



## Industrial Market Report

# Santa Fe - NM

PREPARED BY



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Qualifying Broker



**INDUSTRIAL MARKET REPORT**

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12 Mo Deliveries in SF

0

12 Mo Net Absorption in SF

42.8K

Vacancy Rate

0%

12 Mo Rent Growth

6.6%

Industrial rents in the Santa Fe Market were rising at a 6.6% annual rate during the first quarter of 2022, and have posted an average annual gain of 4.8% over the past three years. There is 34,000 SF currently underway, representing the largest under construction pipeline in over three years. Over the past three years, 6,800 SF has delivered, or a cumulative inventory expansion of 0.2%. Vacancies in the metro were below the 10-year

average as of 2022Q1, and trended slightly down over the past four quarters.

Nonfarm payrolls in the metro were recently increasing at solid clip of 2.7%, or a gain of about 1,600 jobs. That's a welcome performance, especially given that employment posted a decrease of 11.6% year-over-year at one point during the past twelve months.

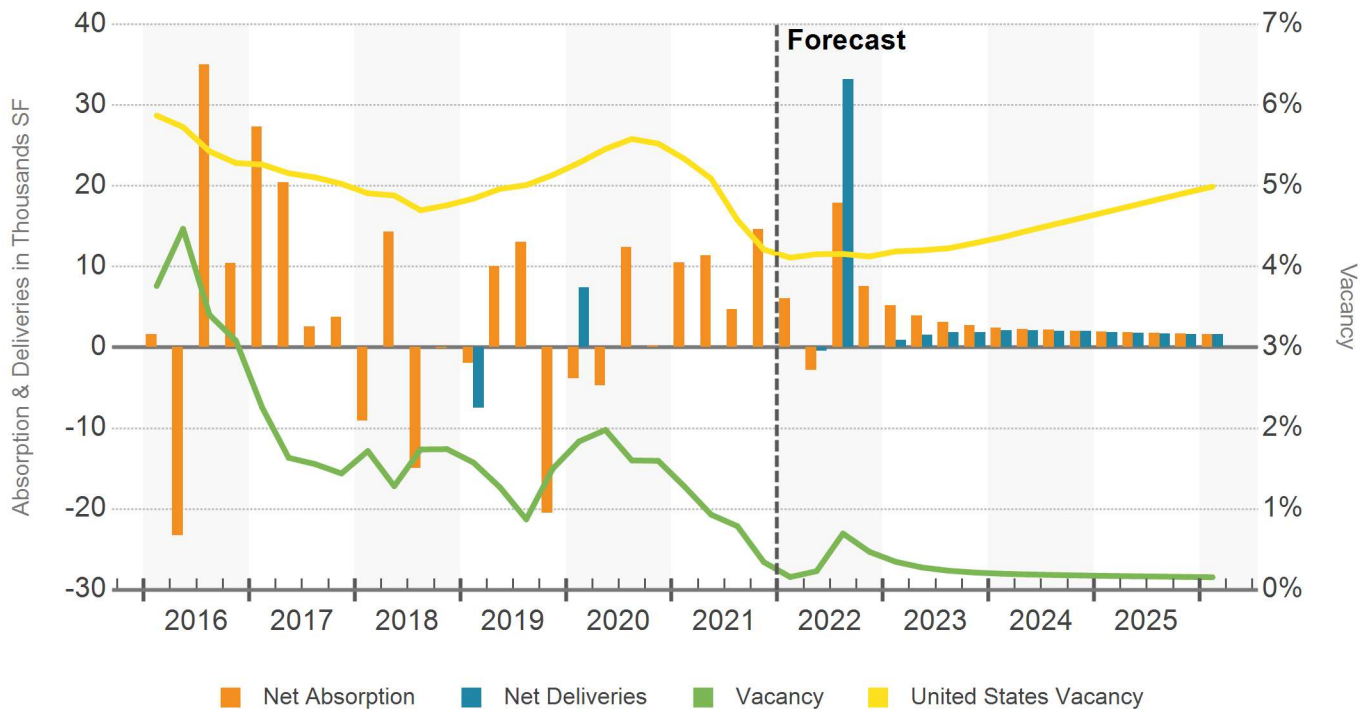
### KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	2,829,666	0%	\$13.31	0%	8,707	0	33,861
Specialized Industrial	125,842	0%	\$13.37	0%	0	0	0
Flex	329,038	0%	\$16.38	0%	2,589	0	0
<b>Market</b>	<b>3,284,546</b>	<b>0%</b>	<b>\$13.62</b>	<b>0%</b>	<b>11,296</b>	<b>0</b>	<b>33,861</b>

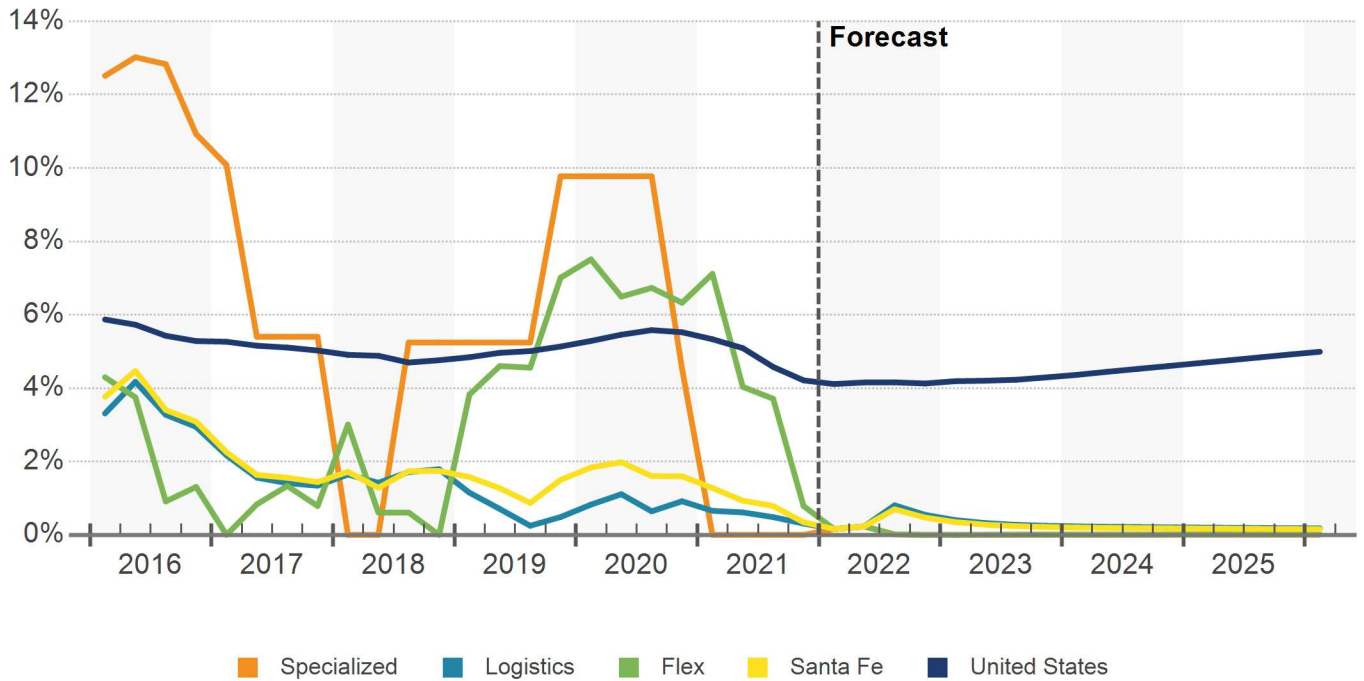
  

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-1.3%	3.5%	0.2%	8.4%	2014 Q3	0%	2022 Q1
Net Absorption SF	42.8K	8,208	15,937	149,044	2015 Q4	(116,221)	2012 Q1
Deliveries SF	0	6,216	13,968	51,744	2009 Q3	0	2021 Q4
Rent Growth	6.6%	2.8%	4.0%	6.5%	2022 Q1	-3.6%	2010 Q1
Sales Volume	\$595K	\$2.2M	N/A	\$9.1M	2009 Q4	\$0	2020 Q4

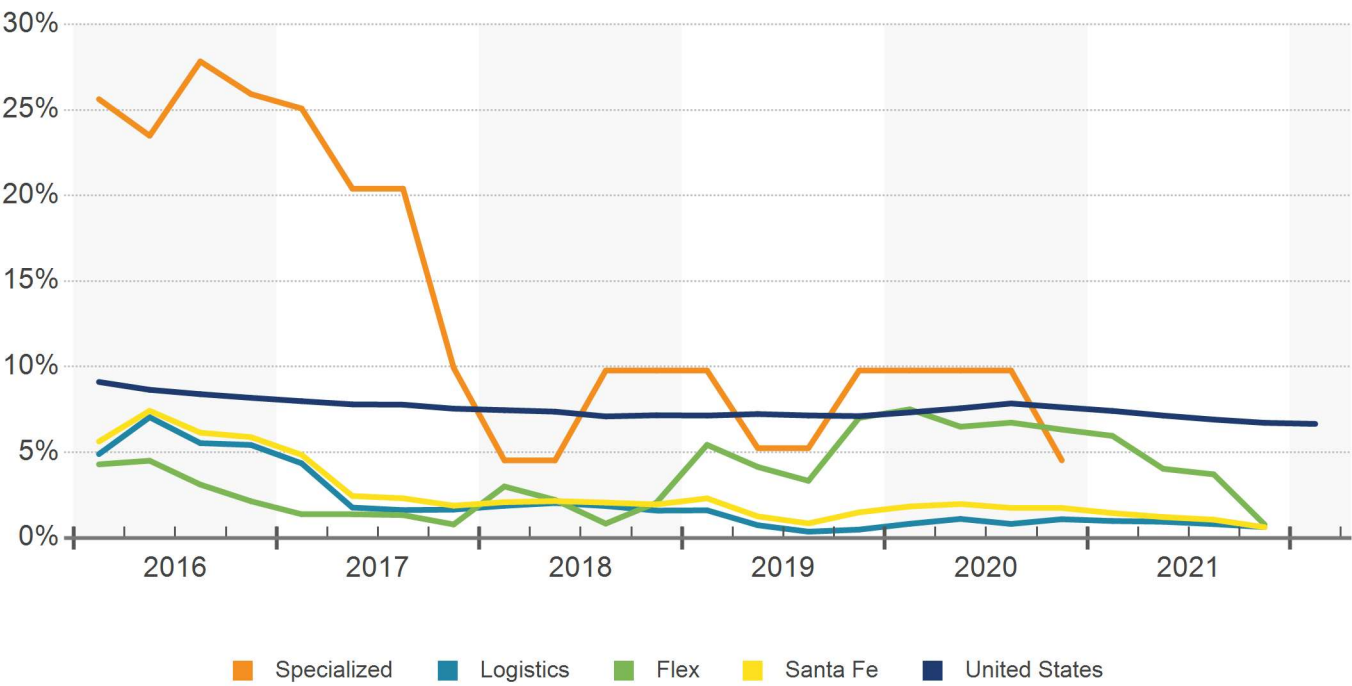
## NET ABSORPTION, NET DELIVERIES & VACANCY



## VACANCY RATE

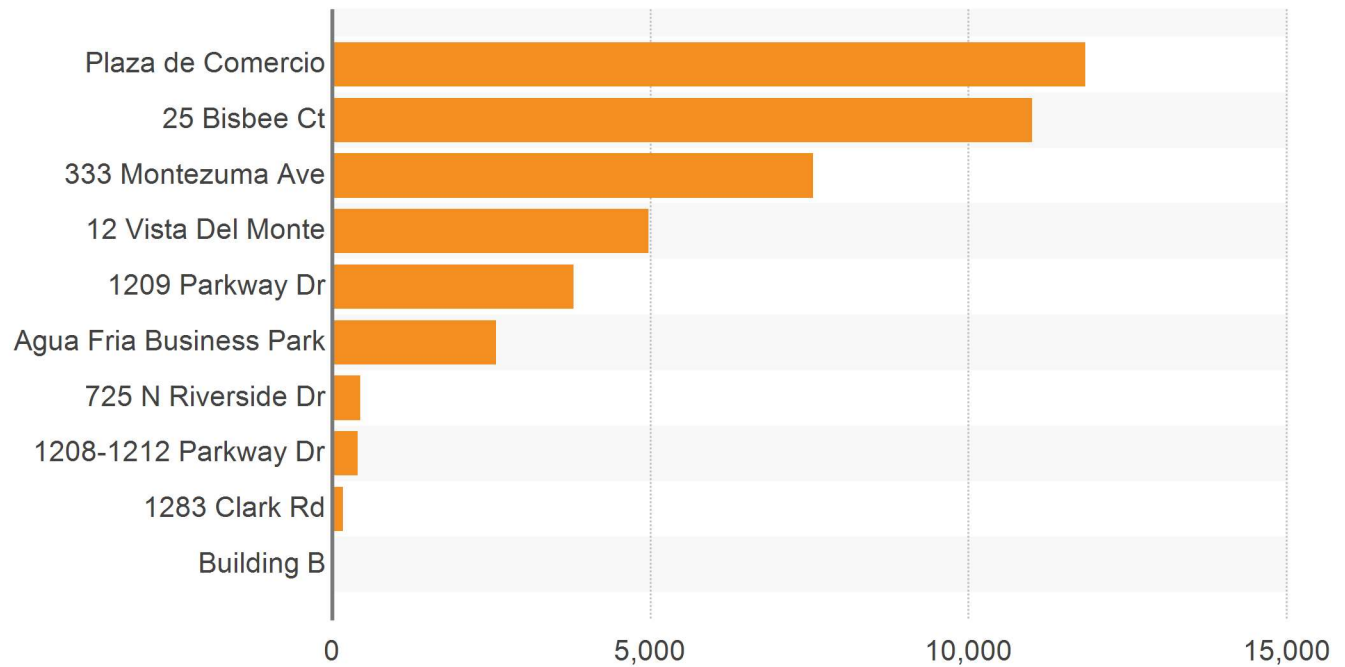


AVAILABILITY RATE





### 12 MONTH NET ABSORPTION SF IN SELECTED BUILDINGS



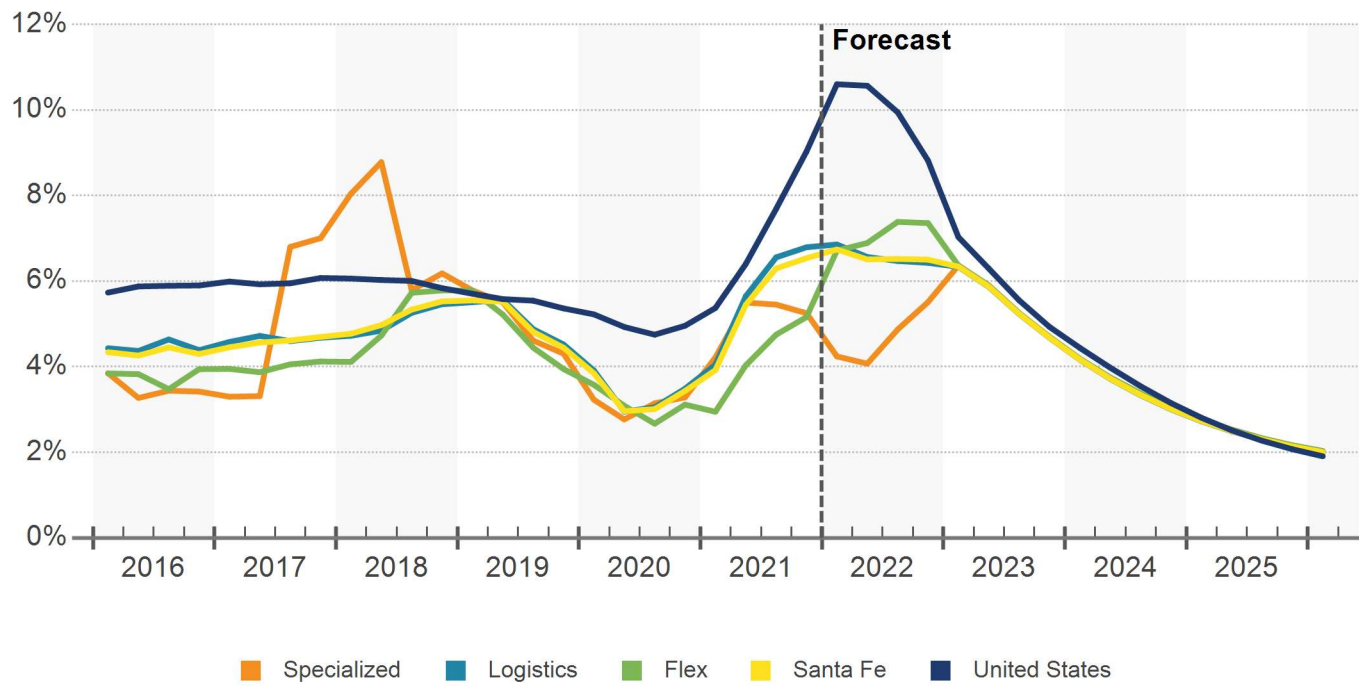
Building Name/Address	Submarket	Bldg SF	Vacant SF	Net Absorption SF				
				1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	12 Month
Plaza de Comercio	Southwest Santa Fe...	19,983	0	0	0	0	0	11,841
25 Bisbee Ct	Santa Fe NM HOS	11,000	0	8,707	0	0	0	11,000
333 Montezuma Ave	Downtown Santa Fe...	12,531	0	2,589	0	0	0	7,565
12 Vista Del Monte	Santa Fe NM HOS	4,975	0	0	0	0	0	4,975
1209 Parkway Dr	Southwest Santa Fe...	5,300	0	0	0	0	0	3,800
Agua Fria Business Park	Southwest Santa Fe...	3,766	0	0	0	0	0	2,577
725 N Riverside Dr	New Mexico North Ar...	5,702	0	0	0	0	0	443
1208-1212 Parkway Dr	Southwest Santa Fe...	5,191	0	0	0	0	0	403
1283 Clark Rd	Southwest Santa Fe...	2,200	0	0	0	0	0	171
Building B	Southwest Santa Fe...	5,400	0	0	0	0	0	0
<b>Subtotal Primary Competitors</b>		<b>76,048</b>	<b>0</b>	<b>11,296</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>42,775</b>
Remaining Santa Fe Market		3,208,498	0	0	0	0	0	1
<b>Total Santa Fe Market</b>		<b>3,284,546</b>	<b>0</b>	<b>11,296</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>42,776</b>

## TOP INDUSTRIAL LEASES PAST 12 MONTHS

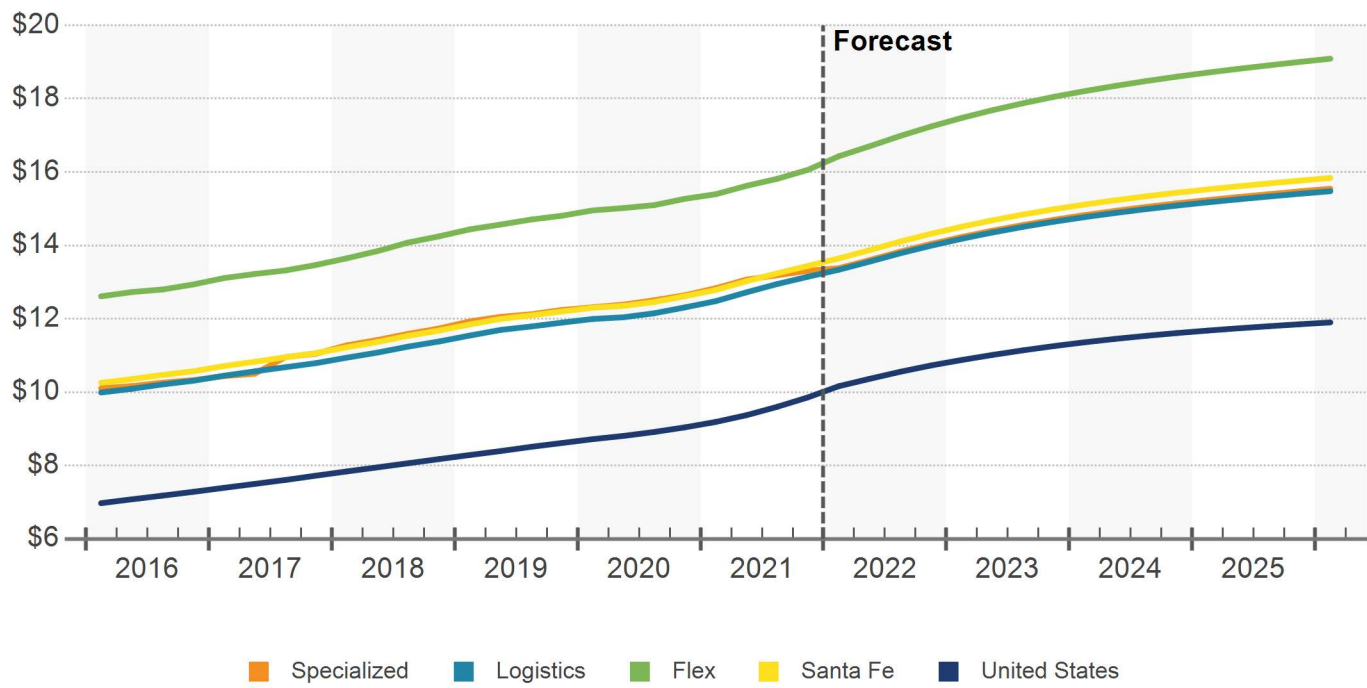
Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
142 W Palace Ave	Downtown Santa Fe	15,478	Q2 21	-	-	Old Santa Fe Realty
2778 Agua Fria St	Southwest Santa Fe	1,350	Q3 21	-	-	Columbus Capital Corp...
2778 Agua Fria St	Southwest Santa Fe	1,350	Q2 21	-	-	Columbus Capital Corp...
2778 Agua Fria St	Southwest Santa Fe	1,227	Q2 21	-	-	Columbus Capital Corp...

\*Renewal

MARKET RENT GROWTH (YOY)

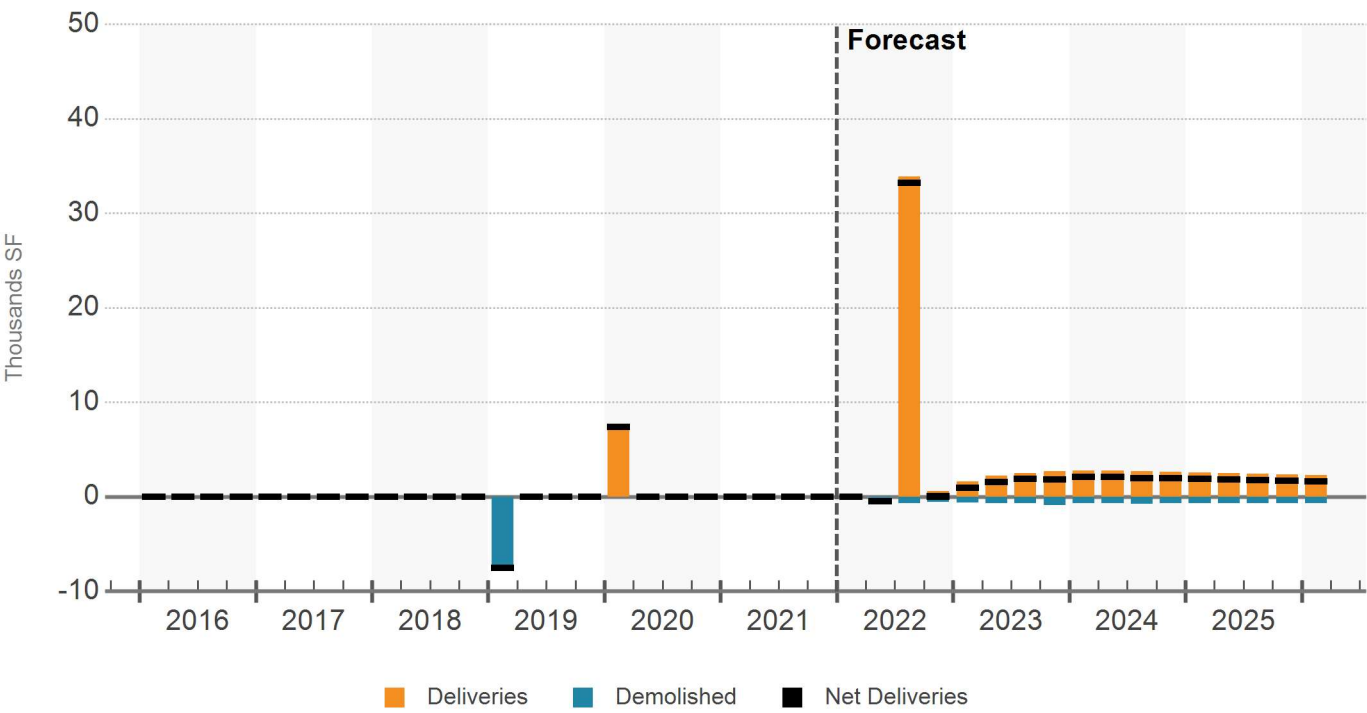


MARKET RENT PER SQUARE FEET





DELIVERIES & DEMOLITIONS



# Under Construction Properties

Santa Fe Industrial

Properties

Square Feet

Percent of Inventory

Released

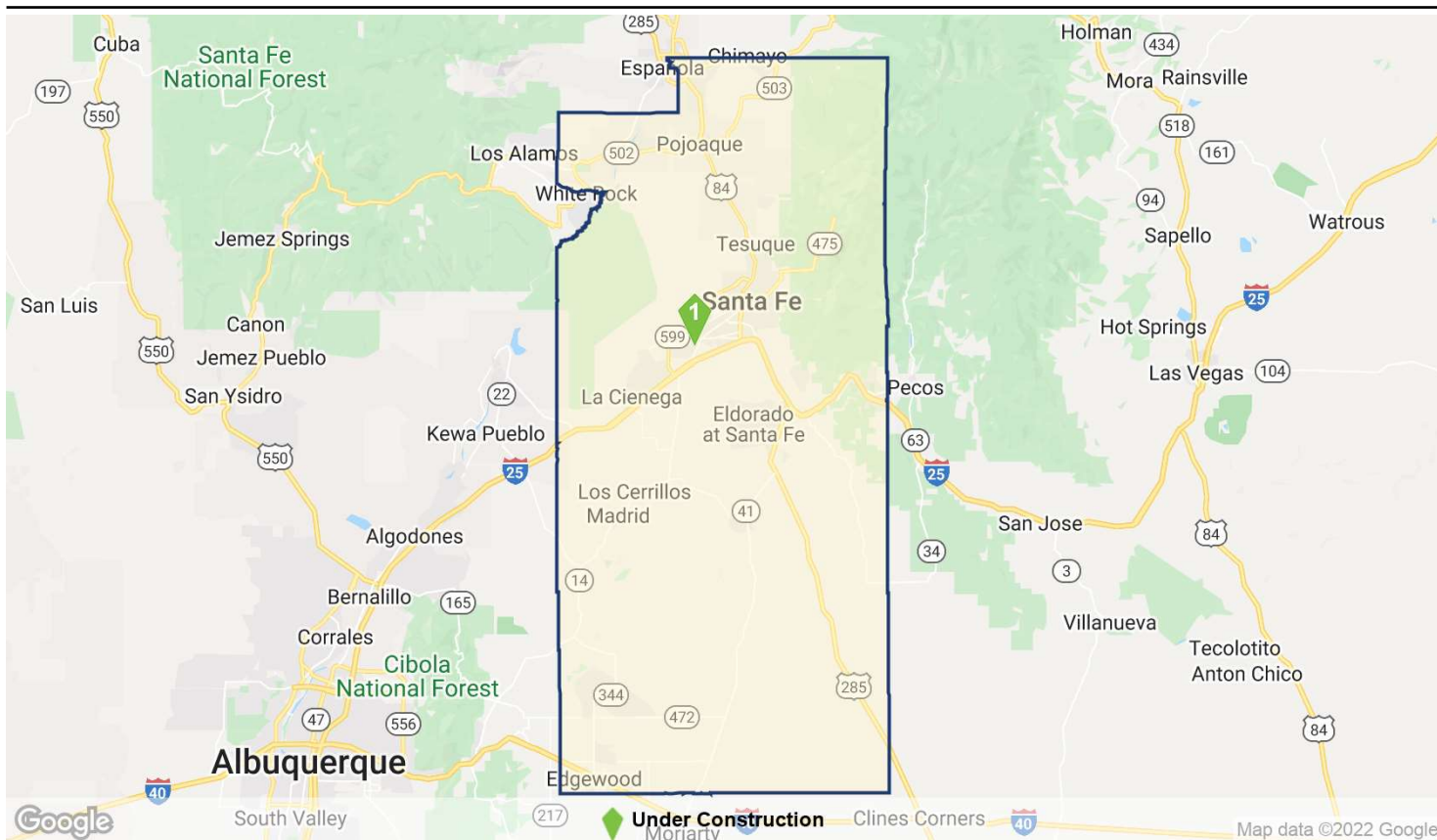
1

33,861

1.1%

100%

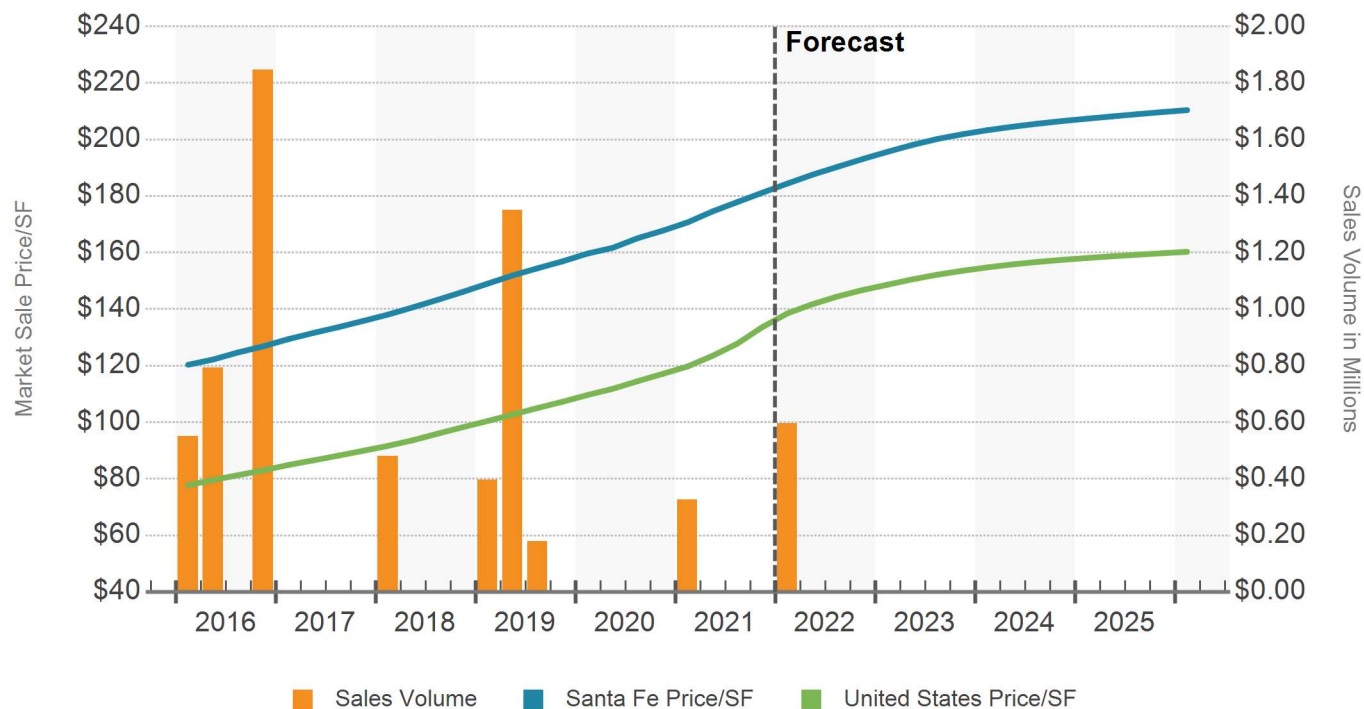
## UNDER CONSTRUCTION PROPERTIES



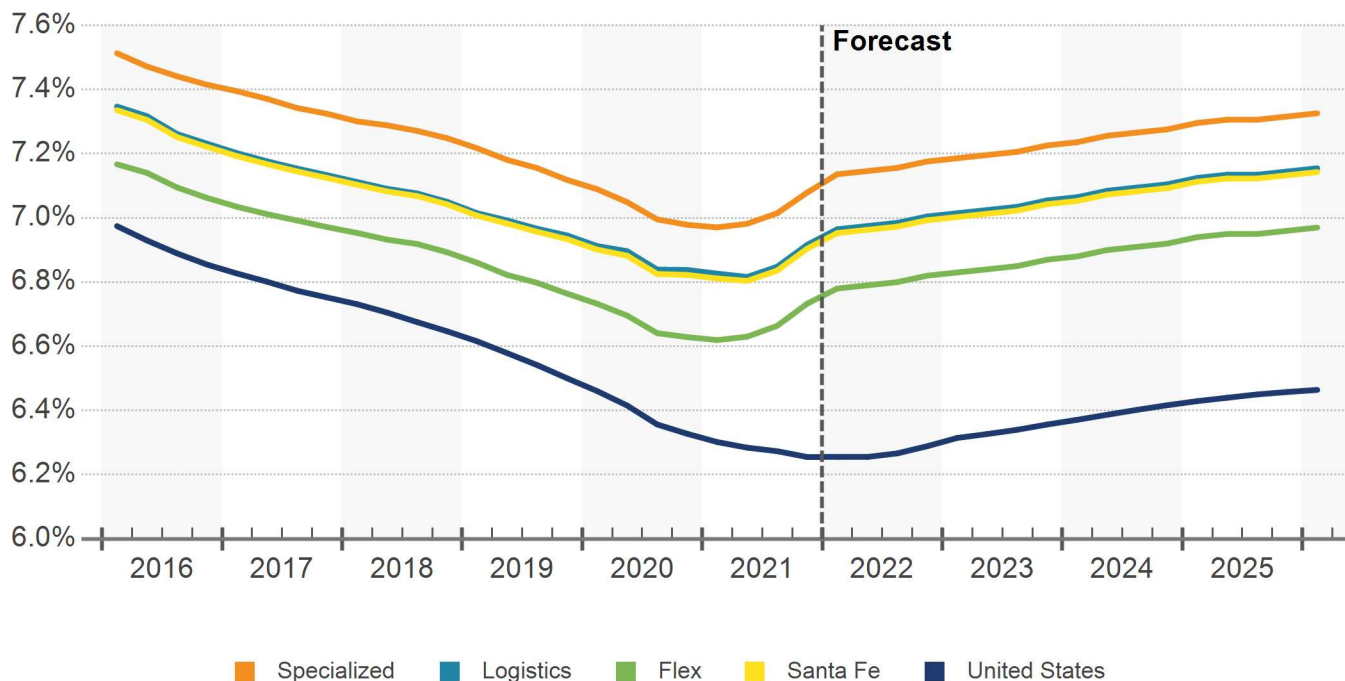
## UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 6591 Cerrillos Rd	★★★★☆	33,861	1	Sep 2021	Jul 2022	-

## SALES VOLUME &amp; MARKET SALE PRICE PER SF



## MARKET CAP RATE



# Sales Past 12 Months

Santa Fe Industrial

Sale Comparables

Avg. Cap Rate

Avg. Price/SF

Avg. Vacancy At Sale

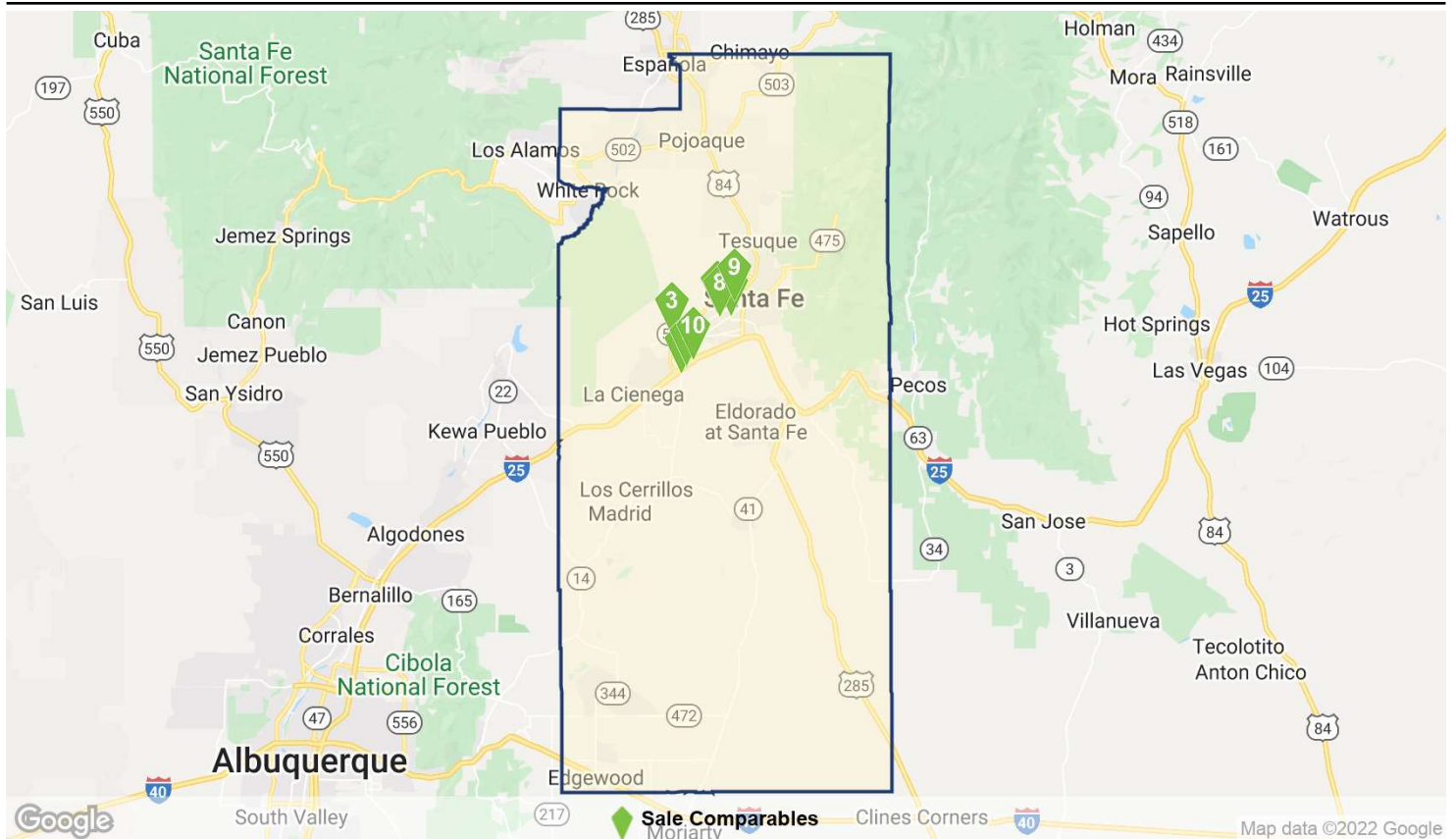
12

-

-

18.5%

## SALE COMPARABLE LOCATIONS



## SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	-	-	-	-
Price/SF	-	-	-	-
Cap Rate	-	-	-	-
Time Since Sale in Months	0.6	4.7	4.0	9.5
Property Attributes	Low	Average	Median	High
Building SF	2,400	7,562	5,000	20,935
Ceiling Height	20'	20'	20'	20'
Docks	0	1	1	6
Vacancy Rate At Sale	0%	18.5%	0%	79.2%
Year Built	1981	1992	1985	2004
Star Rating	★★★★★	★★★★★ 1.5	★★★★★	★★★★★

# Sales Past 12 Months

Santa Fe Industrial

## RECENT SIGNIFICANT SALES

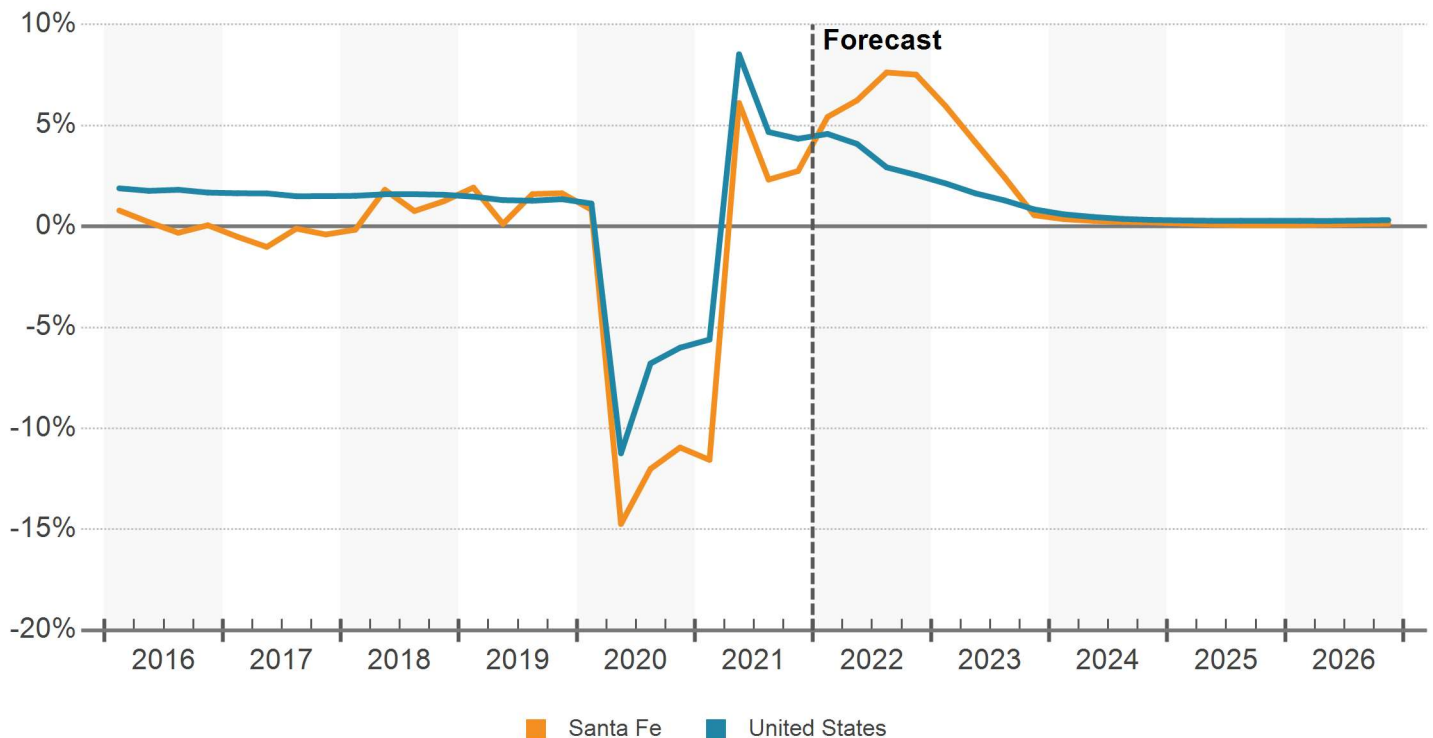
Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 1226 Calle De Comercio	★ ★ ★ ★ ★	1984	5,000	0%	3/7/2022	-	-	-
2 1847 Hopewell St	★ ★ ★ ★ ★	1985	4,929	0%	1/25/2022	-	-	-
2 1847 Hopewell St	★ ★ ★ ★ ★	1985	4,929	0%	1/25/2022	-	-	-
3 7501 Avenger Way	★ ★ ★ ★ ★	2000	11,000	0%	1/19/2022	-	-	-
4 2778 Agua Fria St	★ ★ ★ ★ ★	2003	20,935	0%	12/28/2021	-	-	-
5 42 Bisbee Ct	★ ★ ★ ★ ★	-	2,400	0%	12/22/2021	-	-	-
6 12 Vista Del Monte	★ ★ ★ ★ ★	1985	4,975	0%	10/26/2021	-	-	-
7 25 Bisbee Ct	★ ★ ★ ★ ★	2000	2,719	79.2%	9/10/2021	-	-	-
8 1241 Calle de Comercio	★ ★ ★ ★ ★	-	3,200	0%	8/27/2021	-	-	-
7 25 Bisbee Ct	★ ★ ★ ★ ★	2000	11,000	79.2%	8/16/2021	-	-	-
9 1320 Agua Fria St	★ ★ ★ ★ ★	1981	5,816	0%	6/9/2021	-	-	-
10 242 Dinosaur Trl	★ ★ ★ ★ ★	2004	9,000	0%	6/9/2021	-	-	-

### SANTA FE 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	1	0.2	2.66%	3.61%	0.91%	0.68%	1.30%	-0.14%
Trade, Transportation and Utilities	10	0.9	1.63%	2.79%	-0.76%	0.97%	0.25%	0.25%
Retail Trade	8	1.3	1.65%	1.90%	-1.03%	0.45%	0.42%	0.19%
Financial Activities	2	0.7	0.84%	1.71%	-0.88%	1.43%	0.54%	0.52%
Government	14	1.6	-0.42%	2.03%	-1.87%	0.01%	1.35%	0.67%
Natural Resources, Mining and Construction	3	0.9	-5.33%	3.05%	-0.21%	2.46%	-0.96%	0.51%
Education and Health Services	10	1.1	8.12%	3.40%	0.09%	1.57%	1.86%	1.02%
Professional and Business Services	5	0.6	2.53%	4.31%	1.80%	1.96%	0.33%	0.98%
Information	1	0.7	6.73%	5.38%	-0.52%	0.53%	2.47%	1.32%
Leisure and Hospitality	10	1.6	30.42%	17.57%	0.98%	1.50%	3.20%	1.80%
Other Services	3	1.4	-9.18%	5.68%	0.46%	0.72%	0.71%	0.48%
<b>Total Employment</b>	<b>59</b>	<b>1.0</b>	<b>5.21%</b>	<b>4.56%</b>	<b>-0.30%</b>	<b>1.17%</b>	<b>1.34%</b>	<b>0.74%</b>

Source: Oxford Economics  
LQ = Location Quotient

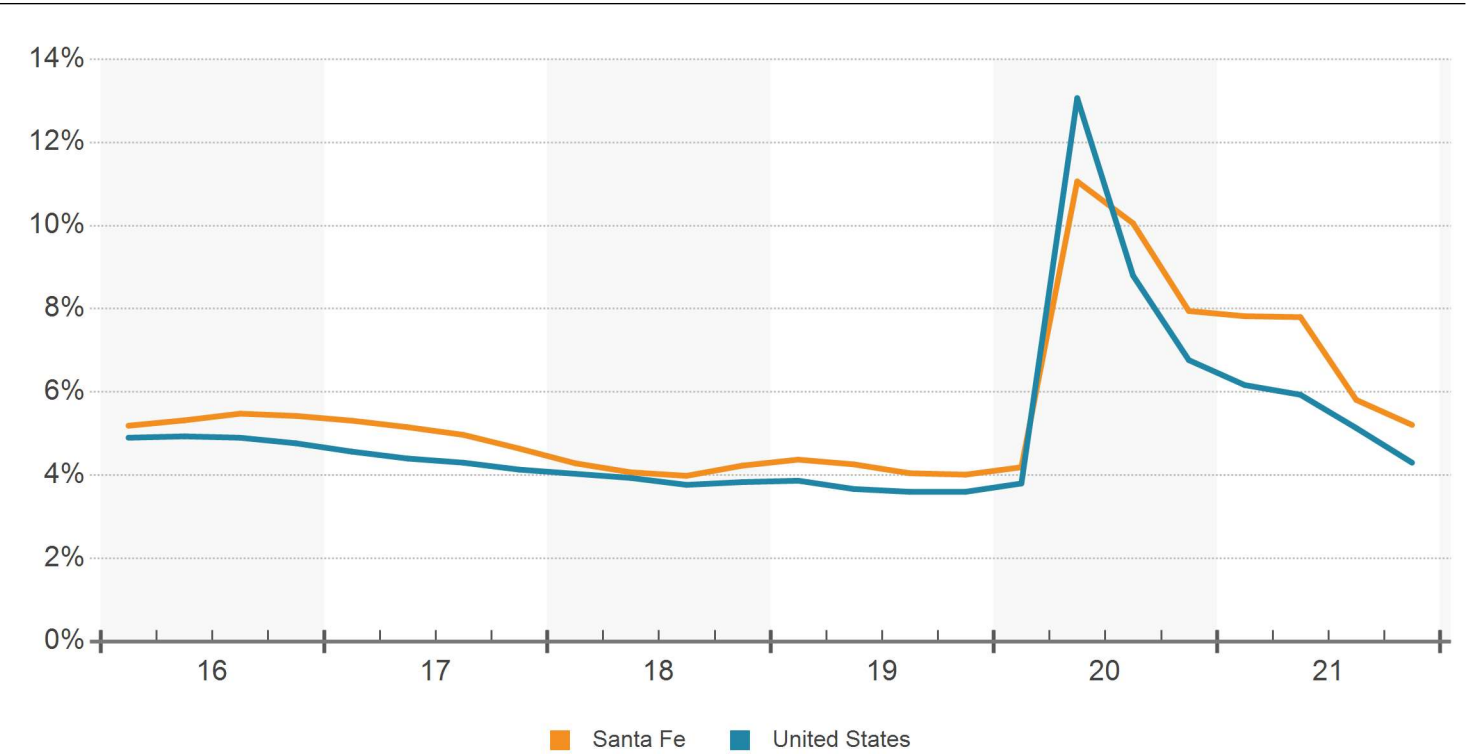
### JOB GROWTH (YOY)



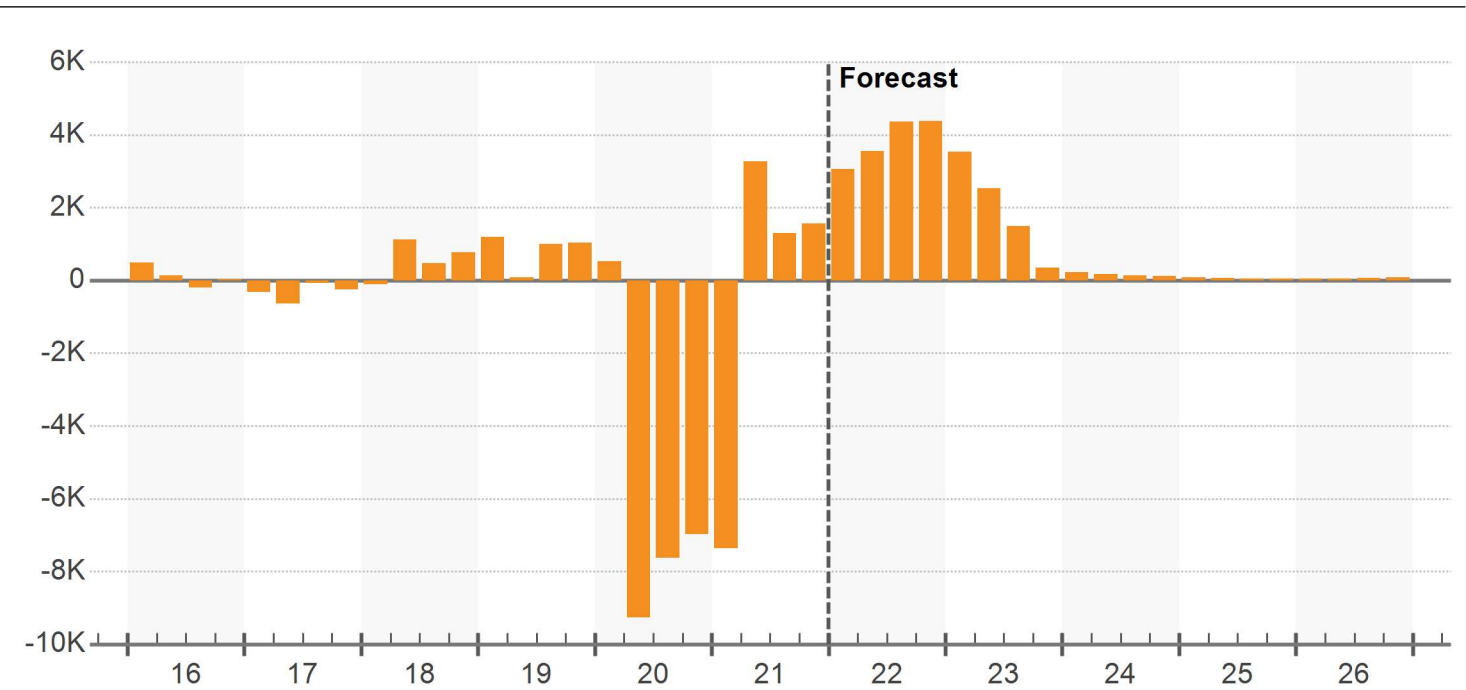
Source: Oxford Economics



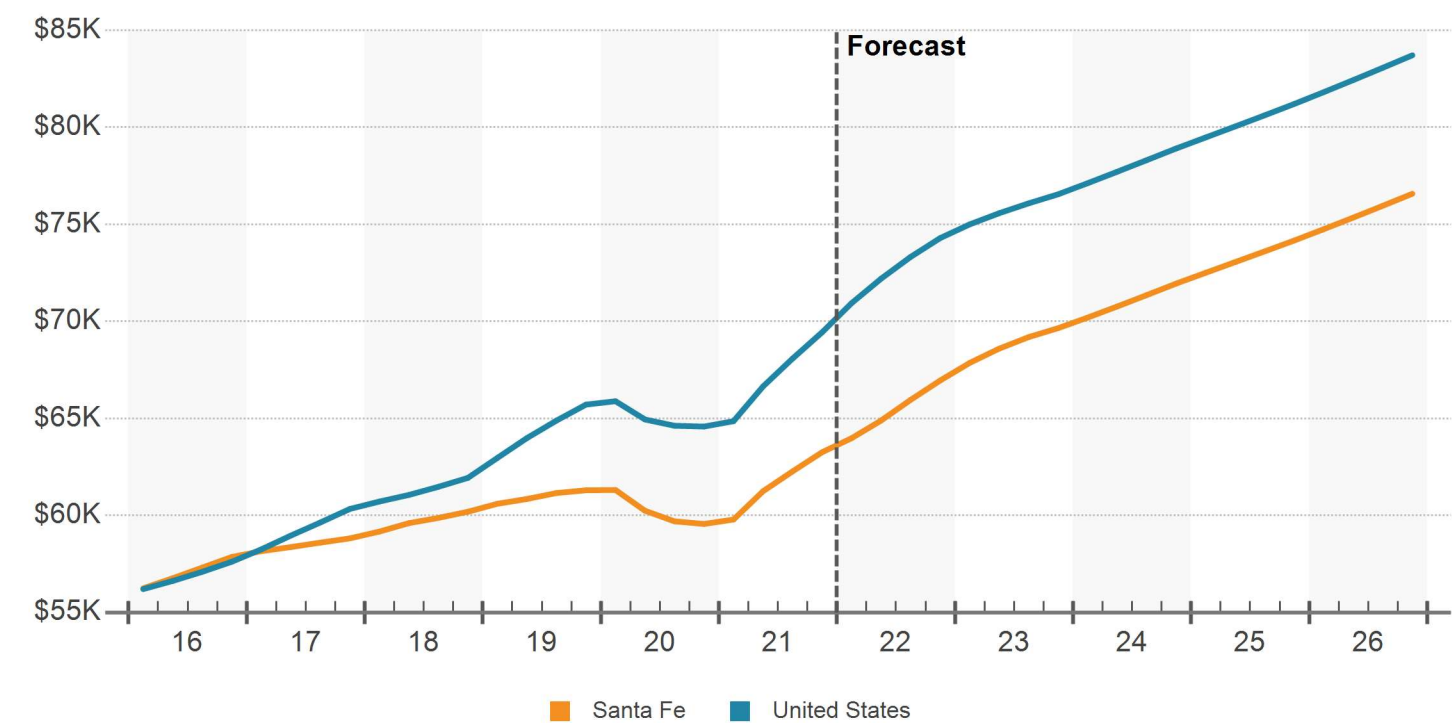
UNEMPLOYMENT RATE (%)



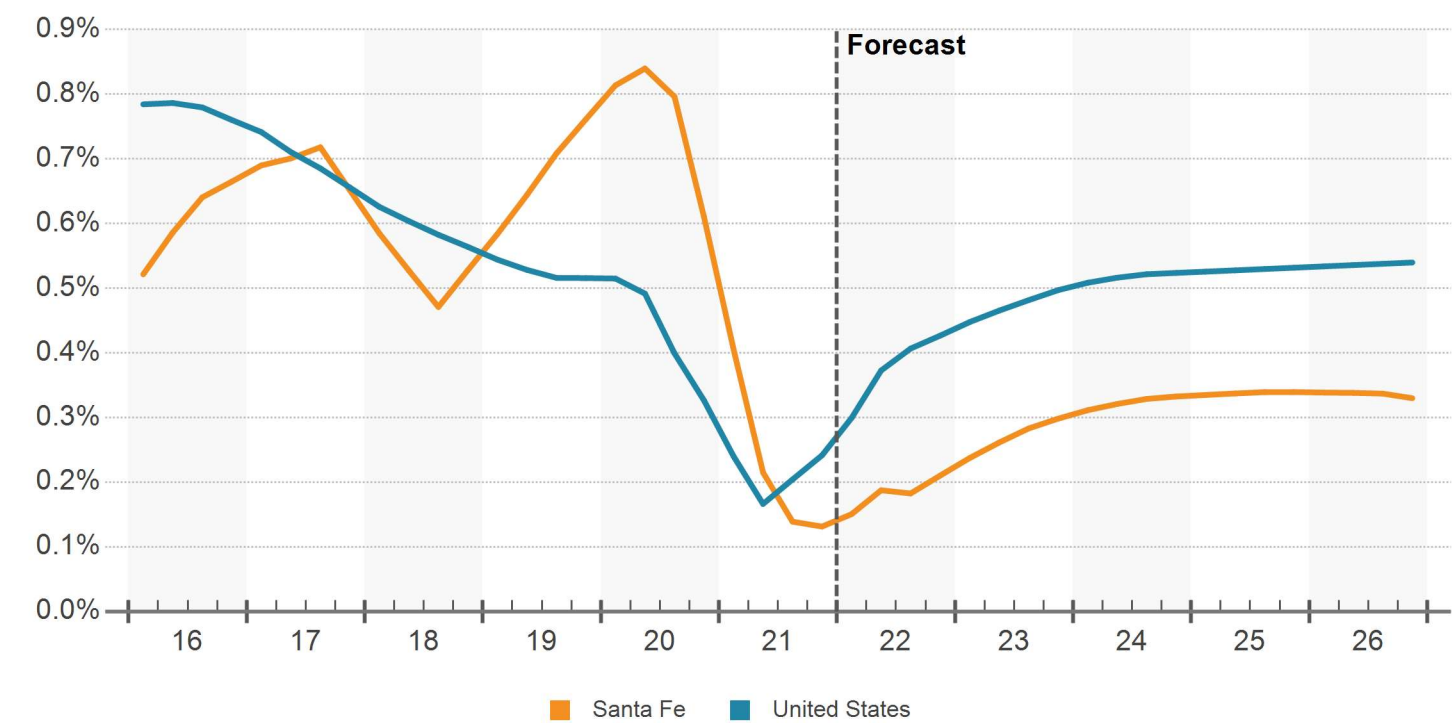
NET EMPLOYMENT CHANGE (YOY)



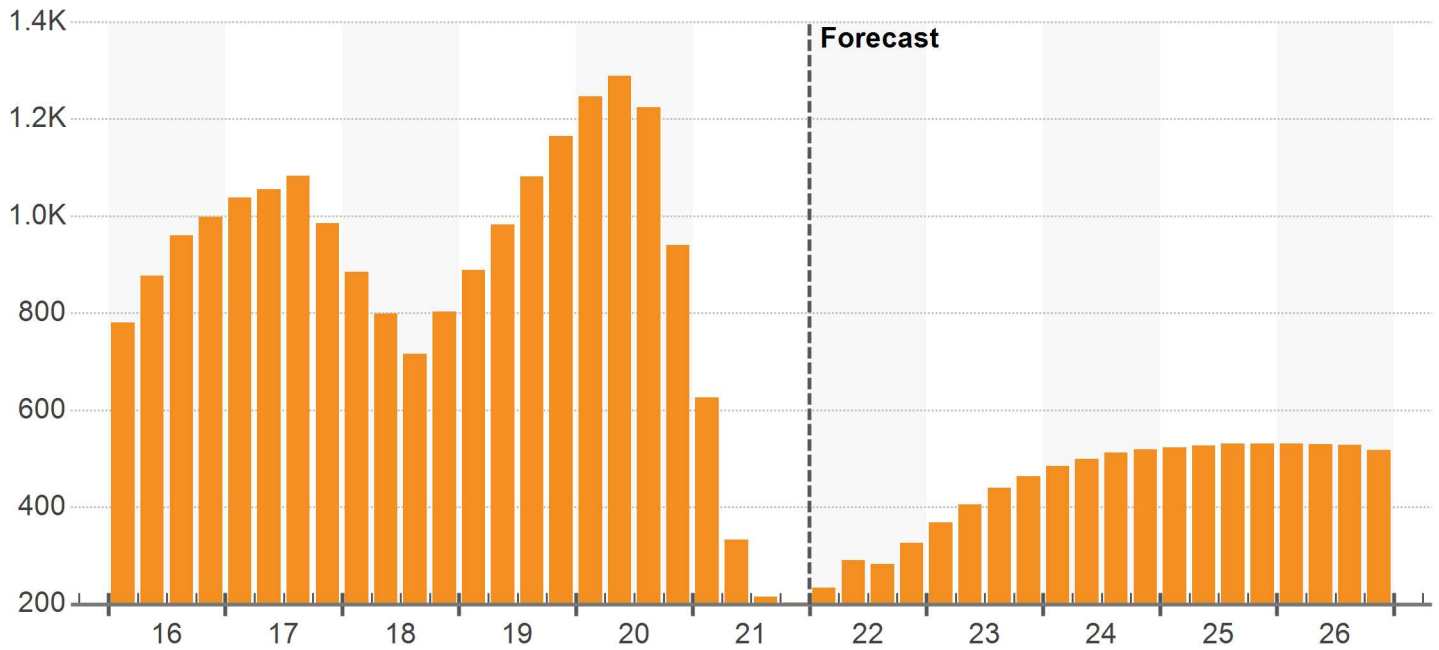
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



## NET POPULATION CHANGE (YOY)

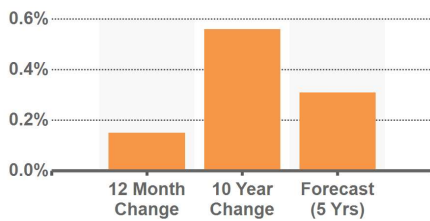


## DEMOGRAPHIC TRENDS

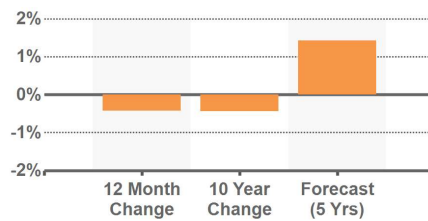
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	155,365	332,862,969	0.1%	0.3%	0.6%	0.6%	0.3%	0.5%
Households	63,905	124,291,750	0.1%	0.2%	0.3%	0.7%	0.3%	0.5%
Median Household Income	\$63,925	\$70,824	6.9%	9.2%	2.4%	3.4%	3.8%	3.5%
Labor Force	70,657	162,773,266	-0.4%	1.5%	-0.4%	0.5%	1.4%	0.6%
Unemployment	5.2%	4.3%	-2.6%	-1.9%	0%	-0.4%	-	-

Source: Oxford Economics

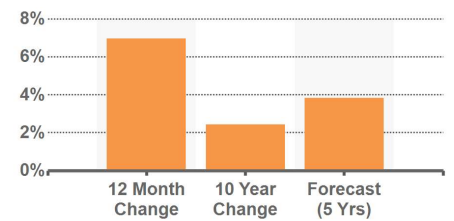
### POPULATION GROWTH



### LABOR FORCE GROWTH



### INCOME GROWTH



Source: Oxford Economics

## OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	3,344,749	6,059	0.2%	6,006	0.2%	1.0
2025	3,338,690	7,084	0.2%	7,203	0.2%	1.0
2024	3,331,606	8,147	0.2%	8,890	0.3%	0.9
2023	3,323,459	6,160	0.2%	14,956	0.5%	0.4
2022	3,317,299	32,753	1.0%	28,664	0.9%	1.1
YTD	3,284,546	0	0%	11,296	0.3%	0
2021	3,284,546	0	0%	41,168	1.3%	0
2020	3,284,546	7,400	0.2%	4,020	0.1%	1.8
2019	3,277,146	(7,520)	-0.2%	594	0%	-
2018	3,284,666	0	0%	(9,872)	-0.3%	-
2017	3,284,666	0	0%	54,016	1.6%	0
2016	3,284,666	0	0%	23,828	0.7%	0
2015	3,284,666	0	0%	149,044	4.5%	0
2014	3,284,666	(12,673)	-0.4%	(77,102)	-2.3%	-
2013	3,297,339	0	0%	(11,382)	-0.3%	-
2012	3,297,339	0	0%	(45,361)	-1.4%	-
2011	3,297,339	0	0%	(43,330)	-1.3%	-
2010	3,297,339	19,151	0.6%	10,038	0.3%	1.9

## SPECIALIZED INDUSTRIAL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	125,367	(103)	-0.1%	(75)	-0.1%	-
2025	125,470	(102)	-0.1%	(74)	-0.1%	-
2024	125,572	(101)	-0.1%	(74)	-0.1%	-
2023	125,673	(104)	-0.1%	(74)	-0.1%	-
2022	125,777	(65)	-0.1%	(52)	0%	-
YTD	125,842	0	0%	-	-	-
2021	125,842	0	0%	5,702	4.5%	0
2020	125,842	0	0%	6,600	5.2%	0
2019	125,842	0	0%	(5,702)	-4.5%	-
2018	125,842	0	0%	194	0.2%	0
2017	125,842	0	0%	6,952	5.5%	0
2016	125,842	0	0%	2,982	2.4%	0
2015	125,842	0	0%	(2,395)	-1.9%	-
2014	125,842	0	0%	4,616	3.7%	0
2013	125,842	0	0%	(177)	-0.1%	-
2012	125,842	0	0%	(7,935)	-6.3%	-
2011	125,842	0	0%	(5,437)	-4.3%	-
2010	125,842	3,577	2.9%	3,577	2.8%	1.0

# Supply & Demand Trends

Santa Fe Industrial

## LOGISTICS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	2,891,598	6,436	0.2%	6,300	0.2%	1.0
2025	2,885,162	7,458	0.3%	7,492	0.3%	1.0
2024	2,877,704	8,511	0.3%	9,178	0.3%	0.9
2023	2,869,193	6,530	0.2%	15,245	0.5%	0.4
2022	2,862,663	32,997	1.2%	26,282	0.9%	1.3
YTD	2,829,666	0	0%	8,707	0.3%	0
2021	2,829,666	0	0%	17,236	0.6%	0
2020	2,829,666	7,400	0.3%	(4,823)	-0.2%	-
2019	2,822,266	(7,520)	-0.3%	29,358	1.0%	-
2018	2,829,786	0	0%	(12,655)	-0.4%	-
2017	2,829,786	0	0%	45,353	1.6%	0
2016	2,829,786	0	0%	(7,641)	-0.3%	-
2015	2,829,786	0	0%	135,348	4.8%	0
2014	2,829,786	(12,673)	-0.4%	(47,581)	-1.7%	-
2013	2,842,459	0	0%	(18,381)	-0.6%	-
2012	2,842,459	0	0%	(32,967)	-1.2%	-
2011	2,842,459	0	0%	(20,435)	-0.7%	-
2010	2,842,459	15,574	0.6%	(1,398)	0%	-

## FLEX SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	327,784	(274)	-0.1%	(219)	-0.1%	-
2025	328,058	(272)	-0.1%	(215)	-0.1%	-
2024	328,330	(263)	-0.1%	(214)	-0.1%	-
2023	328,593	(266)	-0.1%	(215)	-0.1%	-
2022	328,859	(179)	-0.1%	2,434	0.7%	-
YTD	329,038	0	0%	2,589	0.8%	0
2021	329,038	0	0%	18,230	5.5%	0
2020	329,038	0	0%	2,243	0.7%	0
2019	329,038	0	0%	(23,062)	-7.0%	-
2018	329,038	0	0%	2,589	0.8%	0
2017	329,038	0	0%	1,711	0.5%	0
2016	329,038	0	0%	28,487	8.7%	0
2015	329,038	0	0%	16,091	4.9%	0
2014	329,038	0	0%	(34,137)	-10.4%	-
2013	329,038	0	0%	7,176	2.2%	0
2012	329,038	0	0%	(4,459)	-1.4%	-
2011	329,038	0	0%	(17,458)	-5.3%	-
2010	329,038	0	0%	7,859	2.4%	0

## OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$16.04	-	1.7%	19.3%	4,967	0.1%	0%
2025	\$15.77	-	2.1%	17.3%	5,352	0.2%	0%
2024	\$15.44	-	3.0%	14.8%	5,943	0.2%	0%
2023	\$14.99	-	4.7%	11.5%	7,121	0.2%	-0.3%
2022	\$14.32	-	6.5%	6.5%	15,633	0.5%	0.1%
YTD	\$13.62	-	6.6%	1.3%	0	0%	-0.3%
2021	\$13.44	-	6.5%	0%	11,296	0.3%	-1.3%
2020	\$12.62	-	3.4%	-6.1%	52,464	1.6%	0.1%
2019	\$12.20	-	4.4%	-9.3%	49,084	1.5%	-0.2%
2018	\$11.68	-	5.5%	-13.1%	57,198	1.7%	0.3%
2017	\$11.07	-	4.7%	-17.7%	47,326	1.4%	-1.6%
2016	\$10.57	-	4.3%	-21.4%	101,342	3.1%	-0.7%
2015	\$10.14	-	3.9%	-24.6%	125,170	3.8%	-4.5%
2014	\$9.75	-	4.5%	-27.5%	274,214	8.3%	2.0%
2013	\$9.33	-	3.4%	-30.6%	209,785	6.4%	0.3%
2012	\$9.02	-	2.1%	-32.9%	198,403	6.0%	1.4%
2011	\$8.84	-	0.7%	-34.2%	153,042	4.6%	1.3%
2010	\$8.78	-	-2.5%	-34.6%	109,712	3.3%	0.3%

## SPECIALIZED INDUSTRIAL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$15.74	-	1.8%	18.3%	10	0%	0%
2025	\$15.47	-	2.2%	16.3%	7	0%	0%
2024	\$15.15	-	3.0%	13.8%	5	0%	0%
2023	\$14.70	-	4.7%	10.5%	3	0%	0%
2022	\$14.04	-	5.5%	5.5%	1	0%	0%
YTD	\$13.37	-	4.3%	0.5%	0	0%	0%
2021	\$13.31	-	5.3%	0%	0	0%	-4.5%
2020	\$12.64	-	3.3%	-5.0%	5,702	4.5%	-5.2%
2019	\$12.24	-	4.3%	-8.0%	12,302	9.8%	4.5%
2018	\$11.74	-	6.2%	-11.8%	6,600	5.2%	-0.2%
2017	\$11.05	-	7.0%	-16.9%	6,794	5.4%	-5.5%
2016	\$10.33	-	3.4%	-22.4%	13,746	10.9%	-2.4%
2015	\$9.99	-	3.4%	-24.9%	16,728	13.3%	1.9%
2014	\$9.66	-	5.0%	-27.4%	14,333	11.4%	-3.7%
2013	\$9.20	-	3.4%	-30.8%	18,949	15.1%	0.1%
2012	\$8.91	-	2.5%	-33.1%	18,772	14.9%	6.3%
2011	\$8.69	-	1.3%	-34.7%	10,837	8.6%	4.3%
2010	\$8.58	-	-1.7%	-35.5%	5,400	4.3%	-0.1%



## LOGISTICS RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$15.67	-	1.7%	19.2%	4,912	0.2%	0%
2025	\$15.41	-	2.1%	17.2%	5,311	0.2%	0%
2024	\$15.09	-	3.0%	14.7%	5,915	0.2%	0%
2023	\$14.65	-	4.7%	11.4%	7,104	0.2%	-0.3%
2022	\$13.99	-	6.4%	6.4%	15,629	0.5%	0.2%
YTD	\$13.31	-	6.8%	1.3%	0	0%	-0.3%
2021	\$13.15	-	6.8%	0%	8,707	0.3%	-0.6%
2020	\$12.31	-	3.5%	-6.4%	25,943	0.9%	0.4%
2019	\$11.90	-	4.5%	-9.5%	13,720	0.5%	-1.3%
2018	\$11.38	-	5.5%	-13.4%	50,598	1.8%	0.4%
2017	\$10.79	-	4.7%	-17.9%	37,943	1.3%	-1.6%
2016	\$10.31	-	4.4%	-21.6%	83,296	2.9%	0.3%
2015	\$9.88	-	4.1%	-24.9%	75,655	2.7%	-4.8%
2014	\$9.49	-	4.7%	-27.8%	211,003	7.5%	1.3%
2013	\$9.07	-	3.6%	-31.0%	176,095	6.2%	0.6%
2012	\$8.76	-	2.2%	-33.4%	157,714	5.5%	1.2%
2011	\$8.57	-	0.7%	-34.8%	124,747	4.4%	0.7%
2010	\$8.51	-	-2.5%	-35.3%	104,312	3.7%	0.6%

## FLEX RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$19.34	-	1.8%	20.4%	45	0%	0%
2025	\$19	-	2.2%	18.3%	34	0%	0%
2024	\$18.60	-	3.0%	15.8%	23	0%	0%
2023	\$18.05	-	4.7%	12.4%	14	0%	0%
2022	\$17.24	-	7.4%	7.4%	3	0%	-0.8%
YTD	\$16.38	-	6.5%	2.0%	0	0%	-0.8%
2021	\$16.06	-	5.2%	0%	2,589	0.8%	-5.5%
2020	\$15.27	-	3.1%	-4.9%	20,819	6.3%	-0.7%
2019	\$14.81	-	3.9%	-7.8%	23,062	7.0%	7.0%
2018	\$14.25	-	5.8%	-11.3%	0	0%	-0.8%
2017	\$13.47	-	4.1%	-16.1%	2,589	0.8%	-0.5%
2016	\$12.94	-	3.9%	-19.4%	4,300	1.3%	-8.7%
2015	\$12.45	-	3.4%	-22.5%	32,787	10.0%	-4.9%
2014	\$12.04	-	3.4%	-25.0%	48,878	14.9%	10.4%
2013	\$11.65	-	2.1%	-27.5%	14,741	4.5%	-2.2%
2012	\$11.41	-	1.3%	-29.0%	21,917	6.7%	1.4%
2011	\$11.27	-	0.2%	-29.9%	17,458	5.3%	5.3%
2010	\$11.25	-	-2.8%	-30.0%	0	0%	-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
2026	-	-	-	-	-	-	\$212.48	238	7.1%
2025	-	-	-	-	-	-	\$209.66	235	7.1%
2024	-	-	-	-	-	-	\$206.49	232	7.1%
2023	-	-	-	-	-	-	\$201.83	226	7.0%
2022	-	-	-	-	-	-	\$193.04	217	7.0%
YTD	5	\$595K	0.9%	\$595,000	\$229.82	-	\$184.02	206	7.0%
2021	15	\$325K	3.3%	\$325,000	\$257.73	-	\$181.18	203	6.9%
2020	17	\$0	3.6%	-	-	-	\$167.71	188	6.8%
2019	25	\$1.9M	5.9%	\$384,600	\$75.71	6.8%	\$156.91	176	6.9%
2018	14	\$480K	4.1%	\$480,000	\$88.07	-	\$146.09	164	7.0%
2017	22	\$0	6.0%	-	-	-	\$135.78	152	7.1%
2016	19	\$3.2M	3.2%	\$531,250	\$92.21	-	\$126.80	142	7.2%
2015	21	\$6.8M	6.5%	\$1,140,667	\$63.74	8.0%	\$117.86	132	7.4%
2014	18	\$1.7M	2.1%	\$870,000	\$97.18	10.0%	\$107.08	120	7.7%
2013	16	\$531.5K	3.5%	\$177,167	\$79.57	7.5%	\$98.61	111	8.0%
2012	18	\$2.1M	4.7%	\$535,500	\$52.46	8.8%	\$92.91	104	8.2%
2011	19	\$2.2M	4.6%	\$367,000	\$56.34	-	\$88	99	8.5%

(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.

### 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
2026	-	-	-	-	-	-	\$190.04	237	7.3%
2025	-	-	-	-	-	-	\$187.44	234	7.3%
2024	-	-	-	-	-	-	\$184.51	230	7.3%
2023	-	-	-	-	-	-	\$180.22	225	7.2%
2022	-	-	-	-	-	-	\$172.28	215	7.2%
YTD	-	-	-	-	-	-	\$164.33	205	7.1%
2021	-	-	-	-	-	-	\$162.27	202	7.1%
2020	-	-	-	-	-	-	\$150.87	188	7.0%
2019	1	\$0	4.5%	-	-	-	\$141.02	176	7.1%
2018	-	-	-	-	-	-	\$131.37	164	7.2%
2017	2	\$0	9.6%	-	-	-	\$122.65	153	7.3%
2016	-	-	-	-	-	-	\$114.95	143	7.4%
2015	1	\$1.5M	0.8%	\$1,462,500	\$1,462.50	-	\$107.61	134	7.6%
2014	-	-	-	-	-	-	\$98.59	123	7.9%
2013	2	\$122.5K	4.2%	\$122,500	\$51.04	-	\$90.31	113	8.2%
2012	3	\$0	11.7%	-	-	-	\$85.03	106	8.4%
2011	1	\$0	4.7%	-	-	-	\$79.99	100	8.7%

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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
2026	-	-	-	-	-	-	\$206.40	239	7.2%
2025	-	-	-	-	-	-	\$203.68	236	7.1%
2024	-	-	-	-	-	-	\$200.61	232	7.1%
2023	-	-	-	-	-	-	\$196.10	227	7.1%
2022	-	-	-	-	-	-	\$187.56	217	7.0%
YTD	3	\$0	0.5%	-	-	-	\$178.82	207	7.0%
2021	12	\$0	3.0%	-	-	-	\$176.04	204	6.9%
2020	12	\$0	3.3%	-	-	-	\$162.77	188	6.8%
2019	19	\$1.4M	5.7%	\$362,000	\$63.92	-	\$152.35	176	6.9%
2018	11	\$480K	3.6%	\$480,000	\$88.07	-	\$141.88	164	7.1%
2017	18	\$0	6.2%	-	-	-	\$131.81	153	7.1%
2016	17	\$2.6M	3.5%	\$658,125	\$89.64	-	\$123.05	142	7.2%
2015	18	\$5.4M	6.8%	\$1,076,300	\$50.59	8.0%	\$114.32	132	7.4%
2014	18	\$1.7M	2.5%	\$870,000	\$97.18	10.0%	\$103.79	120	7.7%
2013	13	\$249K	3.8%	\$249,000	\$119.71	7.5%	\$95.56	111	8.0%
2012	13	\$1.9M	4.3%	\$620,333	\$49.54	8.8%	\$89.99	104	8.2%
2011	13	\$1.9M	4.4%	\$386,400	\$53.93	-	\$85.24	99	8.5%

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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
2026	-	-	-	-	-	-	\$273.91	235	7.0%
2025	-	-	-	-	-	-	\$270.19	232	7.0%
2024	-	-	-	-	-	-	\$266.05	228	6.9%
2023	-	-	-	-	-	-	\$259.97	223	6.9%
2022	-	-	-	-	-	-	\$248.62	213	6.8%
YTD	2	\$595K	4.1%	\$595,000	\$229.82	-	\$236.77	203	6.8%
2021	3	\$325K	7.3%	\$325,000	\$257.73	-	\$233.15	200	6.7%
2020	5	\$0	8.2%	-	-	-	\$217.08	186	6.6%
2019	5	\$475K	7.9%	\$475,000	\$172.92	6.8%	\$202.63	174	6.8%
2018	3	\$0	9.7%	-	-	-	\$188.32	161	6.9%
2017	2	\$0	2.2%	-	-	-	\$175.35	150	7.0%
2016	2	\$555K	1.6%	\$277,500	\$106.77	-	\$164.04	141	7.1%
2015	2	\$0	5.6%	-	-	-	\$152.63	131	7.2%
2014	-	-	-	-	-	-	\$138.92	119	7.6%
2013	1	\$160K	0.7%	\$160,000	\$72.73	-	\$128.33	110	7.8%
2012	2	\$281K	5.2%	\$281,000	\$86.06	-	\$121.33	104	8.0%
2011	5	\$270K	6.8%	\$270,000	\$82.70	-	\$115.08	99	8.3%

(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.