



Industrial Submarket Report

Boulder County Industrial

Boulder Market

PREPARED BY



Alec Forbis



INDUSTRIAL SUBMARKET REPORT

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Overview

Boulder County Industrial

12 Mo Deliveries in SF

454 K

12 Mo Net Absorption in SF

404 K

Vacancy Rate

8.0%

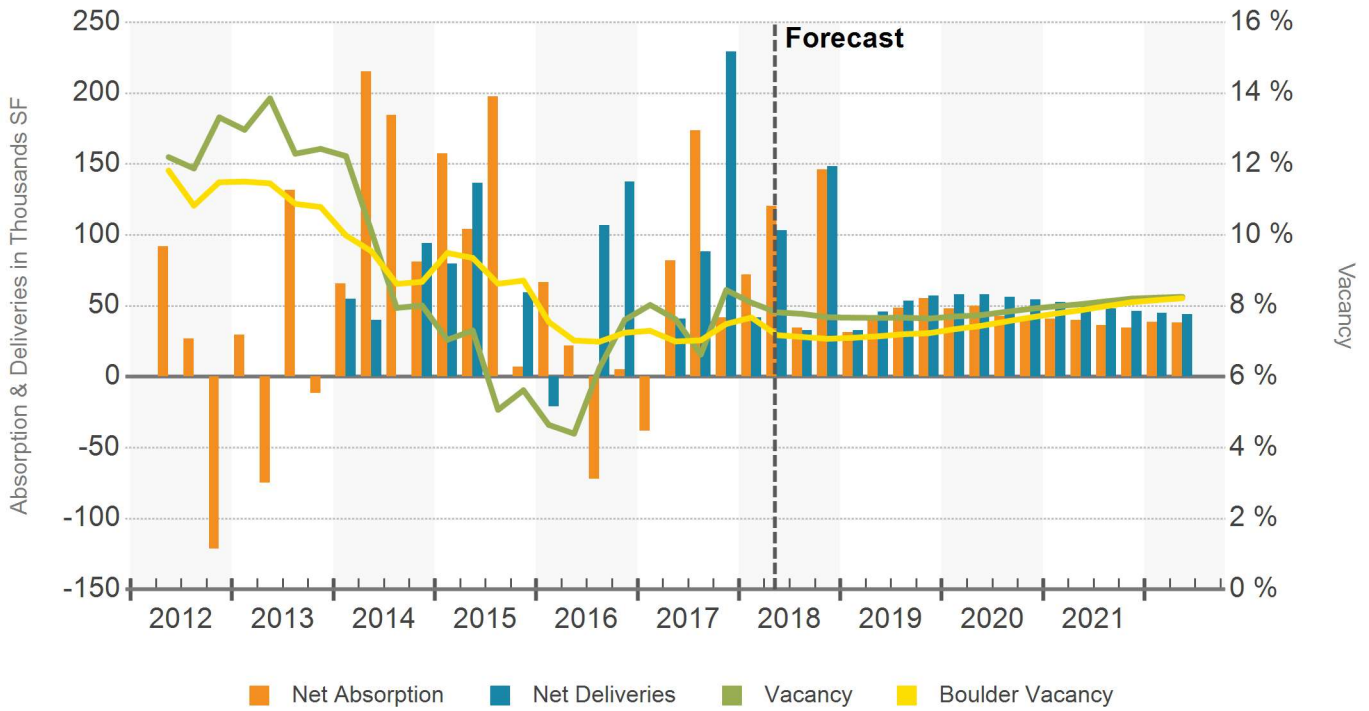
12 Mo Rent Growth

2.7%

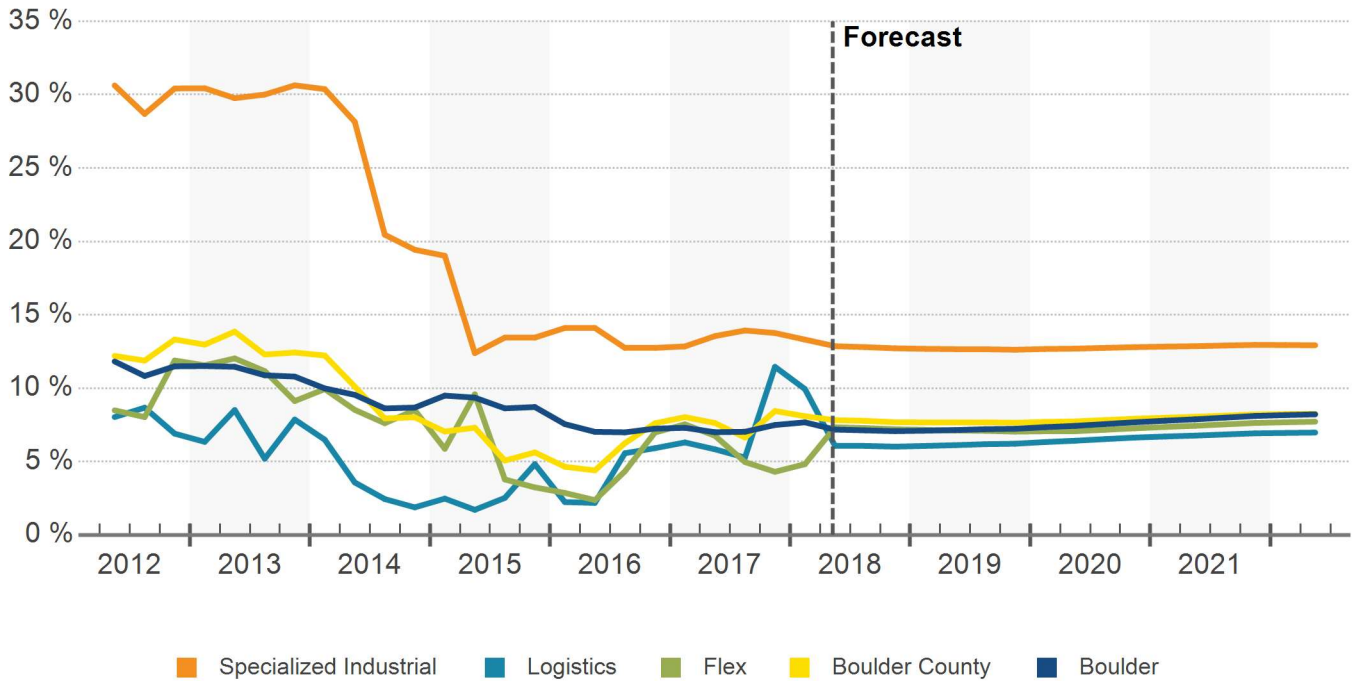
KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	3,388,946	6.5%	\$8.55	10.3%	116,733	0	174,150
Specialized Industrial	1,617,768	13.4%	\$8.91	12.9%	(1,450)	0	0
Flex	4,575,614	7.3%	\$11.18	8.4%	(45,164)	71,961	31,000
Submarket	9,582,328	8.0%	\$9.85	9.8%	70,119	71,961	205,150
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0.2%	9.7%	7.9%	24.3%	2007 Q4	1.7%	2000 Q1
Net Absorption SF	404 K	63,399	212,826	982,576	2000 Q4	(1,564,754)	2008 Q3
Deliveries SF	454 K	192,066	261,041	1,115,595	2000 Q4	0	2013 Q4
Rent Growth	2.7%	0.5%	1.3%	4.6%	2015 Q2	-6.4%	2002 Q2
Sales Volume	\$74.2 M	\$29.4 M	N/A	\$86.4 M	2017 Q3	\$3.1 M	2009 Q4

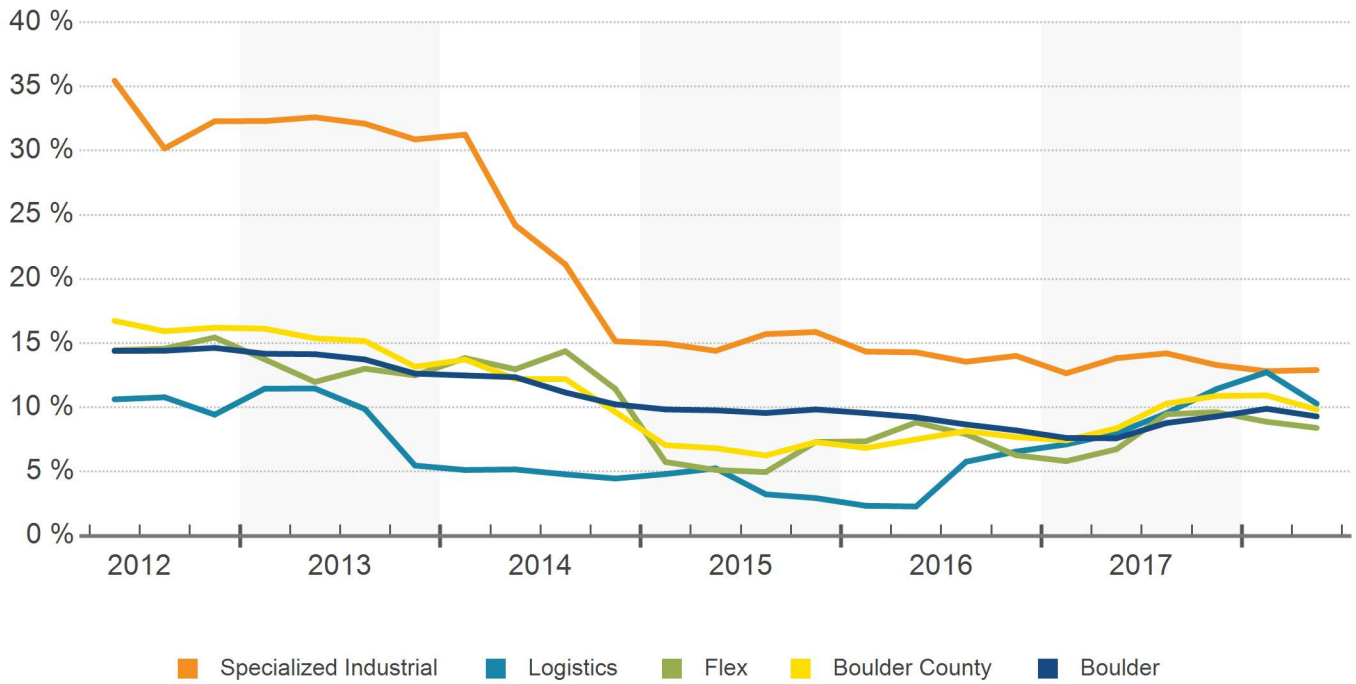
NET ABSORPTION, NET DELIVERIES & VACANCY



VACANCY RATE



AVAILABILITY RATE



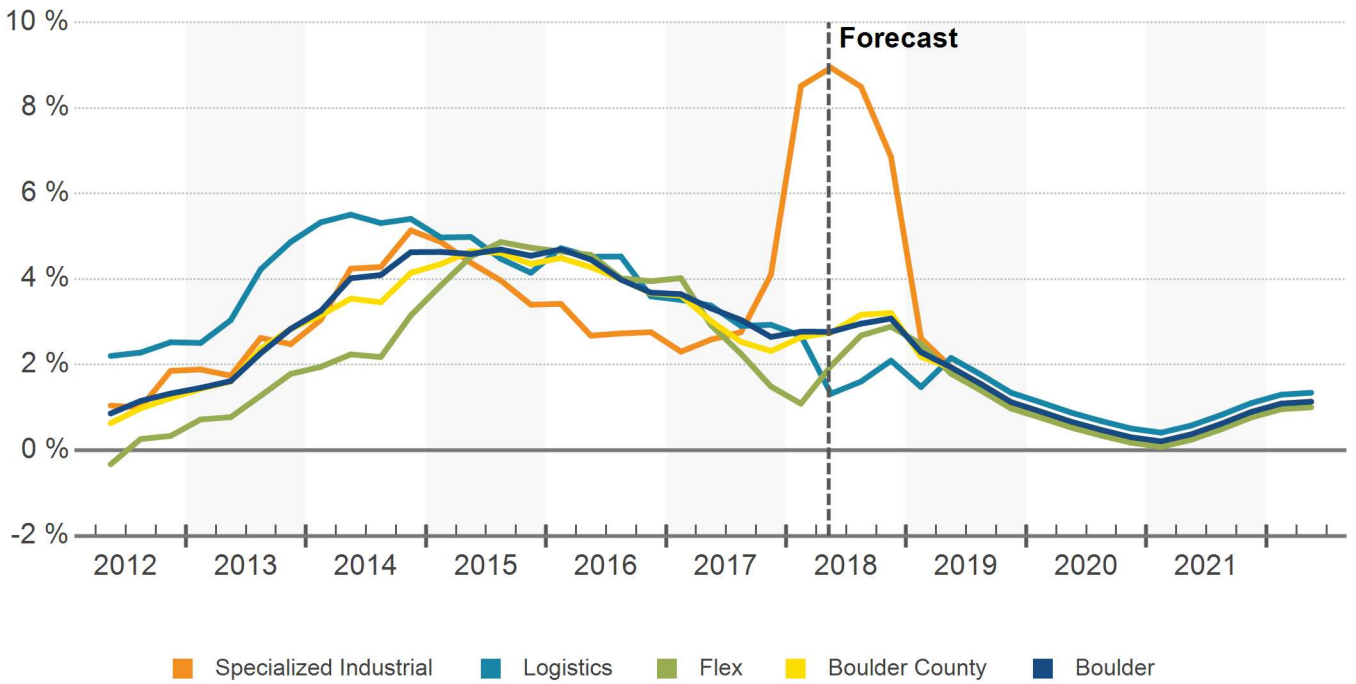
4 & 5 STAR MOST ACTIVE BUILDINGS IN SUBMARKET - PAST 12 MONTHS

Property Name/Address	Rating	RBA	Deals	SF	Vacancy (QTD)	Net Absorption SF (QTD)
633 CTC Blvd	★★★★☆	153,018	3	153,018	0%	63,030

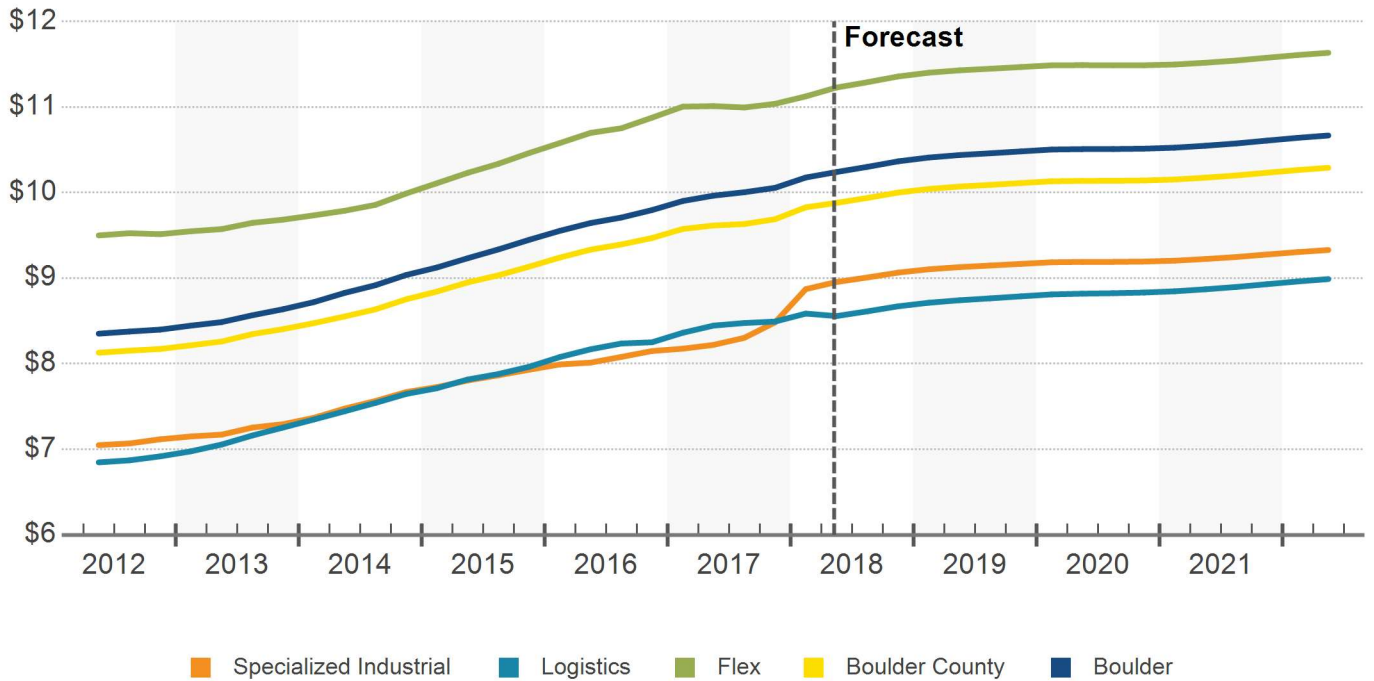
3 STAR MOST ACTIVE BUILDINGS IN SUBMARKET - PAST 12 MONTHS

Property Name/Address	Rating	RBA	Deals	SF	Vacancy (QTD)	Net Absorption SF (QTD)
1219 Rock Creek Cir	★ ★ ★ ★ ★	7,028	1	2,000	0%	2,000
1005 S 120th St	★ ★ ★ ★ ★	36,585	1	11,600	0%	0
1850 Dogwood St	★ ★ ★ ★ ★	58,901	1	58,900	0%	0
2000 Taylor Ave	★ ★ ★ ★ ★	120,581	1	19,479	0%	0
1700 Coal Creek Drive Now C... 1700 Coal Creek Dr	★ ★ ★ ★ ★	25,862	1	9,979	0%	0
The Summit II at CTC 1699 Cherry St	★ ★ ★ ★ ★	41,600	1	14,400	100%	0
650 S Taylor Ave	★ ★ ★ ★ ★	68,480	1	7,720	11.3%	0
1729 Majestic Dr	★ ★ ★ ★ ★	23,400	4	17,409	0%	0
Prairie Business Center 1772 Prairie Way	★ ★ ★ ★ ★	83,291	3	30,003	54.5%	0
1500 Cherry St	★ ★ ★ ★ ★	46,777	2	10,152	0%	0
1214 Commerce Ct	★ ★ ★ ★ ★	12,000	1	4,000	33.3%	0
Centennial Valley I-B 248 Centennial Pky	★ ★ ★ ★ ★	39,322	1	13,187	0%	0
Bldg 1 1370 Miners Dr	★ ★ ★ ★ ★	30,600	1	2,790	0%	0
331 S 104th St	★ ★ ★ ★ ★	106,795	2	8,800	45.9%	(20,528)

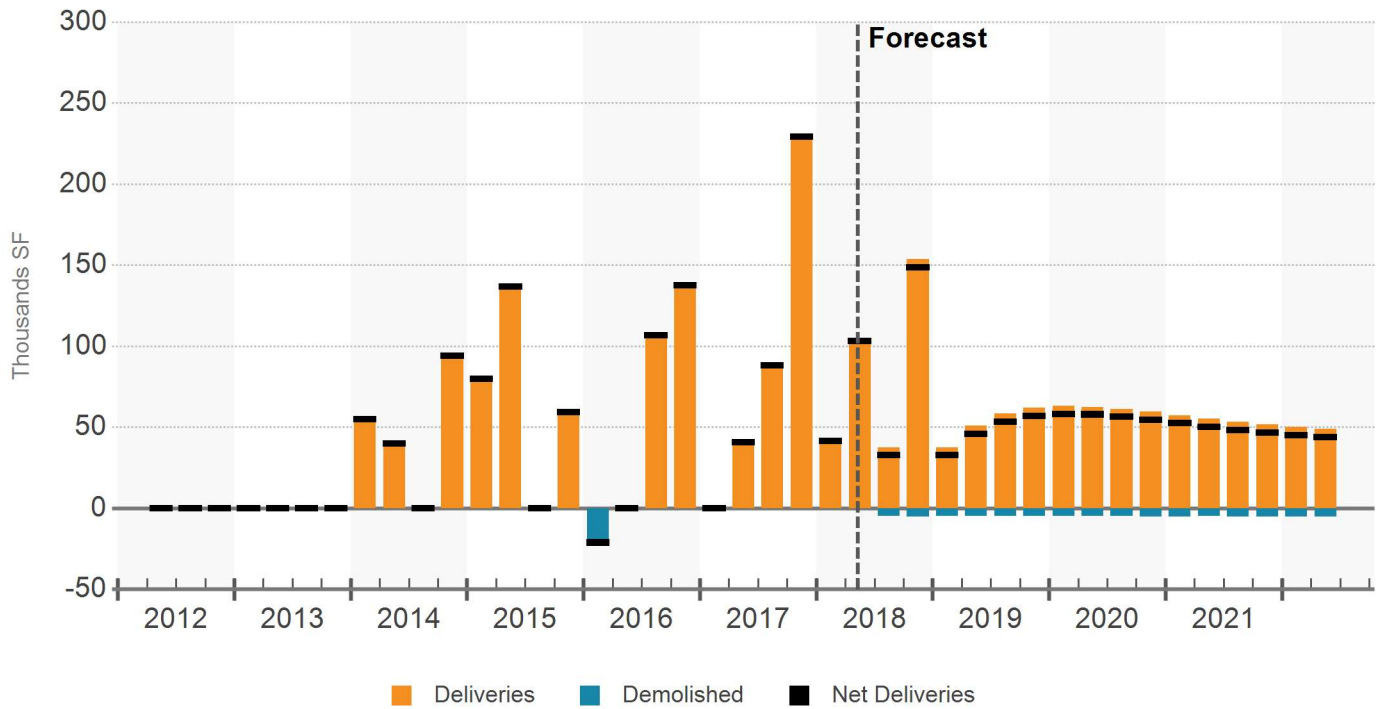
ASKING RENT GROWTH (YOY)



ASKING RENT PER SQUARE FOOT



DELIVERIES & DEMOLITIONS



All-Time Annual Avg. SF

31,316

Delivered SF Past 4 Qtrs

223,223

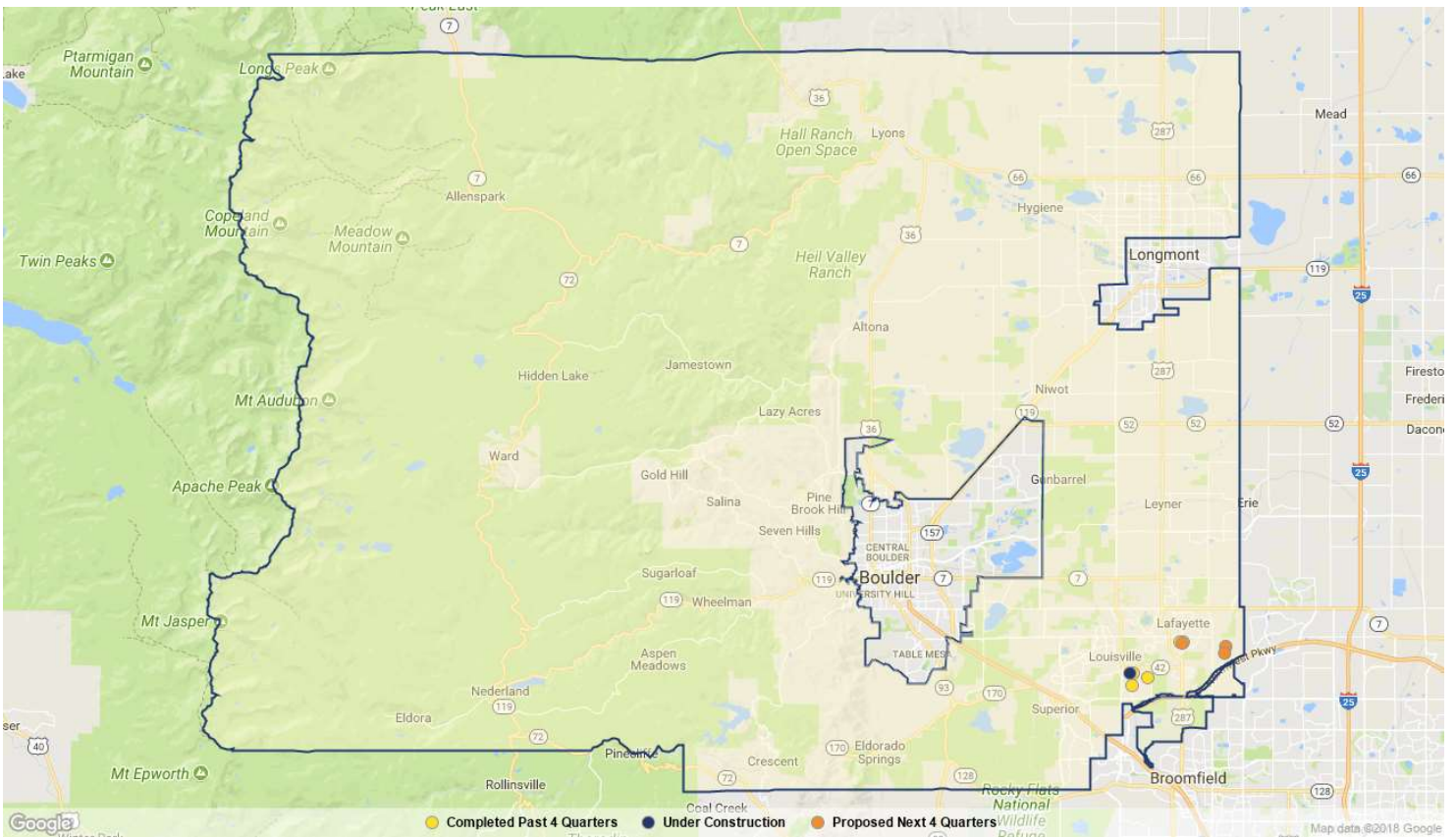
Delivered SF Next 4 Qtrs

31,000

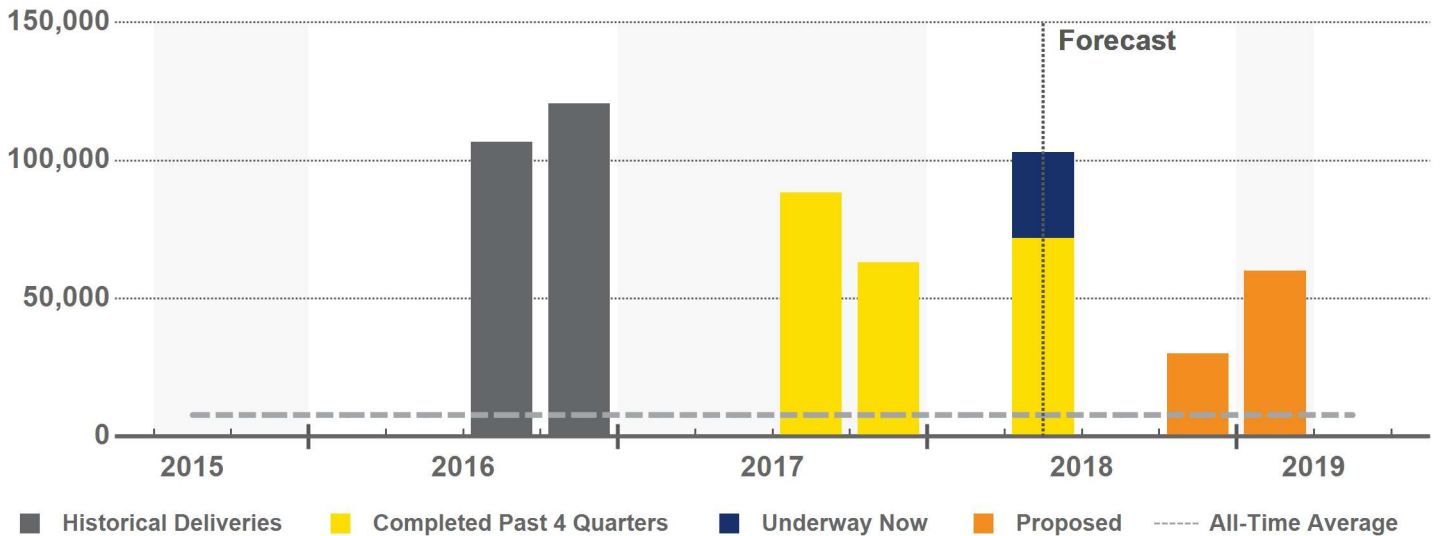
Proposed SF Next 4 Qtrs

90,000

PAST 4 QUARTERS DELIVERIES, UNDER CONSTRUCTION, & PROPOSED



PAST & FUTURE DELIVERIES IN SQUARE FEET



RECENT DELIVERIES

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
4 633 CTC Blvd	★★★★☆	153,018	1	Dec-2016	Dec-2017	Etkin Johnson Real Estate Partners Etkin Johnson Real Estate Partners
6 312 Ctc Blvd	★★★★☆	63,000	1	Nov-2016	Nov-2017	Stephen E. Meyers Stephen E. Meyers
7 Summit I @ CTC 486 S Pierce Ave	★★★★☆	62,400	1	Sep-2016	Sep-2017	Comunale Properties Comunale Properties
3 The Summit II at CTC 1699 Cherry St	★★★★☆	41,600	1	Jun-2017	Mar-2018	Comunale Properties Comunale Properties
1 BTS 1380 S Public Rd	★★★★☆	40,961	1	Apr-2017	Apr-2018	- Zaragon Holdings, Inc.
2 The Collective - Bldg 1 199 S Taylor Ave	★★★★☆	31,000	2	Jun-2017	Apr-2018	- -
8 1700 Coal Creek Drive N... 1700 Coal Creek Dr	★★★★☆	25,862	1	Apr-2017	Jul-2017	- -
10 255 S Taylor Ave	★★★★☆	22,800	1	Oct-2015	May-2017	- Arthur Taylor, LLC
9 Louisville Corporate Ca... 305 S Arthur Ave	★★★★☆	17,940	1	Nov-2016	May-2017	- Etkin Johnson Real Estate Partners
5 1747 Panorama Pt	★★★★☆	13,062	-	May-2017	Dec-2017	- Ray Grosshans

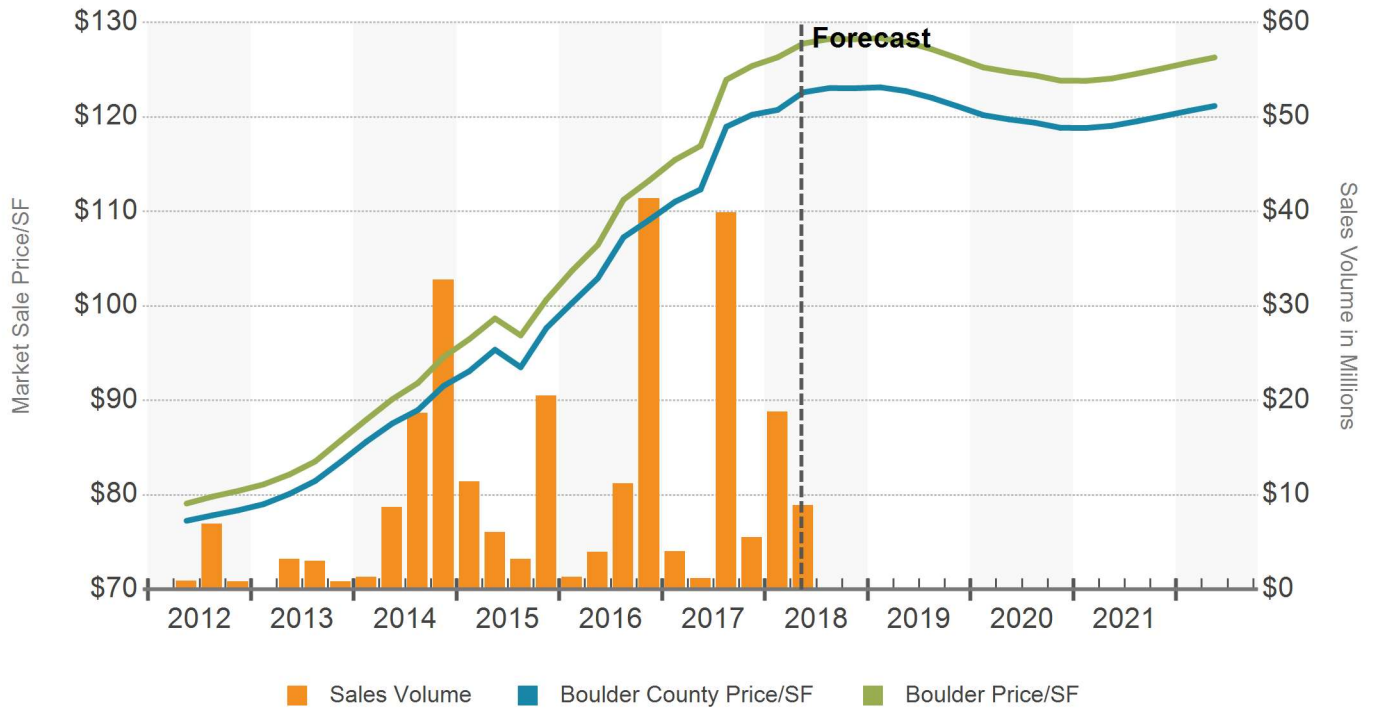
UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 Louisville Corporate Ca... 700 Tech Ct	★★★★☆	136,610	1	Nov-2017	Sep-2018	- Etkin Johnson Real Estate Partners
2 The Collective - Bldg 3 199 S Taylor Ave	★★★★☆	37,540	1	Jun-2017	Jun-2018	- -
3 The Collective - Bldg 2 199 S Taylor Ave	★★★★☆	31,000	2	Jun-2017	Jun-2018	Entasis Group -

PROPOSED

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 800 CTC Blvd	★★★★☆	313,290	1	May-2018	May-2019	- -

SALES VOLUME & MARKET SALE PRICE PER SF



Sales Past 12 Months

Boulder County Industrial

Sale Comparables

15

Avg. Cap Rate

7.4%

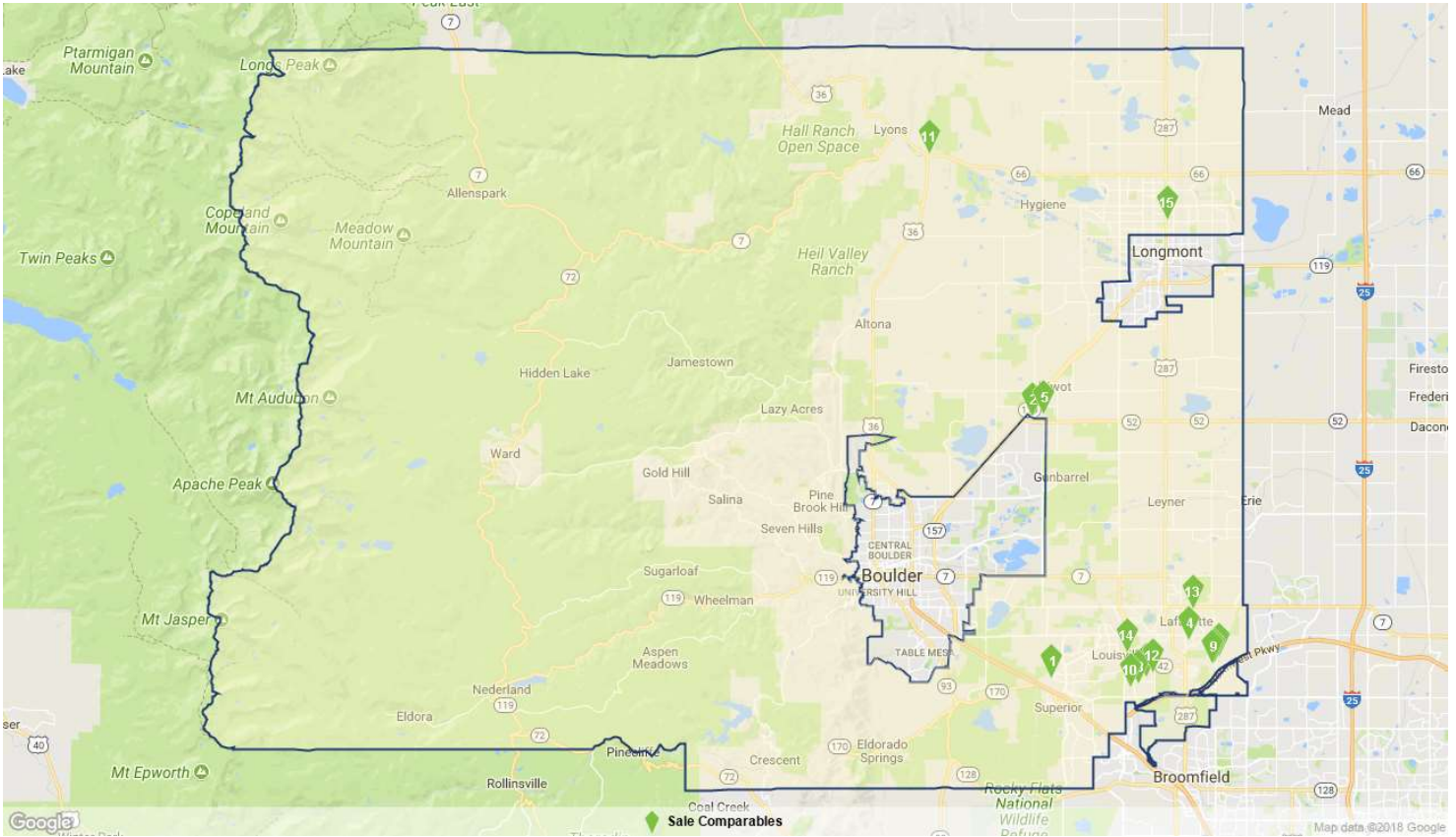
Avg. Price/SF

\$92

Avg. Vacancy At Sale

36.3%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$1,160,000	\$6,742,084	\$3,150,000	\$25,560,000
Price Per SF	\$62	\$92	\$125	\$185
Cap Rate	7.4%	7.4%	7.4%	7.4%
Time Since Sale in Months	0.8	6.6	7.0	10.9
Property Attributes	Low	Average	Median	High
Building SF	2,500	56,631	28,720	411,485
Ceiling Height	10'	16'9"	16'	28'
Docks	0	4	0	17
Vacancy Rate At Sale	0%	36.3%	0%	67.0%
Year Built	1900	1987	1996	2008
Star Rating	★☆☆☆☆	★★★☆☆ 2.4	★★★☆☆	★★★★★

Sales Past 12 Months

Boulder County Industrial

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 333-335 Centennial Park... 333 Centennial Pky	★★★★★	1995	411,485	48.9%	7/17/2017	\$25,560,000	\$62	-
2 6303 W Dry Creek Pky	★★★★★	1991	159,611	67.0%	3/16/2018	\$18,775,000	\$118	-
3 1850 Dogwood St	★★★★★	2004	58,901	0%	7/26/2017	\$7,375,000	\$125	7.4%
4 1376 Miners Dr	★★★★★	2000	30,876	0%	4/16/2018	\$5,722,500	\$185	-
5 6309 Monarch Park Pl	★★★★★	2003	39,317	0%	9/26/2017	\$4,300,000	\$109	-
6 1400-1420 Overlook Dr	★★★★★	1997	28,720	0%	11/27/2017	\$3,150,000	\$110	-
7 1275 Rock Creek Cir	★★★★★	1997	21,195	0%	4/6/2018	\$3,150,000	\$149	-
8 Colorado Tech Center 474 S Taylor Ave	★★★★★	1997	30,000	0%	8/17/2017	\$2,609,820	\$87	-
9 Asphalt Doctors 1270 Rock Creek Cir	★★★★★	1996	7,715	0%	12/8/2017	\$1,200,000	\$156	-
10 Stand alone in the Color... 573 S Arthur Ave	★★★★★	1992	7,744	0%	11/27/2017	\$1,160,600	\$150	-
11 4545-4559 Ute Hwy	★★★★★	1995	7,188	0%	6/12/2017	\$1,160,000	\$161	-
12 185 S 104th St	★★★★★	2008	31,738	0%	7/24/2017	-	-	-
13 501 E Simpson St	★★★★★	1900	7,972	0%	6/28/2017	-	-	-
14 1303 Empire Rd	★★★★★	1980	4,510	0%	10/27/2017	-	-	-
15 500 Mountain View Ave	★★★★★	1956	2,500	0%	10/9/2017	-	-	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2022	10,582,461	174,630	1.7%	152,337	1.4%	1.1
2021	10,407,831	197,361	1.9%	151,684	1.5%	1.3
2020	10,210,470	226,869	2.3%	181,721	1.8%	1.2
2019	9,983,601	188,991	1.9%	177,951	1.8%	1.1
2018	9,794,610	325,843	3.4%	373,357	3.8%	0.9
YTD	9,582,328	113,561	1.2%	142,113	1.5%	0.8
2017	9,468,767	358,082	3.9%	259,043	2.7%	1.4
2016	9,110,685	222,847	2.5%	21,796	0.2%	10.2
2015	8,887,838	275,688	3.2%	466,016	5.2%	0.6
2014	8,612,150	189,102	2.2%	546,087	6.3%	0.3
2013	8,423,048	0	0%	74,834	0.9%	0
2012	8,423,048	0	0%	(19,199)	-0.2%	-
2011	8,423,048	64,700	0.8%	40,601	0.5%	1.6
2010	8,358,348	27,389	0.3%	184,126	2.2%	0.1
2009	8,330,959	26,600	0.3%	(430,469)	-5.2%	-
2008	8,304,359	(1,412,147)	-14.5%	166,356	2.0%	-
2007	9,716,506	57,205	0.6%	(1,472,892)	-15.2%	-
2006	9,659,301	128,097	1.3%	174,696	1.8%	0.7

SPECIALIZED INDUSTRIAL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2022	1,645,782	6,155	0.4%	6,712	0.4%	0.9
2021	1,639,627	6,959	0.4%	3,532	0.2%	2.0
2020	1,632,668	8,001	0.5%	4,136	0.3%	1.9
2019	1,624,667	6,663	0.4%	7,378	0.5%	0.9
2018	1,618,004	236	0%	17,080	1.1%	0
YTD	1,617,768	0	0%	5,827	0.4%	0
2017	1,617,768	35,862	2.3%	14,924	0.9%	2.4
2016	1,581,906	0	0%	11,069	0.7%	0
2015	1,581,906	79,850	5.3%	159,017	10.1%	0.5
2014	1,502,056	27,752	1.9%	187,557	12.5%	0.1
2013	1,474,304	0	0%	(3,151)	-0.2%	-
2012	1,474,304	0	0%	3,029	0.2%	0
2011	1,474,304	0	0%	22,057	1.5%	0
2010	1,474,304	27,389	1.9%	23,698	1.6%	1.2
2009	1,446,915	0	0%	(399,735)	-27.6%	-
2008	1,446,915	(1,700,000)	-54.0%	(2,679)	-0.2%	-
2007	3,146,915	56,185	1.8%	(1,616,038)	-51.4%	-
2006	3,090,730	0	0%	17,991	0.6%	0

LOGISTICS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2022	3,926,365	79,797	2.1%	71,267	1.8%	1.1
2021	3,846,568	90,188	2.4%	73,096	1.9%	1.2
2020	3,756,380	103,670	2.8%	81,486	2.2%	1.3
2019	3,652,710	86,358	2.4%	73,835	2.0%	1.2
2018	3,566,352	219,006	6.5%	387,933	10.9%	0.6
YTD	3,388,946	41,600	1.2%	204,942	6.0%	0.2
2017	3,347,346	170,958	5.4%	(24,745)	-0.7%	-
2016	3,176,388	1,775	0.1%	(32,852)	-1.0%	-
2015	3,174,613	59,137	1.9%	(35,438)	-1.1%	-
2014	3,115,476	55,000	1.8%	237,079	7.6%	0.2
2013	3,060,476	0	0%	(29,436)	-1.0%	-
2012	3,060,476	0	0%	59,397	1.9%	0
2011	3,060,476	64,700	2.2%	83,029	2.7%	0.8
2010	2,995,776	0	0%	68,079	2.3%	0
2009	2,995,776	5,000	0.2%	(64,137)	-2.1%	-
2008	2,990,776	96,933	3.3%	115,463	3.9%	0.8
2007	2,893,843	1,020	0%	90,758	3.1%	0
2006	2,892,823	19,029	0.7%	49,291	1.7%	0.4

FLEX SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2022	5,010,314	88,678	1.8%	74,358	1.5%	1.2
2021	4,921,636	100,214	2.1%	75,056	1.5%	1.3
2020	4,821,422	115,198	2.4%	96,099	2.0%	1.2
2019	4,706,224	95,970	2.1%	96,738	2.1%	1.0
2018	4,610,254	106,601	2.4%	(31,656)	-0.7%	-
YTD	4,575,614	71,961	1.6%	(68,656)	-1.5%	-
2017	4,503,653	151,262	3.5%	268,864	6.0%	0.6
2016	4,352,391	221,072	5.4%	43,579	1.0%	5.1
2015	4,131,319	136,701	3.4%	342,437	8.3%	0.4
2014	3,994,618	106,350	2.7%	121,451	3.0%	0.9
2013	3,888,268	0	0%	107,421	2.8%	0
2012	3,888,268	0	0%	(81,625)	-2.1%	-
2011	3,888,268	0	0%	(64,485)	-1.7%	-
2010	3,888,268	0	0%	92,349	2.4%	0
2009	3,888,268	21,600	0.6%	33,403	0.9%	0.6
2008	3,866,668	190,920	5.2%	53,572	1.4%	3.6
2007	3,675,748	0	0%	52,388	1.4%	0
2006	3,675,748	109,068	3.1%	107,414	2.9%	1.0

OVERALL RENT & VACANCY

Year	Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2022	\$10.33	120	1.0%	6.2%	876,318	8.3%	0.1%
2021	\$10.23	119	0.9%	5.3%	854,025	8.2%	0.3%
2020	\$10.14	118	0.3%	4.5%	808,348	7.9%	0.3%
2019	\$10.11	117	1.1%	4.2%	763,200	7.6%	0%
2018	\$10.00	116	3.2%	3.1%	752,161	7.7%	-0.8%
YTD	\$9.85	114	1.7%	1.6%	771,122	8.0%	-0.4%
2017	\$9.69	113	2.3%	0%	799,674	8.4%	0.8%
2016	\$9.47	110	3.7%	-2.3%	693,000	7.6%	2.0%
2015	\$9.13	106	4.4%	-6.1%	499,584	5.6%	-2.4%
2014	\$8.75	102	4.1%	-10.7%	689,912	8.0%	-4.4%
2013	\$8.40	98	2.8%	-15.3%	1,046,897	12.4%	-0.9%
2012	\$8.17	95	1.2%	-18.5%	1,121,731	13.3%	0.2%
2011	\$8.07	94	-0.4%	-20.0%	1,102,532	13.1%	0.2%
2010	\$8.11	94	-2.5%	-19.5%	1,078,433	12.9%	-1.9%
2009	\$8.31	97	-3.4%	-16.5%	1,235,170	14.8%	5.5%
2008	\$8.61	100	0.3%	-12.6%	778,101	9.4%	-14.9%
2007	\$8.58	100	2.3%	-12.9%	2,356,604	24.3%	15.7%
2006	\$8.39	97	3.7%	-15.5%	826,507	8.6%	-0.6%

SPECIALIZED INDUSTRIAL RENT & VACANCY

Year	Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2022	\$9.37	128	1.0%	9.5%	211,749	12.9%	-0.1%
2021	\$9.28	127	0.9%	8.5%	212,306	12.9%	0.2%
2020	\$9.19	126	0.3%	7.7%	208,879	12.8%	0.2%
2019	\$9.17	125	1.1%	7.5%	205,014	12.6%	-0.1%
2018	\$9.06	124	6.9%	6.4%	205,730	12.7%	-1.0%
YTD	\$8.91	122	5.1%	4.8%	216,746	13.4%	-0.4%
2017	\$8.48	116	4.1%	0%	222,573	13.8%	1.0%
2016	\$8.15	111	2.8%	-4.1%	201,635	12.7%	-0.7%
2015	\$7.93	108	3.4%	-7.0%	212,704	13.4%	-6.0%
2014	\$7.67	105	5.1%	-10.6%	291,871	19.4%	-11.2%
2013	\$7.29	100	2.5%	-16.3%	451,676	30.6%	0.2%
2012	\$7.12	97	1.9%	-19.2%	448,525	30.4%	-0.2%
2011	\$6.99	95	-0.2%	-21.4%	451,554	30.6%	-1.5%
2010	\$7.00	96	-1.7%	-21.2%	473,611	32.1%	-0.4%
2009	\$7.12	97	-2.8%	-19.1%	469,920	32.5%	27.6%
2008	\$7.32	100	4.0%	-15.8%	70,185	4.9%	-51.3%
2007	\$7.04	96	1.1%	-20.4%	1,767,506	56.2%	53.1%
2006	\$6.97	95	3.7%	-21.7%	95,283	3.1%	-0.6%

LOGISTICS RENT & VACANCY

Year	Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2022	\$9.04	126	1.2%	6.0%	274,809	7.0%	0.1%
2021	\$8.93	124	1.1%	4.9%	266,279	6.9%	0.3%
2020	\$8.83	123	0.5%	3.8%	249,187	6.6%	0.4%
2019	\$8.79	122	1.3%	3.4%	227,003	6.2%	0.2%
2018	\$8.67	120	2.1%	2.1%	214,480	6.0%	-5.4%
YTD	\$8.55	119	0.7%	0.7%	220,065	6.5%	-5.0%
2017	\$8.49	118	2.9%	0%	383,407	11.5%	5.5%
2016	\$8.25	115	3.6%	-2.9%	187,704	5.9%	1.1%
2015	\$7.96	111	4.1%	-6.6%	153,077	4.8%	2.9%
2014	\$7.65	106	5.4%	-11.1%	58,502	1.9%	-6.0%
2013	\$7.25	101	4.9%	-17.1%	240,581	7.9%	1.0%
2012	\$6.92	96	2.5%	-22.8%	211,145	6.9%	-1.9%
2011	\$6.75	94	0.9%	-25.9%	270,542	8.8%	-0.8%
2010	\$6.69	93	-2.4%	-27.0%	288,871	9.6%	-2.3%
2009	\$6.85	95	-4.9%	-24.0%	356,950	11.9%	2.3%
2008	\$7.20	100	0.4%	-17.9%	287,813	9.6%	-1.0%
2007	\$7.17	100	1.6%	-18.4%	306,343	10.6%	-3.1%
2006	\$7.06	98	3.2%	-20.2%	396,081	13.7%	-1.1%

FLEX RENT & VACANCY

Year	Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2022	\$11.67	115	0.9%	5.5%	389,760	7.8%	0.2%
2021	\$11.57	114	0.8%	4.6%	375,440	7.6%	0.4%
2020	\$11.49	113	0.2%	3.9%	350,282	7.3%	0.2%
2019	\$11.47	113	1.0%	3.7%	331,183	7.0%	-0.2%
2018	\$11.35	112	2.9%	2.8%	331,951	7.2%	2.9%
YTD	\$11.18	110	1.3%	1.3%	334,311	7.3%	3.0%
2017	\$11.04	109	1.5%	0%	193,694	4.3%	-2.7%
2016	\$10.87	107	4.0%	-1.5%	303,661	7.0%	3.7%
2015	\$10.46	103	4.7%	-5.5%	133,803	3.2%	-5.3%
2014	\$9.99	98	3.1%	-10.5%	339,539	8.5%	-0.6%
2013	\$9.68	95	1.8%	-14.0%	354,640	9.1%	-2.8%
2012	\$9.51	94	0.3%	-16.0%	462,061	11.9%	2.1%
2011	\$9.48	93	-1.2%	-16.4%	380,436	9.8%	1.7%
2010	\$9.59	95	-2.7%	-15.0%	315,951	8.1%	-2.4%
2009	\$9.86	97	-2.8%	-11.9%	408,300	10.5%	-0.4%
2008	\$10.14	100	-0.6%	-8.8%	420,103	10.9%	3.2%
2007	\$10.21	101	3.0%	-8.1%	282,755	7.7%	-1.4%
2006	\$9.91	98	4.1%	-11.3%	335,143	9.1%	-0.2%

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
2022	-	-	-	-	-	-	\$121.33	146	7.2%
2021	-	-	-	-	-	-	\$119.37	144	7.2%
2020	-	-	-	-	-	-	\$119.53	144	7.1%
2019	-	-	-	-	-	-	\$122.24	147	6.9%
2018	-	-	-	-	-	-	\$122.34	148	6.7%
YTD	3	\$27.6 M	2.2%	\$9,215,833	\$130.61	-	\$120.73	148	6.7%
2017	18	\$50.6 M	7.8%	\$4,596,865	\$77.16	6.7%	\$115.62	139	6.7%
2016	21	\$57.8 M	9.3%	\$3,322,344	\$68.71	7.6%	\$104.89	127	6.8%
2015	12	\$41.2 M	5.0%	\$3,430,501	\$93.01	9.5%	\$94.91	114	7.0%
2014	23	\$61.4 M	7.1%	\$3,560,808	\$106.23	8.7%	\$88.43	107	7.1%
2013	17	\$7.2 M	4.1%	\$902,857	\$69.64	8.2%	\$81.03	98	7.3%
2012	11	\$10.6 M	2.0%	\$1,365,238	\$67.51	7.3%	\$77.30	93	7.5%
2011	6	\$7.1 M	1.7%	\$1,786,250	\$56.31	13.0%	\$74.05	89	7.7%
2010	16	\$26.0 M	4.1%	\$2,481,385	\$77.59	-	\$69.98	84	8.1%
2009	5	\$3.1 M	0.8%	\$1,031,667	\$85.62	8.3%	\$71.75	87	8.1%
2008	16	\$22.4 M	2.6%	\$1,775,641	\$103.12	8.3%	\$82.89	100	7.5%
2007	20	\$54.9 M	4.8%	\$3,338,606	\$117.38	9.7%	\$89.88	108	7.0%

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SPECIALIZED INDUSTRIAL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2022	-	-	-	-	-	-	\$103.82	154	7.3%
2021	-	-	-	-	-	-	\$102.17	152	7.3%
2020	-	-	-	-	-	-	\$102.32	152	7.2%
2019	-	-	-	-	-	-	\$104.60	155	6.9%
2018	-	-	-	-	-	-	\$104.85	156	6.7%
YTD	-	-	-	-	-	-	\$104.00	154	6.7%
2017	7	\$28.9 M	30.1%	\$7,217,500	\$62.28	6.0%	\$99.57	148	6.7%
2016	7	\$24.0 M	19.2%	\$4,803,232	\$80.47	8.4%	\$90.79	135	6.9%
2015	3	\$6.2 M	2.9%	\$2,077,167	\$135.02	-	\$80.94	120	7.1%
2014	3	\$6.7 M	7.5%	\$3,354,567	\$76.04	9.5%	\$72.91	108	7.3%
2013	2	\$2.9 M	3.3%	\$1,440,000	\$58.45	6.7%	\$66.81	99	7.5%
2012	2	\$4.4 M	4.9%	\$4,080,000	\$60.94	-	\$63.63	94	7.7%
2011	3	\$1.8 M	3.5%	\$1,850,000	\$49.60	13.0%	\$60.78	90	7.9%
2010	5	\$6.1 M	5.0%	\$5,456,100	\$98.70	-	\$57.33	85	8.3%
2009	-	-	-	-	-	-	\$58.79	87	8.4%
2008	1	\$2.6 M	2.6%	\$2,600,000	\$69.71	-	\$67.36	100	7.7%
2007	2	\$5.1 M	1.7%	\$2,550,000	\$95.33	-	\$74.68	111	7.2%

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LOGISTICS SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2022	-	-	-	-	-	-	\$119.16	155	7.5%
2021	-	-	-	-	-	-	\$117.10	152	7.5%
2020	-	-	-	-	-	-	\$117.05	152	7.4%
2019	-	-	-	-	-	-	\$119.37	155	7.1%
2018	-	-	-	-	-	-	\$118.88	157	7.0%
YTD	2	\$21.9 M	5.3%	\$10,962,500	\$121.26	-	\$116.42	160	6.9%
2017	8	\$10.0 M	3.6%	\$2,004,104	\$107.06	-	\$113.05	147	7.0%
2016	6	\$13.8 M	6.8%	\$2,301,369	\$64.04	-	\$102.79	133	7.1%
2015	3	\$1.3 M	0.6%	\$420,320	\$68.86	-	\$92.41	120	7.3%
2014	13	\$24.0 M	9.3%	\$1,999,958	\$83.73	8.4%	\$84.98	110	7.4%
2013	11	\$3.9 M	9.0%	\$688,000	\$74.99	9.0%	\$76.82	100	7.7%
2012	5	\$3.9 M	1.8%	\$894,166	\$71.01	-	\$72.47	94	7.9%
2011	2	\$4.3 M	2.6%	\$2,150,000	\$54.05	-	\$68.65	89	8.2%
2010	7	\$14.9 M	7.0%	\$2,450,000	\$70.49	-	\$64.55	84	8.6%
2009	3	\$1.8 M	1.3%	\$900,000	\$80.00	-	\$66.55	86	8.7%
2008	7	\$9.0 M	3.1%	\$1,282,273	\$97.36	-	\$77.08	100	7.9%
2007	8	\$17.3 M	6.5%	\$2,429,300	\$91.65	8.5%	\$83.71	109	7.4%

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FLEX SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2022	-	-	-	-	-	-	\$128.99	139	7.0%
2021	-	-	-	-	-	-	\$127.00	137	7.0%
2020	-	-	-	-	-	-	\$127.33	137	6.9%
2019	-	-	-	-	-	-	\$130.47	141	6.6%
2018	-	-	-	-	-	-	\$131.02	141	6.5%
YTD	1	\$5.7 M	0.7%	\$5,722,500	\$185.34	-	\$129.98	140	6.5%
2017	3	\$11.7 M	2.9%	\$5,837,500	\$118.87	7.4%	\$123.09	133	6.5%
2016	8	\$20.0 M	7.5%	\$3,109,246	\$61.07	6.7%	\$111.34	120	6.6%
2015	6	\$33.7 M	9.2%	\$5,612,259	\$89.05	9.5%	\$101.60	110	6.8%
2014	7	\$30.7 M	5.2%	\$9,941,700	\$151.04	8.9%	\$96.37	104	6.8%
2013	4	\$0.4 M	0.5%	-	\$213.33	-	\$89.11	96	7.0%
2012	4	\$2.2 M	1.0%	\$950,000	\$77.35	7.3%	\$85.66	92	7.1%
2011	1	\$1.0 M	0.3%	\$995,000	\$99.20	-	\$82.70	89	7.3%
2010	4	\$5.0 M	1.6%	\$1,552,583	\$80.55	-	\$78.44	85	7.6%
2009	2	\$1.3 M	0.7%	\$1,295,000	\$94.87	8.3%	\$80.13	87	7.7%
2008	8	\$10.8 M	2.3%	\$2,652,046	\$123.37	8.3%	\$92.63	100	7.0%
2007	10	\$32.5 M	6.1%	\$4,473,229	\$144.15	10.9%	\$99.77	108	6.6%

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