



INDUSTRIAL MARKET REPORT TUALATIN

Q1 2023



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

INDUSTRIAL SUBMARKET REPORT

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12 Mo Deliveries in SF

326K

12 Mo Net Absorption in SF

466K

Vacancy Rate

1.0%

12 Mo Rent Growth

5.9%

The southwest Portland suburb of Tualatin is located near the I-5 and I-205 junction. Once a light industrial manufacturing submarket, it has transformed into a major industrial node within the metro. Inventory has ballooned by 19.0% over the last decade, with approximately 2.0 million SF delivered. Currently, there is approximately 130,000 SF of industrial product underway, set to expand existing inventory by another 1.5%.

The Myslony Industrial Park delivered two modern logistics buildings in 22Q4. California-based Phelan Development oversaw the project. Aside from Myslony, the only other recent project was the 73,000-SF 11501 SW Amu St. delivered in 2020, fully preleased, but with approximately 18,000 SF available for sublease.

Throughout the past decade, Tualatin's vacancy rate has periodically exceeded the metro average due to the submarket's relatively busy development schedule. However, heavy leasing in recent quarters — driven by affordable rental rates and Tualatin's strategic location —

has led to compressed vacancies of 1.0%. The larger metro rate currently equates to 5.7%. Trailing 12-month net absorption equates to 470,000 SF, versus the three-year average of 250,000 SF.

Increasing demand for space has subsequently pushed rents higher. Year-over-year rent growth turned in gains of 5.9%, compared with metro gains of 5.8% over the same period. Yet, submarket rents of \$10.10/SF are still a discount from the metro average of \$11.30/SF.

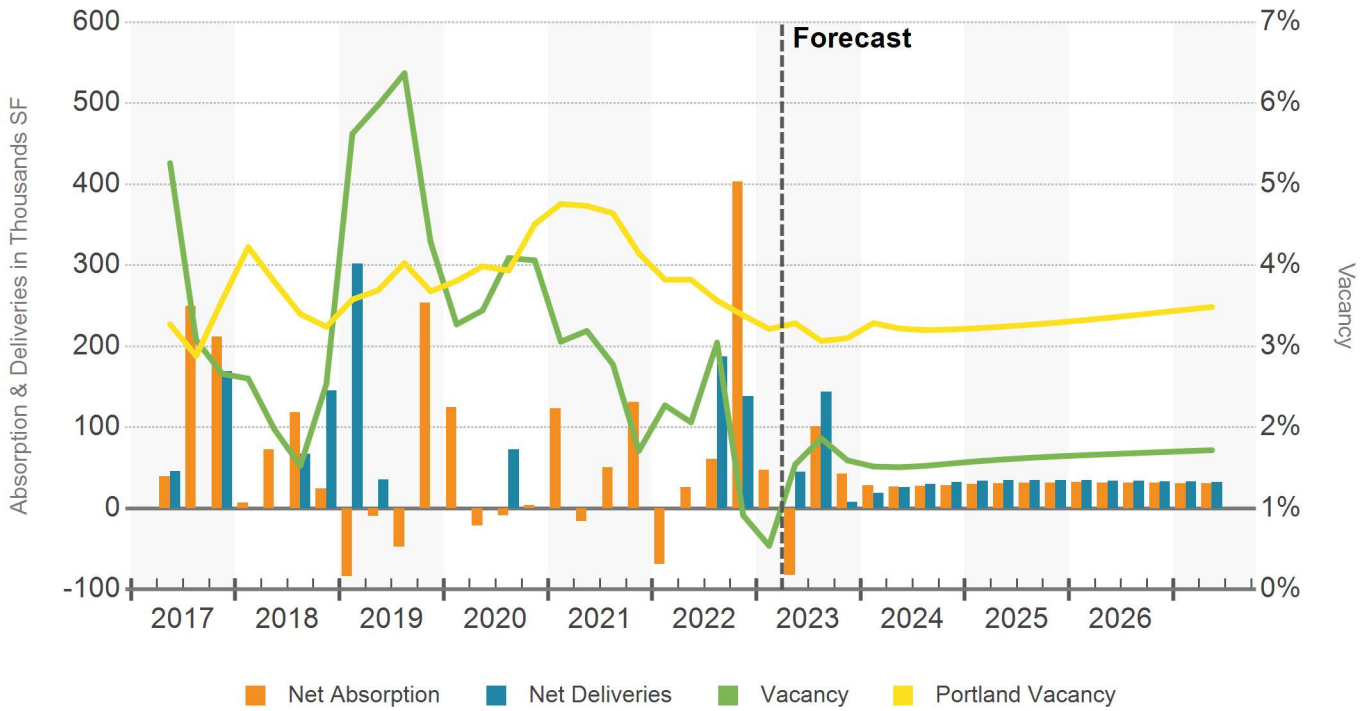
High traffic flow and increased activity resulting from a larger industrial presence prompted local government officials to expand and improve infrastructure. One such project was the southern expansion of SW 124th Avenue and Basalt Creek Parkway, which connects Grahams Ferry Road to SW Tualatin-Sherwood Road, the main east/west arterial in the city, on the north. The route also gives larger trucks an alternative option to get to Interstate 5's exit 286 at the northern end of Wilsonville.

KEY INDICATORS

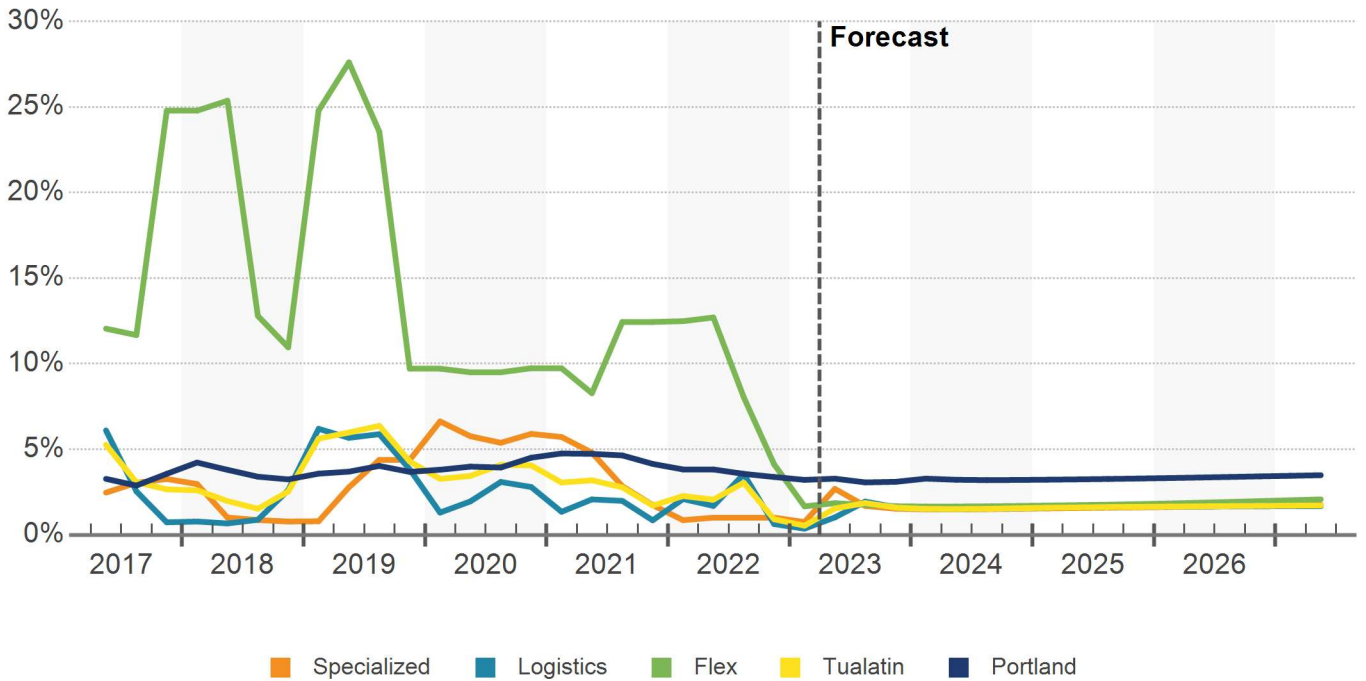
Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	8,389,186	0.9%	\$9.82	3.2%	(45,202)	0	131,579
Specialized Industrial	3,582,236	1.3%	\$9.84	4.0%	(19,038)	0	62,647
Flex	634,974	1.7%	\$14.38	1.7%	0	0	0
Submarket	12,606,396	1.0%	\$10.05	3.3%	(64,240)	0	194,226

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-1.2%	6.0%	1.6%	14.5%	2003 Q2	0.5%	2023 Q1
Net Absorption SF	466K	250,776	156,407	745,820	2007 Q1	(310,018)	2009 Q2
Deliveries SF	326K	205,540	181,078	573,547	2006 Q2	0	2022 Q2
Rent Growth	5.9%	3.9%	3.5%	8.1%	2022 Q2	-0.9%	2010 Q4
Sales Volume	\$88M	\$34.1M	N/A	\$100.1M	2023 Q1	\$4.8M	2015 Q1

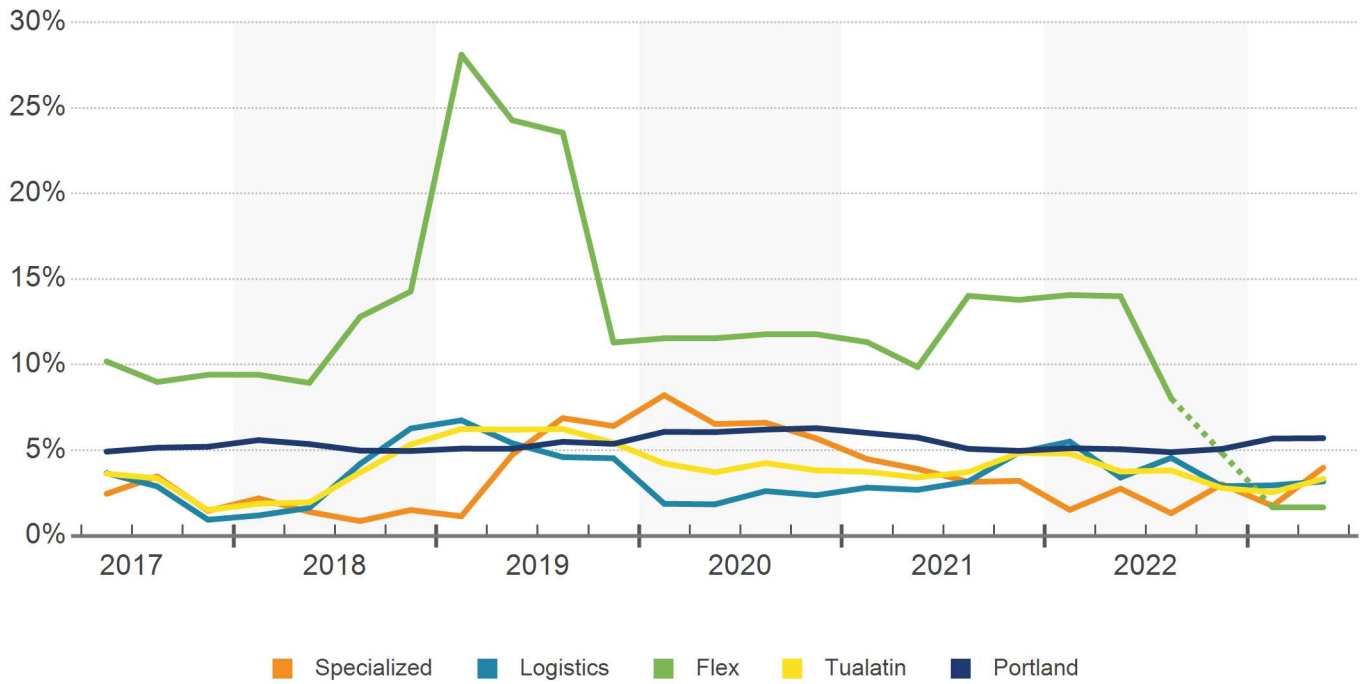
NET ABSORPTION, NET DELIVERIES & VACANCY



VACANCY RATE



AVAILABILITY RATE



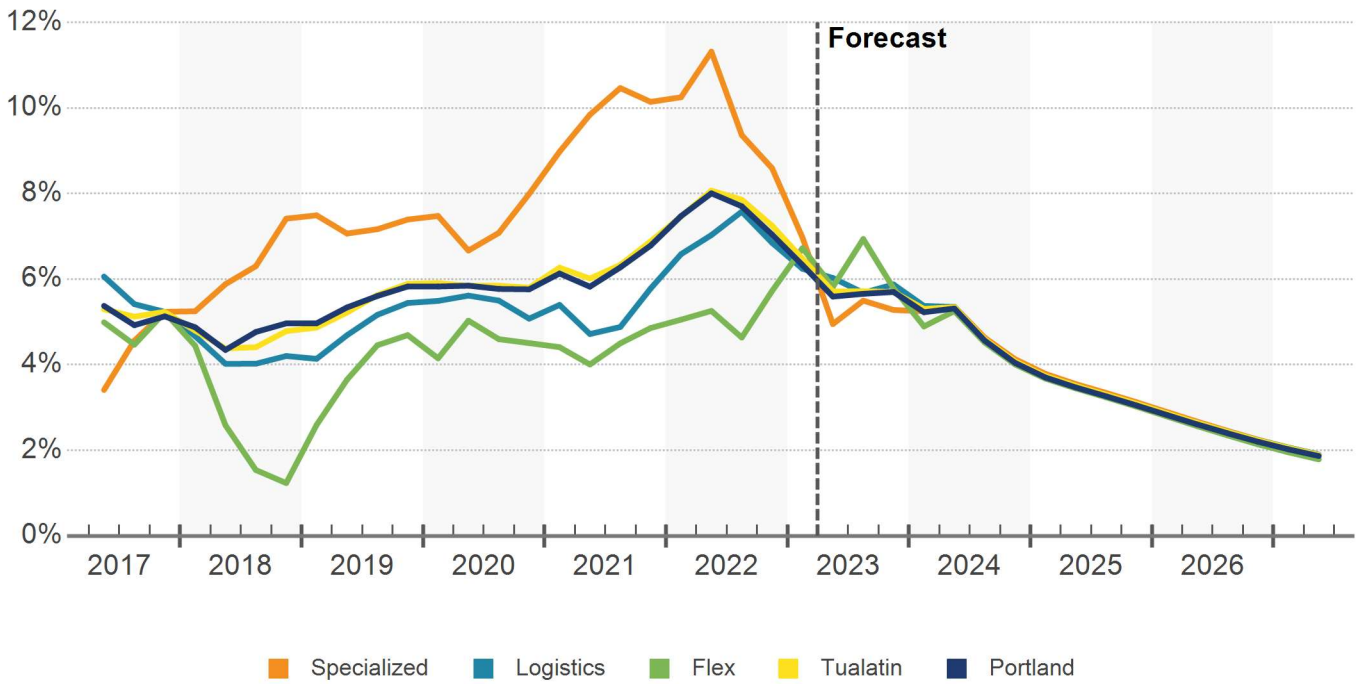
4 & 5 STAR MOST ACTIVE BUILDINGS IN SUBMARKET - PAST 12 MONTHS

Property Name/Address	Rating	RBA	Deals	Leased SF	12 Mo Vacancy	12 Mo Net Absorp SF
Building B 112th & Myslony Rd	★★★★☆	186,950	1	186,950	25.0%	186,950
Bldg 10 20750 SW 115th Ave	★★★★☆	38,812	1	26,027	26.8%	26,027

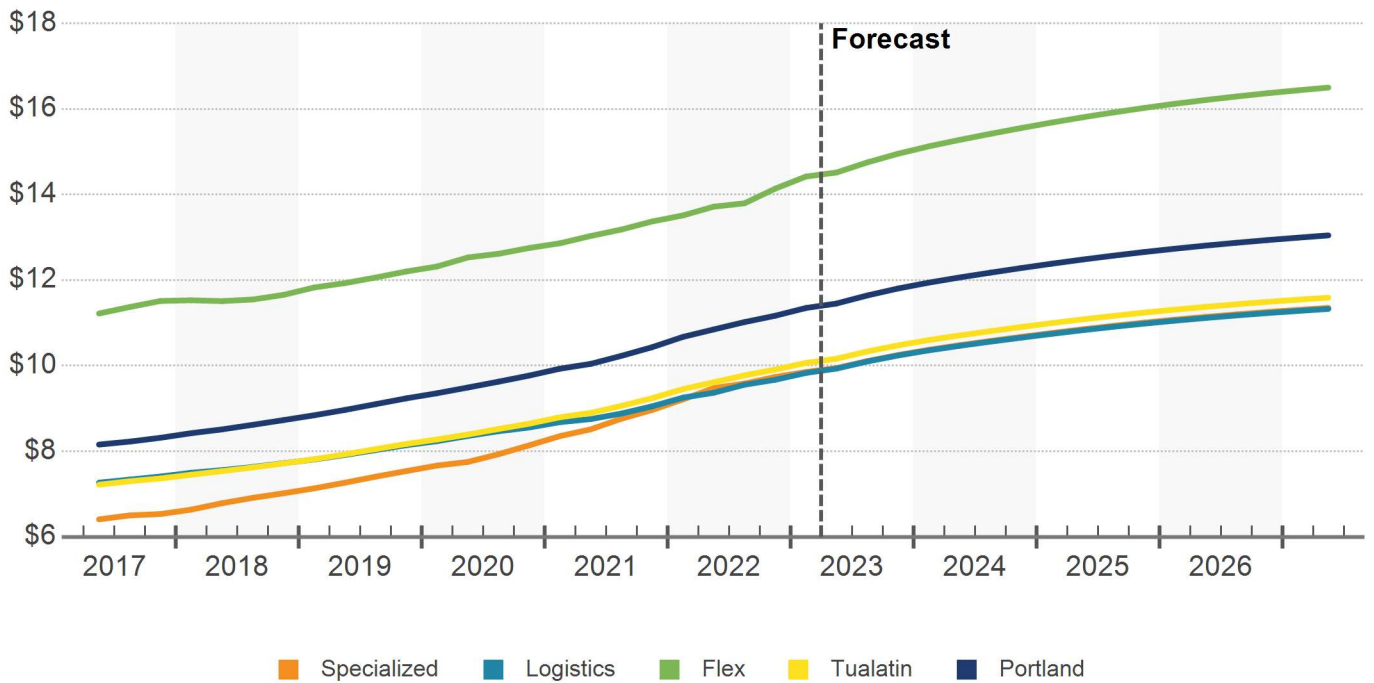
3 STAR MOST ACTIVE BUILDINGS IN SUBMARKET - PAST 12 MONTHS

Property Name/Address	Rating	RBA	Deals	Leased SF	12 Mo Vacancy	12 Mo Net Absorp SF
10230-10280 SW Spokane Ct	★ ★ ★ ★ ★	63,584	2	63,584	29.3%	63,584
Hedges A 20111 SW 112th Ave	★ ★ ★ ★ ★	51,050	1	26,170	50.3%	51,050
Tualatin Corporate Center, Bl... 9500-9540 SW Tualatin Sherwo...	★ ★ ★ ★ ★	36,497	2	26,434	14.5%	26,423
Bldg A 20160-20198 SW 112th Ave	★ ★ ★ ★ ★	42,995	1	5,676	2.6%	5,676
2 19350-19398 SW Mohave Ct	★ ★ ★ ★ ★	16,400	1	1,800	2.2%	1,800
Phase II - Bldg E 19801-19899 SW 95th Ave	★ ★ ★ ★ ★	65,789	1	21,517	0%	0
Phase I - Bldg B 9462-9494 SW Tualatin Sherwo...	★ ★ ★ ★ ★	46,239	1	35,175	0%	0
Bldg 2 12141 SW Herman Rd	★ ★ ★ ★ ★	26,200	2	26,200	0%	0
Phase II - Bldg D 19701-19799 SW 95th Ave	★ ★ ★ ★ ★	52,618	2	21,567	5.1%	0
Phase III - Bldg H 20191-20245 SW 95th Ave	★ ★ ★ ★ ★	59,750	1	5,791	1.9%	(5,791)
10630-10650 SW Manhasset Dr	★ ★ ★ ★ ★	52,525	2	28,800	11.0%	(14,400)

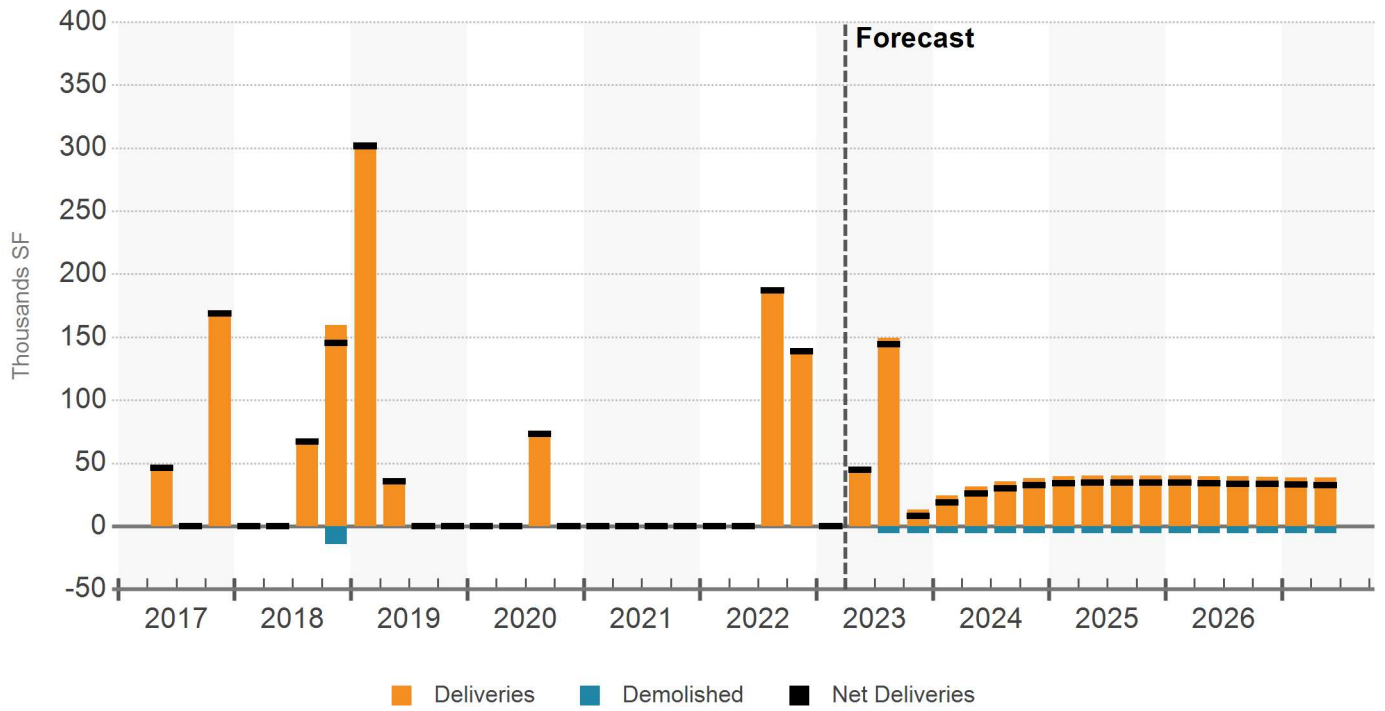
MARKET RENT GROWTH (YOY)



MARKET RENT PER SQUARE FEET



DELIVERIES & DEMOLITIONS



Construction

Tualatin Industrial

All-Time Annual Avg. Square Feet

202,972

Delivered Square Feet Past 8 Qtrs

325,548

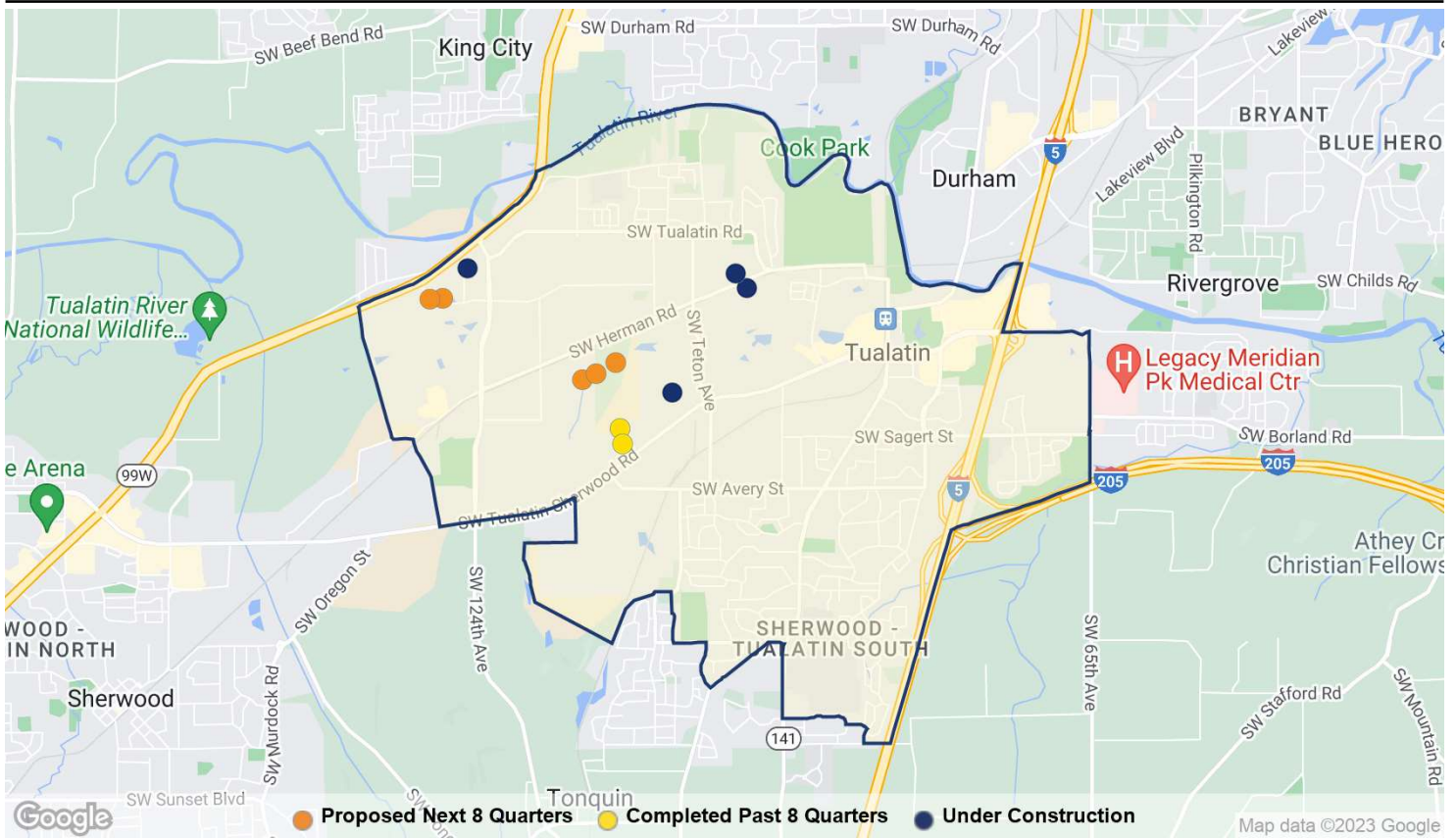
Delivered Square Feet Next 8 Qtrs

194,226

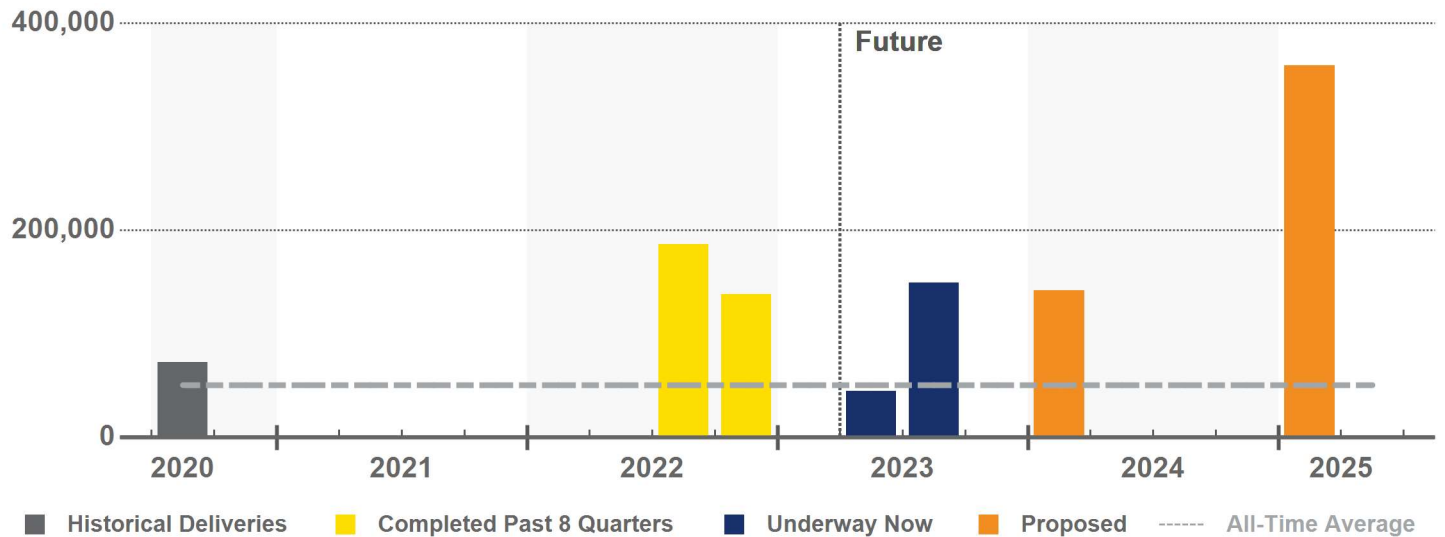
Proposed Square Feet Next 8 Qtrs

502,035

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 Building A 112th & Myslony Rd	★★★★☆	138,598	1	Jul 2021	Oct 2022	- Phelan Development Company
2 Building B 112th & Myslony Rd	★★★★☆	186,950	2	Nov 2021	Sep 2022	Phelan Development Company Phelan Development Company

UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 Building 1 9975 SW Herman Rd	★★★★☆	104,254	1	Jul 2022	Jul 2023	- -
2 10500 SW Manhasset Dr	★★★☆☆	44,647	1	Oct 2022	May 2023	- -
3 Building 2 9905 SW Herman Rd	★★★★☆	27,325	1	Jul 2022	Jul 2023	- -
4 18350 SW 126th Pl	★★★☆☆	18,000	1	Dec 2022	Aug 2023	- -

PROPOSED

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 Building C SW Myslony Rd	★★★★☆	151,250	1	Jun 2024	Jan 2025	- -
2 Building A SW Myslony Rd	★★★★☆	148,485	1	Jun 2024	Jan 2025	- -
3 Building B SW Myslony Rd	★★★★☆	142,300	1	Jul 2023	Jan 2024	- -
4 12933 SW Leveton Dr	★★★★☆	30,000	1	Mar 2024	Mar 2025	Pacific NW Properties Pacific NW Properties
5 12937 SW Leveton Dr	★★★★☆	30,000	1	Mar 2024	Mar 2025	Pacific NW Properties Pacific NW Properties

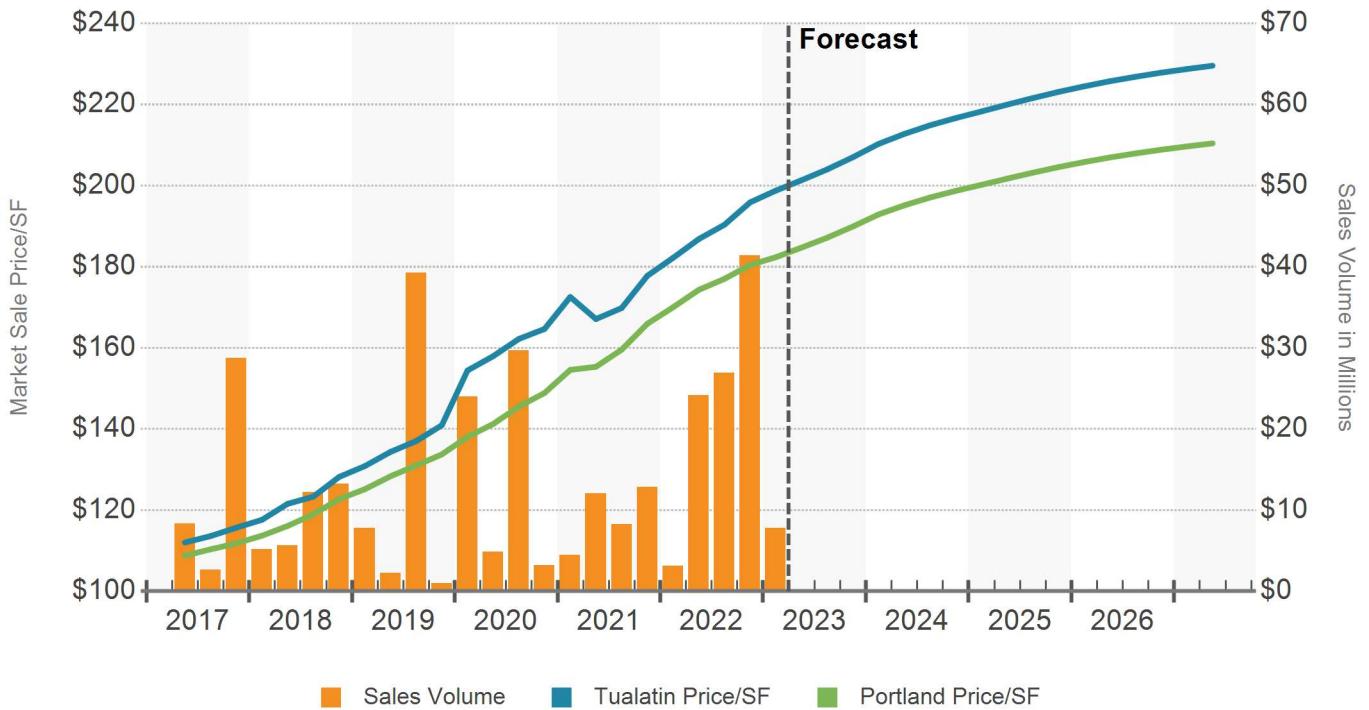
Tualatin's rising profile has caught the eyes of investors in recent quarters, as sales activity and average pricing both continue to increase. The market sale price of \$200/SF has jumped past the metro average of \$183/SF. Average annual sales volume over the past three years is equivalent to \$60.7 million, which is above the annual historical average of \$33.5 million. However, headwinds in capital markets are forming in 2023, as the Fed's battle against inflation leads to tight monetary policy that has boosted the cost of debt.

Many large processors have long-time locations within the submarket and offer attractive investment

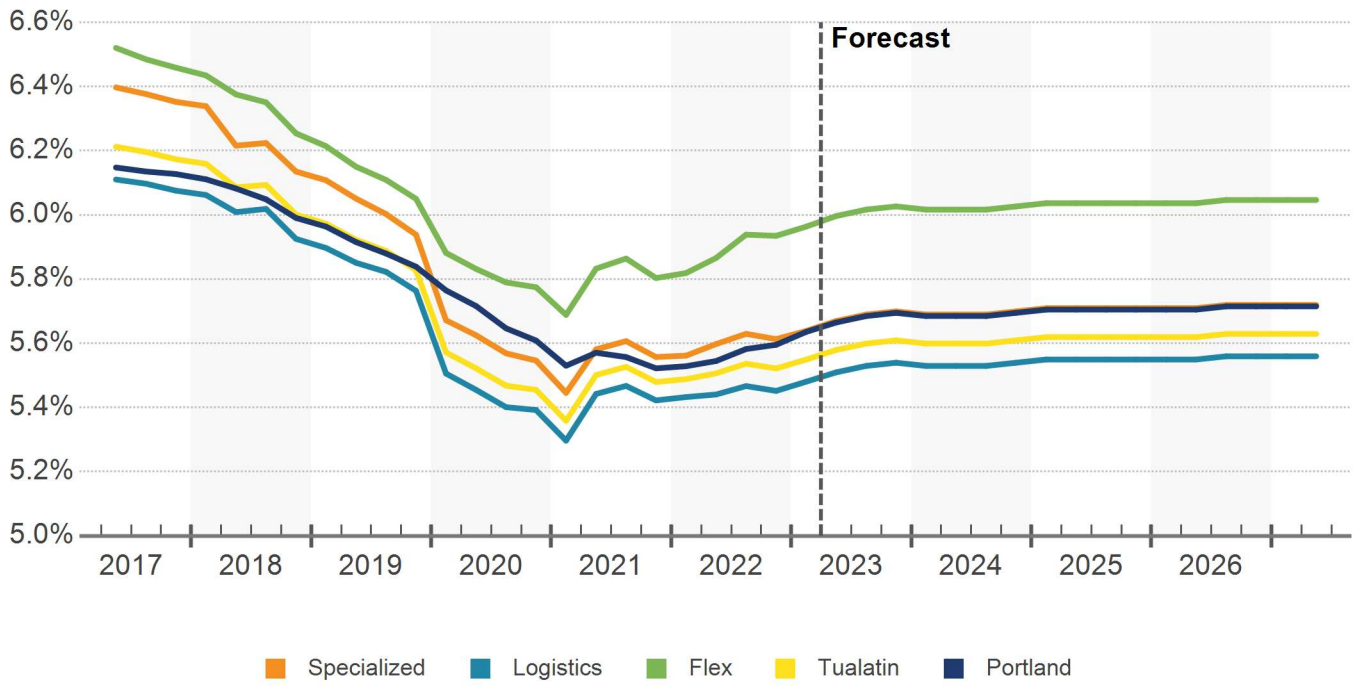
opportunities. In 22Q4, the DPI Specialty Foods warehouse sold as part of a three-property portfolio of similarly occupied assets. The total closing price was equal to \$31.87 million (\$91.31/SF). Utah-based Bridge Investment Group purchased the properties from Truist Bank.

In addition, the Pacific Foods warehouse complex sold in 22Q2 for \$43.5 million. This location served as the company's headquarters and includes warehouse, production and packaging space. California-based Brookhollow Group acquired the asset.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

Tualatin Industrial

Sale Comparables

Avg. Cap Rate

Avg. Price/SF

Avg. Vacancy At Sale

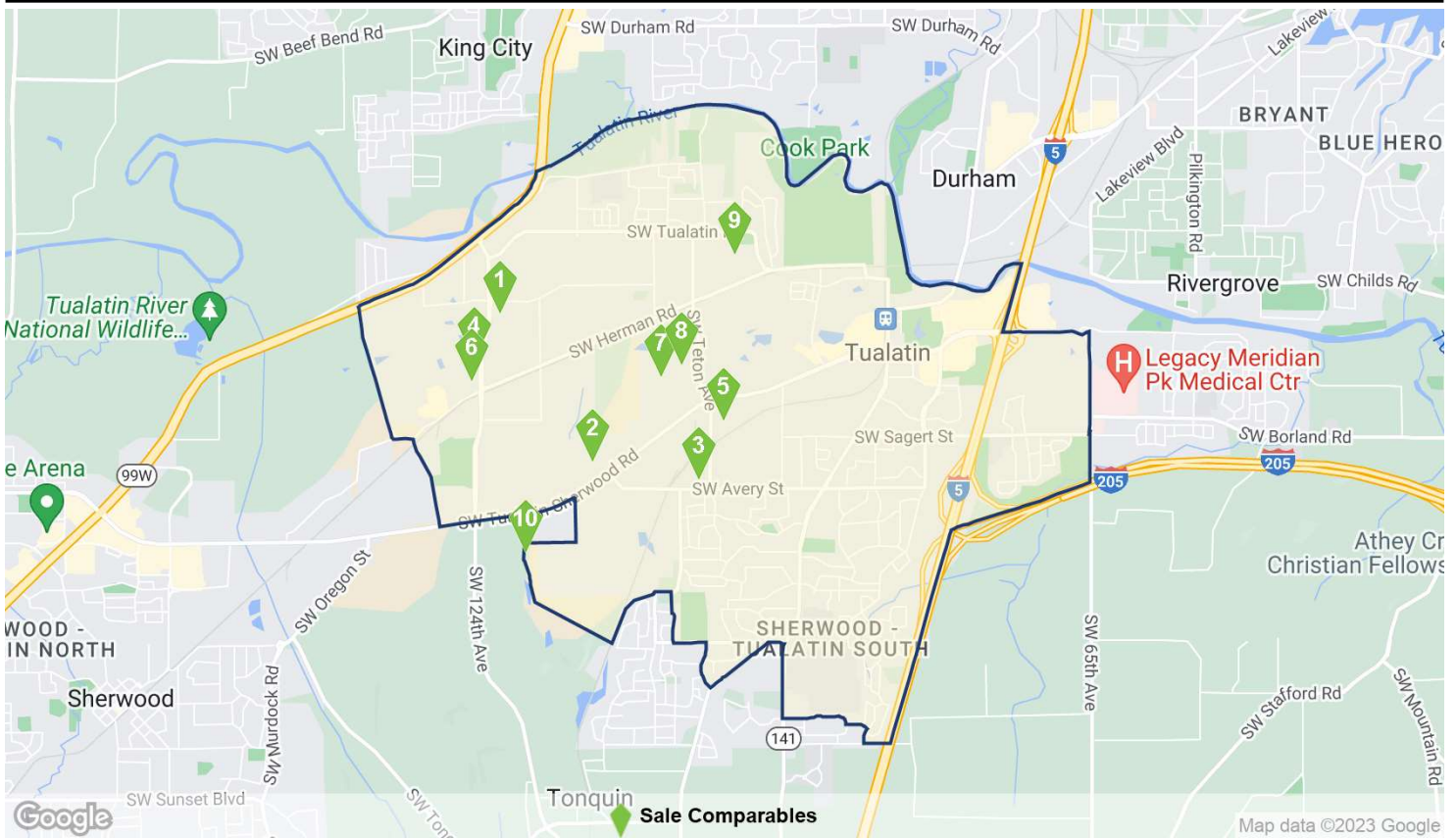
11

5.6%

\$197

7.6%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$3,350,000	\$9,531,389	\$7,625,000	\$28,107,000
Price/SF	\$141	\$197	\$205	\$260
Cap Rate	5.6%	5.6%	5.6%	5.6%
Time Since Sale in Months	2.1	7.6	8.4	10.9
Property Attributes	Low	Average	Median	High
Building SF	6,036	44,321	38,263	144,700
Ceiling Height	12'	19'10"	20'	24'
Docks	1	6	5	12
Vacancy Rate At Sale	0%	7.6%	0%	51.3%
Year Built	1960	1992	1996	2015
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.5	★ ★ ★ ★ ★	★ ★ ★ ★ ★

Sales Past 12 Months

Tualatin Industrial

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 Eurobest 12360 SW Leveton Dr	★★★★★	1998	144,700	0%	10/19/2022	\$28,107,000	\$194	-
2 Hedges A 20111 SW 112th Ave	★★★★★	2015	51,050	51.3%	10/13/2022	\$13,262,500	\$260	-
3 20497 SW Teton Ave	★★★★★	1987	51,427	0%	7/15/2022	\$9,240,000	\$180	-
4 19150 SW 125th Ct	★★★★★	2000	32,240	0%	2/15/2023	\$7,750,000	\$240	5.6%
5 Teton Business Center 19818-19824 SW Teton Ave	★★★★★	1980	49,130	0%	8/26/2022	\$7,625,000	\$155	-
4 19150 SW 125th Ct	★★★★★	2000	32,240	0%	6/24/2022	\$6,448,000	\$200	-
6 12475 SW Herman Rd	★★★★★	1989	44,285	0%	7/19/2022	\$6,250,000	\$141	-
7 10655 SW Manhasset Dr	★★★★★	1996	16,101	0%	8/9/2022	\$3,750,000	\$233	-
8 Cascade Acoustics Inc 19335 SW Teton Ave	★★★★★	-	16,000	0%	6/15/2022	\$3,350,000	\$209	-
9 100th Ct Condominiums 18254-18256 SW 100th Ct	★★★★★	1986	9,600	37.7%	5/25/2022	\$2,200,000	\$229	-
10 21100 SW 120th Ave	★★★★★	1960	6,036	0%	12/29/2022	-	-	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	13,313,623	130,204	1.0%	122,588	0.9%	1.1
2026	13,183,419	135,593	1.0%	126,944	1.0%	1.1
2025	13,047,826	137,469	1.1%	124,534	1.0%	1.1
2024	12,910,357	107,183	0.8%	111,034	0.9%	1.0
2023	12,803,174	196,778	1.6%	108,011	0.8%	1.8
YTD	12,606,396	0	0%	(16,946)	-0.1%	-
2022	12,606,396	325,548	2.7%	420,361	3.3%	0.8
2021	12,280,848	0	0%	288,651	2.4%	0
2020	12,280,848	73,000	0.6%	98,064	0.8%	0.7
2019	12,207,848	390,348	3.3%	112,872	0.9%	3.5
2018	11,817,500	212,415	1.8%	221,861	1.9%	1.0
2017	11,605,085	214,788	1.9%	634,126	5.5%	0.3
2016	11,390,297	371,175	3.4%	335,766	2.9%	1.1
2015	11,019,122	451,009	4.3%	381,299	3.5%	1.2
2014	10,568,113	(25,000)	-0.2%	(60,244)	-0.6%	-
2013	10,593,113	116,430	1.1%	(83,356)	-0.8%	-
2012	10,476,683	157,729	1.5%	443,737	4.2%	0.4
2011	10,318,954	70,950	0.7%	243,636	2.4%	0.3

SPECIALIZED INDUSTRIAL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	3,683,272	10,203	0.3%	6,697	0.2%	1.5
2026	3,673,069	10,833	0.3%	7,425	0.2%	1.5
2025	3,662,236	11,070	0.3%	7,951	0.2%	1.4
2024	3,651,166	7,832	0.2%	7,976	0.2%	1.0
2023	3,643,334	61,098	1.7%	41,367	1.1%	1.5
YTD	3,582,236	0	0%	(9,938)	-0.3%	-
2022	3,582,236	0	0%	26,334	0.7%	0
2021	3,582,236	0	0%	148,920	4.2%	0
2020	3,582,236	73,000	2.1%	15,283	0.4%	4.8
2019	3,509,236	88,728	2.6%	(91,135)	-2.6%	-
2018	3,420,508	(14,193)	-0.4%	71,256	2.1%	-
2017	3,434,701	0	0%	12,276	0.4%	0
2016	3,434,701	60,000	1.8%	5,320	0.2%	11.3
2015	3,374,701	0	0%	(5,291)	-0.2%	-
2014	3,374,701	(50,000)	-1.5%	(52,300)	-1.5%	-
2013	3,424,701	0	0%	(18,833)	-0.5%	-
2012	3,424,701	0	0%	30,340	0.9%	0
2011	3,424,701	0	0%	41,698	1.2%	0

LOGISTICS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	9,000,140	121,083	1.4%	118,173	1.3%	1.0
2026	8,879,057	125,825	1.4%	121,627	1.4%	1.0
2025	8,753,232	127,456	1.5%	118,263	1.4%	1.1
2024	8,625,776	100,400	1.2%	104,149	1.2%	1.0
2023	8,525,376	136,190	1.6%	51,606	0.6%	2.6
YTD	8,389,186	0	0%	(22,585)	-0.3%	-
2022	8,389,186	325,548	4.0%	341,224	4.1%	1.0
2021	8,063,638	0	0%	156,891	1.9%	0
2020	8,063,638	0	0%	82,951	1.0%	0
2019	8,063,638	301,620	3.9%	196,083	2.4%	1.5
2018	7,762,018	159,558	2.1%	12,392	0.2%	12.9
2017	7,602,460	127,312	1.7%	611,415	8.0%	0.2
2016	7,475,148	311,175	4.3%	324,854	4.3%	1.0
2015	7,163,973	399,959	5.9%	400,921	5.6%	1.0
2014	6,764,014	25,000	0.4%	(18,093)	-0.3%	-
2013	6,739,014	116,430	1.8%	(74,290)	-1.1%	-
2012	6,622,584	157,729	2.4%	274,391	4.1%	0.6
2011	6,464,855	70,950	1.1%	185,978	2.9%	0.4

FLEX SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	630,211	(1,082)	-0.2%	(2,282)	-0.4%	-
2026	631,293	(1,065)	-0.2%	(2,108)	-0.3%	-
2025	632,358	(1,057)	-0.2%	(1,680)	-0.3%	-
2024	633,415	(1,049)	-0.2%	(1,091)	-0.2%	-
2023	634,464	(510)	-0.1%	15,038	2.4%	-
YTD	634,974	0	0%	15,577	2.5%	0
2022	634,974	0	0%	52,803	8.3%	0
2021	634,974	0	0%	(17,160)	-2.7%	-
2020	634,974	0	0%	(170)	0%	-
2019	634,974	0	0%	7,924	1.2%	0
2018	634,974	67,050	11.8%	138,213	21.8%	0.5
2017	567,924	87,476	18.2%	10,435	1.8%	8.4
2016	480,448	0	0%	5,592	1.2%	0
2015	480,448	51,050	11.9%	(14,331)	-3.0%	-
2014	429,398	0	0%	10,149	2.4%	0
2013	429,398	0	0%	9,767	2.3%	0
2012	429,398	0	0%	139,006	32.4%	0
2011	429,398	0	0%	15,960	3.7%	0

OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$11.68	213	1.6%	17.8%	231,591	1.7%	0%
2026	\$11.49	209	2.2%	15.9%	223,447	1.7%	0.1%
2025	\$11.24	205	3.1%	13.4%	214,255	1.6%	0.1%
2024	\$10.90	199	4.1%	10.0%	200,805	1.6%	0%
2023	\$10.48	191	5.7%	5.7%	204,106	1.6%	0.7%
YTD	\$10.05	183	5.9%	1.4%	132,293	1.0%	0.1%
2022	\$9.91	181	7.2%	0%	115,347	0.9%	-0.8%
2021	\$9.24	168	6.9%	-6.8%	210,160	1.7%	-2.4%
2020	\$8.65	158	5.8%	-12.8%	498,811	4.1%	-0.2%
2019	\$8.17	149	5.9%	-17.5%	523,875	4.3%	1.8%
2018	\$7.72	141	4.8%	-22.1%	299,399	2.5%	-0.1%
2017	\$7.37	134	5.2%	-25.7%	308,845	2.7%	-3.7%
2016	\$7	128	5.9%	-29.4%	728,183	6.4%	0.1%
2015	\$6.61	120	6.2%	-33.3%	692,774	6.3%	0.4%
2014	\$6.23	113	5.0%	-37.2%	623,064	5.9%	0.3%
2013	\$5.93	108	3.9%	-40.1%	587,820	5.5%	1.8%
2012	\$5.71	104	3.6%	-42.4%	388,034	3.7%	-2.8%
2011	\$5.51	100	0.4%	-44.4%	674,042	6.5%	-1.7%

SPECIALIZED INDUSTRIAL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$11.44	219	1.6%	17.5%	66,277	1.8%	0.1%
2026	\$11.25	215	2.2%	15.6%	62,621	1.7%	0.1%
2025	\$11.01	210	3.1%	13.0%	59,064	1.6%	0.1%
2024	\$10.67	204	4.1%	9.6%	55,796	1.5%	0%
2023	\$10.25	196	5.3%	5.3%	55,796	1.5%	0.5%
YTD	\$9.84	188	6.1%	1.1%	46,014	1.3%	0.3%
2022	\$9.74	186	8.6%	0%	36,076	1.0%	-0.7%
2021	\$8.97	171	10.1%	-7.9%	62,410	1.7%	-4.2%
2020	\$8.14	156	8.0%	-16.4%	211,330	5.9%	1.5%
2019	\$7.54	144	7.4%	-22.6%	153,613	4.4%	3.6%
2018	\$7.02	134	7.4%	-27.9%	26,750	0.8%	-2.5%
2017	\$6.53	125	5.2%	-32.9%	112,199	3.3%	-0.4%
2016	\$6.21	119	3.5%	-36.2%	124,475	3.6%	1.6%
2015	\$6	115	5.3%	-38.4%	69,795	2.1%	0.2%
2014	\$5.70	109	5.1%	-41.4%	64,504	1.9%	0.1%
2013	\$5.42	104	3.3%	-44.3%	62,204	1.8%	0.5%
2012	\$5.25	100	2.8%	-46.1%	43,371	1.3%	-0.9%
2011	\$5.11	98	0.1%	-47.5%	73,711	2.2%	-1.2%

LOGISTICS RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$11.41	213	1.6%	18.0%	151,611	1.7%	0%
2026	\$11.23	209	2.2%	16.1%	148,366	1.7%	0%
2025	\$10.98	205	3.1%	13.6%	143,812	1.6%	0.1%
2024	\$10.66	199	4.1%	10.2%	134,293	1.6%	-0.1%
2023	\$10.24	191	5.9%	5.9%	137,677	1.6%	1.0%
YTD	\$9.82	183	5.9%	1.6%	75,686	0.9%	0.3%
2022	\$9.67	180	6.8%	0%	53,101	0.6%	-0.2%
2021	\$9.05	169	5.8%	-6.4%	68,777	0.9%	-1.9%
2020	\$8.56	160	5.1%	-11.5%	225,668	2.8%	-1.0%
2019	\$8.14	152	5.4%	-15.8%	308,619	3.8%	1.2%
2018	\$7.72	144	4.2%	-20.1%	203,082	2.6%	1.9%
2017	\$7.41	138	5.2%	-23.4%	55,916	0.7%	-6.5%
2016	\$7.04	131	6.9%	-27.2%	540,019	7.2%	-0.5%
2015	\$6.59	123	6.5%	-31.9%	553,698	7.7%	-0.5%
2014	\$6.19	115	4.8%	-36.0%	554,660	8.2%	0.6%
2013	\$5.90	110	4.0%	-38.9%	511,567	7.6%	2.7%
2012	\$5.68	106	4.3%	-41.3%	320,847	4.8%	-1.9%
2011	\$5.45	102	0.5%	-43.7%	437,509	6.8%	-1.9%

FLEX RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$16.61	192	1.5%	17.5%	13,703	2.2%	0.2%
2026	\$16.36	189	2.1%	15.8%	12,460	2.0%	0.2%
2025	\$16.02	185	3.0%	13.3%	11,379	1.8%	0.1%
2024	\$15.55	180	4.0%	10.0%	10,716	1.7%	0%
2023	\$14.95	173	5.8%	5.8%	10,633	1.7%	-2.4%
YTD	\$14.38	166	6.1%	1.7%	10,593	1.7%	-2.5%
2022	\$14.14	164	5.7%	0%	26,170	4.1%	-8.3%
2021	\$13.37	155	4.9%	-5.4%	78,973	12.4%	2.7%
2020	\$12.75	148	4.5%	-9.8%	61,813	9.7%	0%
2019	\$12.20	141	4.7%	-13.7%	61,643	9.7%	-1.2%
2018	\$11.65	135	1.2%	-17.6%	69,567	11.0%	-13.8%
2017	\$11.51	133	5.2%	-18.6%	140,730	24.8%	11.5%
2016	\$10.94	127	4.9%	-22.6%	63,689	13.3%	-1.2%
2015	\$10.43	121	6.5%	-26.2%	69,281	14.4%	13.5%
2014	\$9.80	113	6.0%	-30.7%	3,900	0.9%	-2.4%
2013	\$9.24	107	4.9%	-34.6%	14,049	3.3%	-2.3%
2012	\$8.81	102	1.5%	-37.7%	23,816	5.5%	-32.4%
2011	\$8.68	100	1.2%	-38.6%	162,822	37.9%	-3.7%

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	-	-	-	-	-	-	\$230.99	331	5.6%
2026	-	-	-	-	-	-	\$227.84	327	5.6%
2025	-	-	-	-	-	-	\$223.10	320	5.6%
2024	-	-	-	-	-	-	\$216.65	311	5.6%
2023	-	-	-	-	-	-	\$207	297	5.6%
YTD	1	\$7.8M	0.3%	\$7,750,000	\$240.38	5.6%	\$199.91	287	5.6%
2022	21	\$95.5M	6.7%	\$8,678,864	\$194.22	-	\$195.88	281	5.5%
2021	9	\$37.5M	4.6%	\$5,361,223	\$161.03	7.0%	\$177.77	255	5.5%
2020	9	\$61.7M	3.0%	\$12,333,855	\$188.90	6.4%	\$164.68	236	5.5%
2019	16	\$50.2M	2.8%	\$3,136,483	\$145.22	-	\$140.93	202	5.8%
2018	9	\$36.2M	3.1%	\$4,521,250	\$100.68	-	\$128.18	184	6.0%
2017	12	\$47.4M	4.6%	\$4,737,500	\$90.71	6.3%	\$115.69	166	6.2%
2016	9	\$22.1M	2.0%	\$2,451,889	\$98.09	5.4%	\$106.20	152	6.3%
2015	19	\$79.6M	8.7%	\$4,422,544	\$84.75	-	\$101.73	146	6.4%
2014	2	\$4.8M	0.5%	\$2,395,000	\$83.23	-	\$90.96	130	6.7%
2013	14	\$56M	8.5%	\$3,999,471	\$62.55	7.7%	\$82.23	118	7.0%
2012	4	\$9.6M	1.1%	\$2,398,031	\$82.47	9.6%	\$76.45	110	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	-	-	-	-	-	-	\$222.14	324	5.7%
2026	-	-	-	-	-	-	\$219.10	319	5.7%
2025	-	-	-	-	-	-	\$214.52	313	5.7%
2024	-	-	-	-	-	-	\$208.25	304	5.7%
2023	-	-	-	-	-	-	\$198.87	290	5.7%
YTD	1	\$7.8M	0.9%	\$7,750,000	\$240.38	5.6%	\$192.13	280	5.6%
2022	6	\$25.3M	4.9%	\$6,322,000	\$175.67	-	\$188.07	274	5.6%
2021	7	\$29.2M	14.0%	\$5,845,712	\$169.39	7.0%	\$171.03	249	5.6%
2020	3	\$4.9M	1.8%	\$4,850,000	\$176.56	-	\$156.77	229	5.5%
2019	3	\$7.7M	1.5%	\$2,551,284	\$147.68	-	\$133.55	195	5.9%
2018	1	\$5.6M	1.2%	\$5,600,000	\$138.27	-	\$120.15	175	6.1%
2017	3	\$29.7M	10.3%	\$9,900,000	\$83.91	-	\$107.26	156	6.4%
2016	5	\$15.1M	4.9%	\$3,013,400	\$89.52	-	\$97.97	143	6.5%
2015	3	\$2.5M	1.0%	\$1,257,500	\$125.75	-	\$98.69	144	6.5%
2014	-	-	-	-	-	-	\$88.84	130	6.9%
2013	2	\$5.6M	4.0%	\$2,790,000	\$40.85	-	\$80.12	117	7.2%
2012	1	\$1.3M	0.3%	\$1,280,000	\$125.31	9.6%	\$74.90	109	7.4%

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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	-	-	-	-	-	-	\$231.46	336	5.6%
2026	-	-	-	-	-	-	\$228.28	332	5.6%
2025	-	-	-	-	-	-	\$223.52	325	5.5%
2024	-	-	-	-	-	-	\$217.07	315	5.5%
2023	-	-	-	-	-	-	\$207.42	301	5.5%
YTD	-	-	-	-	-	-	\$200.26	291	5.5%
2022	14	\$56.9M	7.4%	\$9,486,167	\$191.93	-	\$196.29	285	5.5%
2021	1	\$6.6M	0.6%	\$6,575,000	\$128.32	-	\$177.55	258	5.4%
2020	5	\$32.8M	2.7%	\$10,939,759	\$155.16	-	\$165.01	240	5.4%
2019	12	\$40M	3.4%	\$3,333,406	\$146.70	-	\$140.95	205	5.8%
2018	7	\$30.6M	4.1%	\$4,367,143	\$95.90	-	\$128.83	187	5.9%
2017	9	\$17.7M	2.4%	\$2,525,000	\$104.98	6.3%	\$116.93	170	6.1%
2016	4	\$7M	0.8%	\$1,750,000	\$123.53	5.4%	\$107.59	156	6.2%
2015	15	\$72.8M	12.3%	\$4,854,603	\$82.49	-	\$100.34	146	6.3%
2014	2	\$4.8M	0.9%	\$2,395,000	\$83.23	-	\$89.66	130	6.7%
2013	12	\$50.4M	11.3%	\$4,201,049	\$66.46	7.7%	\$81.22	118	7.0%
2012	2	\$6.5M	1.3%	\$3,256,063	\$73.50	-	\$75.55	110	7.2%

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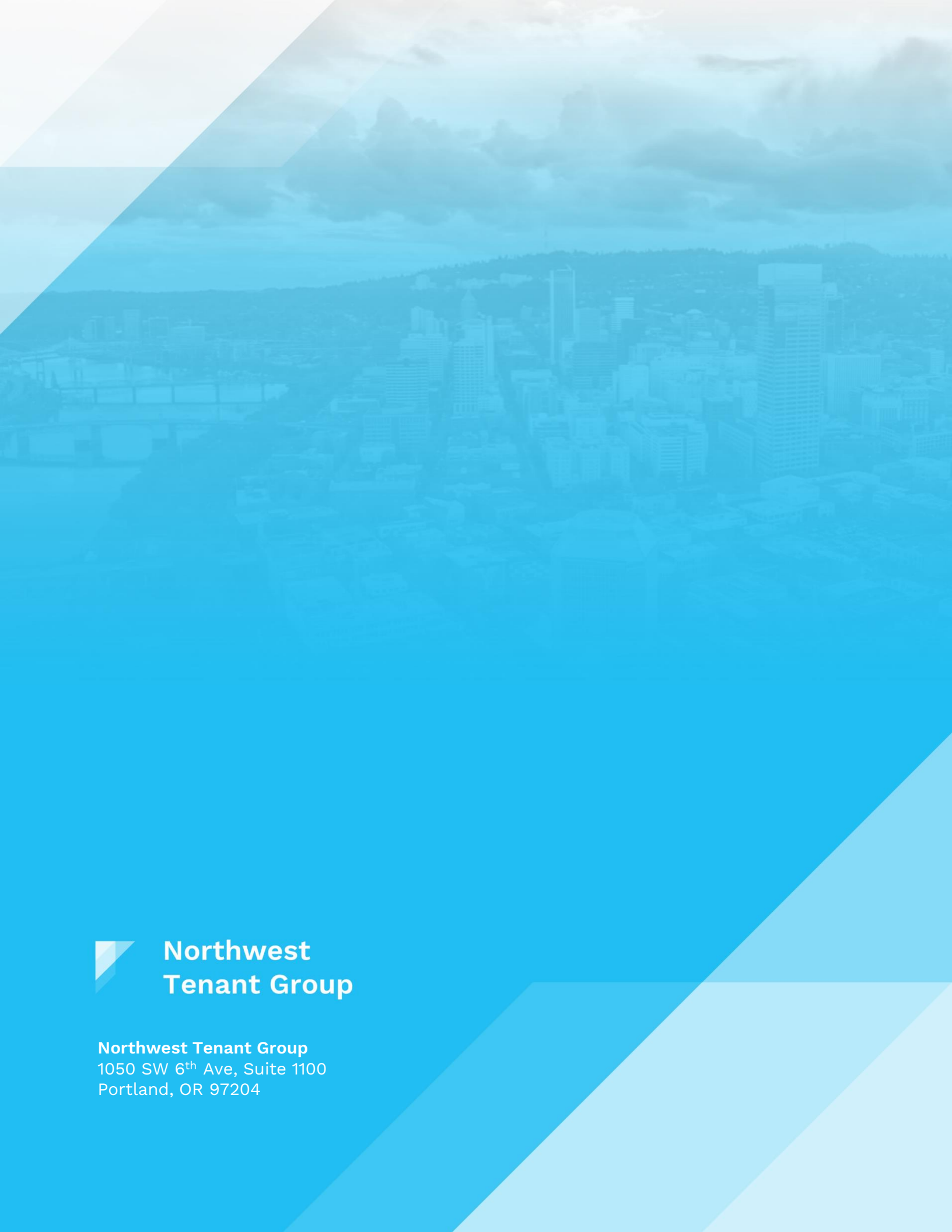
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FLEX SALES

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	-	-	-	-	-	-	\$275.53	311	6.1%
2026	-	-	-	-	-	-	\$272.10	307	6.0%
2025	-	-	-	-	-	-	\$266.72	301	6.0%
2024	-	-	-	-	-	-	\$259.20	292	6.0%
2023	-	-	-	-	-	-	\$247.88	280	6.0%
YTD	-	-	-	-	-	-	\$239.77	270	6.0%
2022	1	\$13.3M	8.0%	\$13,262,500	\$259.79	-	\$235.11	265	5.9%
2021	1	\$1.7M	1.5%	\$1,725,000	\$186.22	-	\$219.51	248	5.8%
2020	1	\$24M	13.8%	\$24,000,000	\$274.36	6.4%	\$205.67	232	5.8%
2019	1	\$2.5M	3.3%	\$2,529,000	\$120	-	\$183.08	206	6.1%
2018	1	\$0	1.5%	-	-	-	\$165.60	187	6.3%
2017	-	-	-	-	-	-	\$147.32	166	6.5%
2016	-	-	-	-	-	-	\$134.83	152	6.6%
2015	1	\$4.3M	7.6%	\$4,271,751	\$117.04	-	\$137.81	155	6.4%
2014	-	-	-	-	-	-	\$120.60	136	6.9%
2013	-	-	-	-	-	-	\$107.88	122	7.3%
2012	1	\$1.8M	4.1%	\$1,800,000	\$102.90	-	\$97.28	110	7.7%

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