



Industrial Market Report Springfield - MA USA

PREPARED BY



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INDUSTRIAL MARKET REPORT

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12 Mo Deliveries in SF

96.4K

12 Mo Net Absorption in SF

(141K)

Vacancy Rate

5.6%

Market Asking Rent Growth

3.4%

Vacancy in the Springfield industrial market is 5.6% and has increased by 0.4% over the past 12 months. Meanwhile, the national average increased by 2.0%.

During this period, there has been 140,000 SF of negative absorption, and 96,000 SF has been delivered. Total availability, which includes sublease space, is 6.2% of all inventory.

Within this market, logistics space is the largest subtype with 30.9 million SF in this category, followed by 22.8 million SF of specialized space and 4.0 million SF of flex space. The combined total of 58.8 million SF places Springfield as a typically sized industrial market.

Rents are around \$8.20/SF, which is a 3.4% increase from where they were a year ago. In the past three years, rents have increased a cumulative 20.9%. Furthermore, this is a structurally inexpensive market, with average rents far below the national average of \$12.00/SF.

About 79,000 SF is under construction, representing a minimal 0.1% expansion of inventory. Despite positive construction figures, and positive net deliveries over the past year, total inventory is 550,000 SF smaller than it was three years ago. There have been 56 sales in the past year. Sales have averaged \$58/SF, and the estimated value for the market as a whole is \$61/SF.

The most frequent of these transactions have been those of logistics space, with 37 sales. This tracks with the overall mix in the market, as the subtype is the largest in Springfield.

Over the past three years, there have been 184 sales, which have traded for approximately \$326 million. The market cap rate for Springfield is 8.6%, moderately above its trailing three-year average of 7.9%.

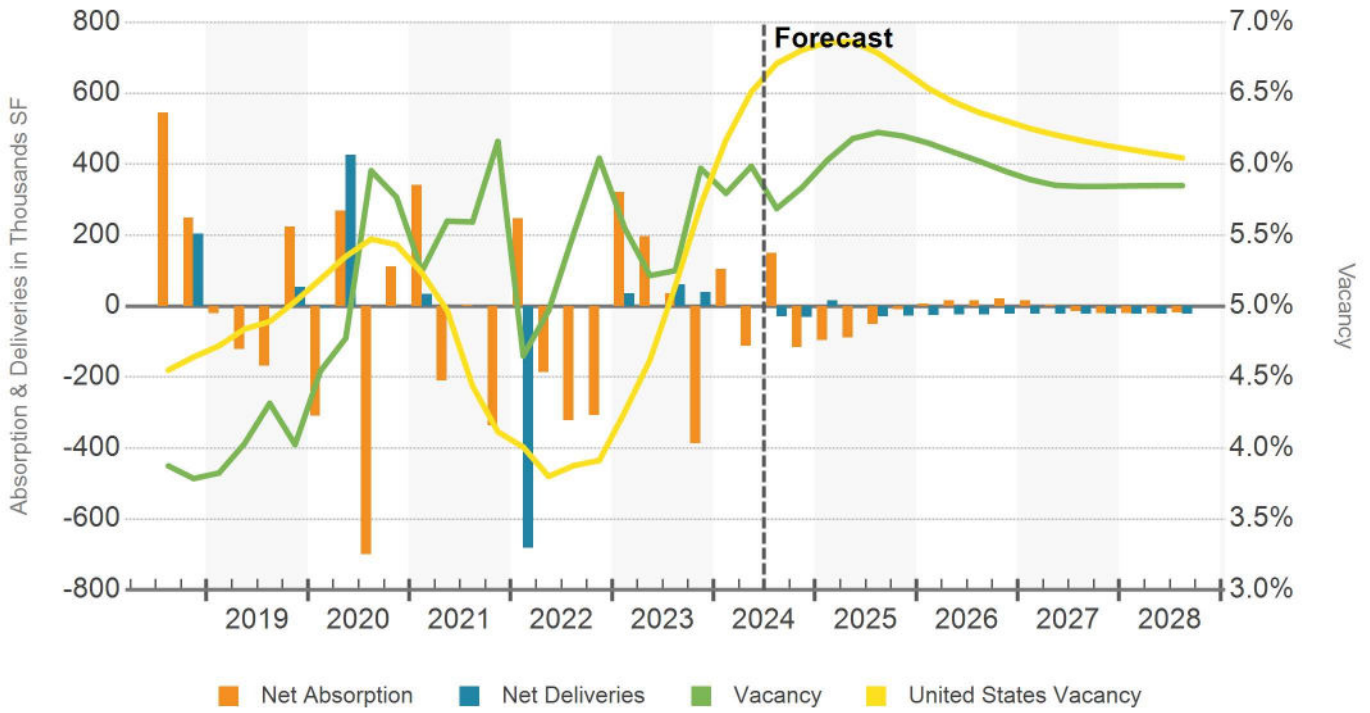
Population growth has been nearly flat, while employment has seen modest growth, increasing 0.8% in the past year.

KEY INDICATORS

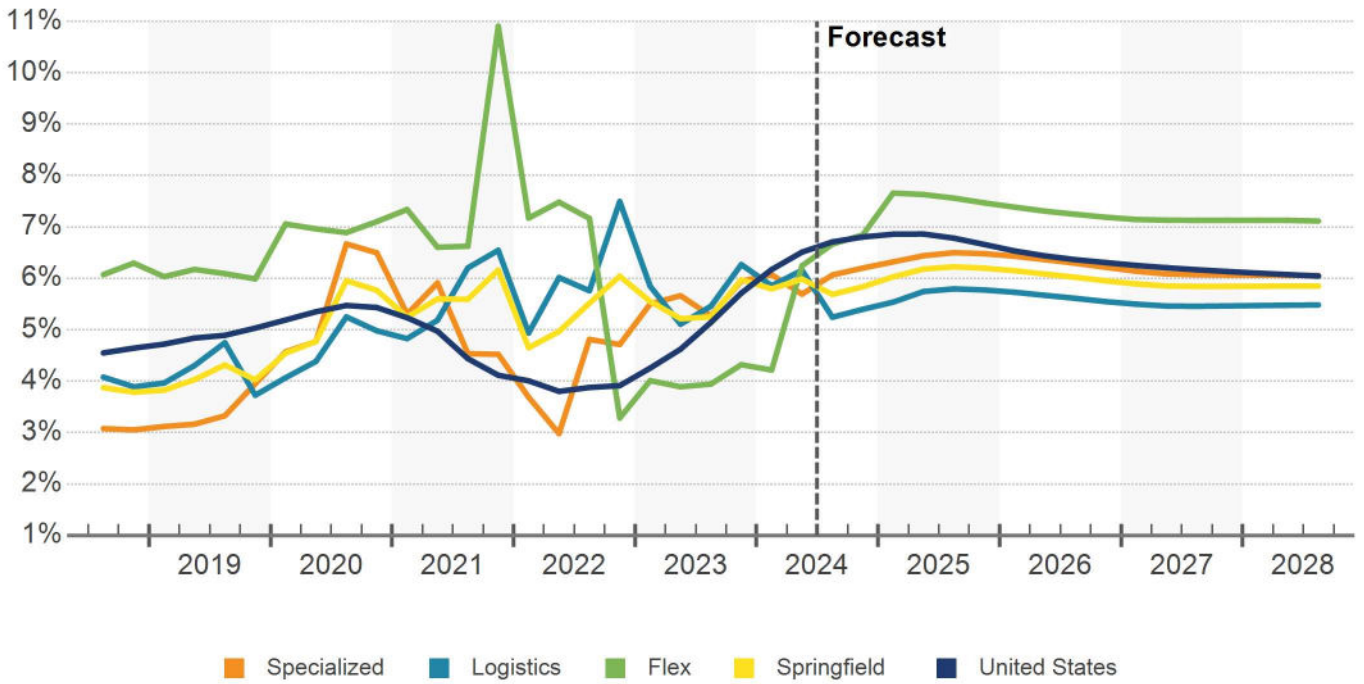
Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	30,855,522	5.5%	\$7.66	6.3%	216,590	0	31,143
Specialized Industrial	22,779,400	5.7%	\$7.69	5.9%	3,650	0	0
Flex	5,193,746	6.2%	\$13.15	7.0%	0	0	48,000
Market	58,828,668	5.6%	\$8.16	6.2%	220,240	0	79,143

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0.4%	8.6%	5.9%	22.1%	2006 Q1	3.8%	2018 Q4
Net Absorption SF	(141K)	448,033	(78,940)	5,970,358	2007 Q1	(2,018,207)	2009 Q2
Deliveries SF	96.4K	185,889	42,487	881,712	2010 Q4	0	2022 Q4
Market Asking Rent Growth	3.4%	2.9%	3.4%	8.8%	2022 Q3	-3.2%	2010 Q2
Sales Volume	\$80.6M	\$69.1M	N/A	\$172.3M	2022 Q3	\$4.7M	2006 Q4

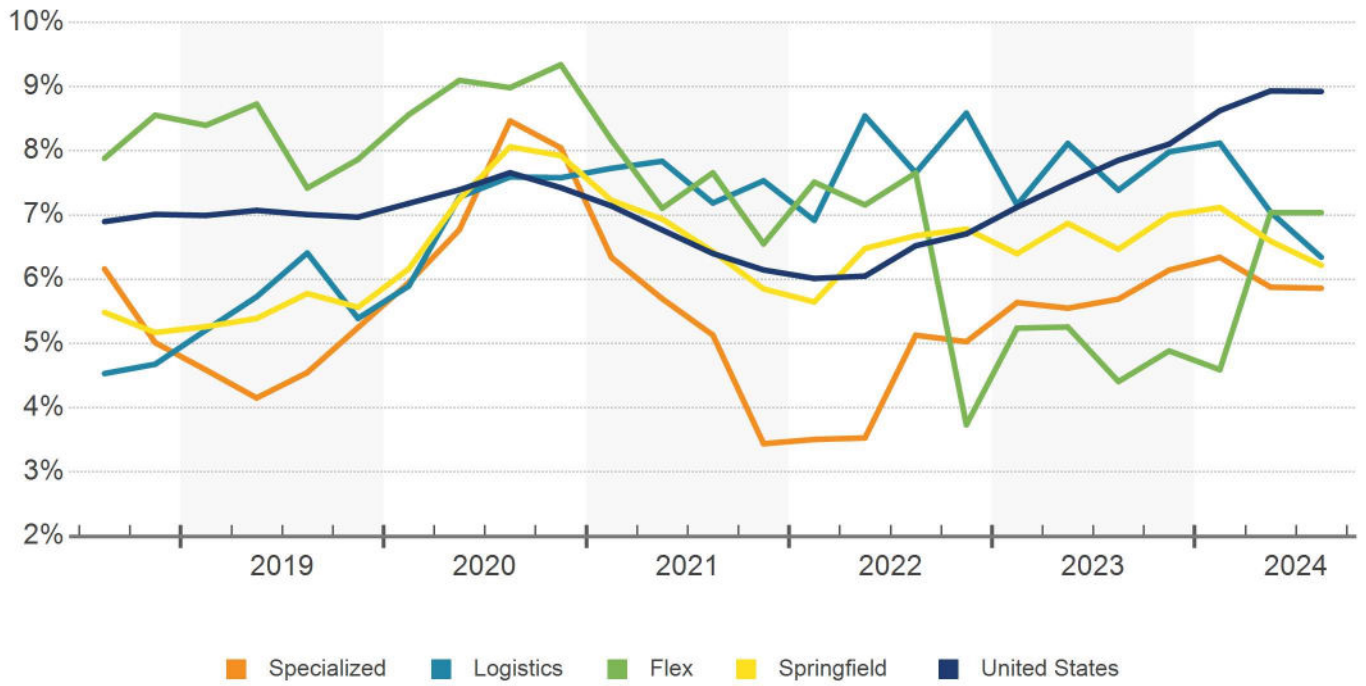
NET ABSORPTION, NET DELIVERIES & VACANCY



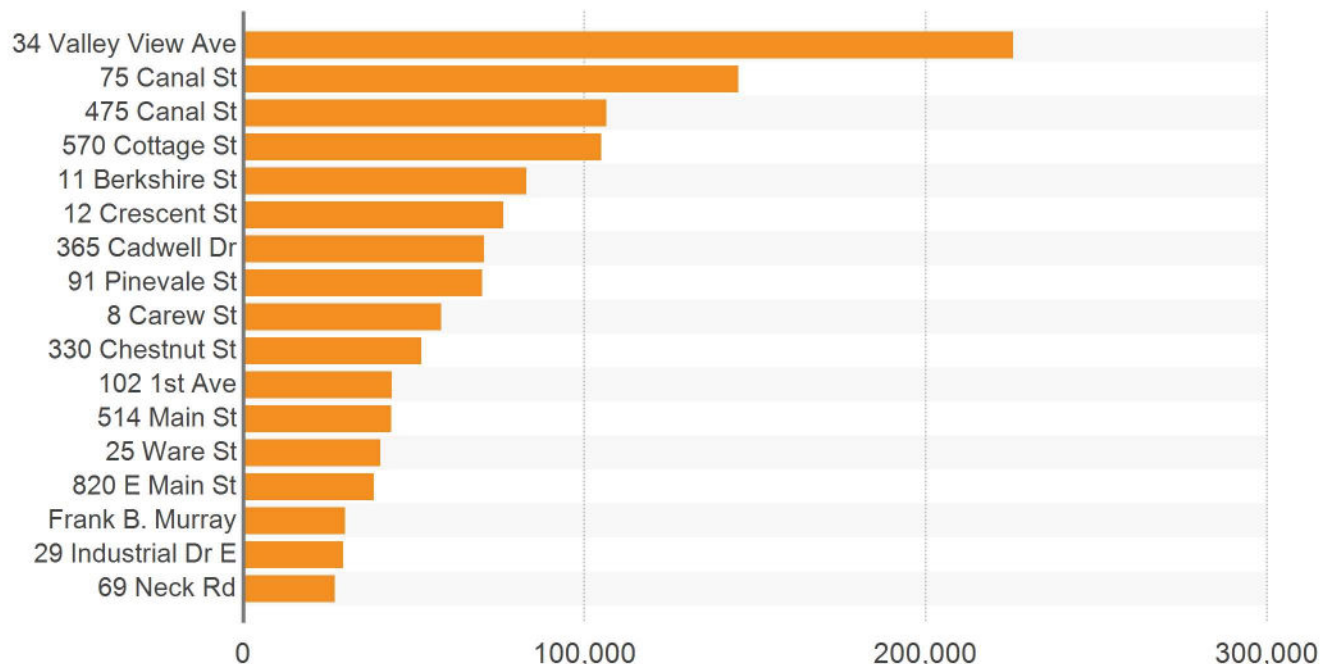
VACANCY RATE



AVAILABILITY RATE



12 MONTH NET ABSORPTION SF IN SELECTED BUILDINGS



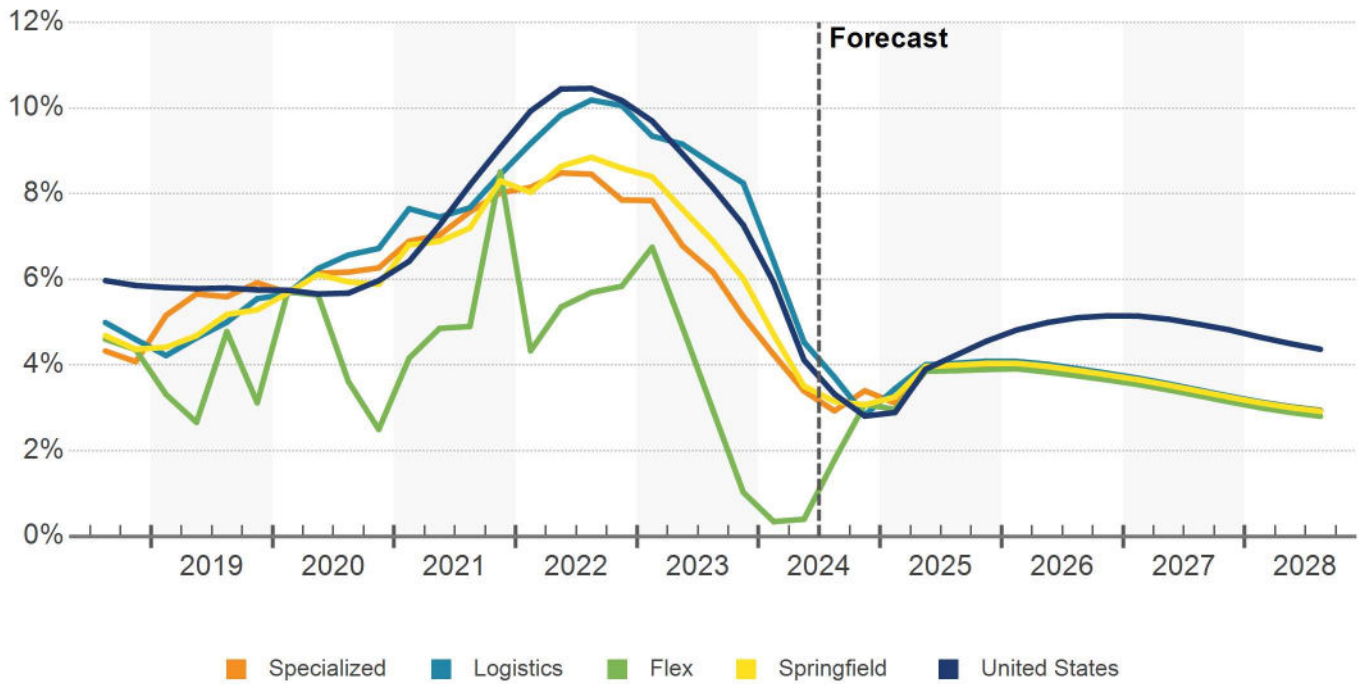
Building Name/Address	Submarket	Bldg SF	Vacant SF	Net Absorption SF				
				1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	12 Month
34 Valley View Ave	Hampden County Ind	233,369	0	0	0	0	0	225,759
75 Canal St	Hampshire County Ind	150,000	0	0	0	0	0	145,109
475 Canal St	Hampden County Ind	110,000	0	0	0	0	0	106,413
570 Cottage St	Hampden County Ind	172,533	0	(4,740)	109,774	0	0	105,034
11 Berkshire St	Hampden County Ind	350,000	54,000	0	0	0	0	83,000
12 Crescent St	Hampden County Ind	76,274	0	0	76,274	0	0	76,274
365 Cadwell Dr	Hampden County Ind	70,595	0	0	70,595	0	0	70,595
91 Pinevale St	Hampden County Ind	70,000	0	0	70,000	0	0	70,000
8 Carew St	Hampden County Ind	60,000	0	0	0	0	0	58,043
330 Chestnut St	Hampden County Ind	480,548	0	0	0	0	0	52,239
102 1st Ave	Hampden County Ind	80,040	0	0	0	0	0	43,700
514 Main St	Hampden County Ind	43,409	0	43,409	0	0	0	43,409
25 Ware St	Hampden County Ind	40,143	0	0	0	0	0	40,143
820 E Main St	Hampden County Ind	38,400	0	0	0	0	0	38,400
Frank B. Murray	Hampden County Ind	31,579	0	0	30,000	0	0	30,000
29 Industrial Dr E	Hampshire County Ind	29,325	0	0	0	0	0	29,325
69 Neck Rd	Hampden County Ind	26,815	0	26,815	0	0	0	26,815
Subtotal Primary Competitors		2,063,030	54,000	65,484	356,643	0	0	1,244,258
Remaining Springfield Market		56,765,638	3,246,921	37,963	(468,488)	220,240	0	(1,385,006)
Total Springfield Market		58,828,668	3,300,921	103,447	(111,845)	220,240	0	(140,747)

TOP INDUSTRIAL LEASES PAST 12 MONTHS

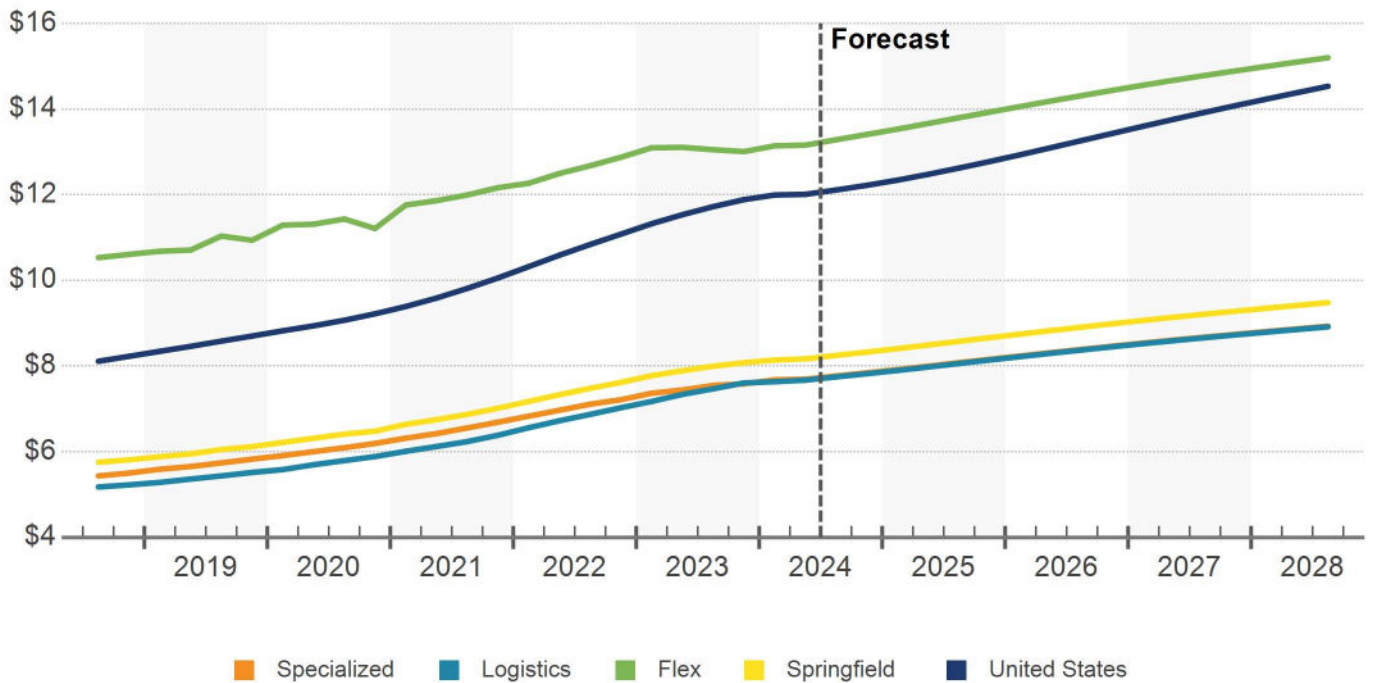
Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
70 Turnpike Industrial Rd	Hampden County	238,575	Q1 24	James Hardie Building Pr...	-	-
100 Palmer Ave	Hampden County	190,582	Q2 24	-	-	Berkshire Hathaway Ne...
11 Berkshire St	Hampden County	59,000	Q3 23	-	-	R.J. Greeley Company
69 Neck Rd	Hampden County	26,815	Q4 23	-	-	The Stubblebine Comp...
55 Jackson St	Hampden County	19,800	Q4 23	Powervestors LLC	-	Fitzgerald & Company,...
100 Myron St	Hampden County	17,100	Q3 23	Send it Sales LLC	-	Berkshire Hathaway Ne...
40 Bowles Rd	Hampden County	15,125	Q3 23	chase decor	-	R.J. Greeley Company
150 Padgette St	Hampden County	15,000	Q1 24	-	-	Development Associates
109 Apremont Way	Hampden County	14,500	Q4 23	deca window	-	Metro Apartments
939 Chicopee St	Hampden County	11,760	Q4 23	-	-	SR Commercial Realty...
800 Silver St *	Hampden County	11,400	Q4 23	Marubeni	-	Colliers
952 Suffield St	Hampden County	10,000	Q1 24	-	-	Jennings Real Estate S...
938 Suffield St	Hampden County	10,000	Q4 23	Ben Franklin Design and...	-	Jennings Real Estate S...
504 Pleasant St	Hampden County	7,888	Q4 23	Highland Uniform Rental...	-	Gallagher Real Estate
939 Chicopee St	Hampden County	6,800	Q1 24	Mullen Testers	-	SR Commercial Realty...
473 Holyoke St	Hampden County	5,559	Q1 24	C.M.R. Motor Works Full...	-	SR Commercial Realty...
44 Russo Cir	Hampden County	4,750	Q3 23	Aerospace Support Inc	-	The Neilsen Team
136-158 Doty Cir	Hampden County	4,600	Q4 23	Precision Garage Door Se...	-	Perella Real Estate Co,...
480 St James Ave	Hampden County	3,500	Q4 23	NEL Corp	-	Jennings Real Estate S...
101 Ramah Cir S	Hampden County	3,000	Q4 23	Argic Organics	-	Jennings Real Estate S...
183-185 Chicopee St	Hampden County	2,924	Q1 24	Pynchon Press	-	-
130 Southampton Rd	Hampden County	2,800	Q4 23	-	-	Colebrook Realty Servi...
34-40 Front St *	Hampden County	2,500	Q4 23	National Countertop & Ca...	-	-
179 West St	Hampshire County	2,352	Q2 24	-	-	SR Commercial Realty...
6 Church Ave	Hampshire County	2,166	Q4 23	-	-	Jones Group REALTORS
167-169 Shaker Rd	Hampden County	2,140	Q4 23	-	-	Cheryl Malandrinos
45 Moylan Ln	Hampden County	2,000	Q1 24	-	-	SR Commercial Realty...
53 Ramah Cir S	Hampden County	1,800	Q2 24	Happy Coatings LLC	-	Berkshire Hathaway Ne...
2-10 South St	Hampshire County	1,500	Q2 24	-	-	FEI Group LLC
46 E Carew St	Hampshire County	1,000	Q4 23	Central Medical Supply	-	Metro Apartments
123 Hawley St	Hampshire County	738	Q3 23	-	-	SR Commercial Realty...

*Renewal

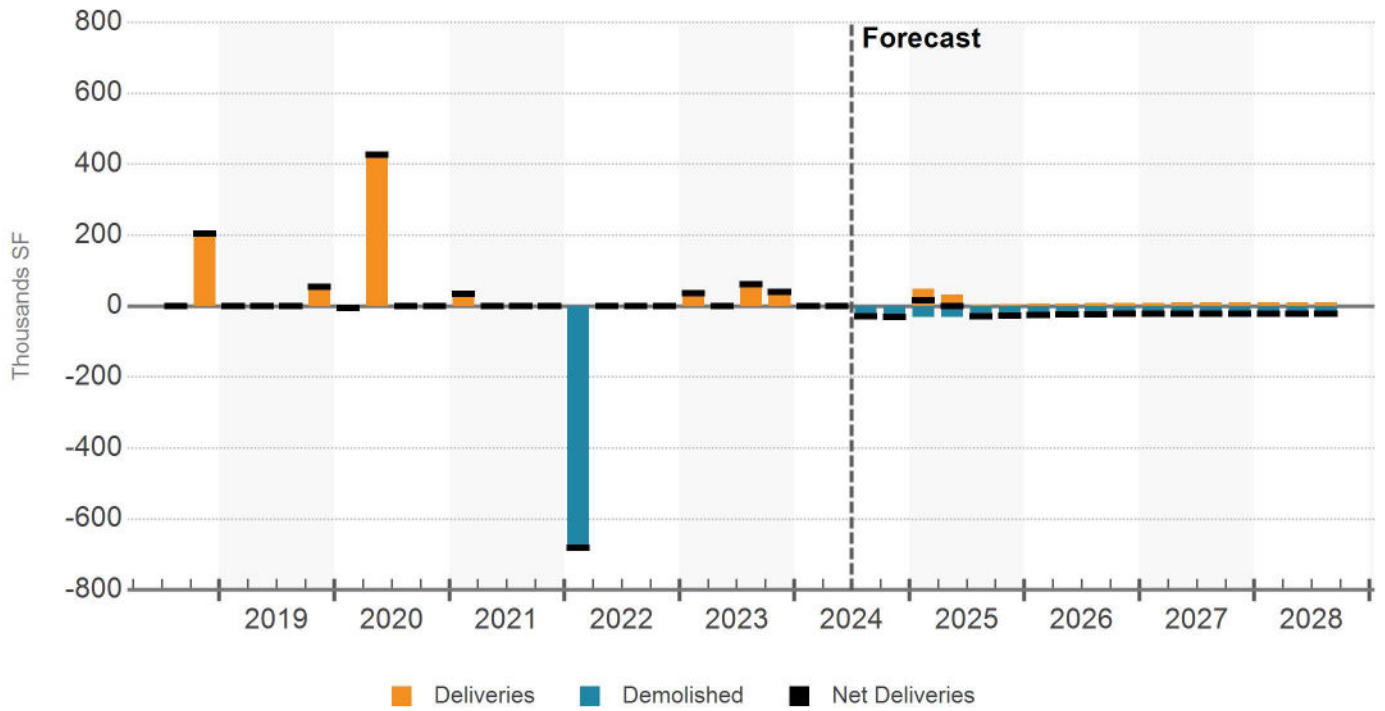
MARKET ASKING RENT GROWTH (YOY)



MARKET ASKING RENT PER SQUARE FEET



DELIVERIES & DEMOLITIONS



SUBMARKET CONSTRUCTION

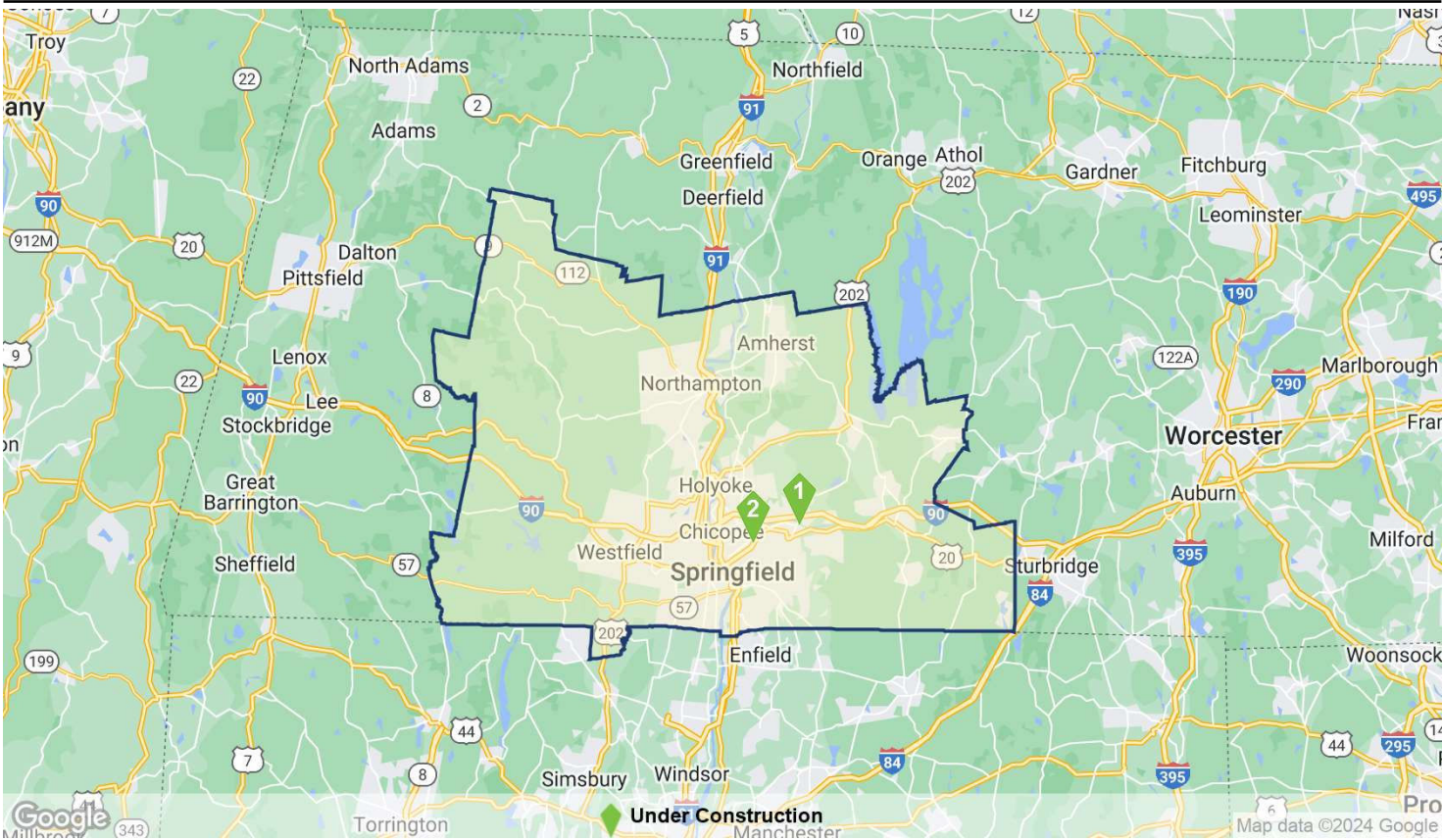
No.	Submarket	Under Construction Inventory				Average Building Size			
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	Hampden County	2	79	79	100%	1	44,023	39,572	1
2	Hampshire County	0	-	-	-	-	37,159	-	-
Totals		2	79	79	100%		42,941	39,572	

Under Construction Properties

Springfield Industrial

Properties	Square Feet	Percent of Inventory	Released
2	79,143	0.1%	100%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 50 State St	★ ★ ★ ★ ☆	48,000	1	Oct 2023	Aug 2024	-
2 145 Performance Blvd	★ ★ ★ ★ ☆	31,143	1	Jun 2022	Apr 2025	-

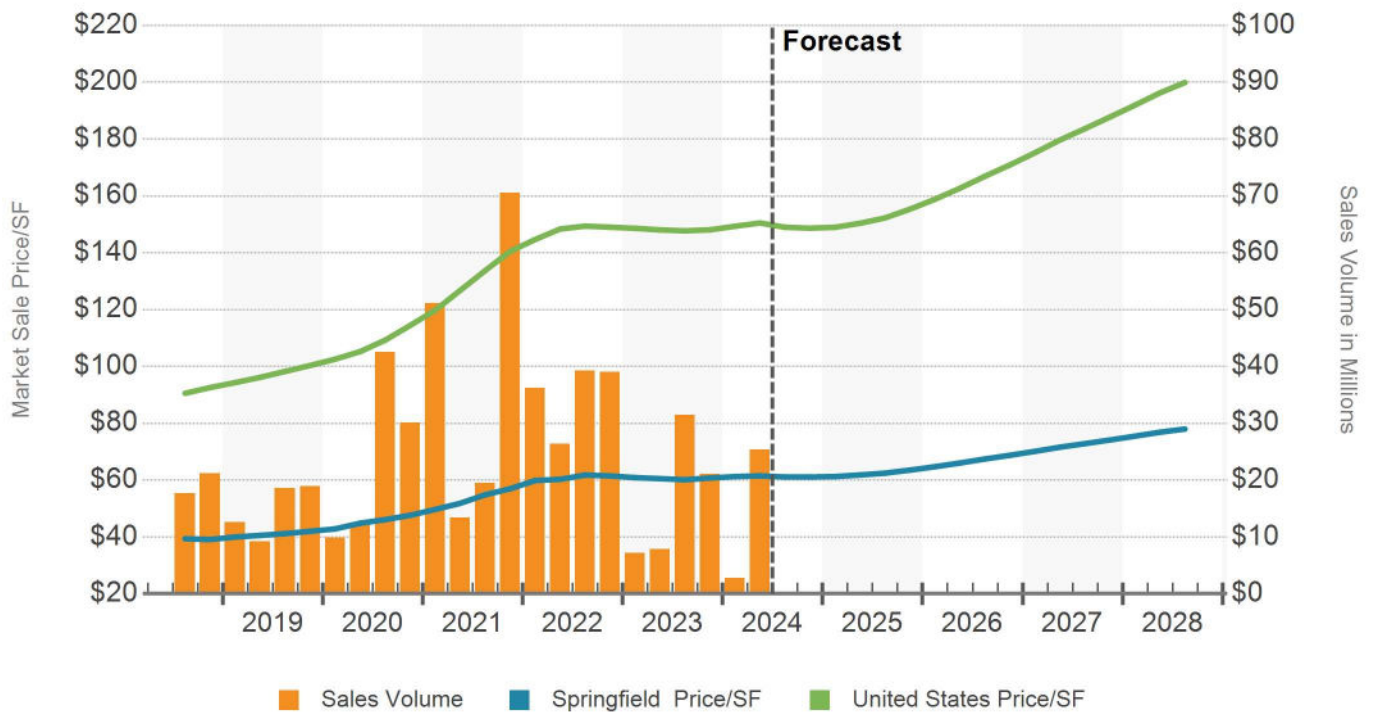
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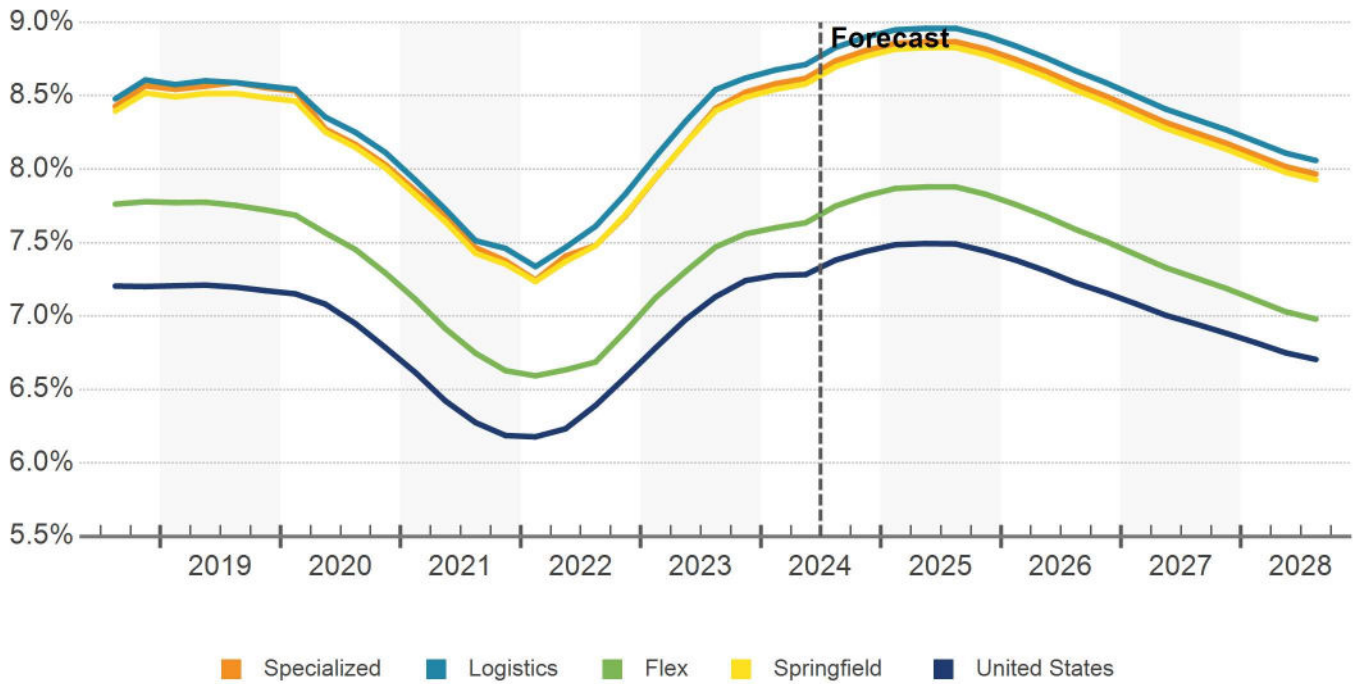
Springfield.

Over the past three years, there have been 184 sales, which have traded for approximately \$326 million. The market cap rate for Springfield is 8.6%, moderately above its trailing three-year average of 7.9%.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

Springfield Industrial

Sale Comparables

Avg. Cap Rate

Avg. Price/SF

Avg. Vacancy At Sale

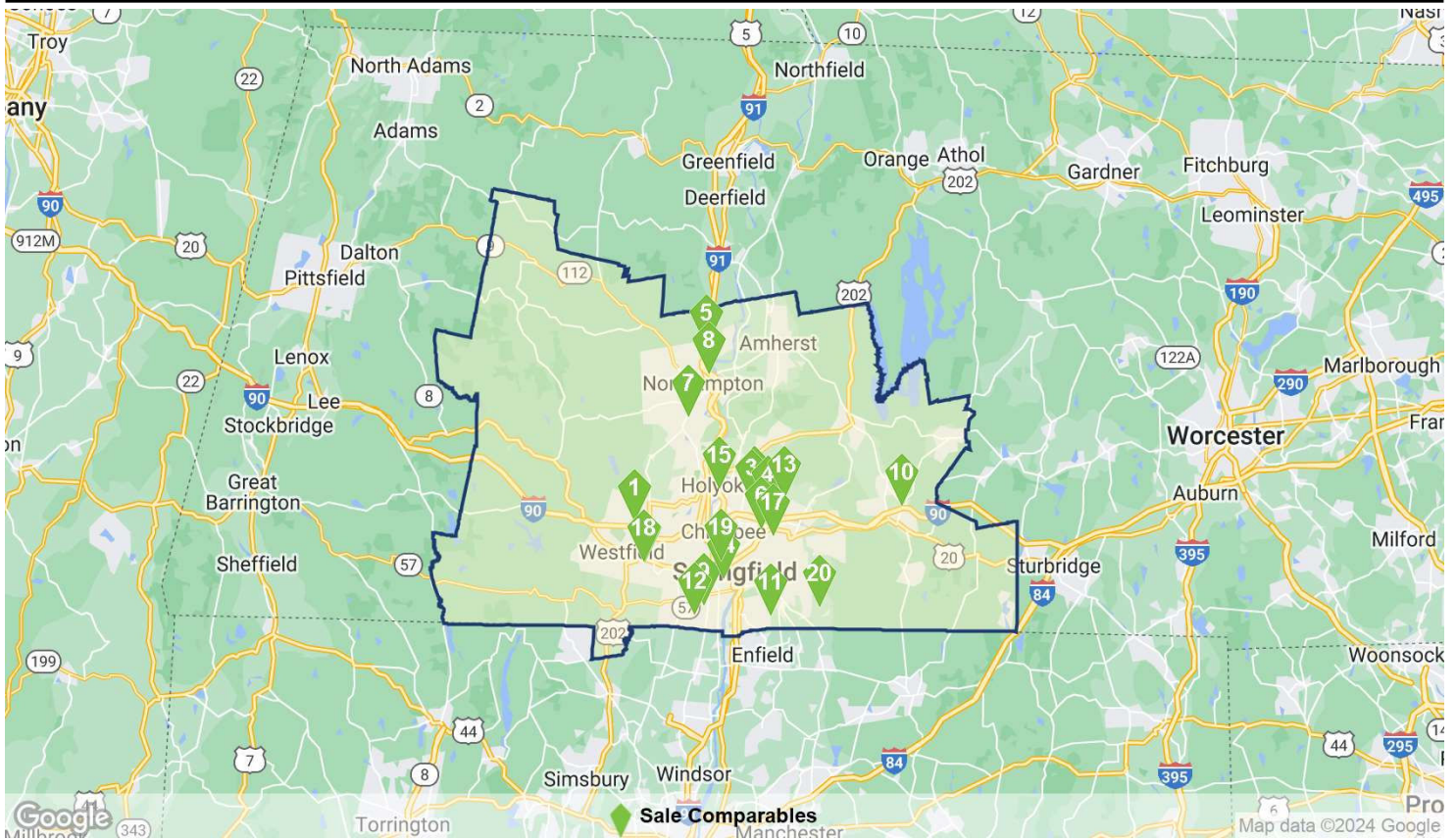
56

10.0%

\$58

9.6%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$300,000	\$2,112,669	\$800,000	\$14,500,000
Price/SF	\$9.00	\$58	\$62	\$300
Cap Rate	10.0%	10.0%	10.0%	10.0%
Time Since Sale in Months	0.4	6.9	8.0	12.0
Property Attributes	Low	Average	Median	High
Building SF	2,144	51,225	21,350	520,000
Ceiling Height	10'	16'6"	15'	28'
Docks	0	8	2	100
Vacancy Rate At Sale	0%	9.6%	0%	100%
Year Built	1880	1965	1973	2016
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.1	★ ★ ★ ★ ★	★ ★ ★ ★ ★

Sales Past 12 Months

RECENT SIGNIFICANT SALES

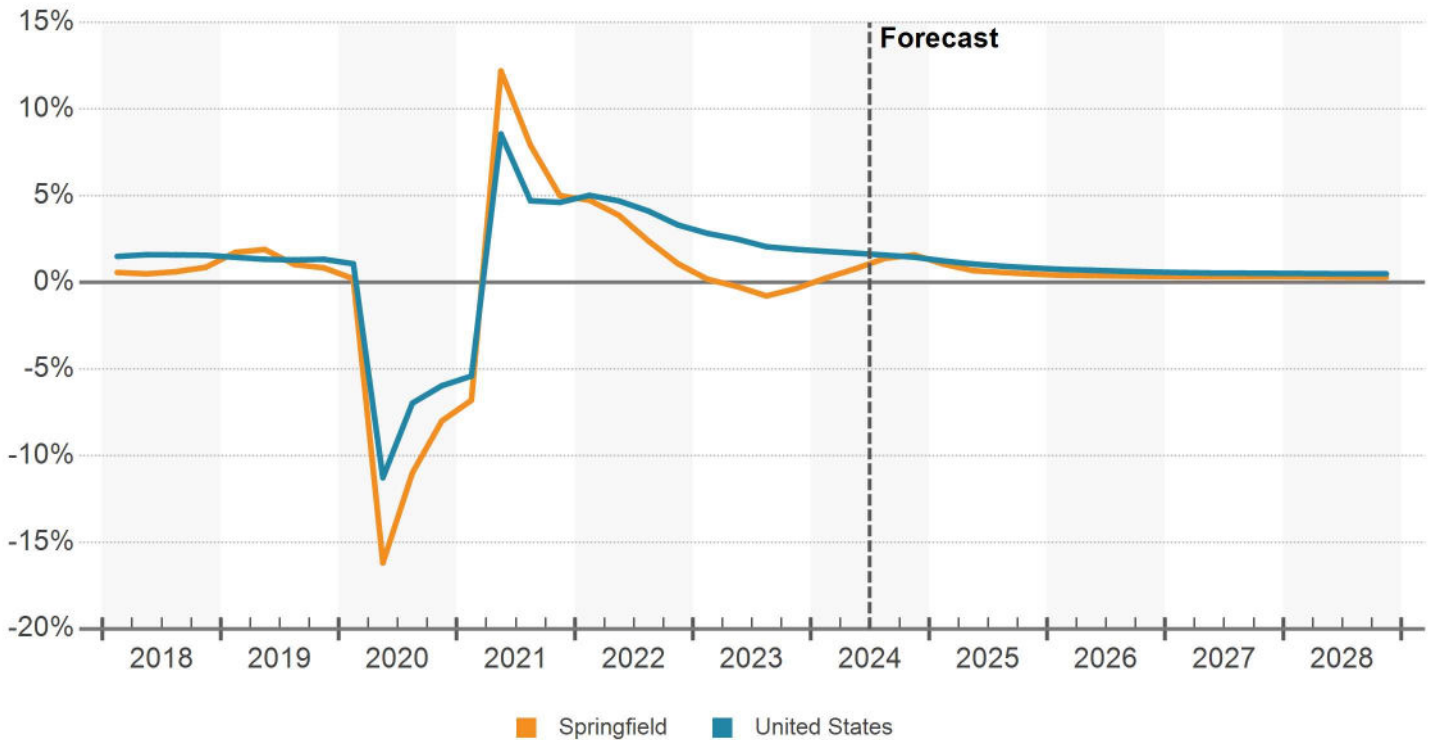
Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 323 Lockhouse Rd	★★★★★	1971	229,867	0%	8/7/2023	\$14,500,000	\$63	-
2 2189 Westover Rd	★★★★★	1984	217,000	99.8%	6/4/2024	\$12,400,000	\$57	-
3 1040 Sheridan St	★★★★★	1984	74,500	0%	6/14/2024	\$6,500,000	\$87	-
4 880 Burnett Rd	★★★★★	2001	85,518	0%	12/28/2023	\$6,020,000	\$70	-
5 59 Dwight St	★★★★★	1996	70,318	0%	8/4/2023	\$4,408,183	\$63	-
6 365 Cadwell Dr	★★★★★	1973	70,595	0%	4/3/2024	\$3,100,000	\$44	-
7 10 Industrial Pky	★★★★★	2016	10,000	0%	12/14/2023	\$3,000,000	\$300	-
8 29 Industrial Dr E	★★★★★	1987	29,325	100%	7/5/2023	\$2,900,000	\$99	-
9 277 Silver St	★★★★★	1973	37,650	0%	10/16/2023	\$2,562,500	\$68	10.0%
10 25 Ware St	★★★★★	1958	40,143	0%	10/27/2023	\$2,000,000	\$50	-
11 105 Industrial Dr	★★★★★	1980	24,384	0%	9/26/2023	\$1,950,000	\$80	-
12 68 Moylan Ln	★★★★★	1996	27,400	0%	7/27/2023	\$1,925,000	\$70	-
13 190 Moody St	★★★★★	1987	36,812	0%	8/16/2023	\$1,880,000	\$51	-
14 1314 Union Street Ext	★★★★★	1973	22,800	0%	12/6/2023	\$1,500,000	\$66	-
15 81-85 Sargeant St	★★★★★	1900	61,930	0%	9/21/2023	\$1,300,000	\$21	-
16 54 Mainline Dr	★★★★★	1966	19,550	0%	12/14/2023	\$1,182,000	\$60	-
17 41 Brookdale Dr	★★★★★	1980	14,140	0%	6/17/2024	\$1,150,000	\$81	-
18 21 Mainline Dr	★★★★★	1967	7,930	0%	2/13/2024	\$1,020,000	\$129	-
19 4 Birnie Ave	★★★★★	1900	34,896	0%	11/21/2023	\$800,000	\$23	-
20 15 Commercial Dr	★★★★★	1988	10,560	0%	6/3/2024	\$800,000	\$76	-

SPRINGFIELD 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	20	0.9	-2.25%	0.48%	-0.49%	0.68%	-0.81%	0.44%
Trade, Transportation and Utilities	47	0.9	-1.29%	0.35%	0.05%	1.01%	0.04%	0.37%
Retail Trade	27	1.0	-1.75%	0.50%	-1.14%	0.25%	-0.13%	0.25%
Financial Activities	12	0.7	-0.89%	0.59%	-0.84%	1.52%	-0.54%	0.37%
Government	52	1.2	0.11%	2.44%	0.20%	0.62%	0.79%	0.69%
Natural Resources, Mining and Construction	11	0.7	2.00%	2.48%	1.78%	2.36%	1.02%	0.86%
Education and Health Services	82	1.7	2.87%	3.71%	1.88%	2.04%	0.83%	0.80%
Professional and Business Services	21	0.5	1.01%	0.67%	-0.03%	1.88%	0.13%	0.73%
Information	3	0.5	-1.48%	-0.60%	-1.49%	1.08%	0.01%	0.65%
Leisure and Hospitality	26	0.9	2.61%	2.83%	0.40%	1.50%	0.49%	1.00%
Other Services	10	0.9	0.52%	1.58%	-0.43%	0.59%	-0.34%	0.55%
Total Employment	284	1.0	0.80%	1.68%	0.54%	1.35%	0.40%	0.65%

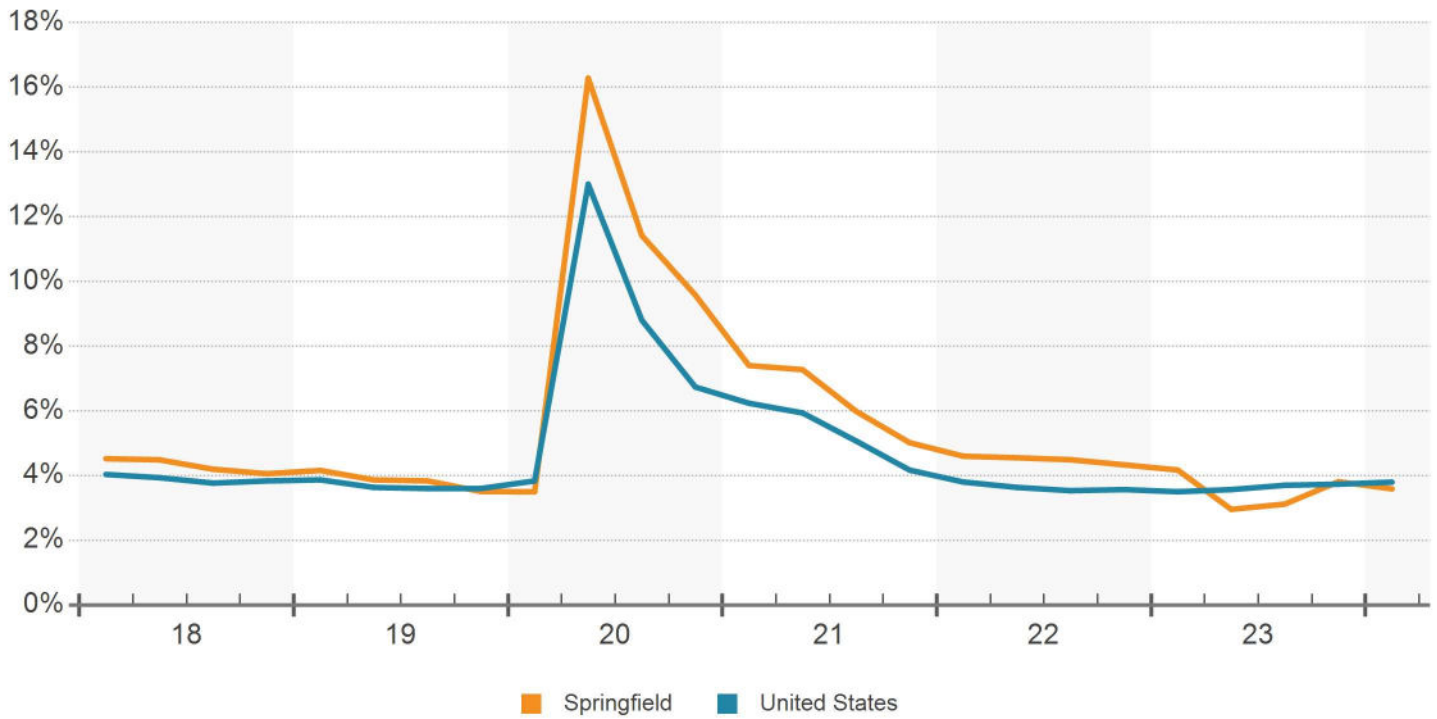
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

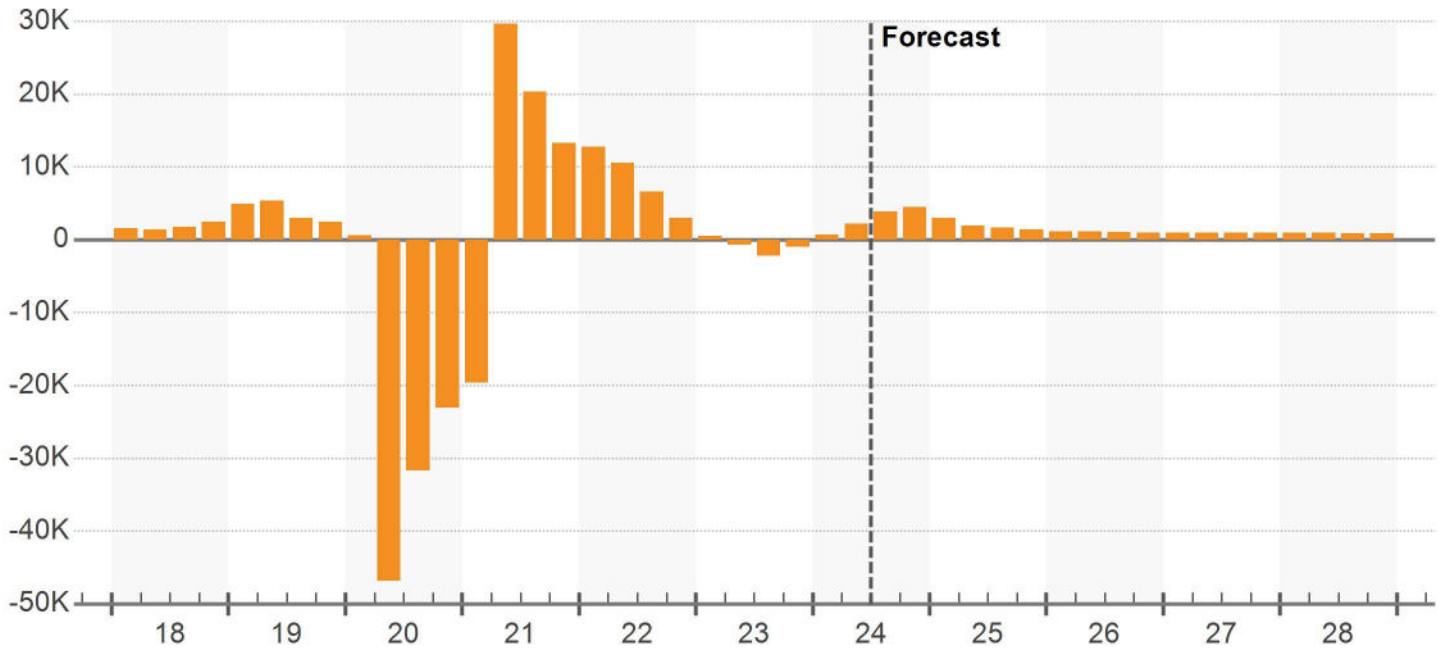


Source: Oxford Economics

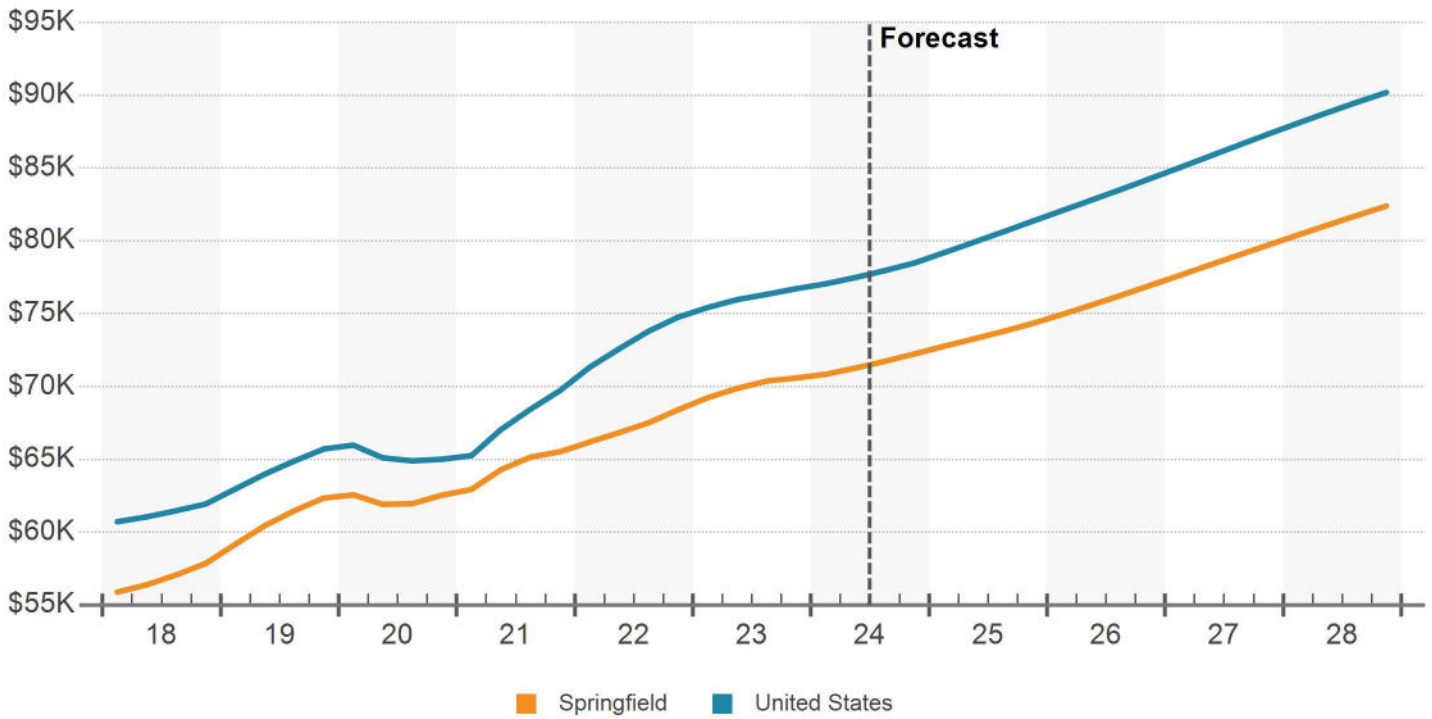
UNEMPLOYMENT RATE (%)



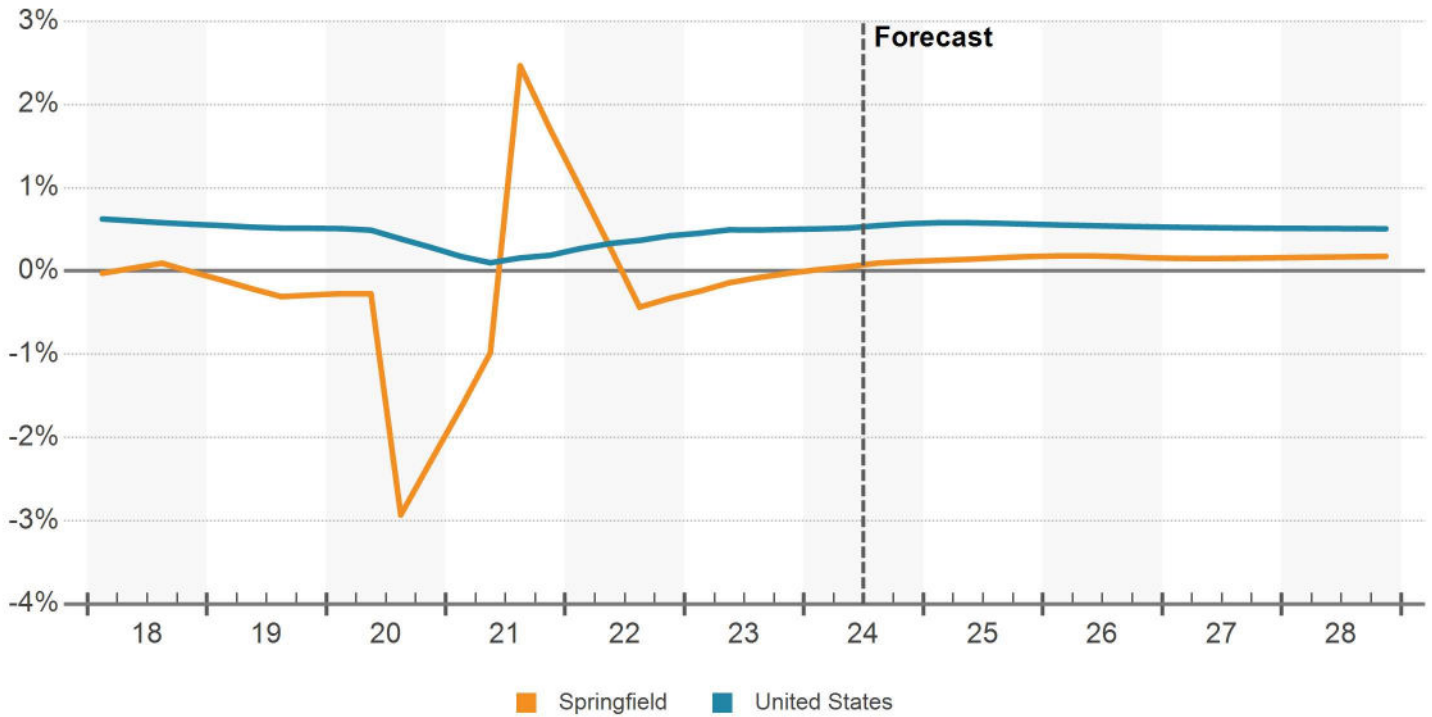
NET EMPLOYMENT CHANGE (YOY)



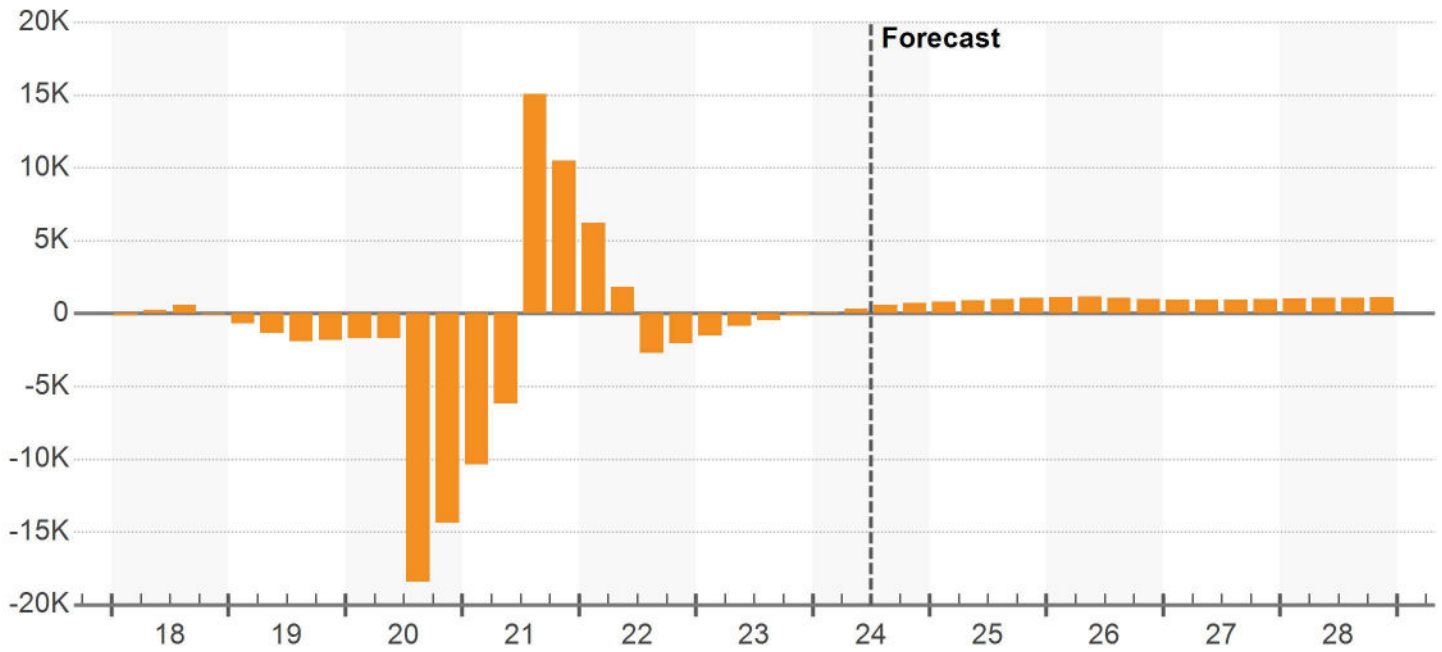
MEDIAN HOUSEHOLD INCOME



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	623,236	336,269,844	0.1%	0.5%	-0.1%	0.5%	0.2%	0.5%
Households	246,126	131,382,078	0.2%	0.7%	0.2%	0.9%	0.3%	0.6%
Median Household Income	\$71,275	\$77,490	2.0%	2.0%	3.3%	3.9%	3.3%	3.4%
Labor Force	309,893	167,887,766	1.1%	0.6%	0%	0.8%	0.3%	0.5%
Unemployment	3.6%	3.8%	0.6%	0.2%	-0.3%	-0.2%	-	-

Source: Oxford Economics

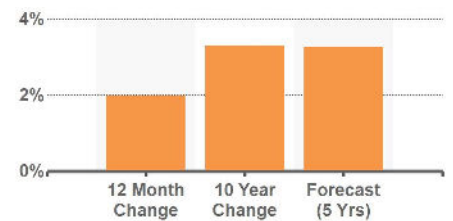
POPULATION GROWTH



LABOR FORCE GROWTH



INCOME GROWTH



Source: Oxford Economics

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	Hampden County	1,154	50,802	86.4%	1	2	96	0.2%	1	2	79	0.2%	1
2	Hampshire County	216	8,026	13.6%	2	0	0	0%	-	0	-	-	-

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	Hampden County	\$8.01	2	3.4%	1	-7.7%	1
2	Hampshire County	\$9.12	1	3.2%	2	-9.8%	2

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Hampden County	2,997,434	5.9%	2	(85,080)	-0.2%	2	-
2	Hampshire County	303,487	3.8%	1	(55,668)	-0.7%	1	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	58,455,141	(86,609)	-0.1%	(81,232)	-0.1%	-
2027	58,541,750	(88,381)	-0.2%	(17,098)	0%	-
2026	58,630,131	(96,426)	-0.2%	58,078	0.1%	-
2025	58,726,557	(40,219)	-0.1%	(247,427)	-0.4%	-
2024	58,766,776	(61,892)	-0.1%	24,436	0%	-
YTD	58,828,668	0	0%	211,842	0.4%	0
2023	58,828,668	133,400	0.2%	167,008	0.3%	0.8
2022	58,695,268	(681,972)	-1.1%	(569,968)	-1.0%	-
2021	59,377,240	33,451	0.1%	(202,059)	-0.3%	-
2020	59,343,789	419,315	0.7%	(631,815)	-1.1%	-
2019	58,924,474	54,449	0.1%	(86,490)	-0.1%	-
2018	58,870,025	164,443	0.3%	855,910	1.5%	0.2
2017	58,705,582	23,720	0%	262,008	0.4%	0.1
2016	58,681,862	55,451	0.1%	585,851	1.0%	0.1
2015	58,626,411	(20,618)	0%	1,676,482	2.9%	-
2014	58,647,029	(57,743)	-0.1%	702,328	1.2%	-
2013	58,704,772	(817,044)	-1.4%	(522,565)	-0.9%	-
2012	59,521,816	22,000	0%	18,157	0%	1.2

SPECIALIZED INDUSTRIAL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	22,580,580	(41,530)	-0.2%	(34,801)	-0.2%	-
2027	22,622,110	(41,764)	-0.2%	(4,369)	0%	-
2026	22,663,874	(43,311)	-0.2%	20,411	0.1%	-
2025	22,707,185	(48,000)	-0.2%	(107,768)	-0.5%	-
2024	22,755,185	(24,215)	-0.1%	(79,462)	-0.3%	-
YTD	22,779,400	0	0%	60,986	0.3%	0
2023	22,779,400	0	0%	(280,661)	-1.2%	-
2022	22,779,400	(332,333)	-1.4%	(360,792)	-1.6%	-
2021	23,111,733	0	0%	456,557	2.0%	0
2020	23,111,733	0	0%	(588,767)	-2.5%	-
2019	23,111,733	0	0%	(207,618)	-0.9%	-
2018	23,111,733	164,120	0.7%	527,132	2.3%	0.3
2017	22,947,613	0	0%	191,953	0.8%	0
2016	22,947,613	27,799	0.1%	170,745	0.7%	0.2
2015	22,919,814	15,551	0.1%	619,202	2.7%	0
2014	22,904,263	(125,368)	-0.5%	(132,770)	-0.6%	-
2013	23,029,631	(16,010)	-0.1%	23,531	0.1%	-
2012	23,045,641	10,000	0%	(219,708)	-1.0%	-

LOGISTICS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	30,663,115	(40,789)	-0.1%	(44,147)	-0.1%	-
2027	30,703,904	(41,965)	-0.1%	(11,770)	0%	-
2026	30,745,869	(47,075)	-0.2%	28,492	0.1%	-
2025	30,792,944	(30,325)	-0.1%	(142,808)	-0.5%	-
2024	30,823,269	(32,253)	-0.1%	239,925	0.8%	-
YTD	30,855,522	0	0%	250,849	0.8%	0
2023	30,855,522	133,400	0.4%	501,506	1.6%	0.3
2022	30,722,122	(49,639)	-0.2%	(337,754)	-1.1%	-
2021	30,771,761	33,451	0.1%	(449,745)	-1.5%	-
2020	30,738,310	419,315	1.4%	18,134	0.1%	23.1
2019	30,318,995	54,449	0.2%	104,287	0.3%	0.5
2018	30,264,546	(8,674)	0%	275,920	0.9%	-
2017	30,273,220	23,720	0.1%	66,168	0.2%	0.4
2016	30,249,500	27,652	0.1%	654,430	2.2%	0
2015	30,221,848	(24,939)	-0.1%	991,774	3.3%	-
2014	30,246,787	67,625	0.2%	845,093	2.8%	0.1
2013	30,179,162	(801,034)	-2.6%	(586,796)	-1.9%	-
2012	30,980,196	12,000	0%	221,009	0.7%	0.1

FLEX SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	5,211,446	(4,290)	-0.1%	(2,284)	0%	-
2027	5,215,736	(4,652)	-0.1%	(959)	0%	-
2026	5,220,388	(6,040)	-0.1%	9,175	0.2%	-
2025	5,226,428	38,106	0.7%	3,149	0.1%	12.1
2024	5,188,322	(5,424)	-0.1%	(136,027)	-2.6%	-
YTD	5,193,746	0	0%	(99,993)	-1.9%	-
2023	5,193,746	0	0%	(53,837)	-1.0%	-
2022	5,193,746	(300,000)	-5.5%	128,578	2.5%	-
2021	5,493,746	0	0%	(208,871)	-3.8%	-
2020	5,493,746	0	0%	(61,182)	-1.1%	-
2019	5,493,746	0	0%	16,841	0.3%	0
2018	5,493,746	8,997	0.2%	52,858	1.0%	0.2
2017	5,484,749	0	0%	3,887	0.1%	0
2016	5,484,749	0	0%	(239,324)	-4.4%	-
2015	5,484,749	(11,230)	-0.2%	65,506	1.2%	-
2014	5,495,979	0	0%	(9,995)	-0.2%	-
2013	5,495,979	0	0%	40,700	0.7%	0
2012	5,495,979	0	0%	16,856	0.3%	0

OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$9.55	188	2.9%	18.2%	3,419,227	5.8%	0%
2027	\$9.28	183	3.2%	14.9%	3,421,483	5.8%	-0.1%
2026	\$8.99	177	3.8%	11.3%	3,489,438	6.0%	-0.2%
2025	\$8.66	170	4.0%	7.2%	3,639,820	6.2%	0.4%
2024	\$8.33	164	3.1%	3.1%	3,429,638	5.8%	-0.1%
YTD	\$8.16	161	3.4%	1.0%	3,300,921	5.6%	-0.4%
2023	\$8.08	159	6.0%	0%	3,512,763	6.0%	-0.1%
2022	\$7.62	150	8.6%	-5.7%	3,546,371	6.0%	-0.1%
2021	\$7.02	138	8.3%	-13.1%	3,658,375	6.2%	0.4%
2020	\$6.48	127	5.9%	-19.8%	3,422,865	5.8%	1.7%
2019	\$6.12	120	5.3%	-24.3%	2,371,735	4.0%	0.2%
2018	\$5.81	114	4.4%	-28.1%	2,228,496	3.8%	-1.2%
2017	\$5.57	110	4.7%	-31.1%	2,919,963	5.0%	-0.4%
2016	\$5.32	105	3.9%	-34.2%	3,158,251	5.4%	-0.9%
2015	\$5.12	101	2.4%	-36.6%	3,688,651	6.3%	-2.9%
2014	\$5	98	2.1%	-38.1%	5,385,751	9.2%	-1.3%
2013	\$4.90	96	1.5%	-39.4%	6,145,822	10.5%	-0.4%
2012	\$4.82	95	0.6%	-40.3%	6,440,301	10.8%	0%

SPECIALIZED INDUSTRIAL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$8.99	186	2.9%	18.6%	1,366,364	6.1%	0%
2027	\$8.74	181	3.3%	15.2%	1,372,284	6.1%	-0.1%
2026	\$8.46	175	3.8%	11.6%	1,408,741	6.2%	-0.3%
2025	\$8.16	169	4.0%	7.6%	1,471,427	6.5%	0.3%
2024	\$7.84	162	3.4%	3.4%	1,410,784	6.2%	0.3%
YTD	\$7.69	159	3.3%	1.4%	1,293,265	5.7%	-0.3%
2023	\$7.58	157	5.1%	0%	1,354,251	5.9%	1.2%
2022	\$7.21	149	7.9%	-4.9%	1,073,590	4.7%	0.2%
2021	\$6.69	138	8.0%	-11.8%	1,045,131	4.5%	-2.0%
2020	\$6.19	128	6.3%	-18.4%	1,501,688	6.5%	2.5%
2019	\$5.83	121	5.9%	-23.2%	912,921	4.0%	0.9%
2018	\$5.50	114	4.1%	-27.5%	705,303	3.1%	-1.6%
2017	\$5.29	109	5.2%	-30.3%	1,068,315	4.7%	-0.8%
2016	\$5.02	104	3.6%	-33.8%	1,260,268	5.5%	-0.6%
2015	\$4.85	100	2.4%	-36.0%	1,403,214	6.1%	-2.6%
2014	\$4.74	98	1.2%	-37.5%	2,006,865	8.8%	0.1%
2013	\$4.68	97	1.1%	-38.3%	1,999,463	8.7%	-0.2%
2012	\$4.63	96	0.9%	-39.0%	2,039,004	8.8%	1.0%

LOGISTICS RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$8.98	197	2.9%	18.0%	1,682,777	5.5%	0%
2027	\$8.73	192	3.3%	14.7%	1,677,364	5.5%	-0.1%
2026	\$8.45	186	3.8%	11.1%	1,705,409	5.5%	-0.2%
2025	\$8.14	179	4.1%	7.0%	1,778,066	5.8%	0.4%
2024	\$7.82	172	2.8%	2.8%	1,663,714	5.4%	-0.9%
YTD	\$7.66	169	4.4%	0.8%	1,683,297	5.5%	-0.8%
2023	\$7.61	167	8.2%	0%	1,934,146	6.3%	-1.2%
2022	\$7.03	155	10.1%	-7.6%	2,302,252	7.5%	0.9%
2021	\$6.38	140	8.4%	-16.1%	2,014,137	6.5%	1.6%
2020	\$5.89	129	6.7%	-22.6%	1,530,941	5.0%	1.3%
2019	\$5.52	121	5.5%	-27.5%	1,129,760	3.7%	-0.2%
2018	\$5.23	115	4.6%	-31.3%	1,177,298	3.9%	-0.9%
2017	\$5	110	4.7%	-34.3%	1,461,892	4.8%	-0.1%
2016	\$4.77	105	4.0%	-37.3%	1,504,340	5.0%	-2.1%
2015	\$4.59	101	3.2%	-39.7%	2,131,118	7.1%	-3.4%
2014	\$4.45	98	1.3%	-41.5%	3,147,831	10.4%	-2.6%
2013	\$4.39	97	2.0%	-42.2%	3,925,299	13.0%	-0.4%
2012	\$4.30	95	0.2%	-43.4%	4,139,537	13.4%	-0.7%

FLEX RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$15.30	163	2.7%	17.6%	370,086	7.1%	0%
2027	\$14.89	159	3.1%	14.5%	371,835	7.1%	-0.1%
2026	\$14.44	154	3.7%	11.0%	375,288	7.2%	-0.3%
2025	\$13.93	149	3.9%	7.1%	390,327	7.5%	0.6%
2024	\$13.41	143	3.1%	3.1%	355,140	6.8%	2.5%
YTD	\$13.15	141	0.4%	1.1%	324,359	6.2%	1.9%
2023	\$13.01	139	1.0%	0%	224,366	4.3%	1.0%
2022	\$12.87	138	5.8%	-1.0%	170,529	3.3%	-7.6%
2021	\$12.16	130	8.5%	-6.5%	599,107	10.9%	3.8%
2020	\$11.21	120	2.5%	-13.8%	390,236	7.1%	1.1%
2019	\$10.94	117	3.1%	-15.9%	329,054	6.0%	-0.3%
2018	\$10.61	113	4.4%	-18.5%	345,895	6.3%	-0.8%
2017	\$10.16	109	3.6%	-21.9%	389,756	7.1%	-0.1%
2016	\$9.81	105	4.2%	-24.6%	393,643	7.2%	4.4%
2015	\$9.41	101	0.2%	-27.6%	154,319	2.8%	-1.4%
2014	\$9.40	100	6.9%	-27.8%	231,055	4.2%	0.2%
2013	\$8.79	94	0.7%	-32.4%	221,060	4.0%	-0.7%
2012	\$8.73	93	0.6%	-32.9%	261,760	4.8%	-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
2028	-	-	-	-	-	-	\$79.14	297	7.9%
2027	-	-	-	-	-	-	\$74.13	278	8.1%
2026	-	-	-	-	-	-	\$68.75	258	8.5%
2025	-	-	-	-	-	-	\$63.54	238	8.8%
2024	-	-	-	-	-	-	\$61.10	229	8.8%
YTD	19	\$28.1M	1.0%	\$2,160,672	\$52.91	-	\$61.49	231	8.6%
2023	58	\$67.4M	5.0%	\$1,873,453	\$55.84	10.0%	\$60.76	228	8.5%
2022	76	\$140.7M	6.2%	\$2,426,534	\$50.66	6.7%	\$61.49	231	7.7%
2021	63	\$154.4M	5.6%	\$2,913,599	\$49.49	8.8%	\$56.96	214	7.4%
2020	60	\$94.8M	4.5%	\$1,858,467	\$41.18	-	\$47.62	179	8.0%
2019	58	\$59.3M	3.8%	\$1,411,774	\$32.49	-	\$42.01	158	8.5%
2018	43	\$58.6M	2.8%	\$1,952,108	\$41.24	8.0%	\$39.11	147	8.5%
2017	32	\$132.3M	5.8%	\$5,087,657	\$48.13	10.0%	\$36.35	136	8.5%
2016	40	\$38.3M	2.5%	\$1,035,630	\$29.08	7.0%	\$35.86	135	8.1%
2015	44	\$49.4M	4.9%	\$1,300,501	\$22.62	7.0%	\$35.24	132	7.9%
2014	40	\$126.5M	4.2%	\$3,243,854	\$51.16	8.0%	\$32.17	121	8.3%
2013	40	\$34.6M	4.4%	\$1,018,327	\$16.25	9.0%	\$30.63	115	8.5%

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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	-	-	-	-	-	-	\$69.89	298	7.9%
2027	-	-	-	-	-	-	\$65.44	279	8.2%
2026	-	-	-	-	-	-	\$60.68	259	8.5%
2025	-	-	-	-	-	-	\$56.07	239	8.8%
2024	-	-	-	-	-	-	\$53.89	230	8.8%
YTD	5	\$2.3M	0.4%	\$775,000	\$35.11	-	\$54.21	231	8.6%
2023	15	\$9M	2.8%	\$1,002,778	\$32.47	-	\$53.62	228	8.5%
2022	20	\$21.7M	4.6%	\$1,811,500	\$57.38	-	\$55.01	234	7.7%
2021	23	\$67.7M	7.8%	\$3,981,771	\$41.72	-	\$50.71	216	7.4%
2020	23	\$71.9M	6.8%	\$3,126,553	\$45.87	-	\$42.63	182	8.0%
2019	13	\$22.9M	2.8%	\$1,760,692	\$35.93	-	\$37.38	159	8.6%
2018	15	\$32.3M	3.1%	\$2,692,479	\$49.45	-	\$35.05	149	8.6%
2017	12	\$20.6M	6.0%	\$2,060,568	\$28.32	10.0%	\$31.97	136	8.6%
2016	13	\$15M	2.4%	\$1,151,538	\$27.04	-	\$31.49	134	8.2%
2015	14	\$5.6M	0.6%	\$431,788	\$45.47	-	\$31.28	133	8.0%
2014	8	\$13.5M	1.5%	\$1,689,600	\$39.55	-	\$28.61	122	8.4%
2013	10	\$9.6M	4.8%	\$1,204,695	\$10.69	-	\$27.16	116	8.5%

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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	-	-	-	-	-	-	\$73.16	287	8.0%
2027	-	-	-	-	-	-	\$68.63	269	8.3%
2026	-	-	-	-	-	-	\$63.74	250	8.6%
2025	-	-	-	-	-	-	\$58.99	231	8.9%
2024	-	-	-	-	-	-	\$56.71	222	8.9%
YTD	12	\$25M	1.6%	\$3,128,280	\$54.64	-	\$57.01	223	8.7%
2023	38	\$52.3M	7.2%	\$2,276,057	\$61.14	10.0%	\$56.33	221	8.6%
2022	47	\$92.4M	5.5%	\$2,431,022	\$59.89	6.5%	\$56.83	223	7.8%
2021	32	\$77.7M	4.6%	\$2,679,108	\$55.15	8.8%	\$53.15	208	7.5%
2020	30	\$20.4M	3.2%	\$849,421	\$32.46	-	\$44.62	175	8.1%
2019	35	\$33.3M	4.9%	\$1,330,200	\$30.22	-	\$39.59	155	8.6%
2018	25	\$25.8M	3.0%	\$1,519,324	\$34.06	-	\$36.79	144	8.6%
2017	18	\$110.3M	6.7%	\$7,882,029	\$55.36	-	\$34.61	136	8.5%
2016	22	\$21.5M	2.8%	\$1,131,686	\$30.91	7.0%	\$34.23	134	8.1%
2015	24	\$21.1M	5.1%	\$1,109,042	\$23.79	7.0%	\$33.65	132	8.0%
2014	30	\$112.8M	7.0%	\$3,759,784	\$53.39	8.0%	\$30.67	120	8.4%
2013	29	\$25M	4.5%	\$960,983	\$20.34	9.0%	\$29.56	116	8.5%

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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	-	-	-	-	-	-	\$154.56	327	6.9%
2027	-	-	-	-	-	-	\$144.31	305	7.2%
2026	-	-	-	-	-	-	\$133.31	282	7.5%
2025	-	-	-	-	-	-	\$122.78	259	7.8%
2024	-	-	-	-	-	-	\$118.32	250	7.8%
YTD	2	\$737.5K	0.1%	\$368,750	\$112	-	\$119.56	253	7.6%
2023	5	\$6.1M	1.5%	\$1,517,500	\$82.52	-	\$117.81	249	7.6%
2022	9	\$26.6M	16.7%	\$3,327,764	\$31.08	6.9%	\$117.07	247	6.9%
2021	8	\$9M	2.0%	\$1,290,929	\$101.61	-	\$106.63	225	6.6%
2020	7	\$2.5M	2.3%	\$621,250	\$23.47	-	\$87.03	184	7.3%
2019	10	\$3.2M	2.2%	\$787,625	\$35.96	-	\$76.42	161	7.7%
2018	3	\$425K	0.4%	\$425,000	\$51.13	8.0%	\$70.51	149	7.8%
2017	2	\$1.3M	0.5%	\$662,500	\$47.81	-	\$65.63	139	7.8%
2016	5	\$1.8M	1.3%	\$369,250	\$26.89	-	\$64.50	136	7.4%
2015	6	\$22.7M	21.4%	\$3,789,000	\$19.33	-	\$61.82	131	7.4%
2014	2	\$200K	0.5%	\$200,000	\$10.96	-	\$56.47	119	7.7%
2013	1	\$0	1.6%	-	-	-	\$52	110	8.0%

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