



Industrial Market Report

Salt Lake City - UT

PREPARED BY



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INDUSTRIAL MARKET REPORT

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12 Mo Deliveries in SF

4.5M

12 Mo Net Absorption in SF

7.4M

Vacancy Rate

2.2%

12 Mo Rent Growth

11.8%

The Salt Lake City industrial market is boosted by outperforming local job and population growth. Demand for industrial space remained steady during the pandemic, primarily driven by the growing need for logistics space as online sales increased. The accelerating adoption of e-commerce led to numerous national tenants expanding their presence in the market in recent years, including Amazon and UPS.

Construction activity remains elevated, with the bulk of new space underway for logistics-oriented warehouse

and distribution properties. Vacancy is below the metro's historical average, but above the low rates seen a few years ago. Supply pressure will continue to be a factor for years to come, but demand trends point to a stable vacancy rate over the long run.

Rent growth in industrial assets is surging in 2021 as robust demand tightens the market. Investors remain active in Salt Lake City as pricing continues to rise while cap rates compress to all-time lows.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	102,767,708	2.6%	\$7.80	7.9%	845,981	204,924	8,950,051
Specialized Industrial	41,649,203	1.3%	\$9.02	2.1%	147,763	0	204,800
Flex	19,873,135	2.6%	\$10.90	2.8%	114,967	0	222,069
Market	164,290,046	2.2%	\$8.45	5.9%	1,108,711	204,924	9,376,920
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-1.8%	4.5%	3.8%	6.1%	2006 Q1	2.2%	2021 Q4
Net Absorption SF	7.4M	2,690,806	5,086,350	8,816,248	2021 Q2	(593,928)	2014 Q4
Deliveries SF	4.5M	2,767,530	5,760,663	6,802,626	2021 Q2	342,936	2010 Q4
Rent Growth	11.8%	3.7%	5.1%	11.3%	2021 Q3	-5.3%	2010 Q1
Sales Volume	\$316M	\$181.9M	N/A	\$619.2M	2020 Q2	\$12.9M	2006 Q4

Salt Lake City's growing population and economy have served as catalysts for consumer and industrial demand, particularly in logistics assets. The coronavirus pandemic has inadvertently provided a long-term tailwind for e-commerce as people adopt online ordering and drive consistent demand for logistics-oriented warehouse and distribution space.

Some of the biggest leases in 2021 include Red Stag Fulfillment's 354,000 SF space at XR International in the second quarter. The starting rent was \$0.47/NNN and the deal runs through the end of 2026. XR1 International delivered in 2019, and the first tenant, Kane Logistics, took 104,000 SF in September 2020. After Patriot Supply Store leased about 100,000 SF at Meridian Commerce Center in 2020, the company remained in expansion mode in 2021 and leased the remaining 325,000 SF in the first quarter with marketed rents at \$0.48/NNN.

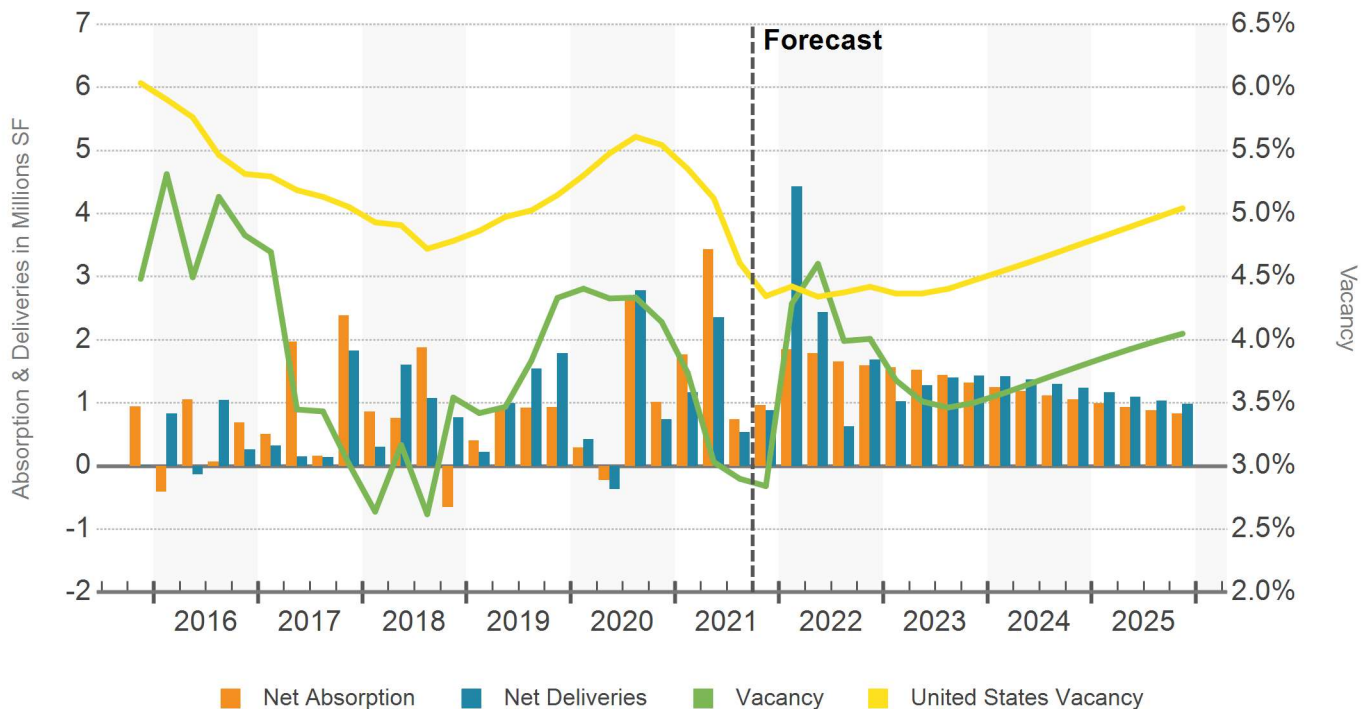
Logistics continues to be the most active segment in the metro, accounting for approximately 60% of the

inventory. Demand for logistics supply remains ahead of that for flex and specialized industrial space, accounting for the majority of positive absorption.

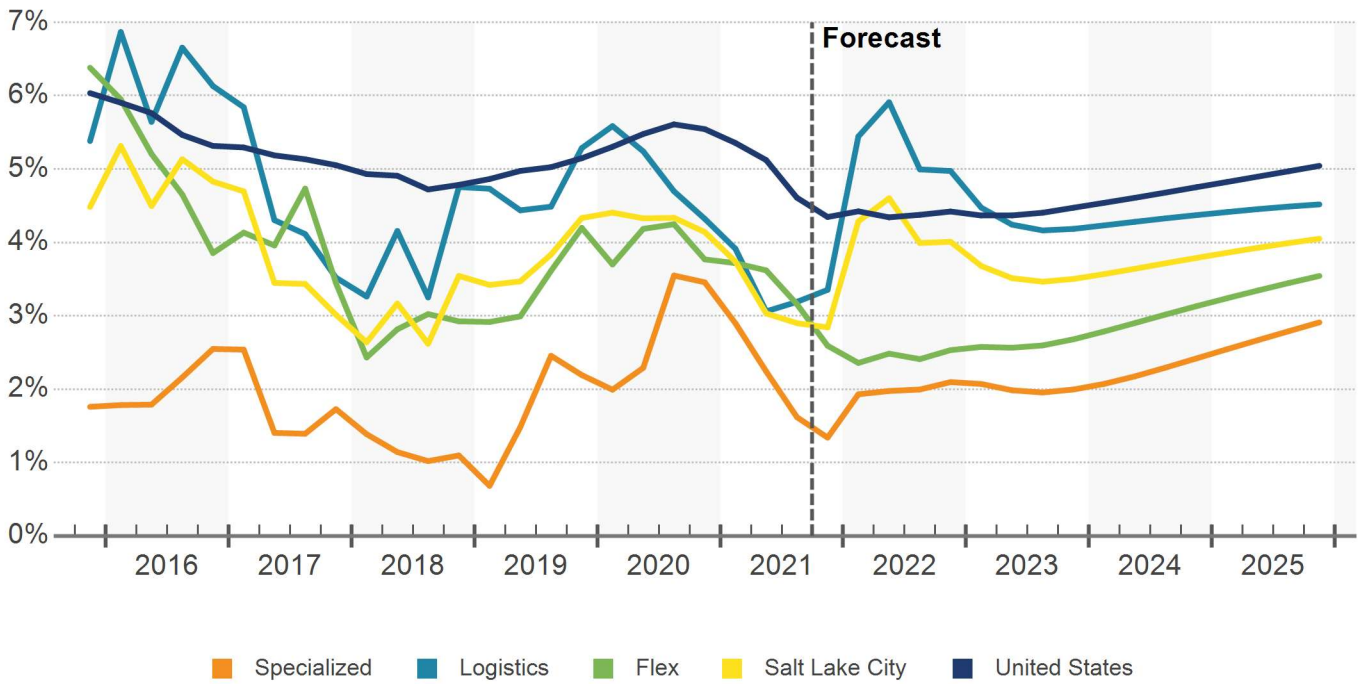
Overall demand for industrial space is helping vacancies remain tight at 2.3%. Vacancies are likely to face some upward pressure in the near term as more speculative supply is delivered, but recent demand trends suggest new supply will have a minimal impact overall.

Salt Lake City's proximity to and relative affordability compared with other major western metros have been drivers of logistics demand this cycle. Salt Lake City is within a day's drive of most major Western cities, with rents a substantial discount to more expensive areas like San Francisco and Los Angeles, making it an option for distribution centers in the region. Tenants including Amazon and UPS have expanded their presence in the metro in the past several years, both having distribution space located near Salt Lake City International Airport.

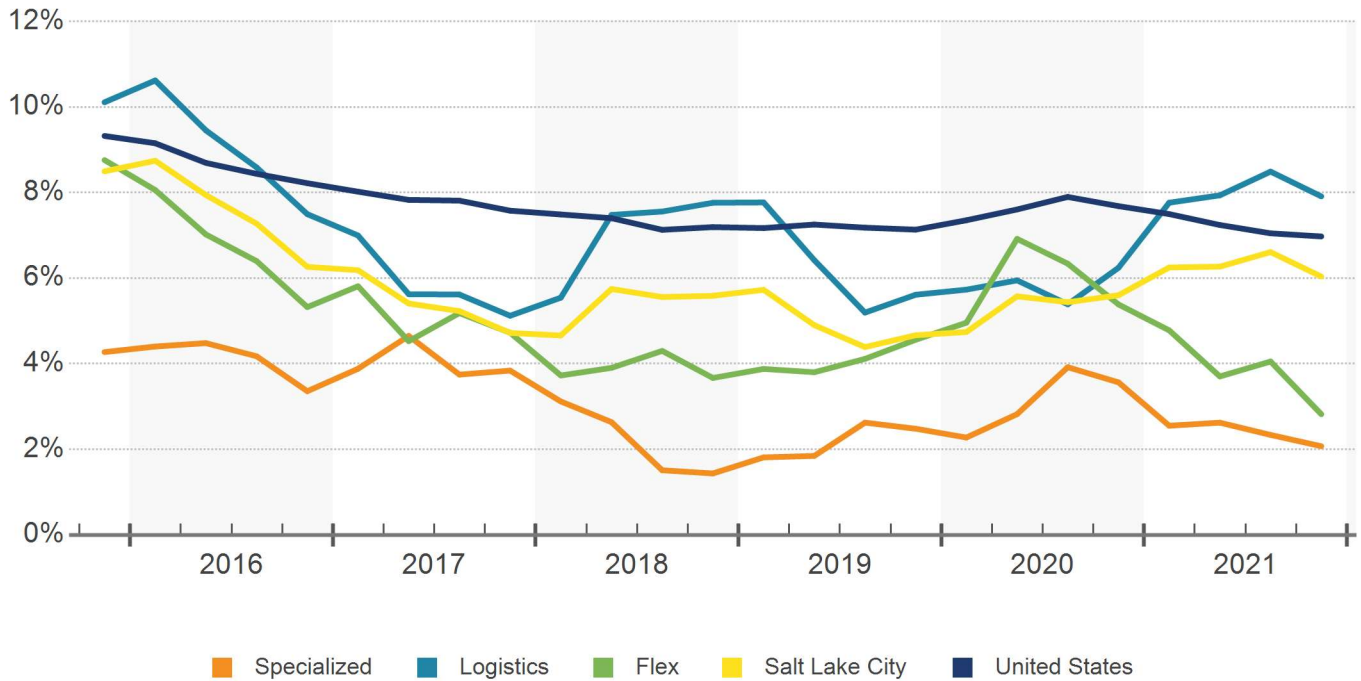
NET ABSORPTION, NET DELIVERIES & VACANCY



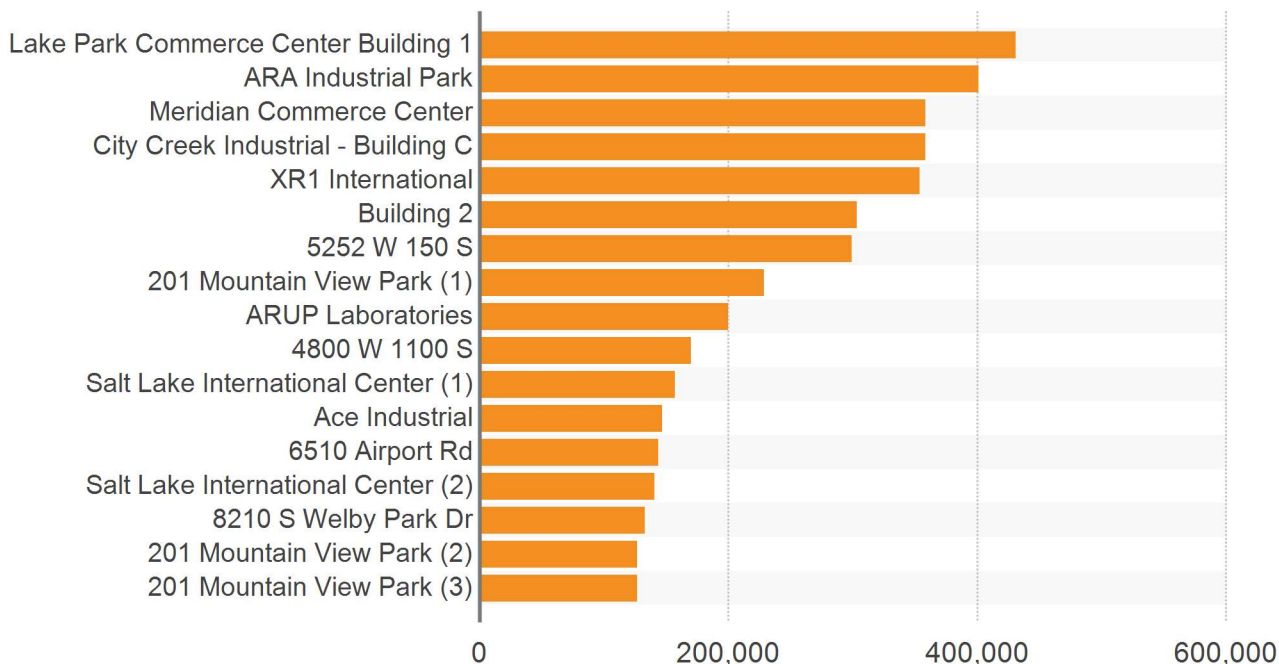
VACANCY RATE



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
Lake Park Commerce Center Bu...	West Valley Ind	431,139	0	0	208,622	222,517	0	431,139
ARA Industrial Park	West Valley Ind	401,263	0	0	401,263	0	0	401,263
Meridian Commerce Center	California Avenue Ind	428,854	0	0	324,503	0	0	358,530
City Creek Industrial - Building C	West Outlying Salt L...	358,400	0	0	0	0	358,400	358,400
XR1 International	Airport Ind	457,320	0	0	353,720	0	0	353,720
Building 2	Airport Ind	303,658	0	0	0	68,852	234,806	303,658
5252 W 150 S	California Avenue Ind	299,434	0	0	299,434	0	0	299,434
201 Mountain View Park (1)	West Valley Ind	375,025	146,225	228,800	0	0	0	228,800
ARUP Laboratories	Downtown Ind	200,000	0	0	200,000	0	0	200,000
4800 W 1100 S	California Avenue Ind	170,000	0	0	170,000	0	0	170,000
Salt Lake International Center (1)	Airport Ind	333,300	0	157,324	0	0	0	157,324
Ace Industrial	West Outlying Salt L...	311,658	93,248	71,433	75,241	0	0	146,674
6510 Airport Rd	West Murray Ind	150,000	6,250	0	0	0	143,750	143,750
Salt Lake International Center (2)	Airport Ind	143,078	0	140,752	0	0	0	140,752
8210 S Welby Park Dr	West Jordan Ind	133,056	0	0	133,056	0	0	133,056
201 Mountain View Park (2)	West Valley Ind	126,846	0	126,846	0	0	0	126,846
201 Mountain View Park (3)	West Valley Ind	126,709	0	1,650	90,778	34,281	0	126,709
Subtotal Primary Competitors		4,749,740	245,723	726,805	2,256,617	325,650	736,956	4,080,055
Remaining Salt Lake City Market		160,073,806	3,623,758	1,042,136	1,172,327	410,091	371,755	3,292,257
Total Salt Lake City Market		164,823,546	3,869,481	1,768,941	3,428,944	735,741	1,108,711	7,372,312

TOP INDUSTRIAL LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
353 S Sheep Ln	Tooele County	506,930	Q4 21	-	-	Cushman & Wakefield
615 S 6400 W	West Outlying Salt Lk	438,047	Q3 21	Armada Nutrition	-	IPG Commercial Real...
5670 W 300 S	West Outlying Salt Lk	358,400	Q2 21	-	-	Cushman & Wakefield
5656 W John Cannon Dr	Airport	353,720	Q2 21	Red Stag Fulfillment	-	Newmark
5270 W John Cannon Dr	Airport	325,215	Q3 21	-	-	JLL
1175 S Meridian Park Rd	California Avenue	324,503	Q1 21	Patriot Supply Store	-	CBRE
6550 W 1195 N	West Outlying Salt Lk	301,521	Q4 21	-	-	JLL
1250 N Flyer Way	Airport	234,806	Q3 21	Truck Hero	-	CBRE
5141 W 2400 S	West Valley	222,517	Q1 21	Tovala / Maestro Foods	CBRE	CBRE
5141 W 2400 S	West Valley	208,622	Q4 20	Tovala/Maestro Foods	-	CBRE
6510 Airport Rd	West Murray	143,750	Q4 21	-	-	Keller Williams Salt Lak...
6338 W 700 N	Airport	133,056	Q1 21	-	Cushman & Wakefield	CBRE
1375 S Industrial Rd	California Avenue	122,206	Q2 21	Carter Distribution	-	cRc Nationwide
1845 W 1040 S	California Avenue	117,912	Q4 21	-	-	Cushman & Wakefield
9160 S 500 W	Sandy	100,223	Q2 21	Wasatch Product Develop...	CBRE	CBRE
346 N John Glenn Rd	West Outlying Salt Lk	98,508	Q4 20	Power Distributors	-	Cushman & Wakefield
400 W 500 S	CBD/Periphery	95,000	Q4 20	Traeger Pellet Grills	-	-
260 N Ace Yeager Ct	West Outlying Salt Lk	93,248	Q4 21	-	-	JLL
6309 Dannon Way	West Jordan	89,511	Q2 21	-	-	Colliers
6338 W 700 N	Airport	89,269	Q4 21	-	-	CBRE
11400 S Mountain View Cor	West Jordan	73,107	Q4 21	Beddys	-	CBRE
2302 S Commerce Center Dr	West Valley	71,027	Q3 21	Home Depot	-	CBRE
1250 N Flyer Way	Airport	68,852	Q2 21	-	Cresa	CBRE
5035 W 1730 S	California Avenue	68,000	Q2 21	-	-	JLL
1864 S 3730 W	California Avenue	65,000	Q3 21	Goodyear Tire	CBRE	CBRE
954 S 4400 W	California Avenue	59,875	Q4 21	-	-	Cushman & Wakefield
5954 S Main St	East Murray	53,900	Q2 21	-	-	Align Complete Real E...
955 S 3800 W	California Avenue	50,421	Q1 21	I Drive	-	JLL
1680 S Distribution Dr *	California Avenue	48,080	Q4 20	1-800-Pack-Rat	Mohr Partners, Inc.	-
1650 S Distribution Dr	California Avenue	48,080	Q4 20	1-800-Pack-Rat	Mohr Partners, Inc.	CBRE
2291 S Commerce Center Dr	West Valley	47,264	Q1 21	Slac Logistics Llc	NEXUS Commercial...	CBRE
2291 S Commerce Center Dr	West Valley	47,264	Q1 21	Slac Logistics Llc	NEXUS Commercial...	CBRE
955 S 3800 W	California Avenue	47,025	Q1 21	SBS Transportation	-	Cushman & Wakefield
6400 W 500 S	West Outlying Salt Lk	45,000	Q1 21	Stadler Rail	-	IPG Commercial Real...
906 S 4400 W	California Avenue	43,995	Q4 21	-	-	Cushman & Wakefield
6628 W 700 N	West Outlying Salt Lk	43,976	Q4 21	-	-	CBRE
5725 W Amelia Earhart Dr	West Outlying Salt Lk	42,793	Q4 20	-	-	APL Commercial;JLL
1830 W Redwood Depot Ln	California Avenue	41,883	Q3 21	-	-	Cushman & Wakefield
1760 N 2200 W *	Airport	40,200	Q1 21	XPO Logistics	-	CBRE
4837 W 2400 S	West Valley	38,658	Q3 21	Kawneer	-	Colliers

*Renewal

Salt Lake City industrial rent growth picked up recently to 11.8%, compared to 7.2% four quarters ago. Rent gains for specialized and flex properties outpaced gains for logistics properties for several years. But starting in the second half of 2019 rent growth for logistics properties picked up and remains above specialized and flex gains.

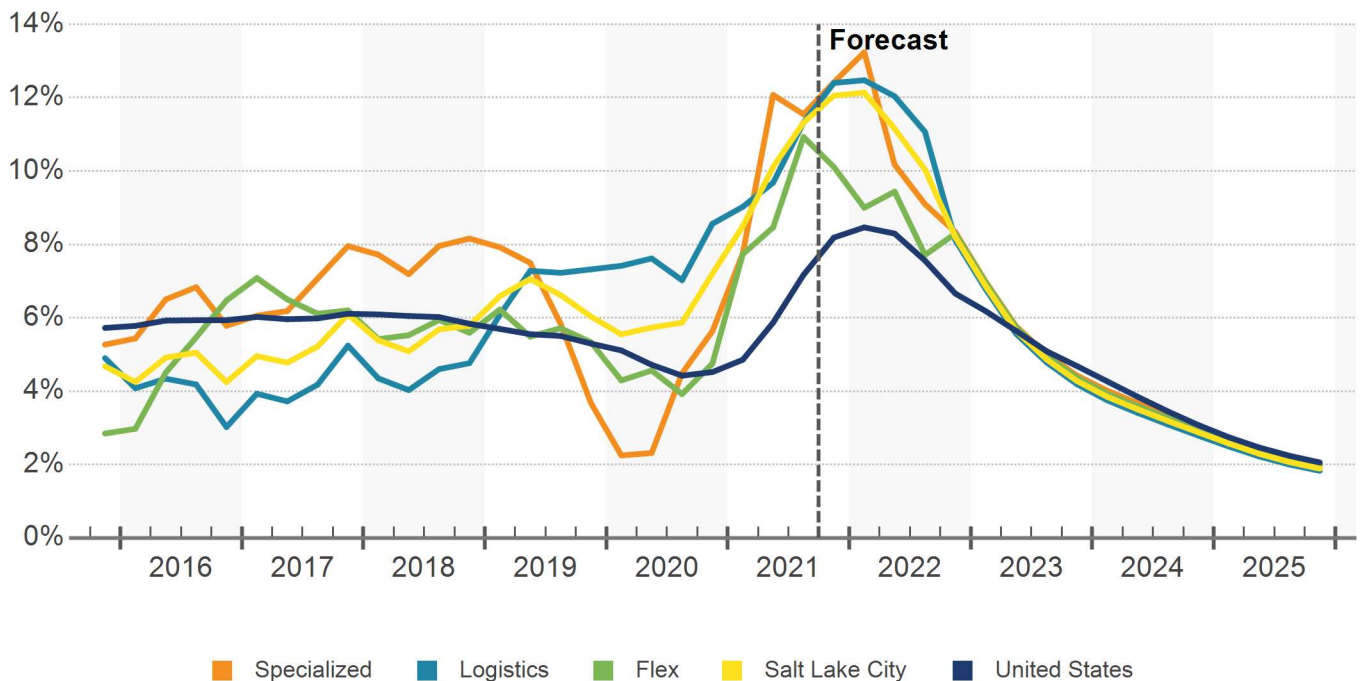
New development of specialized and flex properties was limited over the past decade, enabling tight market conditions for landlords to push rents. Rent gains for specialized properties saw the highest gains, with growth averaging around 6% from 2015 to 2019. Flex properties, which have the highest asking rents of the different industrial types, saw average rent growth of about 5% from 2015 to 2019.

The abundance of new supply for logistics had been

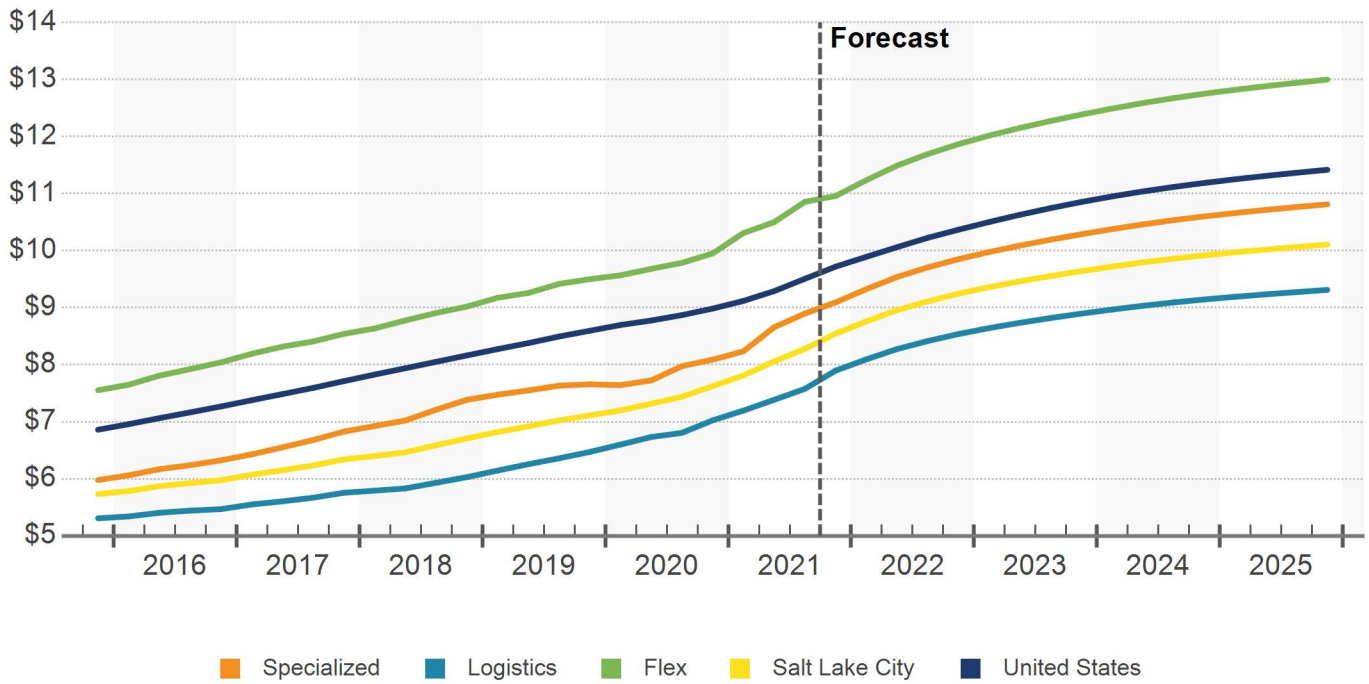
restraining rent growth somewhat, with average gains from 2015 to 2018 of around 4%, but logistics rent growth increased in 2019 to around 9%. The pandemic's impact on e-commerce trends has increased in the importance of warehouse and distribution space and driven up rents in the process.

Draper, one of the smallest submarkets in the metro, has some of the highest rents, likely boosted by the high asking rents for flex space, which makes up nearly a quarter of the submarket's inventory. The West Outlying Salt Lake Submarket has one of the lowest asking rents in the metro but has seen some of the highest rent growth in the past several years. Proximity to the airport along with development incentives have increased new construction in the submarket in recent years.

MARKET RENT GROWTH (YOY)



MARKET RENT PER SQUARE FEET



Salt Lake City's warehouse and distribution pipeline remain highly active. Approximately 9.4 million SF of industrial space is underway, the vast majority of which is warehouse and distribution space. Of the more than 7 million SF of industrial space delivered since 2015, more than 90% has been logistics-oriented warehouse and distribution. While construction levels remain elevated, new development is not evenly distributed across the area as only a few submarkets command the majority of new construction.

New development in Salt Lake City has seen a rise in both the amount and size of logistics-oriented warehouse and distribution space in recent years. The average size of new industrial properties, particularly logistics buildings, has increased substantially in recent years. The average industrial building square footage for properties built since 2010 has more than doubled from the average of 2000–09. Four of the seven largest logistics buildings in the metro have delivered since 2017, including two of the largest in 2018: UPS's 870,000-SF regional distribution hub and Amazon's 856,000-SF distribution center. Another one of the largest buildings in the metro recently delivered: an 850,000-SF Amazon Fulfillment Center completed in November 2020.

The majority of new construction is concentrated in a few submarkets: West Outlying Salt Lake, California Avenue,

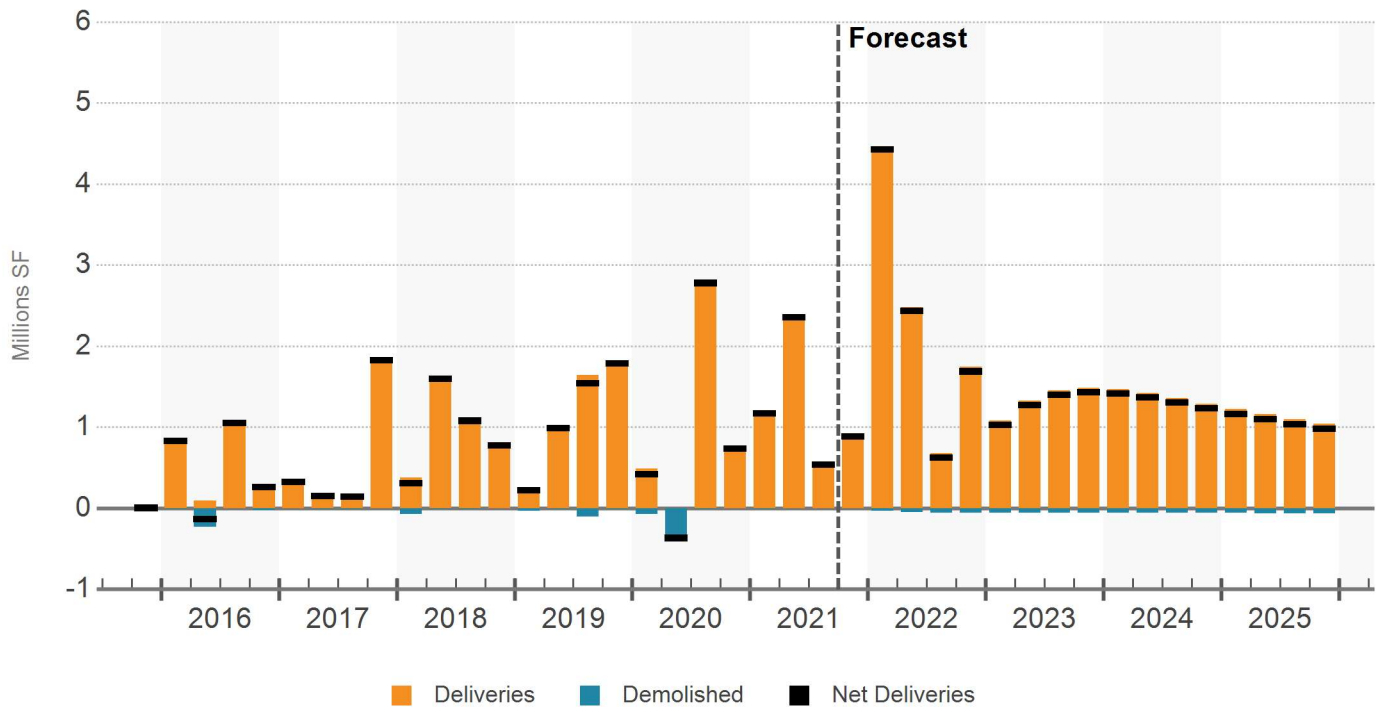
and West Valley. More than 1 million SF of space is underway in West Outlying Salt Lake, the majority of which is speculative. A large portion of the under-construction space can be attributed to one large project: an 833,280-SF building in Mountain View Industrial Park. The building is completely available for lease and is anticipated to deliver in spring 2021.

The rise of new development in West Outlying Salt Lake was likely influenced by the availability of vacant land for large-scale warehouse and distribution buildings, along with proximity and access to Salt Lake City International Airport. Virtually all of the industrial space underway is logistics, with most located near Interstate 80 and proximate to Salt Lake City International Airport to the east.

Development has recently risen significantly in the Airport submarket, where around 1.7 million SF of space is now underway. The majority of construction consists of distribution space located in the SLC Global Logistics Center, all of which are listed as available for lease.

California Avenue, one of the largest industrial submarkets in the metro, also has a considerable amount of space underway at approximately 830,000 SF. Three of the largest buildings under construction are in the NorthWest Commerce Center: 226,525 SF, 154,825 SF, and 147,525 SF industrial properties.

DELIVERIES & DEMOLITIONS



SUBMARKET CONSTRUCTION

No.	Submarket	Under Construction Inventory				Average Building Size			
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	Airport	7	2,980	60	2.0%	10	56,551	425,740	3
2	West Outlying Salt Lk	5	2,688	1,450	53.9%	3	143,650	537,567	1
3	California Avenue	8	998	347	34.7%	5	50,790	124,810	4
4	West Jordan	9	726	393	54.1%	2	32,254	80,617	8
5	Tooele County	1	507	150	29.6%	6	50,802	506,930	2
6	Draper	6	482	205	42.7%	4	38,802	80,253	9
7	Riverton	4	342	98	28.5%	7	21,840	85,511	7
8	West Murray	3	277	20	7.2%	9	39,697	92,192	5
9	West Valley	3	257	25	9.8%	8	40,717	85,613	6
10	Sandy	2	121	121	100%	1	25,009	60,480	10
	All Other	0	-	-	-		15,161	-	
Totals		48	9,377	2,868	30.6%		33,379	195,353	

Under Construction Properties

Salt Lake City Industrial

Properties

Square Feet

Percent of Inventory

Released

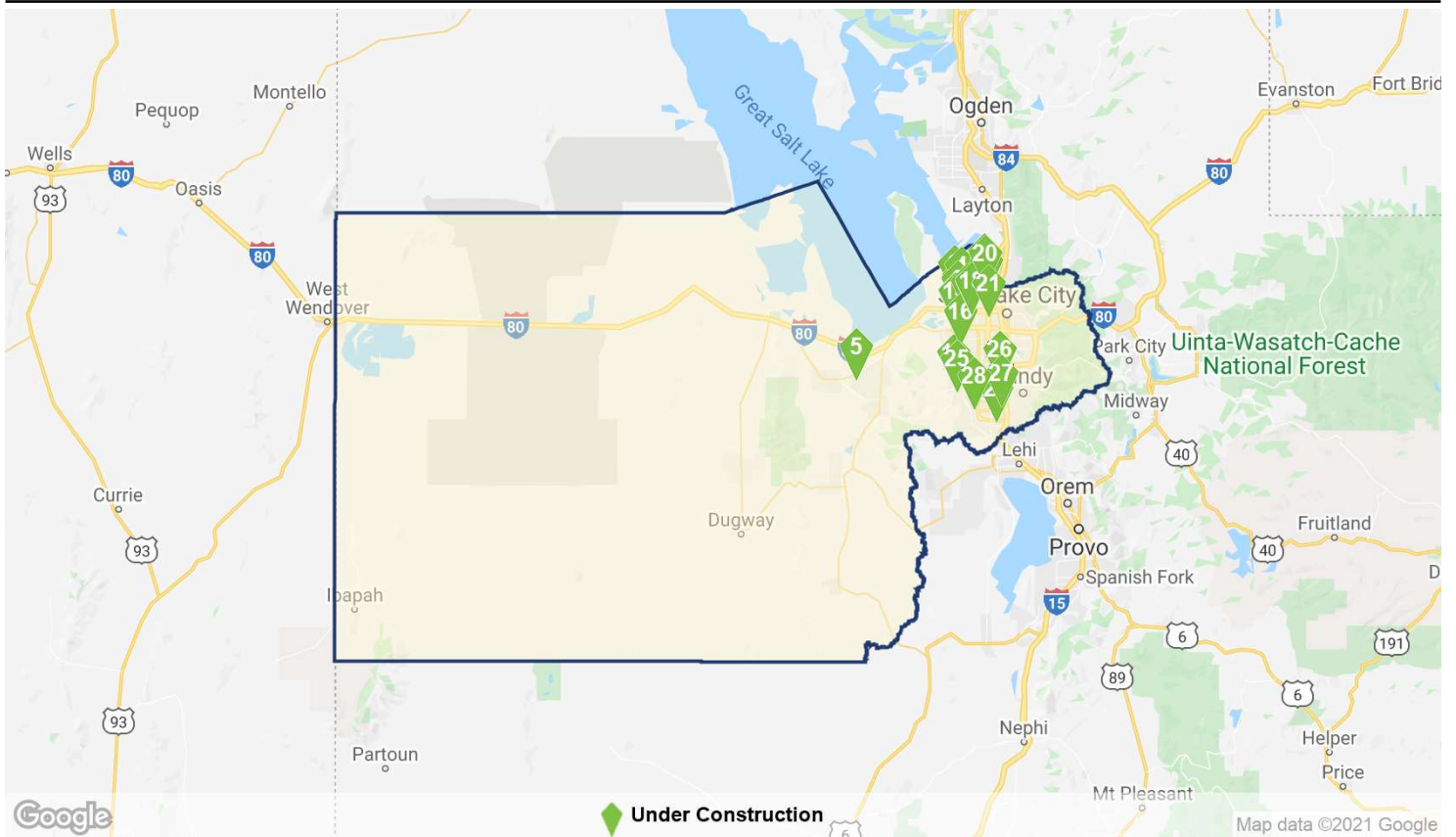
48

9,376,920

6.5%

30.6%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 Phase 1, Building 4 808 N 6550 W	★★★★☆	1,032,248	1	Feb 2021	Jan 2022	-
2 6550 W 1195 N	★★★★☆	1,011,710	1	Oct 2020	Jan 2022	-
3 Mountain View Industrial... 300 S 5960 W	★★★★☆	833,280	1	Nov 2020	Mar 2022	The Church of Jesus Christ of Lat...
4 Pacific Summit Logistics... 885 N John Cannon Dr	★★★★★	824,320	1	May 2021	May 2022	-
5 Lakeview Business Park... 353 S Sheep Ln	★★★★☆	506,930	1	Dec 2020	Jan 2022	Tooele County
6 Building 3 615 S 6400 W	★★★★☆	438,047	1	Apr 2021	Jan 2022	- RBH IDAHO LLC
7 I-215 Commerce Center... 2260 N 2200 W	★★★★☆	339,527	1	Sep 2021	Sep 2022	- Hamilton Partners

Under Construction Properties

Salt Lake City Industrial

UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8 Building S 2359 N 2200 W	★ ★ ★ ★ ★	337,800	1	Oct 2021	Oct 2022	-
9 1396 N 2200 W	★ ★ ★ ★ ★	247,686	3	May 2021	Apr 2022	-
10 Building C 954 S 4400 W	★ ★ ★ ★ ★	226,525	1	Jan 2021	Jan 2022	- Phelan Development Company
11 Raceway Commerce Cen... 6075 W SR-201 S	★ ★ ★ ★ ★	217,240	1	Aug 2021	Jun 2022	- Sage Hill Industrial Park
12 Building A 6865-6941 W 2100 S	★ ★ ★ ★ ★	206,800	1	Aug 2021	Jan 2022	Sansone Group -
13 6385 W New Bingham Hwy	★ ★ ★ ★ ★	200,000	1	Dec 2020	Jan 2022	- -
14 Building B 6865-6941 W 2100 S	★ ★ ★ ★ ★	198,000	1	Aug 2021	Jan 2022	Sansone Group -
15 Building K 4884 W 1100 S	★ ★ ★ ★ ★	184,800	1	Feb 2021	Jan 2022	- The Church of Jesus Christ of Lat...
16 Raceway Commerce Cen... 2234 S 5900 W	★ ★ ★ ★ ★	179,200	1	Aug 2021	Jun 2022	- -
17 Building B 906 S 4400 W	★ ★ ★ ★ ★	154,825	1	Jan 2021	Jan 2022	- Phelan Development Company
18 Building A 848 S 4400 W	★ ★ ★ ★ ★	147,525	1	Jan 2021	Jan 2022	- Phelan Development Company
19 12722 S 4000 W	★ ★ ★ ★ ★	142,716	1	Sep 2021	Jun 2022	- Marx Real Estate, LLC
20 Building D 2390 N 2200	★ ★ ★ ★ ★	138,712	2	Dec 2020	Mar 2022	- Hamilton Partners
21 Building J 1845 W 1040 S	★ ★ ★ ★ ★	117,912	1	Jan 2021	Jan 2022	- Terramerica
22 Building 1 - ICO 930 W 14600 S	★ ★ ★ ★ ★	117,356	1	Aug 2021	Aug 2022	ICO Companies James Seaberg
23 Building 2 - ICO 930 W 14600 S	★ ★ ★ ★ ★	117,354	1	Sep 2021	Sep 2022	ICO Companies James Seaberg
24 Building 203 6308 W Crimson View Dr	★ ★ ★ ★ ★	117,002	1	Sep 2021	Sep 2022	- -
25 Building 202 6308 W Crimson View Dr	★ ★ ★ ★ ★	117,002	1	Sep 2021	Sep 2022	- -
26 Building 4 9160 S 500 W	★ ★ ★ ★ ★	100,223	1	Nov 2020	Jan 2022	Synergy Development Synergy Development
27 Draper Innovation Cente... 287 W 12300 S	★ ★ ★ ★ ★	95,417	1	Jul 2021	May 2022	- -
28 12711 Old Liberty	★ ★ ★ ★ ★	90,329	1	Mar 2021	Apr 2022	- Marx Real Estate, LLC

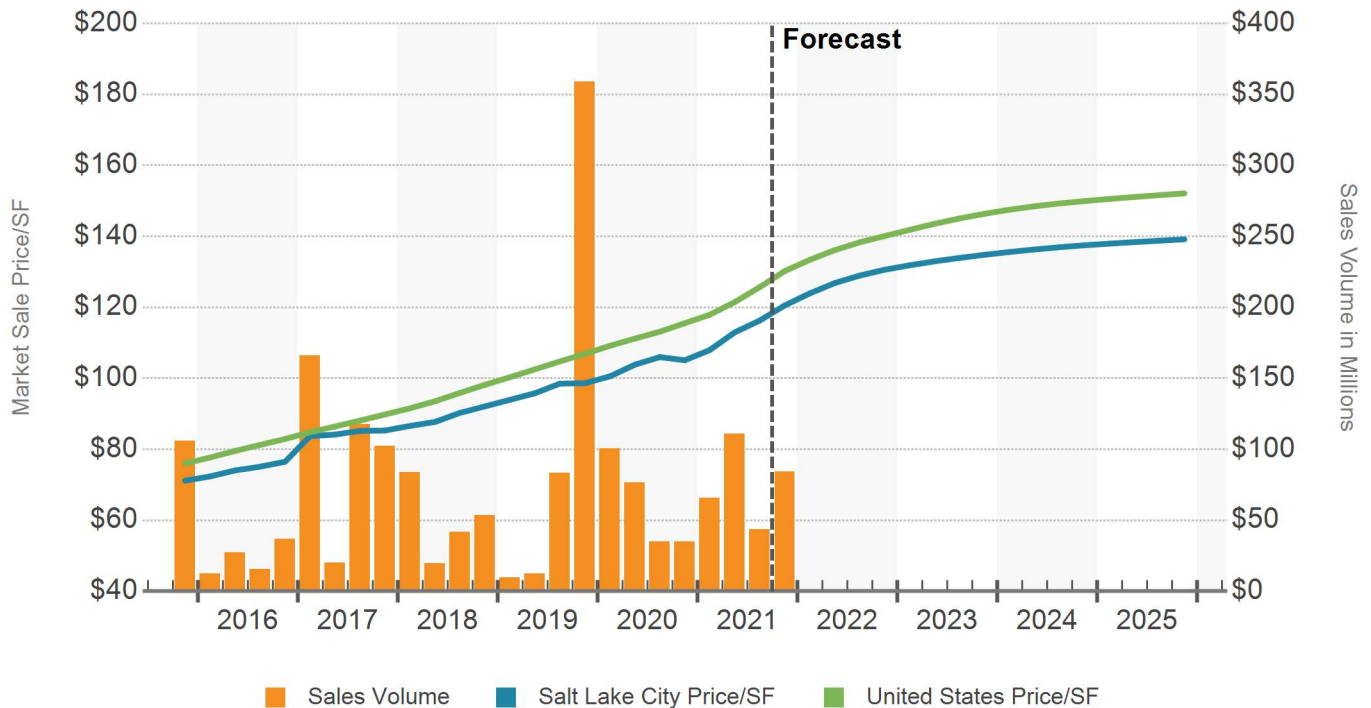
Investment activity is on the rise in 2021 after a more moderate 2020 as the economic outlook and underwriting standards were impacted by the coronavirus pandemic. Salt Lake City's strong demographic trends as well as its position as a growing regional distribution hub have investors bullish on the market long term. Pricing continues to climb while cap rates remain compressed around 6.7%.

One of the biggest trades so far in 2021 was Denver-based Black Creek Group's acquisition of Intermountain Space Center for \$61 million (\$140/SF). The 437,000 SF warehouse was sold in June by Blackstone Group. The

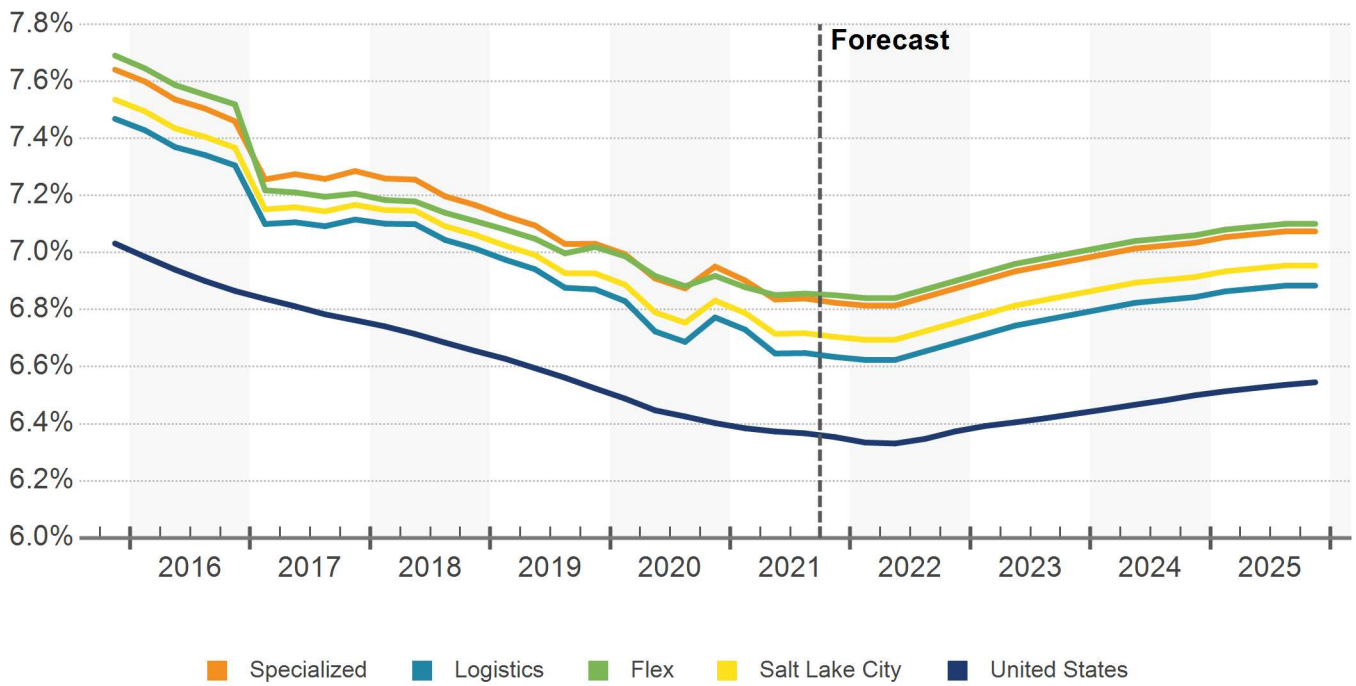
property was fully leased by several tenants, including SunPro. The building included a 67,000 SF freezer, a 126,000 SF cooler, and a 232,000 SF dry warehouse.

While the majority of investors in the Salt Lake City industrial market continue to be private investors, over the past several years the percentage of institutional investors has increased, while the portion of investments by REITs has held relatively steady. Out-of-state investment is gradually increasing as well, though Utah-based investors still account for approximately 70% of deals over the past year, down slightly from just over 75% over the past five years.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

Salt Lake City Industrial

Sale Comparables

417

Avg. Cap Rate

5.6%

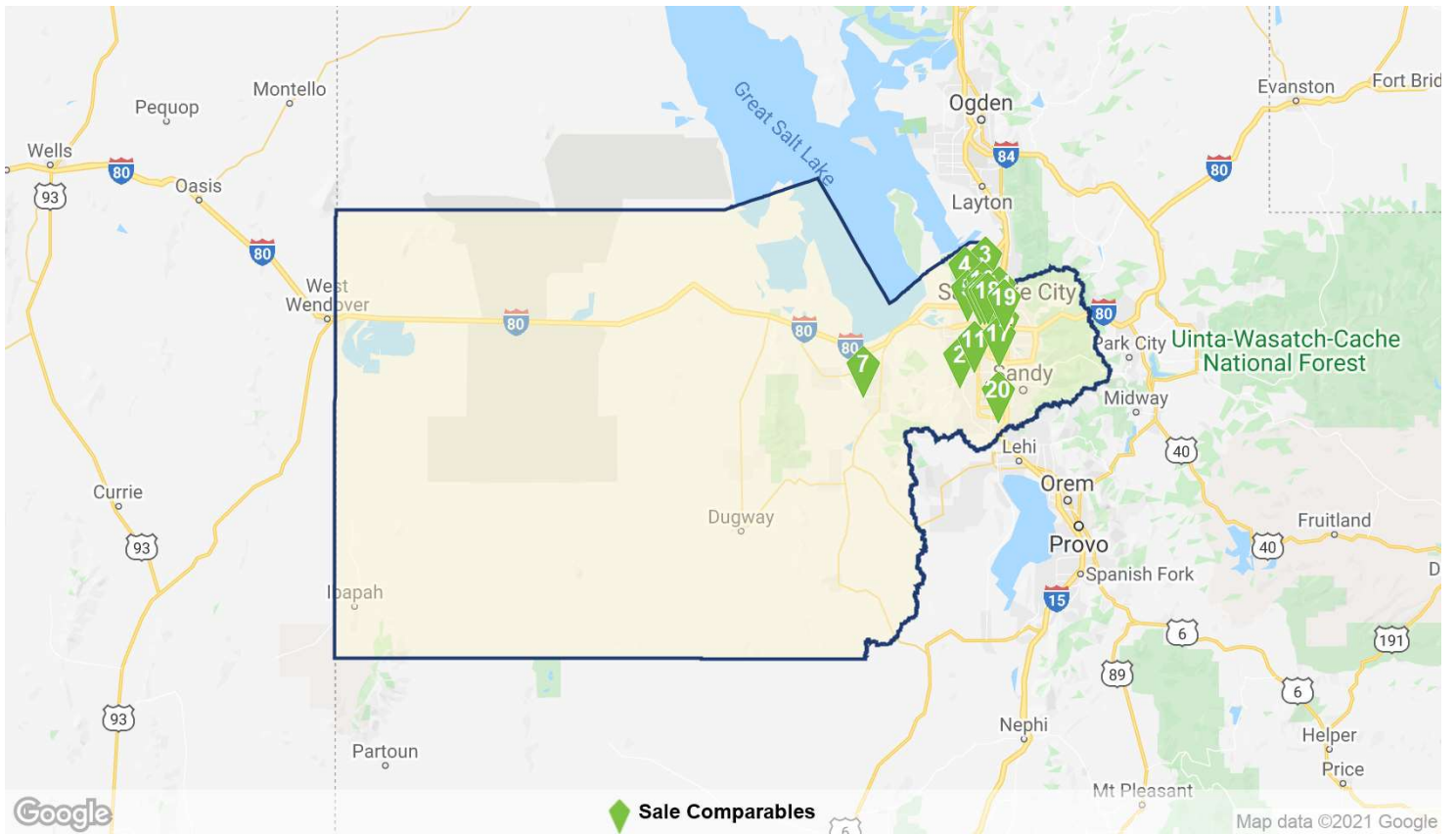
Avg. Price/SF

\$138

Avg. Vacancy At Sale

8.0%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$231,176	\$5,103,099	\$1,600,000	\$61,000,000
Price/SF	\$49	\$138	\$170	\$473
Cap Rate	3.0%	5.6%	5.8%	7.0%
Time Since Sale in Months	0.3	6.4	6.0	12.0
Property Attributes	Low	Average	Median	High
Building SF	1,208	44,237	14,311	503,249
Ceiling Height	8'	20'3"	18'	46'
Docks	0	6	0	107
Vacancy Rate At Sale	0%	8.0%	0%	100%
Year Built	1900	1982	1980	2022
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.2	★ ★ ★ ★ ★	★ ★ ★ ★ ★

Sales Past 12 Months

Salt Lake City Industrial

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 Intermountain Space Ce... 2455 W 1500 S	★★★★★	1970	437,318	0%	6/30/2021	\$61,000,000	\$139	-
2 Rio Tinto Distribution Ce... 6076 W Broken Rock Cir	★★★★★	2008	239,900	0%	10/20/2021	\$41,005,497	\$171	-
3 Airport Distribution Center 1760 N 2200 W	★★★★★	2012	180,000	0%	10/20/2021	\$30,698,102	\$171	-
4 Unisource Building 5302-5350 W Harold Gatty...	★★★★★	1997	228,800	0%	1/22/2021	\$20,850,402	\$91	-
5 Landmark 1 5070 W 2100 S	★★★★★	1996	159,995	0%	1/22/2021	\$19,064,962	\$119	-
6 Tradestar 1590 Gladiola St	★★★★★	2013	104,989	0%	1/22/2021	\$13,818,990	\$132	-
7 600 N Industrial Loop Rd	★★★★★	2008	114,750	0%	6/10/2021	\$11,000,000	\$96	-
8 205 W 2855 S	★★★★★	1978	43,900	0%	6/21/2021	\$6,950,000	\$158	-
9 1636 S Pioneer Rd	★★★★★	1960	58,000	0%	10/15/2021	\$6,357,582	\$110	-
10 2920 W Directors Row	★★★★★	1981	27,304	0%	8/18/2021	\$5,450,000	\$200	5.0%
11 4158 Nike Dr	★★★★★	1997	26,750	0%	7/22/2021	\$4,914,211	\$184	-
12 3245 W 2400 S	★★★★★	1977	33,473	0%	4/15/2021	\$4,450,000	\$133	5.6%
13 5380 Riley Ln	★★★★★	1972	36,852	0%	4/5/2021	\$4,250,000	\$115	-
14 Goodwin & Schultz 1641 S 700 W	★★★★★	1984	42,152	0%	12/4/2020	\$3,900,000	\$93	-
15 3201 S 300 W	★★★★★	2007	6,700	0%	4/20/2021	\$3,165,731	\$472	-
16 2419 S Constitution Blvd	★★★★★	1979	15,840	0%	8/9/2021	\$2,975,000	\$188	6.0%
17 657 W 8th Ave	★★★★★	2005	27,950	0%	8/24/2021	\$2,857,651	\$102	-
18 Sun Print Solutions 2089 W 2300 S	★★★★★	1974	31,888	0%	6/16/2021	\$2,800,000	\$88	-
19 Sage Fine Art 3065 S West Temple	★★★★★	1976	14,710	0%	9/30/2021	\$2,700,000	\$184	-
20 763 Honda Park Dr	★★★★★	1999	10,500	0%	8/6/2021	\$2,650,000	\$252	-

Thanks to a successful reopening of the economy and a continuation of strong in-migration and demographic trends, Salt Lake City has weathered the pandemic-induced downturn better than most U.S. markets. Employment returned to pre-pandemic levels of employment in the first half of 2021, one of the quickest recoveries in the country.

Utah's reputation as one of the most desirable places in the U.S. to do business is a major draw for employers. The state's lower costs of doing business, which include lower tax rates, tax incentives, and more affordable real estate and labor, have helped encourage companies with existing presences to expand and new companies to enter the area. A significant portion of the metro's job growth comes from an array of high-paying, white-collar employers in info-tech, finance, and professional services.

Job losses sustained during business closures related to the pandemic drove unemployment up to just over 11% in April 2020, and while abnormally high, this was one of the lowest metro unemployment rates in the U.S. With the economy fully reopened, jobs returned in earnest and pushed unemployment down to approximately 4% during the first half of 2021.

While all job sectors were affected by the pandemic, the impact was not spread evenly across employment sectors. Salt Lake City's financial and technology sectors sustained more modest job losses due to the viability of remote work and minimal disruption to productivity gains. The financial and technology industries and the intersection of the two referred to as fintech, have grown their presence and had employment gains of about 20% since 2011.

Utah has one of the highest concentrations of tech workers relative to the overall employment base. There

are more than 6,000 tech and software companies located in the Salt Lake City and Provo markets, including Overstock.com, Adobe, and Qualtrics, as well as startups Pluralsight and Domo. The metro's largest financial company is Zions Bancorporation, which employs more than 3,500 personnel. Other major financial employers include Wells Fargo, Discover Financial Services, and American Express. Goldman Sachs also has a significant presence in the metro, employing more than 2,500 people at its downtown office, Goldman's second-largest office in North America.

The Salt Lake metro is responsible for approximately 40% of the state's tourist-generated tax revenue, with Salt Lake City International Airport being a primary gateway in the region. The presence of the airport and convention center, along with being the gateway to numerous ski resorts and national parks, are driving factors in the leisure and hospitality sector in the metro. The coronavirus continues to have a significant impact on travel and group events. The tourism and retail industries have been severely impacted by the pandemic. More than 30,000 leisure and hospitality jobs were shed from February to April in 2020, and as of December, only around 60% had been regained.

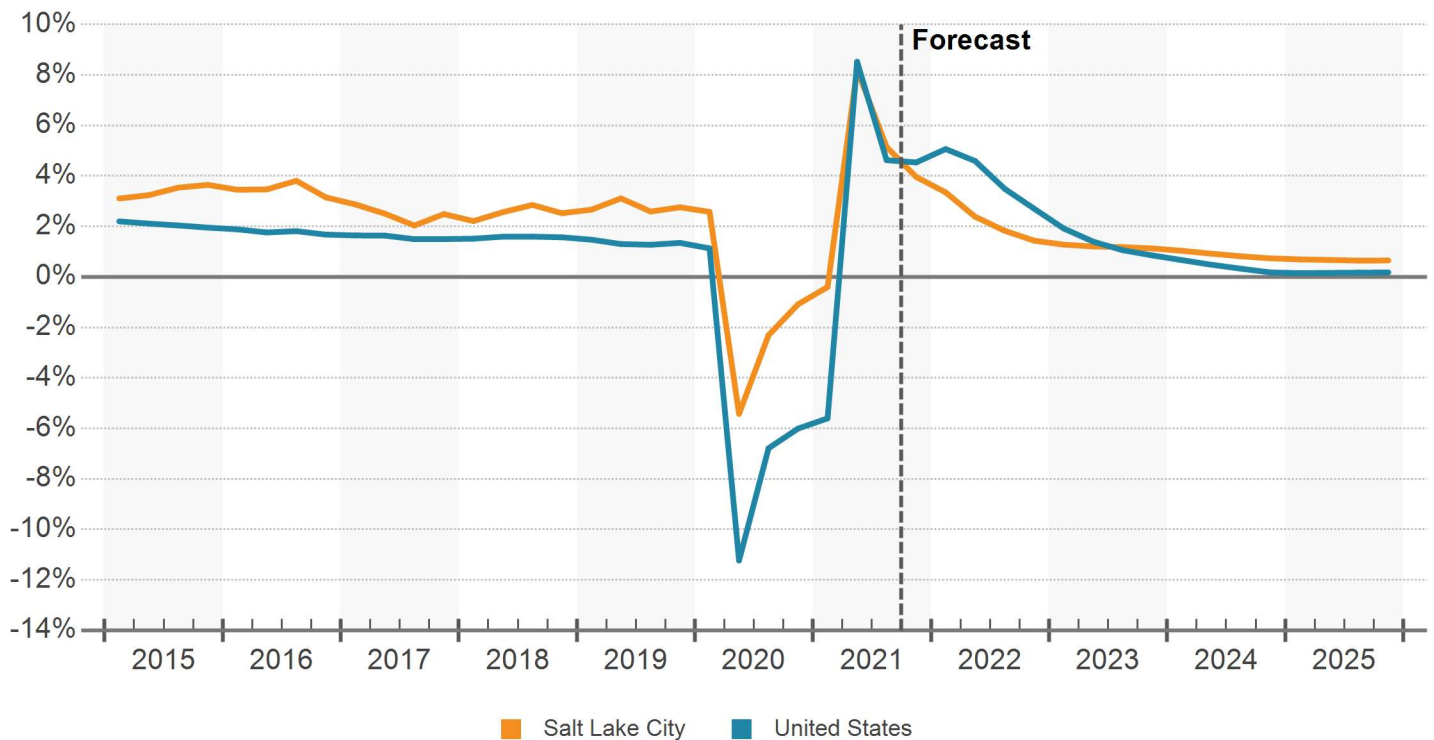
Many construction projects continued work through the nonessential business closures and the elevated levels of new development in the metro are keeping the sector growing. Construction continues on the \$4.1 billion Salt Lake International Airport (SLC) Expansion. "The New SLC" airport project opened its first phase in the fall of 2020 and included a new parking garage, pedestrian bridges, a central terminal, and the west portion of Concourse A. The second phase is expected to open in 2024 and will build out the east portion of Concourse A and tear down existing structures. Once complete, the airport will be able to support 34 million visitors per year.

SALT LAKE CITY 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	60	0.9	2.05%	3.26%	1.21%	0.64%	0.21%	0.02%
Trade, Transportation and Utilities	157	1.1	4.25%	2.87%	2.57%	0.93%	0.83%	0.40%
Retail Trade	78	1.0	2.35%	2.12%	2.11%	0.43%	0.71%	0.39%
Financial Activities	66	1.4	3.54%	1.64%	3.57%	1.42%	0.90%	0.64%
Government	106	0.9	0.73%	1.97%	1.15%	0.02%	1.43%	0.61%
Natural Resources, Mining and Construction	52	1.2	1.44%	3.11%	4.22%	2.45%	0.75%	0.78%
Education and Health Services	91	0.7	4.82%	3.68%	3.00%	1.63%	1.27%	1.24%
Professional and Business Services	136	1.2	3.84%	4.82%	3.16%	1.92%	0.72%	1.18%
Information	21	1.5	5.64%	6.12%	2.75%	0.49%	1.36%	1.47%
Leisure and Hospitality	66	0.8	16.03%	16.44%	3.09%	1.43%	1.57%	2.16%
Other Services	24	0.8	6.44%	5.83%	2.28%	0.69%	0.63%	0.60%
Total Employment	780	1.0	4.33%	4.56%	2.62%	1.15%	0.97%	0.90%

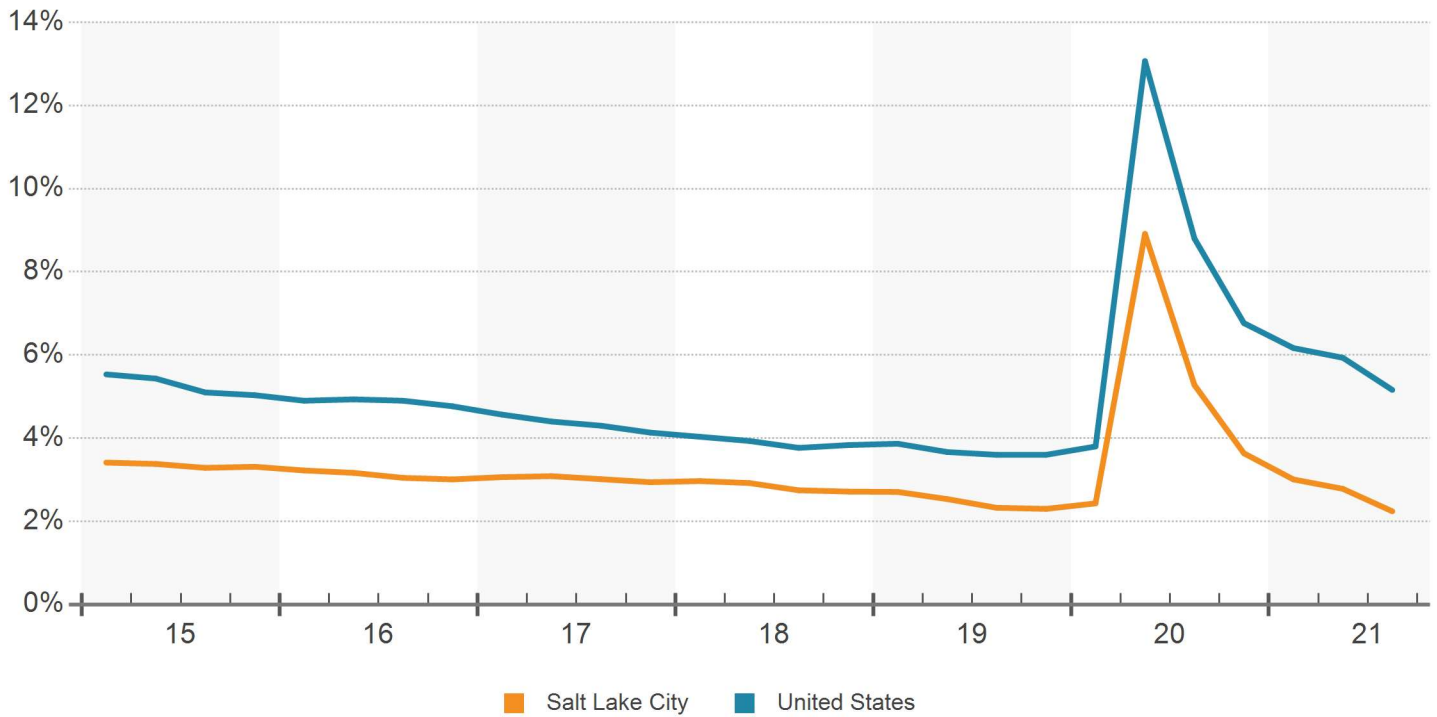
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

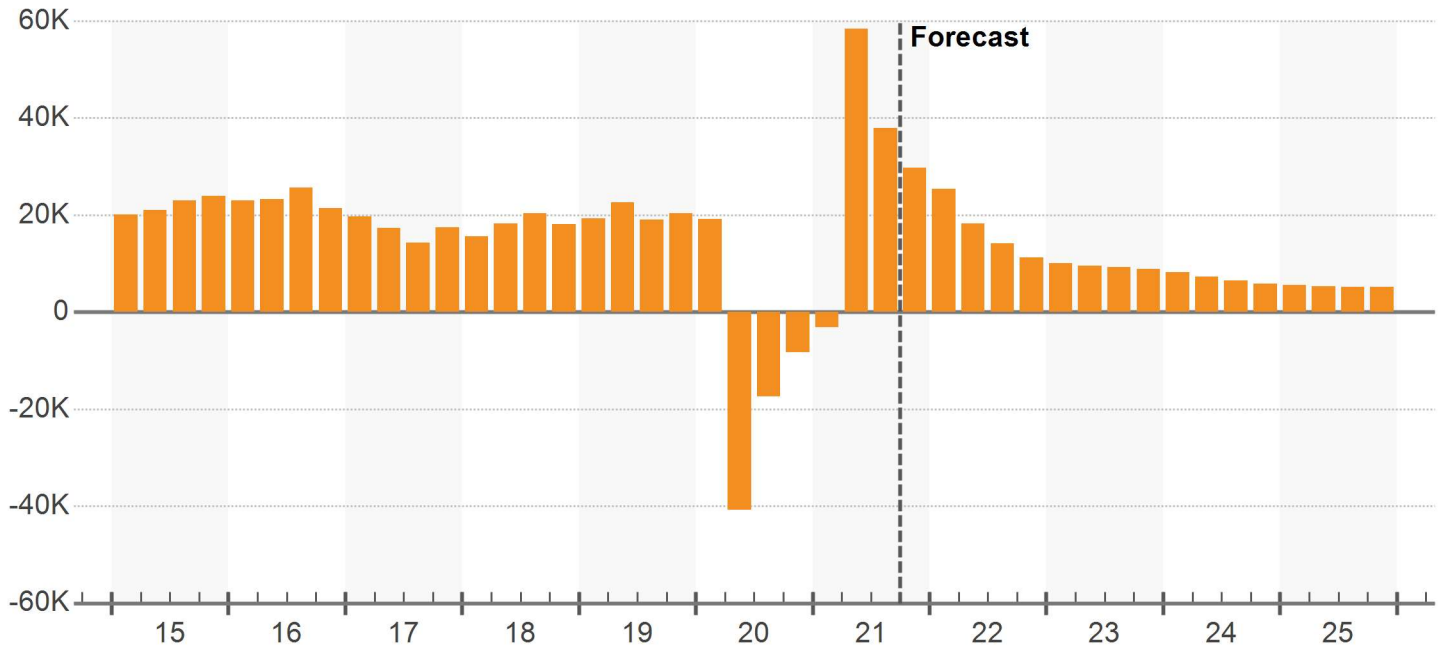


Source: Oxford Economics

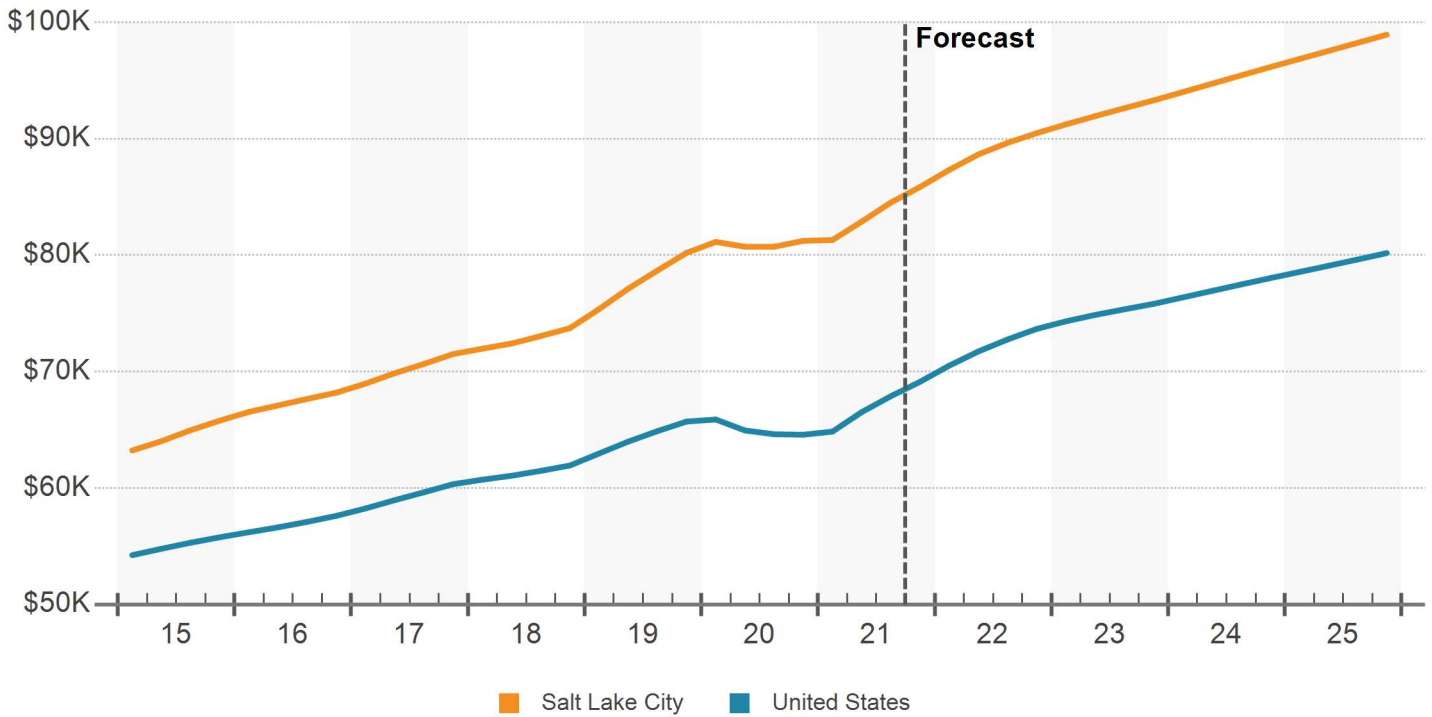
UNEMPLOYMENT RATE (%)



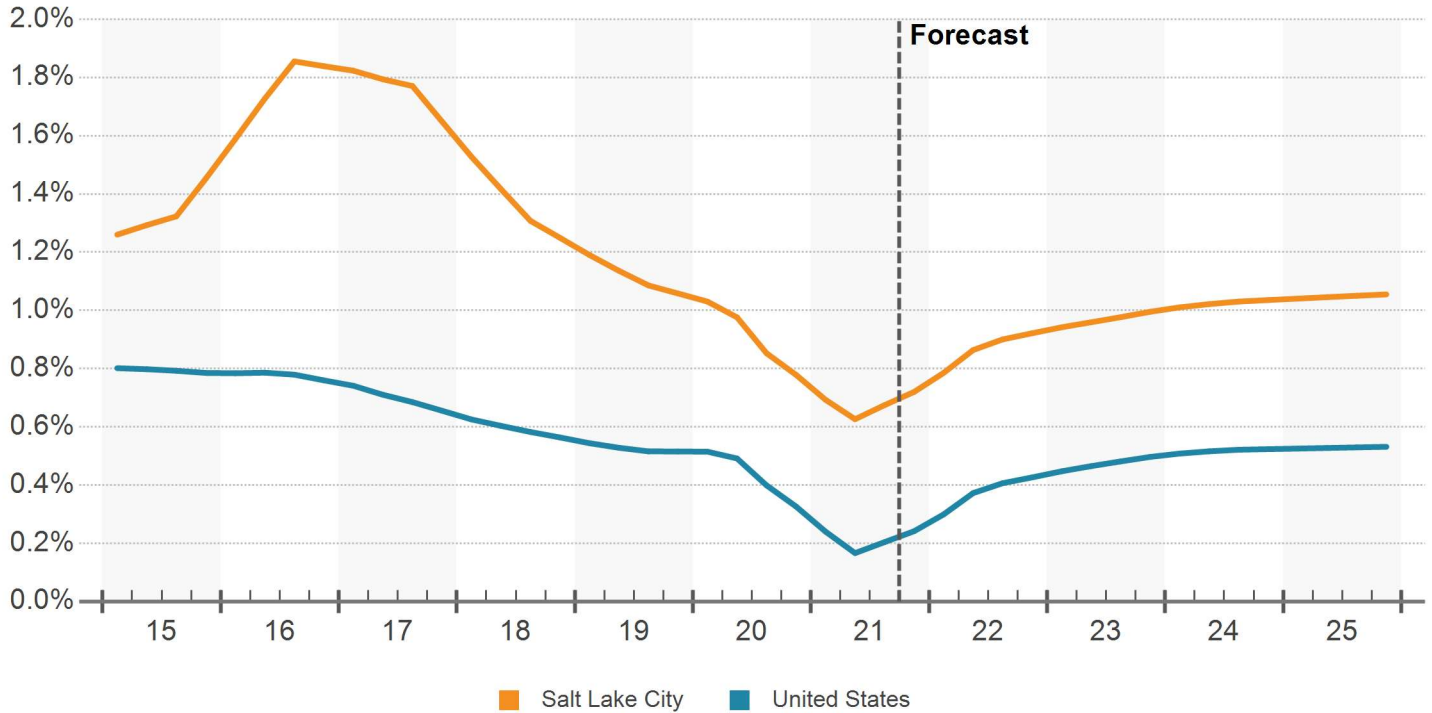
NET EMPLOYMENT CHANGE (YOY)



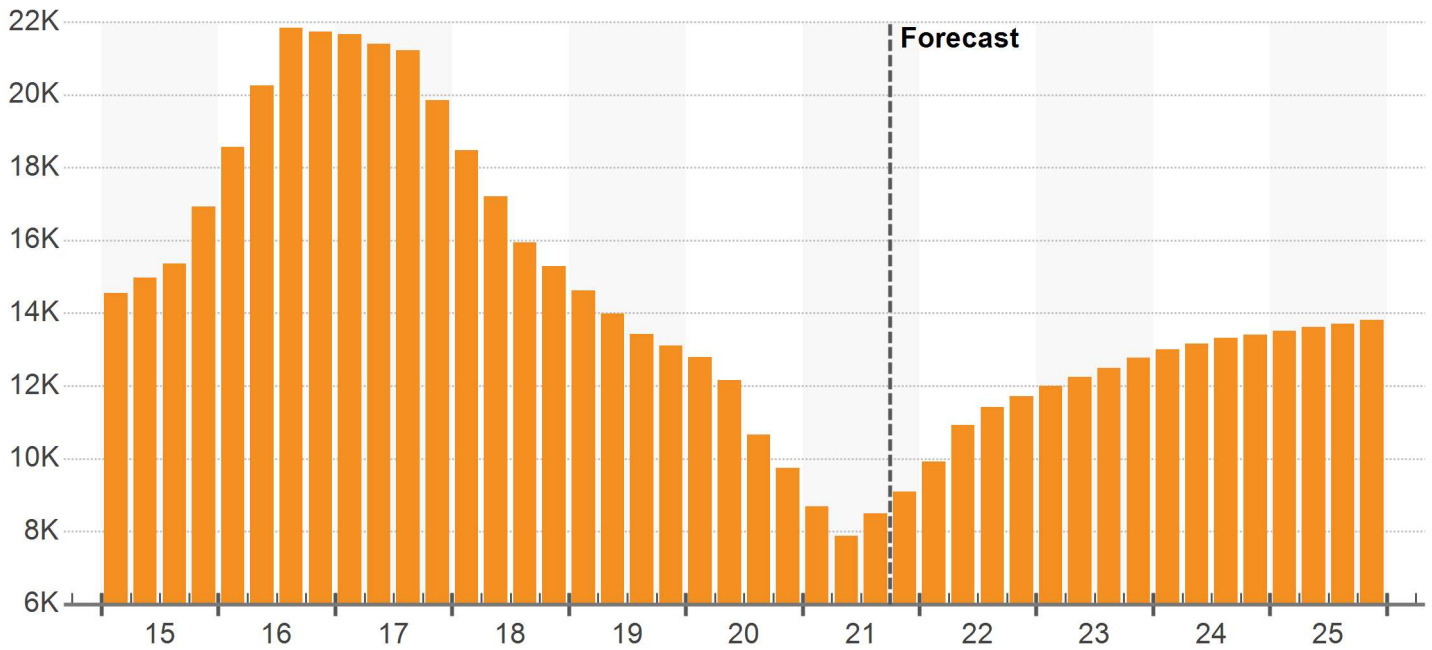
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

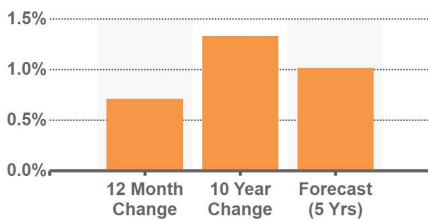


DEMOGRAPHIC TRENDS

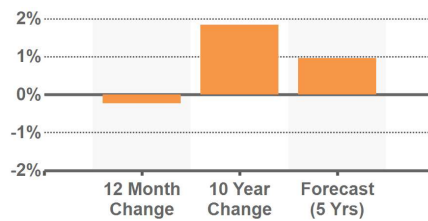
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	1,270,191	332,466,625	0.7%	0.2%	1.3%	0.6%	1.0%	0.5%
Households	418,458	124,167,094	0.7%	0.2%	1.4%	0.7%	1.0%	0.5%
Median Household Income	\$85,438	\$68,739	5.4%	6.4%	4.1%	3.1%	3.5%	3.7%
Labor Force	677,382	162,255,094	-0.2%	1.1%	1.8%	0.5%	1.0%	0.7%
Unemployment	2.2%	5.2%	-1.9%	-2.2%	-0.4%	-0.4%	-	-

Source: Oxford Economics

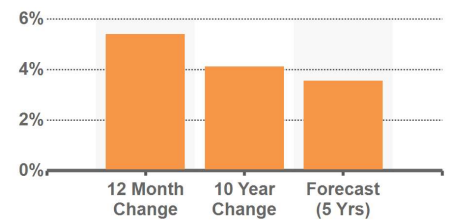
POPULATION GROWTH



LABOR FORCE GROWTH

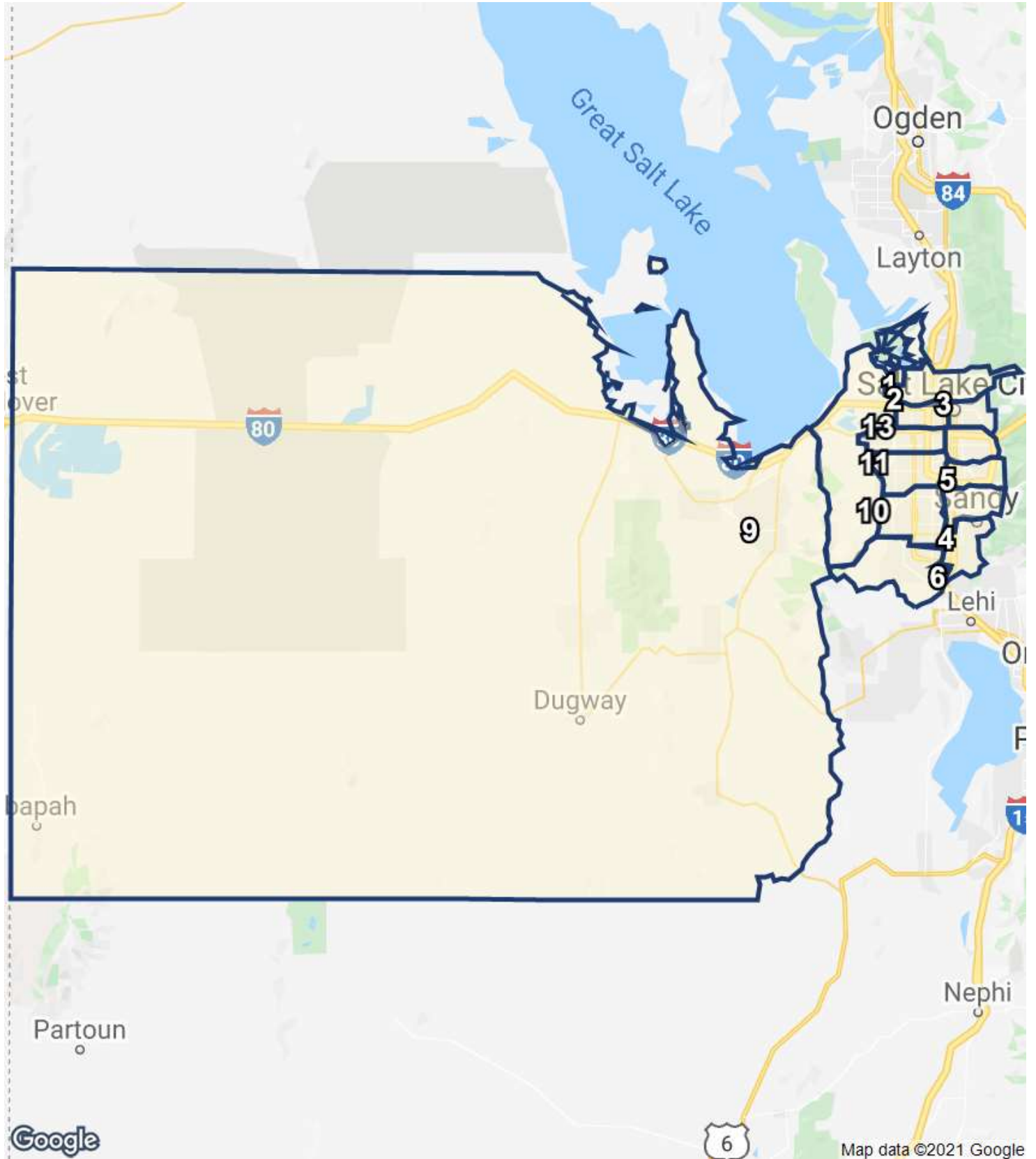


INCOME GROWTH



Source: Oxford Economics

SALT LAKE CITY SUBMARKETS



SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
1	Airport	245	13,855	8.4%	4	2	435	3.1%	4	7	2,980	21.5%	1
2	California Avenue	1,037	52,669	32.0%	1	7	606	1.2%	2	8	998	1.9%	3
3	Downtown	512	8,393	5.1%	7	2	208	2.5%	7	0	-	-	-
4	Draper	125	4,850	2.9%	10	1	52	1.1%	10	6	482	9.9%	6
5	East Murray	348	4,446	2.7%	11	0	0	0%	-	0	-	-	-
6	Riverton	65	1,420	0.9%	13	3	141	10.0%	8	4	342	24.1%	7
7	Sandy	304	7,603	4.6%	8	2	117	1.5%	9	2	121	1.6%	10
8	South Valley	1,092	16,756	10.2%	3	1	50	0.3%	11	0	-	-	-
9	Tooele County	98	4,979	3.0%	9	1	10	0.2%	12	1	507	10.2%	5
10	West Jordan	324	10,450	6.3%	5	8	426	4.1%	5	9	726	6.9%	4
11	West Murray	91	3,612	2.2%	12	4	368	10.2%	6	3	277	7.7%	8
12	West Outlying Salt Lk	72	10,343	6.3%	6	3	543	5.3%	3	5	2,688	26.0%	2
13	West Valley	625	25,448	15.4%	2	9	1,547	6.1%	1	3	257	1.0%	9

SUBMARKET RENT

No.	Submarket	Market Rent		12 Month Market Rent		QTD Annualized Market Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Airport	\$7.43	12	12.0%	4	13.8%	5
2	California Avenue	\$7.94	10	12.3%	2	15.0%	3
3	Downtown	\$9.50	5	11.1%	9	9.3%	9
4	Draper	\$12.12	1	12.0%	3	14.9%	4
5	East Murray	\$9.23	7	10.6%	13	7.9%	12
6	Riverton	\$11.50	2	10.7%	12	6.8%	13
7	Sandy	\$11.09	3	10.8%	11	9.3%	10
8	South Valley	\$9.33	6	11.0%	10	8.3%	11
9	Tooele County	\$4.12	13	12.0%	5	15.7%	2
10	West Jordan	\$9.69	4	11.9%	6	10.6%	8
11	West Murray	\$8.92	8	11.9%	7	11.1%	7
12	West Outlying Salt Lk	\$7.56	11	12.6%	1	15.8%	1
13	West Valley	\$8.16	9	11.7%	8	12.1%	6

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Airport	514,590	3.7%	11	1,339,988	9.7%	3	0.2
2	California Avenue	1,051,066	2.0%	5	1,666,526	3.2%	2	0.4
3	Downtown	115,903	1.4%	3	380,757	4.5%	6	0.5
4	Draper	15,984	0.3%	1	121,836	2.5%	10	0.4
5	East Murray	89,999	2.0%	6	108,487	2.4%	11	-
6	Riverton	71,312	5.0%	13	83,169	5.9%	12	1.7
7	Sandy	51,705	0.7%	2	281,484	3.7%	7	0.4
8	South Valley	289,256	1.7%	4	137,377	0.8%	9	0.4
9	Tooele County	107,042	2.2%	7	7,378	0.1%	13	1.4
10	West Jordan	273,004	2.6%	8	491,766	4.7%	5	0.7
11	West Murray	162,386	4.5%	12	233,035	6.5%	8	1.6
12	West Outlying Salt Lk	351,308	3.4%	10	735,511	7.1%	4	0.7
13	West Valley	775,926	3.0%	9	1,784,999	7.0%	1	0.8

Supply & Demand Trends

Salt Lake City Industrial

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	188,702,326	4,233,765	2.3%	3,582,883	1.9%	1.2
2024	184,468,561	5,261,325	2.9%	4,554,014	2.5%	1.2
2023	179,207,236	5,077,753	2.9%	5,778,570	3.2%	0.9
2022	174,129,483	9,161,293	5.6%	6,744,157	3.9%	1.4
2021	164,968,190	4,939,596	3.1%	6,856,901	4.2%	0.7
YTD	164,290,046	4,261,452	2.7%	7,042,337	4.3%	0.6
2020	160,028,594	3,323,972	2.1%	3,675,793	2.3%	0.9
2019	156,704,622	4,532,066	3.0%	3,132,685	2.0%	1.4
2018	152,172,556	3,787,666	2.6%	2,832,257	1.9%	1.3
2017	148,384,890	2,545,372	1.7%	5,012,981	3.4%	0.5
2016	145,839,518	1,996,717	1.4%	1,401,377	1.0%	1.4
2015	143,842,801	2,336,697	1.7%	3,014,598	2.1%	0.8
2014	141,506,104	902,498	0.6%	(593,928)	-0.4%	-
2013	140,603,606	1,292,605	0.9%	2,913,659	2.1%	0.4
2012	139,311,001	2,455,309	1.8%	1,975,128	1.4%	1.2
2011	136,855,692	1,460,448	1.1%	2,451,531	1.8%	0.6
2010	135,395,244	158,467	0.1%	310,267	0.2%	0.5
2009	135,236,777	2,549,868	1.9%	715,743	0.5%	3.6

SPECIALIZED INDUSTRIAL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	42,410,302	157,743	0.4%	(52,593)	-0.1%	-
2024	42,252,559	208,875	0.5%	26,501	0.1%	7.9
2023	42,043,684	201,248	0.5%	241,715	0.6%	0.8
2022	41,842,436	193,233	0.5%	(123,759)	-0.3%	-
2021	41,649,203	6,960	0%	888,219	2.1%	0
YTD	41,649,203	6,960	0%	919,752	2.2%	0
2020	41,642,243	486,206	1.2%	(50,788)	-0.1%	-
2019	41,156,037	541,342	1.3%	84,409	0.2%	6.4
2018	40,614,695	41,895	0.1%	297,572	0.7%	0.1
2017	40,572,800	(5,760)	0%	327,098	0.8%	-
2016	40,578,560	74,143	0.2%	(247,120)	-0.6%	-
2015	40,504,417	(12,867)	0%	402,467	1.0%	-
2014	40,517,284	58,531	0.1%	170,503	0.4%	0.3
2013	40,458,753	(86,821)	-0.2%	(64,321)	-0.2%	-
2012	40,545,574	(131,037)	-0.3%	519,567	1.3%	-
2011	40,676,611	464,720	1.2%	640,690	1.6%	0.7
2010	40,211,891	(88,417)	-0.2%	(413,639)	-1.0%	-
2009	40,300,308	45,685	0.1%	(810,757)	-2.0%	-

Supply & Demand Trends

Salt Lake City Industrial

LOGISTICS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	125,400,084	3,851,362	3.2%	3,502,701	2.8%	1.1
2024	121,548,722	4,769,587	4.1%	4,344,450	3.6%	1.1
2023	116,779,135	4,603,703	4.1%	5,299,774	4.5%	0.9
2022	112,175,432	8,754,749	8.5%	6,647,098	5.9%	1.3
2021	103,420,683	4,213,567	4.2%	5,033,365	4.9%	0.8
YTD	102,767,708	3,560,592	3.6%	5,218,642	5.1%	0.7
2020	99,207,116	2,709,704	2.8%	3,521,560	3.5%	0.8
2019	96,497,412	3,895,099	4.2%	3,198,103	3.3%	1.2
2018	92,602,313	3,702,795	4.2%	2,394,074	2.6%	1.5
2017	88,899,518	2,547,049	2.9%	4,604,868	5.2%	0.6
2016	86,352,469	1,832,792	2.2%	1,086,817	1.3%	1.7
2015	84,519,677	2,042,198	2.5%	2,499,813	3.0%	0.8
2014	82,477,479	553,923	0.7%	(892,904)	-1.1%	-
2013	81,923,556	1,341,432	1.7%	2,632,958	3.2%	0.5
2012	80,582,124	2,160,133	2.8%	1,082,464	1.3%	2.0
2011	78,421,991	1,047,046	1.4%	1,744,649	2.2%	0.6
2010	77,374,945	(9,701)	0%	413,967	0.5%	-
2009	77,384,646	2,420,325	3.2%	1,584,743	2.0%	1.5

FLEX SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	20,891,940	224,660	1.1%	132,775	0.6%	1.7
2024	20,667,280	282,863	1.4%	183,063	0.9%	1.5
2023	20,384,417	272,802	1.4%	237,081	1.2%	1.2
2022	20,111,615	213,311	1.1%	220,818	1.1%	1.0
2021	19,898,304	719,069	3.7%	935,317	4.7%	0.8
YTD	19,873,135	693,900	3.6%	903,943	4.5%	0.8
2020	19,179,235	128,062	0.7%	205,021	1.1%	0.6
2019	19,051,173	95,625	0.5%	(149,827)	-0.8%	-
2018	18,955,548	42,976	0.2%	140,611	0.7%	0.3
2017	18,912,572	4,083	0%	81,015	0.4%	0.1
2016	18,908,489	89,782	0.5%	561,680	3.0%	0.2
2015	18,818,707	307,366	1.7%	112,318	0.6%	2.7
2014	18,511,341	290,044	1.6%	128,473	0.7%	2.3
2013	18,221,297	37,994	0.2%	345,022	1.9%	0.1
2012	18,183,303	426,213	2.4%	373,097	2.1%	1.1
2011	17,757,090	(51,318)	-0.3%	66,192	0.4%	-
2010	17,808,408	256,585	1.5%	309,939	1.7%	0.8
2009	17,551,823	83,858	0.5%	(58,243)	-0.3%	-

OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$10.10	188	1.9%	32.5%	7,639,588	4.0%	0.3%
2024	\$9.91	184	2.9%	30.1%	6,983,543	3.8%	0.3%
2023	\$9.63	179	4.3%	26.4%	6,271,706	3.5%	-0.5%
2022	\$9.24	172	8.2%	21.2%	6,965,603	4.0%	1.2%
2021	\$8.54	159	12.1%	12.1%	4,542,070	2.8%	-1.3%
YTD	\$8.45	157	11.8%	10.9%	3,669,481	2.2%	-1.8%
2020	\$7.62	142	7.2%	0%	6,450,366	4.0%	-0.3%
2019	\$7.11	132	6.0%	-6.7%	6,802,187	4.3%	0.8%
2018	\$6.70	124	5.8%	-12.0%	5,402,806	3.6%	0.5%
2017	\$6.34	118	6.1%	-16.8%	4,482,492	3.0%	-1.8%
2016	\$5.97	111	4.2%	-21.6%	7,056,952	4.8%	0.3%
2015	\$5.73	106	4.7%	-24.8%	6,461,612	4.5%	-0.6%
2014	\$5.47	102	4.4%	-28.2%	7,139,513	5.0%	1.0%
2013	\$5.25	97	2.4%	-31.2%	5,643,087	4.0%	-1.2%
2012	\$5.12	95	0.9%	-32.8%	7,264,141	5.2%	0.3%
2011	\$5.08	94	1.4%	-33.3%	6,783,960	5.0%	-0.7%
2010	\$5.01	93	-2.9%	-34.3%	7,667,276	5.7%	-0.1%
2009	\$5.16	96	-4.1%	-32.3%	7,819,076	5.8%	1.3%

SPECIALIZED INDUSTRIAL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$10.81	195	2.0%	33.7%	1,233,990	2.9%	0.5%
2024	\$10.60	191	3.0%	31.0%	1,022,271	2.4%	0.4%
2023	\$10.29	186	4.4%	27.2%	838,919	2.0%	-0.1%
2022	\$9.85	178	8.3%	21.8%	877,137	2.1%	0.8%
2021	\$9.09	164	12.4%	12.4%	558,022	1.3%	-2.1%
YTD	\$9.02	163	12.0%	11.5%	526,489	1.3%	-2.2%
2020	\$8.09	146	5.6%	0%	1,439,281	3.5%	1.3%
2019	\$7.66	138	3.7%	-5.3%	902,287	2.2%	1.1%
2018	\$7.38	133	8.2%	-8.7%	445,354	1.1%	-0.6%
2017	\$6.83	123	8.0%	-15.6%	701,031	1.7%	-0.8%
2016	\$6.32	114	5.8%	-21.8%	1,033,889	2.5%	0.8%
2015	\$5.98	108	5.3%	-26.1%	712,626	1.8%	-1.0%
2014	\$5.68	103	4.6%	-29.8%	1,127,960	2.8%	-0.3%
2013	\$5.43	98	2.2%	-32.9%	1,239,932	3.1%	0%
2012	\$5.31	96	1.1%	-34.4%	1,262,432	3.1%	-1.6%
2011	\$5.25	95	2.6%	-35.1%	1,913,036	4.7%	-0.5%
2010	\$5.12	92	-1.9%	-36.7%	2,089,006	5.2%	0.8%
2009	\$5.22	94	-5.8%	-35.5%	1,763,784	4.4%	2.1%

LOGISTICS RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$9.31	187	1.8%	32.5%	5,665,449	4.5%	0.1%
2024	\$9.14	183	2.8%	30.1%	5,314,176	4.4%	0.2%
2023	\$8.90	178	4.2%	26.6%	4,886,570	4.2%	-0.8%
2022	\$8.54	171	8.1%	21.5%	5,579,227	5.0%	1.6%
2021	\$7.90	158	12.4%	12.4%	3,468,483	3.4%	-1.0%
YTD	\$7.80	156	12.1%	11.0%	2,630,230	2.6%	-1.8%
2020	\$7.03	141	8.6%	0%	4,288,280	4.3%	-1.0%
2019	\$6.47	130	7.3%	-7.9%	5,100,136	5.3%	0.5%
2018	\$6.03	121	4.8%	-14.2%	4,403,140	4.8%	1.2%
2017	\$5.76	115	5.2%	-18.1%	3,129,514	3.5%	-2.6%
2016	\$5.47	110	3.0%	-22.2%	5,294,184	6.1%	0.7%
2015	\$5.31	106	4.9%	-24.4%	4,548,209	5.4%	-0.7%
2014	\$5.06	102	4.2%	-28.0%	5,005,824	6.1%	1.7%
2013	\$4.86	97	2.3%	-30.8%	3,558,997	4.3%	-1.7%
2012	\$4.75	95	0.8%	-32.4%	4,850,523	6.0%	1.2%
2011	\$4.71	95	1.5%	-32.9%	3,772,854	4.8%	-0.8%
2010	\$4.64	93	-3.6%	-33.9%	4,362,690	5.6%	-0.5%
2009	\$4.82	97	-3.4%	-31.4%	4,786,358	6.2%	0.9%

FLEX RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$13	178	1.9%	30.6%	740,149	3.5%	0.4%
2024	\$12.75	175	2.9%	28.1%	647,096	3.1%	0.5%
2023	\$12.38	170	4.4%	24.5%	546,217	2.7%	0.1%
2022	\$11.87	163	8.3%	19.2%	509,239	2.5%	-0.1%
2021	\$10.96	150	10.1%	10.1%	515,565	2.6%	-1.2%
YTD	\$10.90	150	10.2%	9.6%	512,762	2.6%	-1.2%
2020	\$9.95	137	4.8%	0%	722,805	3.8%	-0.4%
2019	\$9.50	130	5.3%	-4.5%	799,764	4.2%	1.3%
2018	\$9.02	124	5.6%	-9.4%	554,312	2.9%	-0.5%
2017	\$8.54	117	6.2%	-14.2%	651,947	3.4%	-0.4%
2016	\$8.04	110	6.5%	-19.2%	728,879	3.9%	-2.5%
2015	\$7.55	104	2.8%	-24.1%	1,200,777	6.4%	0.9%
2014	\$7.34	101	4.7%	-26.2%	1,005,729	5.4%	0.8%
2013	\$7.02	96	3.1%	-29.5%	844,158	4.6%	-1.7%
2012	\$6.80	93	0.6%	-31.6%	1,151,186	6.3%	0.1%
2011	\$6.76	93	-0.9%	-32.1%	1,098,070	6.2%	-0.6%
2010	\$6.82	94	-2.2%	-31.5%	1,215,580	6.8%	-0.4%
2009	\$6.97	96	-4.2%	-29.9%	1,268,934	7.2%	0.8%

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	-	-	-	-	-	-	\$139.20	250	7.0%
2024	-	-	-	-	-	-	\$137.51	247	6.9%
2023	-	-	-	-	-	-	\$134.83	242	6.9%
2022	-	-	-	-	-	-	\$130.62	234	6.8%
2021	-	-	-	-	-	-	\$120.56	216	6.7%
YTD	343	\$304.6M	6.7%	\$5,678,978	\$137.90	5.6%	\$118.95	213	6.7%
2020	301	\$247M	6.2%	\$4,204,172	\$101.22	6.2%	\$105.12	189	6.8%
2019	307	\$463.8M	6.5%	\$5,503,757	\$117.41	6.8%	\$98.65	177	6.9%
2018	321	\$185.4M	5.9%	\$3,106,921	\$86.10	6.7%	\$92.14	165	7.1%
2017	289	\$394.1M	5.1%	\$5,685,246	\$94.66	7.3%	\$85.33	153	7.2%
2016	249	\$92.3M	3.7%	\$1,727,979	\$70.19	7.4%	\$76.52	137	7.4%
2015	251	\$183M	6.6%	\$3,795,478	\$88.47	7.2%	\$71.21	128	7.5%
2014	279	\$215.2M	7.4%	\$4,154,282	\$58.46	8.2%	\$65.45	117	7.9%
2013	294	\$92.3M	6.0%	\$758,116	\$20.39	6.7%	\$61.11	110	8.1%
2012	164	\$193.3M	4.5%	\$4,553,557	\$55.41	7.7%	\$58.26	105	8.2%
2011	131	\$103.5M	3.0%	\$1,547,471	\$45.48	8.9%	\$54.95	99	8.5%
2010	102	\$105.1M	2.7%	\$2,723,716	\$47.98	9.5%	\$51.82	93	8.9%

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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
2025	-	-	-	-	-	-	\$132.39	250	7.1%
2024	-	-	-	-	-	-	\$130.64	247	7.0%
2023	-	-	-	-	-	-	\$127.89	242	7.0%
2022	-	-	-	-	-	-	\$123.70	234	6.9%
2021	-	-	-	-	-	-	\$114.02	216	6.8%
YTD	85	\$42M	5.3%	\$2,470,296	\$120.02	5.4%	\$112.81	213	6.8%
2020	101	\$43M	4.2%	\$2,045,592	\$92.41	5.8%	\$99.74	189	7.0%
2019	82	\$56.6M	3.1%	\$2,358,520	\$96.72	5.8%	\$93.81	177	7.0%
2018	112	\$34.8M	4.5%	\$1,833,167	\$91.30	7.0%	\$87.25	165	7.2%
2017	89	\$22.6M	4.0%	\$1,612,537	\$76.48	7.0%	\$80.48	152	7.3%
2016	82	\$33.4M	3.9%	\$2,088,132	\$77.06	7.0%	\$73.27	139	7.5%
2015	70	\$24.8M	5.3%	\$2,065,182	\$58.61	7.3%	\$67.98	129	7.6%
2014	80	\$38.1M	6.4%	\$3,178,597	\$66.56	8.4%	\$62.21	118	8.0%
2013	65	\$13.5M	4.1%	\$795,645	\$19.19	6.7%	\$58.05	110	8.2%
2012	41	\$35.5M	3.7%	\$3,947,967	\$37.81	6.7%	\$55.33	105	8.4%
2011	42	\$31.5M	2.8%	\$1,211,494	\$45.10	10.0%	\$52.26	99	8.7%
2010	29	\$15.4M	2.0%	\$1,133,077	\$54.71	10.5%	\$49.24	93	9.0%

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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
2025	-	-	-	-	-	-	\$137.06	252	6.9%
2024	-	-	-	-	-	-	\$135.46	250	6.8%
2023	-	-	-	-	-	-	\$132.92	245	6.8%
2022	-	-	-	-	-	-	\$128.87	237	6.7%
2021	-	-	-	-	-	-	\$119.02	219	6.6%
YTD	213	\$247.4M	7.9%	\$8,962,090	\$140.62	5.0%	\$117.17	216	6.6%
2020	141	\$192.6M	7.4%	\$6,007,727	\$101.76	6.7%	\$103.11	190	6.8%
2019	167	\$392.9M	8.4%	\$7,689,422	\$123.05	6.5%	\$96.64	178	6.9%
2018	149	\$127M	6.4%	\$4,073,650	\$91.60	6.5%	\$90.01	166	7.0%
2017	146	\$222.3M	5.1%	\$5,689,726	\$77.71	7.2%	\$83.43	154	7.1%
2016	120	\$47.4M	3.9%	\$1,642,118	\$64.03	7.7%	\$75.08	138	7.3%
2015	137	\$133.8M	7.7%	\$4,608,528	\$94.05	7.2%	\$69.95	129	7.5%
2014	152	\$165.4M	8.6%	\$4,810,318	\$55.75	8.1%	\$64.19	118	7.8%
2013	158	\$56M	7.1%	\$801,246	\$17.17	-	\$59.90	110	8.0%
2012	83	\$152.3M	5.4%	\$5,576,137	\$62.15	8.4%	\$57.12	105	8.2%
2011	57	\$62.7M	3.1%	\$2,163,598	\$44.76	9.3%	\$53.66	99	8.5%
2010	55	\$86M	3.5%	\$4,282,311	\$46.60	7.5%	\$50.59	93	8.8%

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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	-	-	-	-	-	-	\$165.30	237	7.1%
2024	-	-	-	-	-	-	\$163.21	234	7.1%
2023	-	-	-	-	-	-	\$159.91	229	7.0%
2022	-	-	-	-	-	-	\$154.76	222	6.9%
2021	-	-	-	-	-	-	\$142.71	205	6.9%
YTD	45	\$15.2M	3.5%	\$1,827,310	\$152.82	6.6%	\$141.63	203	6.9%
2020	59	\$11.5M	4.3%	\$1,727,453	\$138.12	6.4%	\$127.49	183	6.9%
2019	58	\$14.3M	3.9%	\$1,505,616	\$83.03	10.0%	\$119.92	172	7.0%
2018	60	\$23.6M	6.8%	\$2,466,111	\$61.15	-	\$114.20	164	7.1%
2017	54	\$149.2M	7.4%	\$9,237,947	\$148.15	7.5%	\$106.03	152	7.2%
2016	47	\$11.4M	2.1%	\$1,235,953	\$81.46	-	\$91.26	131	7.5%
2015	44	\$24.4M	4.2%	\$3,393,351	\$109.38	7.0%	\$84.94	122	7.7%
2014	47	\$11.7M	4.3%	\$2,034,884	\$82.45	8.4%	\$79.21	114	8.0%
2013	71	\$22.8M	5.2%	\$649,911	\$40.52	-	\$74.22	106	8.2%
2012	40	\$5.4M	2.1%	\$860,333	\$55.63	-	\$70.70	101	8.3%
2011	32	\$9.3M	2.7%	\$717,261	\$52.78	8.3%	\$67.72	97	8.6%
2010	18	\$3.8M	1.1%	\$625,000	\$57.95	-	\$64.08	92	8.9%

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