



Industrial Submarket Report

Fauquier County

Washington - DC (USA)

PREPARED BY



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INDUSTRIAL SUBMARKET REPORT

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12 Mo Deliveries in SF

132K

12 Mo Net Absorption in SF

157K

Vacancy Rate

0.5%

Market Asking Rent Growth

6.6%

The Fauquier County industrial submarket is nearly at capacity, with just 0.5% of inventory being vacant. Over the past year, vacancy has compressed by 1.1%. Meanwhile, the rate of increase in the broader Washington market was 1.1%. During this period, 160,000 SF has been absorbed, and 130,000 SF has delivered. Total availability, which includes sublease space, is 1.3% of all inventory.

Within this submarket, logistics space is by far the largest subtype with 1.5 million SF in this category, followed by 640,000 SF of flex space and 210,000 SF of specialized space.

Rents are around \$13.30/SF, which is a 6.6% increase

from where they were a year ago. In the past three years, rents have increased a cumulative 25.9%. This is also an affordable submarket, relative to Washington as a whole, where average rents are \$16.50/SF.

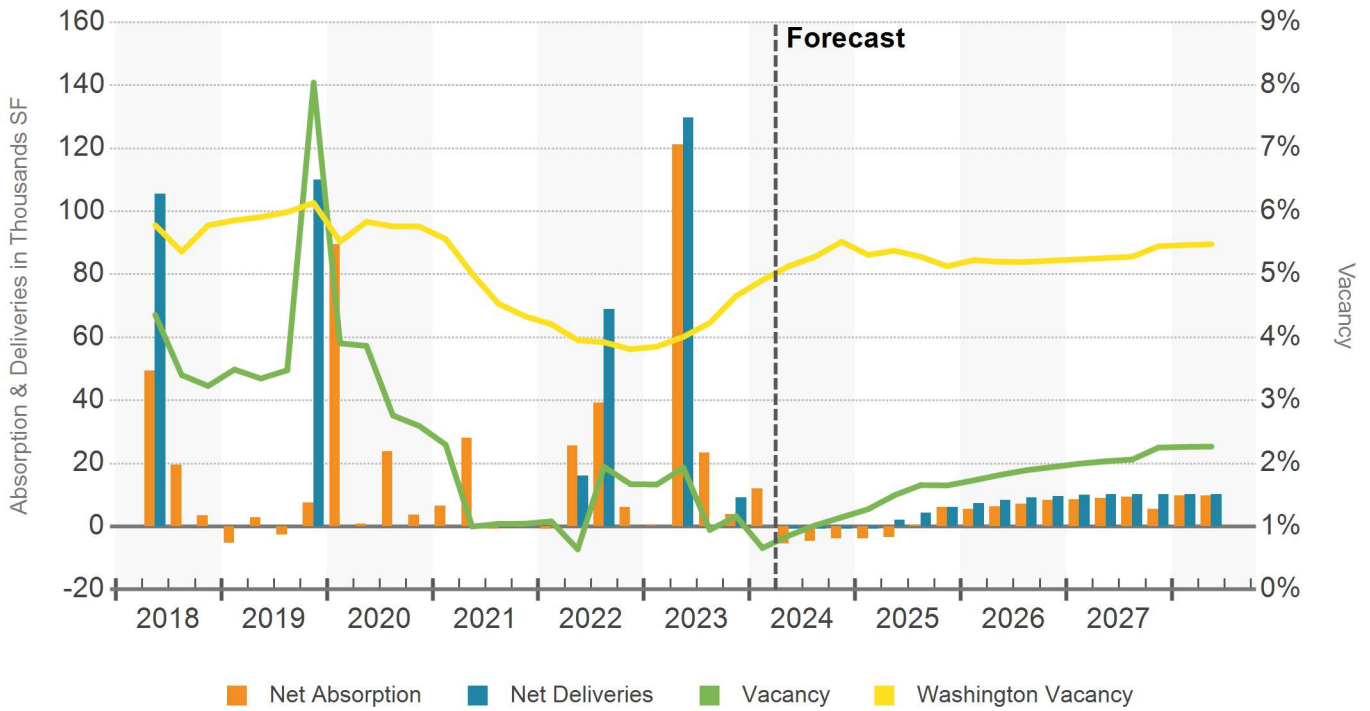
While there is nothing under construction, there has been some recent activity. Around 220,000 SF of net deliveries have been brought online in the past three years.

There have been 4 sales over the past year. Over the past three years, there have been 22 sales, which have traded for approximately \$34.2 million. The market cap rate for Fauquier County is 7.1%, moderately above its trailing three-year average of 6.6%.

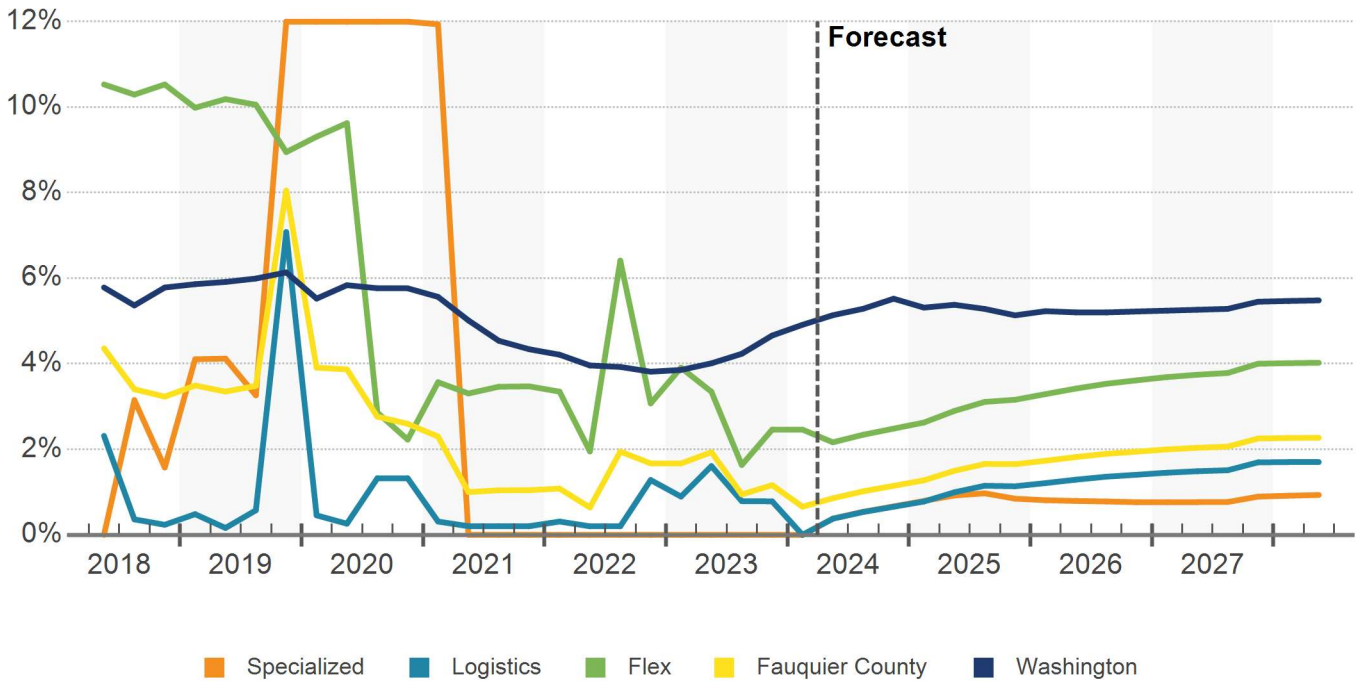
KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	1,536,005	0.1%	\$13.05	0.7%	(1,500)	0	0
Specialized Industrial	209,581	0%	\$10.69	0%	0	0	0
Flex	638,145	1.8%	\$14.76	3.0%	4,250	0	0
Submarket	2,383,731	0.5%	\$13.30	1.3%	2,750	0	0
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-1.1%	15.8%	1.8%	41.8%	2009 Q1	0%	1999 Q1
Net Absorption SF	157K	29,840	19,210	503,968	2004 Q3	(337,297)	2001 Q3
Deliveries SF	132K	30,734	27,932	198,526	2023 Q2	0	2022 Q1
Market Asking Rent Growth	6.6%	3.2%	4.4%	10.0%	2022 Q3	-5.2%	2010 Q2
Sales Volume	\$2.8M	\$3.6M	N/A	\$20.5M	2022 Q4	\$0	2007 Q2

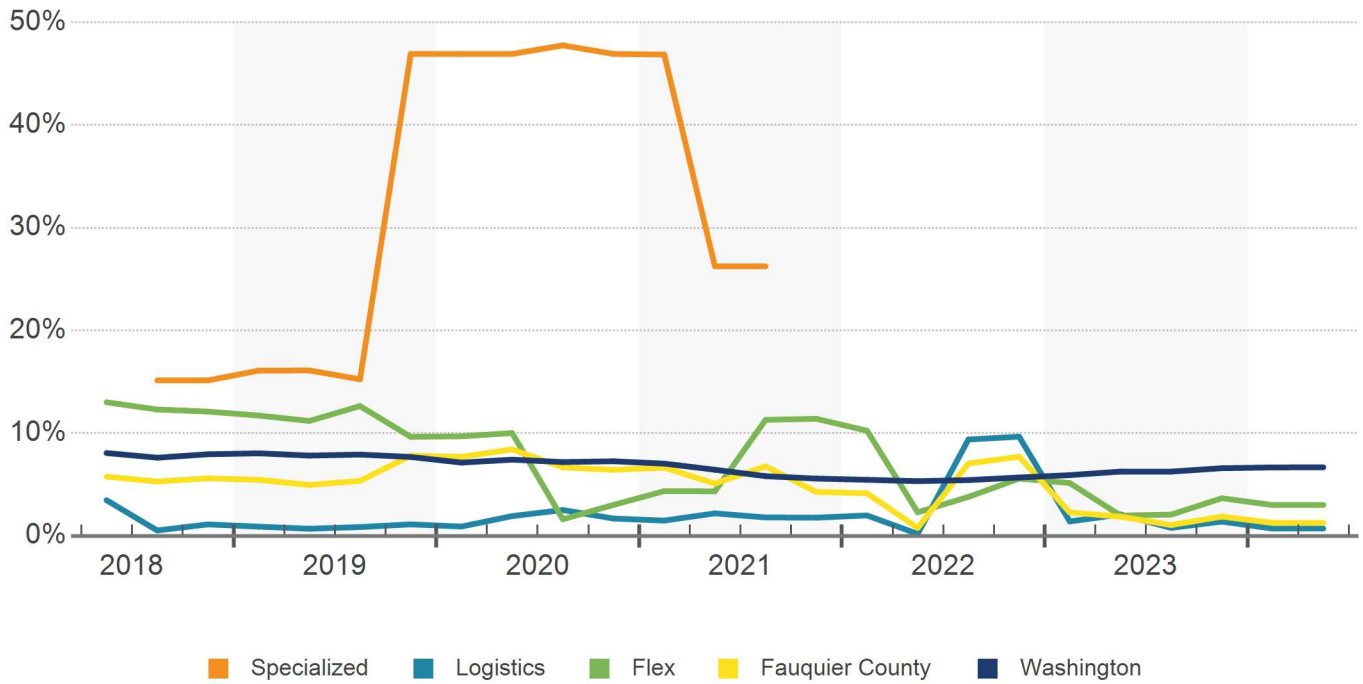
NET ABSORPTION, NET DELIVERIES & VACANCY



VACANCY RATE



AVAILABILITY RATE



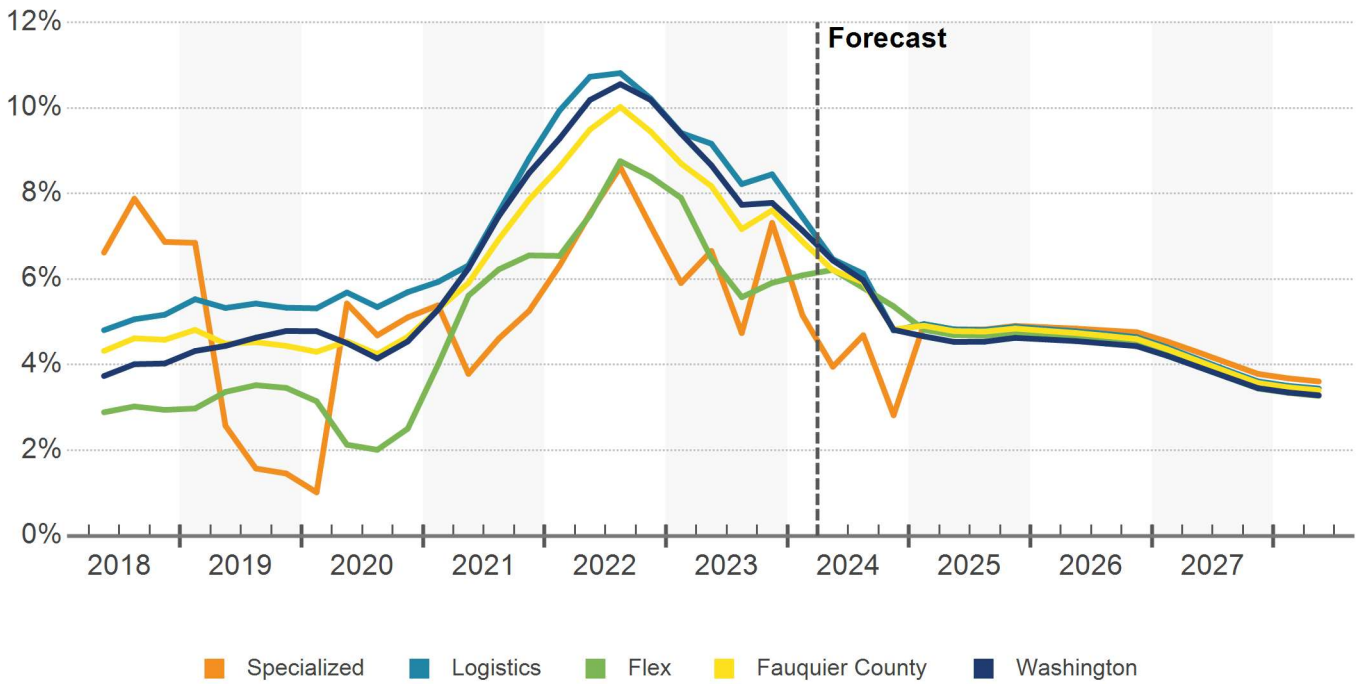
4 & 5 STAR MOST ACTIVE BUILDINGS IN SUBMARKET - PAST 12 MONTHS

Property Name/Address	Rating	RBA	Deals	Leased SF	12 Mo Vacancy	12 Mo Net Absorp SF
6223 Bealeton Rd	★★★★☆	8,370	1	4,250	20.3%	0

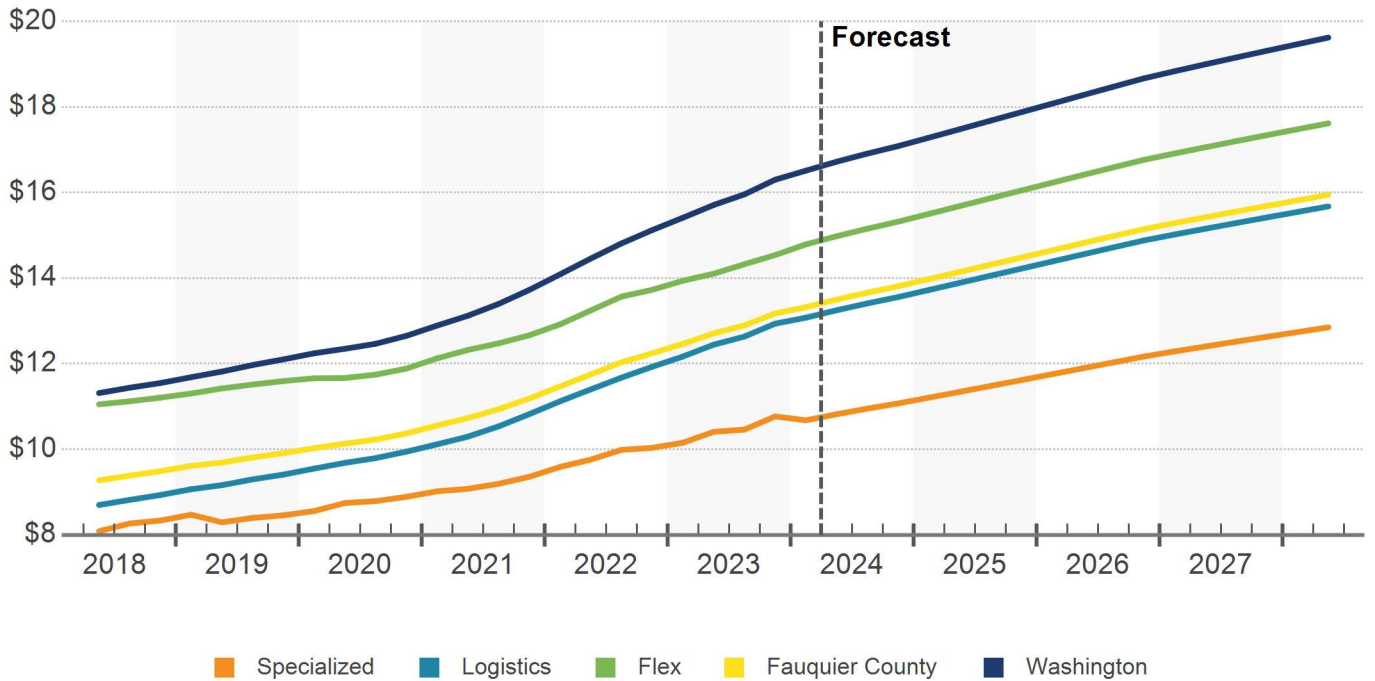
3 STAR MOST ACTIVE BUILDINGS IN SUBMARKET - PAST 12 MONTHS

Property Name/Address	Rating	RBA	Deals	Leased SF	12 Mo Vacancy	12 Mo Net Absorp SF
6775 Kennedy Rd	★★★☆☆	48,926	2	13,109	7.4%	13,109
Old Calverton Rd.	★★★☆☆	9,148	1	9,148	0%	9,148
7588 Capitol Way	★★★☆☆	12,032	1	12,032	60.0%	661

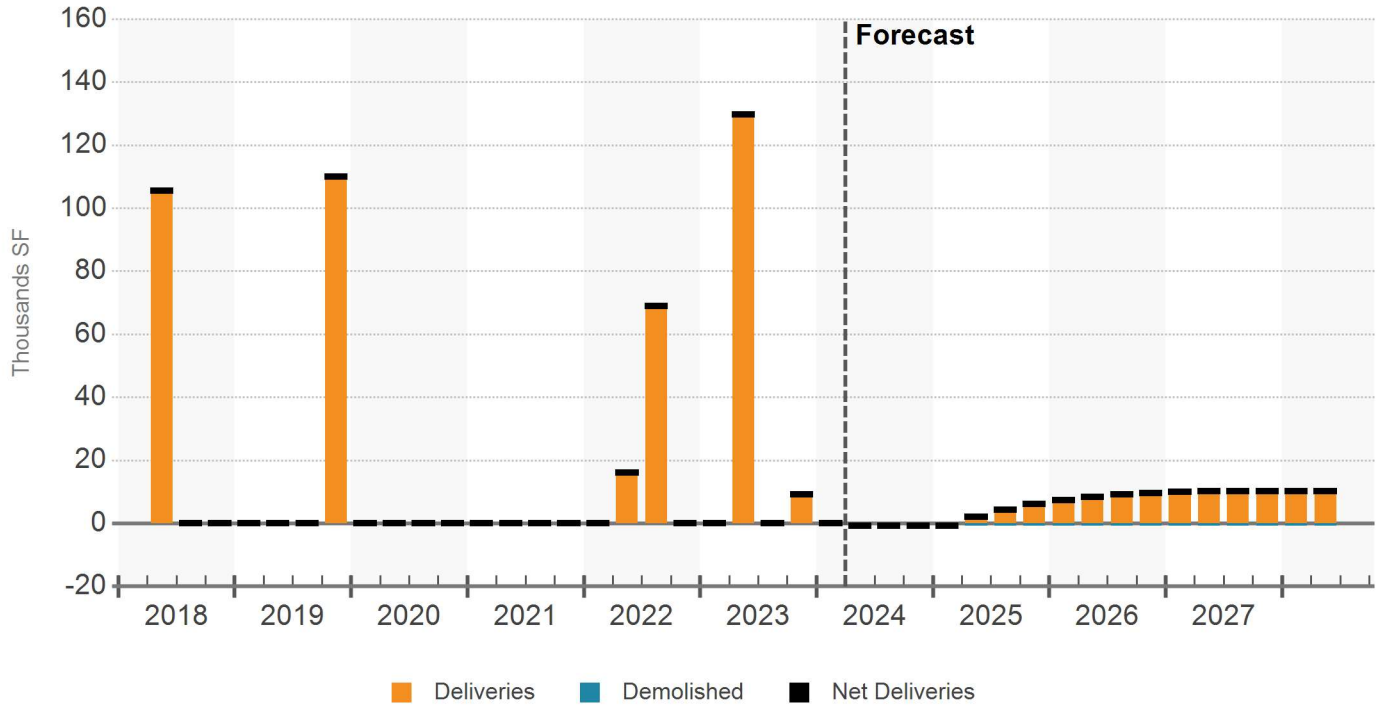
MARKET ASKING RENT GROWTH (YOY)



MARKET ASKING RENT PER SQUARE FEET



DELIVERIES & DEMOLITIONS



All-Time Annual Avg. Square Feet

30,076

Delivered Square Feet Past 8 Qtrs

223,769

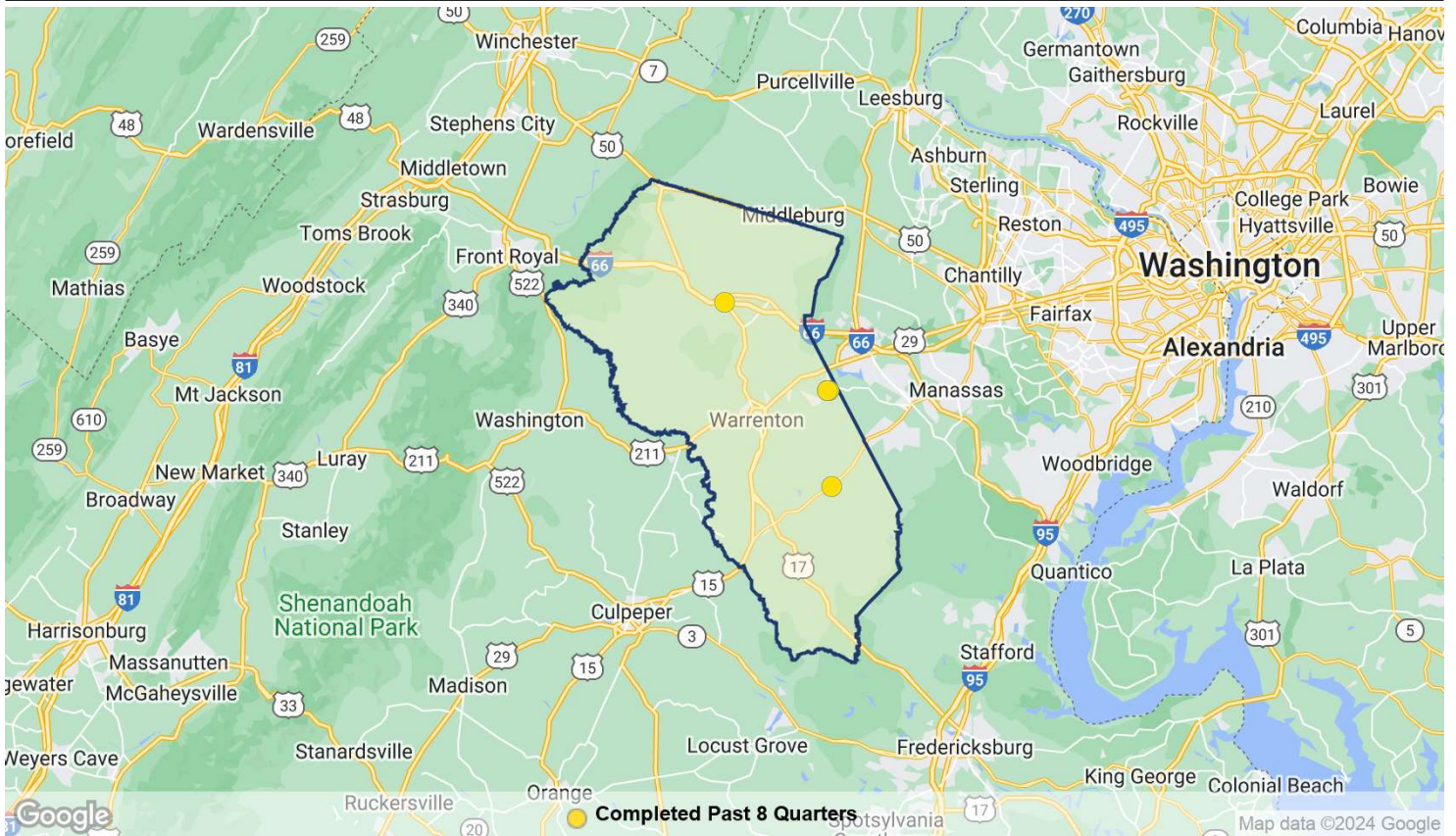
Delivered Square Feet Next 8 Qtrs

0

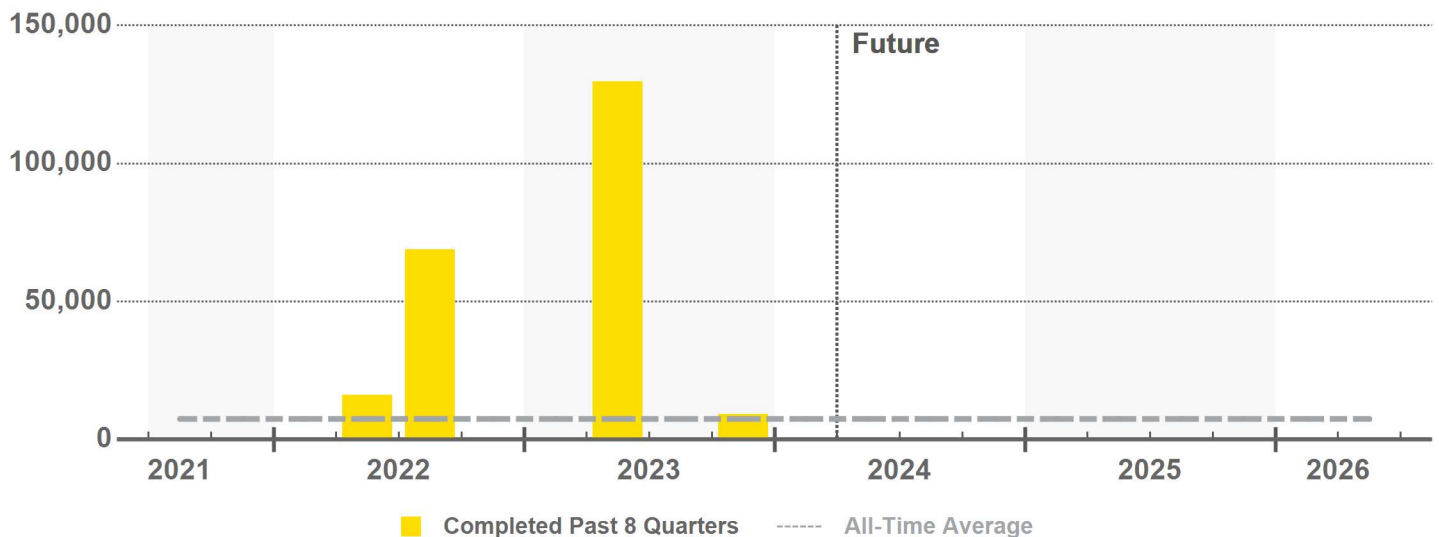
Proposed Square Feet Next 8 Qtrs

0

PAST 8 QUARTERS DELIVERIES, UNDER CONSTRUCTION, & PROPOSED



PAST & FUTURE DELIVERIES IN SQUARE FEET



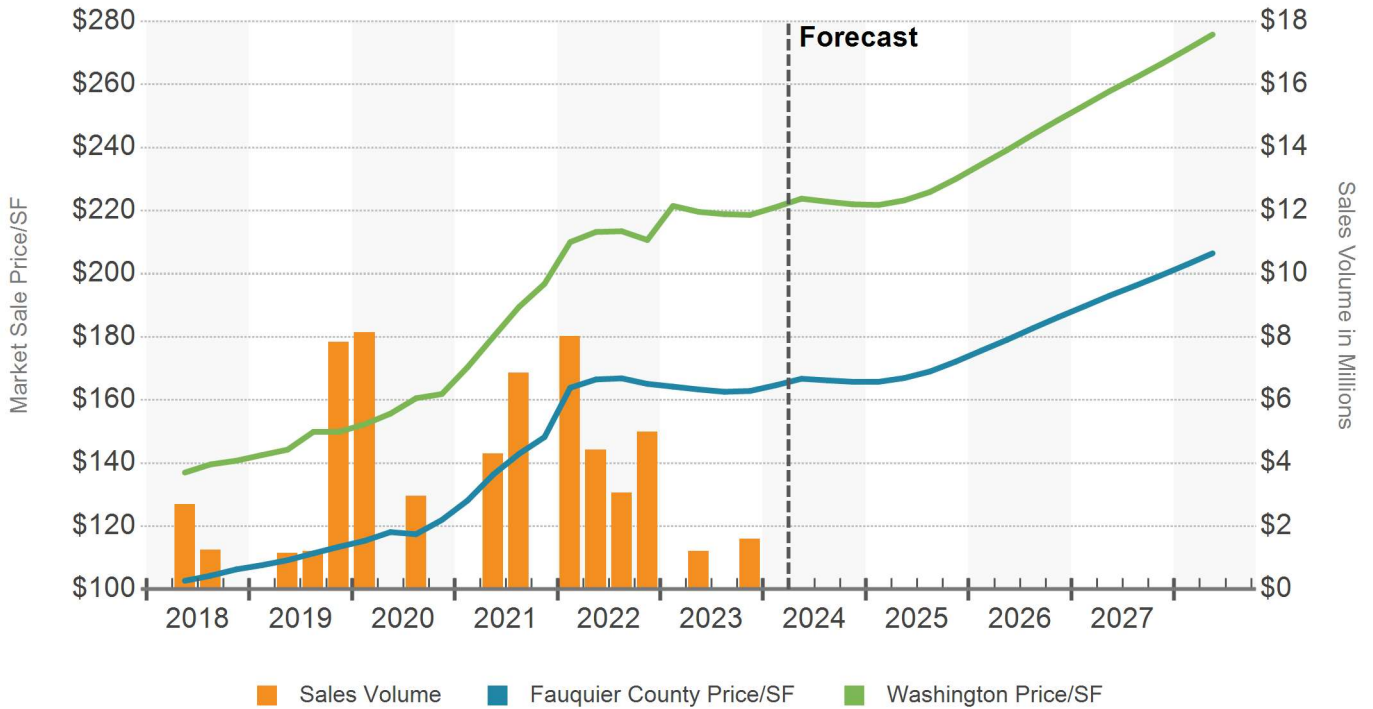
RECENT DELIVERIES

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 Old Calverton Rd.	★ ★ ★ ★ ★	9,148	1	Jan 2023	Nov 2023	- Fauquier County Board of Superv...
2 4515 Whiting Rd	★ ★ ★ ★ ★	129,600	1	Sep 2022	May 2023	- -
3 5310 Edmore Ct	★ ★ ★ ★ ★	20,000	1	Mar 2022	Aug 2022	- -
4 6775 Kennedy Rd	★ ★ ★ ★ ★	48,926	1	Aug 2021	Jul 2022	- Zumot Real Estate Management,...
5 6781 Kennedy Rd	★ ★ ★ ★ ★	16,095	1	Dec 2021	Apr 2022	- Ram Restoration

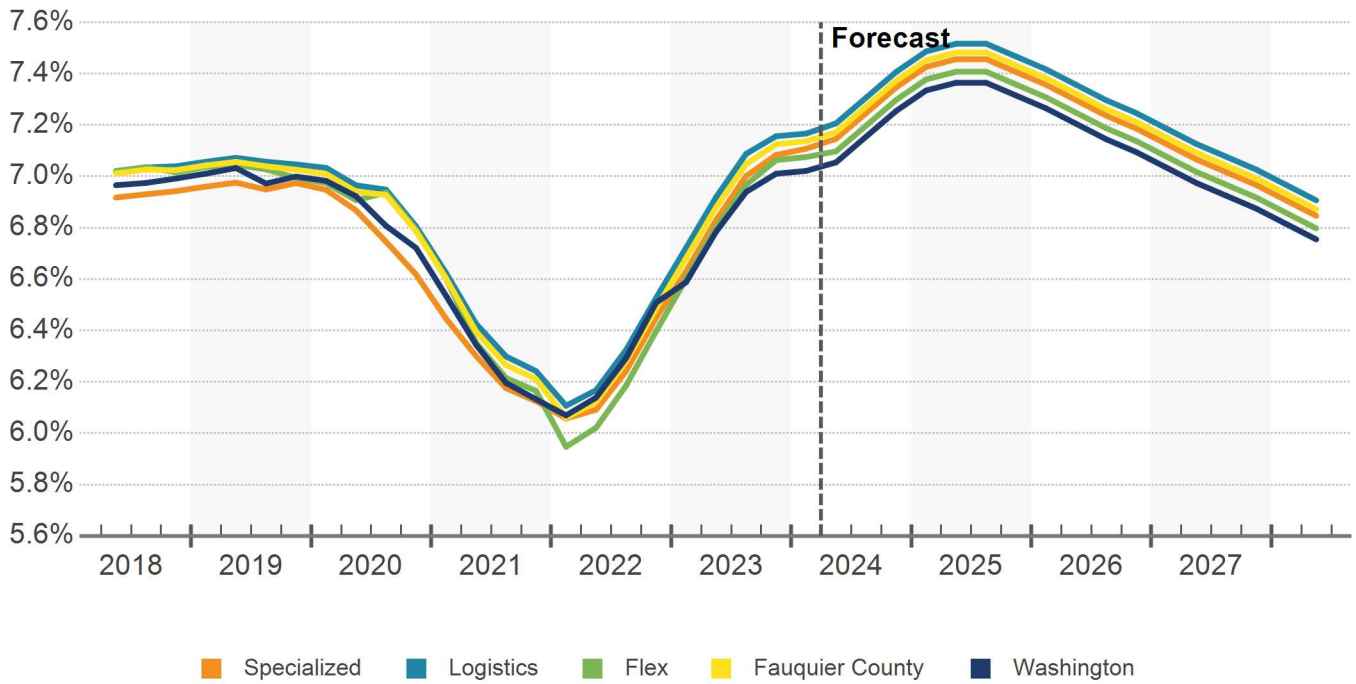
There have been 4 sales over the past year.
Over the past three years, there have been 22 sales,

which have traded for approximately \$34.2 million. The market cap rate for Fauquier County is 7.1%, moderately above its trailing three-year average of 6.6%.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

Fauquier County Industrial

Sale Comparables

Avg. Cap Rate

Avg. Price/SF

Avg. Vacancy At Sale

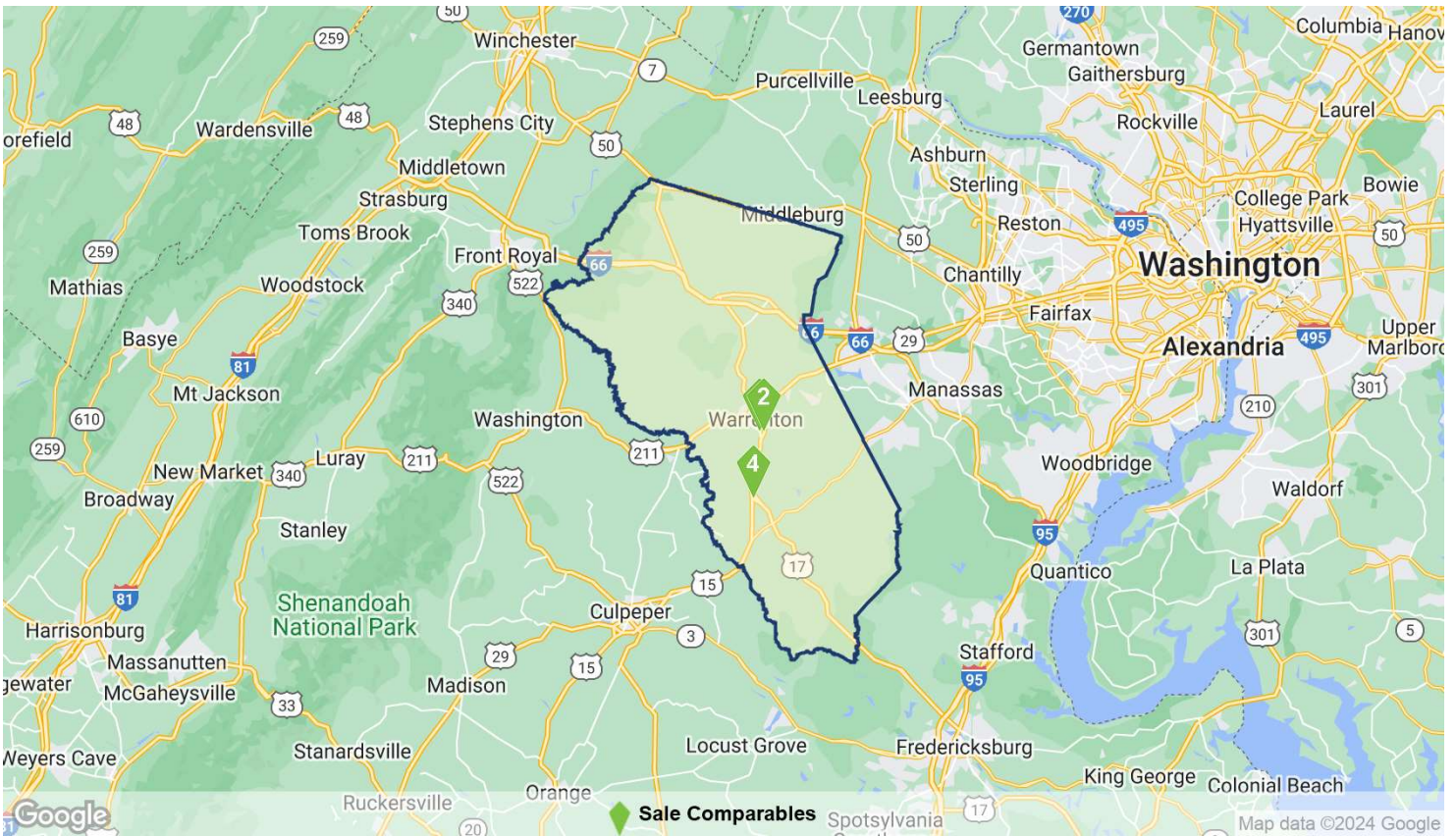
4

-

\$275

0%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$1,600,000	\$1,600,000	\$1,600,000	\$1,600,000
Price/SF	\$155	\$275	\$411	\$667
Cap Rate	-	-	-	-
Time Since Sale in Months	3.6	6.8	6.3	10.9
Property Attributes	Low	Average	Median	High
Building SF	2,398	10,299	13,200	15,300
Ceiling Height	-	-	-	-
Docks	0	0	0	0
Vacancy Rate At Sale	0%	0%	0%	0%
Year Built	1955	1976	1987	1987
Star Rating	★★★★★	★★★★★ 2.0	★★★★★	★★★★★

Sales Past 12 Months

Fauquier County Industrial

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 671 Falmouth St	★★★★★	1955	2,398	0%	12/18/2023	\$1,600,000	\$667	-
2 6418 Old Meetze Rd	★★★★★	2002	7,837	0%	5/10/2023	\$1,214,735	\$155	-
3 Building 1 10210 Marsh Rd	★★★★★	1987	13,200	0%	9/27/2023	-	-	-
4 Building 2 10210 Marsh Rd	★★★★★	1987	15,300	0%	9/27/2023	-	-	-

Supply & Demand Trends

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	2,508,314	40,543	1.6%	39,349	1.6%	1.0
2027	2,467,771	40,473	1.7%	32,322	1.3%	1.3
2026	2,427,298	34,514	1.4%	27,076	1.1%	1.3
2025	2,392,784	11,430	0.5%	(624)	0%	-
2024	2,381,354	(2,377)	-0.1%	(1,783)	-0.1%	-
YTD	2,383,731	0	0%	14,782	0.6%	0
2023	2,383,731	138,748	6.2%	148,527	6.2%	0.9
2022	2,244,983	85,021	3.9%	70,069	3.1%	1.2
2021	2,159,962	0	0%	33,502	1.6%	0
2020	2,159,962	0	0%	117,677	5.4%	0
2019	2,159,962	110,000	5.4%	2,471	0.1%	44.5
2018	2,049,962	105,600	5.4%	75,191	3.7%	1.4
2017	1,944,362	0	0%	190,108	9.8%	0
2016	1,944,362	0	0%	226,796	11.7%	0
2015	1,944,362	0	0%	(7,891)	-0.4%	-
2014	1,944,362	0	0%	10,658	0.5%	0
2013	1,944,362	75,000	4.0%	108,278	5.6%	0.7
2012	1,869,362	0	0%	169,307	9.1%	0

SPECIALIZED INDUSTRIAL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	208,317	(273)	-0.1%	(374)	-0.2%	-
2027	208,590	(270)	-0.1%	(517)	-0.2%	-
2026	208,860	(268)	-0.1%	(75)	0%	-
2025	209,128	(265)	-0.1%	(617)	-0.3%	-
2024	209,393	(188)	-0.1%	(1,570)	-0.7%	-
YTD	209,581	0	0%	-	-	-
2023	209,581	0	0%	-	-	-
2022	209,581	0	0%	-	-	-
2021	209,581	0	0%	25,129	12.0%	0
2020	209,581	0	0%	-	-	-
2019	209,581	0	0%	(21,829)	-10.4%	-
2018	209,581	0	0%	(3,300)	-1.6%	-
2017	209,581	0	0%	0	0%	-
2016	209,581	0	0%	1,200	0.6%	0
2015	209,581	0	0%	500	0.2%	0
2014	209,581	0	0%	100	0%	0
2013	209,581	0	0%	(100)	0%	-
2012	209,581	0	0%	(800)	-0.4%	-

Supply & Demand Trends

LOGISTICS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	1,615,293	25,715	1.6%	25,403	1.6%	1.0
2027	1,589,578	25,669	1.6%	20,850	1.3%	1.2
2026	1,563,909	21,908	1.4%	17,608	1.1%	1.2
2025	1,542,001	7,369	0.5%	70	0%	105.3
2024	1,534,632	(1,373)	-0.1%	689	0%	-
YTD	1,536,005	0	0%	10,532	0.7%	0
2023	1,536,005	138,748	9.9%	144,616	9.4%	1.0
2022	1,397,257	16,095	1.2%	995	0.1%	16.2
2021	1,381,162	0	0%	15,456	1.1%	0
2020	1,381,162	0	0%	79,444	5.8%	0
2019	1,381,162	110,000	8.7%	15,300	1.1%	7.2
2018	1,271,162	5,600	0.4%	2,600	0.2%	2.2
2017	1,265,562	0	0%	181,208	14.3%	0
2016	1,265,562	0	0%	15,600	1.2%	0
2015	1,265,562	0	0%	7,196	0.6%	0
2014	1,265,562	0	0%	69,402	5.5%	0
2013	1,265,562	75,000	6.3%	90,597	7.2%	0.8
2012	1,190,562	0	0%	142,347	12.0%	0

FLEX SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	684,704	15,101	2.3%	14,320	2.1%	1.1
2027	669,603	15,074	2.3%	11,989	1.8%	1.3
2026	654,529	12,874	2.0%	9,543	1.5%	1.3
2025	641,655	4,326	0.7%	(77)	0%	-
2024	637,329	(816)	-0.1%	(902)	-0.1%	-
YTD	638,145	0	0%	4,250	0.7%	0
2023	638,145	0	0%	3,911	0.6%	0
2022	638,145	68,926	12.1%	69,074	10.8%	1.0
2021	569,219	0	0%	(7,083)	-1.2%	-
2020	569,219	0	0%	38,233	6.7%	0
2019	569,219	0	0%	9,000	1.6%	0
2018	569,219	100,000	21.3%	75,891	13.3%	1.3
2017	469,219	0	0%	8,900	1.9%	0
2016	469,219	0	0%	209,996	44.8%	0
2015	469,219	0	0%	(15,587)	-3.3%	-
2014	469,219	0	0%	(58,844)	-12.5%	-
2013	469,219	0	0%	17,781	3.8%	0
2012	469,219	0	0%	27,760	5.9%	0

OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$16.21	187	3.3%	23.0%	56,967	2.3%	0%
2027	\$15.69	181	3.6%	19.1%	55,574	2.3%	0.3%
2026	\$15.15	175	4.6%	15.0%	47,194	1.9%	0.3%
2025	\$14.48	167	4.8%	9.9%	39,531	1.7%	0.5%
2024	\$13.81	159	4.8%	4.8%	27,296	1.1%	0%
YTD	\$13.30	154	6.6%	1.0%	12,941	0.5%	-0.6%
2023	\$13.17	152	7.6%	0%	27,723	1.2%	-0.5%
2022	\$12.24	141	9.4%	-7.1%	37,502	1.7%	0.6%
2021	\$11.19	129	7.9%	-15.1%	22,550	1.0%	-1.6%
2020	\$10.37	120	4.7%	-21.3%	56,052	2.6%	-5.4%
2019	\$9.91	114	4.4%	-24.8%	173,729	8.0%	4.8%
2018	\$9.49	110	4.6%	-28.0%	66,200	3.2%	1.4%
2017	\$9.07	105	4.3%	-31.1%	35,791	1.8%	-9.8%
2016	\$8.70	100	4.3%	-34.0%	225,899	11.6%	-11.7%
2015	\$8.34	96	2.1%	-36.7%	452,695	23.3%	0.4%
2014	\$8.17	94	1.3%	-38.0%	444,804	22.9%	-0.5%
2013	\$8.07	93	1.6%	-38.8%	455,462	23.4%	-2.7%
2012	\$7.94	92	0.5%	-39.8%	488,740	26.1%	-9.1%

SPECIALIZED INDUSTRIAL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$13.07	185	3.5%	21.4%	1,984	1.0%	0.1%
2027	\$12.63	179	3.8%	17.3%	1,864	0.9%	0.1%
2026	\$12.17	172	4.8%	13.0%	1,595	0.8%	-0.1%
2025	\$11.62	164	4.9%	7.9%	1,768	0.8%	0.2%
2024	\$11.07	157	2.8%	2.8%	1,394	0.7%	0.7%
YTD	\$10.69	151	5.1%	-0.8%	0	0%	0%
2023	\$10.77	152	7.3%	0%	0	0%	0%
2022	\$10.03	142	7.2%	-6.8%	0	0%	0%
2021	\$9.36	132	5.3%	-13.1%	0	0%	-12.0%
2020	\$8.89	126	5.1%	-17.4%	25,129	12.0%	0%
2019	\$8.46	120	1.5%	-21.5%	25,129	12.0%	10.4%
2018	\$8.34	118	6.9%	-22.6%	3,300	1.6%	1.6%
2017	\$7.80	110	5.2%	-27.6%	0	0%	0%
2016	\$7.41	105	5.4%	-31.2%	0	0%	-0.6%
2015	\$7.03	99	2.1%	-34.7%	1,200	0.6%	-0.2%
2014	\$6.89	97	2.0%	-36.0%	1,700	0.8%	0%
2013	\$6.75	96	2.7%	-37.3%	1,800	0.9%	0%
2012	\$6.57	93	-0.3%	-38.9%	1,700	0.8%	0.4%

LOGISTICS RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$15.93	209	3.3%	23.2%	27,370	1.7%	0%
2027	\$15.42	202	3.6%	19.2%	26,935	1.7%	0.3%
2026	\$14.88	195	4.6%	15.0%	21,967	1.4%	0.3%
2025	\$14.22	186	4.9%	9.9%	17,506	1.1%	0.5%
2024	\$13.56	177	4.8%	4.8%	10,083	0.7%	-0.1%
YTD	\$13.05	171	7.1%	0.9%	1,500	0.1%	-0.7%
2023	\$12.94	169	8.4%	0%	12,032	0.8%	-0.5%
2022	\$11.93	156	10.2%	-7.8%	17,900	1.3%	1.1%
2021	\$10.82	142	8.8%	-16.3%	2,800	0.2%	-1.1%
2020	\$9.95	130	5.7%	-23.1%	18,256	1.3%	-5.8%
2019	\$9.41	123	5.3%	-27.3%	97,700	7.1%	6.8%
2018	\$8.93	117	5.2%	-30.9%	3,000	0.2%	0.2%
2017	\$8.49	111	5.1%	-34.3%	0	0%	-14.3%
2016	\$8.08	106	5.4%	-37.5%	181,208	14.3%	-1.2%
2015	\$7.67	100	2.6%	-40.7%	196,808	15.6%	-0.6%
2014	\$7.48	98	1.7%	-42.2%	204,004	16.1%	-5.5%
2013	\$7.36	96	2.2%	-43.1%	273,406	21.6%	-2.7%
2012	\$7.20	94	0.1%	-44.4%	289,003	24.3%	-12.0%

FLEX RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$17.89	154	3.2%	23.0%	27,613	4.0%	0%
2027	\$17.34	149	3.4%	19.3%	26,775	4.0%	0.4%
2026	\$16.76	144	4.5%	15.3%	23,632	3.6%	0.5%
2025	\$16.04	138	4.7%	10.4%	20,257	3.2%	0.7%
2024	\$15.32	132	5.4%	5.4%	15,819	2.5%	0%
YTD	\$14.76	127	5.8%	1.5%	11,441	1.8%	-0.7%
2023	\$14.54	125	5.9%	0%	15,691	2.5%	-0.6%
2022	\$13.73	118	8.4%	-5.6%	19,602	3.1%	-0.4%
2021	\$12.66	109	6.6%	-12.9%	19,750	3.5%	1.2%
2020	\$11.89	102	2.5%	-18.2%	12,667	2.2%	-6.7%
2019	\$11.59	100	3.5%	-20.2%	50,900	8.9%	-1.6%
2018	\$11.21	96	2.9%	-22.9%	59,900	10.5%	2.9%
2017	\$10.89	93	2.6%	-25.1%	35,791	7.6%	-1.9%
2016	\$10.61	91	2.2%	-27.0%	44,691	9.5%	-44.8%
2015	\$10.38	89	1.3%	-28.6%	254,687	54.3%	3.3%
2014	\$10.25	88	0.4%	-29.5%	239,100	51.0%	12.5%
2013	\$10.21	88	0.4%	-29.8%	180,256	38.4%	-3.8%
2012	\$10.17	87	1.3%	-30.1%	198,037	42.2%	-5.9%

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
2028	-	-	-	-	-	-	\$212.61	267	6.8%
2027	-	-	-	-	-	-	\$199.53	251	7.0%
2026	-	-	-	-	-	-	\$186.26	234	7.2%
2025	-	-	-	-	-	-	\$172.16	216	7.4%
2024	-	-	-	-	-	-	\$165.77	208	7.4%
YTD	-	-	-	-	-	-	\$164.81	207	7.1%
2023	5	\$2.8M	1.8%	\$1,407,368	\$275.01	-	\$162.86	205	7.1%
2022	11	\$20.5M	5.1%	\$2,048,054	\$187.29	-	\$165.10	207	6.5%
2021	6	\$11.2M	3.9%	\$2,230,000	\$136.09	8.4%	\$148.26	186	6.2%
2020	6	\$11.1M	1.2%	\$2,771,662	\$667.79	-	\$121.98	153	6.8%
2019	11	\$10.2M	5.2%	\$1,456,107	\$163.51	6.9%	\$113.47	143	7.0%
2018	10	\$8.7M	5.6%	\$2,162,500	\$93.50	8.3%	\$106.32	134	7.0%
2017	3	\$5.2M	1.2%	\$1,716,667	\$229.51	-	\$99.57	125	7.0%
2016	8	\$9.6M	11.5%	\$1,371,045	\$47.35	-	\$100.09	126	6.6%
2015	5	\$2M	0.9%	\$408,333	\$119.84	-	\$97.53	122	6.5%
2014	1	\$688K	0.5%	\$688,000	\$72.80	-	\$88.73	111	6.9%
2013	8	\$7.4M	3.9%	\$1,228,334	\$140.72	-	\$83.48	105	7.0%

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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.

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
2028	-	-	-	-	-	-	\$222.72	267	6.8%
2027	-	-	-	-	-	-	\$208.70	250	7.0%
2026	-	-	-	-	-	-	\$194.48	233	7.2%
2025	-	-	-	-	-	-	\$179.51	215	7.4%
2024	-	-	-	-	-	-	\$172.75	207	7.3%
YTD	-	-	-	-	-	-	\$172.10	206	7.1%
2023	1	\$1.6M	1.1%	\$1,600,000	\$667.22	-	\$170.91	205	7.1%
2022	-	-	-	-	-	-	\$171.42	205	6.4%
2021	1	\$4.3M	11.9%	\$4,300,000	\$172	9.1%	\$162.13	194	6.1%
2020	-	-	-	-	-	-	\$136.09	163	6.6%
2019	1	\$475K	1.6%	\$475,000	\$139.09	-	\$120.74	145	7.0%
2018	-	-	-	-	-	-	\$113.58	136	6.9%
2017	-	-	-	-	-	-	\$107.32	129	6.9%
2016	-	-	-	-	-	-	\$108.11	130	6.5%
2015	1	\$635K	1.3%	\$635,000	\$230.49	-	\$104.46	125	6.4%
2014	-	-	-	-	-	-	\$95.31	114	6.7%
2013	-	-	-	-	-	-	\$90.02	108	6.8%

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Sale Trends

Fauquier County Industrial

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
2028	-	-	-	-	-	-	\$197.33	263	6.8%
2027	-	-	-	-	-	-	\$185.18	247	7.0%
2026	-	-	-	-	-	-	\$172.86	230	7.2%
2025	-	-	-	-	-	-	\$159.75	213	7.5%
2024	-	-	-	-	-	-	\$153.76	205	7.4%
YTD	-	-	-	-	-	-	\$152.81	203	7.2%
2023	2	\$0	1.9%	-	-	-	\$151.01	201	7.2%
2022	7	\$16.3M	6.1%	\$2,708,423	\$202.15	-	\$151.99	202	6.5%
2021	2	\$1.2M	1.4%	\$1,150,000	\$71	-	\$136.37	182	6.2%
2020	5	\$11.1M	1.5%	\$2,771,662	\$667.79	-	\$112.56	150	6.8%
2019	9	\$9.7M	7.1%	\$1,619,625	\$164.92	6.9%	\$105.07	140	7.0%
2018	10	\$8.7M	9.1%	\$2,162,500	\$93.50	8.3%	\$98.41	131	7.0%
2017	3	\$5.2M	1.8%	\$1,716,667	\$229.51	-	\$92.59	123	7.0%
2016	4	\$3.5M	5.3%	\$1,178,497	\$76.95	-	\$93.09	124	6.6%
2015	2	\$672.5K	0.4%	\$336,250	\$127.34	-	\$90.11	120	6.6%
2014	1	\$688K	0.7%	\$688,000	\$72.80	-	\$82.31	110	6.9%
2013	7	\$6.9M	5.4%	\$1,389,000	\$157.83	-	\$77.41	103	7.0%

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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
2028	-	-	-	-	-	-	\$246.07	276	6.7%
2027	-	-	-	-	-	-	\$231.07	259	6.9%
2026	-	-	-	-	-	-	\$215.83	242	7.1%
2025	-	-	-	-	-	-	\$199.61	224	7.4%
2024	-	-	-	-	-	-	\$192.38	216	7.3%
YTD	-	-	-	-	-	-	\$191.31	214	7.1%
2023	2	\$1.2M	1.8%	\$1,214,735	\$155	-	\$188.75	212	7.1%
2022	4	\$4.2M	4.5%	\$1,057,500	\$146.06	-	\$194.60	218	6.4%
2021	3	\$5.7M	7.2%	\$1,900,000	\$139.94	7.7%	\$172.34	193	6.2%
2020	1	\$0	0.9%	-	-	-	\$140.01	157	6.8%
2019	1	\$0	1.9%	-	-	-	\$131.33	147	7.0%
2018	-	-	-	-	-	-	\$122.99	138	7.0%
2017	-	-	-	-	-	-	\$113.83	128	7.0%
2016	4	\$6.1M	33.4%	\$1,515,455	\$38.67	-	\$114.33	128	6.7%
2015	2	\$734.2K	1.9%	\$367,082	\$81.57	-	\$113.11	127	6.5%
2014	-	-	-	-	-	-	\$102.05	114	6.9%
2013	1	\$425K	1.8%	\$425,000	\$50.78	-	\$95.93	108	7.0%

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