



Industrial Market Report

Santa Fe - NM

PREPARED BY



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INDUSTRIAL MARKET REPORT

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12 Mo Deliveries in SF

0

12 Mo Net Absorption in SF

19.1K

Vacancy Rate

0.2%

12 Mo Rent Growth

5.9%

Industrial rents in the Santa Fe Market were rising at a 6.0% annual rate during the fourth quarter of 2022, and have posted an average annual gain of 5.3% 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, 10,000 SF has delivered, or a cumulative inventory expansion of 0.3%. Vacancies in the metro were somewhat below the

10-year average as of 2022Q4, and trended slightly down over the past four quarters.

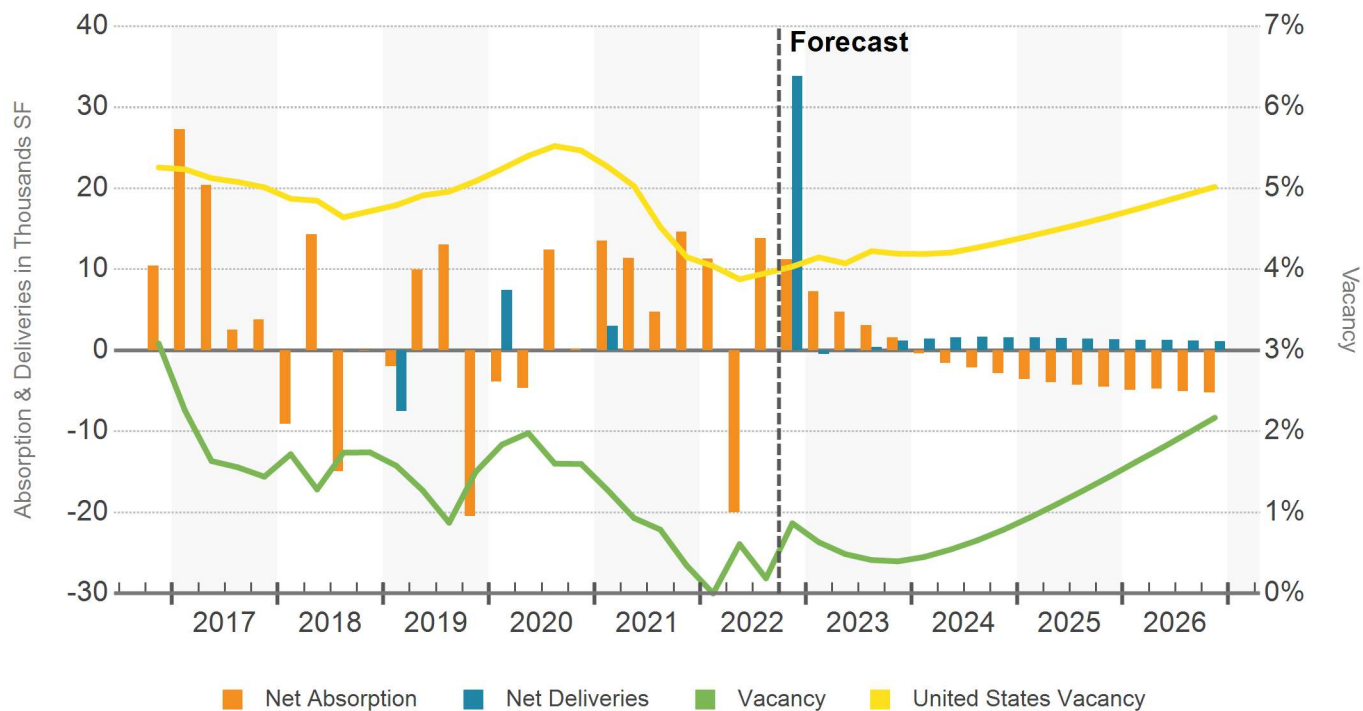
Employment in the metro was recently increasing at an annual rate of 6.3%, or a gain of about 3,800 jobs. While a positive result, this does represent the weakest rate of job creation in the past twelve months, which at one point was as high as 9.6%.

KEY INDICATORS

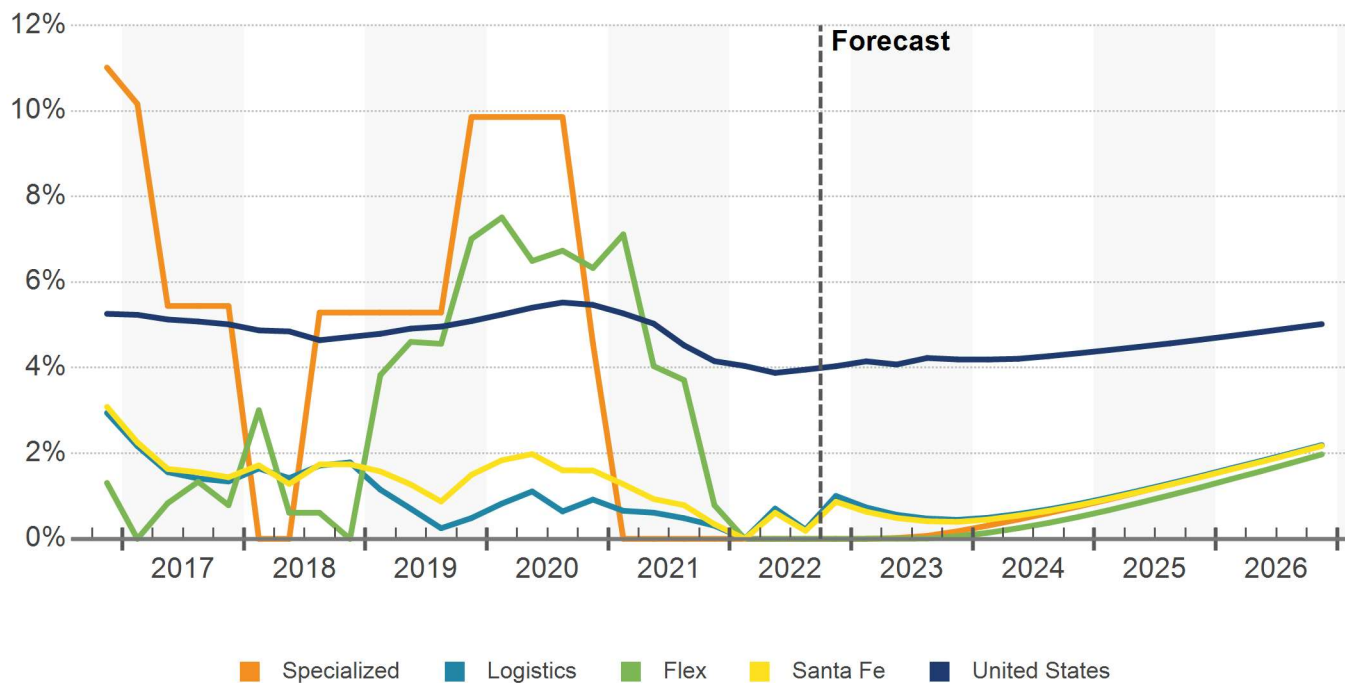
Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	2,830,683	0.2%	\$13.82	0.2%	0	0	33,861
Specialized Industrial	127,842	0%	\$13.67	0%	0	0	0
Flex	329,038	0%	\$17.30	0%	0	0	0
Market	3,287,563	0.2%	\$14.16	0.2%	0	0	33,861

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-0.6%	3.4%	1.3%	8.4%	2014 Q3	0%	2022 Q1
Net Absorption SF	19.1K	8,681	(4,106)	149,044	2015 Q4	(116,221)	2012 Q1
Deliveries SF	0	6,102	12,971	51,744	2009 Q3	0	2022 Q3
Rent Growth	5.9%	3.0%	3.7%	7.4%	2022 Q1	-3.6%	2010 Q1
Sales Volume	\$595K	\$2.1M	N/A	\$9.1M	2009 Q4	\$0	2020 Q4

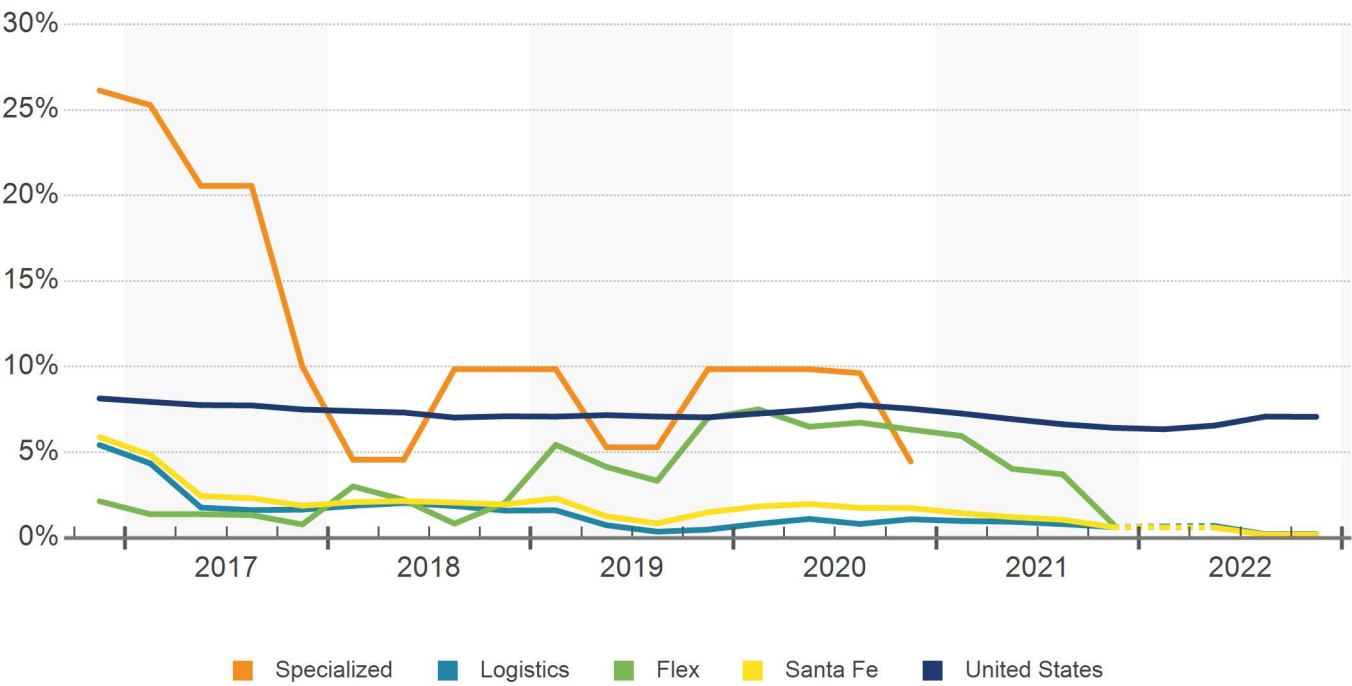
NET ABSORPTION, NET DELIVERIES & VACANCY



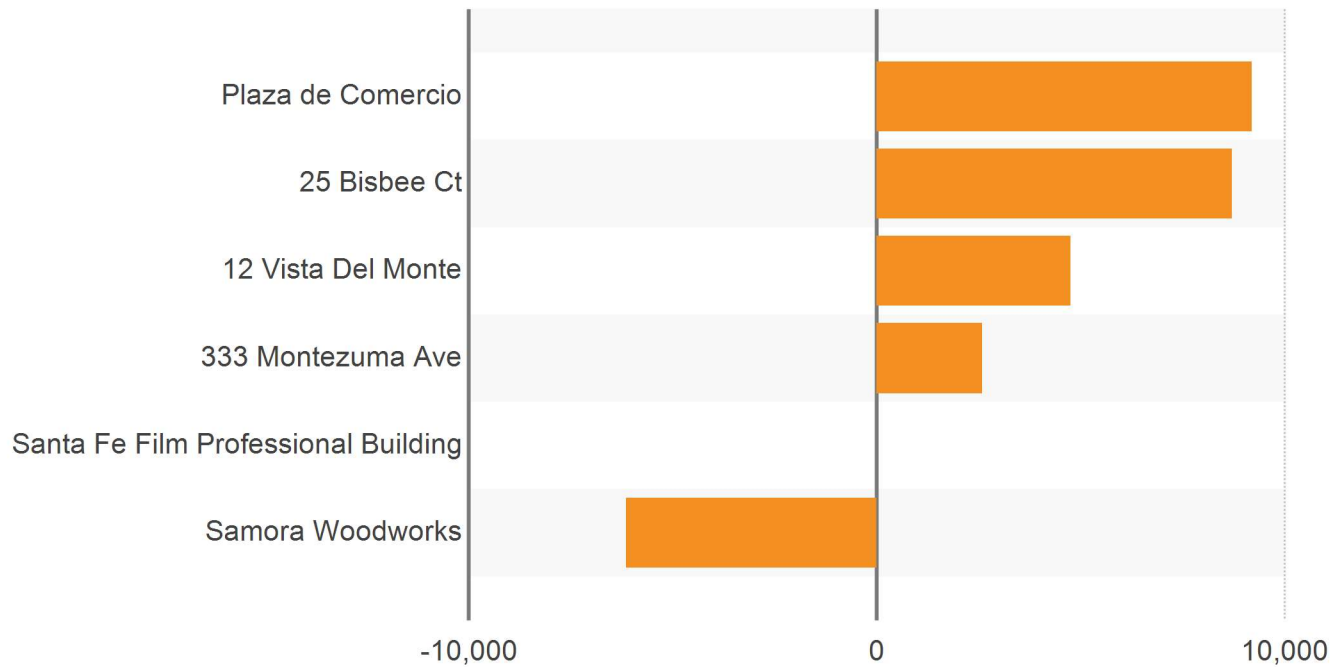
VACANCY RATE



AVAILABILITY RATE

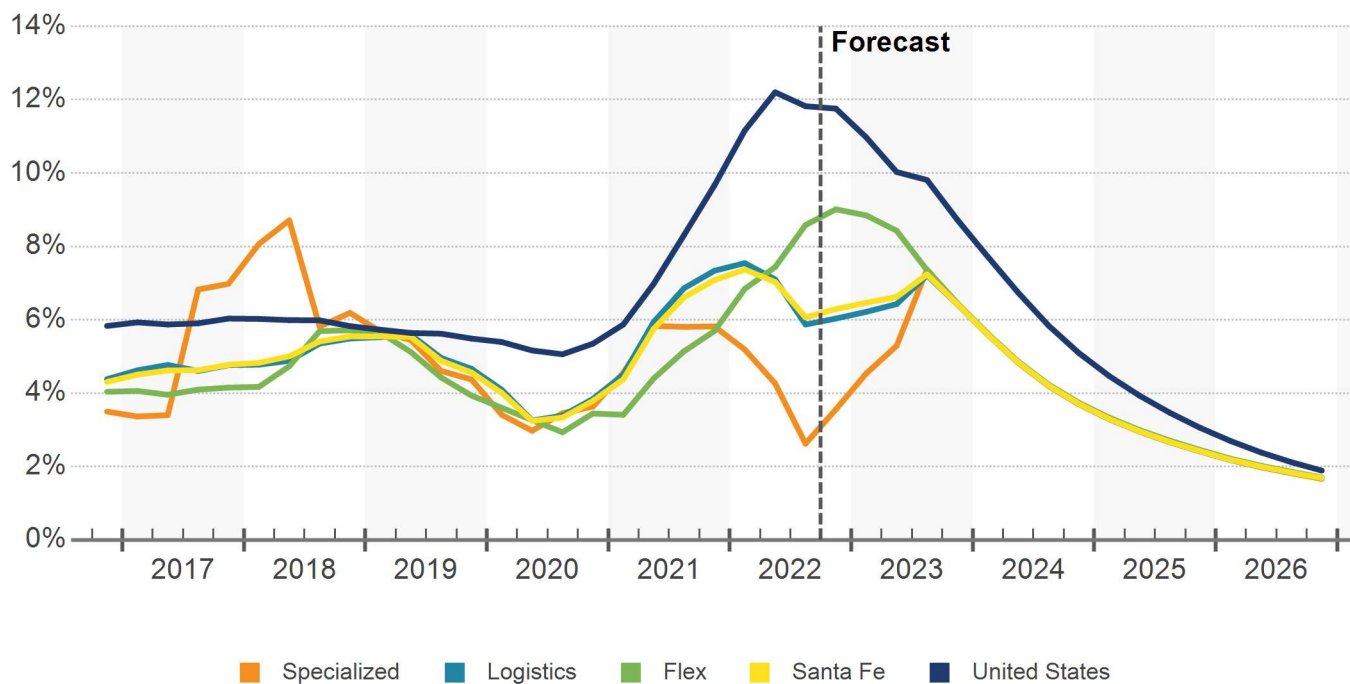


12 MONTH NET ABSORPTION SF IN SELECTED BUILDINGS

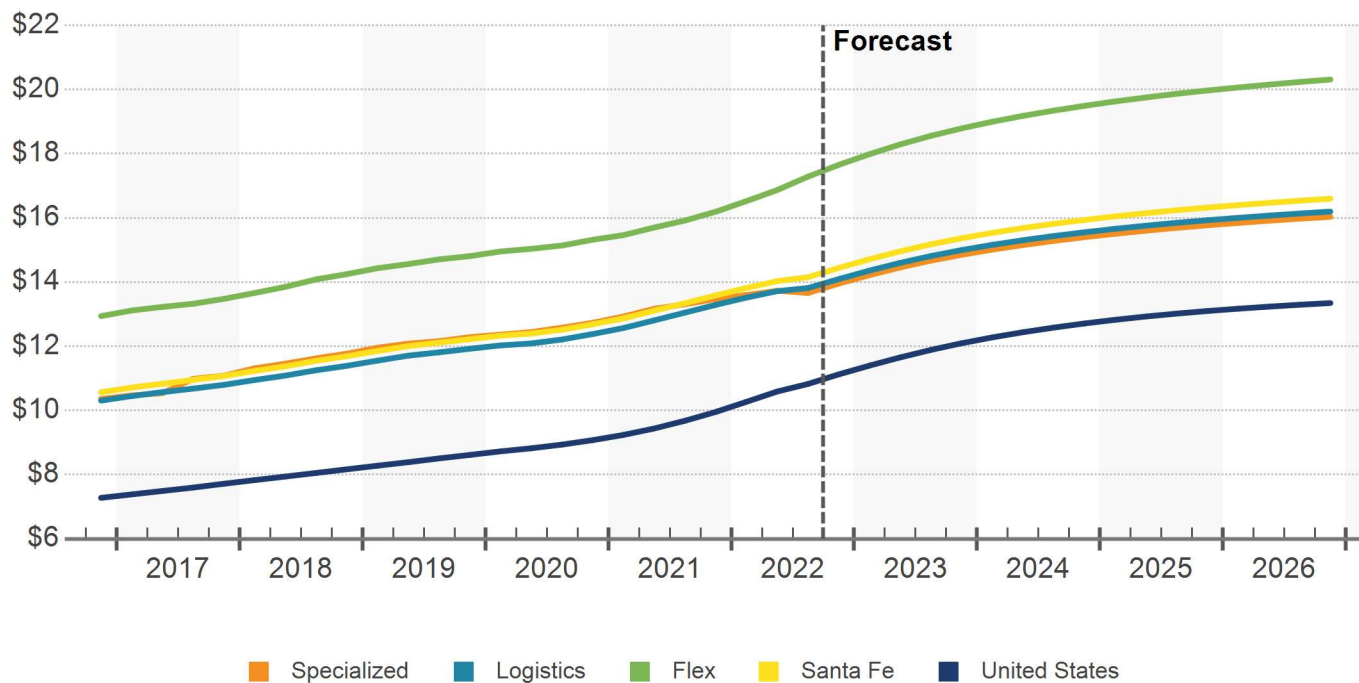


Building Name/Address	Submarket	Bldg SF	Vacant SF	Net Absorption SF				
				1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	12 Month
Plaza de Comercio	Southwest Santa Fe...	19,983	0	0	0	0	0	9,200
25 Bisbee Ct	Santa Fe NM HOS	11,000	0	8,707	0	0	0	8,707
12 Vista Del Monte	Santa Fe NM HOS	4,975	0	0	0	0	0	4,758
333 Montezuma Ave	Downtown Santa Fe...	12,531	0	2,589	0	0	0	2,589
Santa Fe Film Professional Build...	Southwest Santa Fe...	20,940	0	0	(20,000)	20,000	0	0
Samora Woodworks	Southwest Santa Fe...	6,141	6,141	0	0	(6,141)	0	(6,141)
Subtotal Primary Competitors		75,570	6,141	11,296	(20,000)	13,859	0	19,113
Remaining Santa Fe Market		3,211,993	0	0	0	0	0	1
Total Santa Fe Market		3,287,563	6,141	11,296	(20,000)	13,859	0	19,114

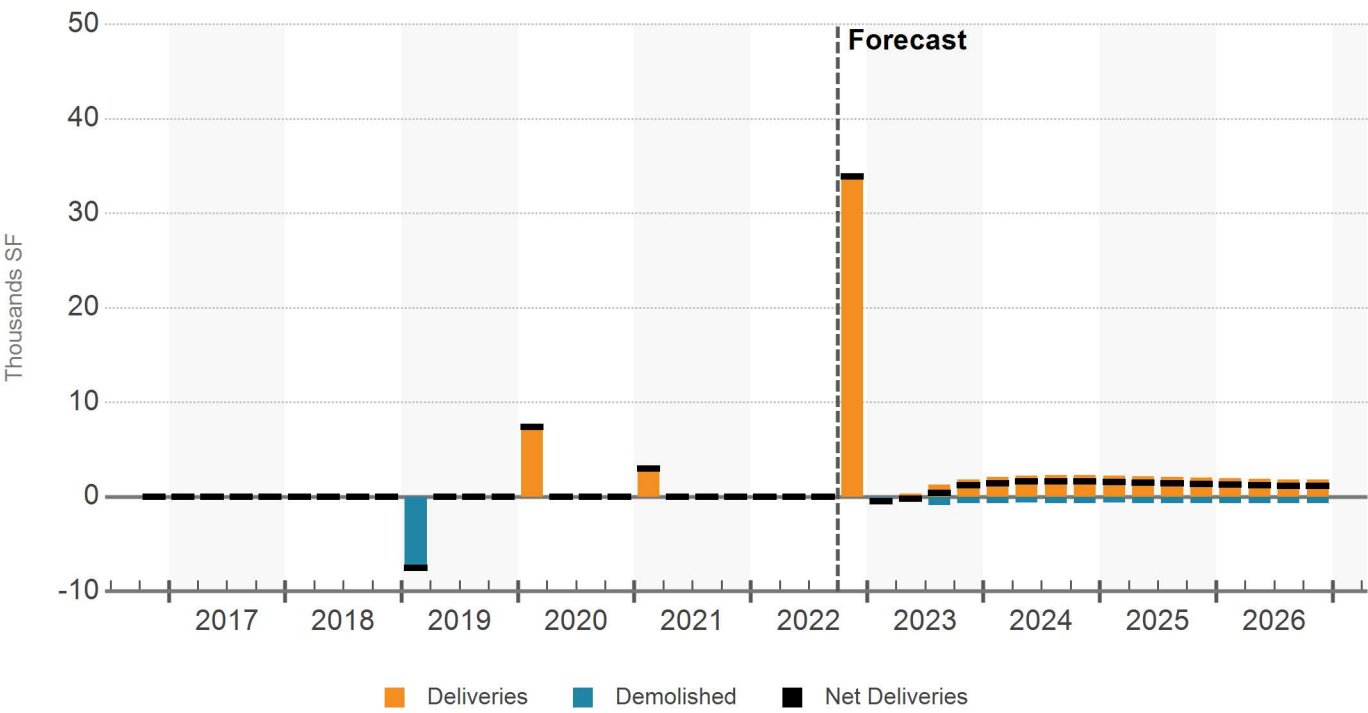
MARKET RENT GROWTH (YOY)



MARKET RENT PER SQUARE FEET



DELIVERIES & DEMOLITIONS

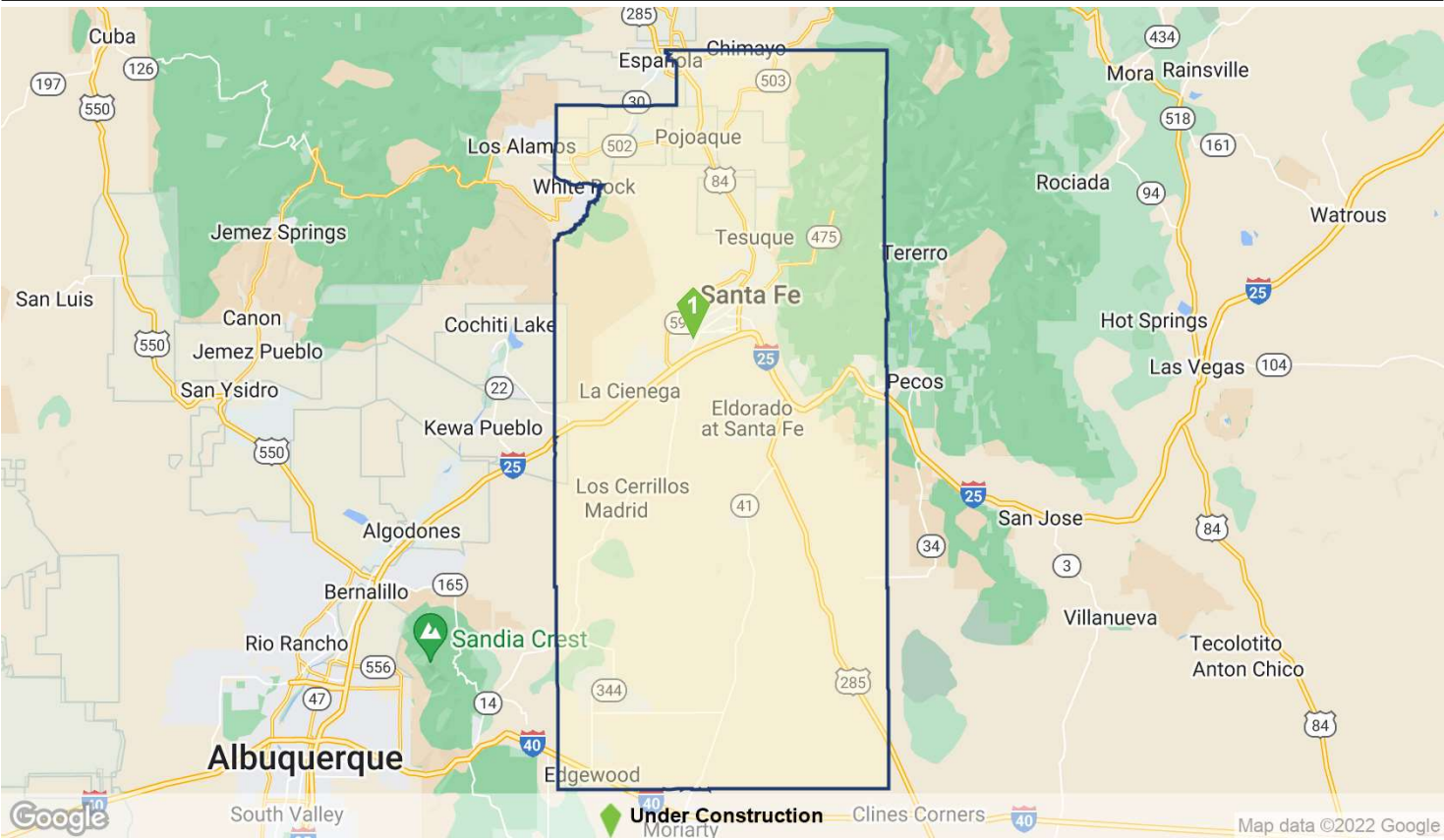


Under Construction Properties

Santa Fe Industrial

Properties	Square Feet	Percent of Inventory	Released
1	33,861	1.1%	100%

UNDER CONSTRUCTION PROPERTIES



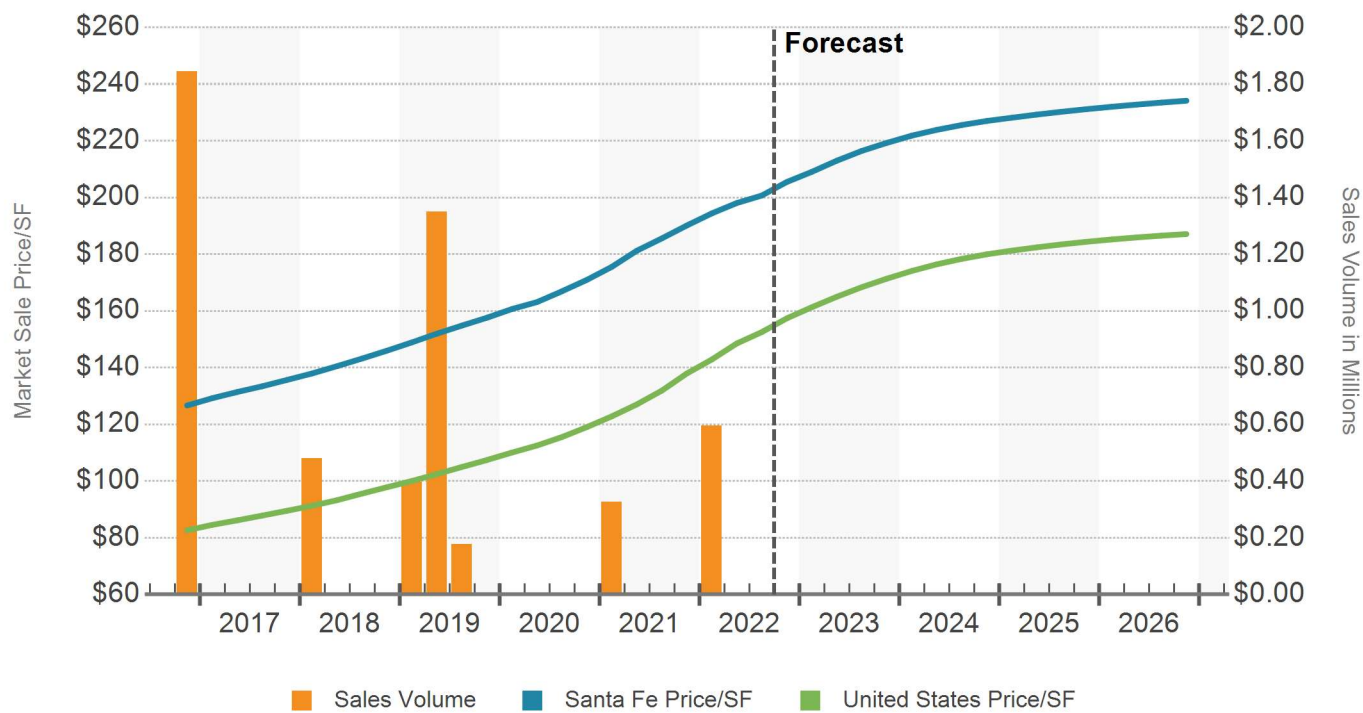
UNDER CONSTRUCTION

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

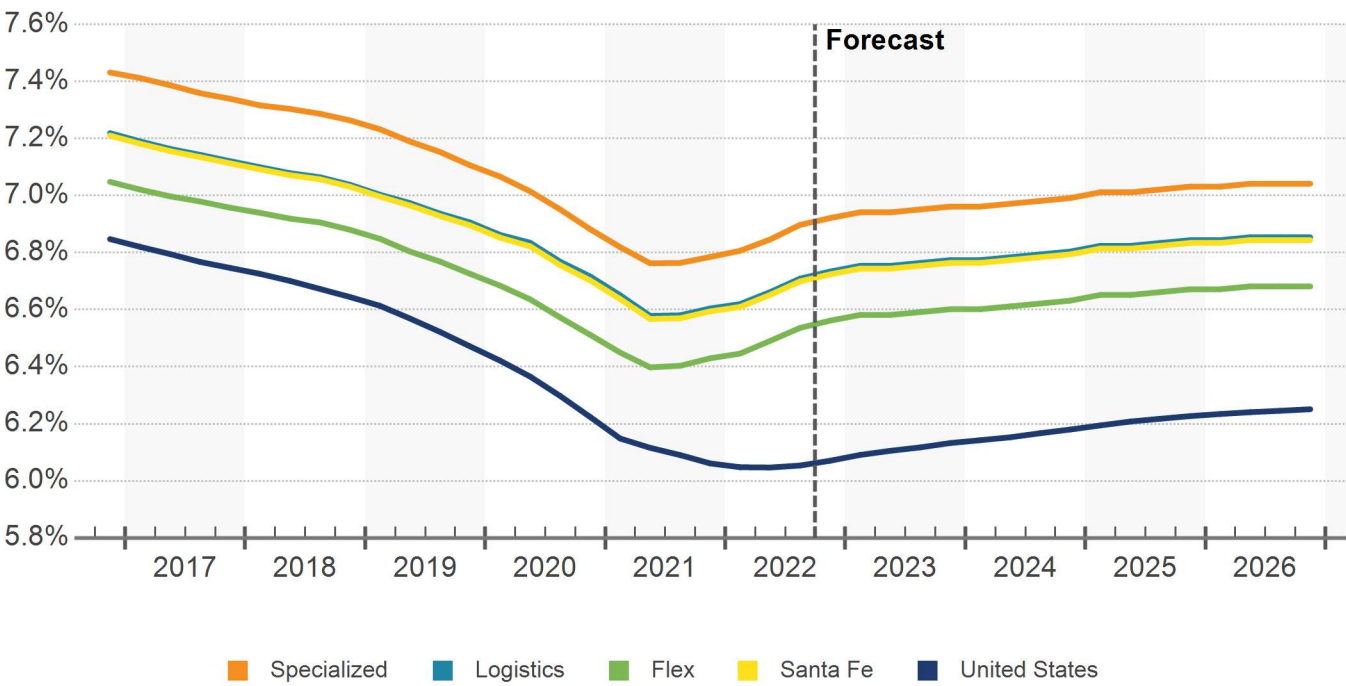
The Santa Fe industrial market is one of the country's smallest in terms of total inventory, and 15 industrial transactions have been recorded over the past 12 months, which was about average for its peer set. That turned out to be the fewest number of industrial transactions over a 12-month trailing period in the market over the past five years. Annual sales volume has averaged \$630,000 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 \$202/SF during the fourth 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

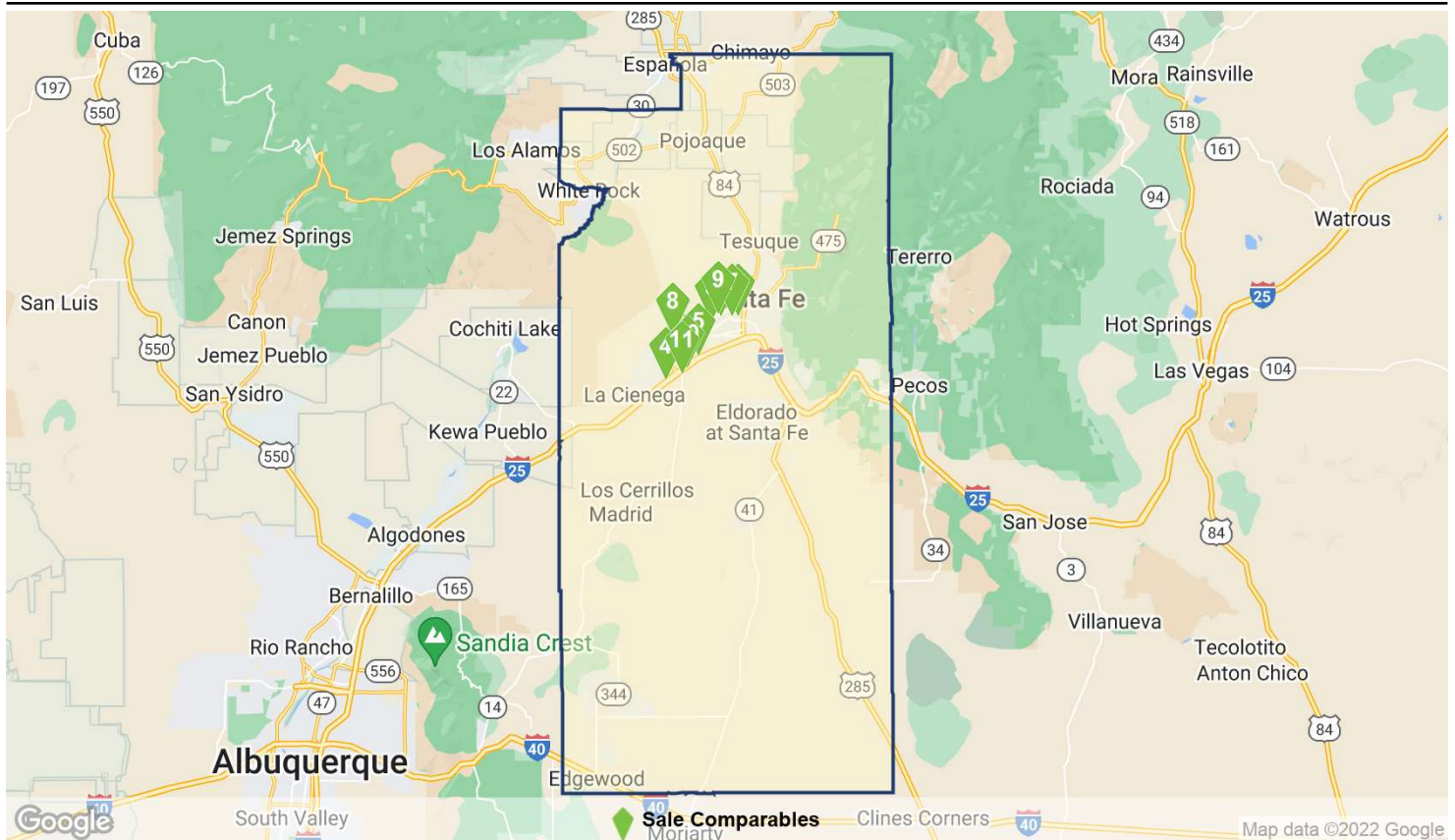
13

-

-

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	6.4	6.9	11.3
Property Attributes	Low	Average	Median	High
Building SF	2,400	9,457	6,999	20,940
Ceiling Height	12'	12'	12'	12'
Docks	0	1	0	6
Vacancy Rate At Sale	0%	0%	0%	0%
Year Built	1970	1988	1985	2003
Star Rating	★★★★★	★★★★★ 1.5	★★★★★	★★★★★

Sales Past 12 Months

Santa Fe Industrial

RECENT SIGNIFICANT SALES

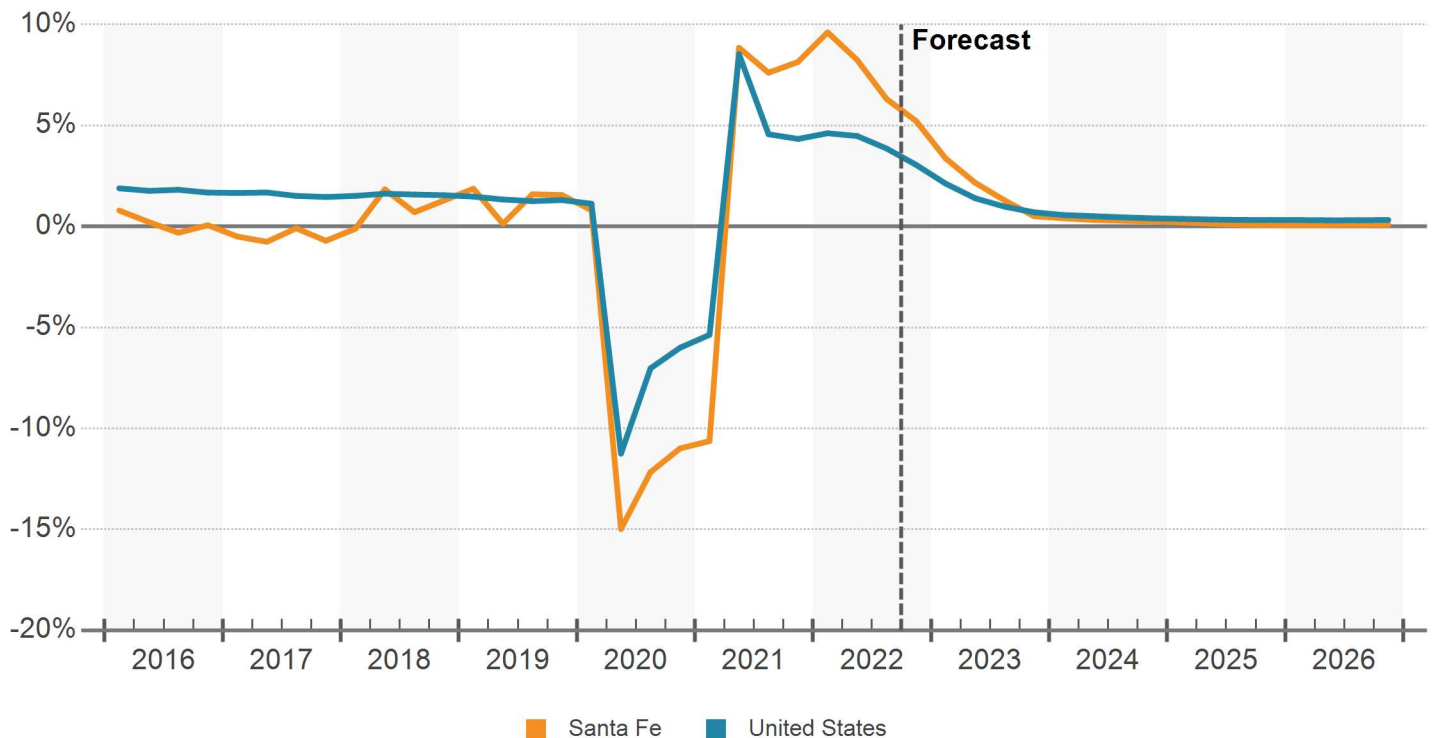
Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 7502 Mallard Way	★★★★★	-	8,548	0%	7/25/2022	-	-	-
2 1589 San Mateo Ln	★★★★★	-	15,333	0%	7/19/2022	-	-	-
3 Santa Fe Film Professio... 2350 Fox Rd	★★★★★	2002	20,940	0%	7/18/2022	-	-	-
1 7502 Mallard Way	★★★★★	-	8,548	0%	5/23/2022	-	-	-
4 Industrial Building with... 3 Otto Rd	★★★★★	1970	5,450	0%	5/17/2022	-	-	-
5 201 Dinosaur Trl	★★★★★	-	11,498	0%	4/20/2022	-	-	-
6 1226 Calle De Comercio	★★★★★	1984	5,000	0%	3/7/2022	-	-	-
7 1847 Hopewell St	★★★★★	1985	4,929	0%	1/25/2022	-	-	-
7 1847 Hopewell St	★★★★★	1985	4,929	0%	1/25/2022	-	-	-
8 7501 Avenger Way	★★★★★	2000	2,200	0%	1/19/2022	-	-	-
9 2778 Agua Fria St	★★★★★	2003	20,935	0%	12/28/2021	-	-	-
10 42 Bisbee Ct	★★★★★	-	2,400	0%	12/22/2021	-	-	-
11 12 Vista Del Monte	★★★★★	1985	4,975	0%	10/26/2021	-	-	-

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	6.26%	3.41%	0.78%	0.69%	0.55%	0.14%
Trade, Transportation and Utilities	10	0.9	3.96%	3.21%	-0.35%	1.23%	-0.03%	0.12%
Retail Trade	8	1.3	3.64%	2.26%	-0.67%	0.63%	-0.08%	0.10%
Financial Activities	2	0.6	3.17%	1.95%	-1.26%	1.40%	0.20%	0.24%
Government	14	1.5	4.52%	0.95%	-1.26%	0.18%	0.19%	0.53%
Natural Resources, Mining and Construction	3	0.9	3.20%	4.39%	1.94%	2.52%	-0.94%	0.31%
Education and Health Services	11	1.1	4.24%	2.70%	0.68%	1.59%	0.78%	0.67%
Professional and Business Services	6	0.6	5.18%	4.44%	2.53%	2.12%	-0.22%	0.44%
Information	1	0.8	-0.95%	4.15%	2.20%	1.09%	0.76%	0.44%
Leisure and Hospitality	11	1.7	15.89%	10.99%	2.09%	1.51%	0.99%	1.34%
Other Services	4	1.5	7.23%	4.93%	1.00%	0.60%	0.89%	0.56%
Total Employment	64	1.0	6.26%	3.82%	0.42%	1.28%	0.36%	0.49%

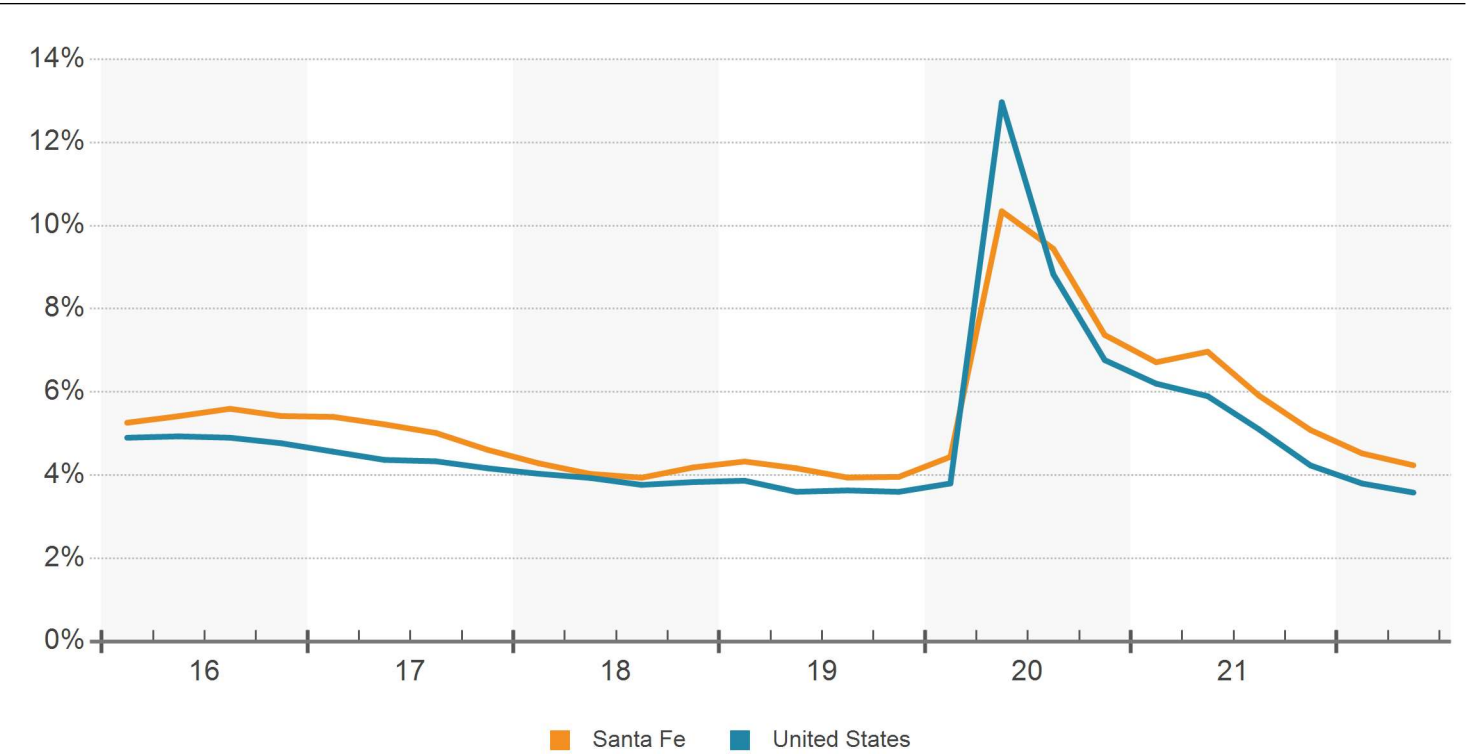
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

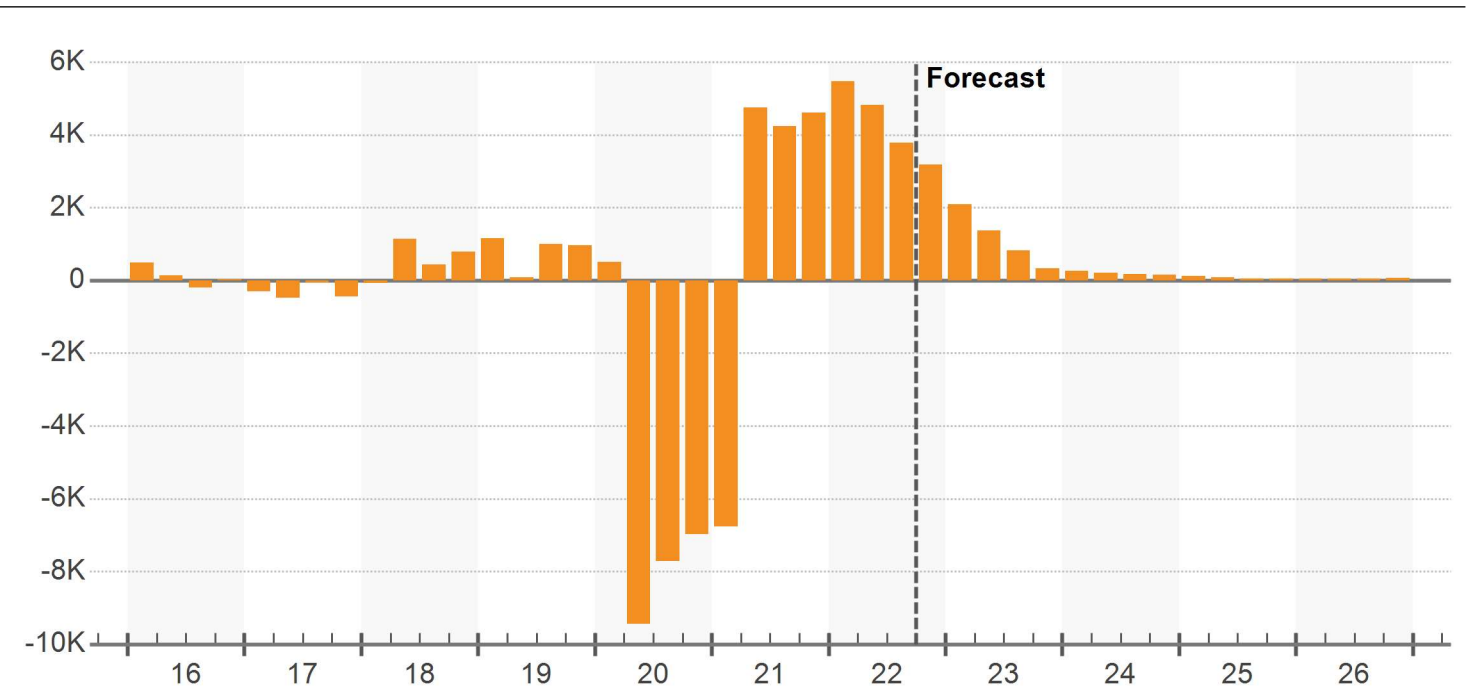


Source: Oxford Economics

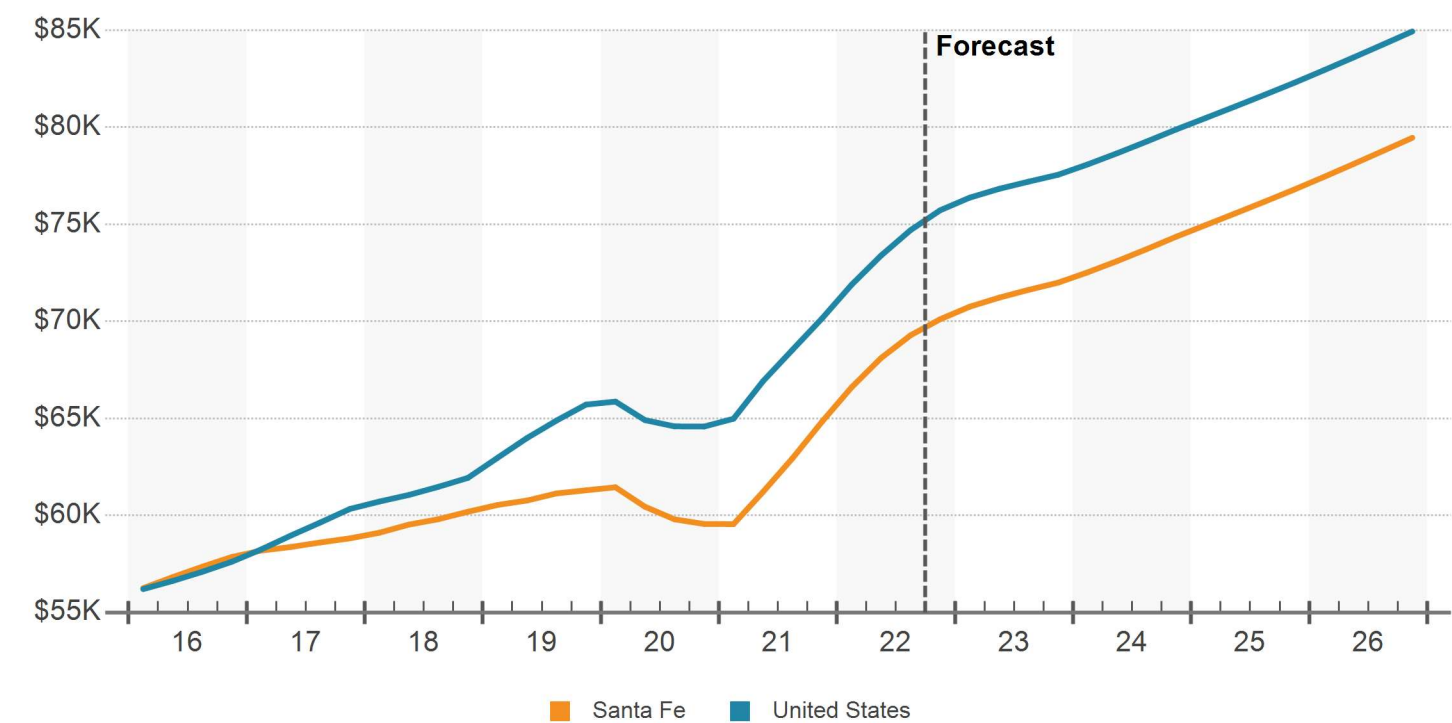
UNEMPLOYMENT RATE (%)



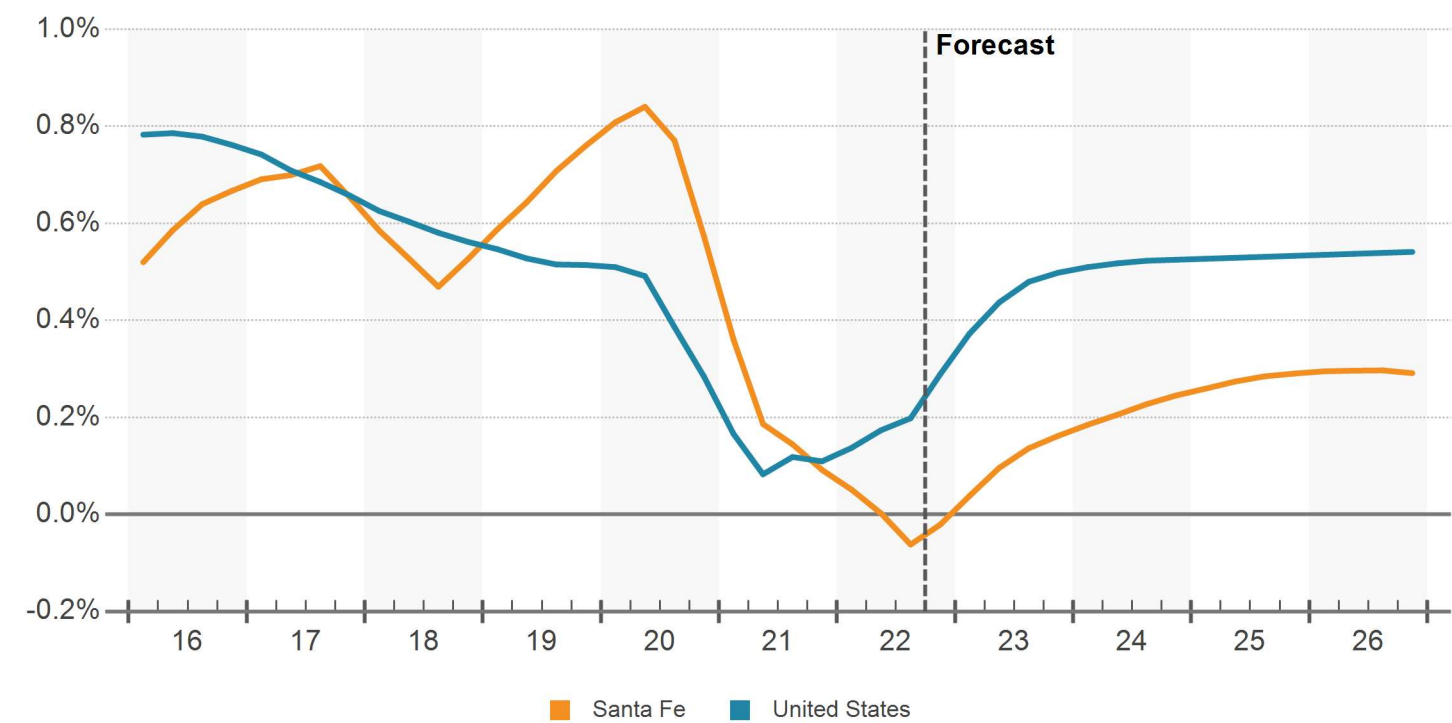
NET EMPLOYMENT CHANGE (YOY)



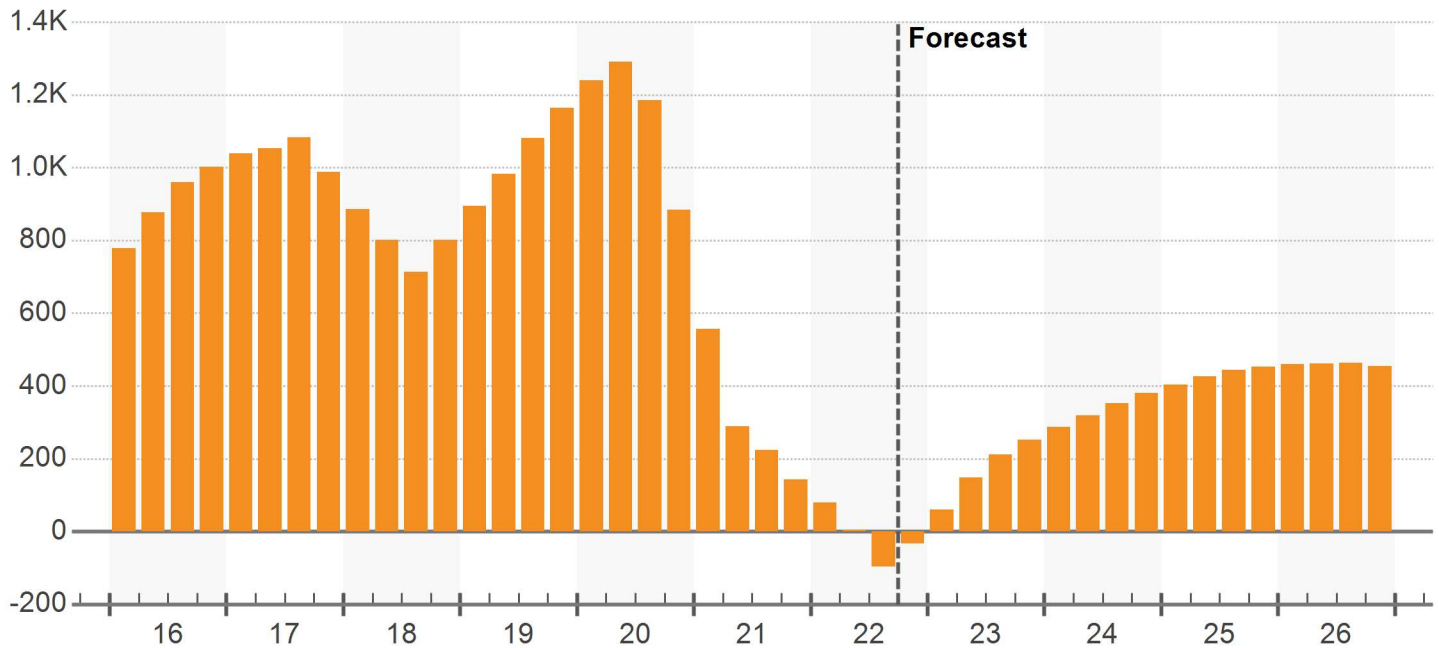
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

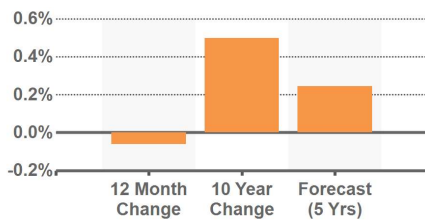


DEMOGRAPHIC TRENDS

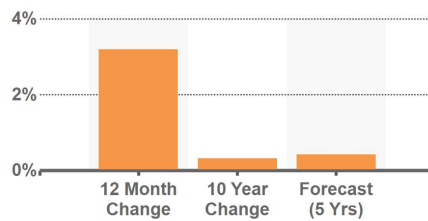
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	155,119	332,593,906	-0.1%	0.2%	0.5%	0.6%	0.2%	0.5%
Households	63,786	124,152,742	-0.1%	0.1%	0.2%	0.7%	0.2%	0.5%
Median Household Income	\$69,324	\$74,750	10.0%	8.9%	3.2%	3.9%	3.3%	3.1%
Labor Force	75,245	165,101,422	3.2%	2.2%	0.3%	0.6%	0.4%	0.4%
Unemployment	4.2%	3.6%	-1.6%	-1.5%	-0.1%	-0.5%	-	-

Source: Oxford Economics

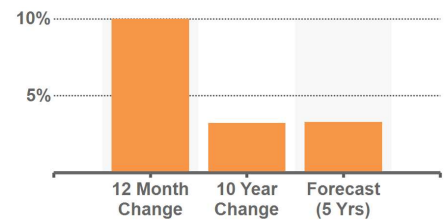
POPULATION GROWTH



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	3,339,182	4,772	0.1%	(19,946)	-0.6%	-
2025	3,334,410	5,805	0.2%	(16,358)	-0.5%	-
2024	3,328,605	6,264	0.2%	(7,037)	-0.2%	-
2023	3,322,341	917	0%	16,686	0.5%	0.1
2022	3,321,424	33,861	1.0%	16,408	0.5%	2.1
YTD	3,287,563	0	0%	5,155	0.2%	0
2021	3,287,563	3,000	0.1%	44,168	1.3%	0.1
2020	3,284,563	7,400	0.2%	4,020	0.1%	1.8
2019	3,277,163	(7,520)	-0.2%	594	0%	-
2018	3,284,683	0	0%	(9,872)	-0.3%	-
2017	3,284,683	0	0%	54,016	1.6%	0
2016	3,284,683	0	0%	23,828	0.7%	0
2015	3,284,683	0	0%	149,044	4.5%	0
2014	3,284,683	(12,673)	-0.4%	(77,102)	-2.3%	-
2013	3,297,356	0	0%	(11,382)	-0.3%	-
2012	3,297,356	0	0%	(45,361)	-1.4%	-
2011	3,297,356	0	0%	(43,330)	-1.3%	-
2010	3,297,356	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	129,751	506	0.4%	(469)	-0.4%	-
2025	129,245	588	0.5%	(321)	-0.2%	-
2024	128,657	619	0.5%	(140)	-0.1%	-
2023	128,038	196	0.2%	(13)	0%	-
2022	127,842	0	0%	(1)	0%	-
YTD	127,842	0	0%	-	-	-
2021	127,842	3,000	2.4%	8,702	6.8%	0.3
2020	124,842	0	0%	6,600	5.3%	0
2019	124,842	0	0%	(5,702)	-4.6%	-
2018	124,842	0	0%	194	0.2%	0
2017	124,842	0	0%	6,952	5.6%	0
2016	124,842	0	0%	2,982	2.4%	0
2015	124,842	0	0%	(2,395)	-1.9%	-
2014	124,842	0	0%	4,616	3.7%	0
2013	124,842	0	0%	(177)	-0.1%	-
2012	124,842	0	0%	(7,935)	-6.4%	-
2011	124,842	0	0%	(5,437)	-4.4%	-
2010	124,842	3,577	2.9%	3,577	2.9%	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	2,881,428	4,536	0.2%	(16,742)	-0.6%	-
2025	2,876,892	5,482	0.2%	(13,584)	-0.5%	-
2024	2,871,410	5,907	0.2%	(5,205)	-0.2%	-
2023	2,865,503	959	0%	17,083	0.6%	0.1
2022	2,864,544	33,861	1.2%	13,821	0.5%	2.4
YTD	2,830,683	0	0%	2,566	0.1%	0
2021	2,830,683	0	0%	17,236	0.6%	0
2020	2,830,683	7,400	0.3%	(4,823)	-0.2%	-
2019	2,823,283	(7,520)	-0.3%	29,358	1.0%	-
2018	2,830,803	0	0%	(12,655)	-0.4%	-
2017	2,830,803	0	0%	45,353	1.6%	0
2016	2,830,803	0	0%	(7,641)	-0.3%	-
2015	2,830,803	0	0%	135,348	4.8%	0
2014	2,830,803	(12,673)	-0.4%	(47,581)	-1.7%	-
2013	2,843,476	0	0%	(18,381)	-0.6%	-
2012	2,843,476	0	0%	(32,967)	-1.2%	-
2011	2,843,476	0	0%	(20,435)	-0.7%	-
2010	2,843,476	15,574	0.6%	(1,398)	0%	-

FLEX SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	328,003	(270)	-0.1%	(2,735)	-0.8%	-
2025	328,273	(265)	-0.1%	(2,453)	-0.7%	-
2024	328,538	(262)	-0.1%	(1,692)	-0.5%	-
2023	328,800	(238)	-0.1%	(384)	-0.1%	-
2022	329,038	0	0%	2,588	0.8%	0
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	\$16.60	180	1.7%	22.2%	72,432	2.2%	0.7%
2025	\$16.32	177	2.4%	20.1%	47,997	1.4%	0.7%
2024	\$15.94	173	3.7%	17.3%	26,193	0.8%	0.4%
2023	\$15.37	167	6.4%	13.1%	13,170	0.4%	-0.5%
2022	\$14.44	157	6.3%	6.3%	28,749	0.9%	0.5%
YTD	\$14.16	154	6.0%	4.2%	6,141	0.2%	-0.2%
2021	\$13.59	147	7.1%	0%	11,296	0.3%	-1.3%
2020	\$12.69	138	3.8%	-6.6%	52,464	1.6%	0.1%
2019	\$12.22	133	4.6%	-10.0%	49,084	1.5%	-0.2%
2018	\$11.69	127	5.5%	-13.9%	57,198	1.7%	0.3%
2017	\$11.08	120	4.8%	-18.5%	47,326	1.4%	-1.6%
2016	\$10.57	115	4.3%	-22.2%	101,342	3.1%	-0.7%
2015	\$10.14	110	3.9%	-25.4%	125,170	3.8%	-4.5%
2014	\$9.75	106	4.5%	-28.2%	274,214	8.3%	2.0%
2013	\$9.33	101	3.4%	-31.3%	209,785	6.4%	0.3%
2012	\$9.02	98	2.1%	-33.6%	198,403	6.0%	1.4%
2011	\$8.84	96	0.7%	-34.9%	153,042	4.6%	1.3%
2010	\$8.78	95	-2.4%	-35.4%	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	\$16.03	182	1.7%	19.0%	2,824	2.2%	0.7%
2025	\$15.77	179	2.4%	17.1%	1,867	1.4%	0.7%
2024	\$15.40	175	3.7%	14.3%	977	0.8%	0.6%
2023	\$14.85	169	6.4%	10.2%	226	0.2%	0.2%
2022	\$13.95	159	3.6%	3.6%	1	0%	0%
YTD	\$13.67	155	2.7%	1.5%	0	0%	0%
2021	\$13.47	153	5.8%	0%	0	0%	-4.6%
2020	\$12.73	145	3.6%	-5.5%	5,702	4.6%	-5.3%
2019	\$12.29	140	4.4%	-8.8%	12,302	9.9%	4.6%
2018	\$11.77	134	6.2%	-12.6%	6,600	5.3%	-0.2%
2017	\$11.09	126	7.0%	-17.7%	6,794	5.4%	-5.6%
2016	\$10.36	118	3.5%	-23.1%	13,746	11.0%	-2.4%
2015	\$10.01	114	3.4%	-25.7%	16,728	13.4%	1.9%
2014	\$9.68	110	5.0%	-28.1%	14,333	11.5%	-3.7%
2013	\$9.23	105	3.4%	-31.5%	18,949	15.2%	0.1%
2012	\$8.92	101	2.3%	-33.8%	18,772	15.0%	6.4%
2011	\$8.72	99	1.4%	-35.3%	10,837	8.7%	4.4%
2010	\$8.60	98	-1.8%	-36.2%	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	\$16.20	181	1.7%	21.9%	63,135	2.2%	0.7%
2025	\$15.93	178	2.4%	19.8%	42,188	1.5%	0.6%
2024	\$15.55	174	3.7%	17.0%	23,525	0.8%	0.4%
2023	\$15	168	6.4%	12.8%	12,751	0.4%	-0.6%
2022	\$14.09	158	6.0%	6.0%	28,747	1.0%	0.7%
YTD	\$13.82	155	5.8%	4.0%	6,141	0.2%	-0.1%
2021	\$13.29	149	7.3%	0%	8,707	0.3%	-0.6%
2020	\$12.38	139	3.8%	-6.8%	25,943	0.9%	0.4%
2019	\$11.92	133	4.7%	-10.3%	13,720	0.5%	-1.3%
2018	\$11.39	127	5.5%	-14.3%	50,598	1.8%	0.4%
2017	\$10.80	121	4.8%	-18.7%	37,943	1.3%	-1.6%
2016	\$10.31	115	4.4%	-22.4%	83,296	2.9%	0.3%
2015	\$9.88	110	4.1%	-25.7%	75,655	2.7%	-4.8%
2014	\$9.49	106	4.7%	-28.6%	211,003	7.5%	1.3%
2013	\$9.07	101	3.6%	-31.8%	176,095	6.2%	0.6%
2012	\$8.75	98	2.2%	-34.1%	157,714	5.5%	1.2%
2011	\$8.57	96	0.7%	-35.5%	124,747	4.4%	0.7%
2010	\$8.50	95	-2.4%	-36.0%	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	\$20.31	171	1.7%	25.4%	6,473	2.0%	0.8%
2025	\$19.97	168	2.4%	23.3%	3,942	1.2%	0.7%
2024	\$19.49	164	3.7%	20.4%	1,691	0.5%	0.5%
2023	\$18.79	158	6.4%	16.0%	193	0.1%	0.1%
2022	\$17.65	149	9.0%	9.0%	1	0%	-0.8%
YTD	\$17.30	146	8.6%	6.8%	0	0%	-0.8%
2021	\$16.19	137	5.7%	0%	2,589	0.8%	-5.5%
2020	\$15.32	129	3.4%	-5.4%	20,819	6.3%	-0.7%
2019	\$14.81	125	3.9%	-8.5%	23,062	7.0%	7.0%
2018	\$14.25	120	5.7%	-12.0%	0	0%	-0.8%
2017	\$13.48	114	4.2%	-16.8%	2,589	0.8%	-0.5%
2016	\$12.94	109	4.0%	-20.1%	4,300	1.3%	-8.7%
2015	\$12.44	105	3.4%	-23.2%	32,787	10.0%	-4.9%
2014	\$12.04	101	3.3%	-25.7%	48,878	14.9%	10.4%
2013	\$11.65	98	2.1%	-28.0%	14,741	4.5%	-2.2%
2012	\$11.41	96	1.4%	-29.6%	21,917	6.7%	1.4%
2011	\$11.25	95	0.2%	-30.5%	17,458	5.3%	5.3%
2010	\$11.23	95	-2.8%	-30.6%	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	-	-	-	-	-	-	\$234.10	263	6.8%
2025	-	-	-	-	-	-	\$231.13	260	6.8%
2024	-	-	-	-	-	-	\$226.96	255	6.8%
2023	-	-	-	-	-	-	\$219.23	247	6.8%
2022	-	-	-	-	-	-	\$205.44	231	6.7%
YTD	11	\$595K	2.7%	\$595,000	\$229.82	-	\$201.93	227	6.7%
2021	16	\$325K	4.2%	\$325,000	\$257.73	-	\$190.11	214	6.6%
2020	17	\$0	3.6%	-	-	-	\$170.93	192	6.7%
2019	31	\$1.9M	7.2%	\$384,600	\$75.71	6.8%	\$157.59	177	6.9%
2018	15	\$480K	4.8%	\$480,000	\$88.07	-	\$145.98	164	7.0%
2017	22	\$0	6.0%	-	-	-	\$135.67	153	7.1%
2016	19	\$3.2M	3.2%	\$531,250	\$92.21	-	\$126.65	143	7.2%
2015	21	\$6.8M	6.6%	\$1,140,667	\$62.58	8.0%	\$117.74	133	7.4%
2014	18	\$1.7M	2.1%	\$870,000	\$97.18	10.0%	\$106.98	120	7.7%
2013	16	\$531.5K	3.5%	\$177,167	\$79.57	7.5%	\$98.52	111	8.0%
2012	18	\$2.1M	4.7%	\$535,500	\$52.46	8.8%	\$92.79	104	8.2%
2011	19	\$2.2M	4.6%	\$367,000	\$56.34	-	\$87.86	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	-	-	-	-	-	-	\$201.78	262	7.0%
2025	-	-	-	-	-	-	\$199.25	259	7.0%
2024	-	-	-	-	-	-	\$195.61	254	7.0%
2023	-	-	-	-	-	-	\$188.92	245	7.0%
2022	-	-	-	-	-	-	\$176.96	230	6.9%
YTD	-	-	-	-	-	-	\$173.78	226	6.9%
2021	-	-	-	-	-	-	\$164.04	213	6.8%
2020	-	-	-	-	-	-	\$148.12	192	6.9%
2019	1	\$0	4.6%	-	-	-	\$136.44	177	7.1%
2018	-	-	-	-	-	-	\$126.49	164	7.3%
2017	2	\$0	9.7%	-	-	-	\$118.08	153	7.3%
2016	-	-	-	-	-	-	\$110.59	144	7.4%
2015	1	\$1.5M	2.4%	\$1,462,500	\$487.50	-	\$103.55	135	7.6%
2014	-	-	-	-	-	-	\$94.85	123	7.9%
2013	2	\$122.5K	4.2%	\$122,500	\$51.04	-	\$86.86	113	8.2%
2012	3	\$0	11.8%	-	-	-	\$81.76	106	8.4%
2011	1	\$0	4.7%	-	-	-	\$76.90	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	-	-	-	-	-	-	\$227.74	264	6.9%
2025	-	-	-	-	-	-	\$224.86	261	6.8%
2024	-	-	-	-	-	-	\$220.81	256	6.8%
2023	-	-	-	-	-	-	\$213.30	247	6.8%
2022	-	-	-	-	-	-	\$199.90	232	6.7%
YTD	9	\$0	3.0%	-	-	-	\$196.50	228	6.7%
2021	13	\$0	4.0%	-	-	-	\$184.96	215	6.6%
2020	12	\$0	3.3%	-	-	-	\$166.12	193	6.7%
2019	25	\$1.4M	7.2%	\$362,000	\$63.92	-	\$153.21	178	6.9%
2018	12	\$480K	4.4%	\$480,000	\$88.07	-	\$141.95	165	7.0%
2017	18	\$0	6.2%	-	-	-	\$131.86	153	7.1%
2016	17	\$2.6M	3.5%	\$658,125	\$89.64	-	\$123.05	143	7.2%
2015	18	\$5.4M	6.8%	\$1,076,300	\$50.59	8.0%	\$114.34	133	7.4%
2014	18	\$1.7M	2.5%	\$870,000	\$97.18	10.0%	\$103.82	120	7.7%
2013	13	\$249K	3.8%	\$249,000	\$119.71	7.5%	\$95.59	111	8.0%
2012	13	\$1.9M	4.3%	\$620,333	\$49.54	8.8%	\$89.98	104	8.2%
2011	13	\$1.9M	4.4%	\$386,400	\$53.93	-	\$85.21	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	-	-	-	-	-	-	\$302	259	6.7%
2025	-	-	-	-	-	-	\$298.12	256	6.7%
2024	-	-	-	-	-	-	\$292.66	251	6.6%
2023	-	-	-	-	-	-	\$282.61	242	6.6%
2022	-	-	-	-	-	-	\$264.79	227	6.6%
YTD	2	\$595K	1.5%	\$595,000	\$229.82	-	\$260.11	223	6.5%
2021	3	\$325K	7.3%	\$325,000	\$257.73	-	\$245.13	210	6.4%
2020	5	\$0	8.2%	-	-	-	\$221.73	190	6.5%
2019	5	\$475K	7.9%	\$475,000	\$172.92	6.8%	\$203.99	175	6.7%
2018	3	\$0	9.7%	-	-	-	\$188.66	162	6.9%
2017	2	\$0	2.2%	-	-	-	\$175.67	151	7.0%
2016	2	\$555K	1.6%	\$277,500	\$106.77	-	\$164.30	141	7.0%
2015	2	\$0	5.6%	-	-	-	\$152.90	131	7.2%
2014	-	-	-	-	-	-	\$139.17	119	7.5%
2013	1	\$160K	0.7%	\$160,000	\$72.73	-	\$128.56	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	-	\$115.20	99	8.2%

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