



Industrial Market Report

Portland - OR

PREPARED BY



Abby Mindt

Brokerage Coordinator



INDUSTRIAL MARKET REPORT

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12 Mo Deliveries in SF

3.4M

12 Mo Net Absorption in SF

816K

Vacancy Rate

5.0%

12 Mo Rent Growth

5.2%

Portland's industrial sector is weathering the pandemic-induced economic disruption relatively well. Leading indicators like vacancy and rent growth have softened a bit but are still at healthy levels. And thanks to the growth of e-commerce and delivery services, the industrial market is better positioned to navigate COVID-19 than other commercial asset types.

Portland's current vacancy rate of 5.0% remains significantly below the metro's long-term average, as well as the national average of 5.4%. Demand is contracting relative to the red-hot stretch at the end of the 2010s, but at the same time, the busy speculative development pipeline of recent years is beginning to thin.

There's still a sizable amount of industrial construction going on in Portland, but the bulk of it is owner-occupied or preleased, and thus won't impact market dynamics

significantly. Intel's 1.5-million-SF expansion to D1X at Ronler Acres accounts for roughly half of the total industrial square footage under construction in the metro.

The industrial sector's stability in the face of economic turmoil continued to draw investors to the region. The four-quarter stretch from 19Q2 to 20Q2 was the busiest for industrial sales in Portland's history, though the bulk of that trading occurred before the pandemic. Still, more than \$1 billion in industrial sales closed here in 2020. Average pricing, which more than doubled over the past decade, continued to rise at a steady pace, and average cap rates compressed below 6%. Favorable demographics, a structurally low vacancy rate, and exposure to trade by way of a moderately sized port continue to underpin the health of the local industrial market.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	165,896,311	5.6%	\$9.20	7.3%	15,638	0	1,115,026
Specialized Industrial	52,729,405	2.3%	\$9.98	2.9%	156,034	0	2,276,764
Flex	23,861,429	6.6%	\$14.54	8.6%	25,159	0	39,940
Market	242,487,145	5.0%	\$9.89	6.4%	196,831	0	3,431,730

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	1.0%	6.8%	4.7%	13.7%	2003 Q1	2.9%	2017 Q3
Net Absorption SF	816K	3,074,870	2,003,883	7,267,699	2004 Q1	(3,271,703)	2009 Q3
Deliveries SF	3.4M	2,556,960	2,416,909	5,841,976	2015 Q4	325,519	2011 Q3
Rent Growth	5.2%	3.5%	4.4%	7.3%	2016 Q3	-0.8%	2010 Q3
Sales Volume	\$942M	\$639.9M	N/A	\$2.2B	2020 Q2	\$165.1M	2010 Q2

While leasing activity has slowed as firms adjust expectations and needs in response to COVID-19, the industrial sector is holding up better than other commercial property types. The explosive growth of e-commerce that has hurt the retail market was boosting industrial assets even before the pandemic. Now, there is increased demand for distribution and last-mile industrial facilities as consumers, forced to stay home, turn to online shopping for necessity-based goods.

Overall leasing activity predictably softened in 2020 due to the impacts of the pandemic and changing supply chain strategies. Nonetheless, there are still plenty of deals getting done. In November 2020, Unified Grocers moved out of a nearly 1-million-SF food processing and distribution facility in Milwaukie. With more and more households turning to food and grocery delivery, this type of facility is drawing increased attention. More than half of the vacated space had already been released by the time Unified Grocers departed. Natural food maker Bob's Red Mill took more than 400,000 SF, which they had occupied by early in the first quarter of 2021.

In July 2019, Intel broke ground on a 1.5-million-SF expansion to D1X on its Ronler Acres campus. The Mod3 expansion will be used for high-volume production. D1X previously delivered two buildings totaling 2.2 million SF in 2015, Portland's largest industrial projects of the past decade. Before the coronavirus pandemic, Intel, the metro's largest employer, anticipated its workforce increasing by 12%, or 1,750 workers, by 2021. Those plans are currently being reevaluated.

While the strength of the local economy has driven demand, as exemplified by the Intel expansion, Portland has a growing regional distribution presence. An 818,000-SF build-to-suit USPS processing and distribution center delivered to Airport Way in 18Q1. Two Amazon distribution centers delivered in 18Q3: an 858,000-SF fulfillment center at Troutdale Reynolds Industrial Park and a 918,000-SF center in North

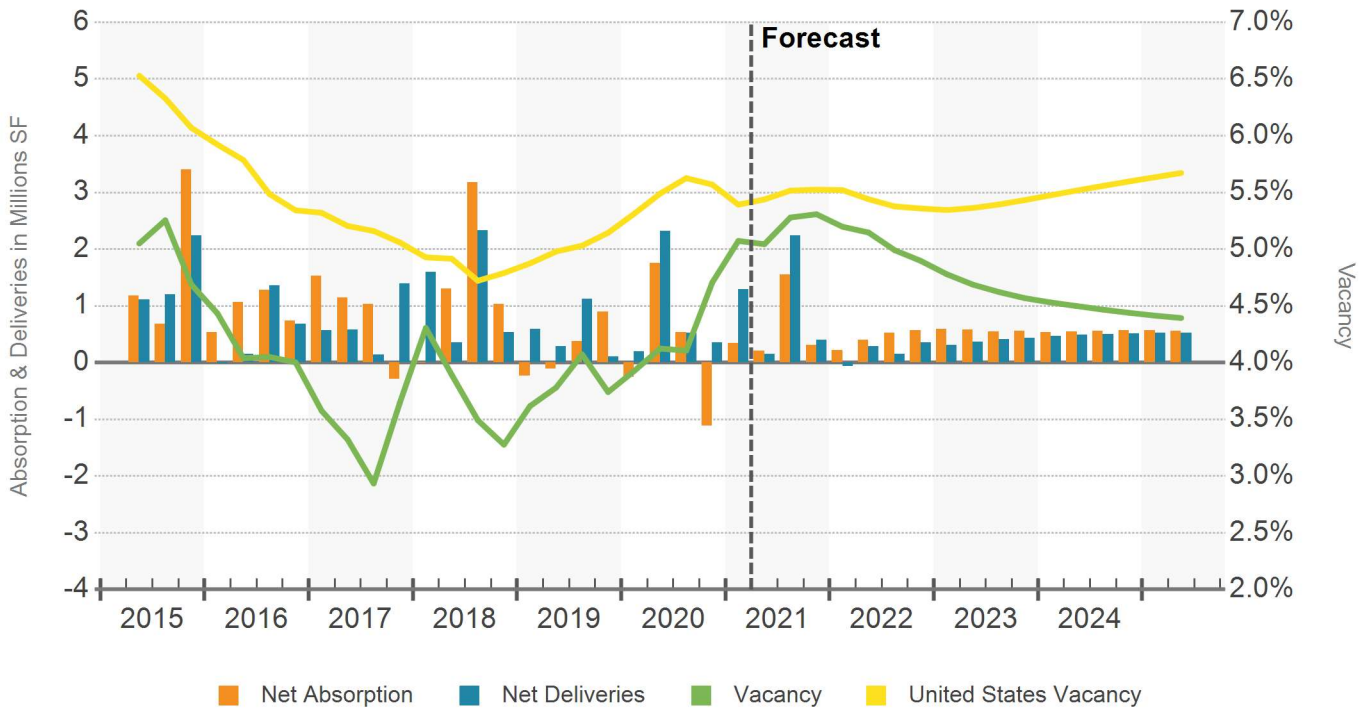
Portland. Amazon inked Portland's largest industrial lease deals in both 2016 and 2017. Amazon also took possession of 375,000 SF in multiple deals in 2020.

The Port of Portland is the largest marine port in the state of Oregon. Up until 2015, it was served primarily by Hanjin Shipping for container service, which had shipped approximately 1,600 containers weekly at its peak. After Hanjin stopped serving the port due labor disputes, the Port of Portland took back operational control and Hong Kong-based Swire Shipping made calls to the Port of Portland's container terminal every 35 days beginning in January 2018. However, Swire stopped service in 2019. In late 2019, it was announced that SM Line, a South Korean shipping line, would begin serving the port. According to the port, the line would handle a few hundred containers per week, well below the peak of 2015, but a sign that activity may be starting to increase again. This is welcome news for a port that has not had weekly container service in nearly four years. Port officials hope the volume and service from other lines will build over time, and they have committed resources to ramp up port marketing in an effort to attract more shipping partners.

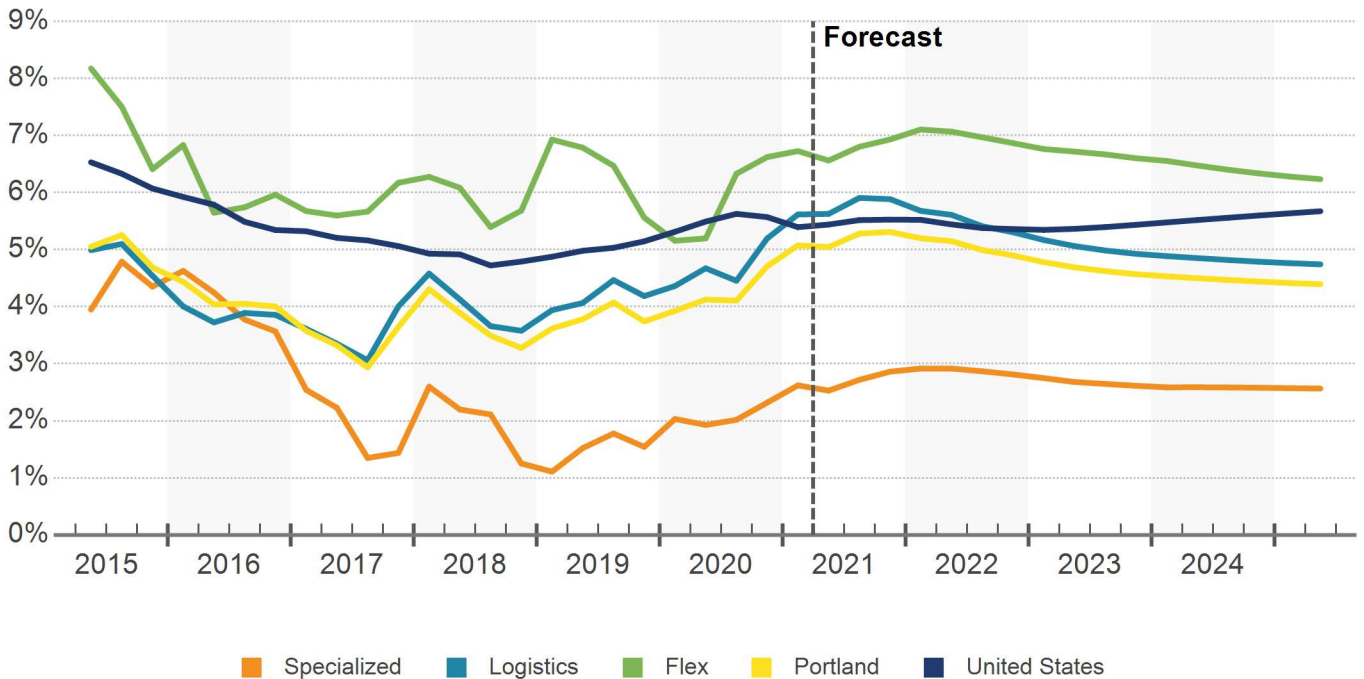
In addition to container and dry bulk services, the port also handles cargo such as cars and bulk commodities. Subaru, which already imports more than 80,000 vehicles annually to the Port of Vancouver, Washington, opened a 600,000-SF auto parts distribution center in the Gresham Vista Business Park in 2016 and added a 236,000-SF expansion in July 2020. The port is a leading auto distribution hub, ranking No. 1 on the U.S. West Coast for exports. The port's continued efforts to grow and maintain competitive on the west coast shipping market will be vital for the future of the Portland MSA Industrial and Flex sector.

Currently, roughly half of Portland's exports can be attributed to the semiconductor industry. Most of the traffic in these high-value products is done by air.

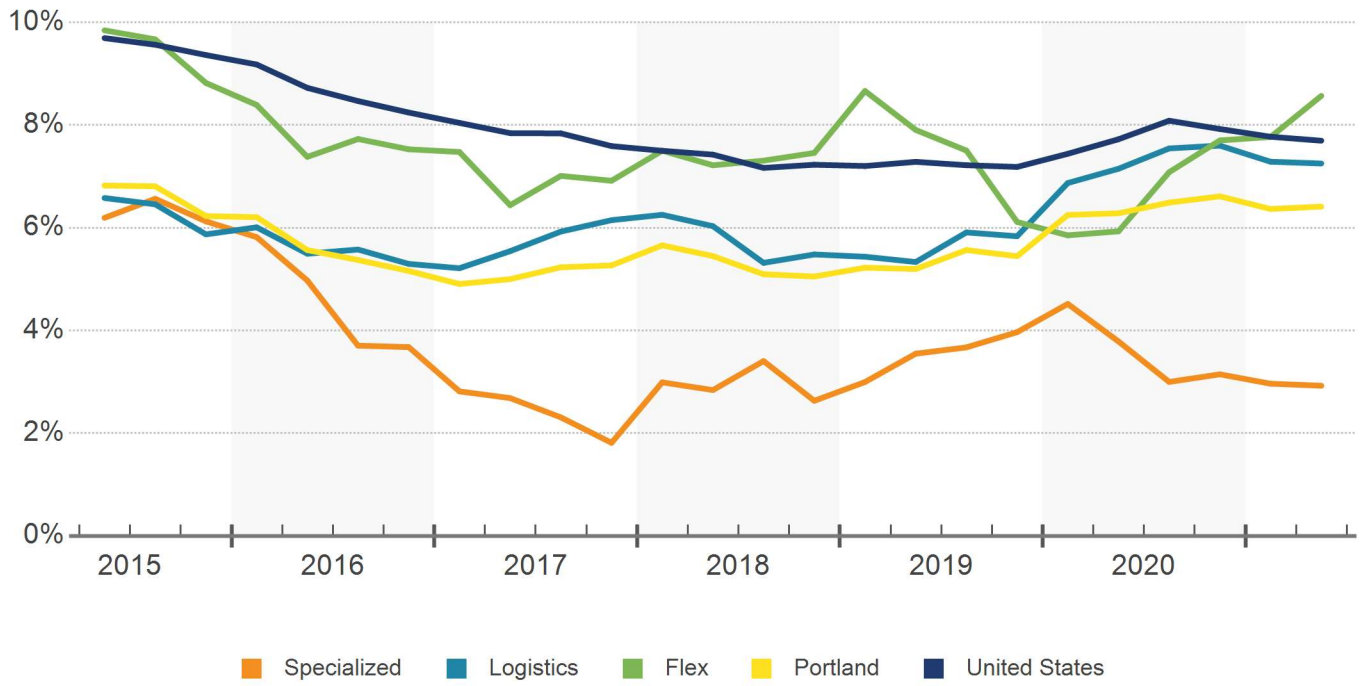
NET ABSORPTION, NET DELIVERIES & VACANCY



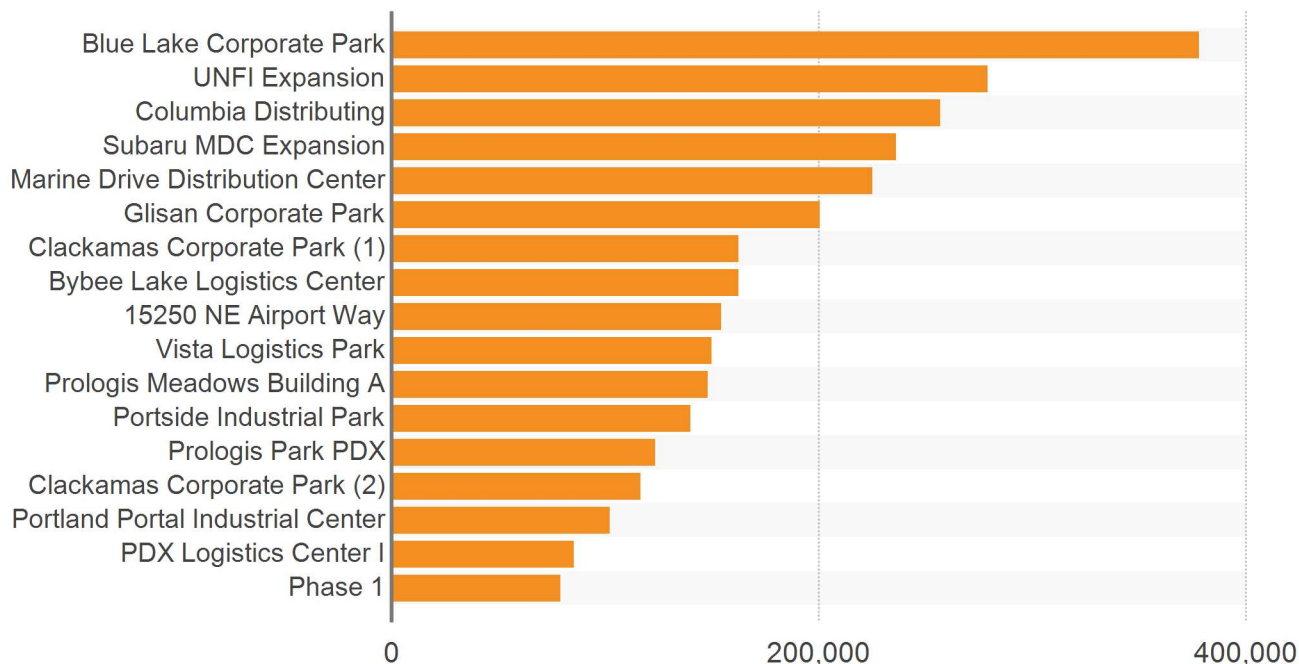
VACANCY RATE



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
Blue Lake Corporate Park	East Columbia Corridor	378,000	0	0	378,000	0	0	378,000
UNFI Expansion	Clark County Outlying	577,000	0	0	0	0	0	278,988
Columbia Distributing	SE Outlying	531,148	0	0	0	0	0	256,818
Subaru MDC Expansion	East Columbia Corridor	236,225	0	0	0	0	0	236,225
Marine Drive Distribution Center	Rivergate	225,250	0	0	0	0	0	225,250
Glisan Corporate Park	East Columbia Corridor	200,701	0	0	146,000	0	0	200,701
Clackamas Corporate Park (1)	Clackamas/Milwaukie	162,507	0	0	0	0	0	162,507
Bybee Lake Logistics Center	Rivergate	438,750	0	0	0	0	0	162,495
15250 NE Airport Way	East Columbia Corridor	154,240	0	154,240	0	0	0	154,240
Vista Logistics Park	East Columbia Corridor	494,464	0	0	0	0	0	150,000
Prologis Meadows Building A	Airport Way	148,060	0	0	0	0	0	148,060
Portside Industrial Park	CBD/West Vancouver	289,737	0	0	0	0	0	140,092
Prologis Park PDX	East Columbia Corridor	246,228	122,810	304	0	0	0	123,418
Clackamas Corporate Park (2)	Clackamas/Milwaukie	116,493	0	0	35,992	0	0	116,493
Portland Portal Industrial Center	East Columbia Corridor	202,896	80,170	59,915	37,337	0	0	102,323
PDX Logistics Center I	Airport Way	108,160	0	0	0	0	0	85,280
Phase 1	Sunset Corridor/Hills...	78,998	0	0	0	0	0	78,998
Subtotal Primary Competitors		4,588,857	202,980	214,459	597,329	0	0	2,999,888
Remaining Portland Market		237,898,288	11,901,225	131,236	(400,498)	0	0	(2,183,814)
Total Portland Market		242,487,145	12,104,205	345,695	196,831	0	0	816,074

TOP INDUSTRIAL LEASES PAST 12 MONTHS

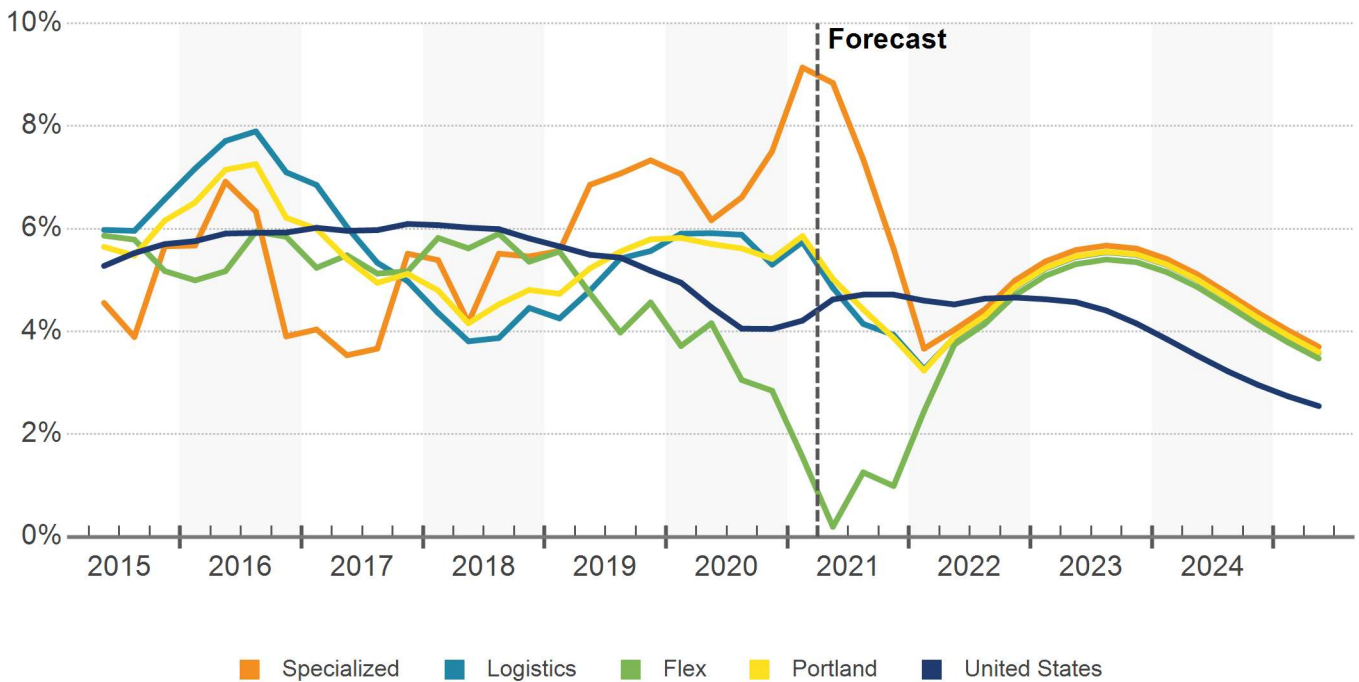
Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
1001 N Schmeer Rd	Airport Way	700,000	Q1 21	-	-	Colliers International
6433 SE Lake Rd	Clackamas/Milwaukie	413,719	Q4 20	Bob's Red Mill Natural Fo...	-	Capacity Commercial...
19700-19790 NE Riverside Pky	East Columbia Corridor	378,000	Q4 20	Hawthorne Hydroponics	CBRE	Cushman & Wakefield...
7825 N Leadbetter Rd	Rivergate	318,972	Q4 20	-	-	CBRE
18555 NE Riverside Pky	East Columbia Corridor	291,600	Q4 20	Bridgestone Americas Tire...	-	-
6308-6310 N Marine Dr	Rivergate	225,250	Q3 20	Cascades Tissue Group	JLL	Kidder Mathews
1001 N Schmeer Rd	Airport Way	200,000	Q1 21	-	-	Colliers International
3600 NE Huffman St	Sunset Corridor/Hillsboro	195,550	Q4 20	-	CBRE	-
3201 NW 32nd Ave	CBD/West Vancouver	192,960	Q2 21	-	-	Nuna Baby
NE 230th Ave & NE Sandy B	East Columbia Corridor	165,000	Q4 20	-	-	Capacity Commercial...
7820-7832 N Leadbetter Rd	Rivergate	162,495	Q3 20	Bridgetown Trucking	Capacity Commerci...	Kidder Mathews
23720-23800 NE Glisan St	East Columbia Corridor	146,000	Q1 21	Owens Corning	-	Exeter Property Group
2830-2898 NE 181st Ave *	East Columbia Corridor	125,542	Q3 20	Cardinal Health	-	Kidder Mathews
14601-14651 N Bybee Lake Ct	Rivergate	123,120	Q1 21	JCB Packaging, LLC	Colliers International	Kidder Mathews
5545 NE 148th Ave	East Columbia Corridor	123,114	Q3 20	Javelin Logistics	Apex Real Estate Pa...	Kidder Mathews
26600 SW Parkway Ave	Wilsonville	110,995	Q4 20	Twist Bioscience Corporat...	-	Kidder Mathews
9455 NE Alderwood Rd	Airport Way	108,160	Q3 20	Richard's Packaging	Newmark Knight Frank	Colliers International
10675 N Lombard St	Rivergate	106,000	Q2 21	Richards Homewares Inc	-	-
8929 N Ramsey Blvd *	Rivergate	101,131	Q3 20	UPS	Colliers International	Colliers International
20495 SW Teton Ave *	Tualatin	100,000	Q3 20	Javelin Logistics	Apex Real Estate Pa...	-
92 SE 223rd Ave	East Columbia Corridor	98,482	Q3 20	Hydrofarm	JLL	JLL
13233 NE Jarrett St *	East Columbia Corridor	95,340	Q2 20	D S Waters	-	Quest Property Manag...
4131-4293 NE 189th Ave	East Columbia Corridor	89,457	Q4 20	Ryder	-	JLL
12360 SW Leveton Dr	Tualatin	84,715	Q3 20	DPI Northwest	-	-
14280 SW 72nd Ave	Tigard	76,800	Q3 20	Leif's Auto Collision Centers	-	-
15925 N Lombard St	Rivergate	74,800	Q3 20	PODS	-	JLL
4630 NE 166th Ave *	East Columbia Corridor	70,000	Q4 20	PFX Pet Supply	Cresa Dallas Ft. Worth	Capacity Commercial...
6220-6228 NE Pinefarm Ct	Sunset Corridor/Hillsboro	69,630	Q1 21	XPO Logistics	Capacity Commerci...	Apex Real Estate Partn...
5500 NE Moore Ct	Sunset Corridor/Hillsboro	68,289	Q3 20	HIS Innovations Group	Kidder Mathews	Kidder Mathews
13539-13551 SE Johnson Rd	Clackamas/Milwaukie	66,000	Q2 21	Kite Hill	-	Kidder Mathews
15311-15427 NE Airport Way *	East Columbia Corridor	64,977	Q2 20	HydroFarm	-	Colliers International
8929 N Ramsey Blvd	Rivergate	63,495	Q1 21	UPS	-	Colliers International
3003 NE 172nd Pl	East Columbia Corridor	60,529	Q1 21	Stuart C. Irby Company	-	Kidder Mathews;Macad...
8564-8592 NE Alderwood Rd *	Airport Way	60,216	Q2 20	Mission Foods	-	Kidder Mathews
15750 N Lombard St	Rivergate	60,000	Q3 20	AAP	-	CBRE
16221-16251 SE 98th Ave	Clackamas/Milwaukie	57,900	Q3 20	Dynalectric	-	Kidder Mathews
6801 NE Columbia Blvd	Airport Way	57,495	Q2 21	-	-	Kidder Mathews
18135 SW Boones Ferry Rd	Tigard	57,289	Q4 20	-	-	PacTrust
23720-23800 NE Glisan St	East Columbia Corridor	54,701	Q3 20	ORS Nasco	-	Exeter Property Group
6755 NE Evergreen Pky	Sunset Corridor/Hillsboro	54,000	Q4 20	Franklin Control Systems	-	Colliers International

*Renewal

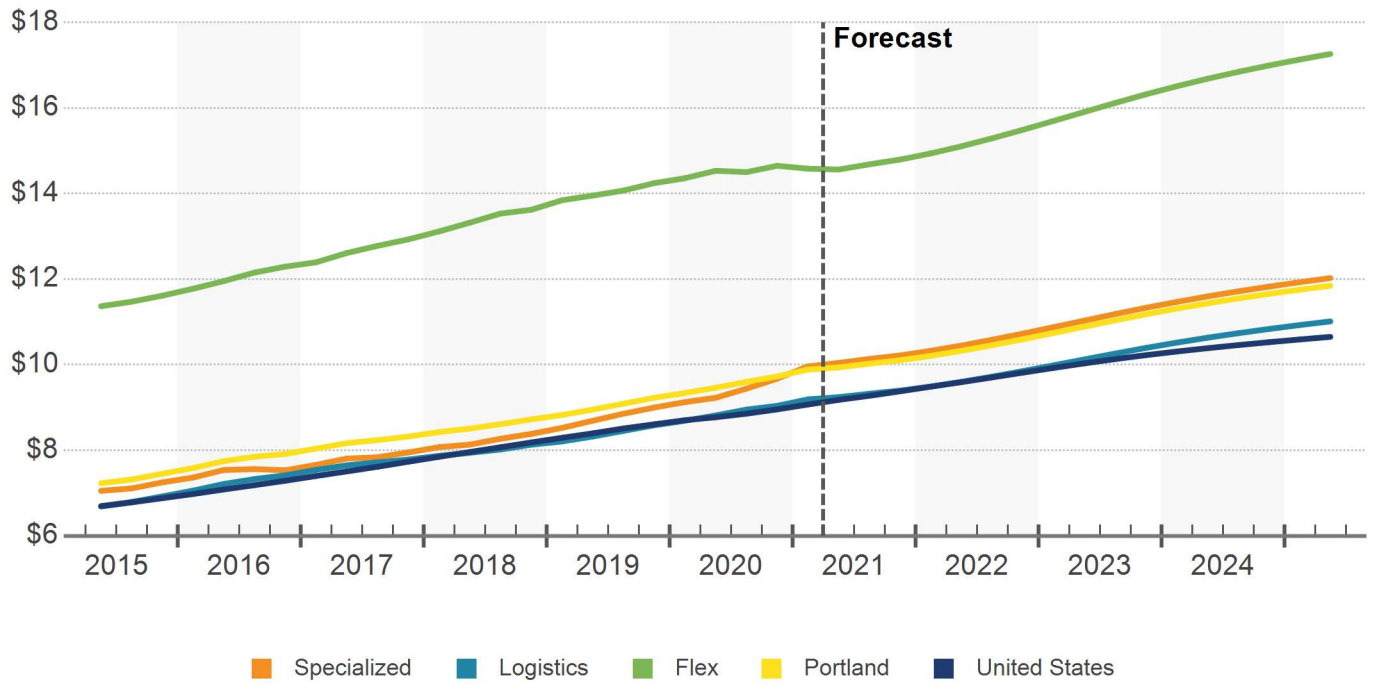
Portland's industrial rents continue to grow at a healthy clip despite the pandemic, continuing a decade-long run that saw cumulative industrial rent growth of nearly 60% since the start of 2011. That's far stronger than comparable rent gains for retail, office, or even apartments in that time, and industrial rent growth continues to outperform the other three property sectors. In the past year, rents have increased by about 5.2%.

Rent growth varies across Portland industrial submarkets, though every industrial hub posted solid growth over the past year. Well-located submarkets with access to the Columbia River and the Willamette River tend to do well, including Hayden Island/Swan Island, East Columbia Corridor, and Rivergate. Lower-performing submarkets generally have a limited industrial footprint and are located farther from Portland's key logistics nodes around the Columbia River.

MARKET RENT GROWTH (YOY)



MARKET RENT PER SQUARE FEET



The busy speculative development pipeline of recent years is beginning to thin out. The majority of new industrial development now underway either is preleased or will be owner-occupied.

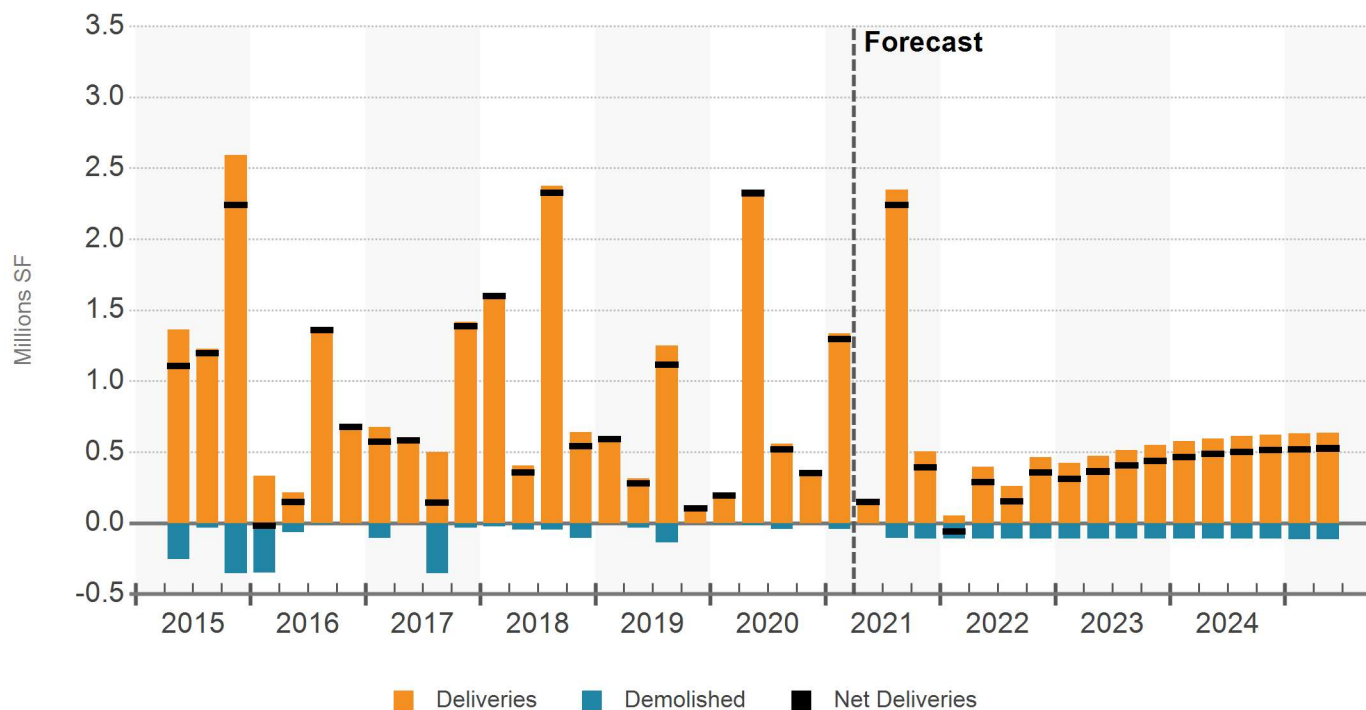
The 1.5-million-SF expansion to D1X, on Intel's Ronler Acres campus, is set to be the largest industrial development of the decade. And a new 531,000-SF facility for Columbia Distributing in Canby is nearing completion. Last year, a 577,000-SF expansion to a United Natural Foods facility wrapped in 20Q2, while a 236,000-SF expansion to the Subaru Distribution Center was completed in 20Q3.

But along with substantial build-to-suit construction, tight vacancies triggered Portland's first significant spec development wave since the recession. Of all space under construction, about 35% is available for lease.

Only a handful of major spec projects are currently

underway. The former Portland Meadows horse racing facility located at 1001 N. Schmeer Rd was acquired in 2019 by San Francisco-based Prologis for \$48.8 million. Plans are to develop a more than 1.8-million-square-foot industrial property over time, now called Prologis Meadows. The buildings are currently in various stages of construction, with some reportedly pre-leased. The property will have excellent access to Interstate 5 to the north. In 19Q3, Bridge Development Partners broke ground on the two-building, 677,000-SF Bridge Point i5 in Airport Way, just to the east of East Columbia Corridor. This project, fully available for lease, delivered in 21Q1. In April 2018, Trammell Crow broke ground on another large project in the East Columbia Corridor, the two-building Blue Lake Corporate Park. An 86,000-SF building at the park delivered in 20Q1 and remains available for lease, while the 378,000-SF warehouse delivered in 20Q2 and was leased in October 2020 by Hawthorne Hydroponics.

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	Sunset Corridor/Hillsboro	5	2,270	2,234	98.4%	2	48,413	453,910	1
2	I-5 Corridor Outlying	3	478	0	0%	8	22,774	159,434	2
3	East Columbia Corridor	3	146	96	65.9%	4	59,986	48,807	4
4	St Johns/Cntrl Vancouver	3	145	53	36.2%	6	27,755	48,313	5
5	Wilsonville	1	110	0	0%	8	60,798	110,366	3
6	Orchards	2	83	56	67.4%	3	23,147	41,380	7
7	Clackamas/Milwaukie	2	49	26	53.7%	5	34,782	24,550	10
8	SE Outlying	1	45	45	100%	1	18,668	45,000	6
9	Rivergate	1	41	0	0%	8	88,804	40,890	8
10	Gresham	1	32	2	7.6%	7	15,639	32,454	9
	All Other	1	32	32	100%		27,507	31,949	
Totals		23	3,432	2,544	74.1%		33,661	149,206	

Under Construction Properties

Portland Industrial

Properties

Square Feet

Percent of Inventory

Released

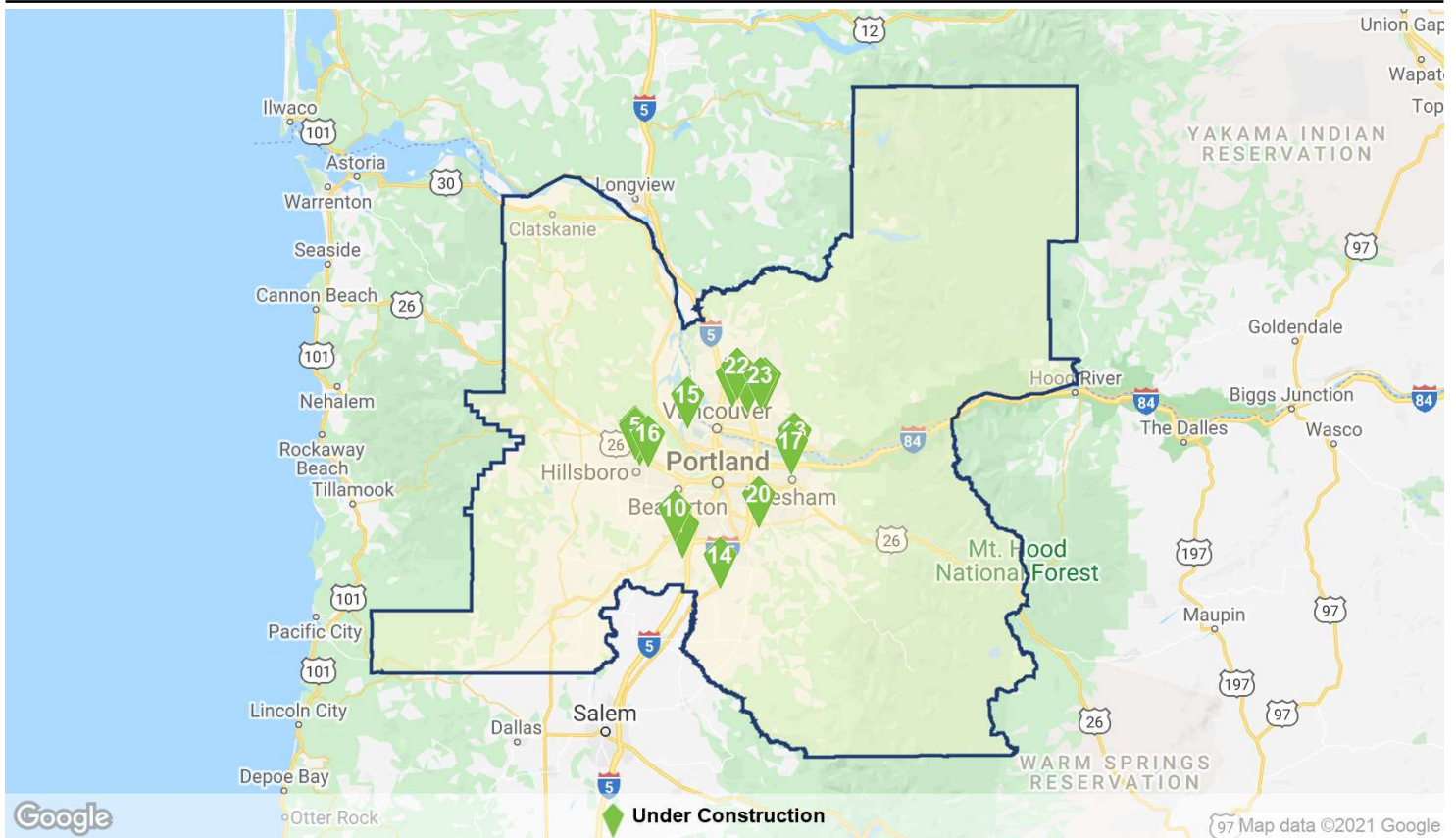
23

3,431,730

1.6%

74.1%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 Intel Expansion Project 2501 NE Century Blvd	★★★★★	1,500,000	-	Aug 2019	Jun 2021	- Intel Corporation
2 Portland-Hillsboro 3 4091 NE Constable St	★★★★☆	358,000	1	Oct 2020	Aug 2021	-
3 Building C 12822 SW Tualatin Sherw...	★★★★☆	271,870	1	Mar 2021	Apr 2022	-
4 3600 NE Huffman St	★★★★☆	195,550	1	Oct 2020	Sep 2021	Trammell Crow Company Trammell Crow Company
5 POR03 4735 NE Starr Blvd	★★★★☆	180,000	1	Oct 2020	Jul 2021	- Raymond David Haag
6 Building B 12822 SW Tualatin Sherw...	★★★★☆	144,174	1	Oct 2020	Nov 2021	-
7 Coffee Creek Logistics C... 10680 SW Clutter Rd	★★★★☆	110,366	1	Sep 2021	Sep 2022	-

Under Construction Properties

Portland Industrial

UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8 4306 NE 68th Dr	★★★★☆	105,000	1	Mar 2020	Aug 2021	- Robert Colf
9 6201 NE 147th Ave	★★★★☆	72,000	1	Nov 2020	Jun 2021	- Composites One
10 Building A 12822 SW Tualatin Sherw...	★★★★☆	62,257	1	Dec 2020	Jul 2021	- Tualatin Valley Water District
11 A NE 230th Ave & NE Sandy B	★★★★☆	51,200	1	Sep 2020	Jun 2021	Sierra Construction Co., Inc. Dermody Properties, Inc.
12 22860 NE Townsend Way	★★★★☆	50,000	1	Dec 2020	Sep 2021	- AJ Giustina
13 B NE 230th Ave & NE Sandy B	★★★★☆	45,220	1	Sep 2020	Jun 2021	Sierra Construction Co., Inc. Dermody Properties, Inc.
14 2100 SE 4th	★★★★☆	45,000	2	Sep 2020	Jun 2021	- -
15 Rivergate Commerce Ce... 8900 N Ramsey Blvd	★★★★☆	40,890	1	Jul 2020	Jun 2021	- Jerry & Deborah Ivy
16 Building C 8060 NE Walker Rd	★★★★☆	36,000	1	Oct 2020	Jun 2021	- -
17 CEDAR RIDGE INDUSTR... 21600 Stark St	★★★★☆	32,454	2	Apr 2021	Sep 2021	- -
18 5001 NE 94th St	★★★★☆	31,949	2	Sep 2020	Sep 2021	- -
19 16935 SE 120th Ave	★★★★☆	26,390	-	Jan 2021	Nov 2021	- -
20 Building 2 16935 SE 120th Ave	★★★★☆	22,710	1	Jan 2021	Nov 2021	- H & R Homes of Molalla, Inc
21 Bldg 2 9210 NE 62nd Ave	★★★★☆	22,600	1	Jan 2021	Dec 2021	- Rotschy Inc.
22 Bldg 1 9210 NE 62nd Ave	★★★★☆	17,340	1	Feb 2021	Dec 2021	- -
23 Bldg A 6321 NE 131st Ave	★★★★☆	10,760	1	Apr 2020	Dec 2021	Sifton Industrial, LLC Area Heating & Cooling Inc

Portland industrial sales volume in 2020 significantly outperformed investment in the office as well as the retail sector. In 20Q1, industrial investment exceeded \$555 million, the second-highest quarterly sales volume Portland has recorded in the past decade. And while deal activity slowed over the second half of the year, it did not entirely dry up. 21Q1 sales volume reached over \$270 million, the highest quarterly investment total recorded in nearly a year.

Though institutional capital is present in this regional industrial market, most trades are among private buyers trading smaller properties. But major portfolio trades have boosted overall volume totals in recent years. In 2019, annual sales volume reached nearly \$1.8 billion, an all-time high. The Global Logistic Properties sale in September accounted for about 37% of 2019's total sales volume.

The pandemic barely impacted a decades-long run-up in pricing. Prices for Portland industrial assets more than doubled over the past decade, spiking from around \$65/SF in 2010 to \$155/SF today.

So far, the largest sale of 2021 came in the first quarter. CBRE announced in February that the 729,610 SF Bybee Lake Logistic Center I & II, which is a two-building industrial complex located in North Portland, sold to PCCP, LLC, a Los Angeles-based real estate investment firm. Closing price was equal to \$82.5 million (\$113/SF). The seller was Seattle-based investment firm Washington Capital. Both structures are Class A industrial buildings on 37.7 acres and are encumbered by a long-term ground lease to the Port of Portland.

The largest deals of 2020 took place in the first half of the year.

In July the 349,000 SF Cubes at Troutdale sold for \$61 million (\$175/SF) at a 4.3% cap rate. It includes 18.69 acres and delivered in 19Q3. The asset was fully occupied by C&S Wholesale Grocers at the time of sale, with 10 years remaining on the lease. U.S. Logistics

Fund 1 and CRG sold the asset to Kohlberg Kravis Roberts & Co. L.P.

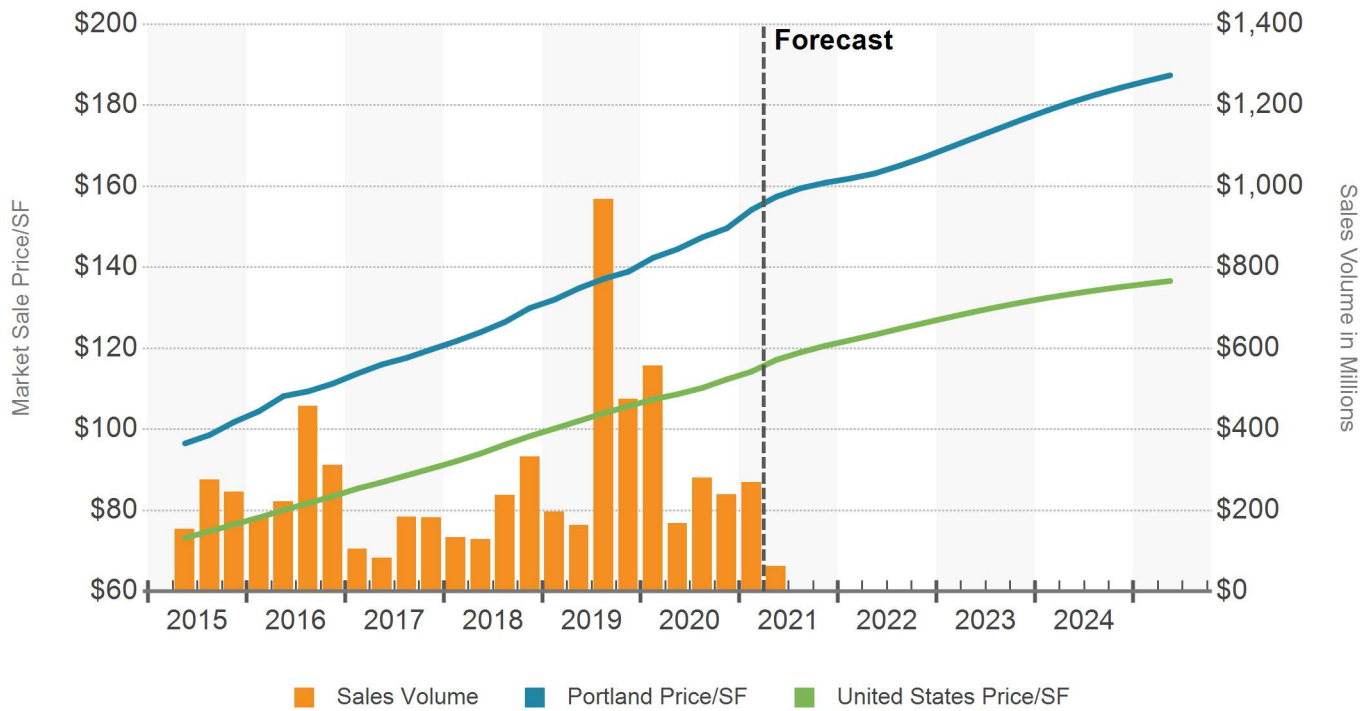
Also in July, the leasehold interest of the two-building, 257,000-SF PDX Logistics Center Phase III sold for \$43.5 million (\$169/SF) at a 5.48% cap rate. The City of Portland's ground lease runs through 2066. Fully occupied at the time of sale, the assets delivered in 2017 and 2018. Buyer Clarion Partners had already acquired Phase I and Phase II of the development in prior deals. The sellers were Capstone Partners, LLC and their joint venture partner PCCP, LLC.

In June, a 290,000-SF building in Vancouver's Portside Industrial Park sold for \$36.9 million (\$127/SF) in an owner/user trade. The asset delivered just weeks prior to the sale. Sellers Specht Properties and EverWest Real Estate Investors developed the property, and buyer Iron Mountains moved brand Nuna Baby Essentials into the building.

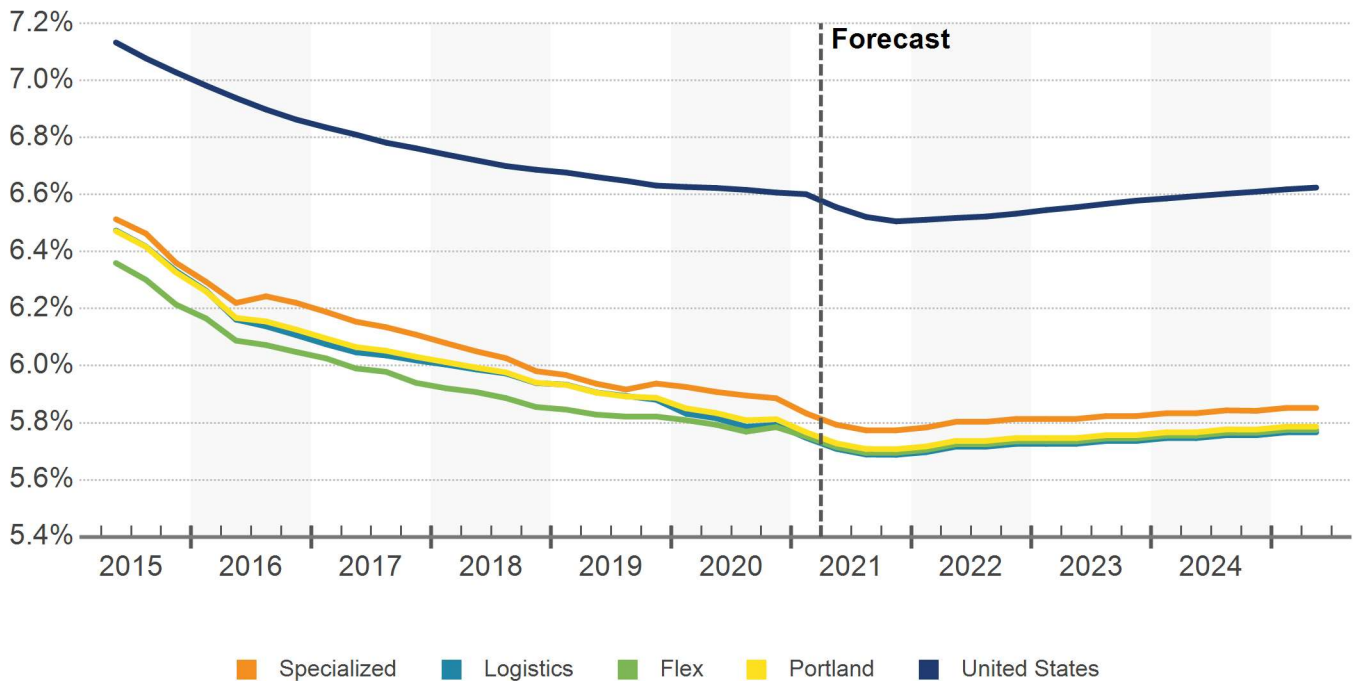
In January 2020, a \$4 billion bulk portfolio with a 4.95% cap rate involved 18 assets in the Portland metro, valued at an estimated \$300 million (\$127/SF) in the transaction. Properties were located throughout the metro, including the five-building Kelley Point Distribution Center. Prologis acquired the assets from Black Creek Group and Industrial Property Trust.

Two recently constructed speculative industrial parks sold in 2019. In November, the three-building, 733,000-SF Vista Logistics Park sold for \$93 million (\$127/SF) at a 4.1% cap rate. Black Creek Group acquired the asset from developer Specht Properties and New York Life Real Estate Investors. Vista Logistics Park, delivered in 17Q4, was Portland's largest-ever single-phase spec development. In May, the 505,000-SF Glisan Corporate Park sold for \$56.5 million (\$112/SF). In the East Columbia Corridor, the three-building complex delivered in 18Q1 and, as of the sale, was still about 60% available for lease. Trammell Crow sold the asset to Exeter Property Group.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

Portland Industrial

Sale Comparables

Avg. Cap Rate

Avg. Price/SF

Avg. Vacancy At Sale

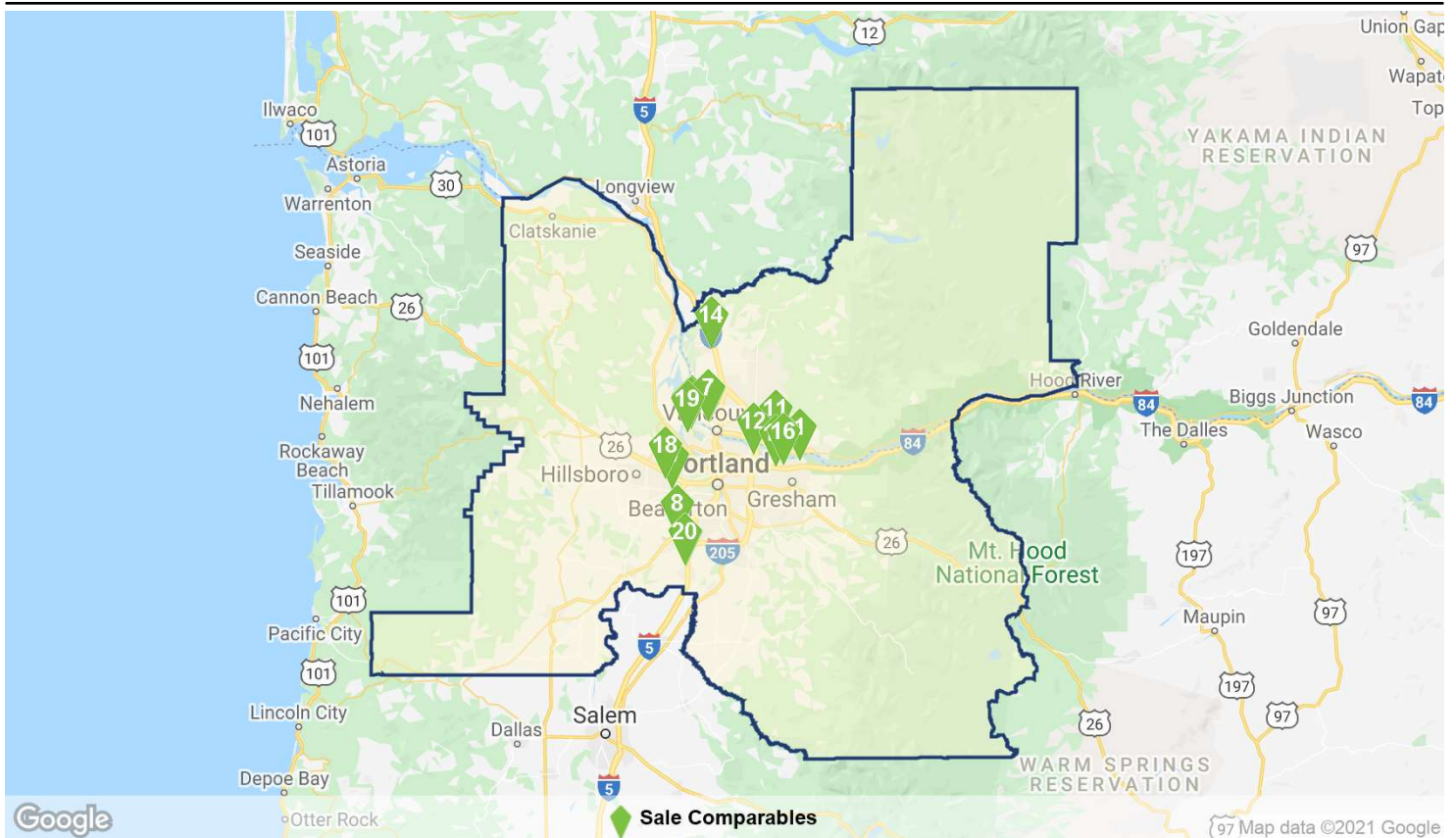
272

6.0%

\$120

12.0%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$148,022	\$5,282,375	\$1,920,000	\$61,000,000
Price/SF	\$18	\$120	\$147	\$2,750
Cap Rate	4.3%	6.0%	6.3%	6.8%
Time Since Sale in Months	0.2	6.3	6.0	12.0
Property Attributes	Low	Average	Median	High
Building SF	1,000	36,233	9,840	648,080
Ceiling Height	8'	19'	18'	36'
Docks	0	5	0	115
Vacancy Rate At Sale	0%	12.0%	0%	100%
Year Built	1886	1973	1976	2021
Star Rating	★★★★★	★★★★★ 2.1	★★★★★	★★★★★

Sales Past 12 Months

Portland Industrial

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 The Cubes at Troutdale 2053 NW Sundial Rd	★★★★★	2019	349,080	0%	7/17/2020	\$61,000,000	\$175	4.3%
2 Phase I 7820-7832 N Leadbetter Rd	★★★★★	2006	438,750	0%	2/5/2021	\$44,711,345	\$102	-
3 Rivergate Logistics Center 8929 N Ramsey Blvd	★★★★★	1999	523,934	12.1%	12/20/2020	\$39,241,675	\$147	-
4 Phase II 14601-14651 N Bybee Lak...	★★★★★	2007	290,860	0%	2/5/2021	\$37,788,655	\$130	-
5 Bldg D 2600 NW Lower River Rd	★★★★★	2020	289,737	0%	6/8/2020	\$36,912,493	\$127	-
6 18555 NE Riverside Pky	★★★★★	1999	291,600	0%	12/18/2020	\$32,231,315	\$111	-
7 3201 NW 32nd Ave	★★★★★	2021	192,960	100%	2/23/2021	\$26,724,960	\$139	-
8 Eurobest 12360 SW Leveton Dr	★★★★★	1998	84,715	0%	9/30/2020	\$25,652,610	\$303	-
9 Millikan Bldg 73 13955 SW Millikan Way	★★★★★	1976	103,316	0%	3/11/2021	\$24,000,000	\$232	-
10 Phase III Building 4 6520 Mt St Helens Ave	★★★★★	2017	134,400	0%	7/31/2020	\$22,734,104	\$169	-
11 The VIC 18110 SE 34th St	★★★★★	1981	648,080	6.0%	10/27/2020	\$22,468,220	\$35	-
12 Phase III Building 5 10101 NE Alderwood Rd	★★★★★	2018	122,749	0%	7/31/2020	\$20,764,896	\$169	-
13 2912 NE 172nd PI	★★★★★	2019	130,589	100%	10/27/2020	\$17,950,000	\$137	-
14 5504 S 11th St	★★★★★	2020	117,415	0%	10/26/2020	\$17,250,000	\$147	-
15 Bldg 1 9750 SW Hillman Ct	★★★★★	1988	100,611	0%	1/22/2021	\$15,279,599	\$152	-
16 19379 NE Sandy Blvd	★★★★★	2020	110,525	100%	12/23/2020	\$13,600,000	\$123	-
17 Bldg 3 27695 SW 95th Ave	★★★★★	1988	86,567	0%	1/22/2021	\$12,947,785	\$150	-
18 Nike 701 SW 158th Ave	★★★★★	1994	73,200	0%	9/25/2020	\$12,200,000	\$167	5.5%
19 Purdy World Headquarters 13201 N Lombard St	★★★★★	1980	95,458	0%	9/15/2020	\$12,000,000	\$126	-
20 Bldg 2 9740 SW Hillman Ct	★★★★★	1988	85,032	0%	1/22/2021	\$11,878,263	\$140	-

Portland's economy is bouncing back from the severe strain caused by the COVID-19 pandemic. The local unemployment rate peaked at nearly 15% in April but had recovered to around 6% by the end of 2020.

However, the economic shock from the pandemic has still caused considerable disruption to the labor and commercial property markets. Demand for commercial space has fallen most heavily in the office and retail sectors, with social distancing protocols impacting revenue, leasing decisions, and space requirements. And while the falling unemployment rate is a sign that the employment picture may be turning a corner, some of the jobs lost during this recession may not return. In particular, the coronavirus is wielding an outsized impact on the leisure and hospitality and retail trade sectors, which collectively employed 20% of Portland's nonfarm workforce prior to the pandemic.

Until the advent of the coronavirus, Portland's healthy economic indicators drove demand for commercial real estate. Incomes far exceed the national average, and population growth is strong. Portland's employment growth outpaced national performance for the past decade.

Portland is popular with millennials looking for creative, affordable, eco-friendly spaces close to transit hubs that allow them to take advantage of the region's high quality of life. Many new residents come in search of a lower cost of living; of the 11 West Coast metros with at least 1 million residents, only Fresno, California, has cheaper average apartment rents than Portland. The lack of a sales tax in Oregon and the lack of an income tax in Washington also appeal.

Developers have identified strong migration as a demand driver for new projects, many of which are of higher density. The Metro Council approved a 2,200-acre Urban Growth Boundary expansion in December 2018, after declining a boundary expansion three years prior. Established in 1979, Portland's Urban Growth Boundary has since been expanded 36 times.

Intel and Nike, the metro's largest non-government, non-healthcare employers, are both midway through substantial expansions of their corporate campuses. In July 2019, Intel broke ground on a 1.5-million-SF expansion to D1X at its Ronler Acres campus in Hillsboro. Previously, the multibillion-dollar D1X development delivered 2.2 million SF in 2015, marking the largest capital project in Oregon's history.

Nike's relationship with the state government has been somewhat volatile, but this changed after the legislature agreed to lock in Nike's state tax rate at current levels. The company's commitment to the region has culminated in the ongoing construction of 1.4 million SF of office space at its Beaverton campus. Once completed, Nike will occupy 350 acres of contiguous real estate, one of the largest corporate campuses in America. But the company is restructuring to focus on direct online sales over third-party retailers. The move resulted in about 700 layoffs across Nike's Oregon workforce in 2020.

Nike has attracted a skilled workforce—as well as a number of competitors—to the metro. Dr. Martens, Columbia Sportswear, and Lacrosse Footwear all have headquarters in the region, and Adidas North America is midway through a 425,000-SF office expansion of its headquarters. Under Armour moved into a former YMCA building in Southwest Portland in 2017.

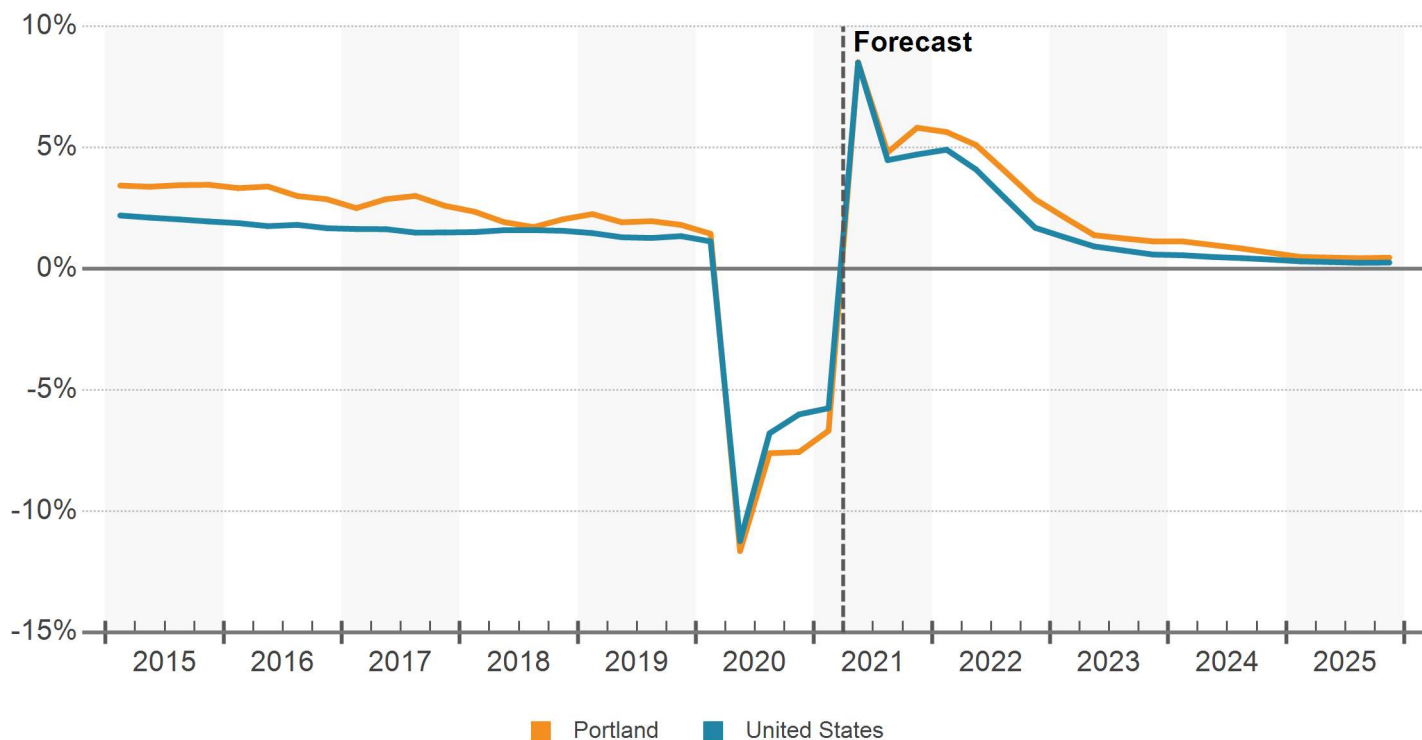
Amazon is another major contributor to Portland's economy and has invested around \$2.8 billion into Oregon. After acquiring Portland-based Elemental Technologies for \$296 million in October 2015, the company has leased about 200,000 SF of office space in the CBD, along with about 2.5 million SF of industrial space in the greater Portland metro. Amazon's industrial footprint includes a sortation center in Hillsboro employing 1,000 workers and fulfillment centers in North Portland (918,000 SF) and Troutdale (860,000 SF), both delivered in 18Q3, that collectively employ about 3,000 workers.

PORTLAND EMPLOYMENT BY INDUSTRY IN THOUSANDS

NAICS Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	126	1.3	2.41%	0.80%	1.36%	0.52%	0.93%	0.29%
Trade, Transportation and Utilities	221	1.0	3.36%	2.83%	1.67%	0.88%	0.49%	0.50%
Retail Trade	116	0.9	4.76%	4.29%	1.18%	0.44%	0.65%	0.41%
Financial Activities	74	1.0	-1.26%	0.58%	1.66%	1.34%	0.95%	0.59%
Government	139	0.8	-4.65%	-2.81%	-0.40%	-0.32%	1.87%	0.98%
Natural Resources, Mining and Construction	77	1.2	2.15%	1.46%	4.88%	2.51%	1.74%	0.98%
Education and Health Services	181	1.0	1.45%	1.04%	2.07%	1.52%	1.80%	1.69%
Professional and Business Services	188	1.1	2.79%	2.33%	2.98%	1.88%	1.24%	1.39%
Information	26	1.2	1.50%	-0.79%	0.88%	0.20%	3.08%	2.05%
Leisure and Hospitality	94	0.8	-4.77%	3.67%	-0.28%	0.43%	6.86%	4.06%
Other Services	40	0.9	2.98%	3.48%	1.20%	0.34%	1.75%	1.09%
Total Employment	1,165	1.0	0.74%	1.24%	1.59%	0.93%	1.80%	1.32%

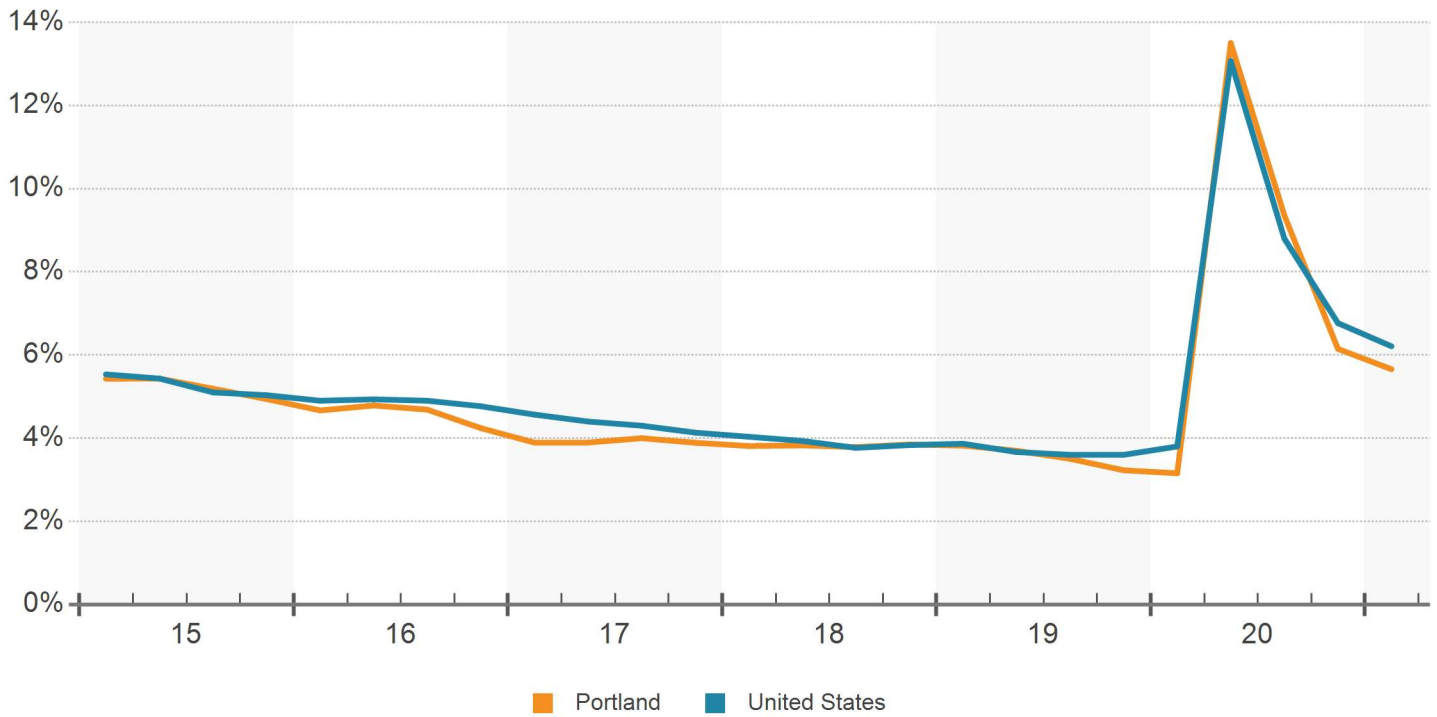
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

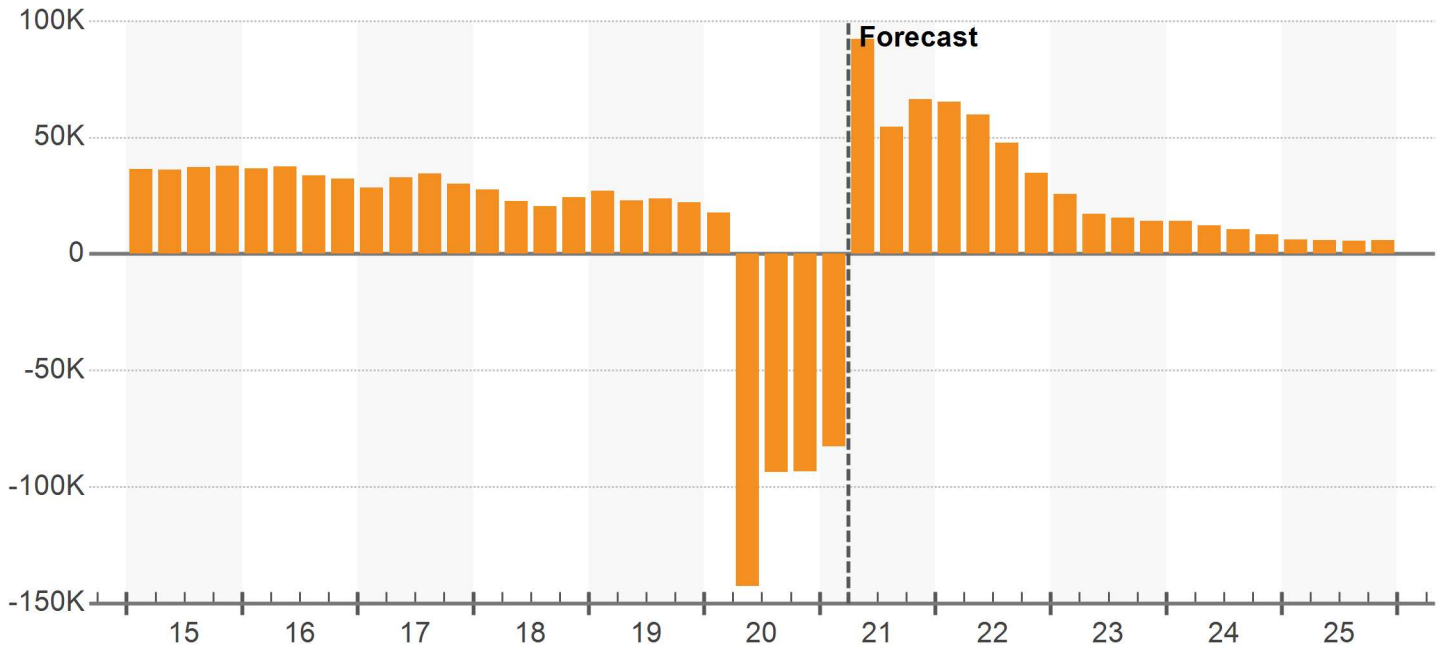


Source: Oxford Economics

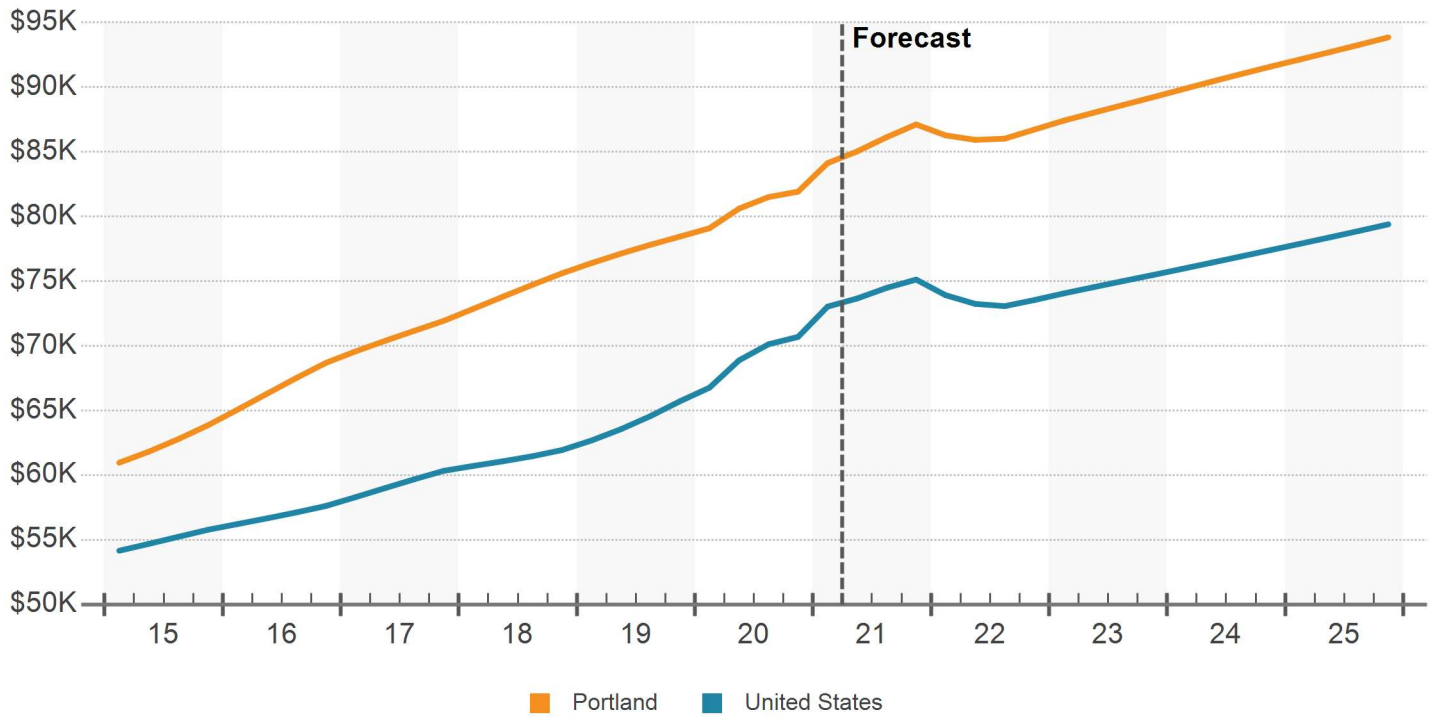
UNEMPLOYMENT RATE (%)



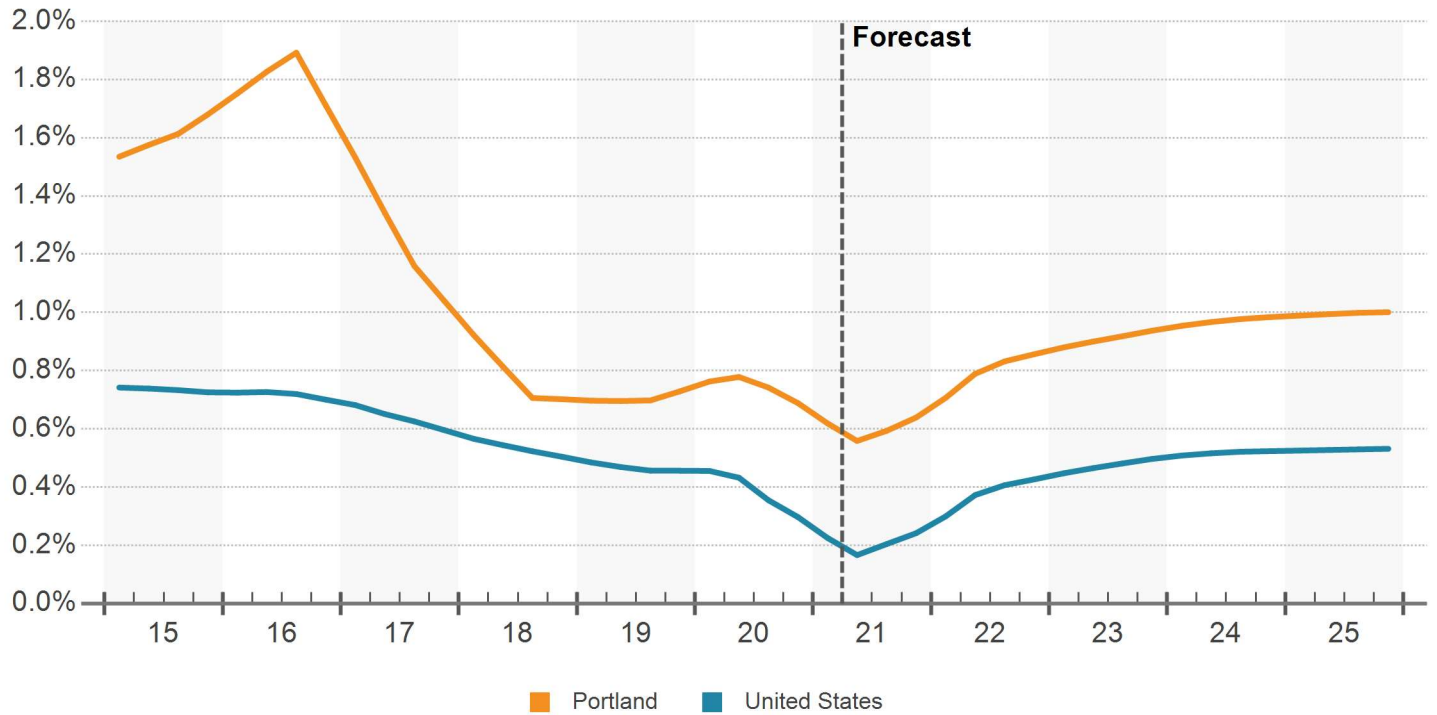
NET EMPLOYMENT CHANGE (YOY)



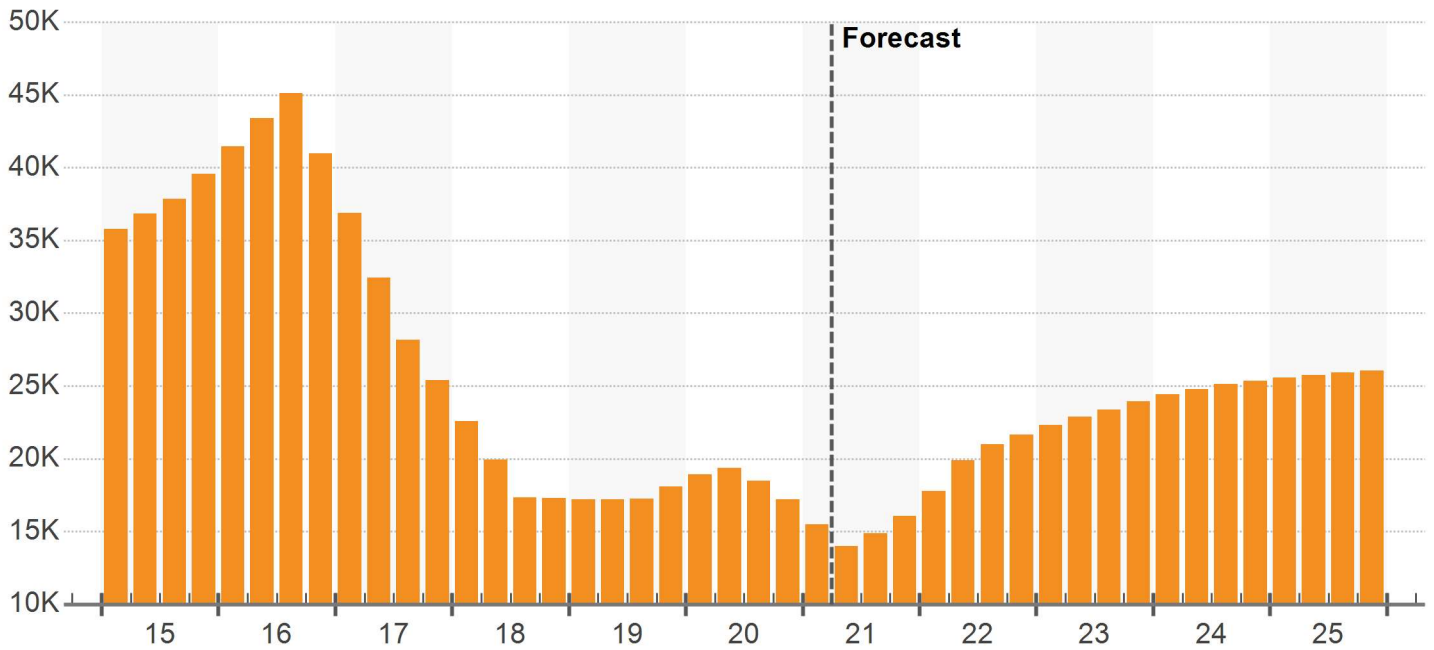
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

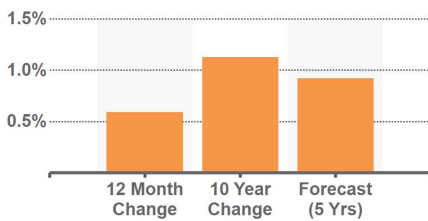


DEMOGRAPHIC TRENDS

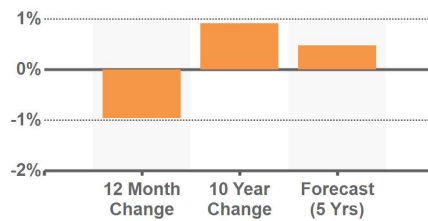
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	2,520,359	330,040,375	0.6%	0.2%	1.1%	0.6%	0.9%	0.5%
Households	974,397	123,303,227	0.5%	0.1%	1.2%	0.7%	0.9%	0.4%
Median Household Income	\$84,587	\$73,352	5.9%	8.1%	4.7%	3.9%	2.3%	1.8%
Labor Force	1,322,414	160,656,188	-1.0%	-0.1%	0.9%	0.5%	0.5%	0.7%
Unemployment	5.7%	6.2%	-2.9%	-2.4%	-0.4%	-0.3%	-	-

Source: Oxford Economics

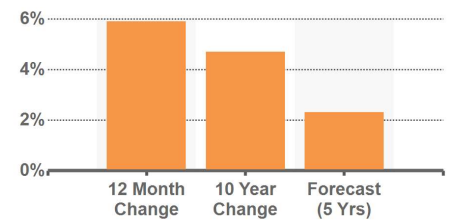
POPULATION GROWTH



LABOR FORCE GROWTH

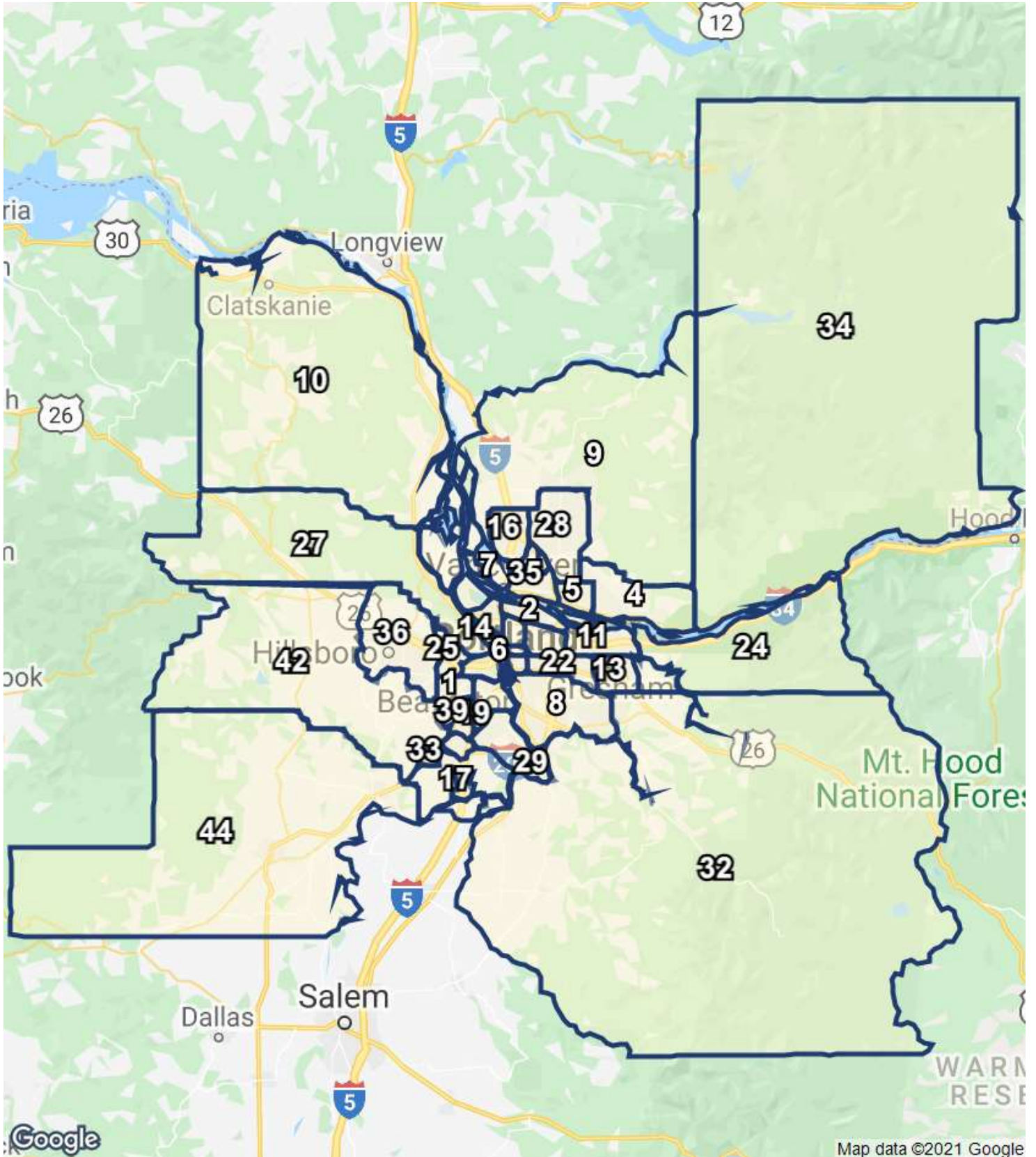


INCOME GROWTH



Source: Oxford Economics

PORTLAND SUBMARKETS



Submarkets

Portland Industrial

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	217 Corridor/Beaverton	153	5,449	2.2%	16	0	0	0%	-	0	-	-	-
2	Airport Way	572	17,389	7.2%	4	3	826	4.7%	1	0	-	-	-
3	Barbur Blvd/Capitol Hwy	33	241	0.1%	38	0	0	0%	-	0	-	-	-
4	Camas/Washougal	87	2,484	1.0%	23	0	0	0%	-	0	-	-	-
5	Cascade Park	18	1,457	0.6%	28	0	0	0%	-	0	-	-	-
6	CBD	22	805	0.3%	33	0	0	0%	-	0	-	-	-
7	CBD/West Vancouver	121	5,971	2.5%	13	2	333	5.6%	4	0	-	-	-
8	Clackamas/Milwaukie	735	25,565	10.5%	2	0	0	0%	-	2	49	0.2%	7
9	Clark County Outlying	58	3,818	1.6%	18	1	336	8.8%	3	0	-	-	-
10	Columbia County	71	2,158	0.9%	25	1	32	1.5%	12	0	-	-	-
11	East Columbia Corridor	495	29,693	12.2%	1	7	769	2.6%	2	3	146	0.5%	3
12	Gateway	232	3,009	1.2%	21	0	0	0%	-	0	-	-	-
13	Gresham	79	1,235	0.5%	31	0	0	0%	-	1	32	2.6%	10
14	Guilds Lake	302	12,531	5.2%	6	0	0	0%	-	0	-	-	-
15	Hayden Island/Swan Island	217	10,076	4.2%	8	0	0	0%	-	0	-	-	-
16	Hazel Dell/Salmon Creek	115	1,611	0.7%	27	0	0	0%	-	0	-	-	-
17	I-5 Corridor Outlying	22	501	0.2%	35	0	0	0%	-	3	478	95.5%	2
18	Johns Landing	24	680	0.3%	34	0	0	0%	-	0	-	-	-
19	Kruse Way	17	419	0.2%	37	0	0	0%	-	0	-	-	-
20	Lake Oswego/West Linn	63	1,327	0.5%	29	0	0	0%	-	0	-	-	-
21	Lloyd District	153	2,563	1.1%	22	0	0	0%	-	0	-	-	-
22	Mall 205	63	444	0.2%	36	0	0	0%	-	0	-	-	-
23	NE Close-In	285	4,414	1.8%	17	0	0	0%	-	0	-	-	-
24	NE Outlying	11	71	0%	42	0	0	0%	-	0	-	-	-
25	North Beaverton	37	2,138	0.9%	26	0	0	0%	-	0	-	-	-
26	NW Close-In	68	883	0.4%	32	0	0	0%	-	0	-	-	-
27	NW Outlying	12	144	0.1%	40	0	0	0%	-	0	-	-	-
28	Orchards	237	5,486	2.3%	14	4	79	1.4%	9	2	83	1.5%	6
29	Oregon City	82	1,300	0.5%	30	0	0	0%	-	0	-	-	-
30	Rivergate	184	16,340	6.7%	5	1	200	1.2%	7	1	41	0.3%	9
31	SE Close-In	475	6,310	2.6%	12	0	0	0%	-	0	-	-	-
32	SE Outlying	199	3,715	1.5%	19	1	257	6.9%	5	1	45	1.2%	8
33	Sherwood	71	2,227	0.9%	24	3	236	10.6%	6	0	-	-	-
34	Skamania County	5	96	0%	41	0	0	0%	-	0	-	-	-
35	St Johns/Cntrl Vancouver	256	7,105	2.9%	11	2	34	0.5%	11	3	145	2.0%	4
36	Sunset Corridor/Hillsboro	515	24,933	10.3%	3	7	170	0.7%	8	5	2,270	9.1%	1
37	SW Close-In	11	218	0.1%	39	0	0	0%	-	0	-	-	-
38	Sylvan/Hillsdale	4	25	0%	43	0	0	0%	-	0	-	-	-
39	Tigard	273	8,170	3.4%	10	0	0	0%	-	0	-	-	-
40	Tualatin	314	12,246	5.1%	7	1	73	0.6%	10	0	-	-	-
41	Vancouver Mall	2	20	0%	44	0	0	0%	-	1	32	163.6%	11
42	Westside Outlying	132	3,252	1.3%	20	0	0	0%	-	0	-	-	-

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
43	Wilsonville	139	8,451	3.5%	9	0	0	0%	-	1	110	1.3%	5
44	Yamhill County	238	5,462	2.3%	15	1	30	0.5%	13	0	-	-	-

SUBMARKET RENT

No.	Submarket	Market Rent		12 Month Market Rent		QTD Annualized Market Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	217 Corridor/Beaverton	\$10.79	22	3.1%	41	-1.5%	42
2	Airport Way	\$9.43	31	5.5%	21	0.9%	21
3	Barbur Blvd/Capitol Hwy	\$13.30	4	3.4%	40	-0.2%	38
4	Camas/Washougal	\$10.34	26	6.7%	4	0.1%	35
5	Cascade Park	\$16.61	1	0.7%	44	-4.8%	44
6	CBD	\$11.07	19	2.1%	43	-0.2%	39
7	CBD/West Vancouver	\$7.85	43	5.3%	24	0.2%	33
8	Clackamas/Milwaukie	\$9.27	32	5.5%	22	0.8%	25
9	Clark County Outlying	\$9.25	33	4.7%	34	-1.1%	41
10	Columbia County	\$8.79	41	7.4%	2	2.1%	2
11	East Columbia Corridor	\$8.95	37	5.7%	13	0.7%	27
12	Gateway	\$10.85	20	5.0%	28	0.2%	32
13	Gresham	\$10.81	21	5.6%	18	1.2%	11
14	Guilds Lake	\$9.23	35	5.7%	12	0.6%	28
15	Hayden Island/Swan Island	\$8.69	42	6.0%	8	0.9%	23
16	Hazel Dell/Salmon Creek	\$11.25	18	5.2%	27	1.9%	3
17	I-5 Corridor Outlying	\$10.16	28	7.5%	1	1.7%	5
18	Johns Landing	\$15.95	2	2.4%	42	-0.8%	40
19	Kruse Way	\$12.32	9	5.2%	26	1.0%	20
20	Lake Oswego/West Linn	\$10.66	23	4.3%	36	-1.8%	43
21	Lloyd District	\$12.71	7	4.8%	33	0.8%	26
22	Mall 205	\$13.36	3	5.3%	25	1.1%	16
23	NE Close-In	\$11.95	12	5.6%	16	1.3%	10
24	NE Outlying	\$11.67	14	5.4%	23	1.6%	8
25	North Beaverton	\$10.53	25	5.9%	9	1.1%	18
26	NW Close-In	\$13.10	5	3.6%	39	1.6%	7
27	NW Outlying	\$11.56	15	5.0%	29	0.9%	24
28	Orchards	\$10.32	27	5.8%	11	0.9%	22
29	Oregon City	\$12.04	11	5.5%	20	1.2%	13
30	Rivergate	\$7.32	44	5.6%	15	0.6%	30
31	SE Close-In	\$13.09	6	4.9%	31	1.7%	6
32	SE Outlying	\$10.55	24	6.0%	7	1.2%	14
33	Sherwood	\$8.90	38	4.9%	30	1.0%	19
34	Skamania County	\$9.88	30	5.6%	19	1.1%	15
35	St Johns/Cntrl Vancouver	\$9.23	34	5.7%	14	0.6%	29
36	Sunset Corridor/Hillsboro	\$12.24	10	4.6%	35	-0.1%	37
37	SW Close-In	\$11.92	13	6.1%	6	1.9%	4
38	Sylvan/Hillsdale	\$12.63	8	3.7%	38	0.4%	31
39	Tigard	\$11.54	16	3.9%	37	0%	36
40	Tualatin	\$8.88	39	5.6%	17	1.1%	17
41	Vancouver Mall	\$11.35	17	7.2%	3	2.2%	1
42	Westside Outlying	\$8.83	40	5.9%	10	1.2%	12

SUBMARKET RENT

No.	Submarket	Market Rent		12 Month Market Rent		QTD Annualized Market Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
43	Wilsonville	\$9.88	29	4.8%	32	0.2%	34
44	Yamhill County	\$9.20	36	6.5%	5	1.4%	9

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	217 Corridor/Beaverton	565,128	10.4%	36	7,909	0.1%	14	-
2	Airport Way	1,262,126	7.3%	29	311,945	1.8%	3	2.6
3	Barbur Blvd/Capitol Hwy	17,671	7.3%	30	490	0.2%	19	-
4	Camas/Washougal	-	-	-	11,229	0.5%	13	-
5	Cascade Park	18,811	1.3%	6	27,932	1.9%	9	-
6	CBD	112,132	13.9%	39	(11,740)	-1.5%	30	-
7	CBD/West Vancouver	192,960	3.2%	15	157,246	2.6%	5	1.2
8	Clackamas/Milwaukie	1,205,485	4.7%	24	(44,713)	-0.2%	34	-
9	Clark County Outlying	4,990	0.1%	2	437,618	11.5%	2	-
10	Columbia County	152,577	7.1%	28	(109,093)	-5.1%	39	-
11	East Columbia Corridor	1,683,559	5.7%	26	953,669	3.2%	1	0.4
12	Gateway	89,928	3.0%	12	(30,068)	-1.0%	33	-
13	Gresham	54,680	4.4%	19	(28,148)	-2.3%	32	-
14	Guilds Lake	324,179	2.6%	10	(101,863)	-0.8%	38	-
15	Hayden Island/Swan Island	964,589	9.6%	34	(375,269)	-3.7%	44	-
16	Hazel Dell/Salmon Creek	25,858	1.6%	8	22,012	1.4%	11	-
17	I-5 Corridor Outlying	6,750	1.3%	7	(6,750)	-1.3%	27	-
18	Johns Landing	20,500	3.0%	13	(467)	-0.1%	22	-
19	Kruse Way	5,087	1.2%	5	3,378	0.8%	16	-
20	Lake Oswego/West Linn	114,251	8.6%	32	(90,539)	-6.8%	37	-
21	Lloyd District	260,624	10.2%	35	(52,881)	-2.1%	35	-
22	Mall 205	20,025	4.5%	21	(8,943)	-2.0%	29	-
23	NE Close-In	146,739	3.3%	16	(80,982)	-1.8%	36	-
24	NE Outlying	8,385	11.8%	37	(8,385)	-11.8%	28	-
25	North Beaverton	67,292	3.1%	14	2,572	0.1%	17	-
26	NW Close-In	15,883	1.8%	9	(2,620)	-0.3%	24	-
27	NW Outlying	13,440	9.3%	33	(13,440)	-9.3%	31	-
28	Orchards	197,954	3.6%	18	(839)	0%	23	-
29	Oregon City	2,250	0.2%	3	1,672	0.1%	18	-
30	Rivergate	1,258,587	7.7%	31	(200,589)	-1.2%	43	-
31	SE Close-In	309,221	4.9%	25	5,239	0.1%	15	-
32	SE Outlying	169,243	4.6%	23	271,408	7.3%	4	-
33	Sherwood	289,899	13.0%	38	30,618	1.4%	8	7.7
34	Skamania County	-	-	-	0	0%	-	-
35	St Johns/Cntrl Vancouver	314,493	4.4%	20	(159,685)	-2.2%	41	-
36	Sunset Corridor/Hillsboro	847,451	3.4%	17	(161,061)	-0.6%	42	-
37	SW Close-In	45,888	21.1%	41	(3,888)	-1.8%	26	-
38	Sylvan/Hillsdale	-	-	-	0	0%	-	-
39	Tigard	372,118	4.6%	22	26,159	0.3%	10	-
40	Tualatin	365,702	3.0%	11	117,936	1.0%	6	0.6
41	Vancouver Mall	3,627	18.6%	40	(3,627)	-18.6%	25	-
42	Westside Outlying	3,650	0.1%	1	21,296	0.7%	12	-

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
43	Wilsonville	558,613	6.6%	27	(152,027)	-1.8%	40	-
44	Yamhill County	11,860	0.2%	4	53,365	1.0%	7	0.6

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	251,579,219	2,102,766	0.8%	2,203,308	0.9%	1.0
2024	249,476,453	1,960,289	0.8%	2,200,954	0.9%	0.9
2023	247,516,164	1,512,903	0.6%	2,266,515	0.9%	0.7
2022	246,003,261	732,641	0.3%	1,715,344	0.7%	0.4
2021	245,270,620	4,077,198	1.7%	2,417,000	1.0%	1.7
YTD	242,487,145	1,293,723	0.5%	542,526	0.2%	2.4
2020	241,193,422	3,384,416	1.4%	925,147	0.4%	3.7
2019	237,809,006	2,140,410	0.9%	916,888	0.4%	2.3
2018	235,668,596	4,939,531	2.1%	5,498,949	2.3%	0.9
2017	230,729,065	2,751,266	1.2%	3,400,449	1.5%	0.8
2016	227,977,799	2,161,781	1.0%	3,605,247	1.6%	0.6
2015	225,816,018	5,160,873	2.3%	6,450,426	2.9%	0.8
2014	220,655,145	648,002	0.3%	2,308,157	1.0%	0.3
2013	220,007,143	220,569	0.1%	1,463,713	0.7%	0.2
2012	219,786,574	1,052,771	0.5%	3,375,821	1.5%	0.3
2011	218,733,803	61,875	0%	2,573,499	1.2%	0
2010	218,671,928	(366,938)	-0.2%	(1,009,079)	-0.5%	-
2009	219,038,866	1,228,401	0.6%	(2,887,360)	-1.3%	-

SPECIALIZED INDUSTRIAL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	56,715,819	616,866	1.1%	617,775	1.1%	1.0
2024	56,098,953	576,765	1.0%	582,171	1.0%	1.0
2023	55,522,188	451,366	0.8%	551,401	1.0%	0.8
2022	55,070,822	122,472	0.2%	147,922	0.3%	0.8
2021	54,948,350	2,218,945	4.2%	1,869,913	3.4%	1.2
YTD	52,729,405	0	0%	(3,134)	0%	-
2020	52,729,405	343,559	0.7%	(71,638)	-0.1%	-
2019	52,385,846	515,590	1.0%	304,939	0.6%	1.7
2018	51,870,256	7,789	0%	103,379	0.2%	0.1
2017	51,862,467	(58,932)	-0.1%	1,047,410	2.0%	-
2016	51,921,399	112,426	0.2%	515,465	1.0%	0.2
2015	51,808,973	292,660	0.6%	406,092	0.8%	0.7
2014	51,516,313	50,467	0.1%	(7,432)	0%	-
2013	51,465,846	133,800	0.3%	570,844	1.1%	0.2
2012	51,332,046	(60,353)	-0.1%	(363,991)	-0.7%	-
2011	51,392,399	118,177	0.2%	833,447	1.6%	0.1
2010	51,274,222	(884,000)	-1.7%	(1,402,592)	-2.7%	-
2009	52,158,222	583,996	1.1%	(19,606)	0%	-

LOGISTICS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	170,942,953	1,459,295	0.9%	1,520,467	0.9%	1.0
2024	169,483,658	1,360,547	0.8%	1,532,453	0.9%	0.9
2023	168,123,111	1,050,444	0.6%	1,639,895	1.0%	0.6
2022	167,072,667	591,787	0.4%	1,533,207	0.9%	0.4
2021	166,480,880	1,878,292	1.1%	638,737	0.4%	2.9
YTD	165,896,311	1,293,723	0.8%	545,482	0.3%	2.4
2020	164,602,588	2,956,436	1.8%	1,170,229	0.7%	2.5
2019	161,646,152	1,565,620	1.0%	526,698	0.3%	3.0
2018	160,080,532	4,361,197	2.8%	4,827,831	3.0%	0.9
2017	155,719,335	2,701,723	1.8%	2,320,746	1.5%	1.2
2016	153,017,612	1,989,310	1.3%	2,930,490	1.9%	0.7
2015	151,028,302	1,899,026	1.3%	2,955,030	2.0%	0.6
2014	149,129,276	620,212	0.4%	2,165,564	1.5%	0.3
2013	148,509,064	100,283	0.1%	486,709	0.3%	0.2
2012	148,408,781	979,124	0.7%	3,337,861	2.2%	0.3
2011	147,429,657	(45,202)	0%	1,422,479	1.0%	-
2010	147,474,859	462,368	0.3%	607,201	0.4%	0.8
2009	147,012,491	546,454	0.4%	(2,385,034)	-1.6%	-

FLEX SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	23,920,447	26,605	0.1%	65,066	0.3%	0.4
2024	23,893,842	22,977	0.1%	86,330	0.4%	0.3
2023	23,870,865	11,093	0%	75,219	0.3%	0.1
2022	23,859,772	18,382	0.1%	34,215	0.1%	0.5
2021	23,841,390	(20,039)	-0.1%	(91,650)	-0.4%	-
YTD	23,861,429	0	0%	178	0%	0
2020	23,861,429	84,421	0.4%	(173,444)	-0.7%	-
2019	23,777,008	59,200	0.2%	85,251	0.4%	0.7
2018	23,717,808	570,545	2.5%	567,739	2.4%	1.0
2017	23,147,263	108,475	0.5%	32,293	0.1%	3.4
2016	23,038,788	60,045	0.3%	159,292	0.7%	0.4
2015	22,978,743	2,969,187	14.8%	3,089,304	13.4%	1.0
2014	20,009,556	(22,677)	-0.1%	150,025	0.7%	-
2013	20,032,233	(13,514)	-0.1%	406,160	2.0%	-
2012	20,045,747	134,000	0.7%	401,951	2.0%	0.3
2011	19,911,747	(11,100)	-0.1%	317,573	1.6%	-
2010	19,922,847	54,694	0.3%	(213,688)	-1.1%	-
2009	19,868,153	97,951	0.5%	(482,720)	-2.4%	-

OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$12.01	193	3.1%	23.5%	10,984,460	4.4%	-0.1%
2024	\$11.65	187	4.3%	19.8%	11,074,163	4.4%	-0.1%
2023	\$11.18	179	5.5%	14.9%	11,306,670	4.6%	-0.3%
2022	\$10.60	170	4.9%	8.9%	12,047,336	4.9%	-0.4%
2021	\$10.10	162	3.9%	3.9%	13,019,094	5.3%	0.6%
YTD	\$9.89	159	1.7%	1.7%	12,104,205	5.0%	0.3%
2020	\$9.73	156	5.4%	0%	11,353,008	4.7%	1.0%
2019	\$9.23	148	5.8%	-5.1%	8,894,870	3.7%	0.5%
2018	\$8.72	140	4.8%	-10.3%	7,722,503	3.3%	-0.4%
2017	\$8.32	134	5.1%	-14.4%	8,406,366	3.6%	-0.4%
2016	\$7.92	127	6.2%	-18.6%	9,124,148	4.0%	-0.7%
2015	\$7.45	120	6.2%	-23.4%	10,585,236	4.7%	-0.7%
2014	\$7.02	113	5.2%	-27.8%	11,874,789	5.4%	-0.8%
2013	\$6.67	107	3.6%	-31.4%	13,536,694	6.2%	-0.6%
2012	\$6.44	103	3.5%	-33.8%	14,779,838	6.7%	-1.1%
2011	\$6.22	100	0.1%	-36.0%	17,102,888	7.8%	-1.2%
2010	\$6.22	100	-0.8%	-36.1%	19,614,512	9.0%	0.3%
2009	\$6.27	101	0.6%	-35.6%	18,972,371	8.7%	1.8%

SPECIALIZED INDUSTRIAL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$12.20	194	3.2%	26.1%	1,447,356	2.6%	0%
2024	\$11.82	188	4.4%	22.2%	1,446,712	2.6%	0%
2023	\$11.33	180	5.6%	17.1%	1,450,803	2.6%	-0.2%
2022	\$10.73	171	5.0%	10.9%	1,548,586	2.8%	0%
2021	\$10.22	162	5.6%	5.6%	1,572,050	2.9%	0.5%
YTD	\$9.98	159	3.2%	3.2%	1,225,305	2.3%	0%
2020	\$9.67	154	7.5%	0%	1,222,171	2.3%	0.8%
2019	\$9	143	7.3%	-7.0%	808,105	1.5%	0.3%
2018	\$8.38	133	5.5%	-13.3%	649,354	1.3%	-0.2%
2017	\$7.95	126	5.5%	-17.8%	744,944	1.4%	-2.1%
2016	\$7.53	120	3.9%	-22.1%	1,851,286	3.6%	-0.8%
2015	\$7.25	115	5.7%	-25.0%	2,254,325	4.4%	-0.2%
2014	\$6.86	109	4.7%	-29.1%	2,367,757	4.6%	0.1%
2013	\$6.55	104	3.0%	-32.3%	2,309,858	4.5%	-0.9%
2012	\$6.36	101	2.7%	-34.2%	2,746,902	5.4%	0.6%
2011	\$6.20	98	0.1%	-36.0%	2,443,264	4.8%	-1.4%
2010	\$6.19	98	-2.4%	-36.0%	3,158,534	6.2%	1.1%
2009	\$6.34	101	0.7%	-34.5%	2,639,942	5.1%	1.1%

LOGISTICS RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$11.17	196	3.1%	23.5%	8,060,654	4.7%	-0.1%
2024	\$10.83	190	4.3%	19.9%	8,113,940	4.8%	-0.1%
2023	\$10.39	183	5.5%	15.0%	8,280,253	4.9%	-0.4%
2022	\$9.85	173	4.9%	9.0%	8,860,760	5.3%	-0.6%
2021	\$9.40	165	3.9%	3.9%	9,794,897	5.9%	0.7%
YTD	\$9.20	162	1.8%	1.8%	9,299,316	5.6%	0.4%
2020	\$9.04	159	5.3%	0%	8,551,075	5.2%	1.0%
2019	\$8.58	151	5.6%	-5.0%	6,764,868	4.2%	0.6%
2018	\$8.13	143	4.5%	-10.0%	5,725,701	3.6%	-0.4%
2017	\$7.78	137	5.0%	-13.9%	6,233,335	4.0%	0.1%
2016	\$7.42	130	7.1%	-18.0%	5,899,338	3.9%	-0.7%
2015	\$6.92	122	6.6%	-23.4%	6,858,140	4.5%	-0.8%
2014	\$6.50	114	5.3%	-28.1%	7,914,144	5.3%	-1.1%
2013	\$6.17	108	3.6%	-31.7%	9,461,246	6.4%	-0.3%
2012	\$5.96	105	4.0%	-34.1%	9,847,672	6.6%	-1.6%
2011	\$5.73	101	0%	-36.6%	12,206,409	8.3%	-1.0%
2010	\$5.73	101	-0.3%	-36.6%	13,674,090	9.3%	-0.1%
2009	\$5.74	101	0.9%	-36.5%	13,818,923	9.4%	2.0%

FLEX RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$17.49	178	3.0%	19.4%	1,476,450	6.2%	-0.2%
2024	\$16.99	173	4.1%	16.0%	1,513,511	6.3%	-0.3%
2023	\$16.32	166	5.3%	11.4%	1,575,614	6.6%	-0.3%
2022	\$15.49	157	4.7%	5.7%	1,637,990	6.9%	-0.1%
2021	\$14.79	150	1.0%	1.0%	1,652,147	6.9%	0.3%
YTD	\$14.54	148	-0.8%	-0.8%	1,579,584	6.6%	0%
2020	\$14.65	149	2.8%	0%	1,579,762	6.6%	1.1%
2019	\$14.24	145	4.6%	-2.8%	1,321,897	5.6%	-0.1%
2018	\$13.62	138	5.4%	-7.0%	1,347,448	5.7%	-0.5%
2017	\$12.93	131	5.2%	-11.7%	1,428,087	6.2%	0.2%
2016	\$12.29	125	5.8%	-16.1%	1,373,524	6.0%	-0.4%
2015	\$11.61	118	5.2%	-20.7%	1,472,771	6.4%	-1.6%
2014	\$11.04	112	5.6%	-24.6%	1,592,888	8.0%	-0.9%
2013	\$10.46	106	4.4%	-28.6%	1,765,590	8.8%	-2.1%
2012	\$10.02	102	2.5%	-31.6%	2,185,264	10.9%	-1.4%
2011	\$9.77	99	0.5%	-33.3%	2,453,215	12.3%	-1.6%
2010	\$9.72	99	-0.4%	-33.6%	2,781,888	14.0%	1.3%
2009	\$9.77	99	-0.7%	-33.3%	2,513,506	12.7%	2.9%

OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2025	-	-	-	-	-	-	\$190.01	274	5.8%
2024	-	-	-	-	-	-	\$184.36	266	5.8%
2023	-	-	-	-	-	-	\$176.50	254	5.8%
2022	-	-	-	-	-	-	\$167.16	241	5.7%
2021	-	-	-	-	-	-	\$160.90	232	5.7%
YTD	95	\$331.1M	1.2%	\$4,869,585	\$124.57	6.7%	\$155.31	224	5.8%
2020	294	\$1.2B	4.9%	\$6,446,577	\$126.29	6.7%	\$149.65	216	5.8%
2019	390	\$1.8B	6.2%	\$6,263,518	\$133.83	5.9%	\$138.94	200	5.9%
2018	276	\$833.5M	4.2%	\$4,148,210	\$104.50	6.1%	\$129.97	187	5.9%
2017	308	\$554.6M	3.3%	\$2,887,122	\$88.82	5.9%	\$119.74	173	6.0%
2016	364	\$1.2B	5.2%	\$4,168,770	\$105.18	5.8%	\$111.31	160	6.1%
2015	474	\$871.6M	6.4%	\$2,955,233	\$79.06	7.0%	\$101.85	147	6.3%
2014	298	\$601.3M	3.8%	\$2,451,391	\$74.97	7.7%	\$91.08	131	6.7%
2013	257	\$436M	3.4%	\$2,114,315	\$65.17	8.2%	\$81.74	118	7.0%
2012	198	\$309.9M	2.7%	\$2,014,485	\$64.29	8.0%	\$77.05	111	7.2%
2011	162	\$217.9M	2.2%	\$1,879,042	\$55.39	8.3%	\$71.97	104	7.5%
2010	137	\$203M	1.7%	\$1,711,038	\$60.09	8.2%	\$68.17	98	7.8%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

SPECIALIZED INDUSTRIAL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2025	-	-	-	-	-	-	\$169.55	267	5.9%
2024	-	-	-	-	-	-	\$164.32	259	5.8%
2023	-	-	-	-	-	-	\$157.32	248	5.8%
2022	-	-	-	-	-	-	\$148.86	235	5.8%
2021	-	-	-	-	-	-	\$143.16	226	5.8%
YTD	15	\$27.8M	0.6%	\$2,777,000	\$103.11	6.5%	\$137.94	217	5.8%
2020	49	\$137M	3.5%	\$4,891,983	\$131.15	5.7%	\$132.45	209	5.9%
2019	61	\$220.2M	4.6%	\$6,462,429	\$101.95	6.0%	\$123.68	195	5.9%
2018	37	\$80.6M	1.8%	\$3,312,484	\$105.07	6.7%	\$116.38	183	6.0%
2017	72	\$169.7M	5.3%	\$3,688,648	\$71	6.0%	\$106.37	168	6.1%
2016	55	\$220.6M	3.1%	\$4,989,909	\$146.40	6.5%	\$98.35	155	6.2%
2015	57	\$117.1M	4.1%	\$2,850,628	\$61.62	9.3%	\$92.13	145	6.4%
2014	39	\$95.2M	3.0%	\$3,509,765	\$64.40	10.3%	\$82.34	130	6.7%
2013	21	\$29M	1.3%	\$1,595,369	\$50.64	8.6%	\$73.62	116	7.0%
2012	34	\$65.7M	2.9%	\$2,689,337	\$66.09	9.2%	\$70.11	110	7.2%
2011	30	\$66.9M	2.3%	\$2,572,916	\$67.83	8.8%	\$65.57	103	7.5%
2010	24	\$26.2M	1.0%	\$1,455,790	\$52.53	-	\$62.34	98	7.8%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

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	-	-	-	-	-	-	\$186.40	278	5.8%
2024	-	-	-	-	-	-	\$180.88	269	5.8%
2023	-	-	-	-	-	-	\$173.15	258	5.7%
2022	-	-	-	-	-	-	\$163.99	244	5.7%
2021	-	-	-	-	-	-	\$157.84	235	5.7%
YTD	66	\$247.5M	1.3%	\$5,156,555	\$116.90	6.8%	\$152.35	227	5.8%
2020	185	\$894.1M	5.0%	\$7,050,469	\$125.45	7.4%	\$146.70	218	5.8%
2019	269	\$1.4B	6.9%	\$6,849,043	\$137.26	5.5%	\$135.58	202	5.9%
2018	188	\$644.1M	4.8%	\$4,647,752	\$99.75	6.1%	\$126.52	188	5.9%
2017	192	\$315.2M	2.8%	\$2,638,401	\$93.68	6.0%	\$116.74	174	6.0%
2016	234	\$800M	5.8%	\$4,451,868	\$95.97	5.7%	\$108.79	162	6.1%
2015	321	\$586M	6.7%	\$3,104,733	\$78.95	6.0%	\$98.79	147	6.3%
2014	206	\$407.9M	4.0%	\$2,316,100	\$71.21	7.0%	\$88.33	132	6.7%
2013	168	\$311.9M	3.7%	\$2,144,956	\$61.56	8.4%	\$79.21	118	7.0%
2012	129	\$215.7M	2.6%	\$2,007,224	\$61.98	8.2%	\$74.57	111	7.2%
2011	103	\$123.5M	2.2%	\$1,674,987	\$49.28	8.2%	\$69.70	104	7.5%
2010	96	\$165M	2.0%	\$1,884,945	\$60.54	8.2%	\$66.01	98	7.8%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

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	-	-	-	-	-	-	\$262.58	265	5.8%
2024	-	-	-	-	-	-	\$255	258	5.8%
2023	-	-	-	-	-	-	\$244.33	247	5.7%
2022	-	-	-	-	-	-	\$231.64	234	5.7%
2021	-	-	-	-	-	-	\$223.30	226	5.7%
YTD	14	\$55.8M	1.3%	\$5,584,710	\$205.64	-	\$216.24	218	5.8%
2020	60	\$213.9M	7.8%	\$5,589,687	\$126.83	6.1%	\$210.11	212	5.8%
2019	60	\$174M	4.6%	\$3,609,746	\$165.76	6.7%	\$197.77	200	5.8%
2018	51	\$108.8M	5.3%	\$2,861,908	\$144.71	6.2%	\$185.66	188	5.9%
2017	44	\$69.8M	2.4%	\$2,607,412	\$142.46	5.1%	\$171.68	173	5.9%
2016	75	\$152.6M	6.1%	\$2,645,881	\$116.39	-	\$158.95	161	6.0%
2015	96	\$168.6M	9.1%	\$2,583,092	\$99.02	7.3%	\$145.90	147	6.2%
2014	53	\$98.2M	4.8%	\$2,337,944	\$120.65	6.5%	\$130.53	132	6.6%
2013	68	\$95.1M	6.2%	\$2,235,276	\$90.51	5.0%	\$118.27	119	6.9%
2012	35	\$28.4M	2.6%	\$1,280,221	\$82.48	7.6%	\$110.50	112	7.1%
2011	29	\$27.5M	2.6%	\$1,669,745	\$62.27	-	\$102.64	104	7.4%
2010	17	\$11.8M	0.8%	\$900,613	\$76.72	-	\$96.88	98	7.7%

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