



# INDUSTRIAL MARKET REPORT RIVERGATE

## Q1 2023



**Northwest Tenant Group**  
1050 SW 6<sup>th</sup> Ave, Suite 1100  
Portland, OR 97204

**INDUSTRIAL SUBMARKET REPORT**

Submarket Key Statistics	<b>1</b>
Leasing	<b>2</b>
Rent	<b>4</b>
Construction	<b>5</b>
Sales	<b>8</b>
Sales Past 12 Months	<b>10</b>
Supply & Demand Trends	<b>12</b>
Rent & Vacancy	<b>14</b>
Sale Trends	<b>16</b>

12 Mo Deliveries in SF

**0**

12 Mo Net Absorption in SF

**148K**

Vacancy Rate

**4.0%**

12 Mo Rent Growth

**6.1%**

Rivergate is located northwest of Downtown Portland, at the confluence of the Columbia and Willamette rivers just west of Interstate 5. Home to the Port of Portland's Terminal Six, it is the primary entry point for international shipping into the metro, also serviced by multiple heavy rail lines.

Several logistics parks are located on the northeast side of the submarket, taking advantage of the proximity to these shipping nodes. Remaining raw land is becoming scarce and future potential development is somewhat limited geographically. The central portion of Rivergate is encumbered by a large wetland area, along with Bybee and Smith Lakes. Further southeast, the neighborhood runs into established single-family homes in the St. Johns area near Pier Park. These constraints should put a ceiling on vacancies to a certain degree, as substantial oversupply risk is likely minimal.

Major tenants present include Georgia Pacific Corporation, sole occupant of a 600,000-SF asset on Lombard Street, and locally headquartered Columbia Sportswear, which owns and occupies an 814,000-SF

distribution center adjacent to Terminal 6 and the Union Pacific Railroad.

14400 N. Lombard Street, a 200,000 SF Class A distribution warehouse delivered in 21Q1 at the Rivergate Corporate Center VI, while Amazon's 918,000-SF build-to-suit distribution center delivered in 18Q3, the submarket's first project to come online since 2012.

Several large move-outs at the Rivergate Corporate Center III and Rivergate Distribution Center, coupled with the delivery of the 200,000 SF Building C at Rivergate Corporate Center VI, combined to push vacancies to a five-year high of around 7% in mid-2021. Following steady leasing activity, the current vacancy rate has trended to 4.0%, versus the metro average of 3.2%, and is below the submarket's ten-year average rate of 5.9%.

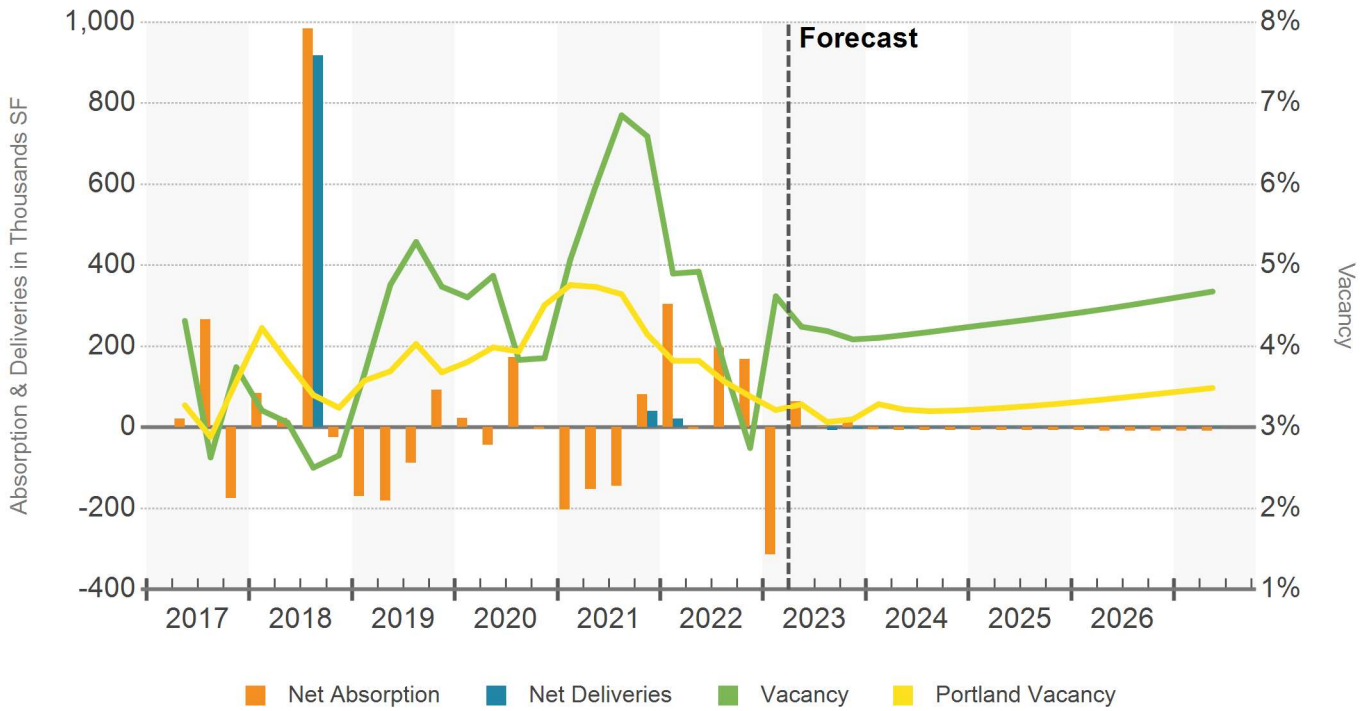
Market rents in Rivergate average \$8.30/SF offering a significant discount to the Portland metro average of \$11.30/SF, despite the prime location. Year-over-year, rents turned in gains of 6.1%, in line with the metro average of 5.8%.

### KEY INDICATORS

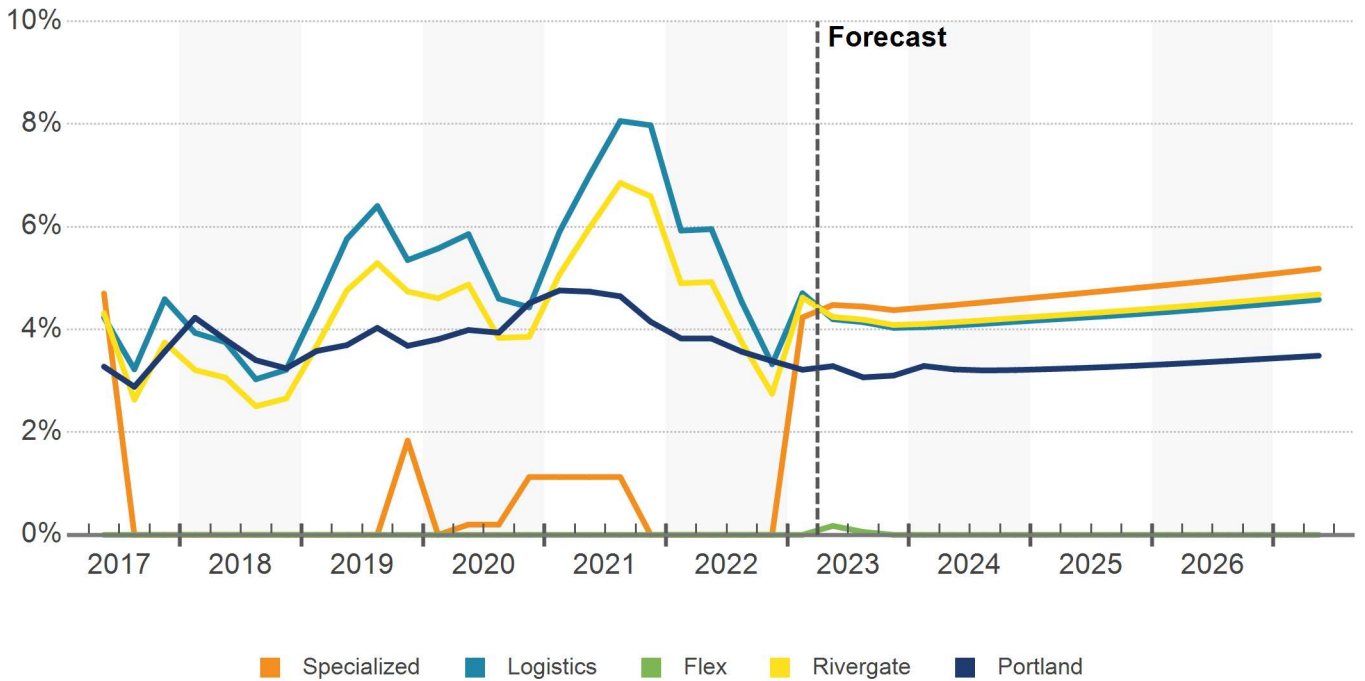
Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	13,866,213	4.0%	\$7.82	9.8%	100,615	0	0
Specialized Industrial	2,888,819	4.2%	\$10.30	4.2%	0	0	0
Flex	14,325	0%	\$16.46	0%	0	0	0
<b>Submarket</b>	<b>16,769,357</b>	<b>4.0%</b>	<b>\$8.26</b>	<b>8.8%</b>	<b>100,615</b>	<b>0</b>	<b>0</b>

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-0.9%	7.9%	4.4%	12.6%	2003 Q4	2.5%	2018 Q3
Net Absorption SF	148K	254,221	(29,581)	1,065,750	2018 Q4	(504,251)	2021 Q3
Deliveries SF	0	222,999	20,221	918,400	2019 Q2	0	2023 Q1
Rent Growth	6.1%	3.7%	3.5%	7.9%	2022 Q3	-1.0%	2010 Q3
Sales Volume	\$119M	\$39.5M	N/A	\$162.7M	2021 Q2	\$0	2014 Q1

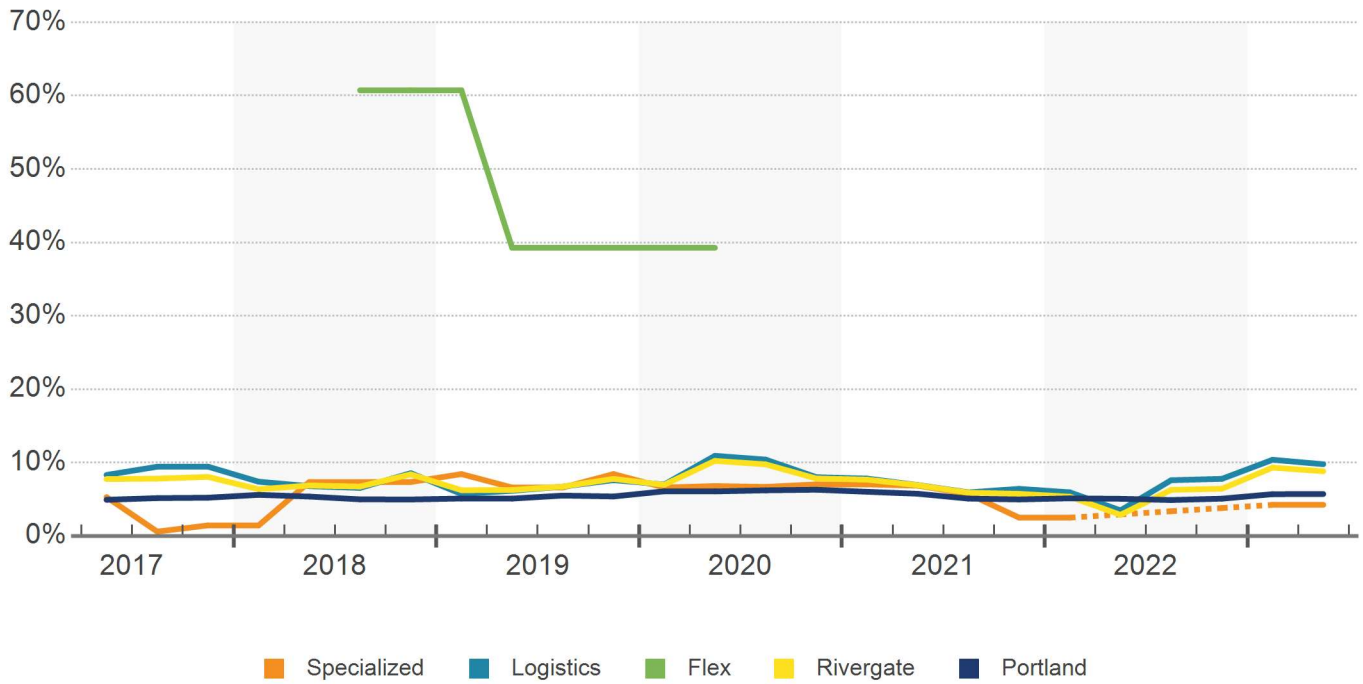
## NET ABSORPTION, NET DELIVERIES & VACANCY



## VACANCY RATE



## AVAILABILITY RATE



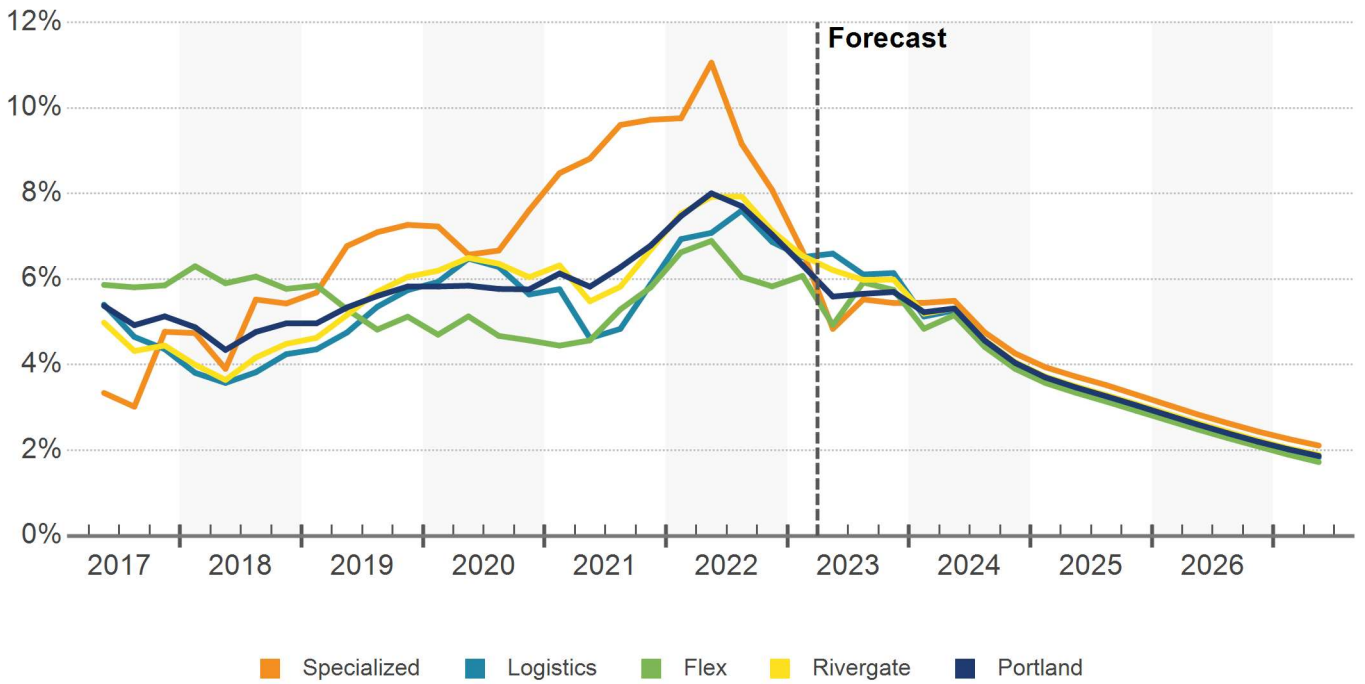
### 4 & 5 STAR MOST ACTIVE BUILDINGS IN SUBMARKET - PAST 12 MONTHS

Property Name/Address	Rating	RBA	Deals	Leased SF	12 Mo Vacancy	12 Mo Net Absorp SF
<b>Bldg A</b> 14300-14340 N Lombard St	★★★★★	573,420	1	135,660	43.6%	135,660
<b>Bldg B</b> 15650-15670 N Lombard St	★★★★☆	150,000	1	62,500	16.7%	62,500
<b>Phase I</b> 7820-7832 N Leadbetter Rd	★★★★★	438,750	1	130,800	17.4%	46,800

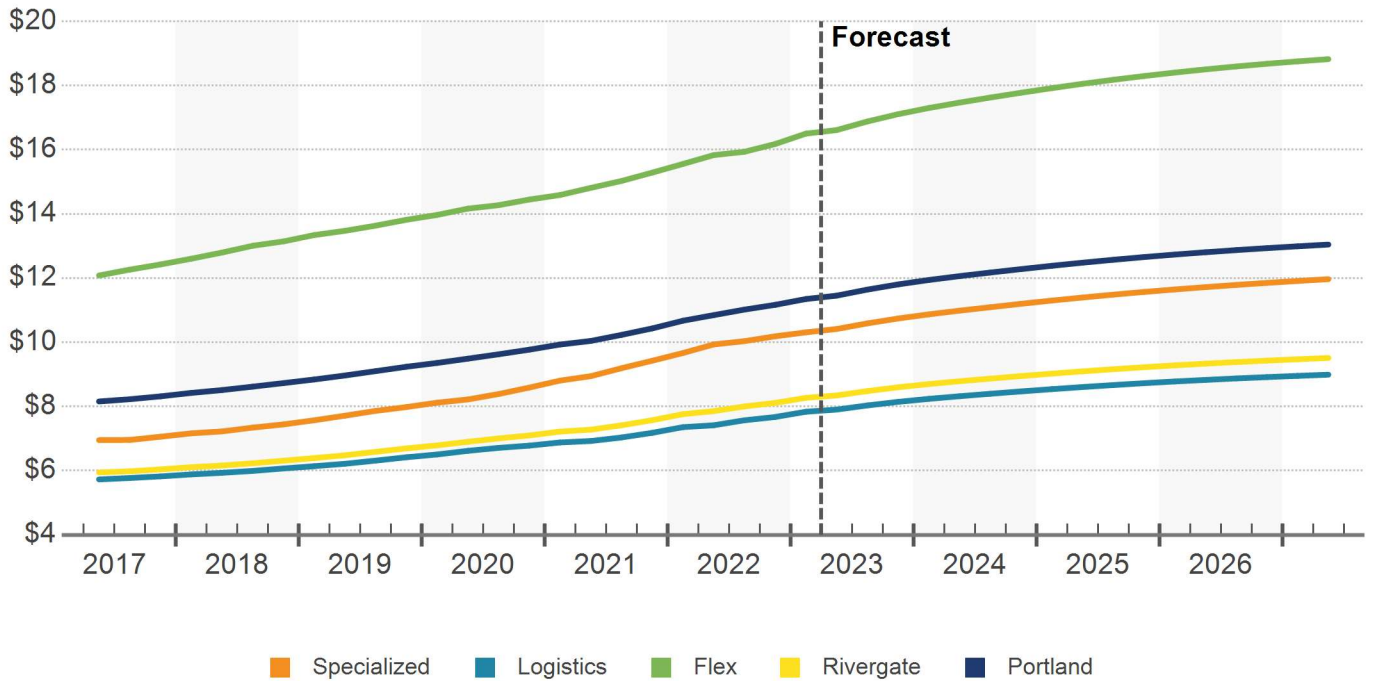
### 3 STAR MOST ACTIVE BUILDINGS IN SUBMARKET - PAST 12 MONTHS

Property Name/Address	Rating	RBA	Deals	Leased SF	12 Mo Vacancy	12 Mo Net Absorp SF
<b>Rivergate Commerce Center...</b> 8900 N Ramsey Blvd	★★★★☆	40,890	1	40,890	20.0%	40,890
<b>Bldg B</b> 5357-5405 N Marine Dr	★★★★☆	59,300	1	37,175	12.5%	37,175
<b>International Terminals</b> 9125 N Time Oil Rd	★★★★☆	100,068	1	16,615	13.3%	16,615

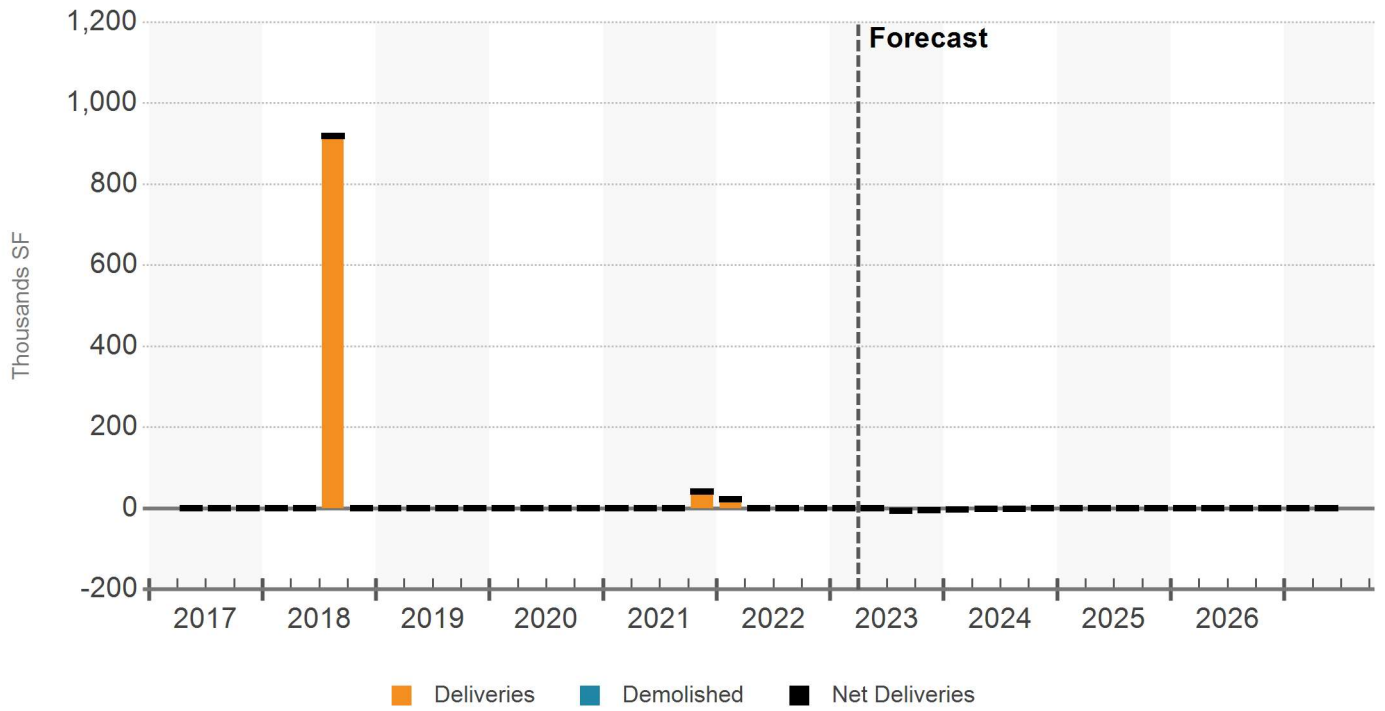
## MARKET RENT GROWTH (YOY)



## MARKET RENT PER SQUARE FEET



## DELIVERIES & DEMOLITIONS



# Construction

Rivergate Industrial

All-Time Annual Avg. Square Feet

223,912

Delivered Square Feet Past 8 Qtrs

62,780

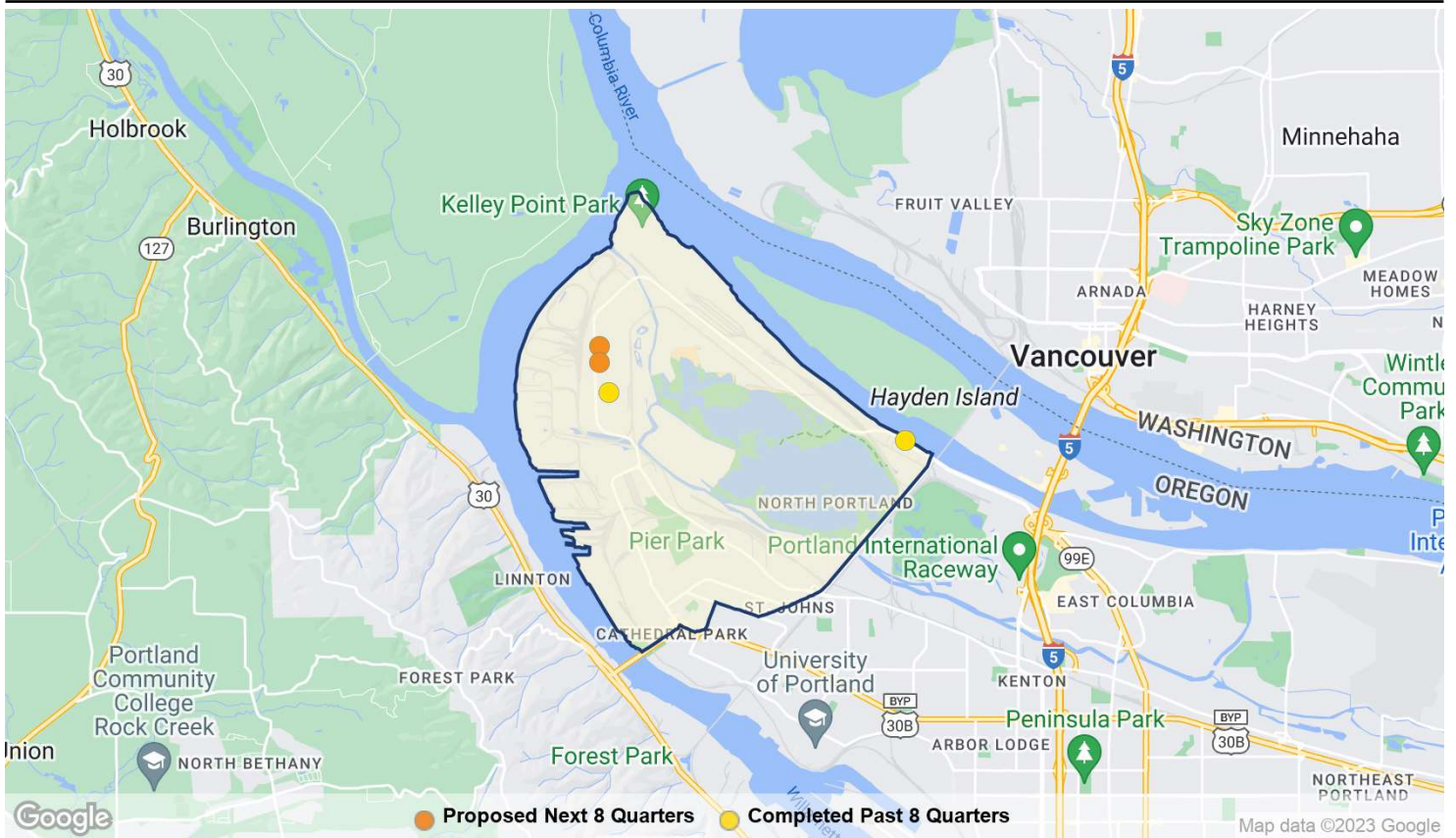
Delivered Square Feet Next 8 Qtrs

0

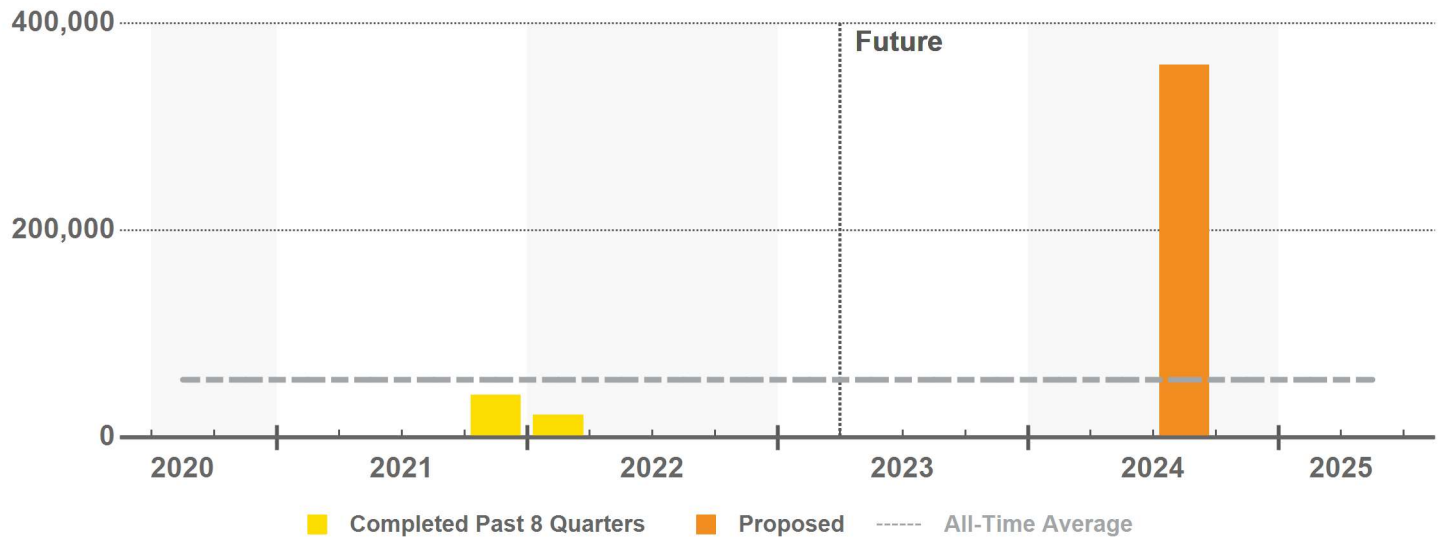
Proposed Square Feet Next 8 Qtrs

360,000

## 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 <a href="#">Rivergate Commerce Ce...</a> 8900 N Ramsey Blvd	★★★★☆	40,890	1	Jul 2020	Oct 2021	-
2 <a href="#">4101 N Marine Dr</a>	★★★★☆	21,890	1	-	Jan 1980	- Gary I Winkler

### PROPOSED

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 <a href="#">Bldg C</a> 14400 N Lombard St	★★★★☆	200,000	1	Oct 2023	Sep 2024	Trammell Crow Company Port of Portland
2 <a href="#">Bldg D</a> N Lombard St	★★★★☆	160,000	1	Oct 2023	Sep 2024	Trammell Crow Company Port of Portland

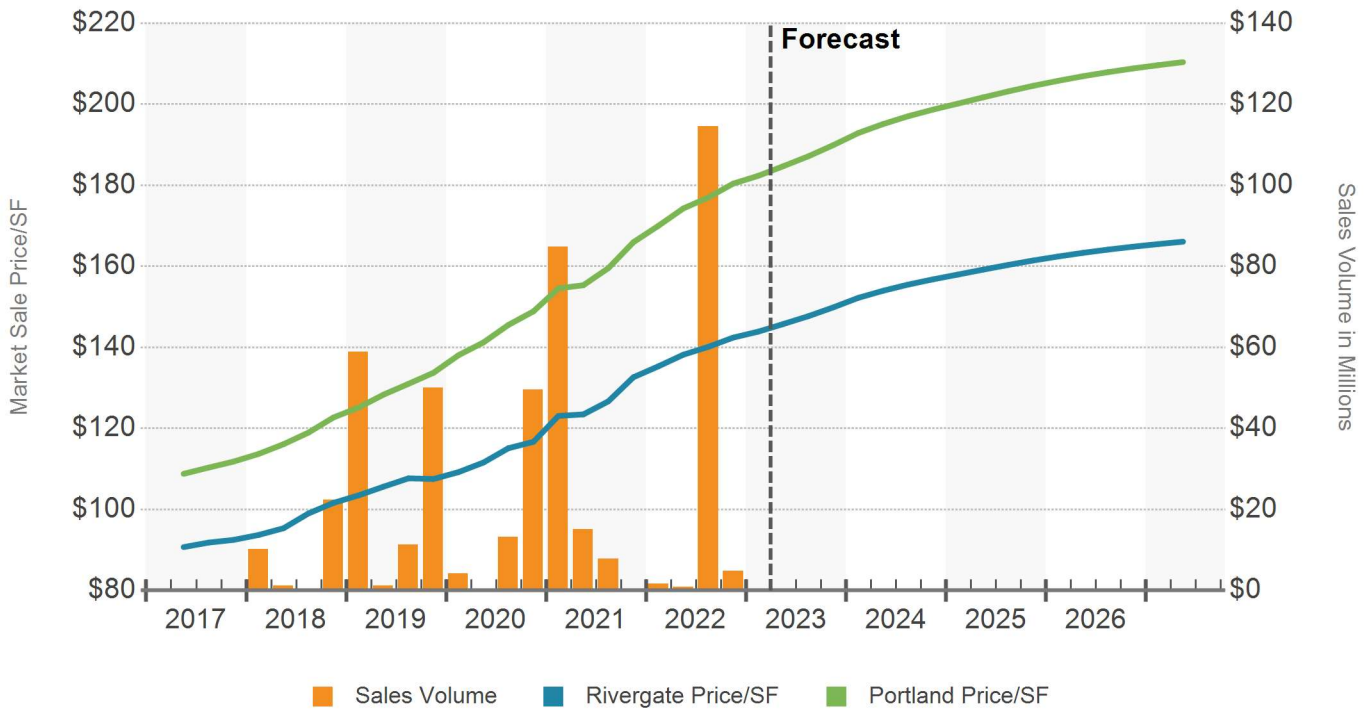
Investment activity in Rivergate can be erratic. In the years following the Great Recession, activity slowed to a crawl, but has generally picked up since 2015. Pricing during this time has risen steadily, but the market sale price of \$145/SF trails the metro average of \$183/SF. Note, however, that the much larger average building size within Rivergate naturally places some downward pressure on price per square foot.

2023 capital markets activity has gotten off to an icy start. The central bank continues its fight against inflation with tight monetary policy. This has increased the cost of

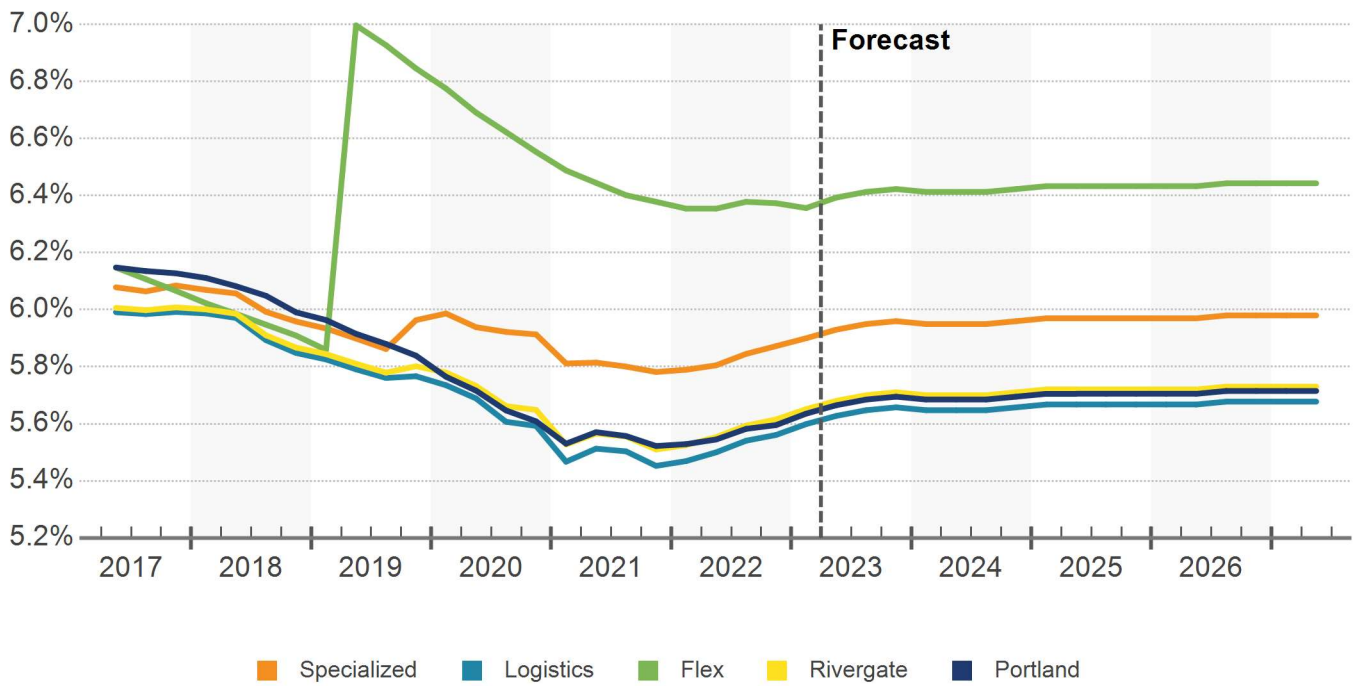
debt, making deals harder for some investors to pencil out. Sales activity could remain stagnant for some time, given current headwinds.

One of the larger and more recent sales was the Marine Drive Distribution Center, which sold to LBA Logistics for \$105 million (\$178/SF). The 590,000-SF, four-building property is occupied by seven tenants on triple net leases. As a result, trailing 12-month volume equates to \$120 million, versus the five-year average of \$85.4 million.

**SALES VOLUME & MARKET SALE PRICE PER SF**



MARKET CAP RATE



# Sales Past 12 Months

Rivergate Industrial

Sale Comparables

Avg. Cap Rate

Avg. Price/SF

Avg. Vacancy At Sale

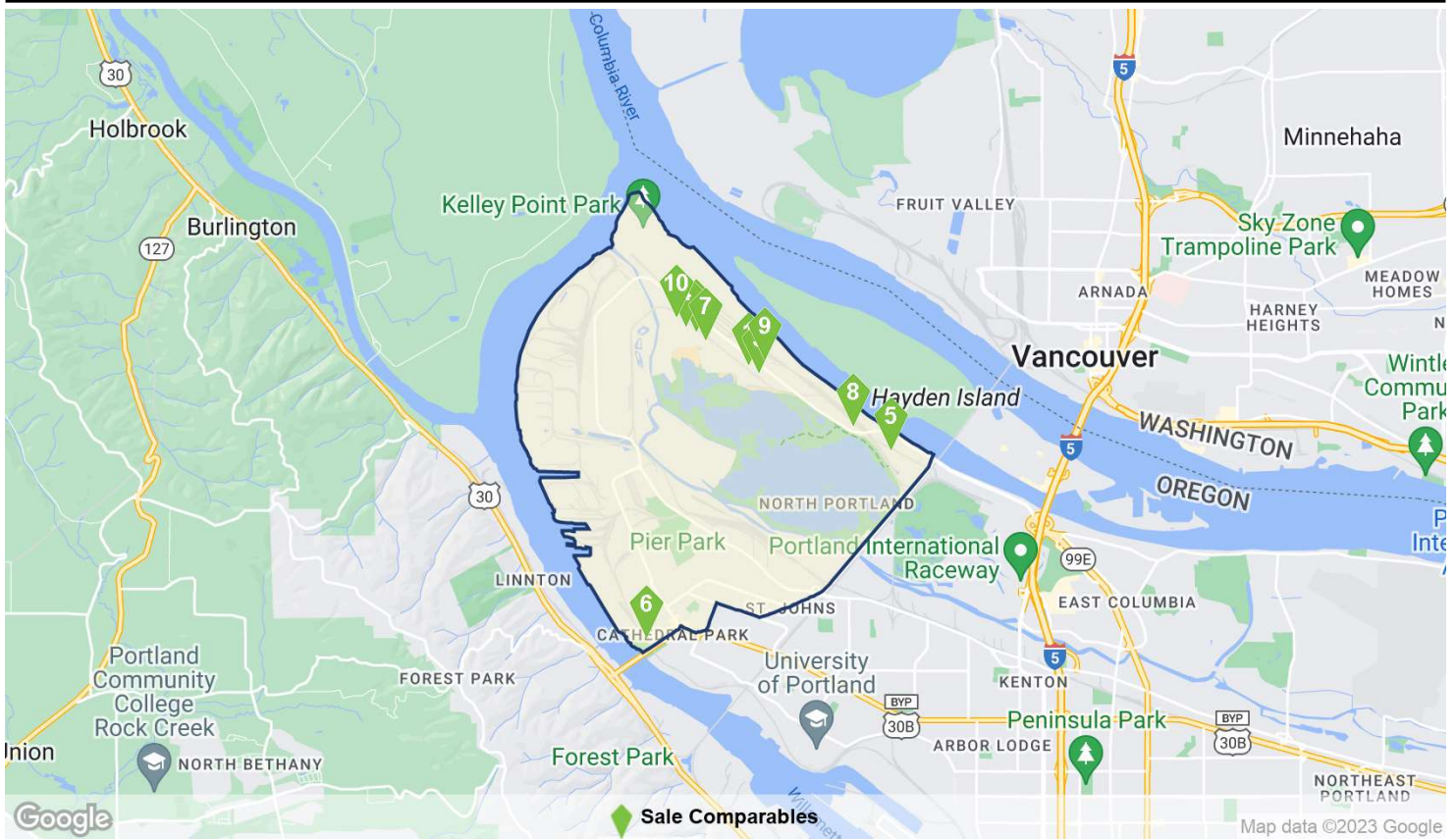
10

-

\$191

0%

## SALE COMPARABLE LOCATIONS



## SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$4,720,000	\$19,886,667	\$18,408,416	\$39,578,625
Price/SF	\$172	\$191	\$185	\$879
Cap Rate	-	-	-	-
Time Since Sale in Months	3.3	7.6	8.7	10.9
Property Attributes	Low	Average	Median	High
Building SF	10,920	129,458	107,138	318,972
Ceiling Height	20'	25'8"	26'	30'
Docks	0	20	16	57
Vacancy Rate At Sale	0%	0%	0%	0%
Year Built	1930	1990	1997	2008
Star Rating	★★★★★	★★★★★ 3.1	★★★★★	★★★★★

# 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
<b>1</b> Bldg 1 6308-6310 N Marine Dr	★★★★★	1996	225,250	0%	7/29/2022	\$39,578,625	\$176	-
<b>2</b> Bldg A 7405-7433 N Leadbetter Rd	★★★★★	1997	166,020	0%	7/29/2022	\$28,604,545	\$172	-
<b>3</b> Bldg 2 6204-6210 N Marine Dr	★★★★★	1996	106,000	0%	7/29/2022	\$19,458,623	\$184	-
<b>4</b> Bldg B 7507-7523 N Leadbetter Rd	★★★★★	1997	93,500	0%	7/29/2022	\$17,358,208	\$186	-
<b>5</b> Bldg 1 4320 N Suttle Rd	★★★★★	-	10,920	0%	8/15/2022	\$9,600,000	\$879	-
<b>6</b> 6600 N Baltimore Ave	★★★★★	1930	23,650	0%	12/2/2022	\$4,720,000	\$200	-
<b>7</b> Oregon Metal Slitters 7227 N Leadbetter Rd	★★★★★	1999	108,275	0%	1/12/2023	-	-	-
<b>8</b> 5235 N Marine Dr	★★★★★	2008	53,190	0%	1/12/2023	-	-	-
<b>9</b> Oregon Transfer Compa... 6229 N Marine Dr	★★★★★	1981	188,800	0%	5/24/2022	-	-	-
<b>10</b> North PDX Logistics Cen... 7825 N Leadbetter Rd	★★★★★	2005	318,972	0%	5/24/2022	-	-	-

## OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	16,744,644	(3,189)	0%	(37,062)	-0.2%	-
2026	16,747,833	(2,007)	0%	(33,837)	-0.2%	-
2025	16,749,840	(1,428)	0%	(28,108)	-0.2%	-
2024	16,751,268	(6,373)	0%	(28,363)	-0.2%	-
2023	16,757,641	(11,716)	-0.1%	(235,968)	-1.4%	-
YTD	16,769,357	0	0%	(213,345)	-1.3%	-
2022	16,769,357	21,890	0.1%	665,217	4.0%	0
2021	16,747,467	40,890	0.2%	(418,945)	-2.5%	-
2020	16,706,577	0	0%	147,340	0.9%	0
2019	16,706,577	0	0%	(347,836)	-2.1%	-
2018	16,706,577	918,400	5.8%	1,065,750	6.4%	0.9
2017	15,788,177	0	0%	268,330	1.7%	0
2016	15,788,177	0	0%	444,257	2.8%	0
2015	15,788,177	0	0%	2,847	0%	0
2014	15,788,177	0	0%	353,219	2.2%	0
2013	15,788,177	0	0%	(442,990)	-2.8%	-
2012	15,788,177	413,700	2.7%	638,688	4.0%	0.6
2011	15,374,477	0	0%	(51,318)	-0.3%	-

## SPECIALIZED INDUSTRIAL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	2,867,129	(4,910)	-0.2%	(12,249)	-0.4%	-
2026	2,872,039	(4,858)	-0.2%	(11,522)	-0.4%	-
2025	2,876,897	(4,806)	-0.2%	(10,912)	-0.4%	-
2024	2,881,703	(4,769)	-0.2%	(10,494)	-0.4%	-
2023	2,886,472	(2,347)	-0.1%	(128,622)	-4.5%	-
YTD	2,888,819	0	0%	(122,310)	-4.2%	-
2022	2,888,819	0	0%	-	-	-
2021	2,888,819	0	0%	32,500	1.1%	0
2020	2,888,819	0	0%	20,500	0.7%	0
2019	2,888,819	0	0%	(53,000)	-1.8%	-
2018	2,888,819	0	0%	-	-	-
2017	2,888,819	0	0%	139,850	4.8%	0
2016	2,888,819	0	0%	167,150	5.8%	0
2015	2,888,819	0	0%	(43,000)	-1.5%	-
2014	2,888,819	0	0%	-	-	-
2013	2,888,819	0	0%	-	-	-
2012	2,888,819	0	0%	(264,000)	-9.1%	-
2011	2,888,819	0	0%	-	-	-

# Supply & Demand Trends

Rivergate Industrial

## LOGISTICS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	13,863,297	1,746	0%	(24,793)	-0.2%	-
2026	13,861,551	2,875	0%	(22,295)	-0.2%	-
2025	13,858,676	3,402	0%	(17,176)	-0.1%	-
2024	13,855,274	(1,581)	0%	(17,849)	-0.1%	-
2023	13,856,855	(9,358)	-0.1%	(107,336)	-0.8%	-
YTD	13,866,213	0	0%	(91,035)	-0.7%	-
2022	13,866,213	21,890	0.2%	665,217	4.8%	0
2021	13,844,323	40,890	0.3%	(451,445)	-3.3%	-
2020	13,803,433	0	0%	126,840	0.9%	0
2019	13,803,433	0	0%	(294,836)	-2.1%	-
2018	13,803,433	918,400	7.1%	1,065,750	7.7%	0.9
2017	12,885,033	0	0%	128,480	1.0%	0
2016	12,885,033	0	0%	277,107	2.2%	0
2015	12,885,033	0	0%	45,847	0.4%	0
2014	12,885,033	0	0%	353,219	2.7%	0
2013	12,885,033	0	0%	(442,990)	-3.4%	-
2012	12,885,033	413,700	3.3%	902,688	7.0%	0.5
2011	12,471,333	0	0%	(51,318)	-0.4%	-

## FLEX SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	14,218	(25)	-0.2%	(20)	-0.1%	-
2026	14,243	(24)	-0.2%	(20)	-0.1%	-
2025	14,267	(24)	-0.2%	(20)	-0.1%	-
2024	14,291	(23)	-0.2%	(20)	-0.1%	-
2023	14,314	(11)	-0.1%	(10)	-0.1%	-
YTD	14,325	0	0%	-	-	-
2022	14,325	0	0%	-	-	-
2021	14,325	0	0%	-	-	-
2020	14,325	0	0%	-	-	-
2019	14,325	0	0%	-	-	-
2018	14,325	0	0%	-	-	-
2017	14,325	0	0%	-	-	-
2016	14,325	0	0%	-	-	-
2015	14,325	0	0%	-	-	-
2014	14,325	0	0%	-	-	-
2013	14,325	0	0%	-	-	-
2012	14,325	0	0%	-	-	-
2011	14,325	0	0%	-	-	-

### OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$9.59	205	1.6%	18.1%	800,777	4.8%	0.2%
2026	\$9.43	202	2.2%	16.2%	765,777	4.6%	0.2%
2025	\$9.22	197	3.1%	13.7%	733,790	4.4%	0.2%
2024	\$8.95	192	4.1%	10.3%	706,935	4.2%	0.1%
2023	\$8.60	184	6.0%	6.0%	684,860	4.1%	1.3%
YTD	\$8.26	177	6.1%	1.8%	673,979	4.0%	1.3%
2022	\$8.11	174	7.1%	0%	460,634	2.7%	-3.8%
2021	\$7.57	162	6.7%	-6.7%	1,103,961	6.6%	2.7%
2020	\$7.10	152	6.0%	-12.5%	644,126	3.9%	-0.9%
2019	\$6.69	143	6.1%	-17.5%	791,466	4.7%	2.1%
2018	\$6.31	135	4.5%	-22.2%	443,630	2.7%	-1.1%
2017	\$6.04	129	4.4%	-25.5%	590,980	3.7%	-1.7%
2016	\$5.78	124	5.8%	-28.7%	859,310	5.4%	-2.8%
2015	\$5.47	117	5.2%	-32.6%	1,303,567	8.3%	0%
2014	\$5.20	111	3.9%	-35.9%	1,306,414	8.3%	-2.2%
2013	\$5	107	2.8%	-38.4%	1,659,633	10.5%	2.8%
2012	\$4.86	104	4.0%	-40.1%	1,216,643	7.7%	-1.7%
2011	\$4.68	100	0.1%	-42.4%	1,441,631	9.4%	0.3%

### SPECIALIZED INDUSTRIAL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$12.07	208	1.8%	18.5%	152,482	5.3%	0.3%
2026	\$11.85	205	2.4%	16.3%	145,055	5.1%	0.2%
2025	\$11.57	200	3.3%	13.6%	138,305	4.8%	0.2%
2024	\$11.20	193	4.3%	9.9%	132,108	4.6%	0.2%
2023	\$10.74	186	5.4%	5.4%	126,297	4.4%	4.4%
YTD	\$10.30	178	5.9%	1.1%	122,310	4.2%	4.2%
2022	\$10.19	176	8.1%	0%	0	0%	0%
2021	\$9.43	163	9.7%	-7.5%	0	0%	-1.1%
2020	\$8.59	148	7.6%	-15.7%	32,500	1.1%	-0.7%
2019	\$7.98	138	7.3%	-21.6%	53,000	1.8%	1.8%
2018	\$7.44	129	5.4%	-26.9%	0	0%	0%
2017	\$7.06	122	4.8%	-30.7%	0	0%	-4.8%
2016	\$6.74	116	3.5%	-33.9%	139,850	4.8%	-5.8%
2015	\$6.51	112	4.3%	-36.1%	307,000	10.6%	1.5%
2014	\$6.24	108	4.3%	-38.7%	264,000	9.1%	0%
2013	\$5.99	103	2.4%	-41.2%	264,000	9.1%	0%
2012	\$5.85	101	2.5%	-42.6%	264,000	9.1%	9.1%
2011	\$5.70	99	0%	-44.0%	0	0%	0%



### LOGISTICS RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$9.06	204	1.6%	18.0%	648,295	4.7%	0.2%
2026	\$8.92	201	2.2%	16.2%	620,722	4.5%	0.2%
2025	\$8.73	197	3.0%	13.7%	595,485	4.3%	0.1%
2024	\$8.47	191	4.0%	10.4%	574,827	4.1%	0.1%
2023	\$8.14	184	6.1%	6.1%	558,563	4.0%	0.7%
YTD	\$7.82	176	6.2%	2.0%	551,669	4.0%	0.7%
2022	\$7.67	173	6.9%	0%	460,634	3.3%	-4.7%
2021	\$7.18	162	5.9%	-6.4%	1,103,961	8.0%	3.5%
2020	\$6.78	153	5.6%	-11.6%	611,626	4.4%	-0.9%
2019	\$6.42	145	5.7%	-16.3%	738,466	5.3%	2.1%
2018	\$6.07	137	4.2%	-20.9%	443,630	3.2%	-1.4%
2017	\$5.82	131	4.4%	-24.1%	590,980	4.6%	-1.0%
2016	\$5.58	126	6.4%	-27.3%	719,460	5.6%	-2.2%
2015	\$5.25	118	5.4%	-31.6%	996,567	7.7%	-0.4%
2014	\$4.97	112	3.8%	-35.2%	1,042,414	8.1%	-2.7%
2013	\$4.79	108	2.9%	-37.6%	1,395,633	10.8%	3.4%
2012	\$4.65	105	4.4%	-39.4%	952,643	7.4%	-4.2%
2011	\$4.46	101	0.1%	-41.9%	1,441,631	11.6%	0.4%

### FLEX RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$18.95	205	1.4%	17.1%	0	0%	0%
2026	\$18.68	202	2.1%	15.5%	0	0%	0%
2025	\$18.29	198	2.9%	13.1%	0	0%	0%
2024	\$17.77	192	3.9%	9.9%	0	0%	0%
2023	\$17.11	185	5.7%	5.7%	0	0%	0%
YTD	\$16.46	178	5.4%	1.8%	0	0%	0%
2022	\$16.18	175	5.8%	0%	0	0%	0%
2021	\$15.29	165	5.8%	-5.5%	0	0%	0%
2020	\$14.45	156	4.6%	-10.7%	0	0%	0%
2019	\$13.82	149	5.1%	-14.6%	0	0%	0%
2018	\$13.14	142	5.8%	-18.8%	0	0%	0%
2017	\$12.43	134	5.9%	-23.2%	0	0%	0%
2016	\$11.74	127	5.8%	-27.4%	0	0%	0%
2015	\$11.09	120	5.4%	-31.4%	0	0%	0%
2014	\$10.52	114	5.5%	-34.9%	0	0%	0%
2013	\$9.97	108	4.7%	-38.4%	0	0%	0%
2012	\$9.53	103	3.0%	-41.1%	0	0%	0%
2011	\$9.25	100	1.1%	-42.8%	0	0%	0%

### 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	-	-	-	-	-	-	\$167.15	298	5.7%
2026	-	-	-	-	-	-	\$164.86	293	5.7%
2025	-	-	-	-	-	-	\$161.46	287	5.7%
2024	-	-	-	-	-	-	\$156.81	279	5.7%
2023	-	-	-	-	-	-	\$149.88	267	5.7%
YTD	2	\$0	1.0%	-	-	-	\$144.81	258	5.7%
2022	12	\$121.8M	7.3%	\$15,227,500	\$187.47	-	\$142.43	254	5.6%
2021	8	\$107.8M	5.7%	\$13,474,250	\$113.84	-	\$132.63	236	5.5%
2020	11	\$66.9M	9.3%	\$11,146,113	\$131.45	8.0%	\$116.70	208	5.6%
2019	12	\$121.4M	9.3%	\$15,170,223	\$86.74	-	\$107.52	191	5.8%
2018	4	\$33.8M	2.1%	\$8,445,663	\$98.27	6.0%	\$101.64	181	5.9%
2017	6	\$4.3M	0.5%	\$1,433,333	\$93.28	-	\$92.50	165	6.0%
2016	4	\$47.1M	5.4%	\$15,683,333	\$55.28	-	\$87.42	156	6.1%
2015	11	\$88.4M	8.9%	\$9,827,222	\$69.18	-	\$81.91	146	6.2%
2014	2	\$3.1M	0.5%	\$1,526,563	\$39.16	-	\$72.61	129	6.5%
2013	2	\$0	0.4%	-	-	-	\$65.28	116	6.8%
2012	12	\$16.7M	2.9%	\$2,776,846	\$58.62	-	\$63	112	6.9%

(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
2027	-	-	-	-	-	-	\$181.26	293	6.0%
2026	-	-	-	-	-	-	\$178.34	289	6.0%
2025	-	-	-	-	-	-	\$174.22	282	6.0%
2024	-	-	-	-	-	-	\$168.78	273	6.0%
2023	-	-	-	-	-	-	\$160.95	260	6.0%
YTD	-	-	-	-	-	-	\$155.18	251	5.9%
2022	2	\$9.6M	2.2%	\$9,600,000	\$879.12	-	\$151.99	246	5.9%
2021	1	\$6.3M	1.8%	\$6,344,000	\$122	-	\$140.01	227	5.8%
2020	2	\$14.2M	3.5%	\$7,117,500	\$140.62	-	\$123.61	200	5.9%
2019	2	\$4M	8.7%	\$4,000,000	\$16.06	-	\$117.86	191	6.0%
2018	-	-	-	-	-	-	\$114.02	185	6.0%
2017	1	\$0	0.6%	-	-	-	\$104.55	169	6.1%
2016	1	\$6.3M	9.1%	\$6,250,000	\$23.67	-	\$98.74	160	6.1%
2015	-	-	-	-	-	-	\$95.06	154	6.2%
2014	1	\$53.1K	0%	\$53,125	\$41.73	-	\$82.18	133	6.6%
2013	-	-	-	-	-	-	\$72.61	118	7.0%
2012	-	-	-	-	-	-	\$70.86	115	7.1%

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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	-	-	-	-	-	-	\$164.10	299	5.7%
2026	-	-	-	-	-	-	\$161.94	295	5.7%
2025	-	-	-	-	-	-	\$158.68	289	5.7%
2024	-	-	-	-	-	-	\$154.21	281	5.7%
2023	-	-	-	-	-	-	\$147.47	268	5.7%
YTD	2	\$0	1.2%	-	-	-	\$142.55	259	5.6%
2022	10	\$112.2M	8.4%	\$16,031,429	\$175.65	-	\$140.35	255	5.6%
2021	7	\$101.5M	6.5%	\$14,492,857	\$113.37	-	\$131.02	238	5.5%
2020	9	\$52.6M	10.5%	\$13,160,419	\$129.17	8.0%	\$115.19	210	5.6%
2019	9	\$116.2M	9.4%	\$19,371,963	\$101.83	-	\$105.30	192	5.8%
2018	4	\$33.8M	2.5%	\$8,445,663	\$98.27	6.0%	\$98.94	180	5.8%
2017	5	\$4.3M	0.5%	\$1,433,333	\$93.28	-	\$89.89	164	6.0%
2016	3	\$40.8M	4.6%	\$20,400,000	\$69.49	-	\$84.97	155	6.0%
2015	11	\$88.4M	10.9%	\$9,827,222	\$69.18	-	\$79.10	144	6.2%
2014	1	\$3M	0.6%	\$3,000,000	\$39.12	-	\$70.55	128	6.5%
2013	2	\$0	0.5%	-	-	-	\$63.69	116	6.8%
2012	12	\$16.7M	3.5%	\$2,776,846	\$58.62	-	\$61.32	112	6.9%

(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.

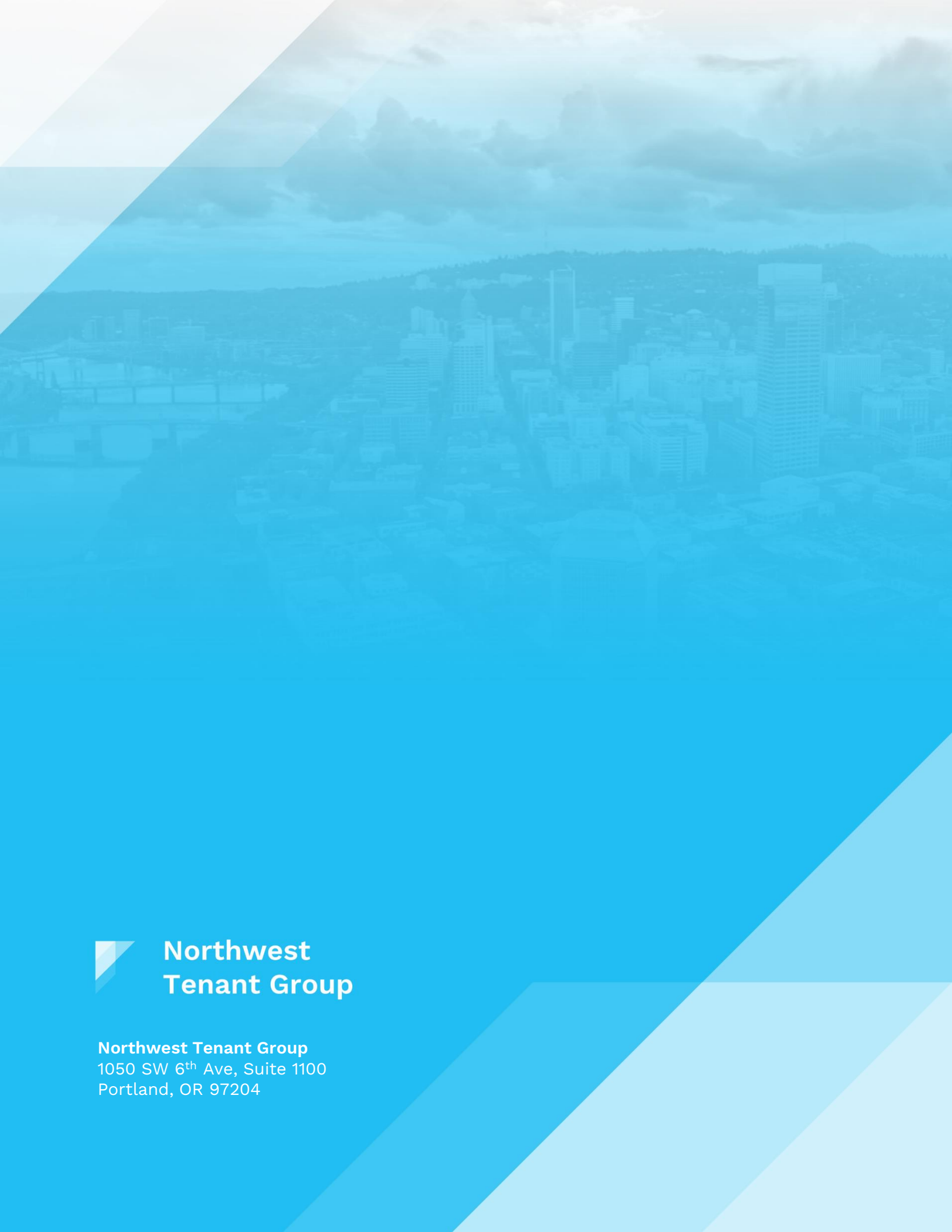
(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

### 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
2027	-	-	-	-	-	-	\$279.15	293	6.5%
2026	-	-	-	-	-	-	\$275.77	289	6.4%
2025	-	-	-	-	-	-	\$270.33	283	6.4%
2024	-	-	-	-	-	-	\$262.86	276	6.4%
2023	-	-	-	-	-	-	\$251.57	264	6.4%
YTD	-	-	-	-	-	-	\$243.25	255	6.4%
2022	-	-	-	-	-	-	\$235.79	247	6.4%
2021	-	-	-	-	-	-	\$212.89	223	6.4%
2020	-	-	-	-	-	-	\$188.28	197	6.6%
2019	1	\$1.1M	60.7%	\$1,130,000	\$129.89	-	\$169.09	177	6.8%
2018	-	-	-	-	-	-	\$212.99	223	5.9%
2017	-	-	-	-	-	-	\$192.21	201	6.1%
2016	-	-	-	-	-	-	\$173.26	182	6.3%
2015	-	-	-	-	-	-	\$154.48	162	6.5%
2014	-	-	-	-	-	-	\$135.30	142	7.0%
2013	-	-	-	-	-	-	\$119.81	126	7.4%
2012	-	-	-	-	-	-	\$109.19	114	7.7%

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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.



## **Northwest Tenant Group**

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