



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

4K

Vacancy Rate

0.8%

12 Mo Rent Growth

6.4%

Industrial rents in the Santa Fe Market were rising at a 6.4% annual rate during the third quarter of 2022, and have posted an average annual gain of 5.2% 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, 7,400 SF has delivered, or a cumulative inventory expansion of

0.2%. Vacancies in the metro were somewhat below the 10-year average as of 2022Q3, but were essentially flat over the past four quarters.

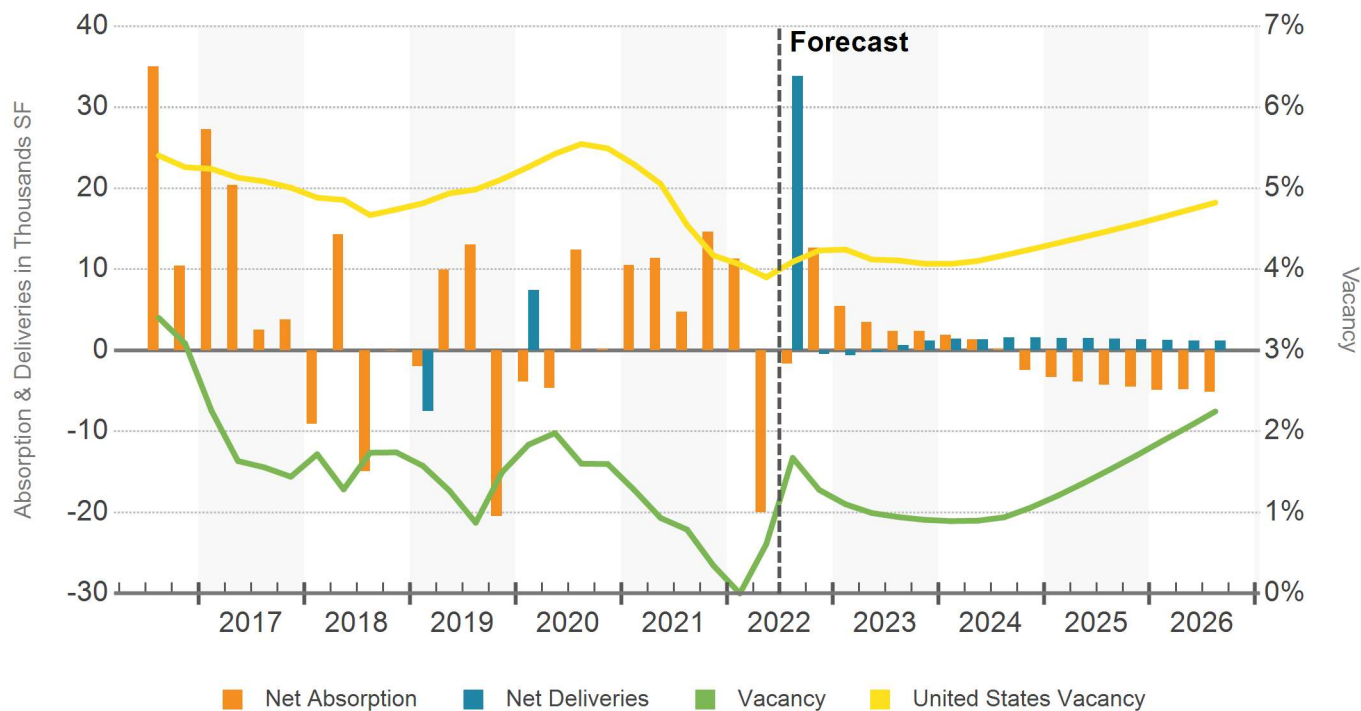
Employment in the metro was recently rocketing higher at annual rate of 8.2%, or a gain of about 4,800 jobs.

KEY INDICATORS

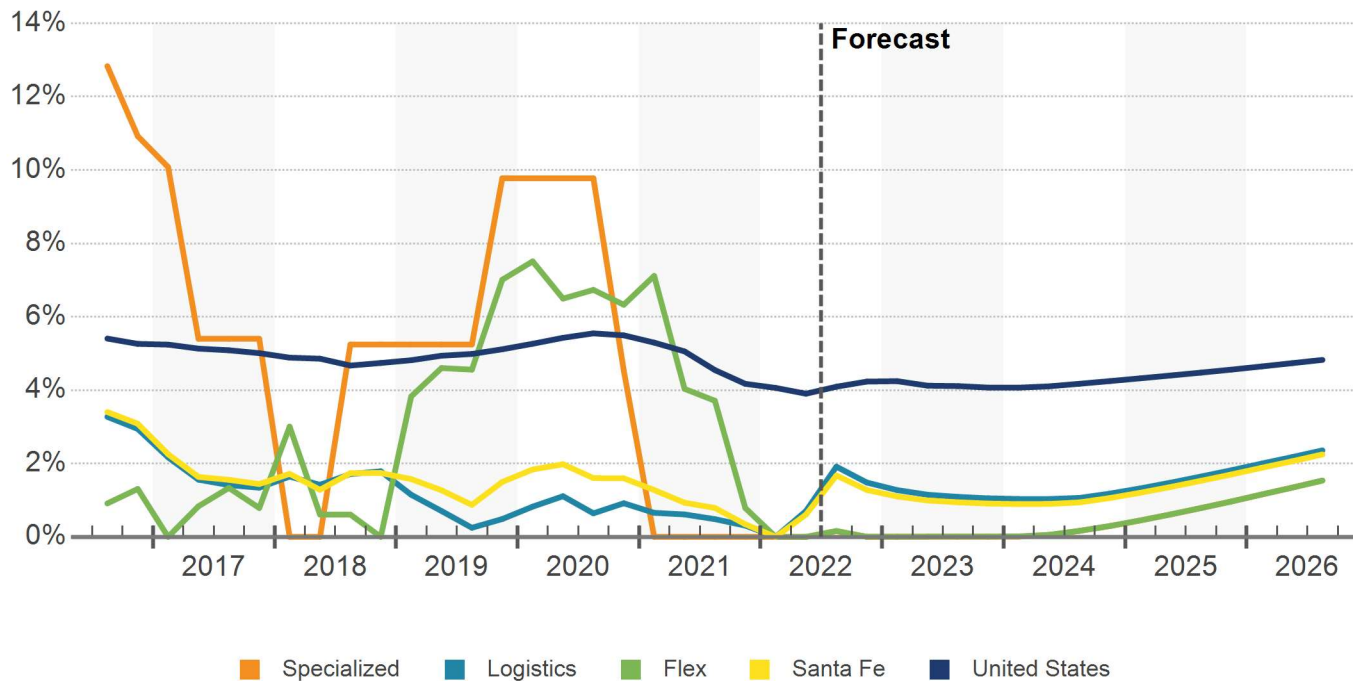
Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	2,830,693	0.9%	\$13.68	0.9%	(4,945)	0	33,861
Specialized Industrial	125,842	0%	\$13.54	0%	0	0	0
Flex	329,038	0%	\$16.90	0%	0	0	0
Market	3,285,573	0.8%	\$13.99	0.8%	(4,945)	0	33,861

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-0.1%	3.5%	1.5%	8.4%	2014 Q3	0%	2022 Q1
Net Absorption SF	4K	8,202	(3,823)	149,044	2015 Q4	(116,221)	2012 Q1
Deliveries SF	0	5,998	12,588	51,744	2009 Q3	0	2022 Q2
Rent Growth	6.4%	3.0%	4.1%	7.3%	2022 Q1	-3.6%	2010 Q1
Sales Volume	\$595K	\$2.2M	N/A	\$9.1M	2009 Q4	\$0	2020 Q4

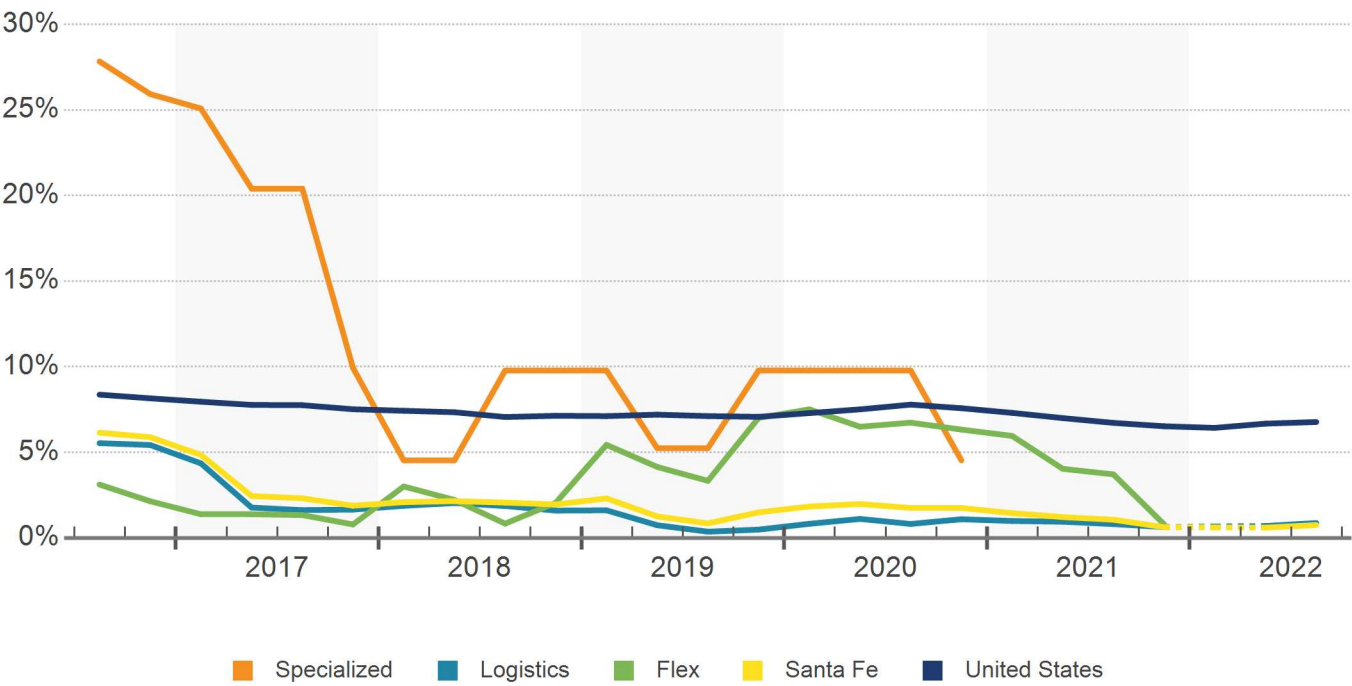
NET ABSORPTION, NET DELIVERIES & VACANCY



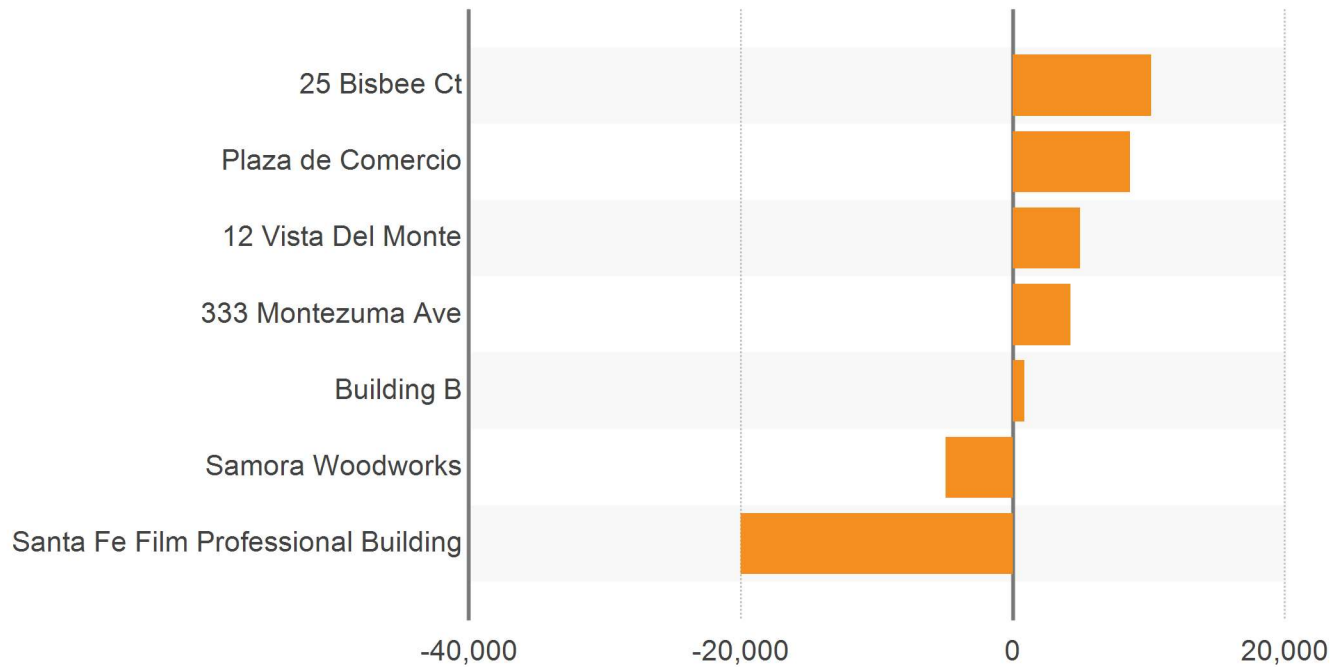
VACANCY RATE



AVAILABILITY RATE



12 MONTH NET ABSORPTION SF IN SELECTED BUILDINGS



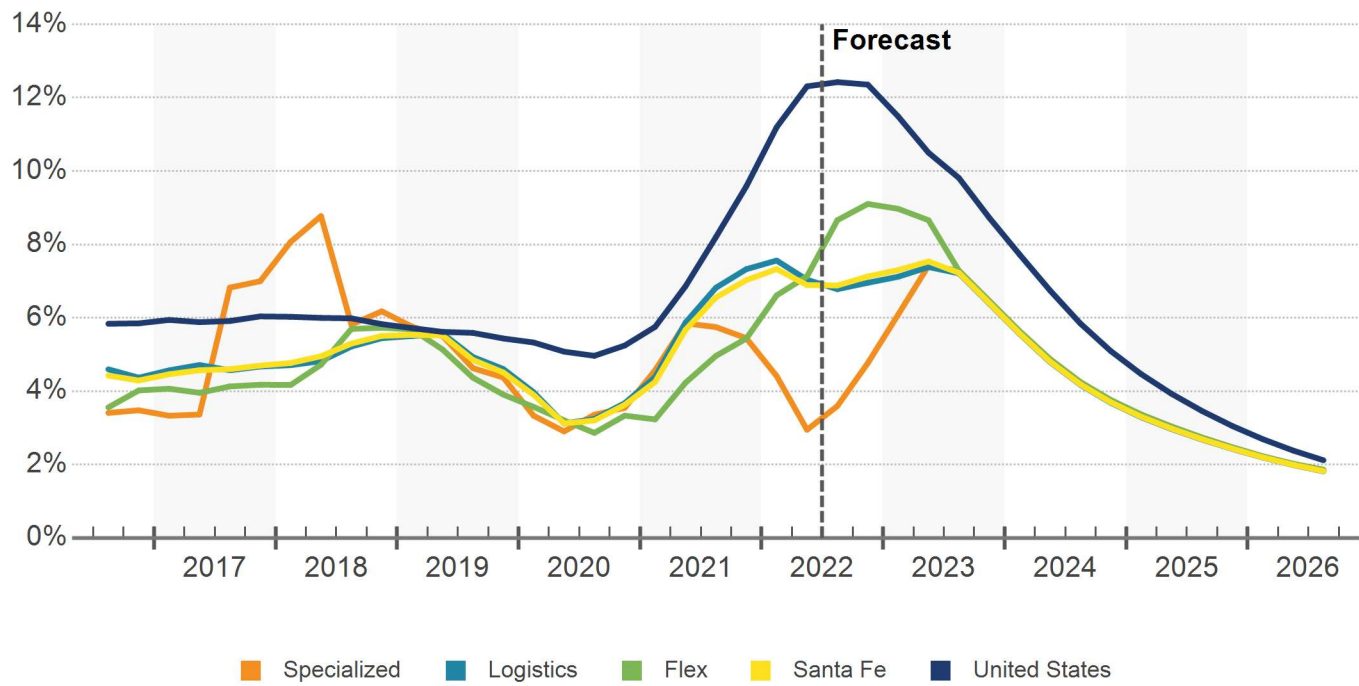
Building Name/Address	Submarket	Bldg SF	Vacant SF	Net Absorption SF				
				1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	12 Month
25 Bisbee Ct	Santa Fe NM HOS	11,000	0	8,707	0	0	0	10,202
Plaza de Comercio	Southwest Santa Fe...	19,983	0	0	0	0	0	8,628
12 Vista Del Monte	Santa Fe NM HOS	4,975	0	0	0	0	0	4,975
333 Montezuma Ave	Downtown Santa Fe...	12,531	0	2,589	0	0	0	4,277
Building B	Southwest Santa Fe...	5,400	0	0	0	0	0	880
Samora Woodworks	Southwest Santa Fe...	6,151	4,945	0	0	(4,945)	0	(4,945)
Santa Fe Film Professional Build...	Southwest Santa Fe...	20,940	20,000	0	(20,000)	0	0	(20,000)
Subtotal Primary Competitors		80,980	24,945	11,296	(20,000)	(4,945)	0	4,017
Remaining Santa Fe Market		3,204,593	0	0	0	0	0	1
Total Santa Fe Market		3,285,573	24,945	11,296	(20,000)	(4,945)	0	4,018

TOP INDUSTRIAL LEASES PAST 12 MONTHS

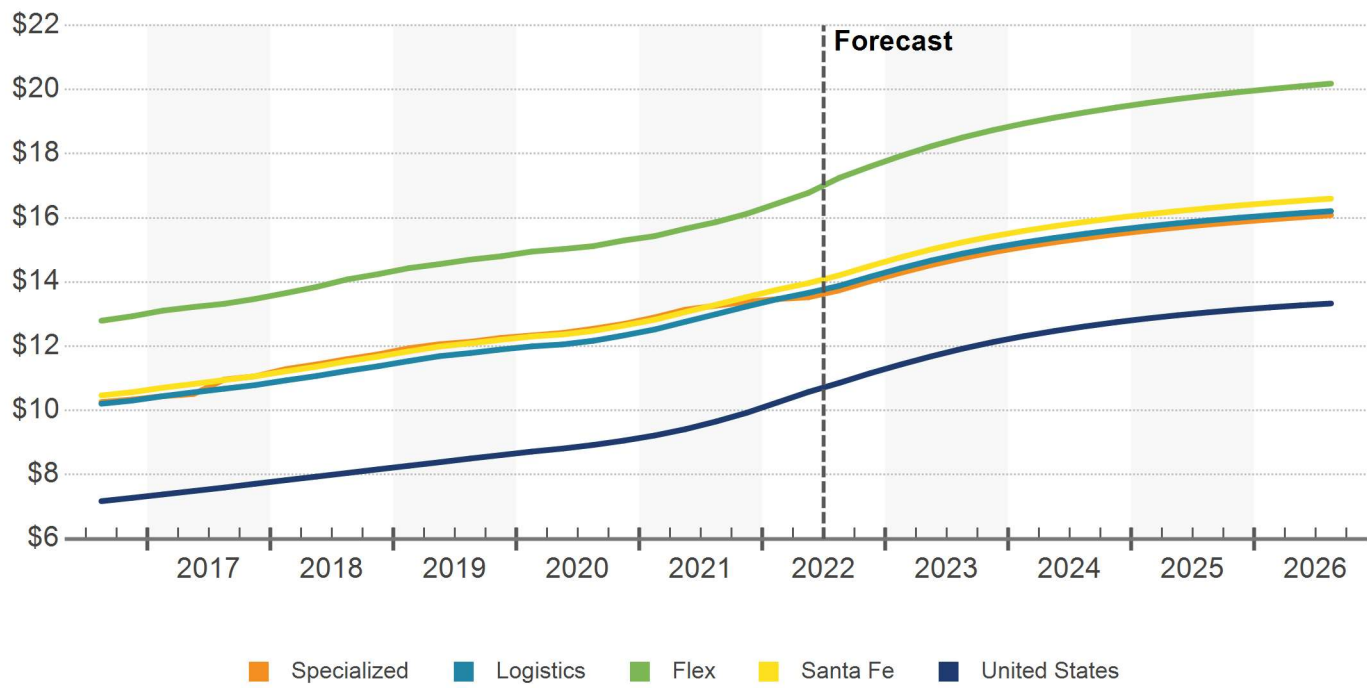
Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
2778 Agua Fria St	Southwest Santa Fe	1,350	Q3 21	-	-	Columbus Capital Corp...

*Renewal

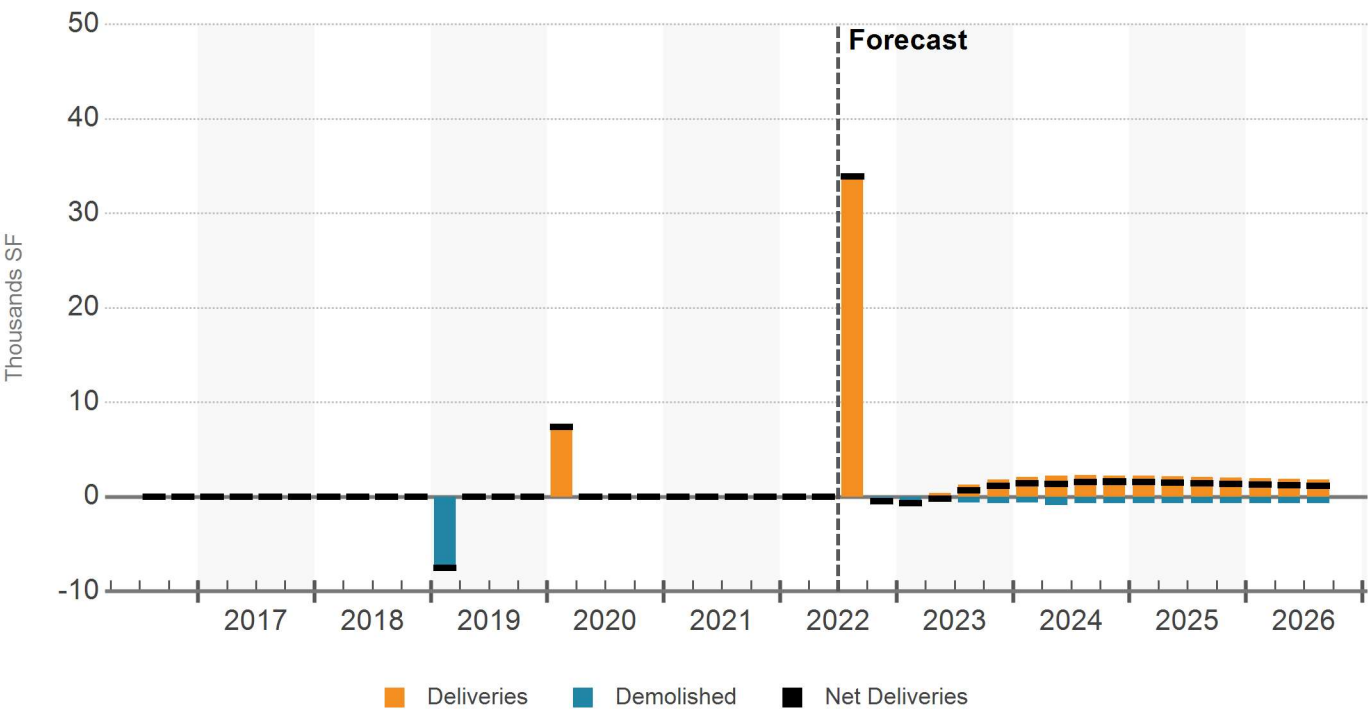
MARKET RENT GROWTH (YOY)



MARKET RENT PER SQUARE FEET



DELIVERIES & DEMOLITIONS



Under Construction Properties

Santa Fe Industrial

Properties

Square Feet

Percent of Inventory

Released

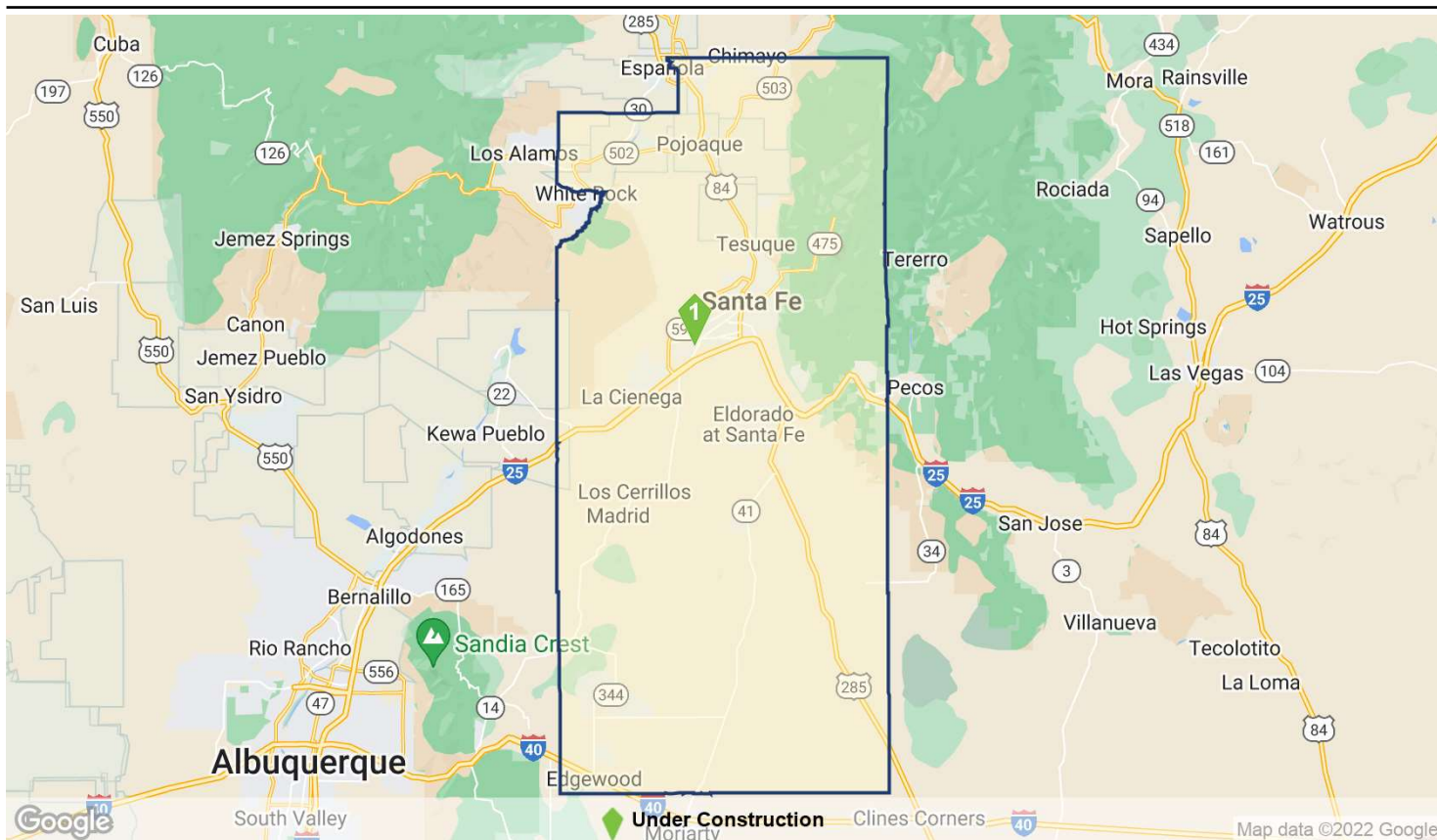
1

33,861

1.1%

100%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

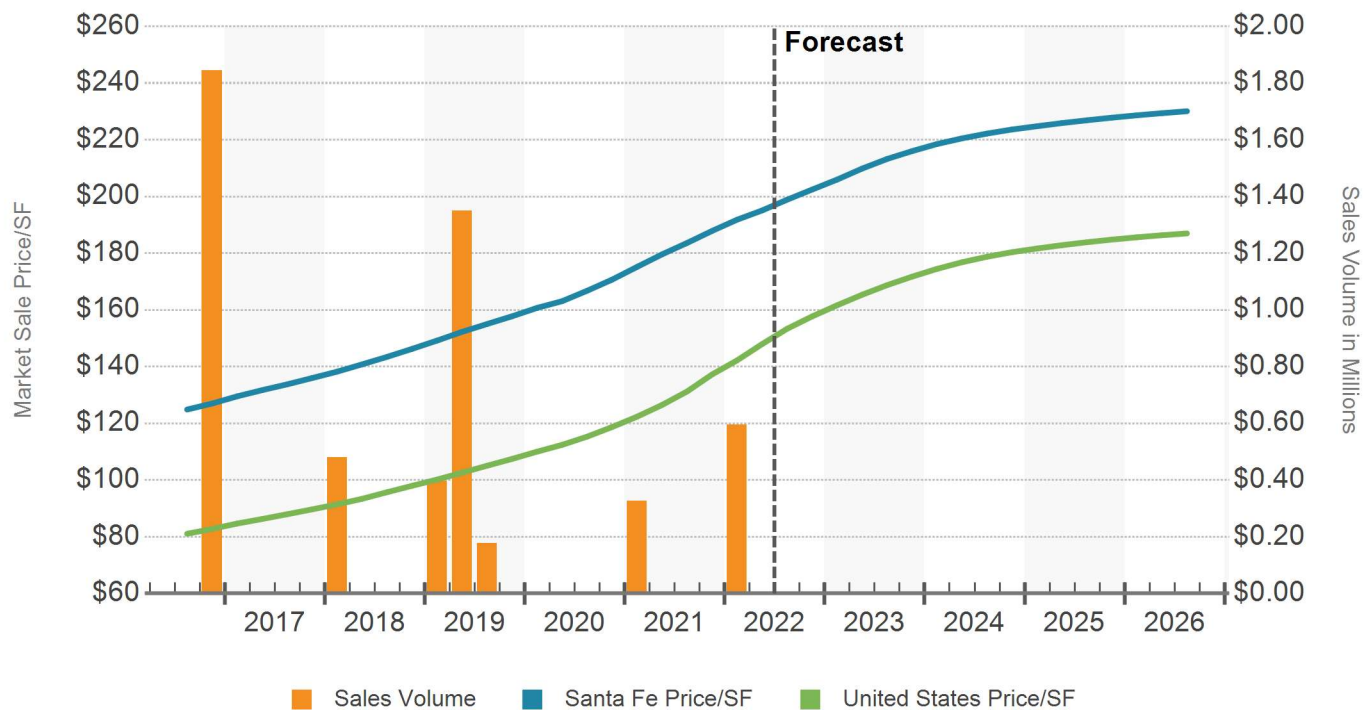
Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 6591 Cerrillos Rd	★★★★☆	33,861	1	Sep 2021	Sep 2022	-



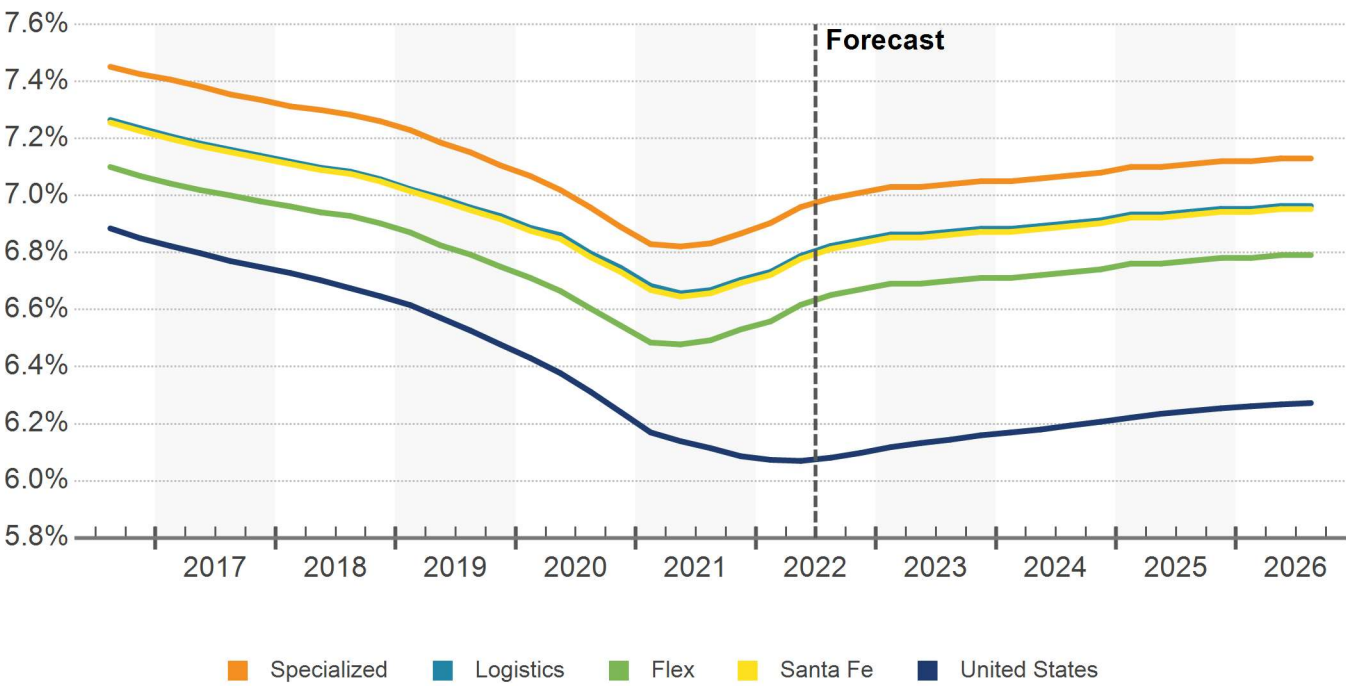
The industrial footprint in Santa Fe is one of the smallest in the United States, and the number of sales, 14, lines up with that status. That turned out to be the fewest number of industrial transactions over a 12-month trailing period in the market over the past five years. Annual sales volume has averaged \$690,000 over the past five years, and the 12-month high in investment volume hit \$1.9 million over that stretch. In the past 12 months specifically, \$600,000 worth of industrial assets sold. Flex inventory drove recent sales volume and accounted for the entire sum of transactions over the past year.

The market price, which is based on the price movement of every industrial property in the market, regardless of the sector, sat at \$196/SF during the third quarter of 2022. That figure is up over this time last year, and the price itself sits way above the average pricing for the overall country. The market cap rate has ticked up in the past 12 months, and the cap rate is structurally higher here than those across the country. While the cap rate has increased from this time last year, it remains below the five-year average for Santa Fe.

SALES VOLUME & 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

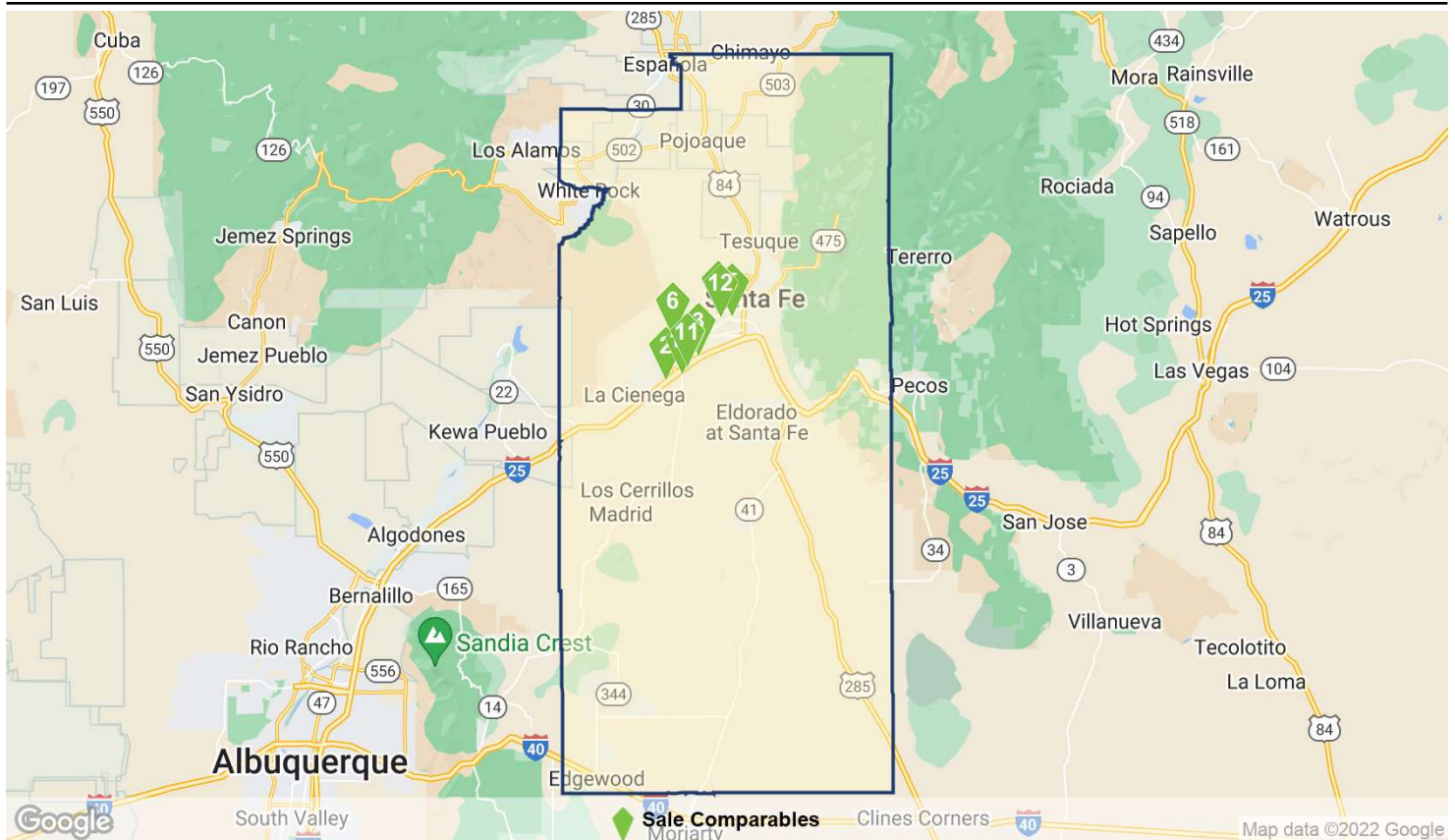
14

-

-

13.0%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	-	-	-	-
Price/SF	-	-	-	-
Cap Rate	-	-	-	-
Time Since Sale in Months	2.3	6.8	6.7	11.5
Property Attributes	Low	Average	Median	High
Building SF	2,400	9,342	5,225	29,245
Ceiling Height	12'	12'	12'	12'
Docks	0	1	0	6
Vacancy Rate At Sale	0%	13.0%	0%	79.2%
Year Built	1970	1987	1985	2003
Star Rating	★★★★★	★★★★★ 1.4	★★★★★	★★★★★



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 7502 Mallard Way	★★★★★	-	8,548	0%	5/23/2022	-	-	-
2 Industrial Building with... 3 Otto Rd	★★★★★	1970	5,450	0%	5/17/2022	-	-	-
3 201 Dinosaur Trl	★★★★★	-	11,498	0%	4/20/2022	-	-	-
4 1226 Calle De Comercio	★★★★★	1984	5,000	0%	3/7/2022	-	-	-
5 1847 Hopewell St	★★★★★	1985	4,929	0%	1/25/2022	-	-	-
5 1847 Hopewell St	★★★★★	1985	4,929	0%	1/25/2022	-	-	-
6 7501 Avenger Way	★★★★★	2000	2,200	0%	1/19/2022	-	-	-
7 21 Bisbee Ct	★★★★★	-	29,245	0%	12/29/2021	-	-	-
8 2778 Agua Fria St	★★★★★	2003	20,935	0%	12/28/2021	-	-	-
9 42 Bisbee Ct	★★★★★	-	2,400	0%	12/22/2021	-	-	-
10 12 Vista Del Monte	★★★★★	1985	4,975	0%	10/26/2021	-	-	-
11 25 Bisbee Ct	★★★★★	2000	2,719	79.2%	9/10/2021	-	-	-
12 1241 Calle de Comercio	★★★★★	-	3,200	0%	8/27/2021	-	-	-
11 25 Bisbee Ct	★★★★★	2000	11,000	79.2%	8/16/2021	-	-	-

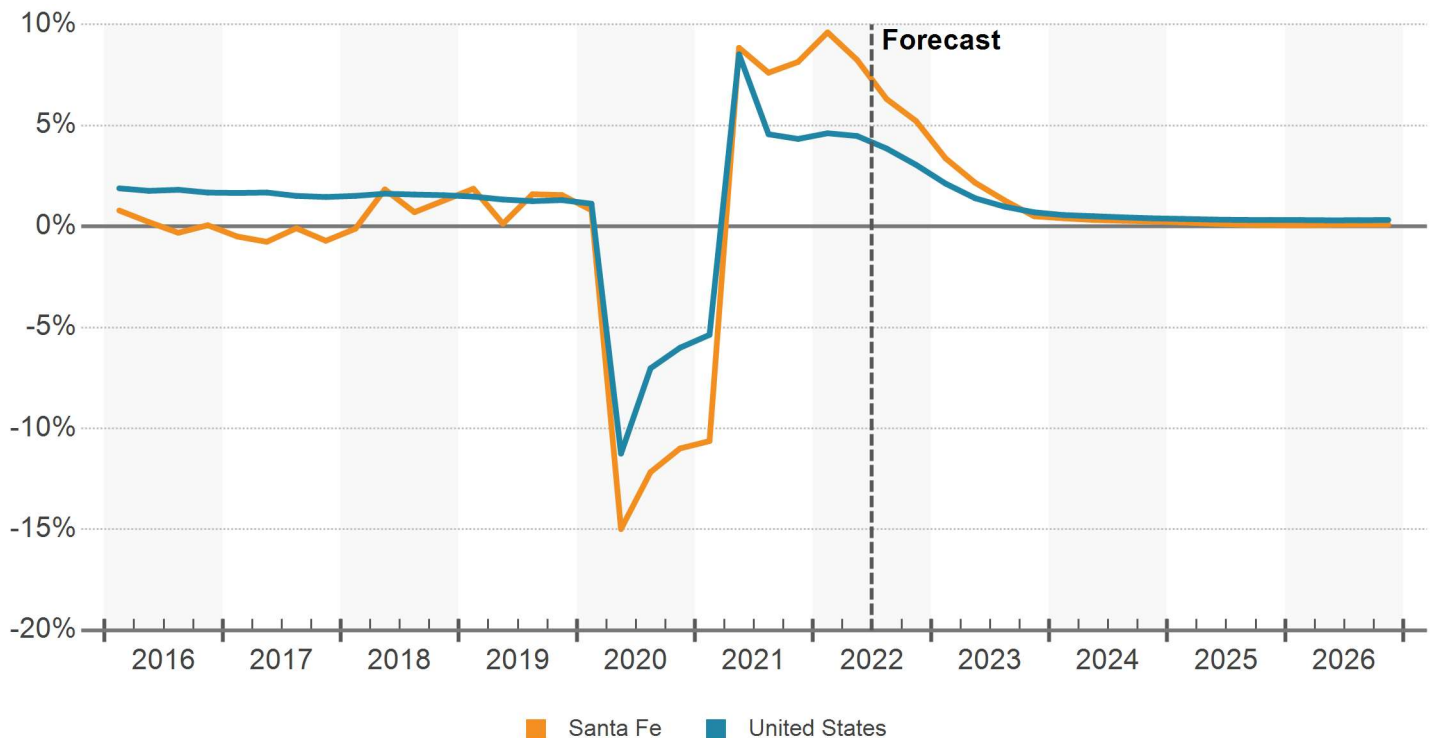


SANTA FE EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	1	0.2	5.00%	3.88%	0.57%	0.69%	0.86%	0.18%
Trade, Transportation and Utilities	10	0.9	4.42%	3.72%	-0.33%	1.23%	0.06%	0.14%
Retail Trade	8	1.3	3.85%	2.64%	-0.66%	0.63%	0.00%	0.11%
Financial Activities	2	0.6	2.18%	2.20%	-1.18%	1.41%	0.33%	0.24%
Government	14	1.5	3.63%	1.17%	-1.28%	0.16%	0.34%	0.55%
Natural Resources, Mining and Construction	3	0.9	6.28%	4.28%	1.56%	2.51%	-0.90%	0.39%
Education and Health Services	11	1.1	5.34%	2.70%	0.58%	1.58%	0.88%	0.71%
Professional and Business Services	6	0.6	5.51%	5.26%	2.54%	2.15%	-0.20%	0.45%
Information	1	0.8	6.70%	5.20%	2.36%	1.04%	1.22%	0.50%
Leisure and Hospitality	11	1.7	22.17%	12.30%	2.07%	1.39%	1.17%	1.65%
Other Services	4	1.5	8.54%	5.19%	0.95%	0.53%	1.09%	0.74%
Total Employment	63	1.0	7.54%	4.25%	0.38%	1.26%	0.49%	0.55%

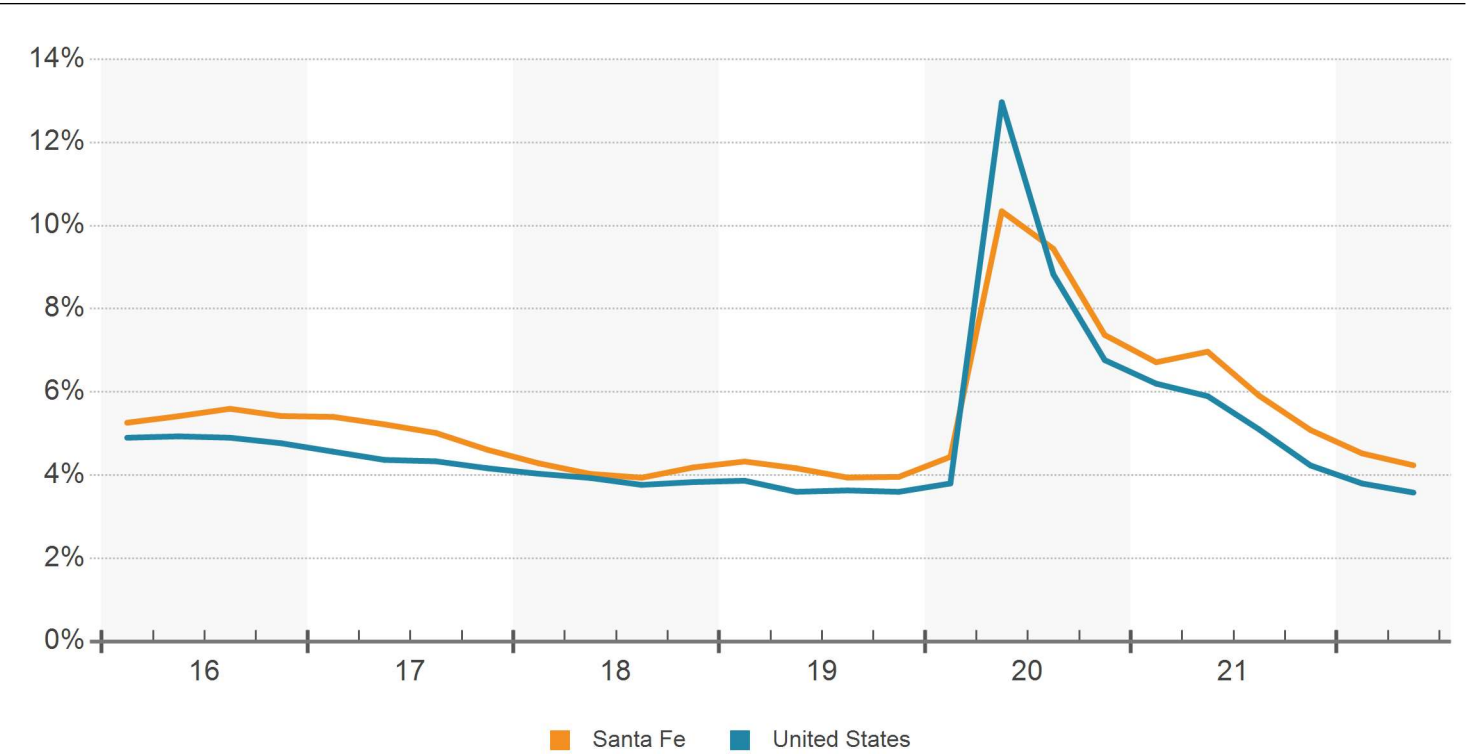
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

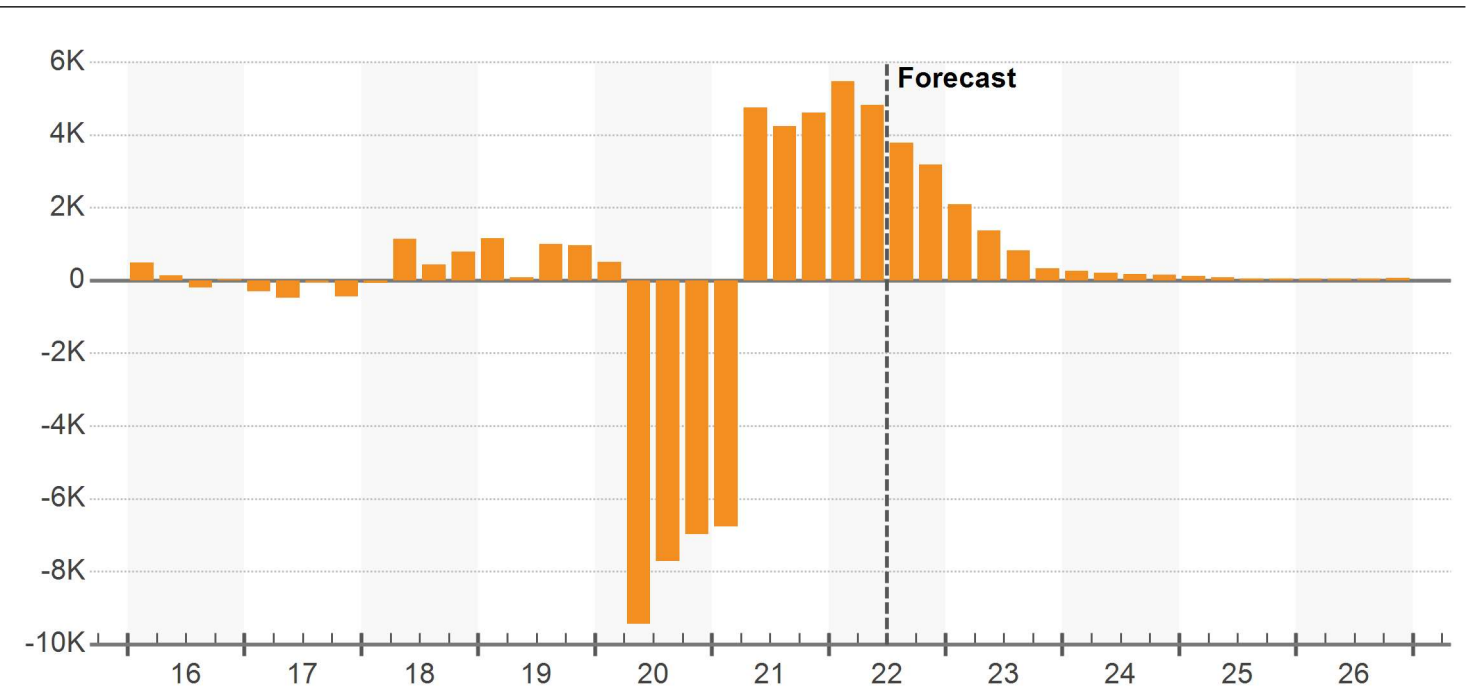


Source: Oxford Economics

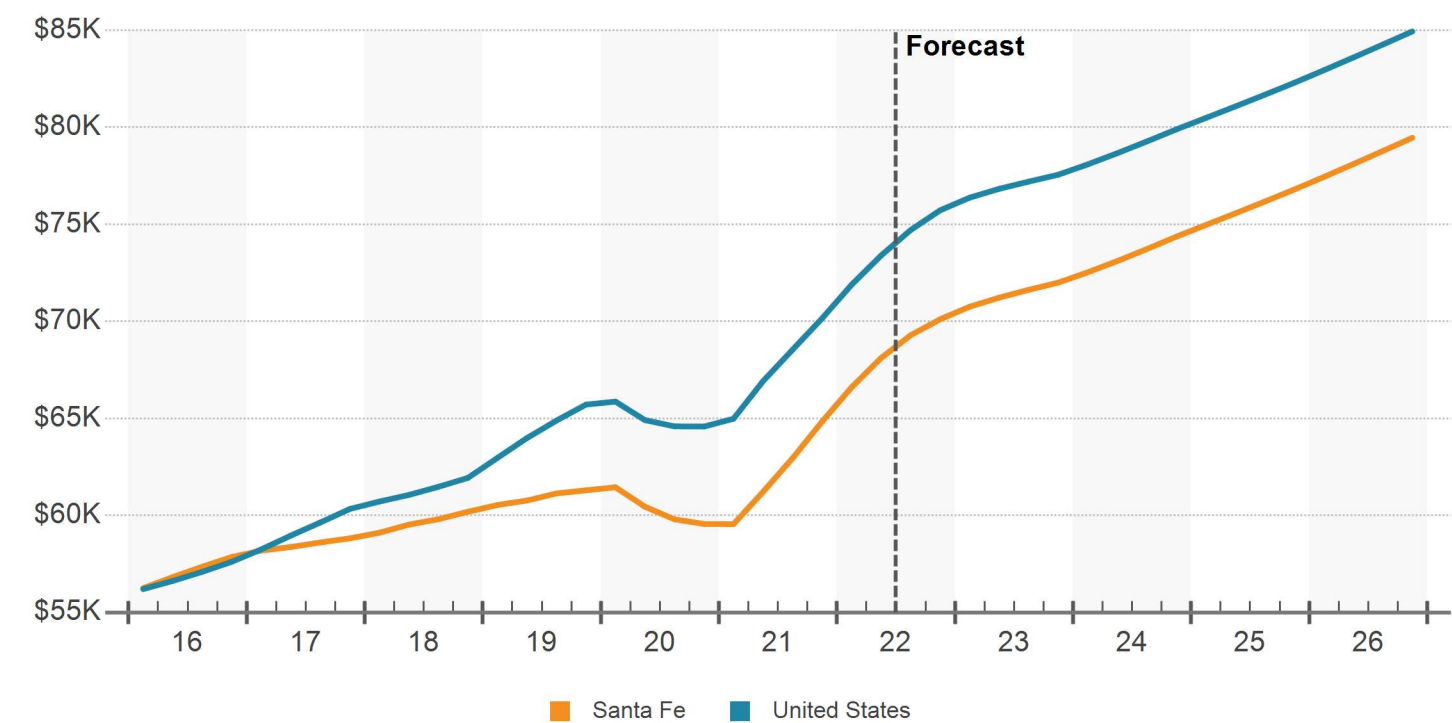
UNEMPLOYMENT RATE (%)



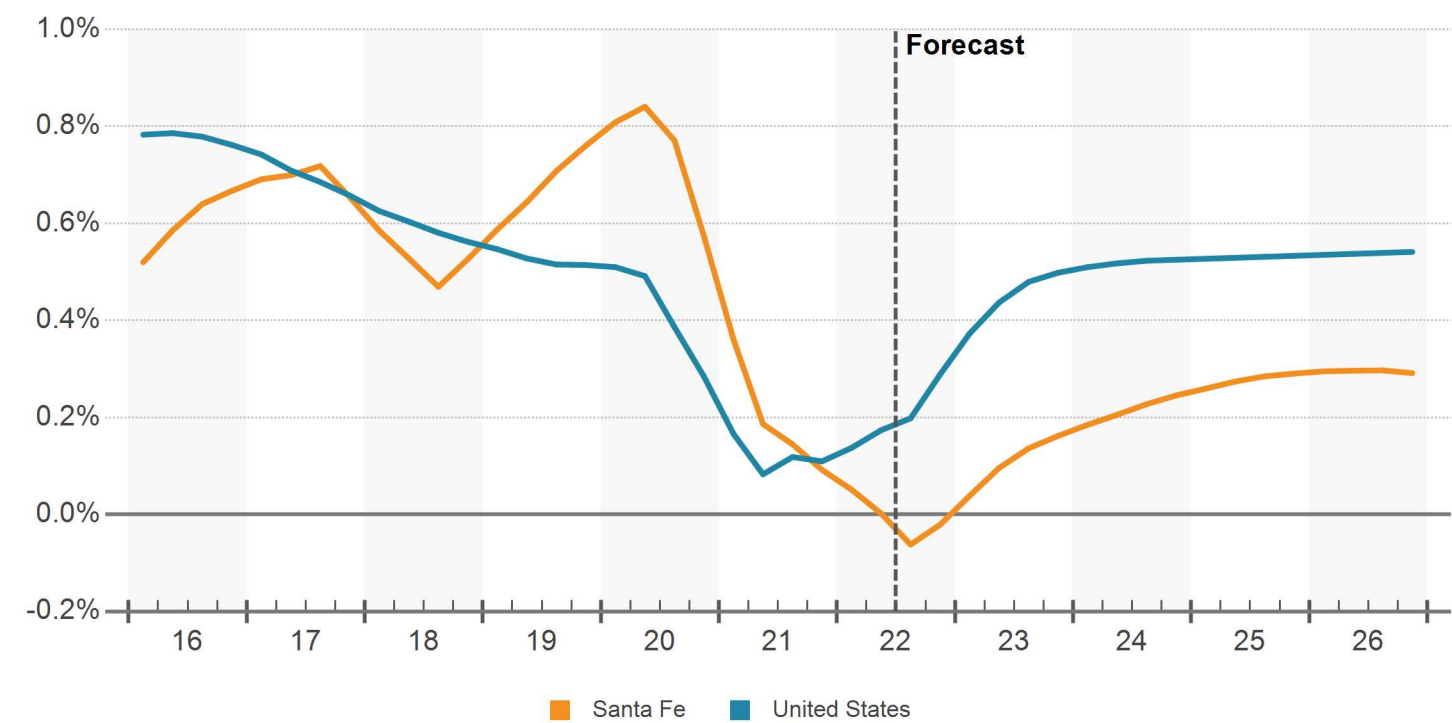
NET EMPLOYMENT CHANGE (YOY)



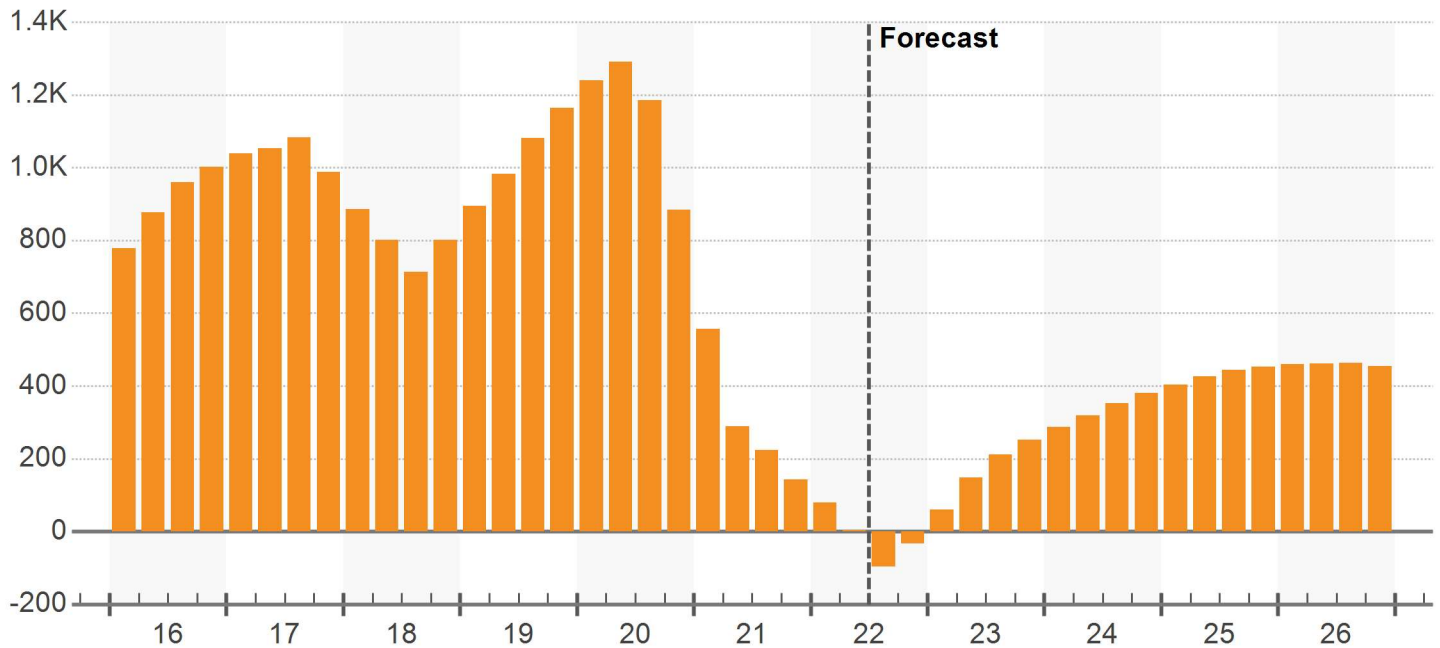
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

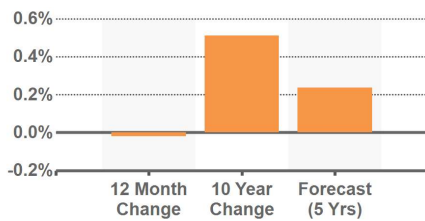


DEMOGRAPHIC TRENDS

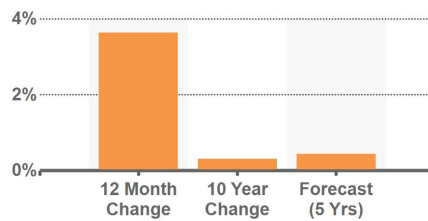
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	155,116	332,398,531	0%	0.2%	0.5%	0.6%	0.2%	0.5%
Households	63,789	124,092,172	-0.1%	0.1%	0.2%	0.7%	0.2%	0.5%
Median Household Income	\$68,531	\$73,861	10.8%	9.4%	3.1%	3.8%	3.4%	3.2%
Labor Force	75,194	164,618,063	3.6%	2.2%	0.3%	0.6%	0.4%	0.5%
Unemployment	4.2%	3.6%	-2.4%	-2.0%	-0.1%	-0.5%	-	-

Source: Oxford Economics

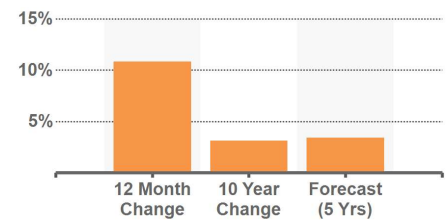
POPULATION GROWTH



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	3,336,209	4,685	0.1%	(20,151)	-0.6%	-
2025	3,331,524	5,702	0.2%	(16,026)	-0.5%	-
2024	3,325,822	5,955	0.2%	928	0%	6.4
2023	3,319,867	898	0%	13,677	0.4%	0.1
2022	3,318,969	33,396	1.0%	2,246	0.1%	14.9
YTD	3,285,573	0	0%	(13,649)	-0.4%	-
2021	3,285,573	0	0%	41,168	1.3%	0
2020	3,285,573	7,400	0.2%	4,020	0.1%	1.8
2019	3,278,173	(7,520)	-0.2%	594	0%	-
2018	3,285,693	0	0%	(9,872)	-0.3%	-
2017	3,285,693	0	0%	54,016	1.6%	0
2016	3,285,693	0	0%	23,828	0.7%	0
2015	3,285,693	0	0%	149,044	4.5%	0
2014	3,285,693	(12,673)	-0.4%	(77,102)	-2.3%	-
2013	3,298,366	0	0%	(11,382)	-0.3%	-
2012	3,298,366	0	0%	(45,361)	-1.4%	-
2011	3,298,366	0	0%	(43,330)	-1.3%	-
2010	3,298,366	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	125,417	(105)	-0.1%	(1,035)	-0.8%	-
2025	125,522	(104)	-0.1%	(914)	-0.7%	-
2024	125,626	(101)	-0.1%	(433)	-0.3%	-
2023	125,727	(100)	-0.1%	(76)	-0.1%	-
2022	125,827	(15)	0%	(17)	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	2,882,872	5,063	0.2%	(16,391)	-0.6%	-
2025	2,877,809	6,075	0.2%	(12,716)	-0.4%	-
2024	2,871,734	6,324	0.2%	2,505	0.1%	2.5
2023	2,865,410	1,258	0%	13,979	0.5%	0.1
2022	2,864,152	33,459	1.2%	(269)	0%	-
YTD	2,830,693	0	0%	(16,238)	-0.6%	-
2021	2,830,693	0	0%	17,236	0.6%	0
2020	2,830,693	7,400	0.3%	(4,823)	-0.2%	-
2019	2,823,293	(7,520)	-0.3%	29,358	1.0%	-
2018	2,830,813	0	0%	(12,655)	-0.4%	-
2017	2,830,813	0	0%	45,353	1.6%	0
2016	2,830,813	0	0%	(7,641)	-0.3%	-
2015	2,830,813	0	0%	135,348	4.8%	0
2014	2,830,813	(12,673)	-0.4%	(47,581)	-1.7%	-
2013	2,843,486	0	0%	(18,381)	-0.6%	-
2012	2,843,486	0	0%	(32,967)	-1.2%	-
2011	2,843,486	0	0%	(20,435)	-0.7%	-
2010	2,843,486	15,574	0.6%	(1,398)	0%	-

FLEX SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	327,920	(273)	-0.1%	(2,725)	-0.8%	-
2025	328,193	(269)	-0.1%	(2,396)	-0.7%	-
2024	328,462	(268)	-0.1%	(1,144)	-0.3%	-
2023	328,730	(260)	-0.1%	(226)	-0.1%	-
2022	328,990	(48)	0%	2,532	0.8%	-
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	\$16.66	180	1.7%	23.1%	81,237	2.4%	0.7%
2025	\$16.39	177	2.4%	21.1%	56,646	1.7%	0.6%
2024	\$16	173	3.7%	18.2%	35,195	1.1%	0.1%
2023	\$15.43	167	6.4%	14.0%	30,156	0.9%	-0.4%
2022	\$14.50	157	7.1%	7.1%	42,446	1.3%	0.9%
YTD	\$13.99	151	6.4%	3.4%	24,945	0.8%	0.4%
2021	\$13.53	147	7.0%	0%	11,296	0.3%	-1.3%
2020	\$12.65	137	3.6%	-6.6%	52,464	1.6%	0.1%
2019	\$12.20	132	4.5%	-9.8%	49,084	1.5%	-0.2%
2018	\$11.68	126	5.5%	-13.7%	57,198	1.7%	0.3%
2017	\$11.07	120	4.7%	-18.2%	47,326	1.4%	-1.6%
2016	\$10.57	114	4.3%	-21.9%	101,342	3.1%	-0.7%
2015	\$10.14	110	3.9%	-25.1%	125,170	3.8%	-4.5%
2014	\$9.75	106	4.5%	-27.9%	274,214	8.3%	2.0%
2013	\$9.33	101	3.4%	-31.0%	209,785	6.4%	0.3%
2012	\$9.03	98	2.1%	-33.3%	198,403	6.0%	1.4%
2011	\$8.84	96	0.7%	-34.7%	153,042	4.6%	1.3%
2010	\$8.79	95	-2.4%	-35.1%	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	\$16.15	184	1.7%	20.6%	2,174	1.7%	0.8%
2025	\$15.88	181	2.5%	18.6%	1,211	1.0%	0.7%
2024	\$15.49	176	3.8%	15.7%	369	0.3%	0.3%
2023	\$14.93	170	6.5%	11.5%	8	0%	0%
2022	\$14.03	160	4.8%	4.8%	2	0%	0%
YTD	\$13.54	154	2.7%	1.1%	0	0%	0%
2021	\$13.39	152	5.4%	0%	0	0%	-4.5%
2020	\$12.70	145	3.5%	-5.2%	5,702	4.5%	-5.2%
2019	\$12.26	140	4.4%	-8.4%	12,302	9.8%	4.5%
2018	\$11.75	134	6.2%	-12.2%	6,600	5.2%	-0.2%
2017	\$11.06	126	7.0%	-17.4%	6,794	5.4%	-5.5%
2016	\$10.34	118	3.5%	-22.8%	13,746	10.9%	-2.4%
2015	\$9.99	114	3.4%	-25.4%	16,728	13.3%	1.9%
2014	\$9.67	110	4.9%	-27.8%	14,333	11.4%	-3.7%
2013	\$9.22	105	3.4%	-31.2%	18,949	15.1%	0.1%
2012	\$8.91	101	2.4%	-33.4%	18,772	14.9%	6.3%
2011	\$8.70	99	1.3%	-35.0%	10,837	8.6%	4.3%
2010	\$8.59	98	-1.8%	-35.8%	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	\$16.27	182	1.7%	22.9%	73,377	2.5%	0.7%
2025	\$16	179	2.4%	20.8%	52,268	1.8%	0.6%
2024	\$15.62	175	3.7%	18.0%	33,851	1.2%	0.1%
2023	\$15.07	168	6.4%	13.8%	30,113	1.1%	-0.4%
2022	\$14.16	158	7.0%	7.0%	42,435	1.5%	1.2%
YTD	\$13.68	153	6.5%	3.3%	24,945	0.9%	0.6%
2021	\$13.24	148	7.3%	0%	8,707	0.3%	-0.6%
2020	\$12.34	138	3.7%	-6.8%	25,943	0.9%	0.4%
2019	\$11.90	133	4.6%	-10.1%	13,720	0.5%	-1.3%
2018	\$11.38	127	5.4%	-14.1%	50,598	1.8%	0.4%
2017	\$10.79	121	4.7%	-18.5%	37,943	1.3%	-1.6%
2016	\$10.31	115	4.4%	-22.2%	83,296	2.9%	0.3%
2015	\$9.88	110	4.0%	-25.4%	75,655	2.7%	-4.8%
2014	\$9.49	106	4.6%	-28.3%	211,003	7.5%	1.3%
2013	\$9.07	101	3.6%	-31.5%	176,095	6.2%	0.6%
2012	\$8.76	98	2.2%	-33.8%	157,714	5.5%	1.2%
2011	\$8.57	96	0.7%	-35.3%	124,747	4.4%	0.7%
2010	\$8.51	95	-2.4%	-35.7%	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	\$20.26	170	1.7%	25.6%	5,686	1.7%	0.8%
2025	\$19.92	168	2.5%	23.5%	3,167	1.0%	0.7%
2024	\$19.44	164	3.8%	20.5%	975	0.3%	0.3%
2023	\$18.73	158	6.5%	16.2%	35	0%	0%
2022	\$17.60	148	9.1%	9.1%	9	0%	-0.8%
YTD	\$16.90	142	7.4%	4.8%	0	0%	-0.8%
2021	\$16.13	136	5.4%	0%	2,589	0.8%	-5.5%
2020	\$15.30	129	3.3%	-5.2%	20,819	6.3%	-0.7%
2019	\$14.80	125	3.9%	-8.2%	23,062	7.0%	7.0%
2018	\$14.25	120	5.7%	-11.7%	0	0%	-0.8%
2017	\$13.48	113	4.2%	-16.5%	2,589	0.8%	-0.5%
2016	\$12.94	109	4.0%	-19.8%	4,300	1.3%	-8.7%
2015	\$12.44	105	3.4%	-22.9%	32,787	10.0%	-4.9%
2014	\$12.03	101	3.3%	-25.4%	48,878	14.9%	10.4%
2013	\$11.64	98	2.1%	-27.8%	14,741	4.5%	-2.2%
2012	\$11.41	96	1.3%	-29.3%	21,917	6.7%	1.4%
2011	\$11.26	95	0.1%	-30.2%	17,458	5.3%	5.3%
2010	\$11.25	95	-2.8%	-30.3%	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	-	-	-	-	-	-	\$230.69	259	7.0%
2025	-	-	-	-	-	-	\$227.78	255	6.9%
2024	-	-	-	-	-	-	\$223.61	251	6.9%
2023	-	-	-	-	-	-	\$215.98	242	6.9%
2022	-	-	-	-	-	-	\$202.42	227	6.8%
YTD	8	\$595K	1.4%	\$595,000	\$229.82	-	\$196.41	220	6.8%
2021	16	\$325K	4.2%	\$325,000	\$257.73	-	\$187.84	211	6.7%
2020	17	\$0	3.6%	-	-	-	\$170.67	191	6.7%
2019	27	\$1.9M	6.0%	\$384,600	\$75.71	6.8%	\$157.75	177	6.9%
2018	15	\$480K	4.8%	\$480,000	\$88.07	-	\$146.26	164	7.0%
2017	22	\$0	6.0%	-	-	-	\$135.97	152	7.1%
2016	19	\$3.2M	3.2%	\$531,250	\$92.21	-	\$126.99	142	7.2%
2015	21	\$6.8M	6.5%	\$1,140,667	\$63.74	8.0%	\$118.06	132	7.4%
2014	18	\$1.7M	2.1%	\$870,000	\$97.18	10.0%	\$107.27	120	7.7%
2013	16	\$531.5K	3.5%	\$177,167	\$79.57	7.5%	\$98.78	111	8.0%
2012	18	\$2.1M	4.7%	\$535,500	\$52.46	8.8%	\$93.07	104	8.2%
2011	19	\$2.2M	4.6%	\$367,000	\$56.34	-	\$88.12	99	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.

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	-	-	-	-	-	-	\$205.44	258	7.1%
2025	-	-	-	-	-	-	\$202.75	254	7.1%
2024	-	-	-	-	-	-	\$198.92	250	7.1%
2023	-	-	-	-	-	-	\$191.99	241	7.0%
2022	-	-	-	-	-	-	\$179.78	226	7.0%
YTD	-	-	-	-	-	-	\$174.48	219	7.0%
2021	-	-	-	-	-	-	\$167.20	210	6.9%
2020	-	-	-	-	-	-	\$152.65	192	6.9%
2019	1	\$0	4.5%	-	-	-	\$140.94	177	7.1%
2018	-	-	-	-	-	-	\$130.74	164	7.3%
2017	2	\$0	9.6%	-	-	-	\$122.08	153	7.3%
2016	-	-	-	-	-	-	\$114.39	144	7.4%
2015	1	\$1.5M	0.8%	\$1,462,500	\$1,462.50	-	\$107.11	134	7.6%
2014	-	-	-	-	-	-	\$98.10	123	7.9%
2013	2	\$122.5K	4.2%	\$122,500	\$51.04	-	\$89.86	113	8.2%
2012	3	\$0	11.7%	-	-	-	\$84.59	106	8.4%
2011	1	\$0	4.7%	-	-	-	\$79.57	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	-	-	-	-	-	-	\$224.05	259	7.0%
2025	-	-	-	-	-	-	\$221.25	256	7.0%
2024	-	-	-	-	-	-	\$217.21	251	6.9%
2023	-	-	-	-	-	-	\$209.83	243	6.9%
2022	-	-	-	-	-	-	\$196.67	228	6.8%
YTD	6	\$0	1.4%	-	-	-	\$190.96	221	6.8%
2021	13	\$0	4.0%	-	-	-	\$182.59	211	6.7%
2020	12	\$0	3.3%	-	-	-	\$165.71	192	6.7%
2019	21	\$1.4M	5.9%	\$362,000	\$63.92	-	\$153.23	177	6.9%
2018	12	\$480K	4.4%	\$480,000	\$88.07	-	\$142.10	164	7.1%
2017	18	\$0	6.2%	-	-	-	\$132.04	153	7.1%
2016	17	\$2.6M	3.5%	\$658,125	\$89.64	-	\$123.27	143	7.2%
2015	18	\$5.4M	6.8%	\$1,076,300	\$50.59	8.0%	\$114.55	133	7.4%
2014	18	\$1.7M	2.5%	\$870,000	\$97.18	10.0%	\$104.01	120	7.8%
2013	13	\$249K	3.8%	\$249,000	\$119.71	7.5%	\$95.76	111	8.0%
2012	13	\$1.9M	4.3%	\$620,333	\$49.54	8.8%	\$90.18	104	8.2%
2011	13	\$1.9M	4.4%	\$386,400	\$53.93	-	\$85.39	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	-	-	-	-	-	-	\$298.08	256	6.8%
2025	-	-	-	-	-	-	\$294.21	252	6.8%
2024	-	-	-	-	-	-	\$288.74	248	6.7%
2023	-	-	-	-	-	-	\$278.76	239	6.7%
2022	-	-	-	-	-	-	\$261.12	224	6.7%
YTD	2	\$595K	1.5%	\$595,000	\$229.82	-	\$252.21	216	6.6%
2021	3	\$325K	7.3%	\$325,000	\$257.73	-	\$241.48	207	6.5%
2020	5	\$0	8.2%	-	-	-	\$220.76	189	6.5%
2019	5	\$475K	7.9%	\$475,000	\$172.92	6.8%	\$203.60	175	6.8%
2018	3	\$0	9.7%	-	-	-	\$188.45	162	6.9%
2017	2	\$0	2.2%	-	-	-	\$175.53	150	7.0%
2016	2	\$555K	1.6%	\$277,500	\$106.77	-	\$164.23	141	7.1%
2015	2	\$0	5.6%	-	-	-	\$152.83	131	7.2%
2014	-	-	-	-	-	-	\$139.11	119	7.6%
2013	1	\$160K	0.7%	\$160,000	\$72.73	-	\$128.50	110	7.8%
2012	2	\$281K	5.2%	\$281,000	\$86.06	-	\$121.50	104	8.0%
2011	5	\$270K	6.8%	\$270,000	\$82.70	-	\$115.19	99	8.3%

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