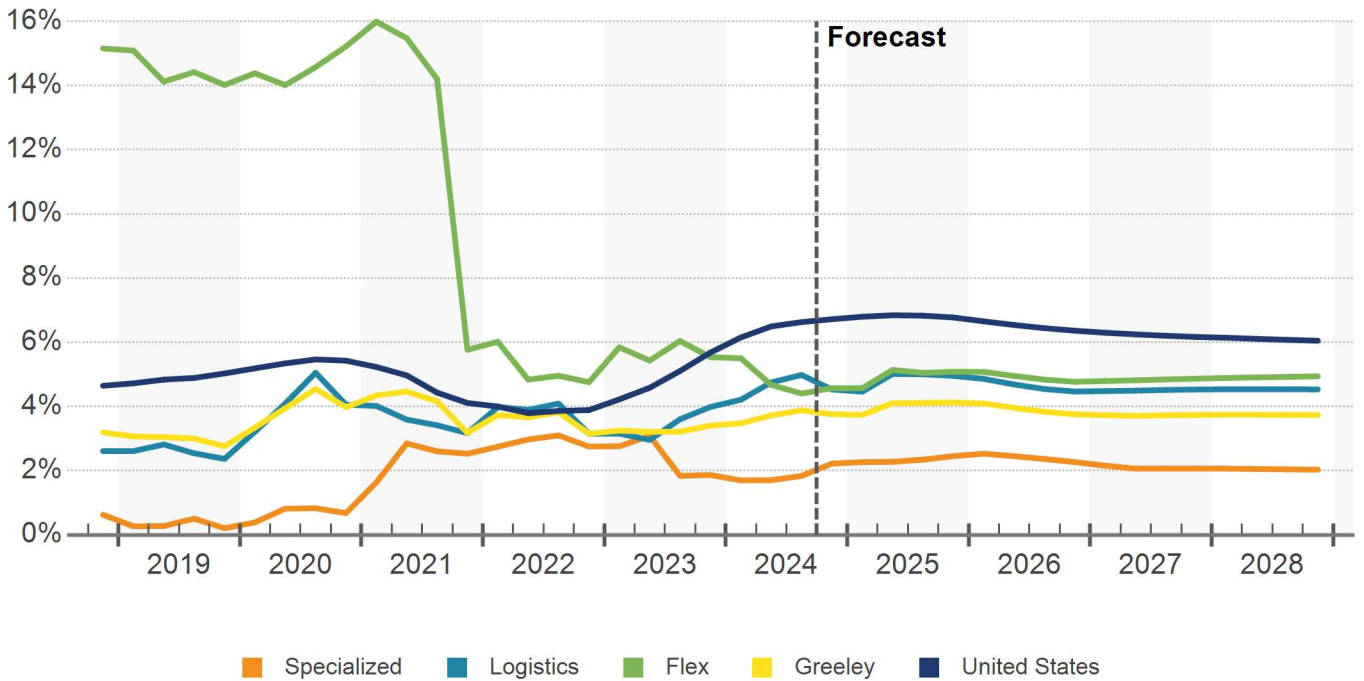
KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	17,523,961	4.7%	\$12.52	6.4%	50,101	0	290,864
Specialized Industrial	10,131,310	1.8%	\$12.86	6.8%	0	0	198,000
Flex	2,554,720	4.4%	\$14.71	8.0%	0	0	20,250
Market	30,209,991	3.7%	\$12.82	6.7%	50,101	0	509,114
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	0.5% (YOY)	5.6%	3.8%	10.4%	2012 Q1	0.5%	1999 Q4
Net Absorption SF	(31.3K)	434,290	265,663	1,472,830	2014 Q3	(633,268)	2002 Q1
Deliveries SF	122K	532,606	303,085	1,285,329	2023 Q3	26,445	2012 Q1
Market Asking Rent Growth	0.5%	2.2%	3.0%	6.4%	2022 Q1	-5.8%	2003 Q1
Sales Volume	\$158M	\$60.9M	N/A	\$345.2M	2022 Q1	\$0	2004 Q1

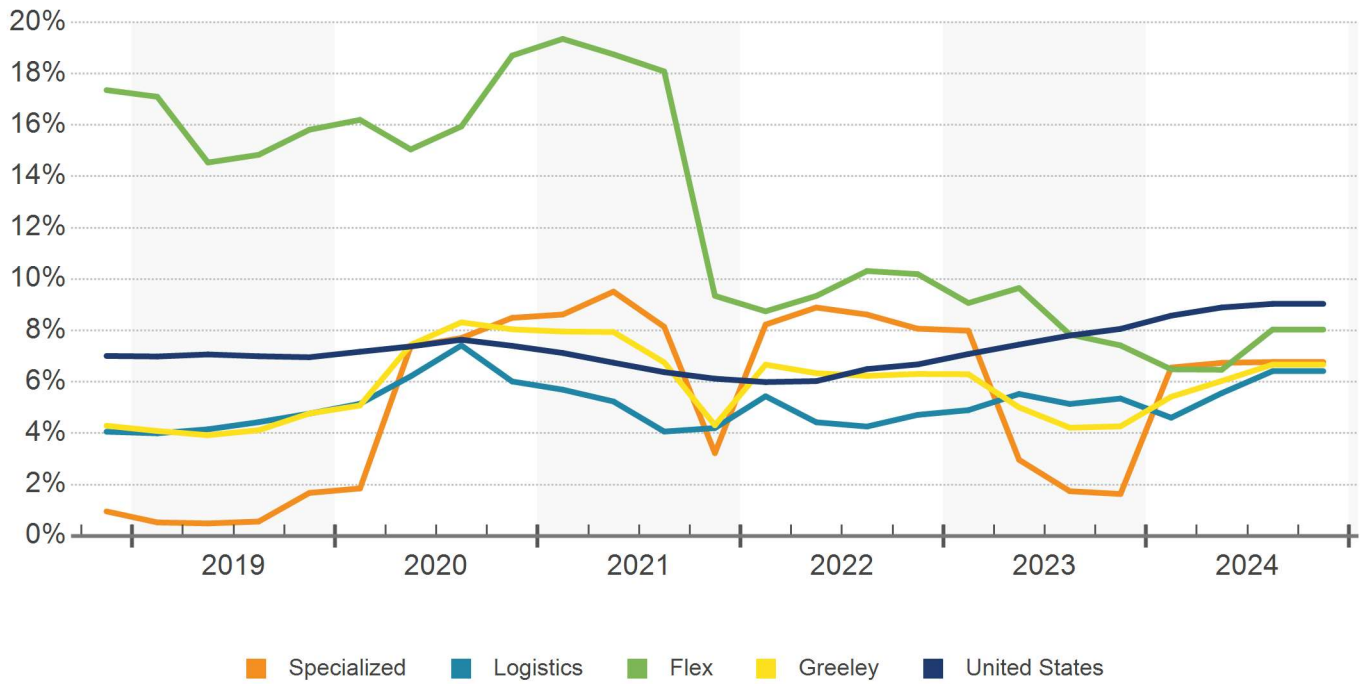
NET ABSORPTION, NET DELIVERIES & VACANCY



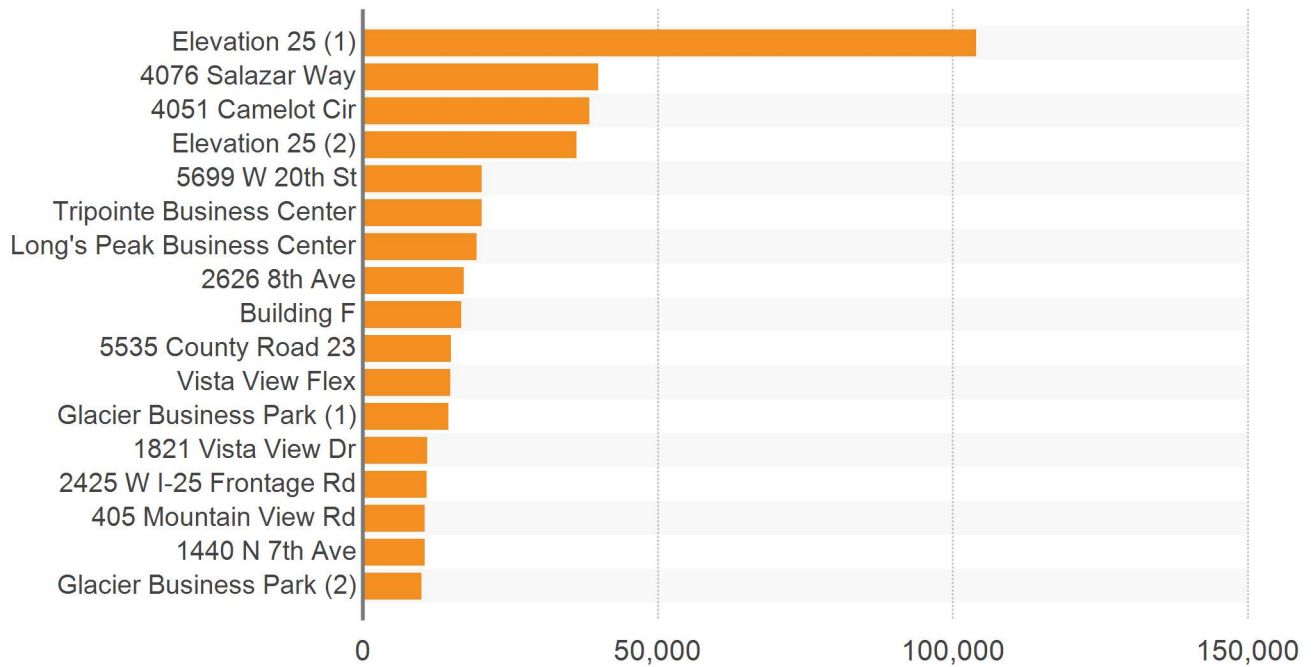
VACANCY RATE



AVAILABILITY RATE



12 MONTH NET ABSORPTION SF IN SELECTED BUILDINGS



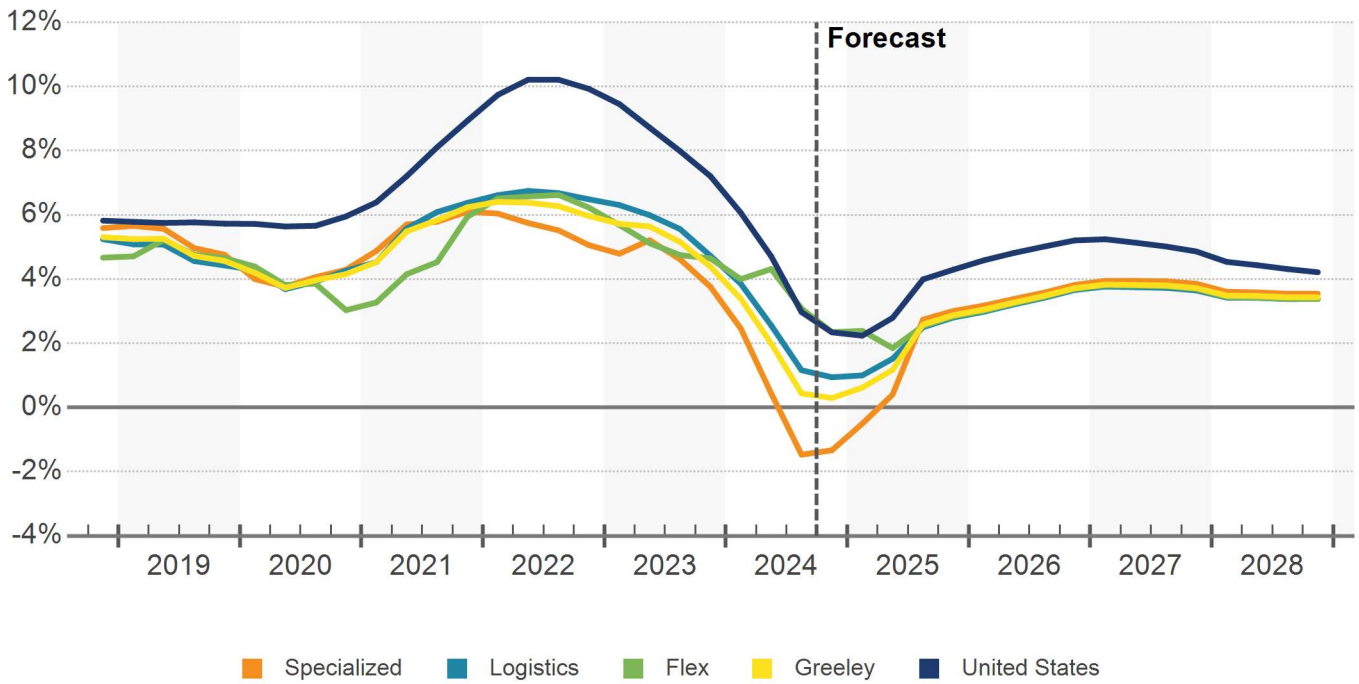
Building Name/Address	Submarket	Bldg SF	Vacant SF	Net Absorption SF				
				1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	12 Month
Elevation 25 (1)	Weld County Ind	109,676	0	(5,676)	0	0	109,676	104,000
4076 Salazar Way	Weld County Ind	40,321	0	0	0	0	0	39,883
4051 Camelot Cir	Weld County Ind	38,400	0	38,400	0	0	0	38,400
Elevation 25 (2)	Weld County Ind	93,600	0	36,203	0	0	0	36,203
5699 W 20th St	Weld County Ind	41,752	0	20,192	0	0	0	20,192
Tripointe Business Center	Weld County Ind	230,558	58,801	20,159	0	0	0	20,159
Long's Peak Business Center	Weld County Ind	38,129	0	0	0	0	0	19,330
2626 8th Ave	Weld County Ind	39,020	21,900	0	0	17,120	0	17,120
Building F	Weld County Ind	18,900	2,000	0	(1,600)	2,900	0	16,730
5535 County Road 23	Weld County Ind	15,000	0	0	0	15,000	0	15,000
Vista View Flex	Weld County Ind	20,804	0	0	0	0	0	14,826
Glacier Business Park (1)	Weld County Ind	14,721	0	0	0	0	0	14,561
1821 Vista View Dr	Weld County Ind	11,033	0	0	0	0	0	10,913
2425 W I-25 Frontage Rd	Weld County Ind	11,000	0	0	10,860	0	0	10,860
405 Mountain View Rd	Weld County Ind	10,500	0	0	0	10,500	0	10,500
1440 N 7th Ave	Weld County Ind	10,610	0	0	0	0	0	10,495
Glacier Business Park (2)	Weld County Ind	35,000	0	5,000	0	5,000	0	10,000
Subtotal Primary Competitors		779,024	82,701	114,278	9,260	50,520	109,676	409,172
Remaining Greeley Market		29,430,967	1,039,156	(135,708)	(30,526)	(98,161)	(59,575)	(440,445)
Total Greeley Market		30,209,991	1,121,857	(21,430)	(21,266)	(47,641)	50,101	(31,273)

TOP INDUSTRIAL LEASES PAST 12 MONTHS

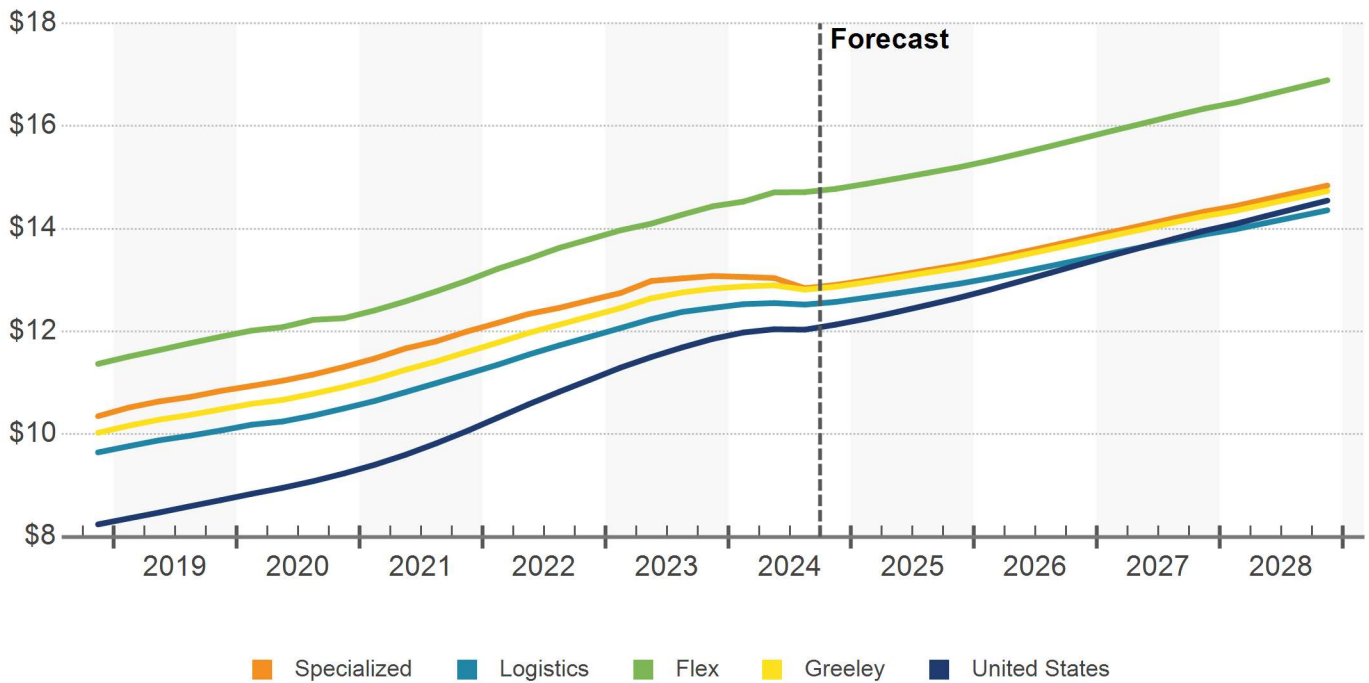
Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
4460 Elevation Dr	Weld County	109,676	Q1 24	Leanin' Tree, Inc.	The Colorado Group...	Avison Young
7300 Miller Dr	Weld County	108,400	Q2 24	Star Precision Inc	-	-
230 Commerce Dr	Weld County	74,052	Q2 24	Blackeagle Energy Services	Cushman & Wakefield	Ringsby Realty
401 17th St	Weld County	32,225	Q3 24	-	-	Waypoint Real Estate
4480 Elevation Dr	Weld County	27,777	Q1 24	Renee's Gardem Seeds	-	Avison Young
2000 W Howard Smith Ave	Weld County	24,300	Q4 23	-	CBRE	CBRE
2211 115th Ave	Weld County	21,904	Q1 24	Elysian One Inc	CBRE	NAI Affinity;Newmark
2303 2nd Ave	Weld County	20,256	Q3 24	-	-	Waypoint Real Estate
3001 8th Ave	Weld County	20,159	Q1 24	-	-	Realtec Commercial R...
4076 Camelot Cir	Weld County	20,140	Q3 24	-	-	Cushman & Wakefield
525 E Railroad Ave	Weld County	19,200	Q2 24	Earharvest Foods Inc	-	-
2626 8th Ave	Weld County	17,120	Q2 24	Animal Health Internation...	-	Cushman & Wakefield
4289 Commerce Dr	Weld County	16,000	Q3 24	-	-	Realtec Commercial R...
1530 Vista View Dr	Weld County	15,525	Q2 24	Off-Road Automotive, LLC	The Colorado Group...	Cushman & Wakefield;...
4049 Carson Ave	Weld County	15,000	Q2 24	Kodiak Gas Services LLC	-	-
7950 Miller Dr	Weld County	14,269	Q3 24	-	-	SVN Denver Commer...
320 Gateway Dr	Weld County	13,379	Q4 23	Intelligent Wellhead Syste...	-	Cushman & Wakefield
1300 Lone Tree Ln	Weld County	13,200	Q1 24	Strad USA Inc.	-	Cushman & Wakefield
3260 Center Dr	Weld County	10,202	Q2 24	Mesa Production, LLC	-	Realtec Commercial R...
7950 Miller Dr	Weld County	10,000	Q1 24	Mistras Group, Inc	-	SVN Denver Commer...
700 27th Street Rd	Weld County	9,500	Q2 24	First Armored Services, LLC	-	Realtec Commercial R...
4117 S Valley Dr	Weld County	8,300	Q1 24	Murray Company	Canaday Real Estate	Canaday Real Estate
4160 Busch Pl	Weld County	8,000	Q3 24	-	-	SVN Denver Commer...
15457 Highway 52	Weld County	7,400	Q2 24	Highlands Transportation...	-	Cushman & Wakefield
2211 28th St	Weld County	6,430	Q1 24	-	-	Cushman & Wakefield;...
3320 Center Dr	Weld County	6,115	Q4 23	Foro Energy Inc	-	RE/MAX Commercial A...
3026 1st Ave	Weld County	6,000	Q4 23	-	-	Waypoint Real Estate
710 12th St	Weld County	5,700	Q1 24	-	-	Waypoint Real Estate
4040 Salazar Way	Greeley	5,000	Q1 24	Jagged Motorsports, LLC	-	Unique Properties, Inc.
4007 S Valley Dr	Weld County	5,000	Q4 23	Little Spider	-	RE/MAX Traditions, Inc.
4007 S Valley Dr	Weld County	5,000	Q4 23	Superior Metal Polishing	-	RE/MAX Traditions, Inc.
3771 Monarch St	Weld County	5,000	Q1 24	-	David, Hicks & Lam...	Ironstone
3771 Monarch St	Weld County	5,000	Q1 24	-	-	Ironstone
4104-4110 N Valley Dr	Weld County	4,859	Q2 24	4110 North Valley, LLC	-	Cushman & Wakefield
24852 1st St	Weld County	4,800	Q2 24	-	-	Realtec Commercial R...
208 Gateway Dr	Weld County	4,672	Q3 24	-	-	Waypoint Real Estate
1909-1915 9th St	Greeley	4,500	Q1 24	-	-	Waypoint Real Estate
913 38th Avenue Ct	Weld County	4,491	Q4 23	-	-	Realtec Commercial R...
1510 44th St	Weld County	4,400	Q3 24	-	-	Waypoint Real Estate
600 Innovation Cir	Weld County	3,936	Q3 24	Creston Site Services, LLC	-	Cushman & Wakefield

*Renewal

MARKET ASKING RENT GROWTH (YOY)



MARKET ASKING RENT PER SQUARE FEET

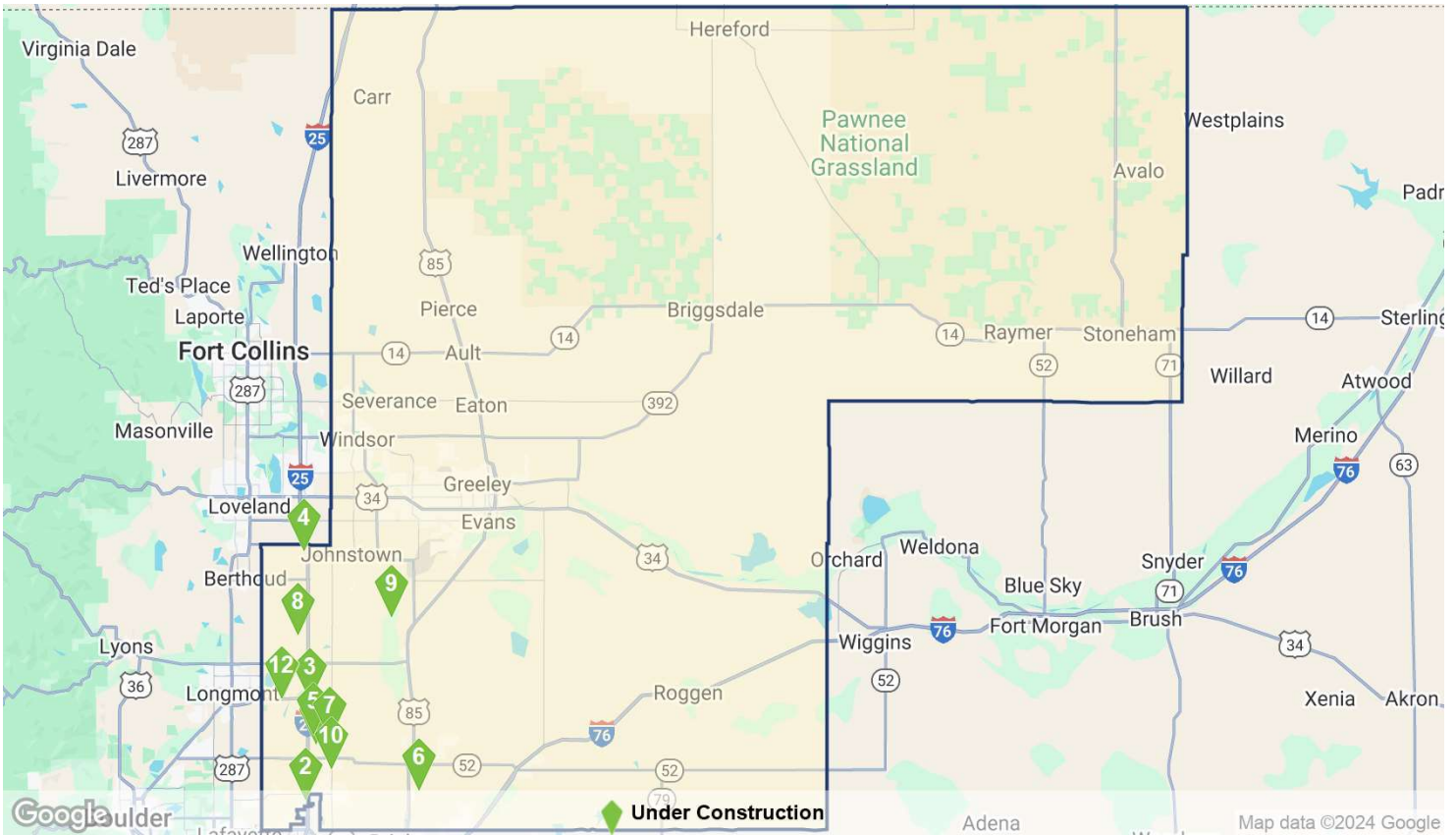


Under Construction Properties

Greeley Industrial

Properties	Square Feet	Percent of Inventory	Released
12	509,114	1.8%	71.1%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 7051 Eagle Blvd	★★★★☆	198,000	1	Feb 2023	Jun 2025	Agilent Technologies, Inc.
2 Bldg 5 2497 W I-25 Frontage Rd	★★★★☆	75,000	1	Mar 2024	Mar 2025	-
3 10923 W I25 Frontage Rd	★★★★☆	50,000	1	Jan 2023	Nov 2024	-
4 355 Mountain View	★★★★☆	36,800	1	Nov 2022	Nov 2024	Lockard Development Group
5 7950 Miller Dr	★★★★☆	30,000	1	Oct 2023	Nov 2024	-
6 2290 South Rollie Ave	★★★★☆	30,000	1	Aug 2024	May 2025	-
7 5978 Iris Pky	★★★★☆	20,250	1	Jun 2024	Dec 2024	Greathouse Property Management

Under Construction Properties

UNDER CONSTRUCTION

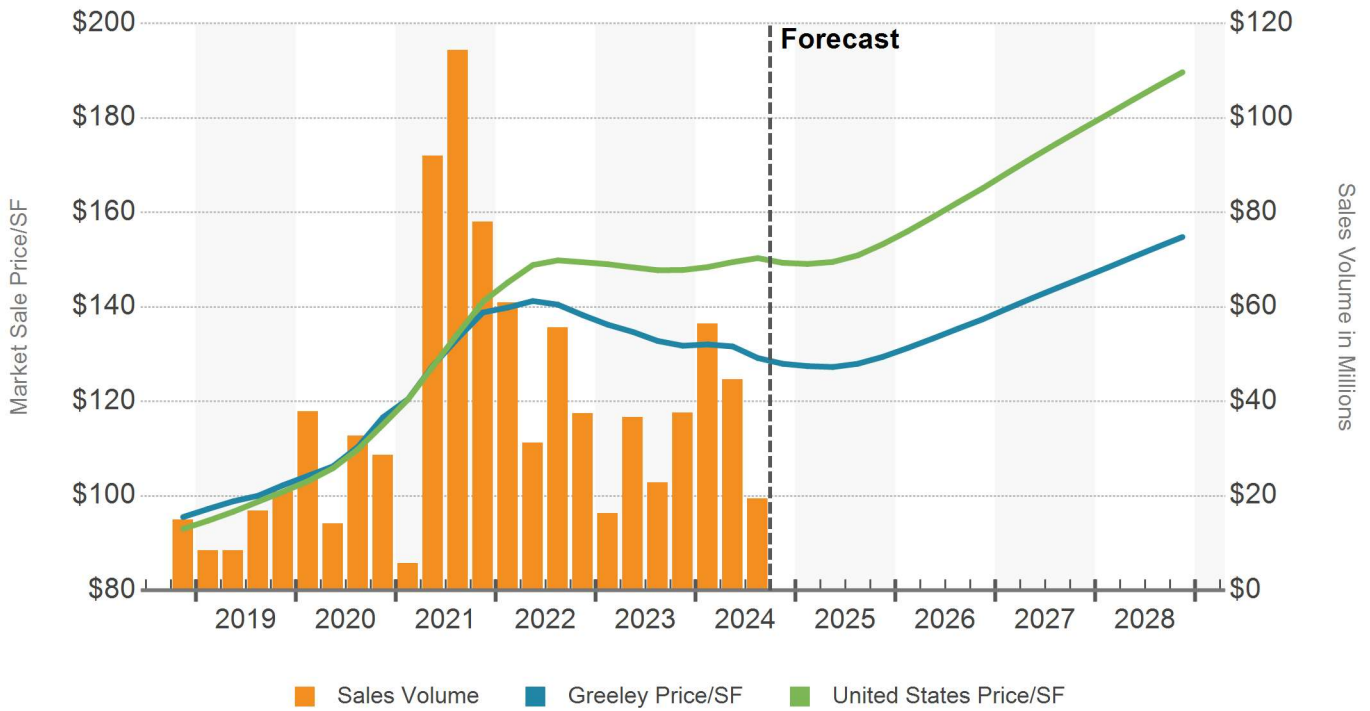
Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8 Building G 341 1st St	★ ★ ★ ★ ★	18,000	1	Feb 2023	Nov 2024	-
9 11238 County Road 38	★ ★ ★ ★ ★	16,000	1	Aug 2024	Nov 2024	-
10 Vivid II - Workshops 168 Miller Dr	★ ★ ★ ★ ★	15,464	1	Jun 2024	Jun 2025	-
11 1767 Vista View Dr	★ ★ ★ ★ ★	10,500	1	Jul 2024	Nov 2024	- Alternative Asset Investment Man...
12 1767 Vista View Dr	★ ★ ★ ★ ★	9,100	1	Jul 2024	Nov 2024	- Alternative Asset Investment Man...

Investors remain active in Greeley's industrial market with trailing 12-month investment volume totaling \$158 million, which is in line with the five year annual average.

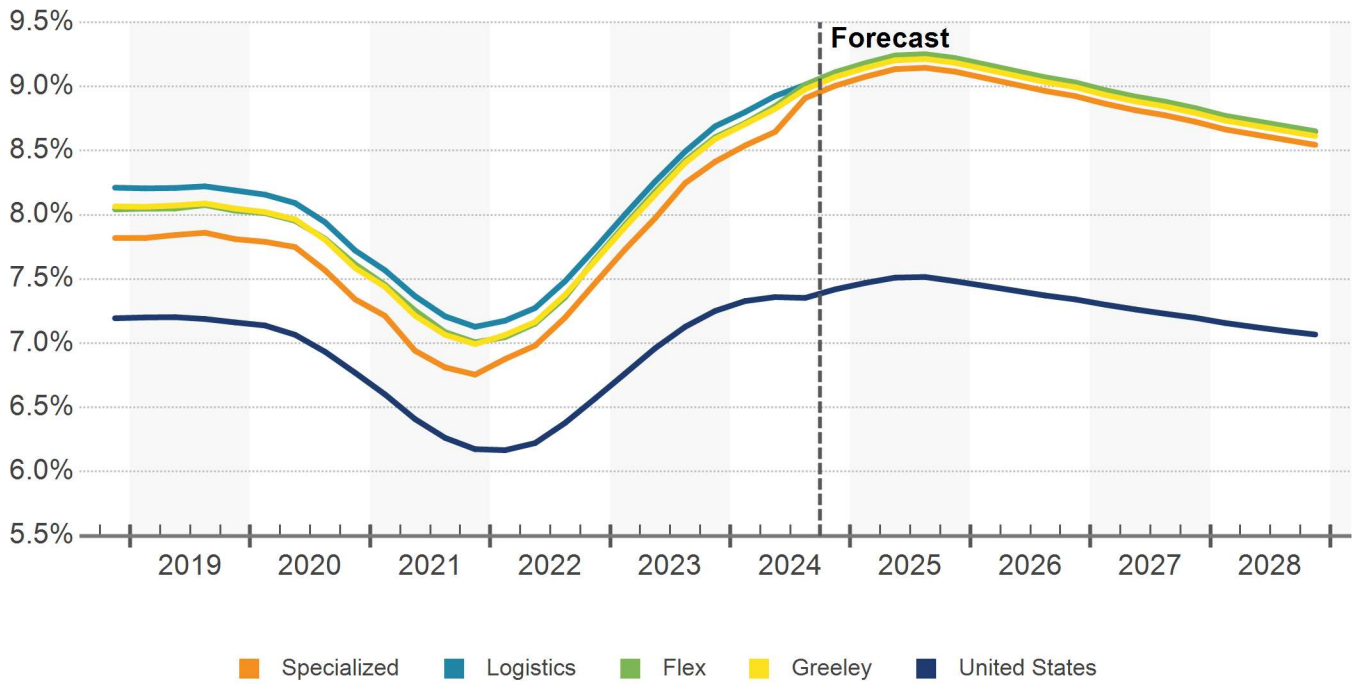
A newly delivered industrial building in the Diamond Valley area recently traded. The area is a growing industrial and logistics hub where companies such as Vestas and Front Range Energy have established a

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

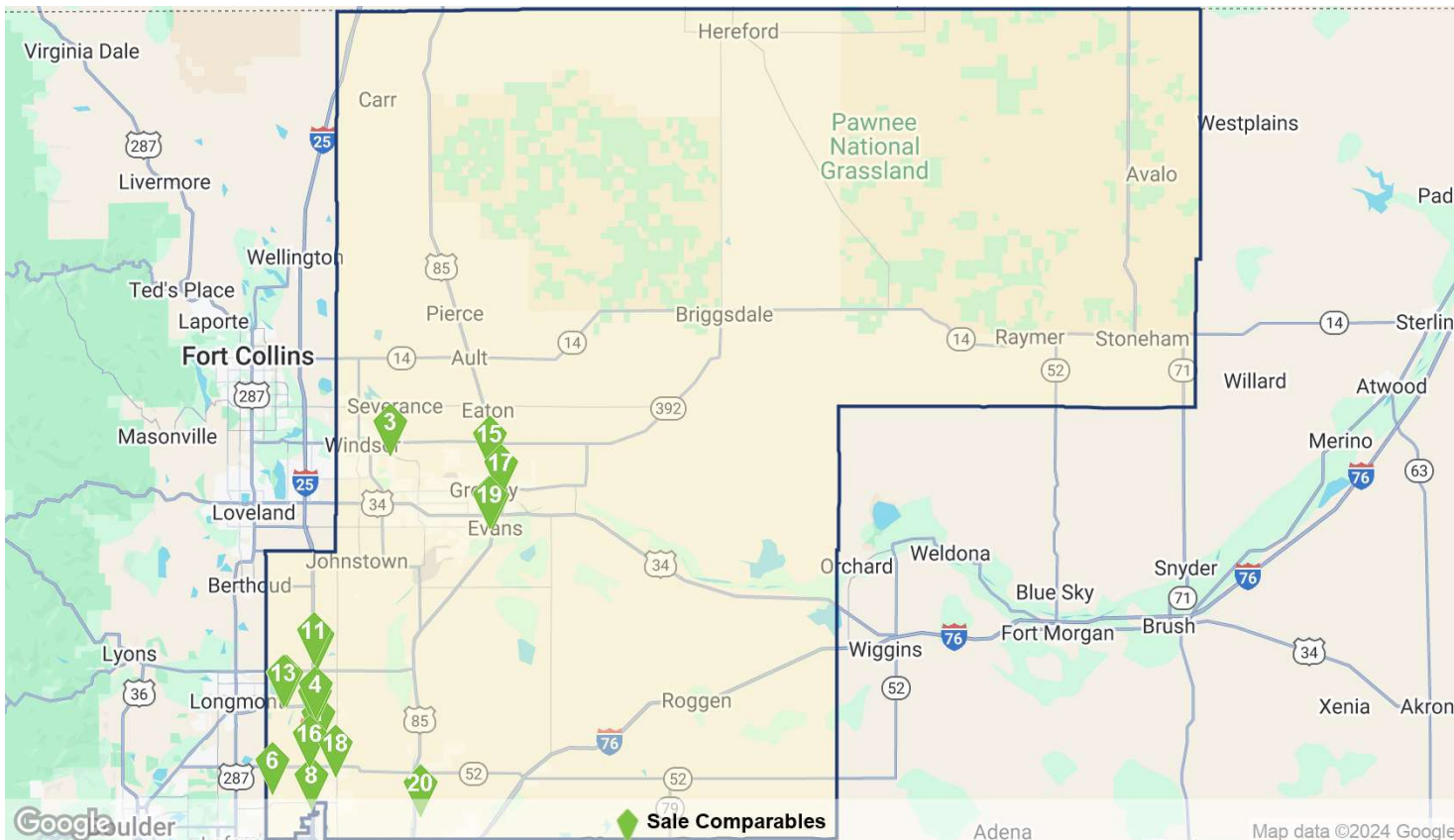
109

6.3%

\$130

7.4%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$182,500	\$2,791,081	\$1,925,000	\$14,200,000
Price/SF	\$2.28	\$130	\$182	\$1,150
Cap Rate	4.2%	6.3%	6.0%	8.5%
Time Since Sale in Months	0.2	7.2	7.6	11.9
Property Attributes	Low	Average	Median	High
Building SF	1,911	21,361	12,680	108,400
Ceiling Height	11'	18'10"	18'	40'
Docks	0	1	0	12
Vacancy Rate At Sale	0%	7.4%	0%	100%
Year Built	1934	1993	1999	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 7300 Miller Dr	★★★★★	2002	108,400	0%	5/10/2024	\$14,200,000	\$131	7.7%
2 4076 Salazar Way	★★★★★	2023	40,321	0%	2/23/2024	\$13,230,000	\$328	-
3 31815 Great Western Dr	★★★★★	2009	99,536	0%	8/29/2024	\$10,200,000	\$102	-
4 4226 County Rd 22	★★★★★	1994	59,471	0%	12/11/2023	\$9,000,000	\$151	-
5 4333 Highway 66	★★★★★	2006	56,090	0%	3/15/2024	\$7,650,000	\$136	-
6 115 Cheesman St	★★★★★	1996	17,630	0%	11/1/2023	\$6,735,000	\$382	-
7 1460 Vista View Dr	★★★★★	2016	28,830	0%	2/15/2024	\$5,967,810	\$207	-
8 2425 W I-25 Frontage Rd	★★★★★	2003	11,000	0%	5/22/2024	\$5,500,000	\$500	-
9 1760 County Road 27	★★★★★	2005	12,000	100%	2/1/2024	\$5,249,639	\$437	-
10 Apex Storage & Wareho... 3805 Carson Ave	★★★★★	2004	30,175	3.2%	10/13/2023	\$4,050,000	\$134	-
11 4023 Mulligan St	★★★★★	-	3,000	0%	3/7/2024	\$3,450,000	\$1,150	-
12 Element Longmont - EMI... 1736 Vista View Dr	★★★★★	2005	17,200	0%	4/10/2024	\$3,250,000	\$189	5.3%
13 1530 Vista View Dr	★★★★★	2001	15,525	0%	12/1/2023	\$2,825,000	\$182	-
14 3901 Service Rd	★★★★★	2002	14,807	0%	3/19/2024	\$2,798,101	\$189	-
15 1299 H St	★★★★★	1996	14,893	0%	1/24/2024	\$2,750,000	\$185	-
16 3762 Puritan Way	★★★★★	1999	14,721	0%	11/29/2023	\$2,700,000	\$183	7.1%
17 306 16th St	★★★★★	2022	9,738	0%	1/18/2024	\$2,379,000	\$244	-
18 New Energy Tech Comp... 250 Perry Ln	★★★★★	2008	9,831	0%	12/1/2023	\$2,335,000	\$238	7.5%
19 3817 Carson Ave	★★★★★	1979	19,984	0%	4/15/2024	\$2,281,800	\$114	6.0%
20 1660 County Road 27	★★★★★	2009	14,000	0%	2/1/2024	\$2,250,361	\$161	-

Situated on the high plains with panoramic views of the Rocky Mountains, Greeley is located approximately 50 miles northeast of Denver. Population has grown by 32.6% in the past decade, compared to the national average of 5.4%. The market's business-friendly environment, steady population growth, and low cost of living made Greeley an attractive destination for companies in recent years. The influx of people moving to the area from nearby Denver is diversifying and adding to the local talent pipeline.

Greeley has strong roots in agriculture, and agri-business still provides a solid economic basis. Greeley is the county seat of Weld County, which consistently ranks in the top 10 agricultural producing counties in the nation. According to Greeley Economic Development, Greeley is positioned to support food industry businesses

ranging from startups to Fortune 100 companies. Today, Greeley embraces new high-tech, computerized agriculture, vertical farming, and plant and animal protein industries. Top employers include JBS Swift & Company, Leprino Foods, Colorado Premium, and All American Pet Proteins.

The Professional and Business sector is maturing in Greeley. Office-using employment has grown by 12.7% in the past three years. Major employers include State Farm, Teletech Services, and AppleOne Employment.

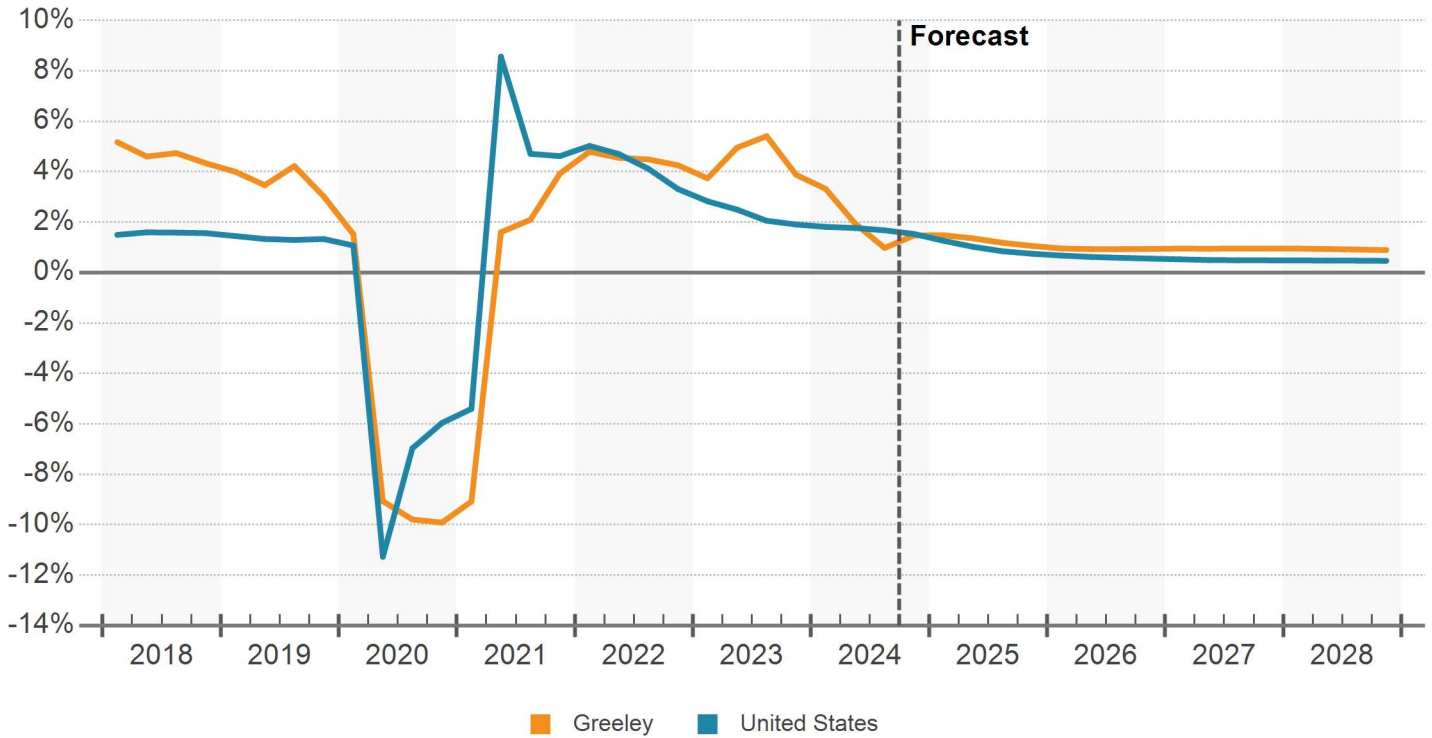
After a short spike in the unemployment rate at the start of the pandemic, Greeley has quickly rebounded, with the unemployment rate averaging 3.5% over the past year, below the national average.

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	1.54%	0.37%	1.60%	0.62%	0.81%	0.34%
Trade, Transportation and Utilities	20	0.9	-0.53%	0.81%	1.25%	1.01%	0.61%	0.28%
Retail Trade	11	0.9	-0.31%	0.83%	2.02%	0.25%	0.60%	0.21%
Financial Activities	5	0.7	2.62%	0.38%	0.44%	1.48%	0.42%	0.35%
Government	20	1.2	4.15%	2.28%	2.18%	0.66%	1.32%	0.51%
Natural Resources, Mining and Construction	19	2.9	-1.33%	2.39%	0.07%	2.27%	0.60%	0.73%
Education and Health Services	12	0.6	0.74%	3.60%	2.95%	2.07%	0.73%	0.77%
Professional and Business Services	13	0.8	0.64%	0.79%	2.81%	1.82%	1.34%	0.59%
Information	1	0.2	-12.68%	0.50%	-1.66%	1.02%	0.08%	0.54%
Leisure and Hospitality	11	0.9	2.47%	2.26%	3.28%	1.47%	1.80%	0.99%
Other Services	4	0.8	0.54%	1.40%	0.91%	0.61%	1.21%	0.49%
Total Employment	117	1.0	0.98%	1.67%	1.67%	1.33%	0.97%	0.57%

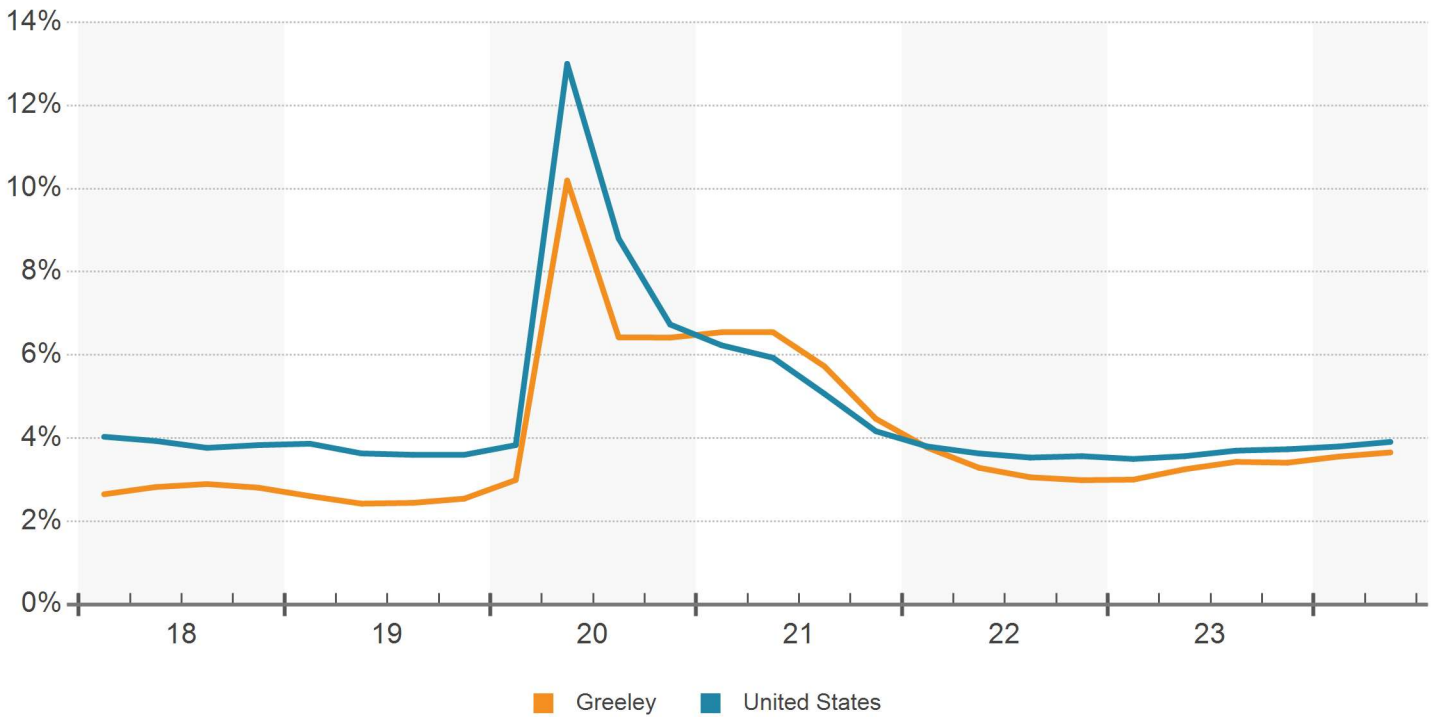
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

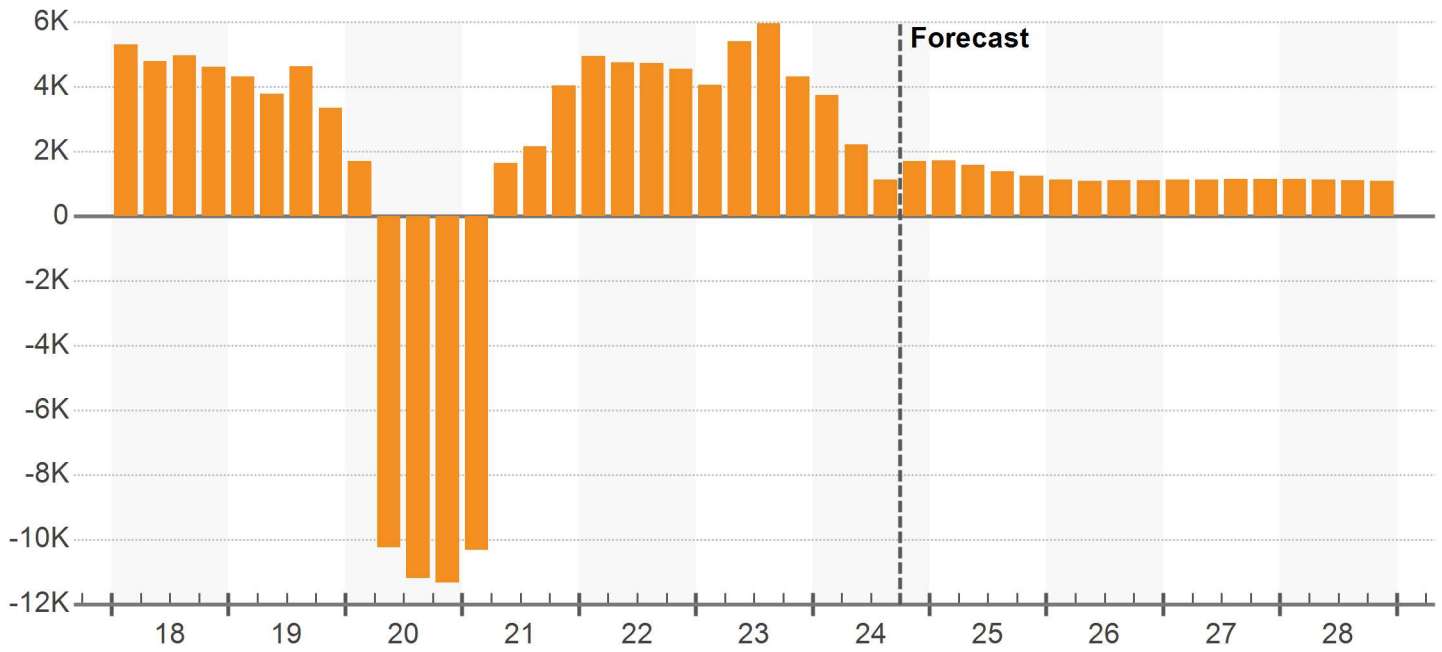


Source: Oxford Economics

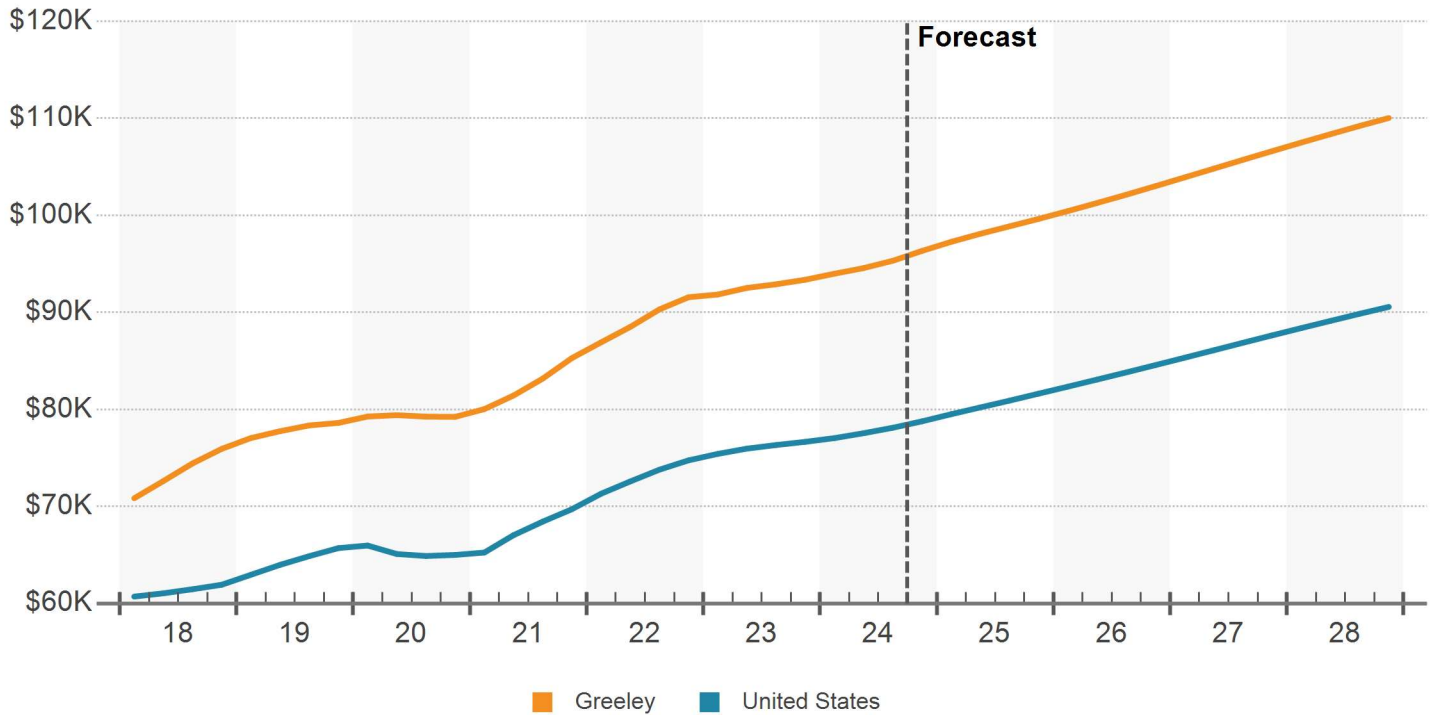
UNEMPLOYMENT RATE (%)



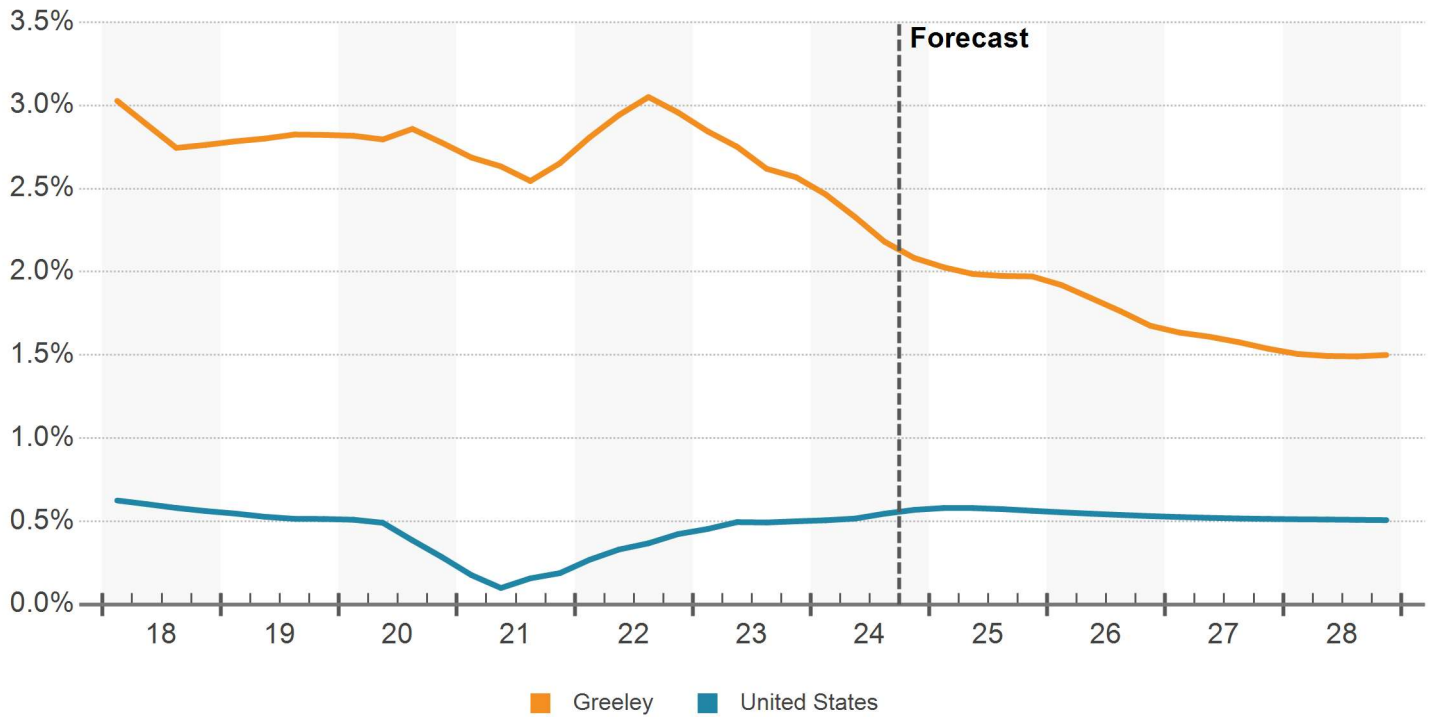
NET EMPLOYMENT CHANGE (YOY)



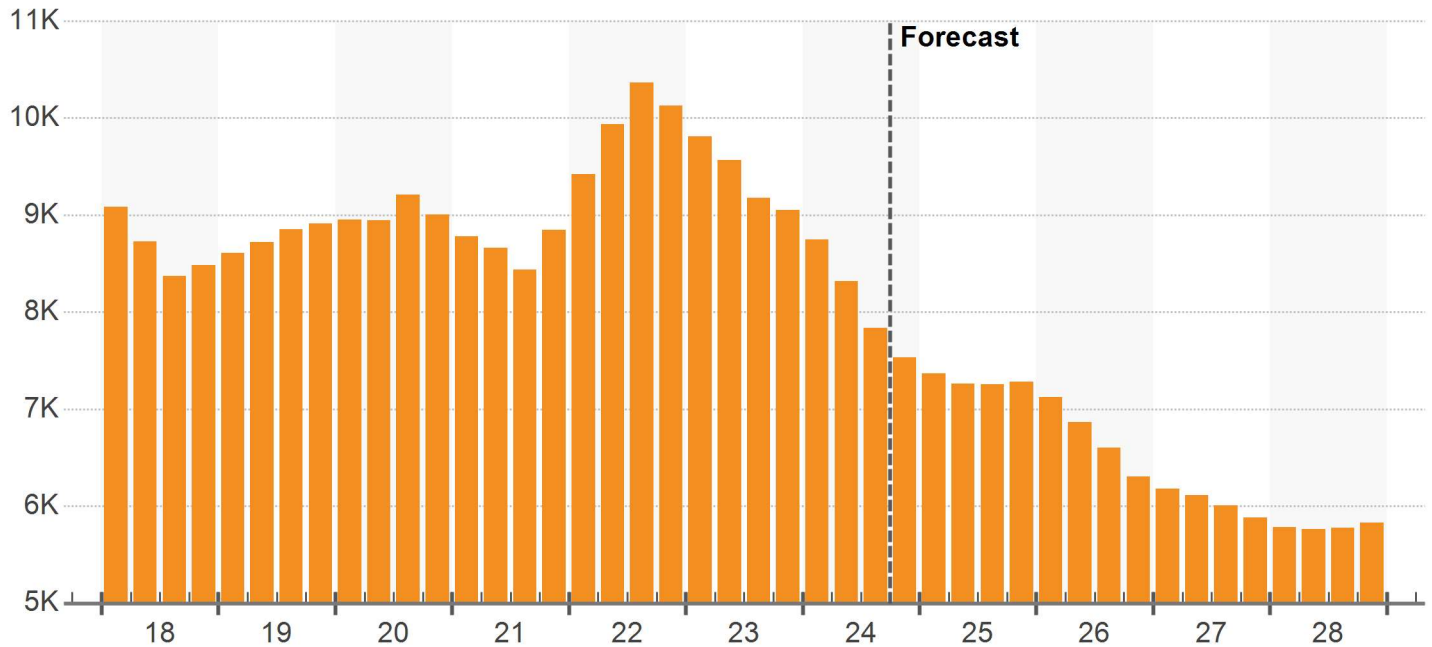
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

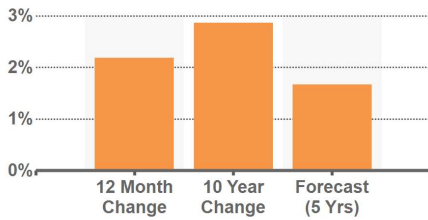


DEMOGRAPHIC TRENDS

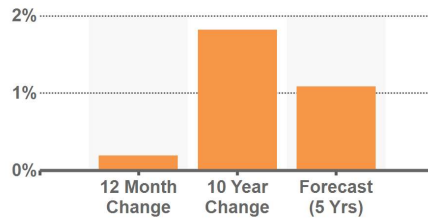
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	367,301	336,749,188	2.2%	0.5%	2.9%	0.5%	1.7%	0.5%
Households	130,278	131,616,188	2.3%	0.7%	2.9%	0.9%	1.8%	0.6%
Median Household Income	\$95,332	\$78,120	2.6%	2.3%	4.6%	3.9%	3.4%	3.5%
Labor Force	174,029	168,379,109	0.2%	0.5%	1.8%	0.8%	1.1%	0.5%
Unemployment	3.7%	3.9%	0.2%	0.2%	0%	-0.2%	-	-

Source: Oxford Economics

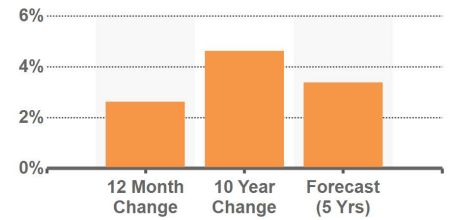
POPULATION GROWTH



LABOR FORCE GROWTH

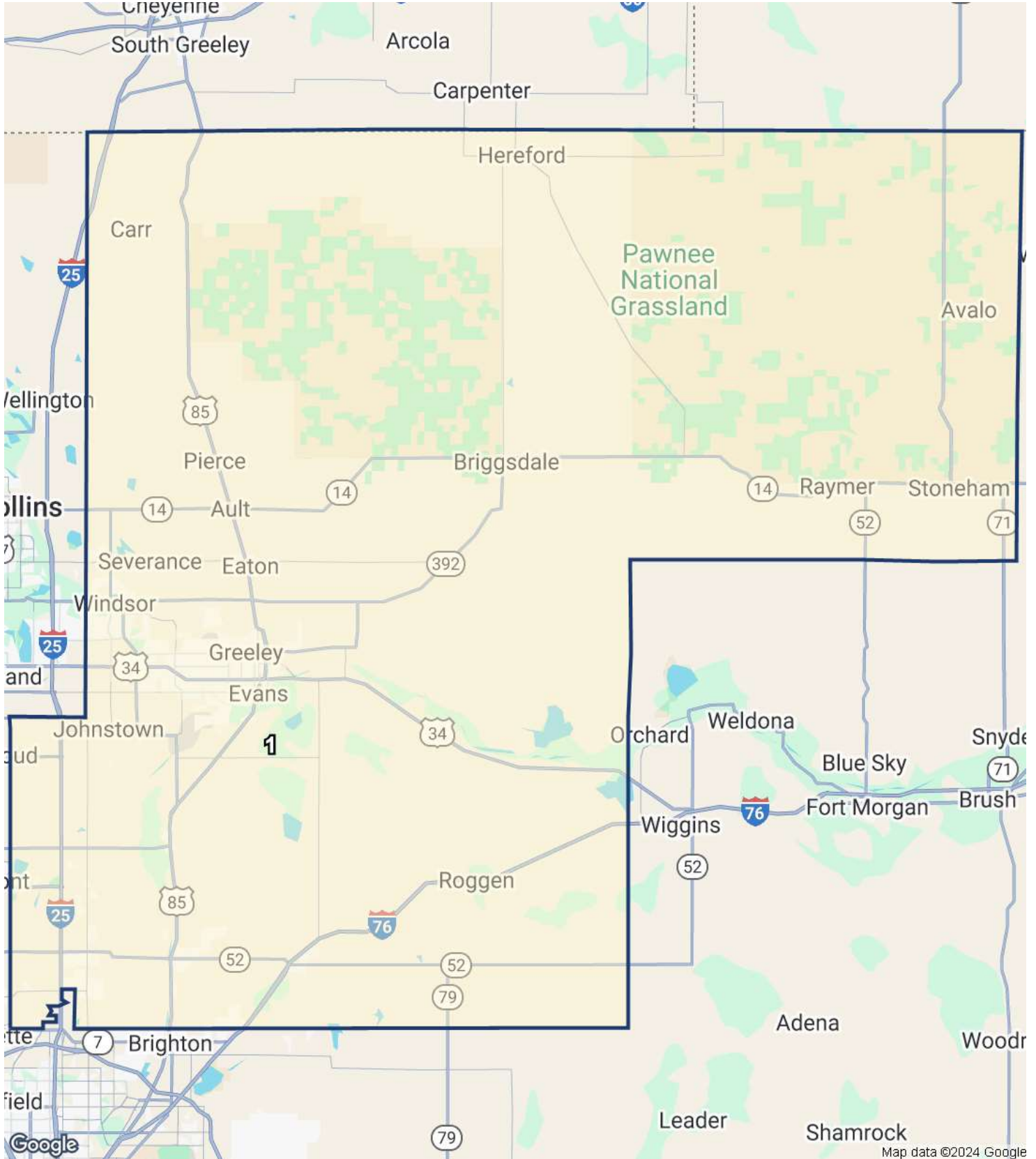


INCOME GROWTH



Source: Oxford Economics

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	1,354	30,210	100%	1	7	122	0.4%	1	12	509	1.7%	1

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	Weld County	\$12.82	1	0.5%	1	19.8%	1

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Weld County	1,121,857	3.7%	1	(31,273)	-0.1%	1	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	31,475,016	295,315	0.9%	286,099	0.9%	1.0
2027	31,179,701	269,567	0.9%	267,214	0.9%	1.0
2026	30,910,134	193,472	0.6%	301,368	1.0%	0.6
2025	30,716,662	430,782	1.4%	305,003	1.0%	1.4
2024	30,285,880	130,725	0.4%	18,618	0.1%	7.0
YTD	30,209,991	54,836	0.2%	(40,236)	-0.1%	-
2023	30,155,155	887,310	3.0%	783,852	2.6%	1.1
2022	29,267,845	865,143	3.0%	844,405	2.9%	1.0
2021	28,402,702	37,802	0.1%	263,812	0.9%	0.1
2020	28,364,900	862,468	3.1%	489,194	1.7%	1.8
2019	27,502,432	695,986	2.6%	792,517	2.9%	0.9
2018	26,806,446	589,893	2.3%	376,181	1.4%	1.6
2017	26,216,553	167,540	0.6%	345,972	1.3%	0.5
2016	26,049,013	113,482	0.4%	131,252	0.5%	0.9
2015	25,935,531	238,394	0.9%	198,213	0.8%	1.2
2014	25,697,137	289,972	1.1%	814,813	3.2%	0.4
2013	25,407,165	303,622	1.2%	1,004,899	4.0%	0.3
2012	25,103,543	(336,725)	-1.3%	11,663	0%	-

SPECIALIZED INDUSTRIAL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	10,455,452	51,317	0.5%	54,485	0.5%	0.9
2027	10,404,135	46,603	0.4%	66,580	0.6%	0.7
2026	10,357,532	32,536	0.3%	51,306	0.5%	0.6
2025	10,324,996	195,129	1.9%	167,067	1.6%	1.2
2024	10,129,867	2,613	0%	(33,471)	-0.3%	-
YTD	10,131,310	4,056	0%	6,762	0.1%	0.6
2023	10,127,254	220,500	2.2%	304,479	3.0%	0.7
2022	9,906,754	197,000	2.0%	169,727	1.7%	1.2
2021	9,709,754	127,500	1.3%	(53,035)	-0.5%	-
2020	9,582,254	206,818	2.2%	161,478	1.7%	1.3
2019	9,375,436	380,000	4.2%	416,576	4.4%	0.9
2018	8,995,436	91,200	1.0%	54,635	0.6%	1.7
2017	8,904,236	34,784	0.4%	198,129	2.2%	0.2
2016	8,869,452	(11,994)	-0.1%	58,469	0.7%	-
2015	8,881,446	0	0%	(79,105)	-0.9%	-
2014	8,881,446	7,587	0.1%	385,331	4.3%	0
2013	8,873,859	18,798	0.2%	321,662	3.6%	0.1
2012	8,855,061	(452,209)	-4.9%	(40,618)	-0.5%	-

Supply & Demand Trends

Greeley Industrial

LOGISTICS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	18,417,913	232,957	1.3%	222,837	1.2%	1.0
2027	18,184,956	212,974	1.2%	193,433	1.1%	1.1
2026	17,971,982	154,035	0.9%	235,338	1.3%	0.7
2025	17,817,947	216,327	1.2%	132,346	0.7%	1.6
2024	17,601,620	128,439	0.7%	27,737	0.2%	4.6
YTD	17,523,961	50,780	0.3%	(75,969)	-0.4%	-
2023	17,473,181	600,133	3.6%	435,816	2.5%	1.4
2022	16,873,048	668,143	4.1%	649,526	3.8%	1.0
2021	16,204,905	124,692	0.8%	263,530	1.6%	0.5
2020	16,080,213	620,050	4.0%	329,560	2.0%	1.9
2019	15,460,163	315,986	2.1%	345,522	2.2%	0.9
2018	15,144,177	287,633	1.9%	111,221	0.7%	2.6
2017	14,856,544	110,506	0.7%	76,925	0.5%	1.4
2016	14,746,038	118,002	0.8%	96,751	0.7%	1.2
2015	14,628,036	218,412	1.5%	207,235	1.4%	1.1
2014	14,409,624	192,853	1.4%	328,637	2.3%	0.6
2013	14,216,771	284,824	2.0%	643,814	4.5%	0.4
2012	13,931,947	111,984	0.8%	104,486	0.7%	1.1

FLEX SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	2,601,651	11,041	0.4%	8,777	0.3%	1.3
2027	2,590,610	9,990	0.4%	7,201	0.3%	1.4
2026	2,580,620	6,901	0.3%	14,724	0.6%	0.5
2025	2,573,719	19,326	0.8%	5,590	0.2%	3.5
2024	2,554,393	(327)	0%	24,352	1.0%	-
YTD	2,554,720	0	0%	28,971	1.1%	0
2023	2,554,720	66,677	2.7%	43,557	1.7%	1.5
2022	2,488,043	0	0%	25,152	1.0%	0
2021	2,488,043	(214,390)	-7.9%	53,317	2.1%	-
2020	2,702,433	35,600	1.3%	(1,844)	-0.1%	-
2019	2,666,833	0	0%	30,419	1.1%	0
2018	2,666,833	211,060	8.6%	210,325	7.9%	1.0
2017	2,455,773	22,250	0.9%	70,918	2.9%	0.3
2016	2,433,523	7,474	0.3%	(23,968)	-1.0%	-
2015	2,426,049	19,982	0.8%	70,083	2.9%	0.3
2014	2,406,067	89,532	3.9%	100,845	4.2%	0.9
2013	2,316,535	0	0%	39,423	1.7%	0
2012	2,316,535	3,500	0.2%	(52,205)	-2.3%	-

OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$14.73	191	3.4%	14.8%	1,175,651	3.7%	0%
2027	\$14.24	184	3.7%	11.0%	1,164,966	3.7%	0%
2026	\$13.73	178	3.7%	7.0%	1,160,827	3.8%	-0.4%
2025	\$13.24	171	2.9%	3.2%	1,267,203	4.1%	0.4%
2024	\$12.87	166	0.3%	0.3%	1,139,228	3.8%	0.4%
YTD	\$12.82	166	0.5%	-0.1%	1,121,857	3.7%	0.3%
2023	\$12.83	166	4.4%	0%	1,026,785	3.4%	0.3%
2022	\$12.29	159	6.0%	-4.2%	923,327	3.2%	0%
2021	\$11.60	150	6.2%	-9.6%	902,589	3.2%	-0.8%
2020	\$10.92	141	4.2%	-14.9%	1,128,599	4.0%	1.2%
2019	\$10.48	136	4.6%	-18.3%	759,485	2.8%	-0.4%
2018	\$10.03	130	5.3%	-21.9%	856,016	3.2%	0.7%
2017	\$9.52	123	4.7%	-25.8%	642,316	2.5%	-0.7%
2016	\$9.09	118	3.9%	-29.2%	823,148	3.2%	-0.1%
2015	\$8.75	113	4.0%	-31.8%	840,918	3.2%	0.1%
2014	\$8.42	109	4.9%	-34.4%	800,737	3.1%	-2.1%
2013	\$8.02	104	3.4%	-37.5%	1,325,578	5.2%	-2.9%
2012	\$7.76	100	2.4%	-39.6%	2,026,856	8.1%	-1.3%

SPECIALIZED INDUSTRIAL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$14.84	190	3.5%	13.5%	212,329	2.0%	0%
2027	\$14.33	184	3.9%	9.6%	215,205	2.1%	-0.2%
2026	\$13.80	177	3.8%	5.5%	234,893	2.3%	-0.2%
2025	\$13.29	170	3.0%	1.6%	253,408	2.5%	0.2%
2024	\$12.91	165	-1.3%	-1.3%	225,033	2.2%	0.4%
YTD	\$12.86	165	-1.3%	-1.7%	186,163	1.8%	0%
2023	\$13.08	168	3.8%	0%	188,869	1.9%	-0.9%
2022	\$12.61	162	5.1%	-3.6%	272,848	2.8%	0.2%
2021	\$12	154	6.1%	-8.3%	245,575	2.5%	1.9%
2020	\$11.31	145	4.3%	-13.5%	65,040	0.7%	0.5%
2019	\$10.84	139	4.8%	-17.1%	19,700	0.2%	-0.4%
2018	\$10.35	133	5.6%	-20.9%	56,276	0.6%	0.4%
2017	\$9.80	126	5.1%	-25.1%	19,723	0.2%	-1.9%
2016	\$9.33	120	3.6%	-28.7%	185,468	2.1%	-0.8%
2015	\$9	115	3.8%	-31.2%	255,931	2.9%	0.9%
2014	\$8.67	111	5.2%	-33.7%	176,826	2.0%	-4.3%
2013	\$8.24	106	3.3%	-37.0%	554,570	6.2%	-3.4%
2012	\$7.98	102	2.7%	-39.0%	857,434	9.7%	-4.0%

LOGISTICS RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$14.36	193	3.4%	15.3%	834,780	4.5%	0%
2027	\$13.89	186	3.6%	11.5%	823,658	4.5%	0.1%
2026	\$13.40	180	3.7%	7.6%	802,818	4.5%	-0.5%
2025	\$12.93	173	2.8%	3.8%	882,957	5.0%	0.4%
2024	\$12.57	169	0.9%	0.9%	797,358	4.5%	0.5%
YTD	\$12.52	168	1.2%	0.5%	823,202	4.7%	0.7%
2023	\$12.46	167	4.7%	0%	696,453	4.0%	0.8%
2022	\$11.90	160	6.5%	-4.5%	532,136	3.2%	0%
2021	\$11.17	150	6.4%	-10.3%	513,519	3.2%	-0.9%
2020	\$10.50	141	4.3%	-15.7%	652,357	4.1%	1.7%
2019	\$10.07	135	4.4%	-19.1%	366,027	2.4%	-0.2%
2018	\$9.65	129	5.2%	-22.6%	395,563	2.6%	1.1%
2017	\$9.16	123	4.6%	-26.4%	219,151	1.5%	0.2%
2016	\$8.76	118	3.9%	-29.7%	185,570	1.3%	0.1%
2015	\$8.43	113	4.0%	-32.3%	164,319	1.1%	0.1%
2014	\$8.11	109	5.1%	-34.9%	153,142	1.1%	-1.0%
2013	\$7.71	103	3.8%	-38.1%	288,926	2.0%	-2.6%
2012	\$7.43	100	2.5%	-40.4%	647,917	4.7%	0%

FLEX RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$16.89	180	3.4%	17.0%	128,542	4.9%	0.1%
2027	\$16.34	174	3.7%	13.2%	126,103	4.9%	0.1%
2026	\$15.76	168	3.7%	9.1%	123,116	4.8%	-0.3%
2025	\$15.20	162	2.8%	5.3%	130,838	5.1%	0.5%
2024	\$14.78	157	2.3%	2.3%	116,837	4.6%	-1.0%
YTD	\$14.71	156	3.1%	1.9%	112,492	4.4%	-1.1%
2023	\$14.44	154	4.6%	0%	141,463	5.5%	0.8%
2022	\$13.80	147	6.2%	-4.4%	118,343	4.8%	-1.0%
2021	\$12.99	138	5.9%	-10.0%	143,495	5.8%	-9.4%
2020	\$12.26	130	3.0%	-15.1%	411,202	15.2%	1.2%
2019	\$11.90	127	4.7%	-17.6%	373,758	14.0%	-1.1%
2018	\$11.37	121	4.7%	-21.3%	404,177	15.2%	-1.3%
2017	\$10.86	116	4.5%	-24.8%	403,442	16.4%	-2.2%
2016	\$10.39	111	4.4%	-28.0%	452,110	18.6%	1.2%
2015	\$9.96	106	4.1%	-31.0%	420,668	17.3%	-2.2%
2014	\$9.57	102	2.7%	-33.7%	470,769	19.6%	-1.2%
2013	\$9.31	99	1.8%	-35.5%	482,082	20.8%	-1.7%
2012	\$9.14	97	1.1%	-36.7%	521,505	22.5%	2.4%

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	-	-	-	-	-	-	\$154.79	270	8.6%
2027	-	-	-	-	-	-	\$146.16	255	8.8%
2026	-	-	-	-	-	-	\$137.37	240	9.0%
2025	-	-	-	-	-	-	\$129.43	226	9.2%
2024	-	-	-	-	-	-	\$127.97	223	9.1%
YTD	71	\$120.5M	3.6%	\$2,152,402	\$119.57	6.1%	\$129.23	225	9.0%
2023	79	\$113.4M	4.1%	\$1,954,809	\$150.76	6.4%	\$131.79	230	8.6%
2022	100	\$185.2M	4.6%	\$2,436,773	\$171.56	7.8%	\$138.25	241	7.6%
2021	124	\$290M	9.3%	\$2,989,197	\$134.18	6.8%	\$138.83	242	7.0%
2020	82	\$113.5M	4.1%	\$1,694,563	\$121.86	8.9%	\$116.64	203	7.6%
2019	74	\$54.7M	3.6%	\$1,012,882	\$71.35	9.8%	\$102.28	178	8.0%
2018	87	\$68.1M	4.3%	\$933,290	\$66.03	7.5%	\$95.55	167	8.1%
2017	80	\$70.6M	4.5%	\$1,069,198	\$75.13	8.6%	\$89.12	155	8.1%
2016	71	\$71.5M	3.9%	\$1,276,476	\$75.70	-	\$87.14	152	7.7%
2015	55	\$56.9M	3.3%	\$1,292,167	\$74.75	7.6%	\$82.74	144	7.7%
2014	98	\$57.1M	5.4%	\$648,377	\$44.64	8.5%	\$74.36	130	8.2%
2013	61	\$38.3M	3.1%	\$751,373	\$61.64	7.3%	\$65.81	115	8.6%

(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	-	-	-	-	-	-	\$154.29	269	8.5%
2027	-	-	-	-	-	-	\$145.55	254	8.7%
2026	-	-	-	-	-	-	\$136.64	239	8.9%
2025	-	-	-	-	-	-	\$128.63	225	9.1%
2024	-	-	-	-	-	-	\$127.02	222	9.0%
YTD	6	\$14.9M	2.1%	\$3,724,563	\$73.64	5.6%	\$128.31	224	8.9%
2023	5	\$23.8M	2.4%	\$5,945,307	\$127.81	6.4%	\$133.59	233	8.4%
2022	9	\$31.2M	1.7%	\$3,471,000	\$180.88	8.1%	\$141.05	246	7.5%
2021	17	\$117.1M	9.5%	\$7,806,313	\$134.33	5.4%	\$144.34	252	6.8%
2020	12	\$35.7M	4.3%	\$3,972,211	\$110.20	9.3%	\$120.72	211	7.3%
2019	12	\$17.9M	1.3%	\$1,993,813	\$204.99	7.0%	\$105.22	184	7.8%
2018	6	\$9.6M	1.0%	\$1,608,047	\$103.52	7.6%	\$98.59	172	7.8%
2017	10	\$22.2M	4.1%	\$2,464,944	\$81.47	7.0%	\$92.24	161	7.8%
2016	12	\$21.1M	2.8%	\$1,914,650	\$88.38	-	\$90.25	158	7.5%
2015	14	\$22.3M	3.8%	\$2,477,598	\$78.71	-	\$85.45	149	7.5%
2014	13	\$16.5M	7.1%	\$1,503,182	\$27.56	-	\$77.60	135	7.9%
2013	9	\$12.2M	2.8%	\$1,352,345	\$48.58	9.0%	\$66.27	116	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. 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	-	-	-	-	-	-	\$152.97	271	8.6%
2027	-	-	-	-	-	-	\$144.52	256	8.8%
2026	-	-	-	-	-	-	\$135.92	241	9.0%
2025	-	-	-	-	-	-	\$128.13	227	9.2%
2024	-	-	-	-	-	-	\$126.77	225	9.1%
YTD	53	\$94.8M	4.6%	\$2,154,128	\$127.76	6.3%	\$128	227	9.0%
2023	63	\$74.2M	4.4%	\$1,685,852	\$152.54	6.6%	\$128.90	228	8.7%
2022	74	\$148.5M	6.0%	\$2,517,582	\$171.99	7.2%	\$134.69	239	7.7%
2021	87	\$133M	7.2%	\$2,015,079	\$128.37	6.7%	\$133.65	237	7.1%
2020	60	\$65.6M	4.1%	\$1,366,850	\$129.39	9.4%	\$112.52	199	7.7%
2019	48	\$28M	4.8%	\$777,855	\$45.75	11.3%	\$98.90	175	8.2%
2018	61	\$51.7M	6.1%	\$1,013,304	\$63.29	7.5%	\$92.17	163	8.2%
2017	54	\$39.1M	4.4%	\$954,133	\$77.54	8.9%	\$85.82	152	8.2%
2016	45	\$44.9M	4.5%	\$1,361,004	\$74.32	-	\$83.88	149	7.9%
2015	32	\$20.2M	2.2%	\$748,071	\$69.49	7.2%	\$79.98	142	7.8%
2014	69	\$36.6M	4.7%	\$571,899	\$60.31	8.4%	\$71.51	127	8.3%
2013	45	\$23M	3.4%	\$638,582	\$70.95	5.5%	\$64.51	114	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. 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	-	-	-	-	-	-	\$169.40	265	8.7%
2027	-	-	-	-	-	-	\$159.98	250	8.8%
2026	-	-	-	-	-	-	\$150.34	235	9.0%
2025	-	-	-	-	-	-	\$141.63	221	9.2%
2024	-	-	-	-	-	-	\$140.06	219	9.1%
YTD	12	\$10.9M	2.8%	\$1,356,825	\$169.82	5.3%	\$141.38	221	9.0%
2023	11	\$15.4M	8.4%	\$1,542,020	\$193.51	6.1%	\$144.52	226	8.6%
2022	17	\$5.4M	6.5%	\$677,306	\$125.74	11.0%	\$151.62	237	7.7%
2021	20	\$39.9M	21.5%	\$2,491,387	\$157.42	7.9%	\$152.53	238	7.0%
2020	10	\$12.2M	3.7%	\$1,217,700	\$121.51	7.1%	\$128.72	201	7.6%
2019	14	\$8.7M	5.0%	\$972,056	\$130.63	-	\$113.86	178	8.0%
2018	20	\$6.8M	5.1%	\$425,209	\$55.77	-	\$106.73	167	8.0%
2017	16	\$9.3M	6.6%	\$578,945	\$57	-	\$99.46	155	8.0%
2016	14	\$5.5M	4.4%	\$459,031	\$54.20	-	\$97.19	152	7.7%
2015	9	\$14.4M	8.3%	\$1,794,880	\$76.93	8.6%	\$90.88	142	7.8%
2014	16	\$3.9M	3.1%	\$301,588	\$55.10	9.1%	\$81.13	127	8.2%
2013	7	\$3.2M	2.6%	\$526,667	\$66.98	-	\$73.02	114	8.6%

(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.