

Industrial Submarket Report

Manassas

Washington - DC (USA)

PREPARED BY



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INDUSTRIAL SUBMARKET REPORT

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12 Mo Deliveries in SF

505K

12 Mo Net Absorption in SF

544K

Vacancy Rate

1.2%

Market Asking Rent Growth

6.7%

Vacancy in the Manassas industrial submarket is 1.2% and has decreased 1.9% over the past 12 months. Meanwhile, the rate of increase in the broader Washington market was 1.1%. During this period, 540,000 SF has been absorbed, and 390,000 SF has delivered. Total availability, which includes sublease space, is 3.1% of all inventory.

Within this submarket, logistics space is the most dominant subtype with 4.8 million SF in this category, followed by 3.4 million SF of flex space and 680,000 SF of specialized space.

Rents are around \$16.10/SF, which is a 6.7% increase from where they were a year ago. In the past three years, rents have increased a cumulative 24.9%. This submarket is slightly more affordable than Washington as

a whole, where average rents are \$16.50/SF.

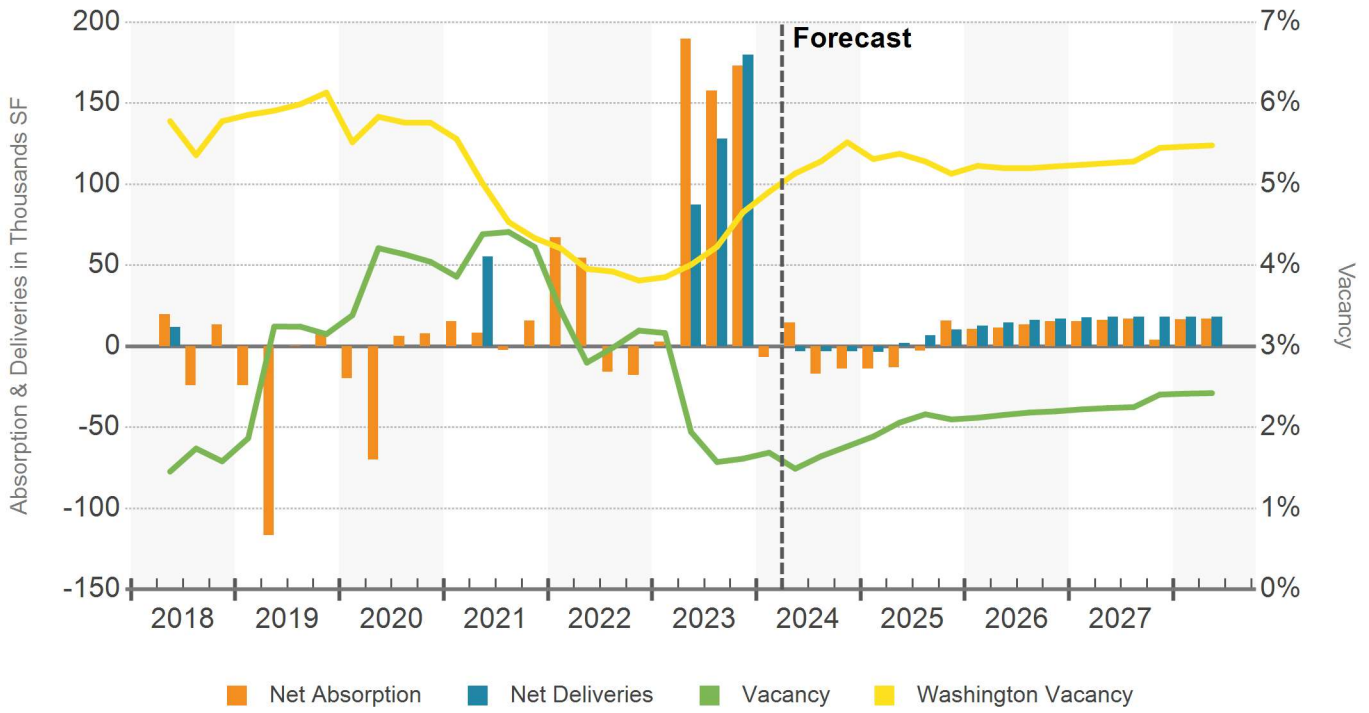
While there is nothing under construction, there has been some recent activity. Around 450,000 SF of net deliveries have been brought online in the past three years.

There have been 10 sales over the past year. Sales have averaged \$171/SF, and the estimated value for the market as a whole is \$238/SF. The most frequent of these transactions have been those of logistics space, with 6 sales. This tracks with the overall mix in the submarket, as the subtype is the largest in Manassas. Over the past three years, there have been 35 sales, which have traded for approximately \$128 million. The market cap rate for Manassas is 6.7%, moderately above its trailing three-year average of 6.2%.

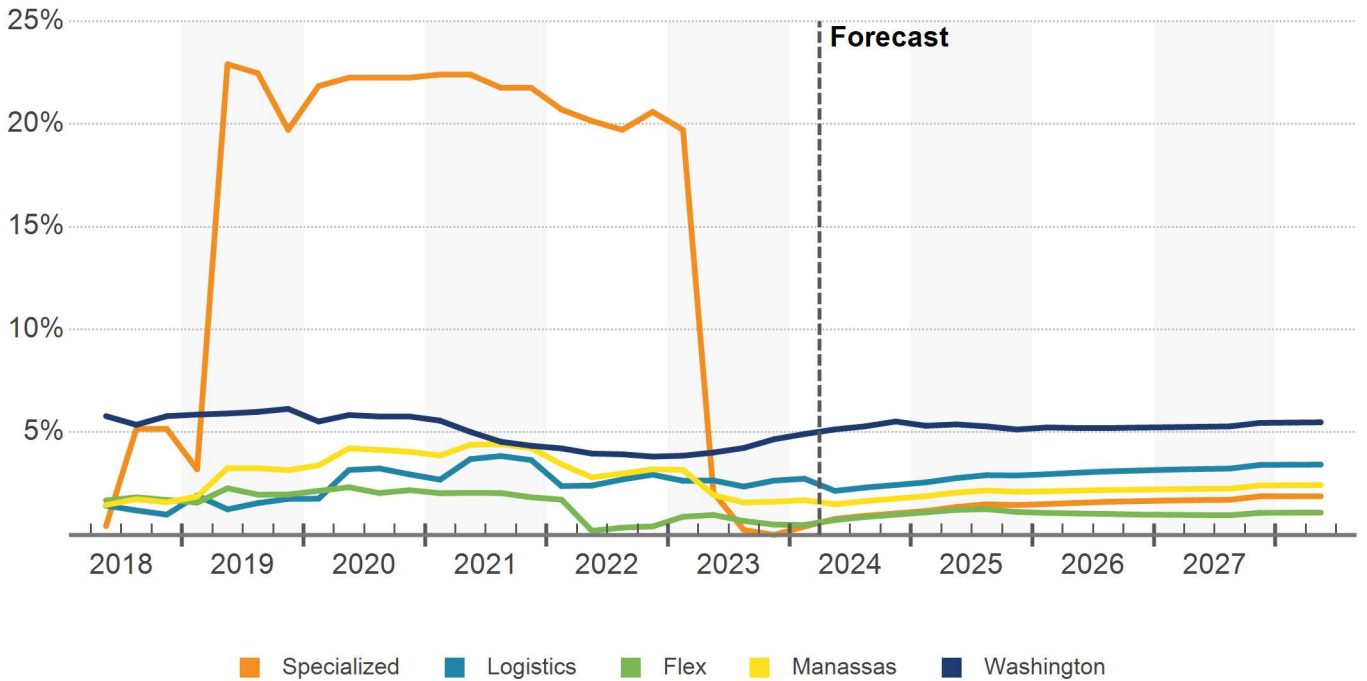
KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	4,790,797	1.9%	\$16.01	5.1%	40,308	0	0
Specialized Industrial	675,944	0.4%	\$14.30	0.4%	0	0	0
Flex	3,439,214	0.5%	\$16.46	0.7%	0	0	0
Submarket	8,905,955	1.2%	\$16.05	3.1%	40,308	0	0
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-1.9%	3.6%	2.2%	8.1%	1994 Q1	0.6%	1999 Q3
Net Absorption SF	544K	102,366	50,731	613,419	2017 Q2	(420,228)	1994 Q1
Deliveries SF	505K	103,896	77,385	541,388	2017 Q3	0	2023 Q1
Market Asking Rent Growth	6.7%	3.3%	4.4%	9.4%	2022 Q3	-2.6%	2009 Q4
Sales Volume	\$17.1M	\$12.5M	N/A	\$97M	2022 Q2	\$0	2006 Q3

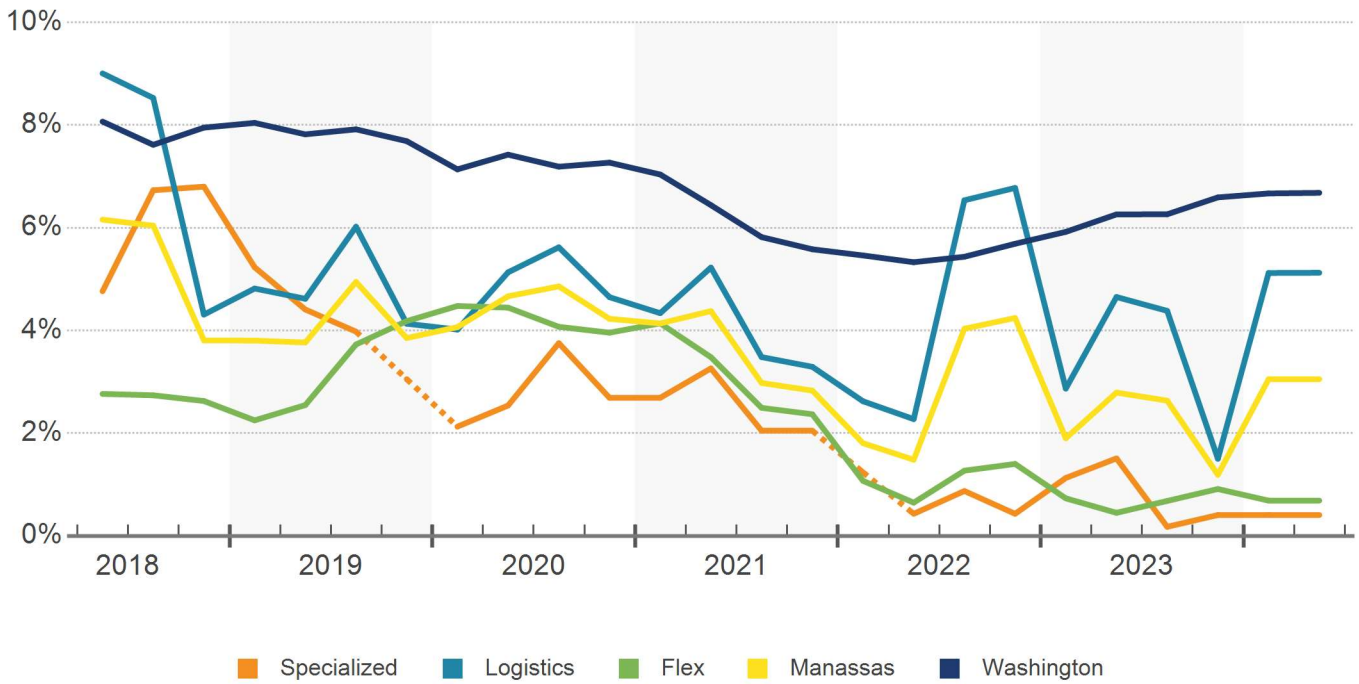
NET ABSORPTION, NET DELIVERIES & VACANCY



VACANCY RATE



AVAILABILITY RATE



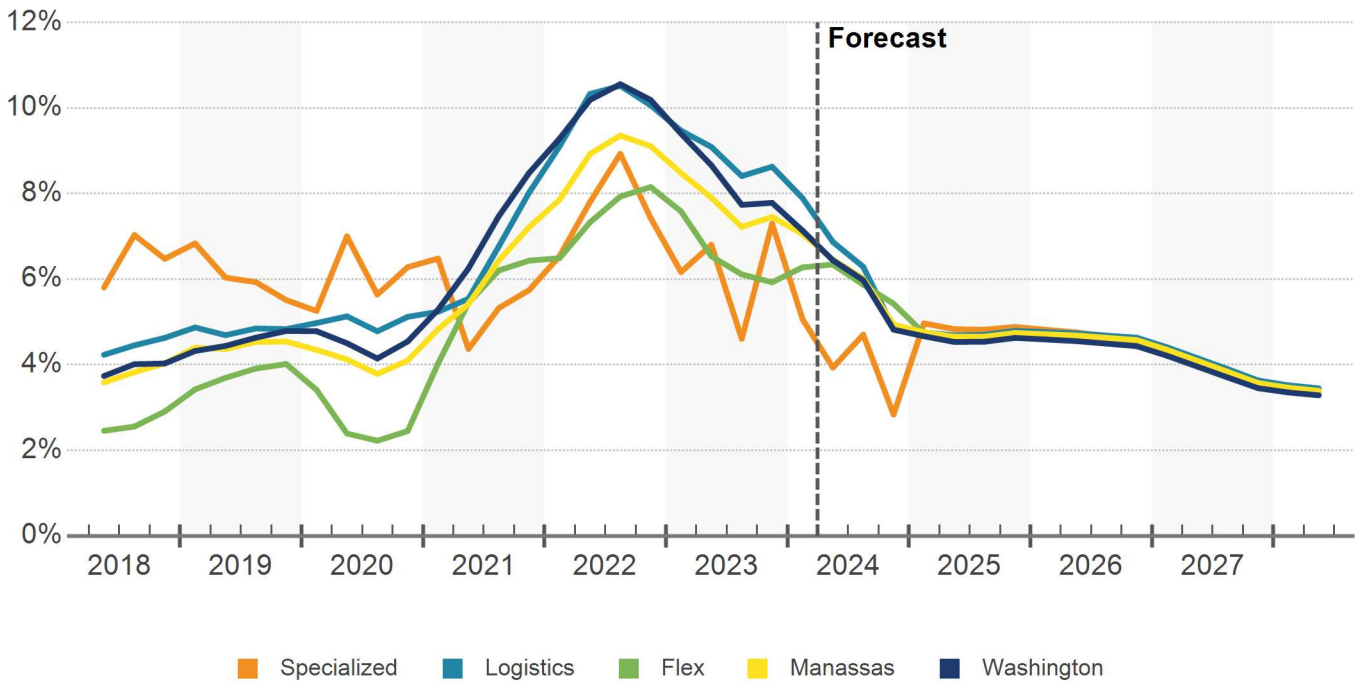
4 & 5 STAR MOST ACTIVE BUILDINGS IN SUBMARKET - PAST 12 MONTHS

Property Name/Address	Rating	RBA	Deals	Leased SF	12 Mo Vacancy	12 Mo Net Absorp SF
Phase 1 - Building 2 10245 Golf Academy Dr	★★★★★	127,853	1	49,396	29.0%	127,853
13155 Nokesville Rd	★★★★☆	13,800	1	5,640	0%	0

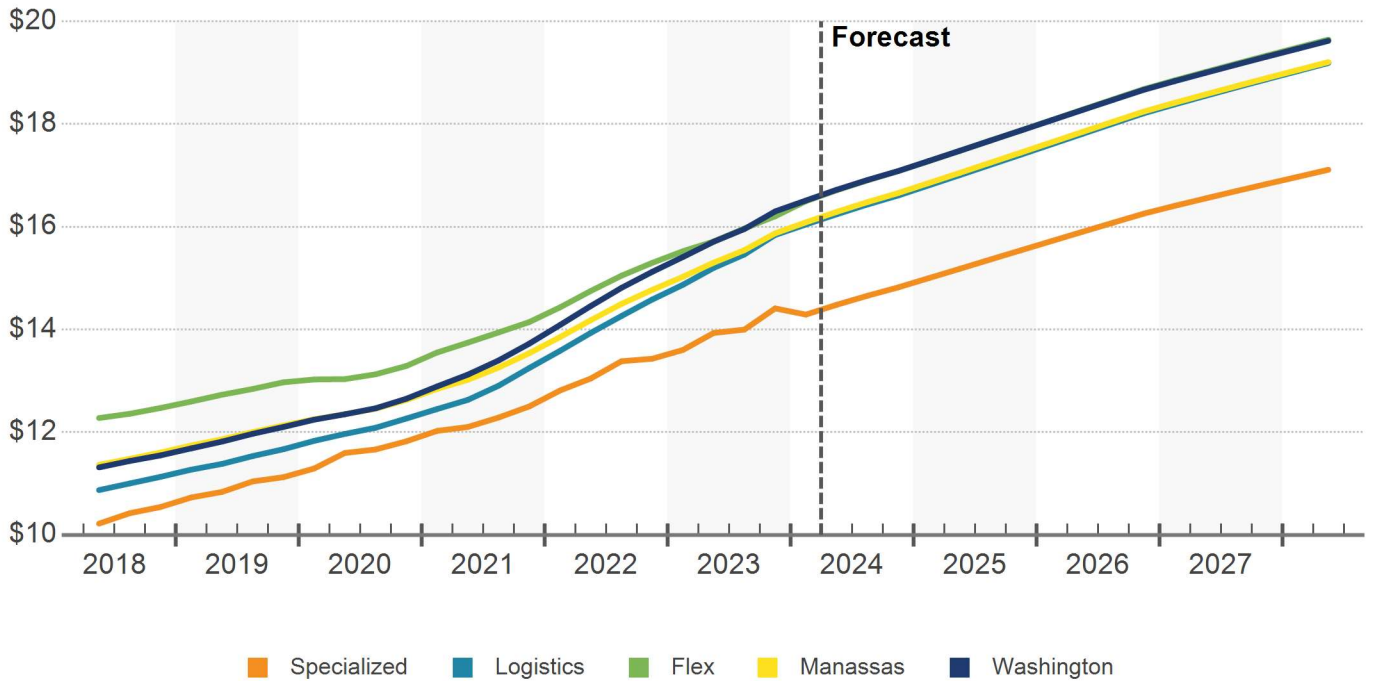
3 STAR MOST ACTIVE BUILDINGS IN SUBMARKET - PAST 12 MONTHS

Property Name/Address	Rating	RBA	Deals	Leased SF	12 Mo Vacancy	12 Mo Net Absorp SF
9061-9073 Euclid Ave	★★★☆☆	195,326	1	85,848	0%	15,121
10381 Central Park Dr	★★★☆☆	24,000	1	4,500	3.8%	5,540
9240-9251 Sills Ct	★★★☆☆	27,299	1	5,273	0%	4,983
9133 Euclid Ave	★★★☆☆	1,800	1	1,800	20.0%	1,800
8733-8737 Quarry Rd	★★★☆☆	30,375	1	1,408	0%	0
Conner 41 Condo 9112 Industry Dr	★★★☆☆	4,000	1	1,800	0%	0
9400-9414 Center Point Ln	★★★☆☆	67,438	2	9,000	5.9%	0

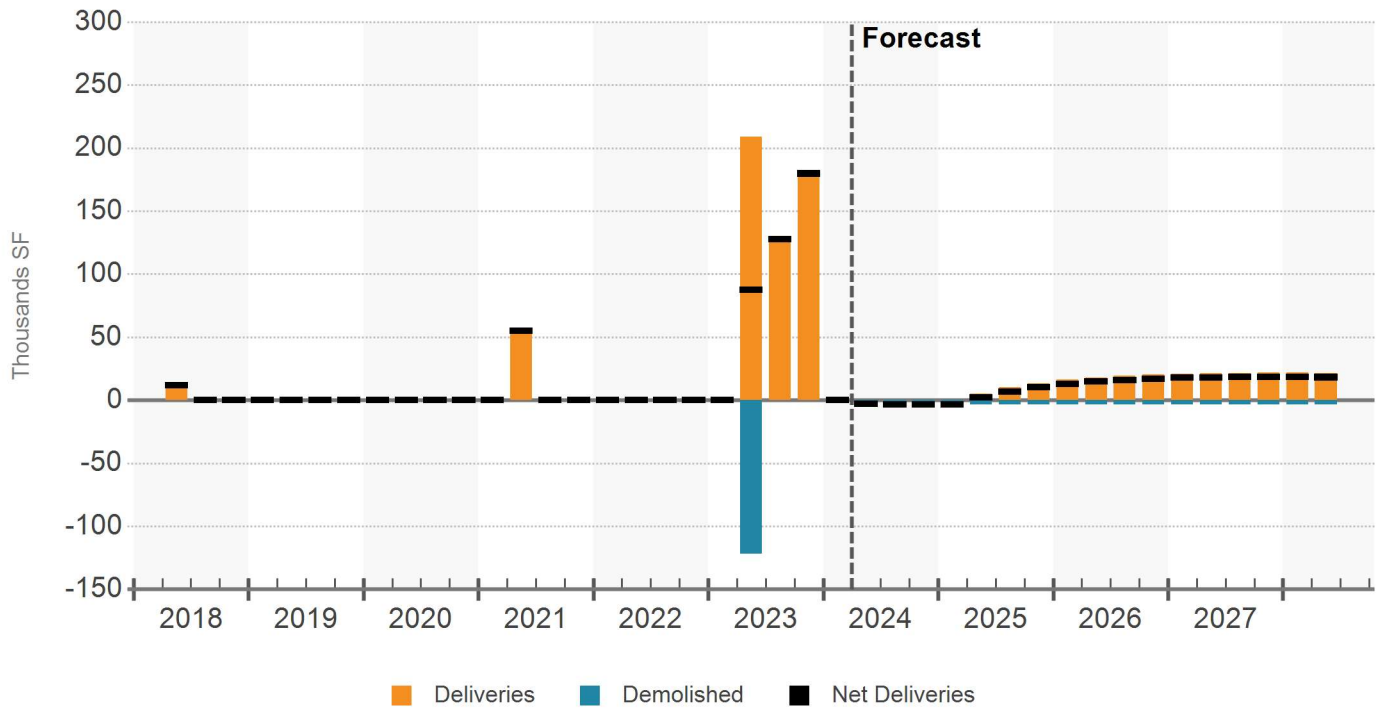
MARKET ASKING RENT GROWTH (YOY)



MARKET ASKING RENT PER SQUARE FEET



DELIVERIES & DEMOLITIONS



Construction

Manassas Industrial

All-Time Annual Avg. Square Feet

Delivered Square Feet Past 8 Qtrs

Delivered Square Feet Next 8 Qtrs

Proposed Square Feet Next 8 Qtrs

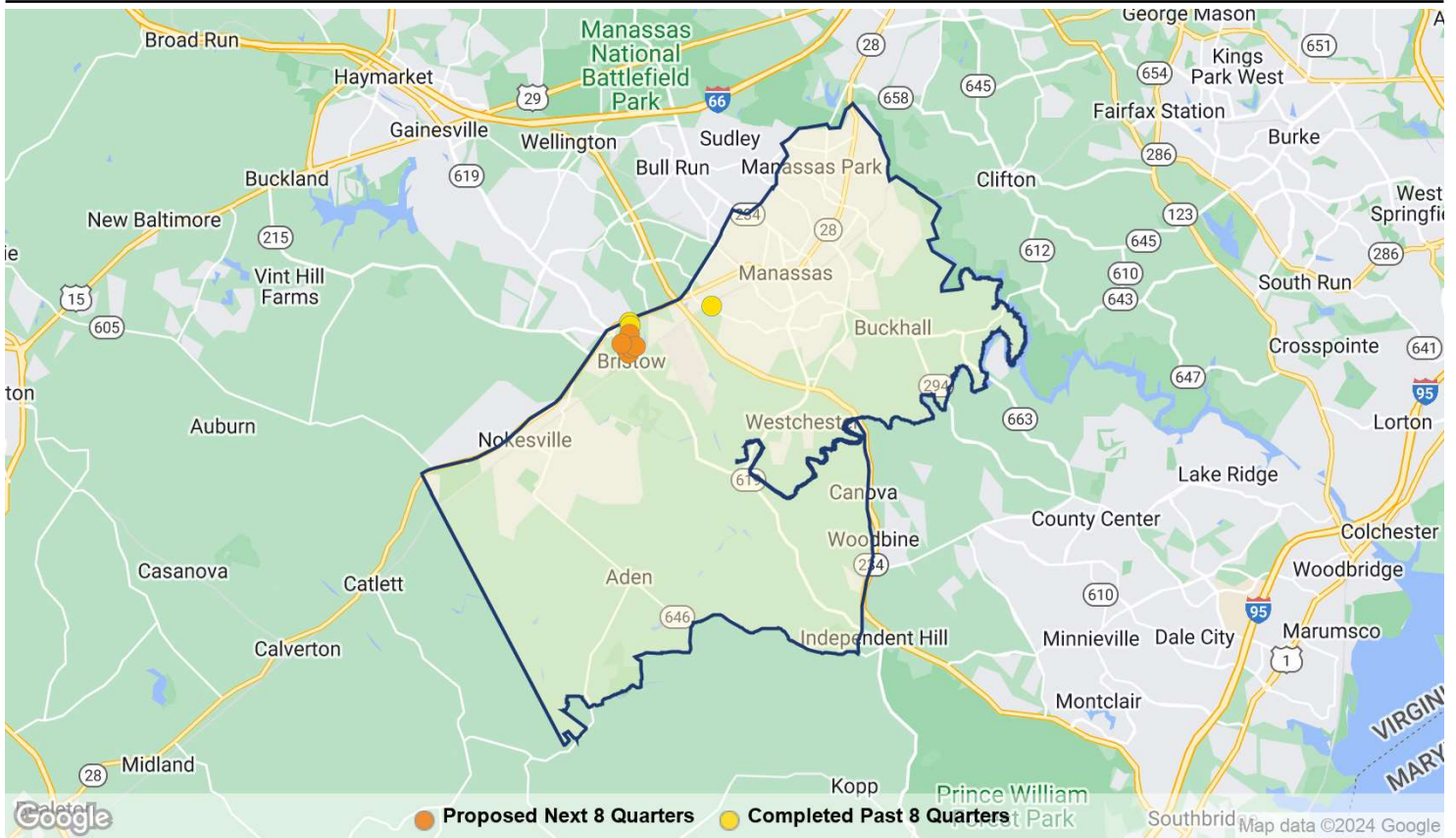
102,848

516,822

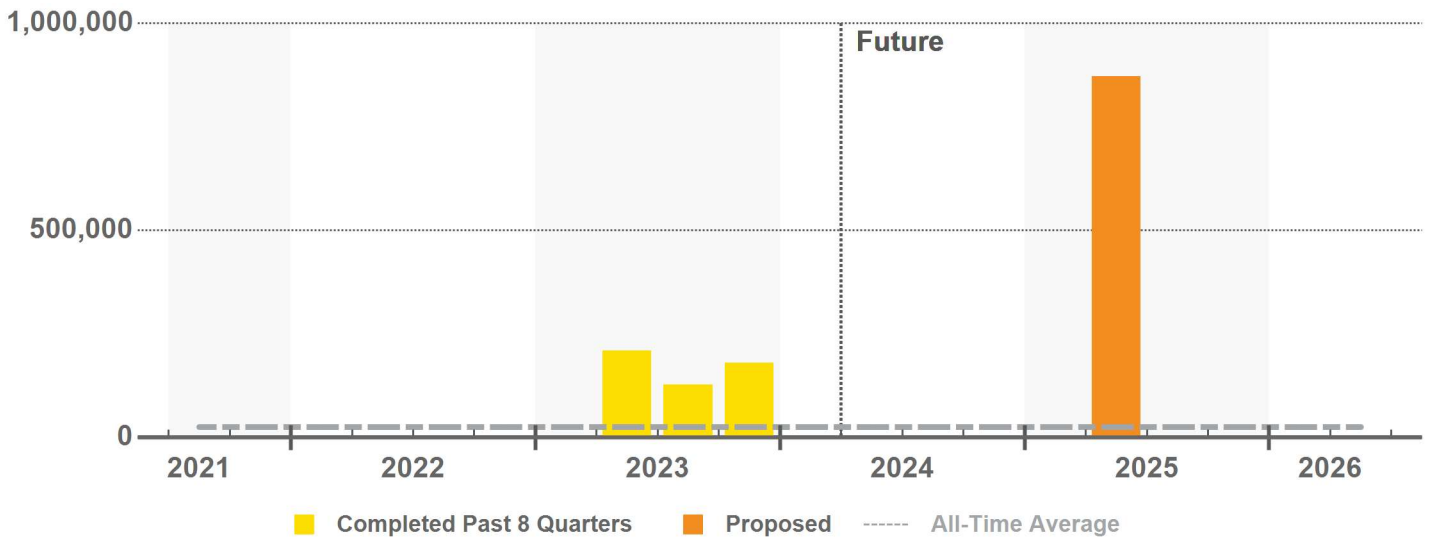
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872,400

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 9905 Godwin Dr	★★★★★	179,776	1	Mar 2023	Nov 2023	- Digital Realty Trust, Inc.
2 Phase 1 - Building 2 10245 Golf Academy Dr	★★★★★	127,853	1	Sep 2022	Jul 2023	- Clarion Partners
3 Phase 1 - Building 1 10225 Golf Academy Dr	★★★★★	209,193	1	Oct 2022	Apr 2023	- Clarion Partners

PROPOSED

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 Phase 2 - Building 3 Golf Academy Dr.	★★★★☆	202,800	1	Nov 2024	Jun 2025	- -
2 Phase 2 - Building 2 Golf Academy Dr.	★★★★☆	184,800	1	Nov 2024	Jun 2025	- -
3 Phase 2 - Building 4 Golf Academy Dr.	★★★★☆	163,800	1	Nov 2024	Jun 2025	- -
4 Phase 2 - Building 1 Golf Academy Dr.	★★★★☆	133,200	1	Nov 2024	Jun 2025	- -
5 Phase 2 - Building 6 Golf Academy Dr.	★★★★☆	118,800	1	Nov 2024	Jun 2025	- -
6 Phase 2 - Building 5 Golf Academy Dr.	★★★★☆	69,000	1	Nov 2024	Jun 2025	- -

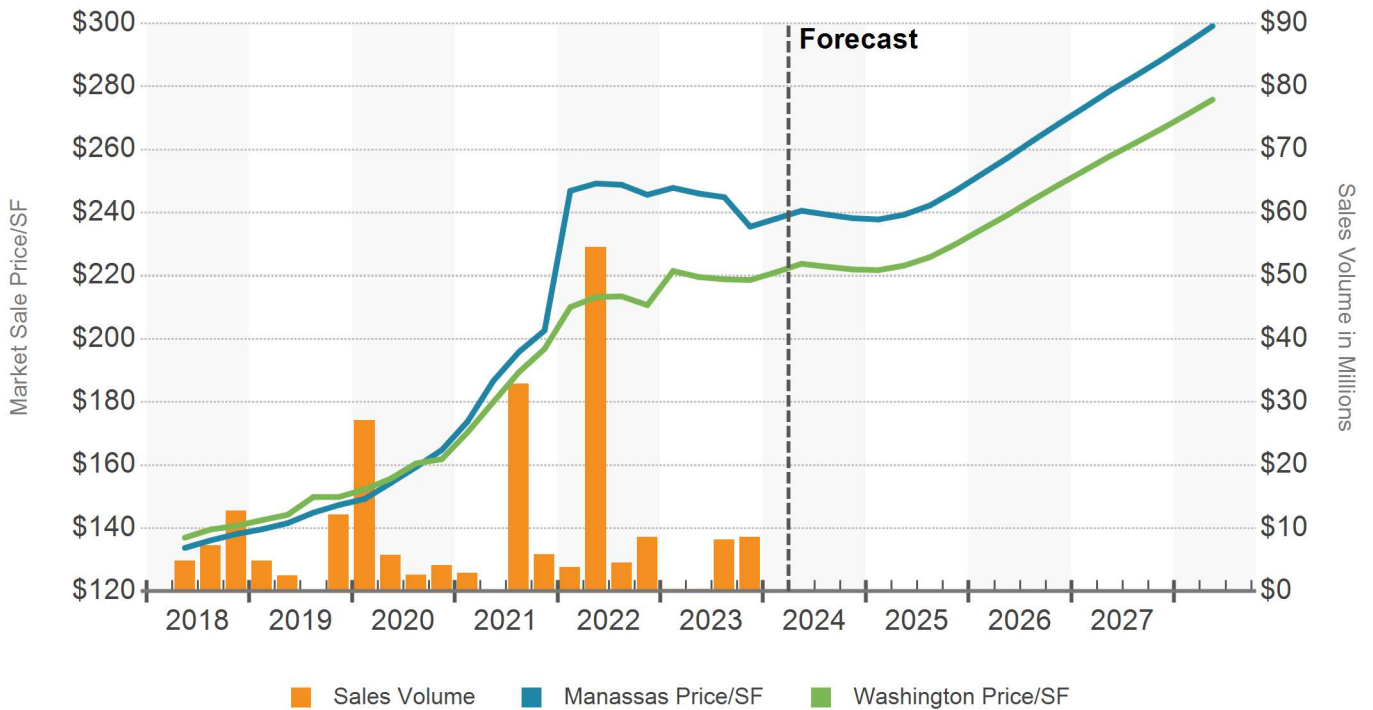
There have been 10 sales over the past year. Sales have averaged \$171/SF, and the estimated value for the market as a whole is \$238/SF.

The most frequent of these transactions have been those of logistics space, with 6 sales. This tracks with the overall mix in the submarket, as the subtype is the

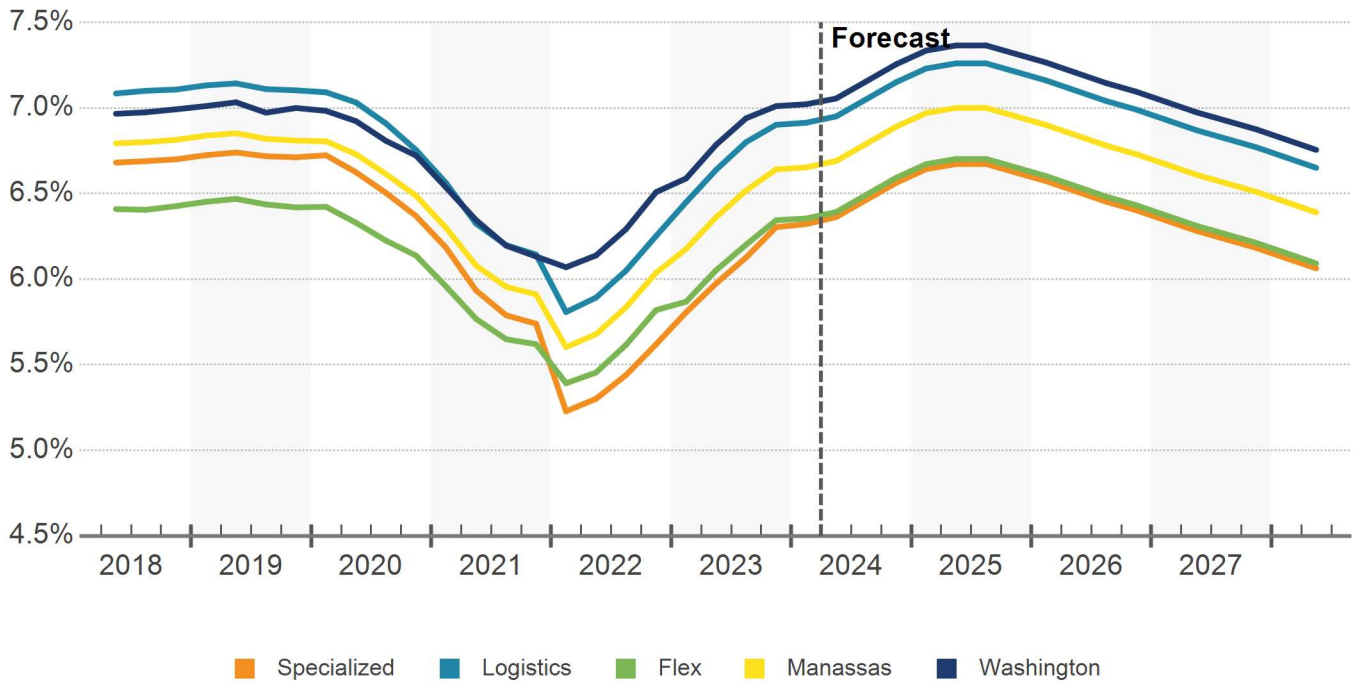
largest in Manassas.

Over the past three years, there have been 35 sales, which have traded for approximately \$128 million. The market cap rate for Manassas is 6.7%, moderately above its trailing three-year average of 6.2%.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

Manassas Industrial

Sale Comparables

Avg. Cap Rate

Avg. Price/SF

Avg. Vacancy At Sale

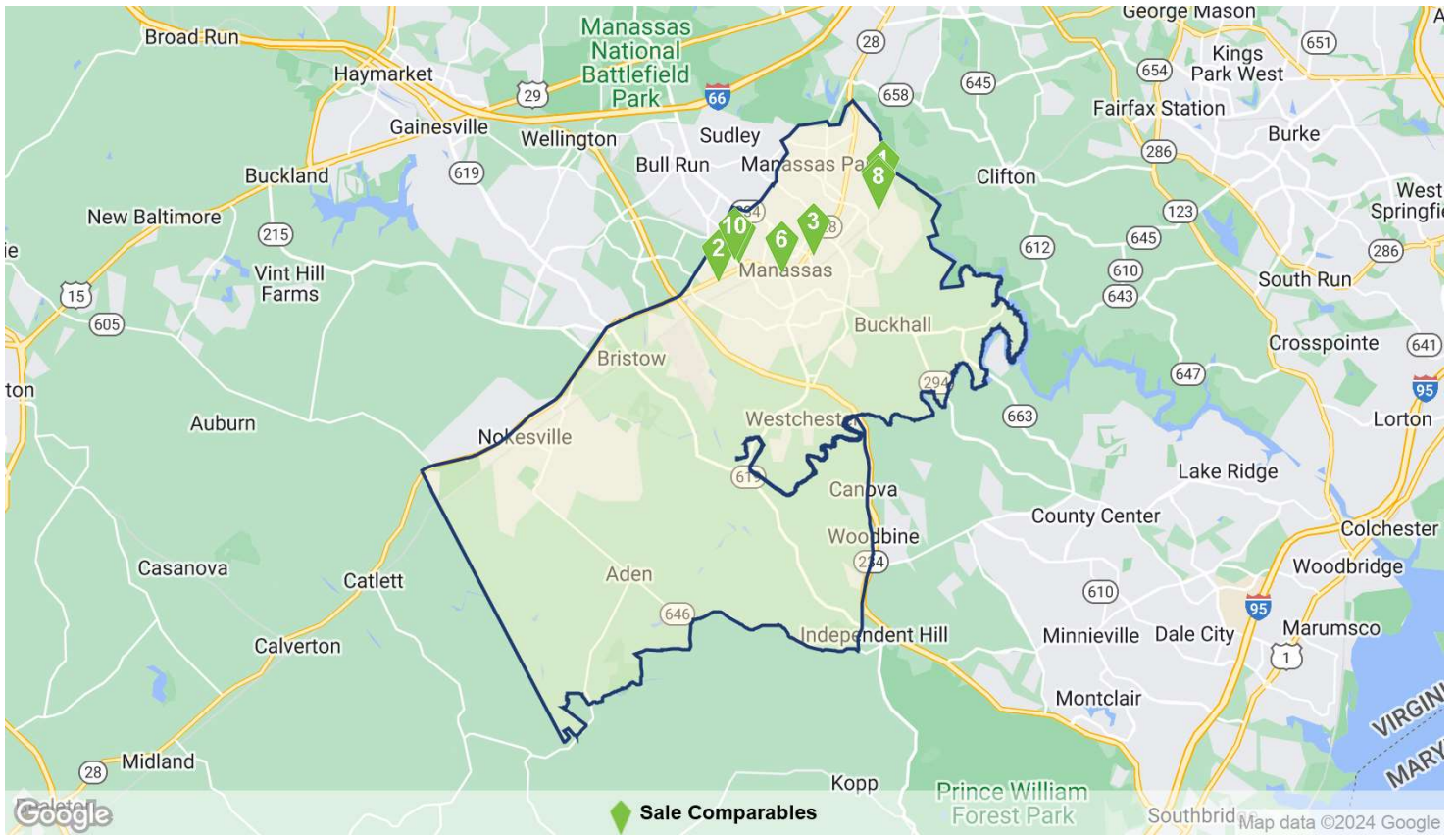
10

-

\$171

19.6%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$236,242	\$2,786,707	\$3,269,602	\$4,600,000
Price/SF	\$125	\$171	\$184	\$211
Cap Rate	-	-	-	-
Time Since Sale in Months	4.1	7.8	6.8	11.8
Property Attributes	Low	Average	Median	High
Building SF	1,830	16,230	20,286	25,000
Ceiling Height	18'	19'4"	18'	22'
Docks	0	1	0	4
Vacancy Rate At Sale	0%	19.6%	0%	100%
Year Built	1974	1990	1988	2006
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.0	★ ★ ★ ★ ★	★ ★ ★ ★ ★

Sales Past 12 Months

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 9208 Enterprise Ct	★★★★★	1988	25,000	100%	8/17/2023	\$4,600,000	\$184	-
2 Building 2 10199 Dean Dr	★★★★★	1999	24,647	0%	12/1/2023	\$4,570,241	\$185	-
3 9145 Centreville Rd	★★★★★	2006	17,081	0%	7/13/2023	\$3,600,000	\$211	-
4 9206-C Venture Ct	★★★★★	1988	23,490	0%	10/5/2023	\$2,939,204	\$125	-
5 9206-B Venture Ct	★★★★★	1987	6,000	0%	10/5/2023	\$774,554	\$129	-
6 9160-9170 Prince William...	★★★★★	1988	1,950	0%	5/31/2023	\$375,000	\$192	-
7 9206-A Venture Ct	★★★★★	-	1,830	0%	10/5/2023	\$236,242	\$129	-
8 C 9208 Venture Ct	★★★★★	1986	1,750	48.6%	10/20/2023	-	-	-
9 9325 Wellington Rd	★★★★★	-	7,788	0%	4/11/2023	-	-	-
10 9311 Wellington Rd	★★★★★	1974	24,000	0%	4/11/2023	-	-	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	9,117,080	72,351	0.8%	68,589	0.8%	1.1
2027	9,044,729	72,312	0.8%	52,356	0.6%	1.4
2026	8,972,417	60,687	0.7%	50,912	0.6%	1.2
2025	8,911,730	15,478	0.2%	(14,011)	-0.2%	-
2024	8,896,252	(9,703)	-0.1%	(22,715)	-0.3%	-
YTD	8,905,955	0	0%	33,704	0.4%	0
2023	8,905,955	394,974	4.6%	523,130	5.9%	0.8
2022	8,510,981	0	0%	87,706	1.0%	0
2021	8,510,981	55,200	0.7%	37,443	0.4%	1.5
2020	8,455,781	0	0%	(75,443)	-0.9%	-
2019	8,455,781	0	0%	(132,698)	-1.6%	-
2018	8,455,781	11,948	0.1%	35,437	0.4%	0.3
2017	8,443,833	457,788	5.7%	565,765	6.7%	0.8
2016	7,986,045	83,600	1.1%	24,116	0.3%	3.5
2015	7,902,445	22,500	0.3%	109,081	1.4%	0.2
2014	7,879,945	4,800	0.1%	5,997	0.1%	0.8
2013	7,875,145	0	0%	43,473	0.6%	0
2012	7,875,145	49,600	0.6%	86,435	1.1%	0.6

SPECIALIZED INDUSTRIAL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	704,267	9,330	1.3%	9,350	1.3%	1.0
2027	694,937	9,322	1.4%	7,556	1.1%	1.2
2026	685,615	7,914	1.2%	6,558	1.0%	1.2
2025	677,701	2,479	0.4%	(276)	0%	-
2024	675,222	(722)	-0.1%	(7,752)	-1.1%	-
YTD	675,944	0	0%	(2,745)	-0.4%	-
2023	675,944	57,928	9.4%	185,181	27.4%	0.3
2022	618,016	0	0%	7,251	1.2%	0
2021	618,016	0	0%	3,036	0.5%	0
2020	618,016	0	0%	(15,692)	-2.5%	-
2019	618,016	0	0%	(89,957)	-14.6%	-
2018	618,016	0	0%	(28,031)	-4.5%	-
2017	618,016	0	0%	6,298	1.0%	0
2016	618,016	0	0%	(6,914)	-1.1%	-
2015	618,016	0	0%	32,690	5.3%	0
2014	618,016	0	0%	(31,339)	-5.1%	-
2013	618,016	0	0%	(895)	-0.1%	-
2012	618,016	0	0%	5,320	0.9%	0

Supply & Demand Trends

Manassas Industrial

LOGISTICS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	4,999,342	68,591	1.4%	64,999	1.3%	1.1
2027	4,930,751	68,486	1.4%	52,937	1.1%	1.3
2026	4,862,265	58,212	1.2%	45,166	0.9%	1.3
2025	4,804,053	18,373	0.4%	(4,034)	-0.1%	-
2024	4,785,680	(5,117)	-0.1%	5,416	0.1%	-
YTD	4,790,797	0	0%	35,899	0.7%	0
2023	4,790,797	337,046	7.6%	341,004	7.1%	1.0
2022	4,453,751	0	0%	31,726	0.7%	0
2021	4,453,751	55,200	1.3%	22,429	0.5%	2.5
2020	4,398,551	0	0%	(52,472)	-1.2%	-
2019	4,398,551	0	0%	(33,664)	-0.8%	-
2018	4,398,551	0	0%	61,679	1.4%	0
2017	4,398,551	0	0%	53,338	1.2%	0
2016	4,398,551	0	0%	(45,706)	-1.0%	-
2015	4,398,551	22,500	0.5%	72,577	1.7%	0.3
2014	4,376,051	0	0%	(5,475)	-0.1%	-
2013	4,376,051	0	0%	57,628	1.3%	0
2012	4,376,051	49,600	1.1%	77,138	1.8%	0.6

FLEX SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	3,413,471	(5,570)	-0.2%	(5,760)	-0.2%	-
2027	3,419,041	(5,496)	-0.2%	(8,137)	-0.2%	-
2026	3,424,537	(5,439)	-0.2%	(812)	0%	-
2025	3,429,976	(5,374)	-0.2%	(9,701)	-0.3%	-
2024	3,435,350	(3,864)	-0.1%	(20,379)	-0.6%	-
YTD	3,439,214	0	0%	550	0%	0
2023	3,439,214	0	0%	(3,055)	-0.1%	-
2022	3,439,214	0	0%	48,729	1.4%	0
2021	3,439,214	0	0%	11,978	0.3%	0
2020	3,439,214	0	0%	(7,279)	-0.2%	-
2019	3,439,214	0	0%	(9,077)	-0.3%	-
2018	3,439,214	11,948	0.3%	1,789	0.1%	6.7
2017	3,427,266	457,788	15.4%	506,129	14.8%	0.9
2016	2,969,478	83,600	2.9%	76,736	2.6%	1.1
2015	2,885,878	0	0%	3,814	0.1%	0
2014	2,885,878	4,800	0.2%	42,811	1.5%	0.1
2013	2,881,078	0	0%	(13,260)	-0.5%	-
2012	2,881,078	0	0%	3,977	0.1%	0

OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$19.52	190	3.3%	23.0%	221,276	2.4%	0%
2027	\$18.90	183	3.6%	19.0%	217,580	2.4%	0.2%
2026	\$18.24	177	4.6%	14.9%	197,302	2.2%	0.1%
2025	\$17.45	169	4.7%	9.9%	187,026	2.1%	0.3%
2024	\$16.66	162	4.9%	4.9%	157,159	1.8%	0.2%
YTD	\$16.05	156	6.7%	1.1%	110,112	1.2%	-0.4%
2023	\$15.87	154	7.5%	0%	143,816	1.6%	-1.6%
2022	\$14.77	143	9.1%	-6.9%	271,972	3.2%	-1.0%
2021	\$13.54	131	7.2%	-14.7%	359,678	4.2%	0.2%
2020	\$12.63	123	4.1%	-20.4%	341,921	4.0%	0.9%
2019	\$12.13	118	4.5%	-23.6%	266,478	3.2%	1.6%
2018	\$11.60	113	4.0%	-26.9%	133,780	1.6%	-0.3%
2017	\$11.15	108	3.4%	-29.7%	157,269	1.9%	-1.5%
2016	\$10.79	105	3.3%	-32.0%	265,246	3.3%	0.7%
2015	\$10.45	101	2.2%	-34.2%	205,762	2.6%	-1.1%
2014	\$10.22	99	1.7%	-35.6%	292,343	3.7%	0%
2013	\$10.05	98	1.9%	-36.7%	293,540	3.7%	-0.6%
2012	\$9.86	96	0.5%	-37.9%	337,013	4.3%	-0.5%

SPECIALIZED INDUSTRIAL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$17.39	188	3.3%	20.6%	13,074	1.9%	0%
2027	\$16.83	182	3.5%	16.8%	13,050	1.9%	0.2%
2026	\$16.26	176	4.6%	12.8%	11,246	1.6%	0.2%
2025	\$15.54	168	4.9%	7.9%	9,842	1.5%	0.4%
2024	\$14.82	160	2.8%	2.8%	7,054	1.0%	1.0%
YTD	\$14.30	155	5.0%	-0.8%	2,745	0.4%	0.4%
2023	\$14.41	156	7.3%	0%	0	0%	-20.6%
2022	\$13.43	145	7.4%	-6.8%	127,253	20.6%	-1.2%
2021	\$12.50	135	5.7%	-13.2%	134,504	21.8%	-0.5%
2020	\$11.82	128	6.3%	-18.0%	137,540	22.3%	2.5%
2019	\$11.12	120	5.5%	-22.8%	121,848	19.7%	14.6%
2018	\$10.54	114	6.5%	-26.8%	31,891	5.2%	4.5%
2017	\$9.90	107	4.6%	-31.3%	3,860	0.6%	-1.0%
2016	\$9.47	102	4.0%	-34.3%	10,158	1.6%	1.1%
2015	\$9.10	99	1.0%	-36.8%	3,244	0.5%	-5.3%
2014	\$9.02	98	1.3%	-37.4%	35,934	5.8%	5.1%
2013	\$8.90	96	2.4%	-38.2%	4,595	0.7%	0.1%
2012	\$8.69	94	0%	-39.7%	3,700	0.6%	-0.9%

LOGISTICS RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$19.50	206	3.3%	23.1%	171,221	3.4%	0%
2027	\$18.87	199	3.6%	19.1%	167,881	3.4%	0.3%
2026	\$18.21	192	4.6%	15.0%	152,218	3.1%	0.2%
2025	\$17.40	184	4.8%	9.9%	138,870	2.9%	0.5%
2024	\$16.61	176	4.8%	4.8%	116,278	2.4%	-0.2%
YTD	\$16.01	169	7.6%	1.1%	90,689	1.9%	-0.7%
2023	\$15.84	167	8.6%	0%	126,588	2.6%	-0.3%
2022	\$14.58	154	10.1%	-7.9%	130,546	2.9%	-0.7%
2021	\$13.25	140	8.0%	-16.4%	162,272	3.6%	0.7%
2020	\$12.27	130	5.1%	-22.6%	129,501	2.9%	1.2%
2019	\$11.67	123	4.8%	-26.3%	77,029	1.8%	0.8%
2018	\$11.13	118	4.6%	-29.7%	43,365	1.0%	-1.4%
2017	\$10.64	112	3.7%	-32.8%	105,044	2.4%	-1.2%
2016	\$10.25	108	4.2%	-35.3%	158,382	3.6%	1.0%
2015	\$9.84	104	2.4%	-37.9%	112,676	2.6%	-1.2%
2014	\$9.61	102	2.0%	-39.3%	162,753	3.7%	0.1%
2013	\$9.42	100	2.9%	-40.5%	157,278	3.6%	-1.3%
2012	\$9.16	97	0.8%	-42.2%	214,906	4.9%	-0.7%

FLEX RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$19.95	171	3.2%	23.1%	36,981	1.1%	0%
2027	\$19.33	166	3.5%	19.3%	36,649	1.1%	0.1%
2026	\$18.68	160	4.5%	15.3%	33,838	1.0%	-0.1%
2025	\$17.88	153	4.6%	10.3%	38,314	1.1%	0.1%
2024	\$17.08	146	5.4%	5.4%	33,827	1.0%	0.5%
YTD	\$16.46	141	5.9%	1.6%	16,678	0.5%	0%
2023	\$16.20	139	5.9%	0%	17,228	0.5%	0.1%
2022	\$15.30	131	8.2%	-5.6%	14,173	0.4%	-1.4%
2021	\$14.14	121	6.4%	-12.7%	62,902	1.8%	-0.3%
2020	\$13.29	114	2.5%	-18.0%	74,880	2.2%	0.2%
2019	\$12.97	111	4.0%	-19.9%	67,601	2.0%	0.3%
2018	\$12.47	107	2.9%	-23.0%	58,524	1.7%	0.3%
2017	\$12.12	104	2.7%	-25.2%	48,365	1.4%	-1.8%
2016	\$11.79	101	2.0%	-27.2%	96,706	3.3%	0.1%
2015	\$11.56	99	2.3%	-28.6%	89,842	3.1%	-0.1%
2014	\$11.30	97	1.3%	-30.3%	93,656	3.2%	-1.3%
2013	\$11.15	96	0.7%	-31.2%	131,667	4.6%	0.5%
2012	\$11.07	95	0.2%	-31.7%	118,407	4.1%	-0.1%

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
2028	-	-	-	-	-	-	\$308.47	318	6.3%
2027	-	-	-	-	-	-	\$288.38	297	6.5%
2026	-	-	-	-	-	-	\$268.11	276	6.7%
2025	-	-	-	-	-	-	\$246.93	254	6.9%
2024	-	-	-	-	-	-	\$238.24	245	6.9%
YTD	-	-	-	-	-	-	\$238	245	6.7%
2023	11	\$17.5M	1.5%	\$2,184,718	\$170.93	-	\$235.57	242	6.6%
2022	15	\$71.4M	4.9%	\$4,759,660	\$171.64	7.0%	\$245.67	253	6.0%
2021	11	\$41.6M	2.1%	\$5,195,269	\$318.38	6.0%	\$202.65	209	5.9%
2020	14	\$39.5M	4.0%	\$3,590,322	\$120.23	7.0%	\$164.79	170	6.5%
2019	13	\$19.5M	1.4%	\$2,778,571	\$206.43	-	\$147.37	152	6.8%
2018	19	\$25.7M	6.3%	\$2,340,393	\$97.44	-	\$138.16	142	6.8%
2017	7	\$6.1M	1.0%	\$1,523,000	\$91.42	-	\$128.20	132	6.8%
2016	6	\$10.5M	1.4%	\$3,508,333	\$110.10	-	\$129.04	133	6.4%
2015	5	\$12.7M	3.1%	\$2,546,297	\$51.19	7.5%	\$125.39	129	6.3%
2014	10	\$7.8M	0.7%	\$1,562,504	\$204.25	-	\$111.89	115	6.7%
2013	9	\$12.5M	1.4%	\$1,383,931	\$113.68	7.0%	\$104.51	108	6.9%

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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
2028	-	-	-	-	-	-	\$413.96	376	6.0%
2027	-	-	-	-	-	-	\$385.68	350	6.2%
2026	-	-	-	-	-	-	\$357.39	324	6.4%
2025	-	-	-	-	-	-	\$328.02	298	6.6%
2024	-	-	-	-	-	-	\$316.31	287	6.6%
YTD	-	-	-	-	-	-	\$317.57	288	6.3%
2023	1	\$3.6M	2.5%	\$3,600,000	\$210.76	-	\$315.24	286	6.3%
2022	1	\$5.3M	3.4%	\$5,270,519	\$247.73	-	\$344.32	312	5.6%
2021	1	\$1.6M	0.9%	\$1,610,000	\$279.81	6.0%	\$251.10	228	5.7%
2020	-	-	-	-	-	-	\$198.94	181	6.4%
2019	2	\$6.1M	6.6%	\$3,050,000	\$148.60	-	\$176.44	160	6.7%
2018	1	\$5.8M	19.7%	\$5,750,000	\$47.19	-	\$165.54	150	6.7%
2017	-	-	-	-	-	-	\$149.98	136	6.8%
2016	-	-	-	-	-	-	\$147.74	134	6.4%
2015	-	-	-	-	-	-	\$142.71	129	6.4%
2014	1	\$3.9M	2.6%	\$3,900,000	\$246.06	-	\$126.11	114	6.8%
2013	-	-	-	-	-	-	\$116.29	106	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
2028	-	-	-	-	-	-	\$269.22	308	6.6%
2027	-	-	-	-	-	-	\$252.05	289	6.8%
2026	-	-	-	-	-	-	\$234.69	269	7.0%
2025	-	-	-	-	-	-	\$216.47	248	7.2%
2024	-	-	-	-	-	-	\$208.64	239	7.2%
YTD	-	-	-	-	-	-	\$207.98	238	6.9%
2023	7	\$9.9M	1.8%	\$2,481,935	\$184.37	-	\$205.62	236	6.9%
2022	9	\$32.1M	5.2%	\$3,566,100	\$139.19	7.0%	\$210.70	241	6.3%
2021	9	\$39.6M	3.8%	\$6,597,026	\$323.15	-	\$176.63	202	6.1%
2020	11	\$36.8M	7.2%	\$4,594,193	\$119.02	6.9%	\$144.19	165	6.8%
2019	10	\$13.4M	1.5%	\$2,670,000	\$251.07	-	\$128.88	148	7.1%
2018	13	\$17M	8.7%	\$3,393,000	\$151.77	-	\$120.70	138	7.1%
2017	5	\$4.9M	1.5%	\$1,617,333	\$82.59	-	\$112.73	129	7.1%
2016	4	\$10.5M	2.4%	\$3,508,333	\$110.10	-	\$112.30	129	6.7%
2015	4	\$11.9M	5.4%	\$2,970,371	\$49.97	7.5%	\$109.52	125	6.6%
2014	7	\$2.3M	0.5%	\$1,132,684	\$269.69	-	\$99.45	114	7.0%
2013	8	\$11.4M	2.3%	\$1,419,422	\$111.26	7.0%	\$93.25	107	7.1%

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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	-	-	-	-	-	-	\$342.43	316	6.0%
2027	-	-	-	-	-	-	\$319.86	295	6.2%
2026	-	-	-	-	-	-	\$297.11	274	6.4%
2025	-	-	-	-	-	-	\$273.42	252	6.7%
2024	-	-	-	-	-	-	\$264.13	244	6.6%
YTD	-	-	-	-	-	-	\$264.18	244	6.4%
2023	3	\$4M	0.9%	\$1,316,667	\$126.12	-	\$261.62	241	6.3%
2022	5	\$34M	4.8%	\$6,805,896	\$207.38	-	\$274.98	254	5.8%
2021	1	\$370K	0.1%	\$370,000	\$160.87	-	\$229.36	212	5.6%
2020	3	\$2.7M	0.6%	\$913,333	\$139.16	7.1%	\$186.77	172	6.1%
2019	1	\$0	0.2%	-	-	-	\$167.41	155	6.4%
2018	5	\$3M	0.9%	\$605,865	\$99.10	-	\$157.11	145	6.4%
2017	2	\$1.2M	0.5%	\$1,240,000	\$157.16	-	\$145.45	134	6.4%
2016	2	\$0	0.2%	-	-	-	\$148.68	137	6.0%
2015	1	\$850K	0.4%	\$850,000	\$77.78	-	\$144.08	133	5.9%
2014	2	\$1.6M	0.5%	\$823,576	\$117.65	-	\$126.42	117	6.3%
2013	1	\$1.1M	0.3%	\$1,100,000	\$146.67	-	\$117.89	109	6.5%

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