



Industrial Market Report

Worcester - MA (USA)

PREPARED BY



THE
STUBBLEBINE
COMPANY

CORPAC INTERNATIONAL

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INDUSTRIAL MARKET REPORT

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12 Mo Deliveries in SF

3M

12 Mo Net Absorption in SF

1.6M

Vacancy Rate

7.2%

Market Asking Rent Growth

4.5%

Vacancy in the Worcester industrial market is 7.2% and has increased 1.1% over the past 12 months. Meanwhile, the national average increased by 2.0%.

During this period, 3.0 million SF has delivered, and 1.6 million SF has been absorbed. Total availability, which includes sublease space, is 9.3% of all inventory.

Within this market, logistics space is by far the largest subtype with 64.6 million SF in this category, followed by 34.3 million SF of specialized space and 13.6 million SF of flex space. At a combined total of 113 million SF, Worcester is larger than the average industrial market.

Rents are around \$10.00/SF, which is a 4.5% increase from where they were a year ago. In the past three years, rents have increased a cumulative 24.8%. Furthermore, this is a structurally inexpensive market, with average rents below the national average of

\$11.90/SF.

About 4.4 million SF is under construction, representing a 3.9% expansion of inventory. There have been 92 sales in the past year. Sales have averaged \$116/SF, and the estimated value for the market as a whole is \$102/SF.

The most frequent of these transactions have been those of logistics space, with 57 sales. This tracks with the overall mix in the market, as the subtype is the largest in Worcester.

The market cap rate for Worcester is 7.8%, moderately above its trailing three-year average of 7.1%.

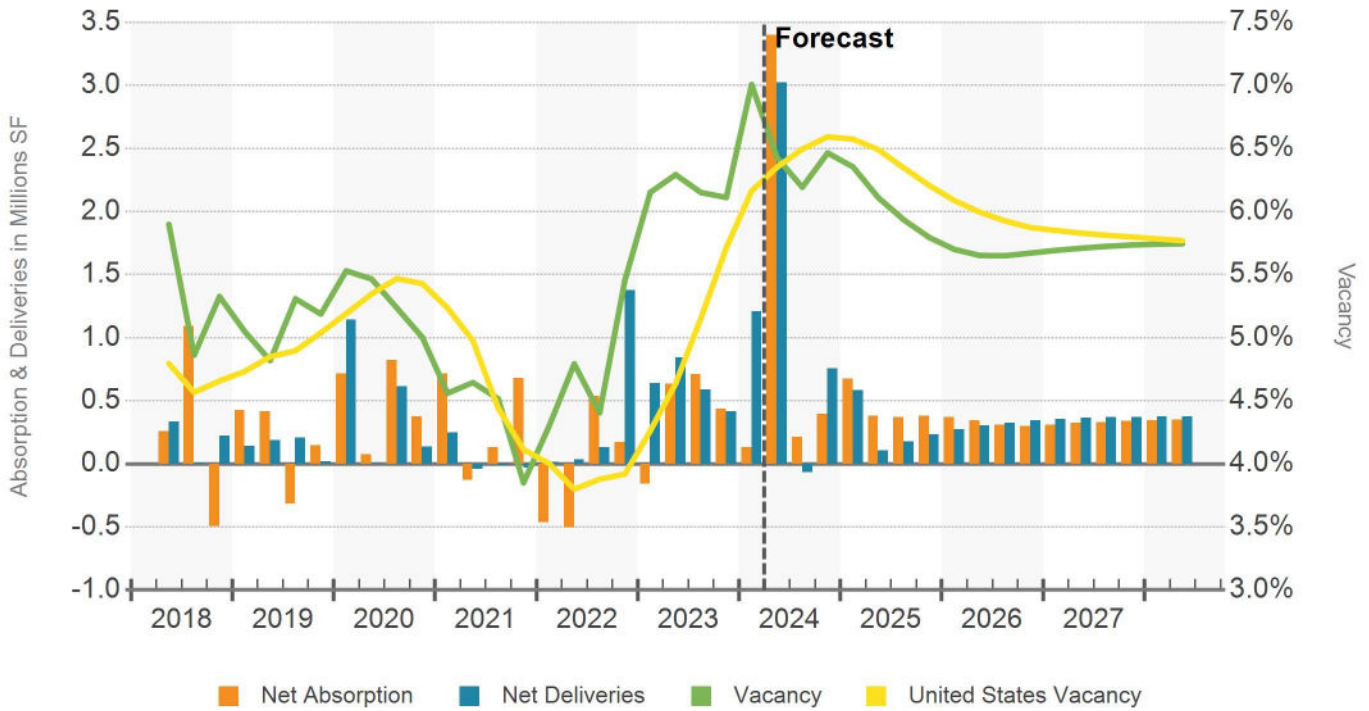
Employment and population are both experiencing modest growth. In the past year, the number of jobs has increased 0.7%, and the population has grown 0.2%.

KEY INDICATORS

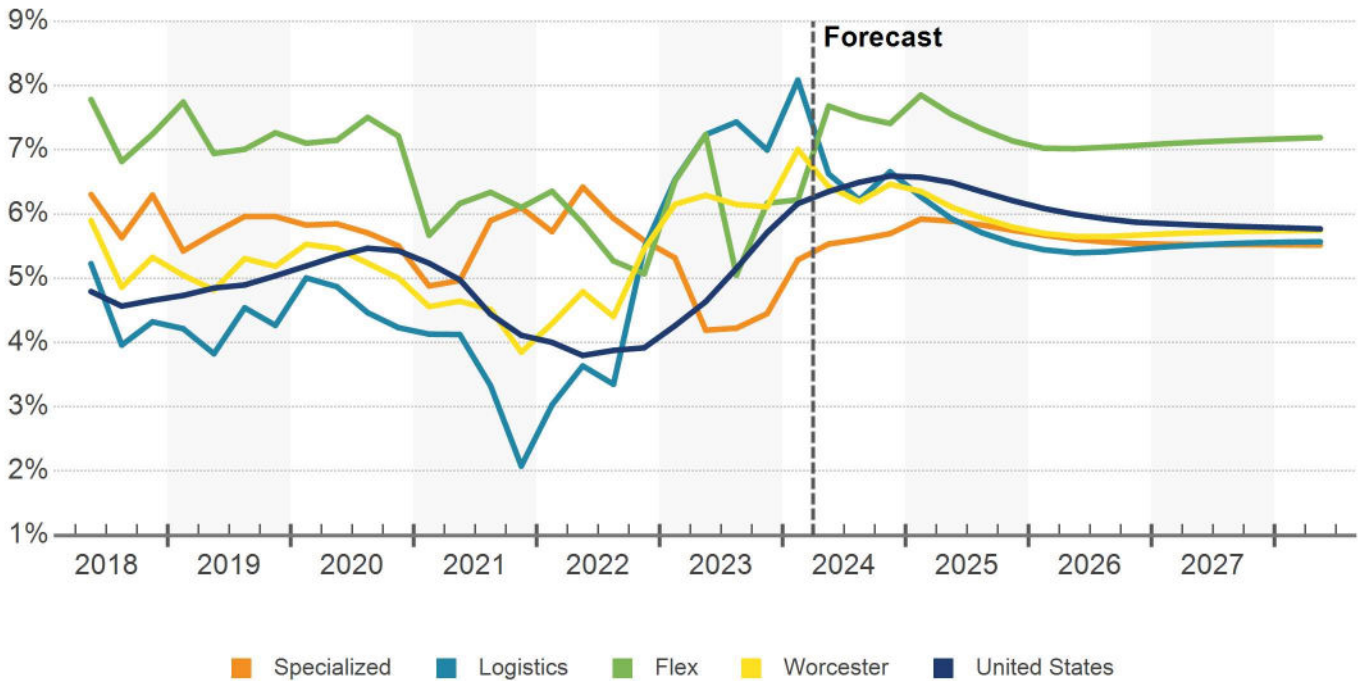
Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	64,582,705	8.4%	\$9.60	10.1%	(229,633)	0	3,717,875
Specialized Industrial	34,296,759	5.3%	\$8.44	7.5%	0	0	362,256
Flex	13,634,304	6.2%	\$15.94	10.0%	0	0	322,195
Market	112,513,768	7.2%	\$10.01	9.3%	(229,633)	0	4,402,326

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	1.1%	8.7%	5.9%	13.7%	2005 Q4	3.9%	2021 Q4
Net Absorption SF	1.6M	484,394	2,028,698	3,096,918	2017 Q4	(2,517,822)	2002 Q2
Deliveries SF	3M	710,457	2,267,111	3,509,798	2023 Q2	6,000	2013 Q3
Market Asking Rent Growth	4.5%	3.0%	4.2%	13.4%	2001 Q1	-4.2%	2002 Q2
Sales Volume	\$363M	\$188.7M	N/A	\$728.6M	2022 Q2	\$0	2001 Q3

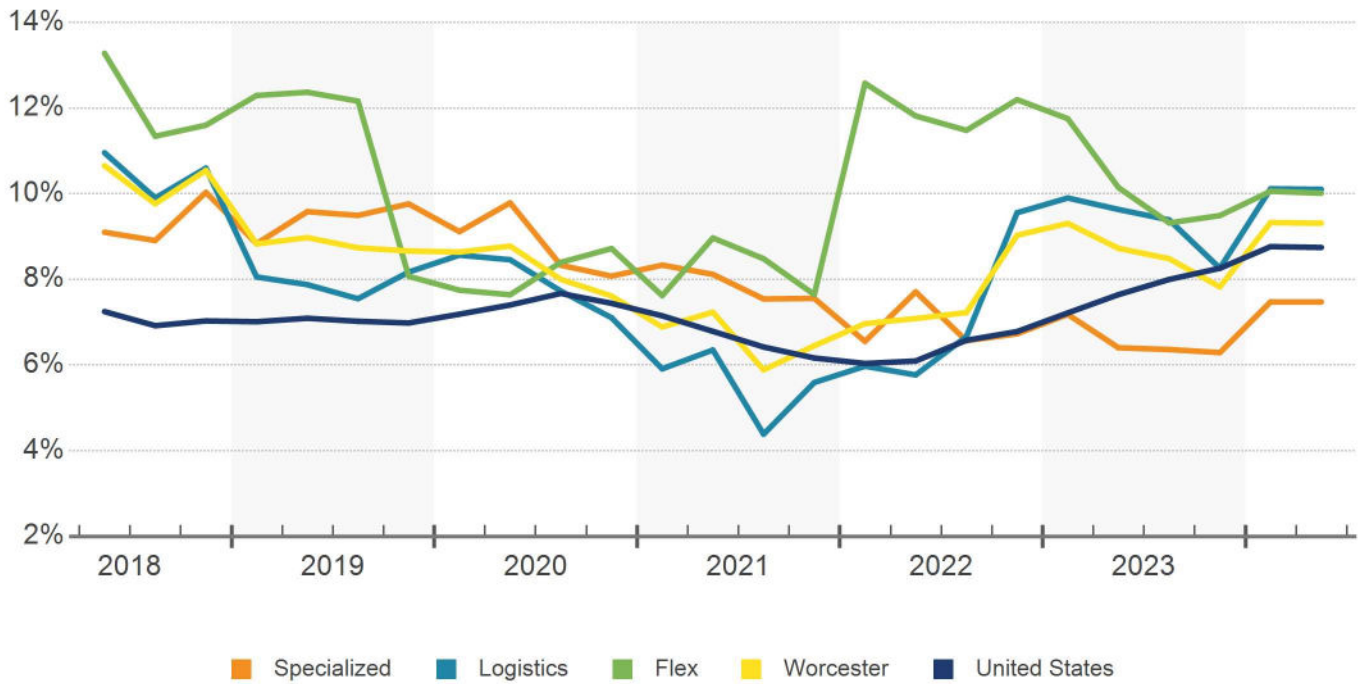
NET ABSORPTION, NET DELIVERIES & VACANCY



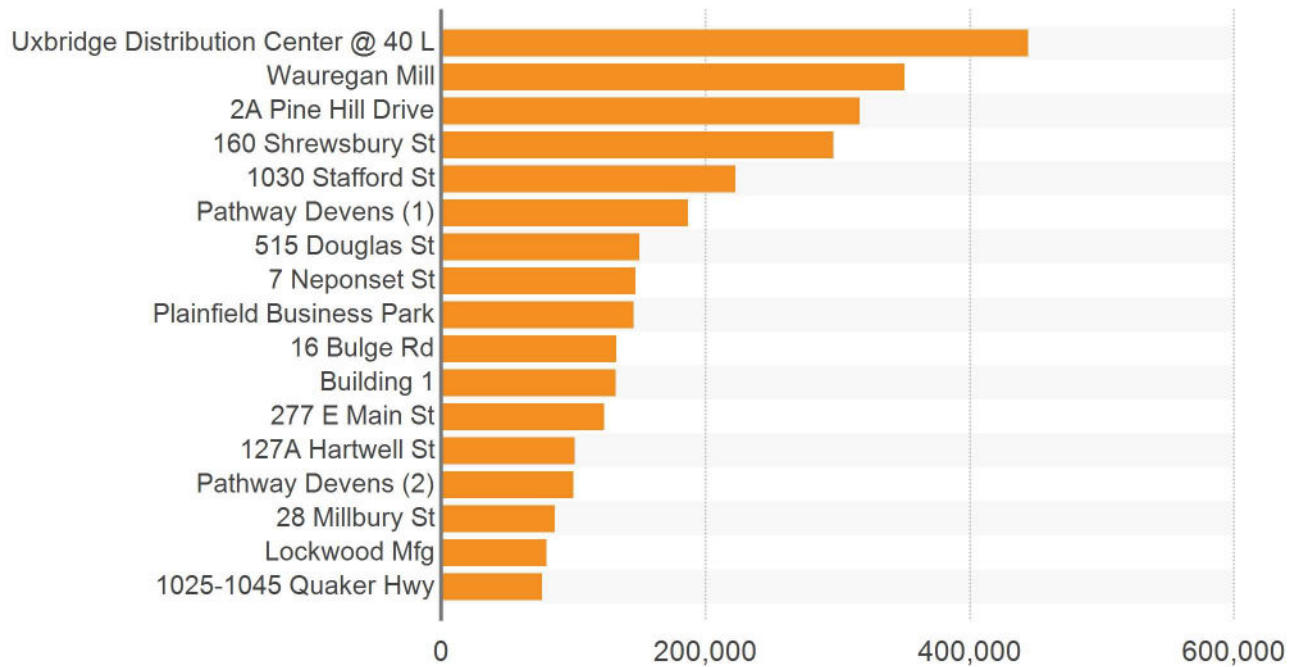
VACANCY RATE



AVAILABILITY RATE



12 MONTH NET ABSORPTION SF IN SELECTED BUILDINGS



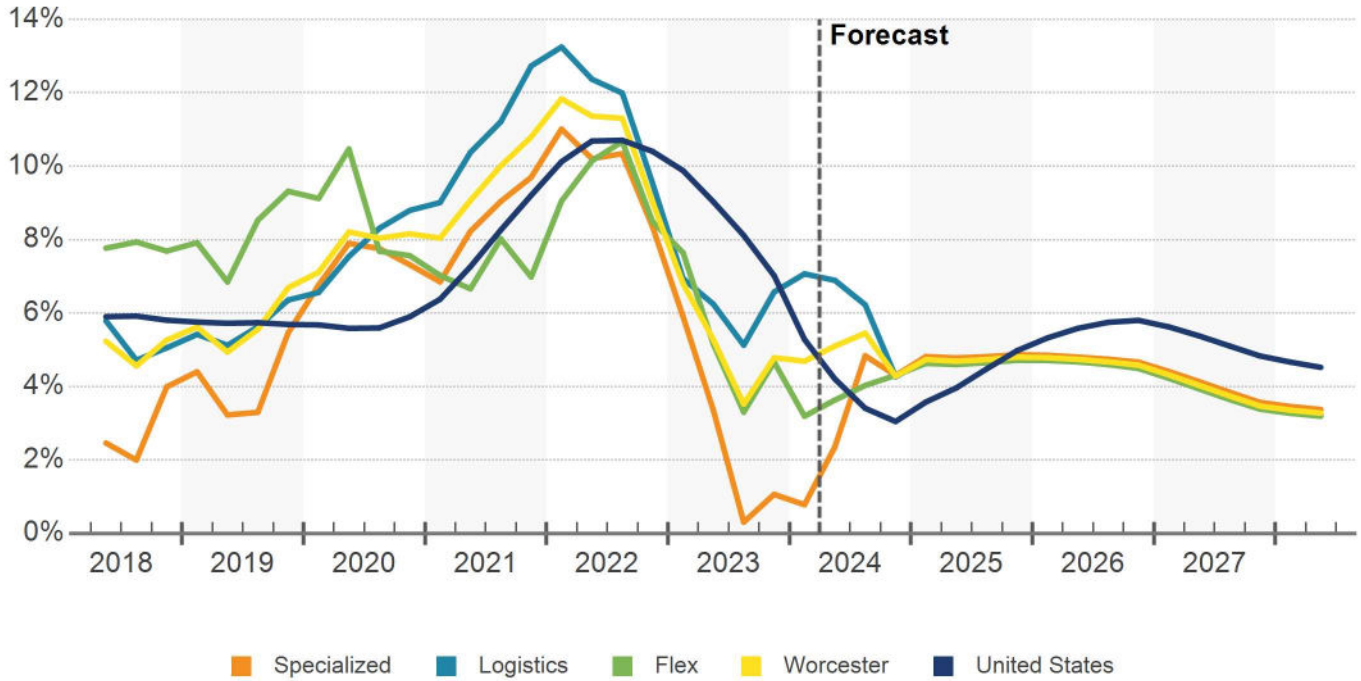
Building Name/Address	Submarket	Bldg SF	Vacant SF	Net Absorption SF				
				1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	12 Month
Uxbridge Distribution Center @...	Outlying Worcester Ind	607,486	163,073	0	0	0	0	444,413
Wauregan Mill	Windham County Ind	351,000	0	351,000	0	0	0	351,000
2A Pine Hill Drive	Worcester Metro Ind	396,375	79,681	0	0	0	0	316,694
160 Shrewsbury St	Worcester Metro Ind	297,000	0	0	0	0	0	297,000
1030 Stafford St	Outlying Worcester Ind	222,615	0	0	0	0	0	222,615
Pathway Devens (1)	Ayer Ind	187,000	0	0	0	0	0	187,000
515 Douglas St	Outlying Worcester Ind	150,000	0	0	0	0	0	150,000
7 Neponset St	Worcester Metro Ind	147,283	0	0	0	0	0	147,283
Plainfield Business Park	Windham County Ind	522,589	0	0	0	0	0	145,942
16 Bulge Rd	Ayer Ind	138,458	0	0	0	0	0	132,372
Building 1	Worcester Metro Ind	139,323	0	131,920	0	0	0	131,920
277 E Main St	Outlying Worcester Ind	123,510	0	0	0	0	0	123,510
127A Hartwell St	Worcester Metro Ind	101,200	0	101,200	0	0	0	101,200
Pathway Devens (2)	Ayer Ind	100,000	0	100,000	0	0	0	100,000
28 Millbury St	Outlying Worcester Ind	225,629	0	0	0	0	0	86,295
Lockwood Mfg	Fitchburg/Leominster...	79,617	0	0	0	0	0	79,617
1025-1045 Quaker Hwy	Outlying Worcester Ind	80,000	0	0	0	0	0	76,483
Subtotal Primary Competitors		3,869,085	242,754	684,120	0	0	0	3,093,344
Remaining Worcester Market		108,644,683	7,870,093	(556,067)	(229,633)	0	0	(1,444,247)
Total Worcester Market		112,513,768	8,112,847	128,053	(229,633)	0	0	1,649,097

TOP INDUSTRIAL LEASES PAST 12 MONTHS

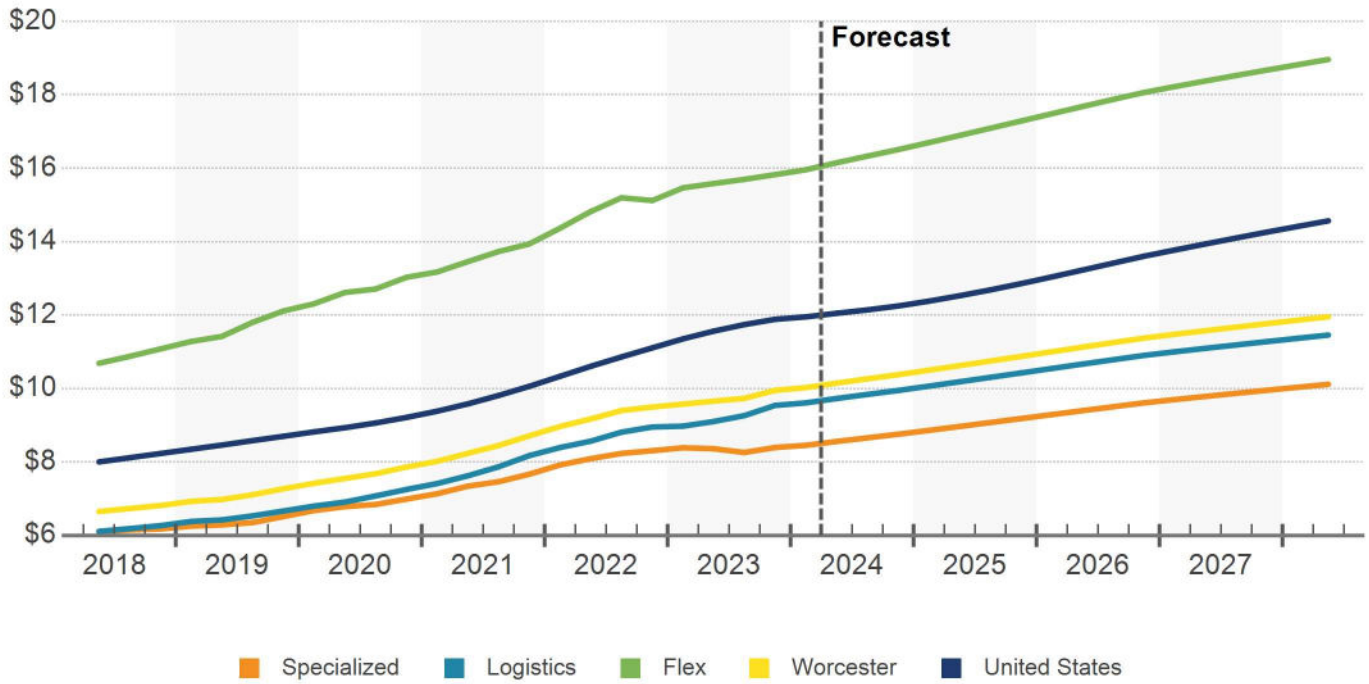
Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
30 Forbes Rd	Windham County	460,000	Q2 23	Walgreens	-	-
80 Pine Hill Dr	Worcester Metro	316,694	Q2 23	-	-	Colliers
12 Industrial Rd *	Outlying Worcester	306,662	Q3 23	Anixter	-	Newmark
28 Millbury St	Outlying Worcester	225,629	Q3 23	Karl Storz Endoscopy Am...	-	Kelleher & Sadowsky A...
64 Otis St	The Boroughs	200,000	Q4 23	Amazon	-	-
85 Moosup Pond Rd	Windham County	145,942	Q2 23	Winstanley Enterprises	-	Cushman & Wakefield
384-386 South St	The Boroughs	138,969	Q4 23	Repligen Corporation	-	Colliers
440 Hartford Tpke	The Boroughs	121,200	Q4 23	Physik Instrumente	Colliers	CBRE
6 Pioneer Dr	Outlying Worcester	92,622	Q4 23	Old Dominion Freight Line	-	-
100 Adams Rd *	Outlying Worcester	84,029	Q4 23	Tighe Logistics Group	-	Newmark
164 Fredette St *	Outlying Worcester	72,352	Q3 23	Garlock Converting	-	-
75 Fortune Blvd	Outlying Worcester	65,000	Q2 23	Nitto Denko Avecia Inc	-	RW Holmes Realty Co...
4 MacArthur Ave	Ayer	55,500	Q3 23	Hub Office	-	The Stubblebine Comp...
721 Hartford Tpke	The Boroughs	53,576	Q4 23	-	-	Colliers
303-313 Washington St	Outlying Worcester	46,000	Q4 23	O'Tech East, LLC	-	Kelleher & Sadowsky A...
100 Riverlin St	Outlying Worcester	34,568	Q4 23	-	-	NAI Glickman Kovago...
29 Gilmore Dr	Outlying Worcester	30,000	Q3 23	TriCab, Inc.	-	Kelleher & Sadowsky A...
1 Main St	Outlying Worcester	30,000	Q3 23	Harte's Home	NAI Glickman Kovag...	-
60 Solferino St	Worcester Metro	25,000	Q1 24	-	-	NAI Glickman Kovago...
851 Sterling Rd	Outlying Worcester	23,390	Q2 23	F&M Tool and Die Co.	RW Holmes Realty...	NAI Glickman Kovago...
6 John Rd	Outlying Worcester	22,400	Q2 23	-	-	Lee & Associates Boston
44 Bates Pond Rd	Windham County	18,204	Q4 23	Brenntag	-	NAI Elite, LLC
50 Howe Ave	Outlying Worcester	15,080	Q3 23	Tridome Studios, Inc.	-	Kelleher & Sadowsky A...
39 Gilmore Dr	Outlying Worcester	13,200	Q4 23	-	-	NAI Glickman Kovago...
725 Southbridge St	Worcester Metro	12,811	Q2 23	Robosource LLC	-	The Stubblebine Comp...
267 Granite St	Worcester Metro	12,600	Q3 23	Sahara Automotive	The Stubblebine Co...	The Stubblebine Comp...
68 Barnum Rd	Fitchburg/Leominster	12,450	Q2 23	INT 2 Solutions	-	Avison Young
130R Blackstone River Rd	Worcester Metro	12,000	Q4 23	Polar Corp.	-	Kelleher & Sadowsky A...
130 Southbridge Rd	Outlying Worcester	10,800	Q4 23	-	-	NAI Glickman Kovago...
74 Otis St *	The Boroughs	10,000	Q2 23	Massachusetts Gymnastics	SVN Parsons Com...	SVN Parsons Comme...
45 Francis St	Fitchburg/Leominster	10,000	Q3 23	-	-	Greater Boston Comm...
30 Southville Rd	The Boroughs	10,000	Q3 23	Harry Grodsky and Co.	-	SVN Parsons Comme...
15 Technology Dr	Outlying Worcester	9,600	Q1 24	-	-	Emerson Realtors
441 Main St	Outlying Worcester	9,476	Q3 23	-	-	Prescott
89-99 Crawford St	Fitchburg/Leominster	8,900	Q1 24	-	-	SVN Parsons Comme...
725 Southbridge St	Worcester Metro	8,800	Q3 23	Brass Tacks	-	The Stubblebine Comp...
100 Riverlin St	Outlying Worcester	7,440	Q4 23	-	-	NAI Glickman Kovago...
201 Memorial Dr	The Boroughs	6,250	Q3 23	-	-	Crown Enterprises, LLC
184 Stone St	Outlying Worcester	5,600	Q4 23	-	RE/MAX Journey	RE/MAX Journey
97 Bancroft St	Outlying Worcester	5,388	Q2 23	Better Home Furniture	The Stubblebine Co...	Auburn Industrial Devel...

*Renewal

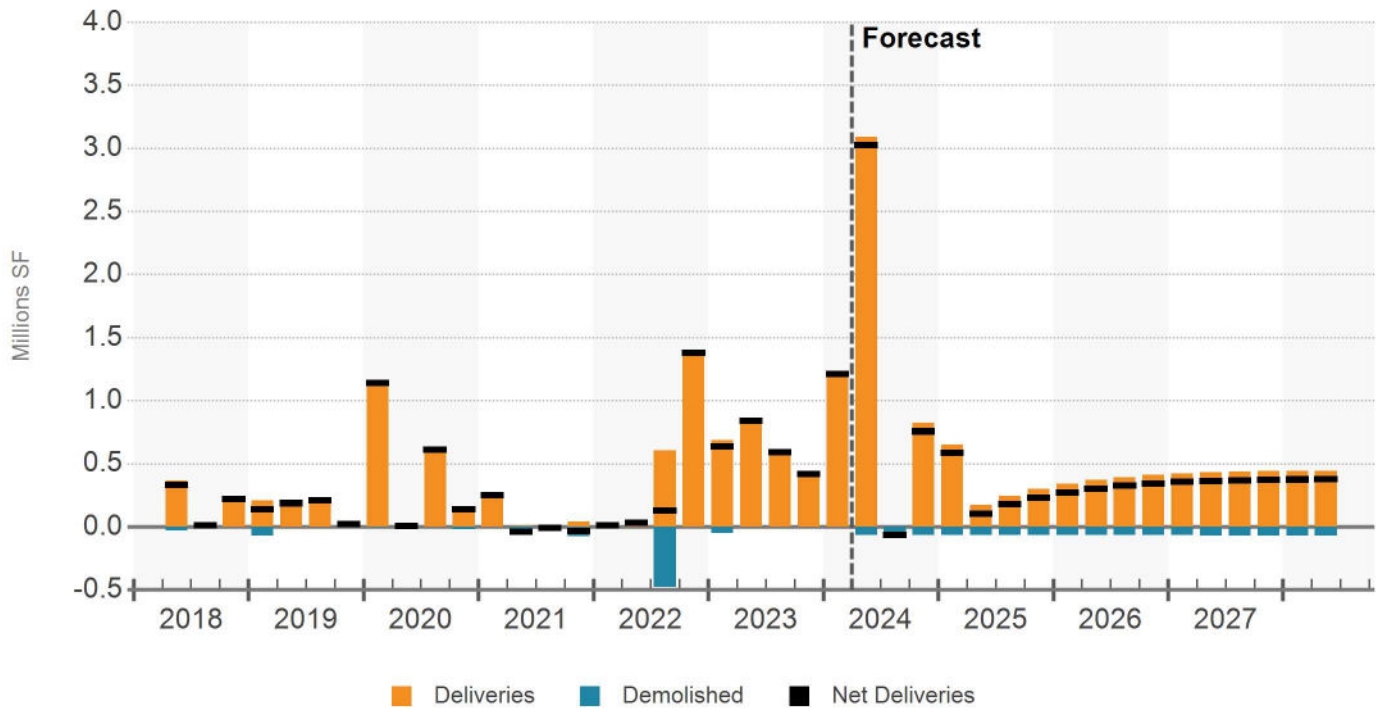
MARKET ASKING RENT GROWTH (YOY)



MARKET ASKING RENT PER SQUARE FEET



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	Outlying Worcester	4	3,497	2,872	82.1%	2	43,802	874,219	1
2	Worcester Metro	4	524	100	19.1%	4	36,626	131,113	3
3	Ayer	2	325	325	100%	1	109,547	162,500	2
4	The Boroughs	2	50	30	60.0%	3	53,411	25,000	4
5	Windham County	1	6	0	0%	5	62,571	6,000	5
6	Fitchburg/Leominster	0	-	-	-	-	45,890	-	-
Totals		13	4,402	3,327	75.6%		46,359	338,640	

Under Construction Properties

Worcester Industrial

Properties

Square Feet

Percent of Inventory

Released

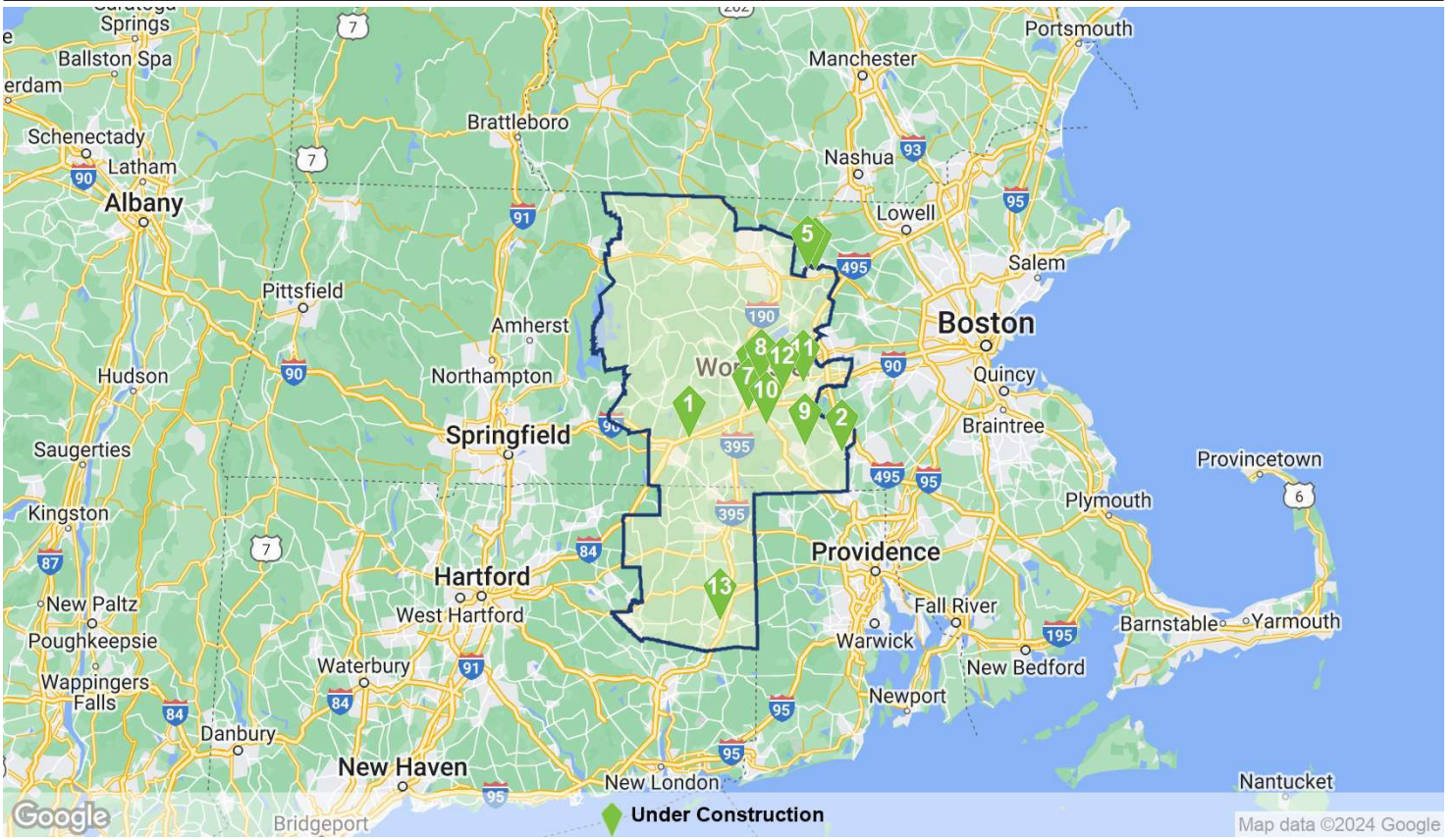
13

4,402,326

4.4%

75.6%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 Amazon Fulfillment Stur... 53 Sturbridge Rd	★★★★☆	2,800,000	4	Jun 2022	May 2024	Bluewater Property Group, LLC USAA Real Estate
2 75 Plain St	★★★☆☆	616,875	1	Sep 2023	Aug 2024	GFI Partners LLC GFI Partners LLC
3 100 Green Island Blvd	★★★★☆	201,000	6	Jan 2022	May 2024	-
4 35 Saratoga Blvd	★★★☆☆	165,000	1	May 2023	Aug 2024	- Calare Properties, Inc.
5 Commonwealth Fusion... 111 Hospital Rd	★★★★☆	160,000	2	Jun 2021	Mar 2025	King Street Properties King Street Properties
6 11 Canal St	★★★★☆	121,195	6	Sep 2022	Sep 2024	Madison WG Holdings, LLC Madison Properties
7 190 Washington St	★★★★☆	102,256	1	Sep 2023	Jun 2024	- Eastland Partners

Under Construction Properties

Worcester Industrial

UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8 WuXi Building Clocktower Dr. & Innovati	★ ★ ★ ★ ★	100,000	4	Feb 2022	Jul 2024	Worcester Business Developmen... State of Massachusetts
9 600 Commerce Park Dr	★ ★ ★ ★ ★	40,000	1	May 2023	May 2024	-
10 16 John Rd	★ ★ ★ ★ ★	40,000	1	Sep 2022	May 2024	-
11 Building 2 9 Otis St	★ ★ ★ ★ ★	35,000	1	Jan 2023	Sep 2024	-
12 3 Commerce Rd	★ ★ ★ ★ ★	15,000	3	Mar 2022	May 2024	-
13 186 Norwich Rd	★ ★ ★ ★ ★	6,000	1	Dec 2023	May 2024	-

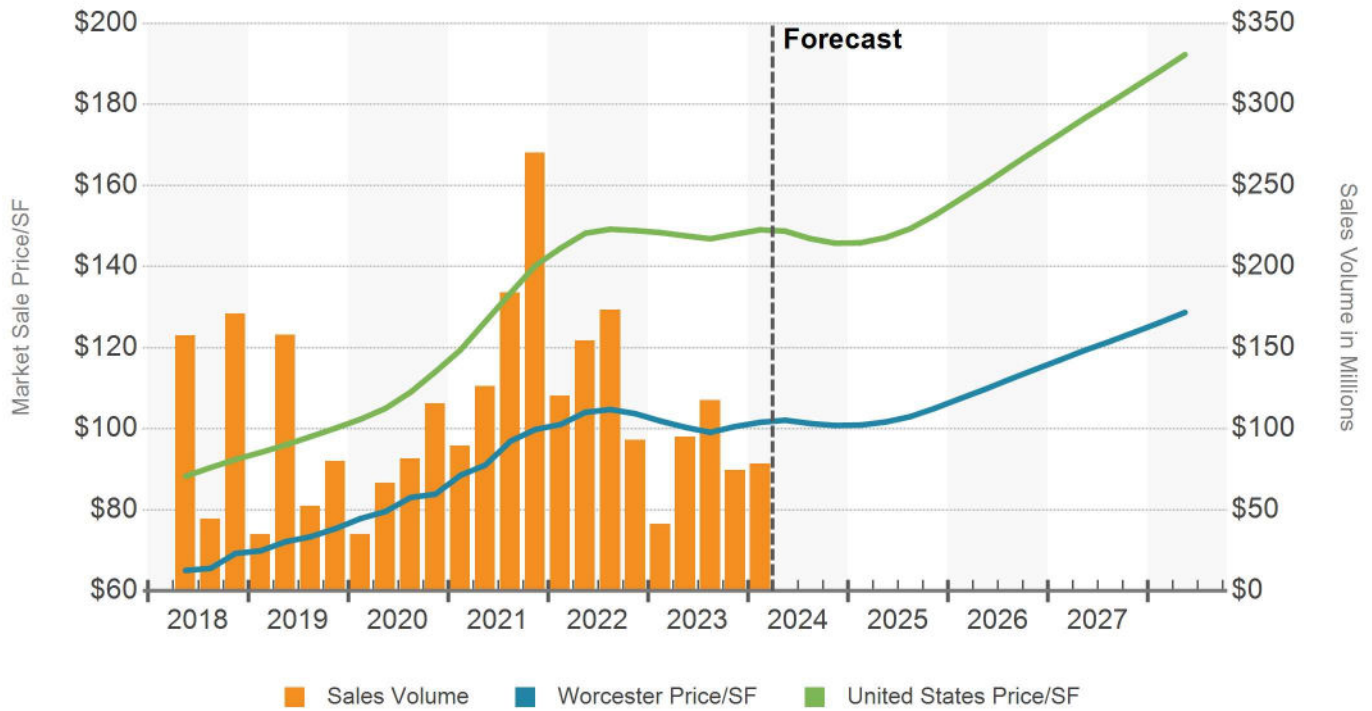
There have been 92 sales in the past year. Sales have averaged \$116/SF, and the estimated value for the market as a whole is \$102/SF.

The most frequent of these transactions have been those of logistics space, with 57 sales. This tracks with the

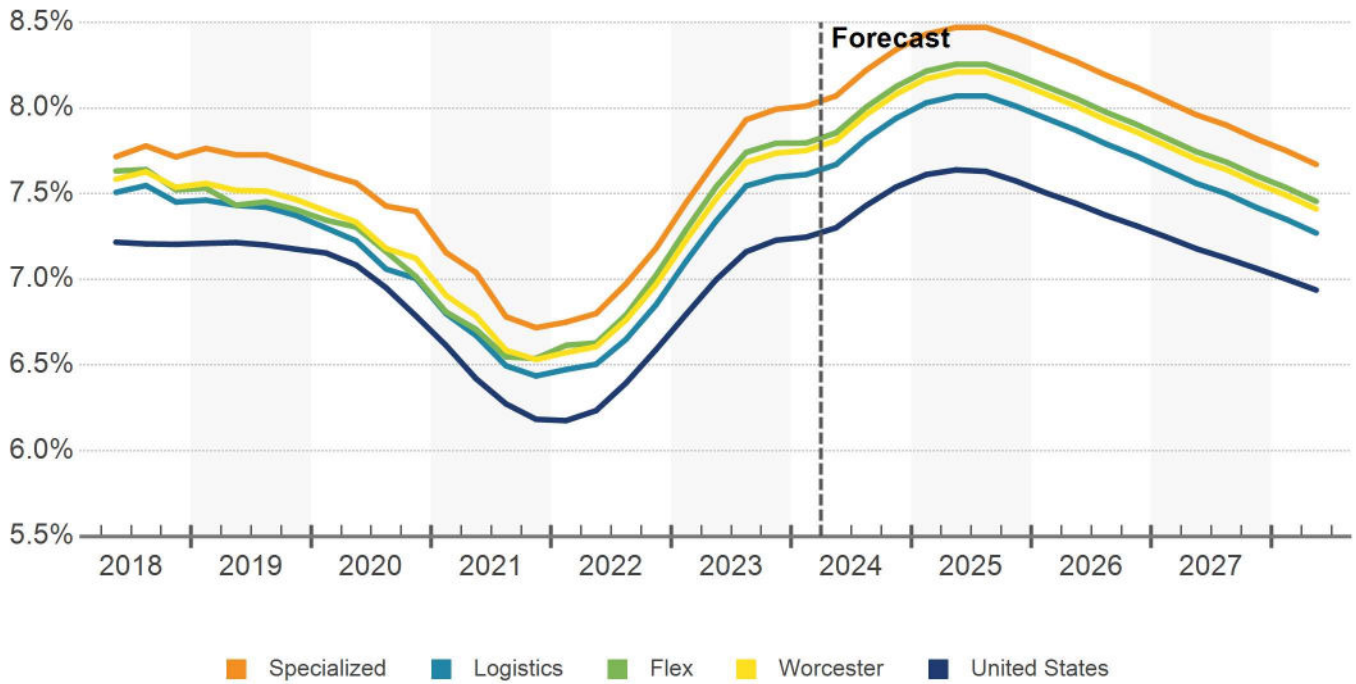
overall mix in the market, as the subtype is the largest in Worcester.

The market cap rate for Worcester is 7.8%, moderately above its trailing three-year average of 7.1%.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

Worcester Industrial

Sale Comparables

90

Avg. Cap Rate

7.7%

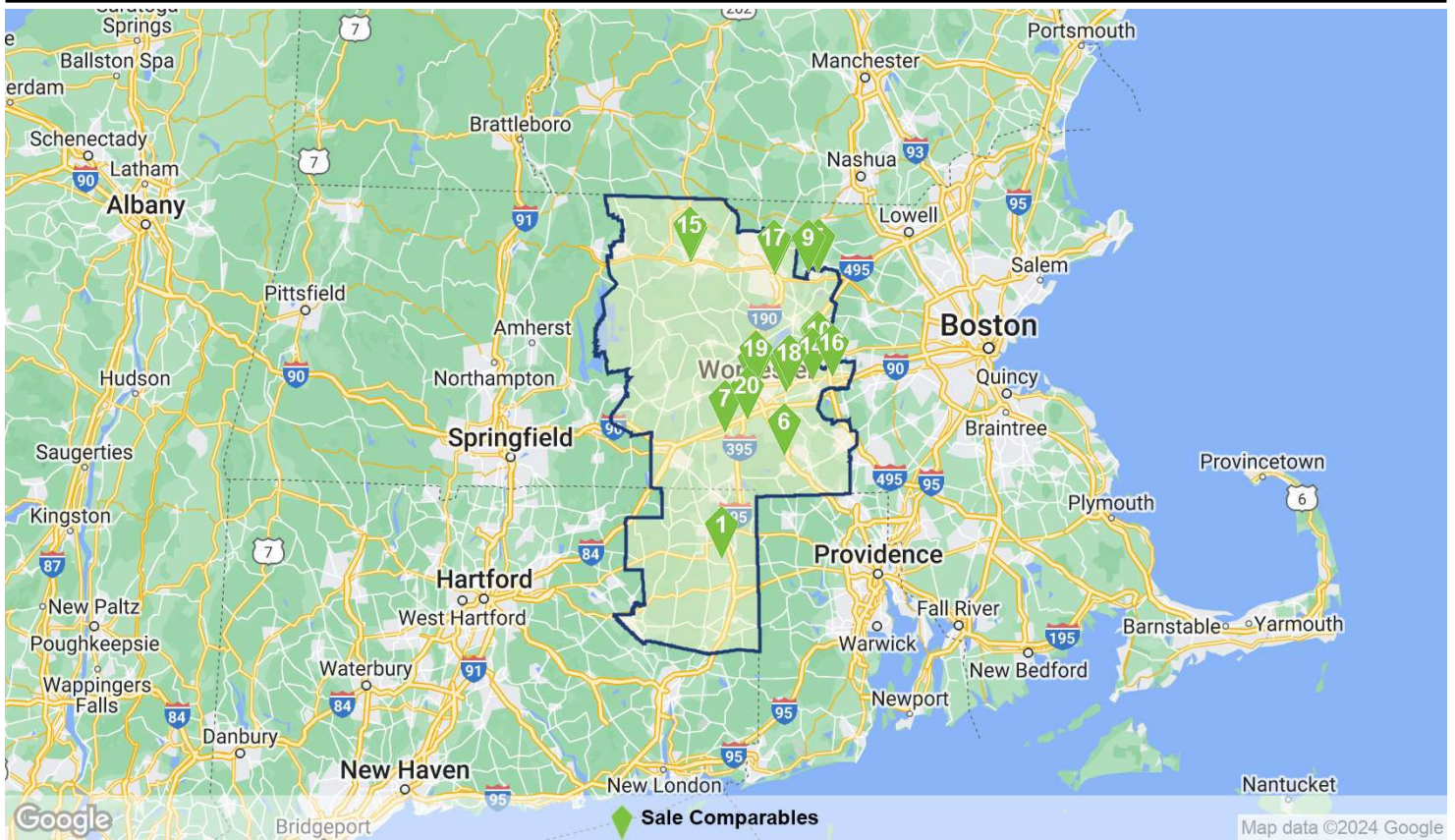
Avg. Price/SF

\$115

Avg. Vacancy At Sale

5.9%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$125,000	\$4,956,718	\$1,395,000	\$48,075,000
Price/SF	\$9.44	\$115	\$99	\$988
Cap Rate	7.0%	7.7%	7.7%	8.5%
Time Since Sale in Months	0.7	6.3	5.9	11.8
Property Attributes	Low	Average	Median	High
Building SF	1,593	39,405	15,000	460,000
Ceiling Height	9'5"	19'8"	19'3"	32'
Docks	0	6	2	80
Vacancy Rate At Sale	0%	5.9%	0%	100%
Year Built	1820	1965	1970	2023
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.3	★ ★ ★ ★ ★	★ ★ ★ ★ ★

Sales Past 12 Months

Worcester Industrial

RECENT SIGNIFICANT SALES

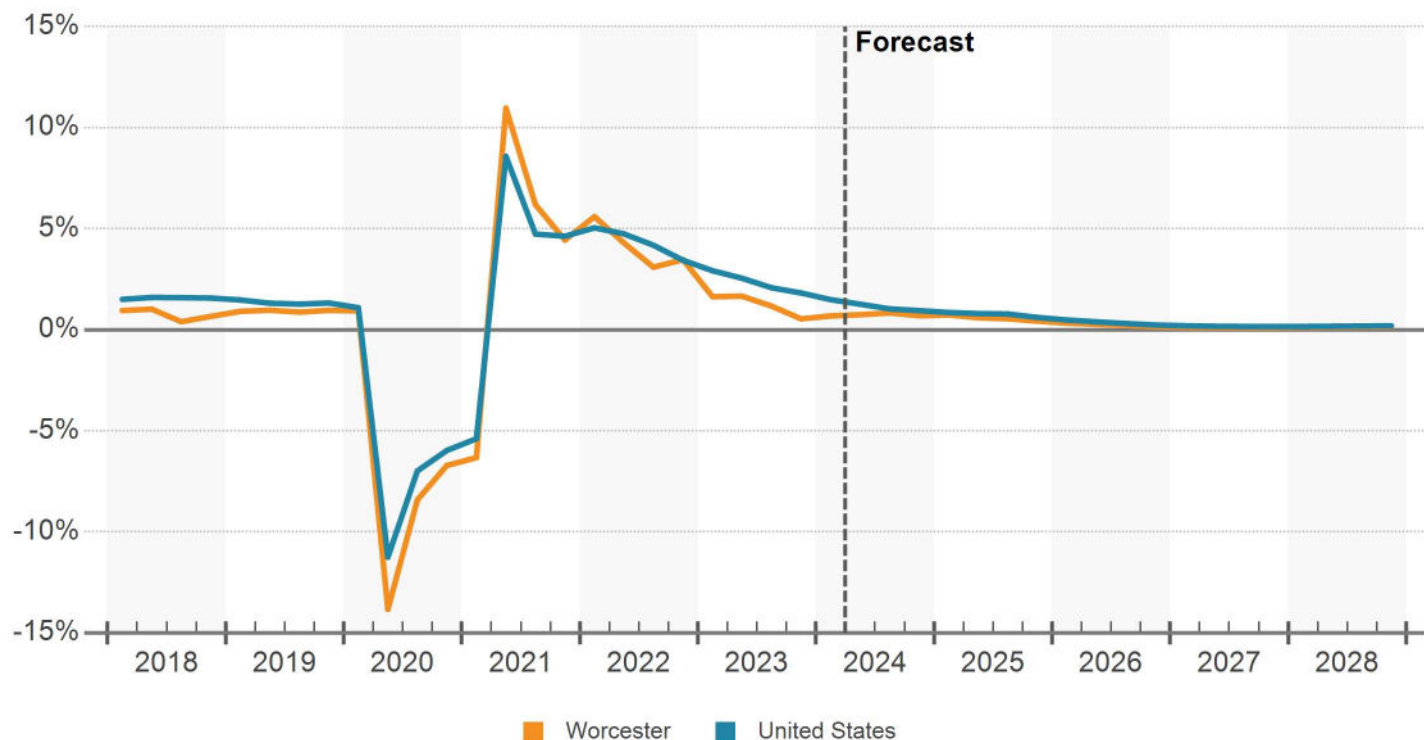
Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 30 Forbes Rd	★★★★★	1989	460,000	0%	4/11/2023	\$48,075,000	\$105	-
2 301 Bartlett St	★★★★★	2018	220,106	0%	7/11/2023	\$47,500,000	\$216	-
3 150 Hayes Memorial Dr	★★★★★	2020	167,438	0%	7/11/2023	\$31,350,000	\$187	-
4 16 Bulge Rd	★★★★★	2023	138,458	0%	3/15/2024	\$24,009,763	\$173	-
5 36 Saratoga Blvd	★★★★★	1999	162,000	0%	2/1/2024	\$20,500,000	\$127	-
6 17 Gilmore Dr	★★★★★	2003	116,823	0%	7/27/2023	\$19,500,000	\$167	-
7 6 Pioneer Dr	★★★★★	1998	92,622	0%	12/11/2023	\$19,000,000	\$205	-
8 101-107 Scott Dr	★★★★★	1970	179,141	0%	4/13/2023	\$12,400,000	\$69	-
9 53 Jackson Rd	★★★★★	2001	58,000	0%	5/8/2023	\$11,000,000	\$190	-
10 398 Cedar Hill St	★★★★★	1985	51,200	0%	1/3/2024	\$10,020,000	\$196	-
11 77 Industrial Rowe	★★★★★	1970	113,000	0%	10/26/2023	\$9,600,000	\$85	-
12 464 Hartford Tpke	★★★★★	1980	21,532	0%	1/17/2024	\$9,100,000	\$423	-
13 104 Gold St	★★★★★	1983	53,000	0%	6/26/2023	\$7,000,000	\$132	-
14 180 Turnpike Rd	★★★★★	1985	34,500	0%	11/15/2023	\$6,000,000	\$174	-
15 164 Fredette St	★★★★★	1990	72,352	0%	7/25/2023	\$5,400,000	\$75	-
16 337 Turnpike	★★★★★	1985	43,000	0%	1/4/2024	\$5,100,000	\$119	-
17 27 Nashua St	★★★★★	1970	95,000	0%	11/29/2023	\$5,000,000	\$53	-
18 697 Hartford Tpke	★★★★★	1970	36,180	0%	11/17/2023	\$4,300,000	\$119	-
19 100 Prescott St	★★★★★	1910	69,104	0%	11/7/2023	\$4,200,000	\$61	-
20 12 St. Mark St	★★★★★	1960	45,610	0%	12/28/2023	\$3,612,000	\$79	-

WORCESTER EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	42	1.2	-0.87%	0.04%	0.57%	0.71%	-0.42%	0.14%
Trade, Transportation and Utilities	74	1.0	-1.29%	0.08%	0.06%	1.04%	-0.06%	0.14%
Retail Trade	42	1.0	-2.79%	-0.16%	-0.46%	0.19%	-0.26%	0.13%
Financial Activities	18	0.7	-0.52%	0.60%	-0.20%	1.45%	0.03%	0.18%
Government	65	1.1	3.20%	2.38%	0.91%	0.55%	0.49%	0.33%
Natural Resources, Mining and Construction	19	0.8	-0.96%	2.20%	2.77%	2.38%	1.08%	0.25%
Education and Health Services	97	1.4	3.53%	3.44%	1.47%	1.98%	0.65%	0.64%
Professional and Business Services	46	0.8	-2.16%	0.74%	1.95%	1.98%	-0.20%	0.48%
Information	4	0.5	-3.74%	-1.80%	-2.32%	1.10%	-0.20%	0.22%
Leisure and Hospitality	36	0.8	0.23%	2.55%	0.82%	1.52%	0.79%	0.70%
Other Services	13	0.9	1.27%	1.51%	0.40%	0.66%	0.48%	0.27%
Total Employment	413	1.0	0.68%	1.47%	0.92%	1.35%	0.29%	0.37%

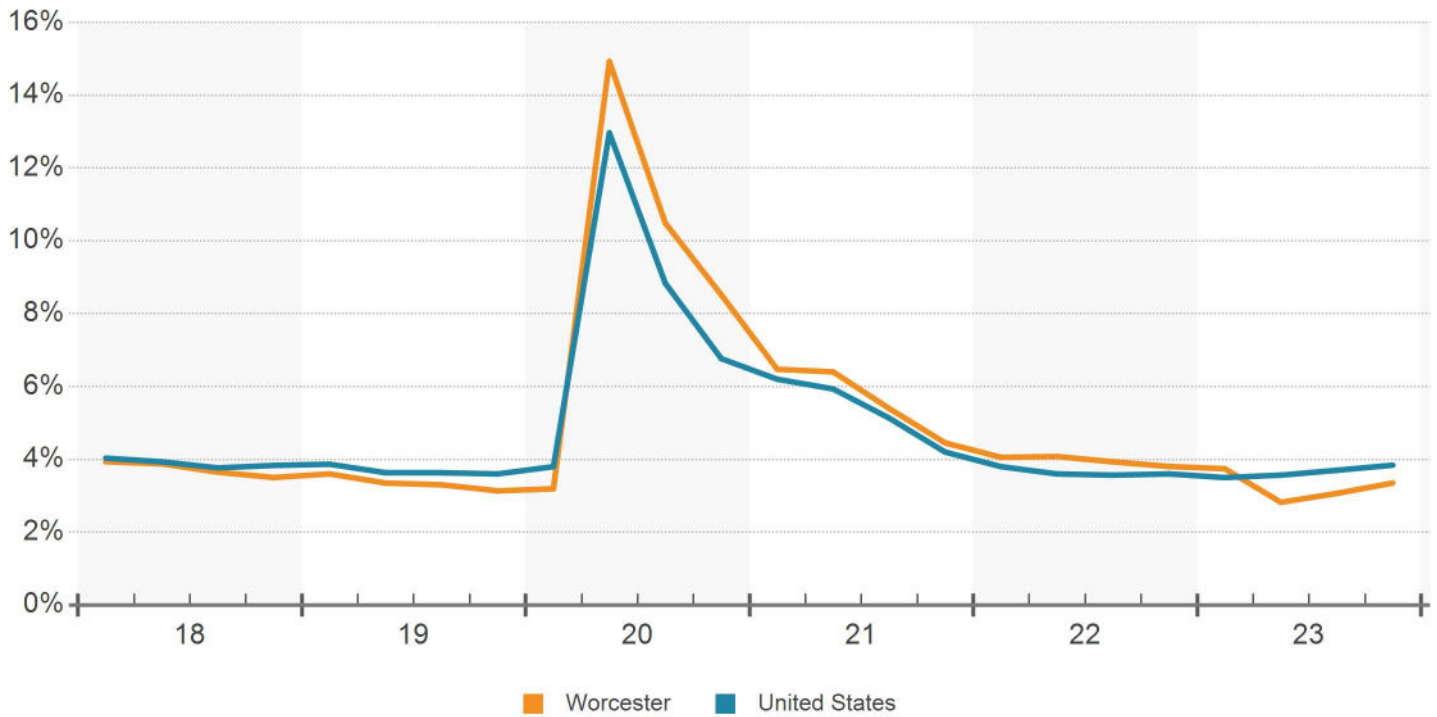
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

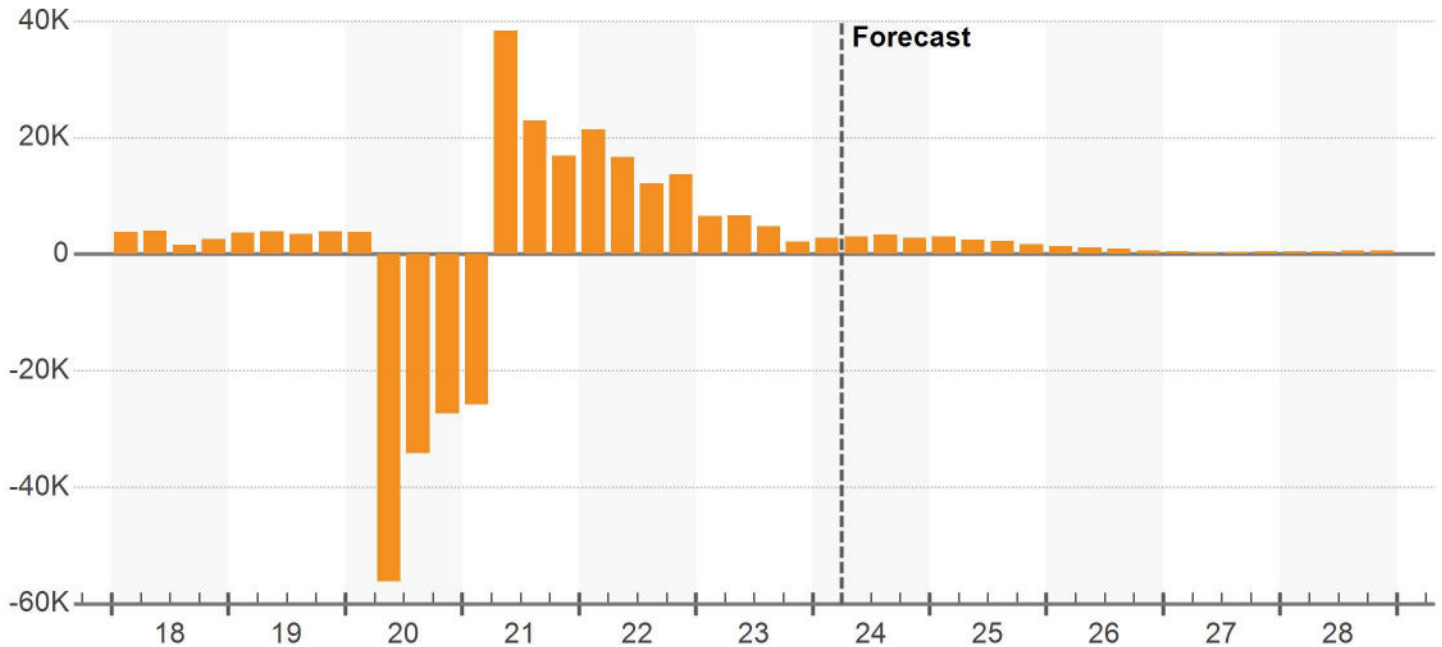


Source: Oxford Economics

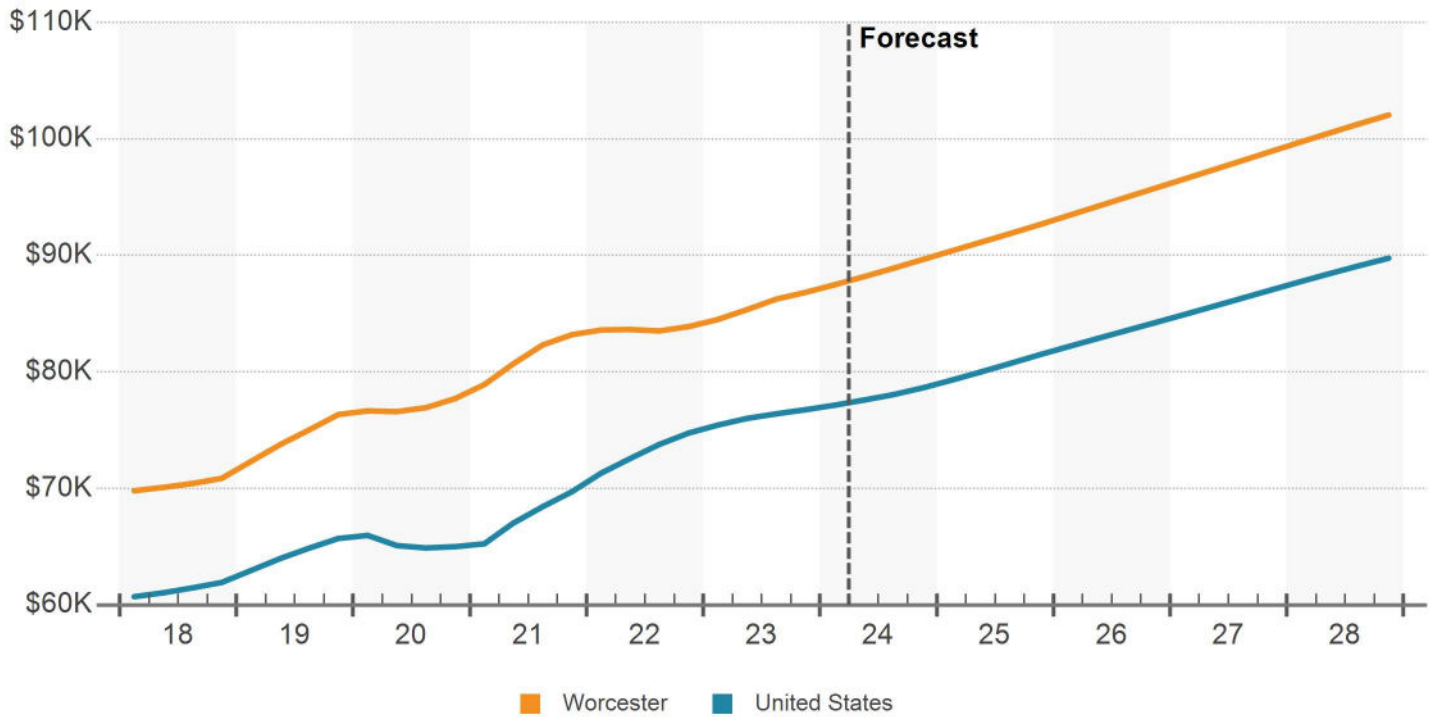
UNEMPLOYMENT RATE (%)



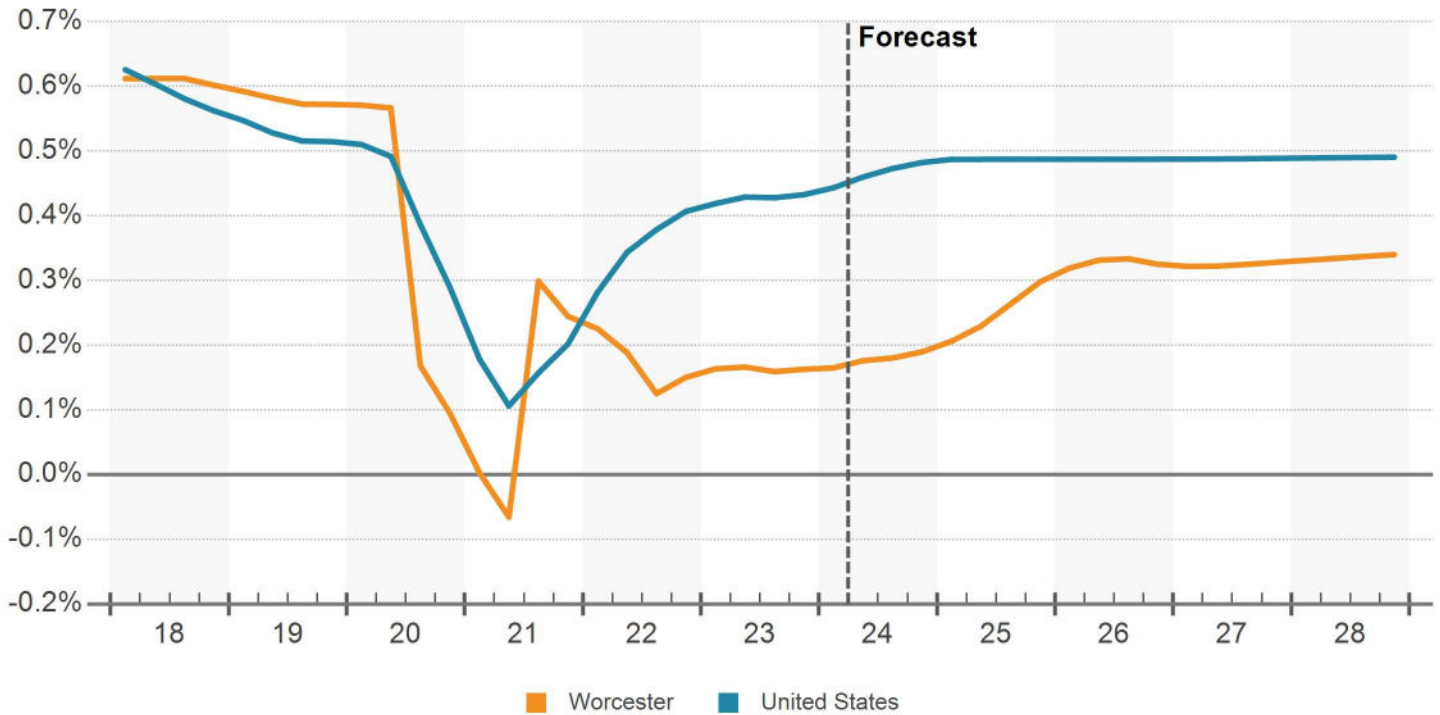
NET EMPLOYMENT CHANGE (YOY)



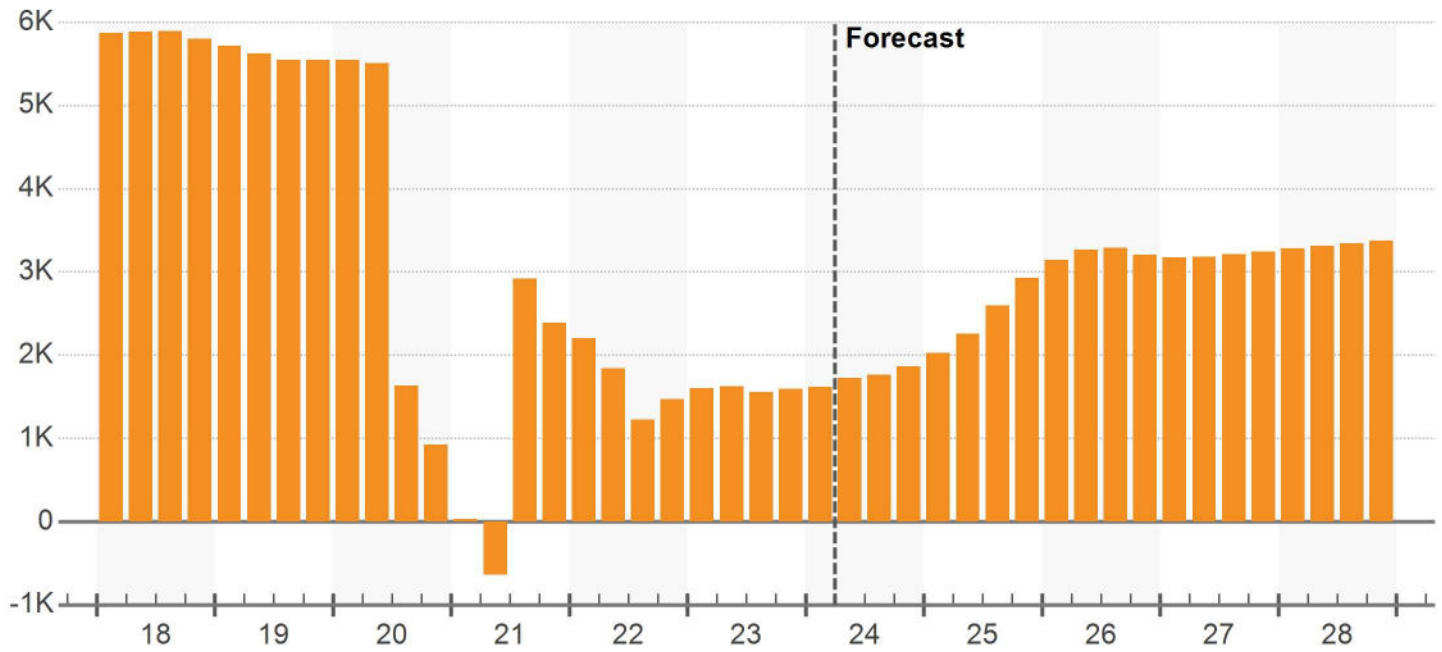
MEDIAN HOUSEHOLD INCOME



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	982,650	335,512,219	0.2%	0.4%	0.4%	0.5%	0.3%	0.5%
Households	387,010	131,039,375	0.3%	0.6%	0.9%	0.9%	0.4%	0.6%
Median Household Income	\$87,505	\$77,164	3.5%	2.3%	3.4%	3.9%	3.3%	3.2%
Labor Force	507,634	169,037,656	-0.2%	1.6%	0.3%	0.8%	0.1%	0.1%
Unemployment	3.4%	3.8%	-0.4%	0.3%	-0.3%	-0.3%	-	-

Source: Oxford Economics

POPULATION GROWTH



LABOR FORCE GROWTH

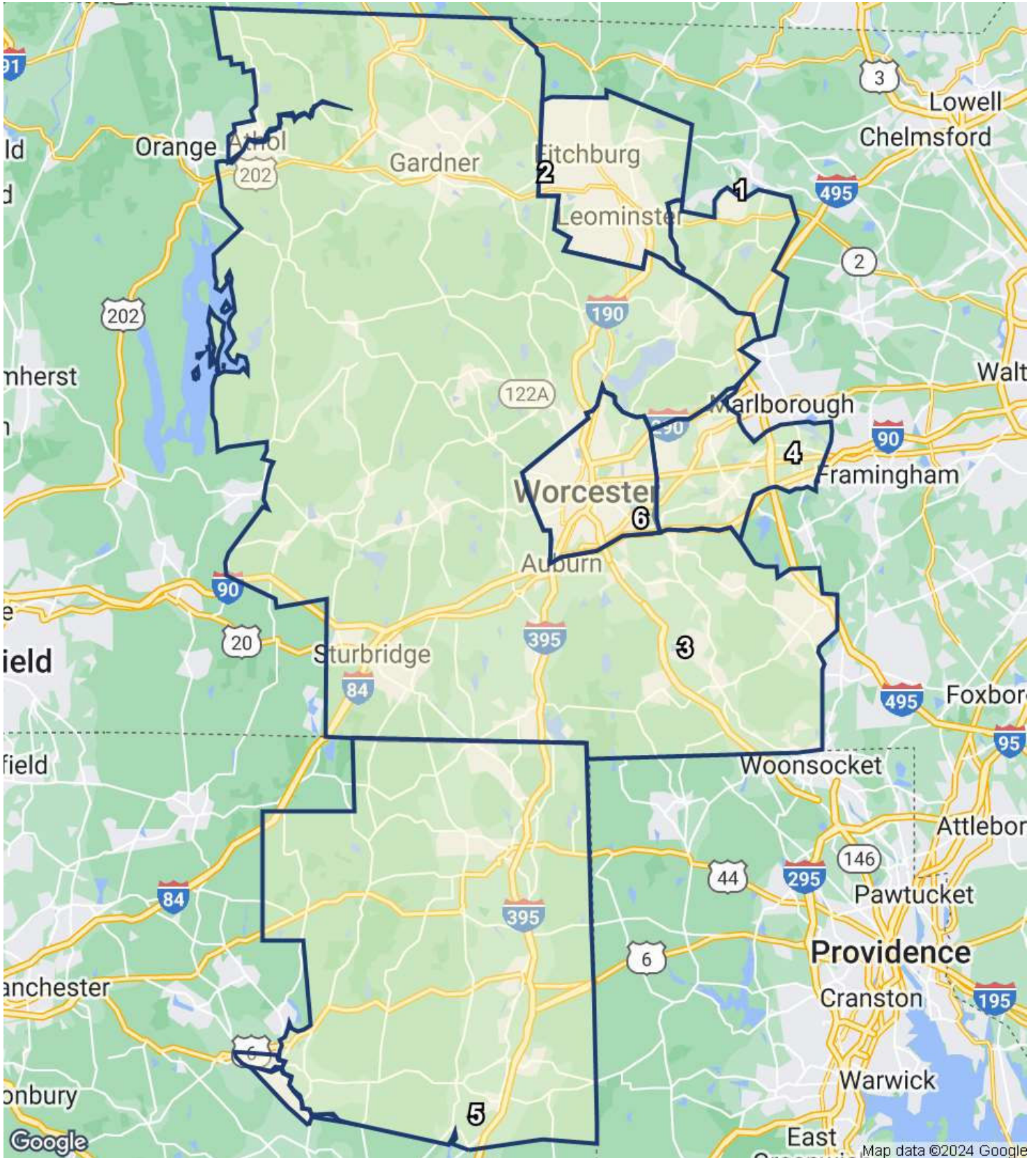


INCOME GROWTH



Source: Oxford Economics

WORCESTER SUBMARKETS



SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
1	Ayer	54	5,916	5.3%	6	1	132	2.2%	3	2	325	5.5%	3
2	Fitchburg/Leominster	321	14,731	13.1%	3	2	112	0.8%	4	0	-	-	-
3	Outlying Worcester	925	40,517	36.0%	1	8	2,204	5.4%	1	4	3,497	8.6%	1
4	The Boroughs	274	14,635	13.0%	4	1	25	0.2%	5	2	50	0.3%	4
5	Windham County	211	13,203	11.7%	5	0	0	0%	-	1	6	0%	5
6	Worcester Metro	642	23,514	20.9%	2	3	545	2.3%	2	4	524	2.2%	2

SUBMARKET RENT

No.	Submarket	Market Asking Rent		12 Month Market Asking Rent		QTD Annualized Market Asking Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Ayer	\$12.61	2	3.9%	5	-12.1%	6
2	Fitchburg/Leominster	\$8.37	5	4.2%	4	-10.1%	2
3	Outlying Worcester	\$9.60	4	4.9%	1	-10.0%	1
4	The Boroughs	\$13.84	1	4.8%	2	-11.5%	4
5	Windham County	\$7.12	6	3.5%	6	-12.1%	5
6	Worcester Metro	\$10.35	3	4.4%	3	-10.7%	3

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Ayer	595,965	10.1%	5	(9,440)	-0.2%	4	-
2	Fitchburg/Leominster	1,073,190	7.3%	4	(106,357)	-0.7%	5	-
3	Outlying Worcester	4,179,383	10.3%	6	935,067	2.3%	2	1.7
4	The Boroughs	814,582	5.6%	3	(320,038)	-2.2%	6	-
5	Windham County	536,581	4.1%	2	110,131	0.8%	3	-
6	Worcester Metro	913,146	3.9%	1	1,039,735	4.4%	1	0.5

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	121,510,122	1,498,951	1.2%	1,405,484	1.2%	1.1
2027	120,011,171	1,456,437	1.2%	1,300,131	1.1%	1.1
2026	118,554,734	1,240,957	1.1%	1,321,573	1.1%	0.9
2025	117,313,777	1,090,906	0.9%	1,806,988	1.5%	0.6
2024	116,222,871	4,918,053	4.4%	4,126,716	3.6%	1.2
YTD	112,513,768	1,208,950	1.1%	(101,580)	-0.1%	-
2023	111,304,818	2,483,685	2.3%	1,619,183	1.5%	1.5
2022	108,821,133	1,546,144	1.4%	(261,326)	-0.2%	-
2021	107,274,989	163,394	0.2%	1,393,048	1.3%	0.1
2020	107,111,595	1,889,266	1.8%	1,987,799	1.9%	1.0
2019	105,222,329	551,994	0.5%	668,683	0.6%	0.8
2018	104,670,335	604,528	0.6%	402,066	0.4%	1.5
2017	104,065,807	131,097	0.1%	3,096,918	3.0%	0
2016	103,934,710	(311,719)	-0.3%	615,702	0.6%	-
2015	104,246,429	(697,290)	-0.7%	(1,327,761)	-1.3%	-
2014	104,943,719	(109,066)	-0.1%	487,865	0.5%	-
2013	105,052,785	(304,791)	-0.3%	1,405,351	1.3%	-
2012	105,357,576	(1,195,408)	-1.1%	625,441	0.6%	-

SPECIALIZED INDUSTRIAL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	34,726,260	53,523	0.2%	56,792	0.2%	0.9
2027	34,672,737	50,813	0.1%	55,550	0.2%	0.9
2026	34,621,924	35,457	0.1%	105,142	0.3%	0.3
2025	34,586,467	344,841	1.0%	308,713	0.9%	1.1
2024	34,241,626	(55,133)	-0.2%	(476,719)	-1.4%	-
YTD	34,296,759	0	0%	(286,530)	-0.8%	-
2023	34,296,759	296,458	0.9%	669,319	2.0%	0.4
2022	34,000,301	104,750	0.3%	272,498	0.8%	0.4
2021	33,895,551	30,000	0.1%	(172,898)	-0.5%	-
2020	33,865,551	(2,102)	0%	152,522	0.5%	-
2019	33,867,653	215,844	0.6%	315,355	0.9%	0.7
2018	33,651,809	0	0%	(125,779)	-0.4%	-
2017	33,651,809	70,829	0.2%	1,224,756	3.6%	0.1
2016	33,580,980	(132,644)	-0.4%	265,401	0.8%	-
2015	33,713,624	(361,884)	-1.1%	(1,331,081)	-3.9%	-
2014	34,075,508	(104,000)	-0.3%	147,668	0.4%	-
2013	34,179,508	(89,241)	-0.3%	395,434	1.2%	-
2012	34,268,749	(458,099)	-1.3%	267,344	0.8%	-

LOGISTICS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	72,508,828	1,333,088	1.9%	1,252,727	1.7%	1.1
2027	71,175,740	1,296,710	1.9%	1,156,004	1.6%	1.1
2026	69,879,030	1,114,336	1.6%	1,121,362	1.6%	1.0
2025	68,764,694	593,827	0.9%	1,318,682	1.9%	0.5
2024	68,170,867	4,791,862	7.6%	4,603,452	6.8%	1.0
YTD	64,582,705	1,203,700	1.9%	187,063	0.3%	6.4
2023	63,379,005	2,046,567	3.3%	966,313	1.5%	2.1
2022	61,332,438	1,311,594	2.2%	(795,352)	-1.3%	-
2021	60,020,844	24,328	0%	1,316,482	2.2%	0
2020	59,996,516	1,801,368	3.1%	1,745,103	2.9%	1.0
2019	58,195,148	406,150	0.7%	421,024	0.7%	1.0
2018	57,788,998	598,728	1.0%	924,092	1.6%	0.6
2017	57,190,270	11,880	0%	1,520,142	2.7%	0
2016	57,178,390	(198,334)	-0.3%	148,909	0.3%	-
2015	57,376,724	(207,629)	-0.4%	62,340	0.1%	-
2014	57,584,353	(5,066)	0%	439,079	0.8%	-
2013	57,589,419	(218,550)	-0.4%	886,385	1.5%	-
2012	57,807,969	(772,175)	-1.3%	(48,742)	-0.1%	-

FLEX SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	14,275,034	112,340	0.8%	95,965	0.7%	1.2
2027	14,162,694	108,914	0.8%	88,577	0.6%	1.2
2026	14,053,780	91,164	0.7%	95,069	0.7%	1.0
2025	13,962,616	152,238	1.1%	179,593	1.3%	0.8
2024	13,810,378	181,324	1.3%	(17)	0%	-
YTD	13,634,304	5,250	0%	(2,113)	0%	-
2023	13,629,054	140,660	1.0%	(16,449)	-0.1%	-
2022	13,488,394	129,800	1.0%	261,528	1.9%	0.5
2021	13,358,594	109,066	0.8%	249,464	1.9%	0.4
2020	13,249,528	90,000	0.7%	90,174	0.7%	1.0
2019	13,159,528	(70,000)	-0.5%	(67,696)	-0.5%	-
2018	13,229,528	5,800	0%	(396,247)	-3.0%	-
2017	13,223,728	48,388	0.4%	352,020	2.7%	0.1
2016	13,175,340	19,259	0.1%	201,392	1.5%	0.1
2015	13,156,081	(127,777)	-1.0%	(59,020)	-0.4%	-
2014	13,283,858	0	0%	(98,882)	-0.7%	-
2013	13,283,858	3,000	0%	123,532	0.9%	0
2012	13,280,858	34,866	0.3%	406,839	3.1%	0.1

OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$12.14	222	3.2%	22.0%	6,979,967	5.7%	0%
2027	\$11.77	215	3.5%	18.3%	6,882,674	5.7%	0.1%
2026	\$11.37	208	4.6%	14.3%	6,722,471	5.7%	-0.1%
2025	\$10.87	199	4.8%	9.3%	6,798,961	5.8%	-0.7%
2024	\$10.38	190	4.3%	4.3%	7,513,067	6.5%	0.4%
YTD	\$10.01	183	4.5%	0.6%	8,112,847	7.2%	1.1%
2023	\$9.95	182	4.8%	0%	6,802,317	6.1%	0.7%
2022	\$9.50	174	9.0%	-4.6%	5,937,815	5.5%	1.6%
2021	\$8.71	159	10.8%	-12.5%	4,130,345	3.9%	-1.2%
2020	\$7.86	144	8.2%	-21.0%	5,359,999	5.0%	-0.2%
2019	\$7.27	133	6.7%	-27.0%	5,458,532	5.2%	-0.1%
2018	\$6.81	125	5.3%	-31.5%	5,575,221	5.3%	0%
2017	\$6.47	118	6.9%	-35.0%	5,591,865	5.4%	-2.9%
2016	\$6.05	111	5.4%	-39.2%	8,557,686	8.2%	-0.9%
2015	\$5.75	105	5.2%	-42.2%	9,485,107	9.1%	0.7%
2014	\$5.46	100	4.2%	-45.1%	8,853,820	8.4%	-0.6%
2013	\$5.24	96	1.0%	-47.3%	9,451,567	9.0%	-1.6%
2012	\$5.19	95	-0.9%	-47.8%	11,161,709	10.6%	-1.6%

SPECIALIZED INDUSTRIAL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$10.28	200	3.3%	22.4%	1,912,956	5.5%	0%
2027	\$9.95	193	3.6%	18.6%	1,915,069	5.5%	0%
2026	\$9.61	187	4.7%	14.5%	1,918,599	5.5%	-0.2%
2025	\$9.18	178	4.9%	9.4%	1,987,123	5.7%	0%
2024	\$8.75	170	4.3%	4.3%	1,950,266	5.7%	1.2%
YTD	\$8.44	164	0.7%	0.6%	1,813,221	5.3%	0.8%
2023	\$8.39	163	1.1%	0%	1,526,691	4.5%	-1.1%
2022	\$8.31	161	8.3%	-1.1%	1,899,552	5.6%	-0.5%
2021	\$7.67	149	9.7%	-8.7%	2,067,300	6.1%	0.6%
2020	\$6.99	136	7.3%	-16.7%	1,864,402	5.5%	-0.5%
2019	\$6.51	126	5.5%	-22.4%	2,019,026	6.0%	-0.3%
2018	\$6.17	120	4.0%	-26.4%	2,118,537	6.3%	0.4%
2017	\$5.94	115	5.5%	-29.3%	1,992,758	5.9%	-3.4%
2016	\$5.63	109	2.9%	-33.0%	3,146,685	9.4%	-1.1%
2015	\$5.47	106	4.6%	-34.8%	3,544,730	10.5%	3.0%
2014	\$5.23	102	5.3%	-37.7%	2,575,533	7.6%	-0.7%
2013	\$4.97	96	2.6%	-40.8%	2,827,201	8.3%	-1.4%
2012	\$4.84	94	-1.2%	-42.3%	3,311,876	9.7%	-2.0%

LOGISTICS RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$11.63	237	3.1%	21.9%	4,036,247	5.6%	0%
2027	\$11.28	229	3.5%	18.2%	3,953,621	5.6%	0.1%
2026	\$10.90	222	4.6%	14.3%	3,810,692	5.5%	-0.1%
2025	\$10.42	212	4.8%	9.3%	3,815,438	5.5%	-1.1%
2024	\$9.95	202	4.3%	4.3%	4,539,480	6.7%	-0.3%
YTD	\$9.60	195	6.9%	0.6%	5,451,387	8.4%	1.4%
2023	\$9.54	194	6.6%	0%	4,434,750	7.0%	1.5%
2022	\$8.95	182	9.5%	-6.2%	3,354,496	5.5%	3.4%
2021	\$8.17	166	12.7%	-14.3%	1,247,550	2.1%	-2.2%
2020	\$7.25	148	8.8%	-24.0%	2,539,704	4.2%	0%
2019	\$6.66	136	6.4%	-30.1%	2,483,439	4.3%	-0.1%
2018	\$6.27	127	5.1%	-34.3%	2,498,313	4.3%	-1.0%
2017	\$5.96	121	7.1%	-37.5%	3,042,783	5.3%	-2.6%
2016	\$5.57	113	6.8%	-41.6%	4,551,045	8.0%	-0.6%
2015	\$5.21	106	5.7%	-45.3%	4,898,288	8.5%	-0.4%
2014	\$4.93	100	4.8%	-48.3%	5,168,257	9.0%	-0.8%
2013	\$4.71	96	-0.4%	-50.6%	5,612,402	9.7%	-1.9%
2012	\$4.73	96	-1.1%	-50.4%	6,717,337	11.6%	-1.1%

FLEX RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$19.25	214	3.1%	21.6%	1,030,764	7.2%	0.1%
2027	\$18.67	208	3.4%	18.0%	1,013,984	7.2%	0.1%
2026	\$18.06	201	4.5%	14.1%	993,180	7.1%	-0.1%
2025	\$17.28	193	4.7%	9.2%	996,400	7.1%	-0.3%
2024	\$16.51	184	4.3%	4.3%	1,023,321	7.4%	1.2%
YTD	\$15.94	178	3.0%	0.7%	848,239	6.2%	0.1%
2023	\$15.83	176	4.7%	0%	840,876	6.2%	1.1%
2022	\$15.12	168	8.5%	-4.5%	683,767	5.1%	-1.0%
2021	\$13.94	155	7.0%	-11.9%	815,495	6.1%	-1.1%
2020	\$13.03	145	7.6%	-17.7%	955,893	7.2%	-0.1%
2019	\$12.11	135	9.3%	-23.5%	956,067	7.3%	0%
2018	\$11.08	123	7.7%	-30.0%	958,371	7.2%	3.0%
2017	\$10.29	115	8.4%	-35.0%	556,324	4.2%	-2.3%
2016	\$9.49	106	5.1%	-40.0%	859,956	6.5%	-1.4%
2015	\$9.03	101	4.4%	-42.9%	1,042,089	7.9%	-0.4%
2014	\$8.65	96	1.3%	-45.3%	1,110,030	8.4%	0.7%
2013	\$8.54	95	2.5%	-46.0%	1,011,964	7.6%	-0.9%
2012	\$8.33	93	0.2%	-47.3%	1,132,496	8.5%	-2.8%

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	-	-	-	-	-	-	\$132.94	316	7.3%
2027	-	-	-	-	-	-	\$123.86	294	7.6%
2026	-	-	-	-	-	-	\$114.64	272	7.9%
2025	-	-	-	-	-	-	\$105.09	250	8.2%
2024	-	-	-	-	-	-	\$100.82	239	8.1%
YTD	16	\$78.5M	0.5%	\$5,607,126	\$141.30	7.0%	\$101.60	241	7.8%
2023	92	\$328.2M	3.2%	\$4,435,644	\$106.35	8.5%	\$100.57	239	7.7%
2022	136	\$540.9M	5.4%	\$4,259,212	\$93.19	7.1%	\$103.74	246	7.0%
2021	132	\$669.9M	9.5%	\$5,582,620	\$83.21	7.3%	\$99.84	237	6.5%
2020	121	\$298.7M	4.8%	\$3,047,737	\$66.81	7.1%	\$83.90	199	7.1%
2019	105	\$325.8M	5.9%	\$3,878,520	\$56.22	7.0%	\$75.40	179	7.5%
2018	94	\$424.4M	6.6%	\$5,584,079	\$78.38	7.6%	\$69.28	165	7.5%
2017	85	\$232.8M	5.4%	\$3,374,602	\$43.22	9.0%	\$60.19	143	7.7%
2016	65	\$164.7M	3.9%	\$2,744,795	\$41.14	7.9%	\$59.22	141	7.4%
2015	83	\$101M	3.1%	\$1,278,723	\$32.38	8.0%	\$55.80	133	7.4%
2014	92	\$147.3M	2.8%	\$1,693,467	\$51.70	6.8%	\$50.71	120	7.8%
2013	68	\$99.2M	3.2%	\$1,503,029	\$29.95	8.7%	\$46.59	111	8.1%

(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
2028	-	-	-	-	-	-	\$115.79	318	7.6%
2027	-	-	-	-	-	-	\$108.03	297	7.8%
2026	-	-	-	-	-	-	\$100.12	275	8.1%
2025	-	-	-	-	-	-	\$91.89	253	8.4%
2024	-	-	-	-	-	-	\$88.08	242	8.3%
YTD	4	\$25.9M	0.5%	\$6,472,441	\$150.67	-	\$88.53	243	8.0%
2023	24	\$67.5M	3.0%	\$3,068,301	\$67.57	-	\$87.74	241	8.0%
2022	30	\$147.1M	5.3%	\$5,254,061	\$81.58	6.9%	\$91.42	251	7.2%
2021	42	\$270.5M	8.8%	\$7,118,716	\$92.33	8.0%	\$88.64	244	6.7%
2020	31	\$96.4M	3.9%	\$3,442,014	\$81.90	6.6%	\$73.17	201	7.4%
2019	20	\$25.7M	2.7%	\$1,836,786	\$29.54	-	\$67.50	186	7.7%
2018	14	\$53.6M	2.7%	\$5,364,000	\$191.51	6.1%	\$62.59	172	7.7%
2017	31	\$57.1M	4.8%	\$2,720,620	\$38.47	9.2%	\$54.09	149	7.9%
2016	19	\$67.6M	3.8%	\$3,977,899	\$56.05	7.6%	\$54.04	149	7.5%
2015	30	\$60.7M	4.5%	\$2,023,343	\$39.82	8.1%	\$50.96	140	7.5%
2014	24	\$32.1M	1.3%	\$1,336,024	\$74.32	6.7%	\$46.44	128	7.9%
2013	23	\$17.9M	3.8%	\$813,965	\$14.21	-	\$41.88	115	8.2%

(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
2028	-	-	-	-	-	-	\$136.47	318	7.2%
2027	-	-	-	-	-	-	\$127.05	296	7.4%
2026	-	-	-	-	-	-	\$117.48	273	7.7%
2025	-	-	-	-	-	-	\$107.59	250	8.0%
2024	-	-	-	-	-	-	\$103.25	240	7.9%
YTD	9	\$37.5M	0.5%	\$4,686,250	\$129.48	7.0%	\$104.16	242	7.6%
2023	57	\$240.1M	3.6%	\$5,456,091	\$124.25	8.5%	\$103.13	240	7.6%
2022	79	\$343M	5.6%	\$4,513,269	\$102	-	\$105.95	247	6.9%
2021	70	\$354.8M	11.1%	\$5,722,814	\$77.57	7.0%	\$101.44	236	6.4%
2020	74	\$170.6M	5.3%	\$3,046,150	\$62.11	7.0%	\$85.42	199	7.0%
2019	62	\$231.2M	7.6%	\$4,624,832	\$56.29	6.9%	\$76.17	177	7.4%
2018	71	\$353.2M	10.0%	\$6,195,877	\$71.62	6.5%	\$70.01	163	7.5%
2017	40	\$148.8M	5.5%	\$4,134,020	\$47.94	9.3%	\$60.78	141	7.7%
2016	34	\$58.4M	3.3%	\$1,825,169	\$31.20	8.2%	\$59.37	138	7.3%
2015	40	\$29.3M	2.4%	\$792,996	\$23.56	7.9%	\$56.05	130	7.3%
2014	57	\$107.2M	4.0%	\$2,021,923	\$47.77	6.8%	\$50.98	119	7.7%
2013	37	\$52.1M	3.2%	\$1,448,526	\$28.93	8.0%	\$47	109	8.0%

(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
2028	-	-	-	-	-	-	\$158.19	303	7.3%
2027	-	-	-	-	-	-	\$147.60	283	7.6%
2026	-	-	-	-	-	-	\$136.82	262	7.9%
2025	-	-	-	-	-	-	\$125.59	241	8.2%
2024	-	-	-	-	-	-	\$120.58	231	8.1%
YTD	3	\$15.1M	0.7%	\$7,560,000	\$160.51	-	\$121.49	233	7.8%
2023	11	\$20.7M	1.9%	\$2,583,375	\$133.07	-	\$119.87	230	7.8%
2022	27	\$50.8M	4.9%	\$2,208,601	\$79.58	7.2%	\$123.48	237	7.0%
2021	20	\$44.6M	4.1%	\$2,229,436	\$81.57	6.8%	\$119.83	230	6.5%
2020	16	\$31.7M	4.7%	\$2,265,529	\$57.91	7.8%	\$103.06	198	7.0%
2019	23	\$68.8M	6.7%	\$3,441,956	\$84.36	7.1%	\$91.28	175	7.4%
2018	9	\$17.6M	1.5%	\$1,953,889	\$86.27	11.3%	\$82.38	158	7.5%
2017	14	\$26.9M	6.3%	\$2,240,814	\$33.68	8.4%	\$72.41	139	7.7%
2016	12	\$38.7M	7.1%	\$3,514,364	\$41.83	7.0%	\$71.34	137	7.4%
2015	13	\$11M	2.8%	\$914,833	\$31.37	-	\$66.58	128	7.4%
2014	11	\$8.1M	1.4%	\$810,513	\$46.35	-	\$60.04	115	7.9%
2013	8	\$29.1M	1.9%	\$3,643,215	\$116.90	9.4%	\$56.27	108	8.1%

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