



INDUSTRIAL MARKET REPORT WILSONVILLE

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

110K

12 Mo Net Absorption in SF

97K

Vacancy Rate

1.2%

12 Mo Rent Growth

6.2%

Wilsonville's peripheral location benefits from proximity to both the I-5 and I-205 corridors. Despite a history of solid vacancy and rent performance, inventory in the last decade has increased minimally, by 1.7%. This includes just six smaller buildings since the start of 2010. The most recent of these is the Coffee Creek Logistics Center—a 110,000-SF facility completed in 22Q3—which was pre-leased. Aside from Coffee Creek, however, the most recent new construction was in 2015. Part of this can be attributed to land constraints.

Protected wetlands lie on the city's west side on what would be prime, open industrial ground. In addition, high value farmland and luxury residential acreage parcels dot the rest of the surrounding landscape. Geographically speaking, Wilsonville won't be able to expand on an industrial level to the same degree that its peer submarkets can. Thus, limited new supply in the face of steady absorption has contributed to a vacancy compression pattern, with the current mark equal to 1.2%.

Despite being smaller in overall inventory size, Wilsonville has several major distribution, food processing and bottling plants. The submarket is home to a 517,000-SF facility leased by Rite Aid that recently sold in a large portfolio deal. Other national tenants in the area are food- and beverage-oriented, including Pacific Foods (508,000 SF), Sysco (269,000 SF), and Southern Glazer's Wine and Spirits (298,000 SF). Swire Coca-Cola, USA also has a bottling and distribution facility located off of SW Barber St.

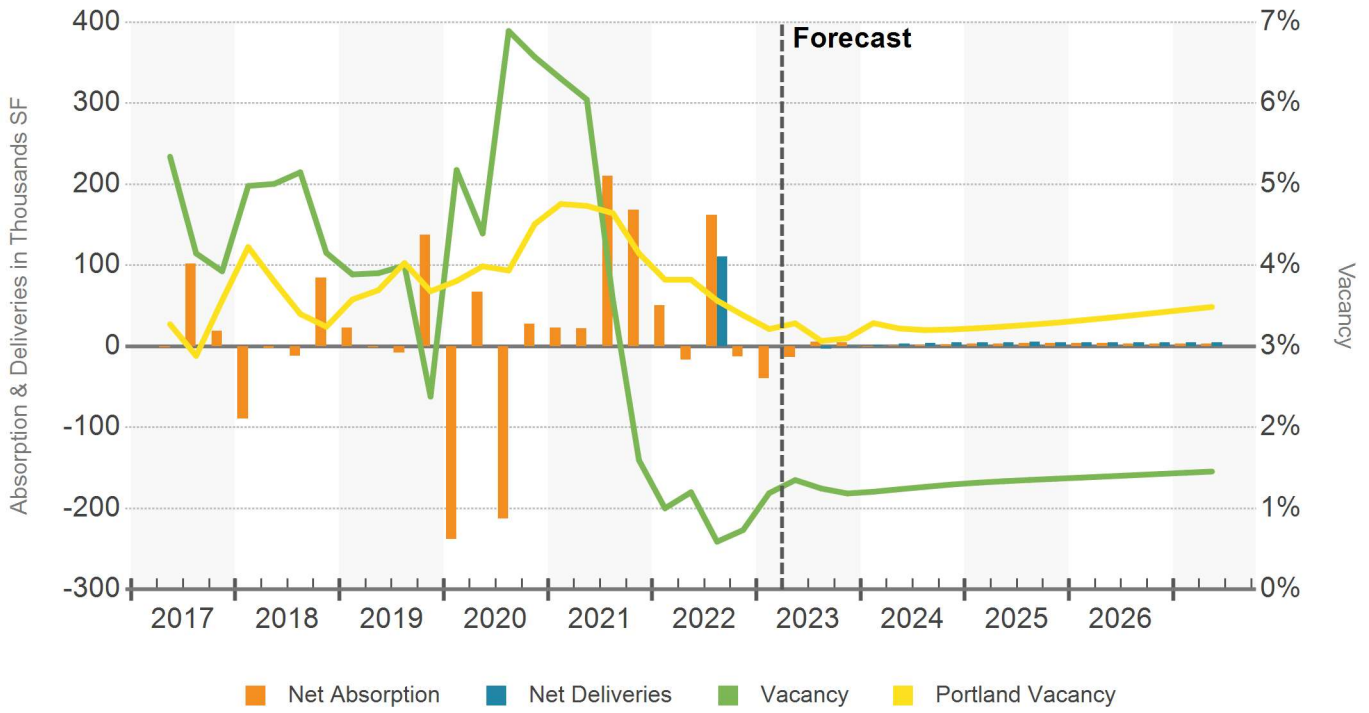
Thus, synergistic packaging and smaller logistics support operations have driven leasing here at times. Recent examples include Orora taking 36,000 SF at Wilsonville Business Center along the 95th Avenue corridor in 22Q4. Tight fundamentals, coupled with several larger, structural tenants have driven market rent growth, which is projected to run above metro trends in coming quarters. Already, 6.2% gains year-over-year are outperforming the submarket's five-year average of 6.3%.

KEY INDICATORS

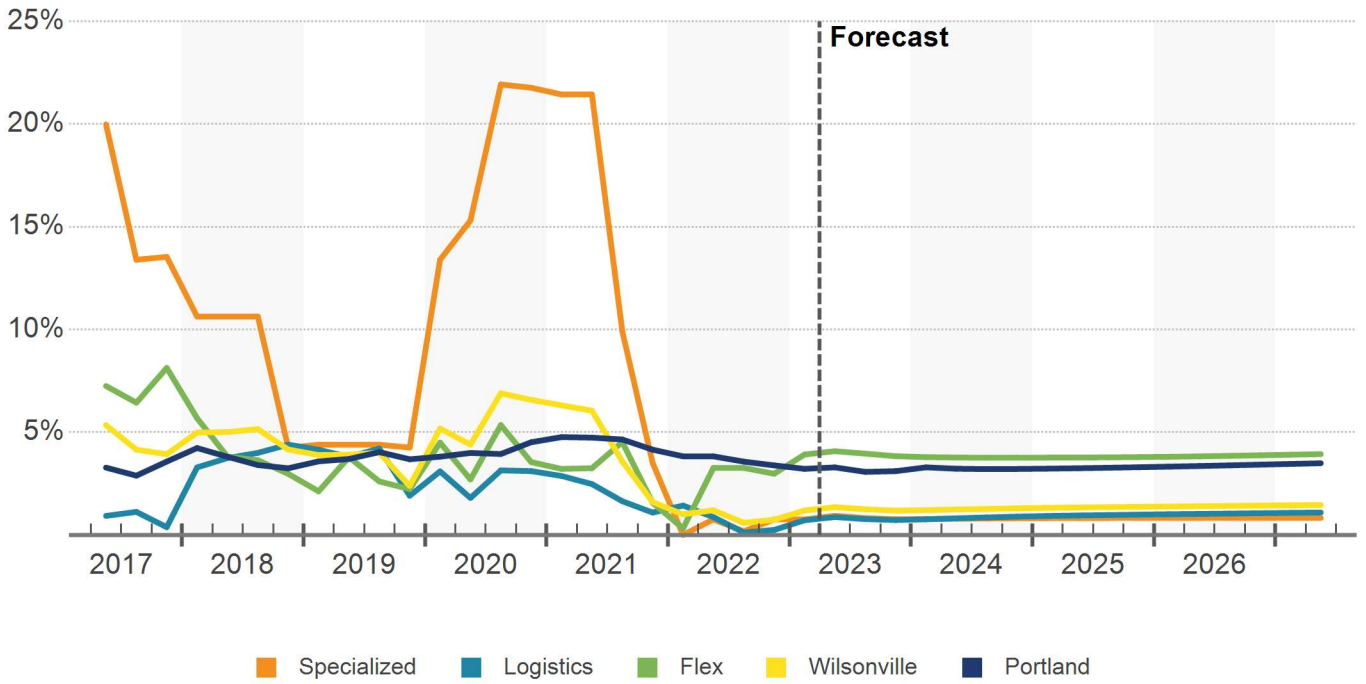
Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	5,808,013	0.7%	\$9.93	2.6%	0	0	0
Specialized Industrial	1,553,190	0.8%	\$13.45	4.9%	0	0	0
Flex	1,268,036	3.9%	\$15.37	5.9%	0	0	0
Submarket	8,629,239	1.2%	\$11.36	3.5%	0	0	0

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0.1%	8.4%	1.4%	17.6%	2010 Q4	0.6%	2022 Q3
Net Absorption SF	97K	92,630	8,772	546,347	2013 Q1	(472,350)	2009 Q4
Deliveries SF	110K	49,389	31,324	280,491	2006 Q4	0	2022 Q2
Rent Growth	6.2%	3.8%	3.5%	8.1%	2022 Q3	-0.5%	2011 Q4
Sales Volume	\$75.1M	\$57.8M	N/A	\$304.9M	2021 Q4	\$1M	2004 Q1

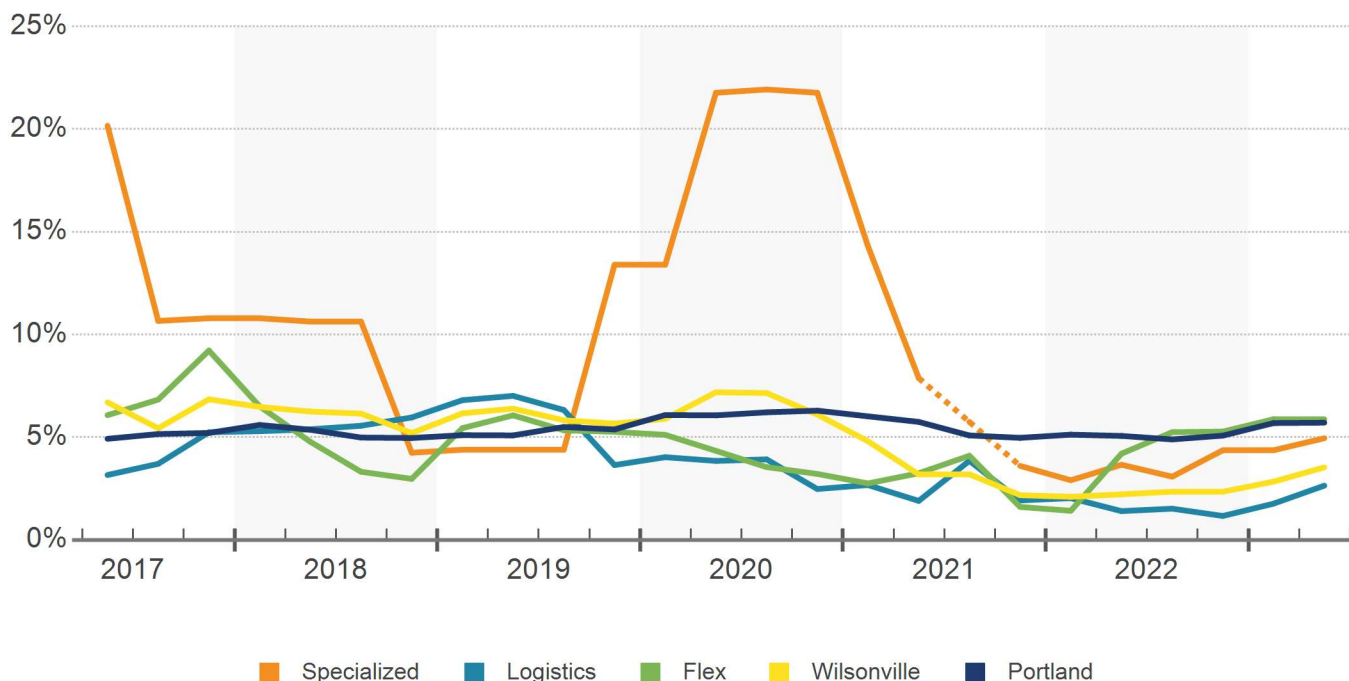
NET ABSORPTION, NET DELIVERIES & VACANCY



VACANCY RATE



AVAILABILITY RATE



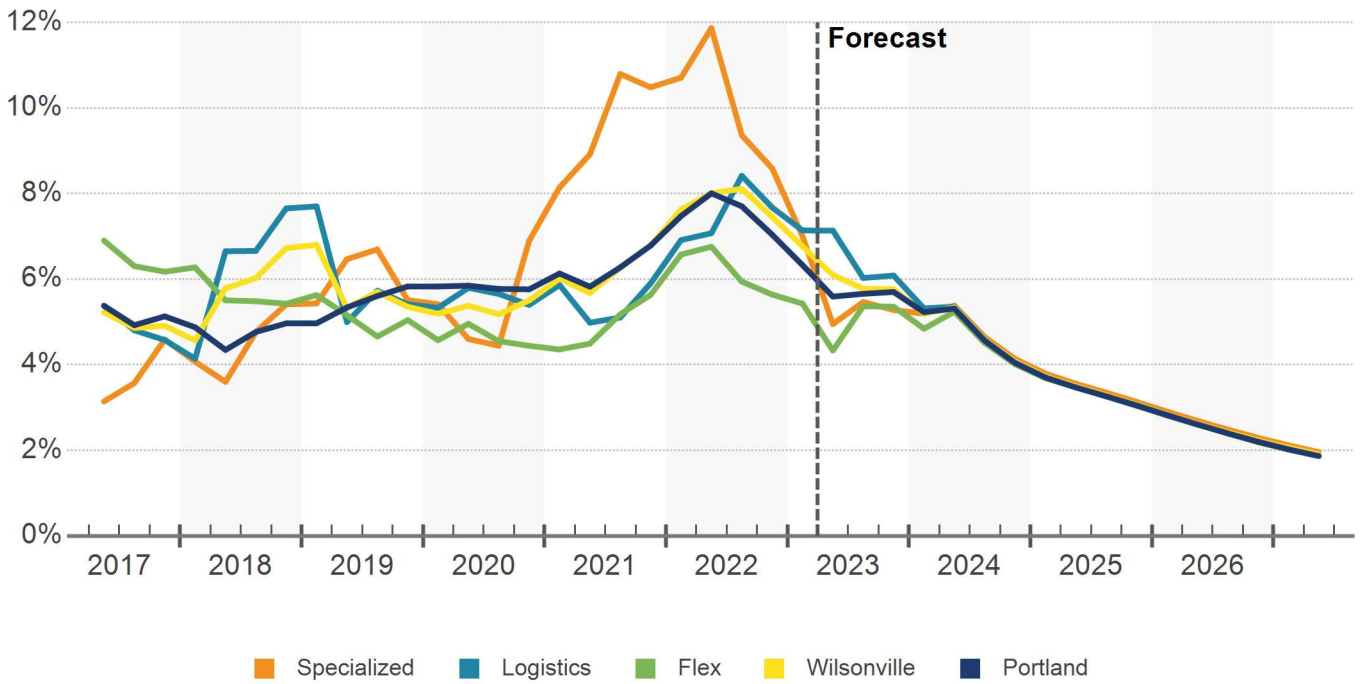
4 & 5 STAR MOST ACTIVE BUILDINGS IN SUBMARKET - PAST 12 MONTHS

Property Name/Address	Rating	RBA	Deals	Leased SF	12 Mo Vacancy	12 Mo Net Absorp SF
Bldg 2 9740 SW Hillman Ct	★★★★☆	85,032	1	51,982	0%	0

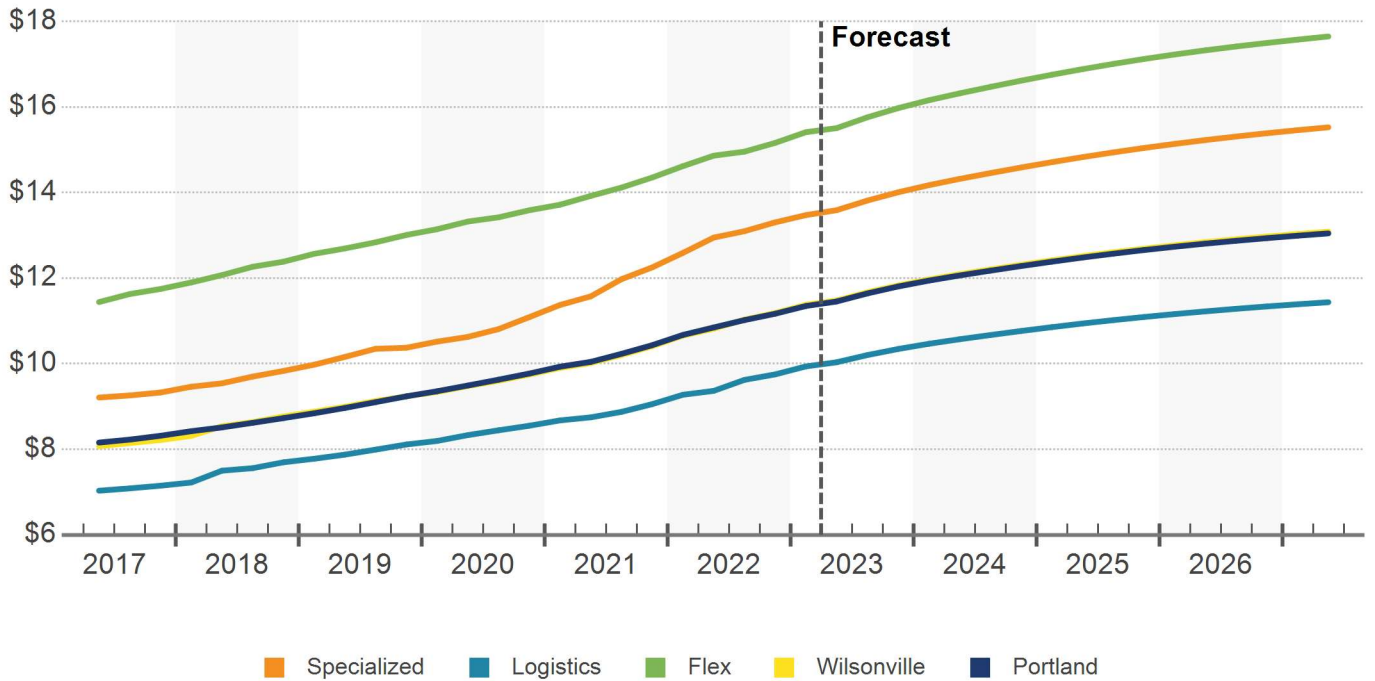
3 STAR MOST ACTIVE BUILDINGS IN SUBMARKET - PAST 12 MONTHS

Property Name/Address	Rating	RBA	Deals	Leased SF	12 Mo Vacancy	12 Mo Net Absorp SF
Bldg B 10955 SW Commerce Cir	★★★★☆	33,000	1	5,000	0%	3,846
Bldg 4 & 5 27929 SW 95th Ave	★★★★☆	76,000	1	36,246	0%	0
Bldg A 10965 SW Commerce Cir	★★★★☆	30,000	1	6,571	0%	0
Building B 9755 SW Commerce Cir	★★★★☆	10,145	1	2,700	5.3%	0
Bldg 1 25599 SW 95th Ave	★★★★☆	49,420	1	1,893	3.1%	(1,893)
9126 SW Ridder Rd	★★★★☆	11,880	1	11,880	40.0%	(11,880)

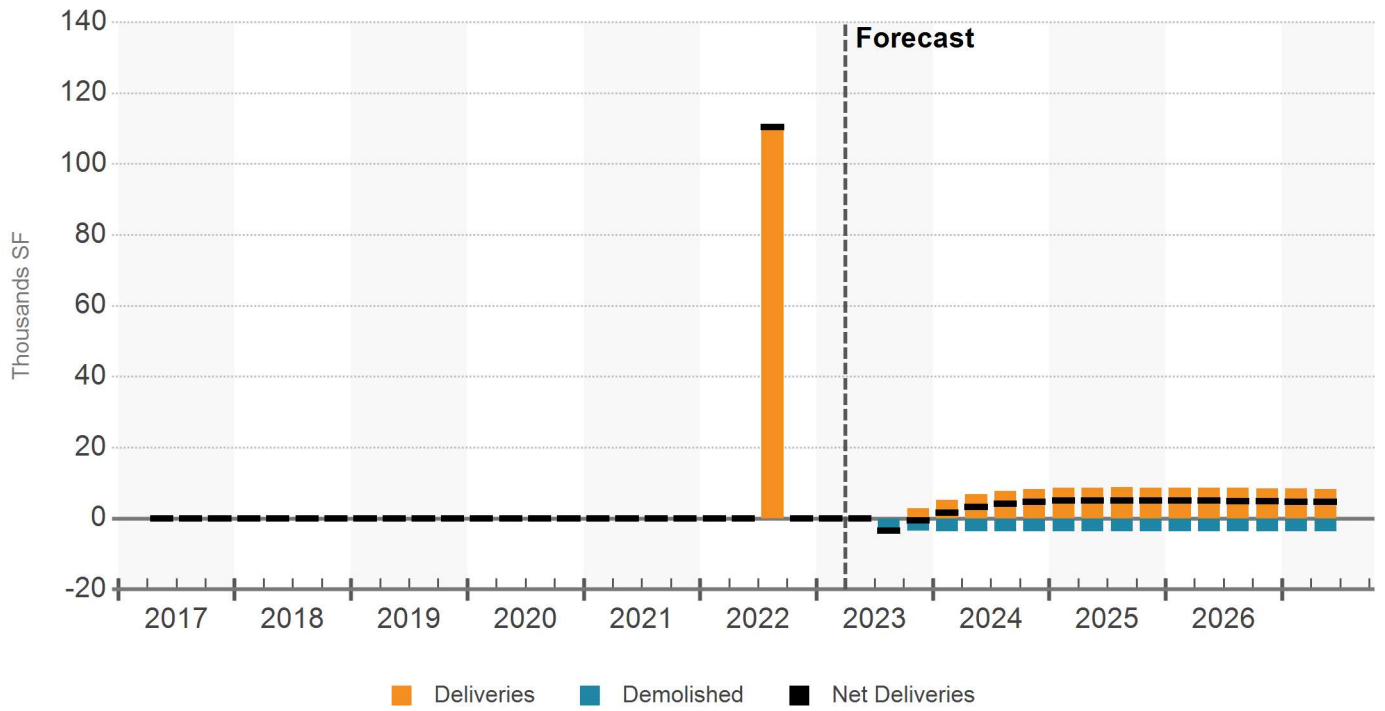
MARKET RENT GROWTH (YOY)



MARKET RENT PER SQUARE FEET



DELIVERIES & DEMOLITIONS



Construction

Wilsonville Industrial

All-Time Annual Avg. Square Feet

53,684

Delivered Square Feet Past 8 Qtrs

110,366

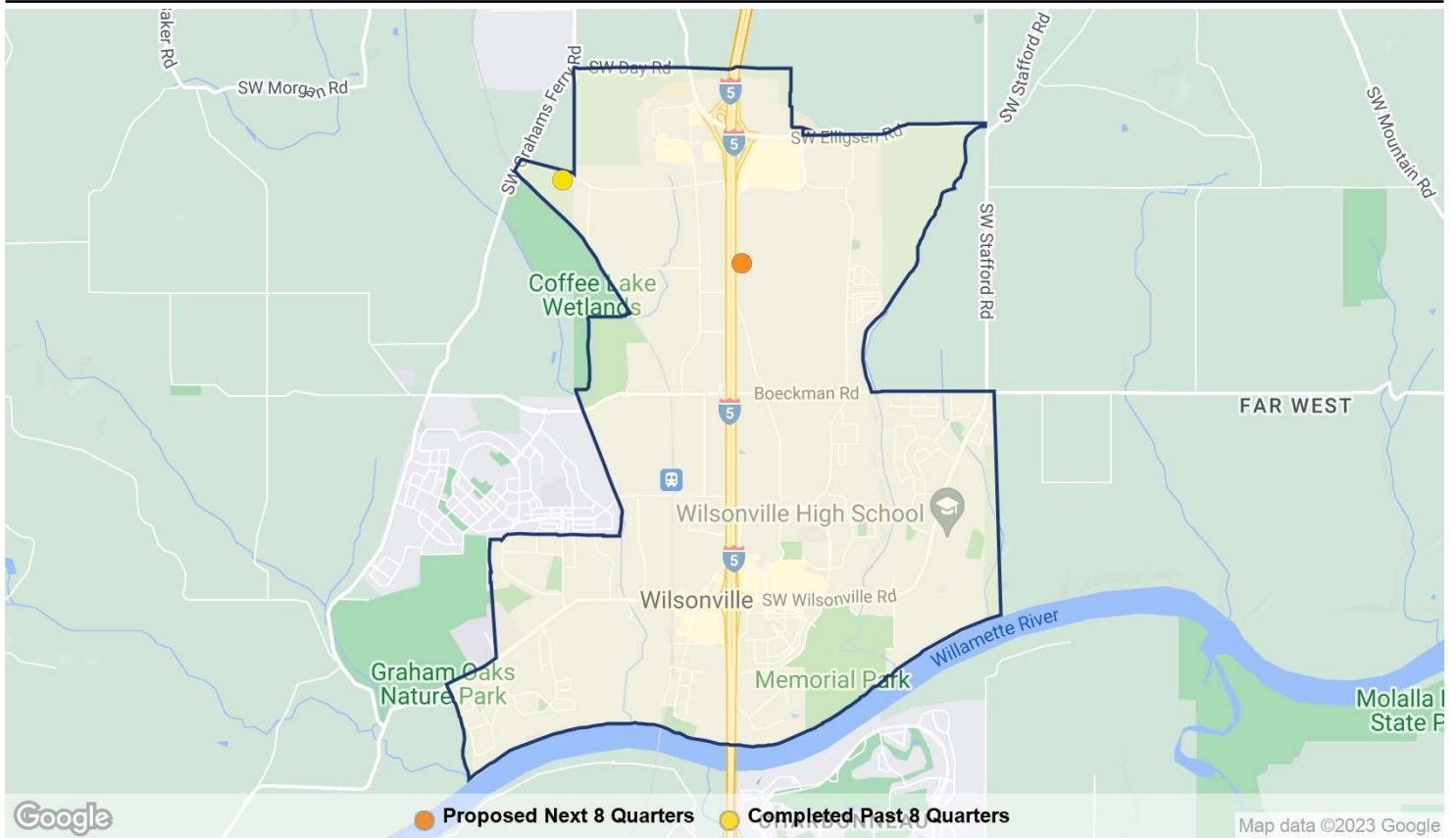
Delivered Square Feet Next 8 Qtrs

0

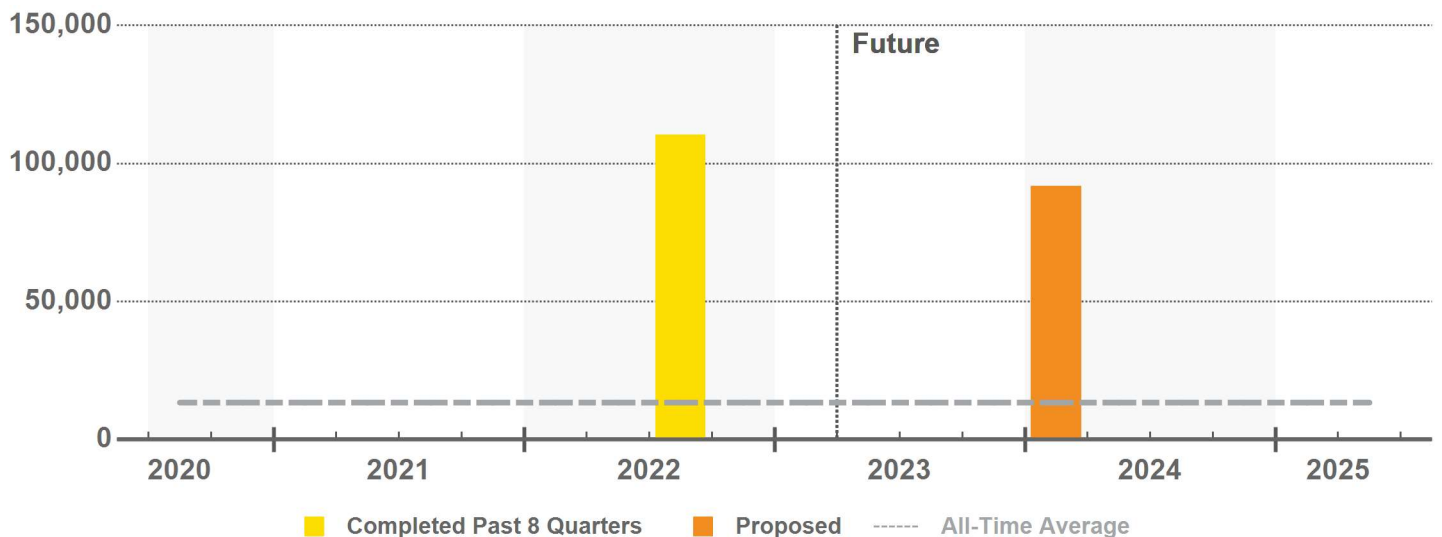
Proposed Square Feet Next 8 Qtrs

91,773

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 Coffee Creek Logistics C... 10680 SW Clutter Rd	★★★★☆	110,366	1	Jul 2021	Sep 2022	- Chris Emerson Bickford

PROPOSED

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 ParkWorks Industry Cen... 96500 SW Parkway Ave	★★★★☆	91,773	1	Oct 2023	Jan 2024	- -

Buyers have shown steady interest in Wilsonville's industrial market and have been actively acquiring assets over the years. But while industrial investors have historically been active here, deal flow has cooled off over the past 12 months. Annual sales volume has averaged \$105 million over the past five years, and the 12-month high in investment volume hit \$305 million over that stretch. In the past 12 months specifically, \$75.1 million worth of assets sold.

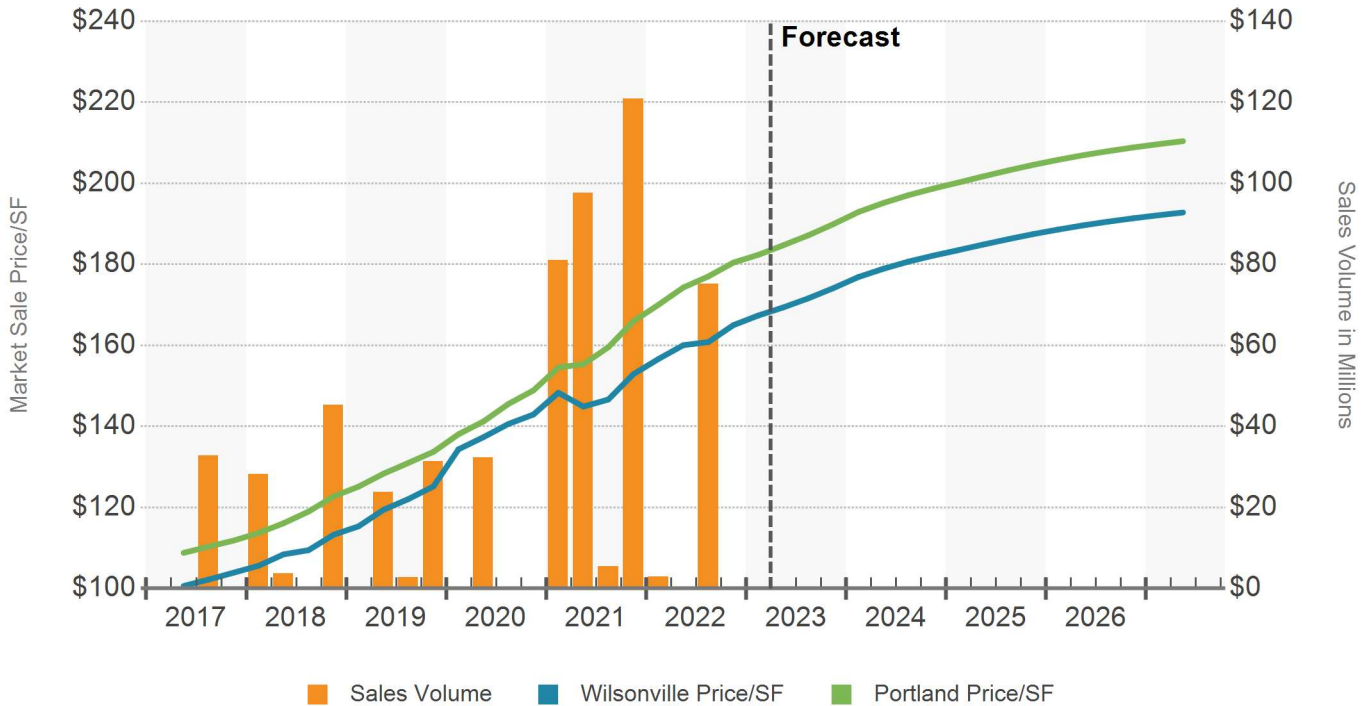
Market pricing, based on the estimated price movement of all industrial properties in the submarket, sat at \$168/SF during the second quarter of 2023. That figure is up from this time last year, although the level is still a steep discount compared to the average price for the region. The market cap rate is within a few basis points of last year's number, and it's fairly similar to the metro average. While the rate is up from this time last year, it

remains below the five-year average.

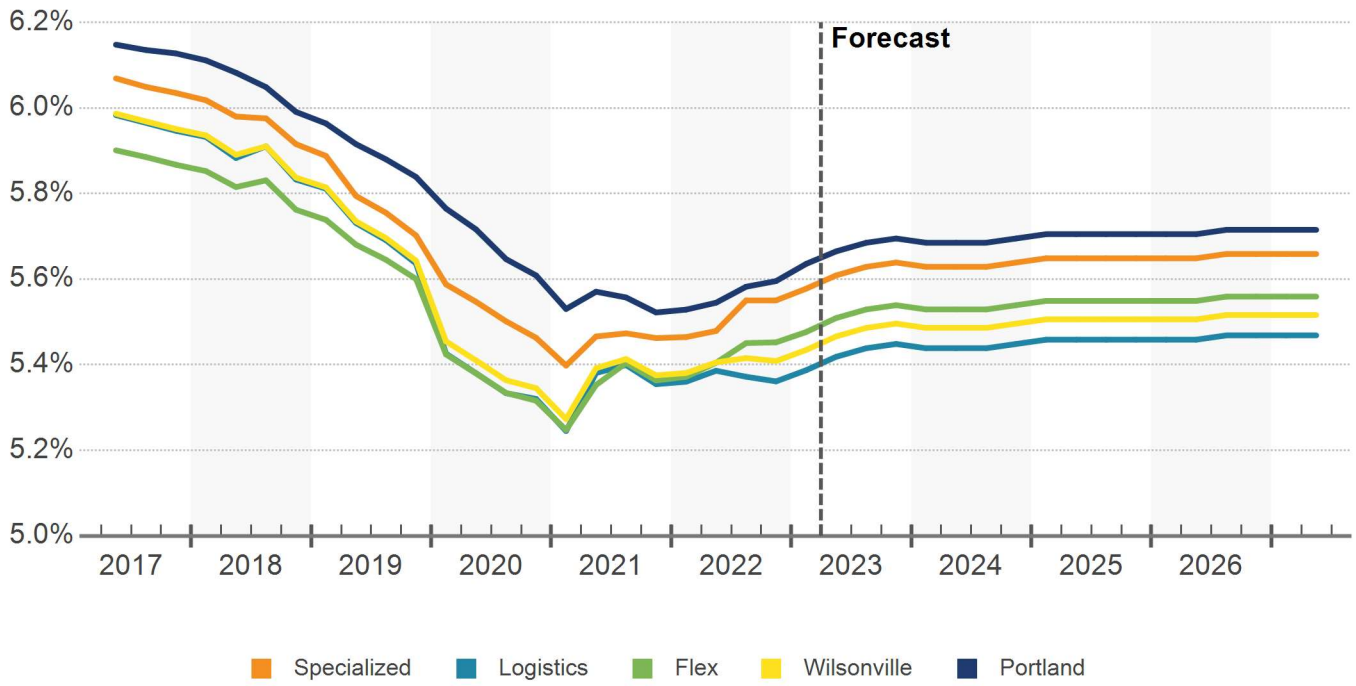
In 22Q3, the Pacific Natural Foods warehouse sold for \$60.6 million (\$119/SF) at a 4.72% cap rate. The 508,000-SF asset was acquired by New York-based investment manager Nuveen and was leased long term at the time to Pacific Natural Foods.

Sales activity of late, however, has lost a significant amount of steam. The Federal Reserve appears to be steadfast in its resolve to fight historically high inflation with tight monetary policy. The result has been a drastic rise in the cost of debt, with bid to ask spreads widening as a result. With investors struggling to make deals pencil given upward pressure on new return needs, market activity could remain depressed through at least the first half of 2023.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

Wilsonville Industrial

Sale Comparables

Avg. Cap Rate

Avg. Price/SF

Avg. Vacancy At Sale

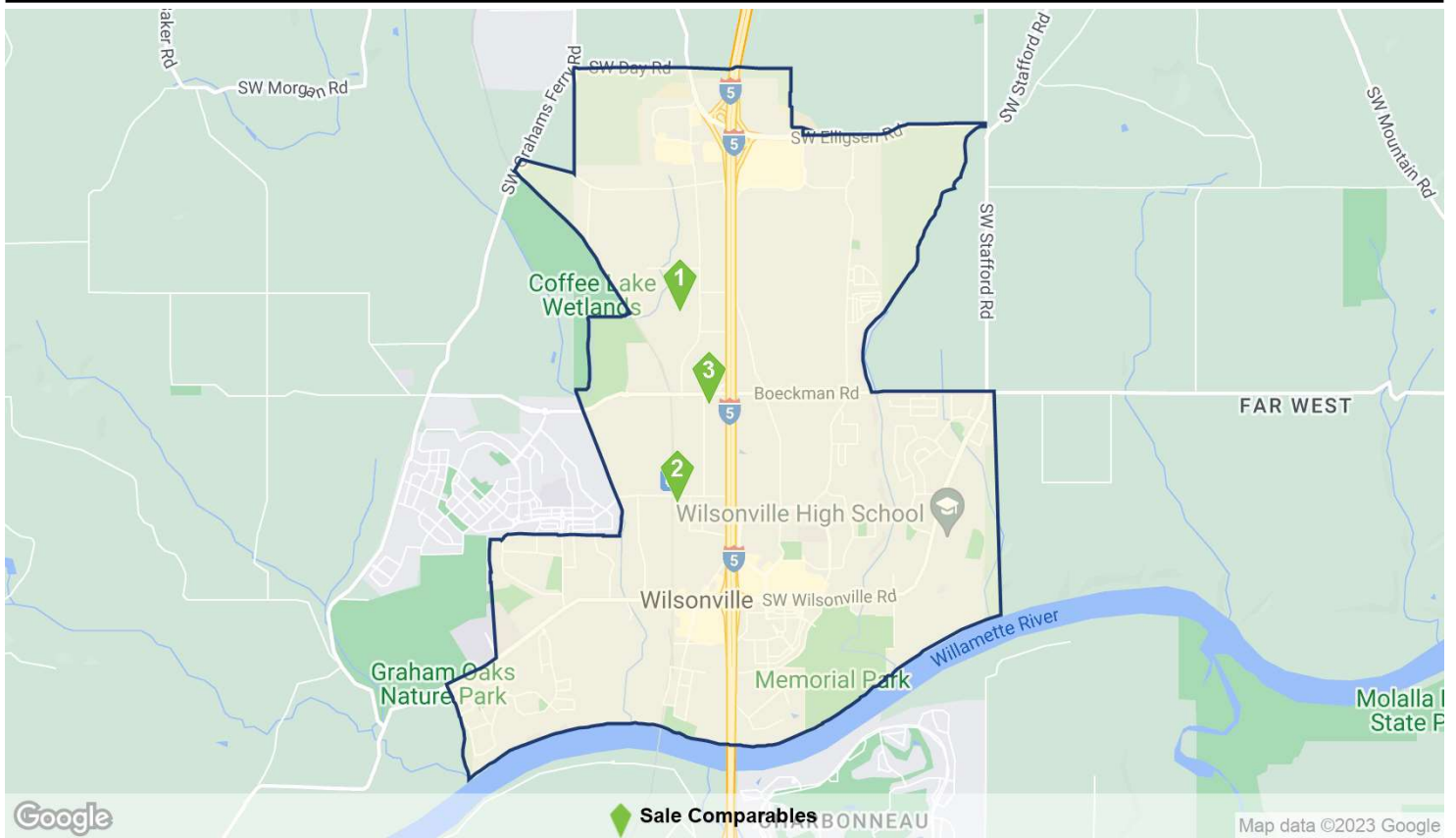
3

4.7%

\$126

0%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$3,350,000	\$25,040,479	\$11,171,438	\$60,600,000
Price/SF	\$119	\$126	\$143	\$286
Cap Rate	4.7%	4.7%	4.7%	4.7%
Time Since Sale in Months	7.2	7.8	7.3	9.0
Property Attributes	Low	Average	Median	High
Building SF	11,700	199,326	78,000	508,277
Ceiling Height	26'	28'	28'	30'
Docks	0	16	4	45
Vacancy Rate At Sale	0%	0%	0%	0%
Year Built	1985	1985	1985	1986
Star Rating	★★★★★	★★★★★ 3.0	★★★★★	★★★★★

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 Pacific Natural Foods 27255 SW 95th Ave	★★★★★	1986	508,277	0%	7/21/2022	\$60,600,000	\$119	4.7%
2 9400 SW Barber St	★★★★★	1985	78,000	0%	9/12/2022	\$11,171,438	\$143	-
3 28120 SW Boberg Rd	★★★★★	1985	11,700	0%	9/15/2022	\$3,350,000	\$286	-

Supply & Demand Trends

Wilsonville Industrial

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	8,696,423	18,261	0.2%	12,901	0.1%	1.4
2026	8,678,162	19,547	0.2%	14,065	0.2%	1.4
2025	8,658,615	20,039	0.2%	13,739	0.2%	1.5
2024	8,638,576	13,562	0.2%	4,123	0%	3.3
2023	8,625,014	(4,225)	0%	(43,123)	-0.5%	-
YTD	8,629,239	0	0%	(39,345)	-0.5%	-
2022	8,629,239	110,366	1.3%	183,099	2.1%	0.6
2021	8,518,873	0	0%	423,741	5.0%	0
2020	8,518,873	0	0%	(357,002)	-4.2%	-
2019	8,518,873	0	0%	151,082	1.8%	0
2018	8,518,873	0	0%	(19,284)	-0.2%	-
2017	8,518,873	0	0%	159,237	1.9%	0
2016	8,518,873	0	0%	(81,946)	-1.0%	-
2015	8,518,873	35,245	0.4%	(26,566)	-0.3%	-
2014	8,483,628	0	0%	141,825	1.7%	0
2013	8,483,628	0	0%	306,265	3.6%	0
2012	8,483,628	94,884	1.1%	404,957	4.8%	0.2
2011	8,388,744	0	0%	365,402	4.4%	0

SPECIALIZED INDUSTRIAL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	1,550,538	(377)	0%	(277)	0%	-
2026	1,550,915	(267)	0%	(239)	0%	-
2025	1,551,182	(213)	0%	(440)	0%	-
2024	1,551,395	(667)	0%	(1,370)	-0.1%	-
2023	1,552,062	(1,128)	-0.1%	(1,244)	-0.1%	-
YTD	1,553,190	0	0%	-	-	-
2022	1,553,190	0	0%	42,653	2.7%	0
2021	1,553,190	0	0%	283,675	18.3%	0
2020	1,553,190	0	0%	(272,034)	-17.5%	-
2019	1,553,190	0	0%	(99)	0%	-
2018	1,553,190	0	0%	144,305	9.3%	0
2017	1,553,190	0	0%	102,858	6.6%	0
2016	1,553,190	0	0%	(145,170)	-9.3%	-
2015	1,553,190	0	0%	(77,980)	-5.0%	-
2014	1,553,190	0	0%	(41,970)	-2.7%	-
2013	1,553,190	0	0%	(41,838)	-2.7%	-
2012	1,553,190	15,382	1.0%	15,182	1.0%	1.0
2011	1,537,808	0	0%	700	0%	0

Supply & Demand Trends

Wilsonville Industrial

LOGISTICS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	5,880,981	19,192	0.3%	14,956	0.3%	1.3
2026	5,861,789	20,280	0.3%	15,834	0.3%	1.3
2025	5,841,509	20,684	0.4%	14,860	0.3%	1.4
2024	5,820,825	14,980	0.3%	5,297	0.1%	2.8
2023	5,805,845	(2,168)	0%	(30,149)	-0.5%	-
YTD	5,808,013	0	0%	(27,465)	-0.5%	-
2022	5,808,013	110,366	1.9%	158,351	2.7%	0.7
2021	5,697,647	0	0%	114,960	2.0%	0
2020	5,697,647	0	0%	(68,263)	-1.2%	-
2019	5,697,647	0	0%	141,734	2.5%	0
2018	5,697,647	0	0%	(228,969)	-4.0%	-
2017	5,697,647	0	0%	56,353	1.0%	0
2016	5,697,647	0	0%	78,099	1.4%	0
2015	5,697,647	0	0%	58,148	1.0%	0
2014	5,697,647	0	0%	192,879	3.4%	0
2013	5,697,647	0	0%	285,561	5.0%	0
2012	5,697,647	79,502	1.4%	408,947	7.2%	0.2
2011	5,618,145	0	0%	332,603	5.9%	0

FLEX SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	1,264,904	(554)	0%	(1,778)	-0.1%	-
2026	1,265,458	(466)	0%	(1,530)	-0.1%	-
2025	1,265,924	(432)	0%	(681)	-0.1%	-
2024	1,266,356	(751)	-0.1%	196	0%	-
2023	1,267,107	(929)	-0.1%	(11,730)	-0.9%	-
YTD	1,268,036	0	0%	(11,880)	-0.9%	-
2022	1,268,036	0	0%	(17,905)	-1.4%	-
2021	1,268,036	0	0%	25,106	2.0%	0
2020	1,268,036	0	0%	(16,705)	-1.3%	-
2019	1,268,036	0	0%	9,447	0.7%	0
2018	1,268,036	0	0%	65,380	5.2%	0
2017	1,268,036	0	0%	26	0%	0
2016	1,268,036	0	0%	(14,875)	-1.2%	-
2015	1,268,036	35,245	2.9%	(6,734)	-0.5%	-
2014	1,232,791	0	0%	(9,084)	-0.7%	-
2013	1,232,791	0	0%	62,542	5.1%	0
2012	1,232,791	0	0%	(19,172)	-1.6%	-
2011	1,232,791	0	0%	32,099	2.6%	0

OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$13.18	208	1.6%	17.9%	129,133	1.5%	0.1%
2026	\$12.97	205	2.2%	16.0%	123,751	1.4%	0.1%
2025	\$12.69	200	3.1%	13.4%	118,361	1.4%	0.1%
2024	\$12.31	194	4.1%	10.1%	111,915	1.3%	0.1%
2023	\$11.83	187	5.8%	5.8%	102,233	1.2%	0.5%
YTD	\$11.36	179	6.2%	1.6%	102,681	1.2%	0.5%
2022	\$11.18	176	7.5%	0%	63,336	0.7%	-0.9%
2021	\$10.41	164	6.8%	-6.9%	136,069	1.6%	-5.0%
2020	\$9.75	154	5.5%	-12.9%	559,810	6.6%	4.2%
2019	\$9.24	146	5.4%	-17.4%	202,808	2.4%	-1.8%
2018	\$8.77	138	6.7%	-21.6%	353,890	4.2%	0.2%
2017	\$8.22	130	4.9%	-26.5%	334,606	3.9%	-1.9%
2016	\$7.83	123	5.4%	-30.0%	493,843	5.8%	1.0%
2015	\$7.43	117	4.7%	-33.6%	411,897	4.8%	0.7%
2014	\$7.09	112	4.4%	-36.6%	350,086	4.1%	-1.7%
2013	\$6.79	107	3.7%	-39.3%	491,911	5.8%	-3.6%
2012	\$6.55	103	3.4%	-41.4%	798,176	9.4%	-3.8%
2011	\$6.33	100	-0.5%	-43.4%	1,108,249	13.2%	-4.4%

SPECIALIZED INDUSTRIAL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$15.65	199	1.7%	17.6%	12,782	0.8%	0%
2026	\$15.38	196	2.3%	15.7%	12,826	0.8%	0%
2025	\$15.04	191	3.1%	13.1%	12,815	0.8%	0%
2024	\$14.58	185	4.1%	9.6%	12,547	0.8%	0%
2023	\$14	178	5.3%	5.3%	11,812	0.8%	0%
YTD	\$13.45	171	6.1%	1.1%	11,700	0.8%	0%
2022	\$13.30	169	8.6%	0%	11,700	0.8%	-2.7%
2021	\$12.25	156	10.5%	-7.9%	54,353	3.5%	-18.3%
2020	\$11.09	141	6.9%	-16.6%	338,028	21.8%	17.5%
2019	\$10.37	132	5.5%	-22.0%	65,994	4.2%	0%
2018	\$9.83	125	5.4%	-26.1%	65,895	4.2%	-9.3%
2017	\$9.33	119	4.6%	-29.9%	210,200	13.5%	-6.6%
2016	\$8.92	113	2.4%	-33.0%	313,058	20.2%	9.3%
2015	\$8.71	111	2.0%	-34.5%	167,888	10.8%	5.0%
2014	\$8.54	108	4.3%	-35.8%	89,908	5.8%	2.7%
2013	\$8.18	104	3.4%	-38.5%	47,938	3.1%	2.7%
2012	\$7.91	101	3.2%	-40.5%	6,100	0.4%	0%
2011	\$7.67	97	-0.1%	-42.4%	5,900	0.4%	0%

LOGISTICS RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$11.52	213	1.6%	18.2%	65,988	1.1%	0.1%
2026	\$11.34	210	2.2%	16.3%	61,893	1.1%	0.1%
2025	\$11.09	205	3.0%	13.8%	57,624	1.0%	0.1%
2024	\$10.76	199	4.1%	10.4%	51,745	0.9%	0.2%
2023	\$10.34	191	6.1%	6.1%	41,877	0.7%	0.5%
YTD	\$9.93	184	6.8%	1.8%	41,368	0.7%	0.5%
2022	\$9.75	180	7.7%	0%	13,903	0.2%	-0.8%
2021	\$9.06	168	5.9%	-7.1%	61,888	1.1%	-2.0%
2020	\$8.55	158	5.4%	-12.3%	176,848	3.1%	1.2%
2019	\$8.11	150	5.4%	-16.8%	108,585	1.9%	-2.5%
2018	\$7.70	142	7.7%	-21.1%	250,319	4.4%	4.0%
2017	\$7.15	132	4.6%	-26.7%	21,350	0.4%	-1.0%
2016	\$6.84	127	6.0%	-29.9%	77,703	1.4%	-1.4%
2015	\$6.45	119	5.4%	-33.9%	155,802	2.7%	-1.0%
2014	\$6.12	113	3.9%	-37.2%	213,950	3.8%	-3.4%
2013	\$5.89	109	3.5%	-39.6%	406,829	7.1%	-5.0%
2012	\$5.69	105	3.9%	-41.6%	692,390	12.2%	-6.0%
2011	\$5.48	101	-0.8%	-43.8%	1,021,835	18.2%	-5.9%

FLEX RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$17.78	203	1.6%	17.3%	50,363	4.0%	0.1%
2026	\$17.49	199	2.2%	15.4%	49,032	3.9%	0.1%
2025	\$17.12	195	3.1%	12.9%	47,922	3.8%	0%
2024	\$16.61	189	4.0%	9.6%	47,623	3.8%	-0.1%
2023	\$15.97	182	5.4%	5.4%	48,544	3.8%	0.9%
YTD	\$15.37	175	4.7%	1.4%	49,613	3.9%	0.9%
2022	\$15.16	173	5.6%	0%	37,733	3.0%	1.4%
2021	\$14.35	163	5.6%	-5.3%	19,828	1.6%	-2.0%
2020	\$13.59	155	4.4%	-10.4%	44,934	3.5%	1.3%
2019	\$13.01	148	5.0%	-14.2%	28,229	2.2%	-0.7%
2018	\$12.38	141	5.4%	-18.3%	37,676	3.0%	-5.2%
2017	\$11.75	134	6.2%	-22.5%	103,056	8.1%	0%
2016	\$11.06	126	7.0%	-27.0%	103,082	8.1%	1.2%
2015	\$10.34	118	5.6%	-31.8%	88,207	7.0%	3.2%
2014	\$9.79	111	6.0%	-35.4%	46,228	3.7%	0.7%
2013	\$9.24	105	4.8%	-39.1%	37,144	3.0%	-5.1%
2012	\$8.81	100	2.5%	-41.9%	99,686	8.1%	1.6%
2011	\$8.60	98	-0.3%	-43.3%	80,514	6.5%	-2.6%

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	-	-	-	-	-	-	\$194	324	5.5%
2026	-	-	-	-	-	-	\$191.38	319	5.5%
2025	-	-	-	-	-	-	\$187.47	313	5.5%
2024	-	-	-	-	-	-	\$182.16	304	5.5%
2023	-	-	-	-	-	-	\$174.12	291	5.5%
YTD	-	-	-	-	-	-	\$168.30	281	5.4%
2022	4	\$78M	7.1%	\$19,491,110	\$128.03	4.9%	\$164.99	275	5.4%
2021	17	\$304.9M	21.5%	\$19,053,528	\$166.59	6.2%	\$152.90	255	5.4%
2020	2	\$32.3M	4.5%	\$32,300,000	\$84.32	-	\$142.95	239	5.3%
2019	8	\$57.9M	14.7%	\$11,586,327	\$129.84	6.0%	\$125.21	209	5.6%
2018	9	\$77.2M	8.1%	\$8,573,889	\$111.72	5.0%	\$113.26	189	5.8%
2017	9	\$34.3M	3.1%	\$5,708,809	\$135.86	6.0%	\$103.91	173	6.0%
2016	20	\$176.5M	22.7%	\$8,827,334	\$91.24	6.0%	\$95.94	160	6.1%
2015	11	\$79.5M	14.7%	\$8,837,170	\$68.02	6.1%	\$85.87	143	6.3%
2014	4	\$57.2M	8.3%	\$14,310,824	\$81.18	-	\$77.68	130	6.7%
2013	8	\$49M	11.6%	\$9,790,000	\$54.98	7.8%	\$70.44	118	6.9%
2012	2	\$3.8M	0.7%	\$1,914,500	\$63.82	-	\$65.79	110	7.1%

(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	-	-	-	-	-	-	\$189.72	319	5.7%
2026	-	-	-	-	-	-	\$187.16	315	5.7%
2025	-	-	-	-	-	-	\$183.32	308	5.6%
2024	-	-	-	-	-	-	\$178.10	299	5.6%
2023	-	-	-	-	-	-	\$170.24	286	5.6%
YTD	-	-	-	-	-	-	\$164.56	277	5.6%
2022	3	\$17.4M	6.5%	\$5,788,146	\$172.44	5.1%	\$161.35	271	5.6%
2021	1	\$92.8M	24.7%	\$92,800,000	\$242.25	6.2%	\$149.41	251	5.5%
2020	2	\$32.3M	24.8%	\$32,300,000	\$84.32	-	\$137.68	231	5.5%
2019	1	\$23.8M	13.1%	\$23,844,000	\$116.79	6.0%	\$122.90	207	5.7%
2018	1	\$15.9M	13.1%	\$15,900,000	\$77.88	-	\$110.55	186	5.9%
2017	-	-	-	-	-	-	\$101.33	170	6.0%
2016	3	\$14.1M	11.0%	\$4,703,333	\$82.62	-	\$93.80	158	6.1%
2015	2	\$22M	16.2%	\$10,978,740	\$87.10	-	\$84.52	142	6.4%
2014	-	-	-	-	-	-	\$76.10	128	6.7%
2013	-	-	-	-	-	-	\$69.06	116	7.0%
2012	-	-	-	-	-	-	\$64.66	109	7.2%

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Sale Trends

Wilsonville Industrial

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	-	-	-	-	-	-	\$184.79	328	5.5%
2026	-	-	-	-	-	-	\$182.27	323	5.5%
2025	-	-	-	-	-	-	\$178.52	317	5.5%
2024	-	-	-	-	-	-	\$173.44	308	5.4%
2023	-	-	-	-	-	-	\$165.75	294	5.4%
YTD	-	-	-	-	-	-	\$160.11	284	5.4%
2022	1	\$60.6M	8.8%	\$60,600,000	\$119.23	4.7%	\$157.01	278	5.4%
2021	10	\$182.9M	22.6%	\$18,291,637	\$141.77	-	\$145.68	258	5.4%
2020	-	-	-	-	-	-	\$136.10	241	5.3%
2019	6	\$31.3M	18.0%	\$10,445,878	\$141.57	-	\$118.47	210	5.6%
2018	7	\$57.6M	8.3%	\$8,223,571	\$121.84	5.0%	\$107.09	190	5.8%
2017	5	\$32.9M	4.2%	\$6,570,571	\$136.82	6.0%	\$98.29	174	5.9%
2016	14	\$147.4M	28.6%	\$10,529,145	\$90.37	6.0%	\$90.69	161	6.1%
2015	7	\$56M	17.2%	\$11,196,710	\$62.30	6.1%	\$80.60	143	6.4%
2014	4	\$57.2M	12.4%	\$14,310,824	\$81.18	-	\$73.07	130	6.7%
2013	4	\$46.5M	15.4%	\$11,625,000	\$52.93	7.8%	\$66.21	117	6.9%
2012	2	\$3.8M	1.1%	\$1,914,500	\$63.82	-	\$61.85	110	7.2%

(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.

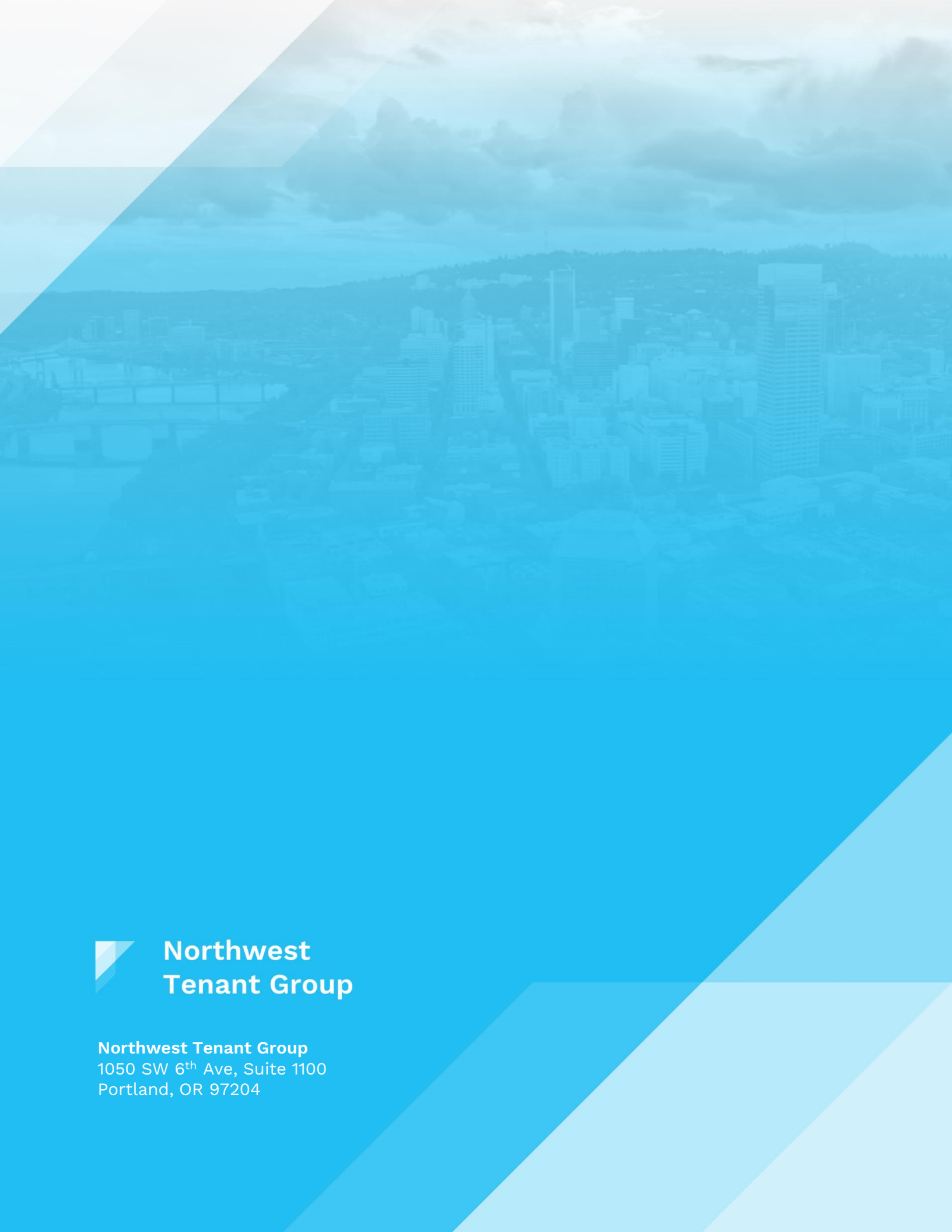
(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

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	-	-	-	-	-	-	\$241.43	315	5.6%
2026	-	-	-	-	-	-	\$238.29	311	5.6%
2025	-	-	-	-	-	-	\$233.58	305	5.5%
2024	-	-	-	-	-	-	\$227.05	296	5.5%
2023	-	-	-	-	-	-	\$217.22	283	5.5%
YTD	-	-	-	-	-	-	\$210.38	274	5.5%
2022	-	-	-	-	-	-	\$206.03	269	5.5%
2021	6	\$29.1M	12.7%	\$5,828,016	\$185.98	-	\$190.26	248	5.4%
2020	-	-	-	-	-	-	\$180.78	236	5.3%
2019	1	\$2.8M	1.6%	\$2,750,000	\$133.11	-	\$158.93	207	5.6%
2018	1	\$3.7M	1.1%	\$3,700,000	\$262.62	-	\$144.88	189	5.8%
2017	4	\$1.4M	2.0%	\$1,400,000	\$116.67	-	\$132.84	173	5.9%
2016	3	\$15M	10.5%	\$5,009,553	\$113.06	-	\$122.58	160	6.0%
2015	2	\$1.6M	1.5%	\$796,750	\$86.28	-	\$111.65	146	6.2%
2014	-	-	-	-	-	-	\$100.71	131	6.5%
2013	4	\$2.5M	8.6%	\$2,450,000	\$206.23	-	\$91.48	119	6.7%
2012	-	-	-	-	-	-	\$85.20	111	6.9%

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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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