



Industrial Market Report

Worcester - MA USA

PREPARED BY



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INDUSTRIAL MARKET REPORT

Market Key Statistics	1
Leasing	2
Rent	6
Construction	7
Under Construction Properties	8
Sales	10
Sales Past 12 Months	12
Economy	14
Market Submarkets	18
Supply & Demand Trends	20
Rent & Vacancy	22
Sale Trends	24

12 Mo Deliveries in SF

2.2M

12 Mo Net Absorption in SF

8.4K

Vacancy Rate

7.3%

Market Asking Rent Growth

4.3%

Vacancy in the Worcester industrial market is 7.3% and has increased by 0.9% over the past 12 months. Meanwhile, the national average increased by 2.0%.

During this period, 8,400 SF has been absorbed, and 1.0 million SF has delivered. Total availability, which includes sublease space, is 9.4% of all inventory.

Within this market, logistics space is by far the largest subtype with 64.7 million SF in this category, followed by 33.3 million SF of specialized space and 13.6 million SF of flex space. At a combined total of 112 million SF, Worcester is larger than the average industrial market.

Rents are around \$10.10/SF, which is a 4.3% increase from where they were a year ago. In the past three years, rents have increased a cumulative 22.9%. Furthermore, this is a structurally inexpensive market, with average rents below the national average of \$12.00/SF.

About 4.2 million SF is under construction, representing a 3.8% expansion of inventory. There have been 90 sales in the past year. Sales have averaged \$108/SF, and the estimated value for the market as a whole is \$104/SF.

The most frequent of these transactions have been those of logistics space, with 54 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 7.2%.

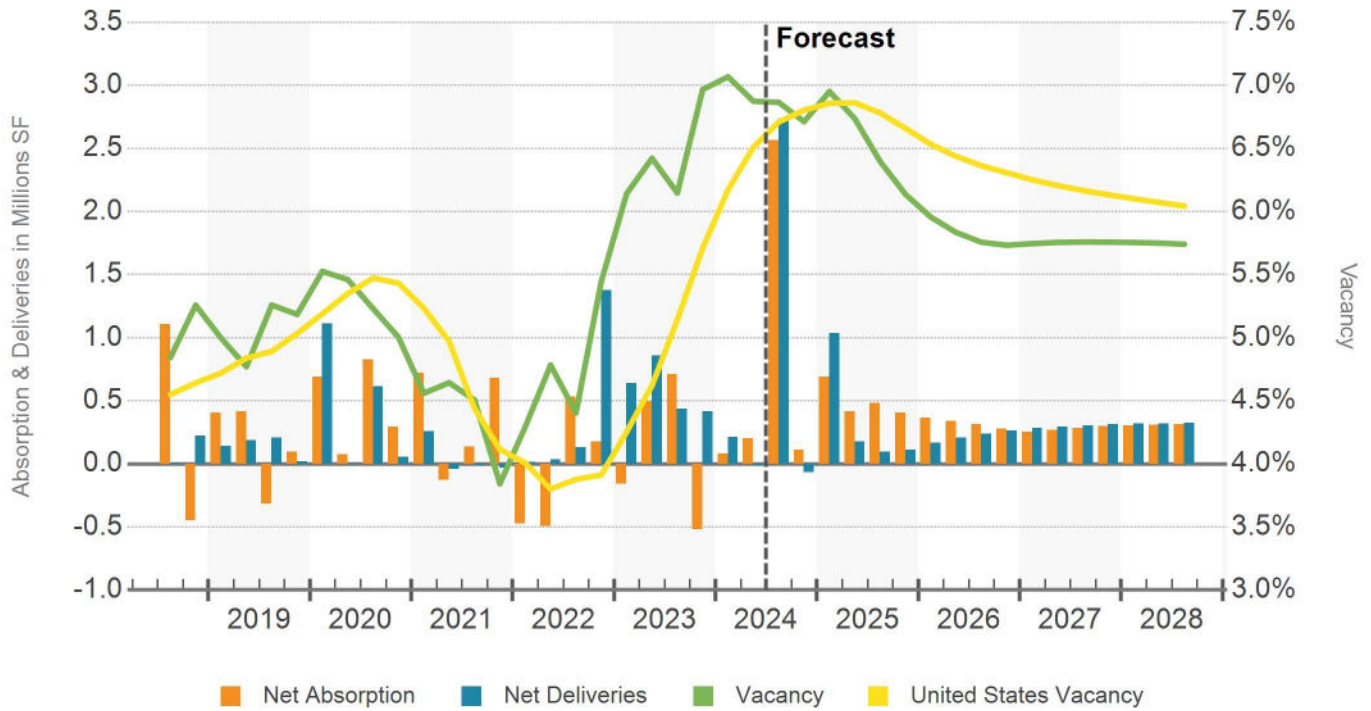
Although both employment and population have grown in the past year, employment growth has outpaced population growth. The number of jobs has increased 1.3% in the past year, while the population has grown by 0.3%.

KEY INDICATORS

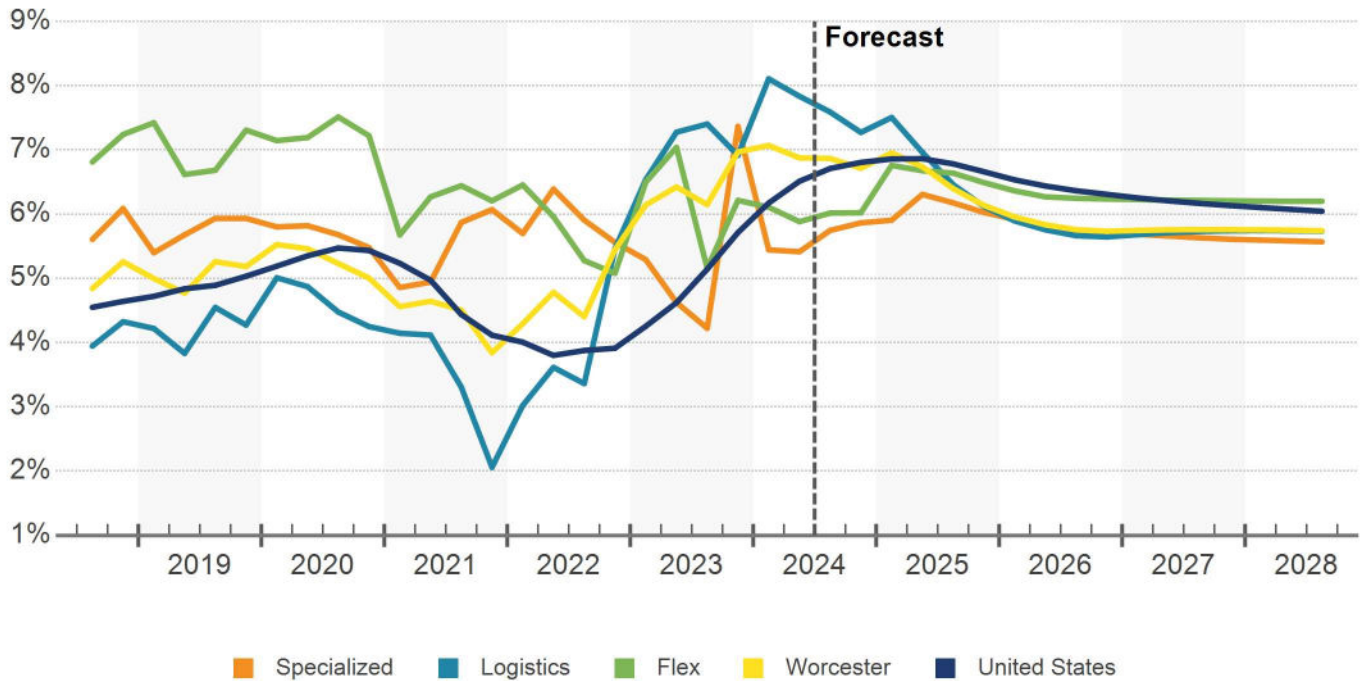
Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	64,715,525	8.5%	\$9.54	10.7%	(437,300)	2,400	3,708,875
Specialized Industrial	33,306,648	5.4%	\$9.07	7.2%	0	0	362,256
Flex	13,558,863	5.9%	\$15.70	8.5%	(5,150)	0	137,011
Market	111,581,036	7.3%	\$10.13	9.4%	(442,450)	2,400	4,208,142

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0.9%	8.6%	6.0%	13.9%	2005 Q4	3.8%	2021 Q4
Net Absorption SF	8.4K	451,354	1,703,869	3,188,571	2017 Q4	(2,517,182)	2002 Q2
Deliveries SF	2.2M	718,815	1,913,625	3,524,798	2023 Q2	6,000	2013 Q3
Market Asking Rent Growth	4.3%	3.2%	3.4%	14.3%	2001 Q1	-4.3%	2002 Q2
Sales Volume	\$338M	\$189M	N/A	\$728.4M	2022 Q2	\$0	2001 Q3

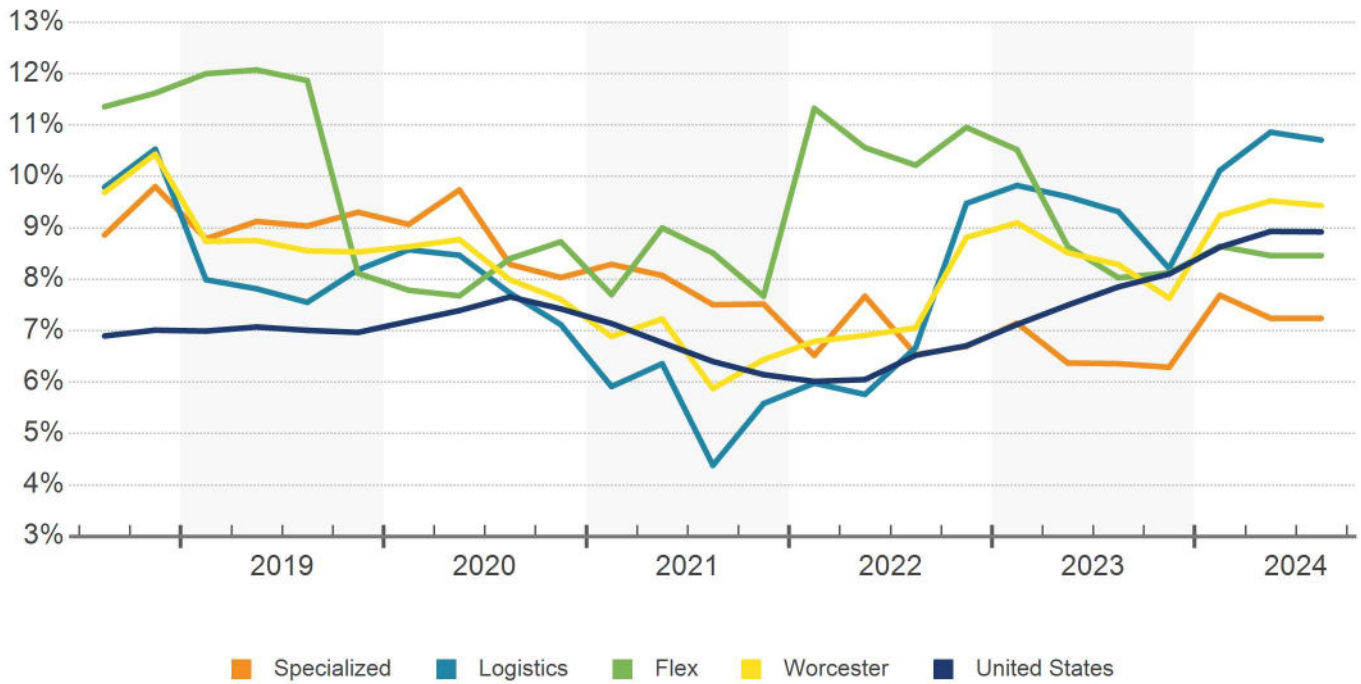
NET ABSORPTION, NET DELIVERIES & VACANCY



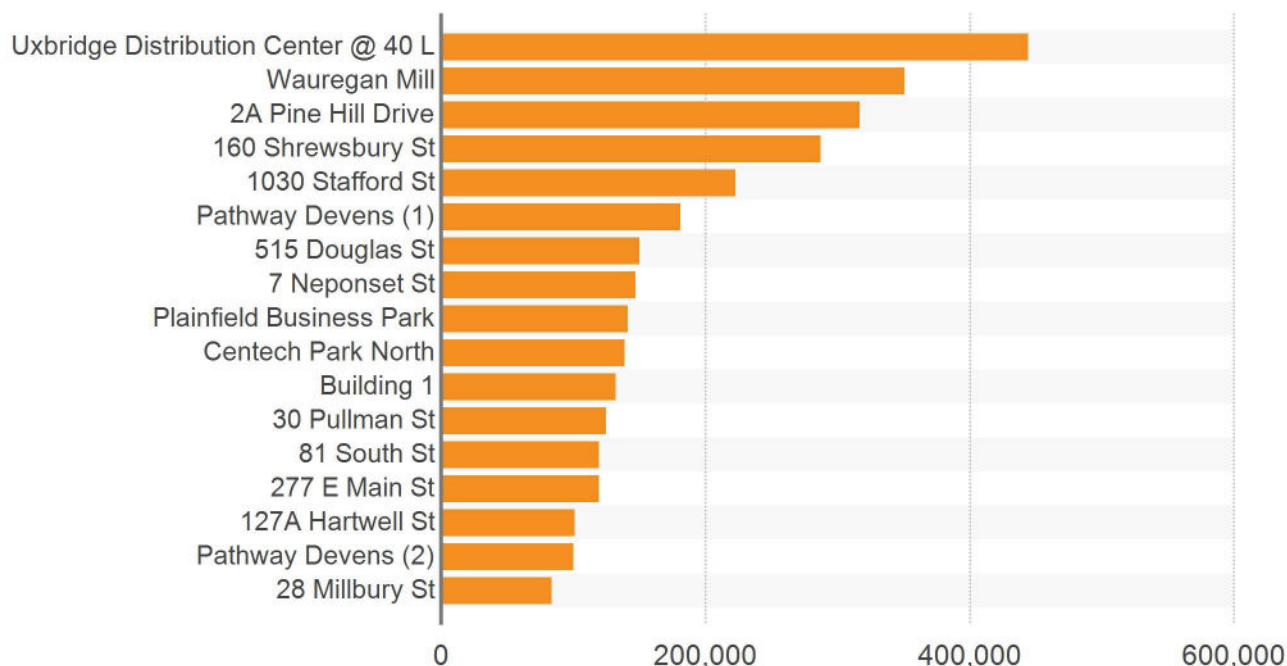
VACANCY RATE



AVAILABILITY RATE



12 MONTH NET ABSORPTION SF IN SELECTED BUILDINGS



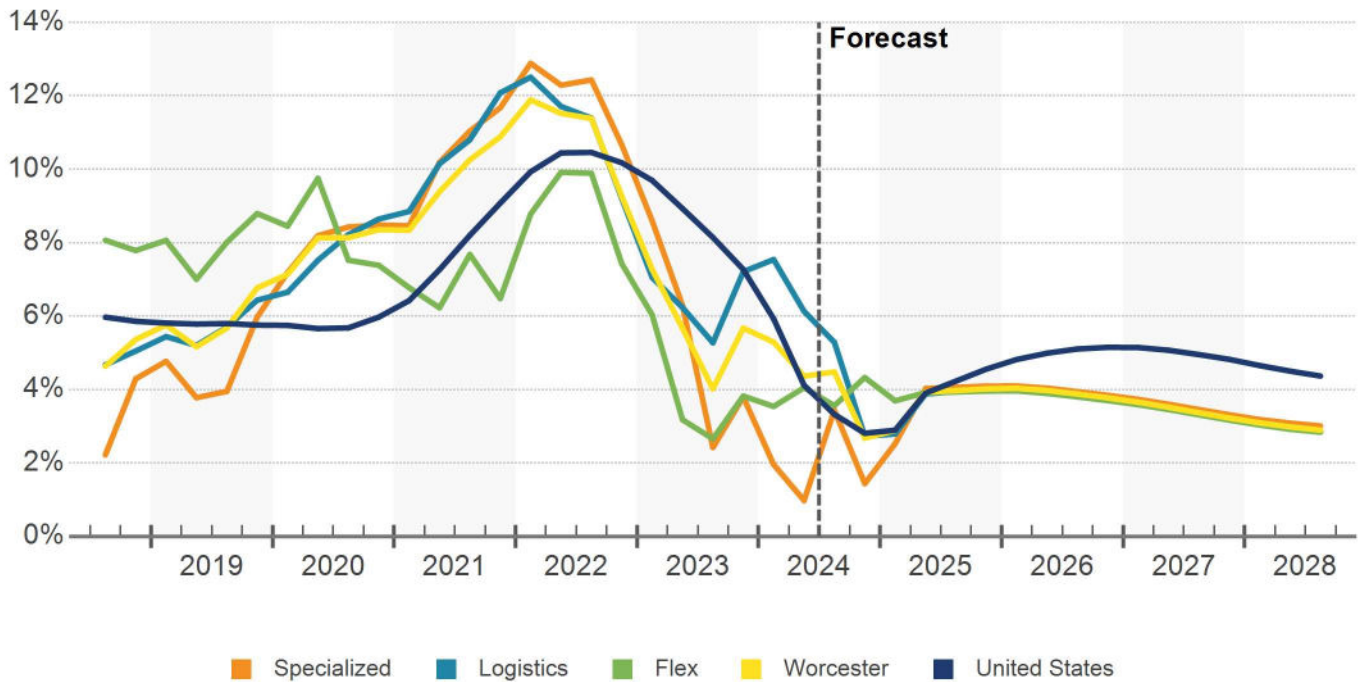
Building Name/Address	Submarket	Bldg SF	Vacant SF	Net Absorption SF				
				1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	12 Month
Uxbridge Distribution Center @...	Outlying Worcester Ind	607,486	163,073	0	0	0	0	444,413
Wauregan Mill	Windham County Ind	351,000	0	351,000	0	0	0	351,000
2A Pine Hill Drive	Worcester Metro Ind	396,375	79,681	0	0	0	0	316,694
160 Shrewsbury St	Worcester Metro Ind	297,000	0	0	0	0	0	287,315
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	180,902
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	141,183
Centech Park North	The Boroughs Ind	196,975	58,006	0	138,969	0	0	138,969
Building 1	Worcester Metro Ind	139,323	0	131,920	0	0	0	131,920
30 Pullman St	Worcester Metro Ind	125,000	0	0	125,000	0	0	125,000
81 South St	Outlying Worcester Ind	242,935	0	0	110,000	0	0	119,674
277 E Main St	Outlying Worcester Ind	123,510	0	0	0	0	0	119,482
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	83,481
Subtotal Primary Competitors		4,135,920	300,760	684,120	373,969	0	0	3,161,132
Remaining Worcester Market		107,445,116	7,814,388	(602,338)	(170,233)	(442,450)	0	(3,152,688)
Total Worcester Market		111,581,036	8,115,148	81,782	203,736	(442,450)	0	8,444

TOP INDUSTRIAL LEASES PAST 12 MONTHS

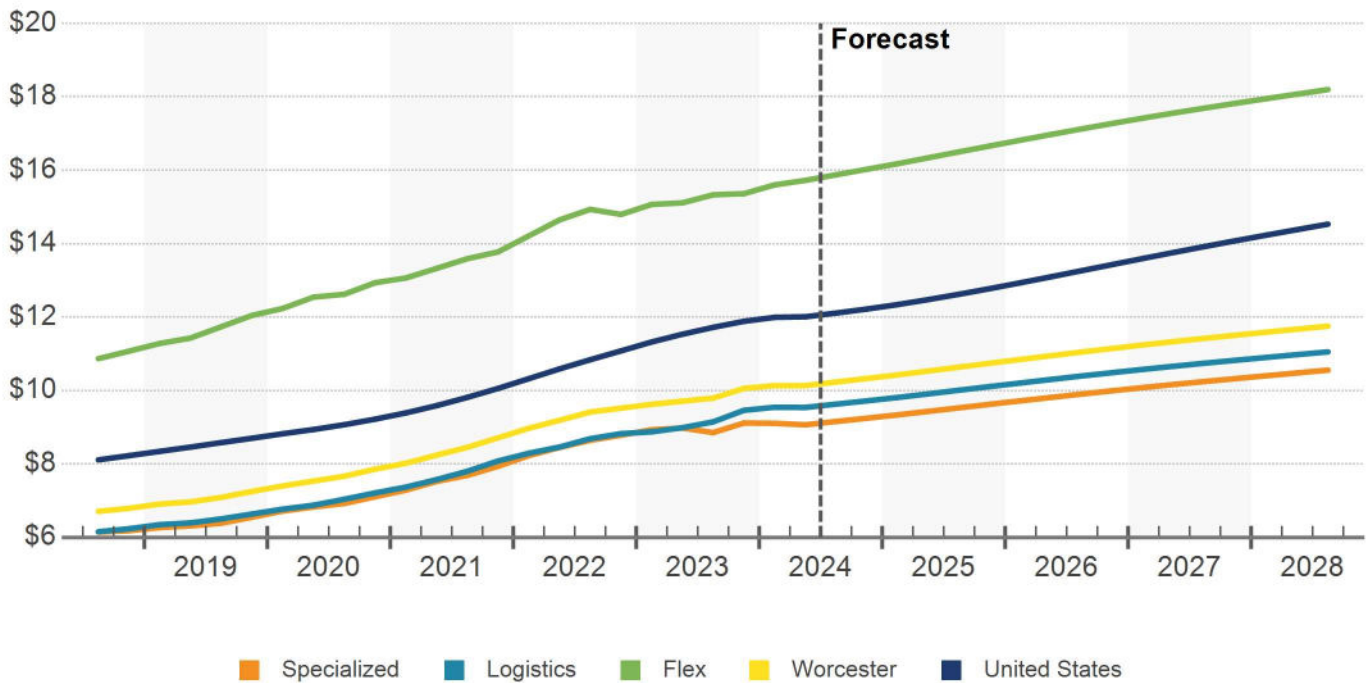
Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
12 Industrial Rd *	Outlying Worcester	306,662	Q3 23	Anixter	-	Newmark
28 Millbury St	Outlying Worcester	225,629	Q3 23	Karl Storz Endoscopy Am...	-	Kelleher & Sadowsky A...
64 Otis St	The Boroughs	200,000	Q4 23	Amazon	-	-
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
475 Leominster Shirley Rd	Fitchburg/Leominster	81,504	Q2 24	Berlin Packaging	Cushman & Wakefield	Newmark
164 Fredette St *	Outlying Worcester	72,352	Q3 23	Garlock Converting	-	-
4 MacArthur Ave	Ayer	55,500	Q3 23	Hub Office Installations	-	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...
9 Saint Mark St *	Outlying Worcester	35,016	Q3 23	Cmi Inc	NAI Glickman Kovag...	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	Carpet Logistics	-	NAI Glickman Kovago...
44 Bates Pond Rd	Windham County	18,204	Q4 23	Brenntag	-	Elite Commercial Real...
47 Southwest Cutoff	Worcester Metro	16,160	Q4 23	Mobile Air & Power Rentals	-	-
97 Bancroft St *	Outlying Worcester	15,120	Q2 24	Airgas	-	Auburn Industrial Devel...
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...
267 Granite St	Worcester Metro	12,600	Q3 23	Sahara Automotive	The Stubblebine Co...	The Stubblebine Comp...
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...
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...
56 Crawford St	Fitchburg/Leominster	8,160	Q2 24	-	-	O'Brien Commercial Pr...
6-10 Viking Rd	Outlying Worcester	7,750	Q2 24	-	-	NAI Glickman Kovago...
488 Stafford St	Outlying Worcester	7,500	Q2 24	Quality Stone & Marble	-	Kelleher & Sadowsky A...
100 Riverlin St	Outlying Worcester	7,440	Q4 23	-	-	NAI Glickman Kovago...
215-217 Hamilton St	Fitchburg/Leominster	7,325	Q2 24	IGREJA LAGOINHA BOS...	-	Keller Williams Realty...
56 Crawford St	Fitchburg/Leominster	7,200	Q2 24	Freight Farms	-	-
529 Lancaster St	Fitchburg/Leominster	6,800	Q2 24	On Duty Chimney Service	The Stubblebine Co...	O'Brien Commercial Pr...
36 Sword St	Worcester Metro	6,800	Q2 24	-	-	Auburn Industrial Devel...
28 Town Forest Rd	Outlying Worcester	6,300	Q2 24	-	-	NAI Glickman Kovago...
201 Memorial Dr	The Boroughs	6,250	Q3 23	-	-	Crown Enterprises, LLC
179 Boston Rd	The Boroughs	6,000	Q2 24	-	-	Newmark

*Renewal

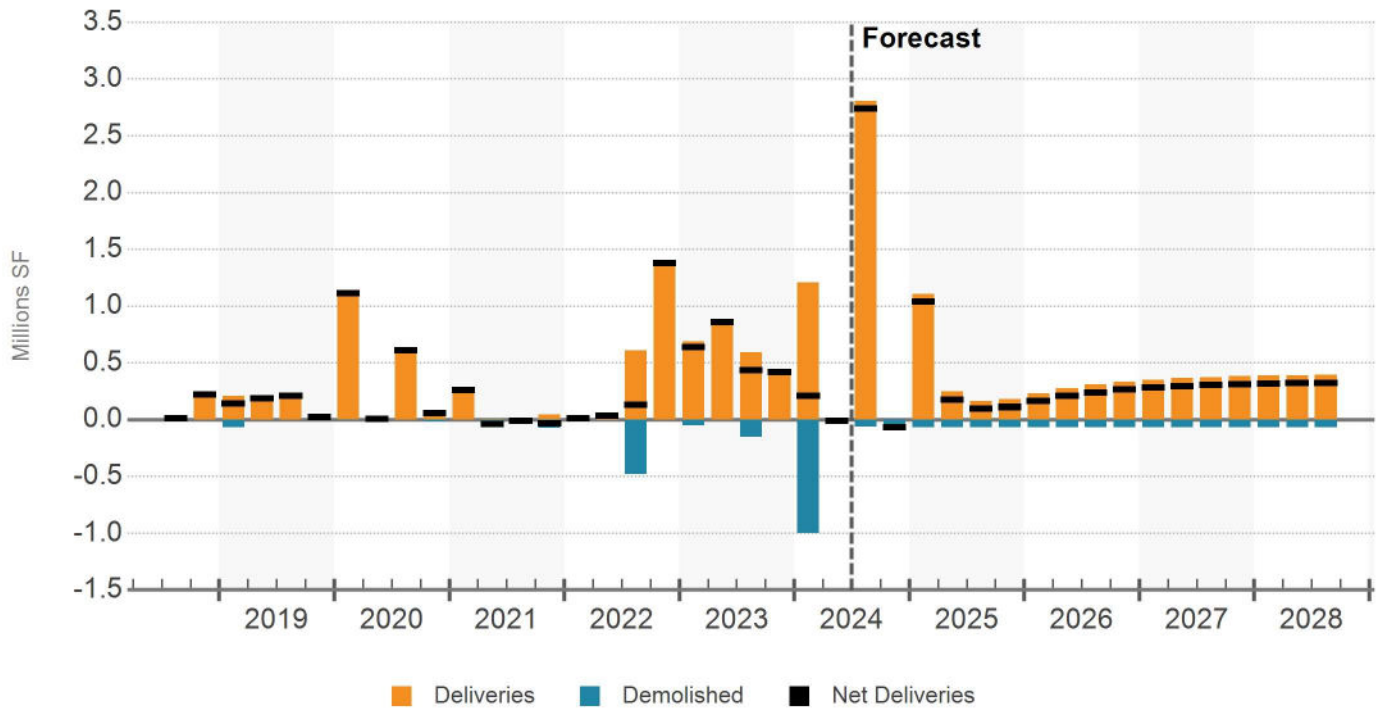
MARKET ASKING RENT GROWTH (YOY)



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	6	3,519	2,859	81.3%	3	42,356	586,449	1
2	Ayer	2	325	325	100%	1	109,494	162,500	2
3	Worcester Metro	3	323	100	30.9%	4	36,469	107,817	3
4	The Boroughs	1	35	0	0%	5	53,324	35,000	4
5	Windham County	1	6	6	100%	1	62,066	6,000	5
6	Fitchburg/Leominster	0	-	-	-	-	45,890	-	-
Totals		13	4,208	3,290	78.2%		45,749	323,703	

Under Construction Properties

Worcester Industrial

Properties

Square Feet

Percent of Inventory

Released

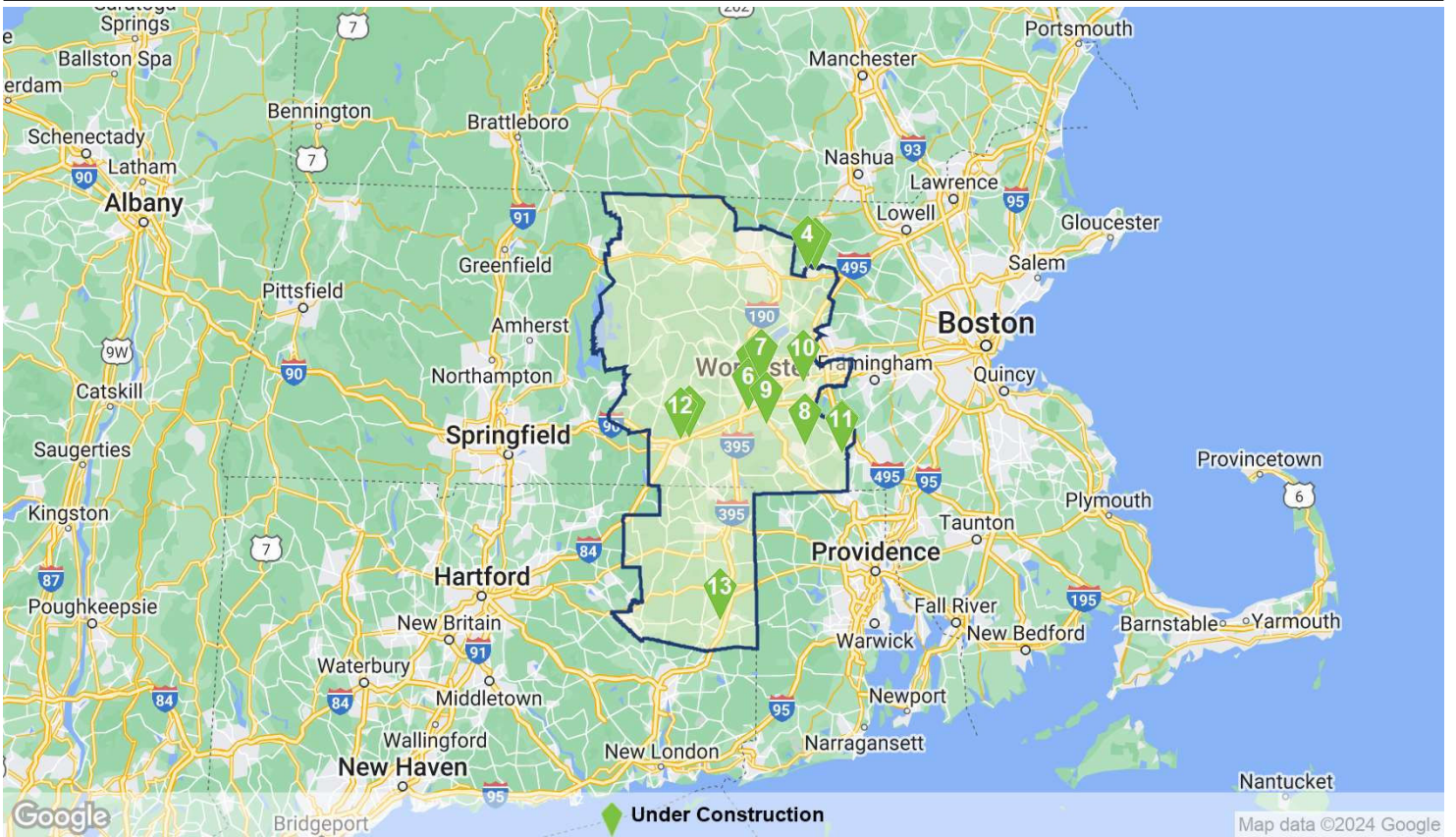
13

4,208,142

4.3%

78.2%

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	Aug 2024	Bluewater Property Group, LLC Affinius Capital LLC
2 75 Plain St	★★★☆☆	616,875	1	Sep 2023	Aug 2024	GFI Partners LLC GFI Partners LLC
3 35 Saratoga Blvd	★★★★☆	165,000	1	May 2023	Aug 2024	- Calare Properties, Inc.
4 Commonwealth Fusion... 111 Hospital Rd	★★★★☆	160,000	2	Jun 2021	Mar 2025	King Street Properties King Street Properties
5 11 Canal St	★★★★☆	121,195	6	Sep 2022	Sep 2024	Madison WG Holdings, LLC Madison Properties
6 190 Washington St	★★★★☆	102,256	1	Sep 2023	Jan 2025	J.M. Coull, Inc. Eastland Partners
7 WuXi Building Clocktower Dr. & Innovati	★★★★☆	100,000	4	Feb 2022	Aug 2024	Worcester Business Developmen... State of Massachusetts

Under Construction Properties

Worcester Industrial

UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8 600 Commerce Park Dr	★ ★ ★ ★ ★	40,000	1	May 2023	Aug 2024	-
9 16 John Rd	★ ★ ★ ★ ★	40,000	1	Sep 2022	Aug 2024	-
10 Building 2 9 Otis St	★ ★ ★ ★ ★	35,000	1	Jan 2023	Sep 2024	-
11 2 Condon Way	★ ★ ★ ★ ★	15,816	1	May 2024	Dec 2024	-
12 220 Sturbridge Rd	★ ★ ★ ★ ★	6,000	1	Oct 2023	Aug 2024	- Andrew Comerford
13 186 Norwich Rd	★ ★ ★ ★ ★	6,000	1	Dec 2023	Aug 2024	-

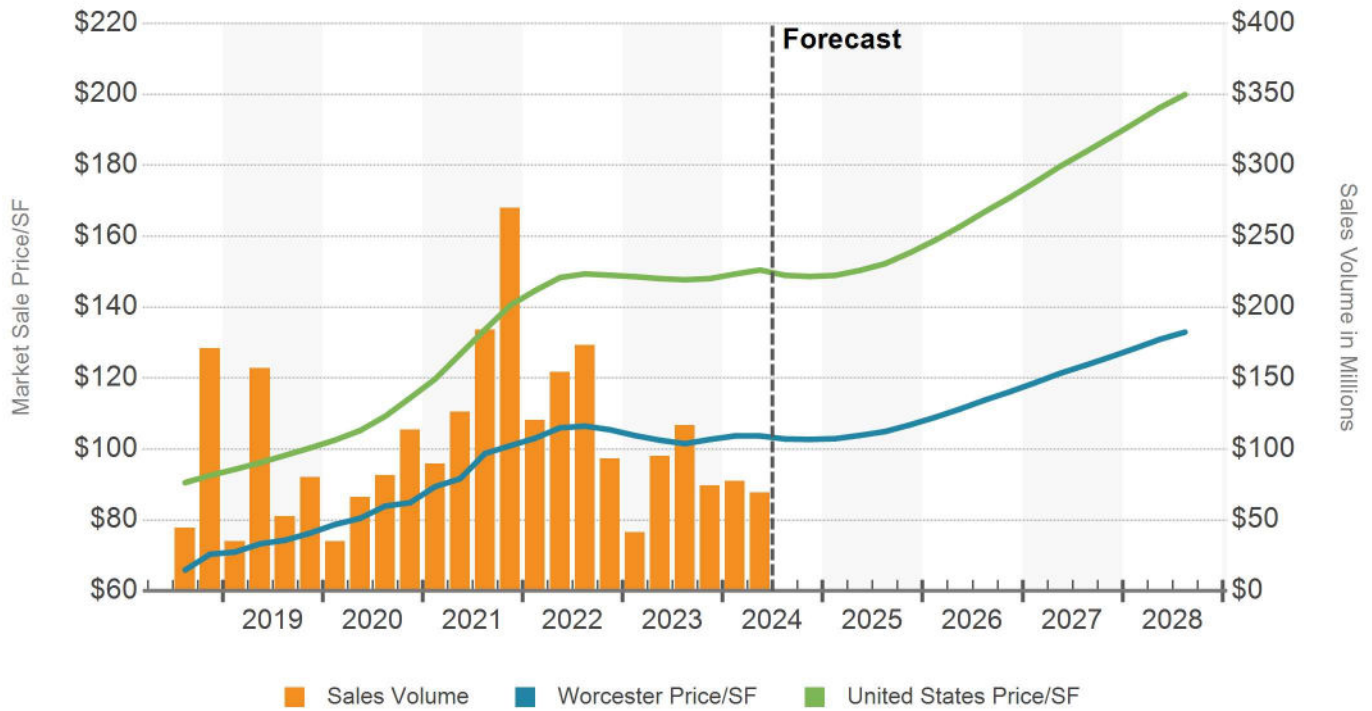
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overall mix in the market, as the subtype is the largest in Worcester.

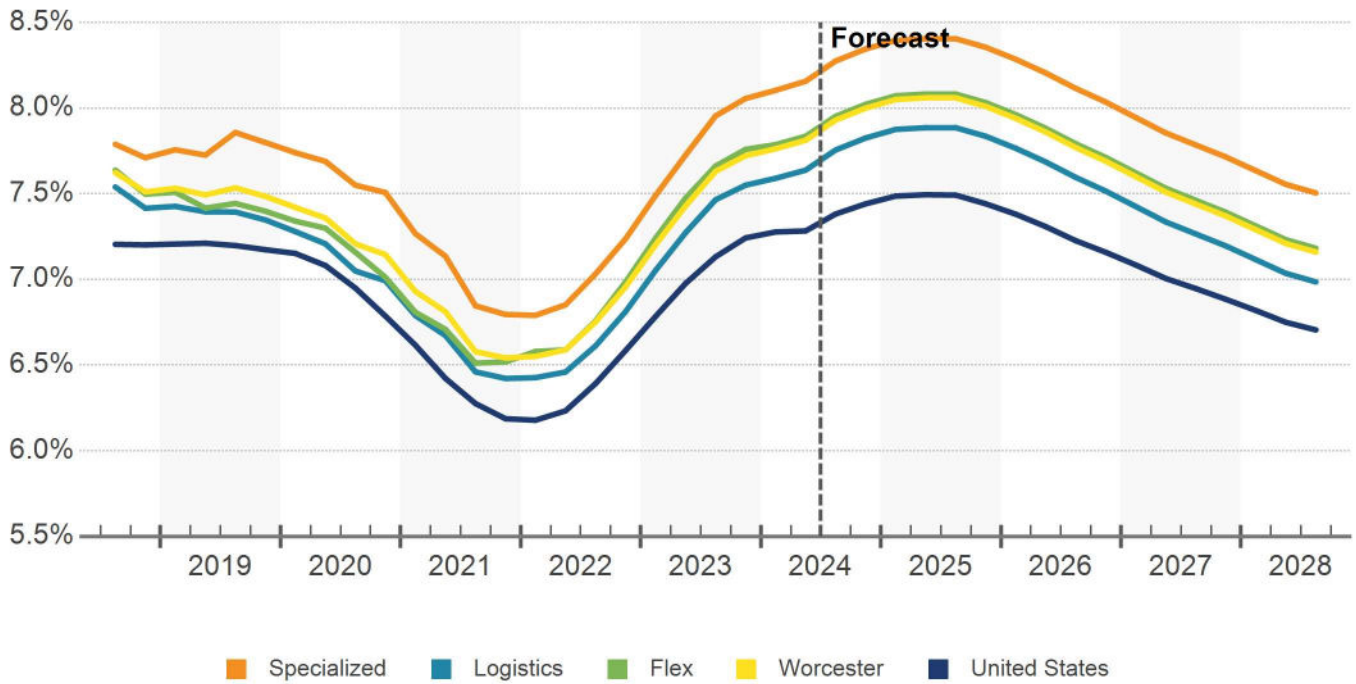
The most frequent of these transactions have been those of logistics space, with 54 sales. This tracks with the

The market cap rate for Worcester is 7.8%, moderately above its trailing three-year average of 7.2%.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

Worcester Industrial

Sale Comparables

Avg. Cap Rate

Avg. Price/SF

Avg. Vacancy At Sale

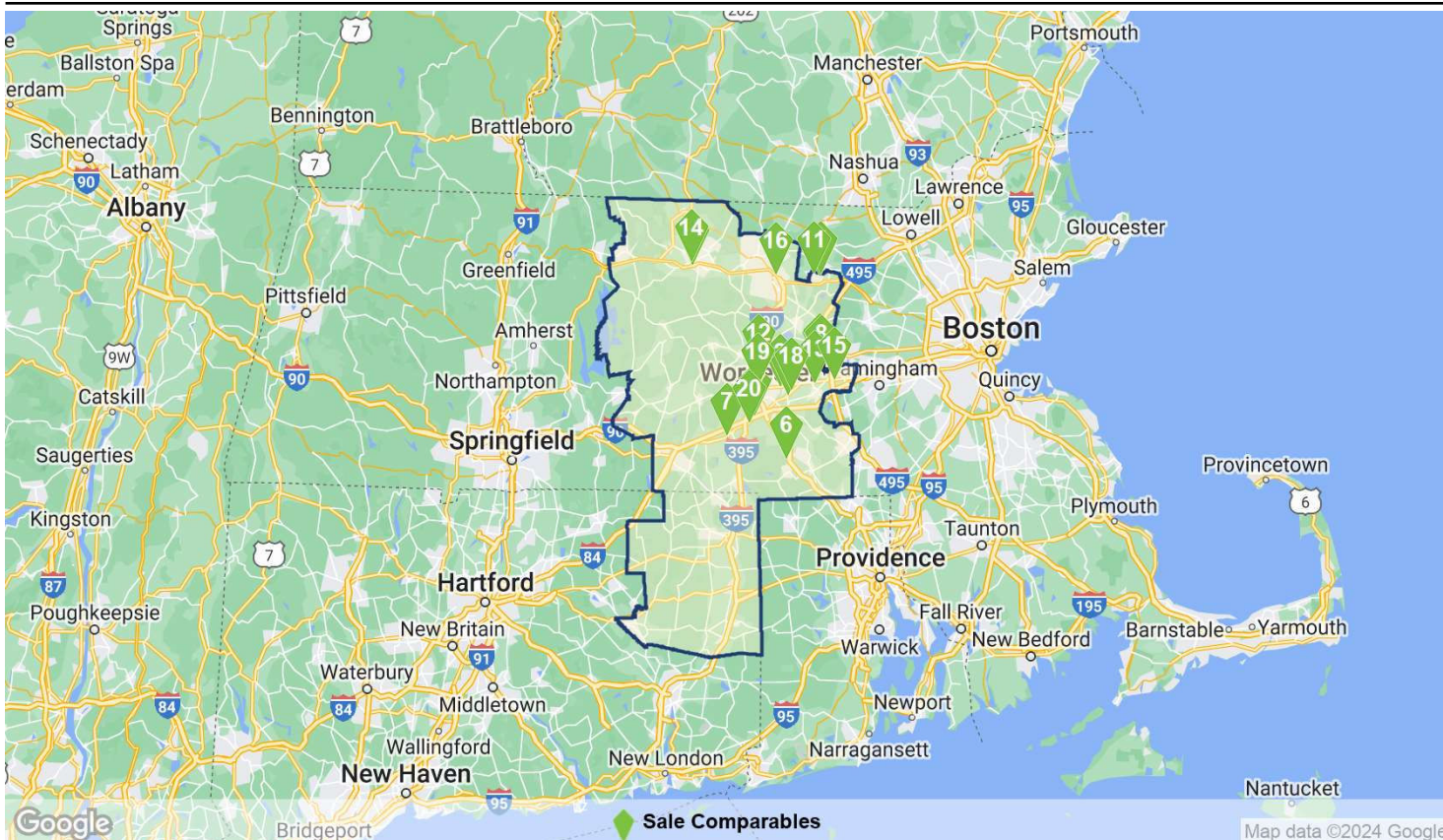
91

7.7%

\$108

6.3%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$125,000	\$4,635,112	\$1,245,132	\$47,500,000
Price/SF	\$8.12	\$108	\$100	\$988
Cap Rate	7.0%	7.7%	7.7%	8.5%
Time Since Sale in Months	0.0	6.9	8.0	11.9
Property Attributes	Low	Average	Median	High
Building SF	1,118	40,316	17,908	351,000
Ceiling Height	9'5"	19'11"	19'6"	32'
Docks	0	6	2	80
Vacancy Rate At Sale	0%	6.3%	0%	100%
Year Built	1820	1959	1969	2023
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.2	★ ★ ★ ★ ★	★ ★ ★ ★ ★

Sales Past 12 Months

Worcester Industrial

RECENT SIGNIFICANT SALES

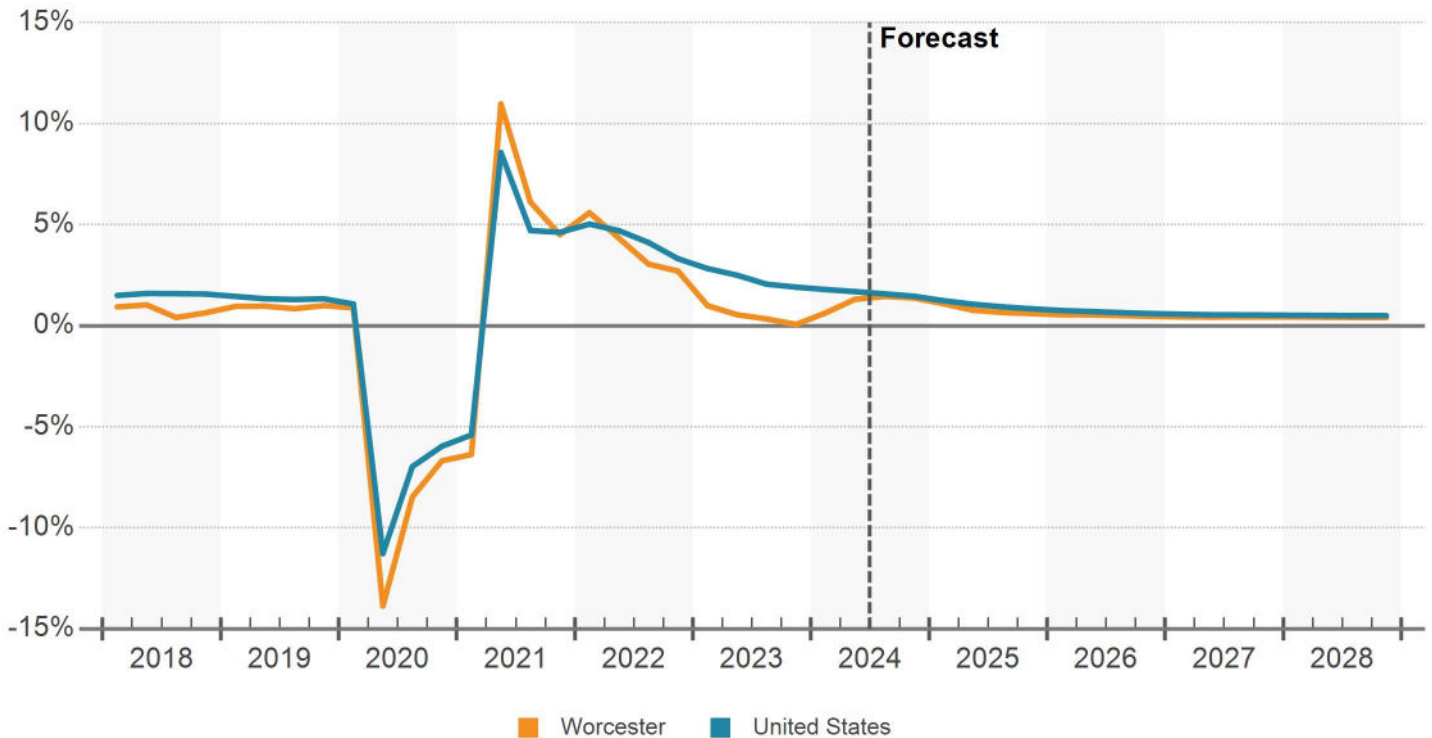
Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 301 Bartlett St	★★★★☆	2018	220,106	0%	7/11/2023	\$47,500,000	\$216	-
2 McGovern Collision Center 420-2 Boston Tpke	★★★☆☆	1954	75,000	0%	5/7/2024	\$34,814,815	\$464	-
3 150 Hayes Memorial Dr	★★★★☆	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	-
8 398 Cedar Hill St	★★★★☆	1985	51,200	0%	1/3/2024	\$10,020,000	\$196	-
9 77 Industrial Rowe	★★★☆☆	1970	113,000	0%	10/26/2023	\$9,600,000	\$85	-
10 464 Hartford Tpke	★★★☆☆	1980	21,532	0%	1/17/2024	\$9,100,000	\$423	-
11 115 Jackson Rd	★★★☆☆	2002	54,000	0%	6/13/2024	\$9,000,000	\$167	-
12 30 Pullman St	★★★☆☆	1880	125,000	0%	5/1/2024	\$7,000,000	\$56	-
13 180 Turnpike Rd	★★★☆☆	1985	34,500	0%	11/15/2023	\$6,000,000	\$174	-
14 164 Fredette St	★★★☆☆	1990	72,352	0%	7/25/2023	\$5,400,000	\$75	-
15 337 Turnpike	★★★☆☆	1985	43,000	0%	1/4/2024	\$5,100,000	\$119	-
16 27 Nashua St	★★★★☆	1970	95,000	0%	11/29/2023	\$5,000,000	\$53	-
17 4 Westec Dr	★★★★☆	2000	49,310	100%	4/15/2024	\$4,800,000	\$97	-
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	1.3	0.29%	0.48%	0.65%	0.68%	-0.08%	0.44%
Trade, Transportation and Utilities	72	1.0	-0.40%	0.35%	-0.25%	1.01%	0.05%	0.37%
Retail Trade	43	1.1	-0.26%	0.50%	-0.29%	0.25%	-0.19%	0.25%
Financial Activities	18	0.7	0.70%	0.59%	-0.06%	1.52%	-0.15%	0.37%
Government	64	1.1	2.30%	2.44%	0.84%	0.62%	0.89%	0.69%
Natural Resources, Mining and Construction	19	0.8	1.09%	2.48%	2.75%	2.36%	1.53%	0.86%
Education and Health Services	97	1.4	4.29%	3.71%	1.38%	2.04%	0.80%	0.80%
Professional and Business Services	45	0.8	-1.48%	0.67%	1.84%	1.88%	0.28%	0.73%
Information	4	0.5	2.55%	-0.60%	-1.42%	1.08%	-0.07%	0.65%
Leisure and Hospitality	37	0.8	0.83%	2.83%	0.81%	1.50%	0.74%	1.00%
Other Services	13	0.8	0.09%	1.58%	-0.05%	0.59%	0.47%	0.55%
Total Employment	412	1.0	1.31%	1.68%	0.83%	1.35%	0.51%	0.65%

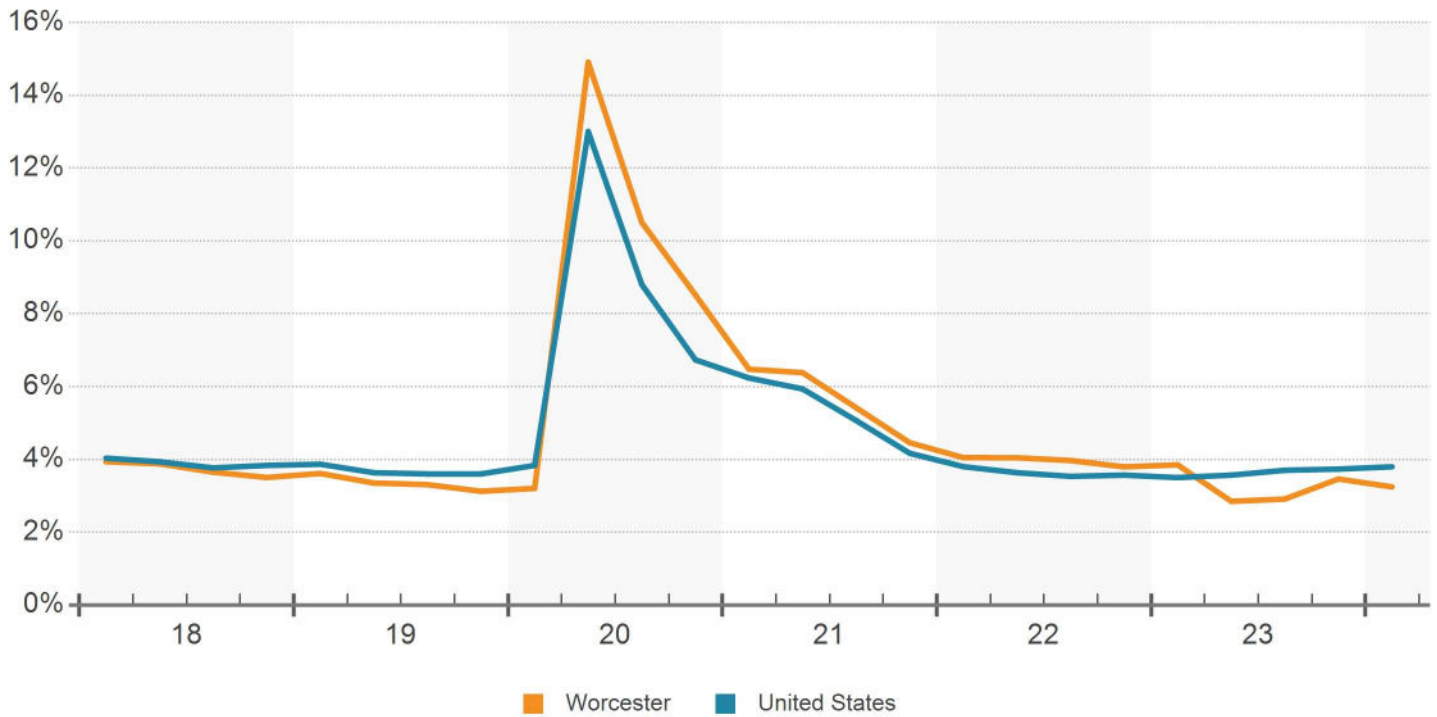
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

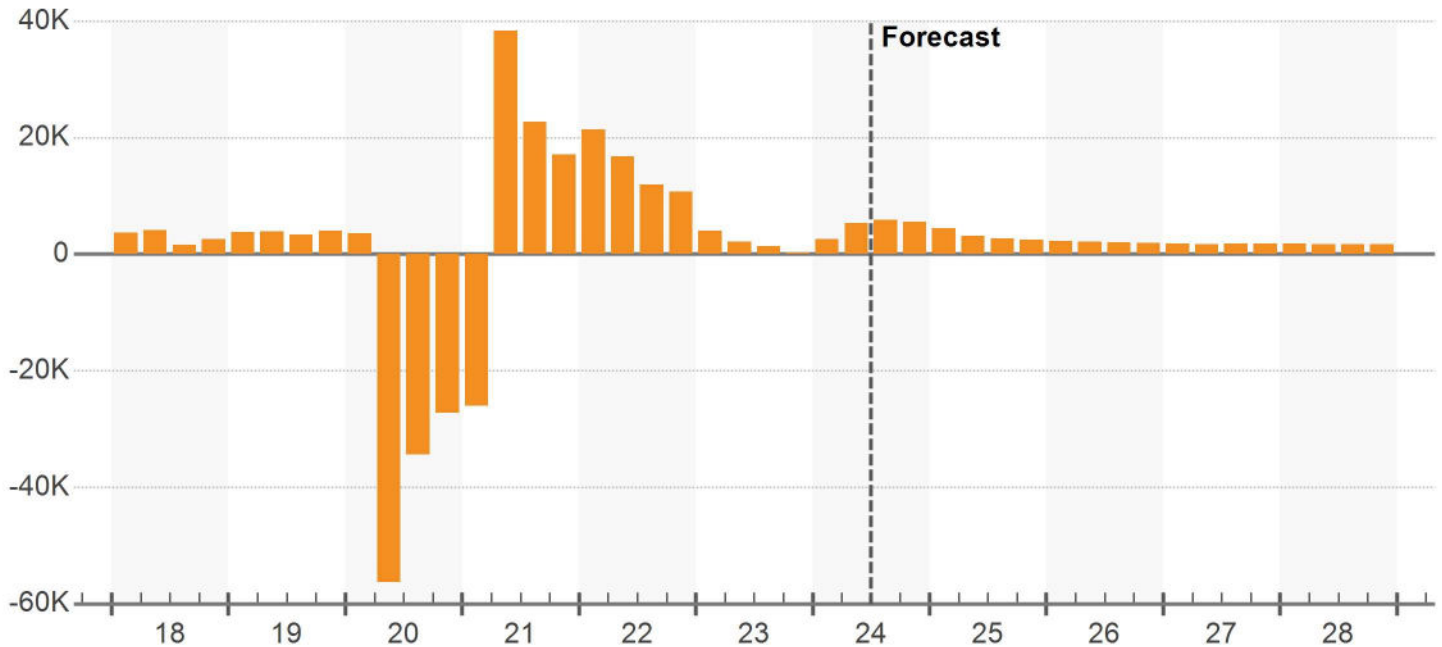


Source: Oxford Economics

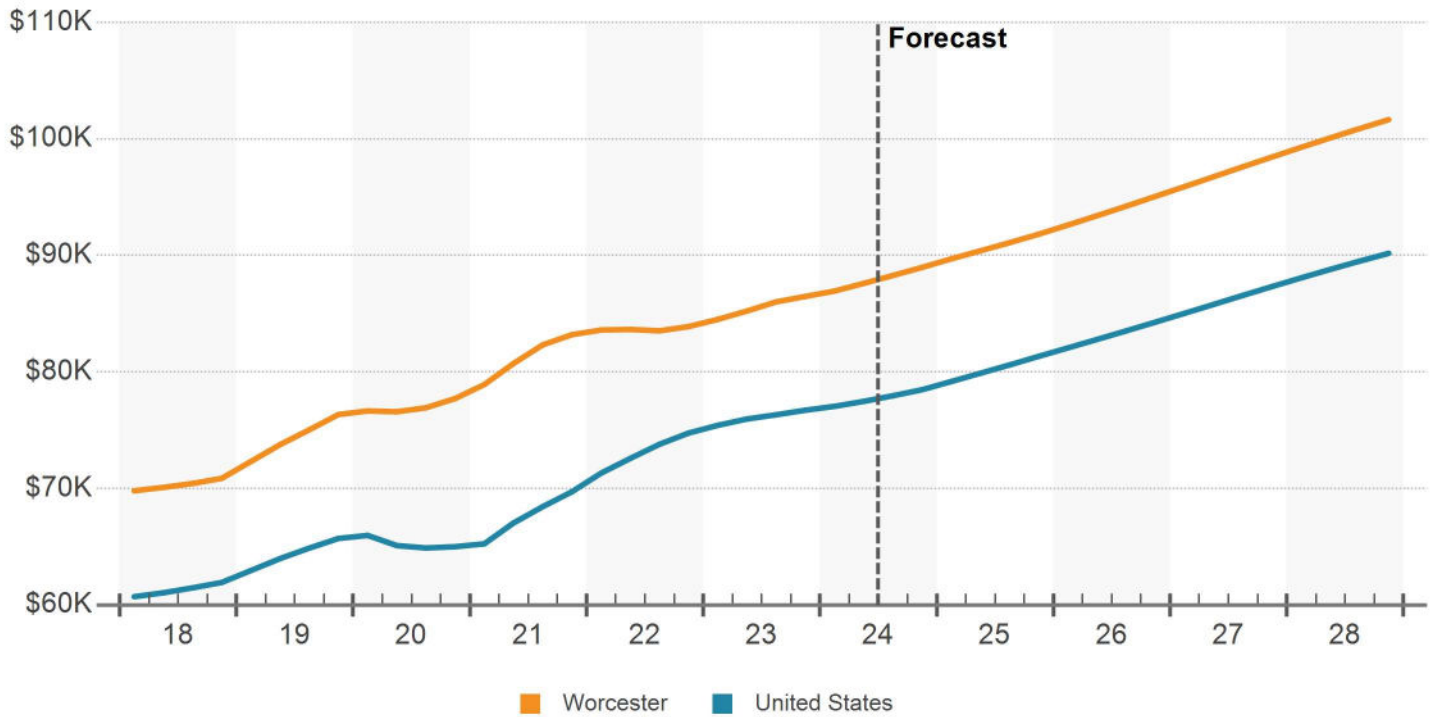
UNEMPLOYMENT RATE (%)



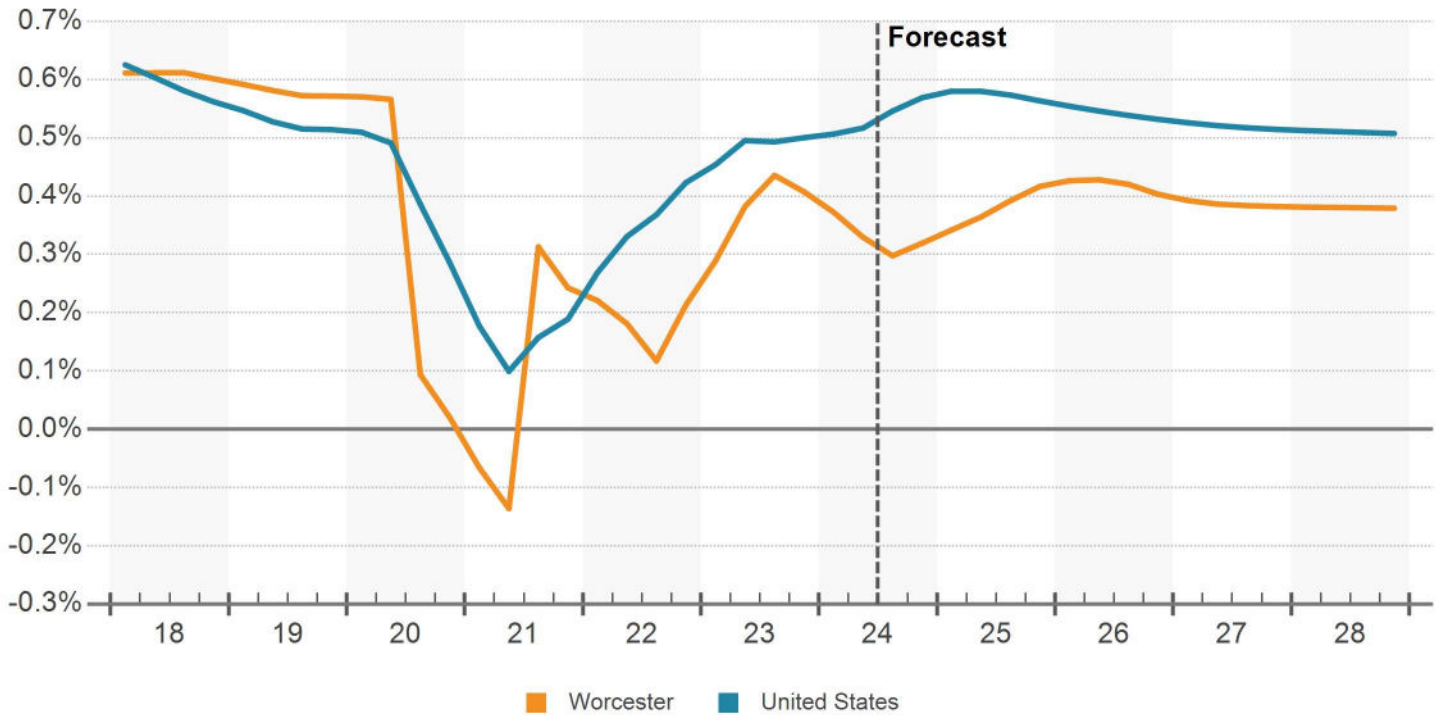
NET EMPLOYMENT CHANGE (YOY)



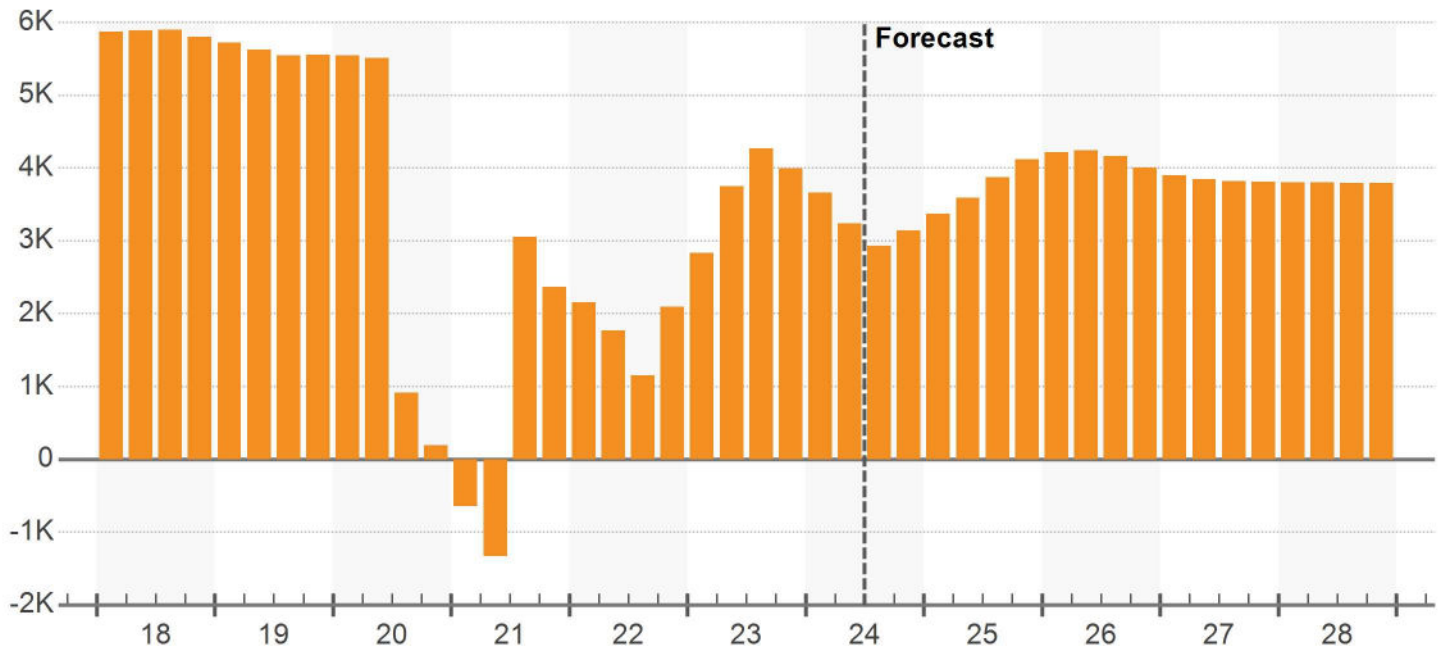
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)



DEMOGRAPHIC TRENDS

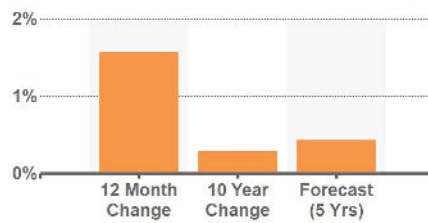
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	985,971	336,269,844	0.3%	0.5%	0.4%	0.5%	0.4%	0.5%
Households	388,426	131,382,078	0.5%	0.7%	0.9%	0.9%	0.5%	0.6%
Median Household Income	\$87,620	\$77,490	2.8%	2.0%	3.3%	3.9%	3.3%	3.4%
Labor Force	506,230	167,887,766	1.6%	0.6%	0.3%	0.8%	0.4%	0.5%
Unemployment	3.2%	3.8%	0.4%	0.2%	-0.3%	-0.2%	-	-

Source: Oxford Economics

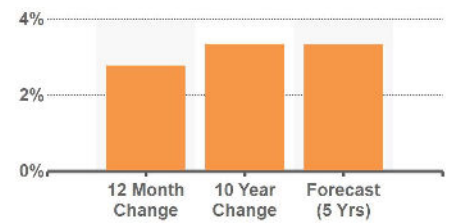
POPULATION GROWTH



LABOR FORCE GROWTH

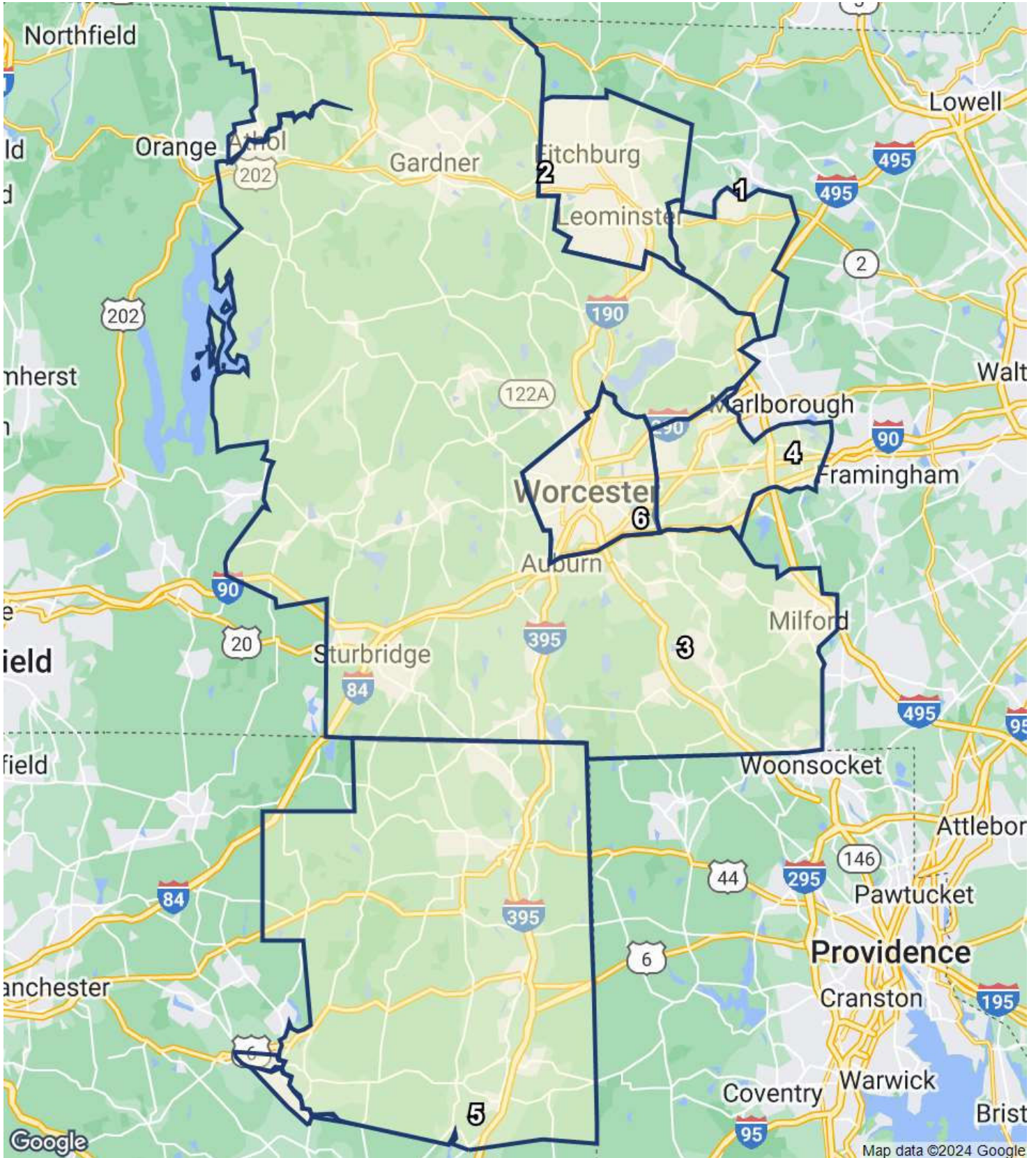


INCOME GROWTH



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	5,913	5.3%	6	0	0	0%	-	2	325	5.5%	2
2	Fitchburg/Leominster	321	14,731	13.2%	3	1	98	0.7%	3	0	-	-	-
3	Outlying Worcester	936	39,645	35.5%	1	6	1,538	3.9%	1	6	3,519	8.9%	1
4	The Boroughs	273	14,558	13.0%	4	1	24	0.2%	4	1	35	0.2%	4
5	Windham County	217	13,468	12.1%	5	1	2	0%	5	1	6	0%	5
6	Worcester Metro	638	23,267	20.9%	2	3	536	2.3%	2	3	323	1.4%	3

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	\$12.40	2	3.8%	5	-5.5%	6
2	Fitchburg/Leominster	\$8.54	5	3.8%	4	-2.3%	3
3	Outlying Worcester	\$9.78	4	4.6%	2	-1.9%	2
4	The Boroughs	\$13.85	1	4.4%	3	-3.4%	4
5	Windham County	\$7.33	6	3.1%	6	1.6%	1
6	Worcester Metro	\$10.47	3	4.7%	1	-5.4%	5

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Ayer	505,965	8.6%	5	(83,784)	-1.4%	3	-
2	Fitchburg/Leominster	1,087,707	7.4%	4	(50,038)	-0.3%	2	-
3	Outlying Worcester	4,112,840	10.4%	6	(529,203)	-1.3%	6	-
4	The Boroughs	649,997	4.5%	2	(166,280)	-1.1%	4	-
5	Windham County	903,701	6.7%	3	(245,238)	-1.8%	5	-
6	Worcester Metro	854,938	3.7%	1	1,082,988	4.7%	1	0.2

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	119,009,683	1,285,104	1.1%	1,244,288	1.0%	1.0
2027	117,724,579	1,190,519	1.0%	1,099,154	0.9%	1.1
2026	116,534,060	870,908	0.8%	1,290,769	1.1%	0.7
2025	115,663,152	1,415,684	1.2%	1,988,968	1.7%	0.7
2024	114,247,468	2,864,382	2.6%	2,960,219	2.6%	1.0
YTD	111,581,036	197,950	0.2%	(156,932)	-0.1%	-
2023	111,383,086	2,343,267	2.1%	520,816	0.5%	4.5
2022	109,039,819	1,548,144	1.4%	(259,326)	-0.2%	-
2021	107,491,675	170,194	0.2%	1,409,948	1.3%	0.1
2020	107,321,481	1,779,075	1.7%	1,880,908	1.8%	0.9
2019	105,542,406	551,994	0.5%	600,383	0.6%	0.9
2018	104,990,412	604,528	0.6%	381,666	0.4%	1.6
2017	104,385,884	131,097	0.1%	3,188,571	3.1%	0
2016	104,254,787	(311,719)	-0.3%	618,633	0.6%	-
2015	104,566,506	(697,290)	-0.7%	(1,412,325)	-1.4%	-
2014	105,263,796	(109,066)	-0.1%	451,321	0.4%	-
2013	105,372,862	(304,791)	-0.3%	1,408,251	1.3%	-
2012	105,677,653	(1,195,408)	-1.1%	622,841	0.6%	-

SPECIALIZED INDUSTRIAL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	33,588,838	14,464	0%	30,985	0.1%	0.5
2027	33,574,374	9,351	0%	43,637	0.1%	0.2
2026	33,565,023	(8,793)	0%	99,189	0.3%	-
2025	33,573,816	303,721	0.9%	232,358	0.7%	1.3
2024	33,270,095	(1,036,553)	-3.0%	(458,710)	-1.4%	-
YTD	33,306,648	(1,000,000)	-2.9%	(276,628)	-0.8%	-
2023	34,306,648	141,040	0.4%	(486,099)	-1.4%	-
2022	34,165,608	104,750	0.3%	272,498	0.8%	0.4
2021	34,060,858	30,000	0.1%	(172,898)	-0.5%	-
2020	34,030,858	(2,102)	0%	152,522	0.4%	-
2019	34,032,960	215,844	0.6%	255,355	0.8%	0.8
2018	33,817,116	0	0%	(65,779)	-0.2%	-
2017	33,817,116	70,829	0.2%	1,106,756	3.3%	0.1
2016	33,746,287	(132,644)	-0.4%	383,401	1.1%	-
2015	33,878,931	(361,884)	-1.1%	(1,331,081)	-3.9%	-
2014	34,240,815	(104,000)	-0.3%	147,668	0.4%	-
2013	34,344,815	(89,241)	-0.3%	395,434	1.2%	-
2012	34,434,056	(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	71,573,504	1,198,429	1.7%	1,143,915	1.6%	1.0
2027	70,375,075	1,115,263	1.6%	989,331	1.4%	1.1
2026	69,259,812	835,479	1.2%	1,114,365	1.6%	0.7
2025	68,424,333	989,438	1.5%	1,704,982	2.5%	0.6
2024	67,434,895	3,912,070	6.2%	3,402,471	5.0%	1.1
YTD	64,715,525	1,192,700	1.9%	75,015	0.1%	15.9
2023	63,522,825	2,061,567	3.4%	1,027,364	1.6%	2.0
2022	61,461,258	1,313,594	2.2%	(804,976)	-1.3%	-
2021	60,147,664	31,128	0.1%	1,347,146	2.2%	0
2020	60,116,536	1,691,177	2.9%	1,633,340	2.7%	1.0
2019	58,425,359	406,150	0.7%	418,924	0.7%	1.0
2018	58,019,209	598,728	1.0%	851,192	1.5%	0.7
2017	57,420,481	11,880	0%	1,726,595	3.0%	0
2016	57,408,601	(198,334)	-0.3%	37,280	0.1%	-
2015	57,606,935	(207,629)	-0.4%	(22,224)	0%	-
2014	57,814,564	(5,066)	0%	425,055	0.7%	-
2013	57,819,630	(218,550)	-0.4%	870,625	1.5%	-
2012	58,038,180	(772,175)	-1.3%	(49,342)	-0.1%	-

FLEX SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	13,847,341	72,211	0.5%	69,388	0.5%	1.0
2027	13,775,130	65,905	0.5%	66,186	0.5%	1.0
2026	13,709,225	44,222	0.3%	77,215	0.6%	0.6
2025	13,665,003	122,525	0.9%	51,628	0.4%	2.4
2024	13,542,478	(11,135)	-0.1%	16,458	0.1%	-
YTD	13,558,863	5,250	0%	44,681	0.3%	0.1
2023	13,553,613	140,660	1.0%	(20,449)	-0.2%	-
2022	13,412,953	129,800	1.0%	273,152	2.0%	0.5
2021	13,283,153	109,066	0.8%	235,700	1.8%	0.5
2020	13,174,087	90,000	0.7%	95,046	0.7%	0.9
2019	13,084,087	(70,000)	-0.5%	(73,896)	-0.6%	-
2018	13,154,087	5,800	0%	(403,747)	-3.1%	-
2017	13,148,287	48,388	0.4%	355,220	2.7%	0.1
2016	13,099,899	19,259	0.1%	197,952	1.5%	0.1
2015	13,080,640	(127,777)	-1.0%	(59,020)	-0.5%	-
2014	13,208,417	0	0%	(121,402)	-0.9%	-
2013	13,208,417	3,000	0%	142,192	1.1%	0
2012	13,205,417	34,866	0.3%	404,839	3.1%	0.1

OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$11.83	217	2.8%	17.6%	6,822,614	5.7%	0%
2027	\$11.51	211	3.2%	14.4%	6,777,901	5.8%	0%
2026	\$11.15	205	3.8%	10.8%	6,680,750	5.7%	-0.4%
2025	\$10.74	197	4.0%	6.8%	7,097,649	6.1%	-0.6%
2024	\$10.33	190	2.7%	2.7%	7,669,257	6.7%	-0.3%
YTD	\$10.13	186	4.3%	0.7%	8,115,148	7.3%	0.3%
2023	\$10.06	185	5.7%	0%	7,760,266	7.0%	1.5%
2022	\$9.52	175	9.3%	-5.4%	5,937,815	5.4%	1.6%
2021	\$8.71	160	10.9%	-13.4%	4,130,345	3.8%	-1.2%
2020	\$7.86	144	8.4%	-21.9%	5,370,099	5.0%	-0.2%
2019	\$7.25	133	6.8%	-27.9%	5,471,932	5.2%	-0.1%
2018	\$6.79	125	5.4%	-32.5%	5,520,321	5.3%	0%
2017	\$6.45	118	6.9%	-35.9%	5,516,565	5.3%	-2.9%
2016	\$6.03	111	5.3%	-40.1%	8,574,039	8.2%	-0.9%
2015	\$5.72	105	5.2%	-43.1%	9,504,391	9.1%	0.7%
2014	\$5.44	100	4.2%	-45.9%	8,788,540	8.3%	-0.5%
2013	\$5.22	96	1.0%	-48.1%	9,349,743	8.9%	-1.6%
2012	\$5.17	95	-0.8%	-48.6%	11,062,785	10.5%	-1.6%

SPECIALIZED INDUSTRIAL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$10.63	207	3.0%	16.6%	1,868,023	5.6%	0%
2027	\$10.32	201	3.3%	13.3%	1,883,371	5.6%	-0.1%
2026	\$9.99	195	3.8%	9.6%	1,916,262	5.7%	-0.3%
2025	\$9.62	188	4.1%	5.6%	2,023,205	6.0%	0.2%
2024	\$9.25	180	1.4%	1.4%	1,950,709	5.9%	-1.5%
YTD	\$9.07	177	1.1%	-0.5%	1,803,319	5.4%	-2.0%
2023	\$9.11	178	3.8%	0%	2,526,691	7.4%	1.8%
2022	\$8.78	171	10.7%	-3.7%	1,899,552	5.6%	-0.5%
2021	\$7.94	155	11.7%	-12.9%	2,067,300	6.1%	0.6%
2020	\$7.11	138	8.5%	-22.0%	1,864,402	5.5%	-0.5%
2019	\$6.55	128	6.0%	-28.1%	2,019,026	5.9%	-0.2%
2018	\$6.18	120	4.3%	-32.2%	2,058,537	6.1%	0.2%
2017	\$5.93	116	5.7%	-35.0%	1,992,758	5.9%	-3.1%
2016	\$5.61	109	2.8%	-38.5%	3,028,685	9.0%	-1.5%
2015	\$5.45	106	4.7%	-40.2%	3,544,730	10.5%	2.9%
2014	\$5.21	102	5.4%	-42.8%	2,575,533	7.5%	-0.7%
2013	\$4.94	96	2.8%	-45.8%	2,827,201	8.2%	-1.4%
2012	\$4.81	94	-1.2%	-47.2%	3,311,876	9.6%	-2.0%

LOGISTICS RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$11.13	226	2.8%	17.6%	4,096,119	5.7%	0%
2027	\$10.82	220	3.2%	14.4%	4,039,489	5.7%	0.1%
2026	\$10.49	213	3.8%	10.9%	3,909,842	5.6%	-0.5%
2025	\$10.11	205	4.0%	6.8%	4,187,533	6.1%	-1.2%
2024	\$9.72	198	2.7%	2.7%	4,903,110	7.3%	0.4%
YTD	\$9.54	194	6.0%	0.8%	5,509,116	8.5%	1.6%
2023	\$9.46	192	7.2%	0%	4,391,431	6.9%	1.5%
2022	\$8.82	179	9.2%	-6.7%	3,357,228	5.5%	3.4%
2021	\$8.08	164	12.1%	-14.6%	1,238,658	2.1%	-2.2%
2020	\$7.21	147	8.6%	-23.8%	2,554,676	4.2%	0%
2019	\$6.64	135	6.4%	-29.9%	2,496,839	4.3%	-0.1%
2018	\$6.24	127	5.0%	-34.1%	2,509,613	4.3%	-0.9%
2017	\$5.94	121	7.0%	-37.3%	2,981,183	5.2%	-3.0%
2016	\$5.55	113	6.6%	-41.4%	4,695,898	8.2%	-0.4%
2015	\$5.20	106	5.7%	-45.0%	4,931,512	8.6%	-0.3%
2014	\$4.92	100	4.6%	-48.0%	5,116,917	8.9%	-0.7%
2013	\$4.71	96	-0.4%	-50.2%	5,547,038	9.6%	-1.8%
2012	\$4.73	96	-1.1%	-50.0%	6,636,213	11.4%	-1.1%

FLEX RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$18.32	206	2.8%	19.2%	858,472	6.2%	0%
2027	\$17.82	201	3.2%	16.0%	855,041	6.2%	0%
2026	\$17.28	195	3.7%	12.5%	854,646	6.2%	-0.3%
2025	\$16.66	188	4.0%	8.5%	886,911	6.5%	0.5%
2024	\$16.03	180	4.3%	4.3%	815,438	6.0%	-0.2%
YTD	\$15.70	177	3.9%	2.2%	802,713	5.9%	-0.3%
2023	\$15.36	173	3.8%	0%	842,144	6.2%	1.1%
2022	\$14.80	167	7.4%	-3.7%	681,035	5.1%	-1.1%
2021	\$13.77	155	6.5%	-10.3%	824,387	6.2%	-1.0%
2020	\$12.94	146	7.4%	-15.8%	951,021	7.2%	-0.1%
2019	\$12.05	136	8.8%	-21.6%	956,067	7.3%	0.1%
2018	\$11.07	125	7.8%	-27.9%	952,171	7.2%	3.1%
2017	\$10.27	116	8.5%	-33.1%	542,624	4.1%	-2.4%
2016	\$9.47	107	5.3%	-38.4%	849,456	6.5%	-1.4%
2015	\$8.99	101	4.6%	-41.5%	1,028,149	7.9%	-0.4%
2014	\$8.59	97	1.4%	-44.1%	1,096,090	8.3%	0.9%
2013	\$8.47	95	2.5%	-44.9%	975,504	7.4%	-1.1%
2012	\$8.26	93	0.5%	-46.2%	1,114,696	8.4%	-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	-	-	-	-	-	-	\$135.09	321	7.1%
2027	-	-	-	-	-	-	\$125.93	300	7.4%
2026	-	-	-	-	-	-	\$116.17	276	7.7%
2025	-	-	-	-	-	-	\$106.83	254	8.0%
2024	-	-	-	-	-	-	\$102.74	244	8.0%
YTD	33	\$147.6M	1.4%	\$5,089,744	\$96	7.0%	\$103.72	247	7.8%
2023	91	\$327.3M	3.2%	\$4,484,077	\$106.16	8.5%	\$102.73	244	7.7%
2022	136	\$540.9M	5.4%	\$4,259,155	\$93.42	7.1%	\$105.45	251	7.0%
2021	132	\$669.9M	9.3%	\$5,582,620	\$84.79	7.3%	\$100.94	240	6.5%
2020	119	\$296.3M	4.7%	\$3,086,335	\$66.87	7.1%	\$84.90	202	7.1%
2019	104	\$324.9M	5.9%	\$3,867,611	\$55.99	7.2%	\$76.32	182	7.5%
2018	93	\$424.2M	6.6%	\$5,656,176	\$78.36	7.6%	\$70.37	167	7.5%
2017	83	\$224.5M	5.2%	\$3,350,941	\$42.92	9.3%	\$60.30	143	7.7%
2016	62	\$163.6M	3.9%	\$2,870,884	\$41.01	7.9%	\$59.34	141	7.4%
2015	82	\$100.9M	3.1%	\$1,293,008	\$32.34	8.0%	\$55.84	133	7.4%
2014	92	\$147.3M	2.8%	\$1,693,467	\$51.50	6.8%	\$50.70	121	7.8%
2013	68	\$99.2M	3.2%	\$1,503,029	\$29.95	8.7%	\$46.56	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	-	-	-	-	-	-	\$118.63	326	7.4%
2027	-	-	-	-	-	-	\$110.73	305	7.7%
2026	-	-	-	-	-	-	\$102.32	282	8.0%
2025	-	-	-	-	-	-	\$94.25	259	8.4%
2024	-	-	-	-	-	-	\$90.61	249	8.3%
YTD	10	\$80.9M	2.8%	\$8,092,958	\$85.31	-	\$91.41	252	8.2%
2023	24	\$67.5M	3.0%	\$3,068,301	\$67.57	-	\$90.95	250	8.1%
2022	30	\$146.8M	5.3%	\$5,241,929	\$81.34	6.9%	\$94.24	259	7.2%
2021	42	\$270.5M	8.3%	\$7,118,716	\$97.50	8.0%	\$90.66	249	6.8%
2020	31	\$96.4M	3.9%	\$3,442,014	\$81.90	6.6%	\$74.51	205	7.5%
2019	20	\$25.7M	2.7%	\$1,836,786	\$29.54	-	\$68.58	189	7.8%
2018	14	\$53.6M	2.7%	\$5,364,000	\$191.51	6.1%	\$63.80	176	7.7%
2017	31	\$57.2M	4.8%	\$2,721,685	\$38.49	9.2%	\$54.53	150	7.9%
2016	19	\$67.6M	3.8%	\$3,977,116	\$56.04	7.6%	\$54.40	150	7.5%
2015	30	\$60.7M	4.5%	\$2,023,343	\$39.82	8.1%	\$51.20	141	7.5%
2014	24	\$32.1M	1.3%	\$1,336,024	\$72.43	6.7%	\$46.58	128	7.9%
2013	23	\$17.9M	3.8%	\$813,965	\$14.21	-	\$42.08	116	8.3%

(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	-	-	-	-	-	-	\$138.06	323	6.9%
2027	-	-	-	-	-	-	\$128.59	300	7.2%
2026	-	-	-	-	-	-	\$118.50	277	7.5%
2025	-	-	-	-	-	-	\$108.85	254	7.8%
2024	-	-	-	-	-	-	\$104.68	245	7.8%
YTD	17	\$49.1M	0.8%	\$3,507,357	\$102.90	7.0%	\$105.75	247	7.6%
2023	57	\$242.3M	3.6%	\$5,506,091	\$123.48	8.5%	\$104.62	244	7.5%
2022	79	\$342.8M	5.6%	\$4,510,825	\$102.41	-	\$106.92	250	6.8%
2021	70	\$356.2M	11.1%	\$5,745,113	\$77.52	6.9%	\$101.82	238	6.4%
2020	72	\$168.2M	5.2%	\$3,114,711	\$62.15	7.0%	\$86.09	201	7.0%
2019	62	\$231.4M	7.6%	\$4,537,750	\$56.10	6.9%	\$76.90	180	7.3%
2018	70	\$353M	10.0%	\$6,303,360	\$71.61	6.5%	\$70.90	166	7.4%
2017	39	\$146M	5.3%	\$4,170,486	\$48.72	9.3%	\$60.59	142	7.7%
2016	33	\$59.4M	3.3%	\$1,914,723	\$31.21	8.2%	\$59.26	138	7.3%
2015	39	\$29.2M	2.4%	\$810,454	\$23.45	7.9%	\$55.88	131	7.3%
2014	57	\$107.2M	4.0%	\$2,021,923	\$47.77	6.8%	\$50.77	119	7.7%
2013	37	\$52.1M	3.2%	\$1,448,526	\$28.93	8.0%	\$46.76	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	-	-	-	-	-	-	\$160.65	307	7.1%
2027	-	-	-	-	-	-	\$149.99	287	7.4%
2026	-	-	-	-	-	-	\$138.60	265	7.7%
2025	-	-	-	-	-	-	\$127.66	244	8.0%
2024	-	-	-	-	-	-	\$122.83	235	8.0%
YTD	6	\$17.6M	0.8%	\$3,514,000	\$157.39	-	\$123.81	237	7.8%
2023	10	\$17.6M	1.6%	\$2,509,571	\$143.57	-	\$122.22	234	7.8%
2022	27	\$51.3M	4.9%	\$2,231,126	\$80.39	7.2%	\$125.67	240	7.0%
2021	20	\$43.2M	4.0%	\$2,160,311	\$81.25	7.0%	\$121.80	233	6.5%
2020	16	\$31.7M	4.8%	\$2,265,529	\$57.91	7.8%	\$104.45	200	7.0%
2019	22	\$67.7M	6.7%	\$3,565,217	\$84	7.5%	\$92.49	177	7.4%
2018	9	\$17.6M	1.5%	\$1,953,889	\$86.27	11.3%	\$83.90	160	7.5%
2017	13	\$21.4M	6.0%	\$1,944,603	\$28.51	9.3%	\$72.99	140	7.7%
2016	10	\$36.7M	6.8%	\$4,074,778	\$41.60	7.0%	\$71.87	137	7.4%
2015	13	\$11M	2.8%	\$914,833	\$31.37	-	\$66.99	128	7.5%
2014	11	\$8.1M	1.4%	\$810,513	\$46.35	-	\$60.41	116	7.9%
2013	8	\$29.1M	1.9%	\$3,643,215	\$116.90	9.4%	\$56.57	108	8.1%

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