



Industrial Submarket Report

DIA Industrial

Denver Market

PREPARED BY



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INDUSTRIAL SUBMARKET REPORT

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12 Mo Deliveries in SF

255 K

12 Mo Net Absorption in SF

284 K

Vacancy Rate

14.7%

12 Mo Rent Growth

5.3%

In 2017, a 100,000 SF-plus distribution building delivered for the first time in more than a decade: In September 2016, food and grocery distributor McLane Company broke ground on a 250,000 SF built-to-suit that delivered in 17Q3. Notably, the building is located just east of the Rocky Mountain Arsenal near 88th Avenue, and is the first logistics building ever to deliver in this part of the submarket. Right next door to the McLane's built-to-suit, a 730,000 SF distribution center is proposed, and more distribution space is likely to follow over the years to come as previous vacant land near the airport begins to see significant development.

Excluding the 1.2 million SF former Kmart/Sears

distribution center, the submarket is virtually full (that building, which was largely vacated in 2015, impacts the overall submarket vacancy rate by about 13%). Excluding that building, the vacancy rate in the submarket was less than 2% at the onset of 18Q2.

The headline trade of 2016 was Gramercy Property Trust's 16Q4 acquisition of a 140,000 SF distribution center at 9410 Heinze Way in Henderson for \$12 million. The property was fully leased by Home Depot at the time of the sale, and traded at a 6.5% pro forma cap rate. Dealmaking remained relatively active in 2017, but no single-asset trades closed at over \$5 million over the course of the year.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	6,133,831	19.1%	\$9.02	24.2%	(750)	0	293,740
Specialized Industrial	1,848,420	0.4%	\$11.21	0.4%	(7,940)	0	0
Flex	620,685	13.5%	\$13.59	13.5%	0	0	0
Submarket	8,602,936	14.7%	\$9.80	18.5%	(8,690)	0	293,740

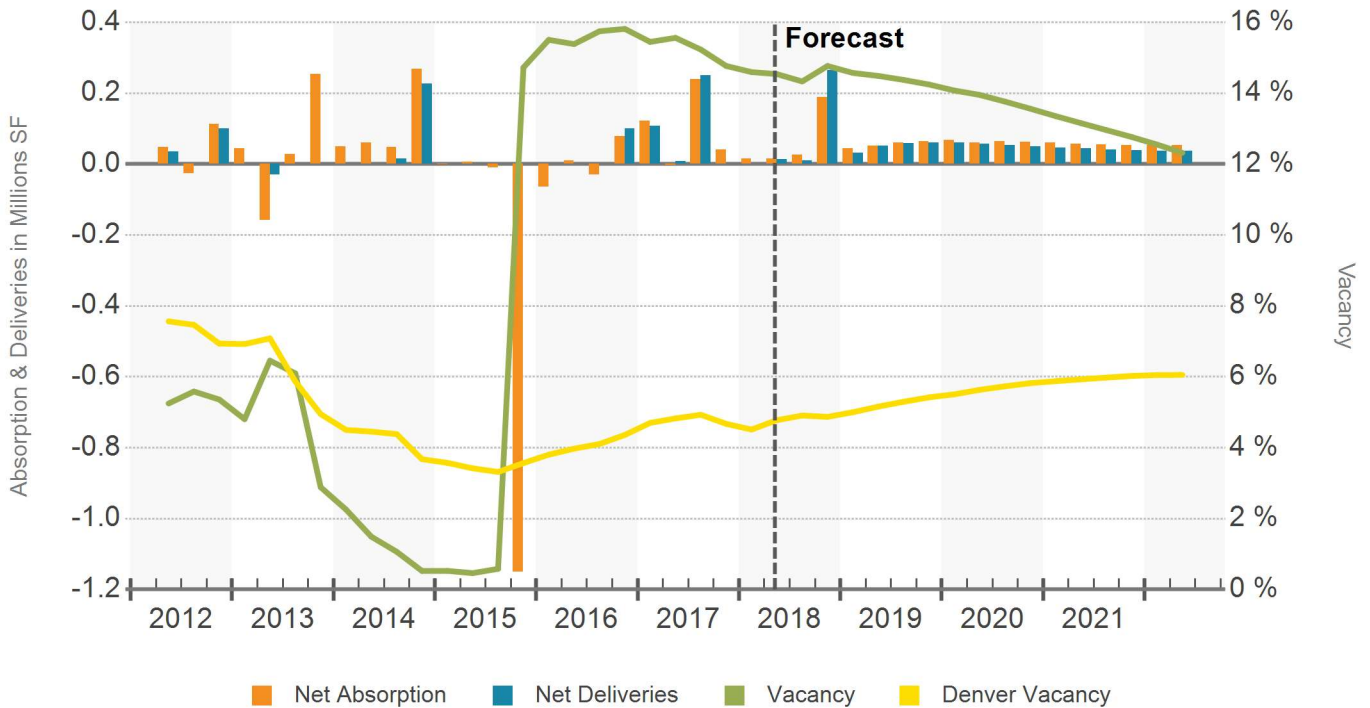
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-0.8%	8.2%	13.5%	15.8%	2016 Q4	0.5%	2015 Q2
Net Absorption SF	284 K	109,920	239,997	692,395	2001 Q4	(1,233,766)	2016 Q3
Deliveries SF	255 K	170,727	235,146	466,000	2017 Q3	0	2016 Q3
Rent Growth	5.3%	2.7%	2.1%	10.9%	2015 Q2	-5.2%	2003 Q2
Sales Volume	\$17.9 M	\$23.6 M	N/A	\$78.5 M	2014 Q4	\$3.1 M	2010 Q2

The vacancy and availability rate in the submarket had fallen to historic lows by 2014. The vacancy rate jumped in 2015 when most of a 1.3 million SF distribution building occupied by Kmart and Sears was vacated. As of early 2018, Sears was still occupying just over 100,000 SF, and Sears Holding Corporation opted to remove the lease listing on the building as it weighed its options for the property.

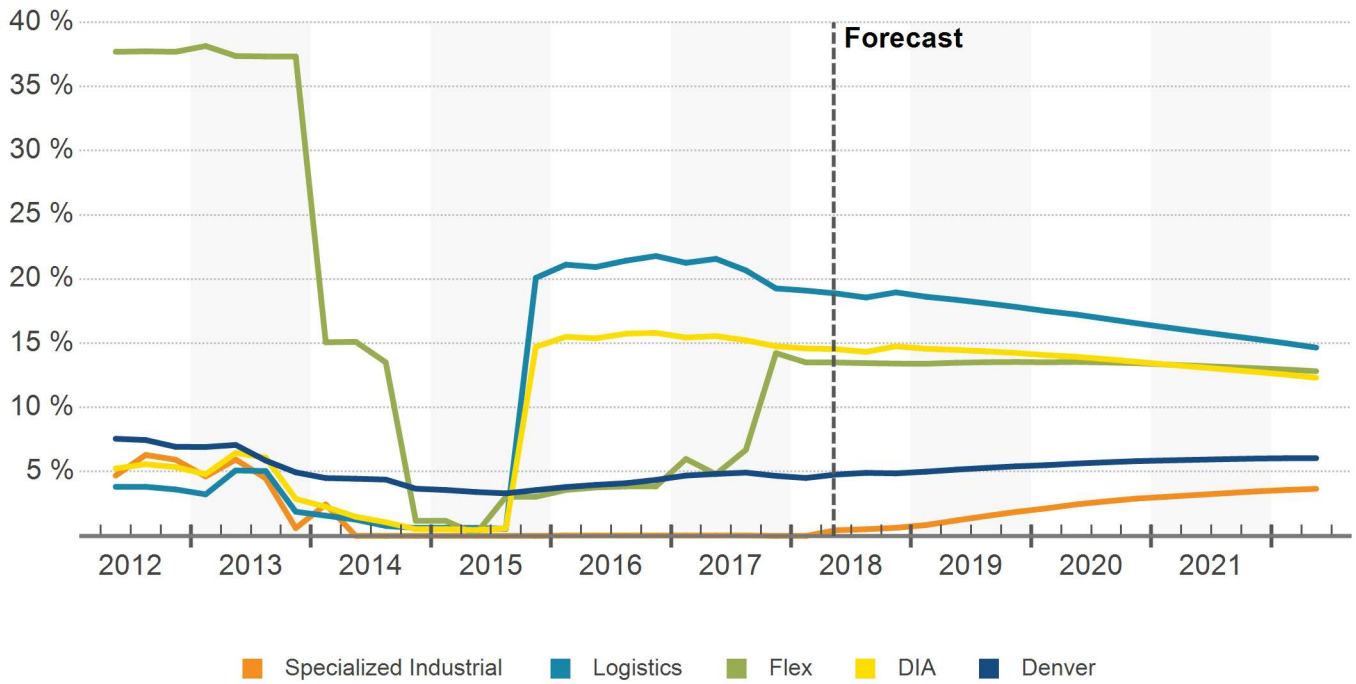
Excluding the impact of that building, the vacancy rate in the submarket has held below 2% for several years.

A rare available space was leased in mid-2017 in an otherwise inactive year. In 17Q2, Denver Custom Food Trucks signed on for 13,400 SF at 7007 E 88th Avenue in Henderson on a five year lease.

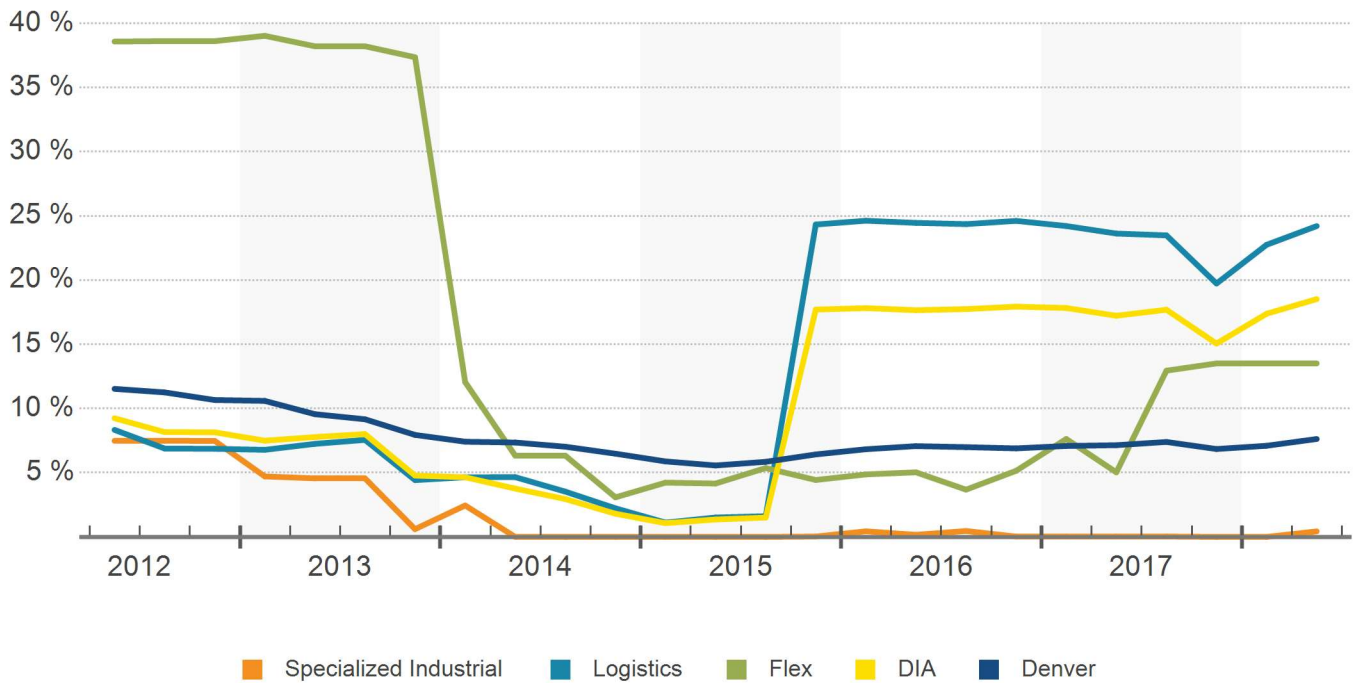
NET ABSORPTION, NET DELIVERIES & VACANCY



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)
8221 E 96th Ave	★★★★☆	200,000	3	200,000	0%	0
Mile High Flea Market 7007 E 88th Ave	★★★★☆	189,999	1	13,375	0%	0
Denver Airport Business Park 1 6890 Argonne St	★★★★☆	15,010	1	4,500	52.2%	0

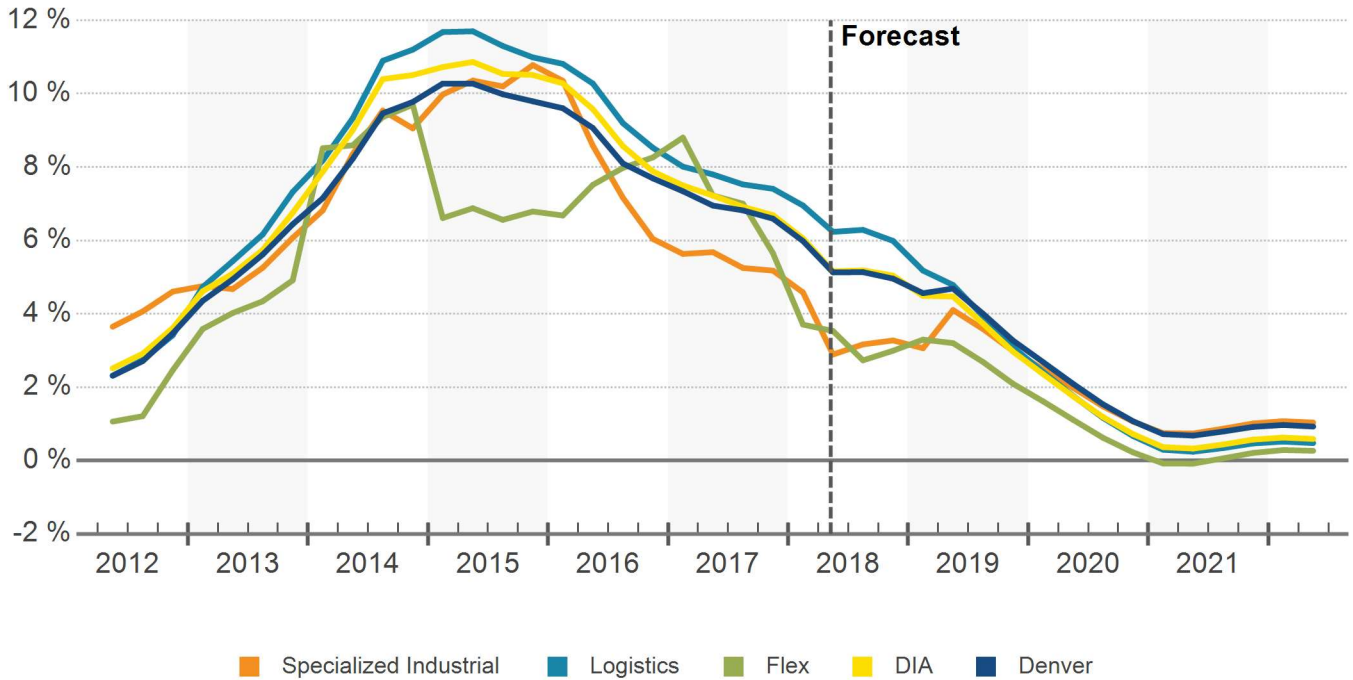
3 STAR MOST ACTIVE BUILDINGS IN SUBMARKET - PAST 12 MONTHS

Property Name/Address	Rating	RBA	Deals	SF	Vacancy (QTD)	Net Absorption SF (QTD)
Denver Airport Business Park 2 6860 Argonne St	★★★☆☆	38,240	1	4,516	10.0%	0
737 S Main St	★★★☆☆	2,600	1	1,260	0%	0
9670 Dallas St	★★★☆☆	30,000	1	2,500	8.3%	0

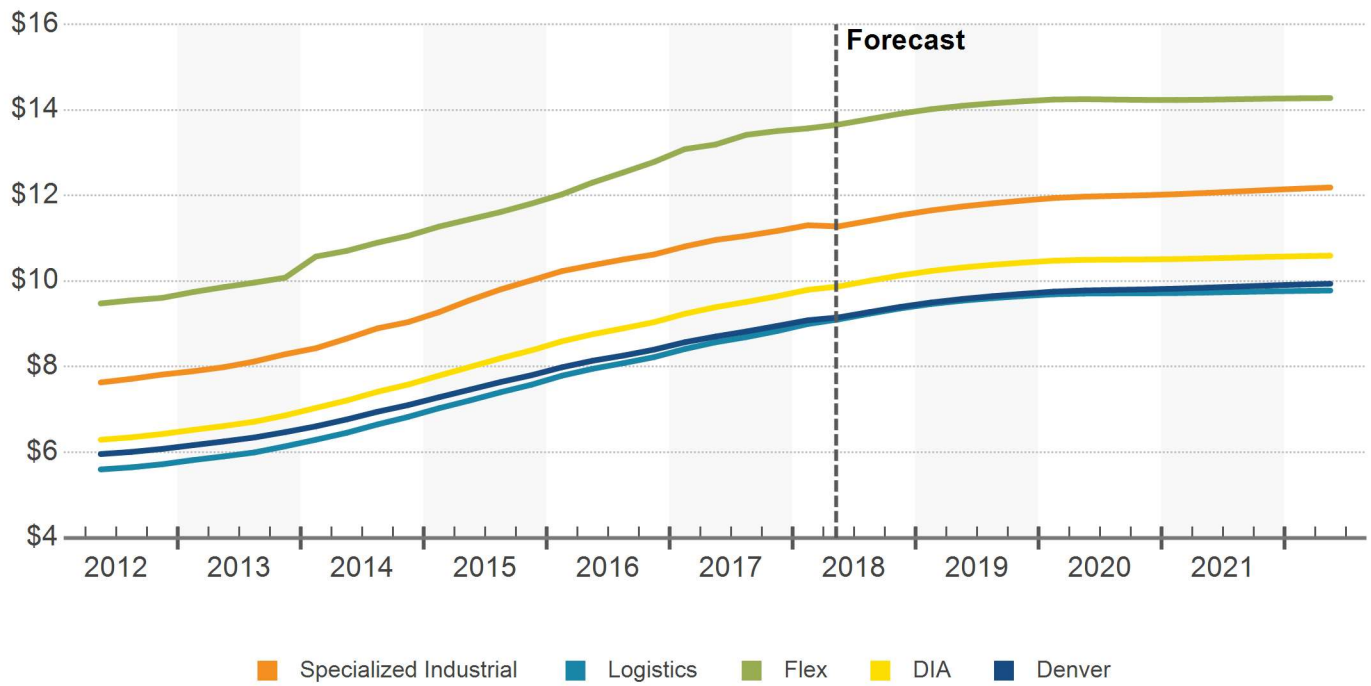
As of 18Q1, rents in the DIA submarket had surpassed last cycle's peak by 50%, in line with the metrowide average, which itself represents the best performance nationally outside of East Bay and San Jose. Outside of the former Kmart/Sears distribution center, the submarket has been essentially full for years, and owners have

enjoyed solid pricing power when rare blocks of space hit the market. In the DIA, rents grew by about 8% in 2016, and posted a further increase of about 5% in 2017—a strong showing considering that rents had already soared by just over 10% per year on average in 2014 and 2015.

ASKING RENT GROWTH (YOY)



ASKING RENT PER SQUARE FOOT



A 250,000 built-to-suit for grocery and food distributor McLane Company delivered in 17Q3, and is notably located just east of the Rocky Mountain Arsenal (the first logistics property ever to deliver in this part of the submarket). Right next door to the McLane's built-to-suit, a 730,000 SF distribution center, the DIA Logistics Center, is proposed, and more distribution space is likely to follow over the years to come (although nothing was underway as of December 2017).

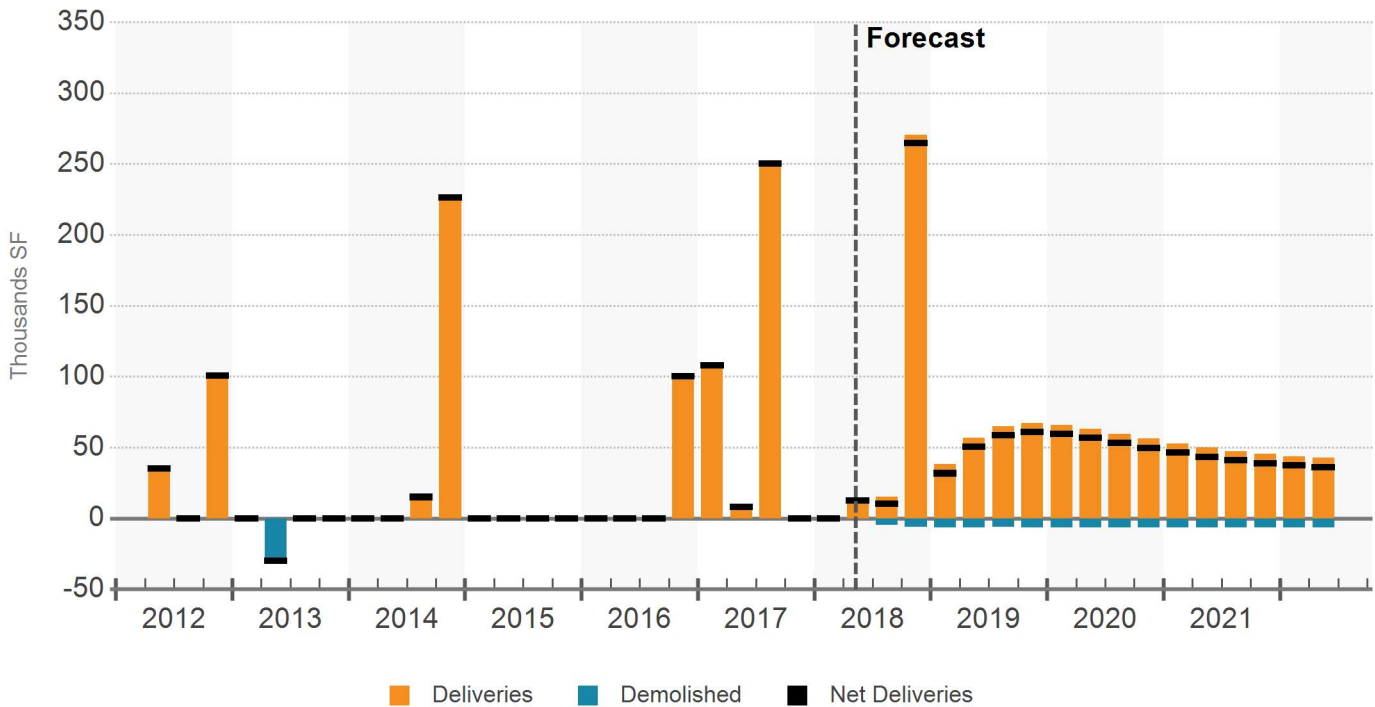
A major new development kicked off in January 2018. Minneapolis-based Hyde Development broke ground on a 266,000 SF speculative distribution building, the first component of a six-building 1.8 million SF distribution hub in Brighton called the 76 Commerce Center.

The DIA Industrial submarket contains about 8.5 million

SF of space, most of which was constructed after 1990. Virtually all of the larger scale logistics space here is concentrated northwest of the Rocky Mountain Arsenal, south of 104th Avenue, north of 88th Avenue, and east of I-76. This section of the submarket is roughly 20 minutes by truck from the primary UP and BNSF intermodal stations, and is served by a number of nearby intermodal facilities, including Crown Container near the intersection of 102nd Avenue and I-76.

Upcoming improvements to Peña Boulevard and Tower Road will further increase the viability of the eastern part of the submarket, including ongoing improvements to widen Tower Road and facilitate truck transport, and an upcoming on-ramp at Peña Boulevard and Tower Road that will provide more direct access to the area's primary thoroughfare.

DELIVERIES & DEMOLITIONS



All-Time Annual Avg. SF

19,092

Delivered SF Past 4 Qtrs

250,000

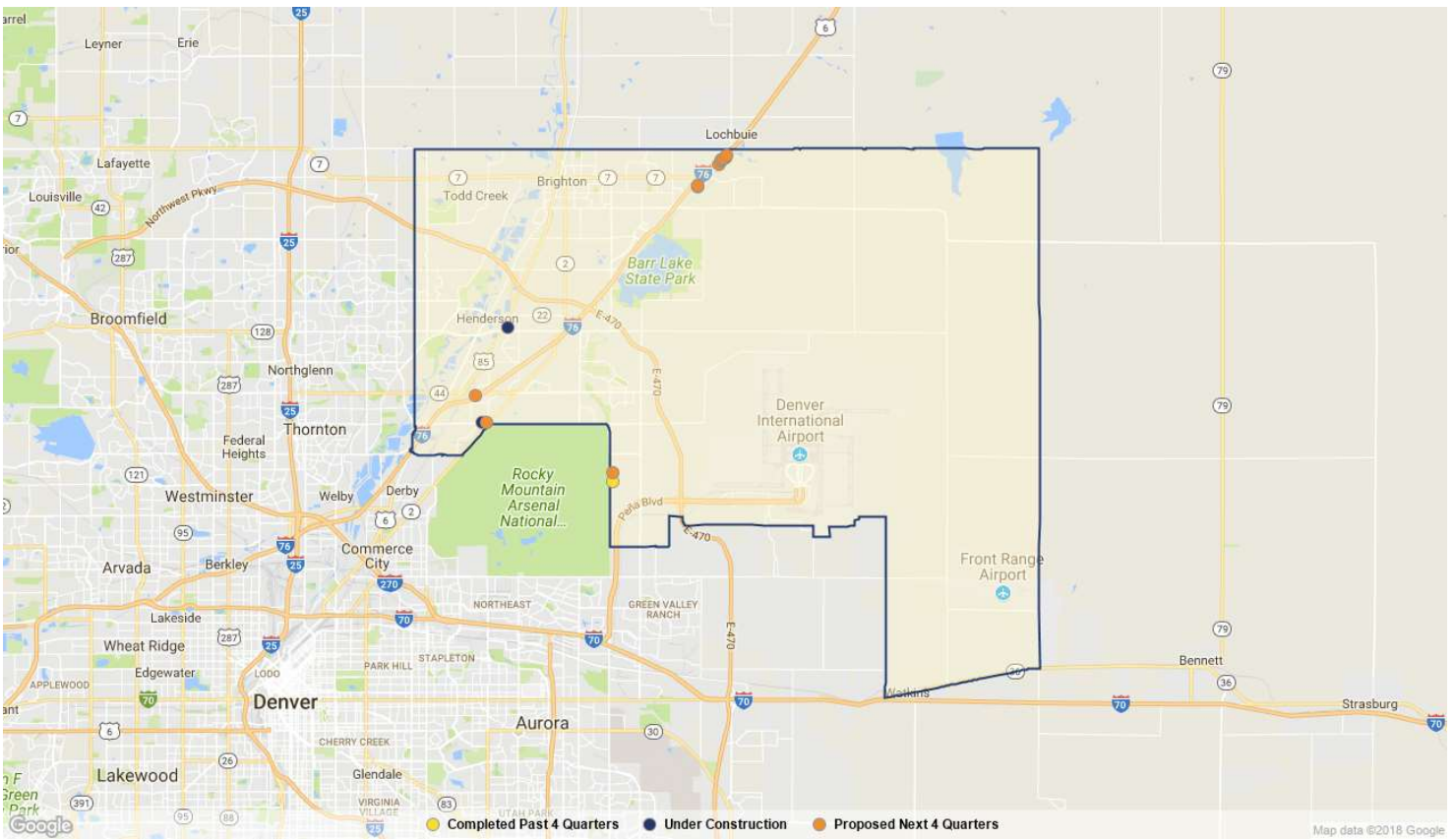
Delivered SF Next 4 Qtrs

293,740

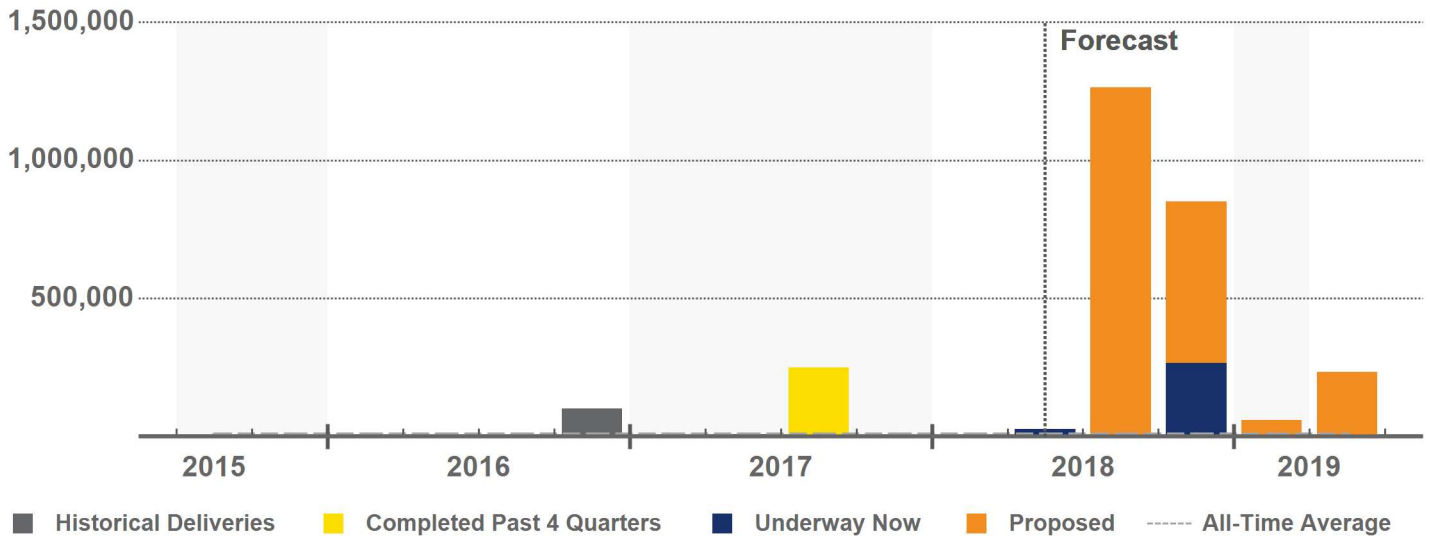
Proposed SF Next 4 Qtrs

2,144,010

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
1 McLane 17100 E 81st Ave	★★★★☆	250,000	1	Sep-2016	Sep-2017	- McLane
2 10412 Heinz Way	★★★★☆	8,000	1	Aug-2016	May-2017	- Buehler Companies

UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 Building 5 76 Commerce Center	★★★★☆	266,240	1	Jan-2018	Oct-2018	- -
2 12075 Moline St	★★★★☆	15,000	1	Nov-2017	Jun-2018	- -
3 9621 Hanover Ct W	★★★★☆	12,500	1	Aug-2016	Jun-2018	- -

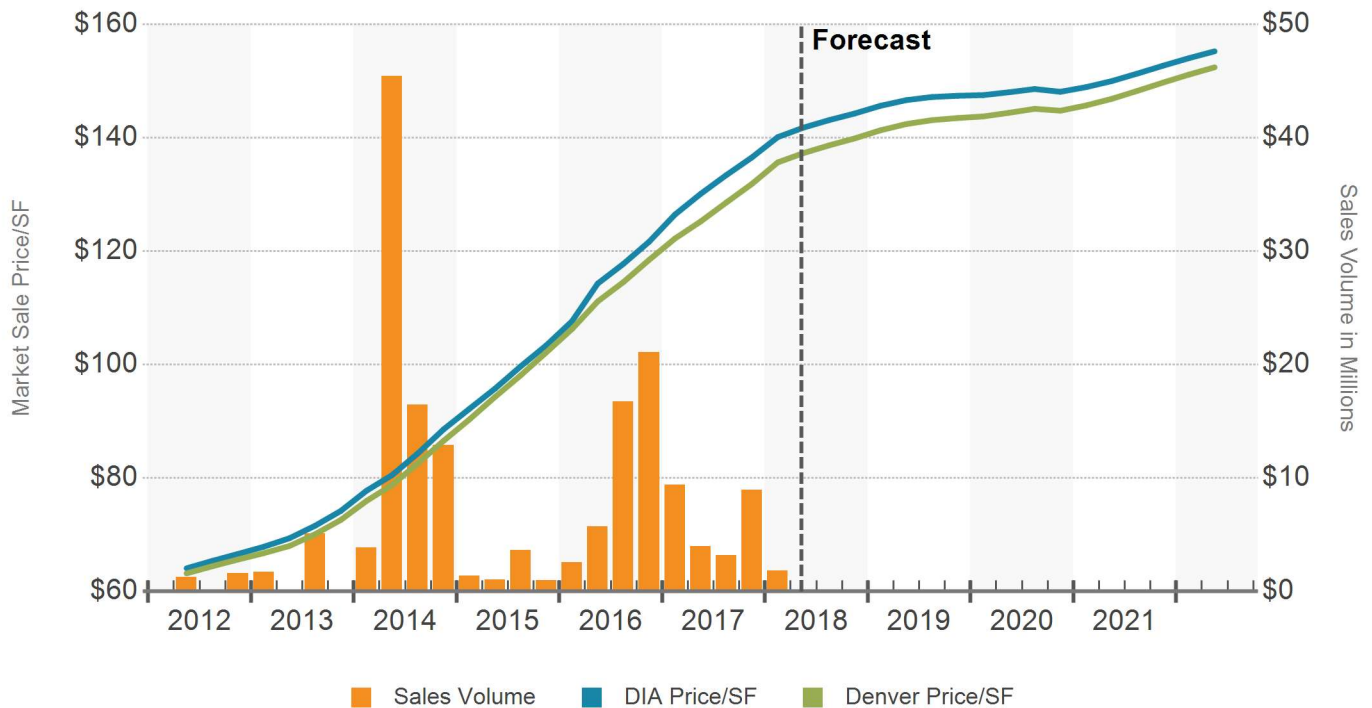
PROPOSED

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 Nexus at DIA DIA Tech Center	★★★★☆	540,800	-	-	Nov-2018	- -
2 Building 3 76 Commerce Center	★★★★☆	526,400	1	Oct-2018	Aug-2018	- -
3 Building 4 76 Commerce Center	★★★★☆	352,240	1	Jul-2018	Aug-2018	- -
4 Building 1 76 Commerce Center	★★★★☆	320,050	1	Aug-2018	Sep-2018	- -
5 Building 2 76 Commerce Center	★★★★☆	232,960	1	Oct-2018	Apr-2019	- -
6 Building 6 76 Commerce Center	★★★★☆	66,560	1	Jun-2018	Aug-2018	- -
7 Lot A Building 8 E Bromley Ln	★★★★☆	36,000	1	May-2018	Mar-2019	- -
8 9710 E 104th Ave	★★★★☆	25,000	1	Sep-2018	Dec-2018	- John J and Gloria Appelhanz
9 Lot A Building 7 E Bromley Ln	★★★★☆	24,000	1	May-2018	Mar-2019	- -
10 E 96th Ave	★★★★☆	20,000	-	Jun-2018	Dec-2018	- Brian Whiting

Owner users were behind most of 2017's larger deals, including the February 2017 sale of 10401 E 102nd Avenue in Henderson. A private buyer doing business as General Building Materials acquired the 30,200 building for \$4.35 million (\$144/SF). The company will relocate its headquarters to the building, and is moving from 3901 York Street, which it sold for \$4.3 million to the City of Denver (the building was one of several properties acquired by the city in relation to the Platte to Park Hill Stormwater Systems program). At the new building in Henderson, General Business Materials plans to construct an additional building to facilitate its operations.

The headline trade of 2016 was Gramercy Property Trust's November acquisition of a 140,000 SF distribution center at 9410 Heinze Way in Henderson for \$12 million. The property was fully leased by Home Depot at the time of the sale, and traded at a 6.5% pro forma cap rate. This is the second \$10 million-plus sale to occur this cycle, both of which involved out-of-state buyers. The three \$10 million trades that occurred last cycle involved three separate Denver-based buyers. Through November 2017, year-to-date sales activity was limited to a \$3 million trade involving an owner-user.

SALES VOLUME & MARKET SALE PRICE PER SF



Sales Past 12 Months

DIA Industrial

Sale Comparables

18

Avg. Cap Rate

8.2%

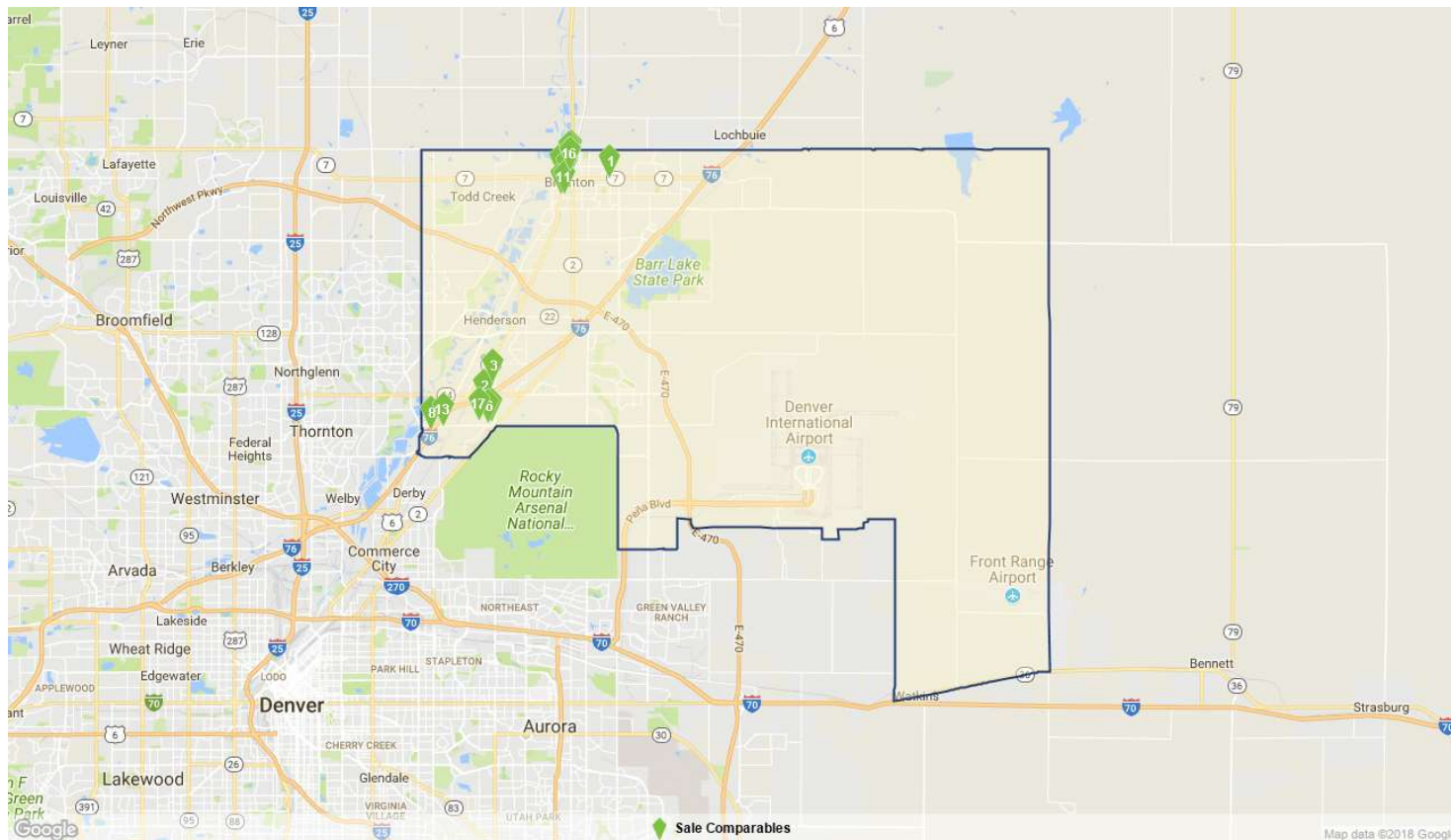
Avg. Price/SF

\$143

Avg. Vacancy At Sale

1.3%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$200,000	\$1,490,985	\$1,298,409	\$3,300,000
Price Per SF	\$40	\$143	\$129	\$1,139
Cap Rate	8.0%	8.2%	8.2%	8.3%
Time Since Sale in Months	0.3	5.9	5.7	11.9
Property Attributes	Low	Average	Median	High
Building SF	878	9,593	8,500	34,051
Ceiling Height	8'	16'7"	16'	25'
Docks	0	0	0	1
Vacancy Rate At Sale	0%	1.3%	0%	0%
Year Built	1912	1972	1977	2017
Star Rating	★☆☆☆☆	★★★☆☆ 2.0	★★★☆☆	★★★★☆

Sales Past 12 Months

DIA Industrial

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 2150 E Bridge St	★★★★★	2002	5,480	0%	12/1/2017	\$3,300,000	\$602	-
2 9751 E 102nd Ave	★★★★★	2003	34,051	0%	6/12/2017	\$3,000,000	\$88	-
3 10360 E 107th Pl	★★★★★	1997	15,125	0%	12/14/2017	\$2,400,000	\$159	-
4 125 W Bridge St	★★★★★	-	14,882	0%	12/13/2017	\$2,140,000	\$144	-
5 190 W Southern St	★★★★★	1979	10,300	0%	8/18/2017	\$1,500,000	\$146	-
6 10412 Heinz Way	★★★★★	2017	8,000	0%	7/28/2017	\$1,490,000	\$186	-
7 9682 Hanover Ct W	★★★★★	2000	10,000	0%	10/4/2017	\$1,106,817	\$111	8.0%
8 9403 Brighton Rd	★★★★★	1973	878	0%	1/2/2018	\$1,000,000	\$1,139	-
9 130 S Main St	★★★★★	1940	8,500	0%	1/23/2018	\$840,000	\$99	8.3%
10 370 N Main St	★★★★★	1975	11,812	0%	5/12/2017	\$475,000	\$40	-
11 501 S Main St	★★★★★	1954	3,876	0%	6/2/2017	\$440,000	\$114	-
12 300 Madison St	★★★★★	1948	2,144	0%	9/22/2017	\$200,000	\$93	-
6 10412 Heinz Way	★★★★★	2017	8,000	0%	11/1/2017	-	-	-
13 7750 E 96th Ave	★★★★★	2005	13,500	0%	10/13/2017	-	-	-
14 Bldg 1 224 N Main St	★★★★★	1912	10,202	0%	4/30/2018	-	-	-
15 Bldg 3 & 3.5 236 N Main St	★★★★★	1912	4,000	0%	4/30/2018	-	-	-
16 Bldg 4 236 1/2 N Main St	★★★★★	1912	2,336	0%	4/30/2018	-	-	-
17 9670 Dallas St	★★★★★	1999	2,500	8.3%	2/5/2018	-	-	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2022	9,623,405	142,614	1.5%	212,528	2.2%	0.7
2021	9,480,791	169,548	1.8%	222,250	2.3%	0.8
2020	9,311,243	219,369	2.4%	251,749	2.7%	0.9
2019	9,091,874	201,777	2.3%	219,444	2.4%	0.9
2018	8,890,097	287,161	3.3%	244,825	2.8%	1.2
YTD	8,602,936	0	0%	6,214	0.1%	0
2017	8,602,936	366,000	4.4%	398,050	4.6%	0.9
2016	8,236,936	100,000	1.2%	(4,653)	-0.1%	-
2015	8,136,936	0	0%	(1,155,320)	-14.2%	-
2014	8,136,936	241,000	3.1%	426,302	5.2%	0.6
2013	7,895,936	(29,857)	-0.4%	166,977	2.1%	-
2012	7,925,793	142,990	1.8%	268,825	3.4%	0.5
2011	7,782,803	218,000	2.9%	529,819	6.8%	0.4
2010	7,564,803	79,807	1.1%	(93,978)	-1.2%	-
2009	7,484,996	31,528	0.4%	66,437	0.9%	0.5
2008	7,453,468	429,313	6.1%	331,600	4.4%	1.3
2007	7,024,155	36,594	0.5%	15,145	0.2%	2.4
2006	6,987,561	45,000	0.6%	326,958	4.7%	0.1

SPECIALIZED INDUSTRIAL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2022	1,927,964	15,613	0.8%	8,084	0.4%	1.9
2021	1,912,351	18,559	1.0%	7,338	0.4%	2.5
2020	1,893,792	24,012	1.3%	3,925	0.2%	6.1
2019	1,869,780	22,071	1.2%	(1,215)	-0.1%	-
2018	1,847,709	(711)	0%	(12,357)	-0.7%	-
YTD	1,848,420	0	0%	(7,940)	-0.4%	-
2017	1,848,420	8,000	0.4%	8,500	0.5%	0.9
2016	1,840,420	100,000	5.7%	99,500	5.4%	1.0
2015	1,740,420	0	0%	-	-	-
2014	1,740,420	0	0%	10,509	0.6%	0
2013	1,740,420	0	0%	92,766	5.3%	0
2012	1,740,420	100,490	6.1%	119,915	6.9%	0.8
2011	1,639,930	218,000	15.3%	299,200	18.2%	0.7
2010	1,421,930	0	0%	(47,700)	-3.4%	-
2009	1,421,930	0	0%	32,569	2.3%	0
2008	1,421,930	207,150	17.1%	154,181	10.8%	1.3
2007	1,214,780	0	0%	17,600	1.4%	0
2006	1,214,780	33,000	2.8%	(50,560)	-4.2%	-

LOGISTICS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2022	6,987,100	109,807	1.6%	186,016	2.7%	0.6
2021	6,877,293	130,533	1.9%	194,458	2.8%	0.7
2020	6,746,760	168,902	2.6%	224,371	3.3%	0.8
2019	6,577,858	155,357	2.4%	200,376	3.0%	0.8
2018	6,422,501	288,670	4.7%	252,823	3.9%	1.1
YTD	6,133,831	0	0%	9,654	0.2%	0
2017	6,133,831	250,000	4.2%	350,165	5.7%	0.7
2016	5,883,831	0	0%	(100,047)	-1.7%	-
2015	5,883,831	0	0%	(1,145,688)	-19.5%	-
2014	5,883,831	15,000	0.3%	88,750	1.5%	0.2
2013	5,868,831	(29,857)	-0.5%	73,166	1.2%	-
2012	5,898,688	42,500	0.7%	126,556	2.1%	0.3
2011	5,856,188	0	0%	239,200	4.1%	0
2010	5,856,188	20,710	0.4%	(85,999)	-1.5%	-
2009	5,835,478	31,528	0.5%	44,163	0.8%	0.7
2008	5,803,950	130,018	2.3%	176,964	3.0%	0.7
2007	5,673,932	36,594	0.6%	(2,755)	0%	-
2006	5,637,338	12,000	0.2%	375,918	6.7%	0

FLEX SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2022	708,341	17,194	2.5%	18,428	2.6%	0.9
2021	691,147	20,456	3.0%	20,454	3.0%	1.0
2020	670,691	26,455	4.1%	23,453	3.5%	1.1
2019	644,236	24,349	3.9%	20,283	3.1%	1.2
2018	619,887	(798)	-0.1%	4,359	0.7%	-
YTD	620,685	0	0%	4,500	0.7%	0
2017	620,685	108,000	21.1%	39,385	6.3%	2.7
2016	512,685	0	0%	(4,106)	-0.8%	-
2015	512,685	0	0%	(9,632)	-1.9%	-
2014	512,685	226,000	78.8%	327,043	63.8%	0.7
2013	286,685	0	0%	1,045	0.4%	0
2012	286,685	0	0%	22,354	7.8%	0
2011	286,685	0	0%	(8,581)	-3.0%	-
2010	286,685	59,097	26.0%	39,721	13.9%	1.5
2009	227,588	0	0%	(10,295)	-4.5%	-
2008	227,588	92,145	68.0%	455	0.2%	202.5
2007	135,443	0	0%	300	0.2%	0
2006	135,443	0	0%	1,600	1.2%	0

OVERALL RENT & VACANCY

Year	Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2022	\$10.60	166	0.4%	9.1%	1,140,208	11.8%	-0.9%
2021	\$10.57	165	0.6%	8.7%	1,210,122	12.8%	-0.8%
2020	\$10.51	164	0.7%	8.2%	1,262,824	13.6%	-0.7%
2019	\$10.43	163	3.0%	7.5%	1,295,204	14.2%	-0.5%
2018	\$10.13	159	5.0%	4.8%	1,312,871	14.8%	0%
YTD	\$9.80	153	1.6%	1.6%	1,264,321	14.7%	-0.1%
2017	\$9.64	151	6.7%	0%	1,270,535	14.8%	-1.0%
2016	\$9.04	141	7.9%	-6.7%	1,302,585	15.8%	1.1%
2015	\$8.38	131	10.5%	-15.1%	1,197,932	14.7%	14.2%
2014	\$7.58	119	10.5%	-27.2%	42,612	0.5%	-2.4%
2013	\$6.86	107	6.8%	-40.6%	227,914	2.9%	-2.5%
2012	\$6.43	101	3.6%	-50.1%	424,748	5.4%	-1.7%
2011	\$6.20	97	2.4%	-55.5%	550,583	7.1%	-4.3%
2010	\$6.06	95	-1.2%	-59.1%	862,402	11.4%	2.2%
2009	\$6.13	96	-4.0%	-57.2%	688,617	9.2%	-0.5%
2008	\$6.39	100	0.3%	-50.9%	723,526	9.7%	0.8%
2007	\$6.37	100	2.6%	-51.4%	625,813	8.9%	0.3%
2006	\$6.21	97	1.9%	-55.4%	604,364	8.6%	-4.1%

SPECIALIZED INDUSTRIAL RENT & VACANCY

Year	Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2022	\$12.23	169	0.8%	8.6%	73,769	3.8%	0.4%
2021	\$12.13	168	1.0%	7.9%	66,240	3.5%	0.6%
2020	\$12.01	166	1.1%	7.0%	55,019	2.9%	1.0%
2019	\$11.88	164	3.0%	6.0%	34,932	1.9%	1.2%
2018	\$11.54	159	3.3%	3.2%	11,646	0.6%	0.6%
YTD	\$11.21	155	0.4%	0.4%	7,940	0.4%	0.4%
2017	\$11.17	154	5.2%	0%	0	0%	0%
2016	\$10.62	147	6.0%	-5.2%	500	0%	0%
2015	\$10.02	138	10.8%	-11.5%	0	0%	0%
2014	\$9.04	125	9.1%	-23.5%	0	0%	-0.6%
2013	\$8.29	115	6.1%	-34.7%	10,509	0.6%	-5.3%
2012	\$7.82	108	4.6%	-42.9%	103,275	5.9%	-1.5%
2011	\$7.47	103	3.5%	-49.5%	122,700	7.5%	-6.9%
2010	\$7.22	100	1.0%	-54.8%	203,900	14.3%	3.4%
2009	\$7.15	99	-1.3%	-56.3%	156,200	11.0%	-2.3%
2008	\$7.24	100	-0.3%	-54.3%	188,769	13.3%	2.1%
2007	\$7.26	100	1.8%	-53.8%	135,800	11.2%	-1.4%
2006	\$7.14	99	1.5%	-56.6%	153,400	12.6%	6.7%

LOGISTICS RENT & VACANCY

Year	Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2022	\$9.78	170	0.2%	9.7%	977,407	14.0%	-1.3%
2021	\$9.76	169	0.5%	9.5%	1,053,616	15.3%	-1.2%
2020	\$9.72	168	0.7%	9.1%	1,117,541	16.6%	-1.3%
2019	\$9.65	167	3.1%	8.5%	1,173,010	17.8%	-1.1%
2018	\$9.36	162	6.0%	5.6%	1,218,029	19.0%	-0.3%
YTD	\$9.02	156	2.2%	2.1%	1,172,528	19.1%	-0.2%
2017	\$8.83	153	7.4%	0%	1,182,182	19.3%	-2.5%
2016	\$8.22	143	8.5%	-7.4%	1,282,347	21.8%	1.7%
2015	\$7.58	131	11.0%	-16.6%	1,182,300	20.1%	19.5%
2014	\$6.83	118	11.2%	-29.4%	36,612	0.6%	-1.3%
2013	\$6.14	106	7.3%	-43.9%	110,362	1.9%	-1.7%
2012	\$5.72	99	3.4%	-54.4%	213,385	3.6%	-1.5%
2011	\$5.53	96	1.9%	-59.7%	297,441	5.1%	-4.1%
2010	\$5.43	94	-0.8%	-62.7%	536,641	9.2%	1.8%
2009	\$5.47	95	-5.2%	-61.4%	429,932	7.4%	-0.3%
2008	\$5.77	100	0.3%	-53.1%	442,567	7.6%	-1.0%
2007	\$5.75	100	2.8%	-53.6%	489,513	8.6%	0.6%
2006	\$5.59	97	1.6%	-57.9%	450,164	8.0%	-6.5%

FLEX RENT & VACANCY

Year	Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2022	\$14.27	139	0.1%	5.4%	89,032	12.6%	-0.5%
2021	\$14.26	139	0.2%	5.3%	90,266	13.1%	-0.4%
2020	\$14.23	138	0.2%	5.1%	90,264	13.5%	-0.1%
2019	\$14.20	138	2.1%	4.9%	87,262	13.5%	0.1%
2018	\$13.91	135	3.0%	2.9%	83,196	13.4%	-0.8%
YTD	\$13.59	132	0.6%	0.6%	83,853	13.5%	-0.7%
2017	\$13.51	131	5.7%	0%	88,353	14.2%	10.4%
2016	\$12.78	124	8.3%	-5.7%	19,738	3.8%	0.8%
2015	\$11.81	115	6.8%	-14.4%	15,632	3.0%	1.9%
2014	\$11.06	108	9.7%	-22.1%	6,000	1.2%	-36.2%
2013	\$10.08	98	4.9%	-34.0%	107,043	37.3%	-0.4%
2012	\$9.61	93	2.5%	-40.6%	108,088	37.7%	-7.8%
2011	\$9.38	91	2.2%	-44.0%	130,442	45.5%	3.0%
2010	\$9.18	89	-8.1%	-47.2%	121,861	42.5%	-2.5%
2009	\$9.98	97	-2.9%	-35.3%	102,485	45.0%	4.5%
2008	\$10.29	100	1.3%	-31.3%	92,190	40.5%	40.1%
2007	\$10.15	99	3.7%	-33.1%	500	0.4%	-0.2%
2006	\$9.79	95	4.0%	-37.9%	800	0.6%	-1.2%

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	-	-	-	-	-	-	\$155.73	239	6.5%
2021	-	-	-	-	-	-	\$150.73	231	6.5%
2020	-	-	-	-	-	-	\$148.06	227	6.4%
2019	-	-	-	-	-	-	\$146.71	225	6.2%
2018	-	-	-	-	-	-	\$142.32	218	6.1%
YTD	6	\$1.8 M	0.3%	\$920,000	\$196.20	8.3%	\$140.10	215	6.0%
2017	19	\$25.5 M	3.3%	\$2,074,318	\$159.48	9.1%	\$131.62	202	6.1%
2016	23	\$46.1 M	6.9%	\$3,274,587	\$84.04	6.8%	\$115.36	177	6.2%
2015	10	\$6.9 M	1.9%	\$1,015,000	\$48.70	10.0%	\$97.77	150	6.6%
2014	21	\$78.5 M	9.0%	\$4,334,776	\$107.45	7.9%	\$82.81	127	6.9%
2013	8	\$6.8 M	3.5%	\$1,666,281	\$83.84	-	\$70.77	108	7.4%
2012	13	\$45.3 M	4.4%	\$7,549,667	\$146.02	8.1%	\$64.68	99	7.6%
2011	12	\$16.1 M	3.7%	\$1,339,992	\$55.96	8.2%	\$60.43	93	8.0%
2010	3	\$3.9 M	0.2%	\$1,300,000	\$206.28	-	\$55.61	85	8.5%
2009	8	\$15.7 M	3.7%	\$2,214,471	\$56.42	11.2%	\$56.42	86	8.5%
2008	12	\$32.4 M	5.0%	\$2,696,522	\$85.98	7.4%	\$65.29	100	7.9%
2007	17	\$54.7 M	13.6%	\$3,418,272	\$66.90	7.2%	\$70.63	108	7.4%

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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	-	-	-	-	-	-	\$152.38	235	6.6%
2021	-	-	-	-	-	-	\$146.93	226	6.6%
2020	-	-	-	-	-	-	\$143.79	221	6.5%
2019	-	-	-	-	-	-	\$142.22	219	6.3%
2018	-	-	-	-	-	-	\$138.61	213	6.1%
YTD	1	\$1.0 M	0%	\$1,000,000	\$1,138.95	-	\$137.06	211	6.1%
2017	3	\$1.5 M	1.6%	\$1,490,000	\$186.25	-	\$129.57	199	6.1%
2016	2	\$13.8 M	7.8%	\$6,925,000	\$96.79	6.7%	\$115.72	178	6.2%
2015	-	-	-	-	-	-	\$98.70	152	6.5%
2014	5	\$29.0 M	15.6%	\$7,255,042	\$108.20	7.9%	\$84.17	130	6.9%
2013	4	\$3.3 M	13.5%	\$1,637,562	\$62.09	-	\$72.24	111	7.3%
2012	1	\$36.6 M	10.2%	\$36,600,000	\$205.62	7.4%	\$65.98	102	7.6%
2011	2	\$2.4 M	1.7%	\$1,217,352	\$88.72	-	\$61.39	95	7.9%
2010	-	-	-	-	-	-	\$56.22	87	8.4%
2009	3	\$10.1 M	16.0%	\$3,371,433	\$44.44	11.5%	\$56.34	87	8.5%
2008	2	\$6.9 M	6.4%	\$3,463,334	\$76.05	-	\$64.95	100	7.9%
2007	3	\$6.5 M	3.4%	\$2,165,000	\$156.51	-	\$71.52	110	7.3%

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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	-	-	-	-	-	-	\$153.93	245	6.5%
2021	-	-	-	-	-	-	\$149.10	237	6.5%
2020	-	-	-	-	-	-	\$146.53	233	6.4%
2019	-	-	-	-	-	-	\$145.17	231	6.2%
2018	-	-	-	-	-	-	\$140.50	223	6.1%
YTD	4	\$0 M	0.3%	-	-	-	\$138.06	220	6.0%
2017	15	\$23.5 M	4.0%	\$2,292,682	\$168.01	9.1%	\$129.17	205	6.1%
2016	21	\$32.2 M	7.2%	\$2,610,875	\$79.54	6.9%	\$112.39	179	6.3%
2015	9	\$5.7 M	2.5%	\$978,000	\$42.39	10.0%	\$94.91	151	6.6%
2014	12	\$40.5 M	6.1%	\$3,995,581	\$112.60	7.9%	\$80.08	127	7.0%
2013	4	\$3.5 M	0.7%	\$1,695,000	\$124.38	-	\$68.44	109	7.4%
2012	12	\$8.7 M	2.9%	\$1,739,600	\$65.78	8.3%	\$62.47	99	7.7%
2011	8	\$11.3 M	4.1%	\$1,407,025	\$47.20	-	\$58.36	93	8.0%
2010	3	\$3.9 M	0.3%	\$1,300,000	\$206.28	-	\$53.72	85	8.5%
2009	4	\$5.3 M	0.8%	\$1,712,333	\$111.04	10.5%	\$54.23	86	8.6%
2008	9	\$23.5 M	4.8%	\$2,614,622	\$85.11	7.4%	\$62.90	100	7.9%
2007	14	\$48.2 M	16.2%	\$3,707,489	\$62.10	7.2%	\$67.83	108	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	-	-	-	-	-	-	\$184.28	202	6.3%
2021	-	-	-	-	-	-	\$178.97	197	6.3%
2020	-	-	-	-	-	-	\$176.53	194	6.2%
2019	-	-	-	-	-	-	\$175.98	193	6.0%
2018	-	-	-	-	-	-	\$172.22	189	5.8%
YTD	1	\$0.8 M	1.4%	\$840,000	\$98.82	8.3%	\$170.29	187	5.8%
2017	1	\$0.5 M	1.9%	\$475,000	\$40.21	-	\$163.19	179	5.8%
2016	-	-	-	-	-	-	\$145.00	159	5.9%
2015	1	\$1.2 M	1.4%	\$1,200,000	\$166.67	-	\$124.61	137	6.2%
2014	4	\$9.1 M	20.2%	\$2,262,500	\$87.57	-	\$107.12	118	6.6%
2013	-	-	-	-	-	-	\$90.58	99	7.0%
2012	-	-	-	-	-	-	\$83.78	92	7.3%
2011	2	\$2.4 M	7.5%	\$1,194,500	\$111.49	8.2%	\$79.04	87	7.5%
2010	-	-	-	-	-	-	\$73.40	81	8.0%
2009	1	\$0.2 M	1.1%	\$250,000	\$96.15	-	\$79.30	87	7.9%
2008	1	\$1.9 M	3.9%	\$1,900,000	\$215.91	-	\$91.06	100	7.3%
2007	-	-	-	-	-	-	\$96.91	106	6.9%

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