



Industrial Market Report

Austin - TX

PREPARED BY



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Principal



INDUSTRIAL MARKET REPORT

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12 Mo Deliveries in SF

10.2M

12 Mo Net Absorption in SF

4.3M

Vacancy Rate

7.7%

12 Mo Rent Growth

6.9%

Austin's stellar pace of tenant expansions and tight market conditions has shown signs of slowing in 23Q2, compared to one year prior, but from a broader historical context, the market is still showing strong demand that's expected to continue for the coming year. New leases signed in the first half of the year totaled 5.3 million SF, above the historical average, but decelerated from the 6.2 million SF signed in the first half of 2022.

The high-tech and electric vehicle manufacturing sectors have the potential to see substantial growth in the long term. Major manufacturers such as Samsung and Tesla will continue to help attract more companies within their supply chain verticals to the market. While corporate expansion and relocation announcements have slowed in recent months, several companies are moving forward including HBPO Plastic Omnium Modules and Tesla.

Given the long-term optimism, developers have increasingly added speculative development to the construction pipeline. In total, 18.0 million SF are underway, a 35% increase from 13.2 million SF that was under construction in 22Q2. With overall preleasing standing at 30%, unleased, newly built space is rising and presents notable risks to rising vacancies and weakening rent growth over the next year.

Austin's vacancy rate has nearly doubled from 3.7% in 22Q2 to 7.2% in 23Q2, largely as a result of new projects finishing construction. Quarterly net deliveries are expected to reach new highs during the second half of 2023, placing additional pressure on vacancies.

With developers focused on large projects, available space is concentrated among properties between 250,000 SF and 500,000 SF as a mismatch is developing between strong demand from smaller, regional tenants and growing surpluses of large warehouses. When including space under construction, properties within the 250,000 to 500,000 SF size range currently list 20.1% of their rentable building area as available for lease, the highest availability rate for properties in this size range of any major market in the U.S. Market-wide rent growth has been strong at 6.9% year over year but is cooling from all-time highs as more product gets introduced into the market but remains at risk of further deceleration.

Investment volume continues to decline in 2023. While a few more deals may be uncovered in the coming months, the first half of the year registered 2.1 million SF of sales volume, off the pace from the 2.9 million SF recorded in the first half of 2022. Current pricing observations indicate prices have contracted among Austin's lesser-quality product. The most recent price observation includes the purchase of the 3 Star, 1996-built, 23,000-SF warehouse, 15908 E US Highway 290, for \$135/SF. Buildings of comparable age and size located in suburban areas of Austin registered an average sale price of \$148/SF, reflecting a 10% decline over the past year. Despite relatively modest reductions, the risk of price softening is expected to continue as long as interest rates remain elevated.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	90,467,006	9.5%	\$13.12	16.6%	99,343	790,857	16,164,991
Specialized Industrial	25,695,314	2.1%	\$15.67	3.9%	78,576	0	1,251,602
Flex	24,356,501	6.6%	\$17.56	10.7%	(94,207)	10,800	563,501
Market	140,518,821	7.7%	\$14.25	13.5%	83,712	801,657	17,980,094

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	3.8%	8.6%	10.9%	15.2%	2003 Q3	3.4%	2022 Q1
Net Absorption SF	4.3M	2,456,830	4,599,246	15,493,290	2022 Q2	(3,183,381)	2002 Q2
Deliveries SF	10.2M	2,860,017	6,763,241	13,990,128	2022 Q2	179,537	2011 Q2
Rent Growth	6.9%	3.3%	2.9%	11.7%	2022 Q3	-9.7%	2003 Q3
Sales Volume	\$185M	\$191M	N/A	\$683.2M	2019 Q4	\$12.3M	2009 Q4

New leasing volume has moderated in 23Q2, with total SF signed declining by 25% year over year. But the 2.3 million SF of leasing volume in the second quarter surpassed the quarterly average from 2015 to 2019. Larger tenants have been less active more recently as many postpone decision-making in response to economic uncertainty. The slowdown in leasing in 2023 has also impacted net absorption, which amounted to 700,000 SF in 23Q2, the lowest total since 20Q2. CoStar's Base Case forecast indicates net absorption could rebound to 1.3 million SF in 23Q3, but the risk of underperforming persists in the coming months, as economic uncertainty and cautious budgeting weigh on deal flow.

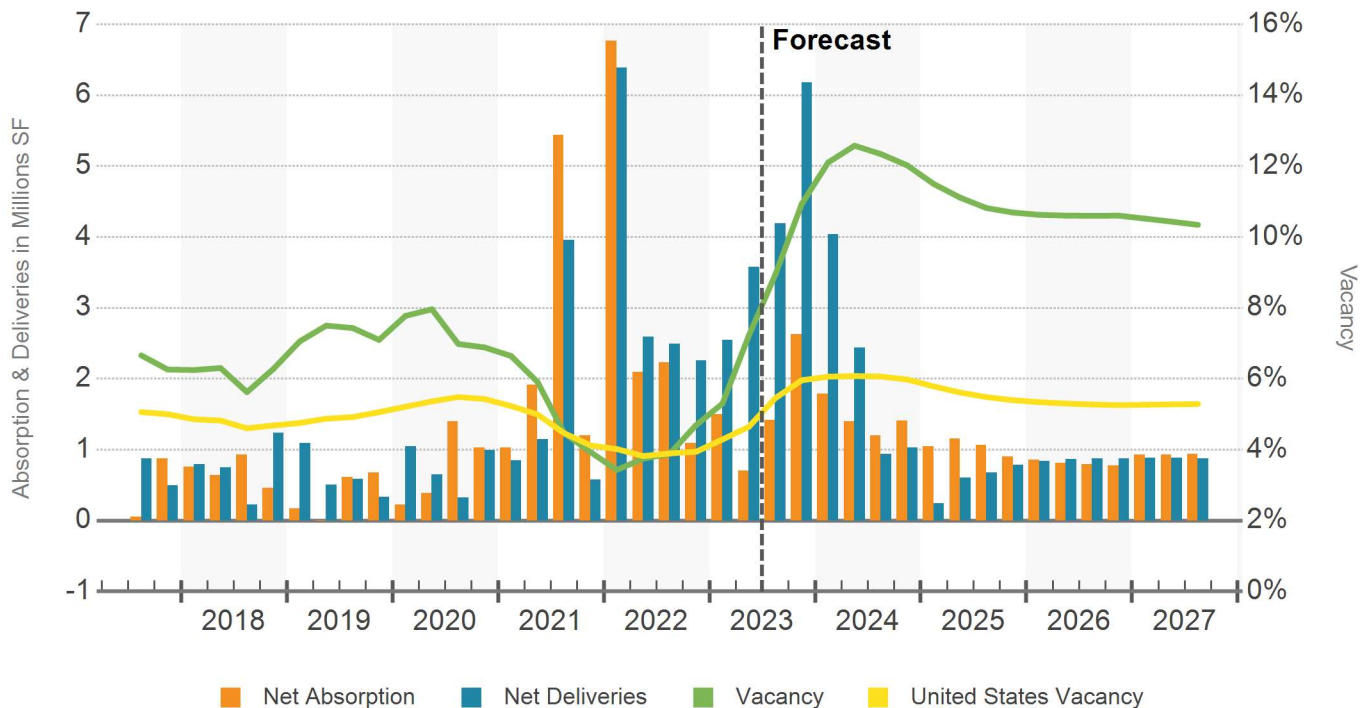
But, the longer-term outlook for demand continues to show positive signs. Austin's fast-growing population continues to drive the demand for goods, as indicated by recent leases by RK Logistics Group, Spec's Wine, and 3-Way Logistics, which are some of the largest of 2023. Spec's Wine, Spirits & Finer Foods represented one of the largest deals of 2023, taking 160,000 SF at Park 183 Building 6 in the Southeast Submarket. Tenants in search of last-mile delivery have favored locations within Austin's urban core, highlighted by strong activity in the

Southeast and North submarkets. These two urban industrial hubs accounted for 30% of the leasing volume this calendar year.

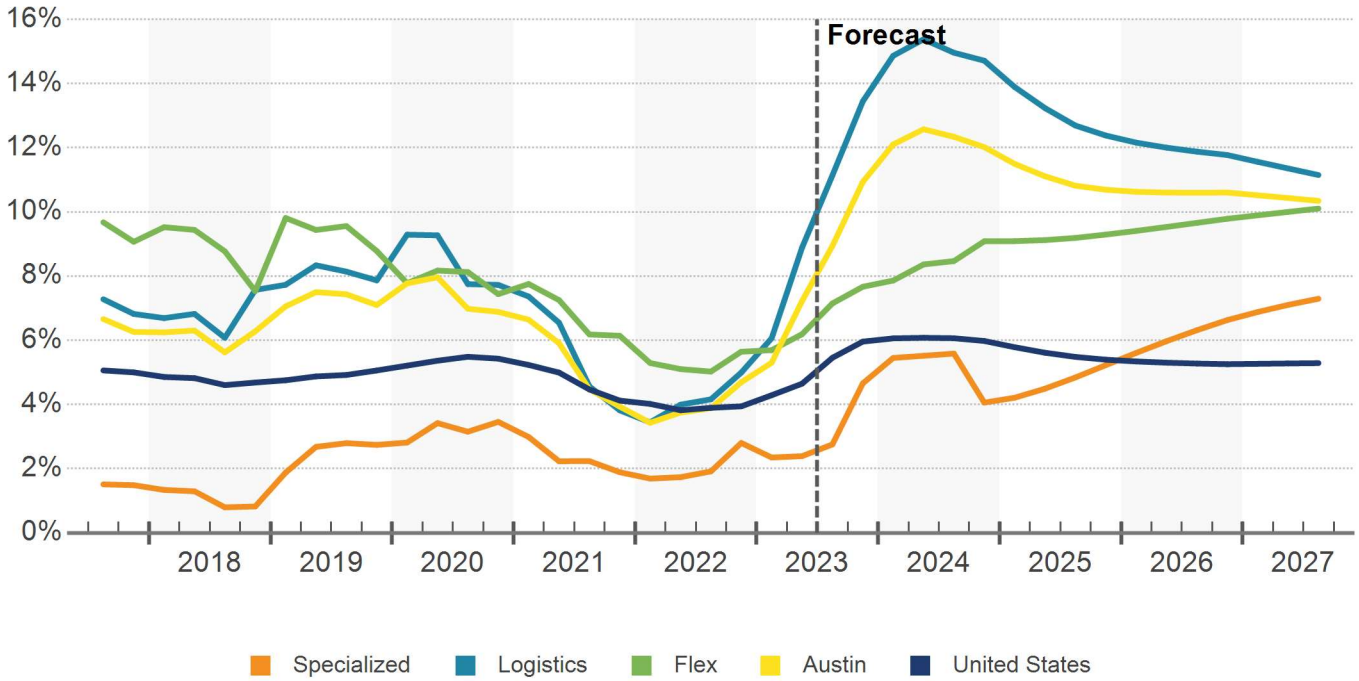
Contributing to near-term market headwinds are sublease availabilities, which are beginning to peak once again. At 1.4 million SF, Austin is experiencing its third-highest level of sublet availabilities since 2005, but it is short of the all-time high of 1.5 million SF recorded in 20Q3. While on the rise, it only accounts for only 1% of total industrial inventory, presenting a considerably smaller supply-side risk compared to the 4.1% being witnessed in the Austin office sector.

As a flood of speculative construction completes in 2023, vacancies that currently measure 7.7% are expected to remain on an upward trajectory. By the end of 2023, the surplus of new supply could amount to 8.3 million SF, as 13.9 million SF of new deliveries outpaces an expected 5.6 million SF of net absorption. The trend of oversupply is in tandem with softened leasing activity, placing Austin on course to reach a vacancy rate of 9.9% by 23Q4, one of the highest vacancy forecasts in the country among major markets.

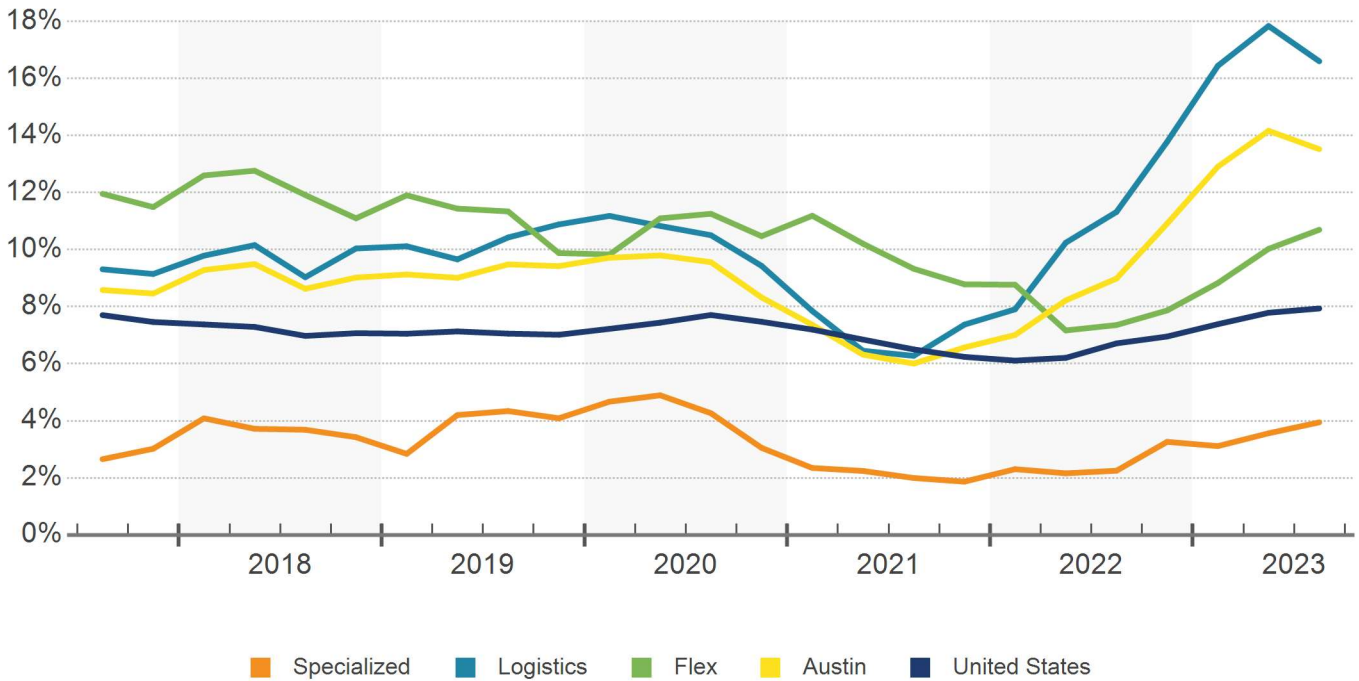
NET ABSORPTION, NET DELIVERIES & VACANCY



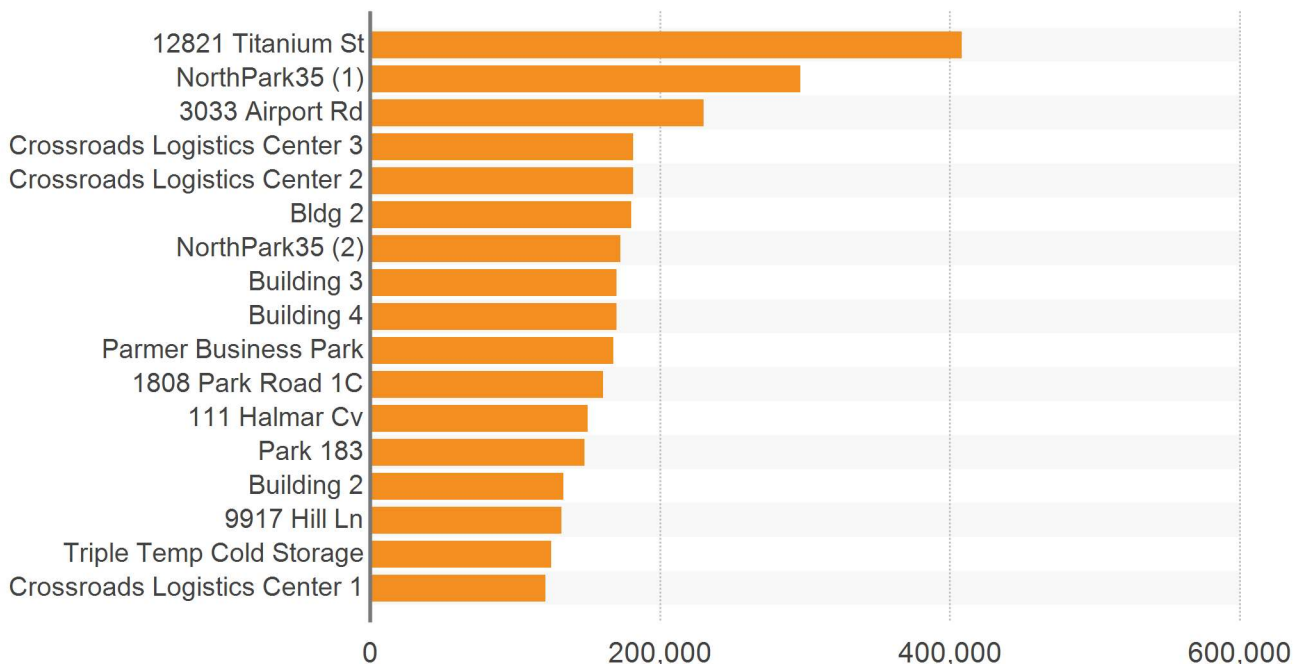
VACANCY RATE



AVAILABILITY RATE



12 MONTH NET ABSORPTION SF IN SELECTED BUILDINGS



Building Name/Address	Submarket	Bldg SF	Vacant SF	Net Absorption SF				
				1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	12 Month
12821 Titanium St	Far Northeast Ind	408,000	0	408,000	0	0	0	408,000
NorthPark35 (1)	Georgetown Ind	297,057	0	0	297,057	0	0	297,057
3033 Airport Rd	Georgetown Ind	230,000	0	230,000	0	0	0	230,000
Crossroads Logistics Center 3	Far Northeast Ind	181,440	0	0	0	0	0	181,440
Crossroads Logistics Center 2	Far Northeast Ind	181,440	0	0	0	0	0	181,440
Bldg 2	Far Northeast Ind	180,000	0	0	180,000	0	0	180,000
NorthPark35 (2)	Georgetown Ind	172,679	0	0	86,339	86,340	0	172,679
Building 3	Far Northeast Ind	170,100	0	0	170,100	0	0	170,100
Building 4	Far Northeast Ind	170,100	0	170,000	0	0	0	170,000
Parmer Business Park	Northeast Ind	396,000	0	0	0	0	0	167,869
1808 Park Road 1C	Bastrop County Ind	160,748	0	160,748	0	0	0	160,748
111 Halmar Cv	Georgetown Ind	150,500	0	150,000	0	0	0	150,000
Park 183	Southeast Ind	148,157	0	0	0	148,157	0	148,157
Building 2	Georgetown Ind	158,351	0	71,978	0	0	0	133,471
9917 Hill Ln	Far Northeast Ind	132,000	0	0	132,000	0	0	132,000
Triple Temp Cold Storage	North Ind	125,030	0	0	125,030	0	0	125,030
Crossroads Logistics Center 1	Far Northeast Ind	120,960	0	120,960	0	0	0	120,960
Subtotal Primary Competitors		3,382,562	0	1,311,686	990,526	234,497	0	3,128,951
Remaining Austin Market		137,136,259	10,777,043	188,378	(289,241)	(150,785)	0	1,187,050
Total Austin Market		140,518,821	10,777,043	1,500,064	701,285	83,712	0	4,316,001

TOP INDUSTRIAL LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
900 County Road 401	Round Rock	1,200,000	Q1 23	Samsung Semiconductors	-	-
816 FM 1209	Bastrop County	521,521	Q4 22	SpaceX Project Echo	-	-
24801 Interstate 35	Hays County	474,397	Q3 23	-	-	JLL
900 County Road 401	Round Rock	442,394	Q4 22	Samsung	-	-
24801 Interstate 35	Hays County	347,180	Q3 23	-	-	JLL
12621 Harris Branch Pky	Far Northeast	343,200	Q3 23	-	-	JLL
900 FM 972	Georgetown	262,874	Q3 23	US Faranthane	-	Colliers
320 Deep Roots Dr	Hays County	244,085	Q3 22	Four Hands	Endeavor Real Estat...	AQUILA Commercial
24801 Interstate 35	Hays County	224,240	Q3 23	-	-	JLL
800 New Meister Ln	Far Northeast	213,913	Q4 22	-	-	-
400 Vista Ridge Dr	Hays County	200,000	Q1 23	RK Logistics Group Inc	-	-
109 Velocity Dr	Georgetown	189,280	Q4 22	Valex	-	-
3212 E Pecan St	Far Northeast	170,100	Q3 22	Applied Materials	Cushman & Wakefield	Stream Realty Partners...
3100 E Pecan St	Far Northeast	170,100	Q4 22	Applied Materials	Cushman & Wakefield	Stream Realty Partners...
FM 2720 & US 130	Caldwell County	167,794	Q4 22	Factory Builders Stores	HPI Real Estate Ser...	AQUILA Commercial
7900 Industry Way	Southeast	160,327	Q1 23	Spec's Wine, Spirits & Fin...	-	CBRE
201 Velocity Dr	Georgetown	158,351	Q3 22	Aeronet Austin	-	AQUILA Commercial
4800 Distribution Way	Southeast	148,157	Q2 23	-	-	CBRE
1453 Innovation Blvd	Georgetown	141,648	Q2 23	Hanaro One Way	-	AQUILA Commercial
9917 Hill Ln	Far Northeast	132,000	Q1 23	Whole Foods Market, Inc.	-	-
250 Deep Roots Dr	Hays County	115,000	Q3 22	Four Hands	Endeavor Real Estat...	AQUILA Commercial
15500 Wells Port Dr	North	110,000	Q2 23	-	-	JLL
9701 Metric Blvd	North	97,200	Q4 22	Applied Materials	Cushman & Wakefield	Live Oak
1310 Blue Ridge	Georgetown	94,202	Q2 23	OnTrac	-	KBC Advisors
2200 Chisholm Trail Rd	Round Rock	93,100	Q2 23	-	-	Stream Realty Partners...
912 Flustern Rd	Hays County	89,993	Q2 23	-	-	Stream Realty Partners...
1307 Smith Rd	East	88,081	Q2 23	Winsupply	-	CBRE
100 Velocity Dr	Georgetown	86,339	Q4 22	-	-	AQUILA Commercial
101 Velocity Dr	Georgetown	86,147	Q4 22	-	-	CBRE
6719 E Howard Ln	Far Northeast	84,000	Q2 23	-	-	Stream Realty Partners...
328 Barnes Dr	Hays County	81,799	Q4 22	Deming Designs	-	Live Oak
4121 S Industrial Dr *	Southeast	80,000	Q1 23	Iron Mountain	-	-
3300 E Pecan St	Far Northeast	68,040	Q4 22	EOS IT Management Solu...	-	Ironwood Realty Partne...
2519 Scarbrough Dr	North	66,255	Q1 23	FGO Logistics	-	Stream Realty Partners...
10200 McKalla	North	64,800	Q3 22	-	-	Live Oak
2200 Chisholm Trail Rd	Round Rock	61,963	Q2 23	-	-	Stream Realty Partners...
10611 N I-35	Northeast	57,691	Q3 22	Hail Specialists	KW Commercial Nor...	CBRE
401C Parker Dr	North	57,600	Q1 23	EPI	-	Live Oak
9800 Decker Ln	East	55,629	Q2 23	-	-	Majestic Realty Co.
3033 Airport Rd	Georgetown	55,000	Q3 23	-	-	Headwater Commercial...

*Renewal

As a supply surplus continues to build in 2023, annual rent growth is expected to see a notable slowdown and underperform the national average in the coming year. CoStar's Base Case forecast anticipates rent growth to measure 2.9% at year's end, considerably short of the 6% average forecasted for the U.S. The market is in the midst of one of the largest inventory expansions in its history, relative to size, and has the highest rate of under-construction stock as a share of inventory in the country among major markets. Of the 21.1 million SF of available space, over half of it stems from speculative development. Additionally, the disparity between annual net deliveries and forecasted annual net absorption is expected to create a surplus of 8.3 million SF by the end of the year, placing continued upward pressure on the vacancy rate from oversupply.

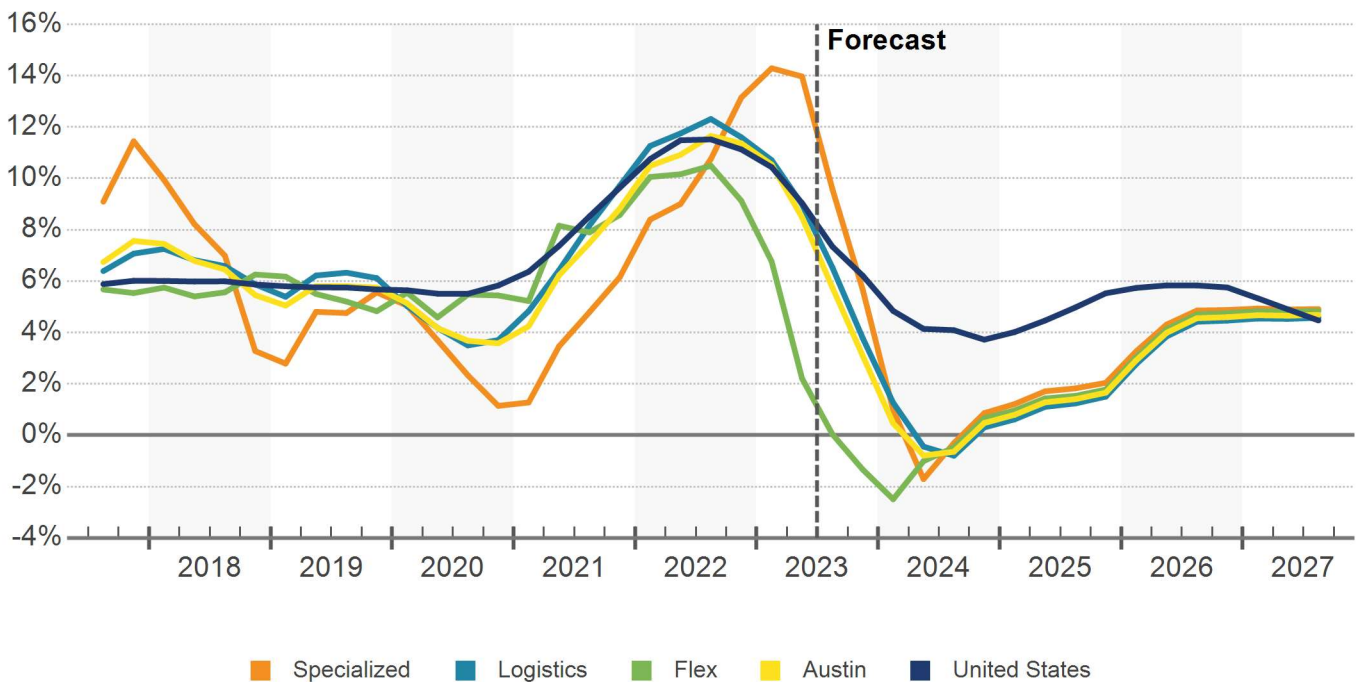
Direct asking rents are highest among flex space used by office tenants, a common trend in Austin. In a market with exceptionally high office rents, tenants often seek out flex space with the intent to reduce costs. Rents for these property types range from \$18/SF to \$24/SF NNN for a lesser-quality, 3 Star property, which is a significant discount to traditional office. Plaza 35 Building A is an R&D building in the North Submarket with a full-building, direct space available for \$22/SF NNN, previously

occupied by VIRTEX, an Electronics Manufacturing Service.

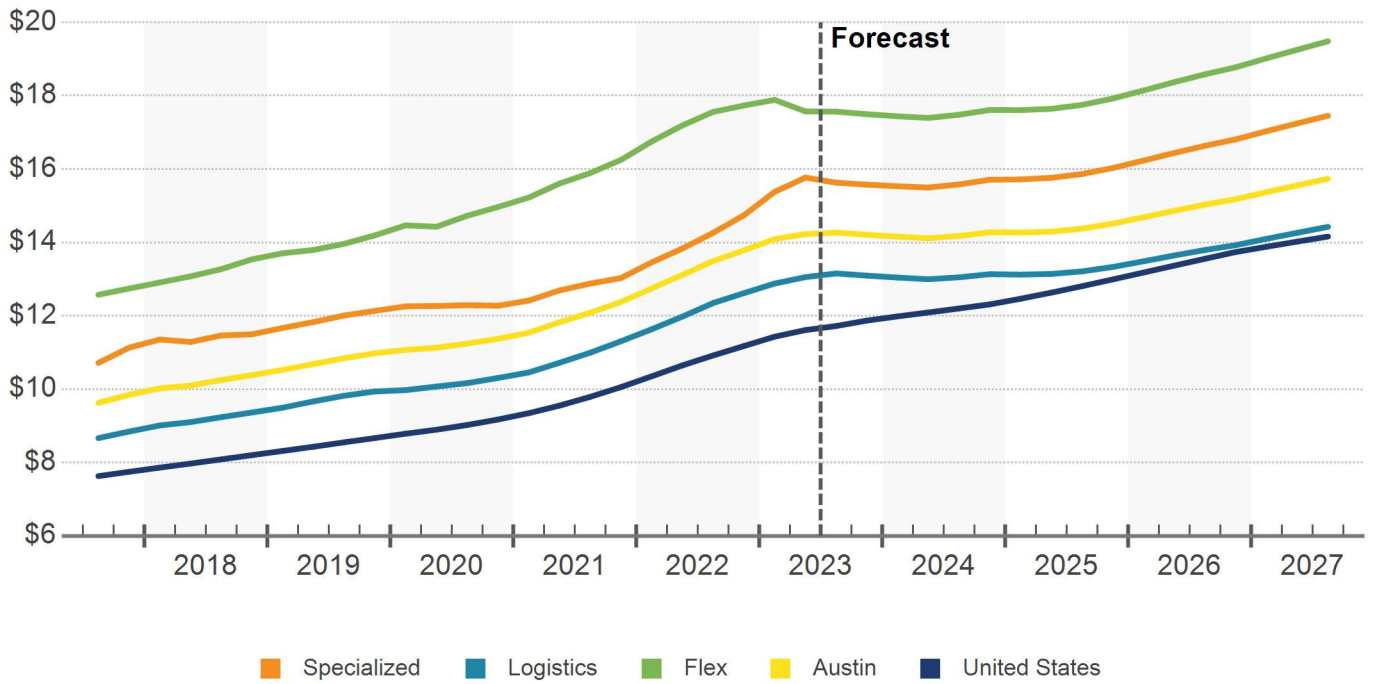
Common asking rents for direct distribution and warehouse space typically fall in the \$11/SF to \$12/SF NNN range for a 3 Star rated building. Properties like the 2017-built property at 5050 E State Highway 29 are representative of this type with direct asking rents of \$11/SF on a three- to 10-year term. Quoted asking rents for the highest-quality, 4 & 5 Star warehouse properties are very limited, a common practice among listing reps. However, the listing of the newly built, 3033 Aviation Dr. Phase II in Georgetown for \$12/SF NNN provides some indication of pricing.

Logistics spaces are currently experiencing a strong but cooling rent growth performance of 8.1%, driven by demand for 4 & 5 Star properties. This segment of the market may see the sharpest decline in rent growth in the coming year given the large volume of supply that is expected to deliver over the next 12 months. Of the entire industrial pipeline, roughly two-thirds consists of 4 & 5 Star properties, making it an even more competitive landscape for landlords offering the highest-quality spaces.

MARKET RENT GROWTH (YOY)



MARKET RENT PER SQUARE FEET



Construction starts in 23Q2 have progressed at a steady rate, with groundbreakings totaling 3.5 million SF, but that falls short of the 5.6 million SF that kicked off in 23Q1. Weighed down by rising availabilities and tightening lending standards, development activity is showing signs of slowing. Developers have been active in anticipation of a resurgence in demand following an economic recovery by 2024, confident that tenants will be drawn to the metro's favorable business climate and deep, highly skilled labor pool. Companies in both the manufacturing and distribution sectors continue to announce expansion plans. According to the Austin Chamber of Commerce, eight companies revealed expansion plans in April and May.

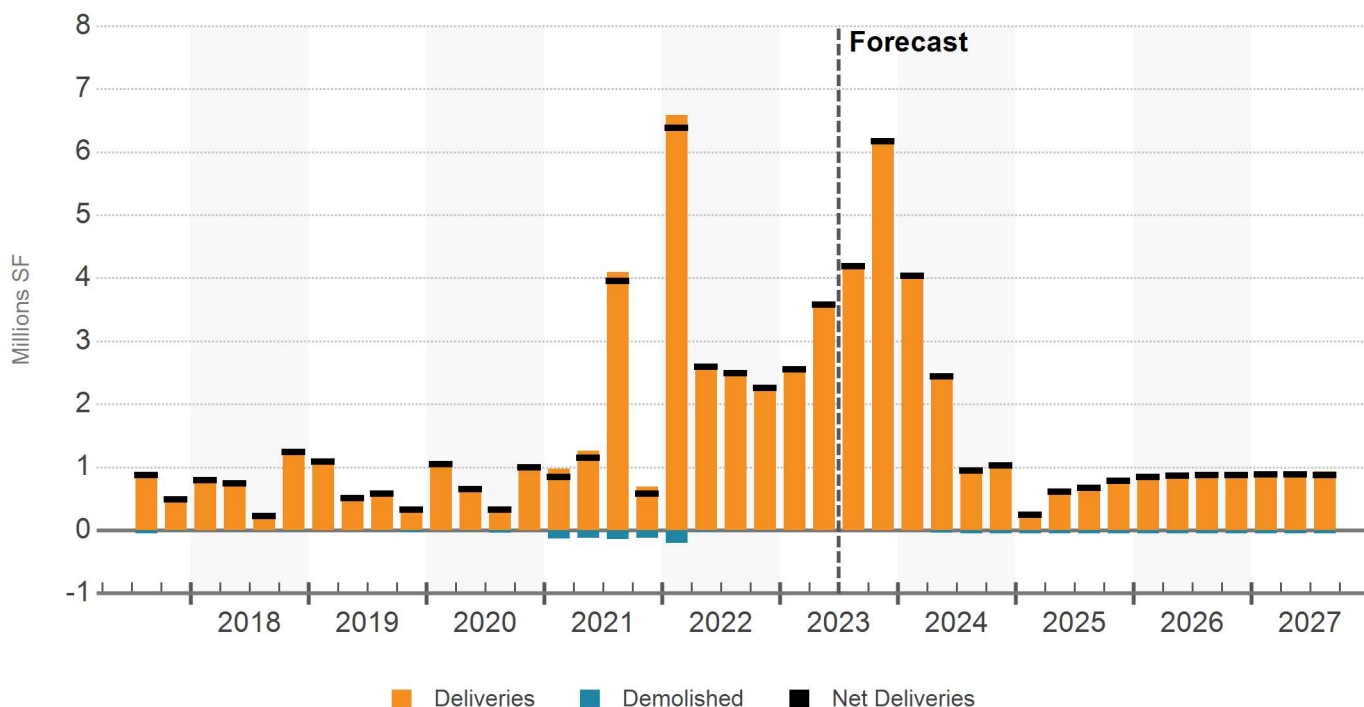
The industrial pipeline amounts to 18.0 million SF, 2 million SF of which is attributed to Samsung's owner-occupied semiconductor fabrication plant in Taylor. The northernmost and southernmost suburbs are the biggest drivers of construction activity, with Round Rock and Georgetown to the north and Hays County to the south accounting for 60% of all space underway. Williamson County has the most under construction, accounting for 45% of all SF underway. Developers and prospective tenants are committing to the area given strong rooftop growth, available land, and local tax incentives. The northern suburbs also stand to benefit from the addition of Samsung's 6 million-SF chip plant, which could

ultimately attract a variety of ancillary suppliers to the area.

Developers are favoring the construction of 100,000- to 250,000-SF warehouses, which accounts for 40% of what is underway. Buildings in the 250,000- to 500,000-SF range represent one-fifth. But developments of this size are proving to be a mismatch to the size requirements of many tenants currently in the market. Over the past 12 months, deals under 100,000 SF accounted for two-thirds of the total leasing volume, while half of the total leasing volume was under 50,000 SF. This has led to a sharp run-up in availabilities among buildings in the 100,000- to 250,000-SF and 250,000- to 500,000-SF range, which now measures 23% and 20.1%, respectively. Park 35 Building 2, the 182,000-SF warehouse in Buda, is an example of a building that has remained fully unleased since its completion in 2022. Gateway35 Commerce Center, Buildings 2 and 3, also remain fully available in Georgetown, following their completion in 23Q1. These buildings are 188,000 SF and 233,000 SF, respectively.

When comparing the availabilities of buildings in this size range nationally, Austin ranks as one of the highest in the country. This presents a notable risk to rising vacancies in the coming year, which are forecast to be one of the highest in the country by the end of 2023.

DELIVERIES & DEMOLITIONS



SUBMARKET CONSTRUCTION

No.	Submarket	Under Construction Inventory					Average Building Size		
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	Round Rock	17	4,183	2,670	63.8%	5	21,026	246,075	1
2	Georgetown	47	3,398	1,352	39.8%	6	20,780	72,290	7
3	Southeast	44	2,672	511	19.1%	8	44,550	60,732	8
4	Hays County	31	2,559	173	6.7%	9	23,286	82,547	5
5	Far Northeast	22	2,538	895	35.3%	7	35,972	115,367	3
6	East	6	903	861	95.3%	2	32,275	150,498	2
7	Bastrop County	11	903	796	88.1%	3	12,495	82,079	6
8	Northeast	9	397	10	2.5%	10	49,996	44,104	9
9	Cedar Park	10	196	147	75.0%	4	17,172	19,624	10
10	Caldwell County	2	176	176	100%	1	14,644	87,897	4
	All Other	11	55	12	20.9%		22,247	5,009	
Totals		210	17,980	7,601	42.3%		26,924	85,619	

Under Construction Properties

Austin Industrial

Properties

Square Feet

Percent of Inventory

Released

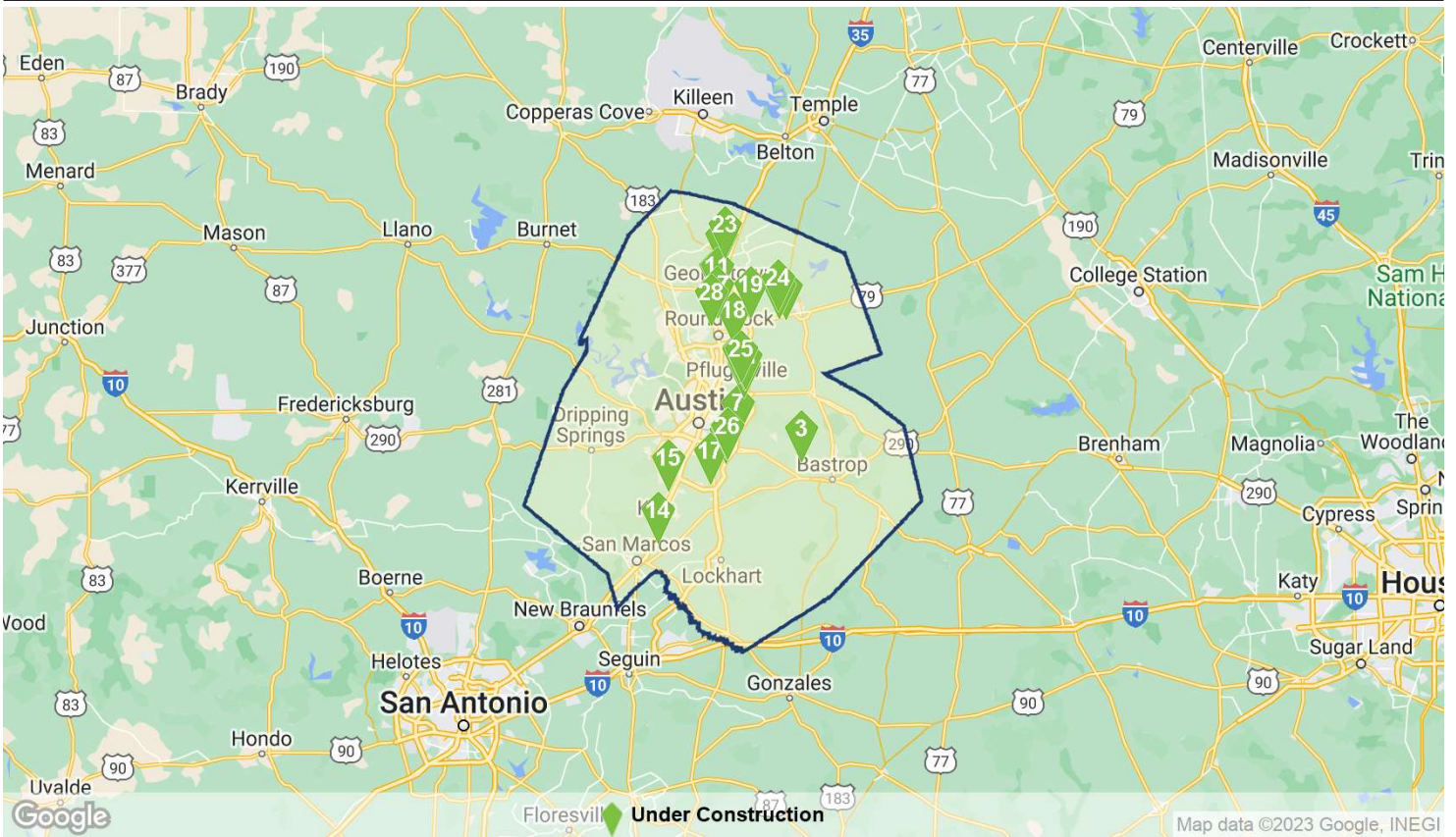
210

17,980,094

15.5%

42.3%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 Samsung Semicondutor 900 County Road 401	★★★★☆	1,200,000	3	Mar 2023	Nov 2023	- Samsung Semiconductors
2 Samsung Utility Building 900 County Road 401	★★★☆☆	800,000	1	Jan 2022	Jan 2024	- Samsung
3 SpaceX Project Echo 816 FM 1209	★★★★☆	521,521	1	Oct 2022	Sep 2023	- -
4 GAF Energy Solar Shingl... 110 SE Interloop Rd	★★★★☆	450,880	1	Sep 2022	Sep 2023	- Portman Holdings
5 900 County Road 401	★★★★☆	442,935	2	Aug 2022	Nov 2023	- Eliot Lawrence
6 Building 6 101 Velocity Dr	★★★★☆	435,714	1	Jul 2022	Sep 2023	Titan Development LBA Realty
7 Drive Unit 00 Tesla Rd	★★★★★	423,032	1	Mar 2023	May 2024	- -

Under Construction Properties

Austin Industrial

UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8 Buda Commerce Center... 271 Commerce Center Dr	★★★★☆	395,567	1	Mar 2023	Oct 2023	-
9 TaylorPort Rail Park 1069 FM 3349	★★★★☆	366,115	1	Mar 2023	Jan 2024	Partners Capital
10 Building 4 12621 Harris Branch Pky	★★★★★	343,200	1	Aug 2022	Oct 2023	-
11 Building 2 610 Blue Springs Blvd	★★★★★	310,366	1	Aug 2022	Nov 2023	-
12 TX 130	★★★★☆	268,199	1	Aug 2022	Nov 2023	-
13 Building 4 11708 McAngus Rd	★★★★☆	241,920	1	Sep 2022	Feb 2024	Rastegar Property Company
14 Whisper Logistics 35 1305 Opportunity Blvd	★★★★☆	229,312	1	Mar 2023	Sep 2023	-
15 Buda Commerce Center... 318 Commerce Center Dr	★★★★☆	227,129	1	Mar 2023	Oct 2023	-
16 Building 3 12600 Titanium Dr	★★★★★	220,880	1	Jul 2022	Oct 2023	-
17 Building 1 Hwy 183 & FM 1327	★★★★☆	218,400	1	May 2023	Apr 2024	Clay Development & Construction
18 800 New Meister Ln	★★★★☆	213,913	1	Oct 2022	Dec 2023	Longpoint Realty Partners
19 Innovation Business Par... TBD New Technology Blvd	★★★★★	212,832	1	Jun 2023	Jan 2024	Titan Development
20 Crossroads Logistics Ce... Parmer Lane & US 290	★★★★☆	212,132	1	Feb 2023	Dec 2023	-
21 Crossroads Logistics Ce... Parmer Lane & US 290	★★★★☆	211,680	1	Feb 2023	Dec 2023	-
22 Building 3 SH 130 & Elroy Rd	★★★★☆	207,180	1	Apr 2023	Jan 2024	Jackson-Shaw Company
23 Crosspoint Building 1 4805 N Interstate 35	★★★★☆	204,208	1	Sep 2022	Sep 2023	Jackson-Shaw Company
24 Phase III BFG 9000 Way	★★★★☆	203,471	1	Jan 2023	Sep 2023	-
25 Howard 130 - Building 3 6719 E Howard Ln	★★★★☆	197,980	1	Oct 2022	Sep 2023	Stream Realty Partners, LP Stream Realty Partners, LP
26 Building 4 SH 130 & Elroy Rd	★★★★☆	194,385	1	Apr 2023	Jan 2024	Jackson-Shaw Company
27 Sunrise Commerce Cent... 3700 Sunrise Rd	★★★★☆	175,170	1	Mar 2023	Oct 2023	-
28 Settlers Grove III 2200 Chisholm Trail Rd	★★★★☆	173,800	1	Jul 2022	Sep 2023	-

Despite Austin's positive, long-term outlook given its emergence as a manufacturing and semiconductor hub, potential buyers have found capital deployment to be less financially viable given the elevated costs of capital. Sales volume, in turn, has shown a marked decline in 2023. The second quarter's total SF sold declined by 50% from the five-year average of 1.9 million SF. The 900,000 SF sold represented 0.7% of the market's total industrial inventory, which compared to the largest markets in the U.S., ranked in the middle.

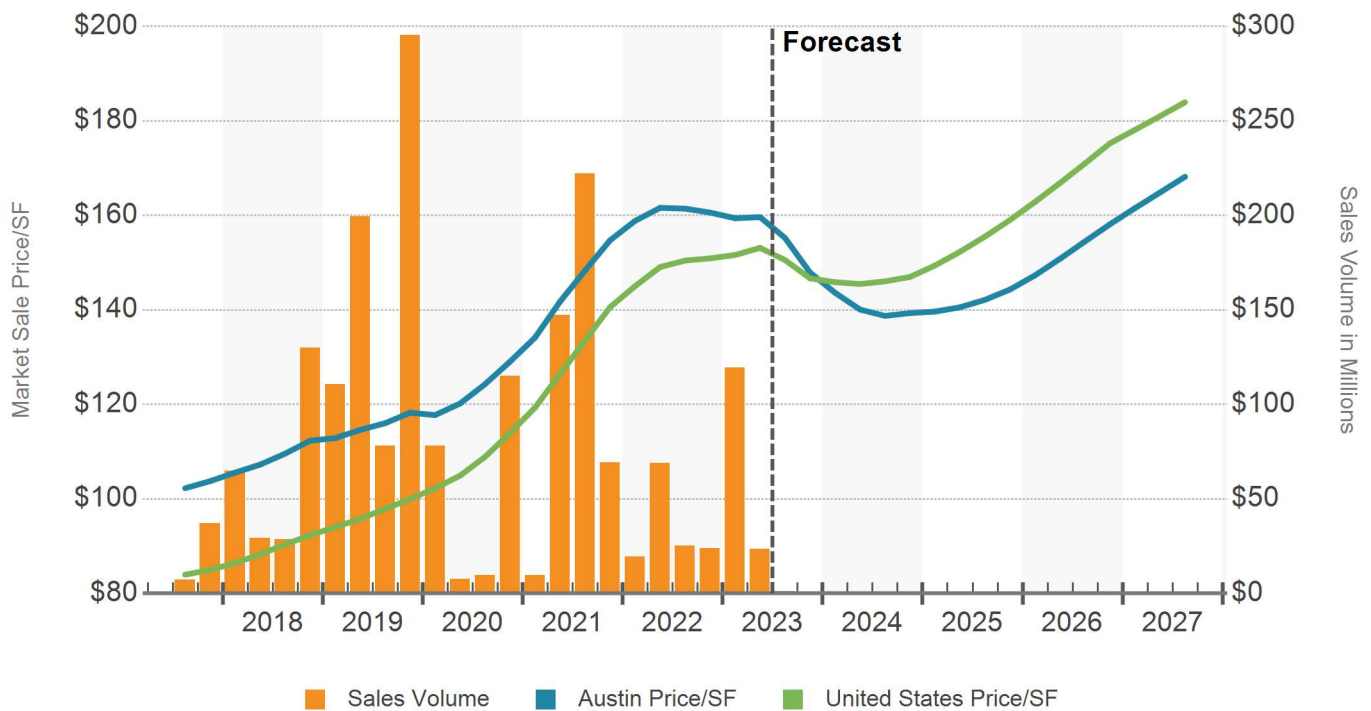
One portfolio sale accounted for over 40% of the year-to-date sales volume. MIG Real Estate purchased a 13-property portfolio, now known as the Metric Collective, from World Class Property Company. The property had underperformed for years, experiencing declining occupancies that eventually bottomed out at 55%. The seller eventually parted with the asset as a result of a forced sale from bankruptcy proceedings.

Apart from this outsized deal, properties sold were predominantly lesser-quality, 3 Star warehouse and distribution buildings under 50,000 SF. These property

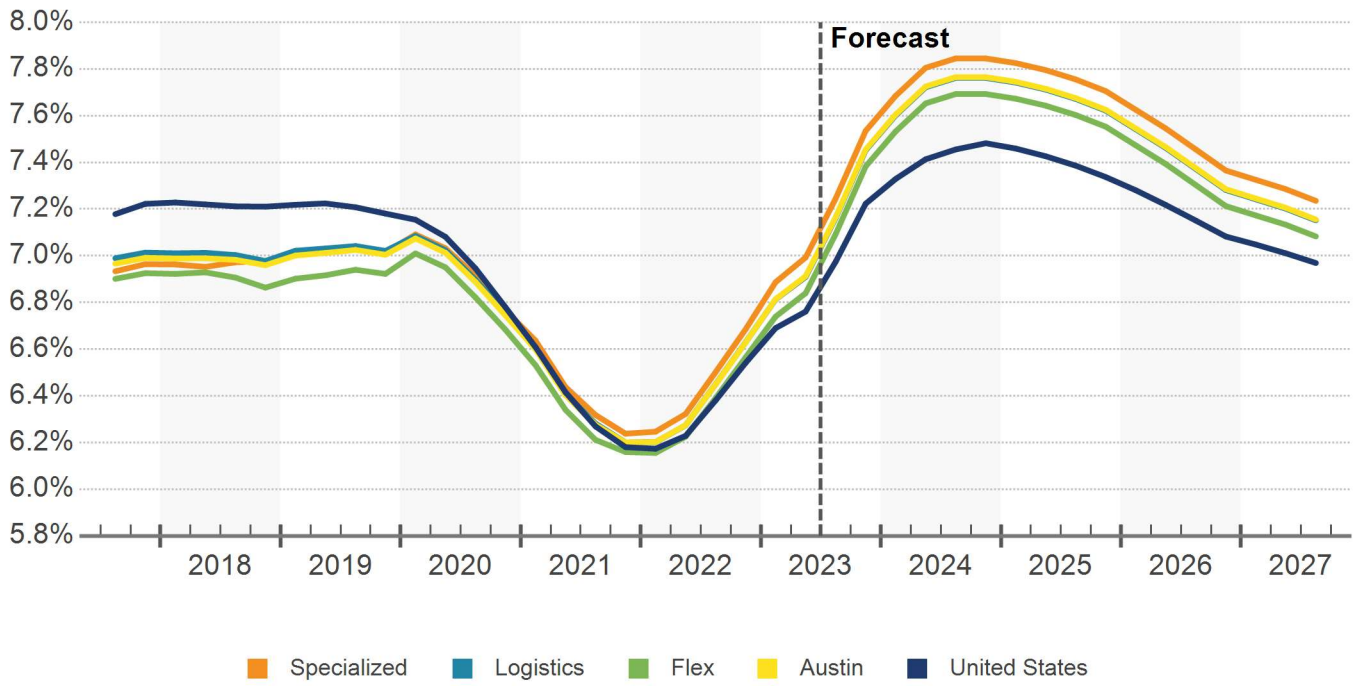
types were purchased mainly in Georgetown, an area that is undergoing a major inventory expansion. When not counting the Metric Collective portfolio purchase, small warehouse sales under 50,000 SF throughout Austin accounted for half of the sales volume this year.

The most recently priced warehouse sale involved 111 Halmar Cove, a 3 Star, 150,000-SF, fully leased building in Georgetown. It sold in February 2023 for \$79/SF at an undisclosed cap rate. Given the state's non-disclosure laws and dampened volume, there have been no price observations for sales of 4 & 5 Star logistics properties this year. Austin's flex buildings are selling at higher price points. Flex buildings rated 4 Star, ranging in size from 24,000 SF to 57,000 SF, have sold in the range of \$150/SF to \$200/SF. However, it should be noted that most of these observations are allocated prices associated with a portfolio sale. By comparison, Southpark Commerce Center, a 4 Star, 70,000-SF flex building in the Southeast Submarket, sold in June 2021 for \$250/SF, signaling a notable price decline over the two-year period.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

Austin Industrial

Sale Comparables

202

Avg. Cap Rate

6.2%

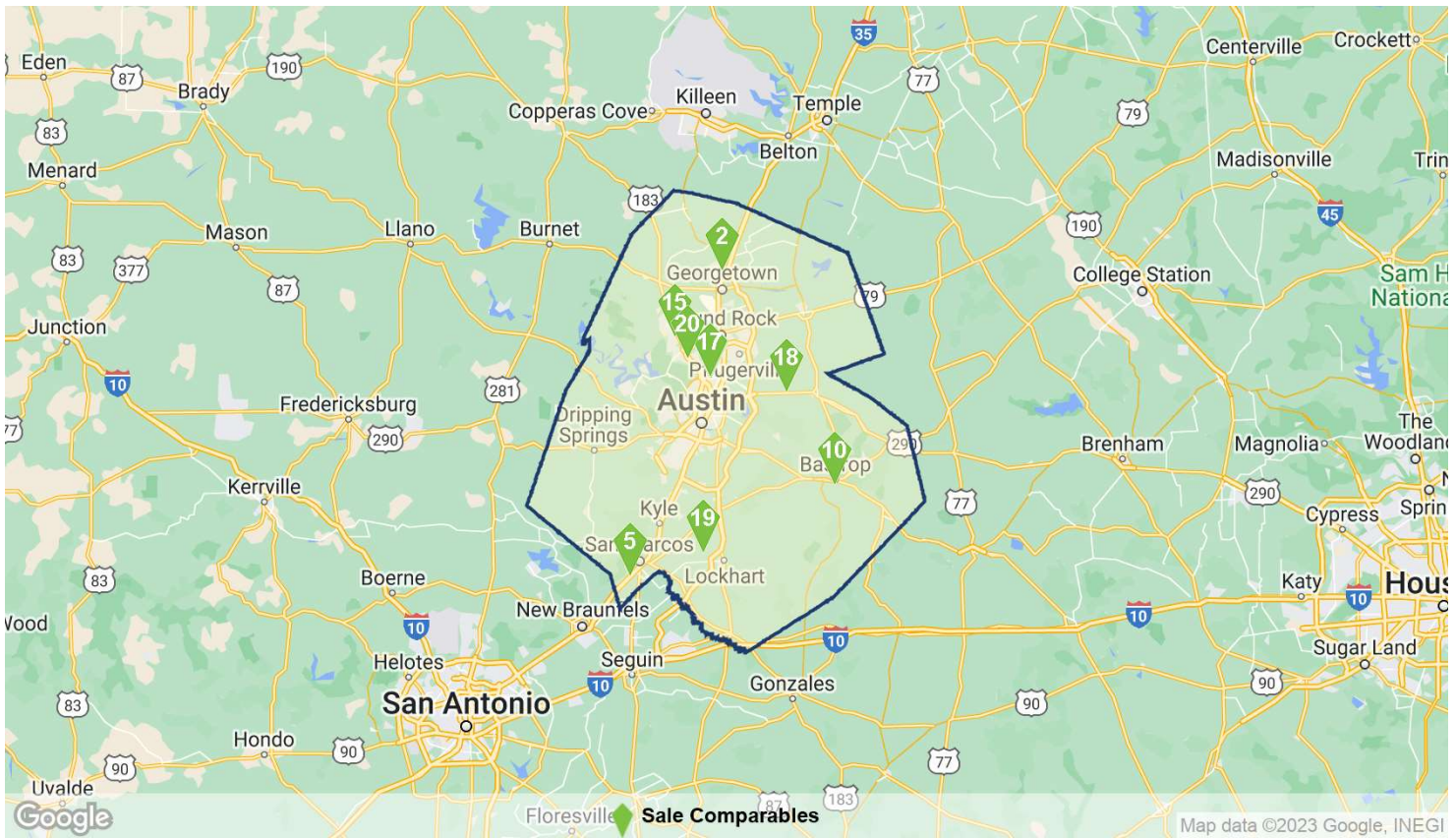
Avg. Price/SF

\$169

Avg. Vacancy At Sale

14.1%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$275,000	\$3,313,029	\$1,650,000	\$18,999,557
Price/SF	\$78	\$169	\$202	\$560
Cap Rate	5.6%	6.2%	6.2%	7.0%
Time Since Sale in Months	0.7	6.6	6.9	11.9
Property Attributes	Low	Average	Median	High
Building SF	904	31,602	7,300	500,000
Ceiling Height	6'	19'4"	18'	36'
Docks	0	7	1	89
Vacancy Rate At Sale	0%	14.1%	0%	100%
Year Built	1930	1994	1993	2023
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.5	★ ★ ★ ★ ★	★ ★ ★ ★ ★

Sales Past 12 Months

Austin Industrial

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 Metric Collective - Braker 1 2100 Kramer Ln	★★★★★	1982	102,454	52.1%	2/24/2023	\$18,999,557	\$185	-
2 111 Halmar Cv	★★★★★	1999	150,500	0%	2/27/2023	\$12,000,000	\$80	-
3 Metric Collective - Brake... 1908 Kramer Ln	★★★★★	1984	58,668	81.6%	2/24/2023	\$11,549,353	\$197	-
4 Metric Collective - Braker I 11101 Metric Blvd	★★★★★	1989	56,995	0%	2/24/2023	\$11,420,584	\$200	-
5 2809 S Interstate 35	★★★★★	1978	84,386	0%	9/14/2022	\$8,738,106	\$104	6.0%
6 Metric Collective - Braker J 11009 Metric Blvd	★★★★★	1989	42,787	74.5%	2/24/2023	\$8,687,237	\$203	-
7 Metric Collective - Brake... 1826 Kramer Ln	★★★★★	1984	45,242	46.3%	2/24/2023	\$8,099,993	\$179	-
8 Metric Collective - Braker F 1817 Kramer	★★★★★	1985	41,550	0%	2/24/2023	\$7,882,200	\$190	-
9 Metric Collective - Brake... 1909 W Braker Ln	★★★★★	1985	41,550	85.4%	2/24/2023	\$7,542,279	\$182	-
10 409 Technology Dr	★★★★★	2014	42,773	0%	6/23/2023	\$6,939,000	\$162	-
11 Metric Collective - Brake... 1901 W Braker Ln	★★★★★	1985	30,825	0%	2/24/2023	\$4,552,287	\$148	-
12 Metric Collective - Brake... 11109 Metric Blvd	★★★★★	1985	28,210	0%	2/24/2023	\$4,352,176	\$154	-
13 Metric Collective - Brake... 11500 Metric Blvd	★★★★★	1986	26,904	12.0%	2/24/2023	\$4,254,752	\$158	-
14 Metric Collective - Brake... 11500 Metric Blvd	★★★★★	1986	24,624	100%	2/24/2023	\$3,729,968	\$151	-
15 201 Buttercup Creek Blvd	★★★★★	2007	23,787	0%	1/11/2023	\$3,700,000	\$156	-
16 Metric Collective - Brake... 11500 Metric Blvd	★★★★★	1986	22,344	79.1%	2/24/2023	\$3,521,119	\$158	-
17 Metric Collective - Brake... 11500 Metric Blvd	★★★★★	1986	22,344	68.4%	2/24/2023	\$3,421,180	\$153	-
18 15908 E US Highway 290	★★★★★	1996	23,000	0%	5/22/2023	\$3,100,000	\$135	-
19 80 County Ln	★★★★★	1991	5,905	0%	8/29/2022	\$2,825,000	\$478	-
20 12213 Roxie Dr	★★★★★	1978	4,107	0%	4/28/2023	\$2,300,000	\$560	5.6%

The Austin market recovered all jobs lost due to the pandemic by May 2021, just over one year after lockdowns began — one of the quickest recoveries nationally, according to the Bureau of Labor Statistics. The most recent data shows that employment growth in almost every industry is positive year-over-year. Manufacturing jobs grew by 8.2%, professional and business services by 10.6%, and trade, transportation, and utilities jobs by 5.5%. With expansions set to come for Apple, Google, Samsung, Tesla, and others, Austin should continue to outperform.

The metro has also been attracting companies from expensive coastal markets to set up operations in Austin. Two companies, Oracle and Tesla, have recently relocated their headquarters from Silicon Valley to Austin. Oracle has been building out its roughly 1 million-SF Austin office in the East Riverside corridor, and Tesla completed construction on its Giga Texas site along TX-130. The 4.5 million-SF factory will produce the Cybertruck, Model 3, and Model Y.

The region's business-friendly environment, no state corporate or income taxes, higher quality of life, and deep talent pool should continue to draw businesses to Austin. That talent is sourced in-house from the University of Texas at Austin. The world-class institution regularly ranks as one of the best schools in the world for STEM graduates. Job growth and company relocations continue to drive population growth ahead of any other major market in the country. Since 2010, Austin's population has outperformed the second-

fastest-growing market, Raleigh, by more than 7.5%, growing by 33% between 2010 and 2020.

State and local governments continue to provide employment stability in the Texas capital as the sector comprises 15% of the workforce.

The education and health services sector has also proven to be more resilient during declining economic growth. While this sector makes up only 12% of the metro's overall employment, it has grown 7.6% over the last year. The University of Texas at Austin, one of the largest universities in the country by enrollment, is the metro's second-largest employer, with over 23,000 employees. This industry should continue to see strong job growth and will be vital to serving one of the fastest-growing metros in the nation.

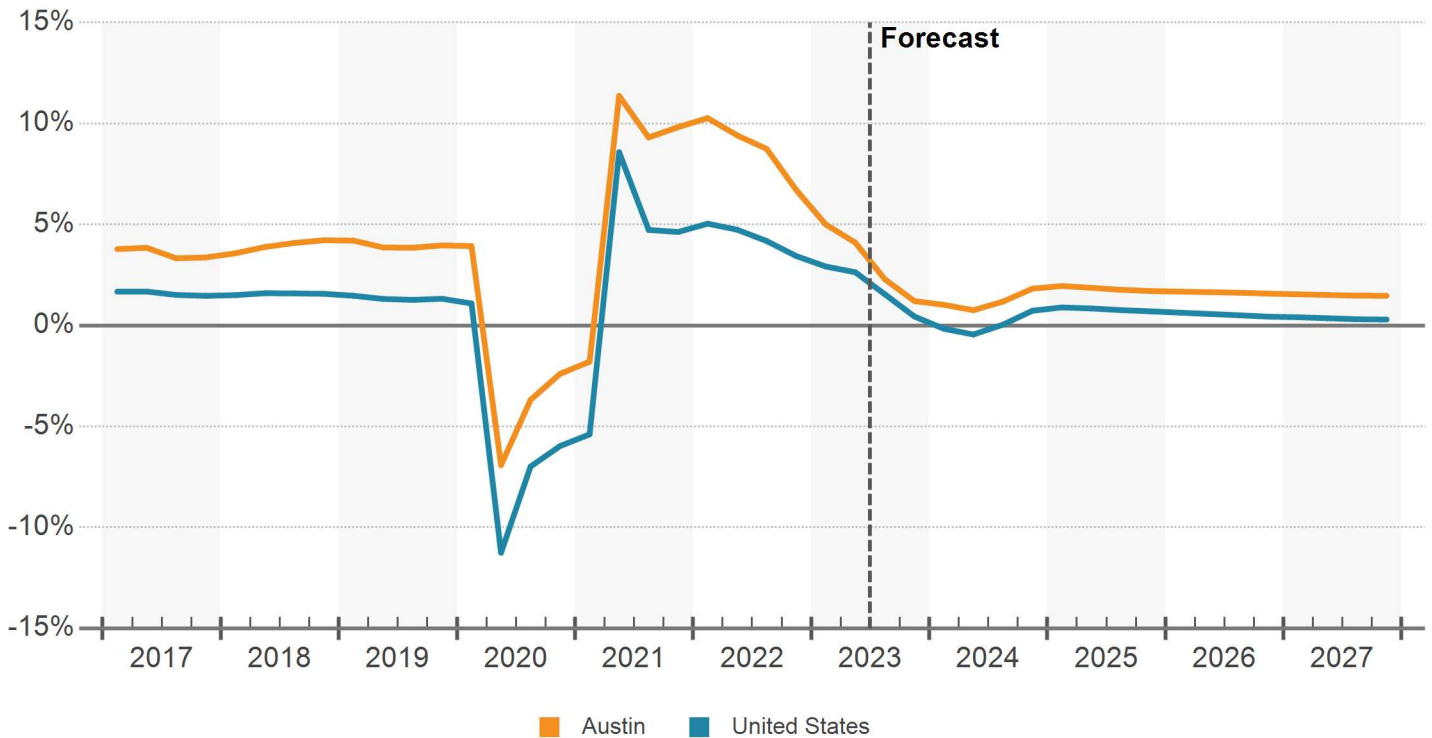
Thanks to its younger demographic, Austin is also likely to outperform many of its peer markets. Roughly 25% of the metro's population is between 20 and 34 years old. This can be attributed partly to UT students who remain in Austin after graduating, attracted to the metro's culture, warm climate, and optimistic employment prospects. It's helped bolster Austin's status as the fastest-growing city in the U.S. since the last U.S. Census. The metro has grown by roughly 35% since 2010. This young, highly educated workforce has attracted employers and delivered high-paying jobs, boosted the median household income to above the U.S. average, and contributed to the city's economic growth.

AUSTIN EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	74	0.7	5.30%	0.83%	2.62%	0.76%	0.62%	0.03%
Trade, Transportation and Utilities	211	0.9	2.71%	0.58%	3.71%	1.16%	1.28%	0.09%
Retail Trade	118	0.9	2.11%	0.32%	2.31%	0.33%	1.04%	0.09%
Financial Activities	79	1.0	-0.33%	0.70%	4.85%	1.45%	1.66%	0.10%
Government	186	1.0	0.82%	1.81%	0.93%	0.33%	0.69%	0.37%
Natural Resources, Mining and Construction	79	1.1	-0.72%	2.21%	5.54%	2.44%	1.52%	0.20%
Education and Health Services	146	0.7	1.93%	3.44%	3.66%	1.80%	1.40%	0.65%
Professional and Business Services	284	1.5	3.61%	1.72%	6.75%	2.12%	1.57%	0.34%
Information	54	2.1	1.95%	-0.61%	8.47%	1.28%	2.23%	0.23%
Leisure and Hospitality	150	1.1	8.59%	4.86%	4.10%	1.54%	2.40%	0.91%
Other Services	52	1.0	6.26%	2.33%	2.34%	0.64%	1.08%	0.27%
Total Employment	1,316	1.0	3.02%	1.99%	4.06%	1.34%	1.44%	0.36%

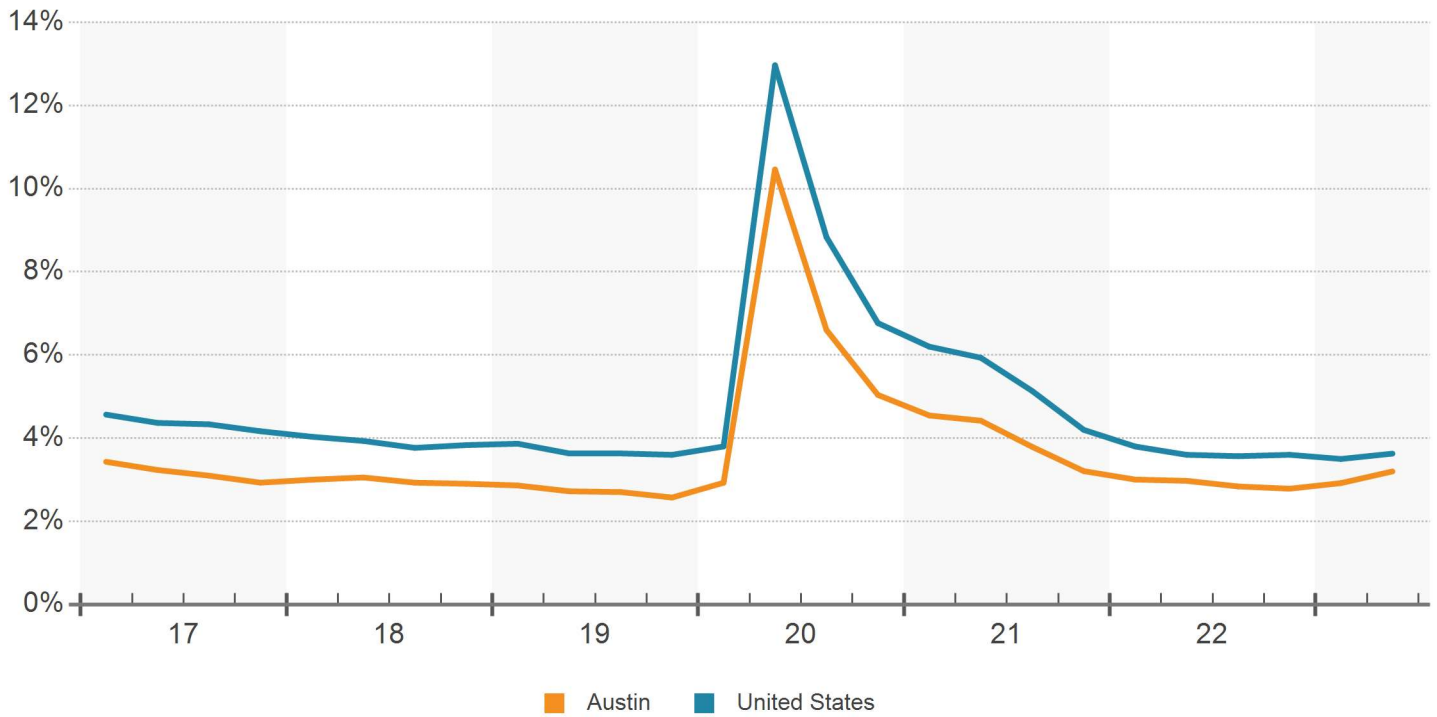
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

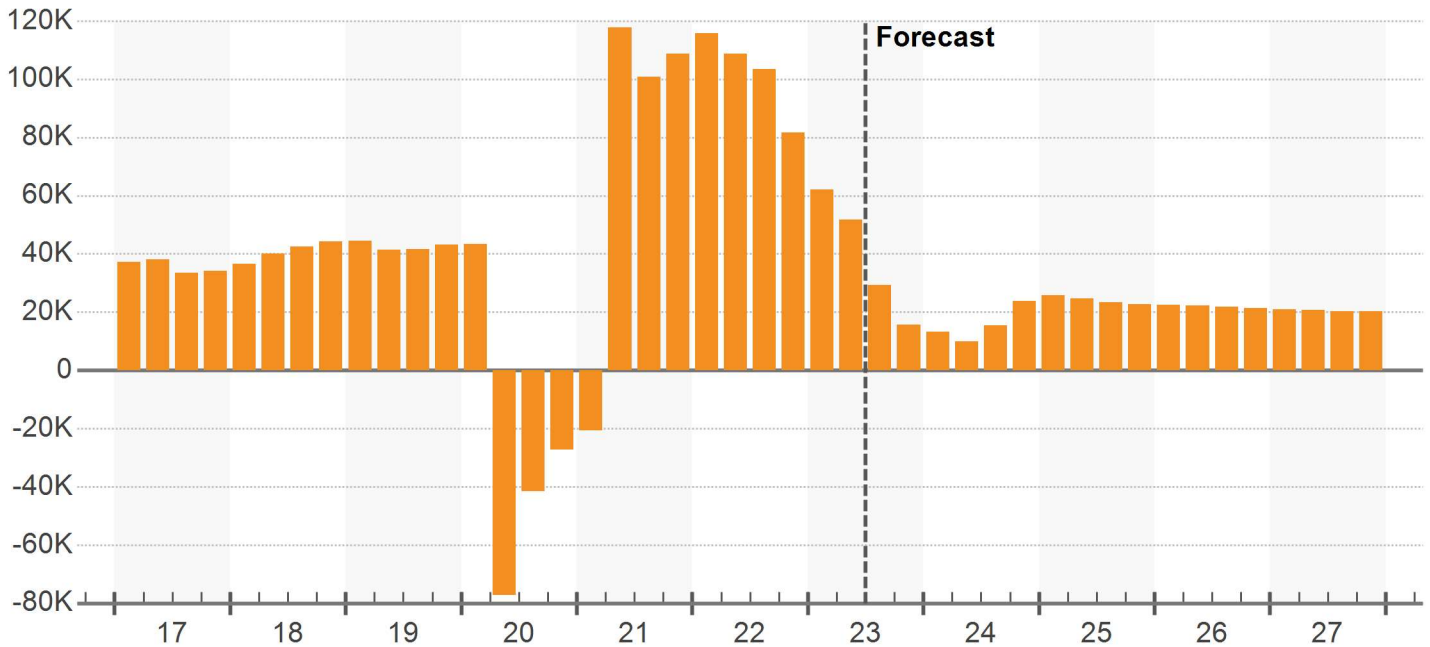


Source: Oxford Economics

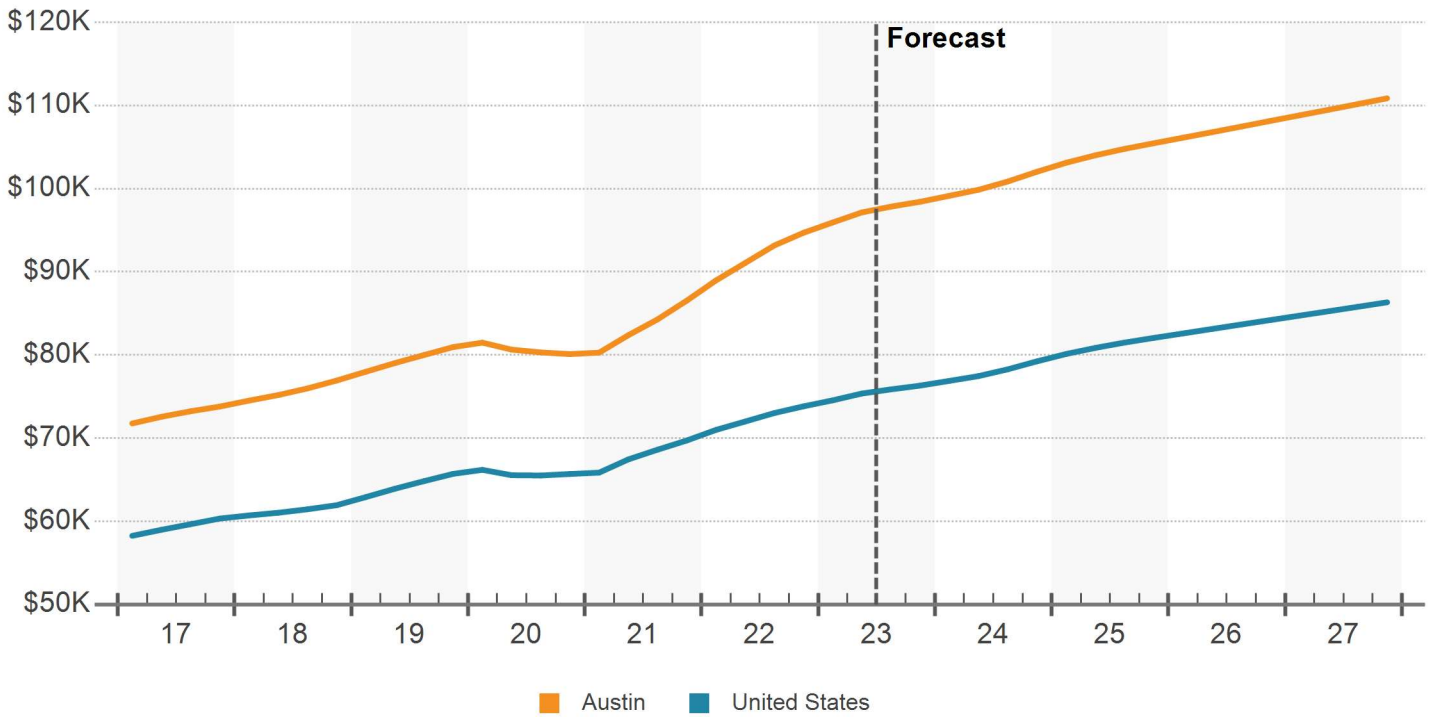
UNEMPLOYMENT RATE (%)



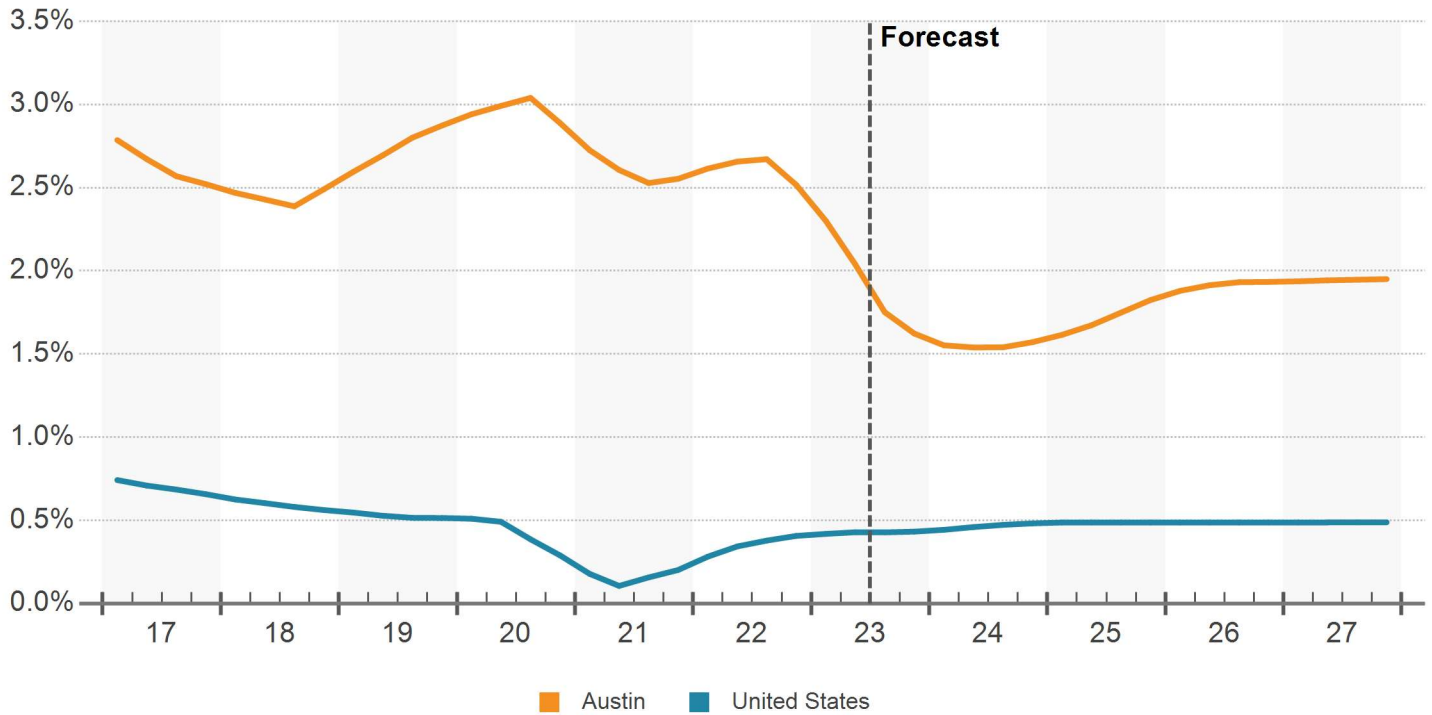
NET EMPLOYMENT CHANGE (YOY)



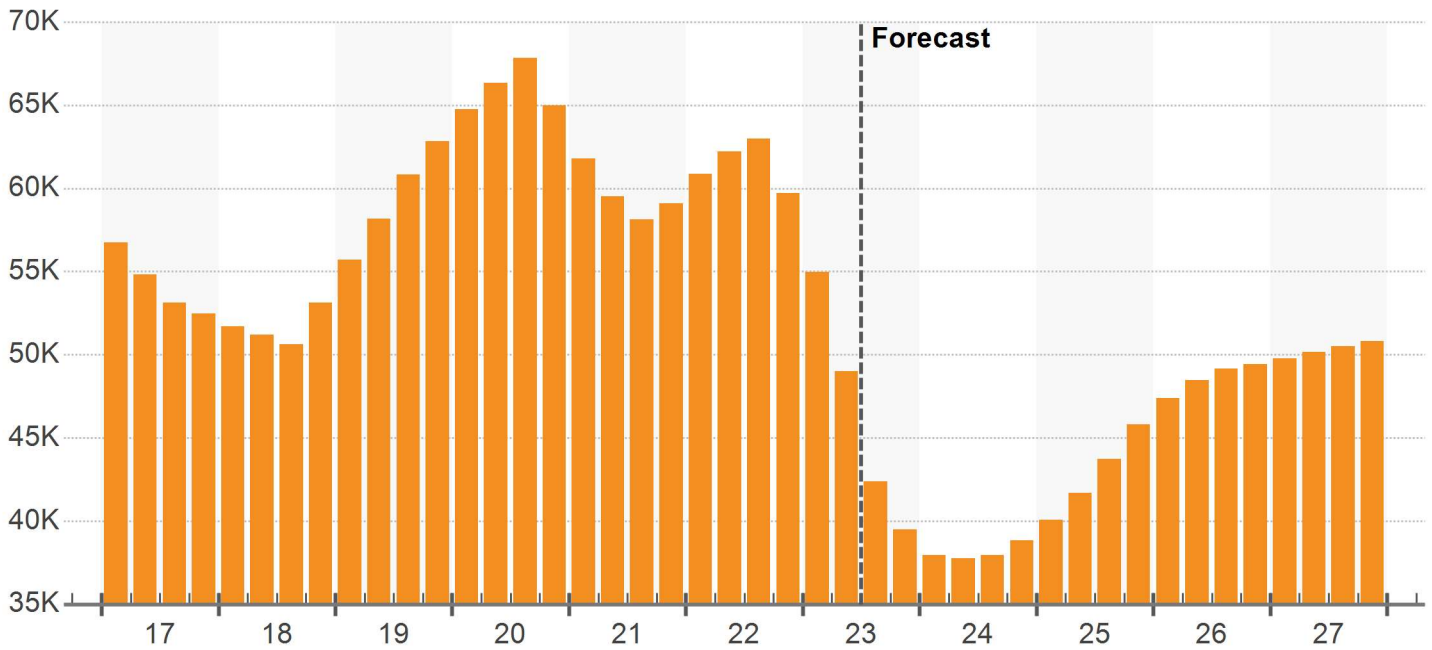
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

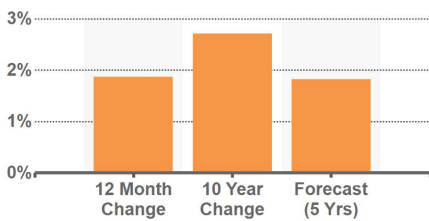


DEMOGRAPHIC TRENDS

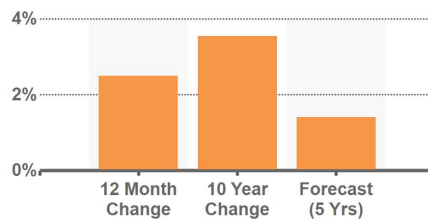
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	2,459,722	334,578,938	1.9%	0.4%	2.7%	0.6%	1.8%	0.5%
Households	1,009,313	129,913,836	2.1%	0.7%	3.7%	0.9%	1.9%	0.6%
Median Household Income	\$97,551	\$75,661	5.7%	4.2%	4.8%	3.8%	2.9%	3.0%
Labor Force	1,427,456	165,929,000	2.5%	1.0%	3.5%	0.6%	1.4%	0.4%
Unemployment	3.2%	3.6%	0.3%	0%	-0.2%	-0.4%	-	-

Source: Oxford Economics

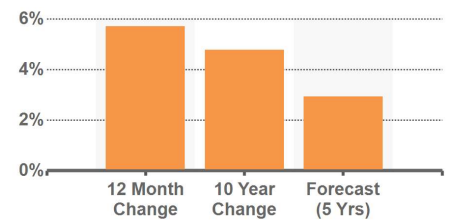
POPULATION GROWTH



LABOR FORCE GROWTH

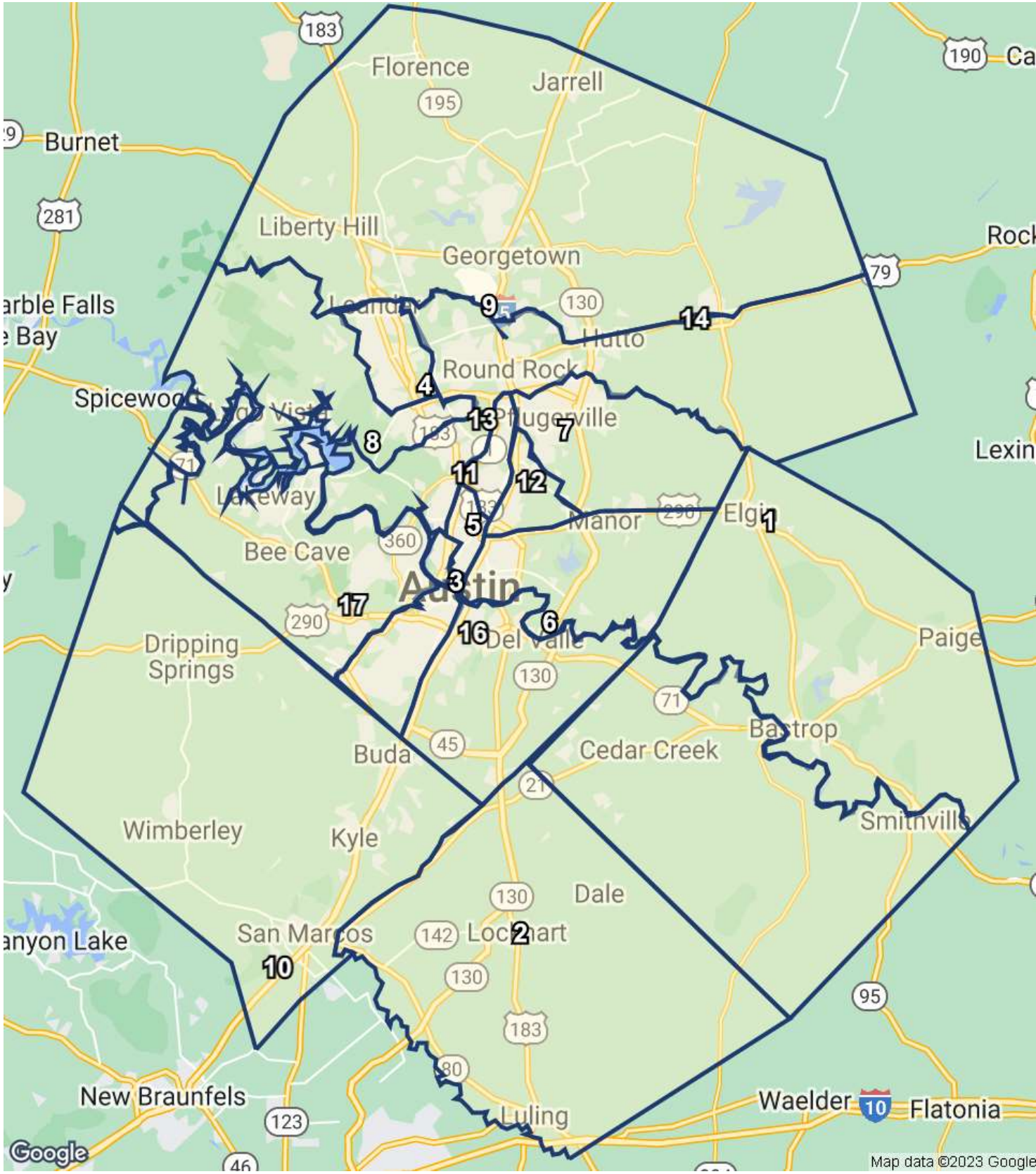


INCOME GROWTH



Source: Oxford Economics

AUSTIN SUBMARKETS



SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
1	Bastrop County	127	1,587	1.1%	15	2	13	0.8%	13	11	903	56.9%	7
2	Caldwell County	75	1,098	0.8%	16	1	283	25.8%	5	2	176	16.0%	10
3	CBD	8	98	0.1%	18	0	0	0%	-	0	-	-	-
4	Cedar Park	192	3,297	2.3%	12	7	106	3.2%	12	10	196	6.0%	9
5	Central	144	2,189	1.6%	13	0	0	0%	-	0	-	-	-
6	East	384	12,394	8.8%	7	3	204	1.6%	7	6	903	7.3%	6
7	Far Northeast	366	13,166	9.4%	5	22	1,951	14.8%	3	22	2,538	19.3%	5
8	Far Northwest	130	1,836	1.3%	14	5	166	9.0%	9	0	-	-	-
9	Georgetown	607	12,614	9.0%	6	39	3,436	27.2%	1	47	3,398	26.9%	2
10	Hays County	726	16,906	12.0%	3	34	2,704	16.0%	2	31	2,559	15.1%	4
11	North	726	18,632	13.3%	2	5	171	0.9%	8	1	8	0%	12
12	Northeast	337	16,849	12.0%	4	5	272	1.6%	6	9	397	2.4%	8
13	Northwest	58	4,055	2.9%	11	0	0	0%	-	0	-	-	-
14	Round Rock	361	7,590	5.4%	8	6	125	1.7%	11	17	4,183	55.1%	1
15	South	314	4,329	3.1%	10	0	0	0%	-	9	44	1.0%	11
16	Southeast	428	19,067	13.6%	1	8	679	3.6%	4	44	2,672	14.0%	3
17	Southwest	222	4,706	3.3%	9	4	136	2.9%	10	1	4	0.1%	13
18	West Central	14	108	0.1%	17	0	0	0%	-	0	-	-	-

SUBMARKET RENT

No.	Submarket	Market Rent		12 Month Market Rent		QTD Annualized Market Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Bastrop County	\$10.71	18	8.2%	4	-0.5%	16
2	Caldwell County	\$12.25	16	8.2%	3	0.3%	12
3	CBD	\$25.24	1	7.6%	8	5.0%	1
4	Cedar Park	\$17.22	6	5.1%	16	0.2%	13
5	Central	\$17.42	4	4.8%	18	0.4%	11
6	East	\$15.63	9	7.8%	7	0%	14
7	Far Northeast	\$12.78	14	6.9%	11	3.5%	2
8	Far Northwest	\$17.74	3	6.1%	14	2.3%	4
9	Georgetown	\$11.73	17	7.5%	9	1.0%	10
10	Hays County	\$12.36	15	7.8%	6	2.4%	3
11	North	\$14.61	12	5.7%	15	1.7%	8
12	Northeast	\$15.20	10	6.8%	12	0%	15
13	Northwest	\$16.84	8	4.9%	17	2.2%	5
14	Round Rock	\$14.74	11	7.8%	5	1.0%	9
15	South	\$17.37	5	6.9%	10	1.8%	6
16	Southeast	\$13.91	13	6.4%	13	1.8%	7
17	Southwest	\$19.08	2	8.8%	2	-2.1%	18
18	West Central	\$16.97	7	9.0%	1	-1.1%	17

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Bastrop County	80,887	5.1%	9	132,321	8.3%	6	0.1
2	Caldwell County	298,183	27.1%	16	(12,810)	-1.2%	13	-
3	CBD	-	-	-	(3,233)	-3.3%	12	-
4	Cedar Park	209,289	6.3%	12	13,949	0.4%	10	6.0
5	Central	165,876	7.6%	13	(18,870)	-0.9%	14	-
6	East	389,862	3.1%	4	35,603	0.3%	9	5.7
7	Far Northeast	520,443	4.0%	7	1,822,930	13.8%	1	1.0
8	Far Northwest	41,042	2.2%	1	140,655	7.7%	5	0.5
9	Georgetown	2,683,672	21.3%	15	1,485,674	11.8%	2	2.1
10	Hays County	2,710,476	16.0%	14	677,066	4.0%	3	3.6
11	North	1,178,261	6.3%	11	(73,404)	-0.4%	16	-
12	Northeast	603,971	3.6%	6	196,630	1.2%	4	0.3
13	Northwest	112,876	2.8%	2	(67,579)	-1.7%	15	-
14	Round Rock	223,980	3.0%	3	119,551	1.6%	7	0.4
15	South	148,596	3.4%	5	(84,932)	-2.0%	17	-
16	Southeast	1,201,977	6.3%	10	(85,383)	-0.4%	18	-
17	Southwest	207,652	4.4%	8	37,833	0.8%	8	3.5
18	West Central	-	-	-	0	0%	-	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	167,773,286	3,508,199	2.1%	3,738,317	2.2%	0.9
2026	164,265,087	3,453,209	2.1%	3,234,312	2.0%	1.1
2025	160,811,878	2,300,915	1.5%	4,164,452	2.6%	0.6
2024	158,510,963	8,433,267	5.6%	5,797,728	3.7%	1.5
2023	150,077,696	16,480,224	12.3%	6,243,950	4.2%	2.6
YTD	140,518,821	6,921,349	5.2%	2,285,061	1.6%	3.0
2022	133,597,472	13,719,103	11.4%	12,169,034	9.1%	1.1
2021	119,878,369	6,526,430	5.8%	9,578,007	8.0%	0.7
2020	113,351,939	3,019,152	2.7%	3,030,238	2.7%	1.0
2019	110,332,787	2,514,475	2.3%	1,447,081	1.3%	1.7
2018	107,818,312	3,050,835	2.9%	2,790,235	2.6%	1.1
2017	104,767,477	3,583,190	3.5%	1,323,490	1.3%	2.7
2016	101,184,287	2,527,751	2.6%	2,670,914	2.6%	0.9
2015	98,656,536	1,503,315	1.5%	3,600,513	3.6%	0.4
2014	97,153,221	1,194,667	1.2%	814,375	0.8%	1.5
2013	95,958,554	460,448	0.5%	2,527,172	2.6%	0.2
2012	95,498,106	542,103	0.6%	1,902,990	2.0%	0.3
2011	94,956,003	(438,979)	-0.5%	626,215	0.7%	-

SPECIALIZED INDUSTRIAL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	28,186,398	491,618	1.8%	226,811	0.8%	2.2
2026	27,694,780	483,991	1.8%	70,610	0.3%	6.9
2025	27,210,789	288,808	1.1%	(39,814)	-0.1%	-
2024	26,921,981	224,797	0.8%	376,258	1.4%	0.6
2023	26,697,184	1,156,500	4.5%	628,335	2.4%	1.8
YTD	25,695,314	154,630	0.6%	334,394	1.3%	0.5
2022	25,540,684	4,556,712	21.7%	4,237,896	16.6%	1.1
2021	20,983,972	207,269	1.0%	528,935	2.5%	0.4
2020	20,776,703	123,329	0.6%	(28,777)	-0.1%	-
2019	20,653,374	137,320	0.7%	(259,975)	-1.3%	-
2018	20,516,054	259,956	1.3%	392,202	1.9%	0.7
2017	20,256,098	127,919	0.6%	183,175	0.9%	0.7
2016	20,128,179	108,267	0.5%	207,592	1.0%	0.5
2015	20,019,912	(20,726)	-0.1%	124,953	0.6%	-
2014	20,040,638	9,941	0%	33,388	0.2%	0.3
2013	20,030,697	3,626	0%	152,101	0.8%	0
2012	20,027,071	32,400	0.2%	(129,206)	-0.6%	-
2011	19,994,671	(637,612)	-3.1%	(565,090)	-2.8%	-

LOGISTICS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	114,432,643	2,914,789	2.6%	3,523,956	3.1%	0.8
2026	111,517,854	2,868,629	2.6%	3,194,916	2.9%	0.9
2025	108,649,225	1,960,383	1.8%	4,208,115	3.9%	0.5
2024	106,688,842	7,919,807	8.0%	5,506,646	5.2%	1.4
2023	98,769,035	14,922,748	17.8%	5,834,688	5.9%	2.6
YTD	90,467,006	6,620,719	7.9%	2,149,483	2.4%	3.1
2022	83,846,287	8,315,061	11.0%	7,010,571	8.4%	1.2
2021	75,531,226	6,257,429	9.0%	8,688,984	11.5%	0.7
2020	69,273,797	2,586,229	3.9%	2,468,451	3.6%	1.0
2019	66,687,568	1,615,543	2.5%	1,290,240	1.9%	1.3
2018	65,072,025	2,526,875	4.0%	1,844,544	2.8%	1.4
2017	62,545,150	2,838,247	4.8%	1,005,954	1.6%	2.8
2016	59,706,903	2,260,499	3.9%	2,511,369	4.2%	0.9
2015	57,446,404	1,349,669	2.4%	2,404,399	4.2%	0.6
2014	56,096,735	1,096,383	2.0%	919,342	1.6%	1.2
2013	55,000,352	152,043	0.3%	1,569,312	2.9%	0.1
2012	54,848,309	219,491	0.4%	1,338,628	2.4%	0.2
2011	54,628,818	218,113	0.4%	1,015,137	1.9%	0.2

FLEX SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	25,154,245	101,792	0.4%	(12,450)	0%	-
2026	25,052,453	100,589	0.4%	(31,214)	-0.1%	-
2025	24,951,864	51,724	0.2%	(3,849)	0%	-
2024	24,900,140	288,663	1.2%	(85,176)	-0.3%	-
2023	24,611,477	400,976	1.7%	(219,073)	-0.9%	-
YTD	24,356,501	146,000	0.6%	(198,816)	-0.8%	-
2022	24,210,501	847,330	3.6%	920,567	3.8%	0.9
2021	23,363,171	61,732	0.3%	360,088	1.5%	0.2
2020	23,301,439	309,594	1.3%	590,564	2.5%	0.5
2019	22,991,845	761,612	3.4%	416,816	1.8%	1.8
2018	22,230,233	264,004	1.2%	553,489	2.5%	0.5
2017	21,966,229	617,024	2.9%	134,361	0.6%	4.6
2016	21,349,205	158,985	0.8%	(48,047)	-0.2%	-
2015	21,190,220	174,372	0.8%	1,071,161	5.1%	0.2
2014	21,015,848	88,343	0.4%	(138,355)	-0.7%	-
2013	20,927,505	304,779	1.5%	805,759	3.9%	0.4
2012	20,622,726	290,212	1.4%	693,568	3.4%	0.4
2011	20,332,514	(19,480)	-0.1%	176,168	0.9%	-

OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$15.91	228	4.8%	15.5%	17,191,713	10.2%	-0.4%
2026	\$15.18	218	4.6%	10.1%	17,415,696	10.6%	-0.1%
2025	\$14.51	208	1.7%	5.3%	17,190,664	10.7%	-1.3%
2024	\$14.28	205	0.5%	3.6%	19,049,446	12.0%	1.1%
2023	\$14.21	204	3.1%	3.1%	16,407,029	10.9%	6.2%
YTD	\$14.25	205	6.9%	3.4%	10,777,043	7.7%	3.0%
2022	\$13.78	198	11.4%	0%	6,270,281	4.7%	0.8%
2021	\$12.38	178	8.8%	-10.2%	4,715,381	3.9%	-3.0%
2020	\$11.37	163	3.6%	-17.5%	7,803,701	6.9%	-0.2%
2019	\$10.98	158	5.7%	-20.3%	7,832,108	7.1%	0.8%
2018	\$10.38	149	5.5%	-24.7%	6,769,883	6.3%	0%
2017	\$9.85	141	7.6%	-28.6%	6,559,481	6.3%	2.0%
2016	\$9.15	131	6.8%	-33.6%	4,306,869	4.3%	-0.3%
2015	\$8.57	123	6.3%	-37.8%	4,483,532	4.5%	-2.2%
2014	\$8.06	116	5.7%	-41.5%	6,582,700	6.8%	0.3%
2013	\$7.63	109	7.0%	-44.7%	6,202,520	6.5%	-2.2%
2012	\$7.13	102	4.5%	-48.3%	8,268,475	8.7%	-1.5%
2011	\$6.82	98	1.5%	-50.5%	9,629,362	10.1%	-1.1%

SPECIALIZED INDUSTRIAL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$17.66	233	5.0%	19.8%	2,101,922	7.5%	0.8%
2026	\$16.81	222	4.9%	14.0%	1,836,312	6.6%	1.4%
2025	\$16.03	212	2.0%	8.7%	1,422,159	5.2%	1.2%
2024	\$15.71	208	0.9%	6.6%	1,092,851	4.1%	-0.6%
2023	\$15.57	206	5.7%	5.7%	1,243,758	4.7%	1.9%
YTD	\$15.67	207	11.3%	6.3%	535,829	2.1%	-0.7%
2022	\$14.74	195	13.1%	0%	715,593	2.8%	0.9%
2021	\$13.03	172	6.2%	-11.6%	396,777	1.9%	-1.6%
2020	\$12.27	162	1.1%	-16.7%	718,443	3.5%	0.7%
2019	\$12.13	160	5.6%	-17.7%	566,337	2.7%	1.9%
2018	\$11.50	152	3.3%	-22.0%	169,042	0.8%	-0.7%
2017	\$11.13	147	11.4%	-24.5%	301,288	1.5%	-0.3%
2016	\$9.99	132	7.2%	-32.2%	356,544	1.8%	-0.5%
2015	\$9.32	123	7.3%	-36.8%	455,869	2.3%	-0.7%
2014	\$8.69	115	5.1%	-41.1%	601,548	3.0%	-0.1%
2013	\$8.27	109	7.1%	-43.9%	624,995	3.1%	-0.7%
2012	\$7.72	102	4.4%	-47.6%	773,470	3.9%	0.8%
2011	\$7.39	98	2.5%	-49.8%	611,864	3.1%	-0.3%

LOGISTICS RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$14.58	231	4.7%	15.6%	12,522,713	10.9%	-0.8%
2026	\$13.93	220	4.5%	10.4%	13,127,696	11.8%	-0.6%
2025	\$13.33	211	1.5%	5.7%	13,449,738	12.4%	-2.3%
2024	\$13.13	208	0.3%	4.1%	15,694,396	14.7%	1.3%
2023	\$13.09	207	3.8%	3.8%	13,276,145	13.4%	8.4%
YTD	\$13.12	208	7.6%	4.0%	8,629,321	9.5%	4.5%
2022	\$12.62	200	11.6%	0%	4,188,045	5.0%	1.2%
2021	\$11.31	179	9.7%	-10.4%	2,883,724	3.8%	-3.9%
2020	\$10.31	163	3.7%	-18.3%	5,352,022	7.7%	-0.1%
2019	\$9.94	157	6.1%	-21.2%	5,246,565	7.9%	0.3%
2018	\$9.36	148	5.9%	-25.8%	4,926,431	7.6%	0.7%
2017	\$8.85	140	7.1%	-29.9%	4,266,100	6.8%	2.7%
2016	\$8.26	131	6.6%	-34.5%	2,441,007	4.1%	-0.6%
2015	\$7.75	123	6.1%	-38.6%	2,691,877	4.7%	-2.0%
2014	\$7.30	116	5.2%	-42.1%	3,748,577	6.7%	0.2%
2013	\$6.94	110	7.1%	-45.0%	3,571,536	6.5%	-2.6%
2012	\$6.48	102	4.3%	-48.7%	4,988,036	9.1%	-2.1%
2011	\$6.21	98	1.4%	-50.8%	6,107,173	11.2%	-1.5%

FLEX RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$19.71	217	5.0%	11.1%	2,567,078	10.2%	0.4%
2026	\$18.77	206	4.8%	5.9%	2,451,688	9.8%	0.5%
2025	\$17.92	197	1.8%	1.1%	2,318,767	9.3%	0.2%
2024	\$17.61	193	0.7%	-0.7%	2,262,199	9.1%	1.4%
2023	\$17.50	192	-1.3%	-1.3%	1,887,126	7.7%	2.0%
YTD	\$17.56	193	0.9%	-0.9%	1,611,893	6.6%	1.0%
2022	\$17.73	195	9.1%	0%	1,366,643	5.6%	-0.5%
2021	\$16.25	179	8.6%	-8.4%	1,434,880	6.1%	-1.3%
2020	\$14.97	164	5.4%	-15.6%	1,733,236	7.4%	-1.3%
2019	\$14.19	156	4.8%	-20.0%	2,019,206	8.8%	1.3%
2018	\$13.54	149	6.3%	-23.6%	1,674,410	7.5%	-1.5%
2017	\$12.74	140	5.5%	-28.1%	1,992,093	9.1%	2.0%
2016	\$12.07	133	7.1%	-31.9%	1,509,318	7.1%	0.8%
2015	\$11.27	124	5.8%	-36.4%	1,335,786	6.3%	-4.3%
2014	\$10.65	117	7.9%	-39.9%	2,232,575	10.6%	1.0%
2013	\$9.87	108	6.5%	-44.3%	2,005,989	9.6%	-2.6%
2012	\$9.27	102	5.2%	-47.7%	2,506,969	12.2%	-2.2%
2011	\$8.81	97	1.1%	-50.3%	2,910,325	14.3%	-0.9%

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	-	-	-	-	-	-	\$171.57	263	7.1%
2026	-	-	-	-	-	-	\$158.12	243	7.3%
2025	-	-	-	-	-	-	\$144.32	222	7.6%
2024	-	-	-	-	-	-	\$139.33	214	7.8%
2023	-	-	-	-	-	-	\$147.91	227	7.5%
YTD	120	\$144M	2.0%	\$4,234,697	\$164.12	6.3%	\$160.11	246	7.0%
2022	281	\$137.5M	6.1%	\$2,412,073	\$234.63	6.0%	\$160.60	247	6.6%
2021	365	\$448.1M	6.7%	\$6,311,150	\$197.68	6.4%	\$154.73	238	6.2%
2020	283	\$210.3M	5.5%	\$5,842,347	\$131.04	6.5%	\$129.07	198	6.7%
2019	288	\$683.2M	10.1%	\$8,038,202	\$145.58	7.4%	\$118.25	182	7.0%
2018	182	\$252.4M	3.6%	\$4,350,935	\$119.63	8.4%	\$112.33	172	7.0%
2017	187	\$162.9M	4.2%	\$3,324,878	\$88.58	7.4%	\$103.77	159	7.0%
2016	216	\$224M	5.7%	\$4,572,008	\$108.82	7.3%	\$102.87	158	6.6%
2015	287	\$295.4M	9.9%	\$5,679,915	\$100.53	6.6%	\$97.28	149	6.7%
2014	291	\$577.4M	10.8%	\$4,510,754	\$83.89	7.1%	\$87.48	134	7.0%
2013	180	\$139.7M	5.2%	\$3,103,723	\$69.20	7.1%	\$79.35	122	7.3%
2012	173	\$160.6M	5.8%	\$3,916,337	\$91.50	7.6%	\$71.86	110	7.7%

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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	-	-	-	-	-	-	\$135.59	246	7.2%
2026	-	-	-	-	-	-	\$124.83	227	7.4%
2025	-	-	-	-	-	-	\$113.78	207	7.7%
2024	-	-	-	-	-	-	\$109.53	199	7.8%
2023	-	-	-	-	-	-	\$115.82	210	7.5%
YTD	4	\$0	0.3%	-	-	-	\$125.69	228	7.0%
2022	22	\$29.9M	2.6%	\$5,980,000	\$423.76	-	\$126.68	230	6.7%
2021	33	\$1.1M	3.2%	\$371,361	\$21.05	7.1%	\$122.63	223	6.2%
2020	14	\$1.6M	1.9%	\$796,118	\$76.41	-	\$102.82	187	6.8%
2019	14	\$19.9M	2.6%	\$3,989,954	\$125.13	-	\$94.71	172	7.0%
2018	21	\$28M	2.9%	\$7,001,360	\$118.36	-	\$89.87	163	7.0%
2017	19	\$8.2M	1.7%	\$2,057,119	\$104.74	-	\$83.87	152	7.0%
2016	29	\$19.5M	3.3%	\$6,491,667	\$113.56	7.0%	\$83.45	152	6.6%
2015	21	\$55M	3.5%	\$13,744,216	\$169.77	7.5%	\$79.96	145	6.6%
2014	18	\$26M	3.5%	\$5,194,707	\$95.20	-	\$71.84	131	7.0%
2013	20	\$12.5M	2.4%	\$2,506,494	\$55.66	7.5%	\$65.11	118	7.2%
2012	11	\$0	1.6%	-	-	-	\$59.82	109	7.5%

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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	-	-	-	-	-	-	\$169.40	266	7.1%
2026	-	-	-	-	-	-	\$156.20	245	7.3%
2025	-	-	-	-	-	-	\$142.64	224	7.6%
2024	-	-	-	-	-	-	\$137.81	216	7.8%
2023	-	-	-	-	-	-	\$146.46	230	7.5%
YTD	75	\$37.7M	2.2%	\$2,357,313	\$132.07	5.7%	\$158.36	249	6.9%
2022	173	\$70.2M	5.9%	\$1,950,402	\$204.33	6.0%	\$158.65	249	6.6%
2021	258	\$301.9M	7.5%	\$5,920,408	\$184.01	6.4%	\$152.91	240	6.2%
2020	235	\$166.3M	7.5%	\$6,651,570	\$117.86	6.7%	\$127.26	200	6.8%
2019	196	\$352.1M	10.8%	\$8,382,686	\$146.64	7.4%	\$116.36	183	7.0%
2018	127	\$194.6M	4.1%	\$4,633,500	\$115.44	7.5%	\$110.45	173	7.0%
2017	134	\$131.2M	4.9%	\$3,363,557	\$86.26	7.8%	\$101.93	160	7.0%
2016	131	\$111.3M	5.8%	\$4,123,050	\$96.61	7.8%	\$100.95	159	6.7%
2015	197	\$137.2M	11.6%	\$4,732,554	\$87.35	5.0%	\$95.39	150	6.7%
2014	199	\$383.8M	12.7%	\$4,738,149	\$78.19	7.2%	\$85.92	135	7.1%
2013	115	\$34.9M	4.0%	\$1,126,067	\$49.58	6.4%	\$78	123	7.4%
2012	128	\$76.8M	6.5%	\$2,326,266	\$69.01	-	\$70.39	111	7.7%

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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	-	-	-	-	-	-	\$219.76	267	7.0%
2026	-	-	-	-	-	-	\$202.37	246	7.2%
2025	-	-	-	-	-	-	\$184.51	224	7.6%
2024	-	-	-	-	-	-	\$178.01	216	7.7%
2023	-	-	-	-	-	-	\$188.85	229	7.4%
YTD	41	\$106.3M	3.1%	\$5,903,483	\$179.58	7.0%	\$204.80	249	6.9%
2022	86	\$37.4M	10.7%	\$2,335,855	\$217.56	-	\$205.61	250	6.6%
2021	74	\$145M	7.1%	\$8,531,573	\$253.19	5.7%	\$197.24	240	6.2%
2020	34	\$42.4M	2.8%	\$4,715,890	\$244.86	6.0%	\$165.22	201	6.7%
2019	78	\$311.2M	14.8%	\$8,190,120	\$145.92	-	\$151.76	184	6.9%
2018	34	\$29.7M	2.7%	\$2,478,482	\$159.01	9.2%	\$144.63	176	6.9%
2017	34	\$23.5M	4.4%	\$3,918,634	\$97.96	5.7%	\$133.14	162	6.9%
2016	56	\$93.2M	7.9%	\$4,906,897	\$126.85	7.3%	\$132.10	160	6.6%
2015	69	\$103.1M	11.4%	\$5,428,139	\$98.89	6.9%	\$124.11	151	6.6%
2014	74	\$167.6M	12.6%	\$3,990,784	\$98.52	7.0%	\$111.07	135	7.0%
2013	45	\$92.2M	10.7%	\$10,247,444	\$84.68	7.6%	\$100.51	122	7.3%
2012	34	\$83.8M	7.9%	\$10,475,378	\$130.46	7.6%	\$91.19	111	7.6%

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