



Industrial Market Report

Santa Fe - NM

PREPARED BY



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INDUSTRIAL MARKET REPORT

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12 Mo Deliveries in SF

33.9K

12 Mo Net Absorption in SF

40.1K

Vacancy Rate

0%

12 Mo Rent Growth

3.7%

There are no vacancies in the Santa Fe industrial market, and over the past year vacancy has decreased by a slight 0.2% to reach this level. Meanwhile, the national average increased by 1.4%.

During this period, 40,000 SF has been absorbed, and 34,000 SF has delivered.

Within this market, logistics space is by far the largest subtype with 2.9 million SF in this category, followed by 330,000 SF of flex space and 130,000 SF of specialized space. With total inventory at 3.4 million SF, Santa Fe is much smaller than the average industrial market.

Rents are around \$14.70/SF, which is a 3.7% increase from where they were a year ago. In the past three years, rents have increased a cumulative 17.7%. Furthermore, this is a structurally expensive market, with rents significantly higher than the national average of \$11.80/SF.

While there is nothing under construction, there has been some recent activity. Around 88,000 SF of net deliveries have been brought online in the past three years.

The most frequent of these transactions have been those of logistics space, with 12 sales. This tracks with the overall mix in the market, as the subtype is the largest in Santa Fe.

Over the past three years, there have been 47 sales, which have traded for approximately \$920,000. The market cap rate for Santa Fe is 8.0%, moderately above its trailing three-year average of 7.4%.

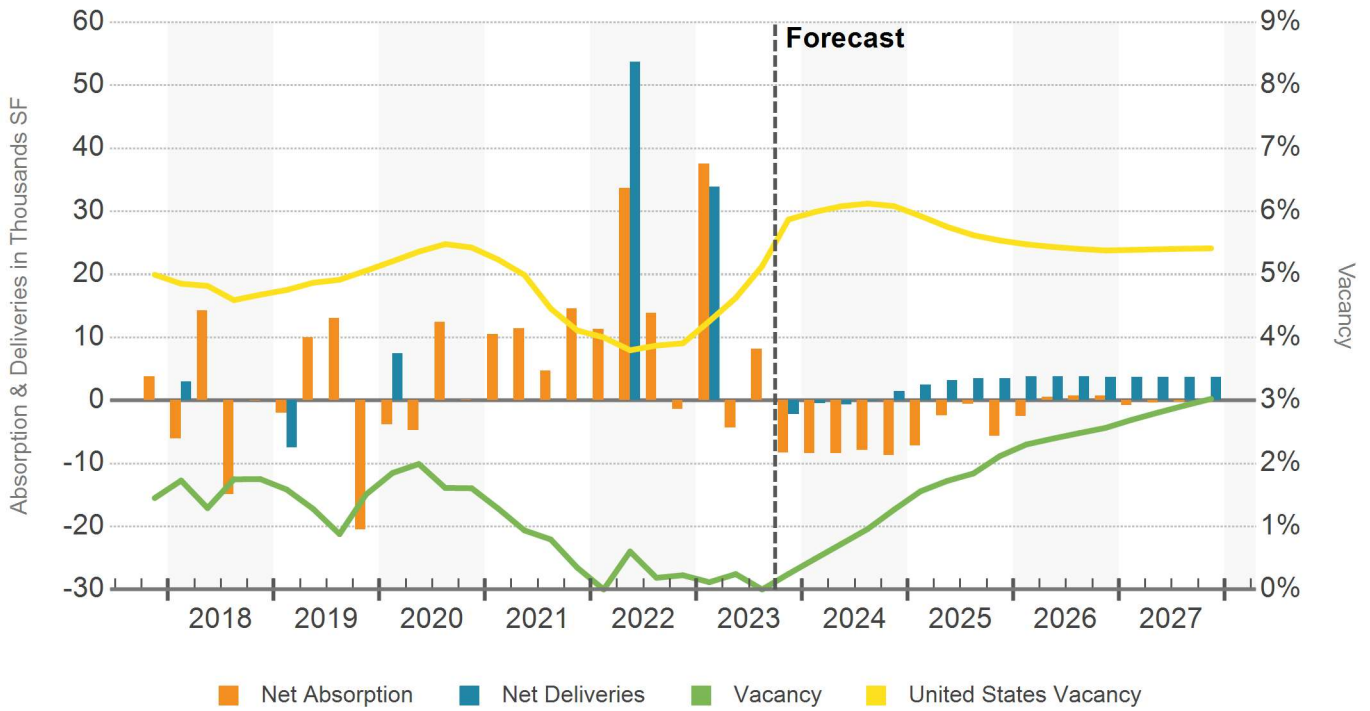
Employment and population trends are uneven. The number of jobs has increased 1.8% in the past year, whereas population growth is nearly flat, having moved just 0.1%.

KEY INDICATORS

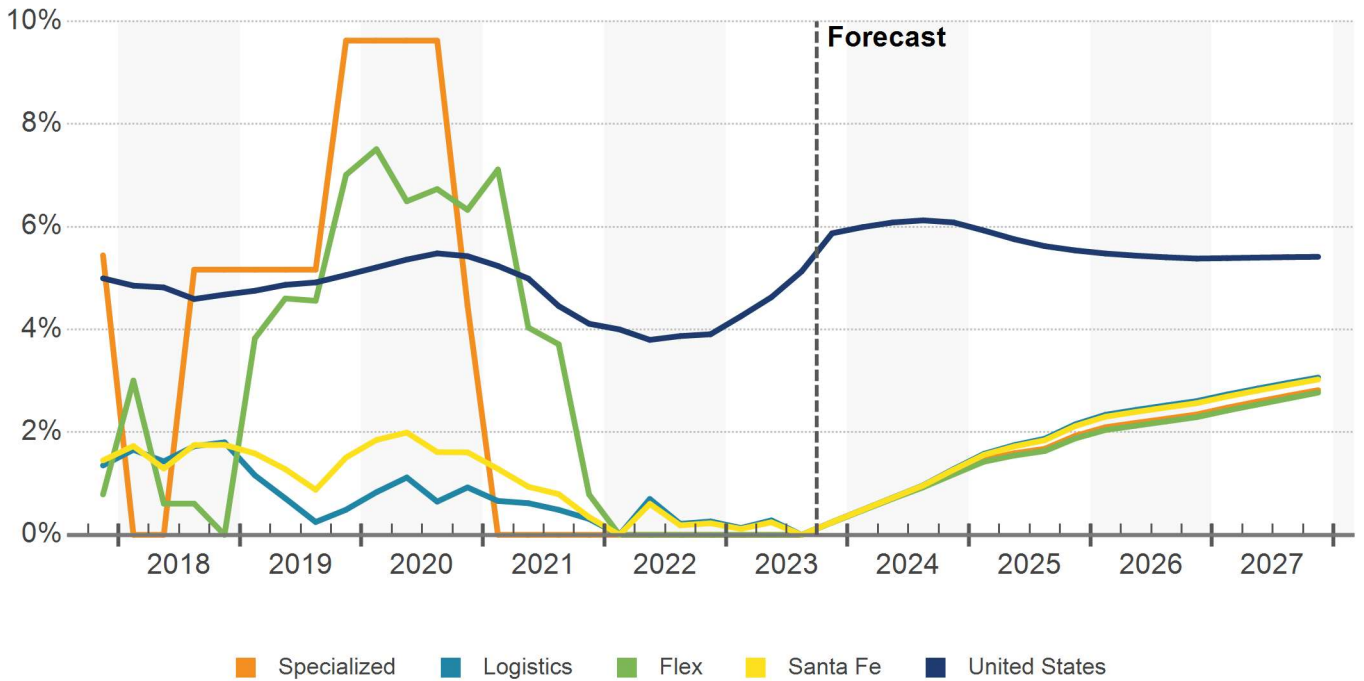
Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	2,896,495	0%	\$14.36	0%	0	0	0
Specialized Industrial	127,842	0%	\$14.92	0%	0	0	0
Flex	329,038	0%	\$17.92	0%	0	0	0
Market	3,353,375	0%	\$14.73	0%	0	0	0

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-0.2%	3.2%	2.1%	8.5%	2014 Q3	0%	2023 Q4
Net Absorption SF	40.1K	14,094	(9,352)	149,044	2015 Q4	(116,221)	2012 Q1
Deliveries SF	33.9K	11,355	13,592	87,529	2023 Q1	0	2022 Q1
Rent Growth	3.7%	3.2%	3.6%	7.0%	2022 Q1	-3.4%	2010 Q1
Sales Volume	\$0	\$2M	N/A	\$9.1M	2009 Q4	\$0	2023 Q3

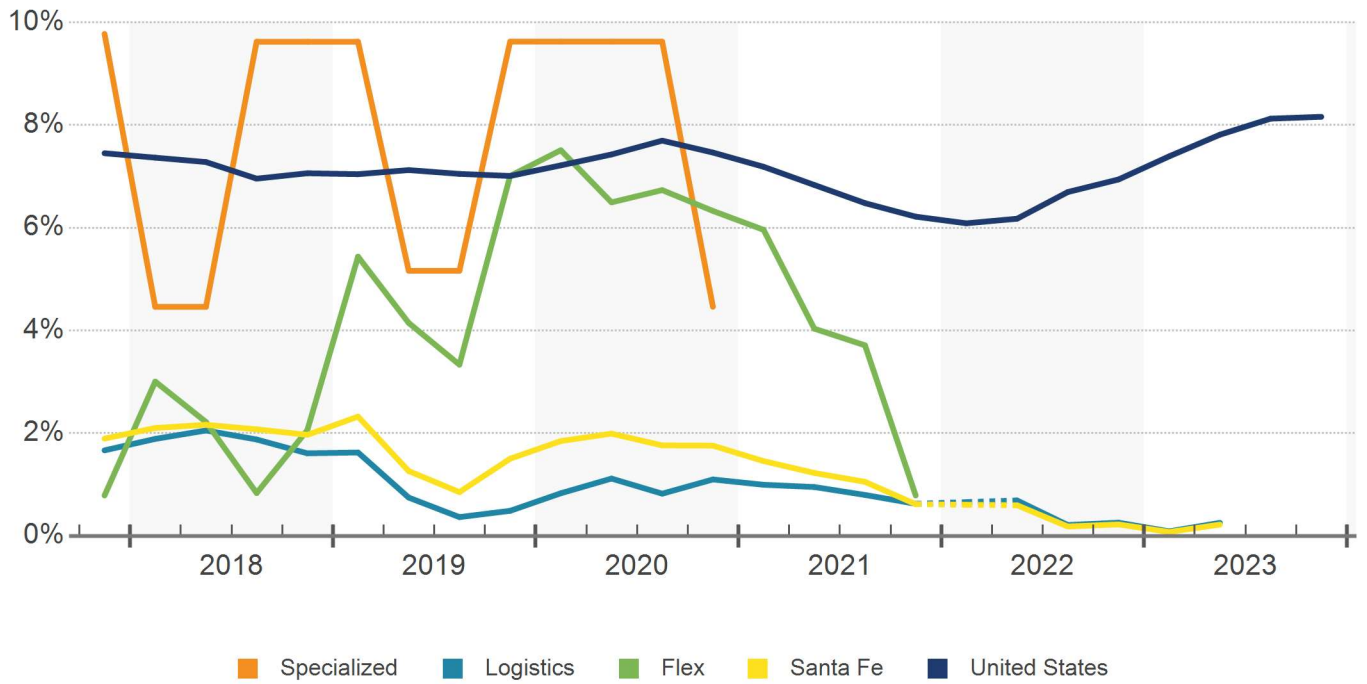
NET ABSORPTION, NET DELIVERIES & VACANCY



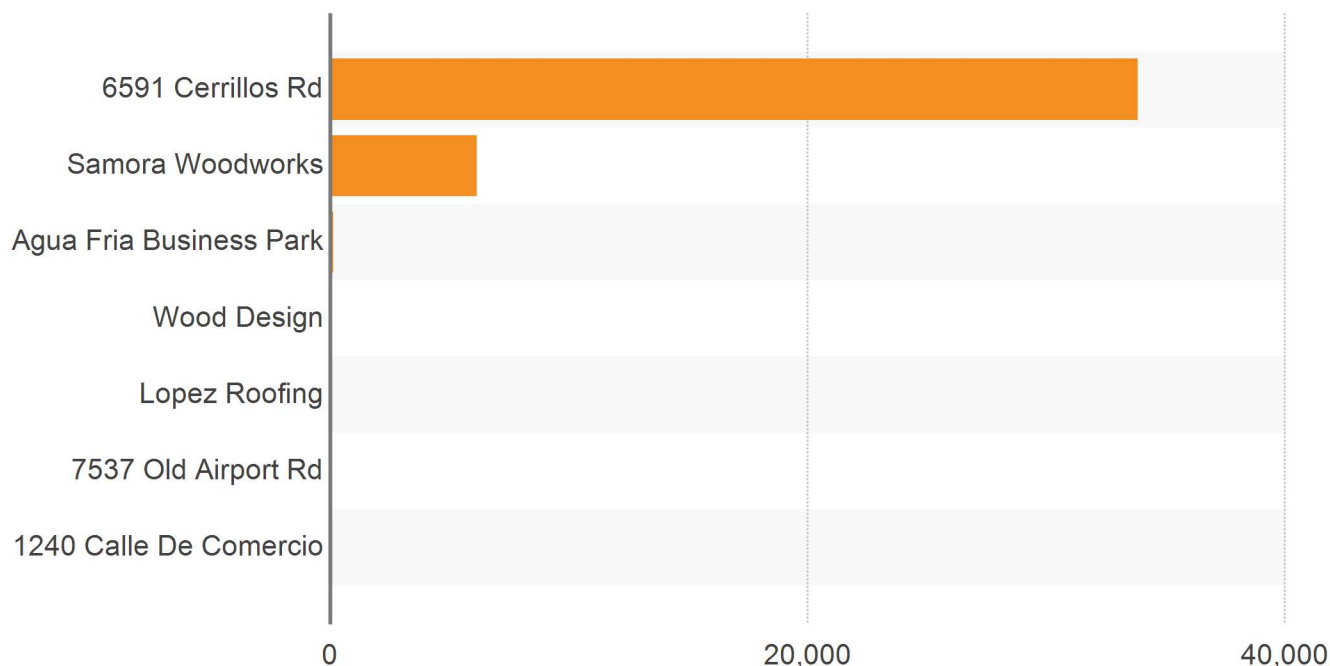
VACANCY RATE



AVAILABILITY RATE



12 MONTH NET ABSORPTION SF IN SELECTED BUILDINGS



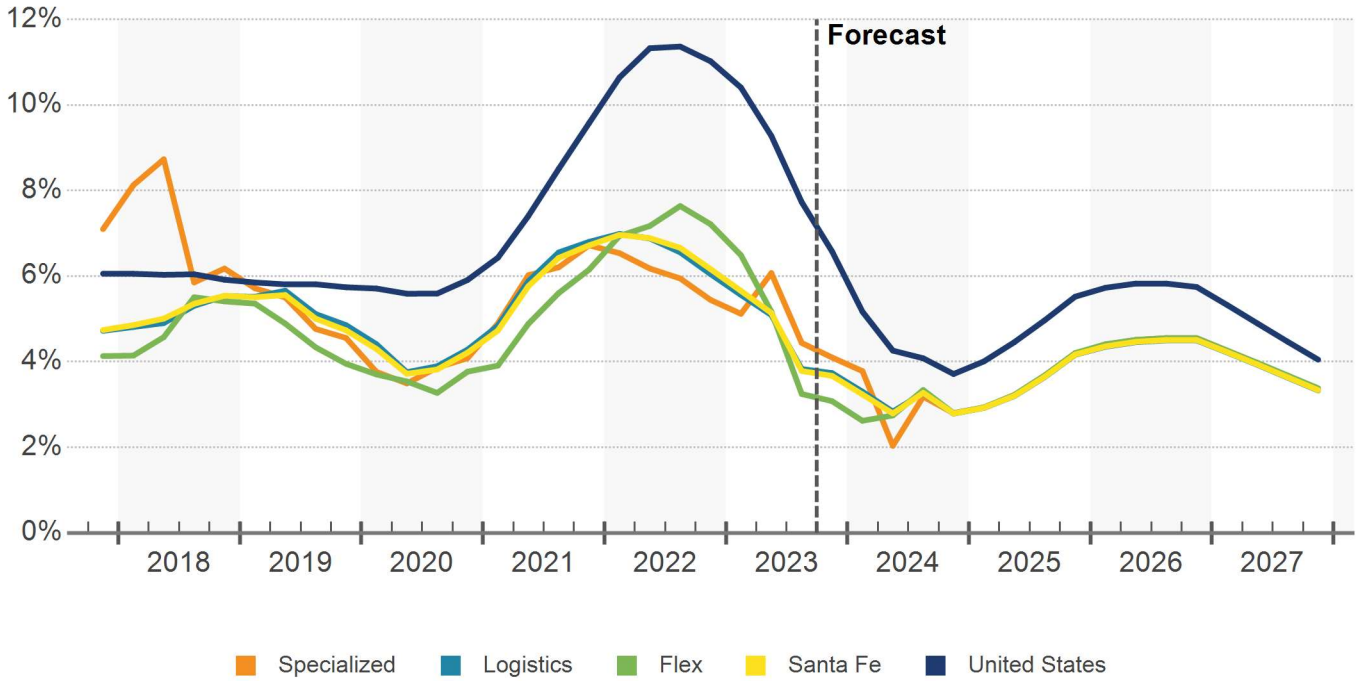
Building Name/Address	Submarket	Bldg SF	Vacant SF	Net Absorption SF				
				1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	12 Month
6591 Cerrillos Rd	Southwest Santa Fe...	33,861	0	33,861	0	0	0	33,861
Samora Woodworks	Southwest Santa Fe...	6,141	0	6,141	0	0	0	6,141
Agua Fria Business Park	Southwest Santa Fe...	3,766	0	1,350	0	0	0	132
Wood Design	Southwest Santa Fe...	13,039	0	(3,872)	3,872	0	0	0
Lopez Roofing	Southwest Santa Fe...	3,704	0	0	(3,525)	3,525	0	0
7537 Old Airport Rd	Southwest Santa Fe...	13,317	0	0	(3,863)	3,863	0	0
1240 Calle De Comercio	Southwest Santa Fe...	7,387	0	0	(800)	800	0	0
Subtotal Primary Competitors		81,215	0	37,480	(4,316)	8,188	0	40,134
Remaining Santa Fe Market		3,272,160	0	0	0	0	0	0
Total Santa Fe Market		3,353,375	0	37,480	(4,316)	8,188	0	40,134

TOP INDUSTRIAL LEASES PAST 12 MONTHS

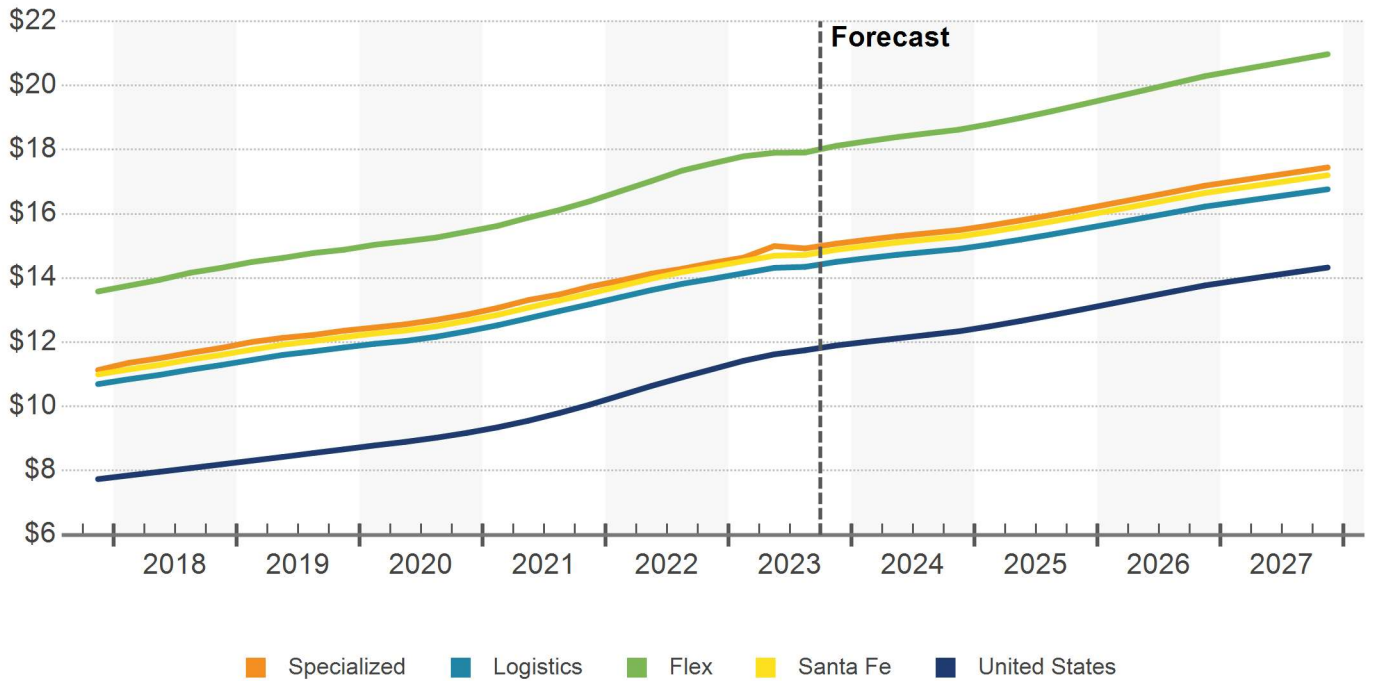
Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
7613 Crouch Ct	Southwest Santa Fe	8,500	Q3 23	Roto-Rooter	-	Colliers New Mexico
1091 Siler Rd	Southwest Santa Fe	2,570	Q2 23	Hot Tubs de Santa Fe	-	Oberstein Properties
2778 Agua Fria St	Southwest Santa Fe	1,350	Q1 23	-	-	NAI SunVista
1091 Siler Rd	Southwest Santa Fe	1,302	Q1 23	-	-	Oberstein Properties
1240 Calle De Comercio	Southwest Santa Fe	800	Q2 23	-	-	Columbus Capital Corp...

*Renewal

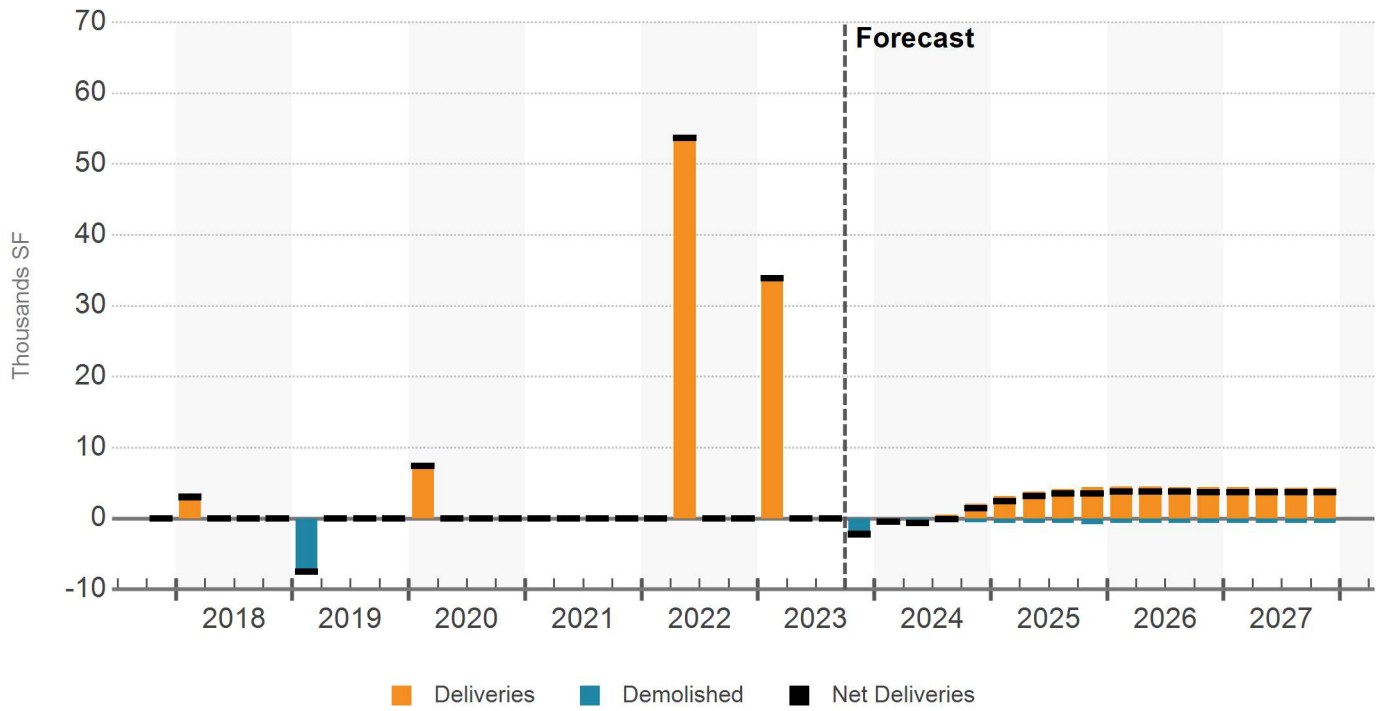
MARKET RENT GROWTH (YOY)



MARKET RENT PER SQUARE FEET



DELIVERIES & DEMOLITIONS

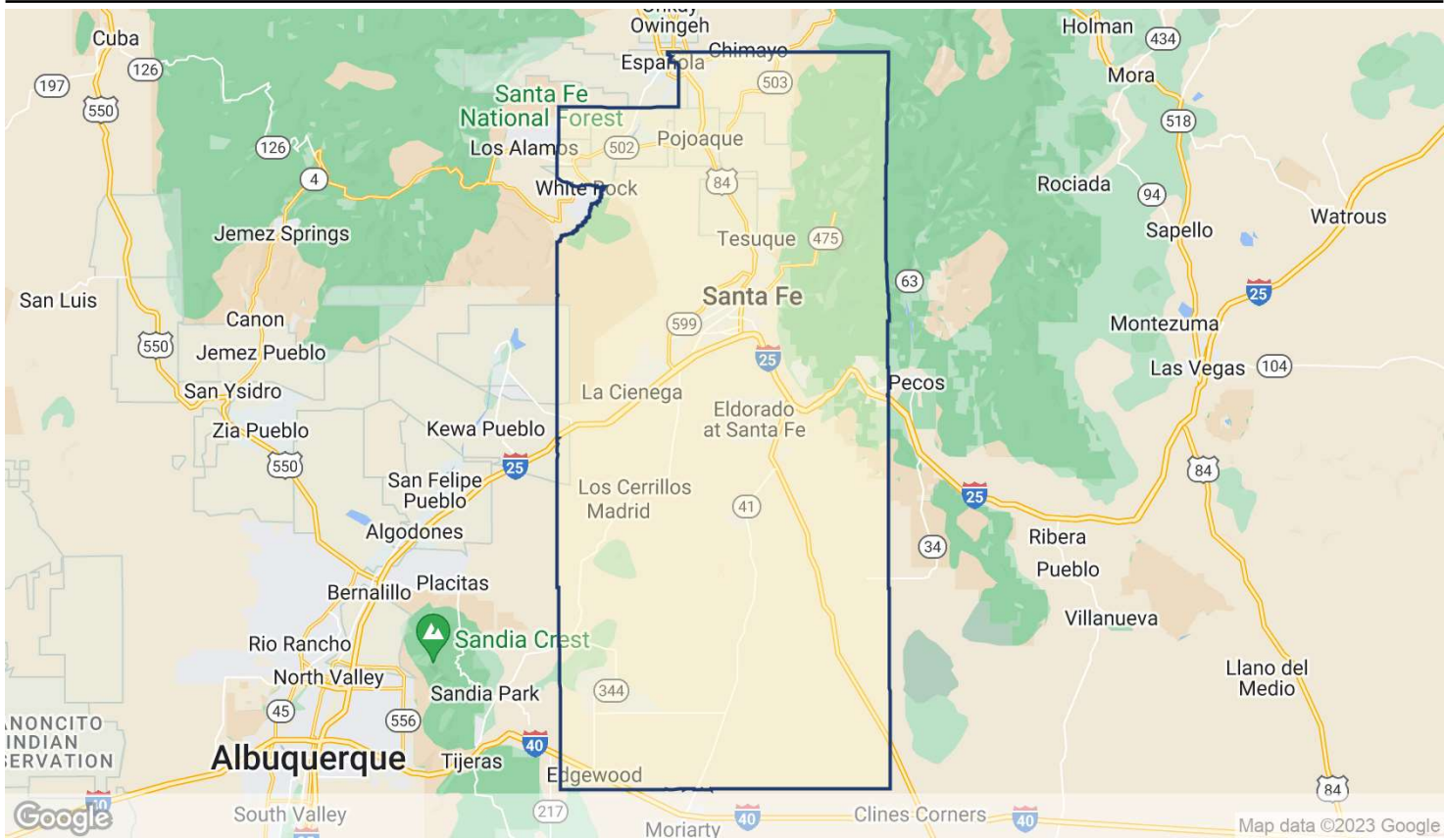


Under Construction Properties

Santa Fe Industrial

Properties	Square Feet	Percent of Inventory	Released
0	0	-	-

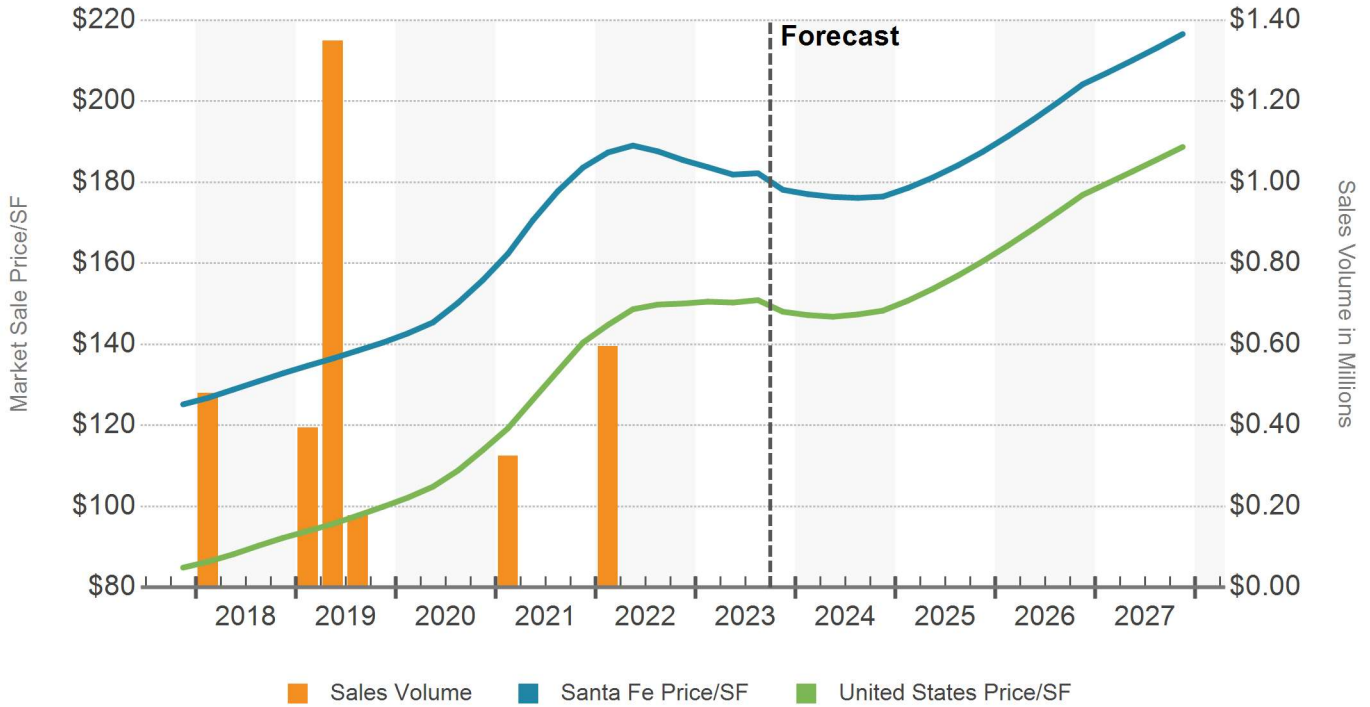
UNDER CONSTRUCTION PROPERTIES



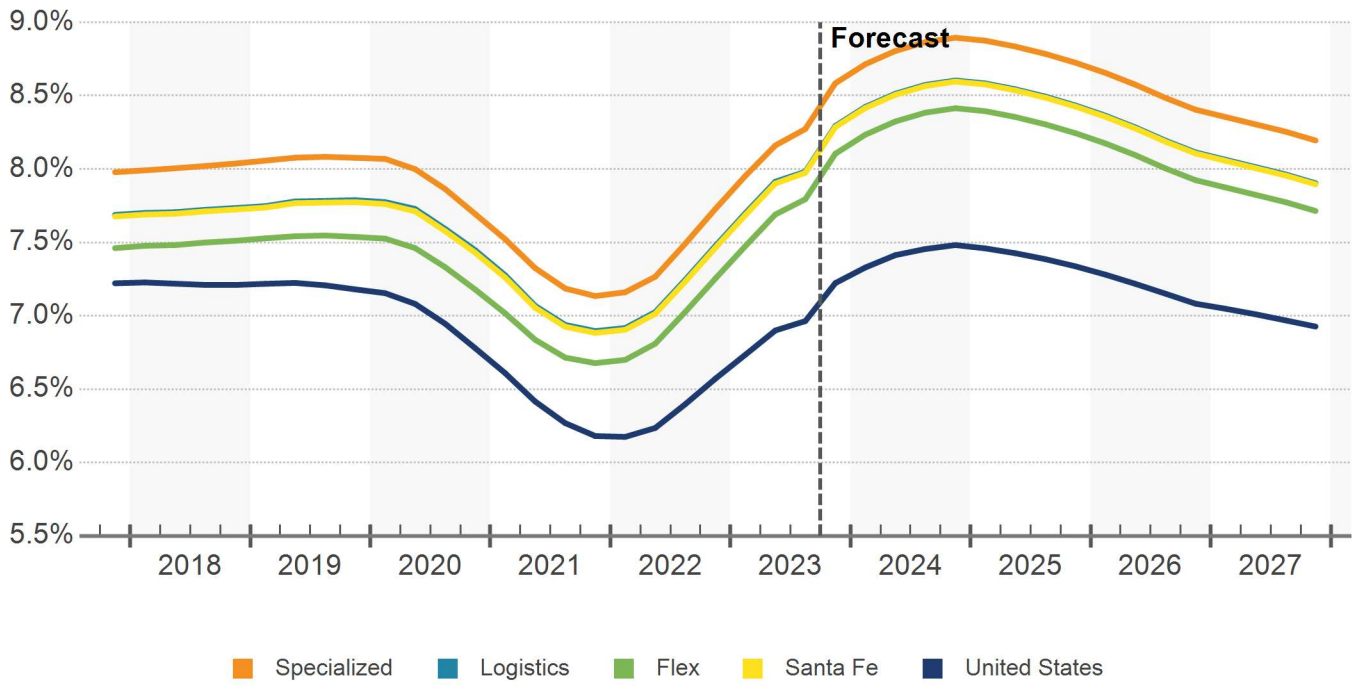
The most frequent of these transactions have been those of logistics space, with 12 sales. This tracks with the overall mix in the market, as the subtype is the largest in Santa Fe.

Over the past three years, there have been 47 sales, which have traded for approximately \$920,000. The market cap rate for Santa Fe is 8.0%, moderately above its trailing three-year average of 7.4%.

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

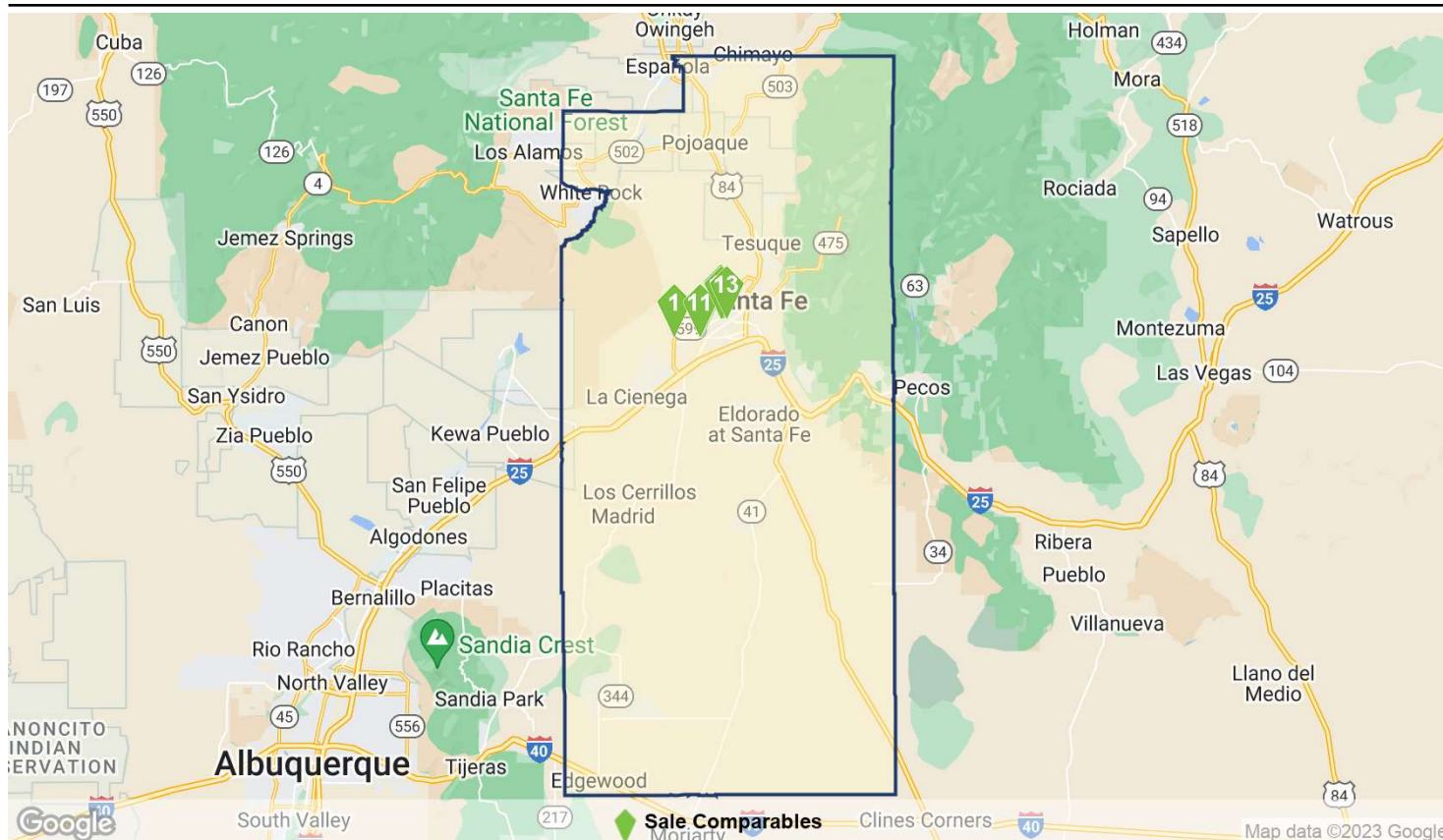
13

-

-

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	0.7	7.2	9.6	10.6
Property Attributes	Low	Average	Median	High
Building SF	2,000	4,873	4,000	10,131
Ceiling Height	10'	10'	10'	10'
Docks	0	0	0	2
Vacancy Rate At Sale	0%	0%	0%	0%
Year Built	1980	1982	1982	1983
Star Rating	★★★★★	★★★★★ 1.2	★★★★★	★★★★★

Sales Past 12 Months

Santa Fe Industrial

RECENT SIGNIFICANT SALES

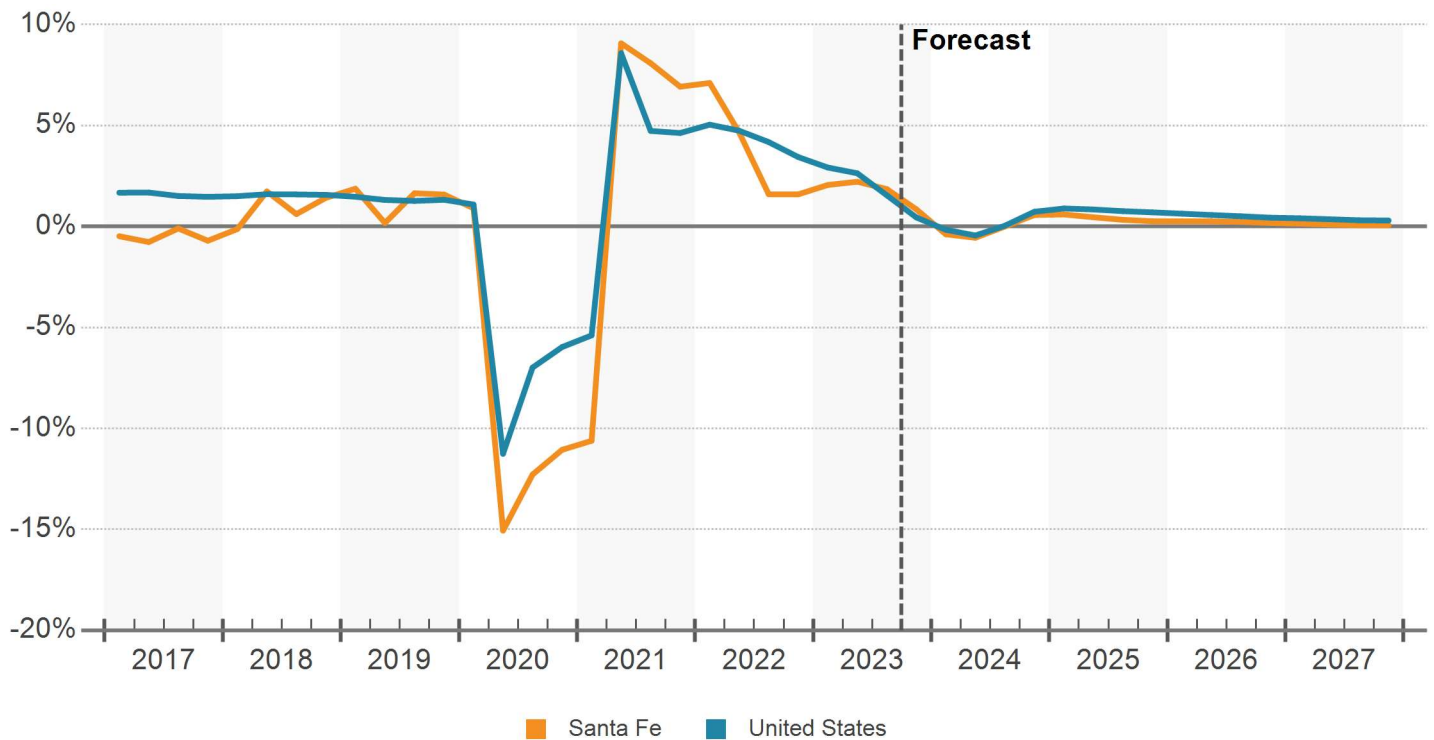
Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 Santa Fe Propane 7513 Avenger Way	★★★★★	-	10,131	0%	9/18/2023	-	-	-
2 Lopez Roofing 1261 Calle De Comercio	★★★★★	1983	3,704	0%	9/18/2023	-	-	-
3 1566 Center Ct	★★★★★	-	2,000	0%	7/28/2023	-	-	-
4 Samora Woodworks 2873 All Trades Rd	★★★★★	1980	6,141	0%	7/28/2023	-	-	-
5 1525 Center Dr	★★★★★	-	5,564	0%	12/29/2022	-	-	-
6 4326 Center Pl	★★★★★	-	6,928	0%	12/23/2022	-	-	-
7 2890 Trades West Rd	★★★★★	-	7,729	0%	12/22/2022	-	-	-
8 4384 Center Dr	★★★★★	-	2,800	0%	12/20/2022	-	-	-
9 4372 Center Dr	★★★★★	-	3,200	0%	12/20/2022	-	-	-
10 1532 Center Dr	★★★★★	-	3,455	0%	12/20/2022	-	-	-
11 4383 Center Dr	★★★★★	-	4,000	0%	12/20/2022	-	-	-
12 Turn-Key Automotive Sh... 2872 Trades West Rd	★★★★★	-	4,500	0%	12/14/2022	-	-	-
13 1401 Maclovio St	★★★★★	-	3,200	0%	11/21/2022	-	-	-

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	0.71%	0.25%	-0.53%	0.73%	-0.02%	0.08%
Trade, Transportation and Utilities	10	0.8	-2.49%	0.27%	-1.07%	1.12%	-0.33%	0.11%
Retail Trade	8	1.3	-2.18%	0.17%	-1.31%	0.28%	-0.36%	0.11%
Financial Activities	2	0.6	0.29%	0.42%	-1.02%	1.42%	-0.16%	0.14%
Government	14	1.6	1.02%	1.31%	-1.56%	0.31%	-0.06%	0.44%
Natural Resources, Mining and Construction	3	0.9	0.56%	1.64%	0.48%	2.38%	-0.95%	0.24%
Education and Health Services	11	1.1	3.08%	2.65%	0.29%	1.77%	0.63%	0.70%
Professional and Business Services	6	0.6	1.31%	1.14%	2.61%	2.07%	-0.21%	0.38%
Information	1	0.8	-5.87%	-1.57%	0.73%	1.23%	-0.05%	0.30%
Leisure and Hospitality	11	1.7	6.21%	4.11%	1.88%	1.51%	0.88%	0.89%
Other Services	4	1.6	4.22%	1.77%	1.36%	0.61%	0.18%	0.30%
Total Employment	62	1.0	1.75%	1.43%	0.08%	1.31%	0.15%	0.40%

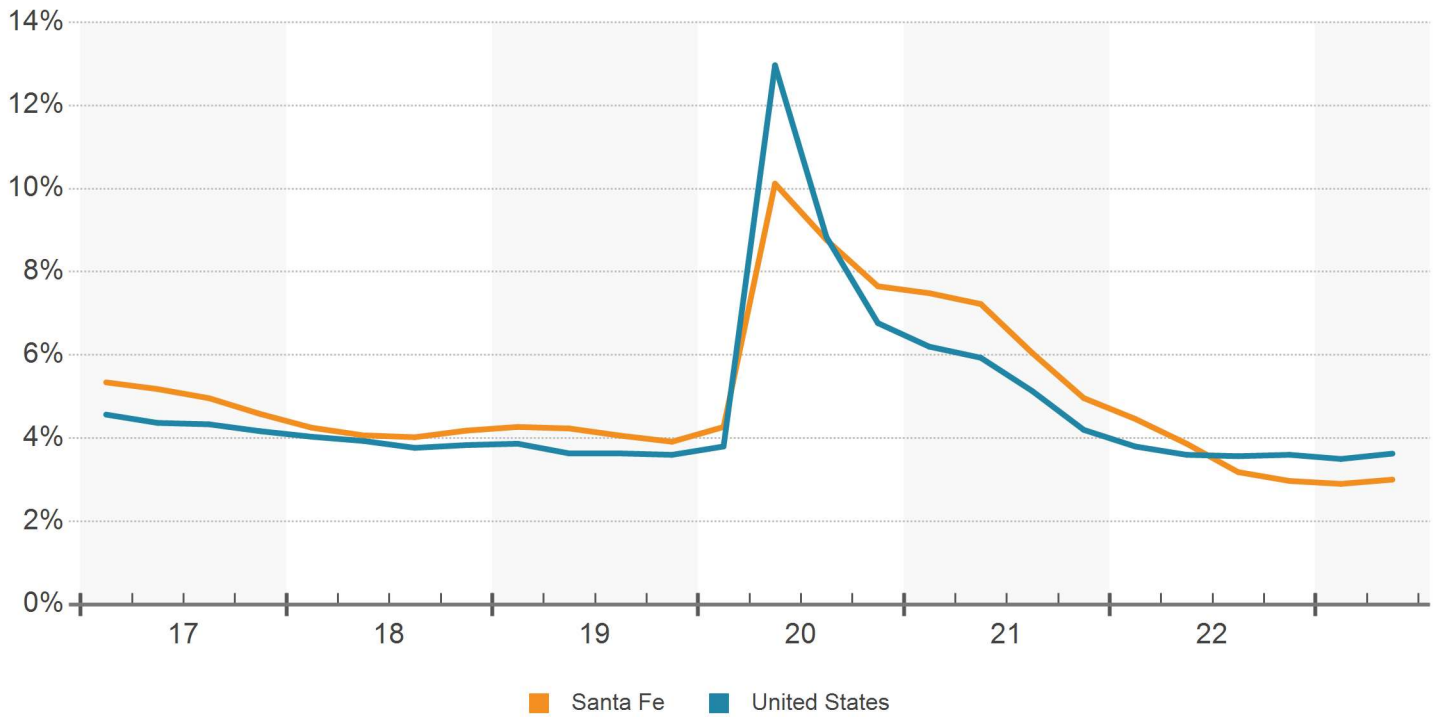
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

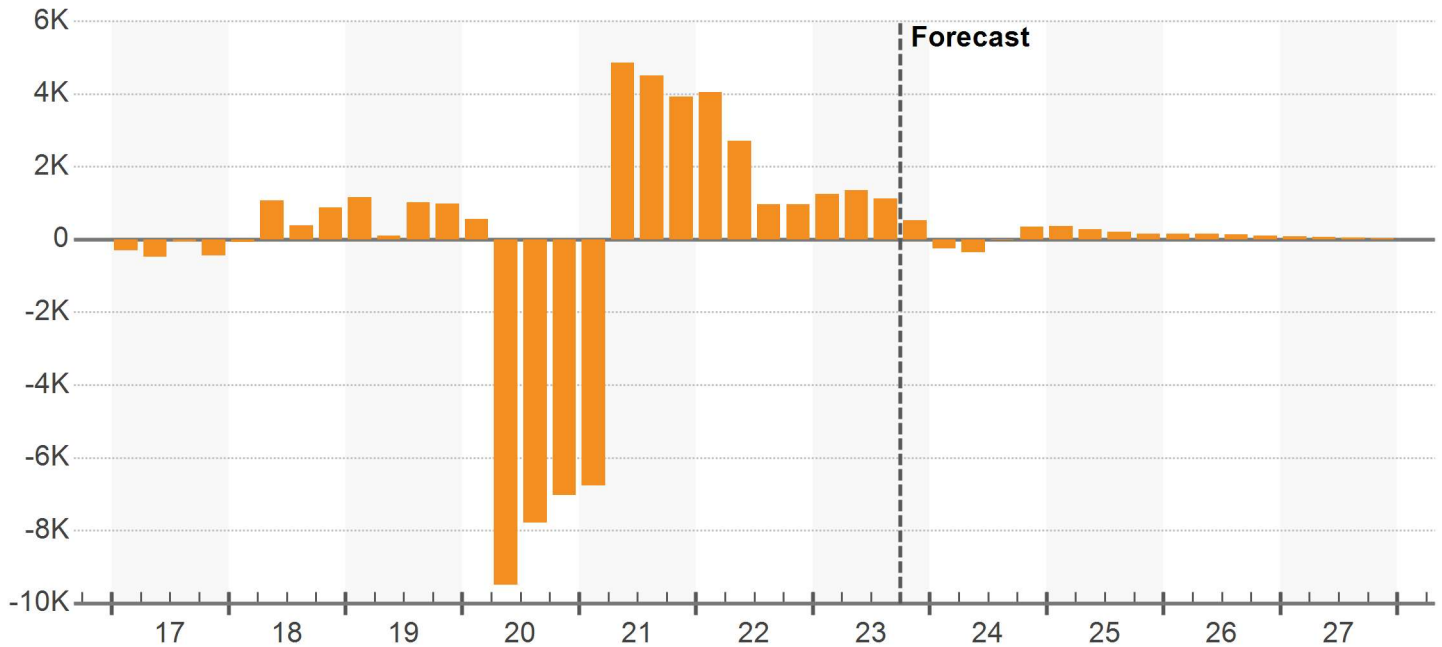


Source: Oxford Economics

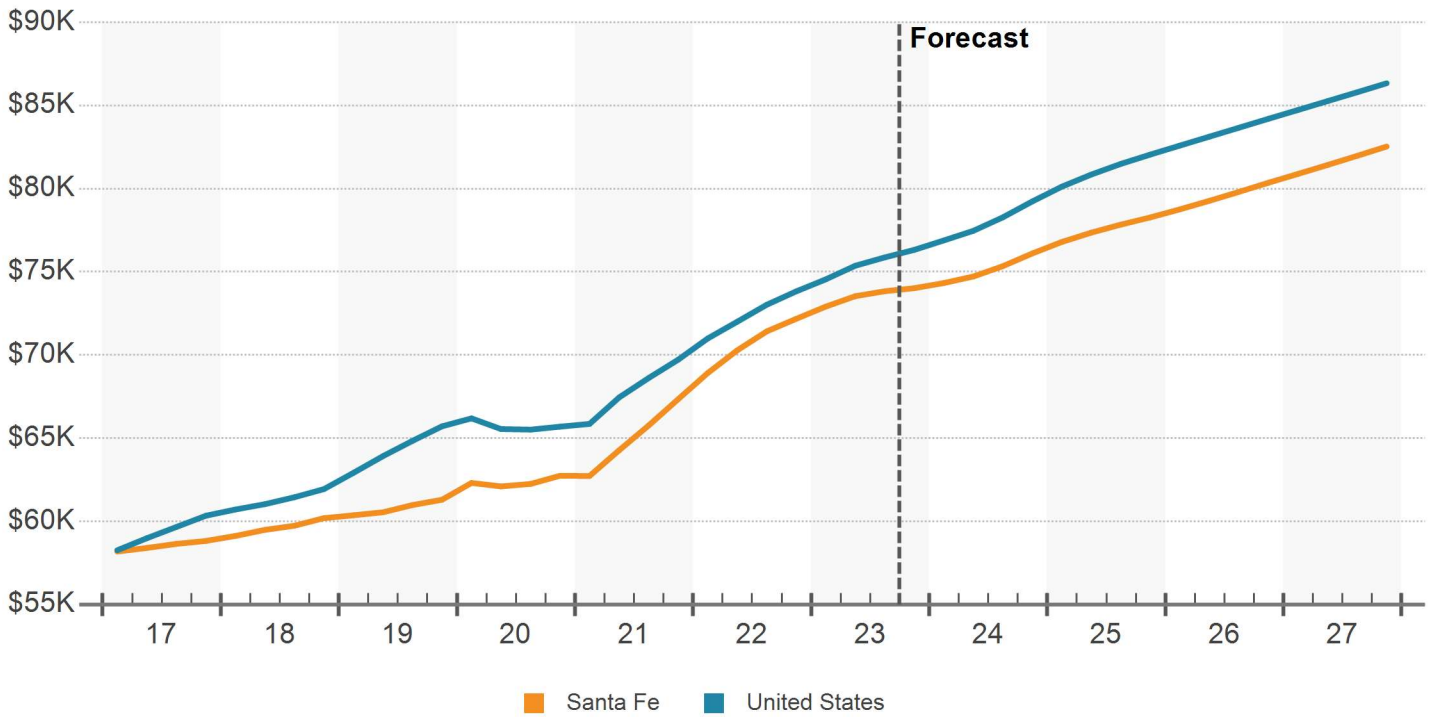
UNEMPLOYMENT RATE (%)



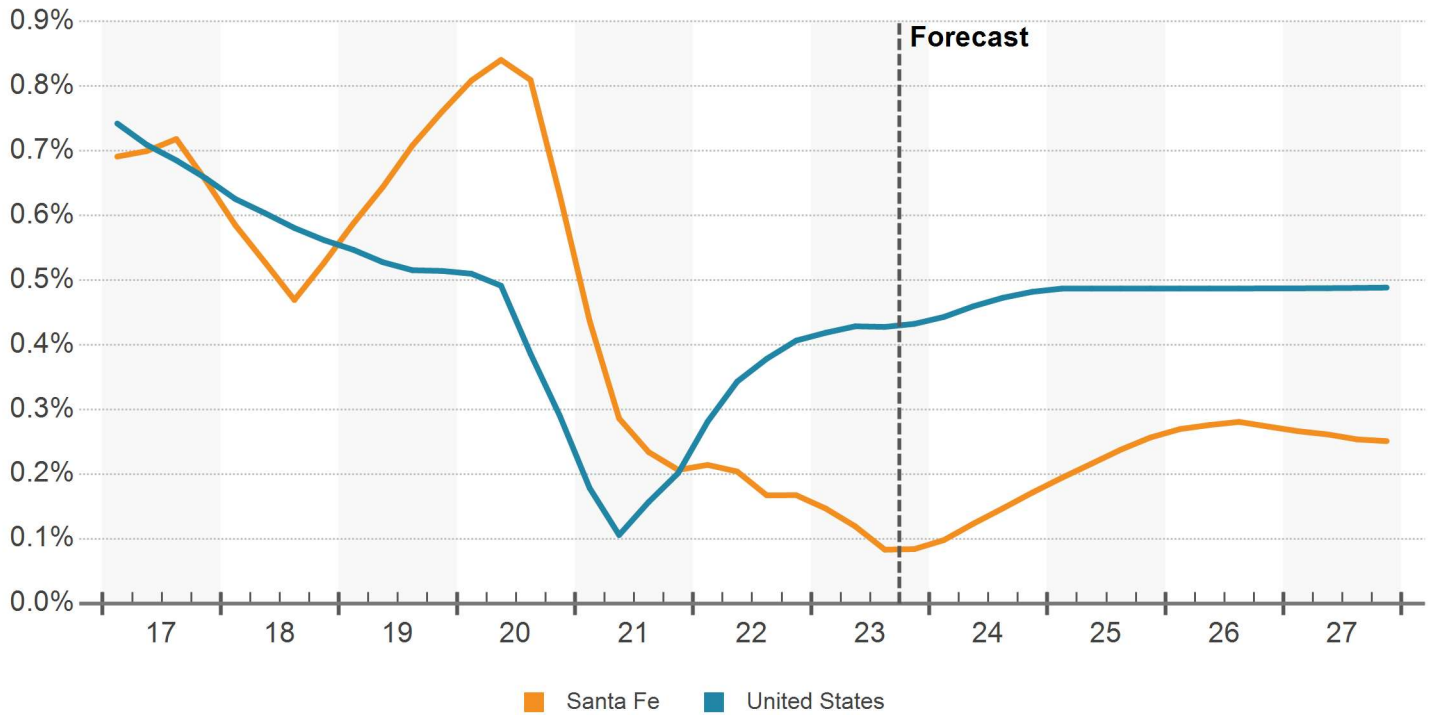
NET EMPLOYMENT CHANGE (YOY)



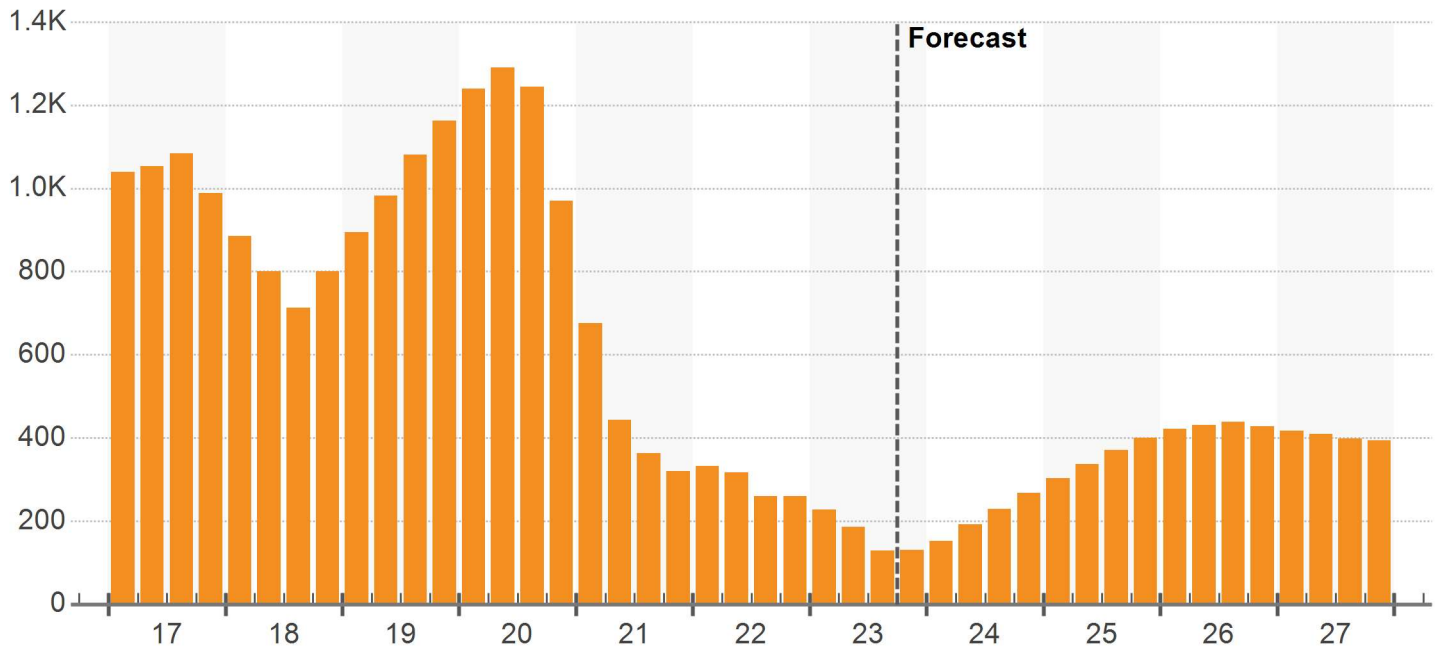
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

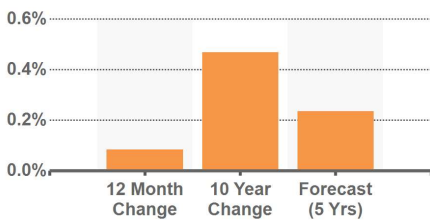


DEMOGRAPHIC TRENDS

Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	155,805	334,765,625	0.1%	0.4%	0.5%	0.5%	0.2%	0.5%
Households	71,183	130,012,273	0.2%	0.6%	1.3%	0.9%	0.3%	0.6%
Median Household Income	\$73,852	\$75,912	3.3%	3.8%	3.6%	3.8%	2.7%	3.0%
Labor Force	72,177	165,938,297	0.3%	0.9%	-0.1%	0.6%	0.2%	0.4%
Unemployment	3.0%	3.6%	-0.2%	0.1%	-0.2%	-0.4%	-	-

Source: Oxford Economics

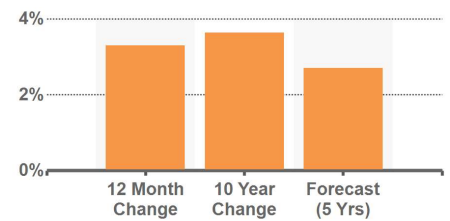
POPULATION GROWTH



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	3,393,684	14,705	0.4%	(1,588)	0%	-
2026	3,378,979	15,067	0.4%	(645)	0%	-
2025	3,363,912	12,563	0.4%	(15,874)	-0.5%	-
2024	3,351,349	214	0%	(33,570)	-1.0%	-
2023	3,351,135	31,621	1.0%	33,083	1.0%	1.0
YTD	3,353,375	33,861	1.0%	41,352	1.2%	0.8
2022	3,319,514	53,668	1.6%	57,473	1.7%	0.9
2021	3,265,846	0	0%	41,168	1.3%	0
2020	3,265,846	7,400	0.2%	4,020	0.1%	1.8
2019	3,258,446	(7,520)	-0.2%	594	0%	-
2018	3,265,966	3,000	0.1%	(6,872)	-0.2%	-
2017	3,262,966	0	0%	54,016	1.7%	0
2016	3,262,966	0	0%	23,828	0.7%	0
2015	3,262,966	0	0%	149,044	4.6%	0
2014	3,262,966	(12,673)	-0.4%	(77,102)	-2.4%	-
2013	3,275,639	0	0%	(11,382)	-0.3%	-
2012	3,275,639	0	0%	(45,361)	-1.4%	-
2011	3,275,639	0	0%	(43,330)	-1.3%	-

SPECIALIZED INDUSTRIAL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	127,448	(105)	-0.1%	(672)	-0.5%	-
2026	127,553	(100)	-0.1%	(594)	-0.5%	-
2025	127,653	(100)	-0.1%	(974)	-0.8%	-
2024	127,753	(89)	-0.1%	(1,295)	-1.0%	-
2023	127,842	0	0%	(316)	-0.2%	-
YTD	127,842	0	0%	-	-	-
2022	127,842	0	0%	-	-	-
2021	127,842	0	0%	5,702	4.5%	0
2020	127,842	0	0%	6,600	5.2%	0
2019	127,842	0	0%	(5,702)	-4.5%	-
2018	127,842	3,000	2.4%	3,194	2.5%	0.9
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	2,938,215	15,075	0.5%	848	0%	17.8
2026	2,923,140	15,426	0.5%	1,499	0.1%	10.3
2025	2,907,714	12,920	0.4%	(12,417)	-0.4%	-
2024	2,894,794	539	0%	(29,002)	-1.0%	-
2023	2,894,255	31,621	1.1%	34,188	1.2%	0.9
YTD	2,896,495	33,861	1.2%	41,352	1.4%	0.8
2022	2,862,634	53,668	1.9%	54,884	1.9%	1.0
2021	2,808,966	0	0%	17,236	0.6%	0
2020	2,808,966	7,400	0.3%	(4,823)	-0.2%	-
2019	2,801,566	(7,520)	-0.3%	29,358	1.0%	-
2018	2,809,086	0	0%	(12,655)	-0.5%	-
2017	2,809,086	0	0%	45,353	1.6%	0
2016	2,809,086	0	0%	(7,641)	-0.3%	-
2015	2,809,086	0	0%	135,348	4.8%	0
2014	2,809,086	(12,673)	-0.4%	(47,581)	-1.7%	-
2013	2,821,759	0	0%	(18,381)	-0.7%	-
2012	2,821,759	0	0%	(32,967)	-1.2%	-
2011	2,821,759	0	0%	(20,435)	-0.7%	-

FLEX SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	328,021	(265)	-0.1%	(1,764)	-0.5%	-
2026	328,286	(259)	-0.1%	(1,550)	-0.5%	-
2025	328,545	(257)	-0.1%	(2,483)	-0.8%	-
2024	328,802	(236)	-0.1%	(3,273)	-1.0%	-
2023	329,038	0	0%	(789)	-0.2%	-
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	\$17.21	188	3.3%	19.9%	102,641	3.0%	0.5%
2026	\$16.65	182	4.5%	16.0%	86,626	2.6%	0.4%
2025	\$15.93	174	4.2%	11.0%	71,170	2.1%	0.8%
2024	\$15.30	167	2.8%	6.6%	42,474	1.3%	1.0%
2023	\$14.88	163	3.7%	3.7%	8,269	0.2%	0%
YTD	\$14.73	161	3.7%	2.6%	0	0%	-0.2%
2022	\$14.35	157	6.2%	0%	7,491	0.2%	-0.1%
2021	\$13.52	148	6.7%	-5.8%	11,296	0.3%	-1.3%
2020	\$12.67	139	4.2%	-11.7%	52,464	1.6%	0.1%
2019	\$12.16	133	4.7%	-15.3%	49,084	1.5%	-0.2%
2018	\$11.61	127	5.5%	-19.1%	57,198	1.8%	0.3%
2017	\$11	120	4.7%	-23.4%	47,326	1.5%	-1.7%
2016	\$10.50	115	4.3%	-26.8%	101,342	3.1%	-0.7%
2015	\$10.07	110	3.9%	-29.9%	125,170	3.8%	-4.6%
2014	\$9.69	106	4.5%	-32.5%	274,214	8.4%	2.0%
2013	\$9.27	101	3.4%	-35.4%	209,785	6.4%	0.3%
2012	\$8.96	98	2.1%	-37.6%	198,403	6.1%	1.4%
2011	\$8.78	96	0.8%	-38.8%	153,042	4.7%	1.3%

SPECIALIZED INDUSTRIAL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$17.45	199	3.4%	20.5%	3,591	2.8%	0.5%
2026	\$16.88	193	4.6%	16.6%	2,990	2.3%	0.4%
2025	\$16.14	184	4.2%	11.5%	2,461	1.9%	0.7%
2024	\$15.49	177	2.8%	7.0%	1,547	1.2%	1.0%
2023	\$15.07	172	4.1%	4.1%	316	0.2%	0.2%
YTD	\$14.92	170	4.3%	3.1%	0	0%	0%
2022	\$14.48	165	5.4%	0%	0	0%	0%
2021	\$13.73	157	6.7%	-5.2%	0	0%	-4.5%
2020	\$12.87	147	4.1%	-11.1%	5,702	4.5%	-5.2%
2019	\$12.36	141	4.6%	-14.6%	12,302	9.6%	4.5%
2018	\$11.82	135	6.2%	-18.3%	6,600	5.2%	-0.3%
2017	\$11.14	127	7.1%	-23.1%	6,794	5.4%	-5.6%
2016	\$10.40	119	3.6%	-28.2%	13,746	11.0%	-2.4%
2015	\$10.03	114	3.4%	-30.7%	16,728	13.4%	1.9%
2014	\$9.70	111	4.9%	-33.0%	14,333	11.5%	-3.7%
2013	\$9.24	105	3.6%	-36.2%	18,949	15.2%	0.1%
2012	\$8.92	102	2.6%	-38.4%	18,772	15.0%	6.4%
2011	\$8.70	99	1.4%	-39.9%	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	\$16.77	190	3.3%	19.9%	89,966	3.1%	0.5%
2026	\$16.23	184	4.5%	16.1%	76,114	2.6%	0.5%
2025	\$15.53	176	4.2%	11.1%	62,544	2.2%	0.9%
2024	\$14.91	169	2.8%	6.6%	37,054	1.3%	1.0%
2023	\$14.50	164	3.7%	3.7%	7,164	0.2%	0%
YTD	\$14.36	162	3.8%	2.7%	0	0%	-0.3%
2022	\$13.98	158	6.0%	0%	7,491	0.3%	0%
2021	\$13.18	149	6.8%	-5.7%	8,707	0.3%	-0.6%
2020	\$12.34	140	4.3%	-11.7%	25,943	0.9%	0.4%
2019	\$11.84	134	4.9%	-15.3%	13,720	0.5%	-1.3%
2018	\$11.29	128	5.5%	-19.3%	50,598	1.8%	0.5%
2017	\$10.70	121	4.7%	-23.5%	37,943	1.4%	-1.6%
2016	\$10.22	116	4.4%	-26.9%	83,296	3.0%	0.3%
2015	\$9.78	111	4.1%	-30.0%	75,655	2.7%	-4.8%
2014	\$9.40	106	4.7%	-32.8%	211,003	7.5%	1.3%
2013	\$8.98	102	3.6%	-35.8%	176,095	6.2%	0.7%
2012	\$8.67	98	2.2%	-38.0%	157,714	5.6%	1.2%
2011	\$8.48	96	0.8%	-39.3%	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	\$20.98	175	3.4%	19.3%	9,084	2.8%	0.5%
2026	\$20.29	169	4.6%	15.4%	7,522	2.3%	0.4%
2025	\$19.41	162	4.2%	10.4%	6,165	1.9%	0.7%
2024	\$18.62	155	2.8%	6.0%	3,873	1.2%	0.9%
2023	\$18.12	151	3.1%	3.1%	789	0.2%	0.2%
YTD	\$17.92	150	3.2%	2.0%	0	0%	0%
2022	\$17.58	147	7.2%	0%	0	0%	-0.8%
2021	\$16.39	137	6.1%	-6.7%	2,589	0.8%	-5.5%
2020	\$15.44	129	3.8%	-12.1%	20,819	6.3%	-0.7%
2019	\$14.88	124	4.0%	-15.3%	23,062	7.0%	7.0%
2018	\$14.32	119	5.4%	-18.5%	0	0%	-0.8%
2017	\$13.58	113	4.1%	-22.7%	2,589	0.8%	-0.5%
2016	\$13.04	109	3.8%	-25.8%	4,300	1.3%	-8.7%
2015	\$12.56	105	3.1%	-28.5%	32,787	10.0%	-4.9%
2014	\$12.19	102	3.1%	-30.6%	48,878	14.9%	10.4%
2013	\$11.82	99	2.0%	-32.8%	14,741	4.5%	-2.2%
2012	\$11.58	97	1.3%	-34.1%	21,917	6.7%	1.4%
2011	\$11.44	95	0.2%	-34.9%	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	-	-	-	-	-	-	\$216.60	246	7.9%
2026	-	-	-	-	-	-	\$204.21	232	8.1%
2025	-	-	-	-	-	-	\$187.55	213	8.4%
2024	-	-	-	-	-	-	\$176.49	201	8.6%
2023	-	-	-	-	-	-	\$178.17	203	8.3%
YTD	5	\$0	0.7%	-	-	-	\$182.99	208	8.0%
2022	23	\$595K	4.5%	\$595,000	\$229.82	-	\$185.51	211	7.5%
2021	16	\$325K	3.4%	\$325,000	\$257.73	-	\$183.65	209	6.9%
2020	17	\$0	3.6%	-	-	-	\$155.91	177	7.4%
2019	31	\$1.9M	7.2%	\$384,600	\$75.71	6.8%	\$140.46	160	7.8%
2018	15	\$480K	4.8%	\$480,000	\$88.07	-	\$132.88	151	7.7%
2017	22	\$0	6.0%	-	-	-	\$125.20	142	7.7%
2016	19	\$3.2M	3.2%	\$531,250	\$92.21	-	\$124.37	142	7.3%
2015	21	\$6.8M	6.6%	\$1,140,667	\$62.58	8.0%	\$118.51	135	7.3%
2014	18	\$1.7M	2.1%	\$870,000	\$97.18	10.0%	\$106.14	121	7.7%
2013	16	\$531.5K	3.5%	\$177,167	\$79.57	7.5%	\$97.70	111	8.0%
2012	18	\$2.1M	4.7%	\$535,500	\$52.46	8.8%	\$91.99	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	-	-	-	-	-	-	\$173.89	246	8.2%
2026	-	-	-	-	-	-	\$164.13	232	8.4%
2025	-	-	-	-	-	-	\$151.02	214	8.7%
2024	-	-	-	-	-	-	\$142.22	201	8.9%
2023	-	-	-	-	-	-	\$143.28	203	8.6%
YTD	-	-	-	-	-	-	\$146.94	208	8.3%
2022	-	-	-	-	-	-	\$148.81	211	7.7%
2021	-	-	-	-	-	-	\$147.25	209	7.1%
2020	-	-	-	-	-	-	\$125.17	177	7.7%
2019	1	\$0	4.5%	-	-	-	\$112.69	160	8.1%
2018	-	-	-	-	-	-	\$106.84	151	8.0%
2017	2	\$0	9.7%	-	-	-	\$101.09	143	8.0%
2016	-	-	-	-	-	-	\$100.75	143	7.6%
2015	1	\$1.5M	2.4%	\$1,462,500	\$487.50	-	\$96.71	137	7.5%
2014	-	-	-	-	-	-	\$87.27	124	8.0%
2013	2	\$122.5K	4.2%	\$122,500	\$51.04	-	\$79.90	113	8.2%
2012	3	\$0	11.8%	-	-	-	\$75.18	106	8.5%

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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	-	-	-	-	-	-	\$210.83	248	7.9%
2026	-	-	-	-	-	-	\$198.79	233	8.1%
2025	-	-	-	-	-	-	\$182.60	214	8.4%
2024	-	-	-	-	-	-	\$171.83	202	8.6%
2023	-	-	-	-	-	-	\$173.47	204	8.3%
YTD	5	\$0	0.8%	-	-	-	\$178.17	209	8.0%
2022	20	\$0	4.9%	-	-	-	\$180.45	212	7.5%
2021	13	\$0	3.1%	-	-	-	\$178.56	210	6.9%
2020	12	\$0	3.3%	-	-	-	\$151.44	178	7.4%
2019	25	\$1.4M	7.3%	\$362,000	\$63.92	-	\$136.47	160	7.8%
2018	12	\$480K	4.5%	\$480,000	\$88.07	-	\$129.13	152	7.7%
2017	18	\$0	6.3%	-	-	-	\$121.61	143	7.7%
2016	17	\$2.6M	3.5%	\$658,125	\$89.64	-	\$120.75	142	7.3%
2015	18	\$5.4M	6.9%	\$1,076,300	\$50.59	8.0%	\$115.02	135	7.3%
2014	18	\$1.7M	2.5%	\$870,000	\$97.18	10.0%	\$102.95	121	7.7%
2013	13	\$249K	3.8%	\$249,000	\$119.71	7.5%	\$94.73	111	8.0%
2012	13	\$1.9M	4.4%	\$620,333	\$49.54	8.8%	\$89.14	105	8.2%

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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
2027	-	-	-	-	-	-	\$283.92	240	7.7%
2026	-	-	-	-	-	-	\$267.43	226	7.9%
2025	-	-	-	-	-	-	\$245.38	207	8.2%
2024	-	-	-	-	-	-	\$230.74	195	8.4%
2023	-	-	-	-	-	-	\$233.07	197	8.1%
YTD	-	-	-	-	-	-	\$239.42	202	7.8%
2022	3	\$595K	2.4%	\$595,000	\$229.82	-	\$244.29	206	7.3%
2021	3	\$325K	7.3%	\$325,000	\$257.73	-	\$242.61	205	6.7%
2020	5	\$0	8.2%	-	-	-	\$207.19	175	7.2%
2019	5	\$475K	7.9%	\$475,000	\$172.92	6.8%	\$186.34	157	7.5%
2018	3	\$0	9.7%	-	-	-	\$176.02	149	7.5%
2017	2	\$0	2.2%	-	-	-	\$166.21	140	7.5%
2016	2	\$555K	1.6%	\$277,500	\$106.77	-	\$165.40	140	7.1%
2015	2	\$0	5.6%	-	-	-	\$157.75	133	7.1%
2014	-	-	-	-	-	-	\$141.56	120	7.5%
2013	1	\$160K	0.7%	\$160,000	\$72.73	-	\$130.72	110	7.7%
2012	2	\$281K	5.2%	\$281,000	\$86.06	-	\$123.54	104	7.9%

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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.