



Industrial Submarket Report

Coachella Valley

Inland Empire - CA

PREPARED BY



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INDUSTRIAL SUBMARKET REPORT

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12 Mo Deliveries in SF

206K

12 Mo Net Absorption in SF

(13.3K)

Vacancy Rate

4.3%

12 Mo Rent Growth

7.5%

Coachella Valley's commercial properties are concentrated in and around the popular resort cities of Palm Springs and Palm Desert. The submarket contains 16.7 million SF of industrial inventory, a sizable portion of which is specialized industrial and flex. The submarket straddles I-10 — east of the most populated portions of the metro and a route to the East Coast.

Vacancies have risen to 4.3% as demand has softened during the past 12 months. The submarket has not experienced the industrial boom that has been pervasive across the Inland Empire. Rents have increased 9.5% annually on average over the past three years, trending

down to 7.5% over the past year.

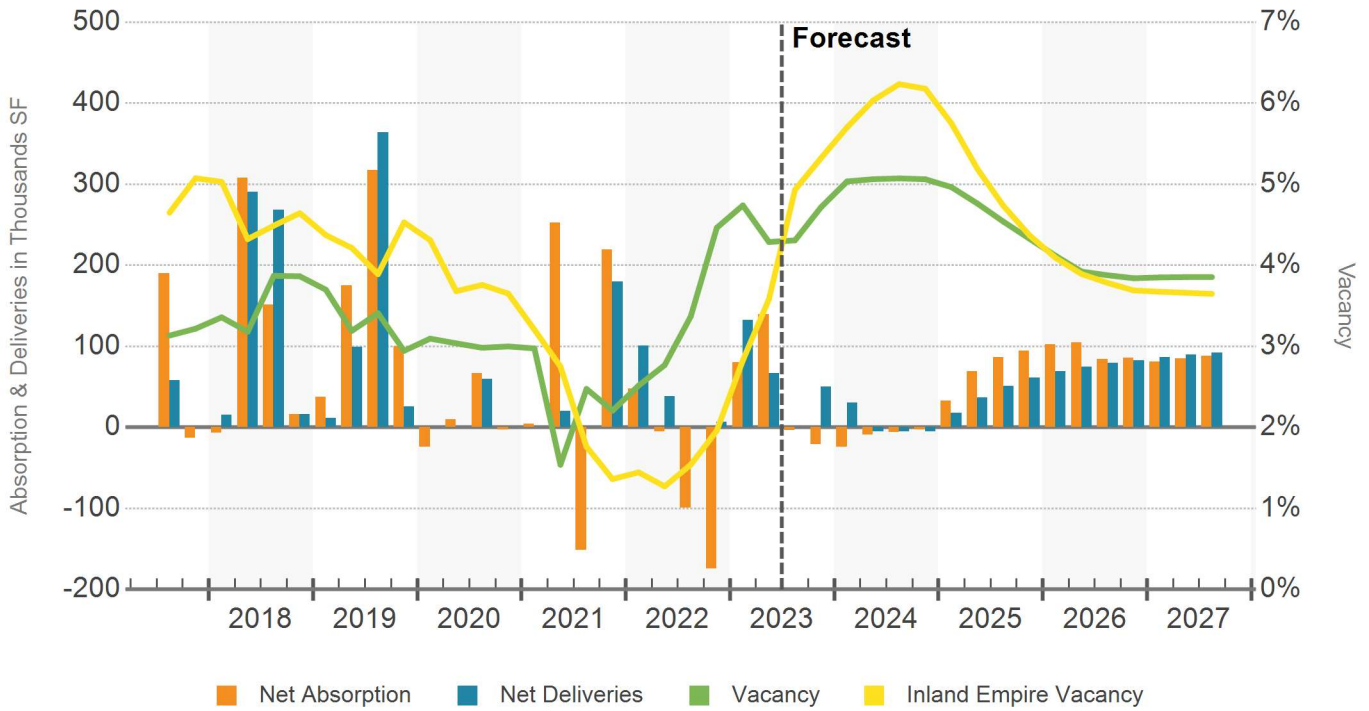
Major developments in recent years have been geared toward cannabis cultivation. Properties such as a 101,800-SF facility at 48459 Harrison in Coachella, which is under construction, have been attractive to growers due to their lower costs and proximity to workforce populations.

Given the size of its inventory, Coachella Valley typically doesn't post lofty sales volumes. However, a few large deals closed in 2022.

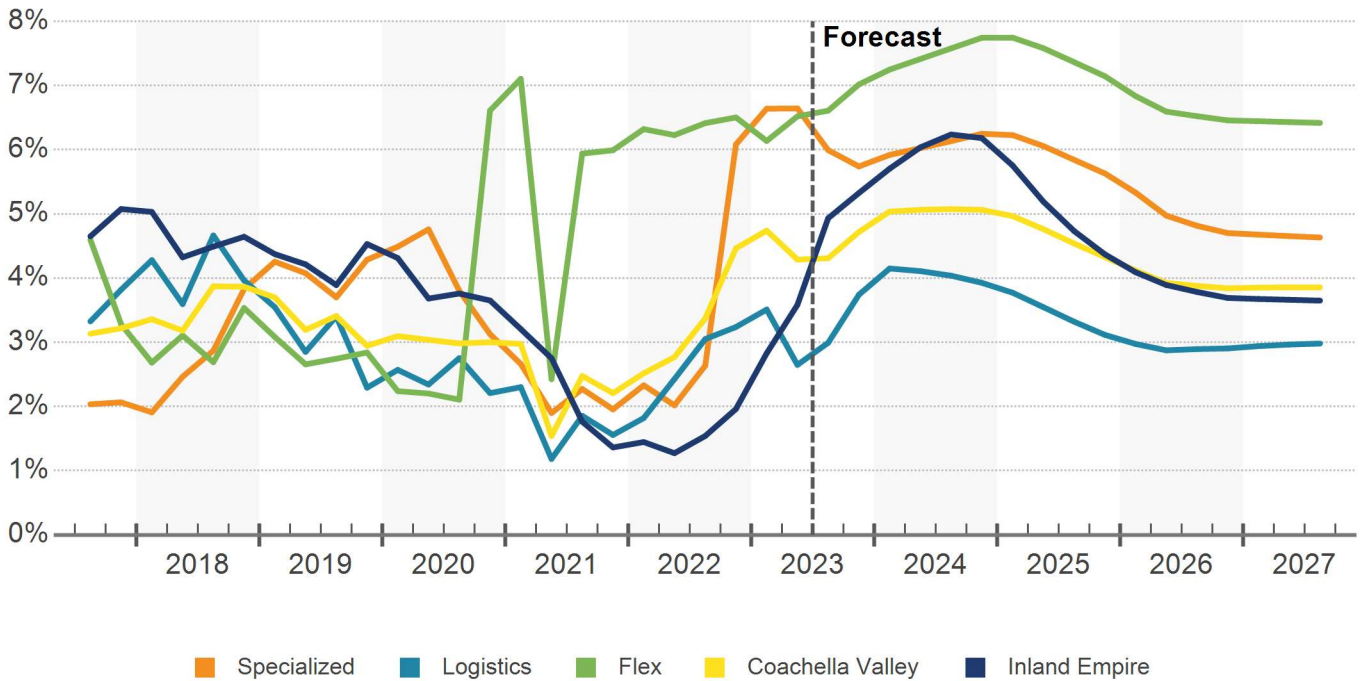
KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	9,775,549	2.6%	\$1.61	4.9%	9,517	0	85,000
Specialized Industrial	4,931,559	6.7%	\$1.50	6.4%	(1,818)	0	0
Flex	2,021,026	6.6%	\$1.45	6.3%	(1,343)	0	0
Submarket	16,728,134	4.3%	\$1.56	5.5%	6,356	0	85,000
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	1.3%	6.3%	4.3%	15.5%	2010 Q3	0%	2001 Q2
Net Absorption SF	(13.3K)	246,511	217,047	878,299	2006 Q4	(338,754)	2009 Q1
Deliveries SF	206K	279,007	230,356	939,979	2007 Q3	0	2013 Q4
Rent Growth	7.5%	4.0%	6.0%	12.0%	2022 Q2	-8.5%	2009 Q4
Sales Volume	\$102M	\$59.6M	N/A	\$194.4M	2022 Q4	\$11.4M	2002 Q3

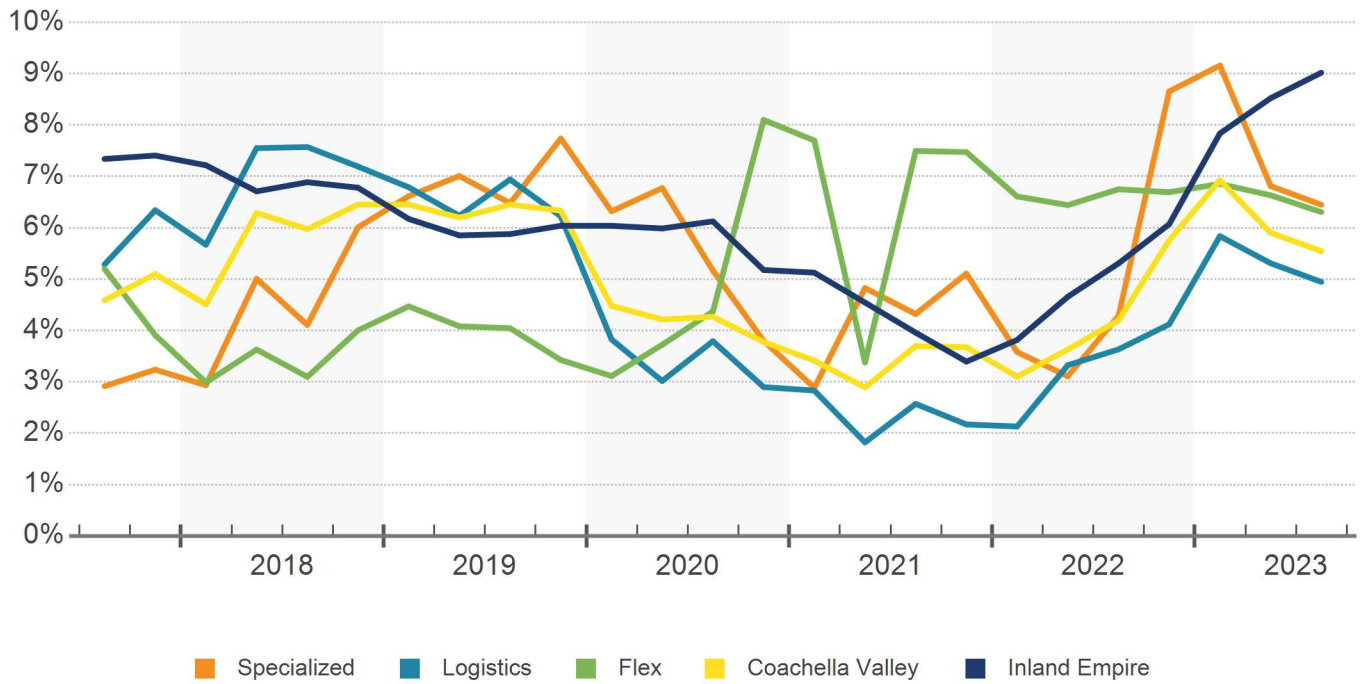
NET ABSORPTION, NET DELIVERIES & VACANCY



VACANCY RATE



AVAILABILITY RATE



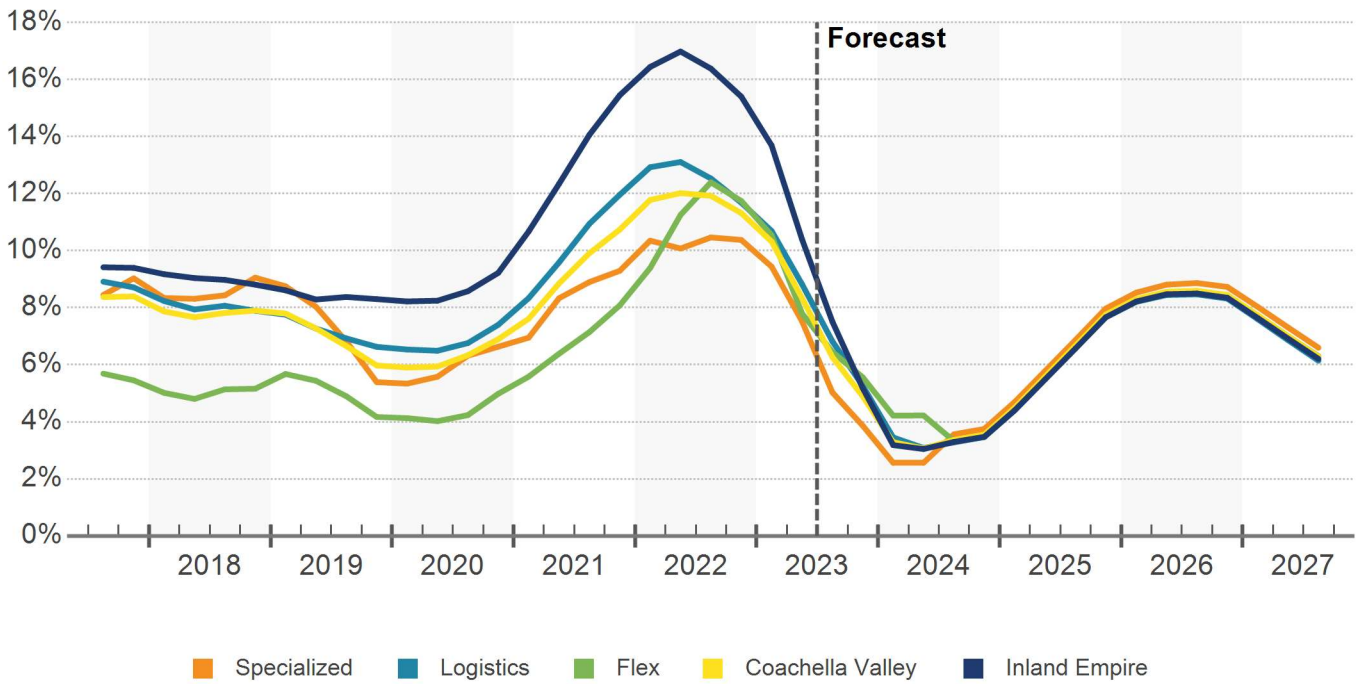
4 & 5 STAR MOST ACTIVE BUILDINGS IN SUBMARKET - PAST 12 MONTHS

Property Name/Address	Rating	RBA	Deals	Leased SF	12 Mo Vacancy	12 Mo Net Absorp SF
1100 Bird Center Dr	★★★★☆	141,181	2	140,000	0%	0

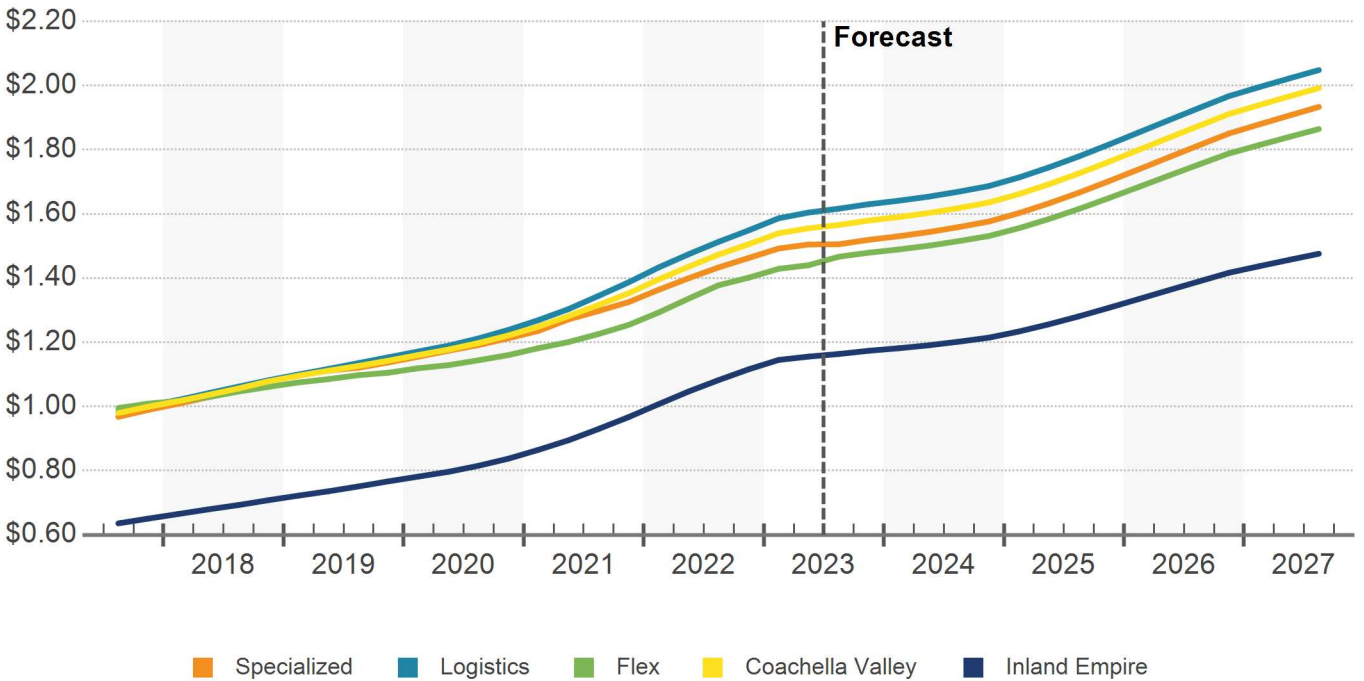
3 STAR MOST ACTIVE BUILDINGS IN SUBMARKET - PAST 12 MONTHS

Property Name/Address	Rating	RBA	Deals	Leased SF	12 Mo Vacancy	12 Mo Net Absorp SF
Airport Packing & Distribution 87500 Airport Blvd	★ ★ ★ ★ ★	137,770	1	14,025	11.2%	21,081
75450 Gerald Ford Dr	★ ★ ★ ★ ★	14,250	1	6,204	20.0%	6,204
Bldg C 77760 Country Club Dr	★ ★ ★ ★ ★	13,561	1	2,602	3.8%	2,602
72088 North Shore St	★ ★ ★ ★ ★	13,174	3	7,079	10.7%	2,462
Trinity Bld 79301 Country Club Dr	★ ★ ★ ★ ★	14,228	3	6,521	15.1%	2,268
Lot 6 77519 El Duna Ct	★ ★ ★ ★ ★	55,000	1	5,000	7.3%	1,739
Bldg C 73700 Dinah Shore Dr	★ ★ ★ ★ ★	16,481	1	1,391	3.4%	1,391
Bldg B 73700 Dinah Shore Dr	★ ★ ★ ★ ★	16,481	1	1,348	4.9%	1,348
Building #9 79225 Country Club Dr	★ ★ ★ ★ ★	10,300	1	10,300	40.0%	0
Bldg F 34500 Gateway Dr	★ ★ ★ ★ ★	12,943	1	4,584	7.1%	0
73814 Dinah Shore Dr	★ ★ ★ ★ ★	5,127	1	5,127	40.0%	0
79253 Country Club Dr	★ ★ ★ ★ ★	11,500	1	11,500	20.0%	0
Bldg D 77770 Country Club Dr	★ ★ ★ ★ ★	13,561	1	3,099	4.6%	0
Bldg D 82855 Market St	★ ★ ★ ★ ★	12,000	1	9,000	0%	0
Bldg A 77750 Country Club Dr	★ ★ ★ ★ ★	15,419	1	3,678	0%	0
82-545 Showcase Pky	★ ★ ★ ★ ★	27,708	1	2,524	0%	0
43176 Madison St	★ ★ ★ ★ ★	5,001	1	5,001	20.0%	0
Bld 2/3 (200B/300C) 73605 Dinah Shore Dr	★ ★ ★ ★ ★	8,875	1	2,507	11.3%	(2,507)
45585 Commerce St	★ ★ ★ ★ ★	66,116	2	4,400	16.0%	(4,209)
Perez Place 68860 Perez Rd	★ ★ ★ ★ ★	23,103	1	23,103	20.0%	(23,103)

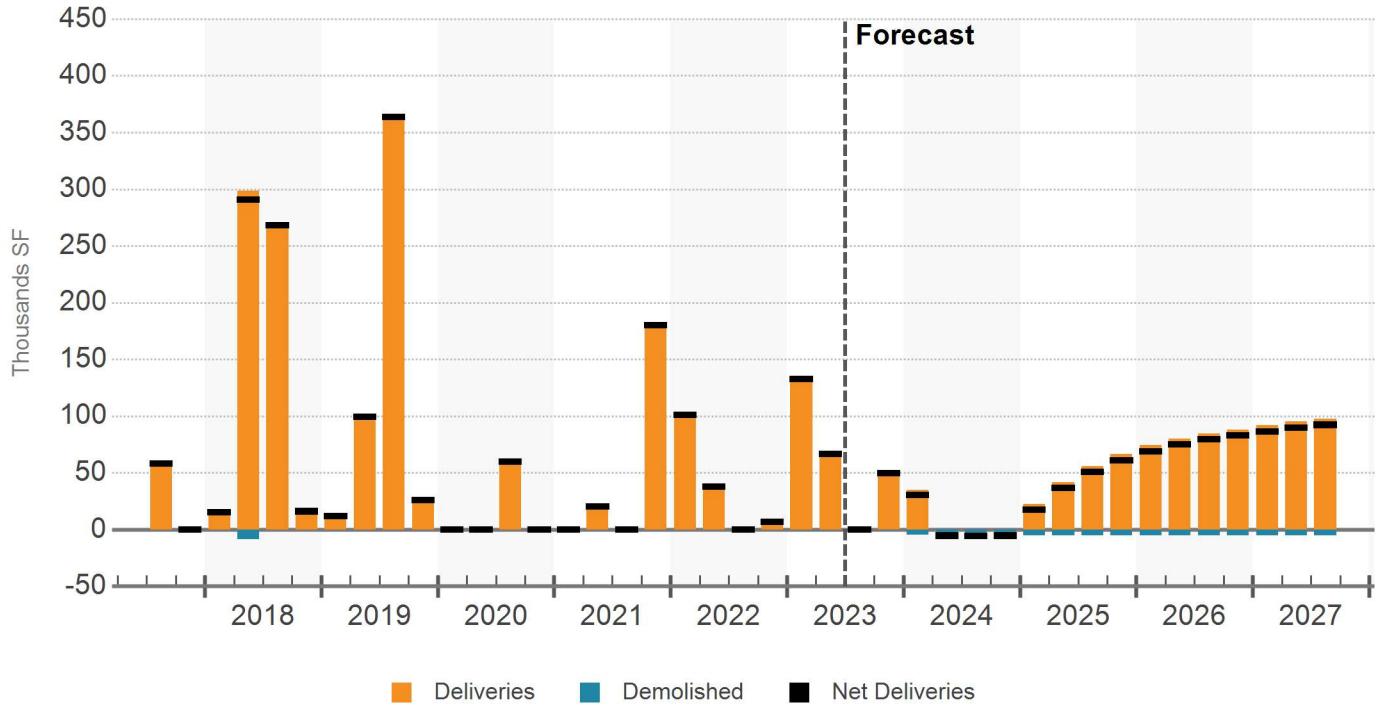
MARKET RENT GROWTH (YOY)



MARKET RENT PER SQUARE FEET



DELIVERIES & DEMOLITIONS



Construction

Coachella Valley Industrial

All-Time Annual Avg. Square Feet

273,900

Delivered Square Feet Past 8 Qtrs

524,412

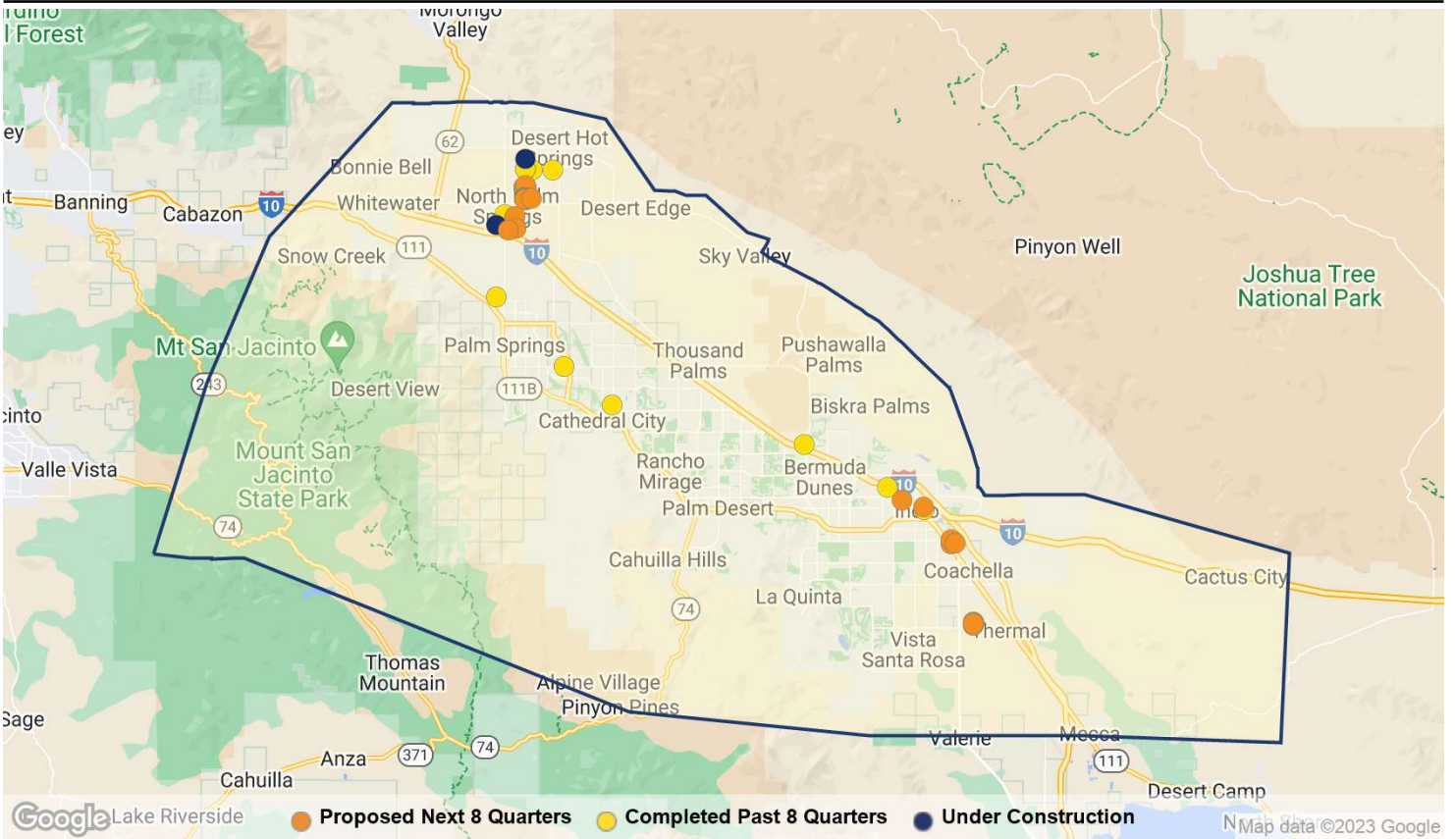
Delivered Square Feet Next 8 Qtrs

85,000

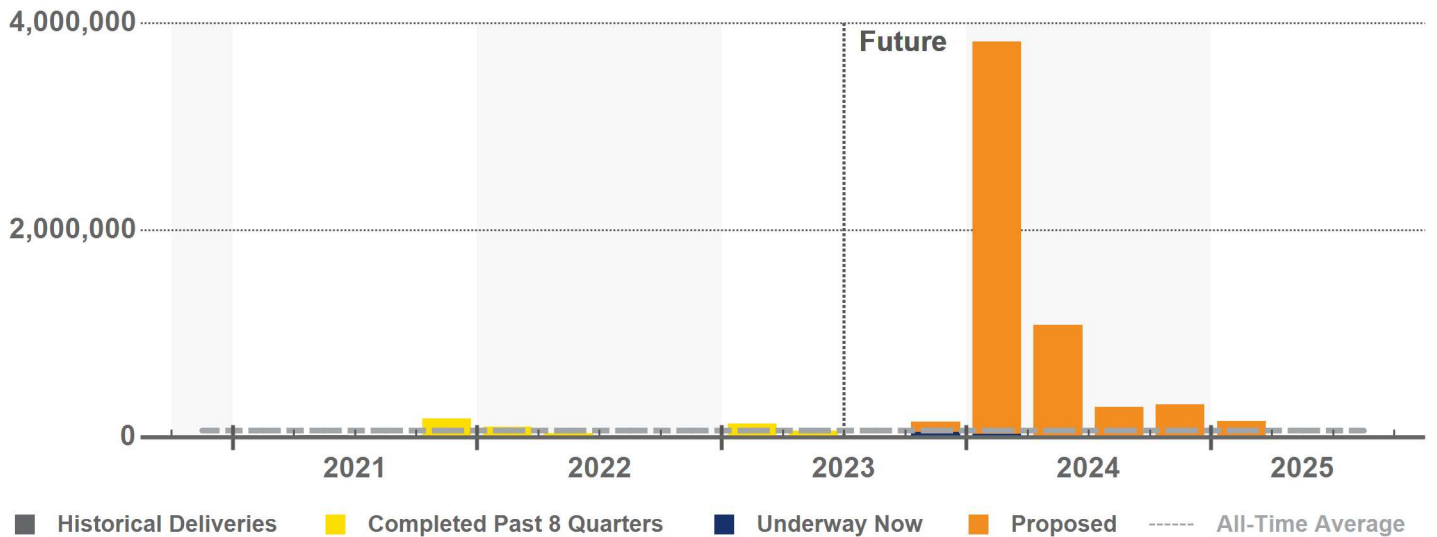
Proposed Square Feet Next 8 Qtrs

5,750,701

PAST 8 QUARTERS DELIVERIES, UNDER CONSTRUCTION, & PROPOSED



PAST & FUTURE DELIVERIES IN SQUARE FEET



RECENT DELIVERIES

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 Grant Toy Garages 39402 Berkey Dr	★★★★☆	46,800	1	Mar 2022	May 2023	-
2 65097 Two Bunch Palms...	★★★★☆	19,832	1	May 2022	May 2023	- Taghi Shoraka
3 65121 Two Bunch Palms...	★★★★☆	19,832	1	May 2022	Mar 2023	- Taghi Shoraka
4 43250 Sunburst St	★★★★☆	30,240	1	Mar 2022	Feb 2023	-
5 B-14 15902 Little Morongo Rd	★★★★☆	16,460	2	Jun 2022	Jan 2023	- Palomar Coast Development
6 B-7 15890 Little Morongo Rd	★★★★☆	16,460	1	Jun 2022	Jan 2023	- Palomar Coast Development
7 B-8 15896 Little Morongo Rd	★★★★☆	16,460	2	Jun 2022	Jan 2023	- Palomar Coast Development
8 B-10 15898 Little Morongo Rd	★★★★☆	16,460	2	Jun 2022	Jan 2023	- Palomar Coast Development
9 15900 Little Morongo Rd	★★★★☆	16,460	2	Jun 2022	Jan 2023	- Palomar Coast Development
10 3520 N Anza Rd	★★★★☆	6,848	1	Jun 2022	Oct 2022	- Tandon Family Trust
11 560 S Williams Rd	★★★★☆	5,000	1	Dec 2021	Jun 2022	-
12 Turnkey Cannabis Facility 66100 Cabot Rd	★★★★☆	32,874	2	Dec 2021	Apr 2022	-
13 45334 Golf Center Pky	★★★★☆	10,000	1	Jan 2021	Jan 2022	Five Star Kids LLC Brandon Sippel
14 Royal Emerald Pharmac... 14011 Palm Dr	★★★★☆	90,852	1	Jun 2021	Jan 2022	-
15 18194 Blue Dream Cross...	★★★★☆	57,678	1	Oct 2019	Dec 2021	- Sherratt Reicher
16 35780 Date Palm Dr	★★★★☆	122,156	1	Mar 2021	Nov 2021	- Mirae Asset Global Investments...

UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 Morongo Business Park 13310 Little Morongo Rd	★★★★☆	50,000	1	Dec 2022	Dec 2023	-
2 19118 Newhall St	★★★★☆	35,000	1	Mar 2023	Mar 2024	Innovative Industrial Properties Innovative Industrial Properties

PROPOSED

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 20th Ave	★★★★★	3,424,698	2	Aug 2023	Mar 2024	-

PROPOSED

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
2 20th Ave & 1-10 Fwy	★★★★★	1,061,090	1	Aug 2023	Apr 2024	-
3 2 Calle De Los Romos	★★★☆☆	240,300	1	Jan 2024	Jan 2024	-
4 A 85884 Airport Blvd	★★★☆☆	122,460	1	Oct 2023	Oct 2024	Douglas D. O'Donnell
5 1 Calle De Los Romos	★★★☆☆	113,600	1	Jan 2024	Jan 2024	-
6 48459 Harrison	★★★☆☆	101,787	1	Aug 2023	Dec 2023	-
7 48463 Harrison St	★★★☆☆	100,000	1	Feb 2024	Feb 2025	Desert Rock Development LLC
8 D 85884 Airport Blvd	★★★★☆	78,720	1	Aug 2023	Oct 2024	Douglas D. O'Donnell
9 45005 Golf Center Pky	★★★☆☆	65,000	1	Feb 2024	Jul 2024	-
10 C 85884 Airport Blvd	★★★★☆	52,650	1	Oct 2023	Oct 2024	-
11 B 85884 Airport Blvd	★★★★☆	46,280	1	Oct 2023	Oct 2024	Douglas D. O'Donnell
12 16840 Little Morongo Rd	★★★☆☆	34,090	1	Jan 2024	Jan 2025	-
13 16860 Little Morongo Rd	★★★☆☆	34,090	1	Sep 2023	Sep 2024	-
14 A7 16786 Little Morongo	★★★☆☆	34,000	1	Sep 2023	Sep 2024	-
15 Market St	★★★☆☆	27,500	1	Dec 2023	May 2024	Peter Heimark
16 A1 16786 Little Morongo	★★★☆☆	18,000	1	Sep 2023	Sep 2024	-
17 A2 16786 Little Morongo	★★★☆☆	18,000	1	Aug 2023	Aug 2024	-
18 A3 16830 Little Morongo Rd	★★★☆☆	17,945	1	Jan 2024	Jan 2025	-
19 16870 Little Morongo Rd	★★★☆☆	17,945	1	Dec 2023	Dec 2024	-
20 Three Cabot Rd	★★★☆☆	11,520	1	Oct 2023	Feb 2024	-

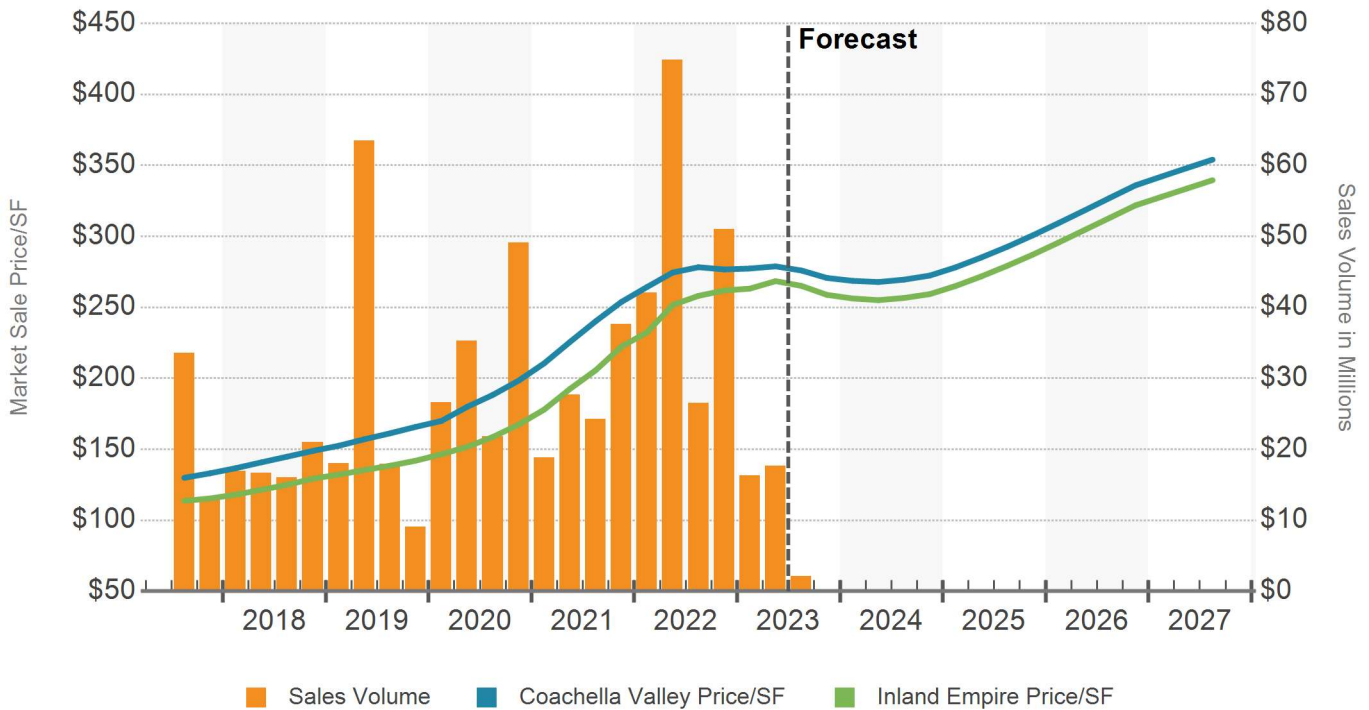
Despite rising interest rates throughout 2022, investors continued to close deals for industrial properties located in the Coachella Valley. Sales volume totaled \$194 million in 2022, including several very large properties such as a 122,000-SF Amazon distribution building located at 5780 Date Palm Dr. that was valued at \$47.2 million (\$386/SF) as part of a portfolio acquired by Mirae Asset Global Investment. Year-to-date volume, however, has slowed to \$36.1 million.

Cannabis cultivators have supported strong market fundamentals, and warehouses have frequently traded in areas that are licensed for the industry. For example, a

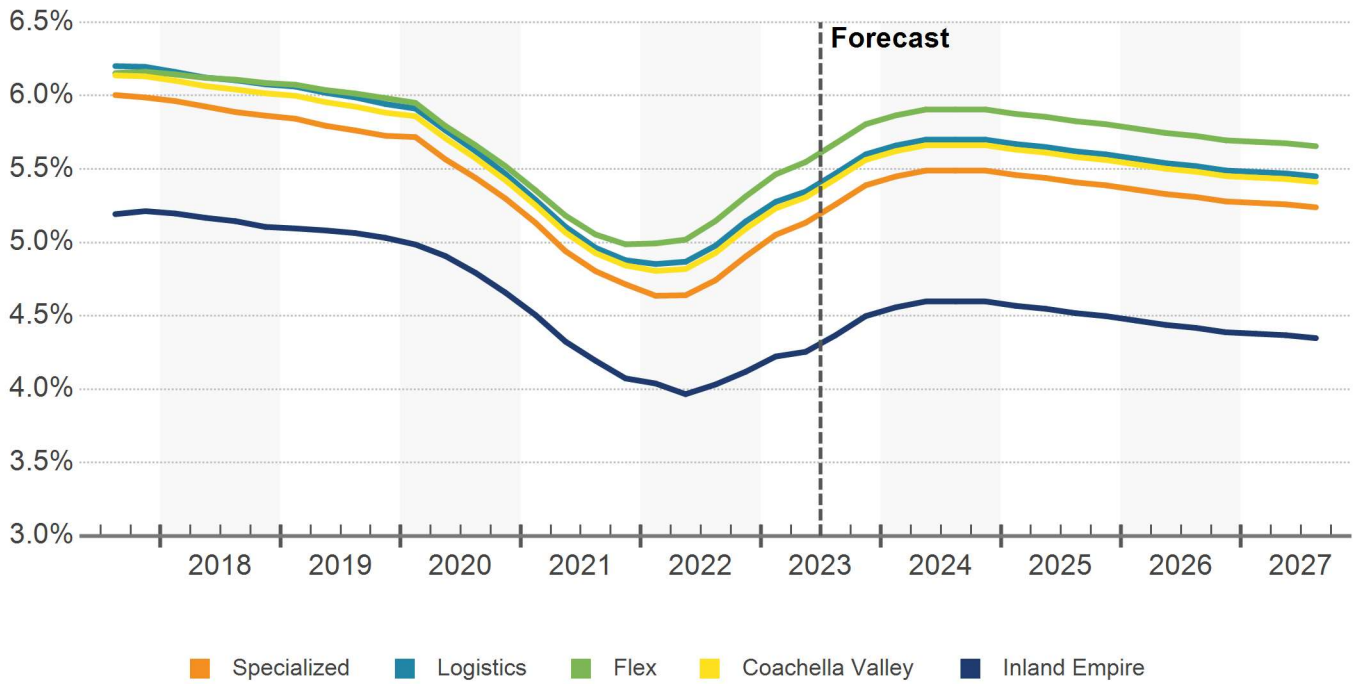
7,680-SF industrial building in Cathedral City that is leased to MJ Harvest sold for \$3.5 million (\$456/SF) in July in a cash transaction.

Owner/user sales are common in the submarket, but rising debt costs are driving some firms to divest real estate assets in return for liquidity. One example is Vyair Medical divesting its 141,200-SF R&D facility in Palm Springs for \$26.2 million (\$188/SF) in November 2022. Acquired by Kilmainham Commercial Realty at a 7% cap rate, Vyair Medical agreed to a 15-year leaseback.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

Coachella Valley Industrial

Sale Comparables

55

Avg. Cap Rate

5.6%

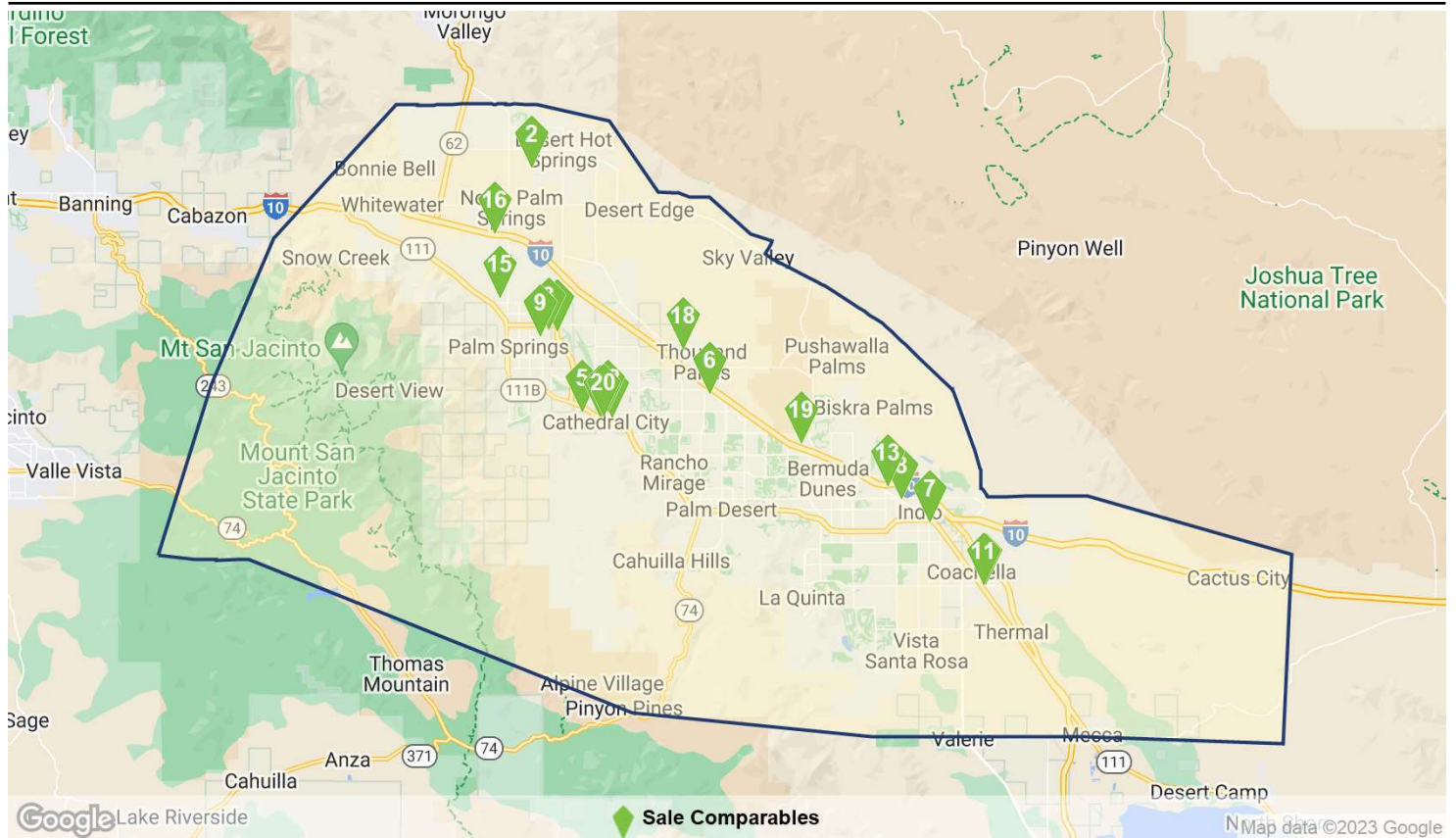
Avg. Price/SF

\$182

Avg. Vacancy At Sale

23.0%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$500,000	\$4,361,103	\$2,714,201	\$26,600,000
Price/SF	\$85	\$182	\$238	\$780
Cap Rate	3.4%	5.6%	5.8%	7.0%
Time Since Sale in Months	0.2	3.9	3.5	10.4
Property Attributes	Low	Average	Median	High
Building SF	2,800	26,262	15,743	141,181
Ceiling Height	10'	18'1"	18'	28'
Docks	0	2	0	9
Vacancy Rate At Sale	0%	23.0%	0%	100%
Year Built	1959	1990	1989	2022
Star Rating	★★★★★	★★★★★ 2.3	★★★★★	★★★★★



Sales Past 12 Months

Coachella Valley Industrial

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 1100 Bird Center Dr	★★★★★	1992	141,181	0%	11/9/2022	\$26,600,000	\$188	7.0%
2 65000 Two Bunch Palms...	★★★★★	2018	78,903	0%	9/20/2022	\$15,000,000	\$190	-
3 Palm Springs Business... 1301 Montalvo Way	★★★★★	2004	44,040	0%	10/3/2022	\$6,400,000	\$145	4.9%
4 68945 Perez Rd	★★★★★	1989	29,416	62.9%	11/30/2022	\$5,550,000	\$189	7.0%
5 67575 E Palm Canyon Dr	★★★★★	1985	17,860	0%	2/22/2023	\$4,000,000	\$224	-
6 Bldg 100A 73605 Dinah Shore Drive	★★★★★	2007	16,796	0%	1/10/2023	\$3,800,000	\$226	-
7 Menage Building 83-711 Peach St	★★★★★	1959	39,112	0%	10/3/2022	\$3,783,000	\$97	5.8%
8 82355 Market St	★★★★★	2003	37,364	0%	1/31/2023	\$3,500,000	\$94	-
9 888 E Research Dr	★★★★★	1987	19,300	100%	11/9/2022	\$3,000,000	\$155	-
10 86235 Avenue 52	★★★★★	1989	31,025	0%	5/31/2023	\$2,771,598	\$89	-
11 52112 Industrial Way	★★★★★	1978	32,092	0%	5/31/2023	\$2,728,402	\$85	-
12 GreenCross Pharma 68730 Summit Dr	★★★★★	1980	4,000	0%	10/12/2022	\$2,700,000	\$675	-
13 81785 Trader Pl	★★★★★	2005	9,898	0%	12/30/2022	\$2,500,000	\$253	-
14 68450 Commercial Rd	★★★★★	1975	14,690	0%	4/24/2023	\$2,403,892	\$164	-
15 3520 N Anza Rd	★★★★★	2022	6,848	0%	6/14/2023	\$2,025,000	\$296	-
16 690 W Garnet Ave	★★★★★	1991	11,900	0%	5/1/2023	\$1,857,382	\$780	-
17 36777 Sunair Plz	★★★★★	1965	7,000	0%	2/1/2023	\$1,625,000	\$232	-
18 Bldg 11 30565 Gunther St	★★★★★	2008	7,510	100%	3/24/2023	\$1,450,000	\$193	-
19 Roth Bldg 39205 Leopard St	★★★★★	2000	5,700	0%	5/18/2023	\$1,350,000	\$237	3.4%
20 36630 Cathedral Canyon...	★★★★★	1980	10,560	0%	2/9/2023	\$1,300,000	\$123	-



Supply & Demand Trends

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	17,626,138	362,704	2.1%	345,549	2.0%	1.0
2026	17,263,434	305,672	1.8%	376,767	2.2%	0.8
2025	16,957,762	165,874	1.0%	283,055	1.7%	0.6
2024	16,791,888	13,914	0.1%	(42,265)	-0.3%	-
2023	16,777,974	248,844	1.5%	195,320	1.2%	1.3
YTD	16,728,134	199,004	1.2%	225,965	1.4%	0.9
2022	16,529,130	145,574	0.9%	(233,582)	-1.4%	-
2021	16,383,556	199,994	1.2%	326,386	2.0%	0.6
2020	16,183,562	59,998	0.4%	49,482	0.3%	1.2
2019	16,123,564	500,876	3.2%	629,995	3.9%	0.8
2018	15,622,688	589,428	3.9%	469,294	3.0%	1.3
2017	15,033,260	58,250	0.4%	363,868	2.4%	0.2
2016	14,975,010	12,000	0.1%	464,377	3.1%	0
2015	14,963,010	205,439	1.4%	76,175	0.5%	2.7
2014	14,757,571	9,121	0.1%	(161,954)	-1.1%	-
2013	14,748,450	0	0%	449,735	3.0%	0
2012	14,748,450	(22,415)	-0.2%	188,603	1.3%	-
2011	14,770,865	0	0%	600,930	4.1%	0

SPECIALIZED INDUSTRIAL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	5,047,594	52,858	1.1%	54,553	1.1%	1.0
2026	4,994,736	44,331	0.9%	88,358	1.8%	0.5
2025	4,950,405	23,392	0.5%	52,733	1.1%	0.4
2024	4,927,013	(4,511)	-0.1%	(28,790)	-0.6%	-
2023	4,931,524	93,465	1.9%	104,720	2.1%	0.9
YTD	4,931,559	93,500	1.9%	58,378	1.2%	1.6
2022	4,838,059	0	0%	(199,694)	-4.1%	-
2021	4,838,059	57,678	1.2%	112,570	2.3%	0.5
2020	4,780,381	0	0%	55,405	1.2%	0
2019	4,780,381	54,511	1.2%	30,672	0.6%	1.8
2018	4,725,870	206,000	4.6%	118,284	2.5%	1.7
2017	4,519,870	0	0%	148,254	3.3%	0
2016	4,519,870	20,000	0.4%	120,570	2.7%	0.2
2015	4,499,870	40,232	0.9%	14,710	0.3%	2.7
2014	4,459,638	0	0%	(35,210)	-0.8%	-
2013	4,459,638	0	0%	67,553	1.5%	0
2012	4,459,638	0	0%	91,153	2.0%	0
2011	4,459,638	0	0%	131,887	3.0%	0

Supply & Demand Trends

LOGISTICS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	10,507,944	287,565	2.8%	269,207	2.6%	1.1
2026	10,220,379	242,514	2.4%	257,071	2.5%	0.9
2025	9,977,865	132,409	1.3%	208,823	2.1%	0.6
2024	9,845,456	20,024	0.2%	2,441	0%	8.2
2023	9,825,432	155,387	1.6%	100,991	1.0%	1.5
YTD	9,775,549	105,504	1.1%	169,273	1.7%	0.6
2022	9,670,045	49,722	0.5%	(113,676)	-1.2%	-
2021	9,620,323	142,316	1.5%	201,935	2.1%	0.7
2020	9,478,007	59,998	0.6%	66,624	0.7%	0.9
2019	9,418,009	446,365	5.0%	585,962	6.2%	0.8
2018	8,971,644	383,428	4.5%	355,880	4.0%	1.1
2017	8,588,216	32,000	0.4%	156,100	1.8%	0.2
2016	8,556,216	(8,000)	-0.1%	336,373	3.9%	-
2015	8,564,216	165,207	2.0%	41,707	0.5%	4.0
2014	8,399,009	9,121	0.1%	(143,871)	-1.7%	-
2013	8,389,888	0	0%	323,878	3.9%	0
2012	8,389,888	(22,415)	-0.3%	78,859	0.9%	-
2011	8,412,303	0	0%	351,936	4.2%	0

FLEX SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	2,070,600	22,281	1.1%	21,789	1.1%	1.0
2026	2,048,319	18,827	0.9%	31,338	1.5%	0.6
2025	2,029,492	10,073	0.5%	21,499	1.1%	0.5
2024	2,019,419	(1,599)	-0.1%	(15,916)	-0.8%	-
2023	2,021,018	(8)	0%	(10,391)	-0.5%	-
YTD	2,021,026	0	0%	(1,686)	-0.1%	-
2022	2,021,026	95,852	5.0%	79,788	3.9%	1.2
2021	1,925,174	0	0%	11,881	0.6%	0
2020	1,925,174	0	0%	(72,547)	-3.8%	-
2019	1,925,174	0	0%	13,361	0.7%	0
2018	1,925,174	0	0%	(4,870)	-0.3%	-
2017	1,925,174	26,250	1.4%	59,514	3.1%	0.4
2016	1,898,924	0	0%	7,434	0.4%	0
2015	1,898,924	0	0%	19,758	1.0%	0
2014	1,898,924	0	0%	17,127	0.9%	0
2013	1,898,924	0	0%	58,304	3.1%	0
2012	1,898,924	0	0%	18,591	1.0%	0
2011	1,898,924	0	0%	117,107	6.2%	0

OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$2.02	248	5.6%	34.0%	679,617	3.9%	0%
2026	\$1.91	235	8.4%	26.9%	663,953	3.8%	-0.5%
2025	\$1.76	217	7.8%	17.0%	734,647	4.3%	-0.7%
2024	\$1.64	201	3.6%	8.6%	850,804	5.1%	0.3%
2023	\$1.58	194	4.9%	4.9%	792,371	4.7%	0.3%
YTD	\$1.56	191	7.5%	3.4%	711,877	4.3%	-0.2%
2022	\$1.51	185	11.3%	0%	738,838	4.5%	2.3%
2021	\$1.35	166	10.7%	-10.2%	359,682	2.2%	-0.8%
2020	\$1.22	150	6.9%	-18.9%	486,074	3.0%	0.1%
2019	\$1.14	140	6.0%	-24.1%	475,558	2.9%	-0.9%
2018	\$1.08	133	7.9%	-28.4%	604,677	3.9%	0.6%
2017	\$1	123	8.4%	-33.6%	484,543	3.2%	-2.1%
2016	\$0.92	113	8.4%	-38.8%	790,161	5.3%	-3.0%
2015	\$0.85	105	7.4%	-43.5%	1,242,538	8.3%	0.8%
2014	\$0.79	97	6.3%	-47.4%	1,113,274	7.5%	1.2%
2013	\$0.74	92	4.6%	-50.5%	942,199	6.4%	-3.0%
2012	\$0.71	88	1.6%	-52.7%	1,391,934	9.4%	-1.4%
2011	\$0.70	86	-0.9%	-53.4%	1,602,952	10.9%	-4.1%

SPECIALIZED INDUSTRIAL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$1.96	245	5.9%	34.0%	232,916	4.6%	-0.1%
2026	\$1.85	231	8.7%	26.5%	234,823	4.7%	-0.9%
2025	\$1.70	213	8.0%	16.3%	278,725	5.6%	-0.6%
2024	\$1.58	197	3.8%	7.8%	307,837	6.2%	0.5%
2023	\$1.52	190	3.9%	3.9%	283,039	5.7%	-0.3%
YTD	\$1.50	188	6.4%	2.6%	329,411	6.7%	0.6%
2022	\$1.46	183	10.4%	0%	294,289	6.1%	4.1%
2021	\$1.33	166	9.3%	-9.4%	94,595	2.0%	-1.2%
2020	\$1.21	152	6.6%	-17.1%	149,487	3.1%	-1.2%
2019	\$1.14	142	5.4%	-22.3%	204,892	4.3%	0.5%
2018	\$1.08	135	9.1%	-26.2%	181,053	3.8%	1.8%
2017	\$0.99	124	9.0%	-32.4%	93,337	2.1%	-3.3%
2016	\$0.91	113	8.4%	-38.0%	241,591	5.3%	-2.3%
2015	\$0.84	105	7.4%	-42.7%	342,161	7.6%	0.5%
2014	\$0.78	98	6.8%	-46.7%	316,639	7.1%	0.8%
2013	\$0.73	91	4.6%	-50.1%	281,429	6.3%	-1.5%
2012	\$0.70	87	1.3%	-52.3%	348,982	7.8%	-2.0%
2011	\$0.69	86	-0.5%	-52.9%	440,135	9.9%	-3.0%

LOGISTICS RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$2.07	261	5.4%	33.9%	314,066	3.0%	0.1%
2026	\$1.97	247	8.3%	27.0%	296,873	2.9%	-0.2%
2025	\$1.82	228	7.7%	17.2%	310,917	3.1%	-0.8%
2024	\$1.69	212	3.5%	8.9%	386,592	3.9%	0.2%
2023	\$1.63	205	5.3%	5.3%	367,535	3.7%	0.5%
YTD	\$1.61	202	8.0%	3.8%	249,367	2.6%	-0.7%
2022	\$1.55	195	11.7%	0%	313,136	3.2%	1.7%
2021	\$1.39	174	12.0%	-10.5%	149,738	1.6%	-0.7%
2020	\$1.24	156	7.4%	-20.0%	209,357	2.2%	-0.1%
2019	\$1.15	145	6.6%	-25.5%	215,983	2.3%	-1.7%
2018	\$1.08	136	7.9%	-30.2%	355,580	4.0%	0.1%
2017	\$1	126	8.7%	-35.3%	328,032	3.8%	-1.5%
2016	\$0.92	116	8.9%	-40.4%	452,132	5.3%	-4.0%
2015	\$0.85	106	7.9%	-45.3%	796,505	9.3%	1.3%
2014	\$0.78	99	6.4%	-49.3%	673,005	8.0%	1.8%
2013	\$0.74	93	4.6%	-52.4%	520,013	6.2%	-3.9%
2012	\$0.71	89	2.1%	-54.5%	843,891	10.1%	-1.2%
2011	\$0.69	87	-0.7%	-55.4%	945,165	11.2%	-4.2%

FLEX RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$1.89	203	5.6%	34.8%	132,635	6.4%	-0.1%
2026	\$1.79	192	8.4%	27.6%	132,257	6.5%	-0.7%
2025	\$1.65	177	7.7%	17.7%	145,005	7.1%	-0.6%
2024	\$1.53	164	3.5%	9.3%	156,375	7.7%	0.7%
2023	\$1.48	159	5.6%	5.6%	141,797	7.0%	0.5%
YTD	\$1.45	156	7.5%	3.6%	133,099	6.6%	0.1%
2022	\$1.40	150	11.7%	0%	131,413	6.5%	0.5%
2021	\$1.25	134	8.1%	-10.5%	115,349	6.0%	-0.6%
2020	\$1.16	124	5.0%	-17.2%	127,230	6.6%	3.8%
2019	\$1.11	119	4.2%	-21.1%	54,683	2.8%	-0.7%
2018	\$1.06	114	5.2%	-24.3%	68,044	3.5%	0.3%
2017	\$1.01	108	5.5%	-28.0%	63,174	3.3%	-1.8%
2016	\$0.96	103	6.1%	-31.7%	96,438	5.1%	-0.4%
2015	\$0.90	97	5.3%	-35.7%	103,872	5.5%	-1.0%
2014	\$0.86	92	4.8%	-38.9%	123,630	6.5%	-0.9%
2013	\$0.82	88	4.4%	-41.7%	140,757	7.4%	-3.1%
2012	\$0.78	84	0.1%	-44.1%	199,061	10.5%	-1.0%
2011	\$0.78	84	-2.5%	-44.2%	217,652	11.5%	-6.2%

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	-	-	-	-	-	-	\$359.87	394	5.4%
2026	-	-	-	-	-	-	\$335.76	367	5.5%
2025	-	-	-	-	-	-	\$300.54	329	5.6%
2024	-	-	-	-	-	-	\$272.27	298	5.7%
2023	-	-	-	-	-	-	\$270.58	296	5.6%
YTD	47	\$36.1M	1.5%	\$1,128,590	\$160.19	4.3%	\$279.86	306	5.3%
2022	49	\$194.4M	5.4%	\$4,135,766	\$219.55	6.6%	\$276.59	302	5.1%
2021	65	\$108.3M	5.1%	\$2,005,333	\$136.30	5.8%	\$253.73	277	4.8%
2020	52	\$132.8M	6.7%	\$2,554,181	\$122.22	7.9%	\$198.31	217	5.4%
2019	75	\$108.4M	4.6%	\$1,868,147	\$164.89	8.1%	\$165.80	181	5.9%
2018	71	\$70.6M	5.1%	\$1,722,029	\$129.83	5.8%	\$148.91	163	6.0%
2017	86	\$90.8M	6.4%	\$1,433,707	\$115.20	6.9%	\$133.14	146	6.1%
2016	89	\$101.7M	6.4%	\$1,355,607	\$117.85	7.2%	\$125.30	137	6.0%
2015	70	\$56.6M	6.2%	\$1,087,534	\$81.61	7.4%	\$112.62	123	6.1%
2014	48	\$29M	3.9%	\$764,302	\$56.31	6.4%	\$97.11	106	6.6%
2013	84	\$41.4M	7.2%	\$828,435	\$59.82	7.6%	\$86.43	94	7.0%
2012	85	\$32.4M	4.5%	\$611,915	\$63.71	7.0%	\$80.54	88	7.2%

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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	-	-	-	-	-	-	\$342.19	379	5.2%
2026	-	-	-	-	-	-	\$318.12	352	5.3%
2025	-	-	-	-	-	-	\$283.75	314	5.4%
2024	-	-	-	-	-	-	\$256.33	284	5.5%
2023	-	-	-	-	-	-	\$254.26	282	5.4%
YTD	34	\$15.6M	2.5%	\$820,110	\$157.57	-	\$263.76	292	5.2%
2022	8	\$30.2M	2.8%	\$3,779,312	\$221.62	6.9%	\$263.66	292	4.9%
2021	15	\$45.8M	6.1%	\$3,271,786	\$156.83	6.5%	\$240.77	267	4.7%
2020	16	\$31M	5.9%	\$1,935,038	\$110.37	5.8%	\$187.19	207	5.3%
2019	8	\$24.6M	2.6%	\$4,103,313	\$214.84	11.3%	\$157.29	174	5.7%
2018	18	\$28.8M	6.2%	\$2,881,015	\$129.35	6.4%	\$140.84	156	5.9%
2017	15	\$21.3M	3.7%	\$1,640,048	\$135.92	6.4%	\$125.43	139	6.0%
2016	12	\$17.7M	3.7%	\$1,771,532	\$119.44	-	\$117.71	130	5.8%
2015	19	\$13.1M	5.7%	\$1,309,578	\$64.94	7.7%	\$105.66	117	6.0%
2014	13	\$10.9M	6.3%	\$989,990	\$40.82	6.4%	\$91.14	101	6.5%
2013	8	\$4.1M	2.1%	\$1,028,169	\$68.36	-	\$80.82	90	6.8%
2012	9	\$5.4M	3.5%	\$897,417	\$44.13	-	\$75.74	84	7.0%

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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	-	-	-	-	-	-	\$369.84	414	5.4%
2026	-	-	-	-	-	-	\$345.62	387	5.5%
2025	-	-	-	-	-	-	\$309.76	347	5.6%
2024	-	-	-	-	-	-	\$280.91	315	5.7%
2023	-	-	-	-	-	-	\$279.48	313	5.6%
YTD	10	\$17.1M	1.2%	\$1,708,500	\$145.92	-	\$289.18	324	5.4%
2022	33	\$128M	5.7%	\$4,128,597	\$234.92	6.6%	\$283.87	318	5.1%
2021	48	\$56.6M	4.6%	\$1,490,341	\$139.03	4.8%	\$259.47	291	4.9%
2020	30	\$95.5M	8.0%	\$3,183,777	\$125.41	8.6%	\$202.05	226	5.5%
2019	63	\$82.6M	6.5%	\$1,719,954	\$154.06	7.4%	\$168.30	189	5.9%
2018	49	\$40.6M	5.4%	\$1,400,795	\$133.31	5.6%	\$151.02	169	6.1%
2017	65	\$63.1M	8.6%	\$1,402,919	\$109.32	7.2%	\$134.77	151	6.2%
2016	68	\$78.7M	8.3%	\$1,356,183	\$118.09	7.2%	\$125.97	141	6.1%
2015	45	\$39.9M	7.4%	\$1,108,678	\$88.98	-	\$112.78	126	6.2%
2014	26	\$14.1M	2.8%	\$704,954	\$72.91	-	\$97.07	109	6.8%
2013	63	\$31.1M	10.3%	\$817,423	\$57.13	7.8%	\$86.34	97	7.1%
2012	48	\$17.8M	4.2%	\$557,672	\$65.29	-	\$80.26	90	7.3%

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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	-	-	-	-	-	-	\$354.38	336	5.6%
2026	-	-	-	-	-	-	\$330.74	314	5.7%
2025	-	-	-	-	-	-	\$296.55	281	5.8%
2024	-	-	-	-	-	-	\$269.08	255	5.9%
2023	-	-	-	-	-	-	\$266.96	253	5.8%
YTD	3	\$3.4M	0.5%	\$1,149,261	\$364.04	4.3%	\$273.70	259	5.6%
2022	8	\$36.2M	10.1%	\$4,520,000	\$177.14	6.0%	\$272.62	258	5.3%
2021	2	\$5.9M	4.9%	\$2,925,000	\$61.54	-	\$257.33	244	5.0%
2020	6	\$6.3M	2.3%	\$1,057,250	\$142.29	7.2%	\$207.19	196	5.5%
2019	4	\$1.2M	0.3%	\$293,725	\$176.33	-	\$174.36	165	6.0%
2018	4	\$1.2M	1.4%	\$585,000	\$71.50	4.5%	\$158.33	150	6.1%
2017	6	\$6.3M	2.8%	\$1,051,333	\$118.01	5.0%	\$143.97	136	6.2%
2016	9	\$5.3M	4.4%	\$756,655	\$109.78	7.2%	\$140.57	133	5.9%
2015	6	\$3.5M	2.3%	\$590,598	\$82.85	7.2%	\$128.81	122	6.0%
2014	9	\$4.1M	3.0%	\$579,214	\$72.94	6.4%	\$111.89	106	6.5%
2013	13	\$6.2M	5.4%	\$780,875	\$70.54	7.0%	\$100.50	95	6.8%
2012	28	\$9.2M	8.3%	\$613,433	\$80.89	7.0%	\$93.69	89	7.0%

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