



Industrial Submarket Report

Upper North Central Industrial

Denver Market

PREPARED BY



Alec Forbis



INDUSTRIAL SUBMARKET REPORT

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Overview

Upper North Central Industrial

12 Mo Deliveries in SF

0

12 Mo Net Absorption in SF

(52.4 K)

Vacancy Rate

3.4%

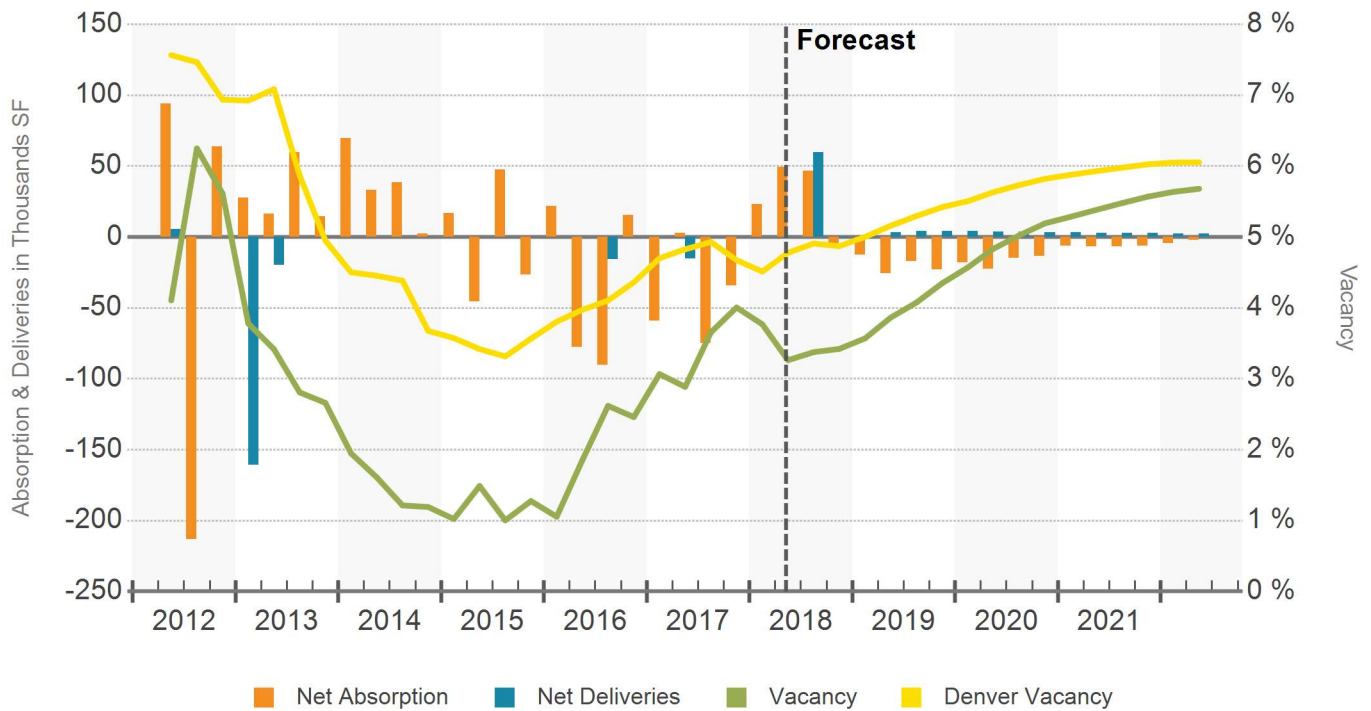
12 Mo Rent Growth

4.9%

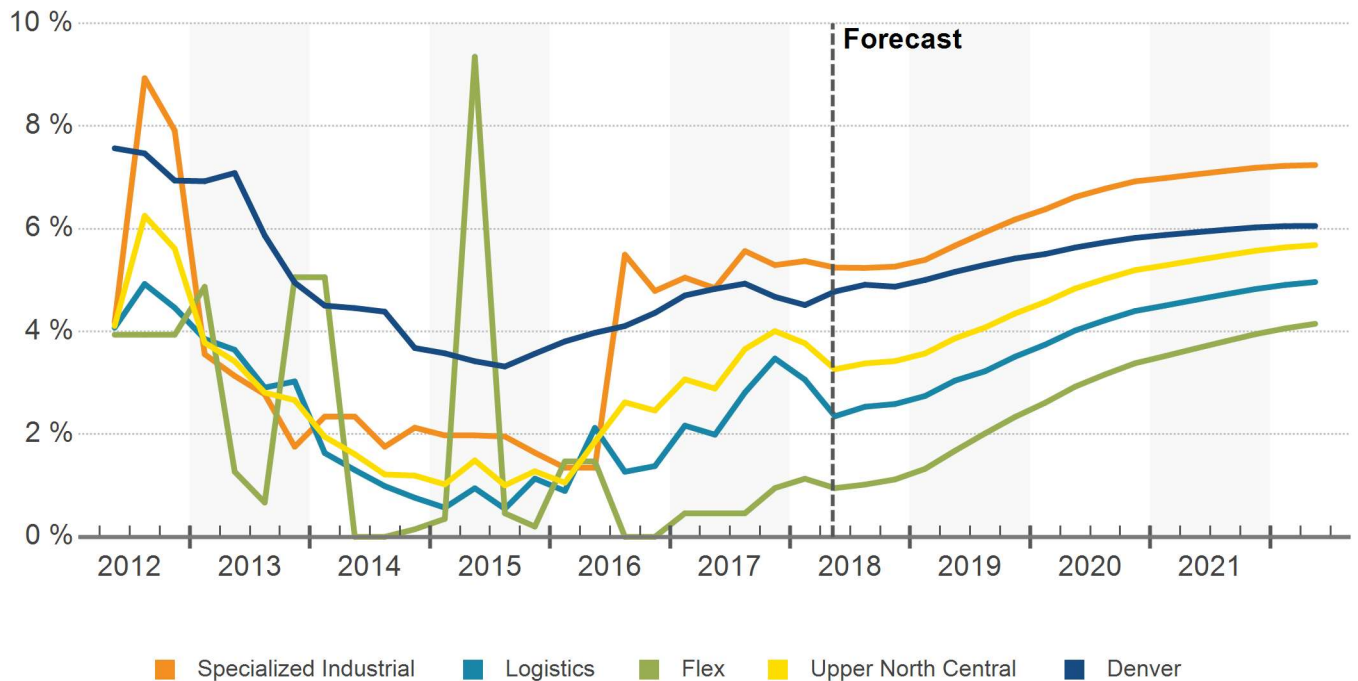
KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	6,306,592	2.6%	\$8.25	4.3%	31,470	0	60,000
Specialized Industrial	3,191,251	5.4%	\$8.60	6.4%	0	0	0
Flex	239,376	0.9%	\$13.56	16.9%	435	0	0
Submarket	9,737,219	3.4%	\$8.50	5.3%	31,905	0	60,000
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0.5%	5.9%	4.8%	12.5%	2006 Q3	1.0%	2015 Q3
Net Absorption SF	(52.4 K)	(1,776)	(21,907)	629,758	2005 Q3	(813,578)	2002 Q2
Deliveries SF	0	43,801	22,721	381,804	2004 Q2	0	2018 Q1
Rent Growth	4.9%	2.7%	2.3%	11.2%	2015 Q1	-4.6%	2003 Q2
Sales Volume	\$31.3 M	\$32.7 M	N/A	\$126.5 M	2017 Q1	\$3.2 M	2010 Q1

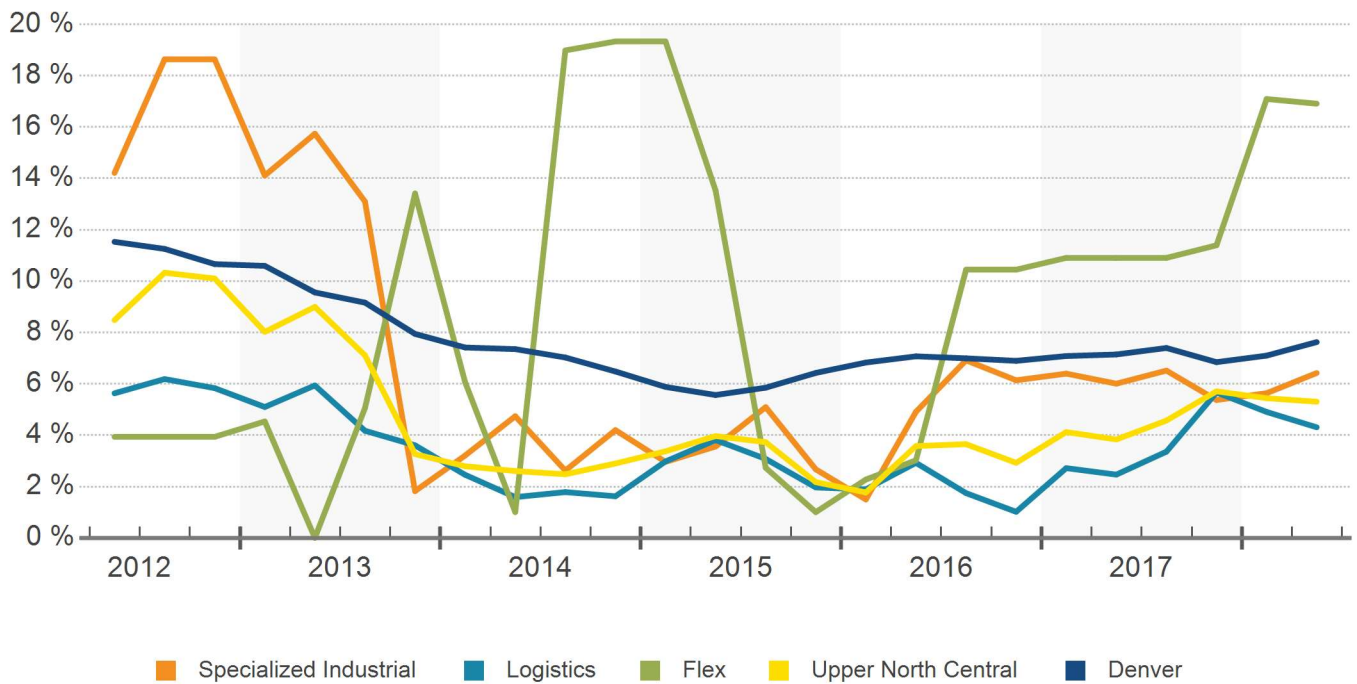
NET ABSORPTION, NET DELIVERIES & VACANCY



VACANCY RATE



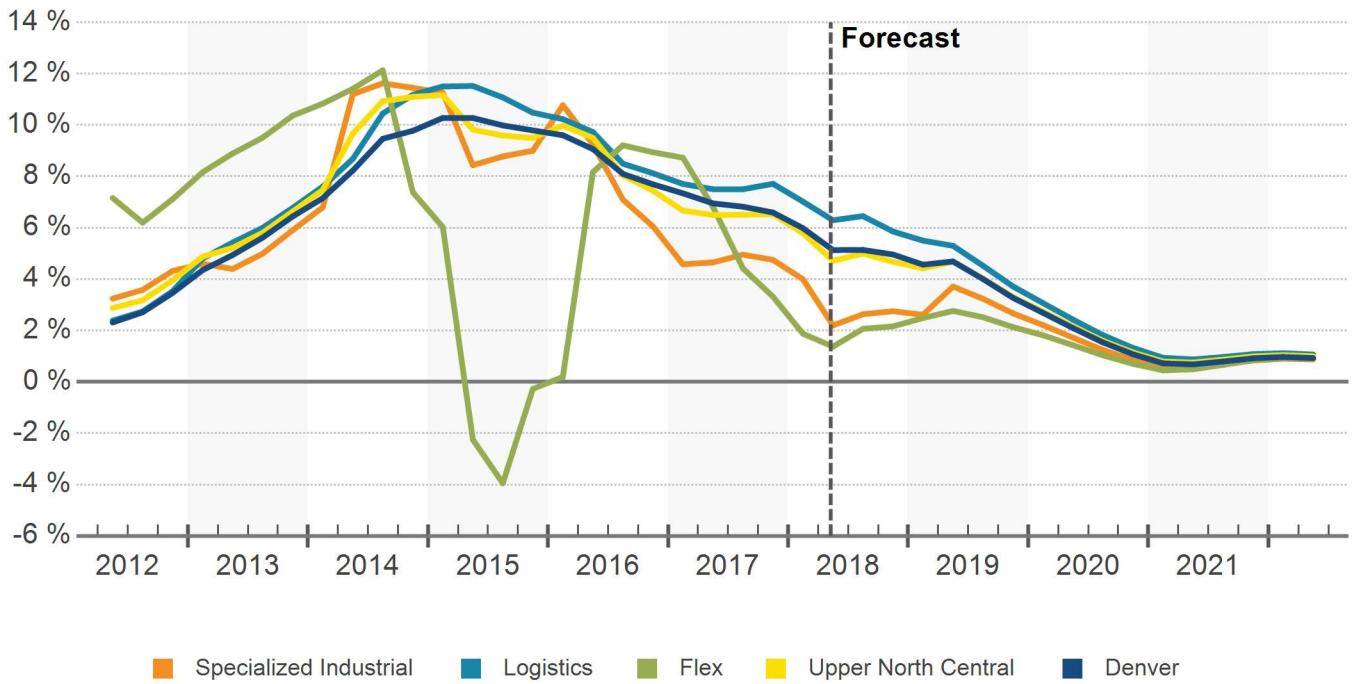
AVAILABILITY RATE



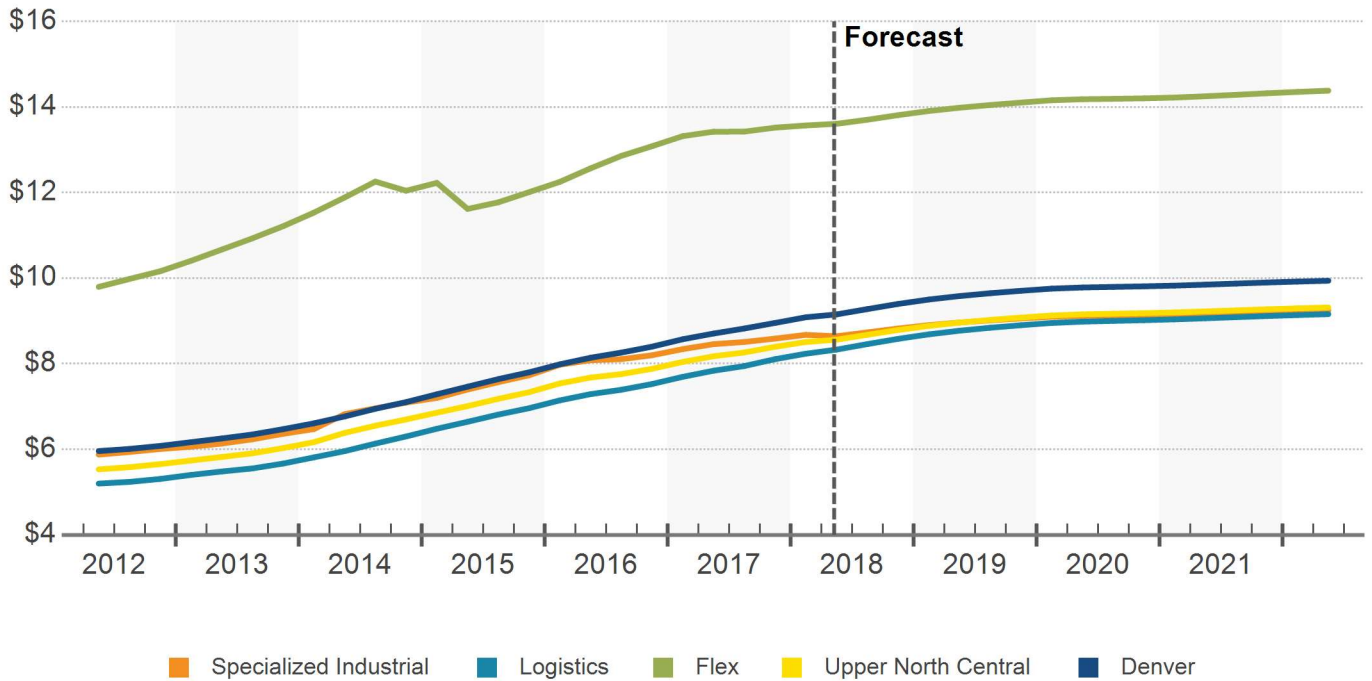
3 STAR MOST ACTIVE BUILDINGS IN SUBMARKET - PAST 12 MONTHS

Property Name/Address	Rating	RBA	Deals	SF	Vacancy (QTD)	Net Absorption SF (QTD)
Western Food Center 5140 Race Ct	★ ★ ★ ★ ★	75,049	3	24,963	13.6%	0
700 W 48th Ave	★ ★ ★ ★ ★	52,245	1	5,197	27.6%	0
Bldg D 5050 Osage St	★ ★ ★ ★ ★	78,000	1	30,000	0%	0

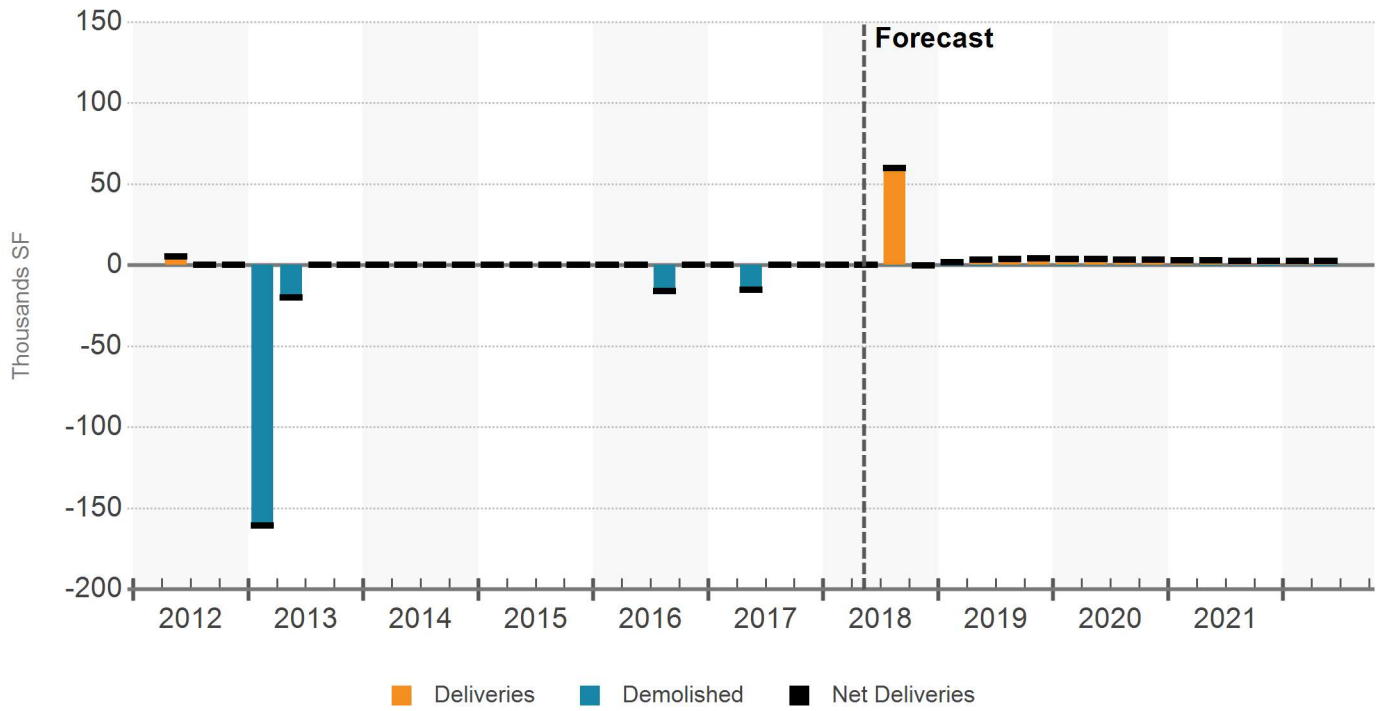
ASKING RENT GROWTH (YOY)



ASKING RENT PER SQUARE FOOT



DELIVERIES & DEMOLITIONS



All-Time Annual Avg. SF

0

Delivered SF Past 4 Qtrs

0

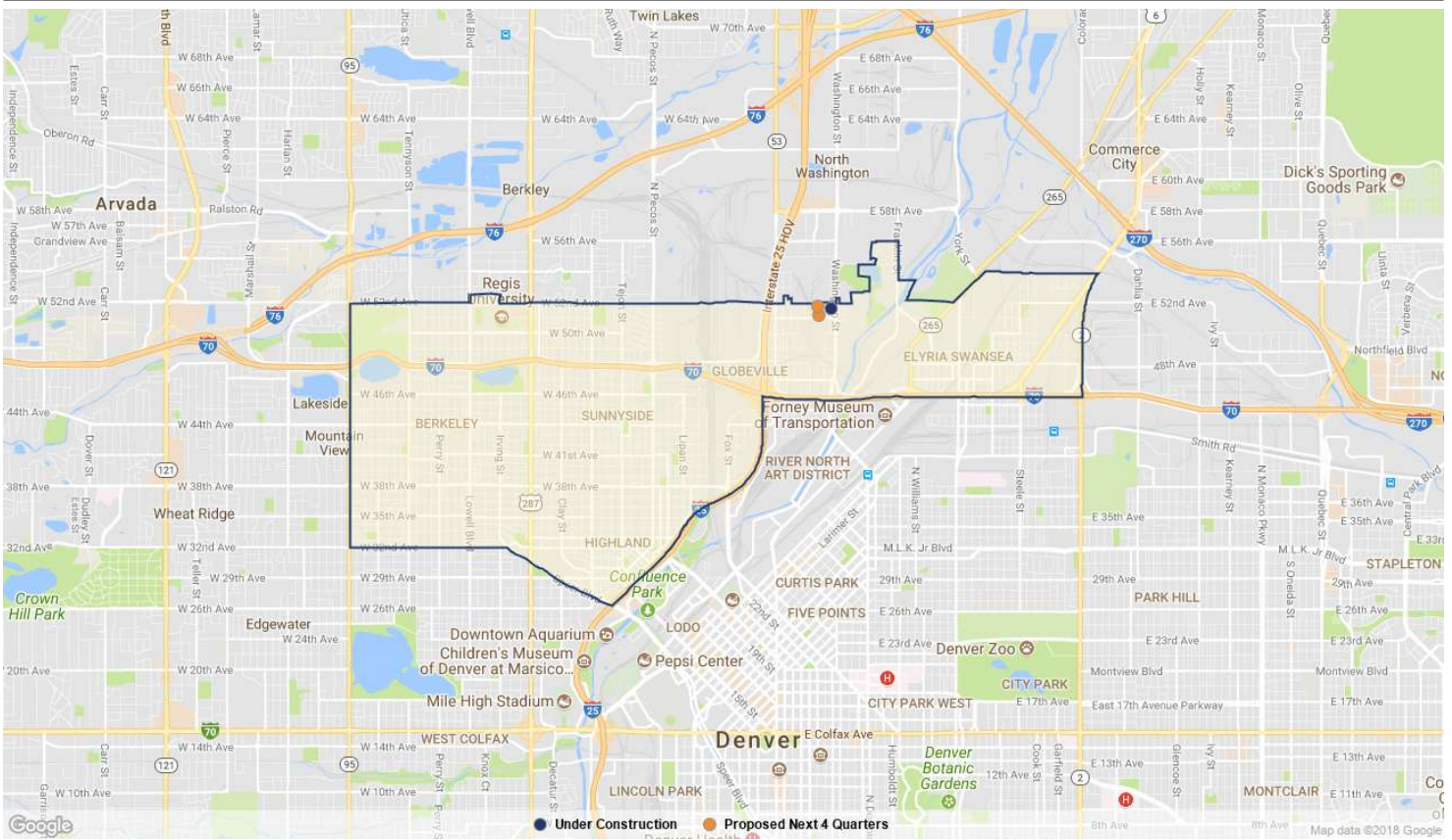
Delivered SF Next 4 Qtrs

60,000

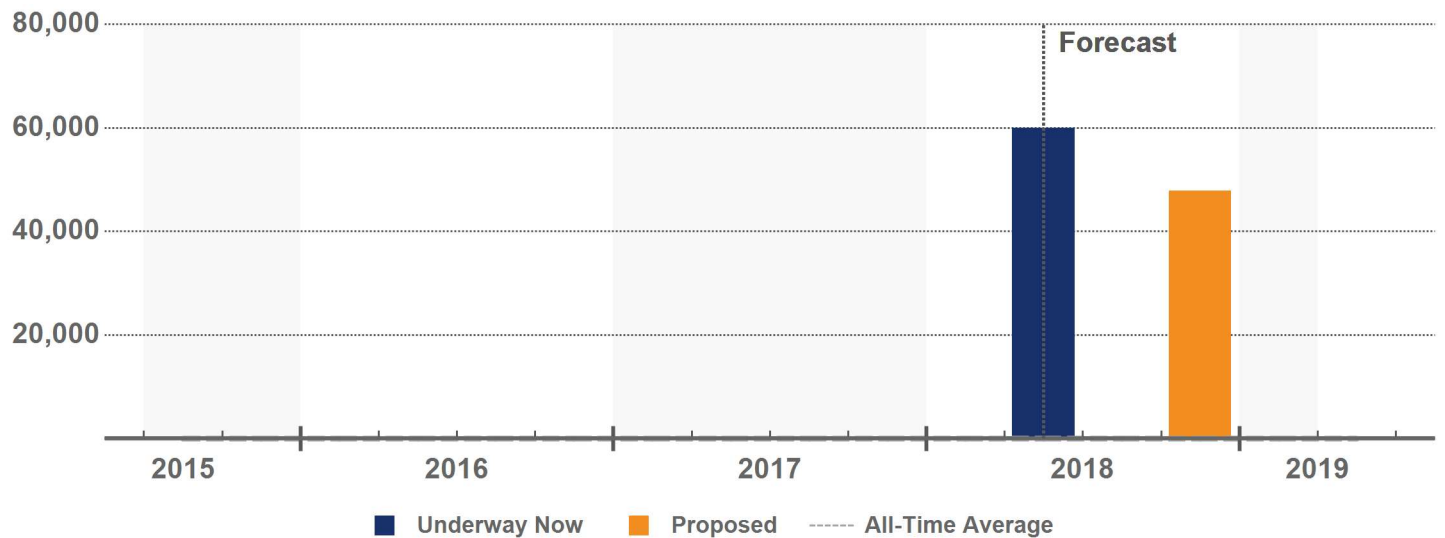
Proposed SF Next 4 Qtrs

47,918

PAST 4 QUARTERS DELIVERIES, UNDER CONSTRUCTION, & PROPOSED



PAST & FUTURE DELIVERIES IN SQUARE FEET



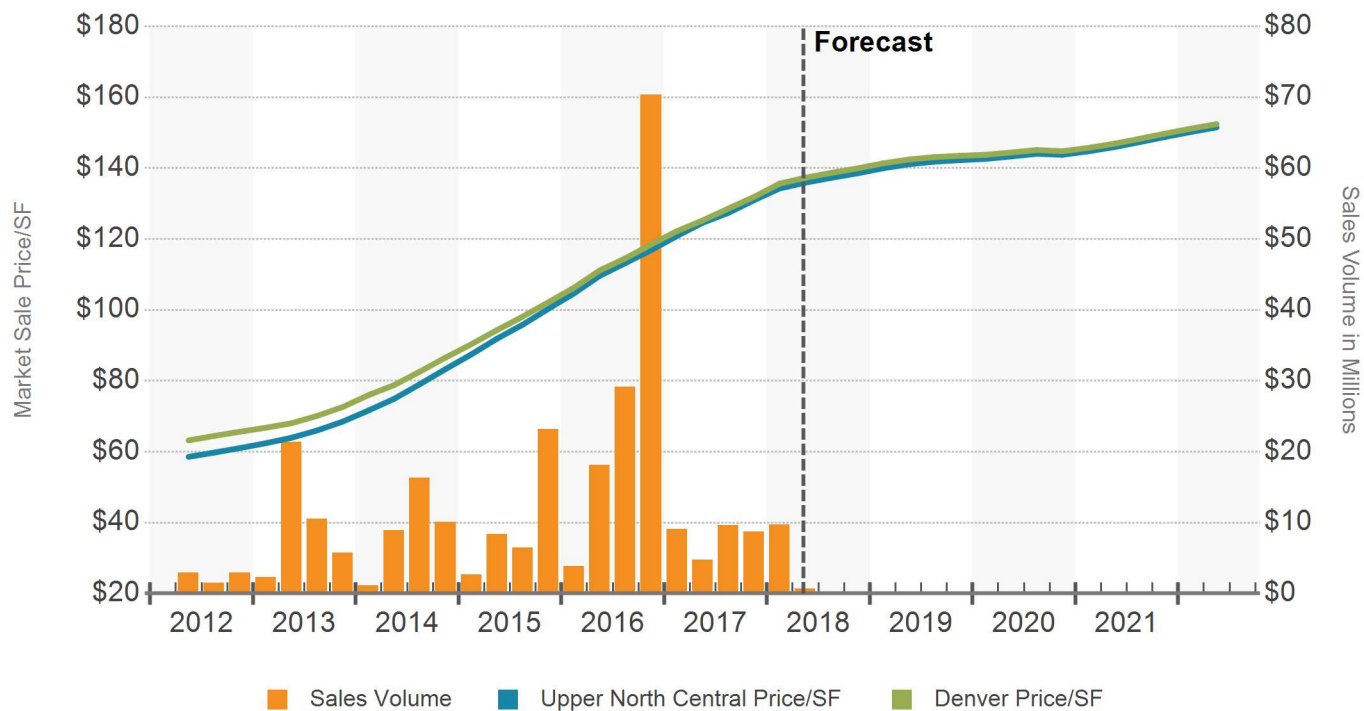
UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 Crossroads Commerce... SWC 52nd Ave. & Washin...	★ ★ ★ ★ ★	60,000	1	Sep-2017	Jun-2018	Trammell Crow Company Trammell Crow Company

PROPOSED

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 Crossroads Commerce... 450 E 52nd Ave	★ ★ ★ ★ ★	30,202	1	Jun-2018	Nov-2018	Trammell Crow Company Trammell Crow Company
2 Crossroads Commerce... 459 E 52nd Ave	★ ★ ★ ★ ★	17,716	1	Jul-2018	Nov-2018	Trammell Crow Company Trammell Crow Company

SALES VOLUME & MARKET SALE PRICE PER SF



Sale Comparables

Avg. Cap Rate

Avg. Price/SF

Avg. Vacancy At Sale

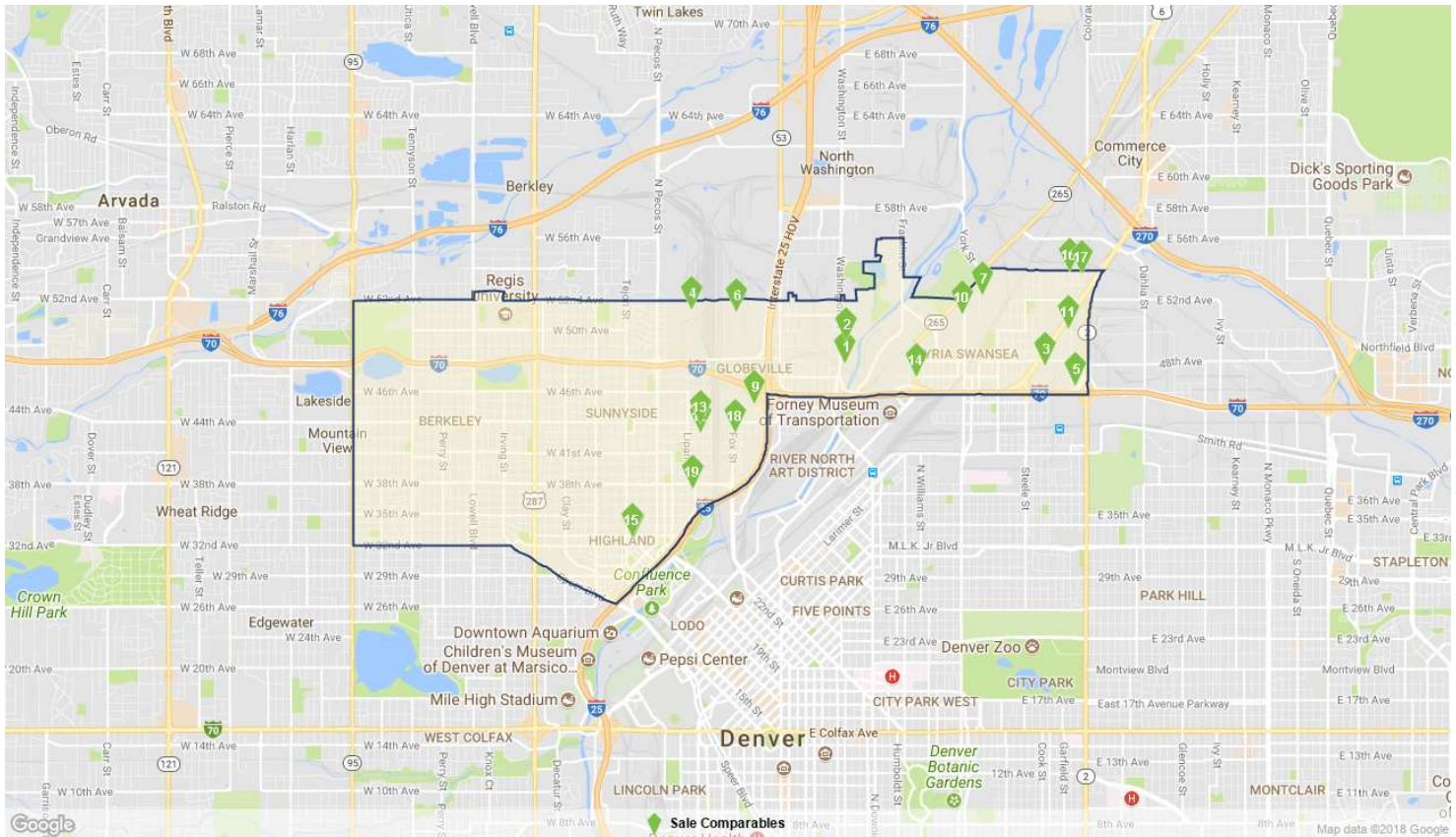
29

-

\$129

3.9%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$640,000	\$2,894,467	\$1,647,500	\$9,653,404
Price Per SF	\$81	\$129	\$140	\$300
Cap Rate	-	-	-	-
Time Since Sale in Months	0.2	5.8	5.2	11.9
Property Attributes	Low	Average	Median	High
Building SF	3,346	17,775	8,296	119,674
Ceiling Height	11'	15'10"	16'	22'
Docks	0	1	0	5
Vacancy Rate At Sale	0%	3.9%	0%	100%
Year Built	1912	1960	1960	1983
Star Rating	★☆☆☆☆	★☆☆☆☆ 1.5	★★★☆☆	★★★★★

Sales Past 12 Months

Upper North Central Industrial

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 4800 N Washington St	★★★★★	1955	119,674	2.5%	1/31/2018	\$9,653,404	\$81	-
2 4920 N Washington St	★★★★★	1948	40,530	0%	12/1/2017	\$7,100,000	\$175	-
3 4780 Vasquez Blvd	★★★★★	1947	50,542	0%	3/21/2018	\$6,800,000	\$135	-
4 5170 Kalamath St	★★★★★	1967	38,416	0%	7/5/2017	\$5,300,000	\$138	-
5 Arkansas Valley Seed Co. 4625 Colorado Blvd	★★★★★	1969	23,000	0%	11/27/2017	\$3,381,500	\$147	-
6 5150-5160 Fox St	★★★★★	1979	23,100	0%	5/4/2018	\$2,600,000	\$113	-
7 5240 Columbine St	★★★★★	1977	10,296	0%	7/31/2017	\$2,300,000	\$223	-
8 1908-1910 W 33rd Ave	★★★★★	1960	6,500	0%	7/28/2017	\$1,950,000	\$300	-
9 Mouse Trap Bldg 301 W 45th Ave	★★★★★	1963	13,678	99.8%	3/30/2018	\$1,647,500	\$120	-
10 5135 York St	★★★★★	1962	13,620	0%	10/27/2017	\$1,585,342	\$116	-
11 3745 E 50th Ave	★★★★★	1970	11,714	0%	5/15/2017	\$1,497,000	\$128	-
12 4255 Jason St	★★★★★	1966	6,115	0%	3/5/2018	\$1,250,000	\$204	-
13 4373 Jason St	★★★★★	1973	7,840	0%	5/12/2017	\$1,110,000	\$142	-
14 4712 Brighton Boulevard 4700 Brighton Blvd	★★★★★	1912	3,500	100%	9/21/2017	\$1,000,000	\$286	-
15 1930-1938 W 33rd Ave	★★★★★	1941	2,395	0%	9/25/2017	\$715,000	\$299	-
16 5385 Jackson St	★★★★★	1983	5,718	0%	9/1/2017	\$700,000	\$122	-
17 5340 Harrison St	★★★★★	1972	5,914	0%	4/12/2018	\$691,200	\$117	-
18 4250 Fox St	★★★★★	1972	3,840	0%	7/27/2017	\$640,000	\$167	-
19 3737 Kalamath St	★★★★★	1953	3,346	0%	7/25/2017	-	-	-
19 3737 Kalamath St	★★★★★	1953	3,346	0%	7/25/2017	-	-	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2022	9,844,720	9,325	0.1%	(9,041)	-0.1%	-
2021	9,835,395	11,134	0.1%	(26,431)	-0.3%	-
2020	9,824,261	14,370	0.1%	(69,240)	-0.7%	-
2019	9,809,891	12,975	0.1%	(78,309)	-0.8%	-
2018	9,796,916	59,697	0.6%	114,518	1.2%	0.5
YTD	9,737,219	0	0%	54,960	0.6%	0
2017	9,737,219	(15,200)	-0.2%	(165,354)	-1.7%	-
2016	9,752,419	(16,000)	-0.2%	(131,224)	-1.3%	-
2015	9,768,419	0	0%	(8,222)	-0.1%	-
2014	9,768,419	0	0%	143,435	1.5%	0
2013	9,768,419	(180,648)	-1.8%	117,755	1.2%	-
2012	9,949,067	(3,430)	0%	10,602	0.1%	-
2011	9,952,497	(17,700)	-0.2%	(174,493)	-1.8%	-
2010	9,970,197	0	0%	225,138	2.3%	0
2009	9,970,197	5,280	0.1%	59,665	0.6%	0.1
2008	9,964,917	(21,945)	-0.2%	190,401	1.9%	-
2007	9,986,862	0	0%	302,081	3.0%	0
2006	9,986,862	247,618	2.5%	63,044	0.6%	3.9

SPECIALIZED INDUSTRIAL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2022	3,191,251	0	0%	(2,054)	-0.1%	-
2021	3,191,251	0	0%	(8,418)	-0.3%	-
2020	3,191,251	0	0%	(23,713)	-0.7%	-
2019	3,191,251	0	0%	(29,245)	-0.9%	-
2018	3,191,251	0	0%	927	0%	0
YTD	3,191,251	0	0%	(2,500)	-0.1%	-
2017	3,191,251	0	0%	(16,035)	-0.5%	-
2016	3,191,251	0	0%	(100,498)	-3.1%	-
2015	3,191,251	0	0%	15,520	0.5%	0
2014	3,191,251	0	0%	(11,830)	-0.4%	-
2013	3,191,251	(160,648)	-4.8%	48,540	1.5%	-
2012	3,351,899	0	0%	(61,615)	-1.8%	-
2011	3,351,899	(6,700)	-0.2%	(149,903)	-4.5%	-
2010	3,358,599	0	0%	164,872	4.9%	0
2009	3,358,599	5,280	0.2%	63,493	1.9%	0.1
2008	3,353,319	0	0%	(67,924)	-2.0%	-
2007	3,353,319	0	0%	(49,868)	-1.5%	-
2006	3,353,319	0	0%	89,868	2.7%	0

Supply & Demand Trends

Upper North Central Industrial

LOGISTICS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2022	6,414,093	9,325	0.1%	(6,117)	-0.1%	-
2021	6,404,768	11,134	0.2%	(16,662)	-0.3%	-
2020	6,393,634	14,370	0.2%	(43,025)	-0.7%	-
2019	6,379,264	12,975	0.2%	(46,150)	-0.7%	-
2018	6,366,289	59,697	0.9%	113,993	1.8%	0.5
YTD	6,306,592	0	0%	57,460	0.9%	0
2017	6,306,592	(15,200)	-0.2%	(147,045)	-2.3%	-
2016	6,321,792	(16,000)	-0.3%	(31,206)	-0.5%	-
2015	6,337,792	0	0%	(23,616)	-0.4%	-
2014	6,337,792	0	0%	143,519	2.3%	0
2013	6,337,792	(20,000)	-0.3%	71,895	1.1%	-
2012	6,357,792	(8,630)	-0.1%	56,601	0.9%	-
2011	6,366,422	0	0%	(47,445)	-0.7%	-
2010	6,366,422	0	0%	96,635	1.5%	0
2009	6,366,422	0	0%	10,794	0.2%	0
2008	6,366,422	(12,645)	-0.2%	239,504	3.8%	-
2007	6,379,067	0	0%	374,060	5.9%	0
2006	6,379,067	257,040	4.2%	(11,292)	-0.2%	-

FLEX SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2022	239,376	0	0%	(870)	-0.4%	-
2021	239,376	0	0%	(1,351)	-0.6%	-
2020	239,376	0	0%	(2,502)	-1.0%	-
2019	239,376	0	0%	(2,914)	-1.2%	-
2018	239,376	0	0%	(402)	-0.2%	-
YTD	239,376	0	0%	0	0%	-
2017	239,376	0	0%	(2,274)	-0.9%	-
2016	239,376	0	0%	480	0.2%	0
2015	239,376	0	0%	(126)	-0.1%	-
2014	239,376	0	0%	11,746	4.9%	0
2013	239,376	0	0%	(2,680)	-1.1%	-
2012	239,376	5,200	2.2%	15,616	6.5%	0.3
2011	234,176	(11,000)	-4.5%	22,855	9.8%	-
2010	245,176	0	0%	(36,369)	-14.8%	-
2009	245,176	0	0%	(14,622)	-6.0%	-
2008	245,176	(9,300)	-3.7%	18,821	7.7%	-
2007	254,476	0	0%	(22,111)	-8.7%	-
2006	254,476	(9,422)	-3.6%	(15,532)	-6.1%	-

OVERALL RENT & VACANCY

Year	Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2022	\$9.34	169	0.7%	10.1%	566,062	5.7%	0.2%
2021	\$9.27	168	1.0%	9.5%	547,696	5.6%	0.4%
2020	\$9.18	166	1.1%	8.6%	510,131	5.2%	0.8%
2019	\$9.08	165	3.3%	7.5%	426,521	4.3%	0.9%
2018	\$8.79	159	4.7%	4.5%	335,237	3.4%	-0.6%
YTD	\$8.50	154	1.2%	1.2%	335,098	3.4%	-0.6%
2017	\$8.39	152	6.5%	0%	390,058	4.0%	1.5%
2016	\$7.88	143	7.4%	-6.5%	239,904	2.5%	1.2%
2015	\$7.33	133	9.5%	-14.5%	124,680	1.3%	0.1%
2014	\$6.70	121	11.1%	-25.3%	116,458	1.2%	-1.5%
2013	\$6.03	109	6.6%	-39.2%	259,893	2.7%	-3.0%
2012	\$5.65	102	4.0%	-48.5%	558,296	5.6%	-0.1%
2011	\$5.44	99	2.4%	-54.3%	572,328	5.8%	1.6%
2010	\$5.31	96	0.1%	-58.0%	415,535	4.2%	-2.3%
2009	\$5.31	96	-3.8%	-58.2%	640,673	6.4%	-0.5%
2008	\$5.52	100	0.6%	-52.1%	695,058	7.0%	-2.1%
2007	\$5.48	99	2.3%	-53.1%	907,404	9.1%	-3.0%
2006	\$5.36	97	2.3%	-56.6%	1,209,485	12.1%	1.6%

SPECIALIZED INDUSTRIAL RENT & VACANCY

Year	Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2022	\$9.27	165	0.6%	7.4%	231,346	7.2%	0.1%
2021	\$9.21	164	0.8%	6.8%	229,292	7.2%	0.3%
2020	\$9.13	162	0.8%	6.0%	220,874	6.9%	0.7%
2019	\$9.06	161	2.7%	5.2%	197,161	6.2%	0.9%
2018	\$8.82	157	2.7%	2.7%	167,916	5.3%	0%
YTD	\$8.60	153	0.2%	0.2%	171,343	5.4%	0.1%
2017	\$8.59	153	4.8%	0%	168,843	5.3%	0.5%
2016	\$8.20	146	6.1%	-4.8%	152,808	4.8%	3.1%
2015	\$7.73	137	9.0%	-11.1%	52,310	1.6%	-0.5%
2014	\$7.09	126	11.4%	-21.1%	67,830	2.1%	0.4%
2013	\$6.36	113	5.9%	-35.0%	56,000	1.8%	-6.2%
2012	\$6.01	107	4.3%	-42.9%	265,188	7.9%	1.8%
2011	\$5.76	102	3.4%	-49.1%	203,573	6.1%	4.3%
2010	\$5.57	99	1.1%	-54.2%	60,370	1.8%	-4.9%
2009	\$5.51	98	-2.0%	-55.8%	225,242	6.7%	-1.7%
2008	\$5.62	100	0.7%	-52.7%	283,455	8.5%	2.0%
2007	\$5.58	99	1.6%	-53.8%	215,531	6.4%	1.5%
2006	\$5.49	98	2.3%	-56.3%	165,663	4.9%	-2.7%

LOGISTICS RENT & VACANCY

Year	Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2022	\$9.19	172	0.8%	11.8%	324,403	5.1%	0.2%
2021	\$9.11	171	1.1%	11.1%	308,961	4.8%	0.4%
2020	\$9.02	169	1.3%	10.1%	281,165	4.4%	0.9%
2019	\$8.90	167	3.7%	8.9%	223,770	3.5%	0.9%
2018	\$8.58	161	5.9%	5.5%	164,645	2.6%	-0.9%
YTD	\$8.25	155	1.8%	1.8%	161,481	2.6%	-0.9%
2017	\$8.11	152	7.7%	0%	218,941	3.5%	2.1%
2016	\$7.53	141	8.1%	-7.7%	87,096	1.4%	0.2%
2015	\$6.96	131	10.5%	-16.5%	71,890	1.1%	0.4%
2014	\$6.30	118	11.2%	-28.7%	48,274	0.8%	-2.3%
2013	\$5.67	106	6.8%	-43.0%	191,793	3.0%	-1.4%
2012	\$5.31	100	3.5%	-52.7%	283,688	4.5%	-1.0%
2011	\$5.13	96	1.7%	-58.1%	348,919	5.5%	0.7%
2010	\$5.04	95	-0.6%	-60.8%	301,474	4.7%	-1.5%
2009	\$5.07	95	-4.9%	-59.9%	398,109	6.3%	-0.2%
2008	\$5.33	100	0.6%	-52.0%	408,903	6.4%	-3.9%
2007	\$5.30	99	2.6%	-52.9%	661,052	10.4%	-5.9%
2006	\$5.17	97	2.2%	-56.9%	1,035,112	16.2%	3.7%

FLEX RENT & VACANCY

Year	Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2022	\$14.42	159	0.7%	6.3%	10,313	4.3%	0.4%
2021	\$14.32	158	0.8%	5.6%	9,443	3.9%	0.6%
2020	\$14.20	156	0.7%	4.8%	8,092	3.4%	1.0%
2019	\$14.10	155	2.1%	4.2%	5,590	2.3%	1.2%
2018	\$13.81	152	2.2%	2.1%	2,676	1.1%	0.2%
YTD	\$13.56	149	0.4%	0.4%	2,274	0.9%	0%
2017	\$13.51	149	3.3%	0%	2,274	0.9%	0.9%
2016	\$13.08	144	8.9%	-3.3%	0	0%	-0.2%
2015	\$12.01	132	-0.3%	-12.6%	480	0.2%	0.1%
2014	\$12.04	133	7.4%	-12.2%	354	0.1%	-4.9%
2013	\$11.21	123	10.4%	-20.5%	12,100	5.1%	1.1%
2012	\$10.16	112	7.1%	-33.0%	9,420	3.9%	-4.5%
2011	\$9.48	104	4.8%	-42.5%	19,836	8.5%	-13.4%
2010	\$9.05	100	1.7%	-49.4%	53,691	21.9%	14.8%
2009	\$8.90	98	-2.0%	-51.8%	17,322	7.1%	6.0%
2008	\$9.08	100	0.1%	-48.8%	2,700	1.1%	-11.0%
2007	\$9.07	100	3.6%	-48.9%	30,821	12.1%	8.7%
2006	\$8.76	96	4.2%	-54.3%	8,710	3.4%	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
2022	-	-	-	-	-	-	\$152.02	259	6.9%
2021	-	-	-	-	-	-	\$146.68	250	7.0%
2020	-	-	-	-	-	-	\$143.41	245	6.9%
2019	-	-	-	-	-	-	\$141.25	241	6.6%
2018	-	-	-	-	-	-	\$136.47	233	6.5%
YTD	12	\$10.4 M	1.9%	\$2,597,175	\$136.25	-	\$134.27	229	6.5%
2017	26	\$32.2 M	2.7%	\$1,849,745	\$153.10	9.2%	\$125.92	215	6.5%
2016	22	\$121.3 M	10.6%	\$6,359,974	\$121.30	6.0%	\$111.10	189	6.7%
2015	25	\$40.5 M	6.7%	\$2,357,941	\$75.14	-	\$93.87	160	7.0%
2014	29	\$36.3 M	4.5%	\$1,634,136	\$90.86	7.9%	\$77.23	132	7.6%
2013	27	\$39.8 M	6.1%	\$1,532,665	\$67.75	-	\$65.20	111	8.1%
2012	13	\$10.2 M	1.6%	\$782,769	\$63.53	-	\$59.11	101	8.4%
2011	19	\$42.2 M	8.0%	\$2,630,600	\$57.00	8.4%	\$55.06	94	8.8%
2010	15	\$4.7 M	2.5%	\$448,920	\$44.26	8.4%	\$50.60	86	9.3%
2009	9	\$8.7 M	2.4%	\$1,733,620	\$48.99	8.2%	\$50.83	87	9.5%
2008	22	\$53.1 M	8.2%	\$2,624,449	\$65.32	7.4%	\$58.65	100	8.7%
2007	22	\$55.8 M	7.5%	\$2,767,214	\$74.06	7.7%	\$62.47	107	8.2%

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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.

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	-	-	-	-	-	-	\$132.10	243	7.0%
2021	-	-	-	-	-	-	\$127.66	234	7.0%
2020	-	-	-	-	-	-	\$125.07	230	7.0%
2019	-	-	-	-	-	-	\$123.68	227	6.7%
2018	-	-	-	-	-	-	\$120.64	222	6.6%
YTD	3	\$0.7 M	1.5%	\$691,200	\$116.88	-	\$119.38	219	6.5%
2017	7	\$14.7 M	3.3%	\$2,103,380	\$141.79	9.2%	\$112.85	207	6.6%
2016	6	\$22.2 M	8.7%	\$4,435,400	\$84.25	7.9%	\$101.00	185	6.7%
2015	6	\$8.3 M	4.8%	\$2,075,000	\$74.05	-	\$86.78	159	6.9%
2014	7	\$17.3 M	6.2%	\$2,885,124	\$94.87	7.6%	\$72.21	133	7.4%
2013	8	\$5.9 M	3.1%	\$839,714	\$66.75	-	\$60.91	112	7.9%
2012	2	\$1.4 M	0.5%	\$722,500	\$91.32	-	\$55.33	102	8.2%
2011	3	\$6.2 M	3.8%	\$2,067,833	\$49.31	8.3%	\$51.62	95	8.6%
2010	5	\$1.7 M	5.5%	\$553,175	\$29.06	-	\$47.27	87	9.2%
2009	3	\$6.8 M	4.5%	\$2,278,333	\$45.59	-	\$47.29	87	9.3%
2008	5	\$22.4 M	11.9%	\$4,472,800	\$55.92	8.2%	\$54.46	100	8.6%
2007	3	\$2.5 M	1.9%	\$834,167	\$40.17	8.5%	\$58.47	107	8.1%

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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	-	-	-	-	-	-	\$154.63	265	6.9%
2021	-	-	-	-	-	-	\$149.11	255	7.0%
2020	-	-	-	-	-	-	\$145.61	249	6.9%
2019	-	-	-	-	-	-	\$143.01	245	6.6%
2018	-	-	-	-	-	-	\$137.40	235	6.5%
YTD	9	\$9.7 M	2.2%	\$3,232,500	\$137.88	-	\$134.76	231	6.5%
2017	18	\$16.7 M	2.5%	\$1,672,200	\$161.05	-	\$125.91	215	6.5%
2016	13	\$95.5 M	11.2%	\$7,960,210	\$139.33	5.0%	\$110.53	189	6.7%
2015	18	\$31.8 M	7.9%	\$2,445,000	\$74.95	-	\$92.77	159	7.1%
2014	20	\$17.7 M	3.6%	\$1,179,349	\$84.48	-	\$75.99	130	7.7%
2013	18	\$32.2 M	7.8%	\$1,788,682	\$65.50	-	\$64.22	110	8.2%
2012	10	\$8.1 M	2.2%	\$809,600	\$57.02	-	\$58.23	100	8.6%
2011	12	\$33.8 M	9.8%	\$3,378,110	\$59.39	8.5%	\$54.26	93	8.9%
2010	8	\$2.2 M	0.8%	\$364,113	\$60.38	-	\$49.95	85	9.5%
2009	6	\$1.8 M	1.4%	\$916,550	\$67.89	8.2%	\$50.39	86	9.6%
2008	15	\$30.1 M	6.4%	\$2,008,333	\$74.00	5.7%	\$58.43	100	8.8%
2007	16	\$52.3 M	10.6%	\$3,269,798	\$77.57	7.1%	\$62.29	107	8.3%

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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	-	-	-	-	-	-	\$347.31	288	6.0%
2021	-	-	-	-	-	-	\$334.81	278	6.0%
2020	-	-	-	-	-	-	\$328.90	273	5.9%
2019	-	-	-	-	-	-	\$328.36	273	5.7%
2018	-	-	-	-	-	-	\$322.20	268	5.5%
YTD	-	-	-	-	-	-	\$319.08	265	5.5%
2017	1	\$0.7 M	1.0%	-	\$298.54	-	\$300.10	249	5.5%
2016	3	\$3.6 M	21.6%	\$1,570,000	\$70.66	-	\$260.50	216	5.7%
2015	1	\$0.4 M	1.4%	-	\$136.36	-	\$217.37	180	6.0%
2014	2	\$1.3 M	3.2%	\$950,000	\$170.26	8.3%	\$177.06	147	6.5%
2013	1	\$1.8 M	3.6%	\$1,775,000	\$205.92	-	\$148.44	123	7.0%
2012	1	\$0.6 M	1.0%	\$635,000	\$268.84	-	\$132.63	110	7.3%
2011	4	\$2.3 M	19.9%	\$701,667	\$48.59	-	\$122.13	101	7.7%
2010	2	\$0.9 M	5.3%	\$645,000	\$66.35	8.4%	\$112.42	93	8.1%
2009	-	-	-	-	-	-	\$109.86	91	8.3%
2008	2	\$0.7 M	2.7%	-	\$98.39	-	\$120.44	100	7.7%
2007	3	\$1.0 M	6.6%	\$525,000	\$58.70	8.1%	\$120.52	100	7.5%

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