



INDUSTRIAL MARKET REPORT EAST COLUMBIA CORRIDOR

Q1 2023



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INDUSTRIAL SUBMARKET REPORT

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12 Mo Deliveries in SF

158K

12 Mo Net Absorption in SF

134K

Vacancy Rate

3.5%

12 Mo Rent Growth

6.1%

The East Columbia Corridor boasts a deep list of distribution and manufacturing-oriented tenants. The submarket saw more than one-quarter of Portland's industrial construction activity in response to growing synergy and strong fundamentals over the past decade. The furious pace at which properties have been acquired and developed has put a strain on available land. This could keep a solid floor in place for rent growth, as bringing more space online in large quantities will become increasingly difficult in the coming years.

A hefty share of the properties to deliver over the past few years have been speculative, but steady leasing has brought vacancies back to 3.5% after reaching a decade high of 9.5% in 2018 amidst the construction onslaught.

Asking rents remain just over \$1.00 per SF below the metro rate, but this is likely due to the submarket's much larger building size. On average, assets within the East Columbia Corridor are more than 75% larger than a typical industrial property within the greater metro area.

In addition to development, investors have had the area on their radar, likely picking up on the notion that a dwindling land supply will restrict further competition to some degree. Asset sales volume over the past four years has generally exceeded historical averages, though headwinds in 2023 have already formed, as lending conditions remain less than favorable given high-level macroeconomic trends.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	23,804,758	4.1%	\$9.73	7.7%	(14,631)	0	489,700
Specialized Industrial	5,625,762	0.5%	\$12.19	1.3%	0	0	0
Flex	679,621	7.7%	\$13.53	8.8%	(2,527)	0	0
Submarket	30,110,141	3.5%	\$10.27	6.6%	(17,158)	0	489,700
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0.1%	6.9%	3.8%	11.4%	2009 Q3	2.3%	2021 Q4
Net Absorption SF	134K	665,777	225,607	1,956,290	2016 Q3	(340,764)	2009 Q3
Deliveries SF	158K	627,459	312,355	2,435,717	2018 Q3	0	2013 Q3
Rent Growth	6.1%	3.9%	3.5%	8.2%	2022 Q2	-0.7%	2011 Q1
Sales Volume	\$51.6M	\$91.1M	N/A	\$323.1M	2020 Q1	\$2.1M	2010 Q2

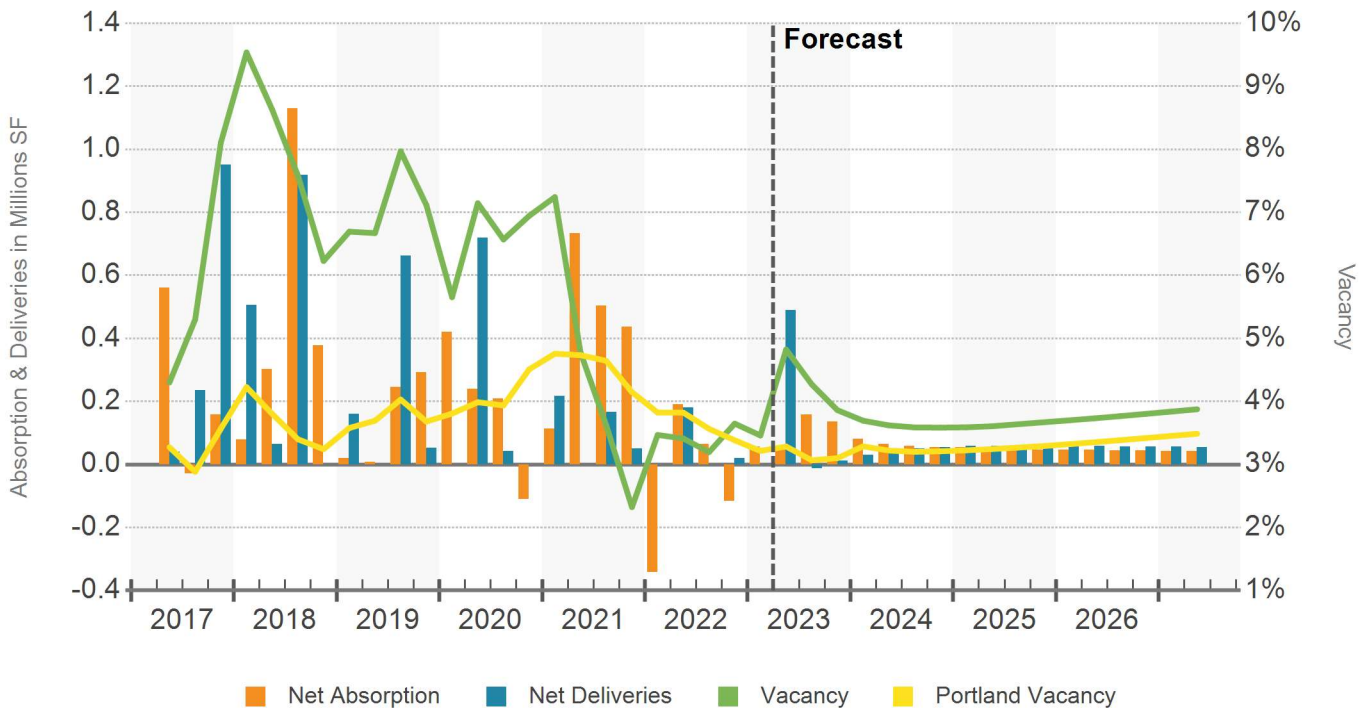
Economic incentives have partially aided the submarket's robust pipeline and growth. A sizable portion of East Columbia Corridor is designated as an Opportunity Zone. Additionally, the northern and western portions are in the East Portland Enterprise Zone, an area designated for five-year tax abatements for firms that invest between \$500,000 and \$86 million in industrial operations. The program was established in July 2012 and is scheduled to expire in 2024. Amazon's new 857,000-SF fulfillment center in Troutdale is a beneficiary of a five-year tax abatement worth around \$9.6 million, one of the major reasons for the e-commerce giant's site selection.

In addition, proximity to the airport and the Interstate 84 and 205 interchange have prompted expansions by retail tenants such as Grocery Outlet for logistics operations. The discount grocer took on just over 47,000 SF at the Birtcher Center park in 23Q1. Plexus, one of the largest

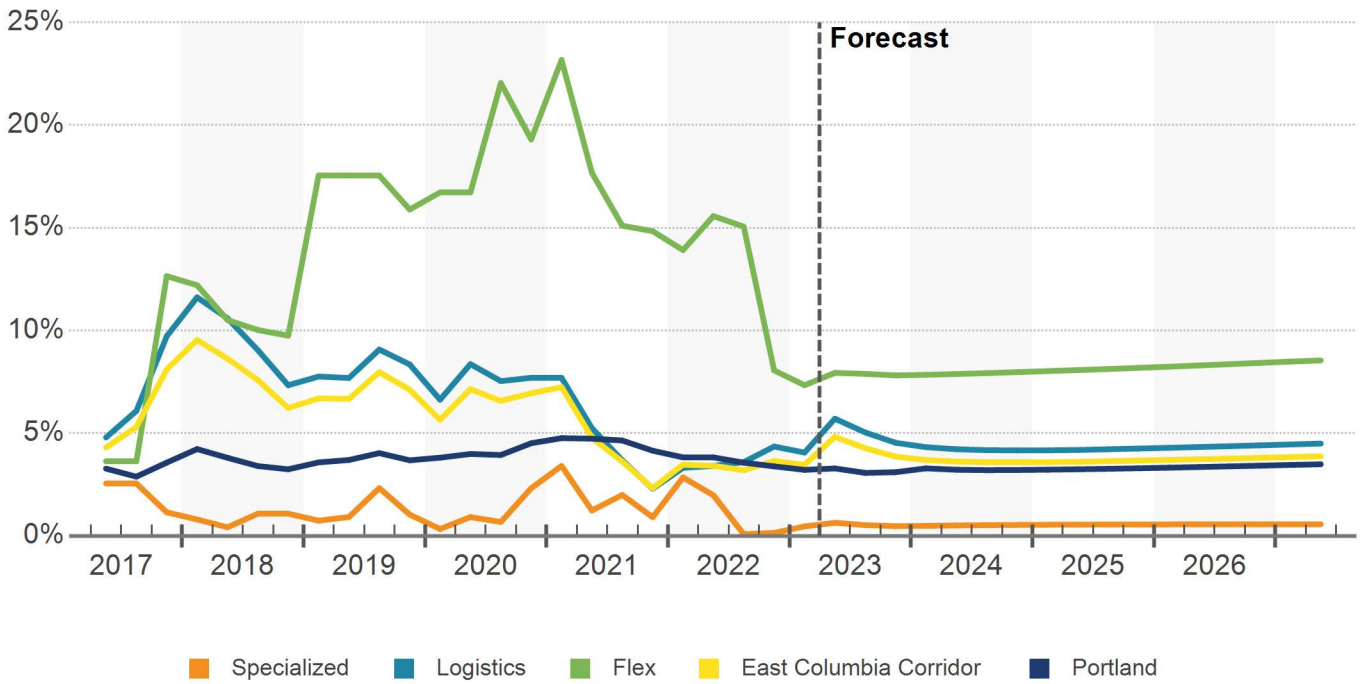
direct-selling health and wellness companies in the nation, signed a new lease in 22Q3 to occupy the entire 91,000-SF logistics building located near the Southshore Commerce Center. The property was only on the market for four months.

Other corporate tenants dotting the area include Albertsons occupying a 924,000-SF distribution center near I-84. The grocery chain is one of the largest logistics tenants across Portland. Other sizable owner/occupants include manufacturing facilities for Microchip Technology (827,000 SF) and Boeing (800,000 SF). Automobile manufacturer Subaru occupies 600,000 SF at its distribution center in Gresham, delivered in 2016, and a 236,000-SF expansion delivered in July 2020. Within East Columbia Corridor, over 50 industrial and flex tenants have footprints over 100,000 SF.

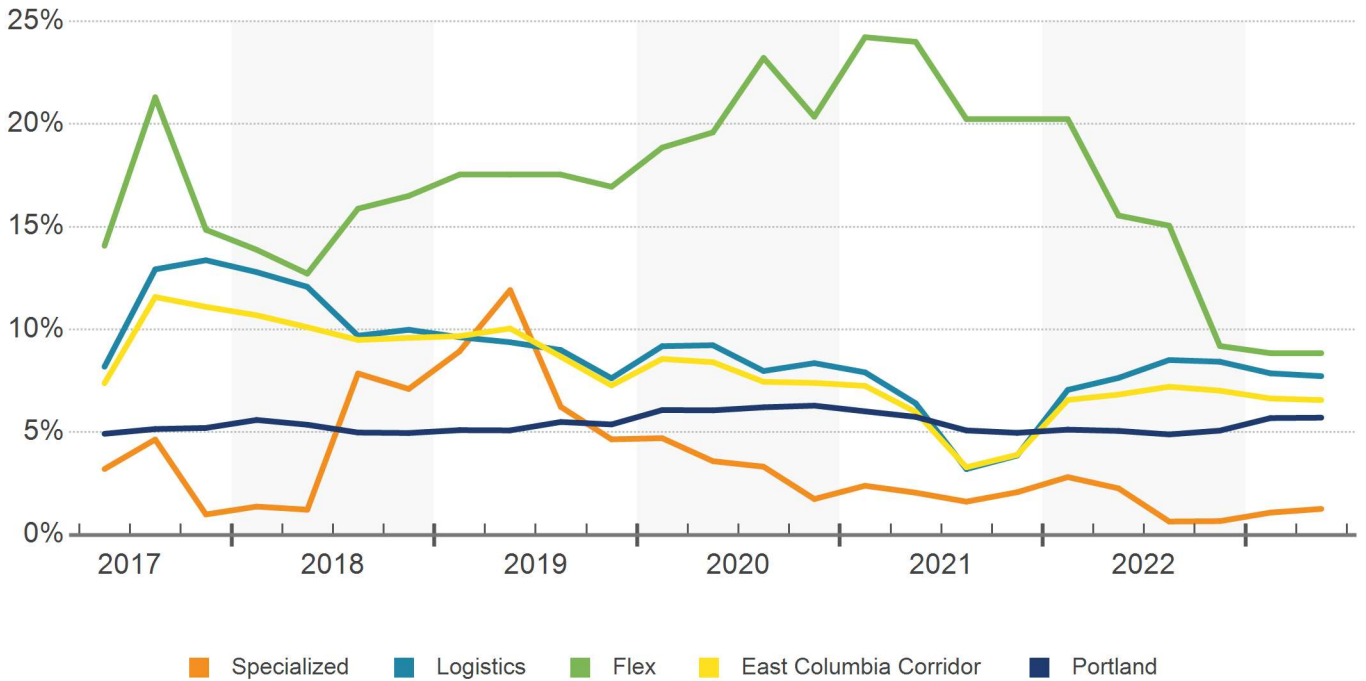
NET ABSORPTION, NET DELIVERIES & VACANCY



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
Summit Portal Way Building 19018 NE Portal Way	★★★★★	90,894	1	90,894	18.5%	84,192
22860 NE Townsend Way	★★★★★	50,000	1	25,000	10.0%	44,231
Building 6 13802-13808 NE Airport Way	★★★★★	70,000	1	17,563	20.1%	30,879
Bldg C 22867-22887 NE Townsend Way	★★★★★	107,380	2	77,527	55.4%	30,132
East III/5 5224 NE 152nd Plz	★★★★★	114,400	1	59,516	31.2%	3,308
South Building 17800 NE Riverside Pky	★★★★★	36,440	1	9,554	0%	0
18225 NE Riverside Pky	★★★★★	249,964	1	154,648	12.4%	0
Building 3 13909-13935 NE Airport Way	★★★★★	99,200	1	17,600	0%	0
Bldg A 23040-23070 NE Townsend Way	★★★★★	165,824	1	76,000	0%	0
2912 NE 172nd PI	★★★★★	130,589	1	130,589	100%	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
Halsey Industrial Center 17401 NE Halsey St	★ ★ ★ ★ ★	260,000	1	36,359	11.3%	40,100
Bldg A 14105-14121 NE Airport Way	★ ★ ★ ★ ★	152,338	1	7,750	0%	5,962
Bldg 1 20017-20055 NE San Rafael St	★ ★ ★ ★ ★	46,400	1	18,400	15.9%	4,246
14325 NE Airport Way	★ ★ ★ ★ ★	44,200	1	7,400	12.9%	1,200
Building C 302-376 NE 219th Ave	★ ★ ★ ★ ★	42,000	3	7,100	1.7%	808
Bldg 2 4740 NE 166th Ave	★ ★ ★ ★ ★	59,800	1	59,800	100%	0
Building 4 16233-16241 NE Cameron Blvd	★ ★ ★ ★ ★	74,000	1	28,000	0%	0
Building 2 15929-15943 NE Cameron Blvd	★ ★ ★ ★ ★	32,500	1	16,330	0%	0
Building 7 14128-14134 NE Airport Way	★ ★ ★ ★ ★	62,150	1	36,546	0%	0
Bldg 10 12901-12927 NE Airport Way	★ ★ ★ ★ ★	68,016	1	8,700	0%	0
Bldg 4 12826-12840 NE Airport Way	★ ★ ★ ★ ★	49,432	1	5,760	0%	0
Bldg 1 13110-13126 NE Airport Way	★ ★ ★ ★ ★	51,800	1	7,500	0%	0
4225 NE 161st Ave	★ ★ ★ ★ ★	18,256	1	18,256	60.0%	0
Building 5 16125-16143 NE Cameron Blvd	★ ★ ★ ★ ★	172,500	1	45,000	0%	0
Bldg 5 12911-13033 NE David Cir	★ ★ ★ ★ ★	36,878	1	8,000	0%	0
Bldg 2 17819 NE Riverside Pky	★ ★ ★ ★ ★	17,500	1	3,804	8.7%	0
Building 2 14015-14039 NE Airport Way	★ ★ ★ ★ ★	34,000	1	9,079	0%	0
Bldg 11 12505-12595 NE Marx St	★ ★ ★ ★ ★	28,578	1	4,520	3.2%	(4,520)
Bldg 12 12605-12695 NE Marx St	★ ★ ★ ★ ★	31,500	1	10,034	12.7%	(10,034)
Bldg 7 16303-16369 NE Cameron Blvd	★ ★ ★ ★ ★	53,280	4	12,660	28.0%	(14,460)

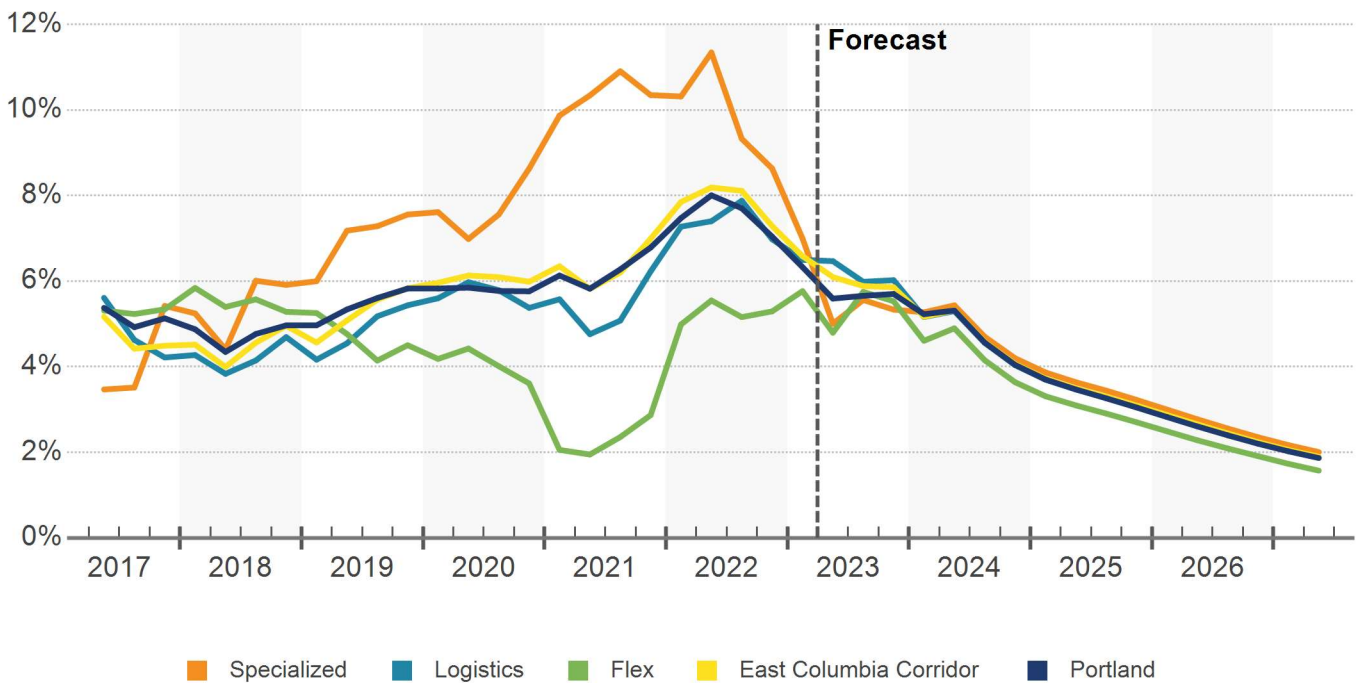
Rent growth in the East Columbia Corridor has cooled, but remains above historical averages. Trailing four quarter growth within the submarket equates to 6.1%, versus the larger metro performance of 5.8%. Over the past five years, year-over-year rent growth has averaged 6.1%.

Supply pressure near term will be minimal, however, which could give rents a higher ceiling than competing submarkets. As of the second quarter of 2023, there is now just 490,000 SF of space in the pipeline, set to

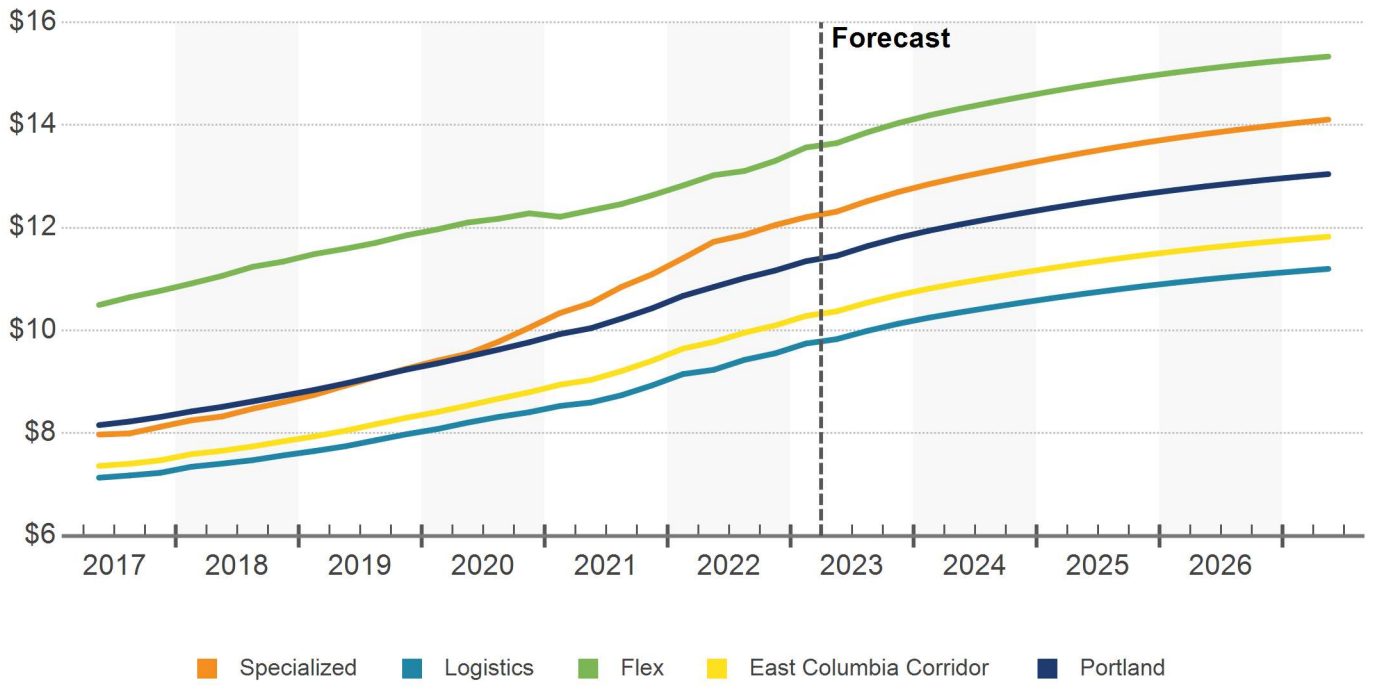
expand total inventory by just 1.6%.

Asking rents of \$10.30/SF are historically lower than the metro average, which currently sits at \$11.30/SF. Despite this, the submarket has seen strong growth this cycle, with cumulative gains of about 71.5% over the past ten years. This performance, in line with the cumulative gains of the metro of 72.9%, is especially impressive considering the glut of supply this submarket experienced in years prior.

MARKET RENT GROWTH (YOY)



MARKET RENT PER SQUARE FEET



Approximately 7.4 million SF has delivered to the submarket in the last decade. This expanded inventory by 32.9%, versus metro area inventory growth of 13.4% over the same period. In recent years, a heavy pipeline of speculative construction drove the submarket's volatile vacancy rates.

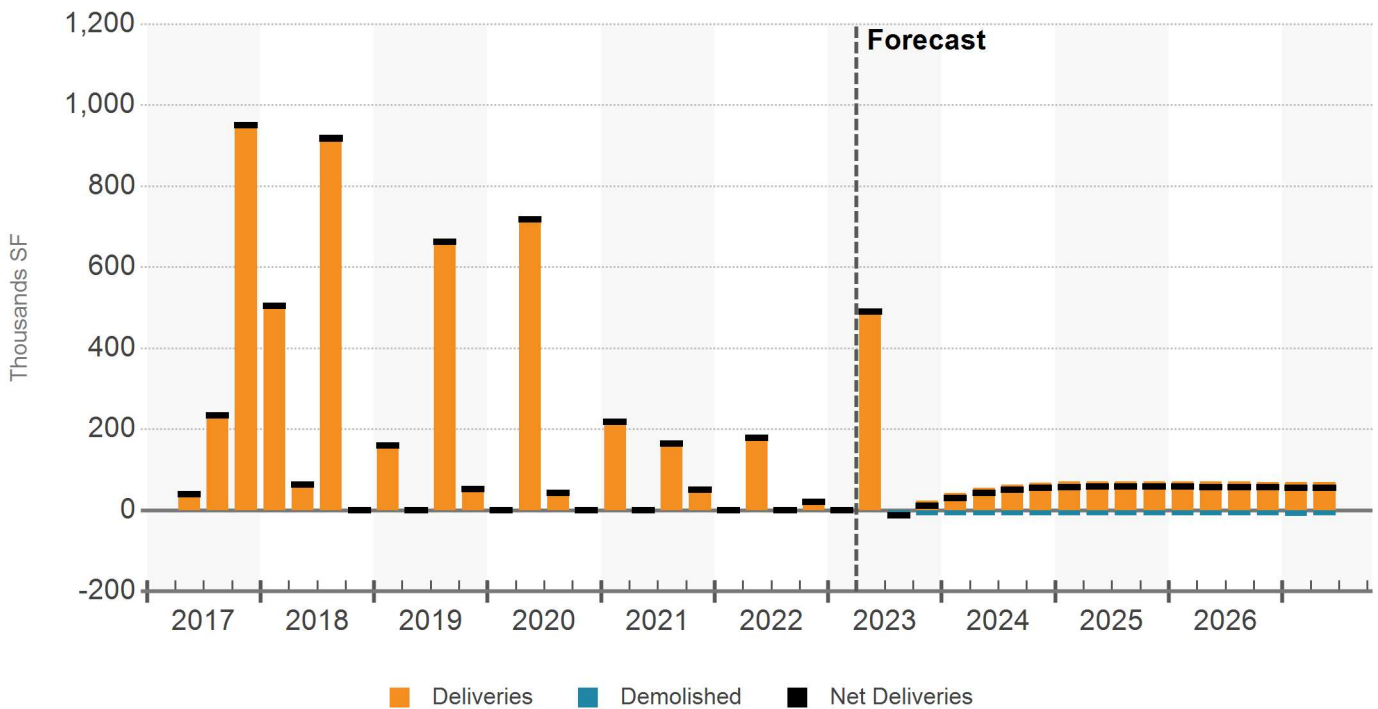
However, construction activity within the submarket has cooled off slightly, with starts during 2022 trailing off through the second half of the year. An elevated interest rate environment that could restrict construction lending and a dwindling inventory of available land further enhance the recipe for a compressed supply pipeline near term. There is currently 490,000 SF underway, versus the five-year average of 680,000 SF.

The largest project underway is the two-building, 138 Logistics Center, which will total just under 500,000 SF. California-based Phelan Development Company is

spearheading the build. The site was home to the former Supreme Steel production facility, which has since been razed.

Dermody Properties completed Building C of the LogistiCenter at I-84 in late 2021, and the project was pre-leased by Amazon. Other major submarket deliveries have been speculative, such as Trammell Crow's two-building Blue Lake Corporate Park. An 86,000-SF building at the park was leased by PepsiCo, while the 378,000-SF warehouse was leased by Hawthorne Hydroponics, who has now taken possession. An indoor cultivation manufacturer owned by ScottsMiracle-Gro, Hawthorne Hydroponics' lease hints at an increased presence of distributors and developers of cannabis related growing supplies setting up shop locally, looking to take advantage of Oregon's legalized marijuana market.

DELIVERIES & DEMOLITIONS



Construction

East Columbia Corridor 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

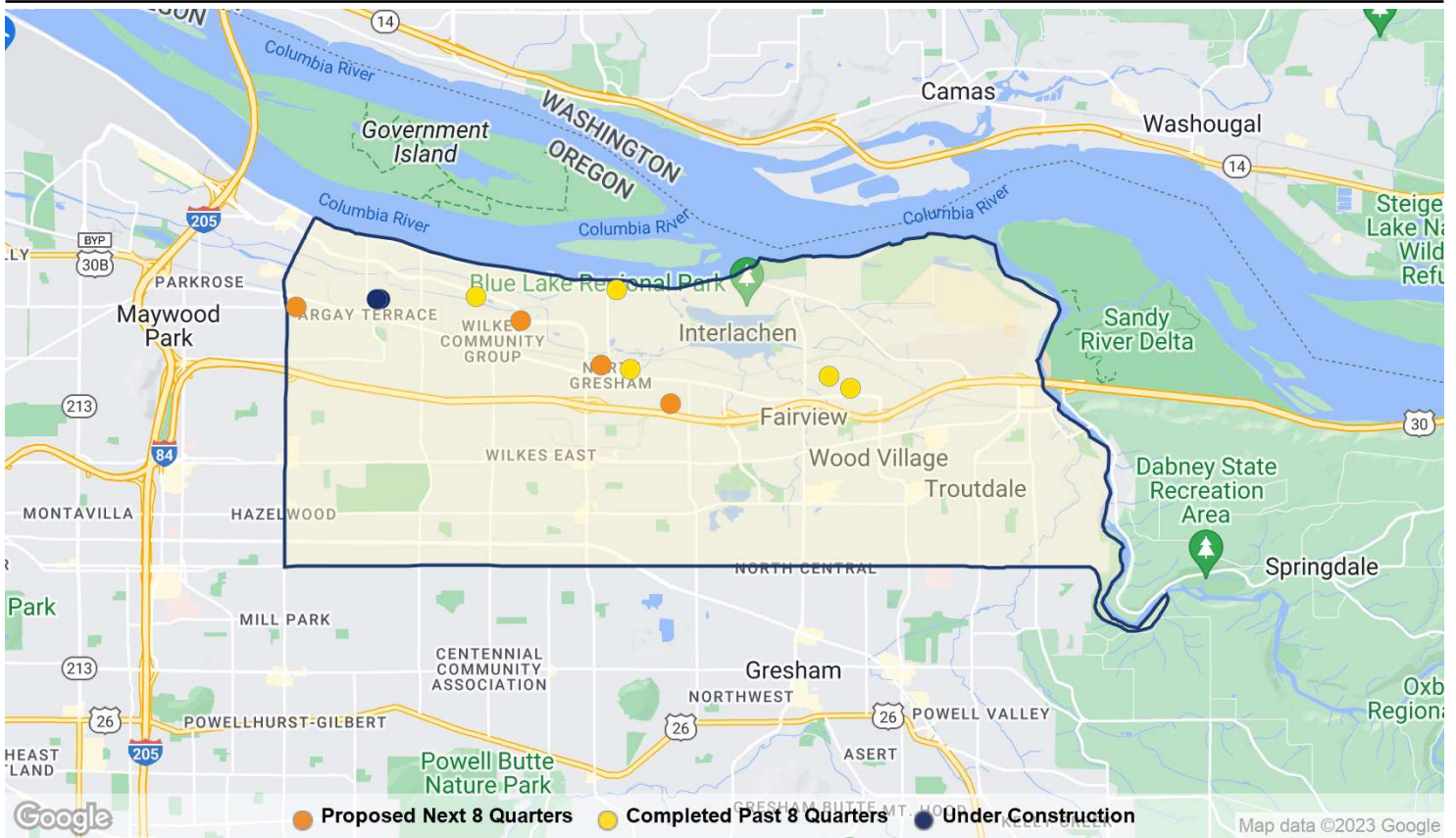
611,344

413,992

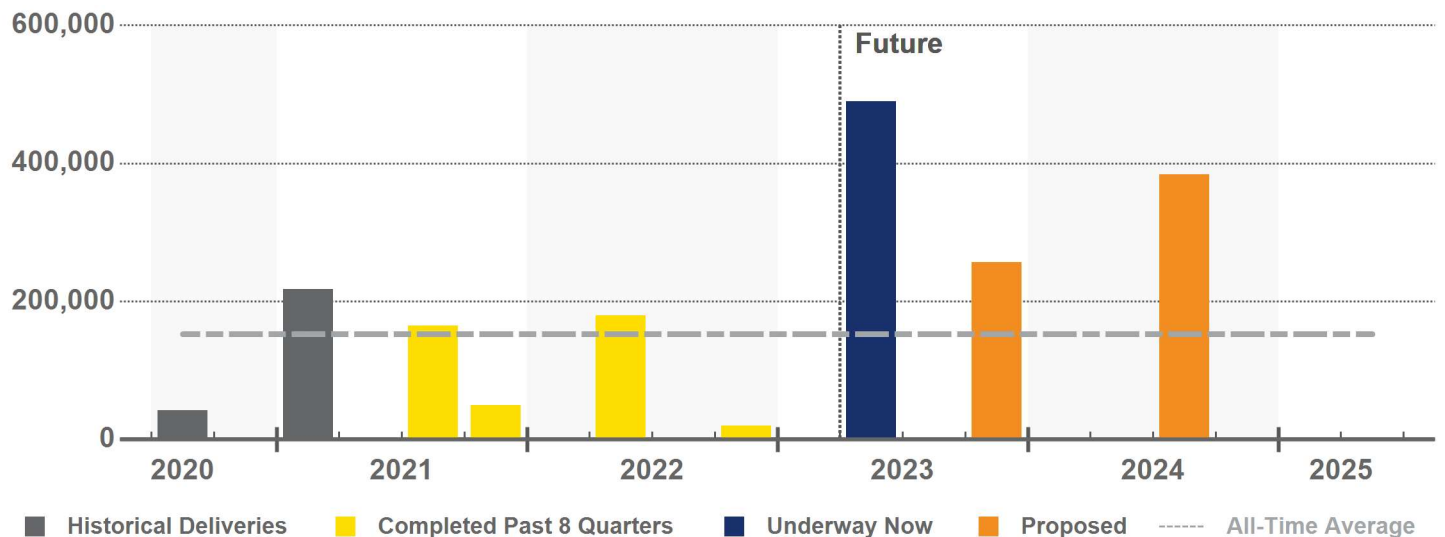
489,700

640,068

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 4890 NE 185th Dr	★ ★ ★ ★ ★	19,760	1	Jun 2022	Oct 2022	-
2 19050 NE Sandy Blvd	★ ★ ★ ★ ★	137,991	1	Jul 2021	May 2022	- Phelan Development Company
3 Diamond Line Delivery S... 4610 NE 185th Ave	★ ★ ★ ★ ★	41,241	1	Jun 2021	May 2022	-
4 22860 NE Townsend Way	★ ★ ★ ★ ★	50,000	1	Dec 2020	Oct 2021	- AJ Giustina
5 LogistiCenter at I-84 3108 NE 230th Ave	★ ★ ★ ★ ★	165,000	1	Sep 2020	Sep 2021	Sierra Construction Co., Inc. Dermody Properties, Inc.

UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 Building A 4600 NE 138th Ave	★ ★ ★ ★ ★	273,500	1	Feb 2022	Jun 2023	- Phelan Development Company
2 Building B 4600 NE 138th Ave	★ ★ ★ ★ ★	216,200	1	Feb 2022	Jun 2023	- Phelan Development Company

PROPOSED

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 12350 NE Sandy Blvd	★ ★ ★ ★ ★	256,458	1	Apr 2023	Oct 2023	-
2 NE Sandy Blvd & NE Air...	★ ★ ★ ★ ★	212,760	1	Jul 2023	Jul 2024	-
3 Building C 19730 NE Sandy Blvd	★ ★ ★ ★ ★	122,850	1	Sep 2023	Sep 2024	- Dermody Properties, Inc.
4 Mason St	★ ★ ★ ★ ★	48,000	1	Sep 2023	Sep 2024	-

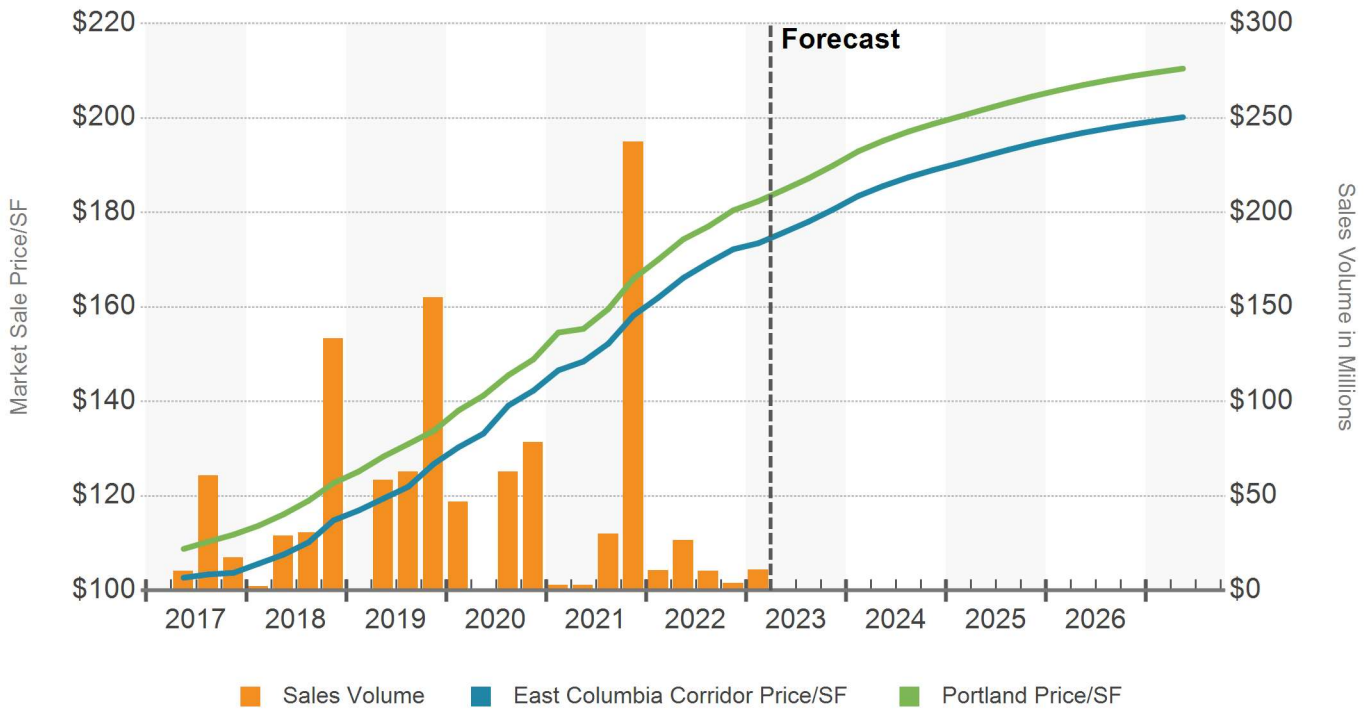
Trailing year sales volume is equal to \$45.5 million, versus the ten-year average of \$132 million per year. Market pricing of \$175/SF has trended nearer the metro average of \$183/SF. Not infrequently, the largest submarket sales have involved local properties swept up into large regional or national bulk portfolios deals.

One recent example is GIC and Oak Street's acquisition of all of the outstanding shares of common stock of STORE Capital and its assets for \$15 billion. The portfolio features approximately 2,800 assets, including the 47,700-SF Lorne Wheelon Building. The property has excellent access to Interstate 84 via Halsey Street and 181st Avenue. The bulk of the remaining largest

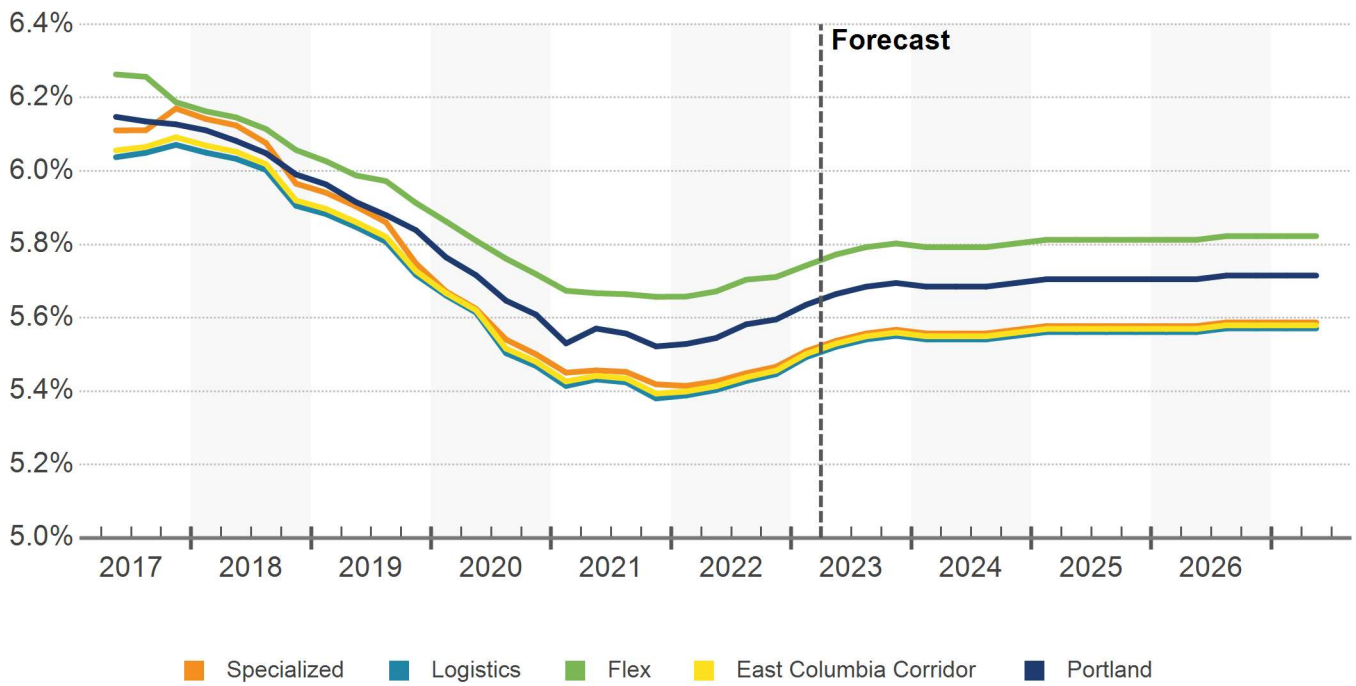
deals over the past year or so have all come in under the \$10 million price tag, with only a handful of transactions over \$5 million.

Unfavorable lending conditions as a result of the Federal Reserve's monetary policy to combat inflation are making certain deals much less feasible than they were in prior quarters. Volume in 2023 has been less than robust and could continue to underwhelm until signs that inflation is under control begin to emerge. As a result, bid to ask spreads are beginning to widen visibly and deal flow has slowed in response to investors reassessing strategies and adjusting to the new rate environment.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

East Columbia Corridor Industrial

Sale Comparables

14

Avg. Cap Rate

4.9%

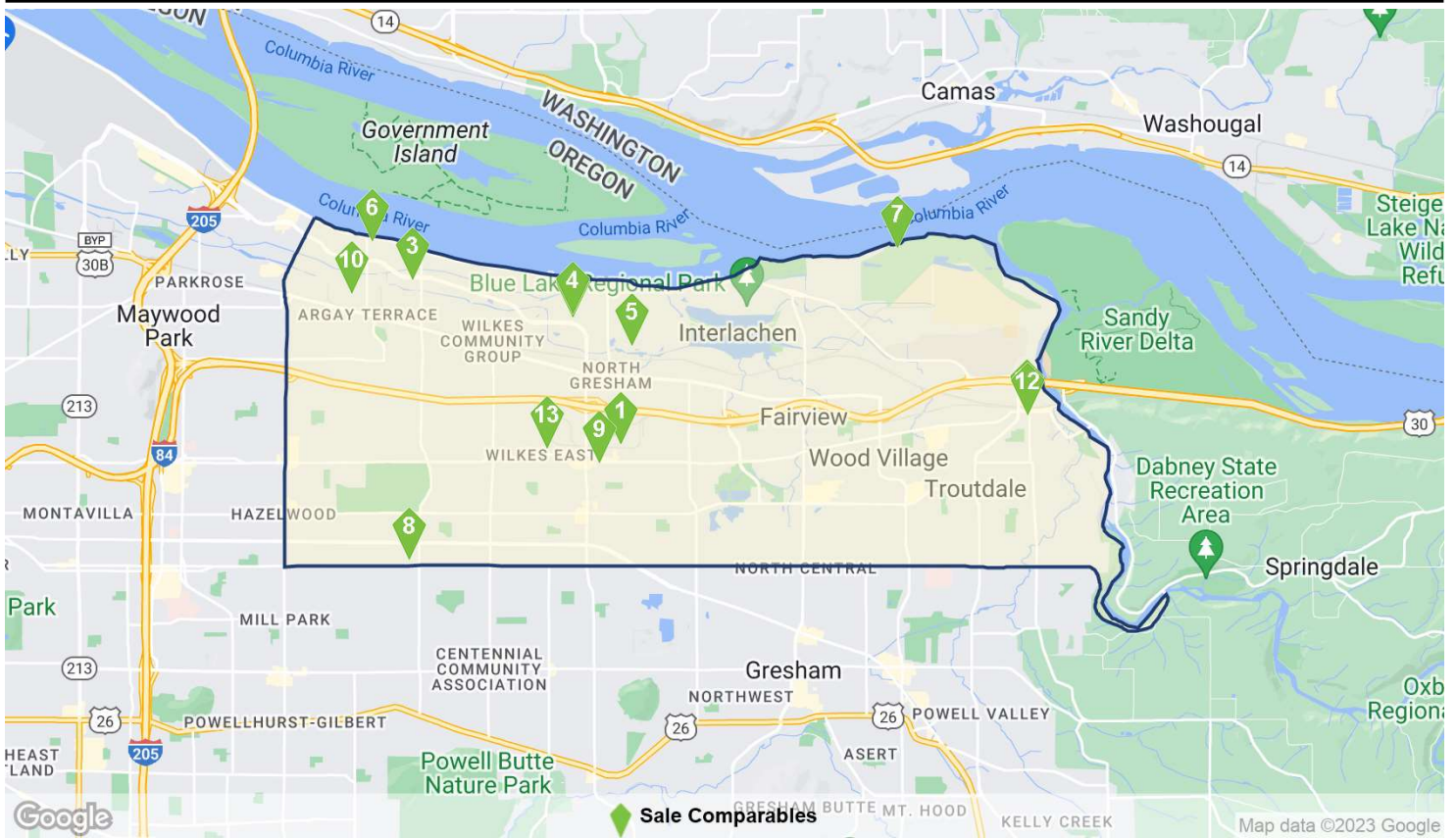
Avg. Price/SF

\$203

Avg. Vacancy At Sale

1.6%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$675,000	\$3,968,652	\$3,800,000	\$7,950,000
Price/SF	\$94	\$203	\$199	\$321
Cap Rate	4.9%	4.9%	4.9%	4.9%
Time Since Sale in Months	0.7	7.3	8.9	11.6
Property Attributes	Low	Average	Median	High
Building SF	4,646	21,586	17,035	50,000
Ceiling Height	8'	18'3"	19'	24'
Docks	0	2	0	6
Vacancy Rate At Sale	0%	1.6%	0%	37.5%
Year Built	1932	1984	1980	2017
Star Rating	★★★★★	★★★★★ 2.4	★★★★★	★★★★★

Sales Past 12 Months

East Columbia Corridor Industrial

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 Trader Publishing Co. 18700 NE San Rafael St	★★★★★	1980	50,000	0%	5/25/2022	\$7,950,000	\$159	-
2 South Building 17800 NE Riverside Pky	★★★★★	2017	36,440	0%	5/12/2022	\$7,139,683	\$196	-
3 Thyssenkrupp Elevator 14626 NE Airport Way	★★★★★	1998	20,000	0%	7/14/2022	\$6,425,000	\$321	-
4 North Building 17900 NE Riverside	★★★★★	2017	27,129	0%	5/12/2022	\$5,315,396	\$196	-
5 19140 NE Portal Way	★★★★★	2009	25,842	0%	1/19/2023	\$5,280,000	\$204	-
6 13821 NE Jarrett St	★★★★★	2005	22,321	0%	6/9/2022	\$4,572,500	\$205	-
7 5605 NW Sundial Road	★★★★★	1970	14,070	0%	8/1/2022	\$3,800,000	\$270	4.9%
8 14625 SE Stark St	★★★★★	1980	13,137	0%	3/31/2023	\$2,850,000	\$217	-
8 14625 SE Stark St	★★★★★	1980	13,137	0%	3/31/2023	\$2,850,000	\$217	-
9 18412 NE Halsey St	★★★★★	1997	12,800	37.5%	10/21/2022	\$2,390,900	\$187	-
10 13446 NE Whitaker Way	★★★★★	1977	7,752	0%	10/14/2022	\$1,545,000	\$199	-
11 146 W Historic Columbia...	★★★★★	1932	4,646	0%	5/3/2022	\$799,000	\$172	-
12 105 SW 2nd St	★★★★★	1934	7,200	0%	6/23/2022	\$675,000	\$94	-
13 Lorne Wheelon Bldg 17311 NE Halsey St	★★★★★	1978	47,735	0%	2/2/2023	-	-	-

Supply & Demand Trends

East Columbia Corridor Industrial

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	31,454,909	218,718	0.7%	168,540	0.5%	1.3
2026	31,236,191	228,478	0.7%	178,981	0.6%	1.3
2025	31,007,713	231,938	0.8%	198,050	0.6%	1.2
2024	30,775,775	178,031	0.6%	256,661	0.8%	0.7
2023	30,597,744	487,603	1.6%	404,826	1.3%	1.2
YTD	30,110,141	0	0%	39,714	0.1%	0
2022	30,110,141	198,992	0.7%	(204,705)	-0.7%	-
2021	29,911,149	432,315	1.5%	1,784,614	6.0%	0.2
2020	29,478,834	760,362	2.6%	756,359	2.6%	1.0
2019	28,718,472	872,824	3.1%	563,924	2.0%	1.5
2018	27,845,648	1,485,529	5.6%	1,888,222	6.8%	0.8
2017	26,360,119	1,271,476	5.1%	575,732	2.2%	2.2
2016	25,088,643	1,045,986	4.4%	949,753	3.8%	1.1
2015	24,042,657	1,346,399	5.9%	1,145,321	4.8%	1.2
2014	22,696,258	35,328	0.2%	(44,570)	-0.2%	-
2013	22,660,930	8,800	0%	542,895	2.4%	0
2012	22,652,130	(51,000)	-0.2%	162,373	0.7%	-
2011	22,703,130	0	0%	179,361	0.8%	0

SPECIALIZED INDUSTRIAL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	5,627,104	1,309	0%	1,420	0%	0.9
2026	5,625,795	1,767	0%	1,538	0%	1.1
2025	5,624,028	1,990	0%	824	0%	2.4
2024	5,622,038	(97)	0%	(3,368)	-0.1%	-
2023	5,622,135	(3,627)	-0.1%	(22,179)	-0.4%	-
YTD	5,625,762	0	0%	(17,804)	-0.3%	-
2022	5,625,762	41,241	0.7%	83,869	1.5%	0.5
2021	5,584,521	0	0%	78,727	1.4%	0
2020	5,584,521	43,662	0.8%	(28,392)	-0.5%	-
2019	5,540,859	349,080	6.7%	347,782	6.3%	1.0
2018	5,191,779	0	0%	3,420	0.1%	0
2017	5,191,779	0	0%	72,872	1.4%	0
2016	5,191,779	0	0%	(20,872)	-0.4%	-
2015	5,191,779	80,000	1.6%	143,100	2.8%	0.6
2014	5,111,779	0	0%	(73,931)	-1.4%	-
2013	5,111,779	8,800	0.2%	200,569	3.9%	0
2012	5,102,979	0	0%	16,367	0.3%	0
2011	5,102,979	0	0%	55,936	1.1%	0

Supply & Demand Trends

East Columbia Corridor Industrial

LOGISTICS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	25,153,282	218,566	0.9%	169,148	0.7%	1.3
2026	24,934,716	227,852	0.9%	180,089	0.7%	1.3
2025	24,706,864	231,082	0.9%	199,629	0.8%	1.2
2024	24,475,782	179,251	0.7%	262,093	1.1%	0.7
2023	24,296,531	491,773	2.1%	425,843	1.8%	1.2
YTD	23,804,758	0	0%	55,143	0.2%	0
2022	23,804,758	157,751	0.7%	(334,628)	-1.4%	-
2021	23,647,007	432,315	1.9%	1,675,559	7.1%	0.3
2020	23,214,692	716,700	3.2%	807,914	3.5%	0.9
2019	22,497,992	523,744	2.4%	257,885	1.1%	2.0
2018	21,974,248	1,485,529	7.3%	1,865,096	8.5%	0.8
2017	20,488,719	1,207,907	6.3%	496,888	2.4%	2.4
2016	19,280,812	1,045,986	5.7%	965,825	5.0%	1.1
2015	18,234,826	1,266,399	7.5%	988,299	5.4%	1.3
2014	16,968,427	35,328	0.2%	(639)	0%	-
2013	16,933,099	0	0%	359,823	2.1%	0
2012	16,933,099	(51,000)	-0.3%	176,006	1.0%	-
2011	16,984,099	0	0%	109,825	0.6%	0

FLEX SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	674,523	(1,157)	-0.2%	(2,028)	-0.3%	-
2026	675,680	(1,141)	-0.2%	(2,646)	-0.4%	-
2025	676,821	(1,134)	-0.2%	(2,403)	-0.4%	-
2024	677,955	(1,123)	-0.2%	(2,064)	-0.3%	-
2023	679,078	(543)	-0.1%	1,162	0.2%	-
YTD	679,621	0	0%	2,375	0.3%	0
2022	679,621	0	0%	46,054	6.8%	0
2021	679,621	0	0%	30,328	4.5%	0
2020	679,621	0	0%	(23,163)	-3.4%	-
2019	679,621	0	0%	(41,743)	-6.1%	-
2018	679,621	0	0%	19,706	2.9%	0
2017	679,621	63,569	10.3%	5,972	0.9%	10.6
2016	616,052	0	0%	4,800	0.8%	0
2015	616,052	0	0%	13,922	2.3%	0
2014	616,052	0	0%	30,000	4.9%	0
2013	616,052	0	0%	(17,497)	-2.8%	-
2012	616,052	0	0%	(30,000)	-4.9%	-
2011	616,052	0	0%	13,600	2.2%	0

OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$11.92	211	1.6%	18.0%	1,239,468	3.9%	0.1%
2026	\$11.72	208	2.2%	16.1%	1,187,803	3.8%	0.1%
2025	\$11.47	203	3.1%	13.6%	1,137,696	3.7%	0.1%
2024	\$11.12	197	4.1%	10.2%	1,103,196	3.6%	-0.3%
2023	\$10.69	189	5.9%	5.9%	1,181,405	3.9%	0.2%
YTD	\$10.27	182	6.1%	1.7%	1,058,827	3.5%	-0.1%
2022	\$10.10	179	7.3%	0%	1,098,541	3.6%	1.3%
2021	\$9.41	167	7.0%	-6.8%	694,844	2.3%	-4.6%
2020	\$8.80	156	6.0%	-12.9%	2,047,143	6.9%	-0.2%
2019	\$8.30	147	5.8%	-17.8%	2,043,140	7.1%	0.9%
2018	\$7.84	139	5.0%	-22.3%	1,734,240	6.2%	-1.9%
2017	\$7.47	132	4.5%	-26.0%	2,136,933	8.1%	2.2%
2016	\$7.15	127	6.1%	-29.2%	1,488,169	5.9%	0.1%
2015	\$6.74	119	5.8%	-33.2%	1,391,936	5.8%	0.5%
2014	\$6.37	113	4.7%	-36.9%	1,190,858	5.2%	0.3%
2013	\$6.09	108	3.4%	-39.7%	1,110,960	4.9%	-2.4%
2012	\$5.89	104	3.7%	-41.7%	1,645,055	7.3%	-0.9%
2011	\$5.68	101	-0.4%	-43.8%	1,858,428	8.2%	-0.8%

SPECIALIZED INDUSTRIAL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$14.22	219	1.7%	18.0%	31,823	0.6%	0%
2026	\$13.98	215	2.4%	16.0%	31,715	0.6%	0%
2025	\$13.65	210	3.2%	13.3%	31,379	0.6%	0%
2024	\$13.23	204	4.2%	9.8%	30,112	0.5%	0.1%
2023	\$12.70	196	5.3%	5.3%	26,757	0.5%	0.3%
YTD	\$12.19	188	6.1%	1.1%	26,012	0.5%	0.3%
2022	\$12.05	186	8.6%	0%	8,208	0.1%	-0.8%
2021	\$11.09	171	10.3%	-7.9%	50,836	0.9%	-1.4%
2020	\$10.05	155	8.6%	-16.6%	129,563	2.3%	1.3%
2019	\$9.26	143	7.6%	-23.2%	57,509	1.0%	0%
2018	\$8.61	133	5.9%	-28.6%	56,211	1.1%	-0.1%
2017	\$8.13	125	5.4%	-32.6%	59,631	1.1%	-1.4%
2016	\$7.71	119	3.7%	-36.0%	132,503	2.6%	0.4%
2015	\$7.43	115	5.4%	-38.3%	111,631	2.2%	-1.3%
2014	\$7.05	109	5.2%	-41.5%	174,731	3.4%	1.4%
2013	\$6.70	103	3.2%	-44.4%	100,800	2.0%	-3.8%
2012	\$6.50	100	2.4%	-46.1%	292,569	5.7%	-0.3%
2011	\$6.35	98	-0.3%	-47.3%	308,936	6.1%	-1.1%

LOGISTICS RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$11.28	210	1.6%	18.1%	1,149,824	4.6%	0.2%
2026	\$11.10	206	2.2%	16.2%	1,099,179	4.4%	0.2%
2025	\$10.86	202	3.1%	13.7%	1,050,952	4.3%	0.1%
2024	\$10.54	196	4.0%	10.3%	1,019,035	4.2%	-0.4%
2023	\$10.13	188	6.0%	6.0%	1,101,587	4.5%	0.2%
YTD	\$9.73	181	6.1%	1.8%	980,437	4.1%	-0.2%
2022	\$9.55	178	7.0%	0%	1,035,580	4.4%	2.1%
2021	\$8.93	166	6.2%	-6.5%	543,201	2.3%	-5.4%
2020	\$8.41	156	5.4%	-12.0%	1,786,445	7.7%	-0.7%
2019	\$7.98	148	5.4%	-16.5%	1,877,659	8.3%	1.0%
2018	\$7.57	141	4.7%	-20.8%	1,611,800	7.3%	-2.4%
2017	\$7.23	134	4.2%	-24.3%	1,991,367	9.7%	2.8%
2016	\$6.94	129	6.7%	-27.4%	1,327,328	6.9%	0%
2015	\$6.50	121	5.9%	-32.0%	1,247,167	6.8%	1.1%
2014	\$6.14	114	4.5%	-35.8%	969,067	5.7%	0.2%
2013	\$5.87	109	3.3%	-38.6%	933,100	5.5%	-2.1%
2012	\$5.68	106	4.2%	-40.5%	1,292,923	7.6%	-1.3%
2011	\$5.45	101	-0.4%	-42.9%	1,519,929	8.9%	-0.6%

FLEX RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$15.43	189	1.3%	16.0%	57,821	8.6%	0.1%
2026	\$15.23	186	1.9%	14.5%	56,909	8.4%	0.2%
2025	\$14.94	183	2.7%	12.3%	55,365	8.2%	0.2%
2024	\$14.55	178	3.6%	9.4%	54,049	8.0%	0.2%
2023	\$14.04	172	5.5%	5.5%	53,061	7.8%	-0.2%
YTD	\$13.53	166	5.1%	1.7%	52,378	7.7%	-0.3%
2022	\$13.30	163	5.3%	0%	54,753	8.1%	-6.8%
2021	\$12.63	155	2.9%	-5.0%	100,807	14.8%	-4.5%
2020	\$12.28	150	3.6%	-7.7%	131,135	19.3%	3.4%
2019	\$11.85	145	4.5%	-10.9%	107,972	15.9%	6.1%
2018	\$11.34	139	5.3%	-14.7%	66,229	9.7%	-2.9%
2017	\$10.77	132	5.3%	-19.0%	85,935	12.6%	8.0%
2016	\$10.23	125	5.3%	-23.1%	28,338	4.6%	-0.8%
2015	\$9.71	119	4.8%	-27.0%	33,138	5.4%	-2.3%
2014	\$9.27	113	4.5%	-30.3%	47,060	7.6%	-4.9%
2013	\$8.87	109	6.5%	-33.3%	77,060	12.5%	2.8%
2012	\$8.33	102	2.5%	-37.4%	59,563	9.7%	4.9%
2011	\$8.13	99	0.5%	-38.9%	29,563	4.8%	-2.2%

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	-	-	-	-	-	-	\$201.38	315	5.6%
2026	-	-	-	-	-	-	\$198.64	310	5.6%
2025	-	-	-	-	-	-	\$194.54	304	5.6%
2024	-	-	-	-	-	-	\$188.95	295	5.6%
2023	-	-	-	-	-	-	\$180.61	282	5.6%
YTD	4	\$11M	0.3%	\$3,660,000	\$210.68	-	\$174.57	273	5.5%
2022	13	\$51.1M	0.9%	\$4,259,373	\$187.74	4.9%	\$172.20	269	5.5%
2021	26	\$273.1M	8.5%	\$18,203,405	\$187.42	9.5%	\$158.16	247	5.4%
2020	19	\$188.8M	6.8%	\$15,730,110	\$134.90	4.3%	\$142.29	222	5.5%
2019	51	\$276.1M	14.5%	\$10,617,840	\$108.91	4.5%	\$126.73	198	5.7%
2018	15	\$195.1M	6.4%	\$13,936,524	\$109.83	6.0%	\$114.85	179	5.9%
2017	16	\$96.5M	4.7%	\$6,432,200	\$79.24	5.7%	\$103.74	162	6.1%
2016	11	\$102.1M	5.2%	\$11,340,604	\$78.70	6.2%	\$98.96	155	6.1%
2015	52	\$84.5M	10.3%	\$3,131,017	\$76.48	5.9%	\$89.04	139	6.4%
2014	5	\$5.3M	0.2%	\$1,778,667	\$114.07	-	\$81.91	128	6.6%
2013	20	\$68.6M	5.1%	\$4,901,315	\$83.91	6.7%	\$73.93	116	6.9%
2012	17	\$53.2M	3.7%	\$3,325,342	\$63.85	6.9%	\$70.30	110	7.1%

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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	-	-	-	-	-	-	\$191.72	322	5.6%
2026	-	-	-	-	-	-	\$188.93	317	5.6%
2025	-	-	-	-	-	-	\$184.82	310	5.6%
2024	-	-	-	-	-	-	\$179.28	301	5.6%
2023	-	-	-	-	-	-	\$171.14	287	5.6%
YTD	1	\$0	0.8%	-	-	-	\$165.32	278	5.5%
2022	-	-	-	-	-	-	\$162.74	273	5.5%
2021	6	\$51.5M	8.6%	\$17,157,004	\$465.63	-	\$148.16	249	5.4%
2020	6	\$61M	14.9%	\$61,000,000	\$174.75	4.3%	\$132.77	223	5.5%
2019	5	\$18M	7.6%	\$4,502,395	\$74.94	-	\$118.30	199	5.7%
2018	4	\$6.4M	0.7%	\$1,601,850	\$187.96	-	\$106.21	178	6.0%
2017	5	\$15.5M	4.9%	\$3,098,600	\$60.33	6.5%	\$95.29	160	6.2%
2016	1	\$5.9M	1.4%	\$5,850,000	\$81.25	-	\$91.33	153	6.1%
2015	5	\$9M	6.5%	\$2,240,450	\$57.34	-	\$81.56	137	6.4%
2014	-	-	-	-	-	-	\$75.60	127	6.6%
2013	2	\$225K	1.8%	\$225,000	\$140.19	-	\$67.64	114	6.9%
2012	3	\$16.1M	5.4%	\$5,356,534	\$58.35	-	\$65.01	109	7.0%

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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	-	-	-	-	-	-	\$202.09	313	5.6%
2026	-	-	-	-	-	-	\$199.34	309	5.6%
2025	-	-	-	-	-	-	\$195.26	302	5.6%
2024	-	-	-	-	-	-	\$189.67	294	5.6%
2023	-	-	-	-	-	-	\$181.32	281	5.6%
YTD	3	\$11M	0.2%	\$3,660,000	\$210.68	-	\$175.25	271	5.5%
2022	8	\$35.6M	0.8%	\$5,091,200	\$188.48	4.9%	\$173	268	5.4%
2021	18	\$221.6M	8.1%	\$18,465,006	\$164.58	9.5%	\$159.22	247	5.4%
2020	13	\$127.8M	5.0%	\$11,614,665	\$121.66	-	\$143.35	222	5.5%
2019	44	\$257.1M	16.6%	\$12,241,631	\$112.42	4.5%	\$127.58	198	5.7%
2018	10	\$186.8M	7.9%	\$20,759,634	\$108.36	6.0%	\$115.78	179	5.9%
2017	11	\$81M	4.7%	\$8,099,000	\$84.29	4.8%	\$104.66	162	6.1%
2016	10	\$96.2M	6.4%	\$12,026,930	\$78.55	6.2%	\$99.87	155	6.1%
2015	45	\$73M	11.6%	\$3,474,841	\$79.01	5.9%	\$89.96	139	6.4%
2014	5	\$5.3M	0.3%	\$1,778,667	\$114.07	-	\$82.68	128	6.6%
2013	18	\$68.4M	6.3%	\$5,261,032	\$83.80	6.7%	\$74.76	116	6.9%
2012	14	\$37.1M	3.3%	\$2,856,605	\$66.56	6.9%	\$70.97	110	7.1%

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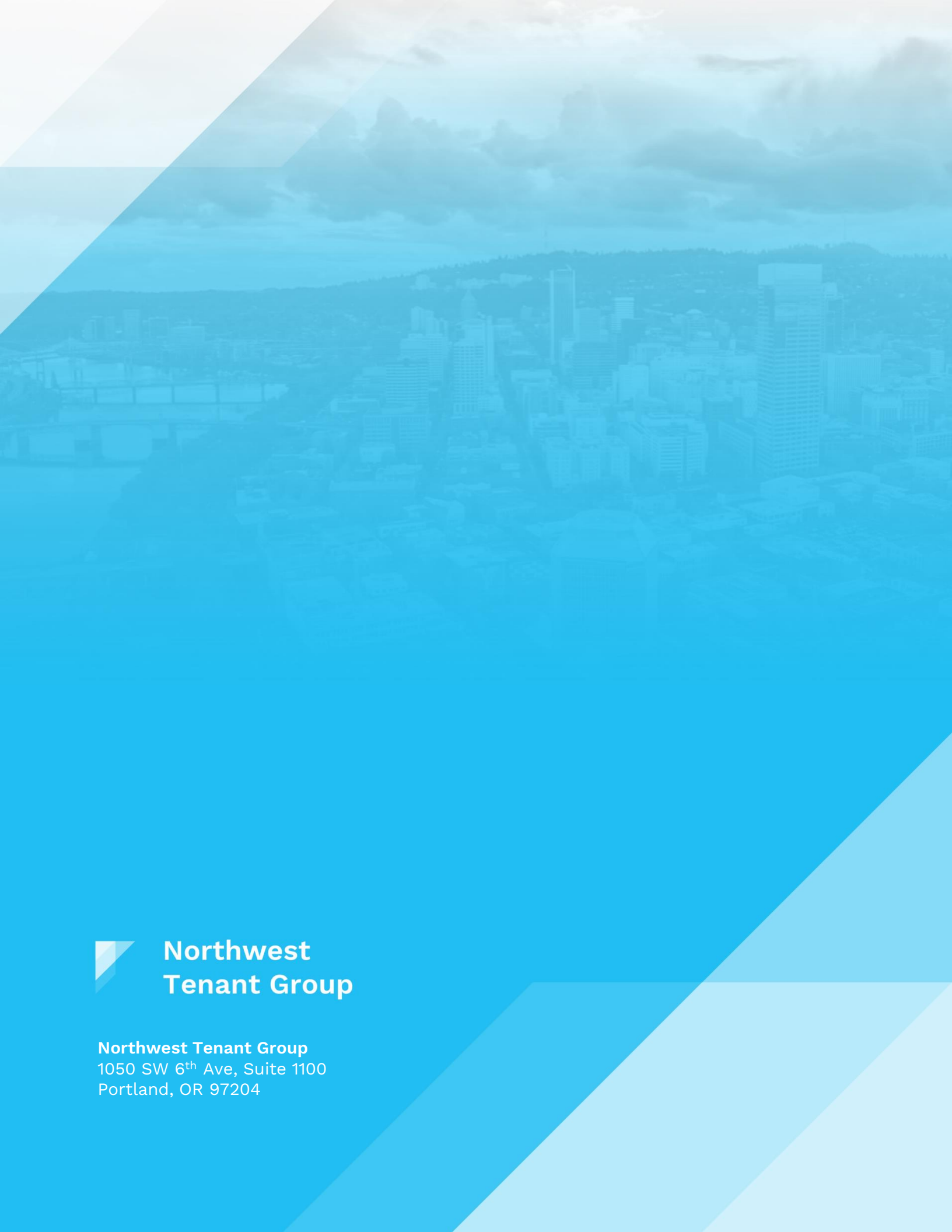
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FLEX SALES

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	-	-	-	-	-	-	\$256.35	320	5.8%
2026	-	-	-	-	-	-	\$253.86	317	5.8%
2025	-	-	-	-	-	-	\$249.57	311	5.8%
2024	-	-	-	-	-	-	\$243.47	304	5.8%
2023	-	-	-	-	-	-	\$233.84	292	5.8%
YTD	-	-	-	-	-	-	\$226.86	283	5.8%
2022	5	\$15.5M	12.2%	\$3,094,816	\$186.06	-	\$221.92	277	5.7%
2021	2	\$0	20.2%	-	-	-	\$202.99	253	5.7%
2020	-	-	-	-	-	-	\$183.05	228	5.7%
2019	2	\$980K	2.2%	\$980,000	\$126.42	-	\$166.39	208	5.9%
2018	1	\$1.9M	2.7%	\$1,867,224	\$102.31	-	\$153.06	191	6.1%
2017	-	-	-	-	-	-	\$140.90	176	6.2%
2016	-	-	-	-	-	-	\$129.81	162	6.3%
2015	2	\$2.6M	4.1%	\$1,302,000	\$102.12	-	\$118.09	147	6.5%
2014	-	-	-	-	-	-	\$106.75	133	6.8%
2013	-	-	-	-	-	-	\$96.28	120	7.2%
2012	-	-	-	-	-	-	\$89.99	112	7.4%

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