



# Industrial Submarket Report

## Outlying Worcester

Worcester - MA USA

PREPARED BY



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**INDUSTRIAL SUBMARKET REPORT**

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12 Mo Deliveries in SF

**3.5M**

12 Mo Net Absorption in SF

**2.4M**

Vacancy Rate

**11.8%**

Market Asking Rent Growth

**2.2%**

As of 2025q2, vacancy was 11.8%, an increase of + 1.9% over the past year, and a level higher than the average observed over the past 3-years of 8.7%. Contributing to the weakening of fundamentals was the net addition of 3.5 million SF of space, coupled with a negative net absorption of 2.4 million SF. Looking forward, fundamentals are forecast to improve thanks to limited new supply being delivered to the market over the next 12 months. This should allow demand to catch up with supply and is expected to lead to stable rent growth in 2025.

As of 2025q2, 220,000 SF was under construction. This under-construction stock is below the average witnessed over the last 5 years, which is 2.2 million SF. The lack of construction starts in recent quarters should help keep future supply constrained, which in turn should help improve leasing fundamentals in the coming months.

Average rents in Outlying Worcester are in line with the metro average for logistics and specialized segments at

\$9.90 and \$9.30 per SF, respectively. Flex space has average market asking rents of \$15.10 per SF, somewhat less than the market average of \$17.40 per SF.

Overall industrial annual rent growth, at 2.2%, is being driven by flex rents, which have been growing over twice as fast at 4.7%. These trends are similar elsewhere in Worcester, suggesting that flex space is in high demand relative to existing supply. Annual rental growth for logistics and specialized facilities is 2.7% and -0.7%, respectively, as of early 2025. Looking forward, rental growth is forecast to remain stable in 2025 thanks to limited new space deliveries, which are unlikely to meet the needs of existing tenant demand.

Annual sales volumes sit at \$179 million. The overall market asking price per SF, at \$109 is in line with prices observed elsewhere in Worcester. Cap rates are forecast to compress in line with declining interest rates.

### KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	29,716,841	13.9%	\$9.92	15.8%	(41,723)	0	205,557
Specialized Industrial	10,118,722	8.0%	\$9.31	9.3%	5,148	0	0
Flex	3,745,785	5.6%	\$15.10	7.1%	0	0	15,816
<b>Submarket</b>	<b>43,581,348</b>	<b>11.8%</b>	<b>\$10.23</b>	<b>13.5%</b>	<b>(36,575)</b>	<b>0</b>	<b>221,373</b>

  

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	1.9% (YOY)	8.8%	8.4%	15.1%	2007 Q4	2.3%	1998 Q1
Net Absorption SF	2.4M	217,934	1,166,735	2,395,210	2025 Q1	(1,273,973)	2001 Q4
Deliveries SF	3.5M	461,051	1,094,522	4,637,876	2024 Q4	0	2018 Q1
Market Asking Rent Growth	2.2%	3.2%	3.8%	14.4%	2001 Q1	-4.4%	2002 Q2
Sales Volume	\$179M	\$62M	N/A	\$314.4M	2022 Q3	\$0	2001 Q3

## NET ABSORPTION, NET DELIVERIES & VACANCY

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## VACANCY RATE

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### 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
11 Hankey St	★ ★ ★ ★ ★	51,800	1	500	0%	51,231
16 John Rd	★ ★ ★ ★ ★	40,000	1	15,900	60.0%	16,000
97 Bancroft St	★ ★ ★ ★ ★	31,682	1	15,120	0%	14,954
51 Technology Park Rd	★ ★ ★ ★ ★	10,000	1	10,000	0%	9,890
129 Allen St	★ ★ ★ ★ ★	7,200	1	7,200	25.0%	7,200
333 S Main St	★ ★ ★ ★ ★	11,500	1	5,625	9.8%	5,625
111 Adams Rd	★ ★ ★ ★ ★	456,393	1	30,389	0%	0
2 Rosenfeld Dr	★ ★ ★ ★ ★	12,899	1	500	0%	0
73 Canal St	★ ★ ★ ★ ★	7,200	2	3,000	12.5%	0
205-213 School St	★ ★ ★ ★ ★	300,000	1	8,494	2.8%	(8,401)

## MARKET ASKING RENT GROWTH (YOY)

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## MARKET ASKING RENT PER SQUARE FEET

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## DELIVERIES & DEMOLITIONS

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# Construction

Outlying Worcester Industrial

All-Time Annual Avg. Square Feet

**480,616**

Delivered Square Feet Past 8 Qtrs

**5,764,062**

Delivered Square Feet Next 8 Qtrs

**221,373**

Proposed Square Feet Next 8 Qtrs

**1,818,122**

PAST 8 QUARTERS DELIVERIES, UNDER CONSTRUCTION, & PROPOSED

PAST & FUTURE DELIVERIES IN SQUARE FEET



### RECENT DELIVERIES

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 Amazon Fulfillment Stur... 53 Sturbridge Rd	★★★★★	2,800,000	4	Jun 2022	Dec 2024	Bluewater Property Group, LLC Affinius Capital LLC
2 75 Plain St	★★★★★	616,875	1	Sep 2023	Oct 2024	GFI Partners LLC GFI Partners LLC
3 600 Commerce Park Dr	★★★★★	40,000	1	May 2023	Oct 2024	- -
4 240 S Main St	★★★★★	20,051	1	Mar 2024	Sep 2024	- -
5 16 John Rd	★★★★★	40,000	1	Sep 2022	Jul 2024	- -
6 220 Sturbridge Rd	★★★★★	6,000	1	Oct 2023	Jul 2024	- Andrew Comerford
7 129 Allen St	★★★★★	7,200	1	Mar 2024	Jul 2024	- RE/MAX Journey
8 The Cubes at Douglas 123 Gilboa Street	★★★★★	1,102,500	1	Jul 2023	Jan 2024	- CRG
9 546 Stafford	★★★★★	5,250	1	Sep 2022	Jan 2024	- -
10 515 Douglas St	★★★★★	150,000	1	Aug 2021	Nov 2023	Campanelli Campanelli
11 90 Huntoon Memorial Hwy	★★★★★	267,600	1	Oct 2022	Oct 2023	- -
12 333 S Main St	★★★★★	11,500	1	Jun 2023	Oct 2023	- -
13 15 Technology Dr	★★★★★	9,600	1	Jun 2023	Oct 2023	- -
14 Uxbridge Distribution Ce... 40 Lackey Dam Rd	★★★★★	607,486	1	Oct 2021	Apr 2023	- Rockpoint
15 1025-1045 Quaker Hwy	★★★★★	80,000	-	Oct 2022	Apr 2023	- -

### UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 23 Cape Rd	★★★★★	205,557	1	Jul 2024	Sep 2025	Bluewater Property Group, LLC Bluewater Property Group, LLC
2 2 Condon Way	★★★★★	15,816	1	Mar 2025	Sep 2025	- -

### PROPOSED

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 Charlton Commerce Cen... 241 Sturbridge Rd	★★★★★	1,197,000	1	Feb 2026	Feb 2027	GFI Partners LLC -
2 1 Simplex Dr	★★★★★	360,000	1	Apr 2025	Jun 2026	- -

### PROPOSED

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
3 <a href="#">Lackey Dam Logistics C...</a> 3 Lackey Dam Rd	★ ★ ★ ★ ★	179,122	1	Feb 2026	Feb 2027	- Scannell Properties
4 <a href="#">31 Beaver St</a>	★ ★ ★ ★ ★	52,000	1	Mar 2025	Jun 2025	- Baystate Engineering, Inc.

In early 2025, trailing twelve-month sales volumes stood at \$179 million, in line with the annual sales volumes recorded on average over the last five years of \$164 million. However, these sales volume levels are due to one transaction. In February 2025, Crow Holdings and Scannell Properties sold Uxbridge Distribution Center, located at 40 Lackey Dam Rd in Douglas, MA, to Rockpoint for \$120 million or \$198 per SF. The building was 73% leased at the time of sale. Sales volumes in the submarket account for around a third of all transaction activity in the Worcester market.

Sales volumes were split between logistics, at \$139 million and specialized facilities, at \$36.9 million. Most recent sales in the submarket occurred either south of the city of Worcester itself - along I-395, routes 20 and 146, in Douglas, MA or along Route 2 near Gardner.

Overall market asking price per SF has remained

relatively stable since early 2023, at around \$109, which is in line with the metro average. Pricing for flex, logistics and specialized stock - at \$130 per SF, \$111 per SF and \$94 per SF - is in line with prices observed elsewhere in the metro.

Over the past five years, most sellers have been private owners or property users. Buyers tend to be more diverse. Although private users and owners combined make up around half of all buyers, the remaining 50% is split between institutional players, REITs, and private equity firms.

Market cap rates in the submarket at 7.8%, are in line with the metro average overall, 7.9%. Cap rates have risen since early 2022 in line with the rise in interest rates. Cap rates are forecast to start compressing in 2025 in line with an expected decline in interest rates.

### SALES VOLUME & MARKET SALE PRICE PER SF

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## MARKET CAP RATE

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# Sales Past 12 Months

Outlying Worcester Industrial

Sale Comparables

Avg. Cap Rate

Avg. Price/SF

Avg. Vacancy At Sale

**31**

**-**

**\$99**

**11.9%**

## SALE COMPARABLE LOCATIONS

## SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$185,000	\$6,173,735	\$1,100,000	\$120,000,000
Price/SF	\$2.89	\$99	\$89	\$535
Cap Rate	-	-	-	-
Time Since Sale in Months	1.1	6.5	7.6	11.7
Property Attributes	Low	Average	Median	High
Building SF	2,040	60,247	19,130	607,486
Ceiling Height	9'5"	21'	19'	40'
Docks	0	7	2	35
Vacancy Rate At Sale	0%	11.9%	0%	100%
Year Built	1856	1955	1969	2023
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.3	★ ★ ★ ★ ★	★ ★ ★ ★ ★

# Sales Past 12 Months

Outlying Worcester Industrial

## RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 Uxbridge Distribution Ce... 40 Lackey Dam Rd	★★★★★	2023	607,486	26.8%	2/5/2025	\$120,000,000	\$198	-
2 1 Cudworth Rd	★★★★★	1969	124,400	0%	9/18/2024	\$11,200,000	\$90	-
3 764 S Athol Rd	★★★★★	-	90,000	0%	12/20/2024	\$8,548,303	\$95	-
4 58 Chocksett Rd	★★★★★	2009	38,905	0%	2/26/2025	\$4,250,000	\$109	-
5 100 Industrial Dr	★★★★★	1975	37,690	0%	6/13/2024	\$4,250,000	\$113	-
6 39 Gilmore Dr	★★★★★	2003	16,448	100%	10/2/2024	\$3,900,000	\$237	-
7 122 S Main St	★★★★★	1980	42,139	0%	6/26/2024	\$3,767,200	\$89	-
8 107 Southbridge Rd	★★★★★	2003	21,125	0%	5/20/2024	\$2,778,000	\$132	-
9 13 Foshay Rd	★★★★★	2012	19,130	0%	1/30/2025	\$2,600,000	\$136	-
10 63 Union Street	★★★★★	1907	145,663	0%	10/21/2024	\$2,375,000	\$16	-
11 404 Washington St	★★★★★	2009	4,300	0%	2/28/2025	\$2,300,000	\$535	-
12 27 Providence St	★★★★★	1969	34,755	100%	10/27/2024	\$1,675,000	\$48	-
13 11 Hankey St	★★★★★	1927	51,800	0%	5/9/2024	\$1,650,000	\$32	-
14 93 Bancroft St	★★★★★	1970	16,000	0%	7/25/2024	\$1,525,000	\$95	-
15 116 Davis St	★★★★★	1986	14,000	0%	1/22/2025	\$1,100,000	\$79	-
16 2341 Providence Rd	★★★★★	1856	380,000	0%	11/14/2024	\$1,100,000	\$2.89	-
17 7 Water St	★★★★★	1949	11,079	0%	2/11/2025	\$849,900	\$77	-
18 9 Harback Rd	★★★★★	1971	7,500	0%	7/30/2024	\$825,000	\$110	-
19 5 Farm St	★★★★★	1980	2,040	0%	1/1/2025	\$800,000	\$392	-
20 31 City Hall Ave	★★★★★	1900	15,000	0%	6/24/2024	\$565,000	\$38	-

### OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	47,055,934	1,152,358	2.5%	1,077,479	2.3%	1.1
2028	45,903,576	1,048,763	2.3%	915,916	2.0%	1.1
2027	44,854,813	772,379	1.8%	721,287	1.6%	1.1
2026	44,082,434	359,059	0.8%	1,093,561	2.5%	0.3
2025	43,723,375	142,027	0.3%	834,156	1.9%	0.2
YTD	43,581,348	0	0%	(207,069)	-0.5%	-
2024	43,581,348	3,637,876	9.1%	2,216,619	5.1%	1.6
2023	39,943,472	1,202,846	3.1%	270,247	0.7%	4.5
2022	38,740,626	633,800	1.7%	(310,155)	-0.8%	-
2021	38,106,826	47,997	0.1%	525,024	1.4%	0.1
2020	38,058,829	1,054,676	2.9%	965,844	2.5%	1.1
2019	37,004,153	530,425	1.5%	328,156	0.9%	1.6
2018	36,473,728	5,000	0%	233,077	0.6%	0
2017	36,468,728	9,600	0%	1,123,292	3.1%	0
2016	36,459,128	(68,559)	-0.2%	33,476	0.1%	-
2015	36,527,687	36,457	0.1%	86,641	0.2%	0.4
2014	36,491,230	5,000	0%	209,419	0.6%	0
2013	36,486,230	(15,442)	0%	256,375	0.7%	-

### SPECIALIZED INDUSTRIAL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	10,021,964	(20,541)	-0.2%	(17,762)	-0.2%	-
2028	10,042,505	(20,413)	-0.2%	(19,005)	-0.2%	-
2027	10,062,918	(20,327)	-0.2%	490	0%	-
2026	10,083,245	(20,330)	-0.2%	(17,290)	-0.2%	-
2025	10,103,575	(15,147)	-0.1%	75,080	0.7%	-
YTD	10,118,722	0	0%	129,330	1.3%	0
2024	10,118,722	(1,000,000)	-9.0%	(597,145)	-5.9%	-
2023	11,118,722	60,000	0.5%	(505,056)	-4.5%	-
2022	11,058,722	128,000	1.2%	118,415	1.1%	1.1
2021	10,930,722	97,000	0.9%	141,569	1.3%	0.7
2020	10,833,722	0	0%	(37,403)	-0.3%	-
2019	10,833,722	190,150	1.8%	130,855	1.2%	1.5
2018	10,643,572	0	0%	(42,317)	-0.4%	-
2017	10,643,572	0	0%	356,734	3.4%	0
2016	10,643,572	0	0%	(47,031)	-0.4%	-
2015	10,643,572	28,757	0.3%	81,287	0.8%	0.4
2014	10,614,815	0	0%	71,524	0.7%	0
2013	10,614,815	(10,000)	-0.1%	42,791	0.4%	-

# Supply & Demand Trends

Outlying Worcester Industrial

## LOGISTICS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	33,286,984	1,173,807	3.7%	1,091,530	3.3%	1.1
2028	32,113,177	1,070,541	3.4%	932,917	2.9%	1.1
2027	31,042,636	795,358	2.6%	717,512	2.3%	1.1
2026	30,247,278	368,275	1.2%	1,102,924	3.6%	0.3
2025	29,879,003	162,162	0.5%	716,766	2.4%	0.2
YTD	29,716,841	0	0%	(383,035)	-1.3%	-
2024	29,716,841	4,625,426	18.4%	3,009,655	10.1%	1.5
2023	25,091,415	1,139,186	4.8%	753,739	3.0%	1.5
2022	23,952,229	476,000	2.0%	(644,898)	-2.7%	-
2021	23,476,229	(49,003)	-0.2%	553,269	2.4%	-
2020	23,525,232	944,676	4.2%	858,320	3.6%	1.1
2019	22,580,556	410,275	1.9%	250,718	1.1%	1.6
2018	22,170,281	5,000	0%	277,304	1.3%	0
2017	22,165,281	9,600	0%	613,298	2.8%	0
2016	22,155,681	(68,559)	-0.3%	17,168	0.1%	-
2015	22,224,240	7,700	0%	42,713	0.2%	0.2
2014	22,216,540	5,000	0%	189,595	0.9%	0
2013	22,211,540	(5,442)	0%	201,834	0.9%	-

## FLEX SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	3,746,986	(908)	0%	3,711	0.1%	-
2028	3,747,894	(1,365)	0%	2,004	0.1%	-
2027	3,749,259	(2,652)	-0.1%	3,285	0.1%	-
2026	3,751,911	11,114	0.3%	7,927	0.2%	1.4
2025	3,740,797	(4,988)	-0.1%	42,310	1.1%	-
YTD	3,745,785	0	0%	46,636	1.2%	0
2024	3,745,785	12,450	0.3%	(195,891)	-5.2%	-
2023	3,733,335	3,660	0.1%	21,564	0.6%	0.2
2022	3,729,675	29,800	0.8%	216,328	5.8%	0.1
2021	3,699,875	0	0%	(169,814)	-4.6%	-
2020	3,699,875	110,000	3.1%	144,927	3.9%	0.8
2019	3,589,875	(70,000)	-1.9%	(53,417)	-1.5%	-
2018	3,659,875	0	0%	(1,910)	-0.1%	-
2017	3,659,875	0	0%	153,260	4.2%	0
2016	3,659,875	0	0%	63,339	1.7%	0
2015	3,659,875	0	0%	(37,359)	-1.0%	-
2014	3,659,875	0	0%	(51,700)	-1.4%	-
2013	3,659,875	0	0%	11,750	0.3%	0



### OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$12.30	234	3.3%	20.0%	3,770,023	8.0%	0%
2028	\$11.91	227	3.6%	16.2%	3,694,668	8.0%	0.1%
2027	\$11.49	219	4.2%	12.1%	3,565,741	7.9%	0%
2026	\$11.03	210	4.4%	7.6%	3,512,883	8.0%	-1.7%
2025	\$10.56	201	3.1%	3.1%	4,246,202	9.7%	-1.6%
YTD	\$10.23	194	2.2%	-0.2%	5,141,994	11.8%	0.5%
2024	\$10.25	195	3.8%	0%	4,934,925	11.3%	2.5%
2023	\$9.88	188	7.0%	-3.7%	3,513,668	8.8%	2.1%
2022	\$9.23	176	9.2%	-9.9%	2,581,069	6.7%	2.4%
2021	\$8.45	161	10.6%	-17.5%	1,637,114	4.3%	-1.3%
2020	\$7.64	145	8.8%	-25.4%	2,114,141	5.6%	0.1%
2019	\$7.02	134	6.7%	-31.5%	2,025,309	5.5%	0.5%
2018	\$6.58	125	5.3%	-35.8%	1,823,040	5.0%	-0.6%
2017	\$6.25	119	6.8%	-39.0%	2,051,117	5.6%	-3.1%
2016	\$5.85	111	5.2%	-42.9%	3,164,809	8.7%	-0.3%
2015	\$5.56	106	5.4%	-45.8%	3,266,844	8.9%	-0.1%
2014	\$5.28	100	4.4%	-48.5%	3,317,028	9.1%	-0.6%
2013	\$5.05	96	0.7%	-50.7%	3,521,447	9.7%	-0.7%

### SPECIALIZED INDUSTRIAL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$11.32	216	3.6%	18.0%	814,351	8.1%	0%
2028	\$10.92	208	4.0%	13.9%	817,847	8.1%	0%
2027	\$10.50	200	4.5%	9.5%	823,339	8.2%	-0.2%
2026	\$10.05	192	4.7%	4.8%	843,605	8.4%	0%
2025	\$9.60	183	0.1%	0.1%	846,190	8.4%	-0.9%
YTD	\$9.31	178	-0.7%	-2.9%	806,041	8.0%	-1.3%
2024	\$9.59	183	3.0%	0%	935,371	9.2%	-2.8%
2023	\$9.31	178	5.2%	-2.9%	1,338,226	12.0%	5.0%
2022	\$8.85	169	9.7%	-7.7%	773,170	7.0%	0%
2021	\$8.06	154	10.7%	-15.9%	763,585	7.0%	-0.5%
2020	\$7.28	139	10.4%	-24.0%	808,154	7.5%	0.3%
2019	\$6.60	126	5.7%	-31.2%	770,751	7.1%	0.4%
2018	\$6.24	119	4.4%	-34.9%	711,456	6.7%	0.4%
2017	\$5.98	114	5.4%	-37.6%	669,139	6.3%	-3.4%
2016	\$5.67	108	2.0%	-40.8%	1,025,873	9.6%	0.4%
2015	\$5.56	106	5.0%	-42.0%	978,842	9.2%	-0.5%
2014	\$5.30	101	5.6%	-44.7%	1,031,372	9.7%	-0.7%
2013	\$5.02	96	2.5%	-47.7%	1,102,896	10.4%	-0.5%

### LOGISTICS RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$11.89	239	3.2%	20.6%	2,754,679	8.3%	0%
2028	\$11.53	232	3.5%	16.9%	2,671,459	8.3%	0.2%
2027	\$11.13	224	4.1%	13.0%	2,533,644	8.2%	0%
2026	\$10.70	215	4.3%	8.6%	2,454,828	8.1%	-2.6%
2025	\$10.26	207	4.1%	4.1%	3,189,019	10.7%	-1.9%
YTD	\$9.92	200	2.7%	0.7%	4,124,626	13.9%	1.3%
2024	\$9.86	198	3.2%	0%	3,741,591	12.6%	4.1%
2023	\$9.55	192	7.3%	-3.1%	2,125,820	8.5%	1.2%
2022	\$8.90	179	9.3%	-9.7%	1,740,373	7.3%	4.6%
2021	\$8.14	164	11.4%	-17.4%	619,475	2.6%	-2.6%
2020	\$7.31	147	8.4%	-25.9%	1,221,747	5.2%	0.2%
2019	\$6.74	136	6.5%	-31.7%	1,135,391	5.0%	0.6%
2018	\$6.33	127	5.2%	-35.8%	975,834	4.4%	-1.2%
2017	\$6.01	121	7.0%	-39.0%	1,248,138	5.6%	-2.7%
2016	\$5.62	113	6.2%	-43.0%	1,851,836	8.4%	-0.4%
2015	\$5.29	107	5.7%	-46.3%	1,937,563	8.7%	-0.2%
2014	\$5.01	101	4.7%	-49.2%	1,972,576	8.9%	-0.8%
2013	\$4.78	96	-0.1%	-51.5%	2,157,171	9.7%	-0.9%

### FLEX RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$18.22	239	3.4%	20.2%	200,993	5.4%	-0.1%
2028	\$17.63	231	3.7%	16.3%	205,362	5.5%	-0.1%
2027	\$17	223	4.2%	12.1%	208,758	5.6%	-0.1%
2026	\$16.31	214	4.5%	7.6%	214,450	5.7%	0.1%
2025	\$15.61	205	3.0%	3.0%	210,993	5.6%	-1.2%
YTD	\$15.10	198	4.7%	-0.4%	211,327	5.6%	-1.2%
2024	\$15.16	199	8.4%	0%	257,963	6.9%	5.6%
2023	\$13.99	184	8.1%	-7.7%	49,622	1.3%	-0.5%
2022	\$12.94	170	7.7%	-14.7%	67,526	1.8%	-5.1%
2021	\$12.01	158	6.3%	-20.8%	254,054	6.9%	4.6%
2020	\$11.30	148	8.0%	-25.5%	84,240	2.3%	-1.0%
2019	\$10.46	137	9.6%	-31.0%	119,167	3.3%	-0.4%
2018	\$9.54	125	7.5%	-37.1%	135,750	3.7%	0.1%
2017	\$8.87	116	8.8%	-41.5%	133,840	3.7%	-4.2%
2016	\$8.15	107	6.1%	-46.2%	287,100	7.8%	-1.7%
2015	\$7.69	101	4.4%	-49.3%	350,439	9.6%	1.0%
2014	\$7.36	97	1.1%	-51.5%	313,080	8.6%	1.4%
2013	\$7.28	96	1.8%	-52.0%	261,380	7.1%	-0.3%

### 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
2029	-	-	-	-	-	-	\$142.17	331	7.2%
2028	-	-	-	-	-	-	\$136.88	319	7.3%
2027	-	-	-	-	-	-	\$130.37	304	7.3%
2026	-	-	-	-	-	-	\$122.68	286	7.5%
2025	-	-	-	-	-	-	\$114.46	267	7.6%
YTD	8	\$132.2M	1.6%	\$16,531,238	\$186.22	-	\$108.90	254	7.8%
2024	28	\$50.3M	2.8%	\$2,010,536	\$44.01	7.0%	\$109.05	254	7.8%
2023	31	\$108.1M	3.2%	\$4,002,116	\$93.96	-	\$106.24	247	7.6%
2022	53	\$175.4M	5.5%	\$3,373,357	\$82.18	6.9%	\$108.48	253	6.8%
2021	49	\$242.1M	11.2%	\$5,262,454	\$85.99	7.8%	\$103.73	242	6.4%
2020	59	\$202.9M	7.5%	\$3,827,441	\$76.68	6.0%	\$86.81	202	7.1%
2019	37	\$132.1M	6.5%	\$4,404,507	\$58.81	5.5%	\$79.20	184	7.3%
2018	35	\$93.3M	7.6%	\$3,454,847	\$50.30	10.6%	\$73.89	172	7.4%
2017	25	\$57.7M	5.4%	\$2,748,441	\$30.70	9.1%	\$62.81	146	7.7%
2016	22	\$20.2M	2.2%	\$1,064,237	\$27.11	-	\$61.95	144	7.3%
2015	34	\$24.6M	3.2%	\$745,883	\$21.77	7.9%	\$58.89	137	7.3%
2014	33	\$15.8M	1.8%	\$493,653	\$24.33	-	\$53.35	124	7.7%

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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
2029	-	-	-	-	-	-	\$122.75	354	7.7%
2028	-	-	-	-	-	-	\$117.86	340	7.7%
2027	-	-	-	-	-	-	\$112	323	7.8%
2026	-	-	-	-	-	-	\$105.20	304	7.9%
2025	-	-	-	-	-	-	\$98.08	283	8.1%
YTD	3	\$4.2M	0.3%	\$1,416,633	\$144.66	-	\$93.67	270	8.3%
2024	9	\$32.7M	7.5%	\$3,637,578	\$43.40	-	\$94.19	272	8.2%
2023	11	\$40.3M	4.8%	\$4,026,513	\$76.97	-	\$91.81	265	8.0%
2022	11	\$25.5M	4.4%	\$2,320,795	\$52.05	6.0%	\$94.79	274	7.2%
2021	13	\$56.1M	3.3%	\$4,313,224	\$153.68	7.2%	\$93.06	269	6.7%
2020	15	\$64.3M	6.9%	\$4,946,646	\$104.60	6.6%	\$77.80	225	7.4%
2019	4	\$599K	0.3%	\$599,000	\$119.80	-	\$74.33	215	7.6%
2018	7	\$28.2M	7.3%	\$7,048,750	\$187.27	-	\$70.39	203	7.6%
2017	9	\$6.3M	3.0%	\$1,057,500	\$26.37	9.0%	\$60.50	175	7.7%
2016	11	\$8.5M	2.7%	\$946,775	\$37.95	-	\$59.61	172	7.4%
2015	10	\$7.8M	2.9%	\$775,229	\$25.26	-	\$56.64	164	7.4%
2014	7	\$4.3M	2.1%	\$621,286	\$19.67	-	\$51.02	147	7.9%

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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
2029	-	-	-	-	-	-	\$145.12	324	7.1%
2028	-	-	-	-	-	-	\$139.87	312	7.1%
2027	-	-	-	-	-	-	\$133.35	297	7.2%
2026	-	-	-	-	-	-	\$125.57	280	7.3%
2025	-	-	-	-	-	-	\$117.22	261	7.5%
YTD	4	\$125.4M	2.2%	\$31,350,000	\$189.52	-	\$111.45	249	7.6%
2024	17	\$16.9M	1.5%	\$1,204,300	\$44.52	7.0%	\$111.53	249	7.6%
2023	19	\$67.8M	2.7%	\$3,987,765	\$108.14	-	\$108.97	243	7.4%
2022	32	\$137.2M	6.2%	\$4,287,619	\$91.97	-	\$111.05	248	6.7%
2021	33	\$169.2M	16.0%	\$5,640,532	\$74.06	8.0%	\$105.36	235	6.3%
2020	39	\$129.6M	8.1%	\$3,702,801	\$69.99	5.5%	\$88.22	197	6.9%
2019	26	\$112.9M	9.4%	\$5,130,736	\$57.55	5.5%	\$79.62	178	7.2%
2018	27	\$64.3M	9.0%	\$2,921,176	\$37.89	8.0%	\$73.95	165	7.3%
2017	14	\$51.2M	7.4%	\$3,938,096	\$31.57	9.2%	\$62.49	139	7.6%
2016	8	\$6.6M	1.8%	\$949,504	\$17.15	-	\$61.79	138	7.3%
2015	17	\$12.5M	3.5%	\$783,365	\$16.77	7.9%	\$58.74	131	7.2%
2014	25	\$11M	1.9%	\$459,288	\$26.36	-	\$53.40	119	7.6%

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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
2029	-	-	-	-	-	-	\$170.89	341	7.2%
2028	-	-	-	-	-	-	\$164.26	327	7.2%
2027	-	-	-	-	-	-	\$156.17	311	7.3%
2026	-	-	-	-	-	-	\$146.63	292	7.4%
2025	-	-	-	-	-	-	\$136.48	272	7.6%
YTD	1	\$2.6M	0.5%	\$2,600,000	\$135.91	-	\$129.65	258	7.8%
2024	2	\$665K	0.2%	\$332,500	\$72.95	-	\$129.34	258	7.8%
2023	1	\$0	1.1%	-	-	-	\$123.25	246	7.6%
2022	10	\$12.7M	4.3%	\$1,409,113	\$83.27	7.2%	\$124.78	249	6.9%
2021	3	\$16.8M	4.5%	\$5,595,000	\$101.61	-	\$119.43	238	6.5%
2020	5	\$8.9M	4.8%	\$1,789,980	\$49.92	-	\$99.88	199	7.0%
2019	7	\$18.7M	7.8%	\$2,665,714	\$66.57	-	\$88.99	177	7.3%
2018	1	\$820K	0.2%	\$820,000	\$102.95	13.2%	\$82.87	165	7.3%
2017	2	\$177K	0.5%	\$88,507	\$9.89	-	\$71.61	143	7.6%
2016	3	\$5.1M	3.7%	\$1,684,333	\$37.77	-	\$69.53	139	7.3%
2015	7	\$4.3M	2.1%	\$618,286	\$56.90	-	\$66.12	132	7.3%
2014	1	\$425K	0.3%	\$425,000	\$42.50	-	\$59.24	118	7.8%

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