



INDUSTRIAL MARKET REPORT GUILDS LAKE

Q1 2023



**Northwest
Tenant Group**

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

INDUSTRIAL SUBMARKET REPORT

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12 Mo Deliveries in SF

144K

12 Mo Net Absorption in SF

125K

Vacancy Rate

3.8%

12 Mo Rent Growth

5.9%

Vacancy in the Guilds Lake industrial submarket is 3.8%, which is essentially the same level it was a year ago. Vacancy has only risen 0.1% during this time. During this period, 140,000 SF has delivered, and 130,000 SF has been absorbed.

Rents are around \$10.40/SF, which is a 5.9% increase

from where they were a year ago. In the past three years, rents have increased a cumulative 21.3%.

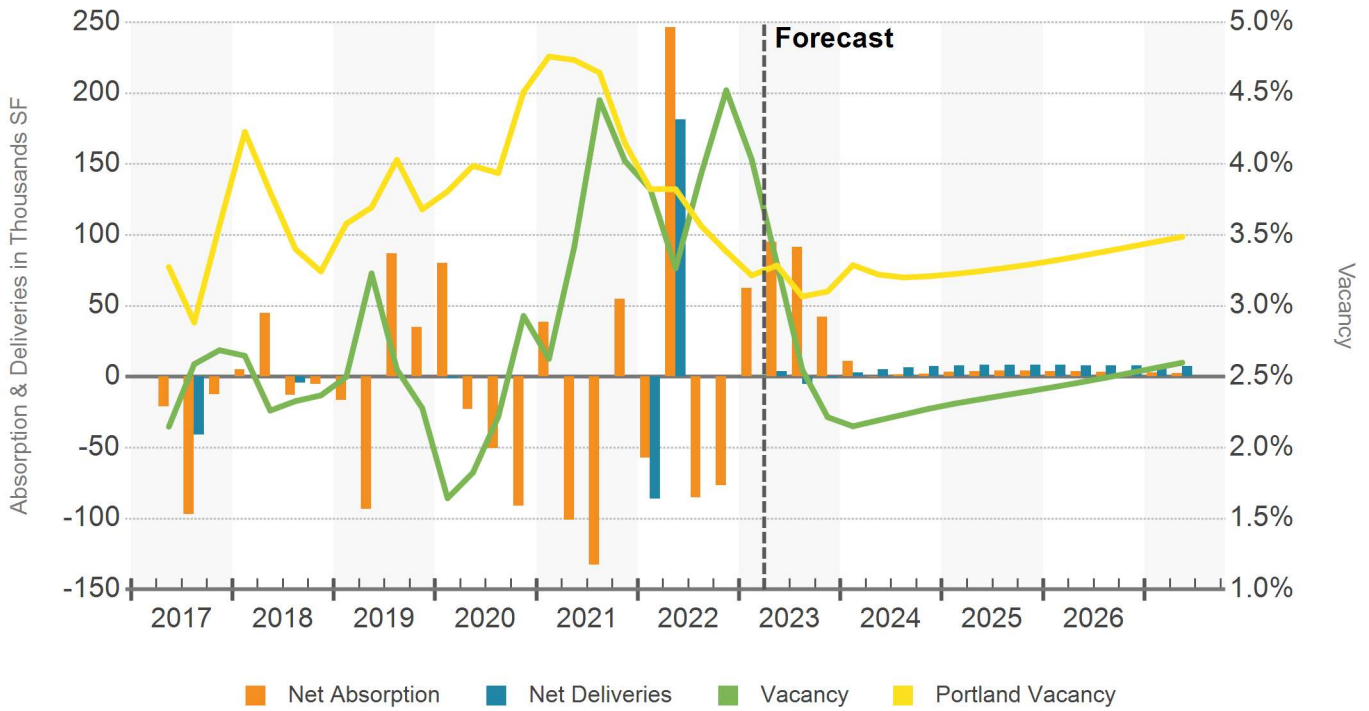
There is nothing currently under construction. In the past year there have been 5 sales and the market sale price is now \$160/SF, noticeably higher than its trailing three-year average of \$143/SF.

KEY INDICATORS

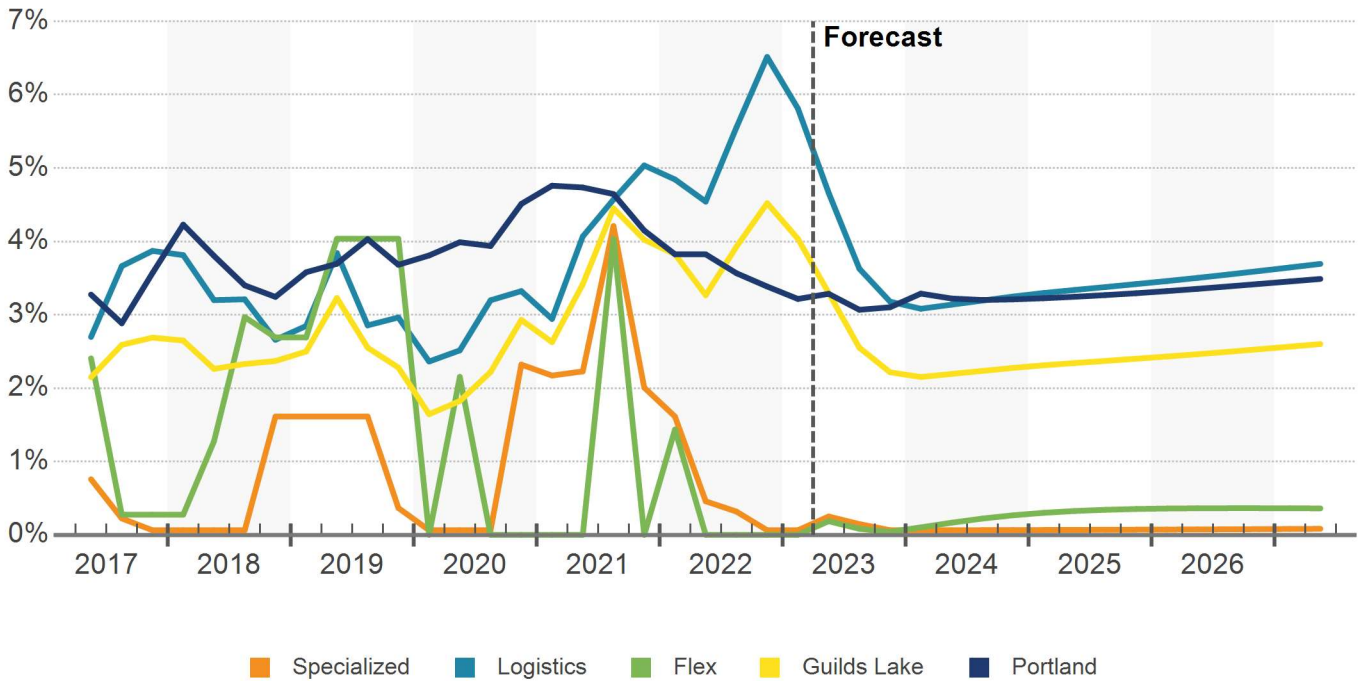
Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	8,916,194	5.4%	\$10.63	7.5%	35,188	0	0
Specialized Industrial	3,539,900	0.1%	\$9.95	1.4%	0	0	0
Flex	439,741	0%	\$10.21	2.3%	0	0	0
Submarket	12,895,835	3.8%	\$10.43	5.7%	35,188	0	0

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0.1%	4.5%	2.5%	10.8%	2003 Q3	1.6%	2020 Q1
Net Absorption SF	125K	42,735	53,512	631,660	2004 Q3	(339,622)	2008 Q1
Deliveries SF	144K	23,202	41,642	187,546	2023 Q1	0	2022 Q1
Rent Growth	5.9%	3.9%	3.5%	8.0%	2022 Q2	-1.7%	2010 Q3
Sales Volume	\$16.6M	\$22.4M	N/A	\$87.2M	2015 Q3	\$841.9K	2019 Q3

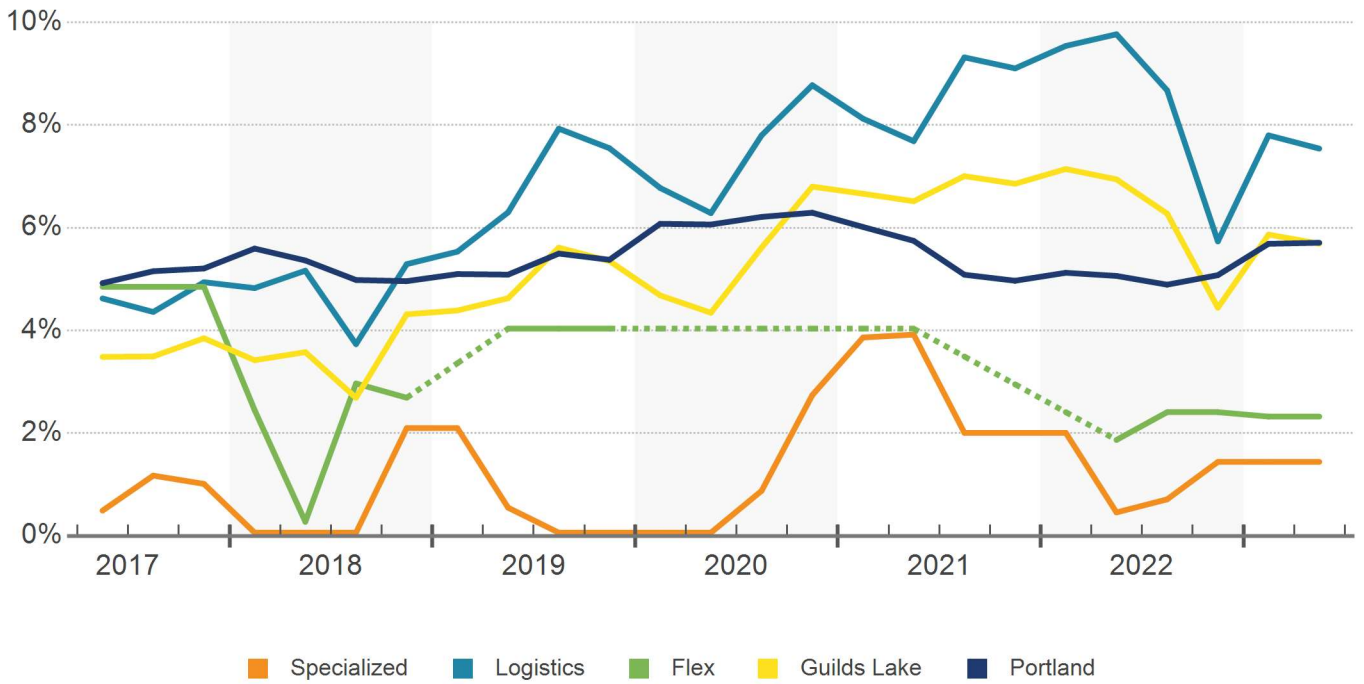
NET ABSORPTION, NET DELIVERIES & VACANCY



VACANCY RATE



AVAILABILITY RATE



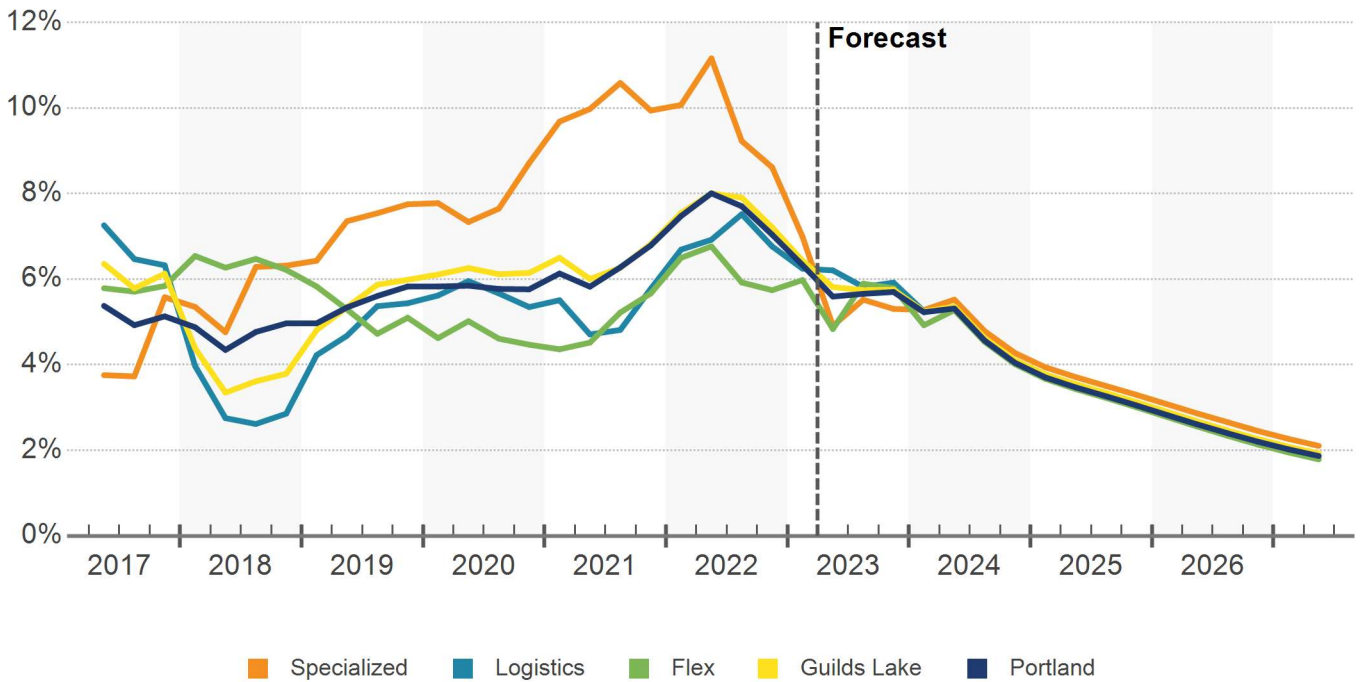
4 & 5 STAR MOST ACTIVE BUILDINGS IN SUBMARKET - PAST 12 MONTHS

Property Name/Address	Rating	RBA	Deals	Leased SF	12 Mo Vacancy	12 Mo Net Absorp SF
Northwest Logistics Center 3860 NW Yeon Ave	★★★★☆	187,546	1	142,315	75.3%	34,142

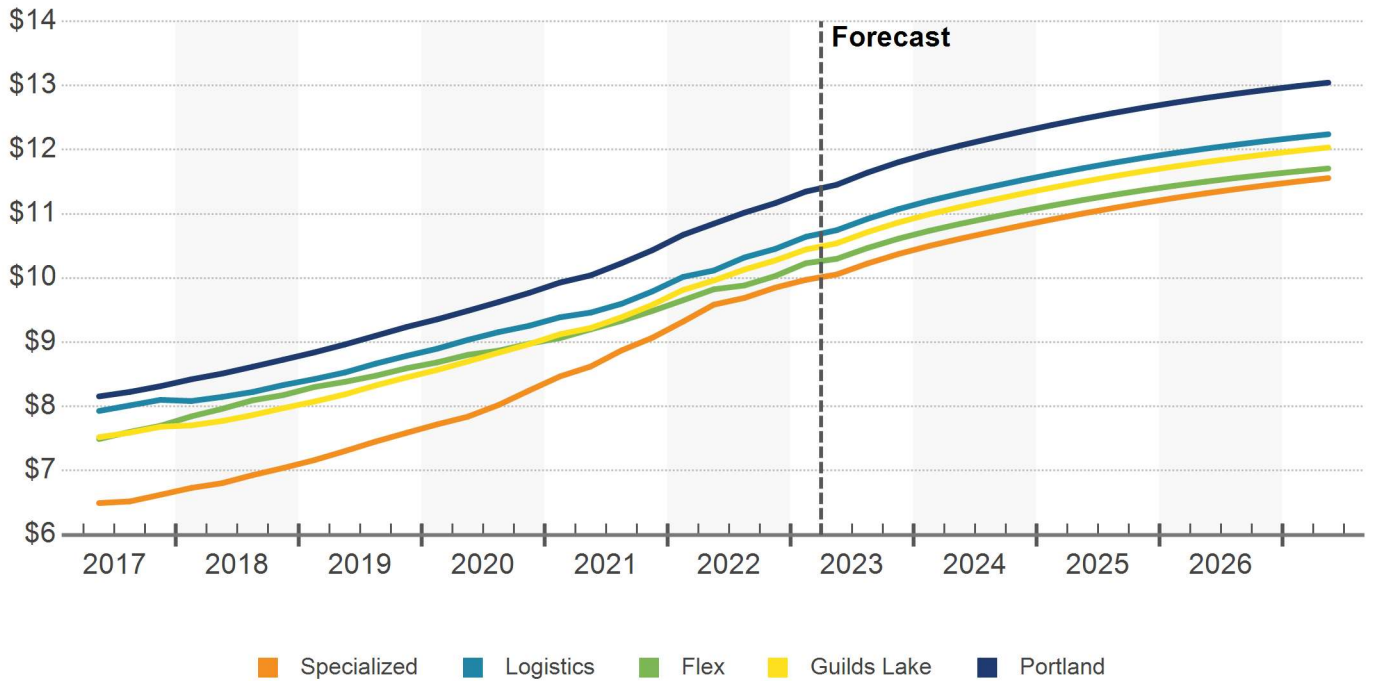
3 STAR MOST ACTIVE BUILDINGS IN SUBMARKET - PAST 12 MONTHS

Property Name/Address	Rating	RBA	Deals	Leased SF	12 Mo Vacancy	12 Mo Net Absorp SF
Northwest Industrial Center 1 3250 NW Guam St	★ ★ ★ ★ ★	80,358	1	51,231	0%	40,500
2950 NW 29th Ave	★ ★ ★ ★ ★	62,338	1	15,600	5.0%	23,600
Bldg A 5035-5043 NW Front Ave	★ ★ ★ ★ ★	29,670	1	5,550	0%	4,269
Yeon Business Center- Bldg 8 3315 NW 26th Ave	★ ★ ★ ★ ★	18,700	1	3,500	30.0%	2,158
3601-3621 NW Yeon Ave	★ ★ ★ ★ ★	207,082	2	195,342	34.4%	0
Bldg 5 3515-3549 NW Yeon Ave	★ ★ ★ ★ ★	100,800	1	10,080	0%	0
Bldg 8 3424-3456 NW Yeon Ave	★ ★ ★ ★ ★	61,190	4	23,852	9.1%	(214)
Yeon Business Center- Bldg 5 3250 NW Yeon Ave	★ ★ ★ ★ ★	80,940	3	42,107	12.4%	(4,338)
2727 NW Front Ave	★ ★ ★ ★ ★	34,574	1	4,620	27.6%	(20,439)
Yeon Business Center- Bldg 6 3340 NW Yeon Ave	★ ★ ★ ★ ★	60,000	3	78,000	79.0%	(51,000)

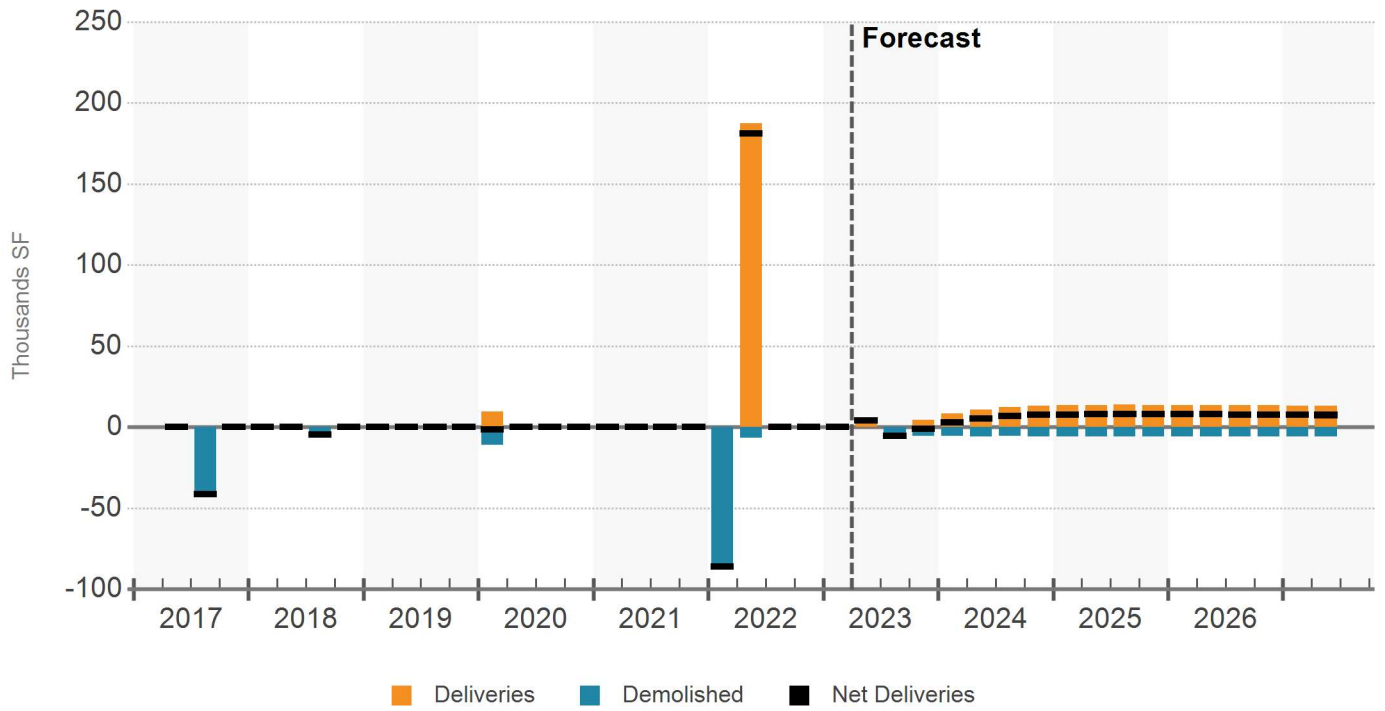
MARKET RENT GROWTH (YOY)



MARKET RENT PER SQUARE FEET



DELIVERIES & DEMOLITIONS



Construction

Guilds Lake Industrial

All-Time Annual Avg. Square Feet

22,728

Delivered Square Feet Past 8 Qtrs

187,546

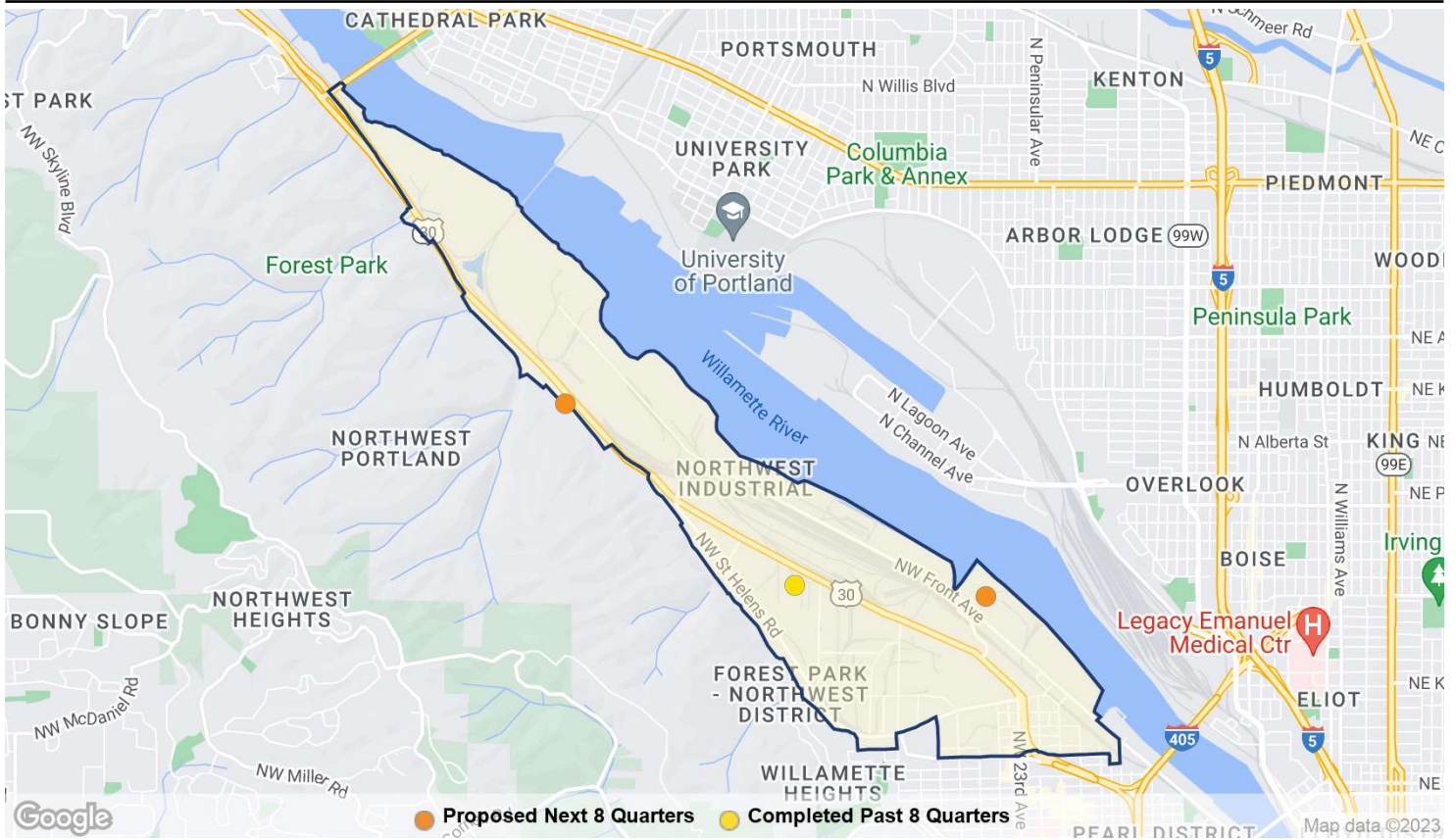
Delivered Square Feet Next 8 Qtrs

0

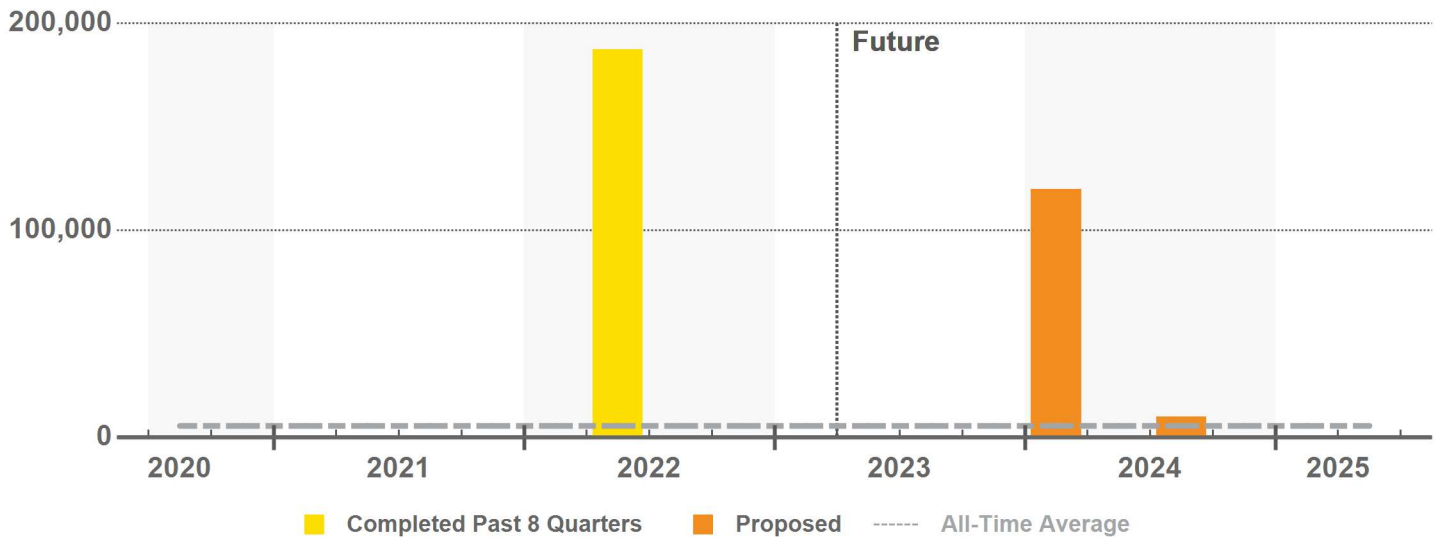
Proposed Square Feet Next 8 Qtrs

130,000

PAST 8 QUARTERS DELIVERIES, UNDER CONSTRUCTION, & PROPOSED



PAST & FUTURE DELIVERIES IN SQUARE FEET



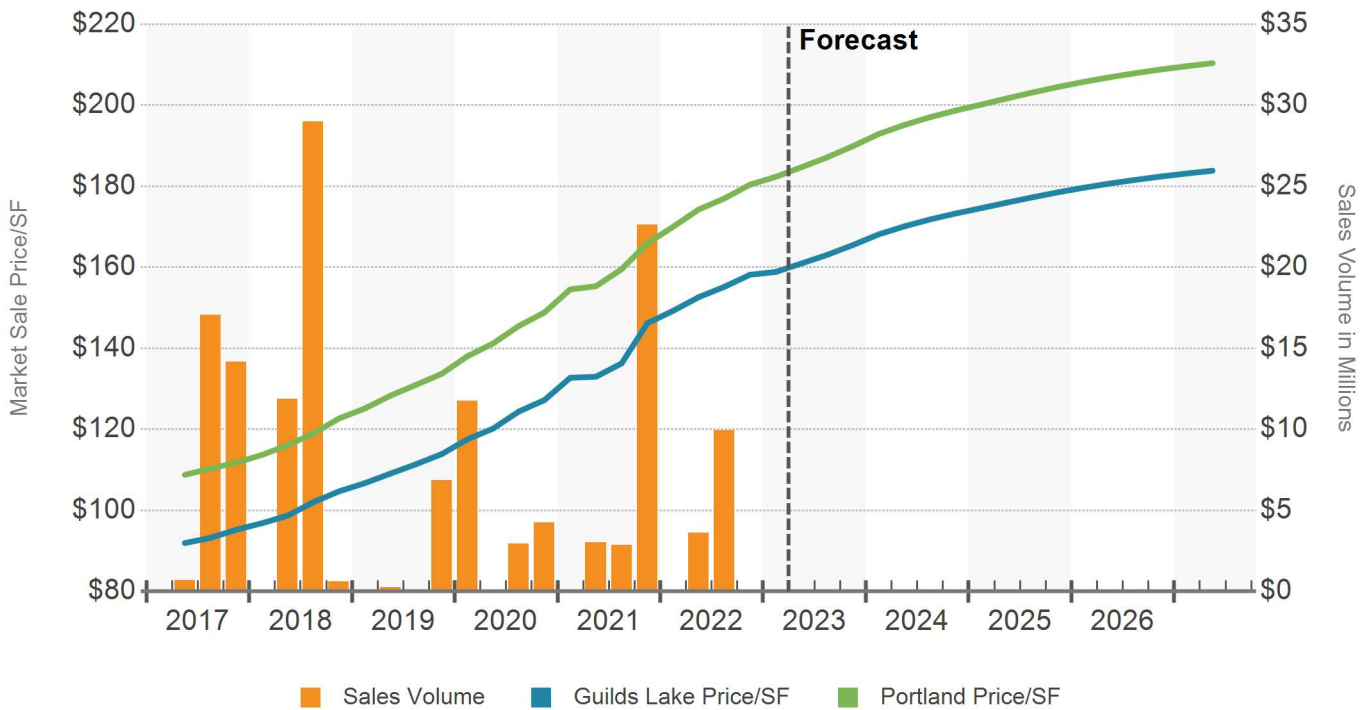
RECENT DELIVERIES

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 Northwest Logistics Cen... 3860 NW Yeon Ave	★★★★☆	187,546	1	Sep 2021	Jun 2022	- Prologis, LP.

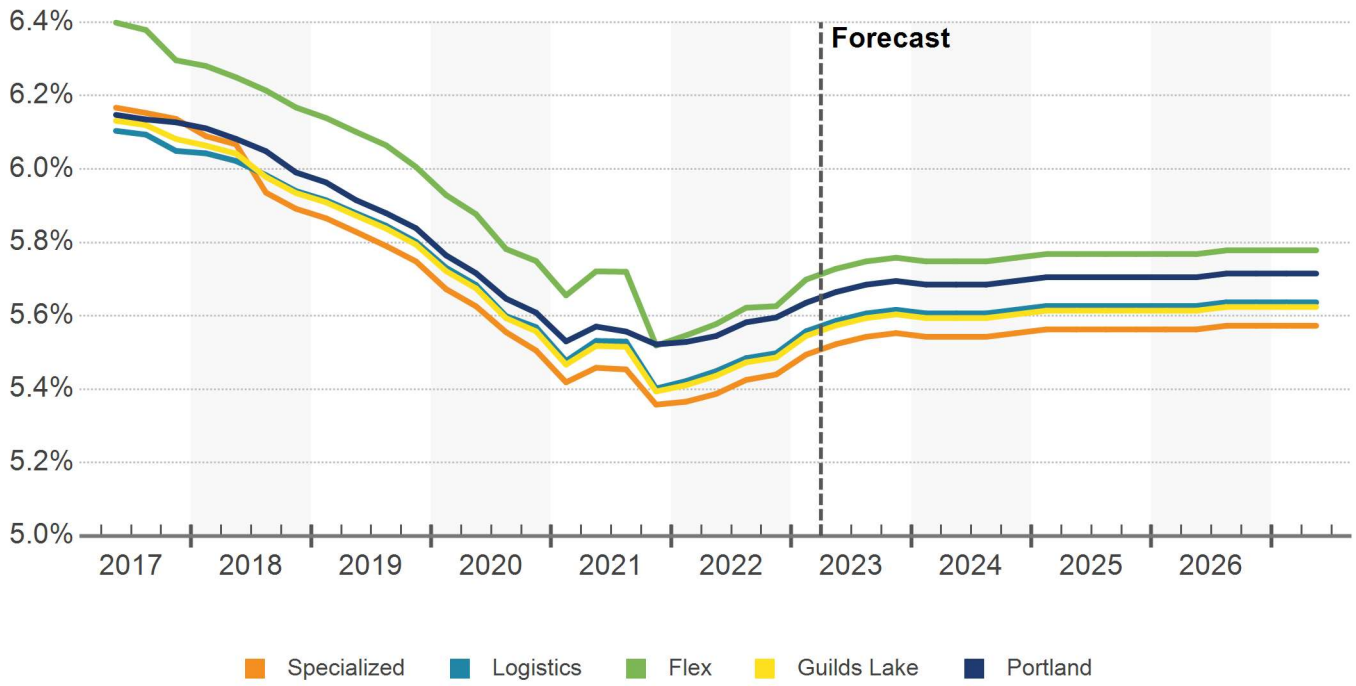
Buyers have shown steady interest in Guilds Lake's industrial market and have been actively acquiring assets over the years. That trend has carried through the past 12 months, as 5 industrial properties have been acquired. Annual sales volume has averaged \$23.2 million over the past five years, and the 12-month high in investment volume hit \$55.0 million over that stretch. In the past 12 months specifically, \$12.7 million worth of assets sold. Deals involving logistics properties drove recent sales volume.

The market pricing, which is derived from the price movement of all industrial properties in the submarket, now sits at \$160/SF. That figure is up from this time last year, and the price is a notable discount compared with the average for the region. The market cap rate has ticked up in the past 12 months, 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.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

Guilds Lake Industrial

Sale Comparables

Avg. Cap Rate

Avg. Price/SF

Avg. Vacancy At Sale

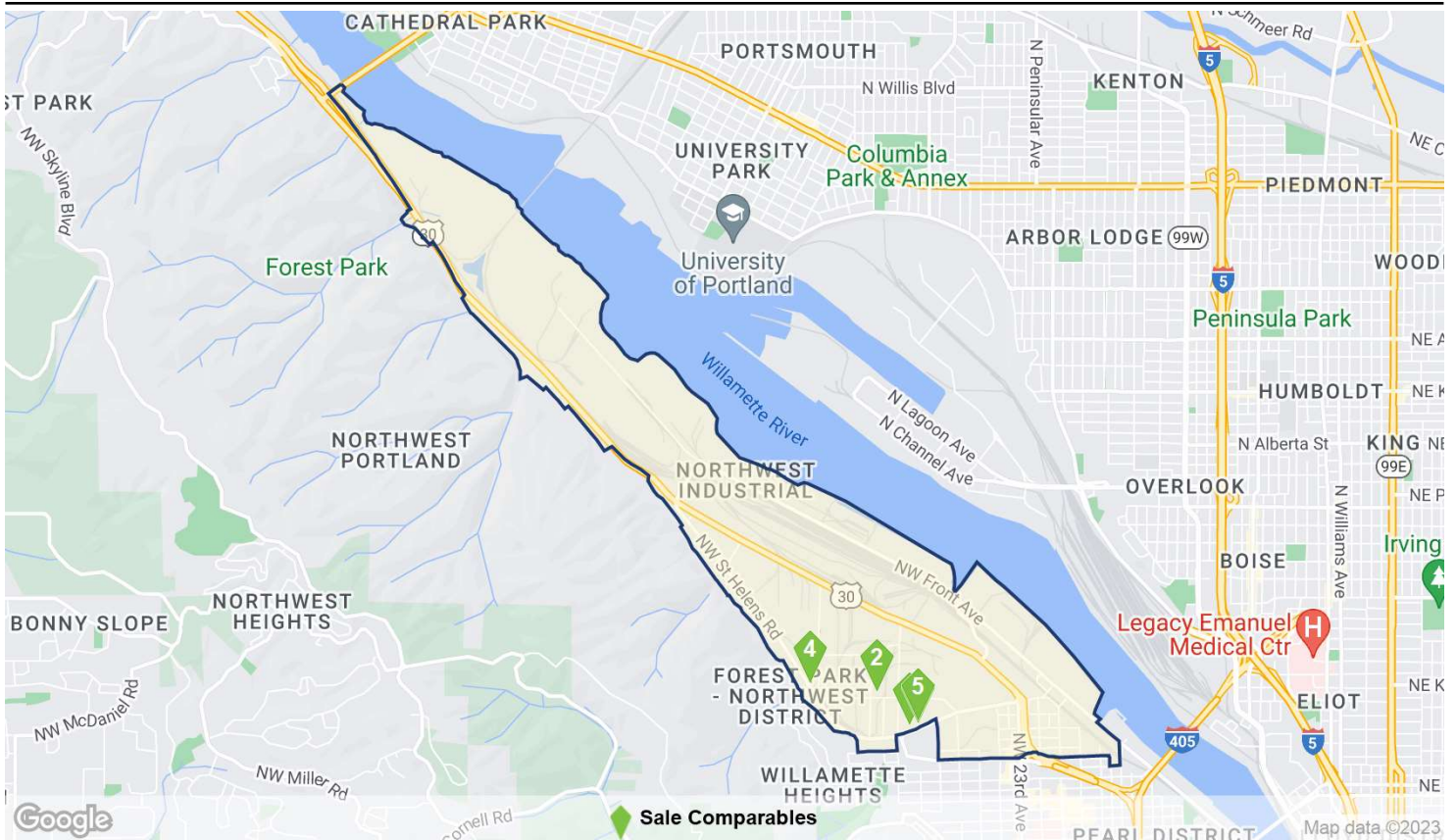
5

6.4%

\$129

0%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$461,087	\$2,710,000	\$3,038,913	\$4,100,000
Price/SF	\$93	\$129	\$121	\$260
Cap Rate	6.4%	6.4%	6.4%	6.4%
Time Since Sale in Months	7.4	8.7	9.2	10.1
Property Attributes	Low	Average	Median	High
Building SF	3,947	20,967	15,510	44,001
Ceiling Height	14'6"	16'10"	16'	20'
Docks	3	3	3	3
Vacancy Rate At Sale	0%	0%	0%	0%
Year Built	1923	1940	1946	1956
Star Rating	★★★★★	★★★★★ 1.8	★★★★★	★★★★★

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 2407 Nicholi St	★★★★★	1923	44,001	0%	9/1/2022	\$4,100,000	\$93	-
2 Pyramid Breweries 2730 NW 31st Ave	★★★★★	1956	29,708	0%	6/17/2022	\$3,600,000	\$121	-
3 2765-2775 NW Nicolai St	★★★★★	1946	11,667	0%	7/15/2022	\$3,038,913	\$260	6.4%
4 2700 NW St Helens Rd	★★★★★	1931	15,510	0%	9/7/2022	\$2,350,000	\$152	-
5 2775 NW Nicolai St	★★★★★	1946	3,947	0%	7/15/2022	\$461,087	\$117	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	13,009,177	29,645	0.2%	10,218	0.1%	2.9
2026	12,979,532	31,648	0.2%	13,792	0.1%	2.3
2025	12,947,884	32,229	0.2%	15,215	0.1%	2.1
2024	12,915,655	22,160	0.2%	14,234	0.1%	1.6
2023	12,893,495	(2,340)	0%	291,040	2.3%	-
YTD	12,895,835	0	0%	97,823	0.8%	0
2022	12,895,835	95,217	0.7%	27,097	0.2%	3.5
2021	12,800,618	0	0%	(139,865)	-1.1%	-
2020	12,800,618	(1,284)	0%	(84,376)	-0.7%	-
2019	12,801,902	0	0%	11,440	0.1%	0
2018	12,801,902	(4,500)	0%	31,906	0.2%	-
2017	12,806,402	(41,160)	-0.3%	(79,822)	-0.6%	-
2016	12,847,562	0	0%	134,485	1.0%	0
2015	12,847,562	(71,749)	-0.6%	(23,149)	-0.2%	-
2014	12,919,311	(12,160)	-0.1%	50,755	0.4%	-
2013	12,931,471	109,985	0.9%	53,296	0.4%	2.1
2012	12,821,486	0	0%	258,307	2.0%	0
2011	12,821,486	0	0%	199,873	1.6%	0

SPECIALIZED INDUSTRIAL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	3,513,139	(6,060)	-0.2%	(6,196)	-0.2%	-
2026	3,519,199	(5,997)	-0.2%	(6,103)	-0.2%	-
2025	3,525,196	(5,930)	-0.2%	(5,970)	-0.2%	-
2024	3,531,126	(5,893)	-0.2%	(5,818)	-0.2%	-
2023	3,537,019	(2,881)	-0.1%	(2,863)	-0.1%	-
YTD	3,539,900	0	0%	-	-	-
2022	3,539,900	0	0%	68,818	1.9%	0
2021	3,539,900	0	0%	11,095	0.3%	0
2020	3,539,900	(10,784)	-0.3%	(79,913)	-2.3%	-
2019	3,550,684	0	0%	44,216	1.2%	0
2018	3,550,684	0	0%	(55,000)	-1.5%	-
2017	3,550,684	(15,160)	-0.4%	948	0%	-
2016	3,565,844	0	0%	(16,108)	-0.5%	-
2015	3,565,844	0	0%	0	0%	-
2014	3,565,844	0	0%	101,432	2.8%	0
2013	3,565,844	0	0%	144,670	4.1%	0
2012	3,565,844	0	0%	114,029	3.2%	0
2011	3,565,844	0	0%	97,300	2.7%	0

LOGISTICS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	9,044,066	33,536	0.4%	14,239	0.2%	2.4
2026	9,010,530	35,361	0.4%	17,694	0.2%	2.0
2025	8,975,169	35,829	0.4%	19,271	0.2%	1.9
2024	8,939,340	26,357	0.3%	19,361	0.2%	1.4
2023	8,912,983	(3,211)	0%	294,279	3.3%	-
YTD	8,916,194	0	0%	97,823	1.1%	0
2022	8,916,194	101,617	1.2%	(35,321)	-0.4%	-
2021	8,814,577	0	0%	(150,960)	-1.7%	-
2020	8,814,577	9,500	0.1%	(22,463)	-0.3%	-
2019	8,805,077	0	0%	(26,776)	-0.3%	-
2018	8,805,077	0	0%	106,666	1.2%	0
2017	8,805,077	(26,000)	-0.3%	(94,980)	-1.1%	-
2016	8,831,077	0	0%	166,043	1.9%	0
2015	8,831,077	(71,749)	-0.8%	(50,599)	-0.6%	-
2014	8,902,826	(12,160)	-0.1%	(39,327)	-0.4%	-
2013	8,914,986	109,985	1.2%	(106,674)	-1.2%	-
2012	8,805,001	0	0%	143,678	1.6%	0
2011	8,805,001	0	0%	73,863	0.8%	0

FLEX SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	451,972	2,169	0.5%	2,175	0.5%	1.0
2026	449,803	2,284	0.5%	2,201	0.5%	1.0
2025	447,519	2,330	0.5%	1,914	0.4%	1.2
2024	445,189	1,696	0.4%	691	0.2%	2.5
2023	443,493	3,752	0.9%	(376)	-0.1%	-
YTD	439,741	0	0%	-	-	-
2022	439,741	(6,400)	-1.4%	(6,400)	-1.5%	-
2021	446,141	0	0%	0	0%	-
2020	446,141	0	0%	18,000	4.0%	0
2019	446,141	0	0%	(6,000)	-1.3%	-
2018	446,141	(4,500)	-1.0%	(19,760)	-4.4%	-
2017	450,641	0	0%	14,210	3.2%	0
2016	450,641	0	0%	(15,450)	-3.4%	-
2015	450,641	0	0%	27,450	6.1%	0
2014	450,641	0	0%	(11,350)	-2.5%	-
2013	450,641	0	0%	15,300	3.4%	0
2012	450,641	0	0%	600	0.1%	0
2011	450,641	0	0%	28,710	6.4%	0

OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$12.13	212	1.7%	18.0%	347,404	2.7%	0.1%
2026	\$11.93	208	2.3%	16.1%	328,311	2.5%	0.1%
2025	\$11.67	204	3.1%	13.5%	310,765	2.4%	0.1%
2024	\$11.31	197	4.1%	10.1%	293,840	2.3%	0.1%
2023	\$10.87	190	5.8%	5.8%	285,636	2.2%	-2.3%
YTD	\$10.43	182	5.9%	1.5%	485,095	3.8%	-0.8%
2022	\$10.27	179	7.2%	0%	582,918	4.5%	0.5%
2021	\$9.58	167	6.8%	-6.7%	514,798	4.0%	1.1%
2020	\$8.97	157	6.1%	-12.7%	374,933	2.9%	0.6%
2019	\$8.45	148	6.0%	-17.7%	291,841	2.3%	-0.1%
2018	\$7.98	139	3.8%	-22.4%	303,281	2.4%	-0.3%
2017	\$7.68	134	6.1%	-25.2%	344,187	2.7%	0.3%
2016	\$7.24	126	6.4%	-29.5%	305,525	2.4%	-1.0%
2015	\$6.81	119	6.1%	-33.8%	440,010	3.4%	-0.4%
2014	\$6.41	112	5.1%	-37.6%	488,610	3.8%	-0.5%
2013	\$6.10	107	3.6%	-40.6%	551,525	4.3%	0.4%
2012	\$5.89	103	3.5%	-42.6%	494,836	3.9%	-2.0%
2011	\$5.69	99	0.3%	-44.6%	753,143	5.9%	-1.6%

SPECIALIZED INDUSTRIAL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$11.66	215	1.8%	18.3%	3,018	0.1%	0%
2026	\$11.45	211	2.5%	16.2%	2,736	0.1%	0%
2025	\$11.17	206	3.3%	13.4%	2,485	0.1%	0%
2024	\$10.82	199	4.3%	9.8%	2,309	0.1%	0%
2023	\$10.37	191	5.3%	5.3%	2,235	0.1%	0%
YTD	\$9.95	183	6.1%	1.0%	2,222	0.1%	0%
2022	\$9.85	181	8.6%	0%	2,222	0.1%	-1.9%
2021	\$9.07	167	9.9%	-7.9%	71,040	2.0%	-0.3%
2020	\$8.25	152	8.7%	-16.3%	82,135	2.3%	2.0%
2019	\$7.59	140	7.7%	-23.0%	13,006	0.4%	-1.2%
2018	\$7.04	130	6.3%	-28.5%	57,222	1.6%	1.5%
2017	\$6.63	122	5.6%	-32.7%	2,222	0.1%	-0.5%
2016	\$6.28	116	4.1%	-36.3%	18,330	0.5%	0.5%
2015	\$6.03	111	5.4%	-38.8%	2,222	0.1%	0%
2014	\$5.72	105	5.4%	-41.9%	2,222	0.1%	-2.8%
2013	\$5.43	100	3.3%	-44.9%	103,654	2.9%	-4.1%
2012	\$5.25	97	2.4%	-46.7%	248,324	7.0%	-3.2%
2011	\$5.13	95	-0.1%	-47.9%	362,353	10.2%	-2.7%

LOGISTICS RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$12.33	211	1.6%	18.0%	342,783	3.8%	0.2%
2026	\$12.14	208	2.2%	16.1%	323,942	3.6%	0.2%
2025	\$11.88	203	3.1%	13.6%	306,704	3.4%	0.2%
2024	\$11.52	197	4.1%	10.2%	290,346	3.2%	0.1%
2023	\$11.07	190	5.9%	5.9%	283,220	3.2%	-3.3%
YTD	\$10.63	182	5.9%	1.7%	482,873	5.4%	-1.1%
2022	\$10.45	179	6.8%	0%	580,696	6.5%	1.5%
2021	\$9.79	168	5.8%	-6.3%	443,758	5.0%	1.7%
2020	\$9.26	158	5.3%	-11.4%	292,798	3.3%	0.4%
2019	\$8.79	150	5.4%	-15.9%	260,835	3.0%	0.3%
2018	\$8.33	143	2.9%	-20.3%	234,059	2.7%	-1.2%
2017	\$8.10	139	6.3%	-22.5%	340,725	3.9%	0.8%
2016	\$7.62	130	7.2%	-27.1%	271,745	3.1%	-1.9%
2015	\$7.11	122	6.4%	-32.0%	437,788	5.0%	-0.2%
2014	\$6.68	114	5.0%	-36.1%	458,938	5.2%	0.3%
2013	\$6.37	109	3.7%	-39.1%	431,771	4.8%	2.4%
2012	\$6.14	105	3.9%	-41.3%	215,112	2.4%	-1.6%
2011	\$5.91	101	0.3%	-43.5%	358,790	4.1%	-0.8%

FLEX RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$11.79	202	1.5%	17.5%	1,603	0.4%	0%
2026	\$11.61	199	2.1%	15.8%	1,633	0.4%	0%
2025	\$11.37	195	3.0%	13.3%	1,576	0.4%	0.1%
2024	\$11.04	189	4.0%	10.0%	1,185	0.3%	0.2%
2023	\$10.61	182	5.8%	5.8%	181	0%	0%
YTD	\$10.21	175	5.3%	1.7%	0	0%	0%
2022	\$10.03	172	5.7%	0%	0	0%	0%
2021	\$9.49	163	5.7%	-5.4%	0	0%	0%
2020	\$8.98	154	4.5%	-10.5%	0	0%	-4.0%
2019	\$8.60	147	5.1%	-14.3%	18,000	4.0%	1.3%
2018	\$8.18	140	6.2%	-18.5%	12,000	2.7%	2.4%
2017	\$7.70	132	5.8%	-23.3%	1,240	0.3%	-3.2%
2016	\$7.27	125	5.6%	-27.5%	15,450	3.4%	3.4%
2015	\$6.89	118	4.6%	-31.3%	0	0%	-6.1%
2014	\$6.59	113	5.3%	-34.4%	27,450	6.1%	2.5%
2013	\$6.25	107	3.6%	-37.7%	16,100	3.6%	-3.4%
2012	\$6.03	103	3.6%	-39.9%	31,400	7.0%	-0.1%
2011	\$5.82	100	1.4%	-42.0%	32,000	7.1%	-6.4%

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	-	-	-	-	-	-	\$185.07	332	5.6%
2026	-	-	-	-	-	-	\$182.43	328	5.6%
2025	-	-	-	-	-	-	\$178.56	321	5.6%
2024	-	-	-	-	-	-	\$173.30	311	5.6%
2023	-	-	-	-	-	-	\$165.51	297	5.6%
YTD	-	-	-	-	-	-	\$159.89	287	5.6%
2022	6	\$13.6M	2.4%	\$2,710,000	\$134.31	6.4%	\$158.20	284	5.5%
2021	9	\$28.5M	1.2%	\$3,561,563	\$185.90	5.8%	\$146.22	263	5.4%
2020	15	\$19M	4.1%	\$3,161,928	\$162.10	6.9%	\$127.27	229	5.6%
2019	9	\$7.1M	2.5%	\$3,550,000	\$141.89	-	\$113.94	205	5.8%
2018	8	\$41.5M	2.4%	\$5,183,358	\$133.88	-	\$104.72	188	5.9%
2017	12	\$33.3M	2.7%	\$3,330,937	\$107.15	-	\$95.25	171	6.1%
2016	11	\$13.3M	1.5%	\$1,661,638	\$83.72	4.3%	\$88.21	158	6.2%
2015	27	\$81M	10.8%	\$5,396,896	\$72.21	-	\$79.30	142	6.4%
2014	16	\$45.9M	5.5%	\$3,533,138	\$65.34	-	\$71.44	128	6.8%
2013	3	\$6.9M	1.0%	\$2,305,000	\$51.98	-	\$64.08	115	7.1%
2012	3	\$2.8M	0.8%	\$1,407,500	\$35.19	-	\$60.91	109	7.2%

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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	-	-	-	-	-	-	\$163.10	335	5.6%
2026	-	-	-	-	-	-	\$160.53	329	5.6%
2025	-	-	-	-	-	-	\$156.85	322	5.6%
2024	-	-	-	-	-	-	\$152	312	5.6%
2023	-	-	-	-	-	-	\$144.96	297	5.6%
YTD	-	-	-	-	-	-	\$139.95	287	5.5%
2022	2	\$6M	1.3%	\$2,975,000	\$131.58	-	\$138.36	284	5.4%
2021	2	\$8.1M	1.2%	\$4,065,000	\$185.40	7.0%	\$127.47	262	5.4%
2020	1	\$2.5M	0.4%	\$2,485,000	\$177.82	-	\$111.66	229	5.5%
2019	1	\$0	0.1%	-	-	-	\$99.56	204	5.7%
2018	-	-	-	-	-	-	\$91.38	188	5.9%
2017	4	\$6.4M	2.1%	\$2,136,203	\$111.16	-	\$80.82	166	6.1%
2016	4	\$5.3M	2.0%	\$1,779,333	\$89.46	5.7%	\$75.62	155	6.2%
2015	1	\$4.1M	1.6%	\$4,100,000	\$72.76	-	\$68.75	141	6.4%
2014	1	\$0	0%	-	-	-	\$61.15	126	6.8%
2013	1	\$4.9M	3.0%	\$4,850,000	\$45.31	-	\$55.16	113	7.1%
2012	2	\$1.8M	1.7%	\$1,800,000	\$45	-	\$52.69	108	7.3%

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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	-	-	-	-	-	-	\$193.40	331	5.6%
2026	-	-	-	-	-	-	\$190.73	326	5.6%
2025	-	-	-	-	-	-	\$186.77	320	5.6%
2024	-	-	-	-	-	-	\$181.35	310	5.6%
2023	-	-	-	-	-	-	\$173.28	297	5.6%
YTD	-	-	-	-	-	-	\$167.37	286	5.6%
2022	3	\$7.1M	3.0%	\$3,569,457	\$138.03	6.4%	\$165.69	284	5.5%
2021	6	\$17.7M	1.2%	\$3,534,000	\$182.42	5.2%	\$153.30	262	5.4%
2020	11	\$16.5M	5.2%	\$3,297,314	\$159.97	6.9%	\$133.27	228	5.6%
2019	7	\$6.9M	3.6%	\$6,850,000	\$140.37	-	\$119.49	204	5.8%
2018	7	\$38.2M	3.3%	\$5,460,980	\$130.44	-	\$109.92	188	5.9%
2017	8	\$26.9M	3.2%	\$3,842,966	\$106.24	-	\$100.91	173	6.0%
2016	5	\$7M	1.2%	\$1,757,525	\$73.84	3.6%	\$93.22	160	6.2%
2015	20	\$48.3M	11.1%	\$5,363,143	\$66.87	-	\$83.52	143	6.4%
2014	13	\$45.9M	7.9%	\$3,533,138	\$65.34	-	\$75.51	129	6.7%
2013	2	\$2.1M	0.3%	\$1,032,500	\$79.42	-	\$67.62	116	7.1%
2012	1	\$1M	0.5%	\$1,015,000	\$25.38	-	\$64.18	110	7.2%

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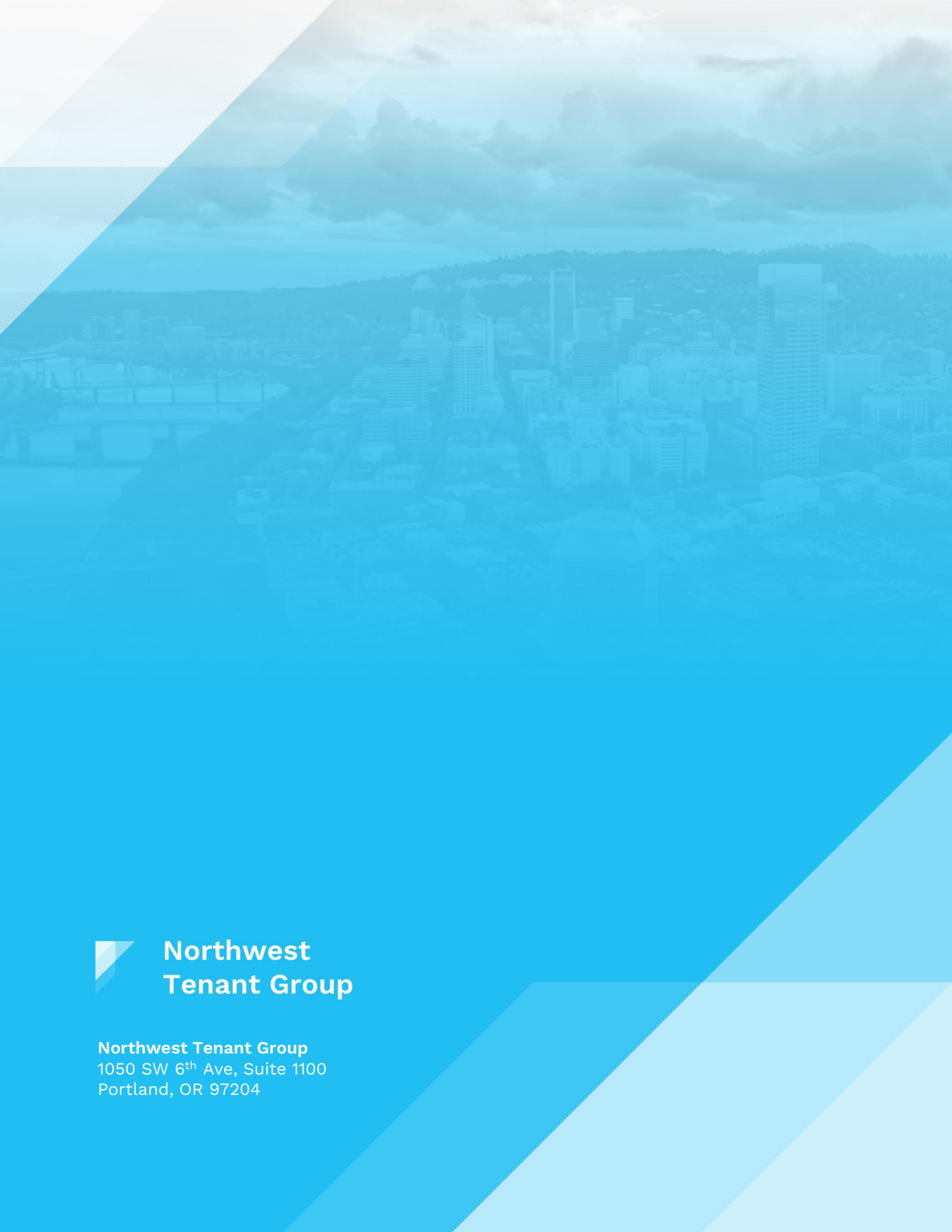
(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

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	-	-	-	-	-	-	\$192.81	345	5.8%
2026	-	-	-	-	-	-	\$190.35	341	5.8%
2025	-	-	-	-	-	-	\$186.57	334	5.8%
2024	-	-	-	-	-	-	\$181.31	325	5.8%
2023	-	-	-	-	-	-	\$173.35	310	5.8%
YTD	-	-	-	-	-	-	\$168.56	302	5.7%
2022	1	\$461.1K	0.9%	\$461,087	\$116.82	-	\$166	297	5.6%
2021	1	\$2.7M	2.8%	\$2,692,500	\$214.47	-	\$153.39	275	5.5%
2020	3	\$0	13.7%	-	-	-	\$131.20	235	5.7%
2019	1	\$250K	0.3%	\$250,000	\$201.61	-	\$116.89	209	6.0%
2018	1	\$3.2M	3.7%	\$3,240,000	\$194.40	-	\$106.50	191	6.2%
2017	-	-	-	-	-	-	\$96.62	173	6.3%
2016	2	\$925K	2.3%	\$925,000	\$236.57	-	\$87.87	157	6.5%
2015	6	\$28.6M	77.5%	\$5,717,030	\$83.35	-	\$78.36	140	6.8%
2014	2	\$0	1.7%	-	-	-	\$71.57	128	7.0%
2013	-	-	-	-	-	-	\$63.95	115	7.4%
2012	-	-	-	-	-	-	\$60.81	109	7.5%

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