



Industrial Market Report

Boise - ID

PREPARED BY



John Gillem
Director of Market Analytics



INDUSTRIAL MARKET REPORT

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12 Mo Deliveries in SF

2.2M

12 Mo Net Absorption in SF

1M

Vacancy Rate

4.0%

12 Mo Rent Growth

6.0%

Boise's industrial sector has witnessed increased capacity on tailwinds of the logistics boom that swept the country. Steady leasing activity continues to drive absorption. In turn, structural strength in manufacturing is anchored by big names such as Micron and food processor Simplot, who employ thousands in the region and are catalysts for other synergistic uses.

In fact, Micron recently announced a \$15 billion dollar investment in the region that includes the construction of a state-of-the-art manufacturing fab for memory devices. The initiative will bring thousands of jobs over a decade and reportedly include the largest clean room ever built in the United States. Micron's expanding presence regionally will drive channels for other operational support users that need additional warehouse space.

Aforementioned fundamentals have developers increasingly applying pressure to the pipeline, with record levels of new industrial product to challenge the market over the next 18 months. The western portion of the metro in particular will see a heavy delivery schedule, especially the cities of Caldwell, Meridian and Nampa along the I-84 corridor. Projects highlighting this new product include a 605,000-SF industrial park and a 360,000-SF state-of-the-art manufacturing and

distribution center, both located in Nampa. The latter is being developed by Trammell Crow Company, and is the industrial giant's first project in Idaho.

A resilient economy gives developers like Trammell Crow the confidence to continue bringing product to the market without tenants in place. Major employers also drawn to this growth are making their presence felt as well. Amazon's newest facility is a 650,000-SF build-to-suit distribution center completed in Nampa during 2020. However, the online retailer has been slowing its construction push nationally in recent quarters. In Meridian, for example, a new 141,000-SF warehouse built for Amazon remains unoccupied. Adler Industrial, which developed the property, recently sold the asset.

Amazon aside, strong fundamentals have pushed rents to new highs. Current year-over-year rent growth posted 6.0% gains as of the first quarter of 2023, while nationally-indexed industrial rents recorded 10.0% gains over the prior 12 months. This performance caught the eye of investors, with volume running well above historical averages during the first half of 2022. The outlook for 2023 is more tempered, as financing conditions remain tight given the FED's monetary policy currently in place to battle inflation.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	35,836,933	5.0%	\$9.50	15.5%	389,807	848,391	5,066,713
Specialized Industrial	12,783,930	1.6%	\$9.66	4.2%	(37,500)	0	345,024
Flex	5,298,035	3.0%	\$12.45	3.5%	(31,658)	0	41,535
Market	53,918,898	4.0%	\$9.80	11.9%	320,649	848,391	5,453,272
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	2.1%	5.0%	4.4%	8.1%	2009 Q2	1.4%	2021 Q4
Net Absorption SF	1M	773,737	2,687,155	2,348,221	2022 Q2	(1,009,035)	2009 Q2
Deliveries SF	2.2M	763,147	2,988,799	1,808,072	2020 Q4	114,324	2013 Q3
Rent Growth	6.0%	3.3%	3.2%	8.8%	2022 Q2	-4.2%	2009 Q4
Sales Volume	\$66.5M	\$33.3M	N/A	\$152.5M	2022 Q2	\$4.8M	2012 Q3

Boise serves as a conduit between coastal ports and major metropolitan areas such as Portland, Salt Lake City, and Denver. Industrial properties cluster along or near I-84, which bisects the city and passes right by the regional railway hub in Nampa, served by Union Pacific. The freeway also skirts the northern boundary of the Boise Airport. Both of these submarkets are epicenters for industrial inventory, with well over 20% of Boise's industrial inventory in Nampa, and around 15% of inventory in the Airport Submarket.

Industrial vacancies in Boise reflect a year-over-year change of 2.1%, now positioned near 4.0%, as of first quarter 2023. This compares to the national figure of 4.3%, as well as the ten-year metro average of 4.2%. Previous vacancy compression resulted from strong leasing, with net absorption over the prior 12 months equating to 1.0 million SF, with 970,000 SF of this total allocated to logistics properties.

That said, the market will be working its way through a challenging delivery schedule that will continue in coming quarters. A record pipeline will continue to pressure fundamentals and vacancies should trend upward in the near term.

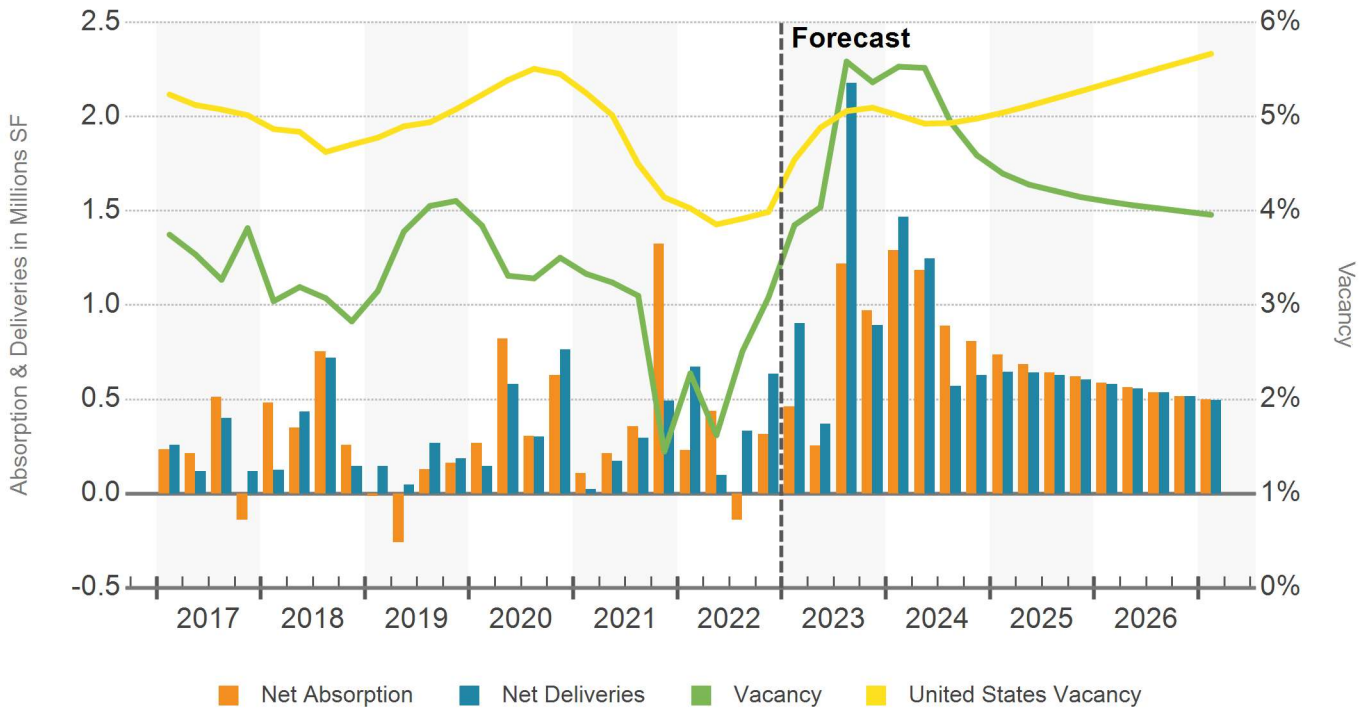
Most of the largest signed deals of late are occurring in clusters along I-84 on the west and southeast sides of the metro. Western suburbs like Meridian, Nampa and Caldwell have drawn attention from tenants given their rapidly growing population base and services sector

expansion. In the west suburbs during 22Q2, Daltile, a leading distributor of ceramic tile, porcelain tile & natural stone, took on just under 60,000 SF of space at 12450 Franklin Road in Meridian. Construction on the 165,000-SF distribution warehouse will commence in the near term.

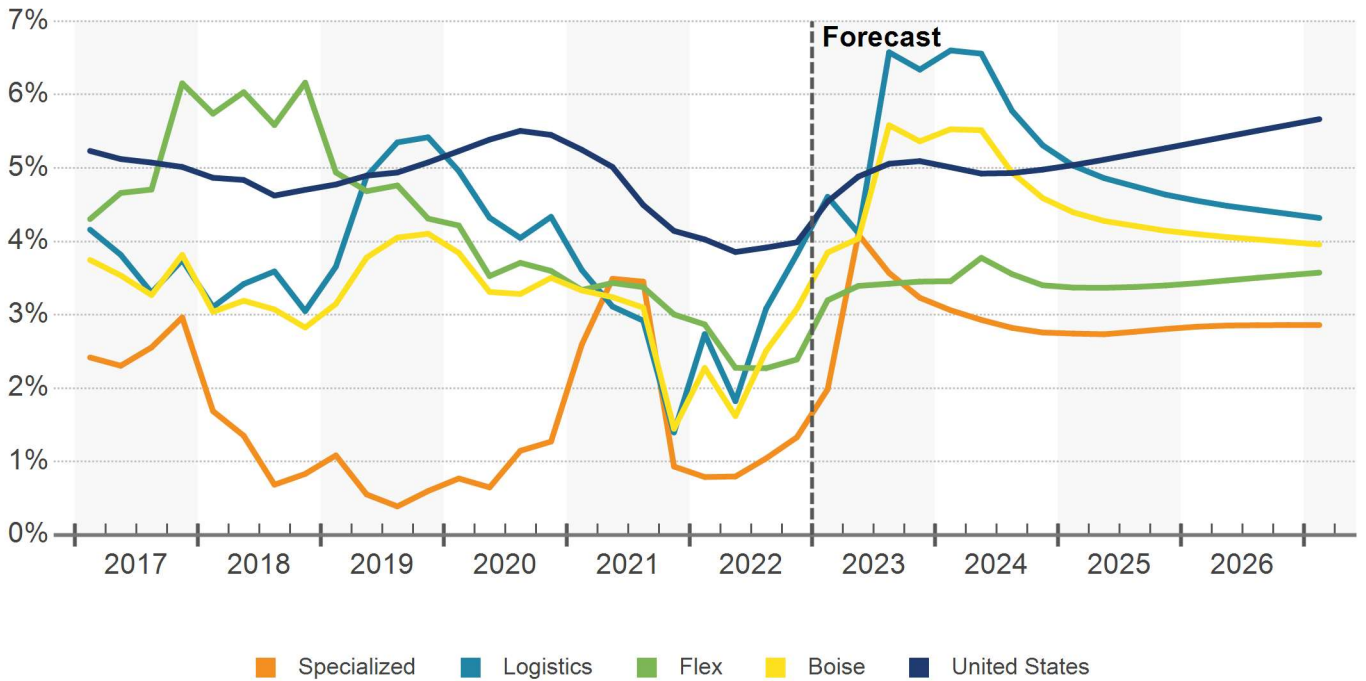
Elsewhere, Southeast Boise and Airport have benefited from growth at Micron, while WinCo Foods and FedEx have also set up facilities here. Linkage to the central core via Highway 26 also makes these submarkets prime locations for other service providers. In 22Q4, United Rentals took on the entire 30,500-SF building at 6700 Business Way in the Airport submarket. Asking rent equated to \$0.80/SF, NNN. In addition, PODS took 73,000 SF at the Gowen Industrial Park in 22Q3. The property features 32' clear heights and will wrap up construction in the near term.

Despite its apparent abandonment of a Meridian warehouse project, Amazon had previously announced it would like to build an air cargo complex at the Boise Airport. Amazon would reportedly rent around 151,000 SF of land to construct a 31,000 SF air cargo building, while making other upgrades to store and distribute its goods. Amazon would cover the costs associated with the air cargo building, but the airport would need to agree to an estimated \$22 million in other capital improvements such as new access roads, a taxiway and ramp.

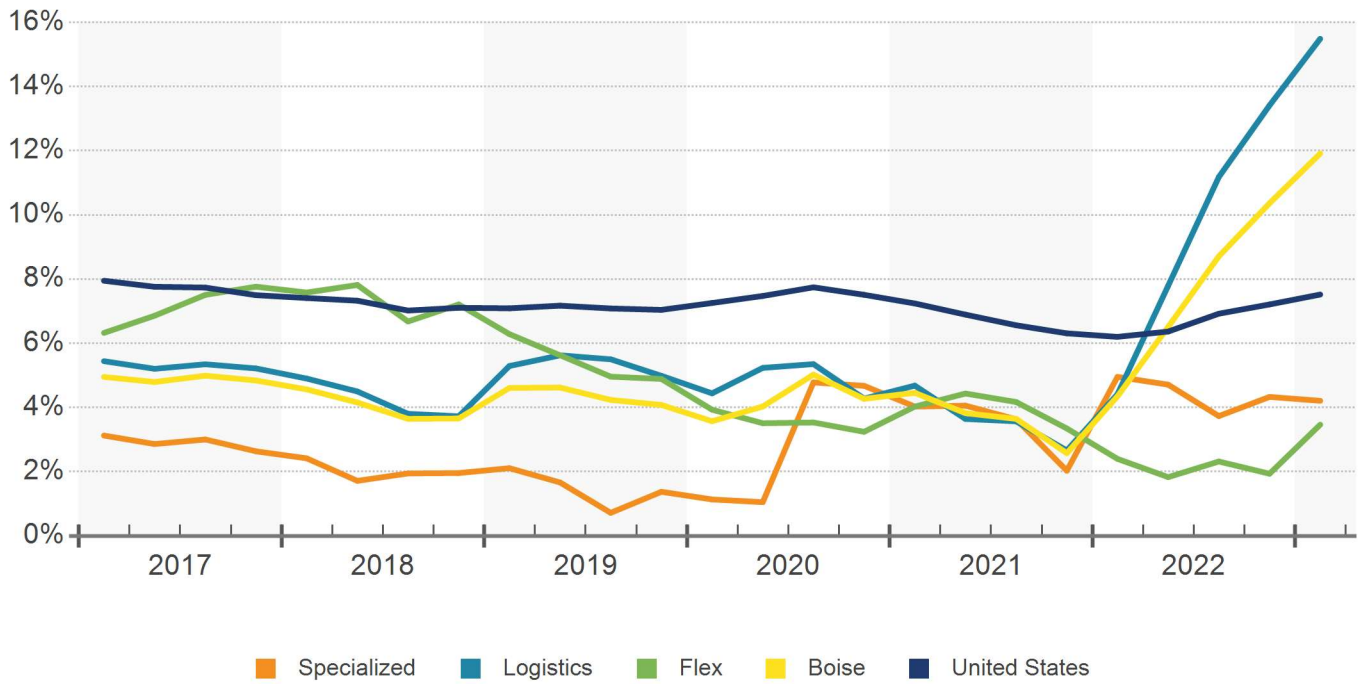
NET ABSORPTION, NET DELIVERIES & VACANCY



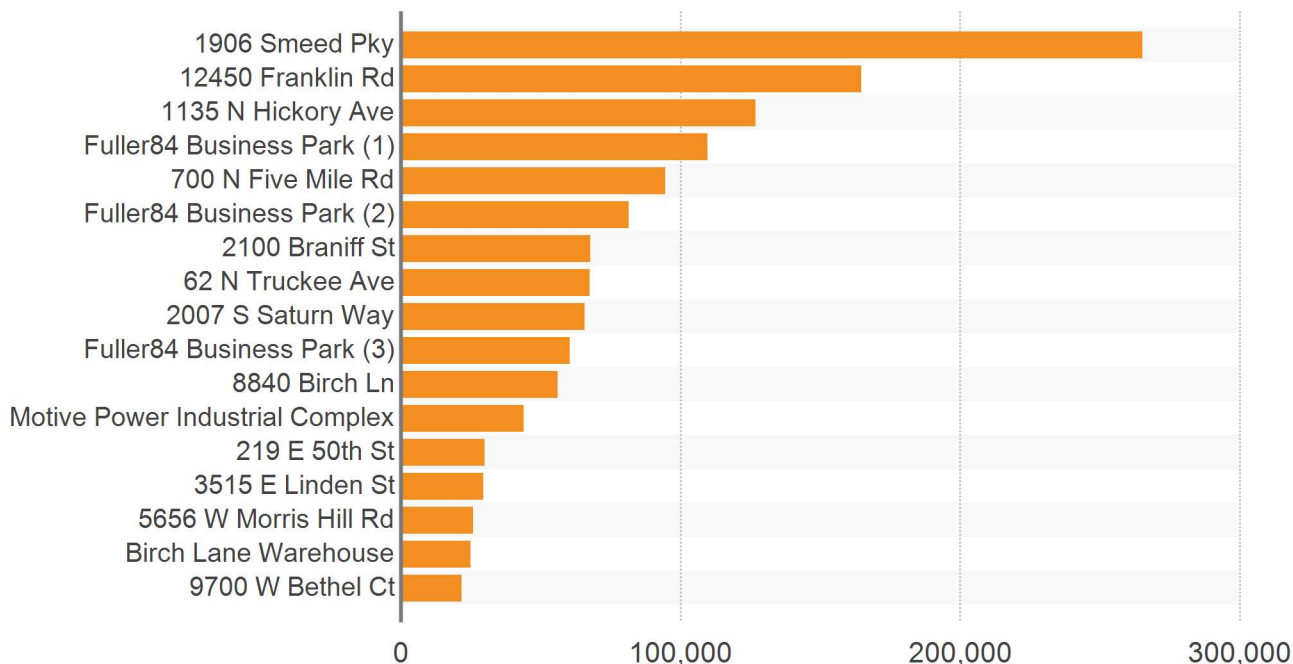
VACANCY RATE



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
1906 Smeed Pky	Caldwell	265,200	0	0	0	0	0	265,200
12450 Franklin Rd	Meridian	164,541	0	164,541	0	0	0	164,541
1135 N Hickory Ave	Meridian	207,060	20,880	52,200	0	0	0	126,865
Fuller84 Business Park (1)	Nampa	135,000	25,380	109,620	0	0	0	109,620
700 N Five Mile Rd	West Boise	94,640	0	0	0	0	0	94,640
Fuller84 Business Park (2)	Nampa	192,000	110,480	81,520	0	0	0	81,520
2100 Braniff St	Southeast Boise	74,011	0	0	0	0	0	67,670
62 N Truckee Ave	Meridian	67,500	0	0	0	0	0	67,500
2007 S Saturn Way	Southwest Boise	75,000	9,240	0	0	0	0	65,760
Fuller84 Business Park (3)	Nampa	166,540	106,040	60,500	0	0	0	60,500
8840 Birch Ln	Nampa	140,000	42,000	0	0	0	0	56,000
Motive Power Industrial Complex	Southeast Boise	239,684	11,000	0	0	0	0	43,933
219 E 50th St	North Boise	30,000	0	0	0	0	0	30,000
3515 E Linden St	Caldwell	70,000	0	0	0	0	0	29,555
5656 W Morris Hill Rd	Central Boise	50,015	3,000	0	0	0	0	25,897
Birch Lane Warehouse	Nampa	25,000	0	0	0	0	0	25,000
9700 W Bethel Ct	West Boise	60,252	0	0	0	0	0	21,627
Subtotal Primary Competitors		2,056,443	328,020	468,381	0	0	0	1,335,828
Remaining Boise Market		51,862,455	1,834,743	(147,732)	0	0	0	(304,920)
Total Boise Market		53,918,898	2,162,763	320,649	0	0	0	1,030,908

TOP INDUSTRIAL LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
2800 E Comstock Ave	Nampa	150,735	Q3 22	-	-	CBRE
2800 E Comstock Ave	Nampa	111,694	Q3 22	-	-	CBRE
5350 E Franklin Rd	Nampa	109,624	Q1 23	-	-	TOK Commercial
2800 E Comstock Ave	Nampa	99,664	Q3 22	-	-	CBRE
645 E Gowen Rd	Airport	86,878	Q1 23	-	-	Tenant Realty Advisors
5400 E Franklin Rd	Nampa	83,520	Q3 22	Ernest Packaging Solutions	-	TOK Commercial
700 N Five Mile Rd	West Boise	79,986	Q3 22	-	-	TOK Commercial
535 E Gowen Rd	Airport	72,928	Q3 22	PODS	-	Adler Industrial, LLC
12450 Franklin Rd	Meridian	72,639	Q3 22	-	-	TOK Commercial
3515 E Linden St	Caldwell	70,000	Q1 22	Ryder	-	CBRE
510 S 11th St	Downtown Boise	60,021	Q4 22	-	-	JLL
12450 Franklin Rd	Meridian	58,000	Q2 22	Dal-Tile	-	TOK Commercial
1135 N Hickory Ave	Meridian	52,200	Q1 23	-	-	TOK Commercial
1135 N Hickory Ave	Meridian	52,200	Q2 22	-	-	-
1135 N Hickory Ave	Meridian	52,200	Q2 22	St. Lukes Health Systems	-	TOK Commercial
2100 Braniff St	Southeast Boise	43,434	Q1 23	-	-	Colliers
8840 Birch Ln	Nampa	42,000	Q4 22	-	-	Adler Industrial, LLC
3410 W Nelis Dr	Meridian	36,100	Q1 23	-	-	TOK Commercial
16141-16161 N 20th St	Nampa	34,816	Q1 23	Mid South Metal Products	-	TOK Commercial
6700 Business Way	Airport	30,540	Q4 22	United Rentals	-	TOK Commercial
4600 S Apple St	Southeast Boise	30,516	Q2 22	-	-	JLL
8840 Birch Ln	Nampa	28,000	Q2 22	-	-	Adler Industrial, LLC
Broadmore	Nampa	27,600	Q3 22	American Roofing Supply	-	Jon Brennan
1020 N Franklin Blvd	Nampa	26,015	Q3 22	-	-	TOK Commercial
1000 N Franklin Blvd	Nampa	26,015	Q3 22	-	-	TOK Commercial
5656 W Morris Hill Rd	Central Boise	25,008	Q2 22	Basin Upfitting	-	Callison Group Real Es...
5656 W Morris Hill Rd	Central Boise	25,007	Q2 22	Stein Distributors	-	Callison Group Real Es...
71 NW 13th Pl	Meridian	24,000	Q2 22	Codale Electric Supply	-	-
9700 W Bethel Ct	West Boise	20,736	Q2 22	Senske Lawn & Tree Care	NAI Tri-Cities Comm...	TOK Commercial
5010-5330 W Overland Rd	Central Boise	20,227	Q1 22	-	-	TOK Commercial
8319 Clark Rd	Owyhee County	20,000	Q3 22	Jungo Ranches	-	-
2752 S Liberty St	Airport	20,000	Q3 22	-	-	TOK Commercial
1942-2000 E Commercial St *	Meridian	20,000	Q1 22	Ferguson	Intermountain Com...	TOK Commercial
743 W McGregor Ct	Southeast Boise	17,022	Q4 22	-	-	TOK Commercial
2700 E Lanark St	Meridian	16,800	Q4 22	-	-	Adler Industrial, LLC
492-598 N Dupont Ave	Meridian	16,790	Q4 22	-	-	Adler Industrial, LLC
306 Paynter Ave	Caldwell	16,424	Q2 22	-	-	Colliers
3983 E Pine Ave	Meridian	16,200	Q3 22	Cosmos Granite West	-	Lee & Associates Idaho...
2619 Sundance Rd	Nampa	15,400	Q2 22	CoDale Electric	-	TOK Commercial
1312 Industrial Way	Caldwell	15,360	Q3 22	-	-	Colliers

*Renewal

Rent growth is projected to remain above historical averages in the near term. However, the plethora of space in the pipeline will test rents over the long term and apply some pull back towards historical averages. Year-over-year gains stand at 6.0% as of the first quarter of 2023, versus average annual gains over the past decade of 5.7%. Rents in Boise have grown by around 76.1% cumulatively over the past decade, compared with the national growth rate of 85.6% over the same period of time.

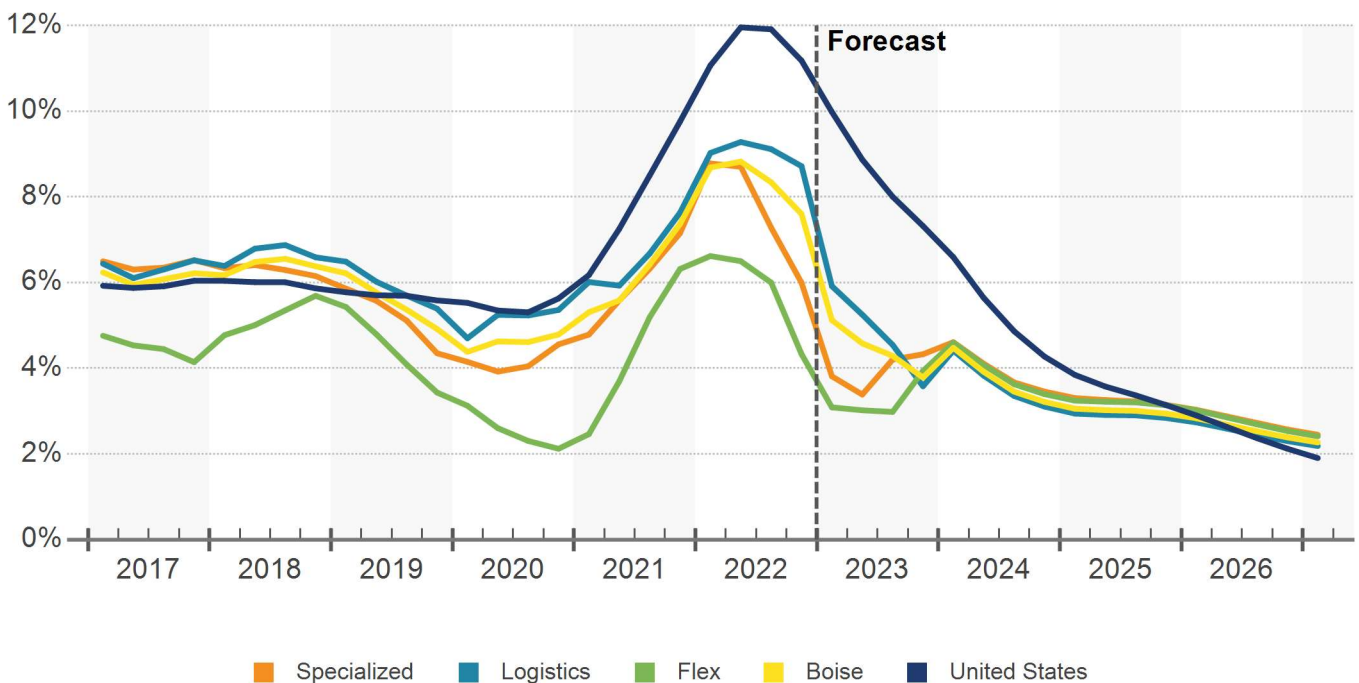
Despite this strong recent growth, industrial market rates in Boise stand around \$9.80/SF, which is a noticeable discount from the nationally-indexed rental rate of \$11.20/SF. Thus, tenants and owner-users looking to expand national or regional operations will find the Boise

metro area attractive for its relative affordability.

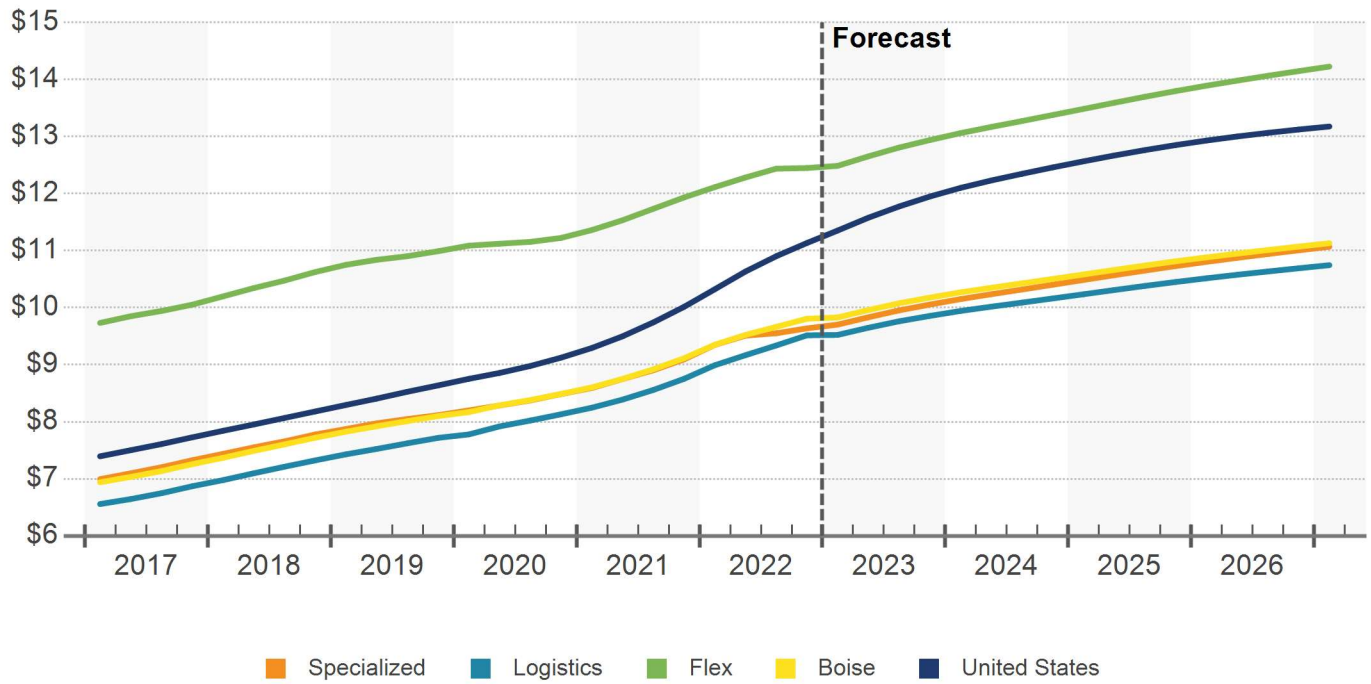
For instance, at the Linden Building, delivered in March 2022 in the Caldwell Submarket, Ryder leased the entirety of the 70,000-SF facility. Listed rent of \$8.04/SF stood just below the submarket average, representing a value play for the national trucking company.

There are significant differences in rental rates by submarket. The Eagle Submarket, among the most expensive, has rates nearly three times higher than one of the least expensive, the Boise County Submarket, though both areas are outliers with fairly low amounts of inventory.

MARKET RENT GROWTH (YOY)



MARKET RENT PER SQUARE FEET



Boise industrial assets have historically tended to have smaller footprints, with only a handful of existing buildings in the metro exceeding 400,000 SF. Four of these are occupied by companies headquartered in Boise: Micron Technology, Winco Foods, Simplot, and Amalgamated Sugar. The fifth is a 650,000-SF Amazon distribution facility in Nampa that delivered in late 2020.

This will all change quickly, however, given recent activity in response to strong fundamentals. Developers—seeking to capitalize on opportunities presented by Boise's rent growth, tight vacancies and growing economy—ramped up construction starts heavily in 2022. Around 5.5 million SF of new industrial space remains under construction, which will expand existing inventory by 10.1%.

For comparison, in the last decade, approximately 9.6 million SF has delivered to the Boise metro. This represents an inventory increase of around 21.6%, which is well above the nationally-indexed inventory growth figure of 13.8% over the same period. The metro's

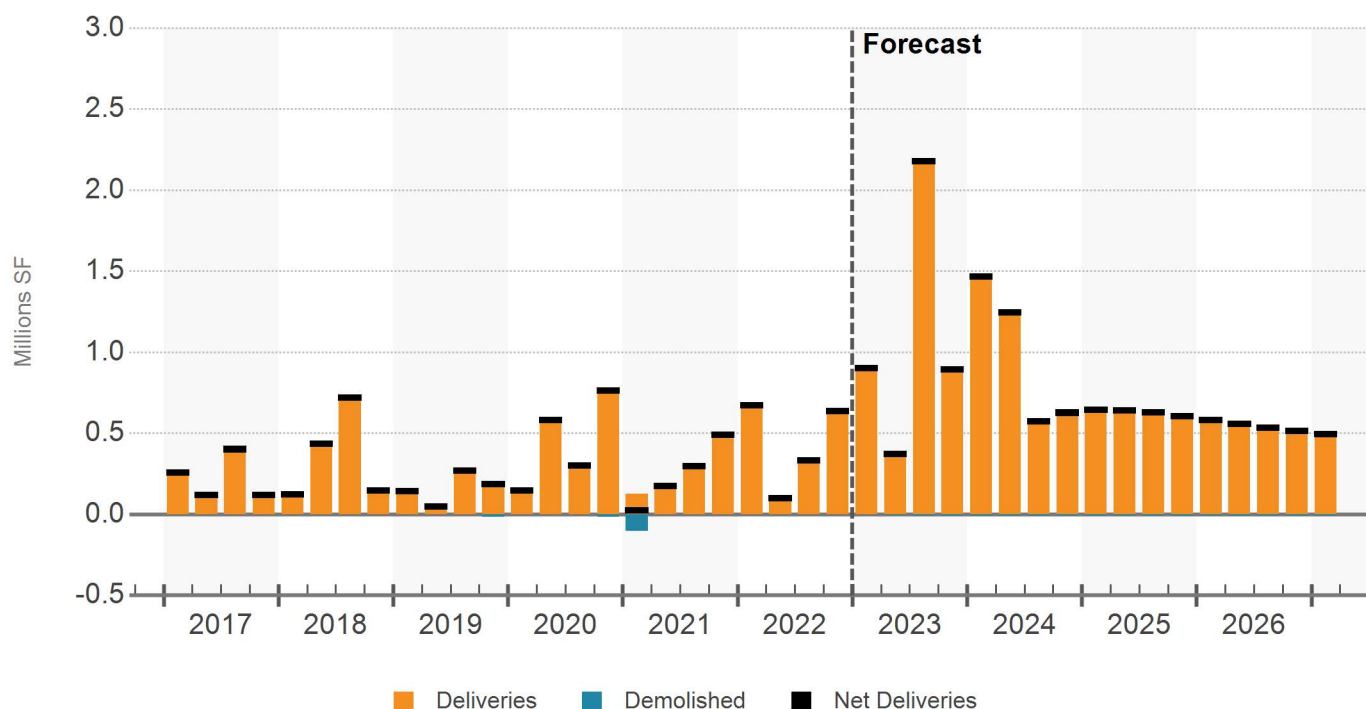
western city of Nampa will take the brunt of most of this construction activity.

For example, one of the largest individual projects currently underway is the Madison Logistics Center. The 345,000-SF project is located on 20 acres, with proximity to Interstate 84 via Northside Boulevard. The roof will reportedly be equipped to install solar panels, if certain tenants desire. The facility will include 84 dock-high doors and 54 trailer parking stalls. It is being marketed by Colliers.

A 605,000-SF industrial park and a 360,000-SF state-of-the-art manufacturing and distribution center, both located in Nampa, are underway as well. The latter is being developed by Trammell Crow.

Also in Nampa, the Fuller84 Business Park broke ground in the summer of 2021. The two-phase project will feature over 460,000 SF of speculative industrial space across three buildings in Phase I. When completed, it will expand the Nampa submarket's inventory by around 4%.

DELIVERIES & DEMOLITIONS



SUBMARKET CONSTRUCTION

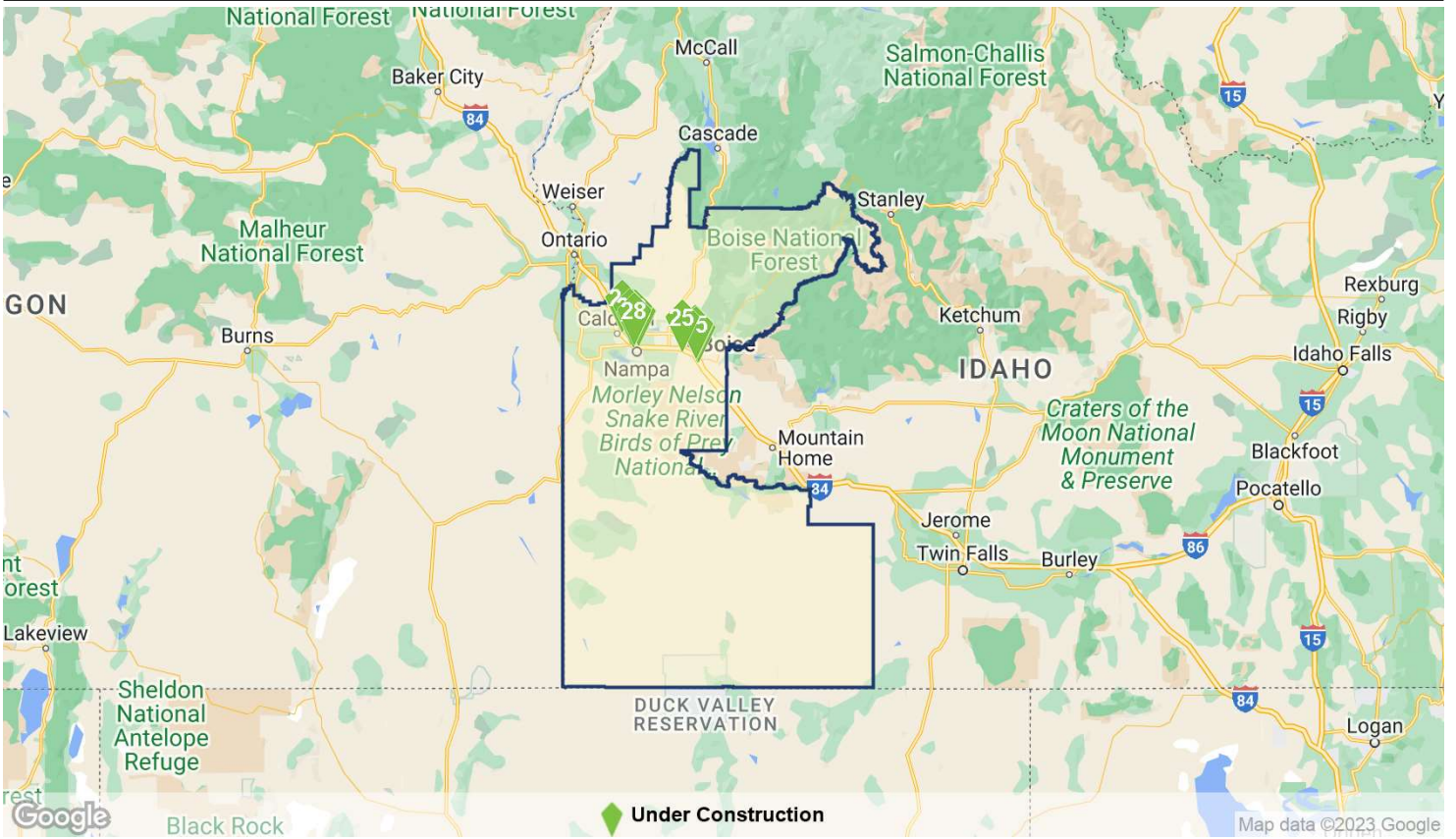
No.	Submarket	Under Construction Inventory					Average Building Size		
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	Airport	8	2,755	283	10.3%	2	26,219	344,313	1
2	Nampa	23	2,269	117	5.2%	3	28,216	98,635	3
3	Caldwell	2	396	0	0%	4	22,334	198,240	2
4	Meridian	1	20	0	0%	4	25,566	19,600	4
5	Eagle	1	14	9	62.5%	1	12,155	14,087	5
6	Boise County	0	-	-	-	-	25,971	-	-
7	Central Boise	0	-	-	-	-	18,979	-	-
8	Downtown Boise	0	-	-	-	-	23,935	-	-
9	Gem County	0	-	-	-	-	12,049	-	-
10	Middleton	0	-	-	-	-	11,755	-	-
	All Other	0	-	-	-		20,901	-	
Totals		35	5,453	409	7.5%		23,311	155,808	

Under Construction Properties

Boise Industrial

Properties	Square Feet	Percent of Inventory	Released
36	5,473,272	11.3%	7.5%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 Boise Gateway Industrial... 2500 E Freight St	★★★★☆	1,000,000	1	Sep 2022	Jul 2023	Boyer Co Lori Hopkins
2 951 E Gowen Rd	★★★★☆	900,981	1	Jun 2022	Jun 2023	R.G. Brinkmann Scott Thomson
3 Madison Logistics Center 16677 Madison Rd	★★★★☆	345,024	1	Mar 2022	Mar 2023	-
4 Sky Ranch Building 1 Smeed Parkway	★★★★☆	336,960	1	Nov 2022	Mar 2024	-
5 Northside Logistics Center I-84 & Shannon Dr	★★★★☆	270,000	1	Aug 2022	Jun 2023	-
6 16764 Northside Blvd	★★★★☆	260,000	1	Mar 2022	Jul 2023	-
7 AI Gowen 535 E Gowen Rd	★★★★☆	220,160	1	Oct 2021	Mar 2023	-

Under Construction Properties

Boise Industrial

UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8 16810 Northside	★★★★☆	210,000	1	Jul 2022	Sep 2023	-
9 Boise Gateway Industrial... TBD Eisenman Rd	★★★★☆	187,000	1	Jan 2023	Oct 2023	-
10 7031 S Eisenman Rd	★★★★☆	171,470	1	Jun 2022	May 2023	-
11 2800 E Comstock Ave	★★★★☆	150,735	1	Feb 2022	Mar 2023	CBRE
12 Building 7 TBD Madison Rd	★★★★☆	130,910	1	Jul 2022	Mar 2024	-
13 2800 E Comstock Ave	★★★★☆	111,694	1	Feb 2022	Mar 2023	-
14 7031 S Eisenman Rd	★★★★☆	110,296	1	Jun 2022	May 2023	-
15 7031 S Eisenman Rd	★★★★☆	110,296	1	Jun 2022	May 2023	-
16 2800 E Comstock Ave	★★★★☆	99,664	1	Feb 2022	Mar 2023	-
17 Building 5 TBD Madison Rd	★★★★☆	80,460	1	Jul 2022	Dec 2023	-
18 Building 3 TBD Madison Rd	★★★★☆	80,460	1	Jul 2022	Dec 2023	-
19 Building 1 TBD Madison Rd	★★★★☆	80,460	1	Jul 2022	Oct 2023	-
20 Building 4 TBD Madison Rd	★★★★☆	80,460	1	Jul 2022	Sep 2023	-
21 Building 2 TBD Madison Rd	★★★★☆	80,460	1	Jul 2022	Sep 2023	-
22 16245 Norco Way	★★★★☆	75,000	1	Oct 2022	Aug 2023	-
23 Building 6 TBD Madison Rd	★★★★☆	72,360	1	Jul 2022	Nov 2023	-
24 Sky Ranch Building 2 4315 Skyway St	★★★★☆	59,520	1	Nov 2022	Mar 2024	-
25 6406 W Gowen Rd	★★★★☆	54,300	1	Jan 2022	Mar 2023	-
26 Building 3 9778 E Cherry Ln	★★★★☆	45,000	1	Jul 2022	Jul 2023	-
27 Broadmore	★★★★☆	27,600	1	Aug 2022	Apr 2023	Jon Brennan
28 1606 Madison		20,000	1	Nov 2022	Jul 2023	-

Idaho is a non-disclosure state, which means available sale price figures are not comprehensive and sales volume data tends to be under-reported as a result. Nonetheless, Recorded trailing-year sales volume for Boise industrial assets equates to \$75.7 million.

This figure tracks well with the average annual volume over the past three years, which equates to \$80.8 million, and above the historical average of \$32.6 million per year. Though the lack of confirmed data introduces some uncertainty, average sale prices are currently estimated at roughly \$136/SF, versus national average pricing of \$161/SF.

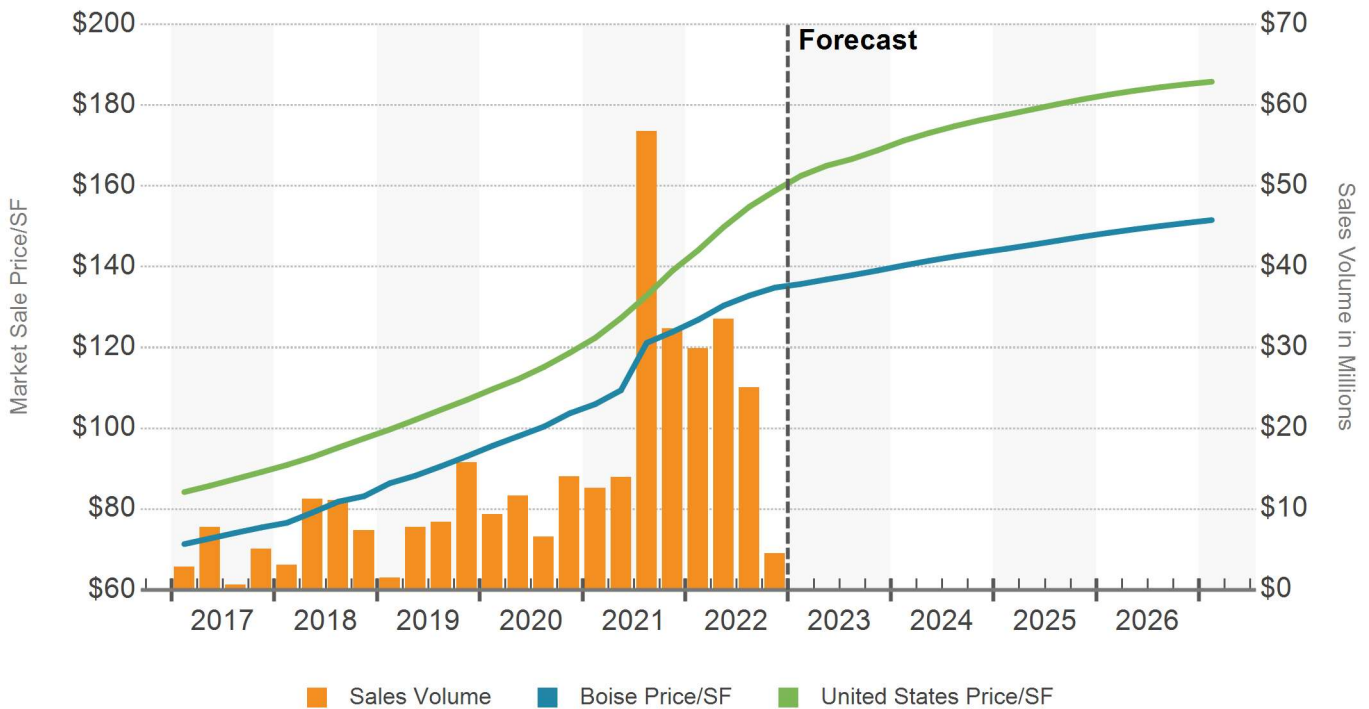
The majority of assets trade between locally based buyers, often in owner/user transactions, and frequently involve individual investors. In 22Q3, a 30,500-SF manufacturing facility located at 6700 Business Way in the Airport Submarket sold for \$6.7 million (\$219/SF) to a

local individual investor. The seller was motivated by a desire to scale back operations.

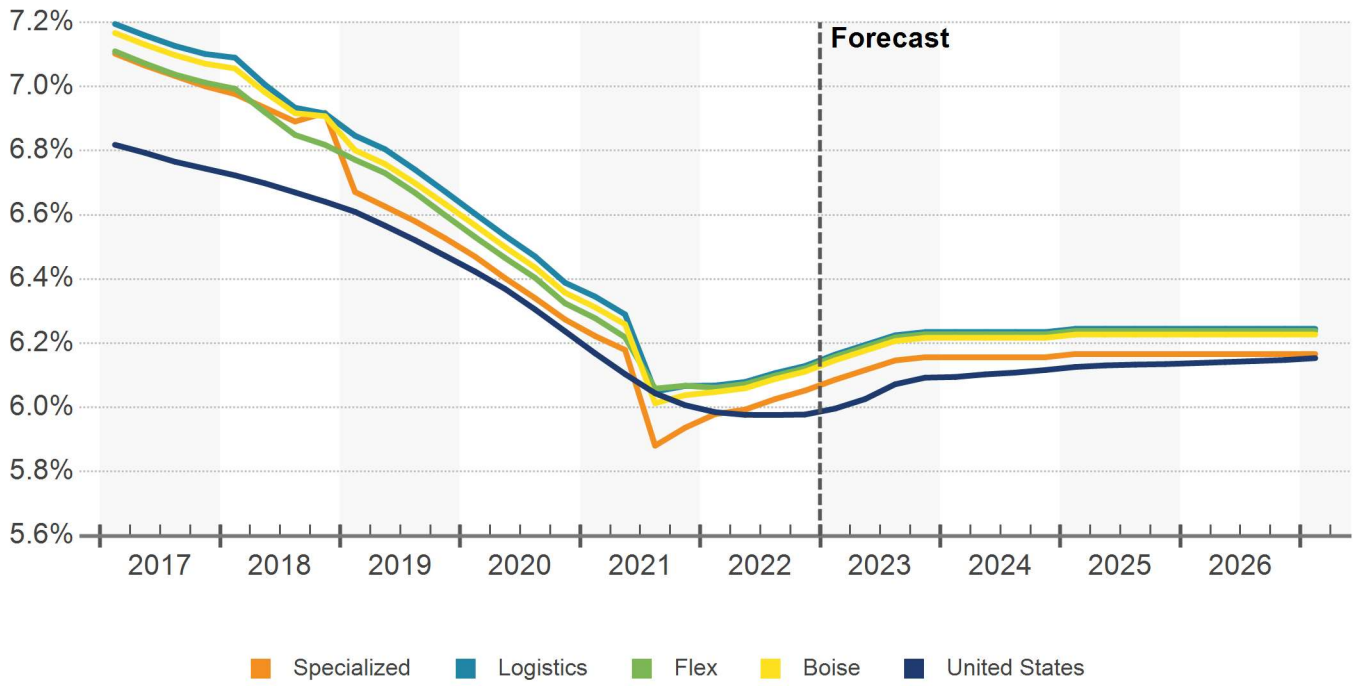
Despite the local nature, out-of-state capital moves into the market to chase growing demand and rising rents. For example, in May 2022, a 78,000-SF industrial facility sold for \$17.8 million (\$228/SF). The property was fully leased to multiple tenants at the time of the sale. Recent renovations included an insulated roof, upgraded freezer/cooler space, and five roll up doors.

In February 2022, a manufacturing facility located at 1820 E Fargo Ave in Nampa sold for a CoStar allocated \$20.1 million (\$149/SF). The asset was part of a larger, 31-property national portfolio deal that traded hands for \$254.7 million. The buyer was a New York-based entity with over \$1 billion in acquisitions over the past five years.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

Boise Industrial

Sale Comparables

104

Avg. Cap Rate

5.1%

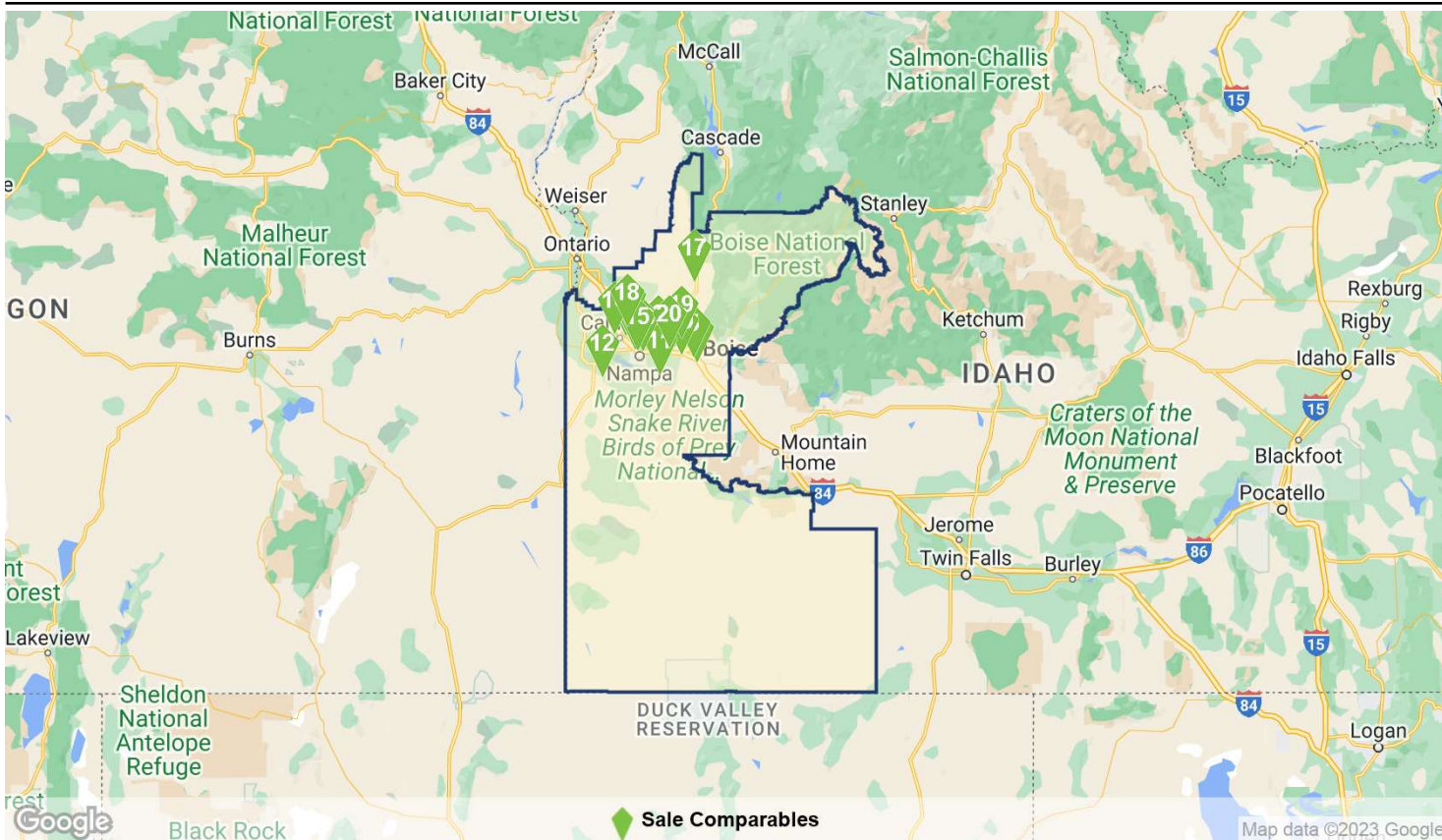
Avg. Price/SF

\$169

Avg. Vacancy At Sale

4.1%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$525,000	\$3,854,433	\$1,987,500	\$17,750,000
Price/SF	\$52	\$169	\$223	\$276
Cap Rate	4.0%	5.1%	5.0%	6.3%
Time Since Sale in Months	0.6	8.0	8.8	11.9
Property Attributes	Low	Average	Median	High
Building SF	1,440	34,094	16,000	216,000
Ceiling Height	9'	19'9"	20'	32'
Docks	0	4	1	22
Vacancy Rate At Sale	0%	4.1%	0%	100%
Year Built	1918	1992	1996	2022
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.3	★ ★ ★ ★ ★	★ ★ ★ ★ ★

Sales Past 12 Months

Boise Industrial

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 11193 W Emerald St	★★★★★	1977	77,962	0%	5/18/2022	\$17,750,000	\$228	4.7%
2 FedEx 2700 W Fred Smith St	★★★★★	2020	120,000	0%	8/10/2022	\$15,960,000	\$133	-
3 6700 Business Way	★★★★★	1981	30,540	100%	7/27/2022	\$6,700,000	\$219	-
4 Cole Road Plaza 60-85 N Cole Rd	★★★★★	1976	39,970	0%	6/27/2022	\$5,500,000	\$138	5.0%
5 4302 Industrial St	★★★★★	1969	33,465	0%	6/16/2022	\$3,005,800	\$90	-
6 Garnet Place 2315-2365 S Cobalt Point...	★★★★★	2005	12,426	0%	12/20/2022	\$2,900,000	\$233	6.3%
7 4815 Hwy 20/26	★★★★★	1990	11,018	0%	4/27/2022	\$2,500,000	\$227	-
8 490 North Broadmore	★★★★★	2022	9,220	0%	4/25/2022	\$2,150,000	\$233	4.8%
9 510 Broadmore	★★★★★	2022	8,000	0%	11/8/2022	\$2,000,000	\$250	4.0%
10 7881 W Mossy Cup St	★★★★★	2015	7,150	0%	11/28/2022	\$1,975,000	\$276	-
11 371 Shortline St	★★★★★	1995	8,000	0%	3/18/2022	\$1,900,000	\$238	-
12 8319 Clark Rd	★★★★★	1976	13,000	0%	8/16/2022	\$1,850,000	\$142	-
13 3653 E Comstock Ave	★★★★★	2022	7,500	0%	6/16/2022	\$1,720,000	\$229	5.0%
14 21991 Middleton Rd	★★★★★	-	10,850	0%	3/30/2022	\$950,000	\$88	-
15 1213 3rd Ave N	★★★★★	1975	3,210	0%	5/3/2022	\$859,000	\$268	-
16 303 Roedel Ave	★★★★★	-	11,564	0%	2/28/2022	\$600,000	\$52	-
17 108 Depot St	★★★★★	1980	3,100	0%	7/19/2022	\$535,000	\$173	-
18 20 N Viking Ave	★★★★★	1991	2,800	0%	10/27/2022	\$525,000	\$188	-
19 5307 N Glenwood St	★★★★★	1996	21,455	0%	5/4/2022	-	-	-
20 2975 E Lanark St	★★★★★	1979	30,184	0%	4/28/2022	-	-	-

Located along the Boise River, Boise is the capital of Idaho ranking as the third-most populous metro in the Pacific Northwest, after Seattle and Portland. A diverse pool of employers, and locally headquartered companies include Albertsons, Simplot, Clearwater Analytics, and Micron Technology. An increasingly larger influx of people to the metro from more populous and expensive states like California and Washington will gradually add to the local talent pipeline.

This is evident in Idaho's eye-popping population growth recorded from 2019 to 2020 for the Decennial Census. Eight of the state's cities were among the fastest-growing in the U.S., according to data from the U.S. Census Bureau and the Idaho Department of Labor. Idaho increased its population by over 2%, from 1.79 million to 1.83 million over this timeframe, with a healthy percentage of that increase clustered in the Boise metro area. Over the past year, around 18,000 people flocked to the Treasure Valley, boosting the overall population by 2.2%. In the last ten years, Boise's population has grown by an astounding 27.5%.

An underrated logistical midpoint between coastal gateways like Seattle and Portland, as well as the mountain region hubs of Denver and Salt Lake City, Boise has started to draw more interest from shipping enterprises. As such, e-commerce titan Amazon has been aggressively expanding its footprint in the area. Thus, the bounce-back from early job losses due to the pandemic was buoyed by gains in the trade,

transportation and utilities, along with the retail trade sectors. Education and health care also posted solid job gains in the past year, with Boise State University now employing well over 3,000 people. Full-time employment at the university has grown by nearly 20% in the last decade.

In total, Boise added back 10,169 jobs over the past year, reflecting a 2.7% gain. While this is slightly behind national employment growth, Boise had recovered most of the jobs it lost at the onset of the pandemic by early 2021. This means Boise's period of higher, recovery driven growth occurred much earlier than in other areas of the country. As such, the nonfarm payroll here is just under 10% larger than it was in February 2020. Unemployment rates remain below the long-run average, but may see some stabilization or increases in coming quarters, as the Federal Reserve's monetary policy moves to curb inflation eat into job growth.

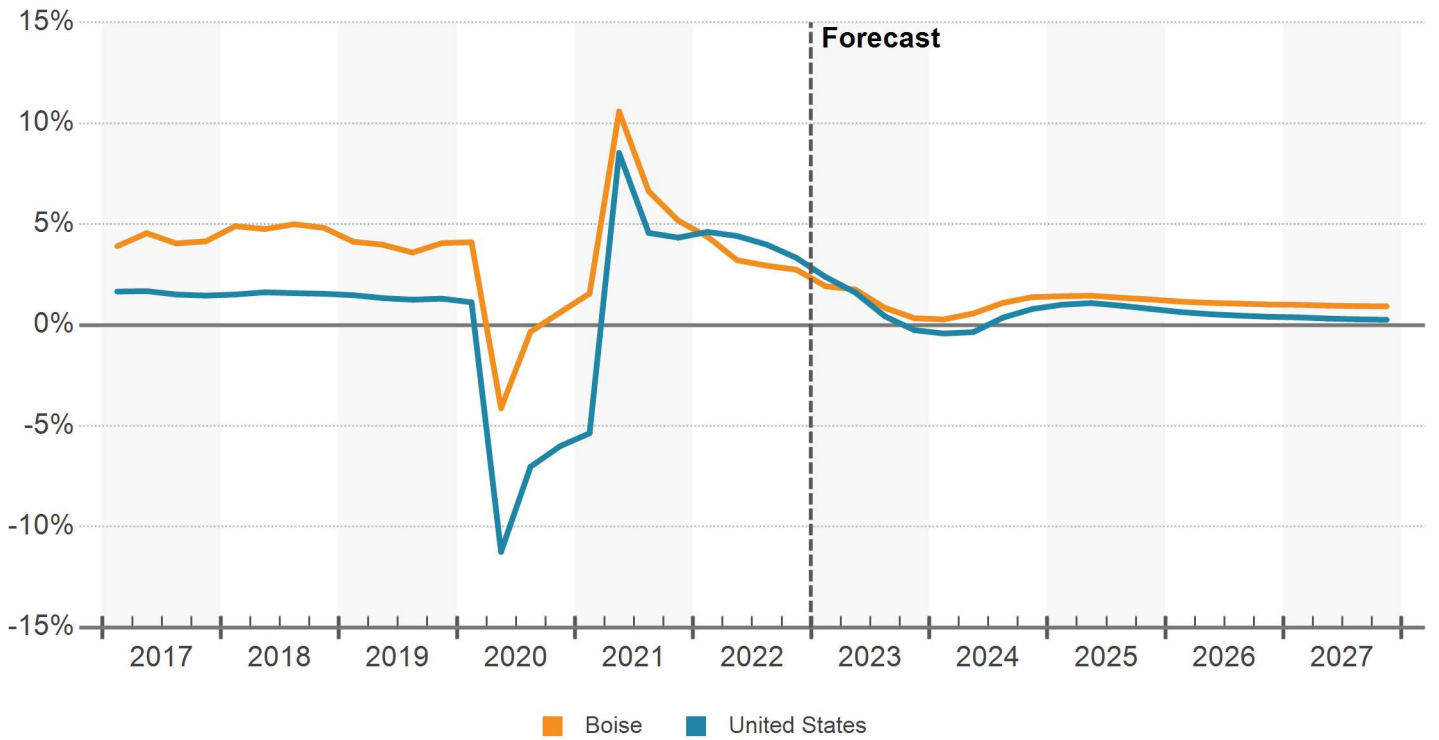
Boise is an attractive destination for businesses seeking lower prices than those in California or Washington, where, per a KPMG report, the cost of doing business is roughly a third higher. Boise housing prices are also substantially more affordable. Metro employers benefit from a healthy university pipeline, with several institutions of higher education including Boise State University, College of Idaho and Northwest Nazarene University. Major metro employers include Micron Technology, which employs roughly 6,700, and Hewlett-Packard, with about 2,000 workers.

BOISE 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	30	0.9	2.01%	2.93%	2.13%	0.78%	0.24%	-0.03%
Trade, Transportation and Utilities	78	1.1	0.97%	1.49%	3.92%	1.18%	0.58%	0.08%
Retail Trade	41	1.1	0.68%	0.57%	2.62%	0.55%	0.72%	0.08%
Financial Activities	23	1.0	1.54%	1.54%	4.32%	1.40%	0.90%	0.09%
Government	50	0.9	2.76%	1.24%	1.50%	0.24%	1.17%	0.55%
Natural Resources, Mining and Construction	32	1.5	2.41%	3.15%	8.17%	2.46%	0.85%	0.23%
Education and Health Services	59	1.0	7.40%	3.62%	4.02%	1.72%	1.23%	0.55%
Professional and Business Services	57	1.0	1.28%	2.86%	3.76%	2.10%	1.01%	0.35%
Information	4	0.5	2.78%	5.11%	-0.95%	1.34%	1.13%	0.21%
Leisure and Hospitality	37	0.9	0.96%	5.82%	3.82%	1.37%	1.64%	1.07%
Other Services	12	0.9	-4.26%	2.91%	2.45%	0.58%	1.16%	0.33%
Total Employment	382	1.0	2.26%	2.77%	3.59%	1.29%	0.97%	0.38%

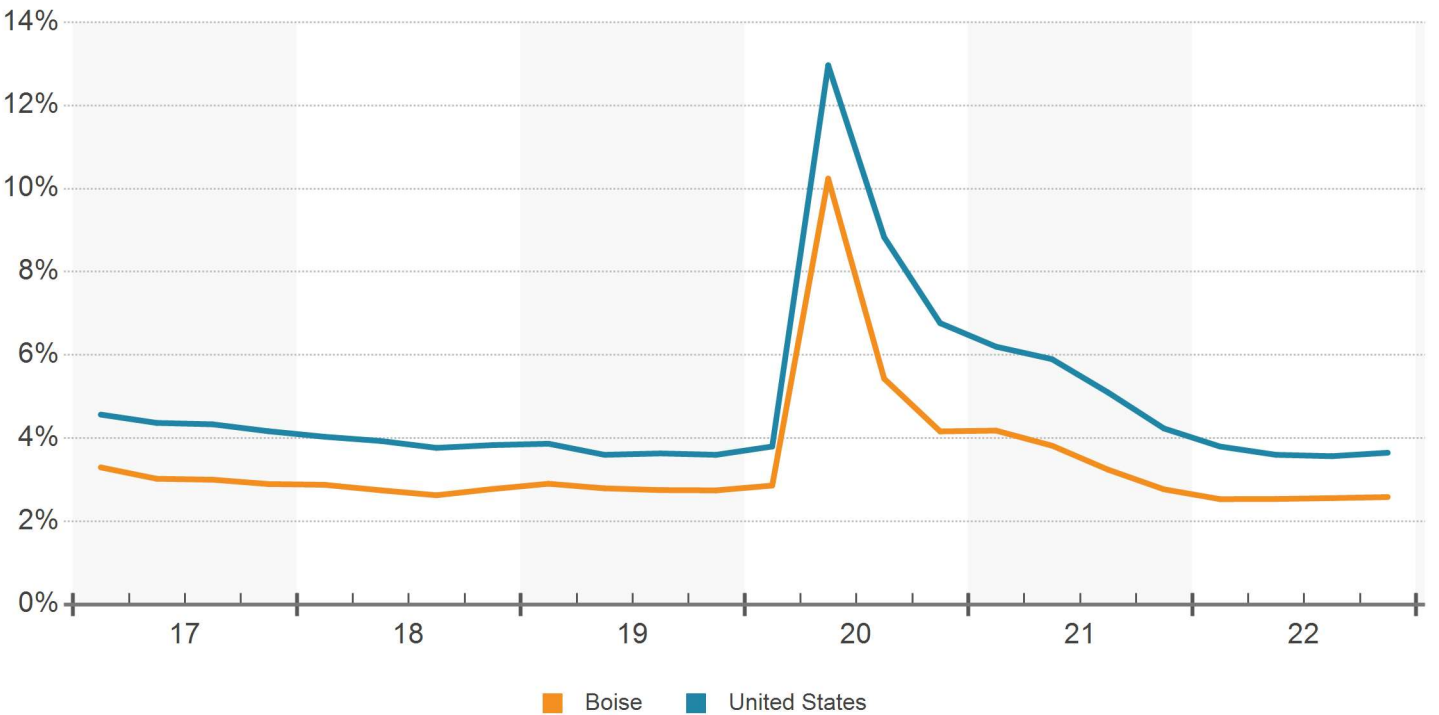
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

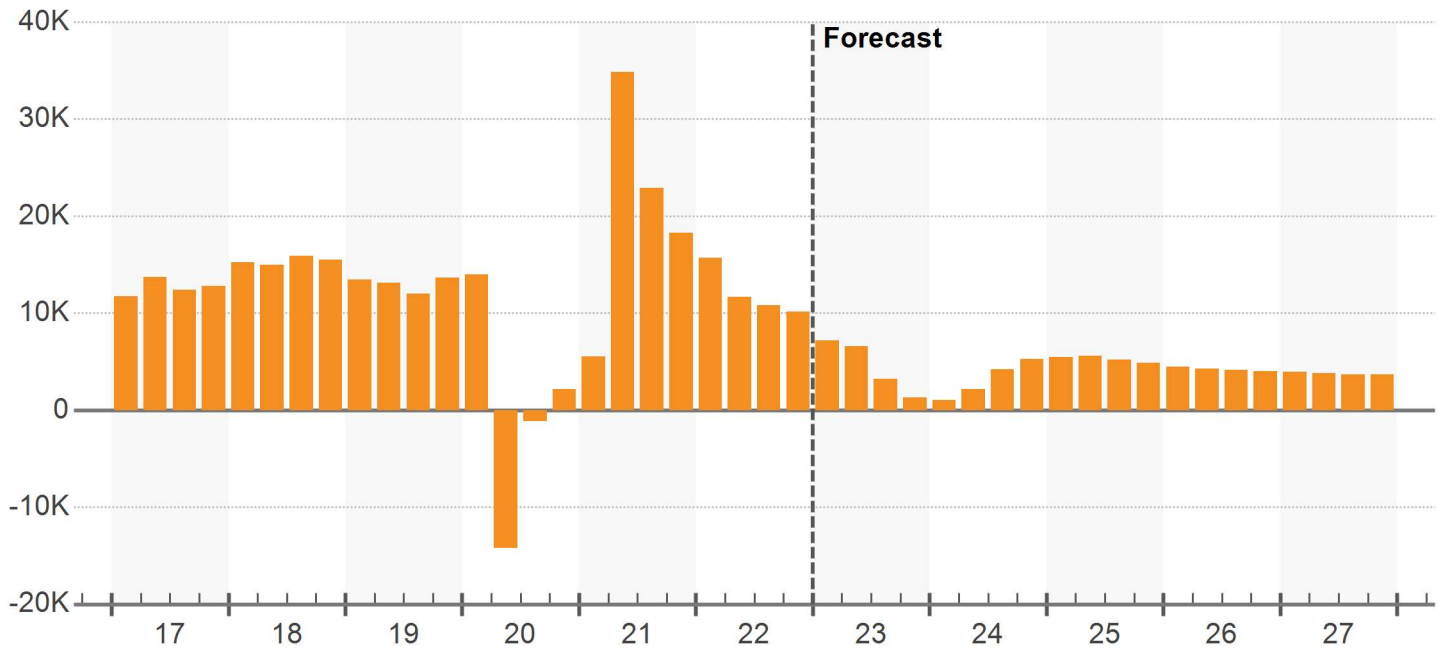


Source: Oxford Economics

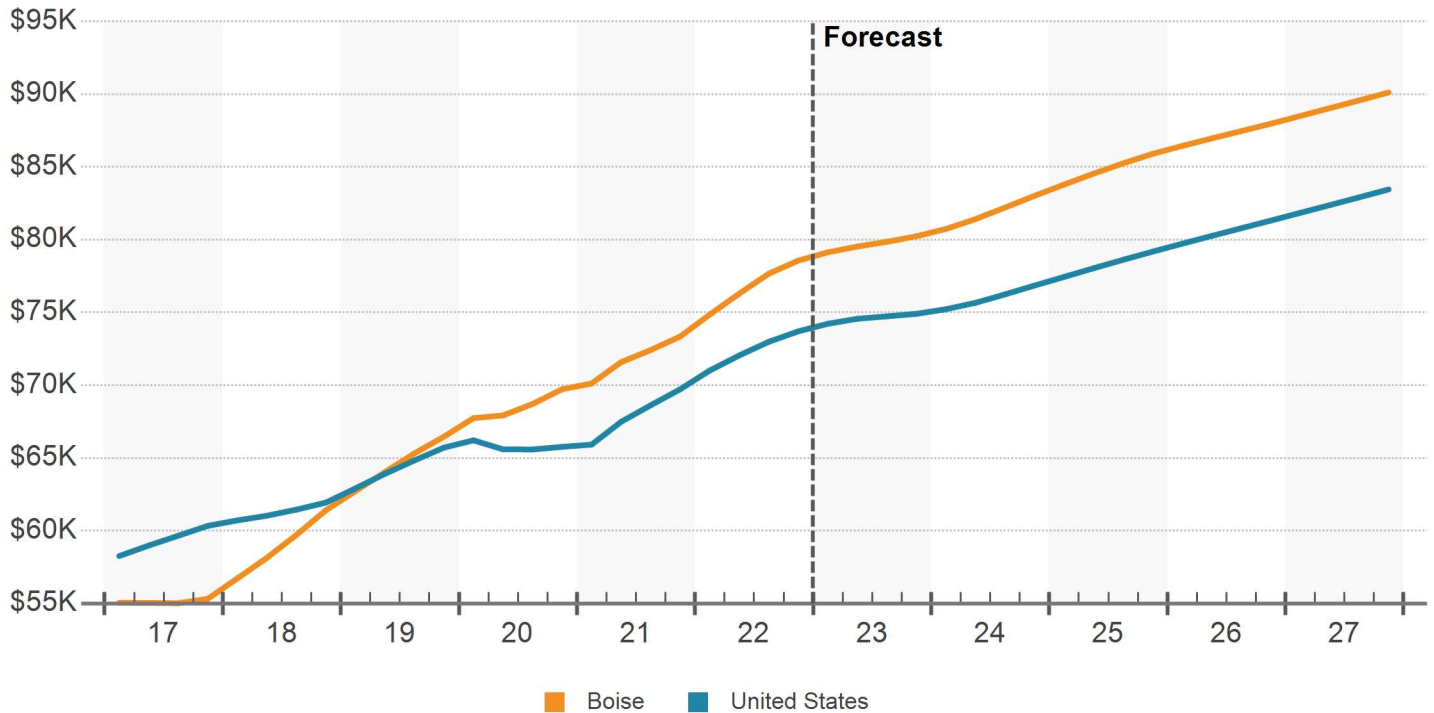
UNEMPLOYMENT RATE (%)



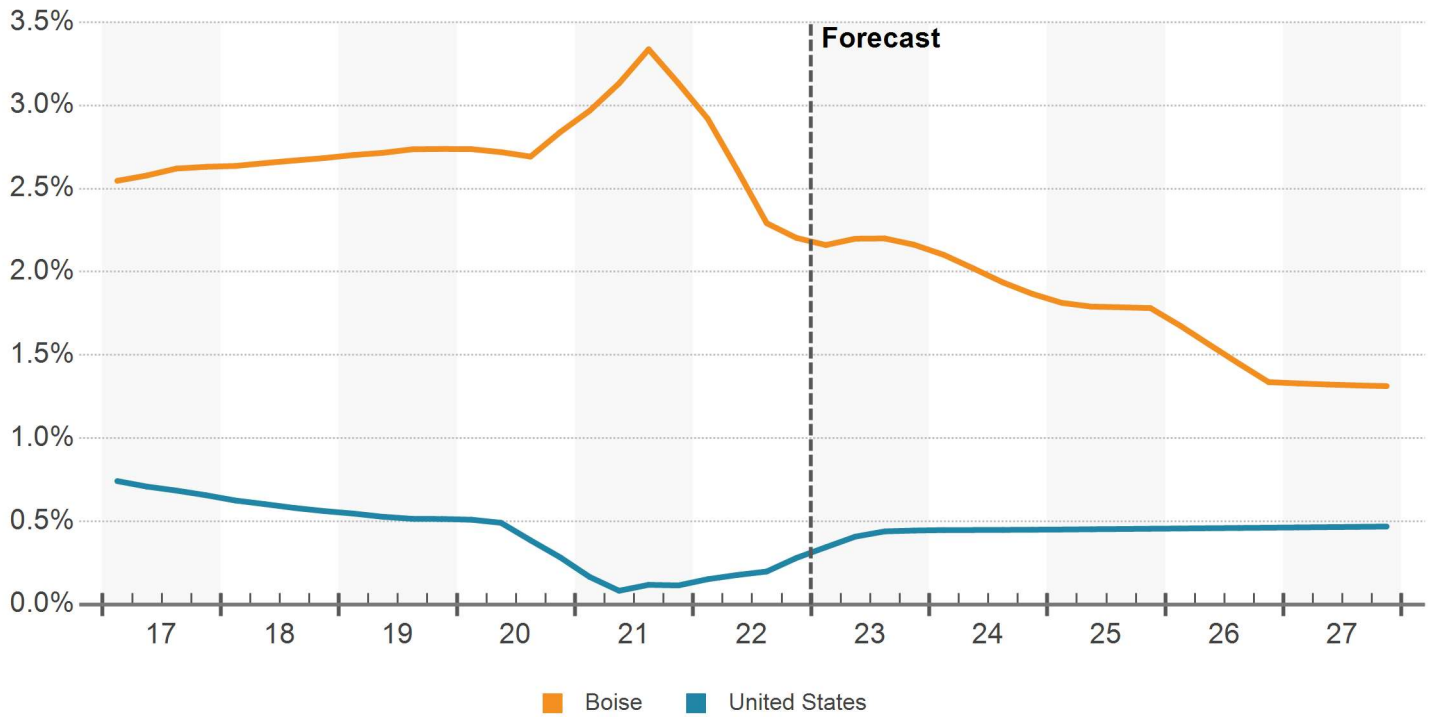
NET EMPLOYMENT CHANGE (YOY)



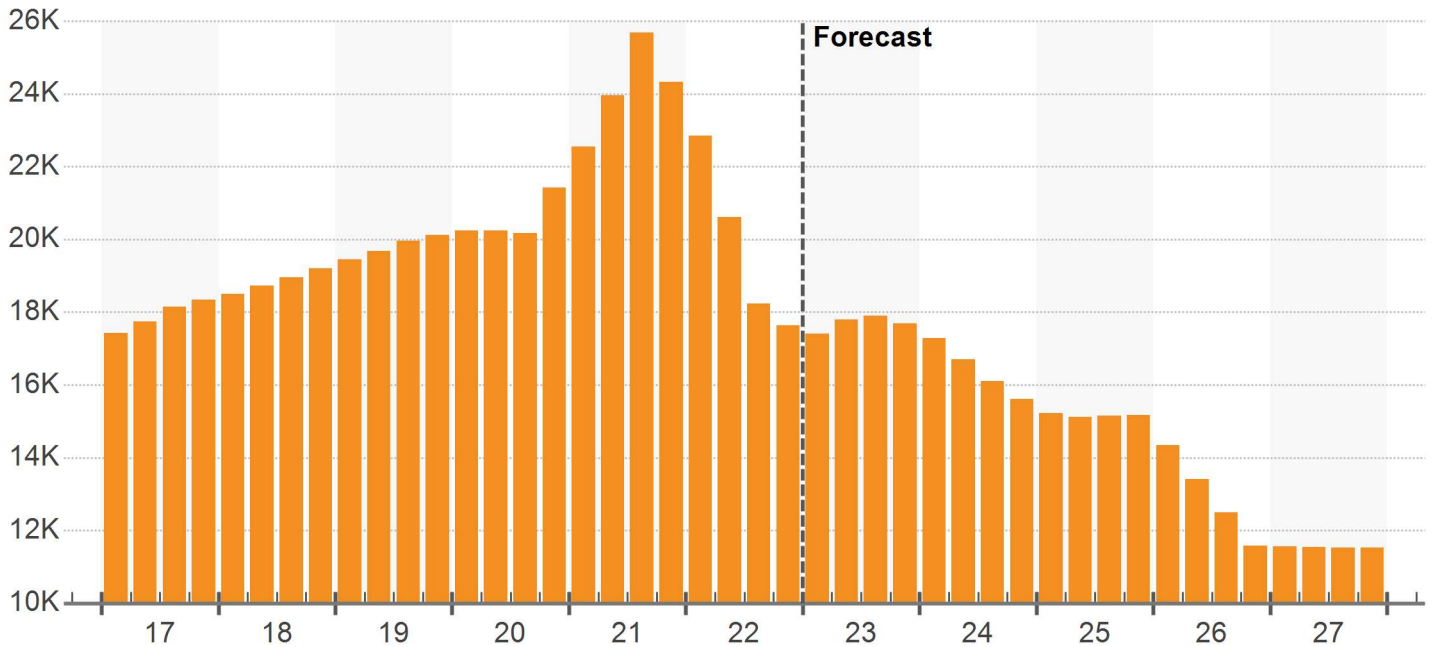
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

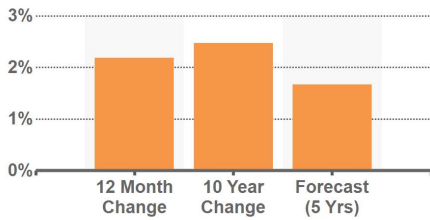


DEMOGRAPHIC TRENDS

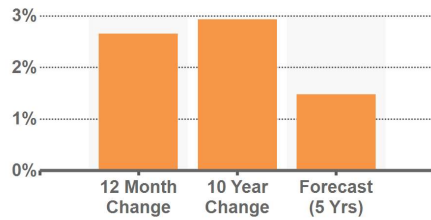
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	820,647	333,143,219	2.2%	0.3%	2.5%	0.5%	1.7%	0.5%
Households	307,346	129,253,266	2.8%	0.9%	2.8%	0.8%	1.8%	0.6%
Median Household Income	\$78,887	\$73,998	6.3%	5.0%	4.9%	3.7%	2.8%	2.5%
Labor Force	412,749	165,018,328	2.7%	1.1%	2.9%	0.6%	1.5%	0.4%
Unemployment	2.6%	3.7%	0%	-0.3%	-0.4%	-0.4%	-	-

Source: Oxford Economics

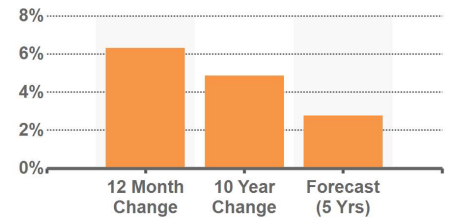
POPULATION GROWTH



LABOR FORCE GROWTH

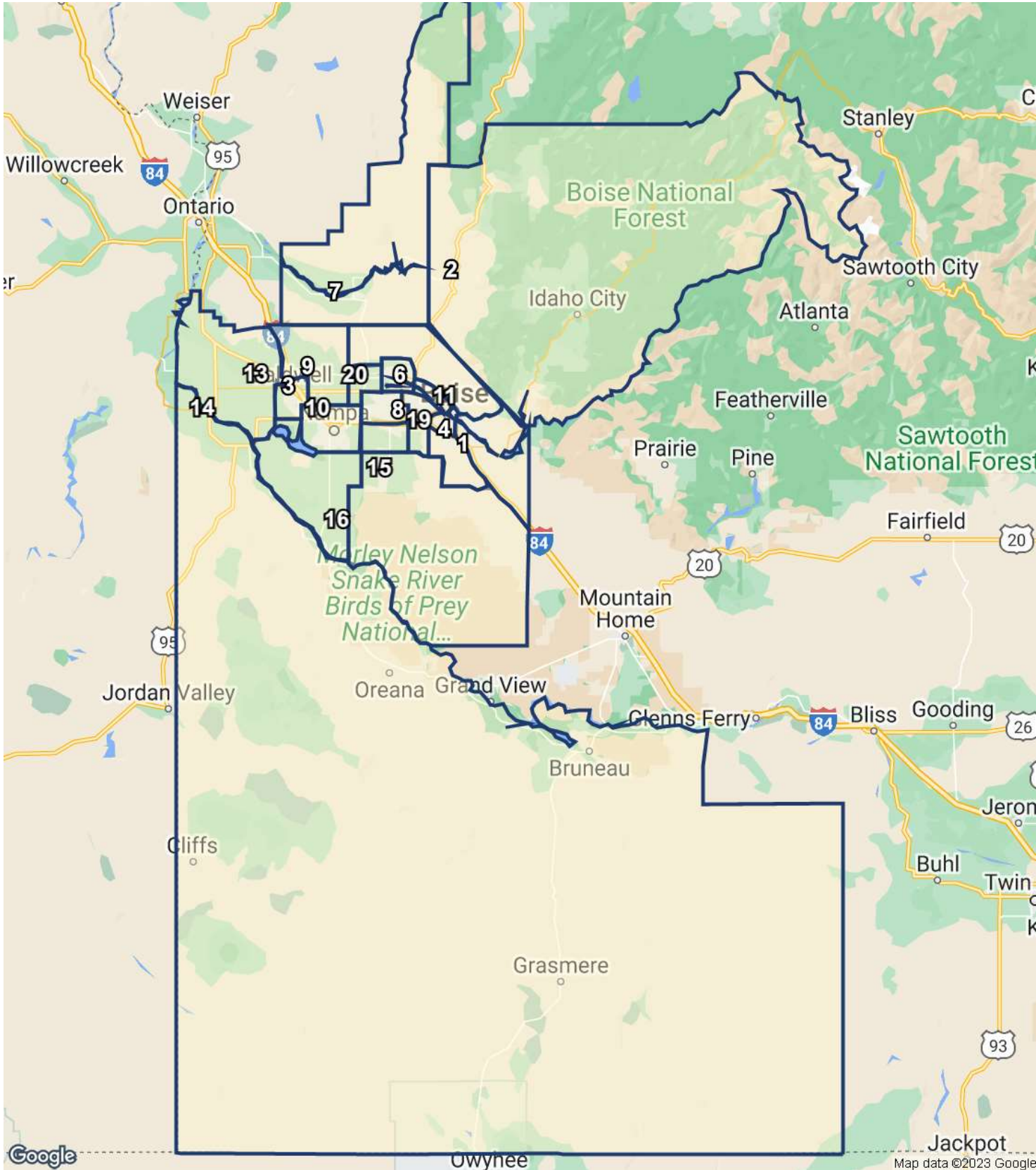


INCOME GROWTH



Source: Oxford Economics

BOISE 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	280	7,341	13.6%	2	1	11	0.1%	8	8	2,755	37.5%	1
2	Boise County	5	130	0.2%	19	0	0	0%	-	0	-	-	-
3	Caldwell	272	6,075	11.3%	4	9	488	8.0%	2	2	396	6.5%	3
4	Central Boise	117	2,221	4.1%	8	0	0	0%	-	0	-	-	-
5	Downtown Boise	27	646	1.2%	12	0	0	0%	-	0	-	-	-
6	Eagle	26	316	0.6%	17	1	3	0.8%	11	1	14	4.5%	5
7	Gem County	28	337	0.6%	16	0	0	0%	-	0	-	-	-
8	Meridian	271	6,928	12.8%	3	6	378	5.5%	3	1	20	0.3%	4
9	Middleton	46	541	1.0%	13	1	12	2.2%	7	0	-	-	-
10	Nampa	471	13,290	24.6%	1	23	1,081	8.1%	1	23	2,269	17.1%	2
11	North Ada County	2	11	0%	21	0	0	0%	-	0	-	-	-
12	North Boise	213	2,359	4.4%	7	0	0	0%	-	0	-	-	-
13	North Canyon County	58	1,477	2.7%	9	0	0	0%	-	0	-	-	-
14	Owyhee County	27	459	0.9%	14	0	0	0%	-	0	-	-	-
15	South Ada County	26	436	0.8%	15	1	7	1.7%	10	0	-	-	-
16	South Canyon County	20	276	0.5%	18	4	32	11.6%	6	0	-	-	-
17	South Meridian	30	1,017	1.9%	11	1	11	1.0%	9	0	-	-	-
18	Southeast Boise	90	4,452	8.3%	5	0	0	0%	-	0	-	-	-
19	Southwest Boise	78	1,414	2.6%	10	1	75	5.3%	5	0	-	-	-
20	Star	7	74	0.1%	20	0	0	0%	-	0	-	-	-
21	West Boise	219	4,120	7.6%	6	2	99	2.4%	4	0	-	-	-

SUBMARKET RENT

No.	Submarket	Market Rent		12 Month Market Rent		QTD Annualized Market Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Airport	\$9.37	14	6.5%	4	-1.7%	18
2	Boise County	\$4.53	21	7.5%	1	-5.2%	20
3	Caldwell	\$8.61	20	6.2%	6	1.3%	5
4	Central Boise	\$9.53	13	6.2%	8	0%	12
5	Downtown Boise	\$13.59	1	6.2%	9	0%	13
6	Eagle	\$13.13	2	4.7%	20	-0.7%	15
7	Gem County	\$8.80	18	5.7%	12	1.8%	2
8	Meridian	\$11.27	5	6.4%	5	-1.0%	16
9	Middleton	\$8.66	19	5.2%	17	1.3%	6
10	Nampa	\$9.09	16	5.1%	18	0.2%	10
11	North Ada County	\$10.64	8	5.2%	16	1.2%	7
12	North Boise	\$9.75	12	6.0%	10	1.8%	3
13	North Canyon County	\$9.35	15	6.8%	3	-2.4%	19
14	Owyhee County	\$8.98	17	4.3%	21	-15.8%	21
15	South Ada County	\$11.39	3	5.1%	19	0.8%	9
16	South Canyon County	\$10.23	11	5.8%	11	2.0%	1
17	South Meridian	\$11.33	4	5.3%	15	-0.3%	14
18	Southeast Boise	\$10.61	10	5.4%	14	-1.1%	17
19	Southwest Boise	\$10.82	7	6.2%	7	0.9%	8
20	Star	\$10.63	9	5.4%	13	1.7%	4
21	West Boise	\$11.10	6	7.0%	2	0.1%	11

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Airport	203,732	2.8%	9	(174,203)	-2.4%	21	-
2	Boise County	-	-	-	3,100	2.4%	11	-
3	Caldwell	424,315	7.0%	12	316,895	5.2%	2	1.1
4	Central Boise	15,418	0.7%	1	16,208	0.7%	9	-
5	Downtown Boise	69,096	10.7%	13	(24,152)	-3.7%	18	-
6	Eagle	3,540	1.1%	4	1,684	0.5%	12	-
7	Gem County	-	-	-	0	0%	-	-
8	Meridian	90,203	1.3%	5	381,965	5.5%	1	0.8
9	Middleton	83,413	15.4%	14	(71,413)	-13.2%	19	-
10	Nampa	926,758	7.0%	11	313,256	2.4%	3	3.3
11	North Ada County	-	-	-	0	0%	-	-
12	North Boise	61,849	2.6%	8	(14,445)	-0.6%	17	-
13	North Canyon County	-	-	-	0	0%	-	-
14	Owyhee County	93,970	20.5%	15	(93,970)	-20.5%	20	-
15	South Ada County	-	-	-	8,960	2.1%	10	-
16	South Canyon County	-	-	-	32,000	11.6%	8	1.0
17	South Meridian	20,286	2.0%	6	36,485	3.6%	7	0.3
18	Southeast Boise	49,239	1.1%	3	116,009	2.6%	5	-
19	Southwest Boise	15,524	1.1%	2	70,493	5.0%	6	1.1
20	Star	4,800	6.5%	10	(4,800)	-6.5%	16	-
21	West Boise	100,620	2.4%	7	116,837	2.8%	4	0.8

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	67,910,983	1,882,280	2.9%	1,890,611	2.8%	1.0
2026	66,028,703	2,187,781	3.4%	2,197,391	3.3%	1.0
2025	63,840,922	2,517,475	4.1%	2,684,506	4.2%	0.9
2024	61,323,447	3,908,144	6.8%	4,174,323	6.8%	0.9
2023	57,415,303	4,344,796	8.2%	2,902,033	5.1%	1.5
YTD	53,918,898	848,391	1.6%	320,649	0.6%	2.6
2022	53,070,507	1,735,475	3.4%	843,116	1.6%	2.1
2021	51,335,032	979,777	1.9%	2,000,876	3.9%	0.5
2020	50,355,255	1,791,116	3.7%	2,020,764	4.0%	0.9
2019	48,564,139	653,521	1.4%	14,215	0%	46.0
2018	47,910,618	1,418,987	3.1%	1,838,984	3.8%	0.8
2017	46,491,631	893,349	2.0%	814,309	1.8%	1.1
2016	45,598,282	500,917	1.1%	1,164,943	2.6%	0.4
2015	45,097,365	306,120	0.7%	447,393	1.0%	0.7
2014	44,791,245	320,983	0.7%	1,007,729	2.2%	0.3
2013	44,470,262	167,297	0.4%	(48,650)	-0.1%	-
2012	44,302,965	160,367	0.4%	6,174	0%	26.0
2011	44,142,598	340,659	0.8%	325,925	0.7%	1.0

SPECIALIZED INDUSTRIAL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	13,831,885	154,866	1.1%	150,793	1.1%	1.0
2026	13,677,019	180,773	1.3%	168,388	1.2%	1.1
2025	13,496,246	208,748	1.6%	196,548	1.5%	1.1
2024	13,287,498	160,408	1.2%	218,443	1.6%	0.7
2023	13,127,090	343,160	2.7%	89,200	0.7%	3.8
YTD	12,783,930	0	0%	(37,500)	-0.3%	-
2022	12,783,930	164,640	1.3%	112,122	0.9%	1.5
2021	12,619,290	193,525	1.6%	233,969	1.9%	0.8
2020	12,425,765	383,044	3.2%	297,010	2.4%	1.3
2019	12,042,721	0	0%	28,117	0.2%	0
2018	12,042,721	421,565	3.6%	665,861	5.5%	0.6
2017	11,621,156	332,183	2.9%	314,930	2.7%	1.1
2016	11,288,973	82,457	0.7%	422,054	3.7%	0.2
2015	11,206,516	31,400	0.3%	(24,280)	-0.2%	-
2014	11,175,116	108,080	1.0%	466,543	4.2%	0.2
2013	11,067,036	7,860	0.1%	(285,721)	-2.6%	-
2012	11,059,176	(4,620)	0%	9,406	0.1%	-
2011	11,063,796	105,658	1.0%	52,713	0.5%	2.0

LOGISTICS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	48,634,058	1,704,211	3.6%	1,724,340	3.5%	1.0
2026	46,929,847	1,979,605	4.4%	2,009,991	4.3%	1.0
2025	44,950,242	2,276,740	5.3%	2,456,852	5.5%	0.9
2024	42,673,502	3,682,099	9.4%	3,889,542	9.1%	0.9
2023	38,991,403	4,002,861	11.4%	2,869,978	7.4%	1.4
YTD	35,836,933	848,391	2.4%	389,807	1.1%	2.2
2022	34,988,542	1,523,785	4.6%	652,796	1.9%	2.3
2021	33,464,757	769,584	2.4%	1,719,719	5.1%	0.4
2020	32,695,173	1,384,891	4.4%	1,664,268	5.1%	0.8
2019	31,310,282	582,689	1.9%	(176,945)	-0.6%	-
2018	30,727,593	967,422	3.3%	1,145,426	3.7%	0.8
2017	29,760,171	506,349	1.7%	549,095	1.8%	0.9
2016	29,253,822	395,736	1.4%	417,567	1.4%	0.9
2015	28,858,086	140,540	0.5%	371,401	1.3%	0.4
2014	28,717,546	212,903	0.7%	496,591	1.7%	0.4
2013	28,504,643	71,711	0.3%	77,122	0.3%	0.9
2012	28,432,932	164,987	0.6%	77,216	0.3%	2.1
2011	28,267,945	235,001	0.8%	335,011	1.2%	0.7

FLEX SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	5,445,040	23,203	0.4%	15,478	0.3%	1.5
2026	5,421,837	27,403	0.5%	19,012	0.4%	1.4
2025	5,394,434	31,987	0.6%	31,106	0.6%	1.0
2024	5,362,447	65,637	1.2%	66,338	1.2%	1.0
2023	5,296,810	(1,225)	0%	(57,145)	-1.1%	-
YTD	5,298,035	0	0%	(31,658)	-0.6%	-
2022	5,298,035	47,050	0.9%	78,198	1.5%	0.6
2021	5,250,985	16,668	0.3%	47,188	0.9%	0.4
2020	5,234,317	23,181	0.4%	59,486	1.1%	0.4
2019	5,211,136	70,832	1.4%	163,043	3.1%	0.4
2018	5,140,304	30,000	0.6%	27,697	0.5%	1.1
2017	5,110,304	54,817	1.1%	(49,716)	-1.0%	-
2016	5,055,487	22,724	0.5%	325,322	6.4%	0.1
2015	5,032,763	134,180	2.7%	100,272	2.0%	1.3
2014	4,898,583	0	0%	44,595	0.9%	0
2013	4,898,583	87,726	1.8%	159,949	3.3%	0.5
2012	4,810,857	0	0%	(80,448)	-1.7%	-
2011	4,810,857	0	0%	(61,799)	-1.3%	-

OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$11.30	190	2.0%	15.2%	2,626,551	3.9%	-0.1%
2026	\$11.07	186	2.4%	12.9%	2,635,801	4.0%	-0.2%
2025	\$10.81	182	2.9%	10.3%	2,646,392	4.1%	-0.4%
2024	\$10.50	177	3.2%	7.1%	2,814,462	4.6%	-0.8%
2023	\$10.18	171	3.8%	3.8%	3,079,767	5.4%	2.3%
YTD	\$9.80	165	6.0%	-0.1%	2,162,763	4.0%	0.9%
2022	\$9.81	165	7.6%	0%	1,635,021	3.1%	1.6%
2021	\$9.11	153	7.4%	-7.1%	742,662	1.4%	-2.1%
2020	\$8.49	143	4.8%	-13.4%	1,763,761	3.5%	-0.6%
2019	\$8.10	136	4.9%	-17.4%	1,993,409	4.1%	1.3%
2018	\$7.72	130	6.4%	-21.3%	1,354,103	2.8%	-1.0%
2017	\$7.26	122	6.2%	-26.0%	1,774,100	3.8%	0.1%
2016	\$6.83	115	6.2%	-30.3%	1,695,060	3.7%	-1.5%
2015	\$6.43	108	5.7%	-34.4%	2,359,086	5.2%	-0.4%
2014	\$6.08	102	6.0%	-37.9%	2,500,359	5.6%	-1.6%
2013	\$5.74	97	3.5%	-41.5%	3,187,105	7.2%	0.5%
2012	\$5.55	93	1.0%	-43.4%	2,971,158	6.7%	0.3%
2011	\$5.49	92	-0.2%	-44.0%	2,816,965	6.4%	0%

SPECIALIZED INDUSTRIAL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$11.25	190	2.2%	16.7%	395,265	2.9%	0%
2026	\$11	186	2.6%	14.2%	391,162	2.9%	0.1%
2025	\$10.73	181	3.1%	11.3%	378,735	2.8%	0%
2024	\$10.40	176	3.5%	7.9%	366,515	2.8%	-0.5%
2023	\$10.05	170	4.3%	4.3%	424,328	3.2%	1.9%
YTD	\$9.66	163	4.6%	0.3%	207,616	1.6%	0.3%
2022	\$9.64	163	6.0%	0%	170,116	1.3%	0.4%
2021	\$9.09	154	7.1%	-5.7%	117,598	0.9%	-0.3%
2020	\$8.49	143	4.6%	-12.0%	158,042	1.3%	0.7%
2019	\$8.12	137	4.3%	-15.8%	72,008	0.6%	-0.2%
2018	\$7.78	131	6.1%	-19.3%	100,125	0.8%	-2.1%
2017	\$7.33	124	6.5%	-24.0%	344,421	3.0%	0.1%
2016	\$6.88	116	6.4%	-28.6%	327,168	2.9%	-3.1%
2015	\$6.47	109	4.2%	-32.9%	666,765	5.9%	0.5%
2014	\$6.21	105	6.0%	-35.6%	611,085	5.5%	-3.3%
2013	\$5.85	99	3.8%	-39.3%	969,548	8.8%	2.6%
2012	\$5.64	95	1.4%	-41.5%	675,967	6.1%	-0.1%
2011	\$5.56	94	0.5%	-42.3%	689,993	6.2%	0.4%

LOGISTICS RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$10.90	193	2.0%	14.6%	2,031,463	4.2%	-0.2%
2026	\$10.69	189	2.3%	12.4%	2,052,692	4.4%	-0.3%
2025	\$10.45	185	2.8%	9.8%	2,084,255	4.6%	-0.7%
2024	\$10.16	180	3.1%	6.8%	2,265,526	5.3%	-1.0%
2023	\$9.85	175	3.6%	3.6%	2,472,590	6.3%	2.5%
YTD	\$9.50	168	6.8%	-0.2%	1,796,836	5.0%	1.2%
2022	\$9.51	169	8.7%	0%	1,338,252	3.8%	2.4%
2021	\$8.75	155	7.6%	-8.0%	467,263	1.4%	-2.9%
2020	\$8.13	144	5.4%	-14.5%	1,417,398	4.3%	-1.1%
2019	\$7.72	137	5.4%	-18.9%	1,696,775	5.4%	2.4%
2018	\$7.32	130	6.6%	-23.0%	937,141	3.0%	-0.7%
2017	\$6.87	122	6.5%	-27.8%	1,115,145	3.7%	-0.2%
2016	\$6.45	114	6.3%	-32.2%	1,157,891	4.0%	-0.1%
2015	\$6.07	108	6.2%	-36.2%	1,179,722	4.1%	-0.8%
2014	\$5.71	101	6.1%	-39.9%	1,410,583	4.9%	-1.0%
2013	\$5.39	95	3.5%	-43.4%	1,694,271	5.9%	0%
2012	\$5.21	92	0.7%	-45.3%	1,699,682	6.0%	0.3%
2011	\$5.17	92	-0.5%	-45.7%	1,611,911	5.7%	-0.4%

FLEX RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$14.45	174	2.2%	16.1%	199,823	3.7%	0.1%
2026	\$14.14	171	2.5%	13.6%	191,947	3.5%	0.1%
2025	\$13.79	166	3.1%	10.8%	183,402	3.4%	0%
2024	\$13.38	161	3.4%	7.5%	182,421	3.4%	-0.1%
2023	\$12.94	156	3.9%	3.9%	182,849	3.5%	1.1%
YTD	\$12.45	150	3.4%	0%	158,311	3.0%	0.6%
2022	\$12.45	150	4.3%	0%	126,653	2.4%	-0.6%
2021	\$11.93	144	6.3%	-4.1%	157,801	3.0%	-0.6%
2020	\$11.22	135	2.1%	-9.8%	188,321	3.6%	-0.7%
2019	\$10.99	132	3.4%	-11.7%	224,626	4.3%	-1.9%
2018	\$10.62	128	5.7%	-14.6%	316,837	6.2%	0%
2017	\$10.05	121	4.1%	-19.2%	314,534	6.2%	2.0%
2016	\$9.65	116	5.7%	-22.5%	210,001	4.2%	-6.0%
2015	\$9.13	110	5.8%	-26.6%	512,599	10.2%	0.4%
2014	\$8.63	104	5.6%	-30.7%	478,691	9.8%	-0.9%
2013	\$8.17	99	3.3%	-34.3%	523,286	10.7%	-1.7%
2012	\$7.91	95	1.4%	-36.4%	595,509	12.4%	1.7%
2011	\$7.80	94	-0.1%	-37.3%	515,061	10.7%	1.3%

OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$153.61	335	6.2%
2026	-	-	-	-	-	-	\$150.82	329	6.2%
2025	-	-	-	-	-	-	\$147.45	321	6.2%
2024	-	-	-	-	-	-	\$143.51	313	6.2%
2023	-	-	-	-	-	-	\$139.06	303	6.2%
YTD	8	\$0	0.5%	-	-	5.1%	\$135.61	296	6.1%
2022	113	\$92.9M	6.5%	\$4,040,630	\$163.06	5.0%	\$134.83	294	6.1%
2021	146	\$115.5M	5.9%	\$3,122,641	\$130.59	5.5%	\$123.84	270	6.0%
2020	115	\$41.6M	4.1%	\$1,731,886	\$106.22	6.2%	\$103.69	226	6.4%
2019	146	\$33.4M	6.8%	\$1,520,401	\$94.87	6.7%	\$93.08	203	6.6%
2018	129	\$32.7M	5.2%	\$1,559,449	\$59.76	7.2%	\$83.19	181	6.9%
2017	104	\$16.3M	4.3%	\$1,480,364	\$75.73	6.5%	\$75.46	164	7.1%
2016	91	\$13M	3.6%	\$1,086,313	\$54.13	7.2%	\$69.99	153	7.2%
2015	81	\$34.8M	4.3%	\$2,317,557	\$44.68	8.0%	\$63.97	139	7.4%
2014	92	\$73M	4.6%	\$3,042,234	\$67.73	8.5%	\$58.63	128	7.7%
2013	71	\$17.2M	2.8%	\$1,147,202	\$47.70	8.7%	\$52.98	115	8.1%
2012	76	\$6.5M	2.5%	\$724,267	\$39.37	9.5%	\$47.61	104	8.5%

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SPECIALIZED INDUSTRIAL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$136.81	355	6.2%
2026	-	-	-	-	-	-	\$134.18	348	6.2%
2025	-	-	-	-	-	-	\$131.01	340	6.2%
2024	-	-	-	-	-	-	\$127.34	330	6.2%
2023	-	-	-	-	-	-	\$123.17	320	6.2%
YTD	-	-	-	-	-	-	\$119.92	311	6.1%
2022	12	\$7.3M	5.1%	\$3,650,000	\$173.38	6.0%	\$119.18	309	6.1%
2021	18	\$34.2M	6.1%	\$5,700,000	\$160.59	6.0%	\$111.07	288	5.9%
2020	11	\$8.9M	1.2%	\$2,223,133	\$100.54	6.0%	\$93.01	241	6.3%
2019	8	\$2.8M	3.6%	\$1,387,500	\$65.11	6.8%	\$84.05	218	6.5%
2018	14	\$330K	3.4%	\$330,000	\$100	-	\$72.64	189	6.9%
2017	18	\$4.6M	3.8%	\$1,521,333	\$75.13	-	\$67.28	175	7.0%
2016	10	\$6M	5.7%	\$3,000,000	\$51.06	-	\$62.29	162	7.1%
2015	8	\$7M	4.6%	\$7,000,000	\$28.21	-	\$57.10	148	7.3%
2014	11	\$55.5M	7.0%	\$11,107,692	\$81.91	-	\$52	135	7.7%
2013	10	\$4.2M	1.9%	\$1,403,646	\$34.37	7.9%	\$47.18	122	8.0%
2012	8	\$1.9M	1.2%	\$639,000	\$38.53	-	\$42.88	111	8.4%

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LOGISTICS SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$153.86	332	6.3%
2026	-	-	-	-	-	-	\$151.14	327	6.2%
2025	-	-	-	-	-	-	\$147.85	319	6.2%
2024	-	-	-	-	-	-	\$144	311	6.2%
2023	-	-	-	-	-	-	\$139.64	302	6.2%
YTD	8	\$0	0.7%	-	-	5.1%	\$136.25	294	6.2%
2022	95	\$85.1M	7.9%	\$4,255,475	\$162.11	4.9%	\$135.49	293	6.1%
2021	104	\$77.5M	5.9%	\$2,868,990	\$123.08	5.4%	\$124.01	268	6.1%
2020	87	\$20.5M	5.3%	\$1,578,757	\$99.43	6.2%	\$103.39	223	6.4%
2019	104	\$25.1M	8.3%	\$1,675,148	\$92.45	6.8%	\$92.57	200	6.7%
2018	86	\$22.5M	5.5%	\$1,607,432	\$52.15	7.4%	\$83.31	180	6.9%
2017	67	\$9.8M	4.1%	\$1,633,333	\$85.54	6.5%	\$75.21	162	7.1%
2016	61	\$4.7M	2.7%	\$667,751	\$54.50	7.0%	\$69.80	151	7.2%
2015	55	\$24.2M	4.3%	\$2,692,812	\$49.37	7.8%	\$63.76	138	7.4%
2014	68	\$14.7M	4.0%	\$1,052,154	\$42.28	7.2%	\$58.56	127	7.8%
2013	51	\$10.7M	3.1%	\$1,071,810	\$55.11	8.9%	\$52.85	114	8.1%
2012	56	\$3.3M	3.1%	\$650,280	\$32.43	10.8%	\$47.32	102	8.5%

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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
2027	-	-	-	-	-	-	\$193	317	6.2%
2026	-	-	-	-	-	-	\$189.29	311	6.2%
2025	-	-	-	-	-	-	\$184.81	304	6.2%
2024	-	-	-	-	-	-	\$179.56	295	6.2%
2023	-	-	-	-	-	-	\$173.71	286	6.2%
YTD	-	-	-	-	-	-	\$169.25	278	6.1%
2022	6	\$525K	1.1%	\$525,000	\$187.50	5.0%	\$168.31	277	6.1%
2021	24	\$3.9M	5.8%	\$968,750	\$91.32	5.0%	\$153.97	253	6.1%
2020	17	\$12.1M	4.0%	\$1,735,555	\$125.93	6.2%	\$132.25	217	6.3%
2019	34	\$5.5M	5.3%	\$1,109,319	\$145.34	5.9%	\$119.20	196	6.6%
2018	29	\$9.9M	7.5%	\$1,652,396	\$87.65	6.7%	\$108.25	178	6.8%
2017	19	\$1.9M	6.5%	\$960,000	\$48.34	-	\$97.48	160	7.0%
2016	20	\$2.4M	4.4%	\$787,167	\$62.88	7.5%	\$90.40	149	7.1%
2015	18	\$3.5M	3.8%	\$705,610	\$90.18	8.1%	\$82.46	136	7.4%
2014	13	\$2.7M	2.9%	\$549,000	\$53.16	9.3%	\$75.55	124	7.7%
2013	10	\$2.3M	2.7%	\$1,139,500	\$52.04	-	\$68.21	112	8.0%
2012	12	\$1.4M	2.4%	\$1,350,000	\$86.96	8.3%	\$61.46	101	8.5%

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