



INDUSTRIAL MARKET REPORT AIRPORT WAY

Q1 2023



**Northwest
Tenant Group**

Northwest Tenant Group
1050 SW 6th Ave, Suite 1100
Portland, OR 97204

INDUSTRIAL SUBMARKET REPORT

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12 Mo Deliveries in SF

0

12 Mo Net Absorption in SF

345K

Vacancy Rate

2.9%

12 Mo Rent Growth

6.0%

Airport Way is home to the Portland International Airport and the Port of Portland's Air Cargo Facilities. It is bound by the Columbia River to the north, NE Columbia Boulevard to the south, I-5 to the west, and NE 122nd Avenue to the east. The presence of the airport and the Union Pacific and BNSF railways are attractive to logistics firms, particularly those dealing in the shipping of high-value or heavier components.

Long-term projects include the Portland International Center, a 458-acre logistics and retail master-planned

business park. It borders both the airport and I-205 in the middle of a state enterprise zone, where participating industrial firms can receive up to five years in property tax exemptions. The boundaries for this zone were established in July 2012, terminating in June 2024.

Historically, demand has generally been more than enough to accommodate new supply, given the submarket's access to key logistics nodes. Large investors are increasingly active here, with the occasional asset wrapped into a larger portfolio deal.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	14,742,854	3.2%	\$9.81	4.7%	(2,204)	0	281,345
Specialized Industrial	2,373,845	0.3%	\$14.28	1.0%	(5,018)	0	0
Flex	507,160	6.5%	\$17.42	11.7%	(7,850)	0	0
Submarket	17,623,859	2.9%	\$10.62	4.4%	(15,072)	0	281,345
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-2.0%	5.3%	2.9%	9.7%	2003 Q2	1.4%	2015 Q4
Net Absorption SF	345K	219,275	155,495	1,020,975	2018 Q2	(362,497)	2020 Q2
Deliveries SF	0	186,182	175,712	1,075,149	2018 Q4	0	2023 Q1
Rent Growth	6.0%	3.8%	3.5%	7.7%	2022 Q3	-0.7%	2010 Q3
Sales Volume	\$77.4M	\$38.3M	N/A	\$108.9M	2016 Q4	\$1.6M	2010 Q1

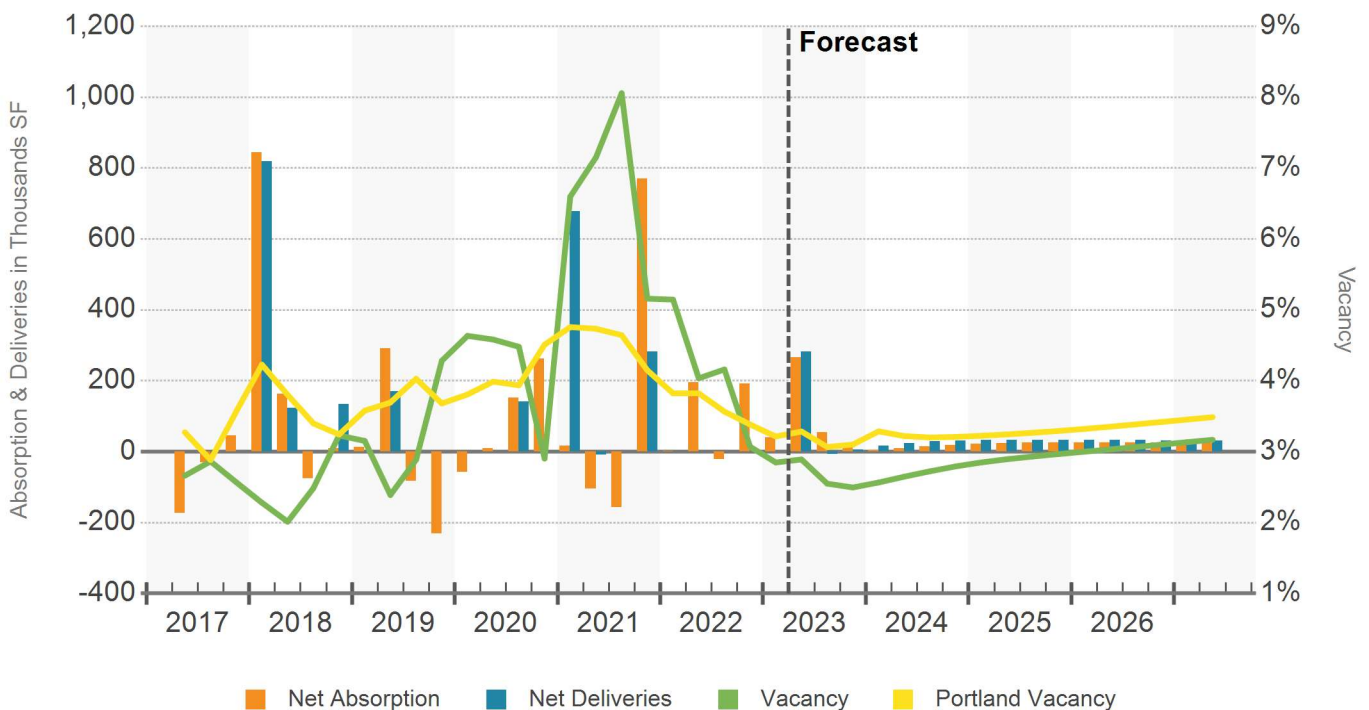
Speculative construction and a handful of move-outs drove vacancy pressures in Airport Way from late 2015 until mid-2021. However, despite the volatility, local vacancies haven't strayed beyond 10% in the last decade, with the current figure sitting at 2.9% as of 2023Q2.

In recent leasing, Wagner Logistics and Thyssenkrupp Materials took over 160,000 SF combined at the Bridge Point I-5 facility in Building A during 22Q4. These leases support the notion that the area remains one of the most desirable logistics hubs in Portland.

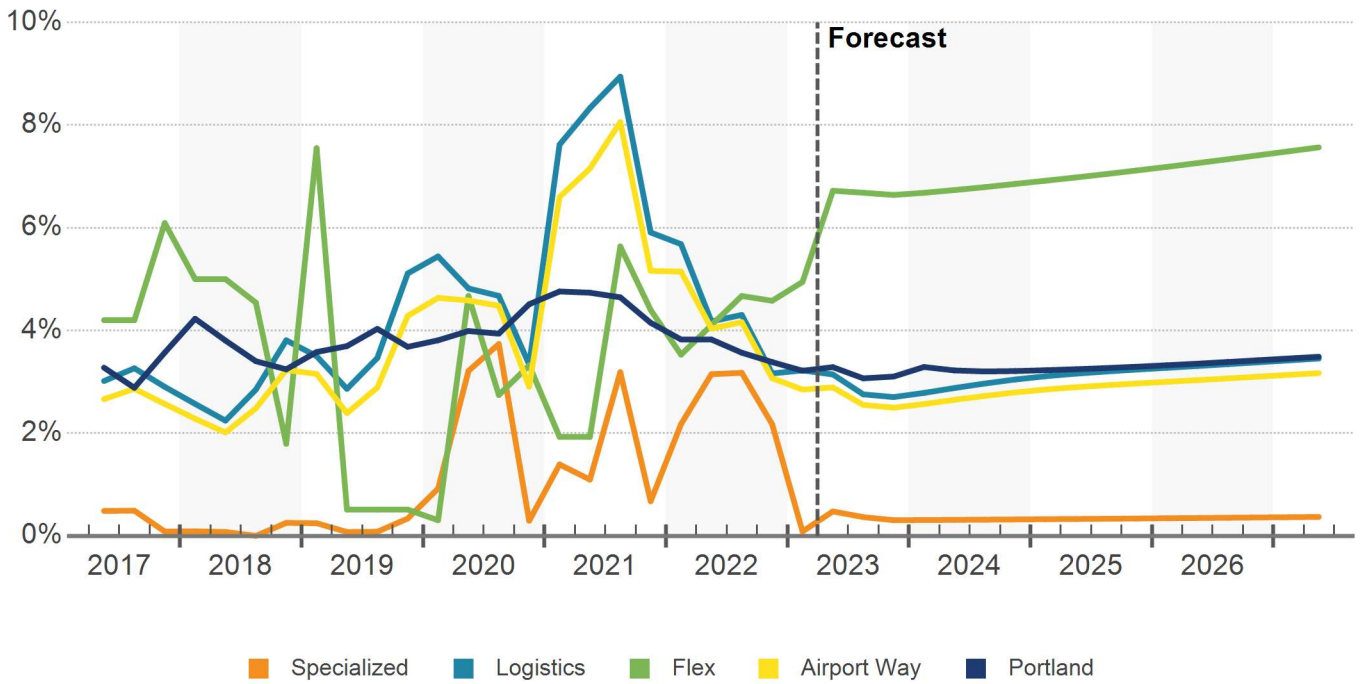
On a larger scale, an 818,000-SF distribution center makes the United States Postal Service the submarket's largest tenant. Competitor UPS occupies 235,000 SF, while FedEx occupies well over 500,000 SF after its latest lease at Bridge Point I-5 in Building B. Amazon occupies 150,000 SF at 1001 N Schmeer Rd.

Other notable tenants include Owens-Illinois, Inc., a glass container manufacturer and owner/occupant of 491,000 SF. Food distributor KeHe occupies 383,000 SF at PDX Logistics Center.

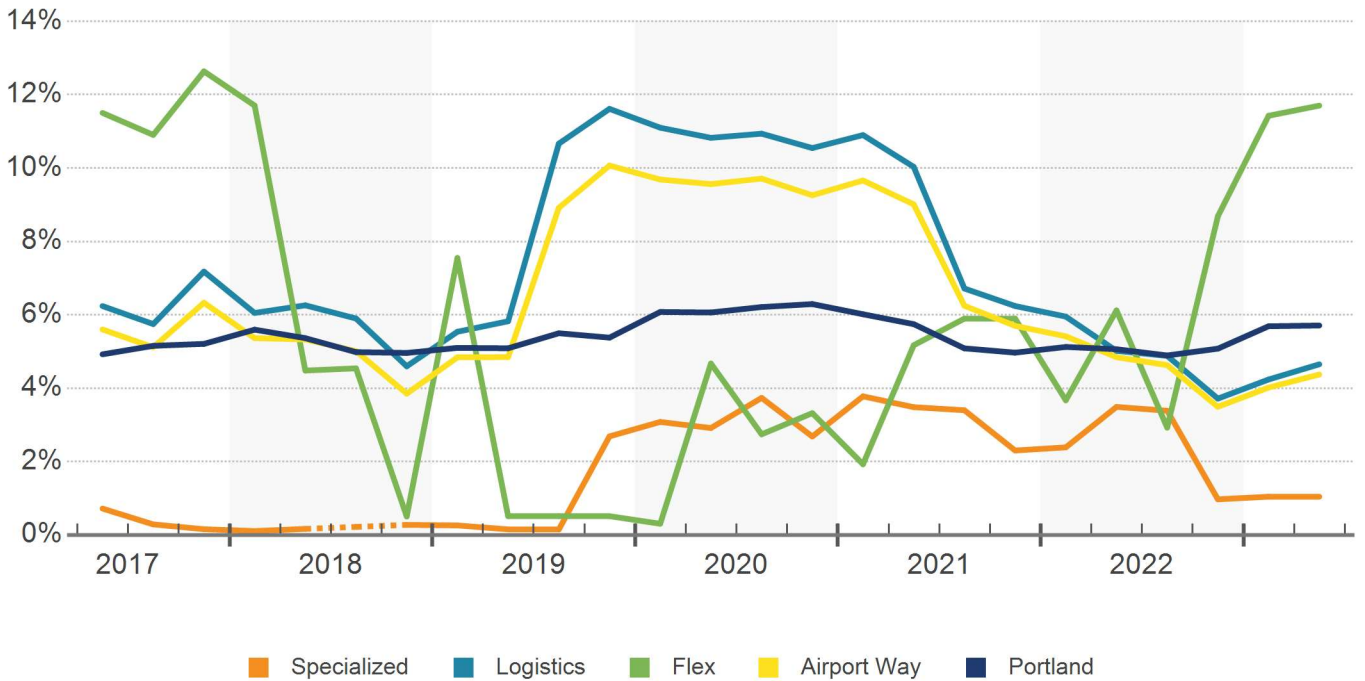
NET ABSORPTION, NET DELIVERIES & VACANCY



VACANCY RATE



AVAILABILITY RATE



4 & 5 STAR MOST ACTIVE BUILDINGS IN SUBMARKET - PAST 12 MONTHS

Property Name/Address	Rating	RBA	Deals	Leased SF	12 Mo Vacancy	12 Mo Net Absorp SF
Bldg A 701 NE Columbia Blvd	★★★★★	239,517	2	160,758	66.1%	161,990
Bldg B 8548-8560 NE Alderwood Rd	★★★★★	76,500	1	38,250	0%	27,943
Building 3 6801 NE Columbia Blvd	★★★★★	57,495	1	11,151	3.9%	0
Phase III Building 5 10101 NE Alderwood Rd	★★★★★	122,749	1	26,147	0%	0
Bldg C 8564-8592 NE Alderwood Rd	★★★★★	192,500	1	26,250	2.7%	0

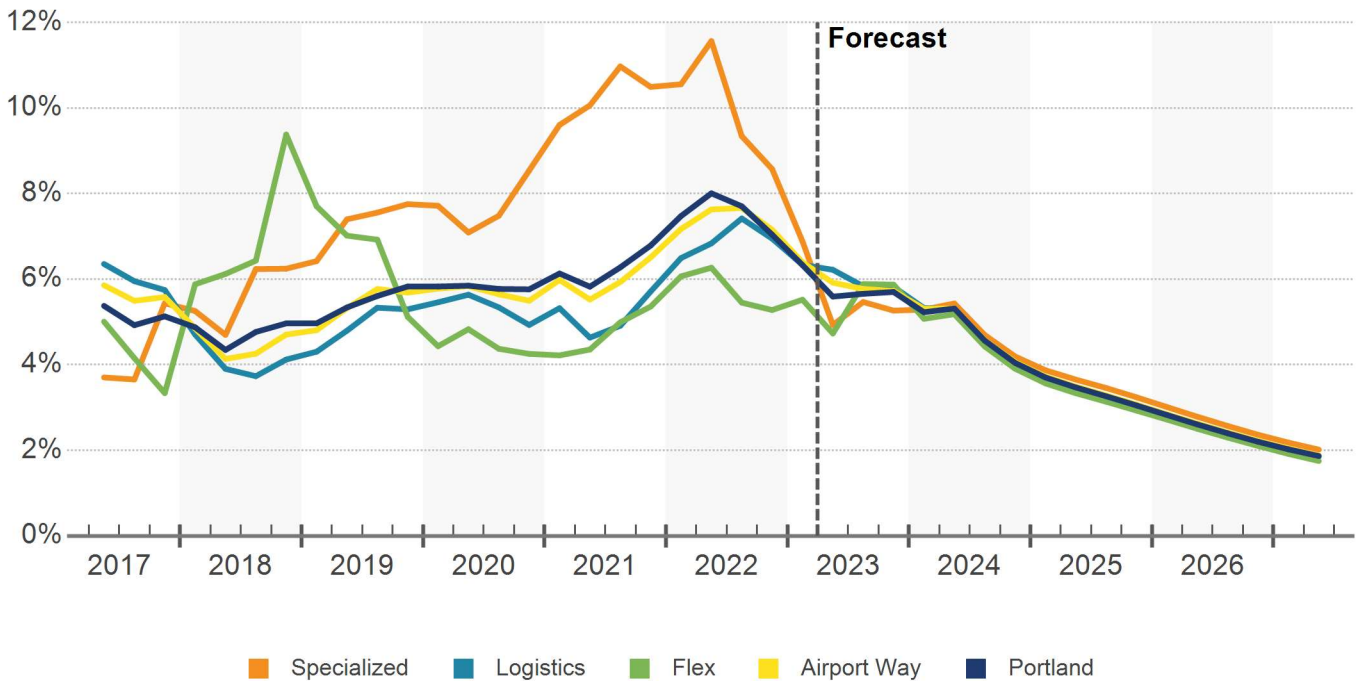
3 STAR MOST ACTIVE BUILDINGS IN SUBMARKET - PAST 12 MONTHS

Property Name/Address	Rating	RBA	Deals	Leased SF	12 Mo Vacancy	12 Mo Net Absorp SF
Bldg B 8520 NE Alderwood Rd	★★★★★	74,447	2	70,288	32.4%	68,872
1825 NE Argyle St	★★★★★	72,350	1	72,350	16.4%	59,350
Bldg A 2321 NE Argyle St	★★★★★	104,160	1	53,780	10.3%	53,780
6823-6829 NE 59th PI	★★★★★	33,600	1	33,600	60.0%	33,600
Airport Business Park West 7911 NE 33rd Dr	★★★★★	110,000	6	25,909	3.6%	18,846
Building 6 8911 NE Marx Dr	★★★★★	41,400	1	17,400	0%	13,385
Bldg 8 11717-11755 NE Marx St	★★★★★	49,898	1	7,195	11.5%	7,227
7515 NE Ambassador PI	★★★★★	23,551	1	8,854	20.9%	6,646
Bldg 2 5805-5811 NE Columbia Blvd	★★★★★	32,500	1	13,029	0%	0
Bldg F 8922-8934 NE Alderwood Rd	★★★★★	64,648	1	41,257	0%	0
Bldg B 12130 NE Ainsworth Cir	★★★★★	22,093	1	2,160	15.3%	(432)
Bldg 2 6002-6026 NE 112th Ave	★★★★★	34,593	1	15,716	55.5%	(15,606)
Bldg 4 5904-5924 NE 112th Ave	★★★★★	58,393	3	30,705	15.2%	(19,063)
Building IV 6700-6800 NE 59th PI	★★★★★	120,000	21	36,635	12.2%	(31,003)

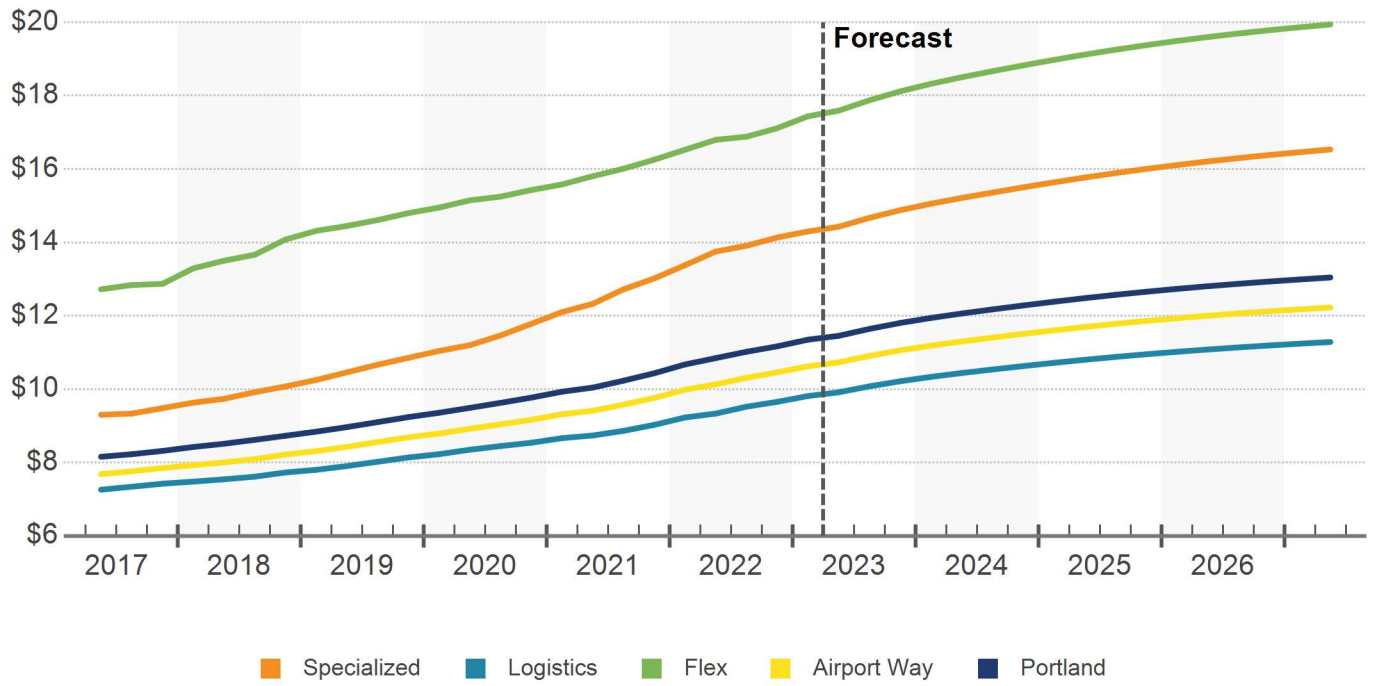
Market asking rents of \$10.60/SF are a notch below Portland's overall average of \$11.30/SF, but annual rent growth of 6.0% year-over-year tracks above historical metro performance of 3.9%. Given a relatively light pipeline by historical standards, this trend should continue in 2023.

Over the past decade, Airport Way's rent growth has been robust, with a cumulative increase of 73.5%. It is notable that rent growth in Airport Way outpaced metro performance in that time, even in the face of major supply pressures.

MARKET RENT GROWTH (YOY)



MARKET RENT PER SQUARE FEET



More product has come out of the ground at a quick clip in the last decade, as tight vacancies following the Great Recession caught the attention of large institutional builders.

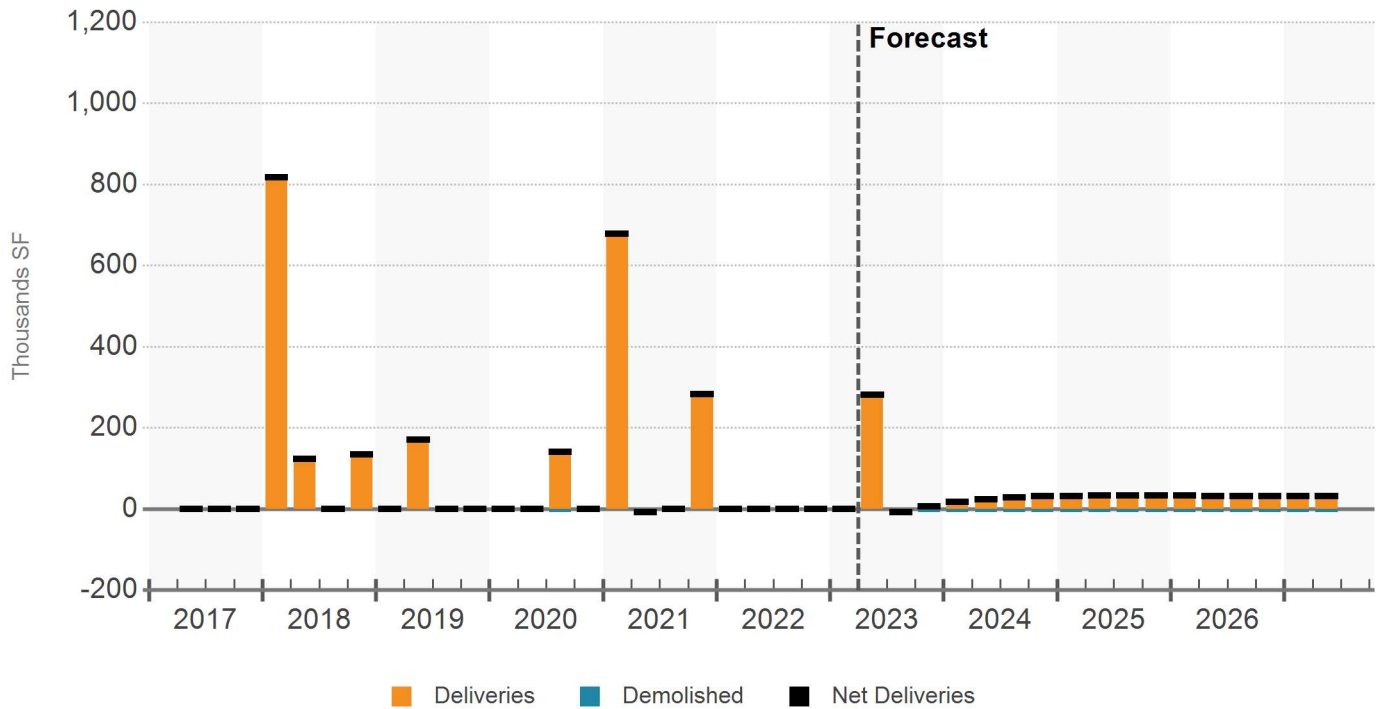
Submarket inventory has increased by 9.2% in the last five years, amounting to net deliveries of around 1.5 million SF. For reference, larger metro inventory growth amounts to 7.1% over the same period.

The early phases of construction have wrapped up at Prologis Meadows, including the more than 200,000-SF

Building F that was recently delivered. It will be occupied solely by Amazon. A total of six logistics buildings and nearly 2 million-square-foot will encompass the former Portland Meadows horse racing track that sits near Interstate 5's exit 307.

Prologis isn't stopping there, either. Another 285,000 SF is proposed by the industrial giant, to be located on the west side of I-5, wedged between the freeway and Denver Street. The single building will feature 53 dock doors and 36-foot clear heights.

DELIVERIES & DEMOLITIONS



Construction

Airport Way Industrial

All-Time Annual Avg. Square Feet

Delivered Square Feet Past 8 Qtrs

Delivered Square Feet Next 8 Qtrs

Proposed Square Feet Next 8 Qtrs

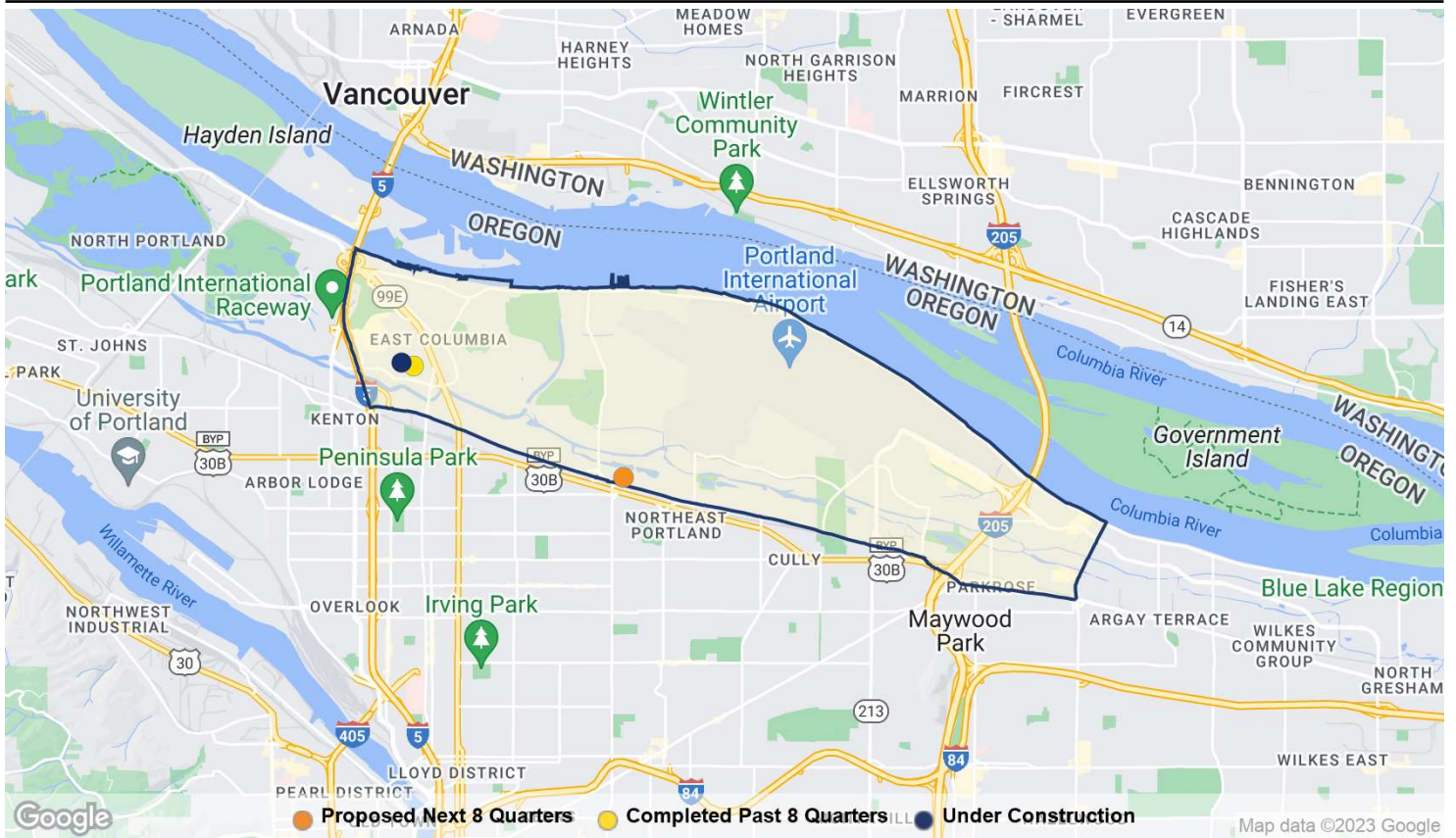
179,372

282,377

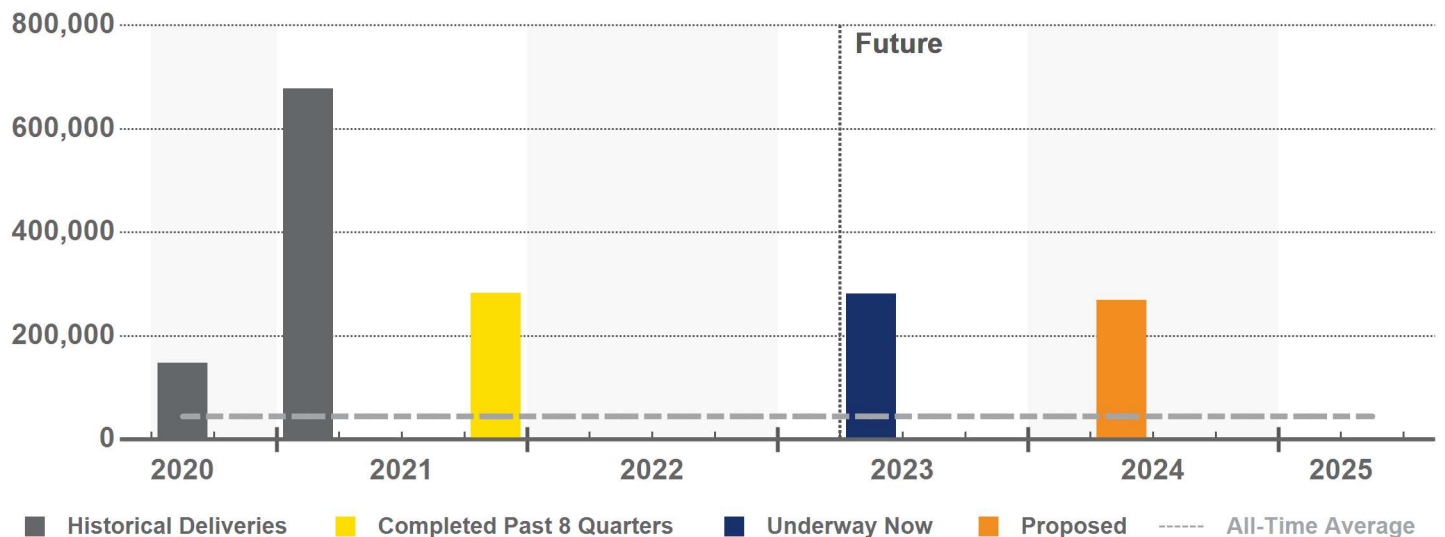
281,345

268,749

PAST 8 QUARTERS DELIVERIES, UNDER CONSTRUCTION, & PROPOSED



PAST & FUTURE DELIVERIES IN SQUARE FEET



RECENT DELIVERIES

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 Prologis Meadows Buildi... 1001 N Schmeer Rd	★★★★☆	282,377	1	May 2021	Dec 2021	Prologis, LP. Prologis, LP.

UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 Prologis Meadows Buildi... 1001 N Schmeer Rd	★★★★★	281,345	1	Mar 2022	Jun 2023	Prologis, LP. Prologis, LP.

PROPOSED

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 Prologis Broadmoor 3509 NE Columbia Blvd	★★★☆☆	268,749	1	Jun 2023	Jun 2024	- -

Typically, submarket investment is moderate, with a mixture of owner/user and investment transactions. A recent owner/user purchase closed in 22Q4, when Nakamoto Forestry purchased the building at 7320 NE 55th Avenue for \$14.3 million (\$160/SF). The 3 Star, 89,000-SF warehouse is located just south of the airport with proximity to I-205.

Institutional money has been quite active over the past five years, led by Blackstone Inc. and Clarion Partners. On this same trend, over the same period, sales volume has been driven by out-of-state buyers, who made up over 70% of the total figure.

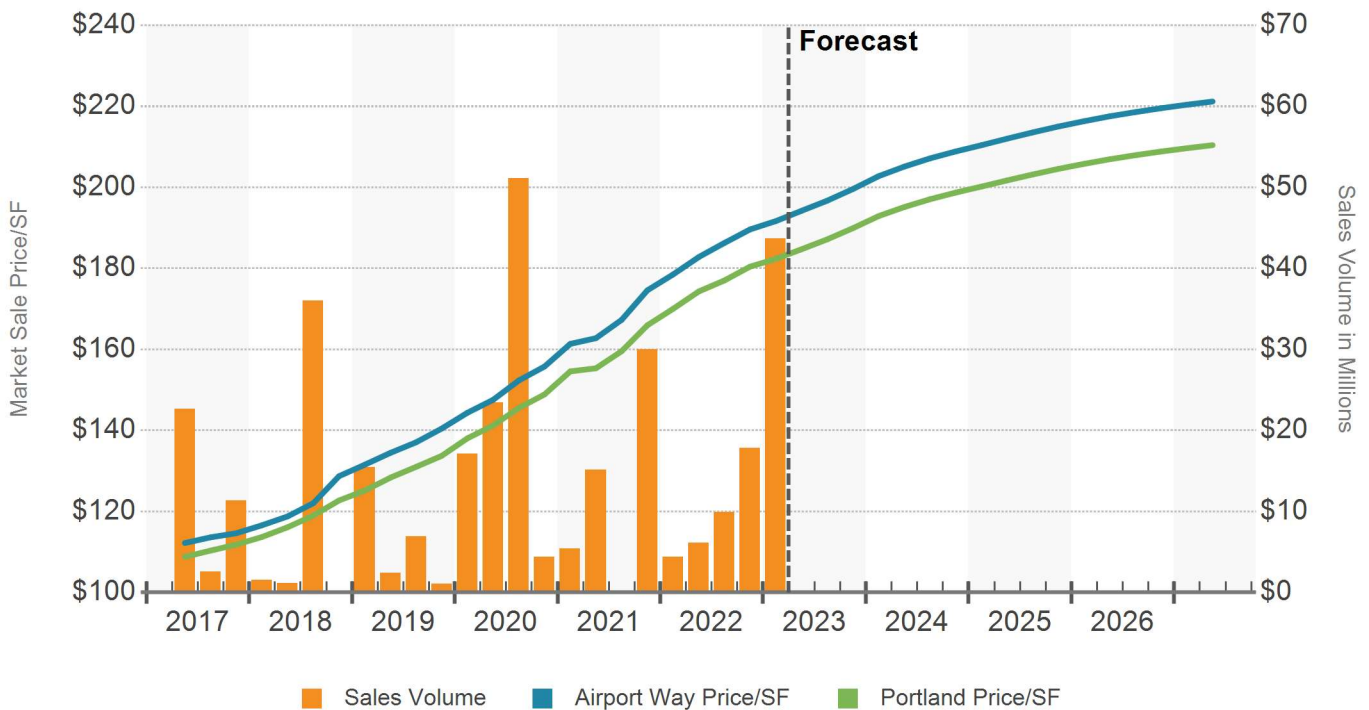
Trailing four-quarter sales volume equates to \$76.0 million, versus the five-year average of \$52.1 million.

Market cap rates have held fairly steady for the past few years, even as market pricing of \$193/SF has surged beyond metro averages.

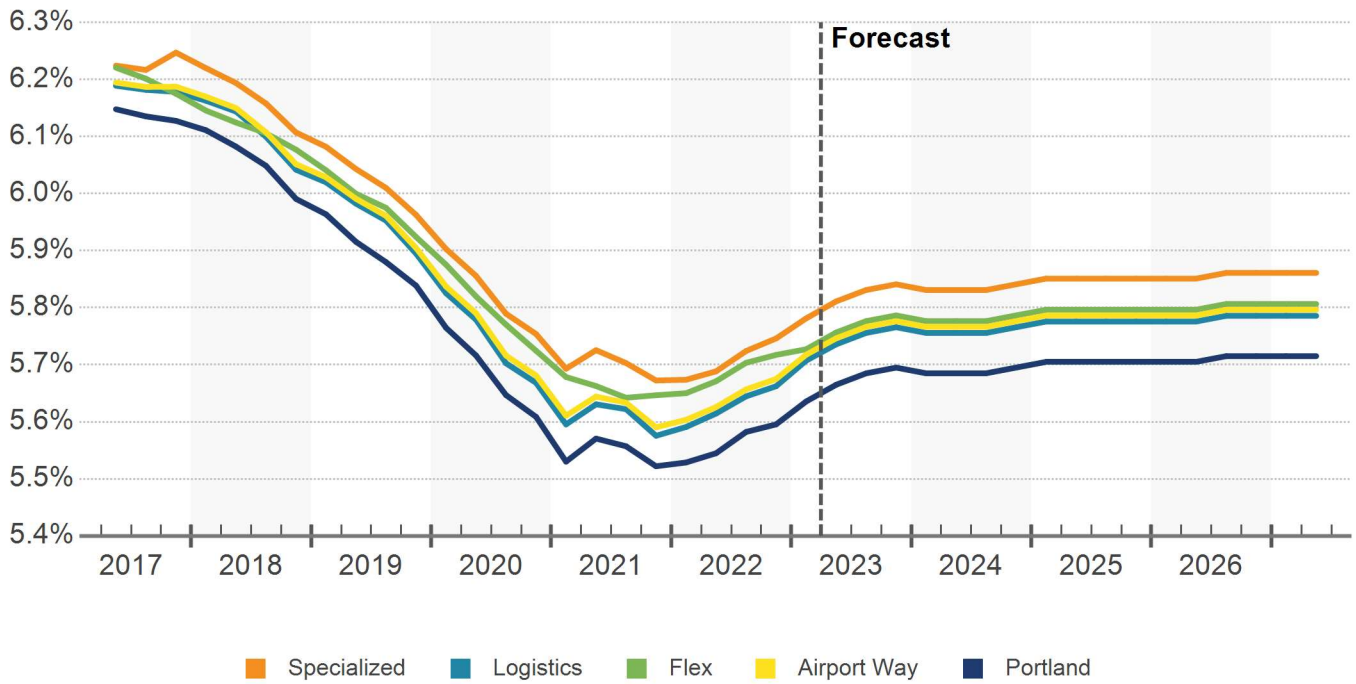
Buyers are currently being squeezed by higher rates in an unfavorable lending environment. The Fed's ongoing battle with inflation has led to tight monetary policy that has increased the cost of debt, and it doesn't appear conditions will shift dramatically anytime soon unless CPI growth surprises heavily to the downside in coming months.

Activity may decrease through at least the first half of 2023, as buyers and lenders become accustomed to the new environment and look for stability in rates. Fed policy isn't likely to shift dramatically anytime soon.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

Airport Way Industrial

Sale Comparables

Avg. Cap Rate

Avg. Price/SF

Avg. Vacancy At Sale

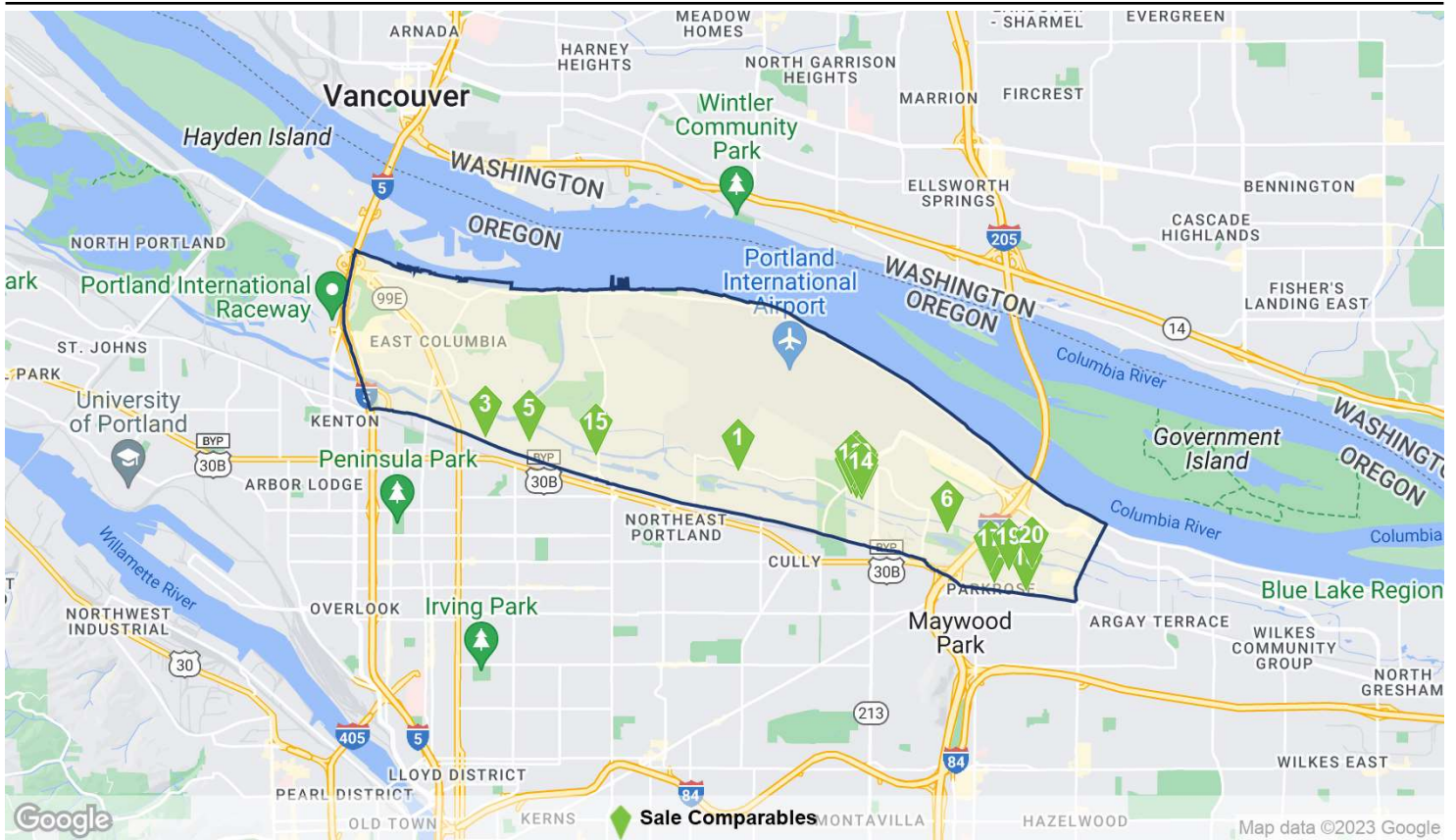
28

6.2%

\$185

4.3%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$96,000	\$3,367,012	\$2,720,431	\$14,290,000
Price/SF	\$32	\$185	\$187	\$536
Cap Rate	4.4%	6.2%	6.2%	8.0%
Time Since Sale in Months	0.8	4.3	3.0	11.7
Property Attributes	Low	Average	Median	High
Building SF	910	15,626	12,870	89,313
Ceiling Height	12'	18'4"	18'	22'
Docks	0	2	1	6
Vacancy Rate At Sale	0%	4.3%	0%	100%
Year Built	1940	1980	1981	2015
Star Rating	★★★★★	★★★★★ 1.9	★★★★★	★★★★★

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 7320 NE 55th Ave	★★★★★	1969	89,313	0%	11/3/2022	\$14,290,000	\$160	-
2 6756 NE Alderwood Rd	★★★★★	1980	40,000	0%	3/28/2023	\$7,460,291	\$187	-
3 845 NE Columbia Blvd	★★★★★	1978	31,446	0%	9/8/2022	\$6,200,000	\$197	8.0%
4 7028-7040 NE 79th Ct	★★★★★	1981	16,000	0%	3/28/2023	\$5,074,733	\$317	-
5 7750 NE 17th Ave	★★★★★	1977	28,190	0%	4/29/2022	\$4,154,497	\$147	-
6 9620 NE Colfax St	★★★★★	1982	12,780	0%	1/3/2023	\$4,075,000	\$319	4.4%
7 6807 NE 79th Ct	★★★★★	1986	19,000	0%	3/28/2023	\$3,909,333	\$206	-
8 6804-6918 NE 79th Ct	★★★★★	1981	20,070	0%	3/28/2023	\$3,682,656	\$183	-
9 6620 NE 79th Ct	★★★★★	1981	23,948	27.6%	3/28/2023	\$3,102,614	\$130	-
10 7002-7014 NE 79th Ct	★★★★★	1981	20,090	0%	3/28/2023	\$3,033,481	\$151	-
11 6705 NE 79th Ct	★★★★★	1981	12,960	17.9%	3/28/2023	\$2,916,019	\$225	-
12 6915-6915 NE 79th Ct	★★★★★	1981	16,108	0%	3/28/2023	\$2,720,431	\$169	-
13 7013-7021 NE 79th Ct	★★★★★	1980	16,000	0%	3/28/2023	\$2,702,187	\$169	-
14 6700-6730 NE 79th Ct	★★★★★	1981	16,080	0%	3/28/2023	\$2,698,256	\$168	-
15 7515 NE 33rd Dr	★★★★★	1985	9,716	100%	9/23/2022	\$1,990,000	\$205	-
16 10527 NE Sandy Blvd	★★★★★	1994	9,360	0%	5/23/2022	\$1,875,767	\$200	-
17 A 10404 NE Marx St	★★★★★	1972	13,000	0%	10/31/2022	\$1,800,000	\$138	-
18 11145 NE Sandy Blvd	★★★★★	1955	7,594	0%	7/14/2022	\$1,700,000	\$224	-
19 10811 NE Marx St	★★★★★	1988	5,760	0%	1/17/2023	\$1,500,000	\$260	-
20 11237 NE Marx Pl	★★★★★	1993	2,472	0%	12/8/2022	\$1,325,000	\$536	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	18,382,653	122,188	0.7%	94,922	0.5%	1.3
2026	18,260,465	127,688	0.7%	100,594	0.6%	1.3
2025	18,132,777	129,653	0.7%	95,371	0.5%	1.4
2024	18,003,124	99,307	0.6%	44,215	0.2%	2.2
2023	17,903,817	279,958	1.6%	374,245	2.1%	0.7
YTD	17,623,859	0	0%	24,059	0.1%	0
2022	17,623,859	0	0%	368,027	2.1%	0
2021	17,623,859	951,233	5.7%	526,177	3.0%	1.8
2020	16,672,626	140,374	0.8%	364,317	2.2%	0.4
2019	16,532,252	170,500	1.0%	(9,140)	-0.1%	-
2018	16,361,752	1,075,149	7.0%	939,555	5.7%	1.1
2017	15,286,603	(17,622)	-0.1%	(131,554)	-0.9%	-
2016	15,304,225	355,200	2.4%	270,917	1.8%	1.3
2015	14,949,025	1,800	0%	504,827	3.4%	0
2014	14,947,225	577,468	4.0%	609,073	4.1%	0.9
2013	14,369,757	44,633	0.3%	140,101	1.0%	0.3
2012	14,325,124	0	0%	(69,124)	-0.5%	-
2011	14,325,124	0	0%	(778)	0%	-

SPECIALIZED INDUSTRIAL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	2,356,064	(4,032)	-0.2%	(4,354)	-0.2%	-
2026	2,360,096	(3,979)	-0.2%	(4,315)	-0.2%	-
2025	2,364,075	(3,951)	-0.2%	(4,211)	-0.2%	-
2024	2,368,026	(3,916)	-0.2%	(4,094)	-0.2%	-
2023	2,371,942	(1,903)	-0.1%	42,518	1.8%	-
YTD	2,373,845	0	0%	44,582	1.9%	0
2022	2,373,845	0	0%	(35,625)	-1.5%	-
2021	2,373,845	0	0%	(9,000)	-0.4%	-
2020	2,373,845	0	0%	1,018	0%	0
2019	2,373,845	0	0%	(2,018)	-0.1%	-
2018	2,373,845	0	0%	(4,000)	-0.2%	-
2017	2,373,845	0	0%	60,450	2.5%	0
2016	2,373,845	0	0%	(61,750)	-2.6%	-
2015	2,373,845	0	0%	7,418	0.3%	0
2014	2,373,845	86,268	3.8%	151,403	6.4%	0.6
2013	2,287,577	0	0%	(20,553)	-0.9%	-
2012	2,287,577	0	0%	0	0%	-
2011	2,287,577	0	0%	35,576	1.6%	0

Supply & Demand Trends

Airport Way Industrial

LOGISTICS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	15,523,226	127,083	0.8%	101,561	0.7%	1.3
2026	15,396,143	132,519	0.9%	107,123	0.7%	1.2
2025	15,263,624	134,449	0.9%	101,628	0.7%	1.3
2024	15,129,175	104,059	0.7%	50,123	0.3%	2.1
2023	15,025,116	282,262	1.9%	342,530	2.3%	0.8
YTD	14,742,854	0	0%	(10,815)	-0.1%	-
2022	14,742,854	0	0%	404,556	2.7%	0
2021	14,742,854	951,233	6.9%	540,649	3.7%	1.8
2020	13,791,621	140,374	1.0%	377,543	2.7%	0.4
2019	13,651,247	170,500	1.3%	(13,618)	-0.1%	-
2018	13,480,747	1,075,149	8.7%	921,756	6.8%	1.2
2017	12,405,598	(17,622)	-0.1%	(194,906)	-1.6%	-
2016	12,423,220	355,200	2.9%	324,226	2.6%	1.1
2015	12,068,020	1,800	0%	515,249	4.3%	0
2014	12,066,220	491,200	4.2%	420,457	3.5%	1.2
2013	11,575,020	44,633	0.4%	144,377	1.2%	0.3
2012	11,530,387	0	0%	(57,923)	-0.5%	-
2011	11,530,387	0	0%	(52,770)	-0.5%	-

FLEX SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	503,363	(863)	-0.2%	(2,285)	-0.5%	-
2026	504,226	(852)	-0.2%	(2,214)	-0.4%	-
2025	505,078	(845)	-0.2%	(2,046)	-0.4%	-
2024	505,923	(836)	-0.2%	(1,814)	-0.4%	-
2023	506,759	(401)	-0.1%	(10,803)	-2.1%	-
YTD	507,160	0	0%	(9,708)	-1.9%	-
2022	507,160	0	0%	(904)	-0.2%	-
2021	507,160	0	0%	(5,472)	-1.1%	-
2020	507,160	0	0%	(14,244)	-2.8%	-
2019	507,160	0	0%	6,496	1.3%	0
2018	507,160	0	0%	21,799	4.3%	0
2017	507,160	0	0%	2,902	0.6%	0
2016	507,160	0	0%	8,441	1.7%	0
2015	507,160	0	0%	(17,840)	-3.5%	-
2014	507,160	0	0%	37,213	7.3%	0
2013	507,160	0	0%	16,277	3.2%	0
2012	507,160	0	0%	(11,201)	-2.2%	-
2011	507,160	0	0%	16,416	3.2%	0

OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$12.32	213	1.6%	17.8%	594,852	3.2%	0.1%
2026	\$12.12	210	2.2%	15.9%	566,047	3.1%	0.1%
2025	\$11.86	205	3.1%	13.4%	538,015	3.0%	0.2%
2024	\$11.51	199	4.1%	10.0%	502,793	2.8%	0.3%
2023	\$11.06	191	5.7%	5.7%	446,863	2.5%	-0.6%
YTD	\$10.62	184	6.0%	1.5%	517,025	2.9%	-0.1%
2022	\$10.46	181	7.2%	0%	541,084	3.1%	-2.1%
2021	\$9.76	169	6.5%	-6.7%	909,111	5.2%	2.3%
2020	\$9.16	159	5.5%	-12.4%	484,055	2.9%	-1.4%
2019	\$8.69	150	5.7%	-16.9%	707,998	4.3%	1.1%
2018	\$8.22	142	4.7%	-21.4%	528,358	3.2%	0.7%
2017	\$7.85	136	5.6%	-24.9%	392,764	2.6%	0.7%
2016	\$7.44	129	6.4%	-28.9%	278,832	1.8%	0.4%
2015	\$6.99	121	6.2%	-33.2%	212,171	1.4%	-3.4%
2014	\$6.58	114	5.2%	-37.1%	715,198	4.8%	-0.4%
2013	\$6.26	108	3.7%	-40.2%	746,803	5.2%	-0.7%
2012	\$6.03	104	3.6%	-42.3%	842,271	5.9%	0.5%
2011	\$5.82	101	0.5%	-44.3%	773,147	5.4%	0%

SPECIALIZED INDUSTRIAL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$16.67	224	1.8%	17.9%	8,921	0.4%	0%
2026	\$16.38	220	2.4%	15.9%	8,455	0.4%	0%
2025	\$16	215	3.2%	13.2%	7,986	0.3%	0%
2024	\$15.50	208	4.2%	9.7%	7,573	0.3%	0%
2023	\$14.88	199	5.3%	5.3%	7,244	0.3%	-1.9%
YTD	\$14.28	191	6.0%	1.0%	7,043	0.3%	-1.9%
2022	\$14.13	190	8.6%	0%	51,625	2.2%	1.5%
2021	\$13.02	175	10.5%	-7.9%	16,000	0.7%	0.4%
2020	\$11.78	158	8.5%	-16.6%	7,000	0.3%	0%
2019	\$10.85	146	7.8%	-23.2%	8,018	0.3%	0.1%
2018	\$10.07	135	6.2%	-28.7%	6,000	0.3%	0.2%
2017	\$9.48	127	5.4%	-32.9%	2,000	0.1%	-2.5%
2016	\$8.99	121	4.1%	-36.4%	62,450	2.6%	2.6%
2015	\$8.64	116	5.7%	-38.9%	700	0%	-0.3%
2014	\$8.17	110	5.2%	-42.2%	8,118	0.3%	-2.9%
2013	\$7.77	104	3.2%	-45.0%	73,253	3.2%	0.9%
2012	\$7.53	101	3.3%	-46.7%	52,700	2.3%	0%
2011	\$7.29	98	-0.2%	-48.4%	52,700	2.3%	-1.6%

LOGISTICS RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$11.37	213	1.6%	17.8%	547,083	3.5%	0.1%
2026	\$11.19	209	2.2%	15.9%	520,232	3.4%	0.1%
2025	\$10.95	205	3.0%	13.4%	494,099	3.2%	0.2%
2024	\$10.63	199	4.0%	10.1%	460,553	3.0%	0.3%
2023	\$10.22	191	5.8%	5.8%	405,985	2.7%	-0.5%
YTD	\$9.81	183	6.0%	1.6%	477,062	3.2%	0.1%
2022	\$9.65	181	6.9%	0%	466,247	3.2%	-2.7%
2021	\$9.03	169	5.7%	-6.5%	870,803	5.9%	2.6%
2020	\$8.54	160	4.9%	-11.5%	460,219	3.3%	-1.8%
2019	\$8.14	152	5.3%	-15.7%	697,388	5.1%	1.3%
2018	\$7.73	145	4.1%	-19.9%	513,270	3.8%	0.9%
2017	\$7.42	139	5.7%	-23.1%	359,877	2.9%	1.4%
2016	\$7.02	131	6.9%	-27.3%	182,593	1.5%	0.1%
2015	\$6.57	123	6.4%	-32.0%	169,241	1.4%	-4.3%
2014	\$6.17	115	5.3%	-36.1%	682,690	5.7%	0.4%
2013	\$5.86	110	3.9%	-39.3%	611,947	5.3%	-0.9%
2012	\$5.64	105	3.7%	-41.6%	711,691	6.2%	0.5%
2011	\$5.44	102	0.6%	-43.7%	653,768	5.7%	0.5%

FLEX RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$20.08	190	1.5%	17.3%	38,848	7.7%	0.3%
2026	\$19.78	188	2.1%	15.6%	37,360	7.4%	0.3%
2025	\$19.38	184	2.9%	13.2%	35,930	7.1%	0.3%
2024	\$18.82	179	3.9%	10.0%	34,667	6.9%	0.2%
2023	\$18.12	172	5.9%	5.9%	33,634	6.6%	2.1%
YTD	\$17.42	165	5.0%	1.8%	32,920	6.5%	1.9%
2022	\$17.11	162	5.3%	0%	23,212	4.6%	0.2%
2021	\$16.25	154	5.4%	-5.0%	22,308	4.4%	1.1%
2020	\$15.43	146	4.3%	-9.8%	16,836	3.3%	2.8%
2019	\$14.80	140	5.1%	-13.5%	2,592	0.5%	-1.3%
2018	\$14.08	134	9.4%	-17.7%	9,088	1.8%	-4.3%
2017	\$12.87	122	3.3%	-24.8%	30,887	6.1%	-0.6%
2016	\$12.46	118	5.6%	-27.2%	33,789	6.7%	-1.7%
2015	\$11.80	112	4.0%	-31.0%	42,230	8.3%	3.5%
2014	\$11.34	108	4.1%	-33.7%	24,390	4.8%	-7.3%
2013	\$10.89	103	1.7%	-36.4%	61,603	12.1%	-3.2%
2012	\$10.70	101	3.2%	-37.5%	77,880	15.4%	2.2%
2011	\$10.37	98	0.6%	-39.4%	66,679	13.1%	-3.2%

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
2027	-	-	-	-	-	-	\$222.53	328	5.8%
2026	-	-	-	-	-	-	\$219.54	324	5.8%
2025	-	-	-	-	-	-	\$215.02	317	5.8%
2024	-	-	-	-	-	-	\$208.86	308	5.8%
2023	-	-	-	-	-	-	\$199.58	294	5.8%
YTD	16	\$43.6M	1.3%	\$3,356,923	\$194.87	4.4%	\$192.90	285	5.7%
2022	14	\$38.2M	1.3%	\$3,179,647	\$169.33	8.0%	\$189.62	280	5.7%
2021	19	\$50.5M	1.7%	\$5,049,343	\$209.80	-	\$174.58	258	5.6%
2020	23	\$96M	8.3%	\$5,999,503	\$146.14	5.2%	\$155.79	230	5.7%
2019	31	\$25.8M	4.5%	\$2,149,321	\$136.07	-	\$140.48	207	5.9%
2018	16	\$38.7M	2.0%	\$4,295,556	\$144.27	7.4%	\$128.72	190	6.1%
2017	26	\$36.5M	2.6%	\$1,739,683	\$101.09	5.5%	\$114.63	169	6.2%
2016	23	\$108.9M	7.6%	\$5,445,780	\$96.72	5.4%	\$107.78	159	6.3%
2015	48	\$21.9M	5.9%	\$1,821,533	\$86.18	5.8%	\$98.34	145	6.5%
2014	34	\$58.9M	5.5%	\$1,785,422	\$72.92	-	\$88.41	130	6.8%
2013	10	\$12.1M	1.7%	\$1,733,571	\$60.48	7.3%	\$79.81	118	7.1%
2012	9	\$11.1M	1.7%	\$1,238,778	\$46.55	8.0%	\$75.50	111	7.3%

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(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
2027	-	-	-	-	-	-	\$227.08	317	5.9%
2026	-	-	-	-	-	-	\$223.70	312	5.9%
2025	-	-	-	-	-	-	\$218.75	305	5.9%
2024	-	-	-	-	-	-	\$212.10	296	5.8%
2023	-	-	-	-	-	-	\$202.44	282	5.8%
YTD	2	\$3.7M	1.0%	\$3,682,656	\$183.49	-	\$195.41	273	5.8%
2022	1	\$2M	0.4%	\$1,990,000	\$204.82	-	\$191.70	267	5.7%
2021	4	\$15.8M	3.9%	\$5,250,000	\$188.60	-	\$175.89	245	5.7%
2020	-	-	-	-	-	-	\$156.92	219	5.8%
2019	2	\$0	0.9%	-	-	-	\$141.98	198	6.0%
2018	1	\$0	0.1%	-	-	-	\$130.48	182	6.1%
2017	10	\$18M	9.0%	\$1,796,668	\$83.74	-	\$119.29	166	6.2%
2016	2	\$1.4M	0.7%	\$722,500	\$85.25	-	\$113.32	158	6.3%
2015	2	\$0	0.9%	-	-	-	\$102.90	144	6.5%
2014	2	\$2.8M	2.6%	\$1,424,584	\$46.06	-	\$93.14	130	6.8%
2013	-	-	-	-	-	-	\$83.94	117	7.1%
2012	-	-	-	-	-	-	\$80.32	112	7.3%

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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
2027	-	-	-	-	-	-	\$218.02	330	5.8%
2026	-	-	-	-	-	-	\$215.13	326	5.8%
2025	-	-	-	-	-	-	\$210.75	319	5.8%
2024	-	-	-	-	-	-	\$204.75	310	5.8%
2023	-	-	-	-	-	-	\$195.68	297	5.8%
YTD	12	\$39.2M	1.4%	\$3,562,940	\$197.22	4.4%	\$189.17	287	5.7%
2022	12	\$34.5M	1.5%	\$3,446,576	\$165.68	8.0%	\$186.11	282	5.7%
2021	13	\$34.7M	1.3%	\$4,963,348	\$221.06	-	\$171.48	260	5.6%
2020	21	\$87.1M	9.7%	\$6,219,765	\$142.98	5.2%	\$152.97	232	5.7%
2019	24	\$10.7M	4.5%	\$1,527,406	\$124.19	-	\$137.82	209	5.9%
2018	15	\$38.7M	2.4%	\$4,295,556	\$144.27	7.4%	\$126.19	191	6.0%
2017	14	\$7.2M	1.0%	\$804,702	\$74.11	5.3%	\$111.69	169	6.2%
2016	20	\$105.2M	9.0%	\$6,186,506	\$96.76	5.4%	\$104.93	159	6.2%
2015	42	\$12.8M	6.3%	\$1,601,050	\$80.97	5.8%	\$95.80	145	6.5%
2014	29	\$48.6M	5.8%	\$1,735,884	\$71.12	-	\$86.05	130	6.8%
2013	7	\$7.8M	1.6%	\$1,550,000	\$47.95	7.3%	\$77.69	118	7.1%
2012	8	\$10.6M	1.9%	\$1,328,000	\$48.60	-	\$73.37	111	7.3%

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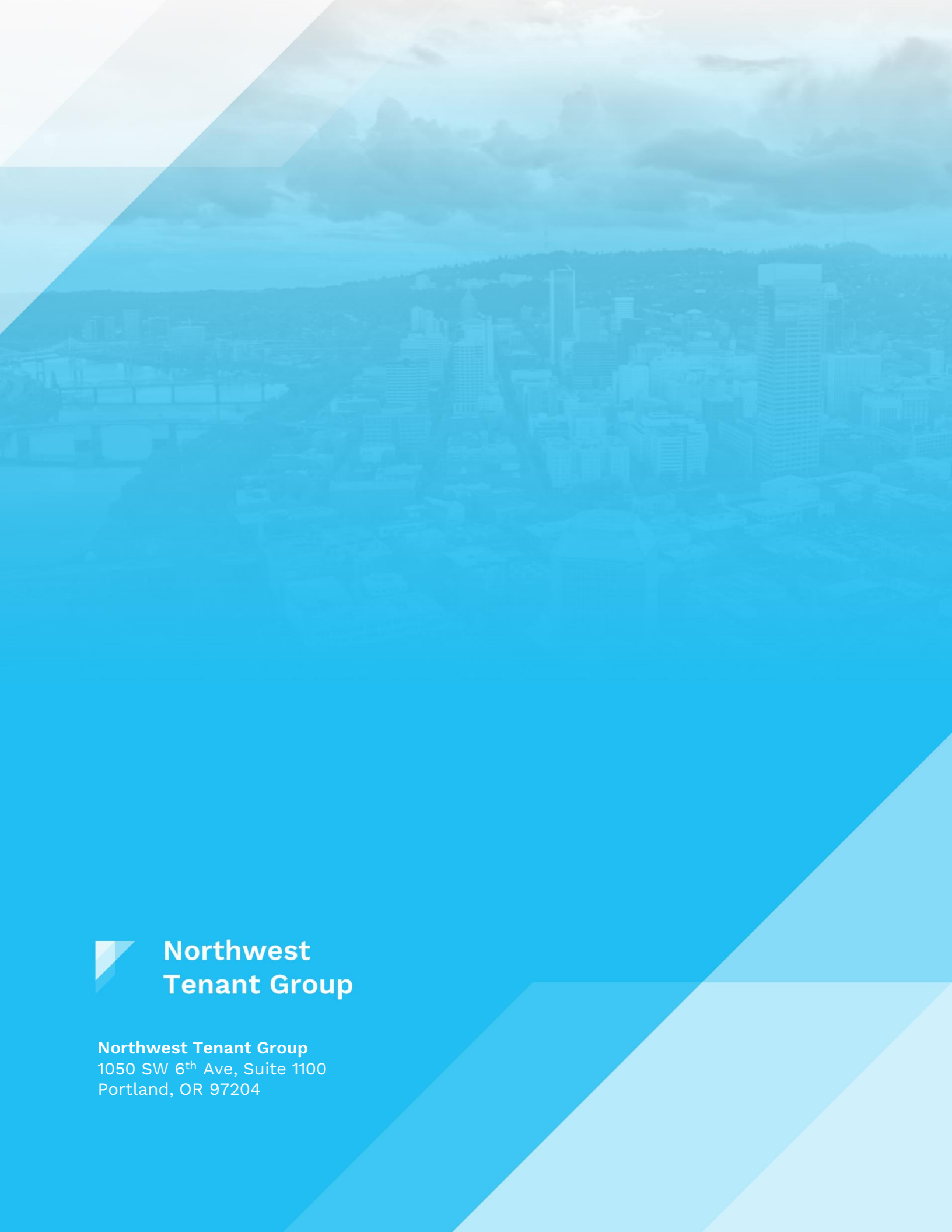
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FLEX SALES

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
2027	-	-	-	-	-	-	\$334.83	323	5.8%
2026	-	-	-	-	-	-	\$330.68	319	5.8%
2025	-	-	-	-	-	-	\$324.17	313	5.8%
2024	-	-	-	-	-	-	\$315.23	304	5.8%
2023	-	-	-	-	-	-	\$301.66	291	5.8%
YTD	2	\$765K	1.4%	\$765,000	\$148.46	-	\$291.64	282	5.7%
2022	1	\$1.7M	1.5%	\$1,700,000	\$223.86	-	\$283.97	274	5.7%
2021	2	\$0	0.8%	-	-	-	\$260.38	251	5.6%
2020	2	\$8.9M	9.4%	\$4,457,673	\$186.40	-	\$233.85	226	5.7%
2019	5	\$15.1M	20.4%	\$3,020,000	\$145.96	-	\$212.23	205	5.9%
2018	-	-	-	-	-	-	\$195.33	189	6.1%
2017	2	\$11.3M	9.7%	\$5,662,170	\$230.53	5.6%	\$180.15	174	6.2%
2016	1	\$2.3M	4.4%	\$2,300,000	\$103.85	-	\$166.32	161	6.3%
2015	4	\$9.1M	18.8%	\$2,262,500	\$94.81	-	\$152.22	147	6.5%
2014	3	\$7.5M	12.4%	\$2,488,341	\$119.08	-	\$136.21	132	6.9%
2013	3	\$4.4M	9.3%	\$2,192,500	\$112.36	-	\$123.52	119	7.2%
2012	1	\$525K	4.1%	\$525,000	\$25.11	8.0%	\$116.21	112	7.5%

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