



Industrial Submarket Report

Santa Clarita Valley

Los Angeles - CA

PREPARED BY



**REALTY
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GROUP, INC.**

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INDUSTRIAL SUBMARKET REPORT

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12 Mo Deliveries in SF

92.1K

12 Mo Net Absorption in SF

1.4M

Vacancy Rate

2.3%

12 Mo Rent Growth

7.4%

Santa Clarita was adversely impacted in 2020 by elevated levels of new supply combined with move-outs. As a result, vacancy spiked to a recent high of 7.7% in 20Q3. Leasing activity has since picked up, and there were large move-ins at recently delivered buildings, resulting in vacancy declining to a current rate of 2.3%. Asking rates continue to advance, but the pace of gains has moderated from several years ago.

Last year was a very active year for new supply in the submarket; 1.2 million SF of new industrial space delivered. Sales activity reached a record high in 2020 as the new construction and pandemic accelerated demand for industrial product.

The submarket's strategic location at the northern edge of the L.A. metro makes it a natural logistics hub for

areas along the West Coast. In addition, it's located within the Thirty Mile Zone, which makes it attractive for filming and entertainment that need to expand operations beyond Burbank and Hollywood to the south. There is also a substantial aerospace presence in the submarket that generally occupies specialized industrial and flex properties. Manufacturers use several facilities for high-tech manufacturing as the area has a large biotech sector.

Santa Clarita is one of the fastest growing cities by population in the county due to its vast buildable land and master-planned communities. Major housing projects include FivePoint's development at the Newhall Ranch site that will add more than 20,000 homes. The project received final approvals last year and started construction on its first community at Mission Village.

KEY INDICATORS

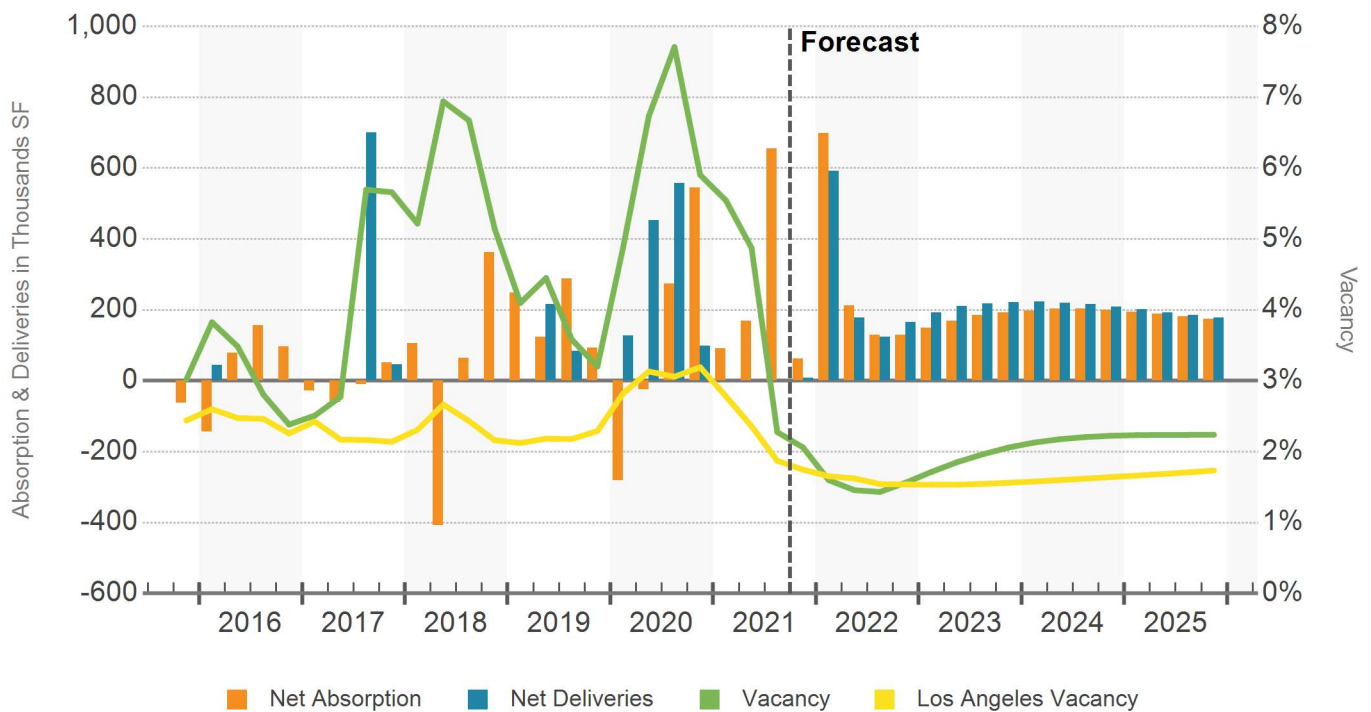
Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	15,290,106	2.3%	\$1.14	3.8%	19,432	0	743,993
Specialized Industrial	6,776,460	2.5%	\$1.09	1.0%	(26,258)	0	0
Flex	3,154,971	1.5%	\$1.59	2.1%	2,332	0	0
Submarket	25,221,537	2.3%	\$1.18	2.8%	(4,494)	0	743,993
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-5.3%	6.1%	2.0%	12.3%	2002 Q2	2.3%	2021 Q3
Net Absorption SF	1.4M	444,025	861,328	1,616,724	2005 Q4	(386,276)	2014 Q1
Deliveries SF	92.1K	434,792	840,790	1,463,656	2006 Q4	0	2019 Q1
Rent Growth	7.4%	3.7%	5.2%	8.2%	2016 Q1	-5.5%	2009 Q4
Sales Volume	\$377M	\$107.3M	N/A	\$376.8M	2021 Q3	\$22.6M	2009 Q3

A combination of lease expirations and the delivery of over 1 million SF of new industrial space created a spike in vacancies in 2020, reaching 7.7% in 20Q3, the highest level seen in over a decade. The submarket has seen strong net absorption in recent quarters, and 12-month rolling net absorption of 1.4 million SF pushed the vacancy rate down to 2.3% and availability to 2.8%.

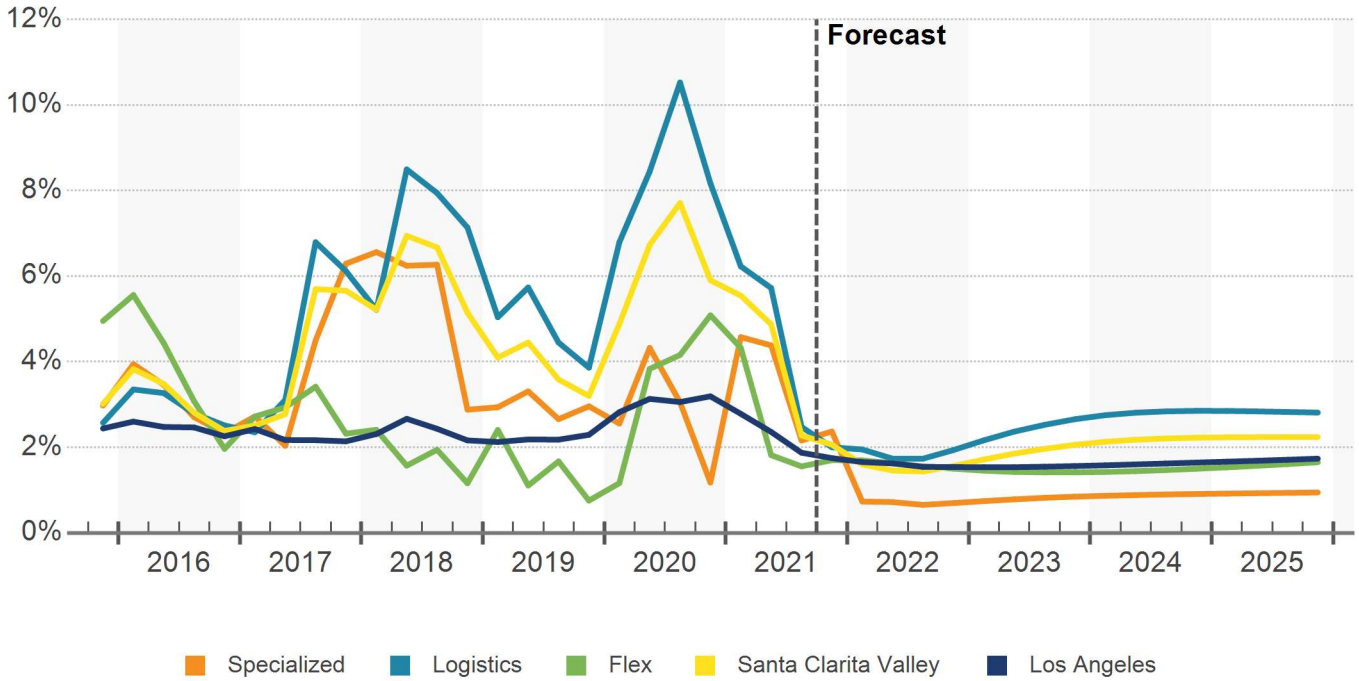
Large tenants leased spaces in 21Q3, taking all of the

large vacant blocks off the market. Tenants that need space larger than 25,000 SF will need to secure space in buildings under construction or wait for tenants to move out. There were seven transactions larger than 100,000 SF since April. Those deals include Lief Labs, a biotech manufacturer that leased the entirety of the 111,260-SF building under construction by Rexford Industrial at 29025-29055 Avenue Paine in Valencia.

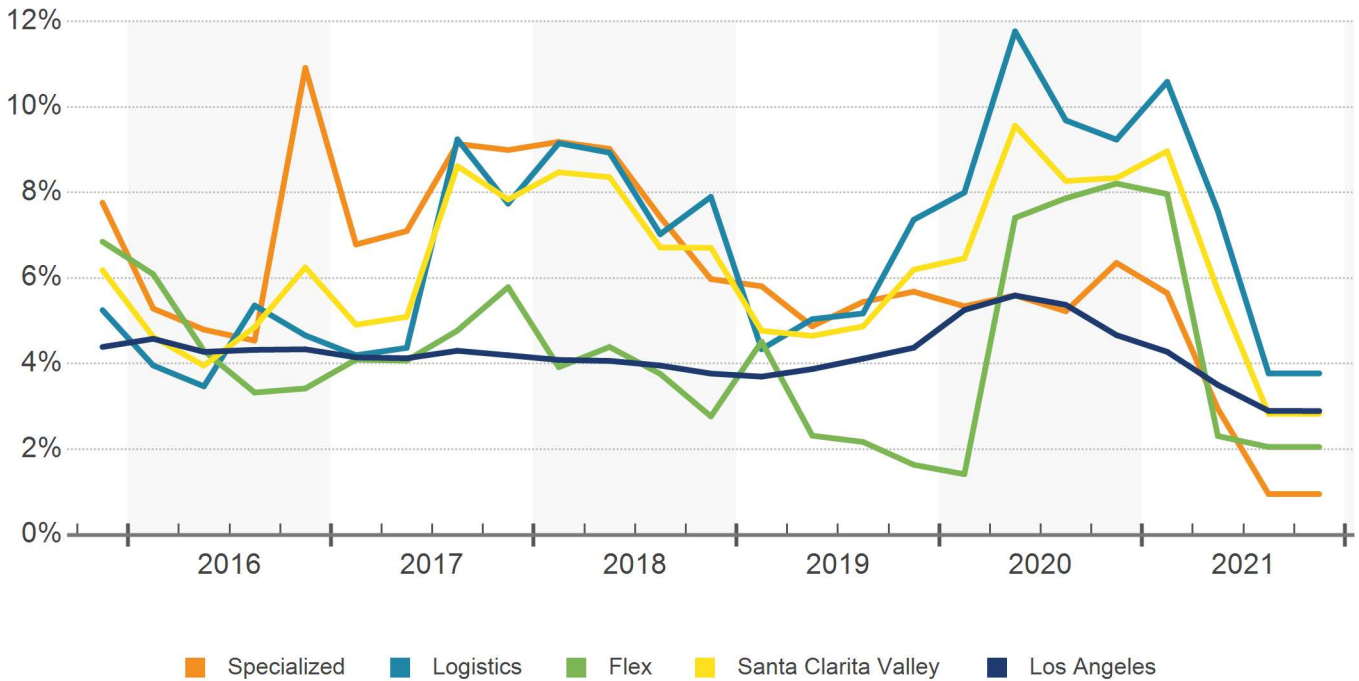
NET ABSORPTION, NET DELIVERIES & VACANCY



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
Bldg 3 21380 Needham Ranch Pky	★ ★ ★ ★ ★	212,236	1	212,236	60.0%	212,236
Bldg 2 21375 Needham Ranch Pky	★ ★ ★ ★ ★	172,324	1	172,324	0%	162,750
28220 Industry Dr	★ ★ ★ ★ ★	93,519	1	93,519	20.0%	93,519
Bldg 4 28790 Chase Pl	★ ★ ★ ★ ★	134,410	1	81,602	60.7%	49,874
27736-27772 Hancock Pky	★ ★ ★ ★ ★	32,566	1	16,021	30.3%	11,131
28361-28385 Constellation Rd	★ ★ ★ ★ ★	128,310	3	31,256	1.6%	5,000
28904-28906 Avenue Paine	★ ★ ★ ★ ★	45,097	1	45,097	20.0%	2,505
Bldg 8 27859 Hancock Pky	★ ★ ★ ★ ★	88,752	2	177,504	0%	0
Bldg 2 28777 Witherspoon Pky	★ ★ ★ ★ ★	93,735	1	93,735	0%	0
28470 Witherspoon Pky	★ ★ ★ ★ ★	111,373	1	111,373	80.0%	(111,373)

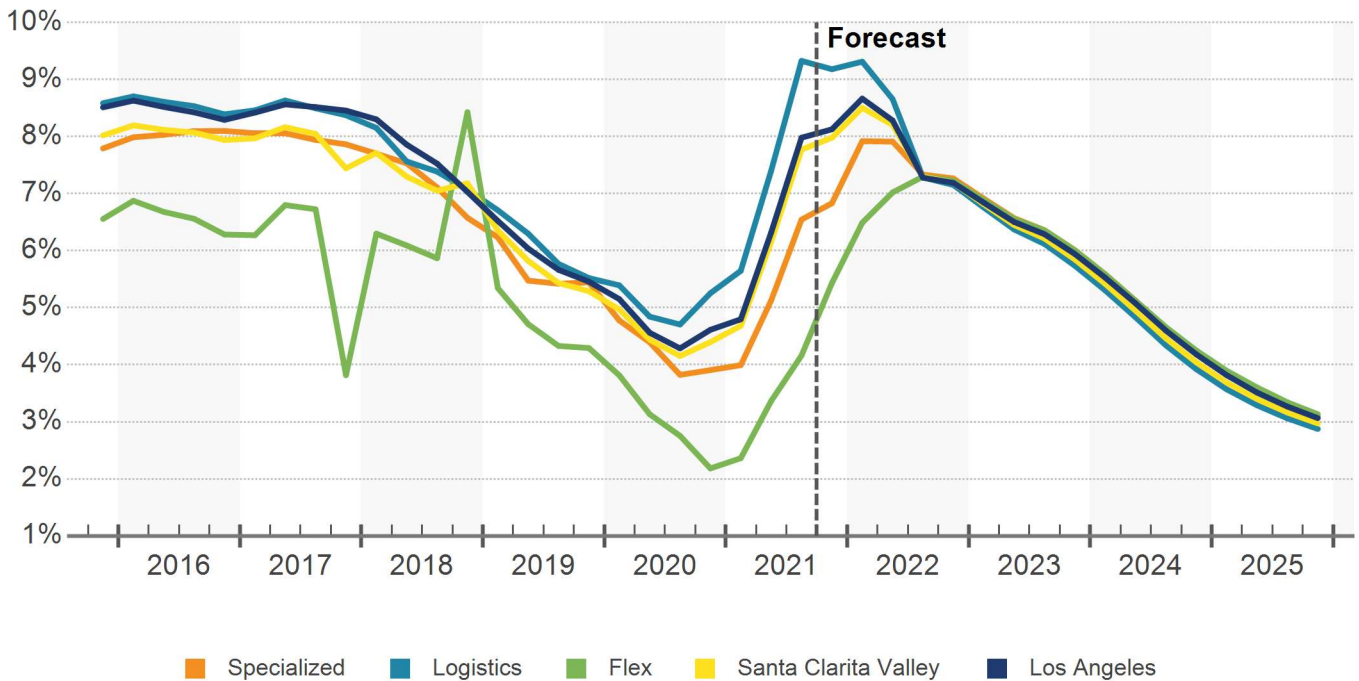
3 STAR MOST ACTIVE BUILDINGS IN SUBMARKET - PAST 12 MONTHS

Property Name/Address	Rating	RBA	Deals	Leased SF	12 Mo Vacancy	12 Mo Net Absorp SF
Bldg 4 23015 Pine St	★ ★ ★ ★ ★	187,859	1	187,859	60.0%	187,859
Building 5 21401 Needham Ranch Pky	★ ★ ★ ★ ★	113,640	1	113,640	20.0%	113,640
Bldg F 28022 Industry Dr	★ ★ ★ ★ ★	16,343	1	16,343	60.0%	16,343
26450 Ruether Ave	★ ★ ★ ★ ★	20,000	2	5,128	5.1%	2,975
Bldg 1 26360-26382 Ruether Ave	★ ★ ★ ★ ★	21,245	2	5,360	5.0%	2,828
28348 Constellation Rd	★ ★ ★ ★ ★	52,786	1	1,200	1.4%	1,200
D3/920 28338 Constellation Rd	★ ★ ★ ★ ★	3,328	1	3,328	20.0%	185
28035-28045 Smyth Dr	★ ★ ★ ★ ★	20,638	1	620	0.6%	34
25570-25574 Rye Canyon Rd	★ ★ ★ ★ ★	50,581	3	6,100	0%	0
24777-24890 Apple St	★ ★ ★ ★ ★	23,300	3	3,680	0%	0
Rexford Valencia Business C... 28159 Avenue Stanford	★ ★ ★ ★ ★	79,247	2	20,472	4.3%	0
28805-28815 W Industry Dr	★ ★ ★ ★ ★	43,030	1	21,222	9.9%	0
D9/980 28338 Constellation Rd	★ ★ ★ ★ ★	4,669	1	2,110	0%	0
Bldg 55 25155 Rye Canyon Loop	★ ★ ★ ★ ★	180,415	1	180,414	0%	0
26340 Diamond PI	★ ★ ★ ★ ★	8,994	1	946	0%	0
28506 Constellation Rd	★ ★ ★ ★ ★	4,595	1	4,595	0%	0
27745 Smyth Dr	★ ★ ★ ★ ★	71,286	1	1,500	0%	0
Bldg B 28358 Constellation Rd	★ ★ ★ ★ ★	60,472	5	26,031	10.1%	(1,407)
26320 Diamond PI	★ ★ ★ ★ ★	29,698	2	7,546	8.6%	(2,202)
27833 Avenue Hopkins	★ ★ ★ ★ ★	30,356	1	2,940	3.9%	(2,940)

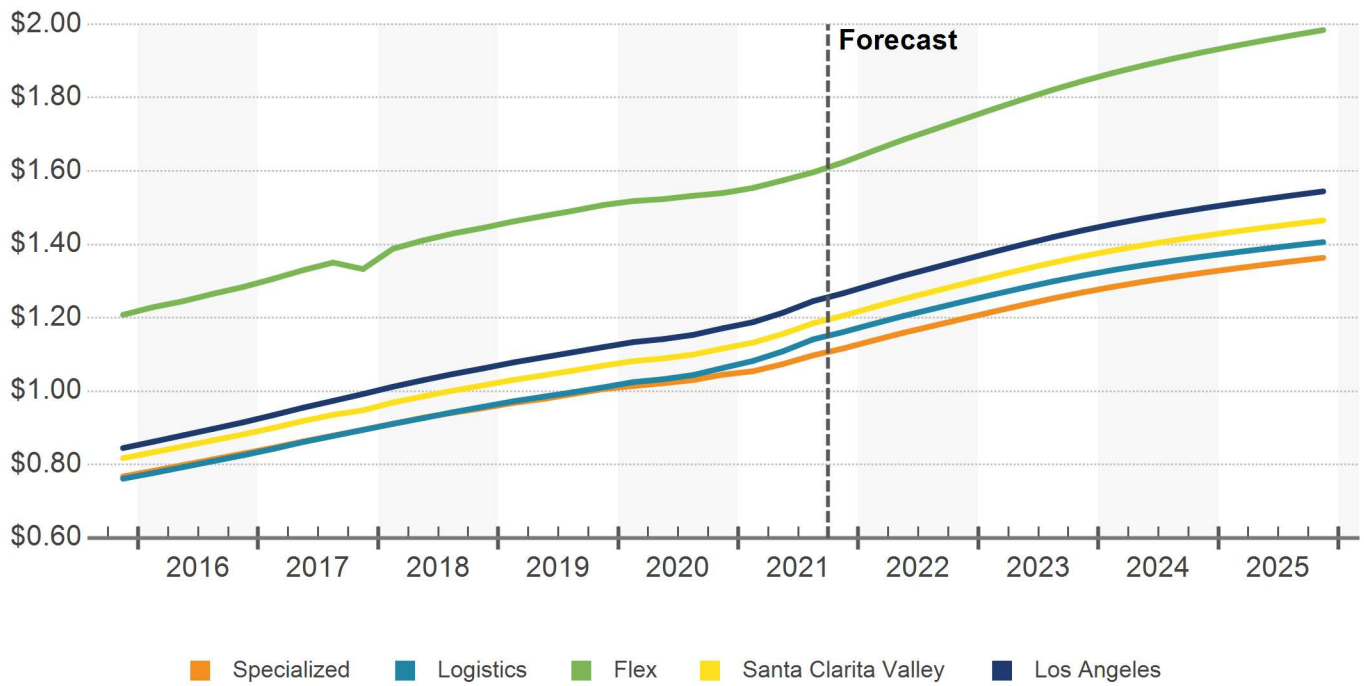
Industrial rents saw outsized gains from 2015 to 2017 as new construction delivered for the first time in several years, and average market rents surpassed \$12/SF annually. Rent growth slowed as availability peaked at 9.6% in 20Q2, but vacancy and availability are near historic lows supporting 7.4% rent growth year over year.

Average rents in the submarket at \$14.20/SF are close to the metro average of \$14.90/SF. However, given inventory in the submarket is typically much newer than product in most other locations in the L.A. metro, the Santa Clarita Valley provides a relative discount for industrial space.

MARKET RENT GROWTH (YOY)



MARKET RENT PER SQUARE FEET



Santa Clarita is one of the few locations, given it is at the edge of the metro, that has seen significant development of latest-generation industrial space, in stark contrast to most locations in L.A. County that are built out and/or require demolition of existing properties for ground-up construction. The submarket had 92,000 SF delivered during the past 12 months. More than 40% of total square footage in the submarket was built in 2000 or later, compared to 15% in the metro.

However, it lacks the large fulfillment centers that have been built in surrounding areas because land values are high and transportation network connections are limited. Typical buildings range up to 200,000 SF and are geared more toward high-tech manufacturing, the entertainment industry, and last-mile facilities to serve the local population.

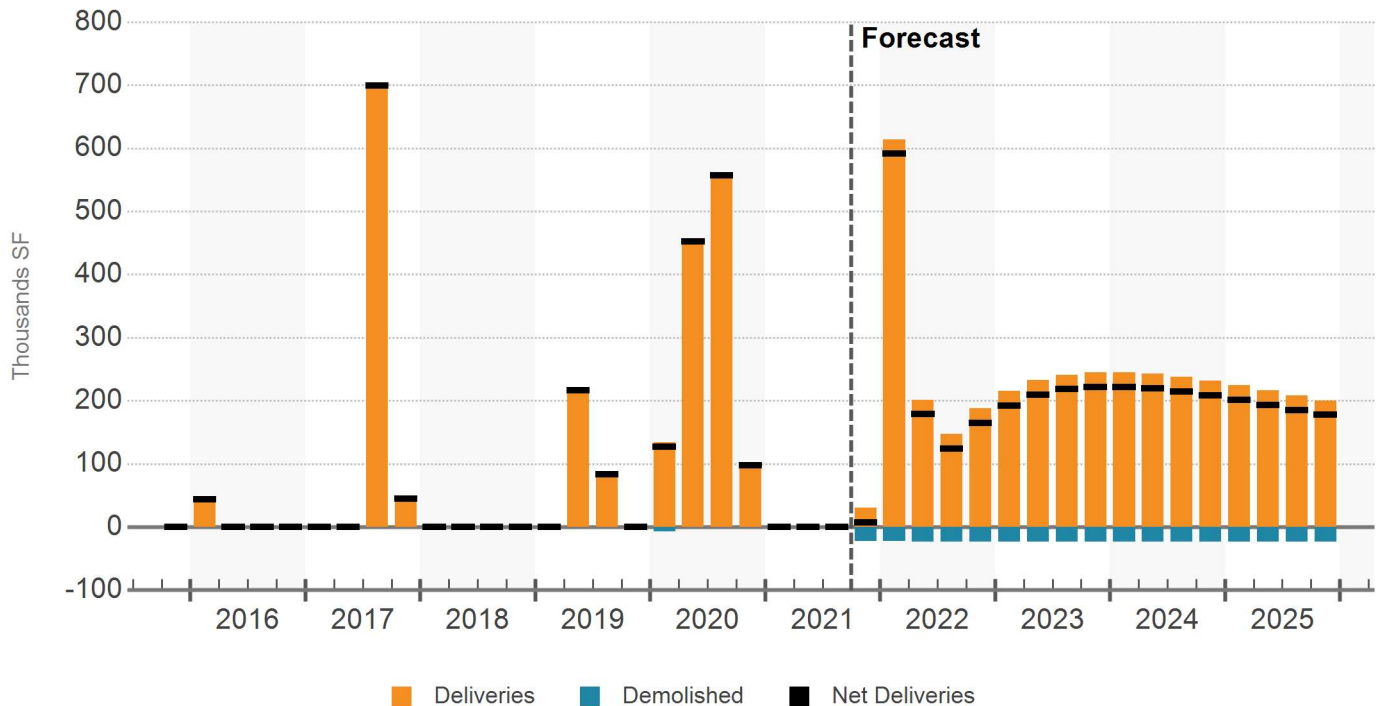
Prior to the great recession, development activity was robust. However, the economic downturn in 2008 stalled new projects and the submarket's inventory held steady at 22.9 million SF until 2016 when new projects broke ground. Since then, 2.3 million SF were added and development has accelerated with 740,000 SF under construction.

There are currently two buildings under construction totaling 500,000 SF at Needham Ranch, a 250-acre industrial park developed by Trammell Crow in Santa Clarita. The 180,000-SF building under construction at The Center at Needham Ranch was leased to an undisclosed tenant with delivery slated for the end of this year. A 320,000-SF building that will deliver in 2022 is still available. The project had six properties come on line in its first phase of construction during 20Q2 and 20Q3, comprising 850,000 SF of new space. All the properties were leased to manufacturing ventures and for use as sound stages. DrinkPAK, a beverage manufacturer, expanded by an additional 400,000 SF in two buildings in the park. DrinkPAK moved into another 170,000-SF building at Needham Ranch at the end of 2020.

The IAC Commerce Center in Valencia by developer IAC Properties has been another active cluster. There are no available spaces at the 1.3 million-SF business park.

There are six proposed projects in the area ranging from 85,000 SF to 200,000 SF that will add 800,000 SF over the next few years.

DELIVERIES & DEMOLITIONS



Construction

Santa Clarita Valley Industrial

All-Time Annual Avg. Square Feet

425,068

Delivered Square Feet Past 8 Qtrs

1,241,145

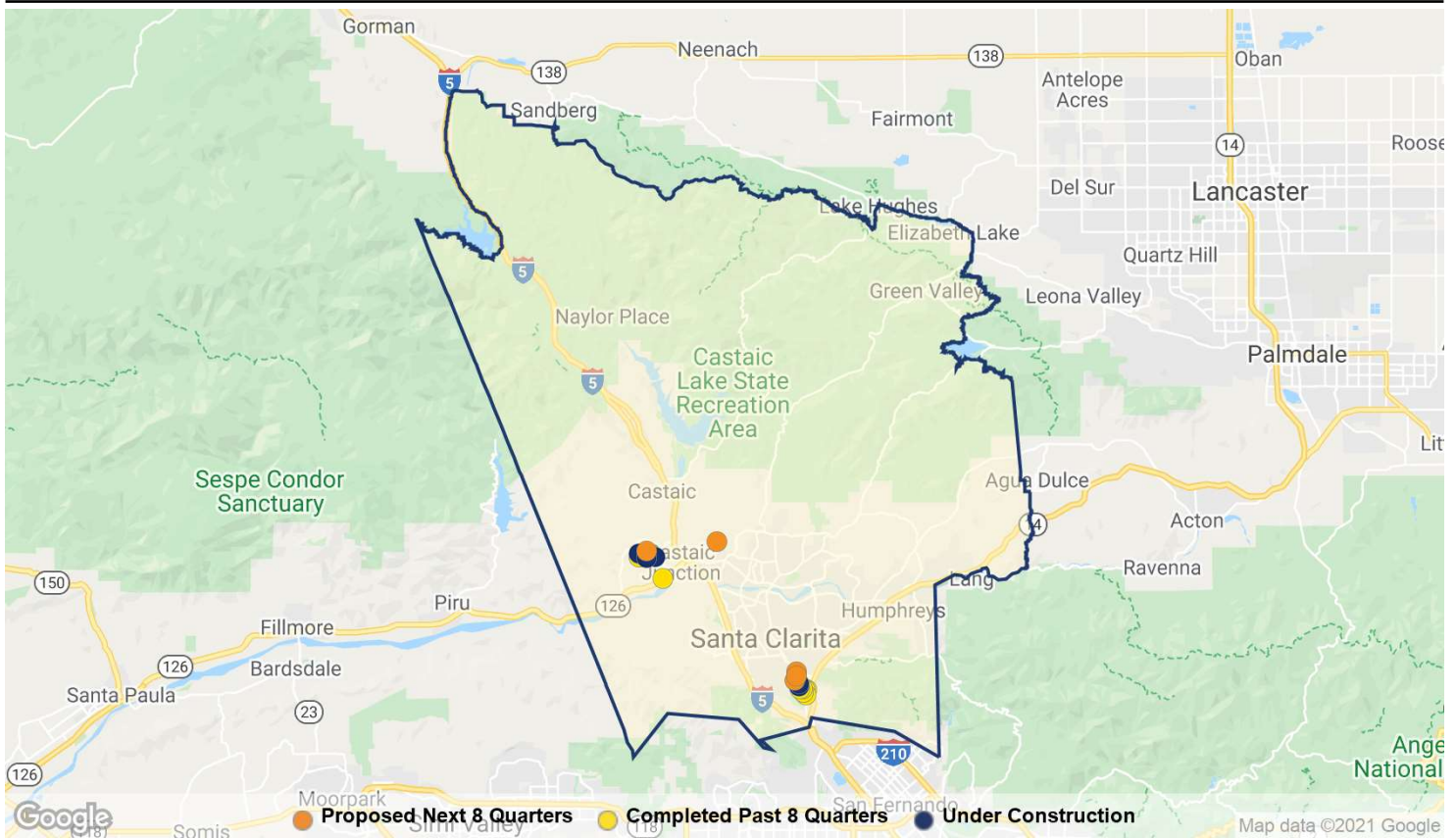
Delivered Square Feet Next 8 Qtrs

743,993

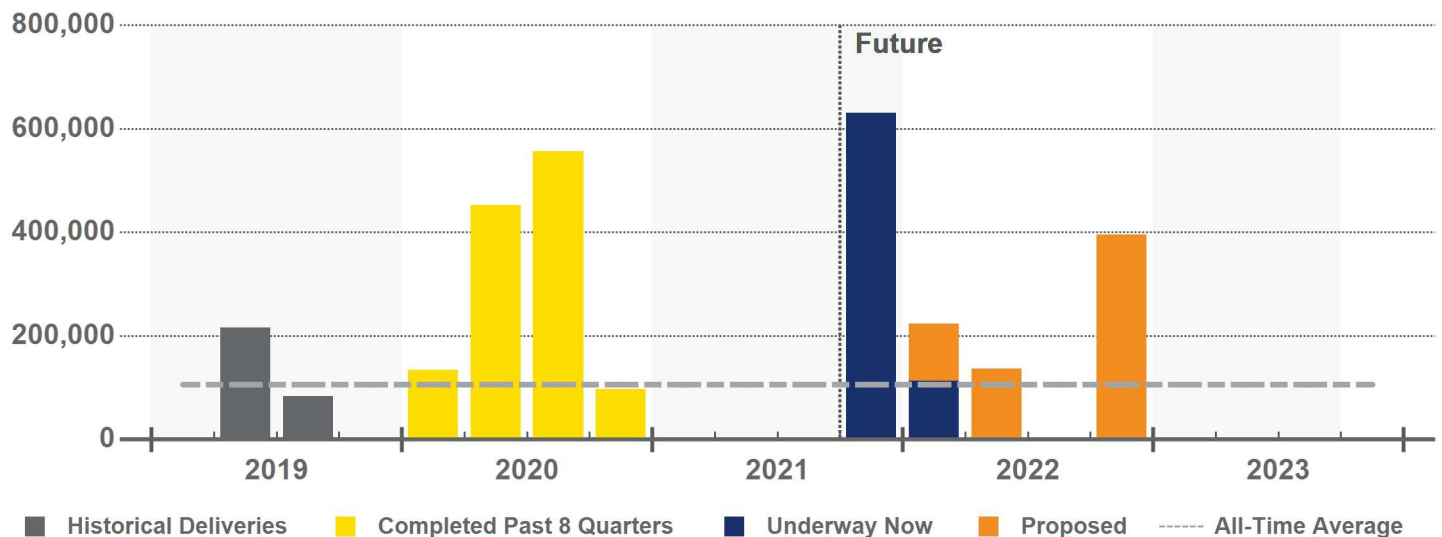
Proposed Square Feet Next 8 Qtrs

642,970

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 Building 6 21420 Needham Ranch Pky	★ ★ ★ ★ ★	97,357	1	Apr 2019	Oct 2020	Trammell Crow Company Trammell Crow Company
2 Bldg 5 28820 Chase Pl	★ ★ ★ ★ ★	155,680	1	Aug 2019	Aug 2020	IAC Properties IAC Properties
3 27949 Hancock Pky	★ ★ ★ ★ ★	100,000	2	Dec 2017	Jul 2020	Keane Constructors, Inc. Keane Constructors, Inc.
4 Bldg 4 23015 Pine St	★ ★ ★ ★ ★	187,859	1	Apr 2019	Jul 2020	Trammell Crow Company Trammell Crow Company
5 Building 5 21401 Needham Ranch Pky	★ ★ ★ ★ ★	113,640	1	Apr 2019	Jul 2020	Trammell Crow Company Trammell Crow Company
6 Bldg 1 21335 Needham Ranch Pky	★ ★ ★ ★ ★	67,639	1	Aug 2018	Apr 2020	Trammell Crow Company Trammell Crow Company
7 Bldg 2 21375 Needham Ranch Pky	★ ★ ★ ★ ★	172,324	1	Aug 2018	Apr 2020	Trammell Crow Company Trammell Crow Company
8 Bldg 3 21380 Needham Ranch Pky	★ ★ ★ ★ ★	212,236	1	Aug 2018	Apr 2020	Trammell Crow Company Trammell Crow Company
9 Bldg 4 28790 Chase Pl	★ ★ ★ ★ ★	134,410	1	Aug 2019	Mar 2020	IAC Properties IAC Properties

UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 Building 12 Needham Ranch Pky	★ ★ ★ ★ ★	319,479	1	Feb 2021	Dec 2021	Trammell Crow Company Trammell Crow Company
2 The Center at Needham... 21480 Needham Ranch Pky	★ ★ ★ ★ ★	169,854	1	Sep 2020	Dec 2021	Trammell Crow Company Trammell Crow Company
3 Bldg 8 29051 Avenue Valley View	★ ★ ★ ★ ★	113,400	1	Jul 2021	Mar 2022	IAC Properties IAC Properties
4 29025-29055 Avenue Paine	★ ★ ★ ★ ★	111,260	1	May 2021	Dec 2021	- Rexford Industrial Realty, Inc.
5 Canyon Plastics 28921 Avenue Williams	★ ★ ★ ★ ★	30,000	1	Mar 2021	Nov 2021	- Canyon Plastics, Inc.

PROPOSED

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 Building 14 Needham Ranch Pky	★ ★ ★ ★ ★	202,490	1	Oct 2021	Oct 2022	- -
2 25145-25149 Rye Canyo...	★ ★ ★ ★ ★	136,990	1	Oct 2021	May 2022	- Afred Mann
3 28541 Witherspoon Pky	★ ★ ★ ★ ★	110,000	1	Oct 2021	Jan 2022	- Daniel Bani-Esraili
4 Building 17 Needham Ranch Pky	★ ★ ★ ★ ★	107,522	1	Oct 2021	Oct 2022	- -
5 Building 18 Needham Ranch Pky	★ ★ ★ ★ ★	85,968	1	Oct 2021	Oct 2022	- -

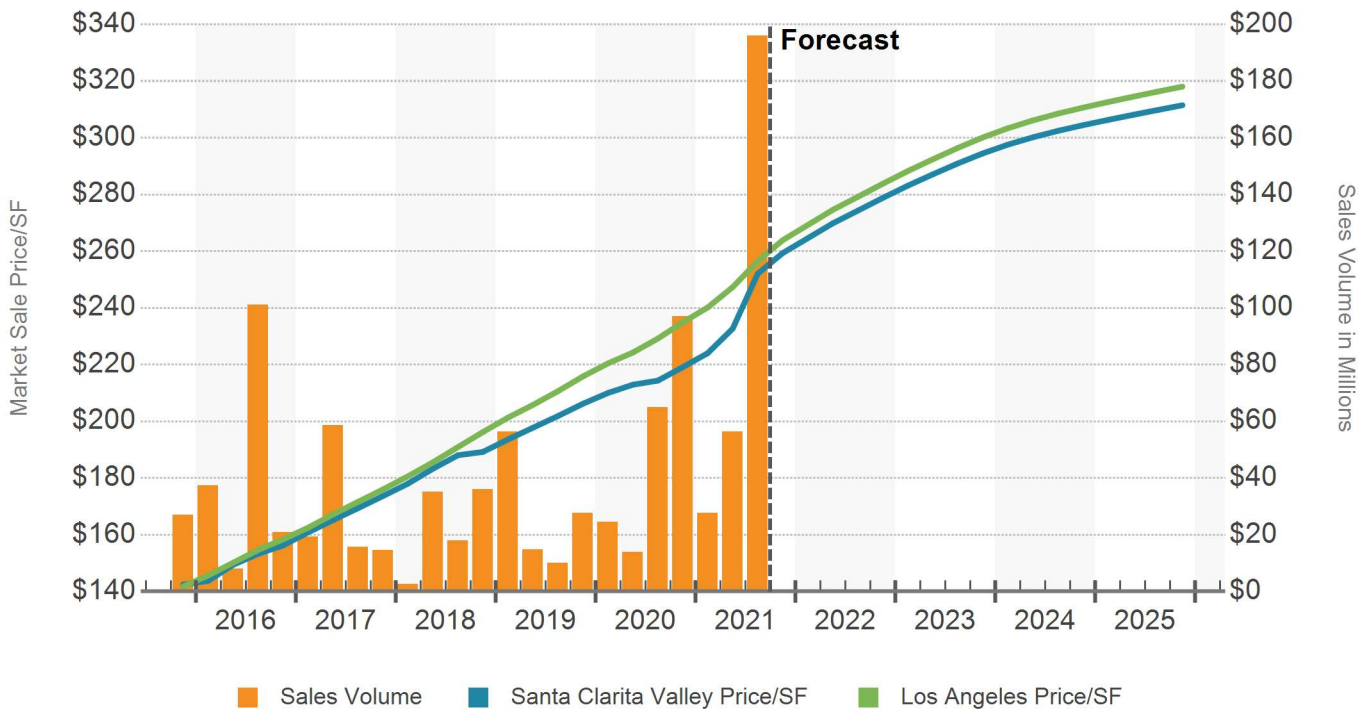
The Santa Clarita Valley Submarket had \$280 million worth of industrial property sales year to date, surpassing last year's record transaction volume at \$200 million. Industrial properties in the L.A. metro, as well as the nation, remain in high demand from investors.

Institutional investors targeted the area for its newer properties and proximity to growing population centers. Over the past five years, private buyers accounted for two-thirds of sellers but less than 40% of buyers.

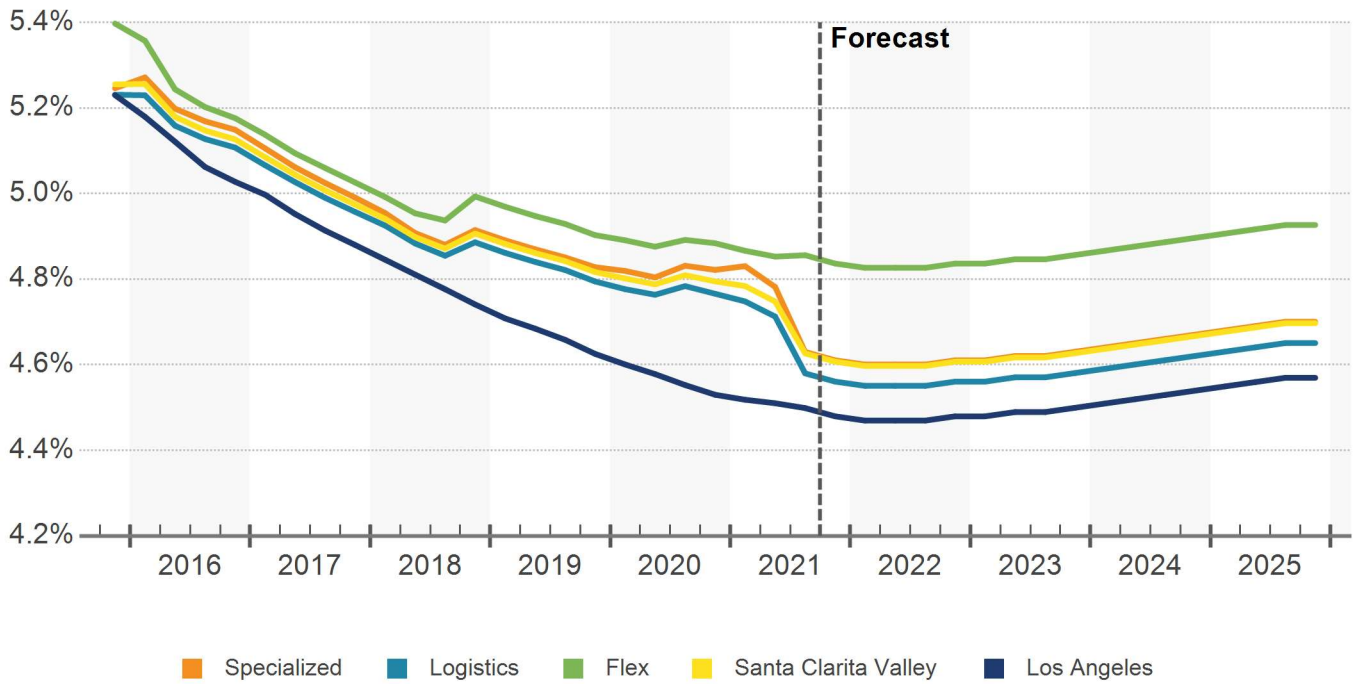
Large recent transactions include Rexford Industrial's \$27 million acquisition of Valencia Commerce Center Building A in June. The 135,258-SF building at 29120 Commerce Center Drive sold for \$200/SF in an off-market deal. It was fully leased to two tenants at the time of sale.

The submarket has an average market price of \$250/SF with a market cap rate of 4.6%, both slightly lower than greater market averages.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

Santa Clarita Valley Industrial

Sale Comparables

46

Avg. Cap Rate

4.4%

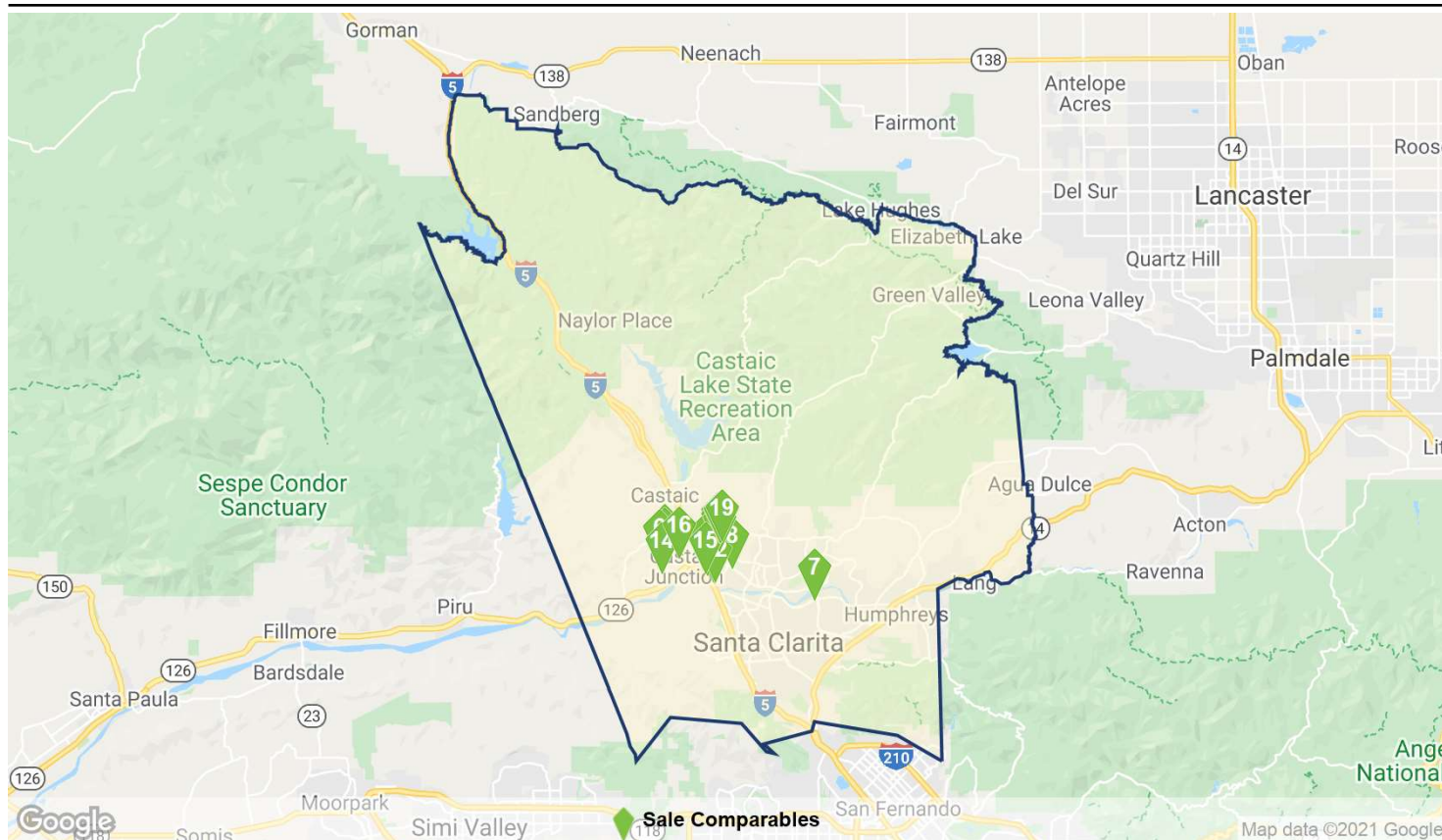
Avg. Price/SF

\$235

Avg. Vacancy At Sale

2.2%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$370,209	\$10,049,113	\$4,206,669	\$92,000,000
Price/SF	\$137	\$235	\$207	\$510
Cap Rate	3.4%	4.4%	4.7%	5.0%
Time Since Sale in Months	0.4	4.6	3.3	11.7
Property Attributes	Low	Average	Median	High
Building SF	1,955	42,880	18,873	180,415
Ceiling Height	9'	20'9"	23'	30'
Docks	0	2	0	20
Vacancy Rate At Sale	0%	2.2%	0%	100%
Year Built	1927	1984	1988	2006
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.5	★ ★ ★ ★ ★	★ ★ ★ ★ ★

Sales Past 12 Months

Santa Clarita Valley Industrial

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 Bldg 55 25155 Rye Canyon Loop	★★★★★	2006	180,415	0%	7/9/2021	\$92,000,000	\$510	4.7%
2 Bldg 29 25128-25129 Rye Canyon...	★★★★★	1960	161,569	0%	8/23/2021	\$47,555,787	\$294	-
3 Bldg A 29120 Commerce Center Dr	★★★★★	2002	135,258	0%	6/25/2021	\$27,100,000	\$200	3.4%
4 26235-26245 Technology...	★★★★★	1988	155,924	0%	12/28/2020	\$24,350,000	\$156	-
5 Bldg B 29010 Commerce Center Dr	★★★★★	2002	117,151	0%	12/31/2020	\$21,052,509	\$180	-
6 29010 Avenue Paine	★★★★★	2000	100,157	0%	12/31/2020	\$18,089,927	\$181	-
7 21004-21058 Golden Tria...	★★★★★	2004	71,777	0%	7/2/2021	\$12,400,000	\$173	-
8 24911 Avenue Stanford	★★★★★	1988	67,681	0%	6/2/2021	\$11,550,000	\$171	-
9 Bldg 61 25161 Rye Canyon Loop	★★★★★	1965	57,279	0%	8/23/2021	\$10,846,636	\$189	-
8 24911 Avenue Stanford	★★★★★	1988	67,681	0%	10/26/2020	\$9,272,297	\$137	-
10 25636 Avenue Stanford	★★★★★	1978	53,215	0%	3/22/2021	\$9,220,000	\$173	-
11 28209 Avenue Stanford	★★★★★	1995	59,600	0%	10/14/2020	\$9,000,000	\$151	-
12 25612 Avenue Stanford	★★★★★	1982	49,642	0%	3/25/2021	\$8,570,000	\$173	-
13 28343 Kelly Johnson Pky	★★★★★	2005	19,474	0%	6/28/2021	\$5,250,000	\$270	-
14 Gateway II- Bldg 16 28635 N Braxton Ave	★★★★★	1998	31,845	0%	12/3/2020	\$5,199,000	\$163	-
15 28258 Avenue Stanford	★★★★★	1987	23,919	0%	3/18/2021	\$4,712,000	\$197	-
16 Bldg 3 27333 W Muirfield Ln	★★★★★	2003	20,826	100%	5/12/2021	\$4,454,000	\$214	-
17 Bldg 1 25101 Rye Canyon Loop	★★★★★	1959	14,292	0%	8/23/2021	\$4,206,669	\$294	-
18 Bldg 2 25102 Rye Canyon Loop	★★★★★	1972	14,292	0%	8/23/2021	\$4,206,669	\$294	-
19 Bldg 9 25109 Rye Canyon Loop	★★★★★	1965	20,761	0%	8/23/2021	\$3,931,406	\$189	-

Supply & Demand Trends

Santa Clarita Valley Industrial

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	28,750,614	756,660	2.7%	737,250	2.6%	1.0
2024	27,993,954	865,123	3.2%	801,993	2.9%	1.1
2023	27,128,831	841,349	3.2%	695,450	2.6%	1.2
2022	26,287,482	1,058,489	4.2%	1,168,215	4.4%	0.9
2021	25,228,993	7,456	0%	977,520	3.9%	0
YTD	25,221,537	0	0%	910,167	3.6%	0
2020	25,221,537	1,233,945	5.1%	512,821	2.0%	2.4
2019	23,987,592	299,816	1.3%	751,002	3.1%	0.4
2018	23,687,776	0	0%	121,636	0.5%	0
2017	23,687,776	744,570	3.2%	(49,351)	-0.2%	-
2016	22,943,206	43,584	0.2%	187,699	0.8%	0.2
2015	22,899,622	0	0%	450,644	2.0%	0
2014	22,899,622	31,264	0.1%	212,645	0.9%	0.1
2013	22,868,358	14,268	0.1%	(265,270)	-1.2%	-
2012	22,854,090	(15,750)	-0.1%	353,202	1.5%	-
2011	22,869,840	(38,763)	-0.2%	272,662	1.2%	-
2010	22,908,603	0	0%	(325,262)	-1.4%	-
2009	22,908,603	49,973	0.2%	(161,850)	-0.7%	-

SPECIALIZED INDUSTRIAL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	6,886,802	32,550	0.5%	30,092	0.4%	1.1
2024	6,854,252	39,768	0.6%	35,424	0.5%	1.1
2023	6,814,484	38,257	0.6%	28,119	0.4%	1.4
2022	6,776,227	5,491	0.1%	118,812	1.8%	0
2021	6,770,736	(5,724)	-0.1%	(85,981)	-1.3%	-
YTD	6,776,460	0	0%	(92,854)	-1.4%	-
2020	6,776,460	100,000	1.5%	217,633	3.2%	0.5
2019	6,676,460	32,566	0.5%	26,475	0.4%	1.2
2018	6,643,894	0	0%	226,538	3.4%	0
2017	6,643,894	0	0%	(263,399)	-4.0%	-
2016	6,643,894	0	0%	43,133	0.6%	0
2015	6,643,894	0	0%	164,230	2.5%	0
2014	6,643,894	0	0%	40,052	0.6%	0
2013	6,643,894	14,268	0.2%	(37,105)	-0.6%	-
2012	6,629,626	0	0%	(47,690)	-0.7%	-
2011	6,629,626	(63,760)	-1.0%	(20,230)	-0.3%	-
2010	6,693,386	0	0%	(105,159)	-1.6%	-
2009	6,693,386	49,973	0.8%	75,209	1.1%	0.7

Supply & Demand Trends

Santa Clarita Valley Industrial

LOGISTICS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	18,754,383	734,893	4.1%	722,251	3.9%	1.0
2024	18,019,490	836,103	4.9%	779,548	4.3%	1.1
2023	17,183,387	813,799	5.0%	674,879	3.9%	1.2
2022	16,369,588	1,063,694	6.9%	1,053,469	6.4%	1.0
2021	15,305,894	15,788	0.1%	959,208	6.3%	0
YTD	15,290,106	0	0%	889,327	5.8%	0
2020	15,290,106	1,133,945	8.0%	431,773	2.8%	2.6
2019	14,156,161	267,250	1.9%	711,744	5.0%	0.4
2018	13,888,911	0	0%	(141,449)	-1.0%	-
2017	13,888,911	744,570	5.7%	225,241	1.6%	3.3
2016	13,144,341	43,584	0.3%	50,305	0.4%	0.9
2015	13,100,757	0	0%	282,353	2.2%	0
2014	13,100,757	0	0%	90,465	0.7%	0
2013	13,100,757	0	0%	(239,686)	-1.8%	-
2012	13,100,757	(15,750)	-0.1%	402,443	3.1%	-
2011	13,116,507	0	0%	290,971	2.2%	0
2010	13,116,507	0	0%	(371,508)	-2.8%	-
2009	13,116,507	0	0%	(204,518)	-1.6%	-

FLEX SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	3,109,429	(10,783)	-0.3%	(15,093)	-0.5%	-
2024	3,120,212	(10,748)	-0.3%	(12,979)	-0.4%	-
2023	3,130,960	(10,707)	-0.3%	(7,548)	-0.2%	-
2022	3,141,667	(10,696)	-0.3%	(4,066)	-0.1%	-
2021	3,152,363	(2,608)	-0.1%	104,293	3.3%	-
YTD	3,154,971	0	0%	113,694	3.6%	0
2020	3,154,971	0	0%	(136,585)	-4.3%	-
2019	3,154,971	0	0%	12,783	0.4%	0
2018	3,154,971	0	0%	36,547	1.2%	0
2017	3,154,971	0	0%	(11,193)	-0.4%	-
2016	3,154,971	0	0%	94,261	3.0%	0
2015	3,154,971	0	0%	4,061	0.1%	0
2014	3,154,971	31,264	1.0%	82,128	2.6%	0.4
2013	3,123,707	0	0%	11,521	0.4%	0
2012	3,123,707	0	0%	(1,551)	0%	-
2011	3,123,707	24,997	0.8%	1,921	0.1%	13.0
2010	3,098,710	0	0%	151,405	4.9%	0
2009	3,098,710	0	0%	(32,541)	-1.1%	-

OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$1.47	212	3.0%	31.2%	643,633	2.2%	0%
2024	\$1.42	206	4.0%	27.5%	622,901	2.2%	0.2%
2023	\$1.37	198	5.8%	22.5%	558,462	2.1%	0.5%
2022	\$1.29	187	7.2%	15.7%	411,194	1.6%	-0.5%
2021	\$1.21	174	8.0%	8.0%	520,093	2.1%	-3.8%
YTD	\$1.18	171	7.4%	5.9%	578,674	2.3%	-3.6%
2020	\$1.12	162	4.4%	0%	1,488,841	5.9%	2.7%
2019	\$1.07	155	5.3%	-4.2%	767,717	3.2%	-1.9%
2018	\$1.02	147	7.2%	-9.0%	1,218,903	5.1%	-0.5%
2017	\$0.95	137	7.4%	-15.1%	1,340,539	5.7%	3.3%
2016	\$0.88	128	7.9%	-21.0%	546,618	2.4%	-0.6%
2015	\$0.82	118	8.0%	-26.8%	690,733	3.0%	-2.0%
2014	\$0.76	109	7.0%	-32.2%	1,141,377	5.0%	-0.8%
2013	\$0.71	102	5.0%	-36.7%	1,322,758	5.8%	1.2%
2012	\$0.67	97	3.8%	-39.7%	1,043,220	4.6%	-1.6%
2011	\$0.65	94	2.1%	-41.9%	1,412,172	6.2%	-1.3%
2010	\$0.64	92	-2.7%	-43.1%	1,723,597	7.5%	1.4%
2009	\$0.65	94	-5.5%	-41.5%	1,398,335	6.1%	0.9%

SPECIALIZED INDUSTRIAL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$1.36	212	3.1%	30.5%	65,112	0.9%	0%
2024	\$1.32	206	4.2%	26.6%	62,328	0.9%	0.1%
2023	\$1.27	198	6.0%	21.5%	57,686	0.8%	0.1%
2022	\$1.20	186	7.3%	14.6%	47,235	0.7%	-1.7%
2021	\$1.12	174	6.8%	6.8%	160,387	2.4%	1.2%
YTD	\$1.09	170	6.2%	4.8%	172,648	2.5%	1.4%
2020	\$1.04	163	3.9%	0%	79,794	1.2%	-1.8%
2019	\$1.01	157	5.4%	-3.8%	197,427	3.0%	0.1%
2018	\$0.95	148	6.6%	-8.7%	191,336	2.9%	-3.4%
2017	\$0.89	139	7.9%	-14.4%	417,874	6.3%	4.0%
2016	\$0.83	129	8.1%	-20.6%	154,475	2.3%	-0.6%
2015	\$0.77	119	7.8%	-26.5%	197,608	3.0%	-2.5%
2014	\$0.71	111	7.1%	-31.9%	361,838	5.4%	-0.6%
2013	\$0.67	103	5.3%	-36.4%	401,890	6.0%	0.8%
2012	\$0.63	98	4.2%	-39.6%	350,517	5.3%	0.7%
2011	\$0.61	94	2.4%	-42.0%	302,827	4.6%	-0.6%
2010	\$0.59	92	-2.8%	-43.4%	346,357	5.2%	1.6%
2009	\$0.61	95	-5.2%	-41.7%	241,198	3.6%	-0.4%

LOGISTICS RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$1.41	221	2.9%	32.2%	527,216	2.8%	0%
2024	\$1.37	214	3.9%	28.5%	513,816	2.9%	0.2%
2023	\$1.32	206	5.7%	23.7%	456,497	2.7%	0.7%
2022	\$1.24	195	7.1%	17.0%	316,776	1.9%	-0.1%
2021	\$1.16	182	9.2%	9.2%	306,133	2.0%	-6.2%
YTD	\$1.14	178	8.9%	7.0%	359,315	2.3%	-5.8%
2020	\$1.06	167	5.3%	0%	1,248,642	8.2%	4.3%
2019	\$1.01	158	5.5%	-5.0%	546,470	3.9%	-3.3%
2018	\$0.96	150	7.1%	-10.0%	990,964	7.1%	1.0%
2017	\$0.89	140	8.4%	-15.9%	849,515	6.1%	3.6%
2016	\$0.83	129	8.4%	-22.4%	330,186	2.5%	-0.1%
2015	\$0.76	119	8.6%	-28.4%	336,907	2.6%	-2.2%
2014	\$0.70	110	7.6%	-34.1%	619,260	4.7%	-0.7%
2013	\$0.65	102	5.1%	-38.7%	709,725	5.4%	1.8%
2012	\$0.62	97	4.0%	-41.7%	470,039	3.6%	-3.2%
2011	\$0.60	94	2.6%	-43.9%	888,232	6.8%	-2.2%
2010	\$0.58	91	-2.7%	-45.3%	1,179,203	9.0%	2.8%
2009	\$0.60	94	-6.3%	-43.8%	807,695	6.2%	1.6%

FLEX RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$1.98	186	3.1%	28.8%	51,305	1.6%	0.2%
2024	\$1.92	180	4.2%	24.9%	46,757	1.5%	0.1%
2023	\$1.85	173	6.0%	19.8%	44,279	1.4%	-0.1%
2022	\$1.74	163	7.2%	13.0%	47,183	1.5%	-0.2%
2021	\$1.62	152	5.4%	5.4%	53,573	1.7%	-3.4%
YTD	\$1.59	149	4.0%	3.5%	46,711	1.5%	-3.6%
2020	\$1.54	144	2.2%	0%	160,405	5.1%	4.3%
2019	\$1.51	141	4.3%	-2.1%	23,820	0.8%	-0.4%
2018	\$1.45	135	8.4%	-6.2%	36,603	1.2%	-1.2%
2017	\$1.33	125	3.8%	-13.5%	73,150	2.3%	0.4%
2016	\$1.28	120	6.3%	-16.6%	61,957	2.0%	-3.0%
2015	\$1.21	113	6.6%	-21.6%	156,218	5.0%	-0.1%
2014	\$1.13	106	5.2%	-26.4%	160,279	5.1%	-1.7%
2013	\$1.08	101	4.2%	-30.0%	211,143	6.8%	-0.4%
2012	\$1.03	97	2.6%	-32.8%	222,664	7.1%	0%
2011	\$1.01	94	0.4%	-34.6%	221,113	7.1%	0.7%
2010	\$1	94	-2.5%	-34.8%	198,037	6.4%	-4.9%
2009	\$1.03	96	-3.6%	-33.2%	349,442	11.3%	1.1%

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
2025	-	-	-	-	-	-	\$311.46	318	4.7%
2024	-	-	-	-	-	-	\$304.39	311	4.7%
2023	-	-	-	-	-	-	\$294.45	301	4.6%
2022	-	-	-	-	-	-	\$278.75	285	4.6%
2021	-	-	-	-	-	-	\$259.33	265	4.6%
YTD	37	\$279.9M	4.1%	\$9,864,975	\$272.58	4.4%	\$253.77	259	4.6%
2020	29	\$200.3M	5.1%	\$9,053,268	\$166.89	5.7%	\$219.11	224	4.8%
2019	22	\$108.7M	2.8%	\$8,120,749	\$181.07	5.4%	\$206.19	211	4.8%
2018	22	\$91.6M	2.7%	\$7,601,773	\$149.84	5.5%	\$189.22	193	4.9%
2017	28	\$107.9M	3.3%	\$5,178,929	\$141.92	5.2%	\$173.68	177	5.0%
2016	42	\$167.3M	7.4%	\$5,539,643	\$125.55	6.6%	\$156.26	160	5.1%
2015	36	\$97.9M	3.4%	\$3,882,789	\$135.10	5.9%	\$142.46	145	5.3%
2014	35	\$105M	3.9%	\$4,166,389	\$119.73	-	\$127.01	130	5.5%
2013	31	\$64.8M	2.6%	\$4,001,435	\$112.91	-	\$113.62	116	5.8%
2012	42	\$70.7M	3.9%	\$3,837,289	\$104.76	8.1%	\$104.36	107	6.0%
2011	33	\$63.4M	2.8%	\$3,022,416	\$102.87	8.4%	\$96.75	99	6.3%
2010	28	\$65.5M	3.8%	\$6,525,667	\$96.65	-	\$91.50	93	6.6%

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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
2025	-	-	-	-	-	-	\$287.87	320	4.7%
2024	-	-	-	-	-	-	\$280.98	313	4.7%
2023	-	-	-	-	-	-	\$271.40	302	4.6%
2022	-	-	-	-	-	-	\$256.59	286	4.6%
2021	-	-	-	-	-	-	\$238.56	266	4.6%
YTD	6	\$43.9M	3.3%	\$13,460,667	\$198.85	3.4%	\$233.35	260	4.6%
2020	9	\$54.1M	5.8%	\$8,615,655	\$169.86	6.7%	\$200.95	224	4.8%
2019	5	\$19.2M	3.1%	\$5,578,333	\$146.44	-	\$190.09	212	4.8%
2018	2	\$27.2M	3.2%	\$13,600,000	\$127.67	-	\$174.47	194	4.9%
2017	8	\$38.7M	4.3%	\$8,127,229	\$140.22	5.0%	\$159.61	178	5.0%
2016	12	\$57.3M	8.5%	\$5,946,836	\$125.76	-	\$143	159	5.1%
2015	6	\$21.6M	2.3%	\$4,232,889	\$139.20	5.5%	\$132.09	147	5.2%
2014	4	\$14M	1.8%	\$5,925,000	\$116.92	-	\$118.06	131	5.5%
2013	4	\$19M	3.3%	\$5,995,720	\$86.11	-	\$105.39	117	5.8%
2012	11	\$36.8M	7.3%	\$7,053,000	\$108.79	5.8%	\$96.33	107	6.0%
2011	6	\$16.3M	2.4%	\$2,712,923	\$101.46	-	\$88.80	99	6.3%
2010	7	\$26M	4.0%	\$6,504,000	\$100.58	-	\$84.02	94	6.6%

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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
2025	-	-	-	-	-	-	\$310.76	321	4.7%
2024	-	-	-	-	-	-	\$303.99	314	4.6%
2023	-	-	-	-	-	-	\$294.40	304	4.6%
2022	-	-	-	-	-	-	\$278.98	289	4.6%
2021	-	-	-	-	-	-	\$259.64	269	4.6%
YTD	22	\$58.8M	1.8%	\$3,060,777	\$209.88	5.0%	\$254.10	263	4.6%
2020	15	\$110.4M	4.5%	\$9,461,501	\$161.21	5.3%	\$217.38	225	4.8%
2019	11	\$82.8M	3.1%	\$11,285,570	\$186.08	5.4%	\$203.92	211	4.8%
2018	13	\$42.9M	1.9%	\$6,329,083	\$168.93	4.6%	\$186.89	193	4.9%
2017	17	\$63.7M	3.3%	\$4,736,596	\$140.96	5.4%	\$171.26	177	5.0%
2016	23	\$98.7M	8.2%	\$5,933,655	\$120.50	7.0%	\$154.08	159	5.1%
2015	20	\$55.2M	3.5%	\$4,008,500	\$129.30	6.3%	\$140.81	146	5.2%
2014	21	\$32.4M	2.5%	\$2,100,476	\$101.34	-	\$125.39	130	5.5%
2013	17	\$38.6M	2.3%	\$4,310,929	\$128.62	-	\$112.16	116	5.8%
2012	21	\$25.2M	1.9%	\$2,167,362	\$106.72	-	\$102.87	106	6.0%
2011	23	\$37.7M	3.0%	\$2,971,595	\$101.86	8.4%	\$95.45	99	6.3%
2010	15	\$36.1M	4.0%	\$7,916,250	\$91.47	-	\$90.31	93	6.5%

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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
2025	-	-	-	-	-	-	\$365.67	301	4.9%
2024	-	-	-	-	-	-	\$356.69	293	4.9%
2023	-	-	-	-	-	-	\$344.21	283	4.9%
2022	-	-	-	-	-	-	\$325.22	267	4.8%
2021	-	-	-	-	-	-	\$302.39	249	4.8%
YTD	9	\$177.1M	16.7%	\$24,848,446	\$336.99	4.7%	\$295.98	243	4.9%
2020	5	\$35.8M	6.2%	\$8,587,046	\$181.84	6.0%	\$266.89	219	4.9%
2019	6	\$6.7M	0.8%	\$857,500	\$277.59	-	\$252.33	207	4.9%
2018	7	\$21.5M	4.9%	\$6,148,333	\$148.99	7.4%	\$232.75	191	5.0%
2017	3	\$5.5M	1.0%	\$2,157,500	\$169.73	-	\$216.16	178	5.0%
2016	7	\$11.4M	1.9%	\$2,216,667	\$194.49	6.1%	\$195.82	161	5.2%
2015	10	\$21M	5.0%	\$3,318,667	\$148.10	6.0%	\$173.14	142	5.4%
2014	10	\$58.6M	13.9%	\$8,090,886	\$133.96	-	\$154.48	127	5.7%
2013	10	\$7.2M	2.0%	\$1,285,000	\$135.29	-	\$138.70	114	6.0%
2012	10	\$8.7M	4.6%	\$4,458,000	\$86.51	10.5%	\$129.22	106	6.2%
2011	4	\$9.5M	2.8%	\$4,205,000	\$109.79	-	\$120.45	99	6.4%
2010	6	\$3.4M	2.3%	\$1,050,000	\$138.50	-	\$113.64	93	6.7%

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