



# INDUSTRIAL MARKET REPORT HAYDEN ISLAND/SWAN ISLAND

## Q1 2023



**Northwest  
Tenant Group**

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

**INDUSTRIAL SUBMARKET REPORT**

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

12 Mo Deliveries in SF

**0**

12 Mo Net Absorption in SF

**439K**

Vacancy Rate

**3.1%**

12 Mo Rent Growth

**6.1%**

Hayden Island/Swan Island lies proximate to the Port of Portland's Terminal 6. It is home to Swan Island Industrial Park, a 430-acre industrial center along the Willamette River, just southwest of the University of Portland campus. Notable tenants include a 472,000-SF truck manufacturing plant owned and occupied by Daimler and a 420,000-SF building owned and occupied by Graphic Packing International.

Vigor Industrial, a ship building and ship fabrication company, also commands a large presence at the park, along the northwest end of the Swan Island Basin. Here, there are several large drydock facilities and over 600,000 SF of warehouse space. The company also has its corporate offices in Portland.

FedEx occupies a 212,000-SF distribution center built by Kentucky-based Setzer Properties in 2015, which sold for \$31.2 million that same year. This is the submarket's only industrial property to deliver since the recession, and the pipeline remains dormant.

Aside from the west side of Hayden Island—which is encumbered with heavy vegetation—there is very little developable ground that would be suitable for a larger scale industrial use. This will keep the submarket somewhat immune from heavy supply side pressures.

Several large move-ins in recent quarters have pushed vacancies below the historical average, to around 3.1%. Rent growth is beginning to moderate after the furious pace set in 2021 that continued in to 2022. Year-over-year gains are hovering around 6.1%, as of the second quarter of 2023, versus the five-year average growth rate of 6.3%.

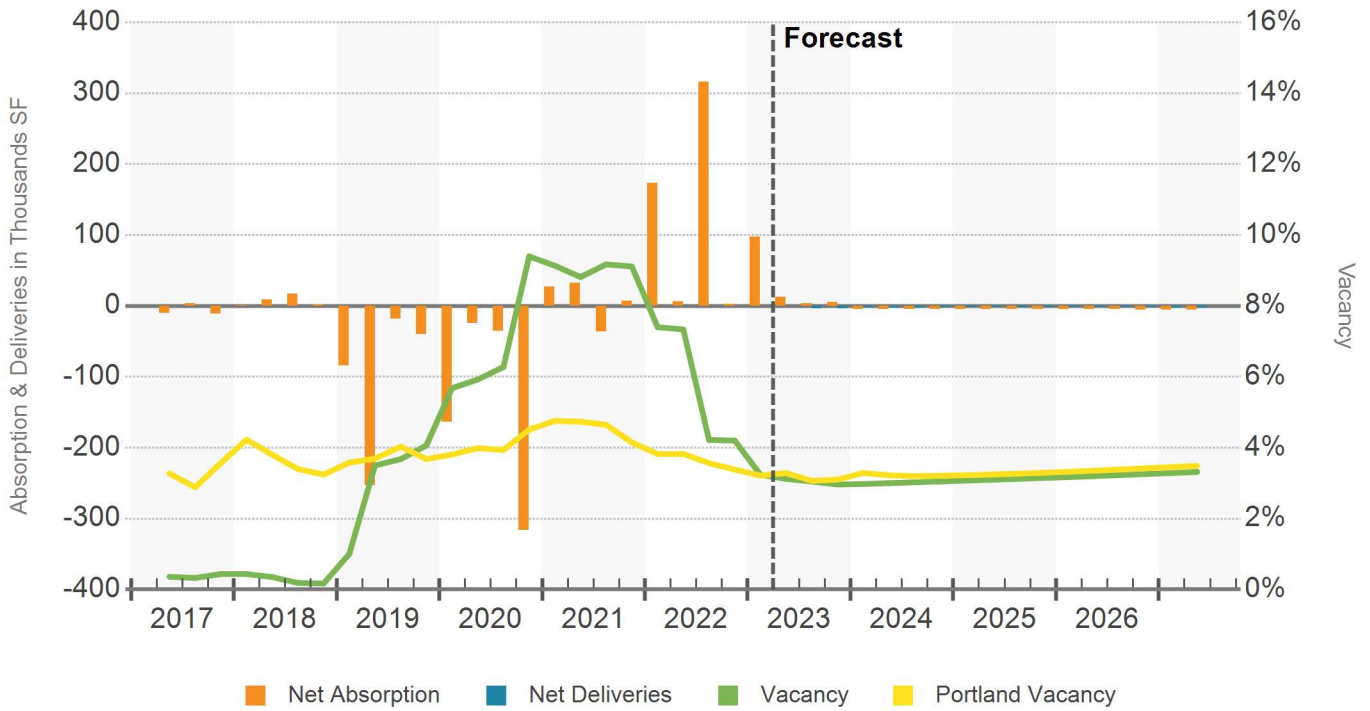
Hayden Island/Swan Island has never been known as an investment hotbed, given its somewhat limited and aging inventory. Sales activity has progressively slowed since 2020, and headwinds in capital markets have formed as the Fed remains steadfast in its approach of tight monetary policy to combat inflation.

### KEY INDICATORS

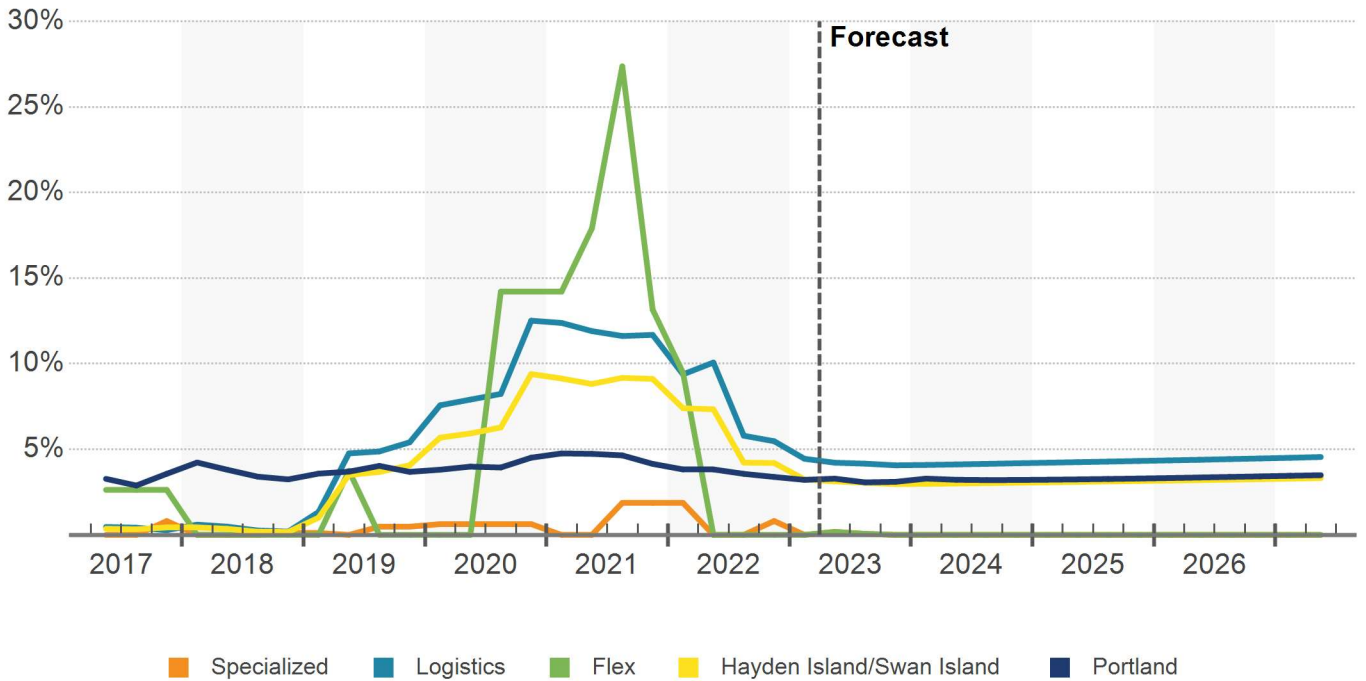
Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	7,395,279	4.2%	\$10.25	6.3%	18,240	0	0
Specialized Industrial	2,673,647	0%	\$10.55	0.8%	0	0	0
Flex	79,884	0%	\$17.20	0%	0	0	0
<b>Submarket</b>	<b>10,148,810</b>	<b>3.1%</b>	<b>\$10.38</b>	<b>4.8%</b>	<b>18,240</b>	<b>0</b>	<b>0</b>

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-4.3%	5.1%	3.2%	15.4%	2003 Q3	0.1%	2016 Q4
Net Absorption SF	439K	62,427	18,961	819,345	2005 Q3	(540,647)	2020 Q4
Deliveries SF	0	14,045	5,822	212,785	2016 Q2	0	2023 Q1
Rent Growth	6.1%	4.0%	3.5%	8.1%	2022 Q2	-0.6%	2010 Q3
Sales Volume	\$5.1M	\$17.4M	N/A	\$61.7M	2016 Q2	\$0	2018 Q1

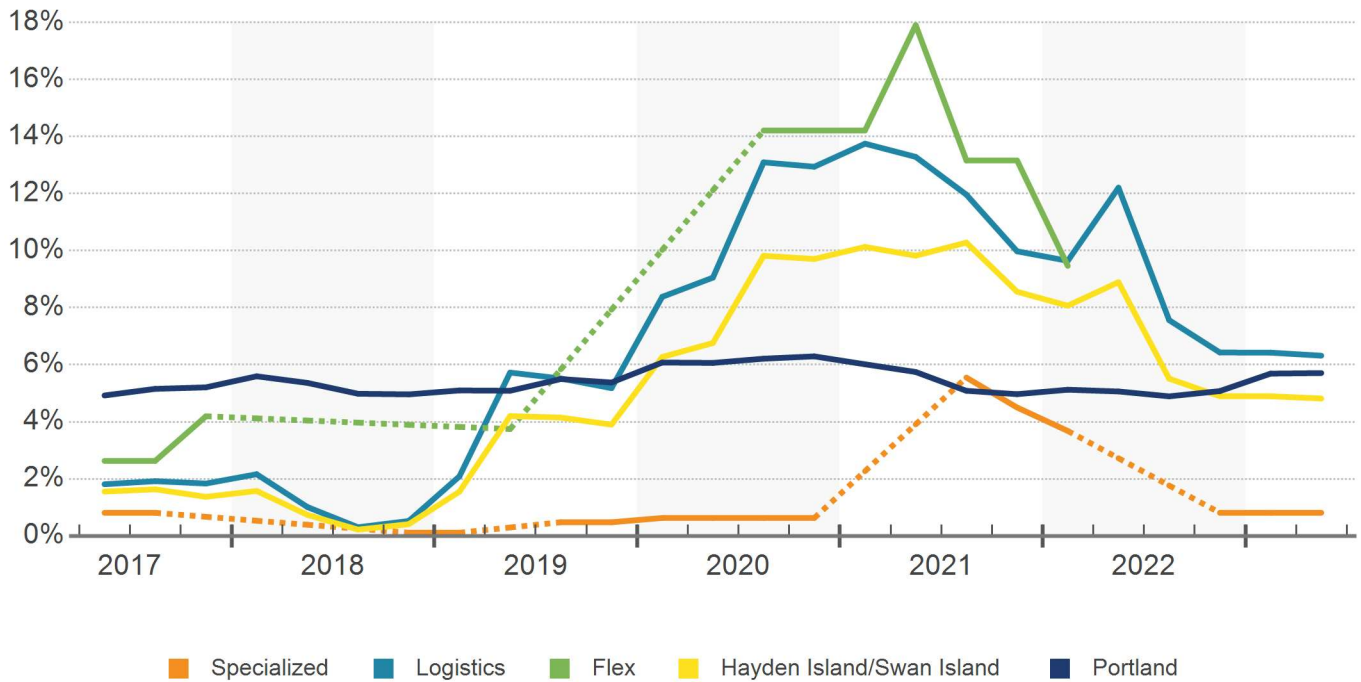
### NET ABSORPTION, NET DELIVERIES & VACANCY



### VACANCY RATE



### AVAILABILITY RATE



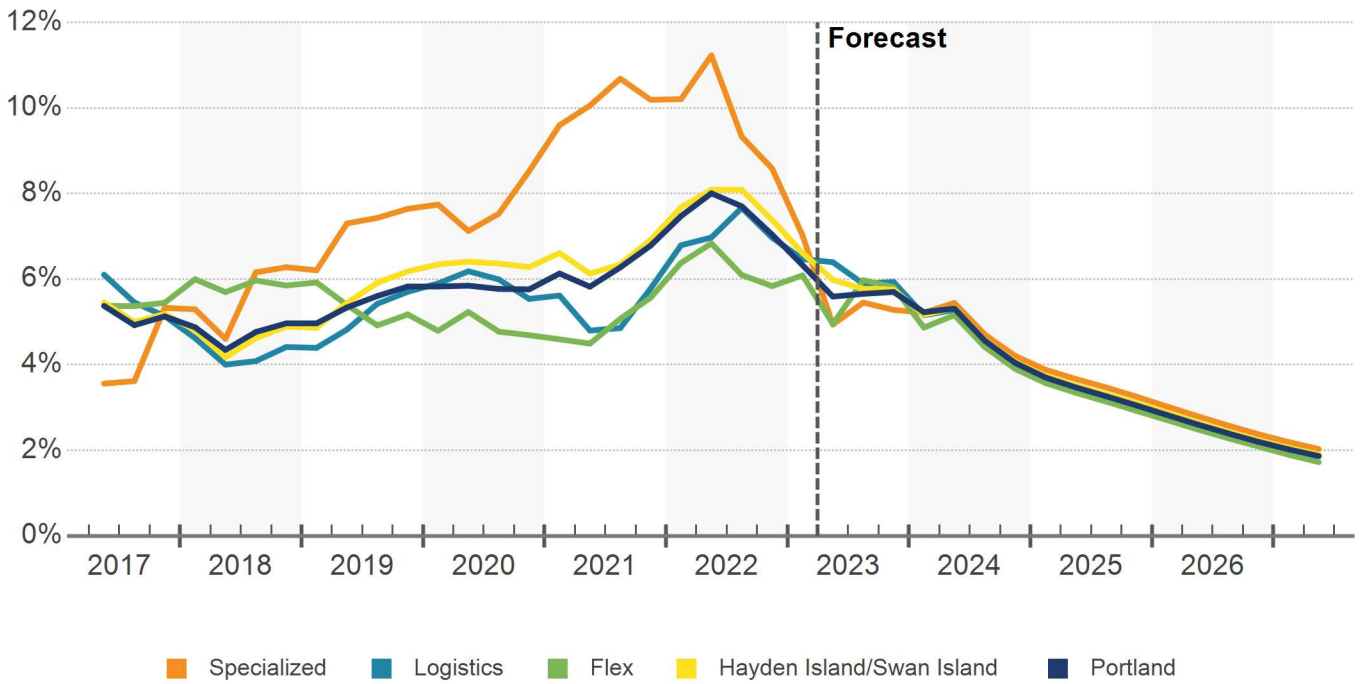
### 4 & 5 STAR MOST ACTIVE BUILDINGS IN SUBMARKET - PAST 12 MONTHS

Property Name/Address	Rating	RBA	Deals	Leased SF	12 Mo Vacancy	12 Mo Net Absorp SF
<b>4810 N Anchor Street</b> 3449 N Anchor St	★★★★☆	205,625	1	48,367	14.1%	11,162

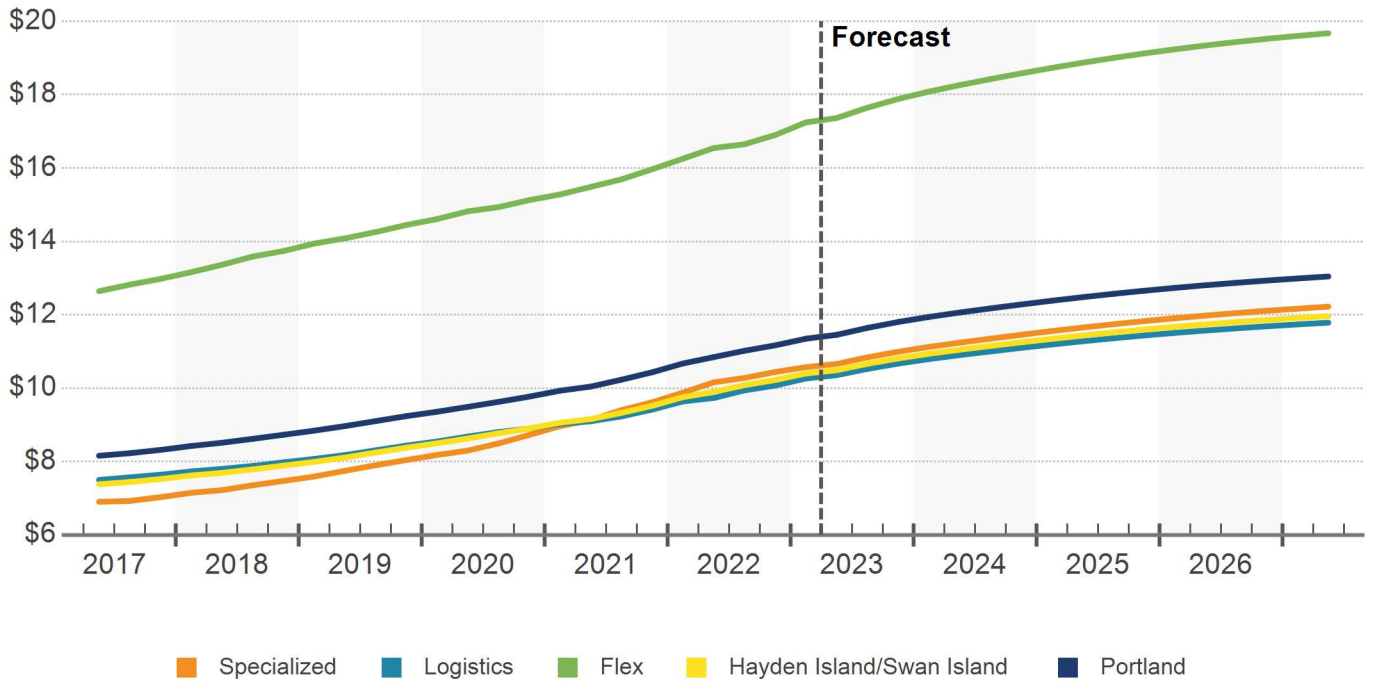
### 3 STAR MOST ACTIVE BUILDINGS IN SUBMARKET - PAST 12 MONTHS

Property Name/Address	Rating	RBA	Deals	Leased SF	12 Mo Vacancy	12 Mo Net Absorp SF
<b>Forum Swan Island Phase I</b> 6800-6840 N Cutter Cir	★★★☆☆	296,077	2	96,963	33.7%	287,326
<b>Bldg 2</b> 6870-6874 N Fathom St	★★★☆☆	99,238	1	20,008	19.8%	15,391
<b>Building A</b> 2522-2664 N Marine Dr	★★★☆☆	67,110	1	13,625	4.1%	0
<b>Bldg 3</b> 6840 N Fathom St	★★★☆☆	70,000	1	30,140	8.6%	0

### MARKET RENT GROWTH (YOY)

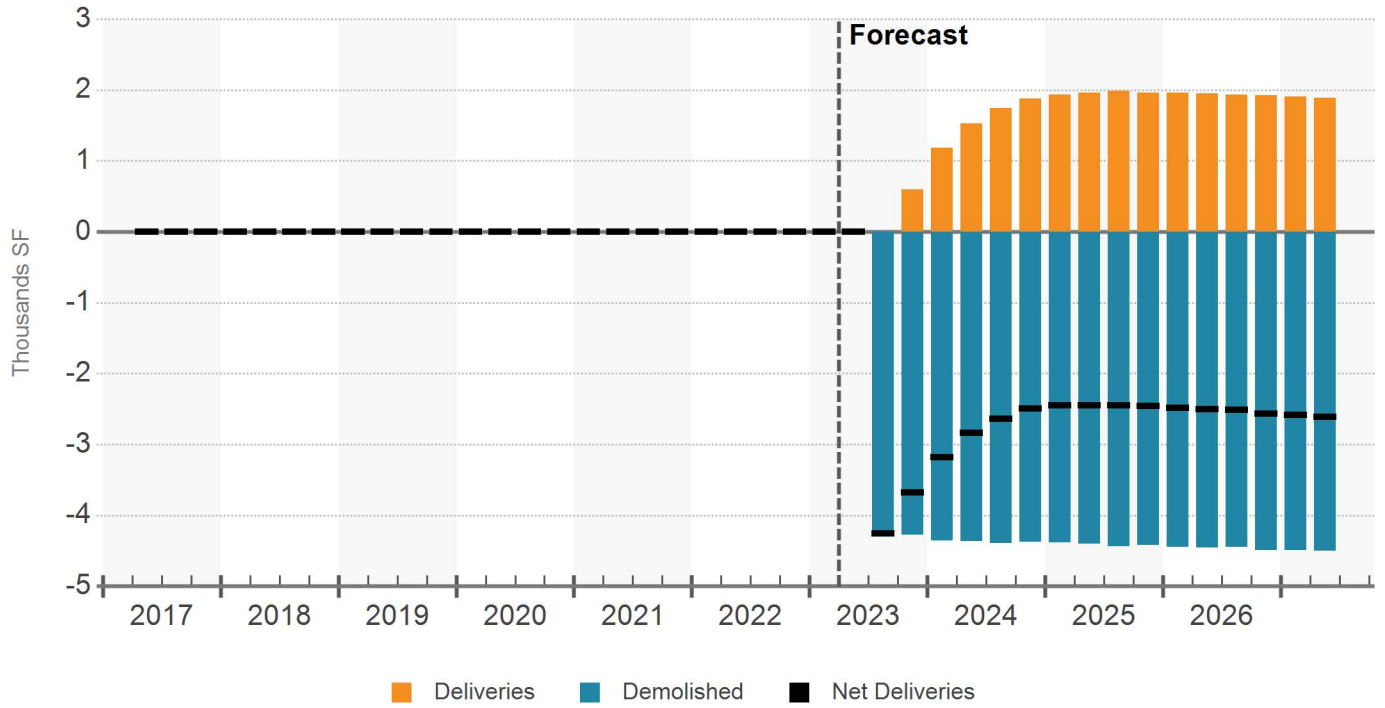


### MARKET RENT PER SQUARE FEET





### DELIVERIES & DEMOLITIONS



# Construction

## Hayden Island/Swan Island 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

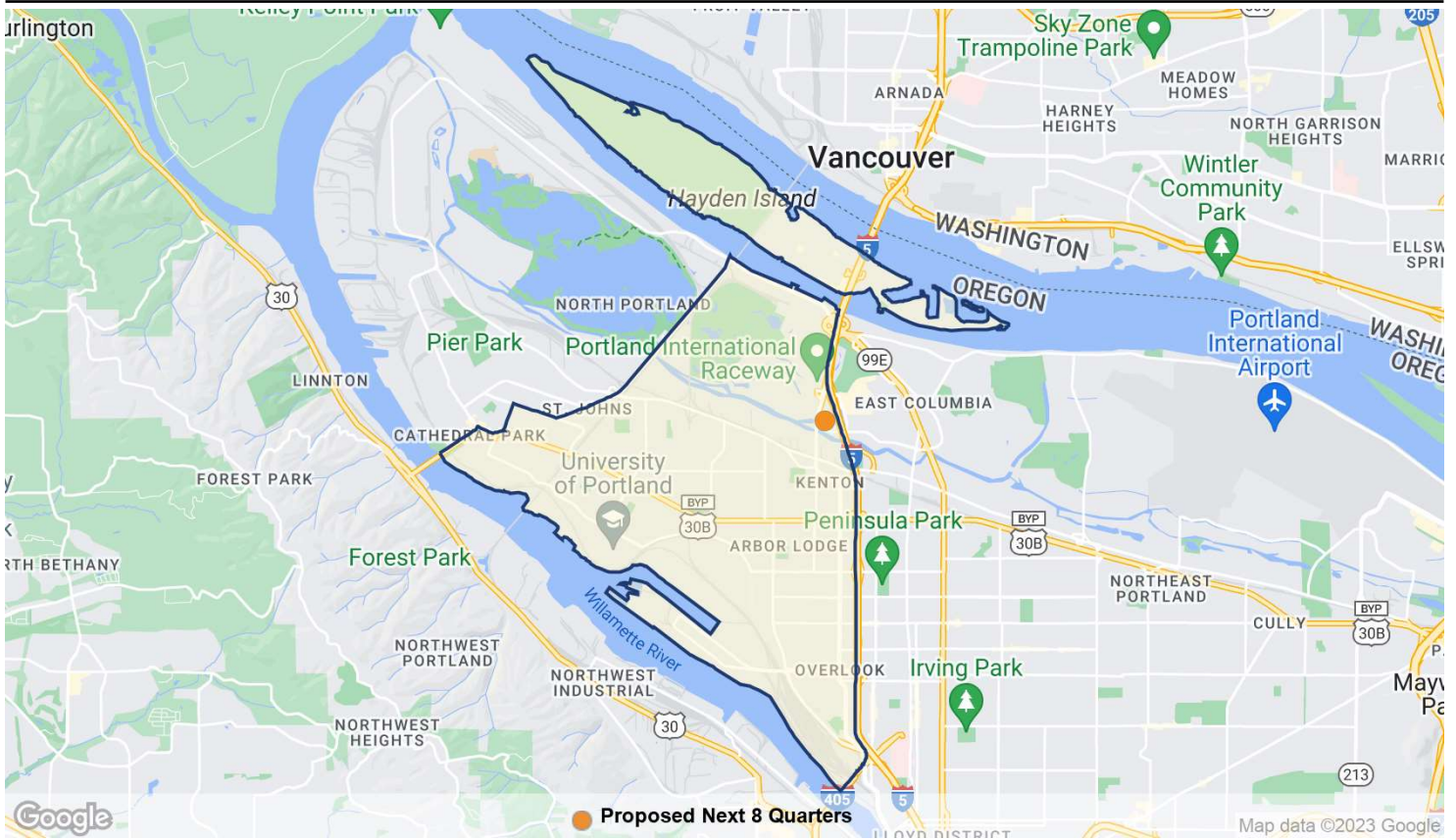
13,532

0

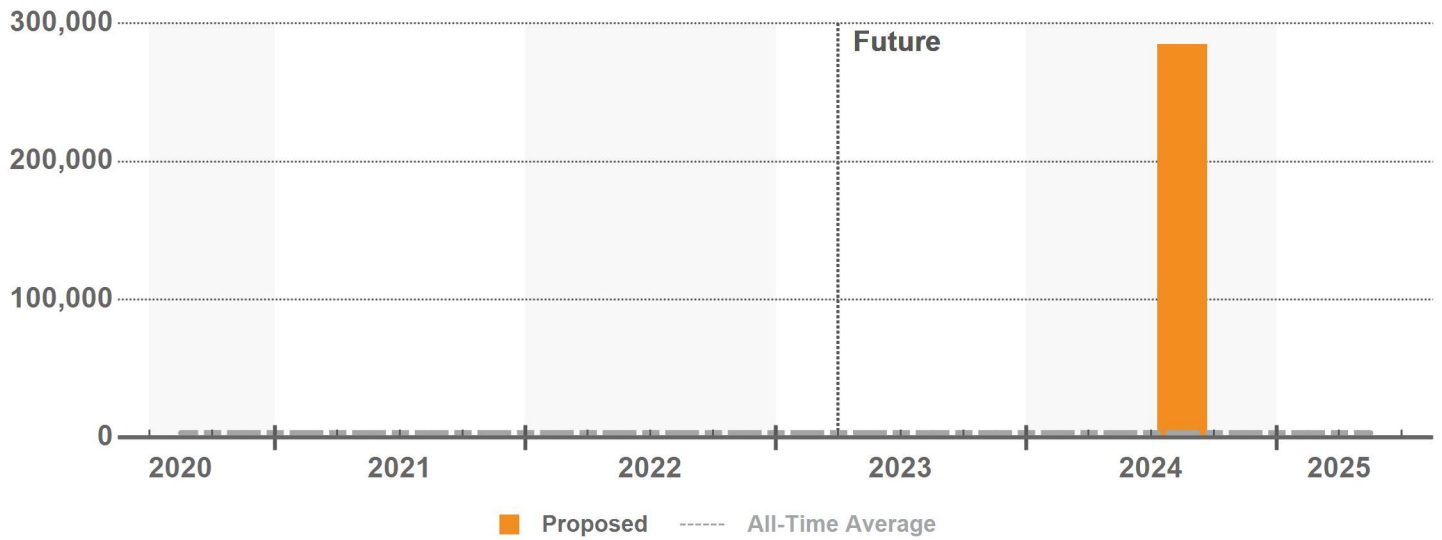
0

285,000

### PAST 8 QUARTERS DELIVERIES, UNDER CONSTRUCTION, & PROPOSED



### PAST & FUTURE DELIVERIES IN SQUARE FEET





### PROPOSED

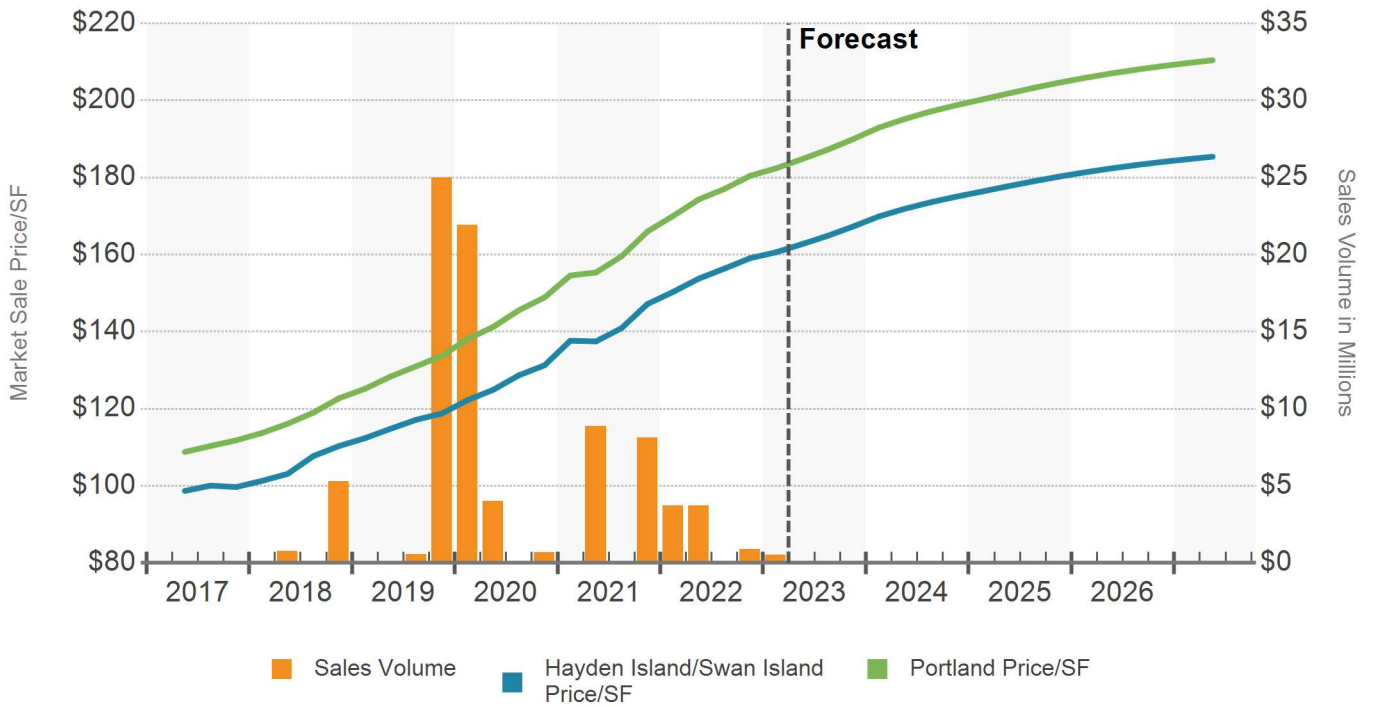
Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 1501 N Schmeer Rd	★ ★ ★ ★ ★	285,000	1	Sep 2023	Sep 2024	-

As a result of a large owner-user presence, investment activity in Hayden Island/Swan Island tends to be relatively underwhelming. Trailing four-quarter sales volume is equal to \$4.2 million, versus the ten-year average annual volume of \$20.5 million. Cap rates are currently hovering near 5.7%.

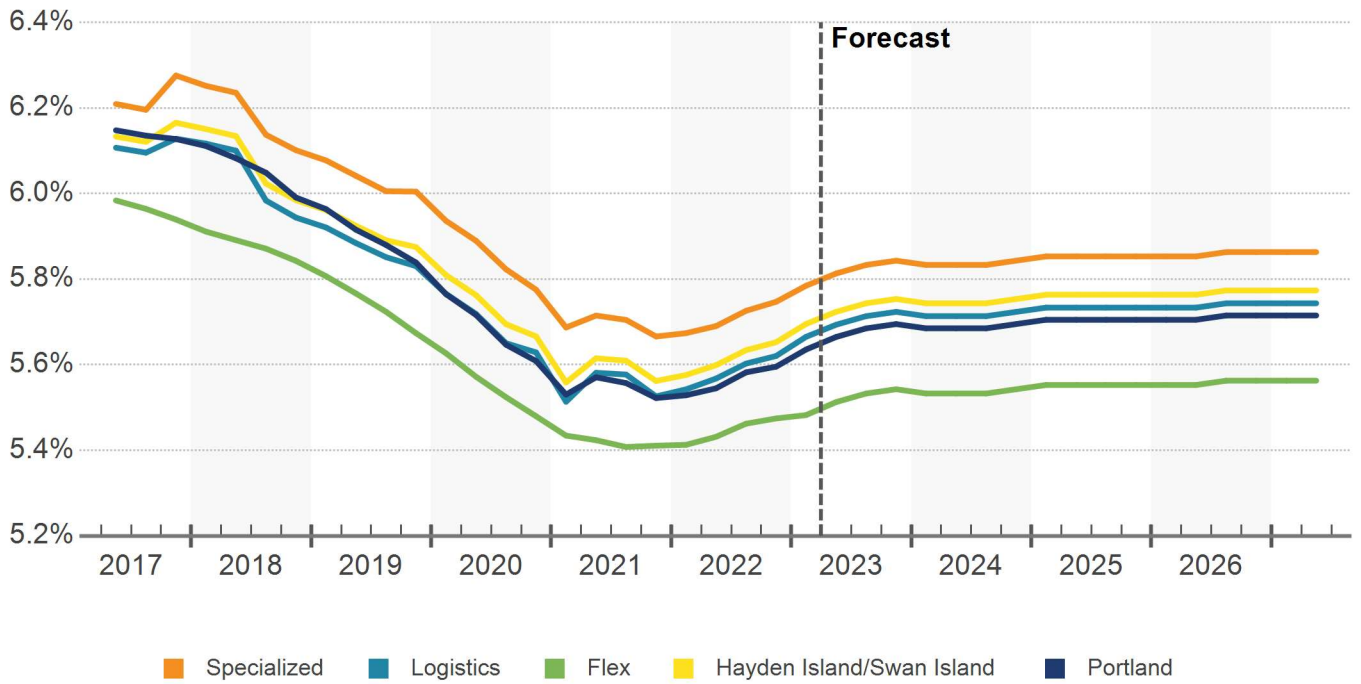
2023 activity is off to an icy start, and no notable sales

have closed in recent quarters. Investors are having an increasingly hard time making transactions pencil out, as the cost of debt rises in response to central banking policies. If CPI growth levels off, or does not continue to show downside momentum, officials will keep rate hikes in play. Activity is thus expected to underwhelm through at least the first half of the year.

### SALES VOLUME & MARKET SALE PRICE PER SF



### MARKET CAP RATE



# Sales Past 12 Months

## Hayden Island/Swan Island Industrial

Sale Comparables

Avg. Cap Rate

Avg. Price/SF

Avg. Vacancy At Sale

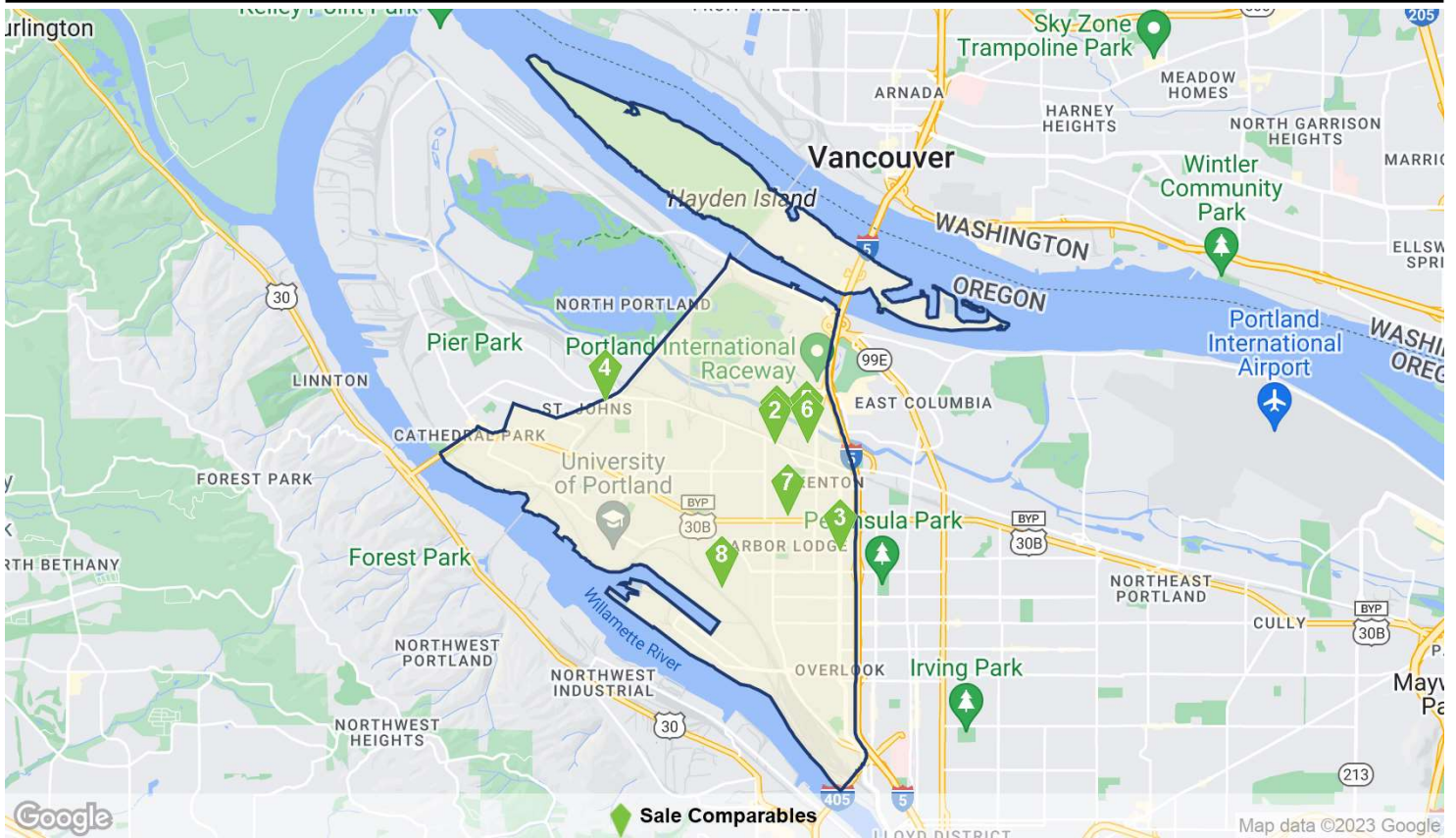
10

-

\$197

0%

### SALE COMPARABLE LOCATIONS



### SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$495,000	\$1,274,166	\$1,200,832	\$2,200,000
Price/SF	\$119	\$197	\$216	\$287
Cap Rate	-	-	-	-
Time Since Sale in Months	2.2	5.5	3.8	10.9
Property Attributes	Low	Average	Median	High
Building SF	3,350	45,644	14,369	166,593
Ceiling Height	10'	22'4"	22'	40'
Docks	0	4	0	35
Vacancy Rate At Sale	0%	0%	0%	0%
Year Built	1912	1941	1943	1984
Star Rating	★★★★★	★★★★★ 2.3	★★★★★	★★★★★

# Sales Past 12 Months

## Hayden Island/Swan Island Industrial

### RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 9041-9109 N Wilbur Ave	★★★★★	1965	13,075	0%	6/25/2022	\$2,200,000	\$168	-
2 2630 N Columbia Blvd	★★★★★	1963	5,300	0%	6/20/2022	\$1,520,000	\$287	-
3 6844-6850 N Interstate Ave	★★★★★	1962	3,350	0%	11/16/2022	\$881,664	\$263	-
4 6237 N Cecelia St	★★★★★	1938	4,147	0%	2/2/2023	\$495,000	\$119	-
5 Bldg 4 2121 N Columbia Blvd	★★★★★	1912	15,663	0%	2/14/2023	-	-	-
6 2121 N Columbia Blvd	★★★★★	1912	113,950	0%	2/14/2023	-	-	-
5 Bldg 4 2121 N Columbia Blvd	★★★★★	1912	15,663	0%	2/14/2023	-	-	-
6 2121 N Columbia Blvd	★★★★★	1912	113,950	0%	2/14/2023	-	-	-
7 2435 N Lombard St	★★★★★	1948	4,750	0%	8/25/2022	-	-	-
8 5910 N Cutter Cir	★★★★★	1984	166,593	0%	5/24/2022	-	-	-



# Supply & Demand Trends

Hayden Island/Swan Island Industrial

## OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	10,099,339	(10,513)	-0.1%	(22,014)	-0.2%	-
2026	10,109,852	(10,069)	-0.1%	(20,461)	-0.2%	-
2025	10,119,921	(9,805)	-0.1%	(19,086)	-0.2%	-
2024	10,129,726	(11,155)	-0.1%	(19,404)	-0.2%	-
2023	10,140,881	(7,929)	-0.1%	118,045	1.2%	-
YTD	10,148,810	0	0%	115,867	1.1%	0
2022	10,148,810	0	0%	498,129	4.9%	0
2021	10,148,810	0	0%	28,982	0.3%	0
2020	10,148,810	0	0%	(540,647)	-5.3%	-
2019	10,148,810	0	0%	(395,580)	-3.9%	-
2018	10,148,810	0	0%	27,172	0.3%	0
2017	10,148,810	0	0%	(38,279)	-0.4%	-
2016	10,148,810	(6,583)	-0.1%	175,016	1.7%	-
2015	10,155,393	210,369	2.1%	335,288	3.3%	0.6
2014	9,945,024	(151,274)	-1.5%	121,282	1.2%	-
2013	10,096,298	0	0%	145,257	1.4%	0
2012	10,096,298	0	0%	(96,704)	-1.0%	-
2011	10,096,298	0	0%	101,996	1.0%	0

## SPECIALIZED INDUSTRIAL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	2,653,578	(4,543)	-0.2%	(4,454)	-0.2%	-
2026	2,658,121	(4,495)	-0.2%	(4,410)	-0.2%	-
2025	2,662,616	(4,448)	-0.2%	(4,366)	-0.2%	-
2024	2,667,064	(4,414)	-0.2%	(4,323)	-0.2%	-
2023	2,671,478	(2,169)	-0.1%	19,500	0.7%	-
YTD	2,673,647	0	0%	21,650	0.8%	0
2022	2,673,647	0	0%	28,350	1.1%	0
2021	2,673,647	0	0%	(33,200)	-1.2%	-
2020	2,673,647	0	0%	(4,000)	-0.1%	-
2019	2,673,647	0	0%	(9,800)	-0.4%	-
2018	2,673,647	0	0%	18,650	0.7%	0
2017	2,673,647	0	0%	(21,650)	-0.8%	-
2016	2,673,647	0	0%	91,674	3.4%	0
2015	2,673,647	0	0%	(20,339)	-0.8%	-
2014	2,673,647	0	0%	50,331	1.9%	0
2013	2,673,647	0	0%	(76,595)	-2.9%	-
2012	2,673,647	0	0%	0	0%	-
2011	2,673,647	0	0%	51,600	1.9%	0

# Supply & Demand Trends

Hayden Island/Swan Island Industrial

## LOGISTICS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	7,366,489	(5,831)	-0.1%	(17,438)	-0.2%	-
2026	7,372,320	(5,437)	-0.1%	(15,931)	-0.2%	-
2025	7,377,757	(5,219)	-0.1%	(14,604)	-0.2%	-
2024	7,382,976	(6,606)	-0.1%	(14,965)	-0.2%	-
2023	7,389,582	(5,697)	-0.1%	98,602	1.3%	-
YTD	7,395,279	0	0%	94,217	1.3%	0
2022	7,395,279	0	0%	459,269	6.2%	0
2021	7,395,279	0	0%	61,342	0.8%	0
2020	7,395,279	0	0%	(525,297)	-7.1%	-
2019	7,395,279	0	0%	(385,780)	-5.2%	-
2018	7,395,279	0	0%	6,422	0.1%	0
2017	7,395,279	0	0%	(14,529)	-0.2%	-
2016	7,395,279	(6,583)	-0.1%	83,342	1.1%	-
2015	7,401,862	212,785	3.0%	342,043	4.6%	0.6
2014	7,189,077	(151,274)	-2.1%	66,801	0.9%	-
2013	7,340,351	0	0%	224,202	3.1%	0
2012	7,340,351	0	0%	(97,504)	-1.3%	-
2011	7,340,351	0	0%	50,396	0.7%	0

## FLEX SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	79,272	(139)	-0.2%	(122)	-0.2%	-
2026	79,411	(137)	-0.2%	(120)	-0.2%	-
2025	79,548	(138)	-0.2%	(116)	-0.1%	-
2024	79,686	(135)	-0.2%	(116)	-0.1%	-
2023	79,821	(63)	-0.1%	(57)	-0.1%	-
YTD	79,884	0	0%	-	-	-
2022	79,884	0	0%	10,510	13.2%	0
2021	79,884	0	0%	840	1.1%	0
2020	79,884	0	0%	(11,350)	-14.2%	-
2019	79,884	0	0%	0	0%	-
2018	79,884	0	0%	2,100	2.6%	0
2017	79,884	0	0%	(2,100)	-2.6%	-
2016	79,884	0	0%	-	-	-
2015	79,884	(2,416)	-2.9%	13,584	17.0%	-
2014	82,300	0	0%	4,150	5.0%	0
2013	82,300	0	0%	(2,350)	-2.9%	-
2012	82,300	0	0%	800	1.0%	0
2011	82,300	0	0%	-	-	-

### OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$12.05	215	1.6%	17.9%	341,555	3.4%	0.1%
2026	\$11.86	211	2.2%	16.0%	329,189	3.3%	0.1%
2025	\$11.60	207	3.1%	13.5%	318,466	3.1%	0.1%
2024	\$11.25	201	4.1%	10.1%	308,859	3.0%	0.1%
2023	\$10.81	193	5.8%	5.8%	300,361	3.0%	-1.2%
YTD	\$10.38	185	6.1%	1.6%	310,427	3.1%	-1.1%
2022	\$10.22	182	7.4%	0%	426,294	4.2%	-4.9%
2021	\$9.52	170	6.9%	-6.9%	924,423	9.1%	-0.3%
2020	\$8.90	159	6.3%	-12.9%	953,405	9.4%	5.3%
2019	\$8.38	149	6.2%	-18.0%	412,758	4.1%	3.9%
2018	\$7.89	141	4.9%	-22.8%	17,178	0.2%	-0.3%
2017	\$7.52	134	5.2%	-26.4%	44,350	0.4%	0.4%
2016	\$7.15	128	6.1%	-30.0%	6,071	0.1%	-1.8%
2015	\$6.74	120	6.3%	-34.1%	187,670	1.8%	-1.3%
2014	\$6.34	113	5.1%	-38.0%	312,589	3.1%	-2.7%
2013	\$6.03	108	3.5%	-41.0%	585,145	5.8%	-1.4%
2012	\$5.82	104	3.8%	-43.0%	730,402	7.2%	1.0%
2011	\$5.61	100	-0.1%	-45.1%	633,698	6.3%	-1.0%

### SPECIALIZED INDUSTRIAL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$12.32	220	1.8%	18.0%	0	0%	0%
2026	\$12.11	216	2.4%	16.0%	0	0%	0%
2025	\$11.83	211	3.3%	13.3%	0	0%	0%
2024	\$11.45	204	4.2%	9.7%	0	0%	0%
2023	\$10.99	196	5.3%	5.3%	0	0%	-0.8%
YTD	\$10.55	188	6.1%	1.1%	0	0%	-0.8%
2022	\$10.44	186	8.6%	0%	21,650	0.8%	-1.1%
2021	\$9.62	172	10.2%	-7.9%	50,000	1.9%	1.2%
2020	\$8.73	156	8.5%	-16.4%	16,800	0.6%	0.1%
2019	\$8.04	143	7.6%	-23.0%	12,800	0.5%	0.4%
2018	\$7.47	133	6.3%	-28.5%	3,000	0.1%	-0.7%
2017	\$7.03	125	5.3%	-32.7%	21,650	0.8%	0.8%
2016	\$6.67	119	3.9%	-36.1%	0	0%	-3.4%
2015	\$6.43	115	5.3%	-38.5%	91,674	3.4%	0.8%
2014	\$6.10	109	5.0%	-41.6%	71,335	2.7%	-1.9%
2013	\$5.81	104	2.9%	-44.3%	121,666	4.6%	2.9%
2012	\$5.65	101	3.2%	-45.9%	45,071	1.7%	0%
2011	\$5.47	98	0.1%	-47.6%	45,071	1.7%	-1.9%

### LOGISTICS RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$11.87	213	1.6%	17.9%	341,555	4.6%	0.2%
2026	\$11.69	210	2.2%	16.0%	329,189	4.5%	0.1%
2025	\$11.44	206	3.0%	13.5%	318,466	4.3%	0.1%
2024	\$11.10	199	4.0%	10.2%	308,859	4.2%	0.1%
2023	\$10.67	192	5.9%	5.9%	300,361	4.1%	-1.4%
YTD	\$10.25	184	6.1%	1.8%	310,427	4.2%	-1.3%
2022	\$10.07	181	7.0%	0%	404,644	5.5%	-6.2%
2021	\$9.42	169	5.8%	-6.5%	863,913	11.7%	-0.8%
2020	\$8.90	160	5.5%	-11.6%	925,255	12.5%	7.1%
2019	\$8.43	152	5.7%	-16.3%	399,958	5.4%	5.2%
2018	\$7.98	143	4.4%	-20.8%	14,178	0.2%	-0.1%
2017	\$7.64	137	5.1%	-24.1%	20,600	0.3%	0.2%
2016	\$7.27	131	6.9%	-27.8%	6,071	0.1%	-1.2%
2015	\$6.80	122	6.7%	-32.5%	95,996	1.3%	-1.8%
2014	\$6.37	115	5.2%	-36.7%	225,254	3.1%	-2.9%
2013	\$6.06	109	3.7%	-39.8%	443,329	6.0%	-3.1%
2012	\$5.84	105	4.0%	-42.0%	667,531	9.1%	1.3%
2011	\$5.61	101	-0.2%	-44.3%	570,027	7.8%	-0.7%

### FLEX RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$19.80	201	1.4%	17.2%	0	0%	0%
2026	\$19.52	198	2.1%	15.5%	0	0%	0%
2025	\$19.12	194	2.9%	13.2%	0	0%	0%
2024	\$18.58	188	3.9%	9.9%	0	0%	0%
2023	\$17.88	181	5.8%	5.8%	0	0%	0%
YTD	\$17.20	174	5.4%	1.8%	0	0%	0%
2022	\$16.90	171	5.8%	0%	0	0%	-13.2%
2021	\$15.97	162	5.6%	-5.5%	10,510	13.2%	-1.1%
2020	\$15.13	153	4.7%	-10.5%	11,350	14.2%	14.2%
2019	\$14.45	146	5.2%	-14.5%	0	0%	0%
2018	\$13.74	139	5.9%	-18.7%	0	0%	-2.6%
2017	\$12.98	131	5.4%	-23.2%	2,100	2.6%	2.6%
2016	\$12.31	125	5.2%	-27.2%	0	0%	0%
2015	\$11.69	118	4.8%	-30.8%	0	0%	-19.4%
2014	\$11.16	113	5.1%	-34.0%	16,000	19.4%	-5.0%
2013	\$10.61	108	4.5%	-37.2%	20,150	24.5%	2.9%
2012	\$10.16	103	3.0%	-39.9%	17,800	21.6%	-1.0%
2011	\$9.86	100	1.1%	-41.6%	18,600	22.6%	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	-	-	-	-	-	-	\$186.56	315	5.8%
2026	-	-	-	-	-	-	\$184.01	310	5.8%
2025	-	-	-	-	-	-	\$180.20	304	5.8%
2024	-	-	-	-	-	-	\$174.99	295	5.8%
2023	-	-	-	-	-	-	\$167.26	282	5.8%
YTD	5	\$495K	2.6%	\$495,000	\$119.36	-	\$161.61	273	5.7%
2022	11	\$8.3M	5.5%	\$1,038,958	\$180.80	-	\$159.08	268	5.7%
2021	8	\$17M	2.2%	\$3,390,000	\$155.11	-	\$147.15	248	5.6%
2020	8	\$26.6M	3.3%	\$3,799,286	\$79.71	-	\$131.28	222	5.7%
2019	3	\$25.6M	2.5%	\$12,777,500	\$150.69	-	\$118.77	200	5.9%
2018	4	\$6.1M	0.6%	\$2,016,667	\$105.60	-	\$110.34	186	6.0%
2017	6	\$2.2M	1.6%	\$1,114,217	\$39.97	-	\$99.70	168	6.2%
2016	12	\$36M	2.8%	\$3,596,450	\$130.60	5.9%	\$94.99	160	6.2%
2015	17	\$50M	6.5%	\$3,847,616	\$107.68	5.9%	\$87.36	147	6.4%
2014	7	\$28.3M	4.9%	\$4,042,500	\$57.76	8.6%	\$77.14	130	6.8%
2013	8	\$8.3M	2.1%	\$1,187,714	\$43.39	-	\$69.61	117	7.1%
2012	4	\$8.4M	1.7%	\$2,097,750	\$49.12	8.0%	\$66.27	112	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.

### 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	-	-	-	-	-	-	\$175.96	315	5.9%
2026	-	-	-	-	-	-	\$173.30	310	5.9%
2025	-	-	-	-	-	-	\$169.44	303	5.9%
2024	-	-	-	-	-	-	\$164.26	294	5.8%
2023	-	-	-	-	-	-	\$156.75	281	5.8%
YTD	-	-	-	-	-	-	\$151.34	271	5.8%
2022	1	\$0	12.7%	-	-	-	\$148.76	266	5.7%
2021	-	-	-	-	-	-	\$137.05	245	5.7%
2020	1	\$4M	0.7%	\$4,000,000	\$204.29	-	\$121.87	218	5.8%
2019	-	-	-	-	-	-	\$109.54	196	6.0%
2018	1	\$1.3M	0.2%	\$1,300,000	\$250	-	\$102.19	183	6.1%
2017	1	\$965K	0.6%	\$964,970	\$61.27	-	\$92.51	166	6.3%
2016	2	\$8.2M	3.3%	\$4,075,000	\$91.16	-	\$89.46	160	6.3%
2015	2	\$6.6M	3.4%	\$3,287,500	\$71.72	-	\$83.23	149	6.4%
2014	1	\$13.2M	3.6%	\$13,212,500	\$137.52	8.6%	\$73.30	131	6.8%
2013	1	\$1.1M	2.8%	\$1,125,000	\$15.02	-	\$65.72	118	7.2%
2012	-	-	-	-	-	-	\$62.32	112	7.4%

(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.



### 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	-	-	-	-	-	-	\$188.75	314	5.8%
2026	-	-	-	-	-	-	\$186.25	310	5.7%
2025	-	-	-	-	-	-	\$182.49	304	5.7%
2024	-	-	-	-	-	-	\$177.32	295	5.7%
2023	-	-	-	-	-	-	\$169.56	282	5.7%
YTD	5	\$495K	3.6%	\$495,000	\$119.36	-	\$163.88	273	5.7%
2022	8	\$7.4M	2.8%	\$1,060,952	\$172.62	-	\$161.41	269	5.6%
2021	8	\$17M	3.0%	\$3,390,000	\$155.11	-	\$149.55	249	5.5%
2020	7	\$22.6M	4.3%	\$3,765,833	\$71.95	-	\$133.54	222	5.6%
2019	2	\$25M	3.4%	\$25,000,000	\$150.07	-	\$121.06	202	5.8%
2018	3	\$4.8M	0.7%	\$2,375,000	\$91.19	-	\$112.35	187	5.9%
2017	5	\$1.3M	2.0%	\$1,263,464	\$31.59	-	\$101.42	169	6.1%
2016	9	\$26.1M	2.4%	\$3,727,428	\$149.41	5.9%	\$96.21	160	6.2%
2015	15	\$43.4M	7.7%	\$3,949,456	\$116.53	5.9%	\$88.14	147	6.4%
2014	6	\$15.1M	5.5%	\$2,514,167	\$38.30	-	\$77.87	130	6.8%
2013	7	\$7.2M	1.9%	\$1,198,167	\$61.60	-	\$70.43	117	7.1%
2012	4	\$8.4M	2.3%	\$2,097,750	\$49.12	8.0%	\$67.17	112	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.

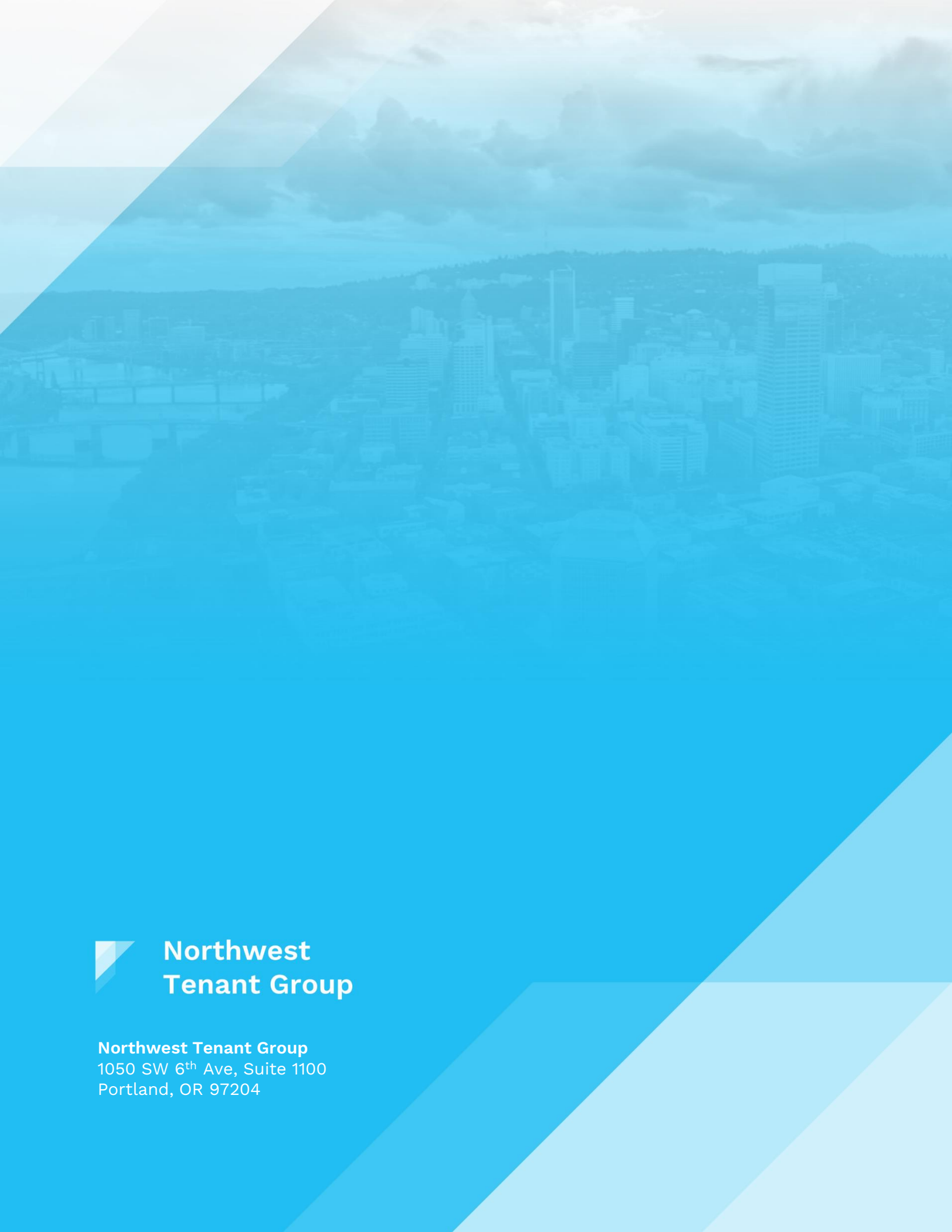
(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

### 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	-	-	-	-	-	-	\$339.03	333	5.6%
2026	-	-	-	-	-	-	\$335.01	329	5.6%
2025	-	-	-	-	-	-	\$328.48	323	5.6%
2024	-	-	-	-	-	-	\$319.48	314	5.5%
2023	-	-	-	-	-	-	\$305.77	300	5.5%
YTD	-	-	-	-	-	-	\$295.98	291	5.5%
2022	2	\$885K	9.6%	\$885,000	\$300	-	\$288.09	283	5.5%
2021	-	-	-	-	-	-	\$263.98	259	5.4%
2020	-	-	-	-	-	-	\$238	234	5.5%
2019	1	\$555K	3.7%	\$555,000	\$185.49	-	\$215.86	212	5.7%
2018	-	-	-	-	-	-	\$196.74	193	5.8%
2017	-	-	-	-	-	-	\$181.49	178	5.9%
2016	1	\$1.7M	14.2%	\$1,722,500	\$151.76	-	\$167.55	165	6.1%
2015	-	-	-	-	-	-	\$153.34	151	6.3%
2014	-	-	-	-	-	-	\$137.29	135	6.6%
2013	-	-	-	-	-	-	\$124.23	122	6.9%
2012	-	-	-	-	-	-	\$115.13	113	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.



## **Northwest Tenant Group**

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