



Industrial Market Report

Santa Fe - NM

PREPARED BY



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INDUSTRIAL MARKET REPORT

Market Key Statistics	1
Leasing	2
Rent	5
Construction	7
Under Construction Properties	8
Sales	9
Sales Past 12 Months	11
Economy	13
Supply & Demand Trends	17
Rent & Vacancy	19
Sale Trends	21

12 Mo Deliveries in SF

33.9K

12 Mo Net Absorption in SF

30.8K

Vacancy Rate

0.2%

12 Mo Rent Growth

4.6%

Industrial rents in the Santa Fe market were rising at a 4.6% annual rate during the first quarter of 2023, and have posted an average annual gain of 5.3% over the past three years. While 40,000 SF has delivered over the past three years (a cumulative inventory expansion of 1.2%), nothing is currently underway. Vacancies in the metro were somewhat below the 10-year average as of 2023Q1, but were essentially flat over the past four

quarters.

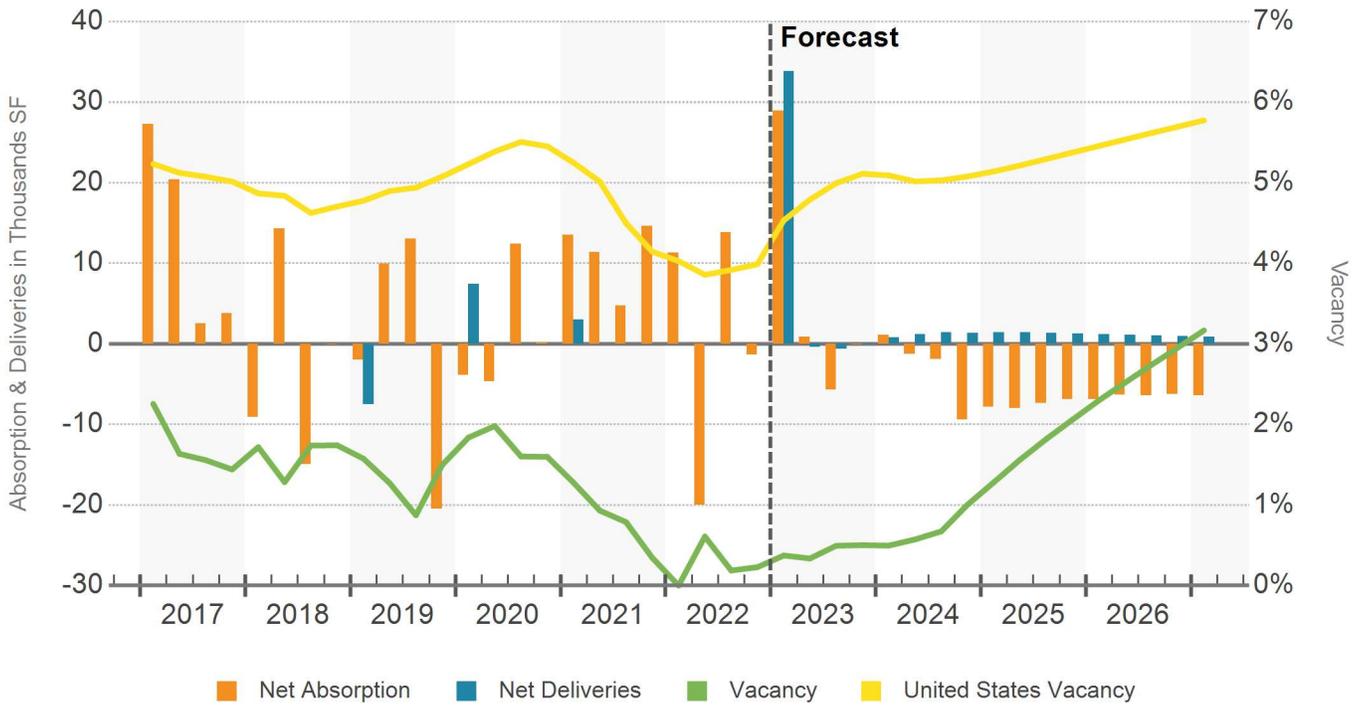
Employment in the metro was recently increasing at an annual rate of 2.0%, or a gain of about 1,200 jobs. While a positive result, this does represent the weakest rate of job creation in the past twelve months, which at one point was as high as 9.6%.

KEY INDICATORS

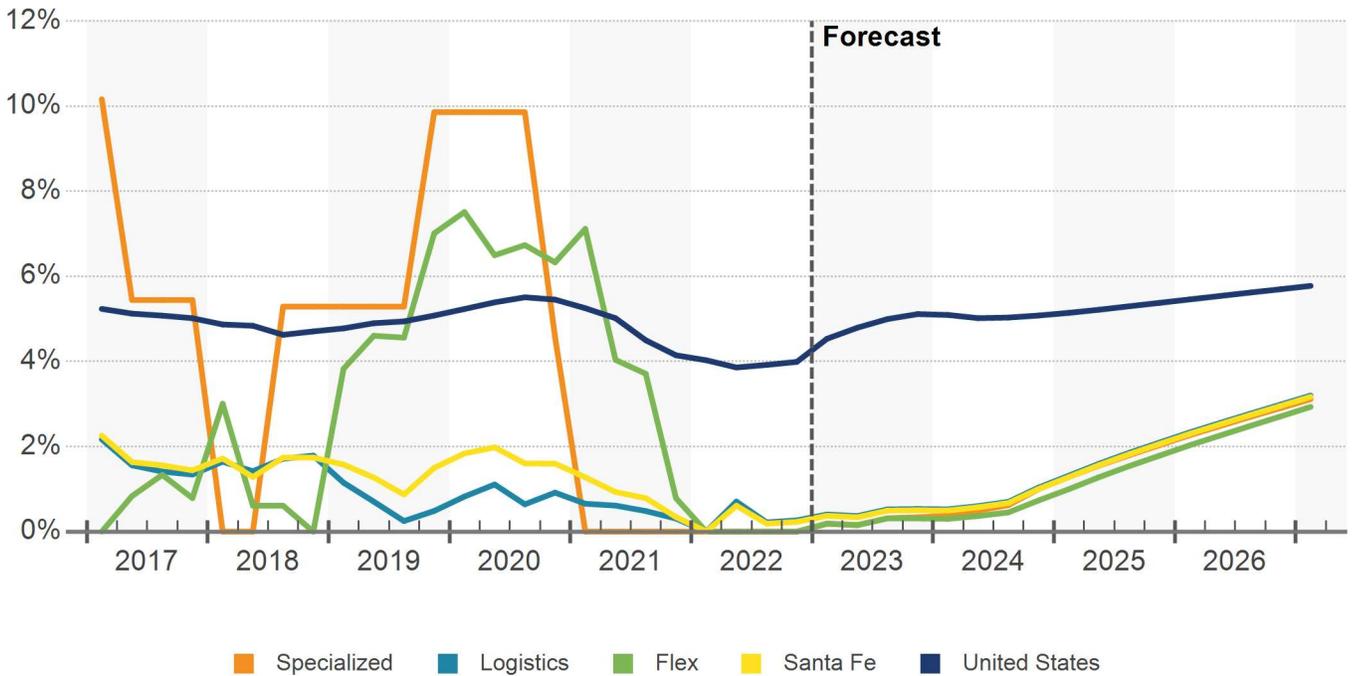
Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	2,864,544	0.3%	\$14.02	0.3%	33,861	33,861	0
Specialized Industrial	127,842	0%	\$14.07	0%	0	0	0
Flex	329,038	0%	\$17.36	0%	0	0	0
Market	3,321,424	0.2%	\$14.35	0.3%	33,861	33,861	0

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0.1%	3.3%	1.8%	8.4%	2014 Q3	0%	2022 Q1
Net Absorption SF	30.8K	8,958	(11,395)	149,044	2015 Q4	(116,221)	2012 Q1
Deliveries SF	33.9K	6,572	12,185	51,744	2009 Q3	0	2022 Q4
Rent Growth	4.6%	3.1%	2.7%	7.1%	2022 Q1	-3.5%	2010 Q1
Sales Volume	\$595K	\$2.1M	N/A	\$9.1M	2009 Q4	\$0	2020 Q4

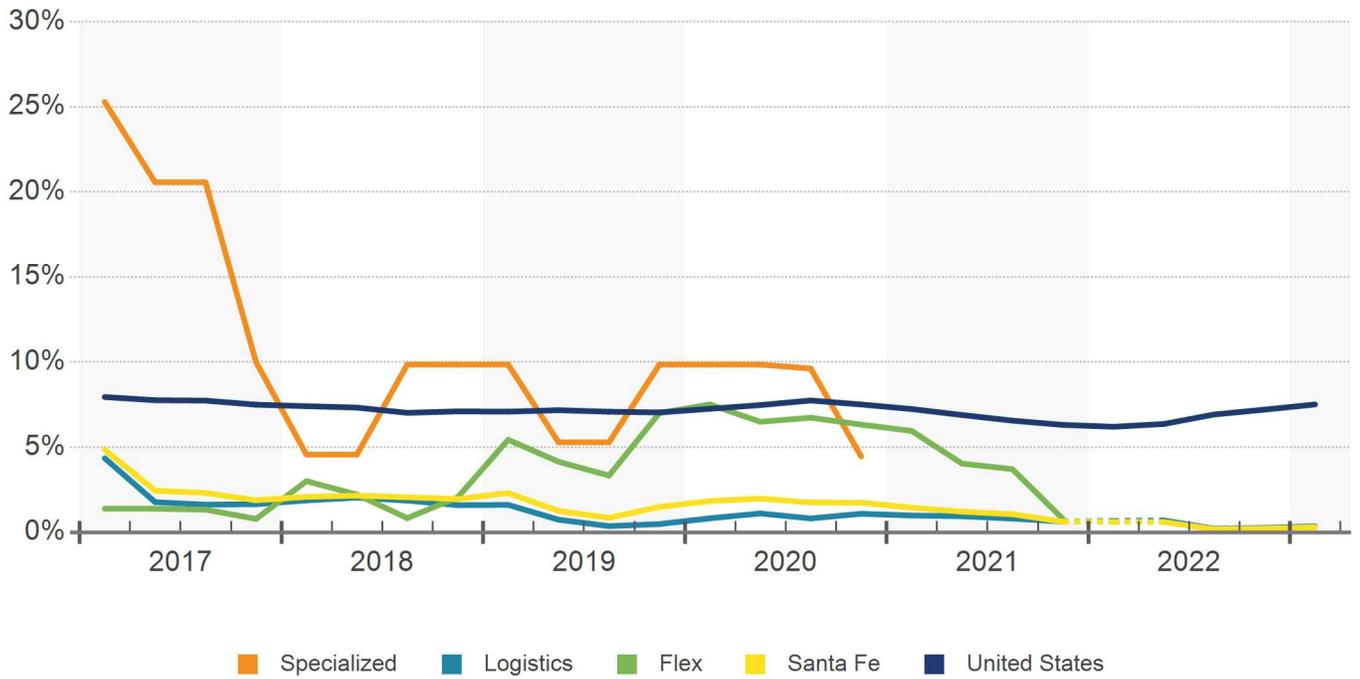
NET ABSORPTION, NET DELIVERIES & VACANCY



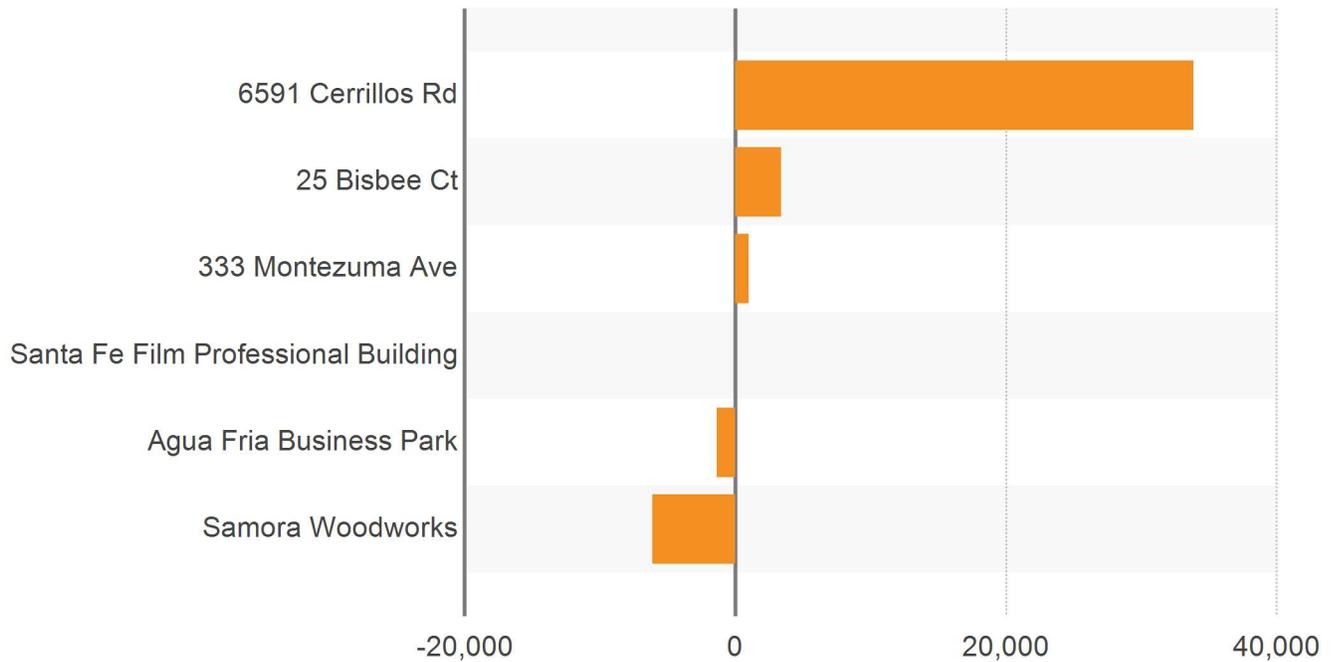
VACANCY RATE



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
6591 Cerrillos Rd	Southwest Santa Fe...	33,861	0	33,861	0	0	0	33,861
25 Bisbee Ct	Santa Fe NM HOS	11,000	0	0	0	0	0	3,386
333 Montezuma Ave	Downtown Santa Fe...	12,531	0	0	0	0	0	1,006
Santa Fe Film Professional Build...	Southwest Santa Fe...	20,940	0	0	0	0	0	0
Agua Fria Business Park	Southwest Santa Fe...	3,766	1,350	0	0	0	0	(1,350)
Samora Woodworks	Southwest Santa Fe...	6,141	6,141	0	0	0	0	(6,141)
Subtotal Primary Competitors		88,239	7,491	33,861	0	0	0	30,762
Remaining Santa Fe Market		3,233,185	0	0	0	0	0	0
Total Santa Fe Market		3,321,424	7,491	33,861	0	0	0	30,762

TOP INDUSTRIAL LEASES PAST 12 MONTHS

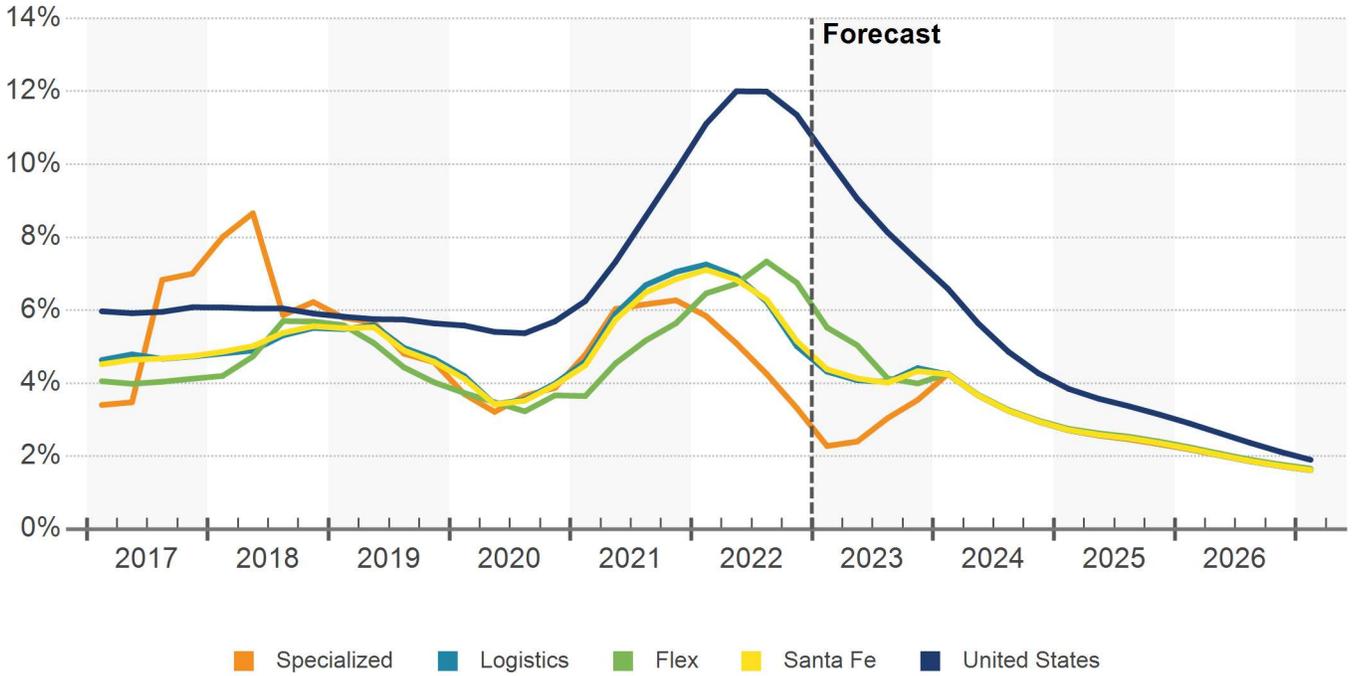
Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
2778 Agua Fria St	Southwest Santa Fe	1,350	Q1 23	-	-	NAI SunVista

*Renewal

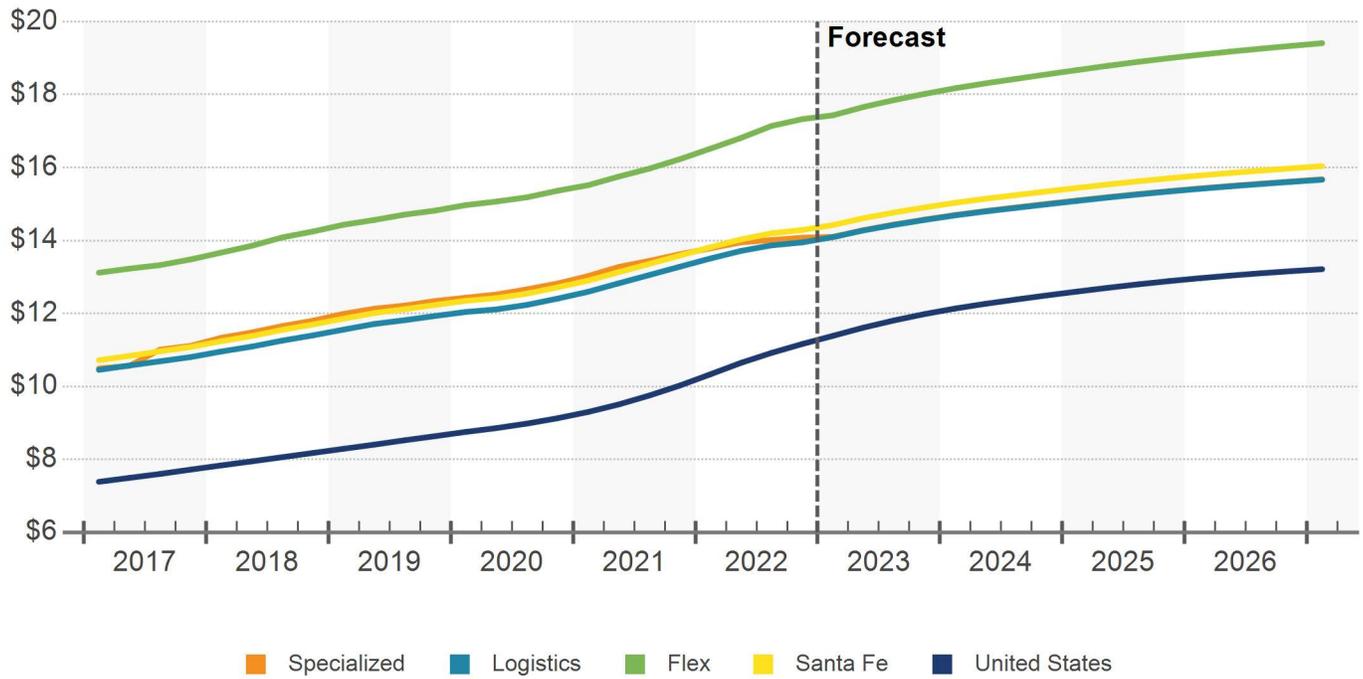
While annualized rents have grown a respectable 4.6%, this figure is not that far off from the market's three year annual growth low of 3.4%. A longer view presents a market that has seen considerably less growth in rents

than the country as a whole. Over the past 10 years, rents have grown 6.2% per year nationwide. In contrast, Santa Fe rents grew by just 4.6% per year over the same timeframe.

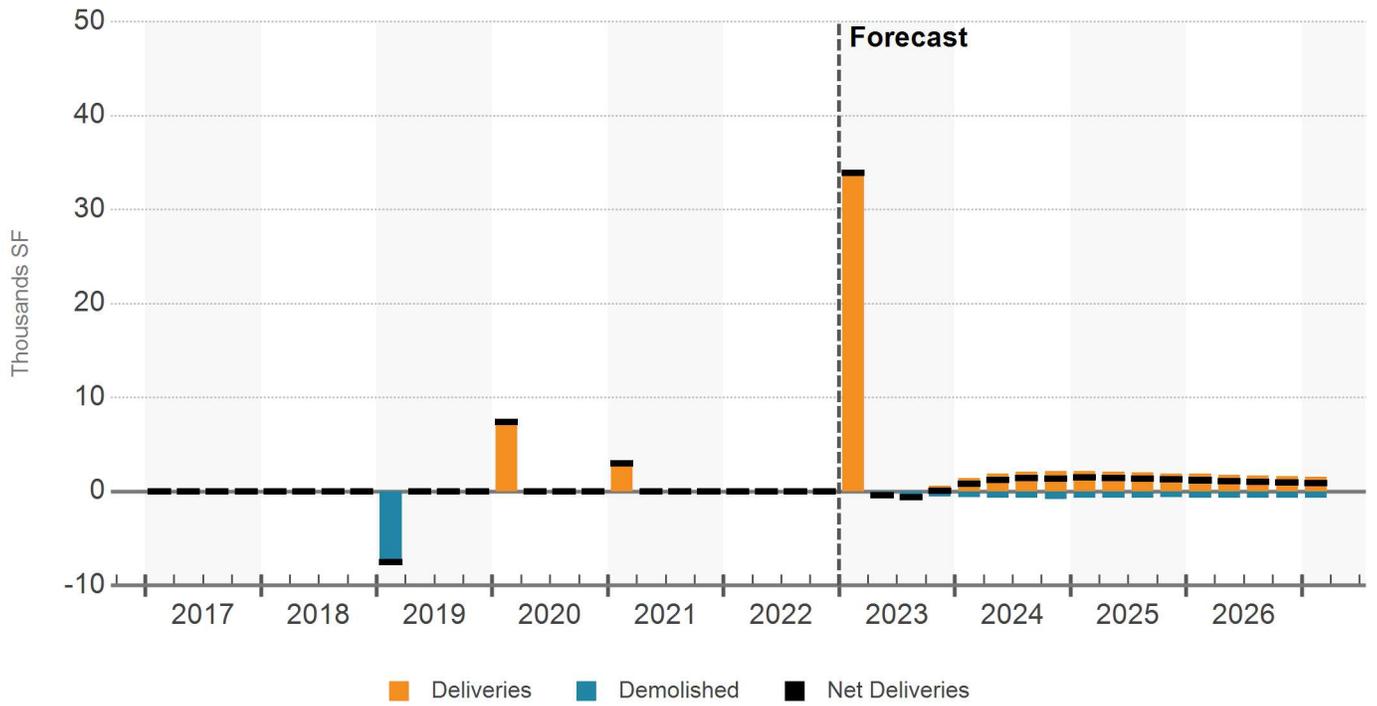
MARKET RENT GROWTH (YOY)



MARKET RENT PER SQUARE FEET



DELIVERIES & DEMOLITIONS



Under Construction Properties

Santa Fe Industrial

Properties

Square Feet

Percent of Inventory

Released

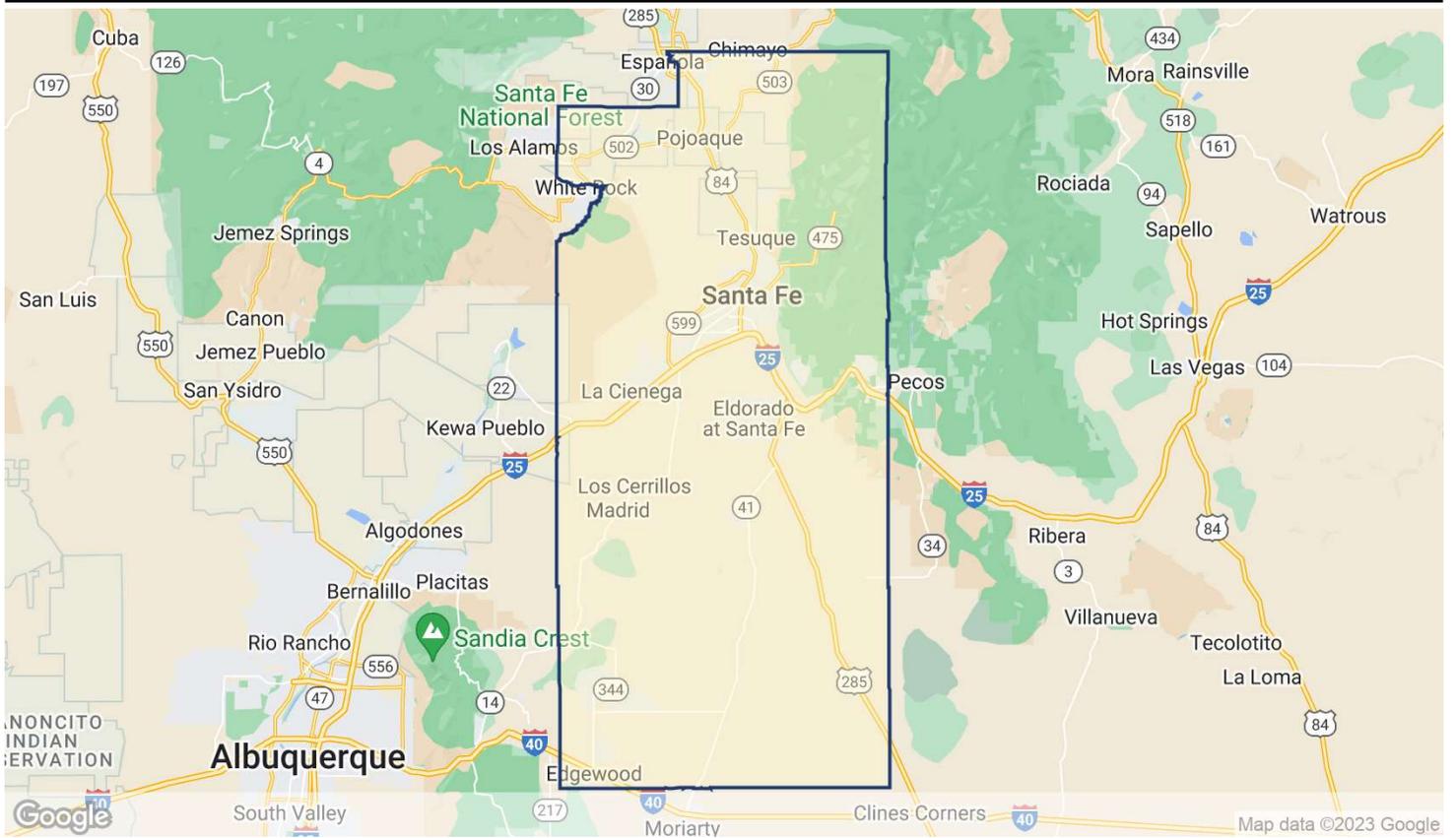
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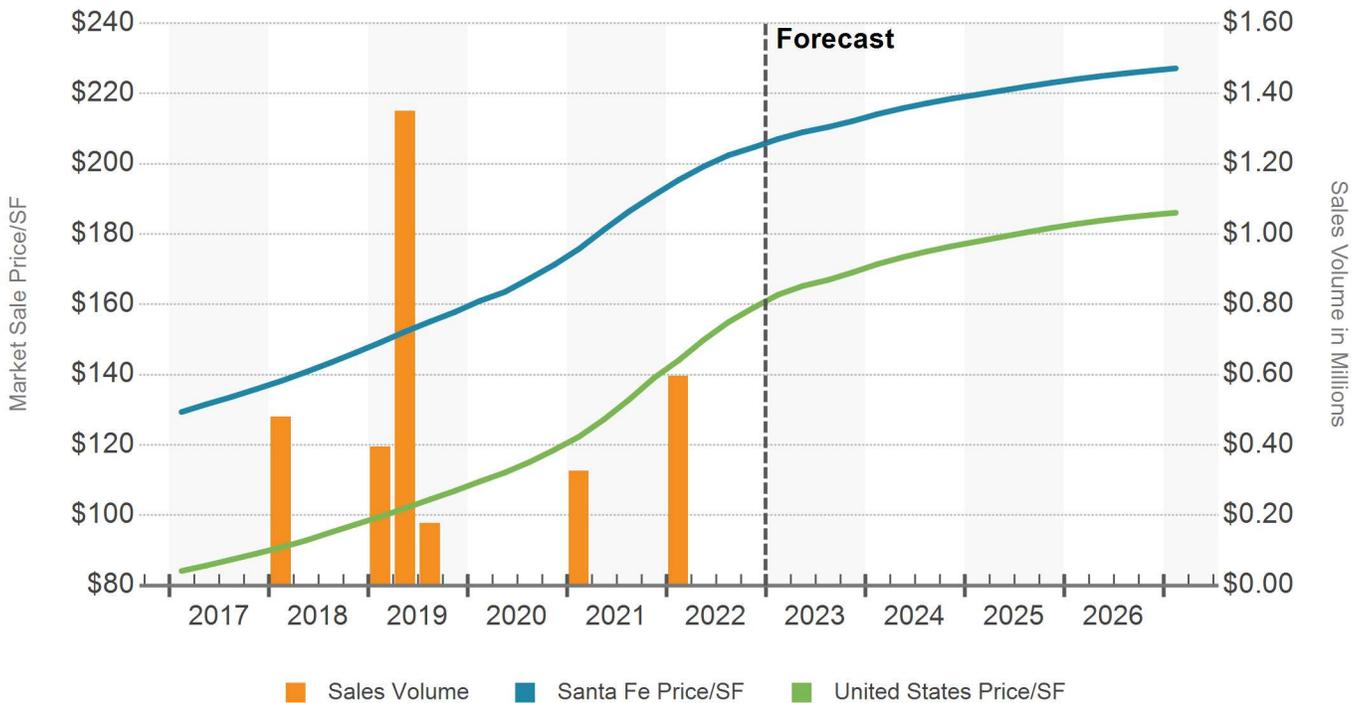
UNDER CONSTRUCTION PROPERTIES



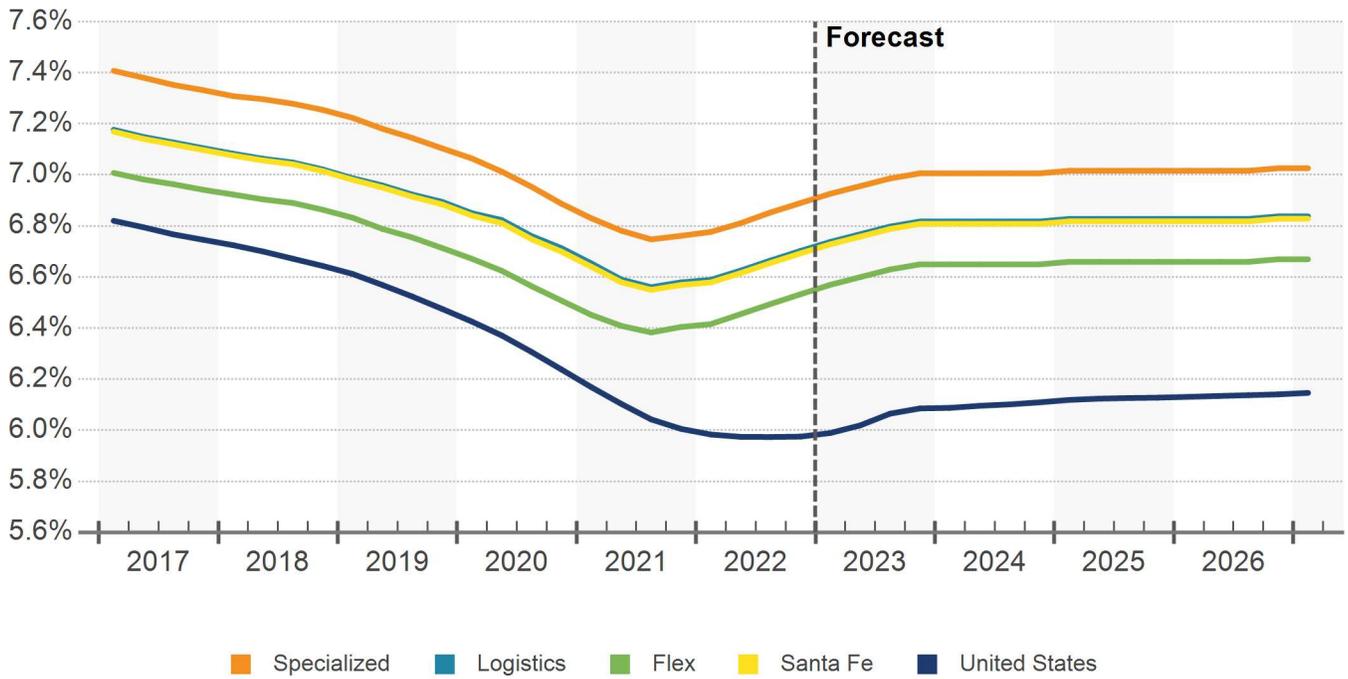
The Santa Fe industrial market is one of the country's smallest in terms of total inventory, and 18 industrial transactions have been recorded over the past 12 months, which was about average for its peer set. That was essentially in line with what's been seen in the market over the past five years. Annual sales volume has averaged \$640,000 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, \$230,000 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 \$207/SF during the first quarter of 2023. 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

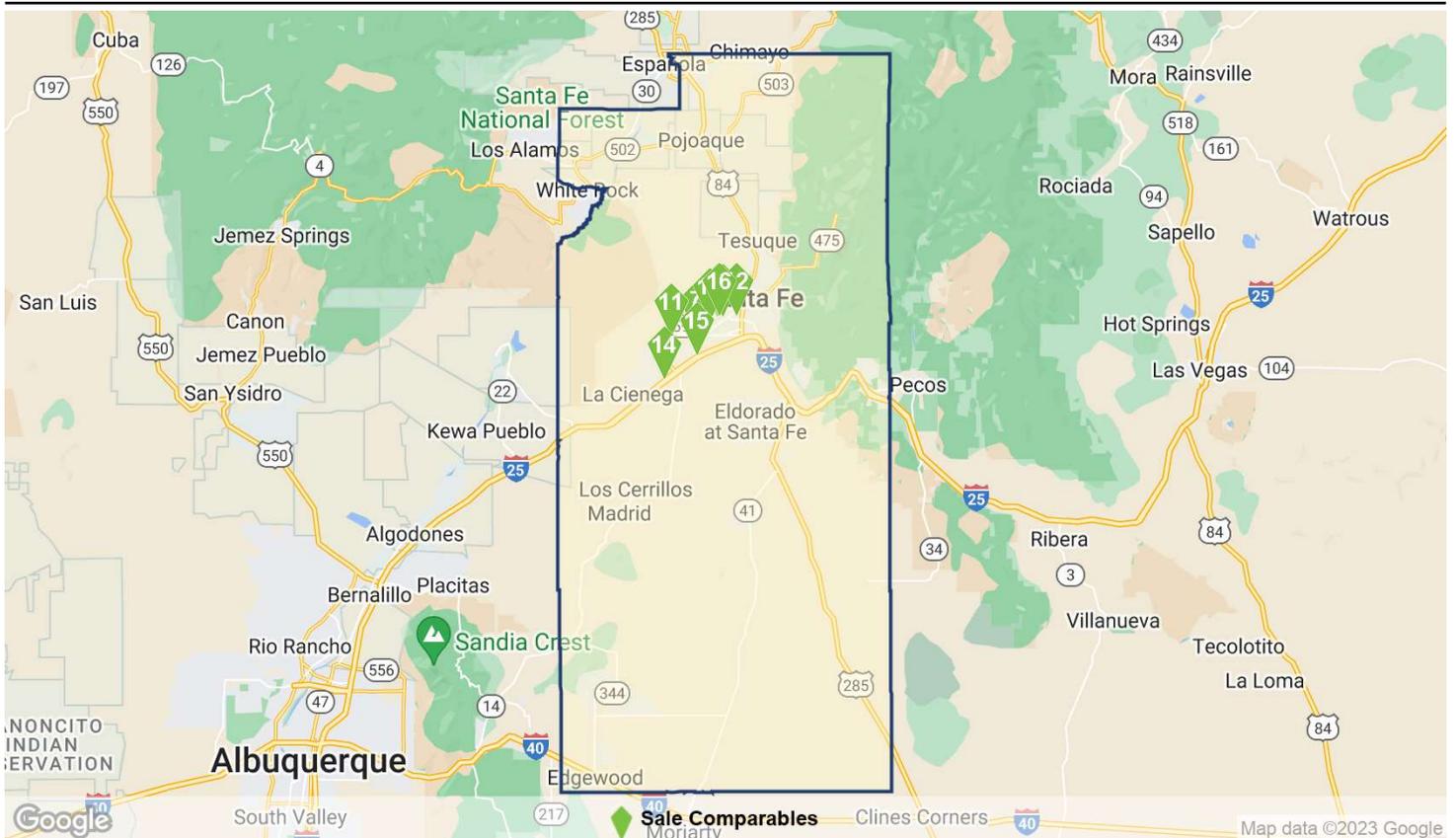
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0%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	-	-	-	-
Price/SF	-	-	-	-
Cap Rate	-	-	-	-
Time Since Sale in Months	1.9	5.1	3.1	11.6
Property Attributes	Low	Average	Median	High
Building SF	2,800	7,409	5,564	20,940
Ceiling Height	10'	11'	11'	12'
Docks	0	0	0	1
Vacancy Rate At Sale	0%	0%	0%	0%
Year Built	1970	1985	1984	2002
Star Rating	★★★★★	★★★★★ 1.4	★★★★★	★★★★★

Sales Past 12 Months

Santa Fe Industrial

RECENT SIGNIFICANT SALES

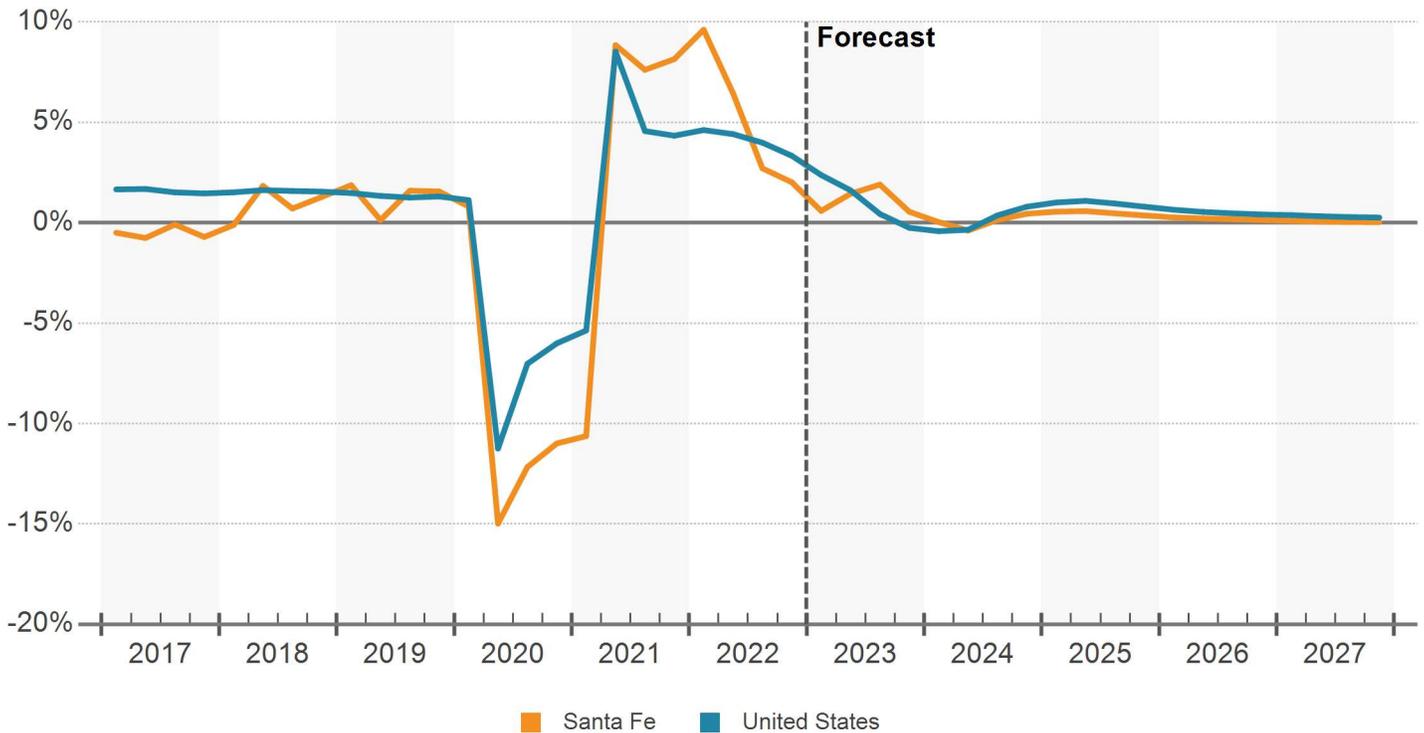
Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 1525 Center Dr	★ ★ ★ ★ ★	-	5,564	0%	12/29/2022	-	-	-
2 4326 Center Pl	★ ★ ★ ★ ★	-	6,928	0%	12/23/2022	-	-	-
3 2890 Trades West Rd	★ ★ ★ ★ ★	-	7,729	0%	12/22/2022	-	-	-
4 4383 Center Dr	★ ★ ★ ★ ★	-	4,000	0%	12/20/2022	-	-	-
5 1532 Center Dr	★ ★ ★ ★ ★	-	3,455	0%	12/20/2022	-	-	-
6 4372 Center Dr	★ ★ ★ ★ ★	-	3,200	0%	12/20/2022	-	-	-
7 4384 Center Dr	★ ★ ★ ★ ★	-	2,800	0%	12/20/2022	-	-	-
8 Turn-Key Automotive Sh... 2872 Trades West Rd	★ ★ ★ ★ ★	-	4,500	0%	12/14/2022	-	-	-
9 1401 Maclovio St	★ ★ ★ ★ ★	-	3,200	0%	11/21/2022	-	-	-
10 2820 Industrial Rd	★ ★ ★ ★ ★	-	9,259	0%	9/22/2022	-	-	-
11 7502 Mallard Way	★ ★ ★ ★ ★	-	8,548	0%	7/25/2022	-	-	-
12 1589 San Mateo Ln	★ ★ ★ ★ ★	-	15,333	0%	7/19/2022	-	-	-
13 Santa Fe Film Professio... 2350 Fox Rd	★ ★ ★ ★ ★	2002	20,940	0%	7/18/2022	-	-	-
11 7502 Mallard Way	★ ★ ★ ★ ★	-	8,548	0%	5/23/2022	-	-	-
14 Industrial Building with... 3 Otto Rd	★ ★ ★ ★ ★	1970	5,450	0%	5/17/2022	-	-	-
15 201 Dinosaur Trl	★ ★ ★ ★ ★	-	11,498	0%	4/20/2022	-	-	-
16 1226 Calle De Comercio	★ ★ ★ ★ ★	1984	5,000	0%	3/7/2022	-	-	-

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	14.16%	2.91%	1.36%	0.78%	-0.11%	-0.03%
Trade, Transportation and Utilities	10	0.9	1.71%	1.45%	-0.55%	1.18%	-0.36%	0.08%
Retail Trade	8	1.3	1.51%	0.52%	-0.87%	0.55%	-0.35%	0.08%
Financial Activities	2	0.6	-2.08%	1.53%	-1.83%	1.40%	0.31%	0.09%
Government	14	1.6	0.44%	1.24%	-1.43%	0.24%	0.10%	0.55%
Natural Resources, Mining and Construction	3	1.0	3.64%	3.11%	1.79%	2.45%	-1.22%	0.23%
Education and Health Services	11	1.1	5.45%	3.60%	0.96%	1.72%	0.48%	0.54%
Professional and Business Services	6	0.6	-1.61%	2.83%	2.02%	2.10%	-0.33%	0.35%
Information	1	0.8	7.15%	5.08%	2.13%	1.34%	-0.87%	0.21%
Leisure and Hospitality	11	1.6	-0.88%	5.74%	1.30%	1.37%	1.33%	1.07%
Other Services	3	1.4	-5.14%	2.89%	0.08%	0.58%	0.92%	0.33%
Total Employment	63	1.0	1.13%	2.74%	0.15%	1.29%	0.23%	0.38%

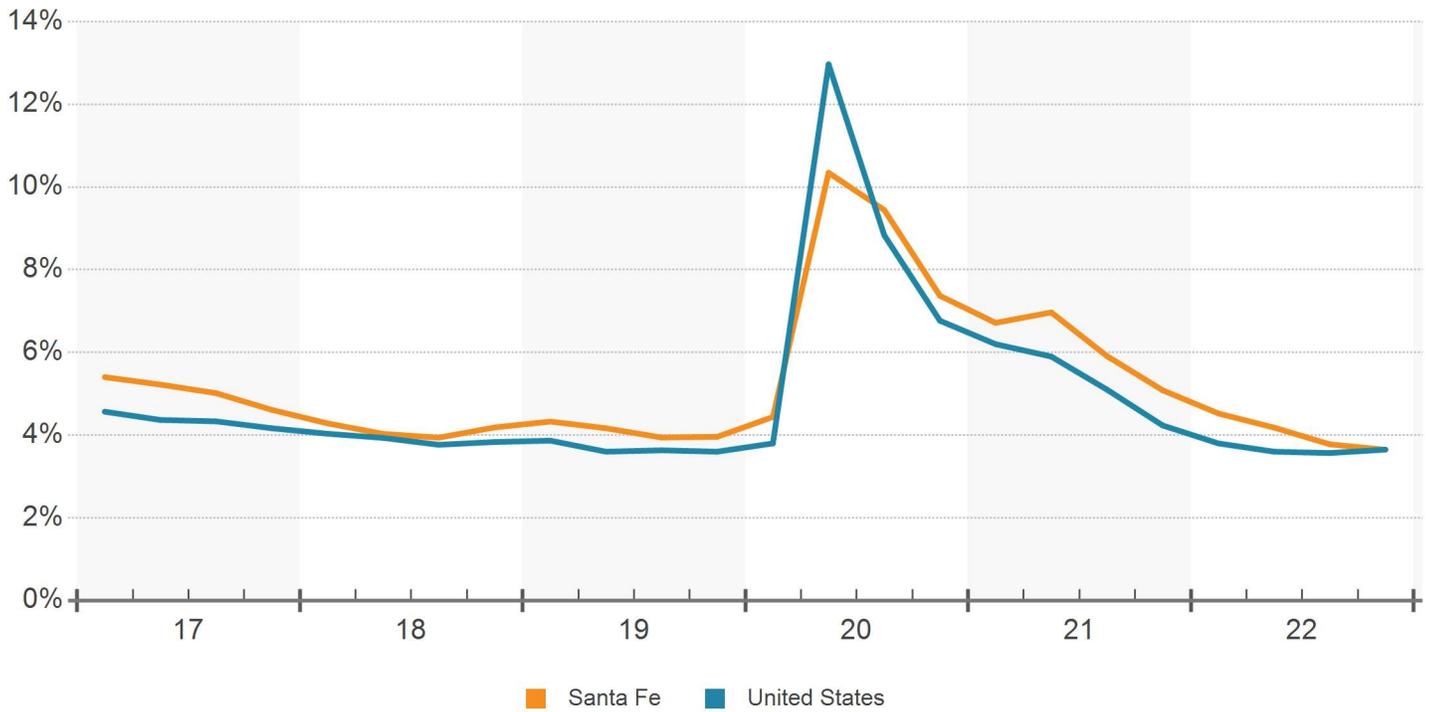
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

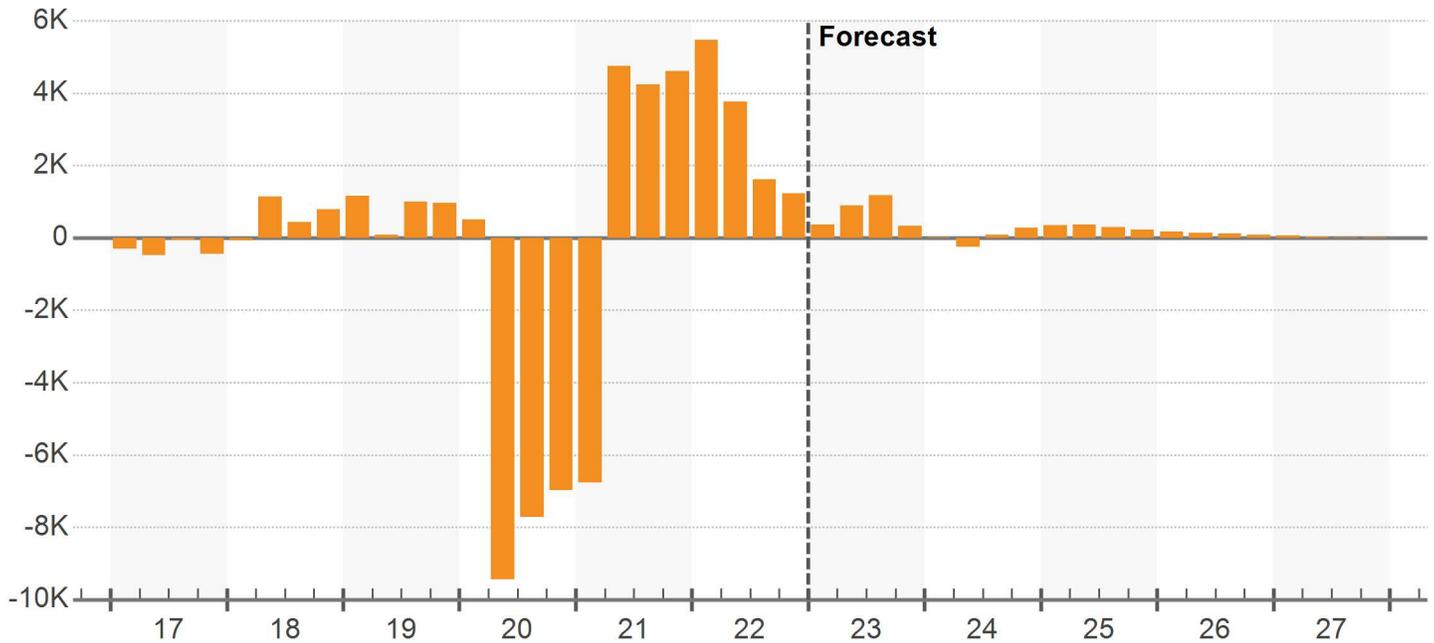


Source: Oxford Economics

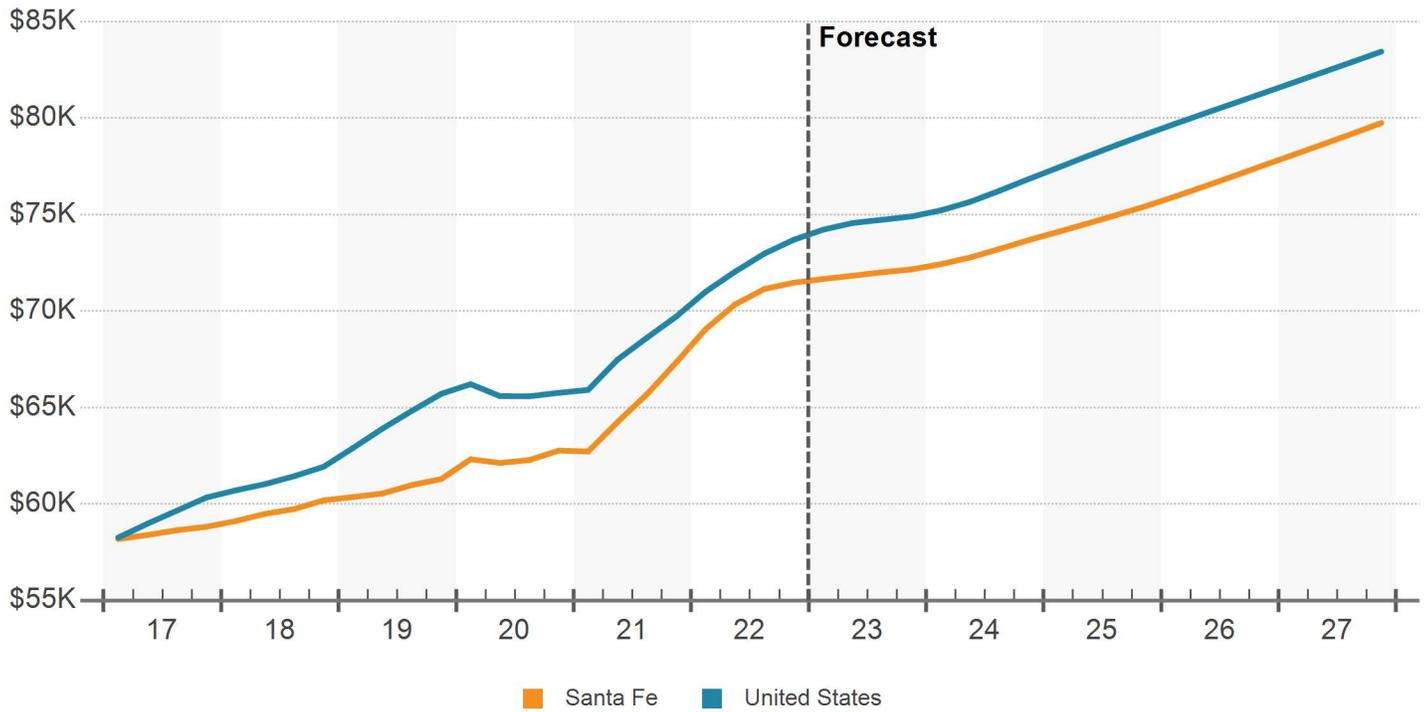
UNEMPLOYMENT RATE (%)



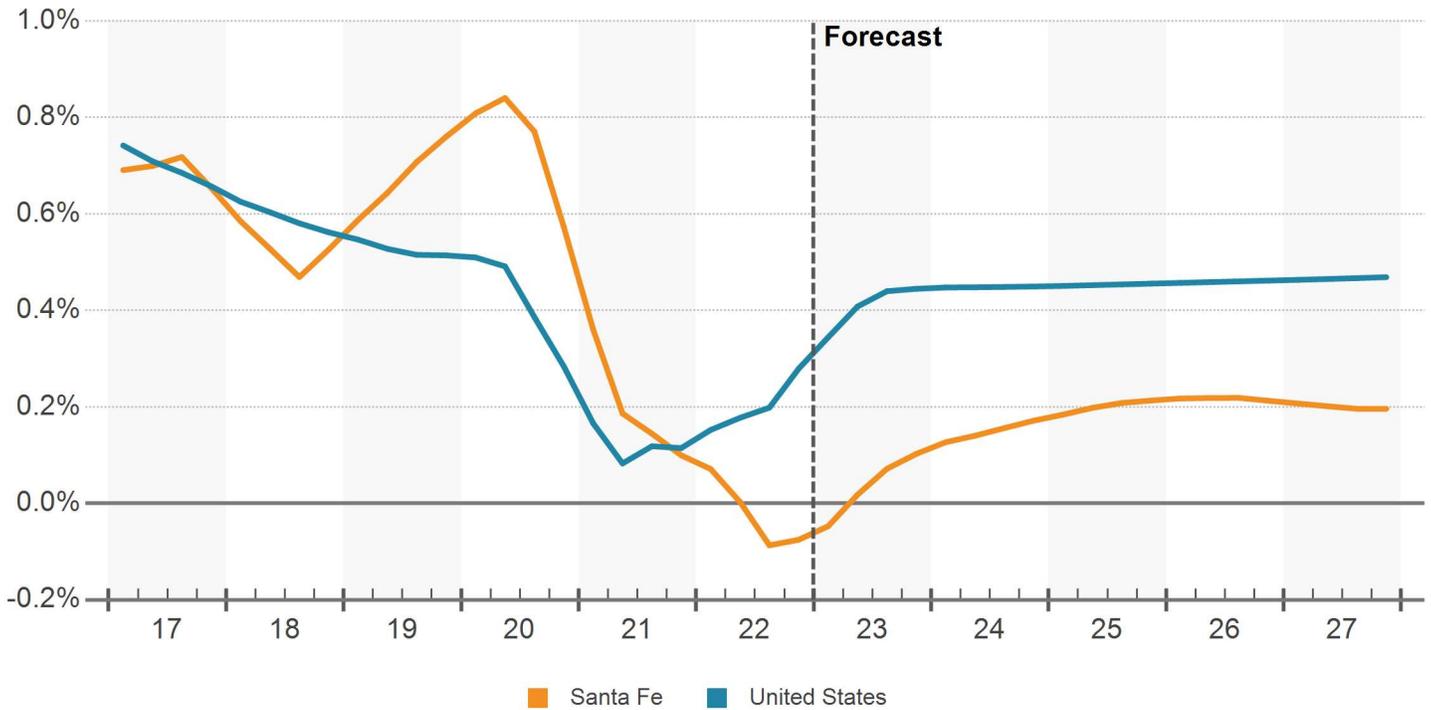
NET EMPLOYMENT CHANGE (YOY)



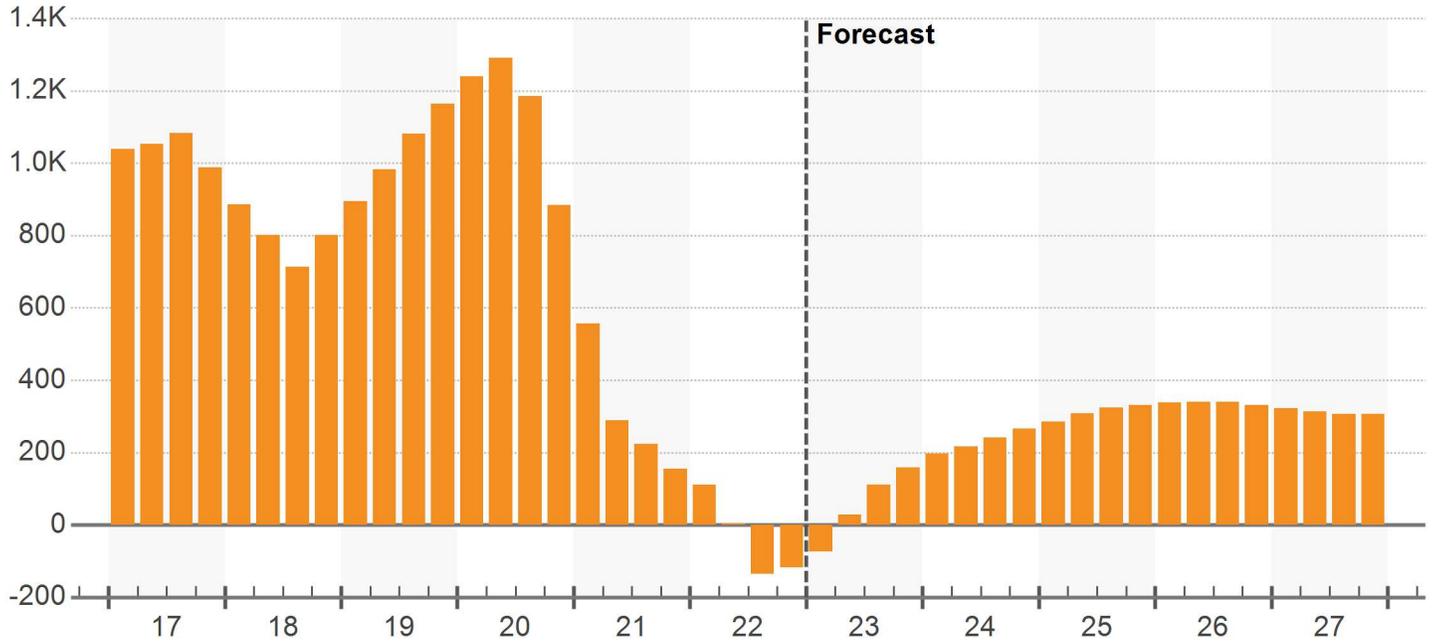
MEDIAN HOUSEHOLD INCOME



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	155,095	333,155,313	-0.1%	0.3%	0.5%	0.5%	0.2%	0.5%
Households	70,790	129,259,648	0.6%	0.9%	0.8%	0.8%	0.3%	0.6%
Median Household Income	\$71,588	\$74,015	4.7%	5.0%	3.5%	3.7%	2.3%	2.5%
Labor Force	73,677	165,027,938	0%	1.1%	0%	0.6%	0.4%	0.4%
Unemployment	3.6%	3.7%	-1.1%	-0.3%	-0.2%	-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
2027	3,337,990	3,109	0.1%	(22,395)	-0.7%	-
2026	3,334,881	4,197	0.1%	(25,887)	-0.8%	-
2025	3,330,684	5,508	0.2%	(29,976)	-0.9%	-
2024	3,325,176	4,761	0.1%	(11,451)	-0.3%	-
2023	3,320,415	32,852	1.0%	23,961	0.7%	1.4
YTD	3,321,424	33,861	1.0%	33,861	1.0%	1.0
2022	3,287,563	0	0%	3,805	0.1%	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%	-

SPECIALIZED INDUSTRIAL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	129,739	371	0.3%	(613)	-0.5%	-
2026	129,368	463	0.4%	(693)	-0.5%	-
2025	128,905	565	0.4%	(790)	-0.6%	-
2024	128,340	504	0.4%	(328)	-0.3%	-
2023	127,836	(6)	0%	(424)	-0.3%	-
YTD	127,842	0	0%	-	-	-
2022	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%	-

Supply & Demand Trends

Santa Fe Industrial

LOGISTICS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	2,880,444	3,013	0.1%	(18,985)	-0.7%	-
2026	2,877,431	4,002	0.1%	(21,974)	-0.8%	-
2025	2,873,429	5,207	0.2%	(25,534)	-0.9%	-
2024	2,868,222	4,511	0.2%	(9,540)	-0.3%	-
2023	2,863,711	33,028	1.2%	25,538	0.9%	1.3
YTD	2,864,544	33,861	1.2%	33,861	1.2%	1.0
2022	2,830,683	0	0%	1,216	0%	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%	-

FLEX SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	327,807	(275)	-0.1%	(2,797)	-0.9%	-
2026	328,082	(268)	-0.1%	(3,220)	-1.0%	-
2025	328,350	(264)	-0.1%	(3,652)	-1.1%	-
2024	328,614	(254)	-0.1%	(1,583)	-0.5%	-
2023	328,868	(170)	-0.1%	(1,153)	-0.4%	-
YTD	329,038	0	0%	-	-	-
2022	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%	-

OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$16.20	176	1.4%	13.4%	123,827	3.7%	0.8%
2026	\$15.98	173	1.7%	11.8%	98,440	3.0%	0.9%
2025	\$15.71	170	2.4%	9.9%	68,611	2.1%	1.1%
2024	\$15.35	166	2.9%	7.4%	33,385	1.0%	0.5%
2023	\$14.91	162	4.3%	4.3%	16,644	0.5%	0.3%
YTD	\$14.35	156	4.6%	0.5%	7,491	0.2%	0%
2022	\$14.29	155	5.2%	0%	7,491	0.2%	-0.1%
2021	\$13.59	147	6.9%	-4.9%	11,296	0.3%	-1.3%
2020	\$12.72	138	3.9%	-11.0%	52,464	1.6%	0.1%
2019	\$12.23	133	4.6%	-14.4%	49,084	1.5%	-0.2%
2018	\$11.70	127	5.6%	-18.1%	57,198	1.7%	0.3%
2017	\$11.08	120	4.7%	-22.4%	47,326	1.4%	-1.6%
2016	\$10.58	115	4.4%	-26.0%	101,342	3.1%	-0.7%
2015	\$10.14	110	3.9%	-29.1%	125,170	3.8%	-4.5%
2014	\$9.75	106	4.5%	-31.7%	274,214	8.3%	2.0%
2013	\$9.33	101	3.4%	-34.7%	209,785	6.4%	0.3%
2012	\$9.03	98	2.1%	-36.8%	198,403	6.0%	1.4%
2011	\$8.84	96	0.7%	-38.1%	153,042	4.6%	1.3%

SPECIALIZED INDUSTRIAL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$15.84	180	1.4%	12.5%	4,723	3.6%	0.7%
2026	\$15.62	178	1.7%	11.0%	3,756	2.9%	0.9%
2025	\$15.35	175	2.3%	9.1%	2,620	2.0%	1.0%
2024	\$15	171	3.0%	6.6%	1,284	1.0%	0.7%
2023	\$14.57	166	3.5%	3.5%	431	0.3%	0.3%
YTD	\$14.07	160	2.5%	-0.1%	0	0%	0%
2022	\$14.08	160	3.3%	0%	0	0%	0%
2021	\$13.62	155	6.3%	-3.2%	0	0%	-4.6%
2020	\$12.82	146	3.9%	-8.9%	5,702	4.6%	-5.3%
2019	\$12.34	140	4.6%	-12.3%	12,302	9.9%	4.6%
2018	\$11.80	134	6.2%	-16.2%	6,600	5.3%	-0.2%
2017	\$11.11	126	7.0%	-21.1%	6,794	5.4%	-5.6%
2016	\$10.38	118	3.6%	-26.2%	13,746	11.0%	-2.4%
2015	\$10.02	114	3.4%	-28.8%	16,728	13.4%	1.9%
2014	\$9.69	110	4.9%	-31.1%	14,333	11.5%	-3.7%
2013	\$9.25	105	3.4%	-34.3%	18,949	15.2%	0.1%
2012	\$8.94	102	2.5%	-36.5%	18,772	15.0%	6.4%
2011	\$8.72	99	1.4%	-38.0%	10,837	8.7%	4.4%

LOGISTICS RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$15.82	177	1.4%	13.5%	107,636	3.7%	0.8%
2026	\$15.61	175	1.7%	11.9%	85,806	3.0%	0.9%
2025	\$15.34	172	2.3%	10.0%	60,129	2.1%	1.1%
2024	\$14.99	168	2.9%	7.5%	29,692	1.0%	0.5%
2023	\$14.56	163	4.4%	4.4%	15,195	0.5%	0.3%
YTD	\$14.02	157	4.5%	0.5%	7,491	0.3%	0%
2022	\$13.95	156	5.0%	0%	7,491	0.3%	0%
2021	\$13.28	149	7.1%	-4.8%	8,707	0.3%	-0.6%
2020	\$12.41	139	4.0%	-11.0%	25,943	0.9%	0.4%
2019	\$11.93	134	4.7%	-14.5%	13,720	0.5%	-1.3%
2018	\$11.40	128	5.5%	-18.3%	50,598	1.8%	0.4%
2017	\$10.80	121	4.7%	-22.5%	37,943	1.3%	-1.6%
2016	\$10.32	115	4.4%	-26.0%	83,296	2.9%	0.3%
2015	\$9.88	111	4.1%	-29.2%	75,655	2.7%	-4.8%
2014	\$9.49	106	4.7%	-32.0%	211,003	7.5%	1.3%
2013	\$9.07	101	3.6%	-35.0%	176,095	6.2%	0.6%
2012	\$8.76	98	2.2%	-37.2%	157,714	5.5%	1.2%
2011	\$8.57	96	0.7%	-38.6%	124,747	4.4%	0.7%

FLEX RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$19.61	165	1.4%	13.2%	11,468	3.5%	0.8%
2026	\$19.34	163	1.8%	11.6%	8,878	2.7%	0.9%
2025	\$19	160	2.4%	9.7%	5,862	1.8%	1.1%
2024	\$18.55	157	3.0%	7.1%	2,409	0.7%	0.4%
2023	\$18.02	152	4.0%	4.0%	1,018	0.3%	0.3%
YTD	\$17.36	147	5.8%	0.2%	0	0%	0%
2022	\$17.33	146	6.8%	0%	0	0%	-0.8%
2021	\$16.23	137	5.6%	-6.3%	2,589	0.8%	-5.5%
2020	\$15.36	130	3.7%	-11.3%	20,819	6.3%	-0.7%
2019	\$14.82	125	4.0%	-14.5%	23,062	7.0%	7.0%
2018	\$14.25	120	5.7%	-17.8%	0	0%	-0.8%
2017	\$13.48	114	4.1%	-22.2%	2,589	0.8%	-0.5%
2016	\$12.95	109	4.1%	-25.3%	4,300	1.3%	-8.7%
2015	\$12.44	105	3.3%	-28.2%	32,787	10.0%	-4.9%
2014	\$12.04	102	3.3%	-30.5%	48,878	14.9%	10.4%
2013	\$11.65	98	2.2%	-32.7%	14,741	4.5%	-2.2%
2012	\$11.40	96	1.4%	-34.2%	21,917	6.7%	1.4%
2011	\$11.25	95	0.2%	-35.1%	17,458	5.3%	5.3%

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
2027	-	-	-	-	-	-	\$229.01	258	6.8%
2026	-	-	-	-	-	-	\$226.46	255	6.8%
2025	-	-	-	-	-	-	\$223.06	251	6.8%
2024	-	-	-	-	-	-	\$218.55	246	6.8%
2023	-	-	-	-	-	-	\$212.13	239	6.8%
YTD	-	-	-	-	-	-	\$206.58	233	6.7%
2022	21	\$595K	4.3%	\$595,000	\$229.82	-	\$204.64	230	6.7%
2021	16	\$325K	3.4%	\$325,000	\$257.73	-	\$191.01	215	6.6%
2020	17	\$0	3.6%	-	-	-	\$171.29	193	6.7%
2019	31	\$1.9M	7.2%	\$384,600	\$75.71	6.8%	\$157.83	178	6.9%
2018	15	\$480K	4.8%	\$480,000	\$88.07	-	\$146.25	165	7.0%
2017	22	\$0	6.0%	-	-	-	\$135.89	153	7.1%
2016	19	\$3.2M	3.2%	\$531,250	\$92.21	-	\$126.85	143	7.2%
2015	21	\$6.8M	6.6%	\$1,140,667	\$62.58	8.0%	\$117.86	133	7.4%
2014	18	\$1.7M	2.1%	\$870,000	\$97.18	10.0%	\$107.06	121	7.7%
2013	16	\$531.5K	3.5%	\$177,167	\$79.57	7.5%	\$98.58	111	8.0%
2012	18	\$2.1M	4.7%	\$535,500	\$52.46	8.8%	\$92.85	105	8.2%

(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
2027	-	-	-	-	-	-	\$194.27	256	7.0%
2026	-	-	-	-	-	-	\$192.09	254	7.0%
2025	-	-	-	-	-	-	\$189.19	250	7.0%
2024	-	-	-	-	-	-	\$185.40	245	7.0%
2023	-	-	-	-	-	-	\$179.94	238	7.0%
YTD	-	-	-	-	-	-	\$175.50	232	6.9%
2022	-	-	-	-	-	-	\$173.95	230	6.9%
2021	-	-	-	-	-	-	\$162.65	215	6.8%
2020	-	-	-	-	-	-	\$146.20	193	6.9%
2019	1	\$0	4.6%	-	-	-	\$134.58	178	7.1%
2018	-	-	-	-	-	-	\$124.87	165	7.3%
2017	2	\$0	9.7%	-	-	-	\$116.52	154	7.3%
2016	-	-	-	-	-	-	\$109.11	144	7.4%
2015	1	\$1.5M	2.4%	\$1,462,500	\$487.50	-	\$102.09	135	7.6%
2014	-	-	-	-	-	-	\$93.49	123	7.9%
2013	2	\$122.5K	4.2%	\$122,500	\$51.04	-	\$85.61	113	8.2%
2012	3	\$0	11.8%	-	-	-	\$80.58	106	8.4%

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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
2027	-	-	-	-	-	-	\$222.98	259	6.8%
2026	-	-	-	-	-	-	\$220.52	256	6.8%
2025	-	-	-	-	-	-	\$217.21	252	6.8%
2024	-	-	-	-	-	-	\$212.83	247	6.8%
2023	-	-	-	-	-	-	\$206.59	240	6.8%
YTD	-	-	-	-	-	-	\$201.15	233	6.7%
2022	18	\$0	4.7%	-	-	-	\$199.24	231	6.7%
2021	13	\$0	3.1%	-	-	-	\$185.90	216	6.6%
2020	12	\$0	3.3%	-	-	-	\$166.55	193	6.7%
2019	25	\$1.4M	7.2%	\$362,000	\$63.92	-	\$153.52	178	6.9%
2018	12	\$480K	4.4%	\$480,000	\$88.07	-	\$142.28	165	7.0%
2017	18	\$0	6.2%	-	-	-	\$132.14	153	7.1%
2016	17	\$2.6M	3.5%	\$658,125	\$89.64	-	\$123.30	143	7.2%
2015	18	\$5.4M	6.8%	\$1,076,300	\$50.59	8.0%	\$114.51	133	7.4%
2014	18	\$1.7M	2.5%	\$870,000	\$97.18	10.0%	\$103.95	121	7.7%
2013	13	\$249K	3.8%	\$249,000	\$119.71	7.5%	\$95.69	111	8.0%
2012	13	\$1.9M	4.3%	\$620,333	\$49.54	8.8%	\$90.09	105	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.

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
2027	-	-	-	-	-	-	\$294.92	253	6.7%
2026	-	-	-	-	-	-	\$291.56	250	6.7%
2025	-	-	-	-	-	-	\$287.07	246	6.7%
2024	-	-	-	-	-	-	\$281.15	241	6.6%
2023	-	-	-	-	-	-	\$272.83	234	6.6%
YTD	-	-	-	-	-	-	\$265.95	228	6.5%
2022	3	\$595K	2.4%	\$595,000	\$229.82	-	\$263.56	226	6.5%
2021	3	\$325K	7.3%	\$325,000	\$257.73	-	\$246.49	211	6.4%
2020	5	\$0	8.2%	-	-	-	\$222.35	191	6.5%
2019	5	\$475K	7.9%	\$475,000	\$172.92	6.8%	\$204.45	175	6.7%
2018	3	\$0	9.7%	-	-	-	\$189.12	162	6.9%
2017	2	\$0	2.2%	-	-	-	\$176.06	151	6.9%
2016	2	\$555K	1.6%	\$277,500	\$106.77	-	\$164.65	141	7.0%
2015	2	\$0	5.6%	-	-	-	\$153.14	131	7.2%
2014	-	-	-	-	-	-	\$139.39	120	7.5%
2013	1	\$160K	0.7%	\$160,000	\$72.73	-	\$128.73	110	7.8%
2012	2	\$281K	5.2%	\$281,000	\$86.06	-	\$121.68	104	8.0%

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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.