



# Industrial Submarket Report

## Longmont

Boulder - CO USA

**PREPARED BY**

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**INDUSTRIAL SUBMARKET REPORT**

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# Overview

## Longmont Industrial

12 Mo Deliveries in SF

**0**

12 Mo Net Absorption in SF

**(20.7K)**

Vacancy Rate

**11.5%**

Market Asking Rent Growth

**1.6%**

Vacancy in the Longmont industrial submarket is 11.5% and has increased by 0.3% over the past 12 months. Meanwhile, the rate of increase in the broader Boulder market was 2.4%. During this period, there has been 21,000 SF of negative absorption and no net deliveries. Total availability, which includes sublease space, is 16.3% of all inventory.

Within this submarket, flex space is the most dominant subtype with 3.1 million SF in this category, followed by 2.8 million SF of logistics space and 1.3 million of specialized space.

Rents are around \$12.50/SF, which is a 1.6% increase from where they were a year ago. In the past three years, rents have increased a cumulative 14.1%. This is also an affordable submarket, relative to Boulder as a

whole, where average rents are \$14.70/SF.

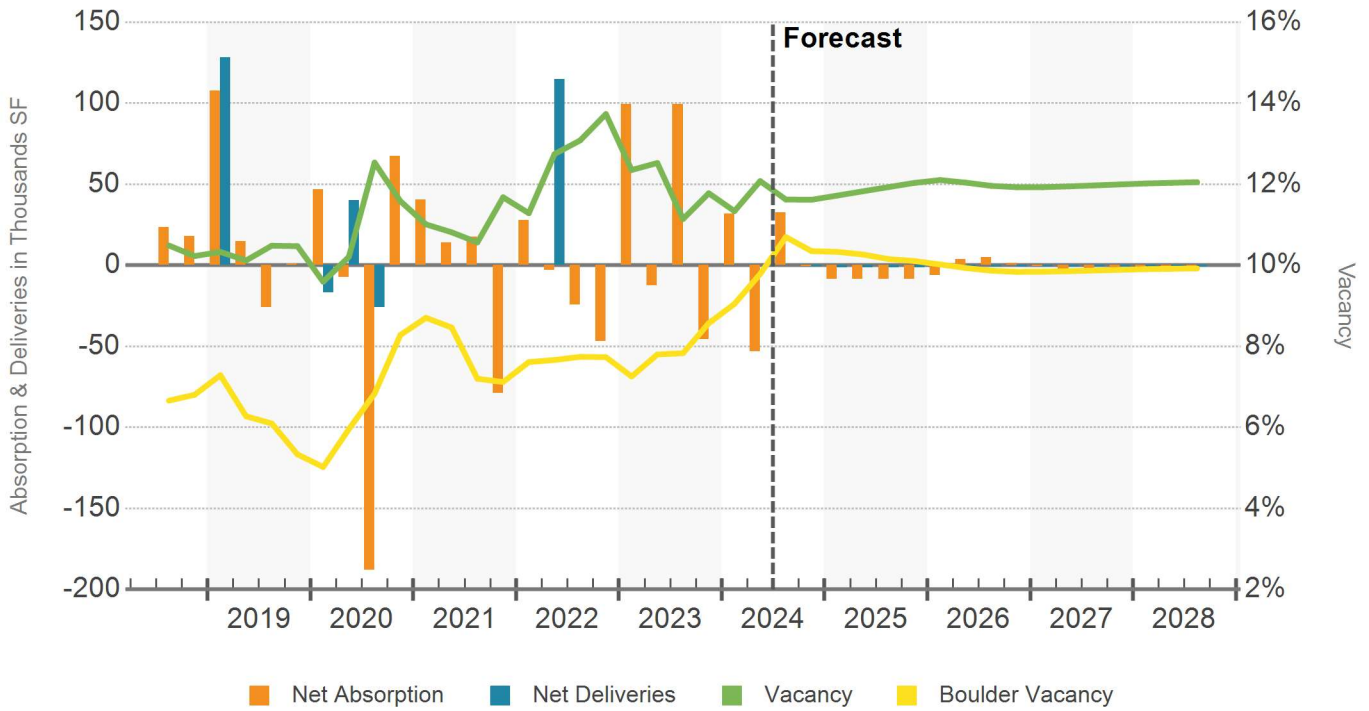
While there is nothing under construction, there has been some recent activity. Around 110,000 SF of net deliveries have been brought online in the past three years.

There have been 14 sales over the past year. Sales have averaged \$155/SF, which is also the estimated value for the submarket as a whole. The most frequent of these transactions have been those of flex space, with 8 sales. This tracks with the overall mix in the submarket, as the subtype is the largest in Longmont. Over the past three years, there have been 47 sales, which have traded for approximately \$181 million. During this time, the market cap rate for Longmont has increased to 8.3%, higher than its trailing three-year average of 7.5%.

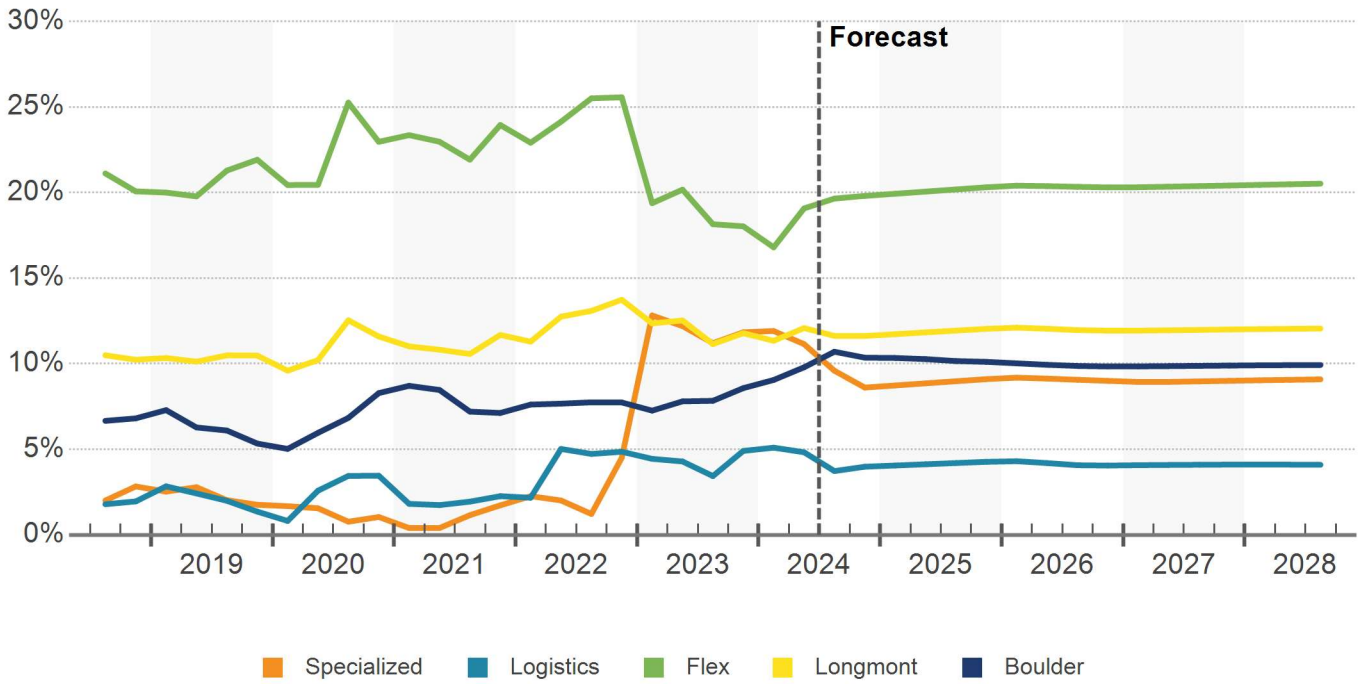
### KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	2,828,401	3.6%	\$12.15	6.0%	35,473	0	0
Specialized Industrial	1,256,066	9.4%	\$11.35	8.1%	21,514	0	0
Flex	3,103,759	19.6%	\$13.38	28.9%	(16,902)	0	0
<b>Submarket</b>	<b>7,188,226</b>	<b>11.5%</b>	<b>\$12.54</b>	<b>16.3%</b>	<b>40,085</b>	<b>0</b>	<b>0</b>
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	0.3% (YOY)	16.8%	12.0%	29.3%	2002 Q3	9.6%	2020 Q1
Net Absorption SF	(20.7K)	1,357	(10,318)	507,633	2009 Q2	(588,543)	2002 Q4
Deliveries SF	0	25,494	544	176,516	2001 Q1	0	2024 Q2
Market Asking Rent Growth	1.6%	2.0%	2.7%	6.7%	2022 Q2	-4.9%	2003 Q1
Sales Volume	\$25.3M	\$41.8M	N/A	\$168.4M	2005 Q3	\$854.6K	2010 Q4

### NET ABSORPTION, NET DELIVERIES & VACANCY

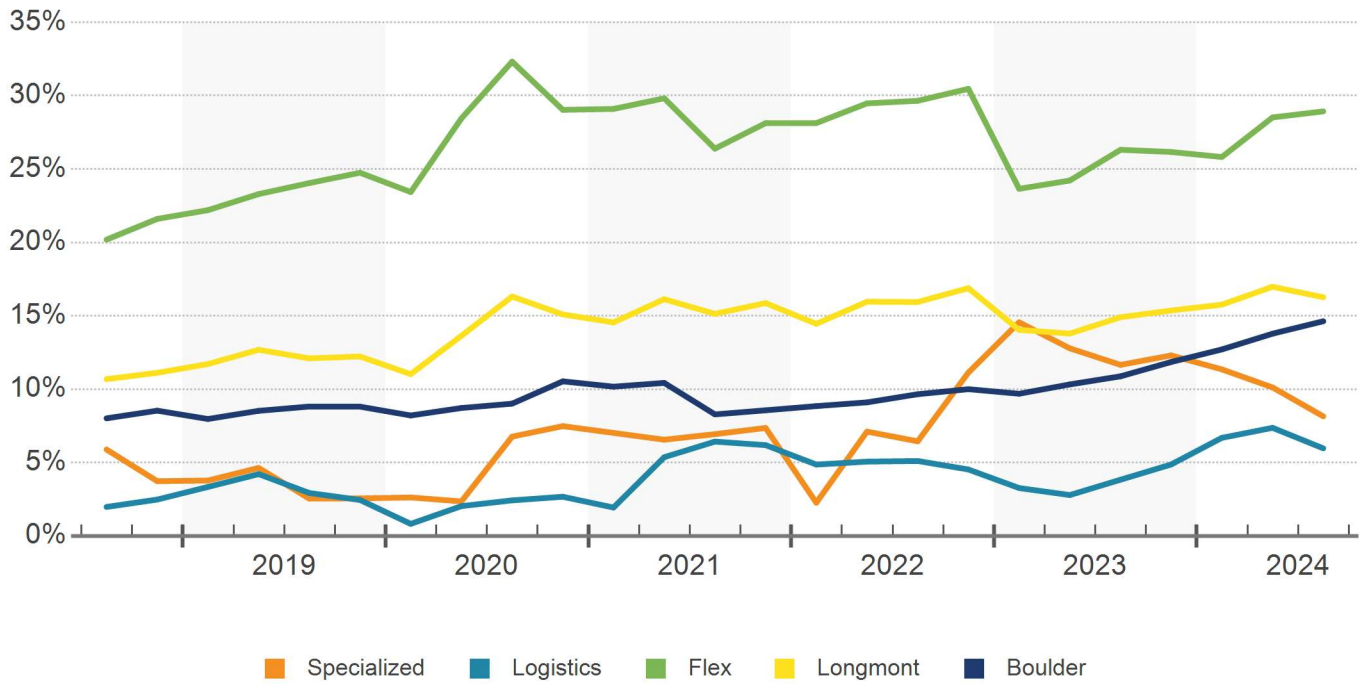


### VACANCY RATE





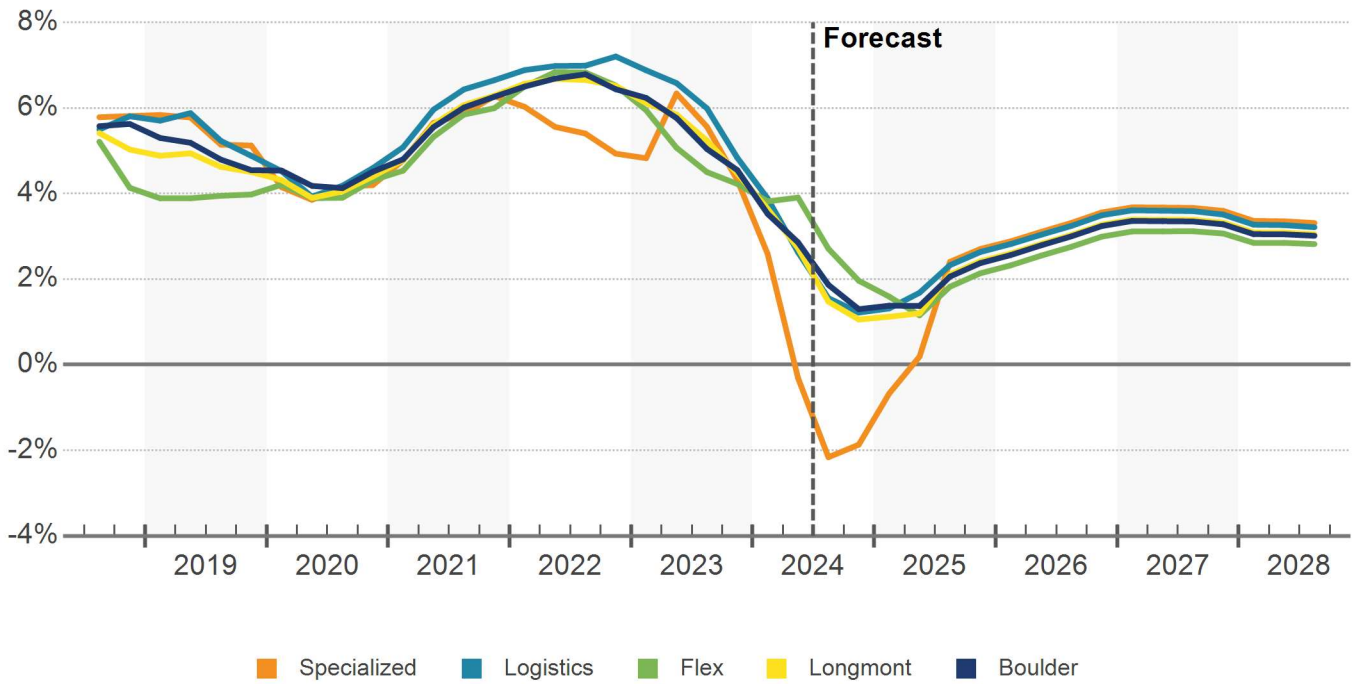
### AVAILABILITY RATE



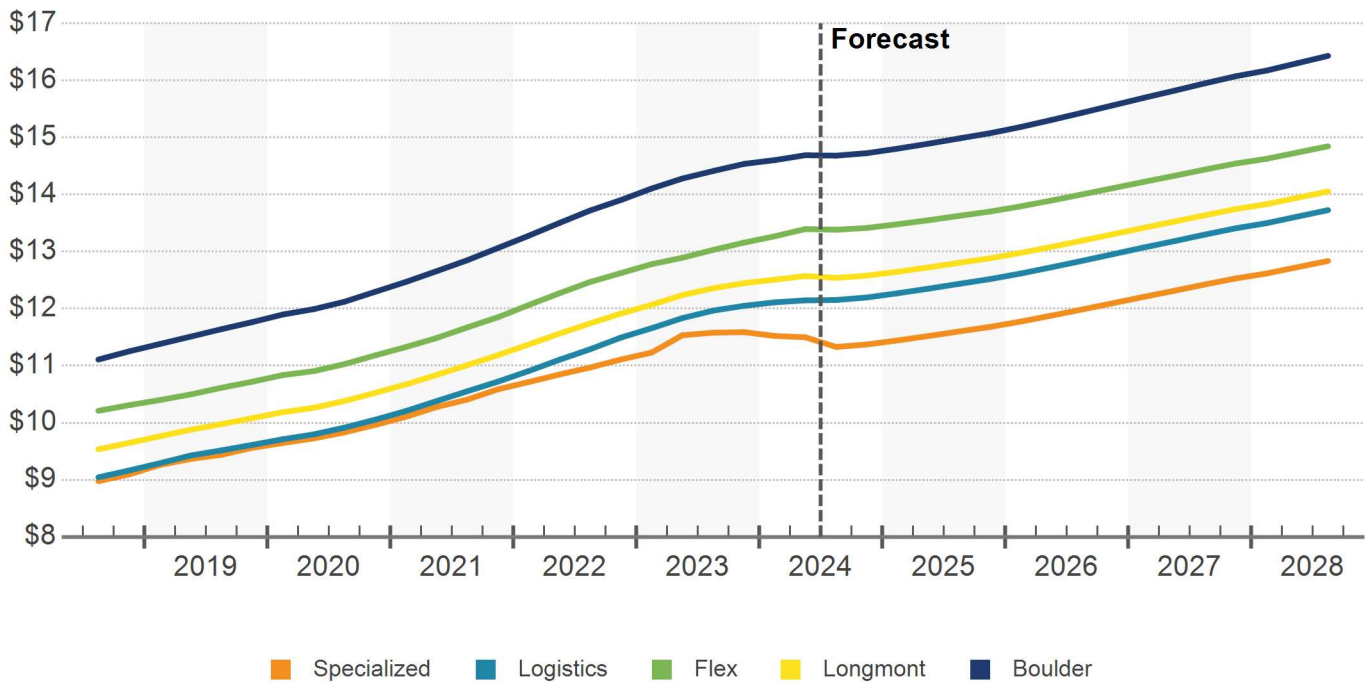
### 3 STAR MOST ACTIVE BUILDINGS IN SUBMARKET - PAST 12 MONTHS

Property Name/Address	Rating	RBA	Deals	Leased SF	12 Mo Vacancy	12 Mo Net Absorp SF
<a href="#">1301 Iowa Ave</a>	★★★★☆	64,000	1	12,892	96.0%	12,892
<a href="#">1233 Sherman Dr</a>	★★★★☆	3,952	1	3,952	40.0%	3,952
<a href="#">425 S Bowen St</a>	★★★★☆	14,400	1	2,400	10.0%	2,243
<a href="#">455 Weaver Park Rd</a>	★★★★☆	73,383	1	2,036	1.1%	1,043
<a href="#">350 Terry St</a>	★★★★☆	48,473	1	500	27.8%	0
<a href="#">210 Collyer St</a>	★★★★☆	4,150	1	4,150	20.0%	0
<a href="#">333 E 1st Ave</a>	★★★★☆	11,290	1	1,543	2.7%	0
<a href="#">1820 Industrial Cir</a>	★★★★☆	25,342	2	8,777	10.5%	(1,077)
<a href="#">117 S Sunset St</a>	★★★★☆	33,248	2	13,000	0.8%	(1,385)
<a href="#">105 S Sunset St</a>	★★★★☆	36,000	1	3,363	5.9%	(6,874)

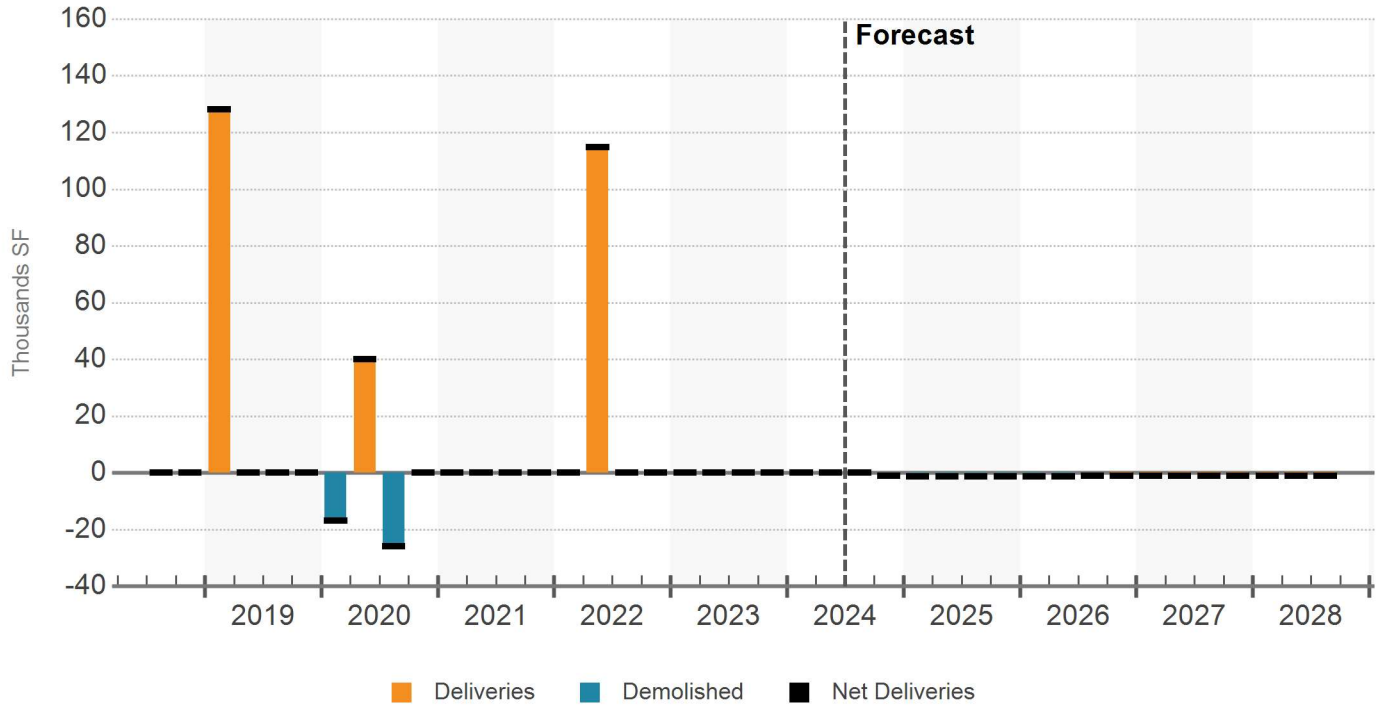
## MARKET ASKING RENT GROWTH (YOY)



## MARKET ASKING RENT PER SQUARE FEET



## DELIVERIES & DEMOLITIONS



All-Time Annual Avg. Square Feet

Delivered Square Feet Past 8 Qtrs

Delivered Square Feet Next 8 Qtrs

Proposed Square Feet Next 8 Qtrs

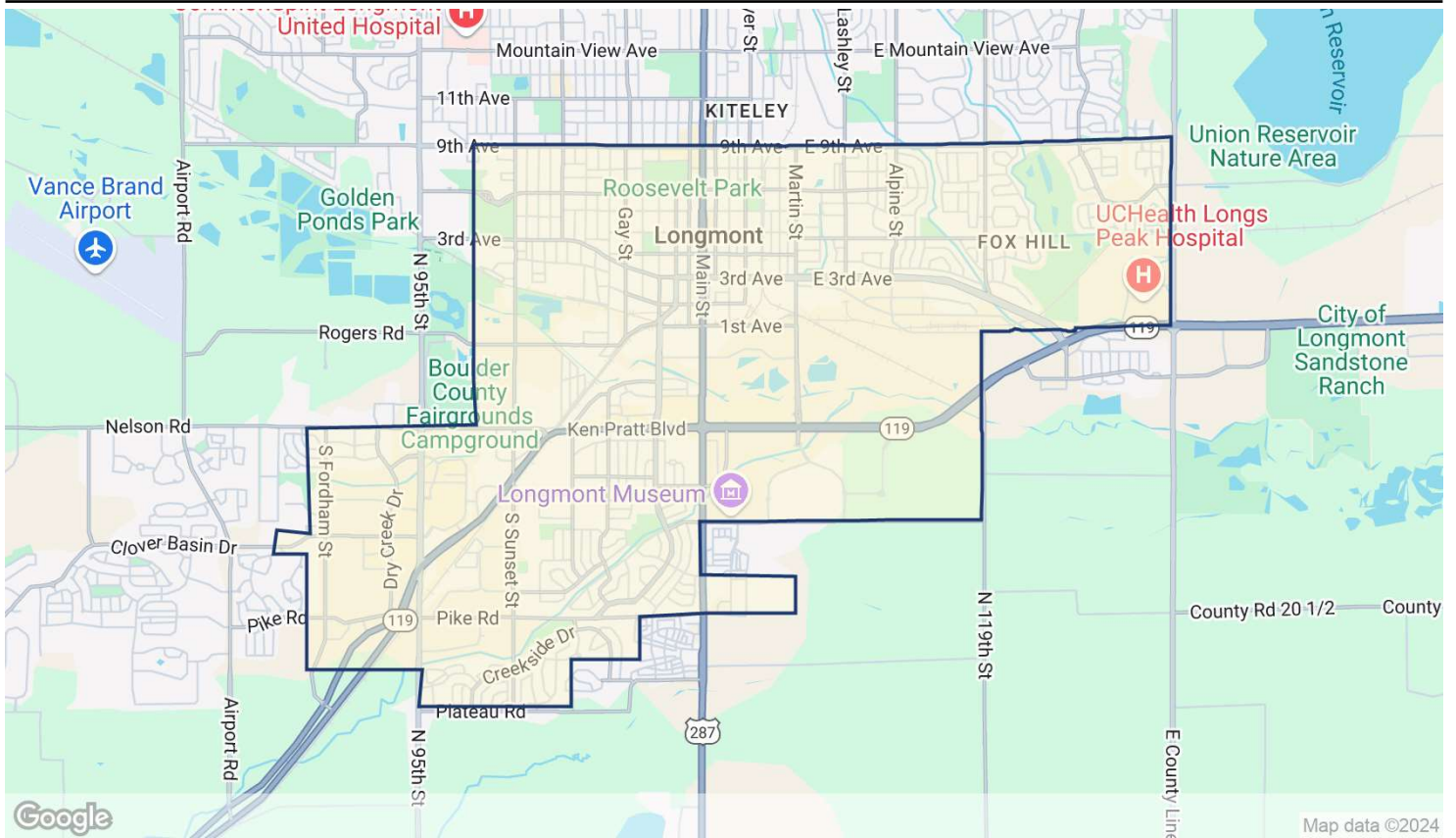
25,116

0

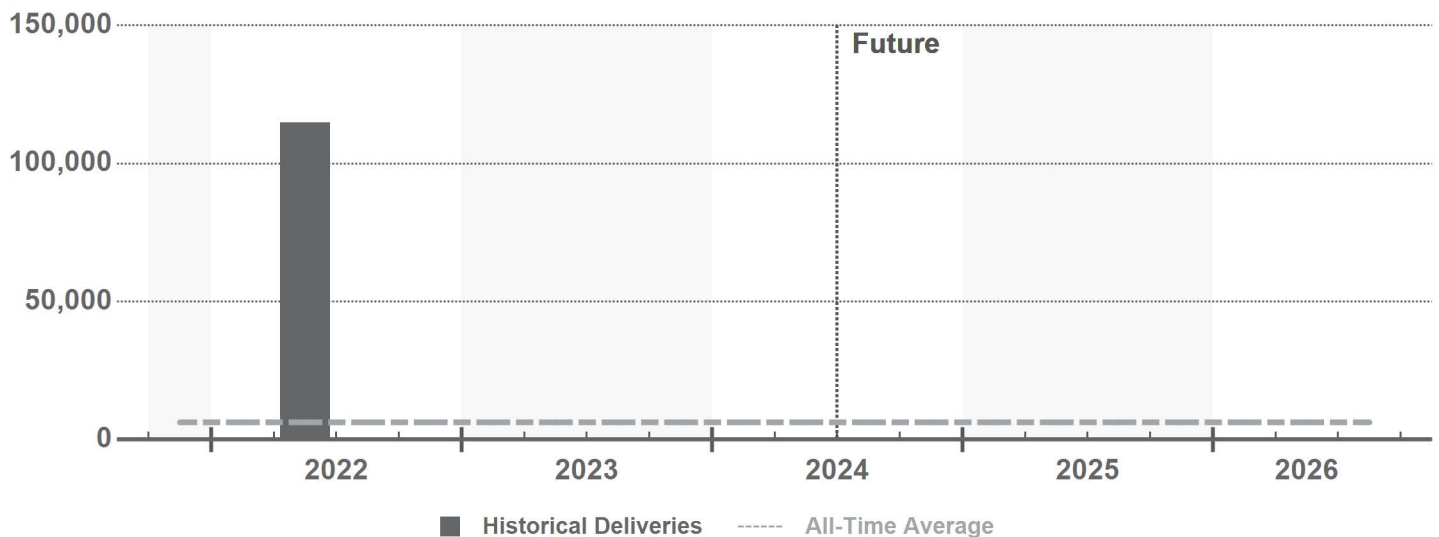
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### PAST 8 QUARTERS DELIVERIES, UNDER CONSTRUCTION, & PROPOSED



### PAST & FUTURE DELIVERIES IN SQUARE FEET





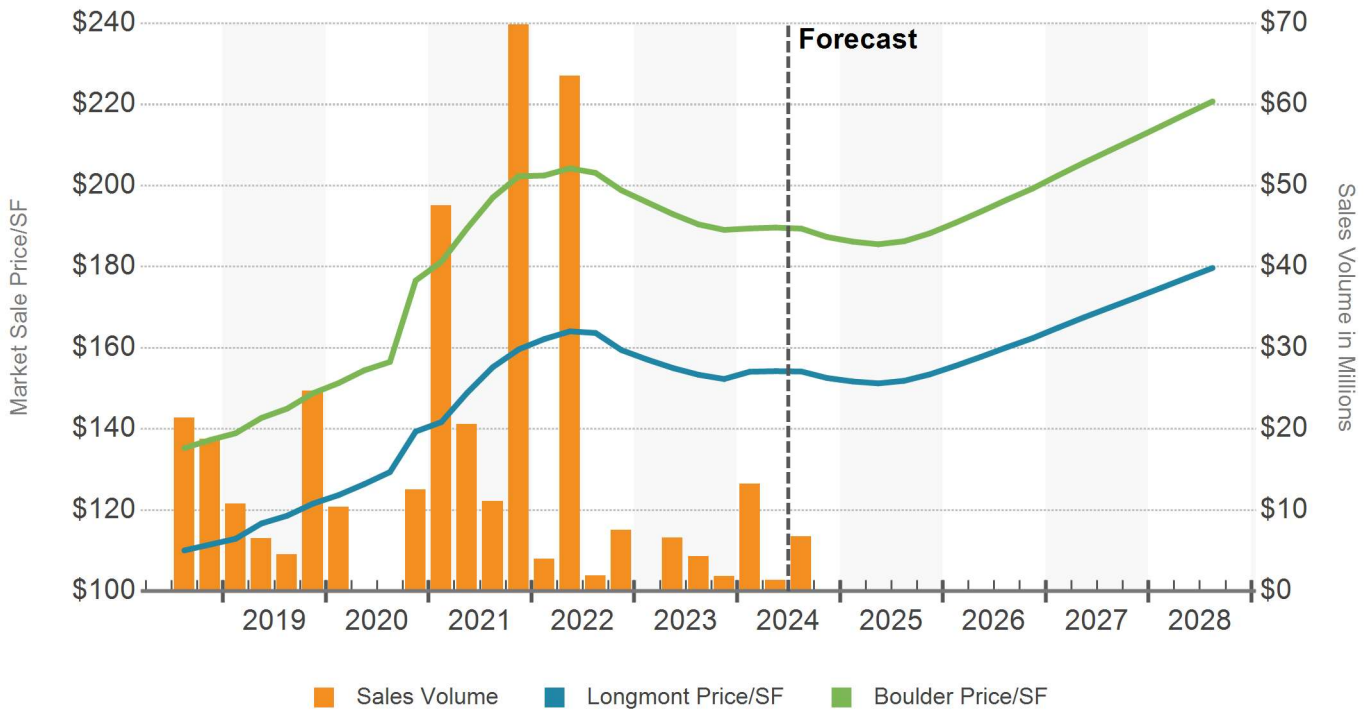
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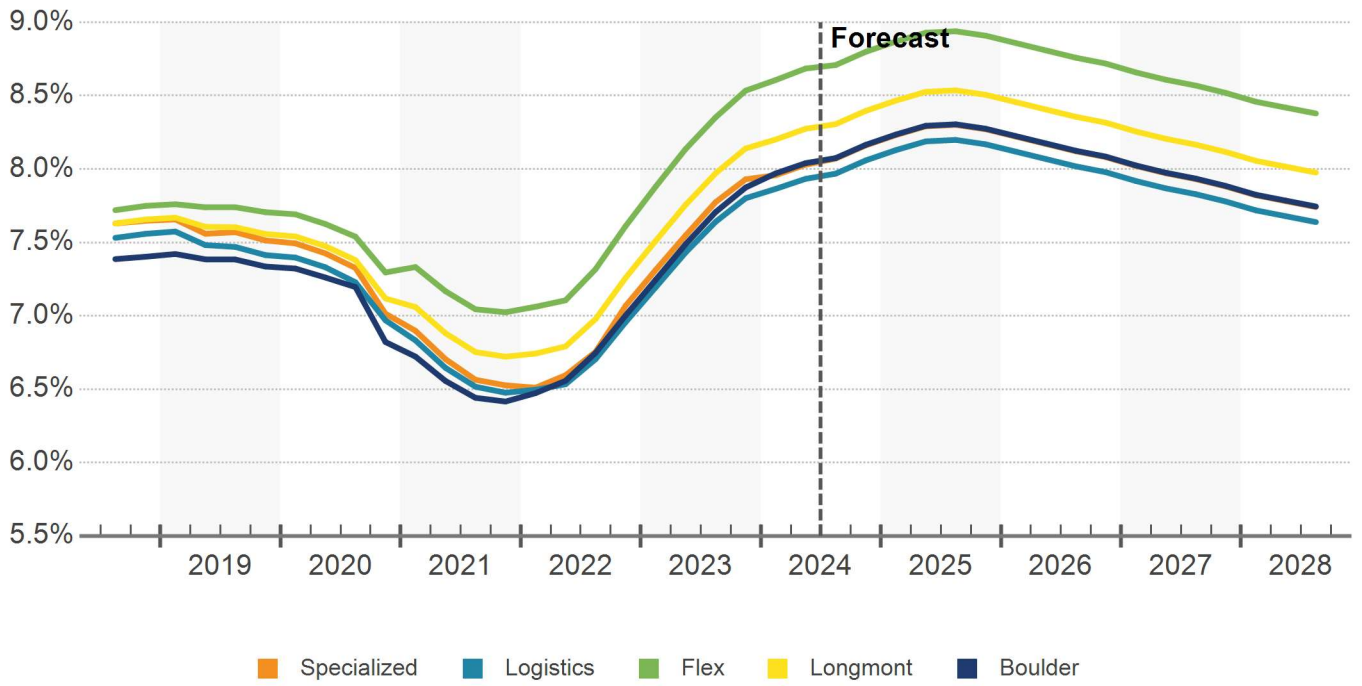
Longmont.

Over the past three years, there have been 47 sales, which have traded for approximately \$181 million. During this time, the market cap rate for Longmont has increased to 8.3%, higher than its trailing three-year average of 7.5%.

## SALES VOLUME & MARKET SALE PRICE PER SF



## MARKET CAP RATE



# Sales Past 12 Months

Longmont Industrial

Sale Comparables

Avg. Cap Rate

Avg. Price/SF

Avg. Vacancy At Sale

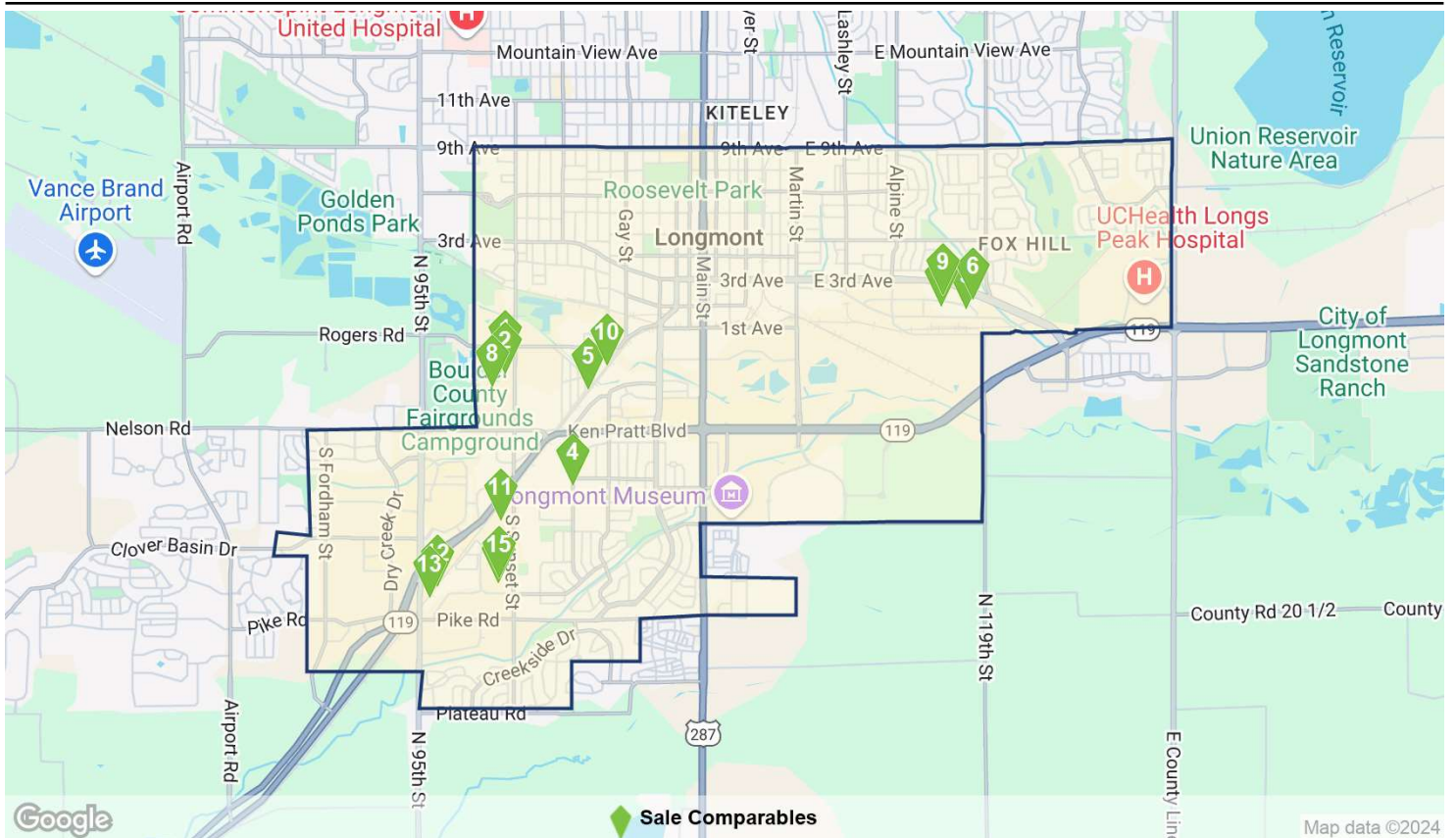
15

-

\$155

0%

## SALE COMPARABLE LOCATIONS



## SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$1,018,500	\$2,309,129	\$1,854,308	\$5,113,187
Price/SF	\$109	\$155	\$159	\$278
Cap Rate	-	-	-	-
Time Since Sale in Months	0.8	6.7	6.7	12.0
Property Attributes	Low	Average	Median	High
Building SF	6,000	17,714	13,972	36,000
Ceiling Height	10'	12'11"	14'	18'
Docks	0	1	0	4
Vacancy Rate At Sale	0%	0%	0%	0%
Year Built	1960	1986	1985	2001
Star Rating	★★★★★	★★★★★ 2.3	★★★★★	★★★★★

# Sales Past 12 Months

## RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 105 S Sunset St	★★★★★	2000	36,000	0%	3/6/2024	\$5,113,187	\$142	-
2 117 S Sunset St	★★★★★	2001	33,248	0%	3/6/2024	\$4,536,813	\$136	-
3 855 Weaver Park Rd	★★★★★	1997	11,200	0%	8/30/2024	\$2,387,628	\$213	-
4 Pinetree Peripherals Bui... 950-952 S Sherman St	★★★★★	1976	13,427	0%	9/25/2023	\$2,175,000	\$162	-
5 1243 S Sherman Dr	★★★★★	1974	15,027	0%	2/23/2024	\$2,000,000	\$133	-
6 880 Weaver Park Rd	★★★★★	1996	12,000	0%	8/30/2024	\$1,908,616	\$159	-
7 164 Primrose Ct	★★★★★	1984	6,480	0%	11/15/2023	\$1,800,000	\$278	-
8 1820 Delaware Pl	★★★★★	1985	10,400	0%	3/5/2024	\$1,537,786	\$148	-
9 700 Weaver Park Rd	★★★★★	1984	12,916	0%	8/30/2024	\$1,403,756	\$109	-
10 1120 Boston Ave	★★★★★	1960	6,160	0%	5/3/2024	\$1,385,000	\$225	-
11 1813 Sunset Pl	★★★★★	1983	6,000	0%	7/31/2024	\$1,018,500	\$170	-
12 2120 Miller Dr	★★★★★	1987	27,000	0%	11/4/2023	-	-	-
13 Maxtor 2150 Miller Dr	★★★★★	1987	27,060	0%	11/4/2023	-	-	-
14 1551 S Sunset St	★★★★★	1984	24,872	0%	11/4/2023	-	-	-
15 1501 S Sunset St	★★★★★	1983	19,630	0%	11/4/2023	-	-	-



## OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	7,168,057	(4,534)	-0.1%	(9,005)	-0.1%	-
2027	7,172,591	(4,566)	-0.1%	(7,830)	-0.1%	-
2026	7,177,157	(4,777)	-0.1%	4,069	0.1%	-
2025	7,181,934	(5,328)	-0.1%	(34,032)	-0.5%	-
2024	7,187,262	(964)	0%	10,734	0.1%	-
YTD	7,188,226	0	0%	18,538	0.3%	0
2023	7,188,226	0	0%	140,484	2.0%	0
2022	7,188,226	114,851	1.6%	(46,249)	-0.6%	-
2021	7,073,375	0	0%	(6,627)	-0.1%	-
2020	7,073,375	(2,984)	0%	(81,352)	-1.2%	-
2019	7,076,359	128,100	1.8%	97,697	1.4%	1.3
2018	6,948,259	0	0%	5,873	0.1%	0
2017	6,948,259	17,200	0.2%	115,181	1.7%	0.1
2016	6,931,059	0	0%	364,394	5.3%	0
2015	6,931,059	(271,965)	-3.8%	(355,251)	-5.1%	-
2014	7,203,024	9,000	0.1%	209,157	2.9%	0
2013	7,194,024	0	0%	(84,734)	-1.2%	-
2012	7,194,024	0	0%	60,306	0.8%	0

## SPECIALIZED INDUSTRIAL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	1,251,797	(1,036)	-0.1%	(2,268)	-0.2%	-
2027	1,252,833	(1,026)	-0.1%	(831)	-0.1%	-
2026	1,253,859	(1,016)	-0.1%	402	0%	-
2025	1,254,875	(1,009)	-0.1%	(6,979)	-0.6%	-
2024	1,255,884	(182)	0%	40,369	3.2%	-
YTD	1,256,066	0	0%	30,186	2.4%	0
2023	1,256,066	0	0%	(92,020)	-7.3%	-
2022	1,256,066	0	0%	(34,928)	-2.8%	-
2021	1,256,066	0	0%	(8,558)	-0.7%	-
2020	1,256,066	0	0%	8,980	0.7%	0
2019	1,256,066	0	0%	13,437	1.1%	0
2018	1,256,066	0	0%	(4,208)	-0.3%	-
2017	1,256,066	0	0%	(10,633)	-0.8%	-
2016	1,256,066	0	0%	14,188	1.1%	0
2015	1,256,066	(271,965)	-17.8%	(268,934)	-21.4%	-
2014	1,528,031	0	0%	50,840	3.3%	0
2013	1,528,031	0	0%	20,575	1.3%	0
2012	1,528,031	0	0%	(8,184)	-0.5%	-

## LOGISTICS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	2,822,676	(1,035)	0%	(200)	0%	-
2027	2,823,711	(1,109)	0%	(2,353)	-0.1%	-
2026	2,824,820	(1,335)	0%	5,150	0.2%	-
2025	2,826,155	(1,921)	-0.1%	(9,587)	-0.3%	-
2024	2,828,076	(325)	0%	25,815	0.9%	-
YTD	2,828,401	0	0%	37,655	1.3%	0
2023	2,828,401	0	0%	(1,359)	0%	-
2022	2,828,401	114,851	4.2%	38,848	1.4%	3.0
2021	2,713,550	0	0%	32,432	1.2%	0
2020	2,713,550	6,996	0.3%	(49,974)	-1.8%	-
2019	2,706,554	128,100	5.0%	141,693	5.2%	0.9
2018	2,578,454	0	0%	4,042	0.2%	0
2017	2,578,454	17,200	0.7%	(4,675)	-0.2%	-
2016	2,561,254	0	0%	210,982	8.2%	0
2015	2,561,254	0	0%	(48,778)	-1.9%	-
2014	2,561,254	9,000	0.4%	40,480	1.6%	0.2
2013	2,552,254	0	0%	6,463	0.3%	0
2012	2,552,254	0	0%	11,960	0.5%	0

## FLEX SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	3,093,584	(2,463)	-0.1%	(6,537)	-0.2%	-
2027	3,096,047	(2,431)	-0.1%	(4,646)	-0.2%	-
2026	3,098,478	(2,426)	-0.1%	(1,483)	0%	-
2025	3,100,904	(2,398)	-0.1%	(17,466)	-0.6%	-
2024	3,103,302	(457)	0%	(55,450)	-1.8%	-
YTD	3,103,759	0	0%	(49,303)	-1.6%	-
2023	3,103,759	0	0%	233,863	7.5%	0
2022	3,103,759	0	0%	(50,169)	-1.6%	-
2021	3,103,759	0	0%	(30,501)	-1.0%	-
2020	3,103,759	(9,980)	-0.3%	(40,358)	-1.3%	-
2019	3,113,739	0	0%	(57,433)	-1.8%	-
2018	3,113,739	0	0%	6,039	0.2%	0
2017	3,113,739	0	0%	130,489	4.2%	0
2016	3,113,739	0	0%	139,224	4.5%	0
2015	3,113,739	0	0%	(37,539)	-1.2%	-
2014	3,113,739	0	0%	117,837	3.8%	0
2013	3,113,739	0	0%	(111,772)	-3.6%	-
2012	3,113,739	0	0%	56,530	1.8%	0

### OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$14.16	185	3.0%	13.8%	865,417	12.1%	0.1%
2027	\$13.74	180	3.3%	10.4%	860,580	12.0%	0.1%
2026	\$13.30	174	3.3%	6.9%	856,170	11.9%	-0.1%
2025	\$12.88	168	2.4%	3.5%	864,464	12.0%	0.4%
2024	\$12.58	164	1.1%	1.1%	835,196	11.6%	-0.2%
YTD	\$12.54	164	1.6%	0.8%	828,298	11.5%	-0.3%
2023	\$12.45	163	4.5%	0%	846,836	11.8%	-2.0%
2022	\$11.91	156	6.5%	-4.3%	987,320	13.7%	2.1%
2021	\$11.19	146	6.3%	-10.1%	826,220	11.7%	0.1%
2020	\$10.52	137	4.4%	-15.4%	819,593	11.6%	1.1%
2019	\$10.08	132	4.5%	-19.0%	741,225	10.5%	0.2%
2018	\$9.65	126	5.0%	-22.5%	710,822	10.2%	-0.1%
2017	\$9.18	120	4.9%	-26.2%	716,695	10.3%	-1.4%
2016	\$8.75	114	3.9%	-29.7%	814,676	11.8%	-5.3%
2015	\$8.42	110	4.6%	-32.3%	1,179,070	17.0%	1.8%
2014	\$8.05	105	4.5%	-35.3%	1,095,784	15.2%	-2.8%
2013	\$7.71	101	2.8%	-38.1%	1,295,941	18.0%	1.2%
2012	\$7.50	98	1.7%	-39.7%	1,211,207	16.8%	-0.8%

### SPECIALIZED INDUSTRIAL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$12.94	192	3.3%	11.7%	114,091	9.1%	0.1%
2027	\$12.53	186	3.6%	8.1%	112,757	9.0%	0%
2026	\$12.10	180	3.6%	4.4%	112,822	9.0%	-0.1%
2025	\$11.68	173	2.7%	0.8%	114,161	9.1%	0.5%
2024	\$11.37	169	-1.9%	-1.9%	108,102	8.6%	-3.2%
YTD	\$11.35	168	-2.0%	-2.1%	118,456	9.4%	-2.4%
2023	\$11.59	172	4.3%	0%	148,642	11.8%	7.3%
2022	\$11.11	165	4.9%	-4.1%	56,622	4.5%	2.8%
2021	\$10.59	157	6.3%	-8.6%	21,694	1.7%	0.7%
2020	\$9.96	148	4.2%	-14.0%	13,136	1.0%	-0.7%
2019	\$9.56	142	5.1%	-17.5%	22,116	1.8%	-1.1%
2018	\$9.10	135	5.8%	-21.5%	35,553	2.8%	0.3%
2017	\$8.60	128	5.6%	-25.8%	31,345	2.5%	0.8%
2016	\$8.14	121	4.4%	-29.7%	20,712	1.6%	-1.1%
2015	\$7.80	116	3.9%	-32.7%	34,900	2.8%	0.3%
2014	\$7.50	111	6.2%	-35.2%	37,931	2.5%	-3.3%
2013	\$7.06	105	3.6%	-39.0%	88,771	5.8%	-1.3%
2012	\$6.82	101	3.2%	-41.2%	109,346	7.2%	0.5%

### LOGISTICS RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$13.84	199	3.2%	14.8%	115,430	4.1%	0%
2027	\$13.41	192	3.5%	11.3%	115,983	4.1%	0.1%
2026	\$12.95	186	3.5%	7.5%	114,450	4.1%	-0.2%
2025	\$12.52	180	2.6%	3.9%	120,640	4.3%	0.3%
2024	\$12.20	175	1.2%	1.2%	112,625	4.0%	-0.9%
YTD	\$12.15	174	1.7%	0.9%	101,095	3.6%	-1.3%
2023	\$12.05	173	4.8%	0%	138,750	4.9%	0%
2022	\$11.49	165	7.2%	-4.6%	137,391	4.9%	2.6%
2021	\$10.72	154	6.6%	-11.0%	61,388	2.3%	-1.2%
2020	\$10.05	144	4.6%	-16.6%	93,820	3.5%	2.1%
2019	\$9.61	138	4.9%	-20.2%	36,850	1.4%	-0.6%
2018	\$9.16	131	5.8%	-23.9%	50,443	2.0%	-0.2%
2017	\$8.66	124	4.6%	-28.1%	54,485	2.1%	0.8%
2016	\$8.28	119	3.5%	-31.3%	32,610	1.3%	-8.2%
2015	\$8	115	6.2%	-33.6%	243,592	9.5%	1.9%
2014	\$7.54	108	5.4%	-37.4%	194,814	7.6%	-1.3%
2013	\$7.15	103	3.6%	-40.6%	226,294	8.9%	-0.3%
2012	\$6.91	99	2.4%	-42.7%	232,757	9.1%	-0.5%

### FLEX RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$14.95	173	2.8%	13.7%	635,896	20.6%	0.1%
2027	\$14.54	168	3.1%	10.5%	631,840	20.4%	0.1%
2026	\$14.11	163	3.0%	7.3%	628,898	20.3%	0%
2025	\$13.70	158	2.1%	4.1%	629,663	20.3%	0.5%
2024	\$13.41	155	2.0%	2.0%	614,469	19.8%	1.8%
YTD	\$13.38	155	2.8%	1.7%	608,747	19.6%	1.6%
2023	\$13.16	152	4.2%	0%	559,444	18.0%	-7.5%
2022	\$12.62	146	6.5%	-4.1%	793,307	25.6%	1.6%
2021	\$11.85	137	6.0%	-9.9%	743,138	23.9%	1.0%
2020	\$11.18	129	4.3%	-15.0%	712,637	23.0%	1.0%
2019	\$10.72	124	4.0%	-18.5%	682,259	21.9%	1.8%
2018	\$10.31	119	4.1%	-21.6%	624,826	20.1%	-0.2%
2017	\$9.90	114	5.0%	-24.8%	630,865	20.3%	-4.2%
2016	\$9.43	109	4.1%	-28.4%	761,354	24.5%	-4.5%
2015	\$9.05	105	3.5%	-31.2%	900,578	28.9%	1.2%
2014	\$8.74	101	3.2%	-33.6%	863,039	27.7%	-3.8%
2013	\$8.47	98	1.8%	-35.6%	980,876	31.5%	3.6%
2012	\$8.32	96	0.7%	-36.8%	869,104	27.9%	-1.8%



### OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$182.08	255	7.9%
2027	-	-	-	-	-	-	\$172.35	242	8.1%
2026	-	-	-	-	-	-	\$162.40	228	8.3%
2025	-	-	-	-	-	-	\$153.48	215	8.5%
2024	-	-	-	-	-	-	\$152.58	214	8.4%
YTD	9	\$21.3M	2.0%	\$2,365,698	\$148.94	-	\$154.50	217	8.3%
2023	12	\$12.6M	2.4%	\$1,580,214	\$166.12	-	\$152.33	214	8.1%
2022	18	\$76.9M	6.3%	\$5,494,143	\$196.72	-	\$159.48	224	7.3%
2021	27	\$149.1M	16.4%	\$5,962,378	\$148.60	-	\$159.61	224	6.7%
2020	10	\$22.9M	2.2%	\$2,289,878	\$144.18	6.0%	\$139.39	196	7.1%
2019	22	\$46.5M	4.7%	\$2,448,316	\$153.54	6.7%	\$121.60	171	7.6%
2018	16	\$111.5M	12.8%	\$11,154,790	\$136.80	8.4%	\$111.52	156	7.7%
2017	38	\$98.2M	22.9%	\$2,653,455	\$62.05	8.3%	\$101.54	142	7.7%
2016	14	\$23.7M	5.5%	\$2,367,343	\$83.04	-	\$98.46	138	7.4%
2015	8	\$14.9M	3.8%	\$1,863,572	\$56.19	-	\$96.27	135	7.3%
2014	15	\$10.2M	7.2%	\$923,854	\$22.90	5.2%	\$84.87	119	7.9%
2013	18	\$11.7M	6.5%	\$838,007	\$59.17	8.3%	\$77.75	109	8.1%

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### SPECIALIZED INDUSTRIAL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$166.68	282	7.7%
2027	-	-	-	-	-	-	\$157.19	266	7.9%
2026	-	-	-	-	-	-	\$147.55	250	8.1%
2025	-	-	-	-	-	-	\$138.91	235	8.3%
2024	-	-	-	-	-	-	\$137.61	233	8.2%
YTD	-	-	-	-	-	-	\$139.43	236	8.1%
2023	3	\$5M	1.9%	\$1,663,237	\$208.10	-	\$137.46	232	7.9%
2022	5	\$7.9M	10.2%	\$3,963,000	\$108.28	-	\$144.53	244	7.1%
2021	3	\$15.6M	24.1%	\$7,805,984	\$103.32	-	\$143.80	243	6.5%
2020	3	\$5.9M	3.6%	\$1,955,556	\$128.23	-	\$121.94	206	7.0%
2019	2	\$3.9M	2.3%	\$1,962,500	\$137.89	7.8%	\$105.05	178	7.5%
2018	1	\$0	0.7%	-	-	-	\$95.35	161	7.6%
2017	4	\$7.4M	7.7%	\$1,841,644	\$75.79	10.4%	\$86.37	146	7.8%
2016	3	\$6.2M	7.8%	\$2,056,560	\$63.01	-	\$83.03	140	7.5%
2015	2	\$3.2M	6.2%	\$1,618,350	\$41.80	-	\$78.13	132	7.5%
2014	5	\$4.2M	21.2%	\$1,052,637	\$13.59	-	\$68.58	116	8.1%
2013	2	\$950K	10.5%	\$950,000	\$110.72	-	\$62.46	106	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
2028	-	-	-	-	-	-	\$186.15	292	7.6%
2027	-	-	-	-	-	-	\$175.76	275	7.8%
2026	-	-	-	-	-	-	\$165.11	259	8.0%
2025	-	-	-	-	-	-	\$155.56	244	8.2%
2024	-	-	-	-	-	-	\$154.44	242	8.1%
YTD	6	\$10.6M	2.4%	\$1,770,464	\$156.90	-	\$156.39	245	8.0%
2023	3	\$5.1M	1.5%	\$1,700,667	\$122.38	-	\$154.12	241	7.8%
2022	6	\$22.4M	3.2%	\$4,482,320	\$265.07	-	\$160.74	252	7.0%
2021	6	\$6.2M	1.8%	\$1,232,888	\$137.36	-	\$158.69	249	6.5%
2020	6	\$6.8M	2.0%	\$1,125,681	\$122.80	4.9%	\$135.70	213	7.0%
2019	7	\$6.1M	1.9%	\$1,213,600	\$174.81	6.3%	\$117.92	185	7.4%
2018	7	\$12.4M	5.4%	\$6,205,665	\$171.35	8.4%	\$106.49	167	7.6%
2017	7	\$7.3M	3.2%	\$1,212,194	\$95.90	6.3%	\$96.51	151	7.7%
2016	7	\$11.3M	6.8%	\$2,268,202	\$99.07	-	\$93.62	147	7.4%
2015	5	\$10.7M	6.9%	\$2,138,375	\$60.30	-	\$87.86	138	7.4%
2014	6	\$2M	4.0%	\$491,371	\$39.01	5.2%	\$77.23	121	7.9%
2013	9	\$5.3M	3.8%	\$663,387	\$56.82	8.3%	\$70.47	110	8.2%

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### FLEX SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$184.59	223	8.3%
2027	-	-	-	-	-	-	\$175.39	211	8.5%
2026	-	-	-	-	-	-	\$165.93	200	8.7%
2025	-	-	-	-	-	-	\$157.48	190	8.9%
2024	-	-	-	-	-	-	\$156.95	189	8.8%
YTD	3	\$10.7M	2.4%	\$3,556,167	\$141.78	-	\$158.88	192	8.7%
2023	6	\$2.6M	3.5%	\$1,275,000	\$244.44	-	\$156.72	189	8.5%
2022	7	\$46.6M	7.5%	\$6,654,343	\$199.70	-	\$164.37	198	7.6%
2021	18	\$127.3M	26.0%	\$7,071,280	\$157.70	-	\$166.84	201	7.0%
2020	1	\$10.3M	1.9%	\$10,278,032	\$177.01	7.2%	\$149.82	181	7.3%
2019	13	\$36.5M	8.0%	\$3,043,750	\$152.32	6.5%	\$131.66	159	7.7%
2018	8	\$99.1M	23.9%	\$12,392,071	\$133.43	8.4%	\$122.66	148	7.7%
2017	27	\$83.5M	45.3%	\$3,094,004	\$59.28	-	\$112.27	135	7.8%
2016	4	\$6.2M	3.6%	\$3,081,372	\$84.76	-	\$109.12	132	7.5%
2015	1	\$980K	0.3%	\$980,000	\$92.68	-	\$111.29	134	7.3%
2014	4	\$4M	3.0%	\$1,328,787	\$47.73	-	\$98.42	119	7.8%
2013	7	\$5.5M	6.9%	\$1,095,000	\$56.86	-	\$90.58	109	8.0%

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