



# Industrial Market Report

## Austin - TX USA

PREPARED BY



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Principal



**INDUSTRIAL MARKET REPORT**

Market Key Statistics	<b>1</b>
Leasing	<b>2</b>
Rent	<b>7</b>
Construction	<b>9</b>
Under Construction Properties	<b>11</b>
Sales	<b>13</b>
Sales Past 12 Months	<b>15</b>
Economy	<b>17</b>
Market Submarkets	<b>22</b>
Supply & Demand Trends	<b>25</b>
Rent & Vacancy	<b>27</b>
Sale Trends	<b>29</b>

12 Mo Deliveries in SF

**11.9M**

12 Mo Net Absorption in SF

**7.3M**

Vacancy Rate

**10.0%**

Market Asking Rent Growth

**1.6%**

The downstream effects from Tesla's expanding car manufacturing operation and Samsung's upcoming semiconductor manufacturing plant have played a pivotal role in heightened industrial space demand. Dozens of suppliers and vendors are planning or already expanding into the area. Additionally, logistics and warehousing that support the distribution of goods and supplies for one of the country's fastest-growing metros is a continual driver of demand. This collective momentum has culminated in 7.6 million SF of absorption from 23Q3 to 24Q2.

While absorption has decelerated from 12.5 million in 2022, it remains substantially higher than the five-year pre-pandemic average of 2.5 million SF. With some additional owner/occupied projects coming online, such as the first phase of Samsung's semiconductor manufacturing plant, Austin could see absorption total 8.9 million SF in 2024, making it the fifth-highest in the U.S.

But the encouraging signs of robust demand have been overshadowed by the surge of speculative development, which has increased the overall vacancy rate from 8.1% in 23Q3 to 10.0% in 24Q3, one of the highest in the country among the 50 largest U.S. markets. Properties of every size have seen development activity increase, but none more than bulk warehouses over 100,000 SF. Properties between 100,000 and 500,000 SF have a heightened availability rate of 23%, while those under

50,000 SF and between 50,000 and 100,000 SF stand at 11% and 20%, respectively.

Austin is on track to experience a third consecutive year of 13 million SF of completions in 2024, unprecedented for a market that traditionally saw less than 3 million SF delivered annually between 2015 and 2019.

Approximately 6 million SF of uncommitted space is coming down the pipeline from the properties delivering this year, which will add to the short-term excesses of supply.

This surge of new, available warehouse space has outpaced most markets nationally. As a result, Austin's rent growth continues to decelerate to 1.6%. Until the market draws down the supply surplus, pricing power will remain tilted in favor of the tenants. That will likely lead to further rent growth deceleration through this year.

Austin was one of the few markets where construction starts persisted through the first half of 2024, extending the timeline for rebalancing supply and demand. By the second half of 2025, the influx of new industrial space will begin to slow, helping vacancies stabilize at a peak of about 12.5%. While the market may experience continued challenges in the short term, signs point to a gradual rebalancing by 2025, potentially setting the stage for rent growth recovery in 2026, provided strong demand persists.

### KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	101,697,992	11.7%	\$13.10	19.6%	68,000	52,500	14,838,520
Specialized Industrial	26,945,148	3.0%	\$15.35	3.6%	(41,271)	0	2,737,508
Flex	25,594,507	10.7%	\$17.90	15.9%	(33,437)	39,833	713,809
<b>Market</b>	<b>154,237,647</b>	<b>10.0%</b>	<b>\$14.22</b>	<b>16.3%</b>	<b>(6,708)</b>	<b>92,333</b>	<b>18,289,837</b>

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	2.2%	8.6%	11.1%	15.3%	2003 Q3	3.4%	2022 Q1
Net Absorption SF	7.3M	2,686,562	6,648,018	15,797,158	2022 Q2	(3,154,783)	2002 Q2
Deliveries SF	11.9M	3,340,859	7,981,551	14,243,915	2022 Q2	202,498	2011 Q2
Market Asking Rent Growth	1.6%	3.2%	4.0%	9.4%	2022 Q3	-9.7%	2003 Q3
Sales Volume	\$401M	\$198M	N/A	\$668.2M	2019 Q4	\$12.3M	2009 Q4

Austin is on course to reach a peak vacancy rate of over 12% by the second half of 2025, maintaining its position as one of the highest in the country among the 50 largest U.S. industrial markets. The upward trajectory is mainly due to a surge in available space from recently completed and upcoming speculative deliveries, which will continue to increase vacancies for the next four quarters. Buildings in the 100,000- to 500,000-SF range are the most affected, constituting half of the development pipeline, while warehouses under 100,000 SF represent 25%. These larger footprint buildings will likely reach a vacancy rate of 20% by 25Q2.

Despite the rapid expansion in supply, Austin is on pace to end the year with 8.9 million SF of positive net absorption. The market benefits from the increasing diversity of its industrial tenant base. In addition to traditional logistics and wholesaler firms, a surge in the manufacturing sector is leading to an influx of companies in the growing electric vehicle and semiconductor industries. Incentive programs, such as Chapter 403, aimed at offsetting high property taxes, have also been essential for attracting companies.

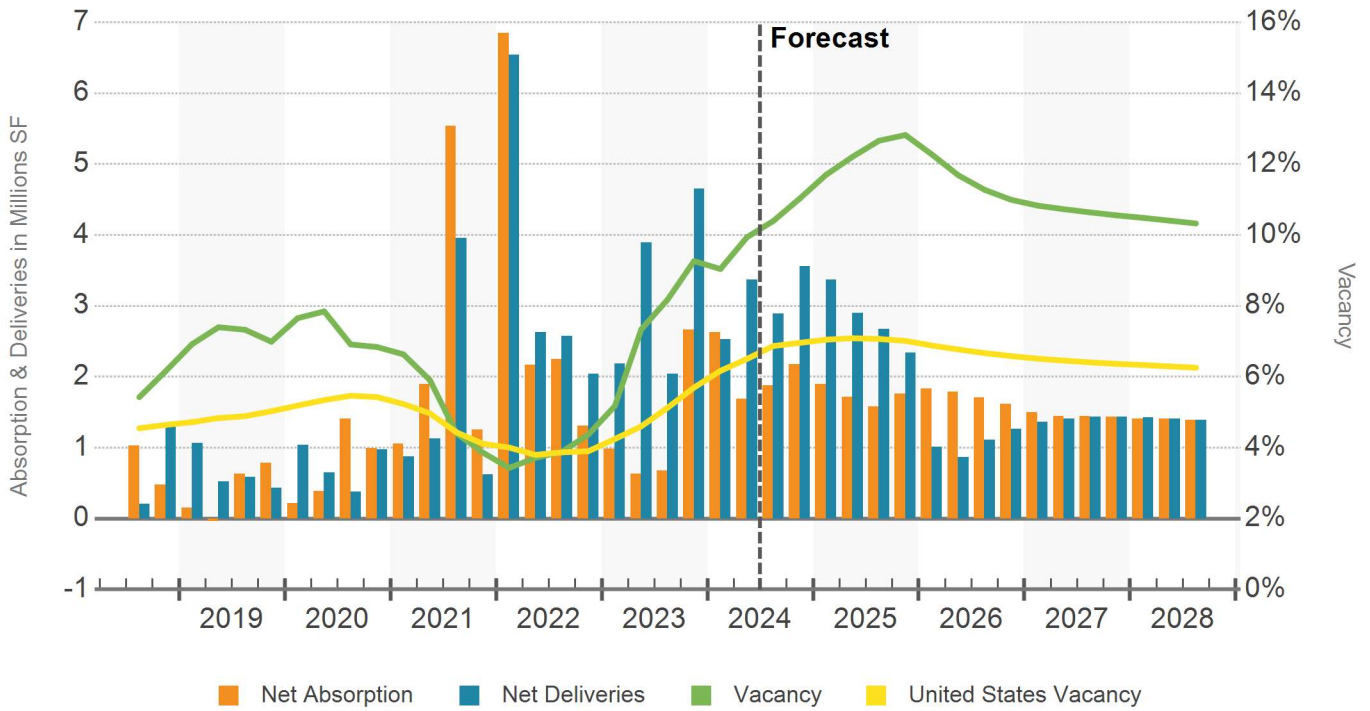
The demand for industrial space in suburban areas like Georgetown, Hays County, and Far Northeast has accounted for most of the 7.3 million SF absorbed over the past 12 months. For instance, Tesla, the electric vehicle manufacturer, recently occupied three newly constructed spec warehouses in Kyle, totaling over 1 million SF. Meanwhile, the spacecraft manufacturer

SpaceX moved into their newly built, 521,000-SF owner/occupied industrial space in Bastrop County. With concerns of a recession easing and several large owner/occupied move-ins such as Samsung and Tesla anticipated for this year, strong demand is forecast to persist into the second half of the year, with over 4.2 million SF of absorption. However, development is expected to outpace rising absorption and increase vacancies over the coming year.

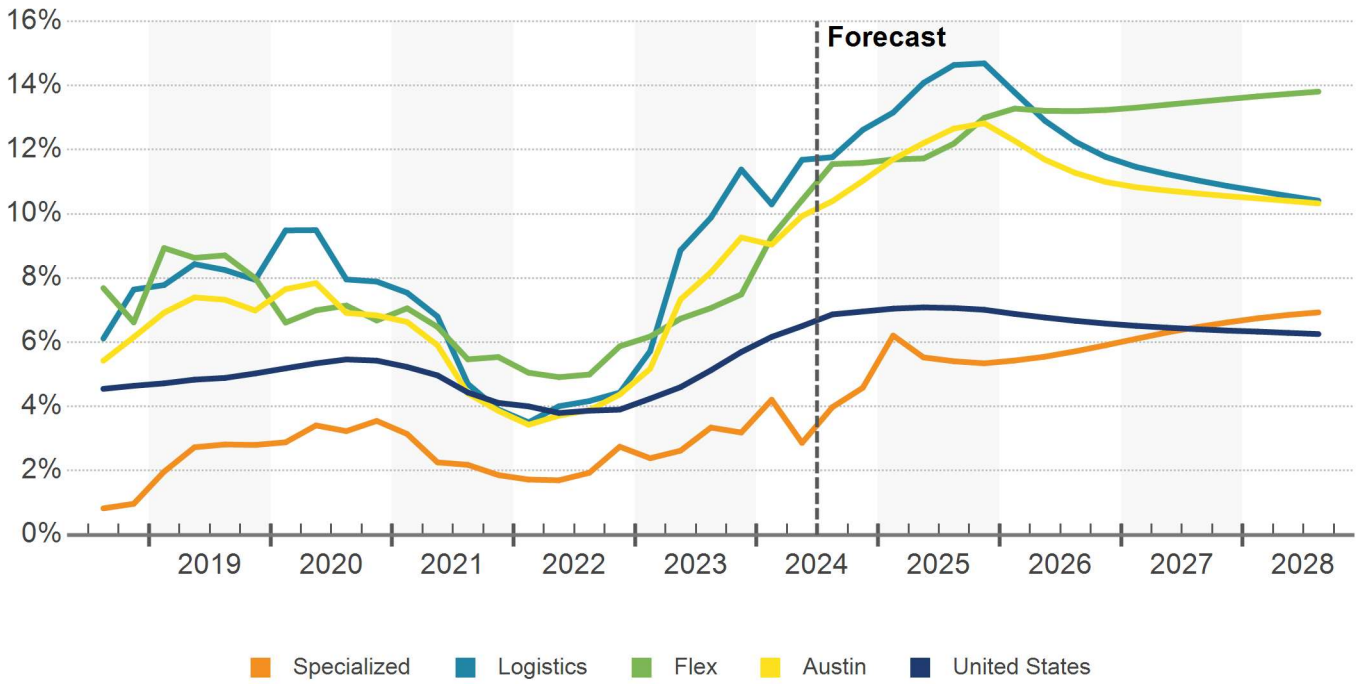
Demand remains particularly robust for shallow bay industrial spaces this year, with 45% of the square footage leased in buildings under 100,000 SF. Because these smaller footprint buildings accounted for less than a quarter of total spaced delivered since 2023, the availability rate for these smaller footprint buildings is 11%, lower than the market availability rate of 16.3%. In Austin's Far Northeast Submarket, largely centered around Pflugerville and Manor, the availability is below 8% due to strong absorption of this product type, which was 260,000 SF for the past 12 months. These areas appeal to users for their prime accessibility to customers and a deep labor pool nearby.

Tenant demand remains strong, with absorption expected to accelerate in 24Q3 and 24Q4 to surpass 2 million SF per quarter. However, completions will also accelerate during this time, exacerbating the supply-demand imbalance and creating further upward pressure on the market's vacancy rate.

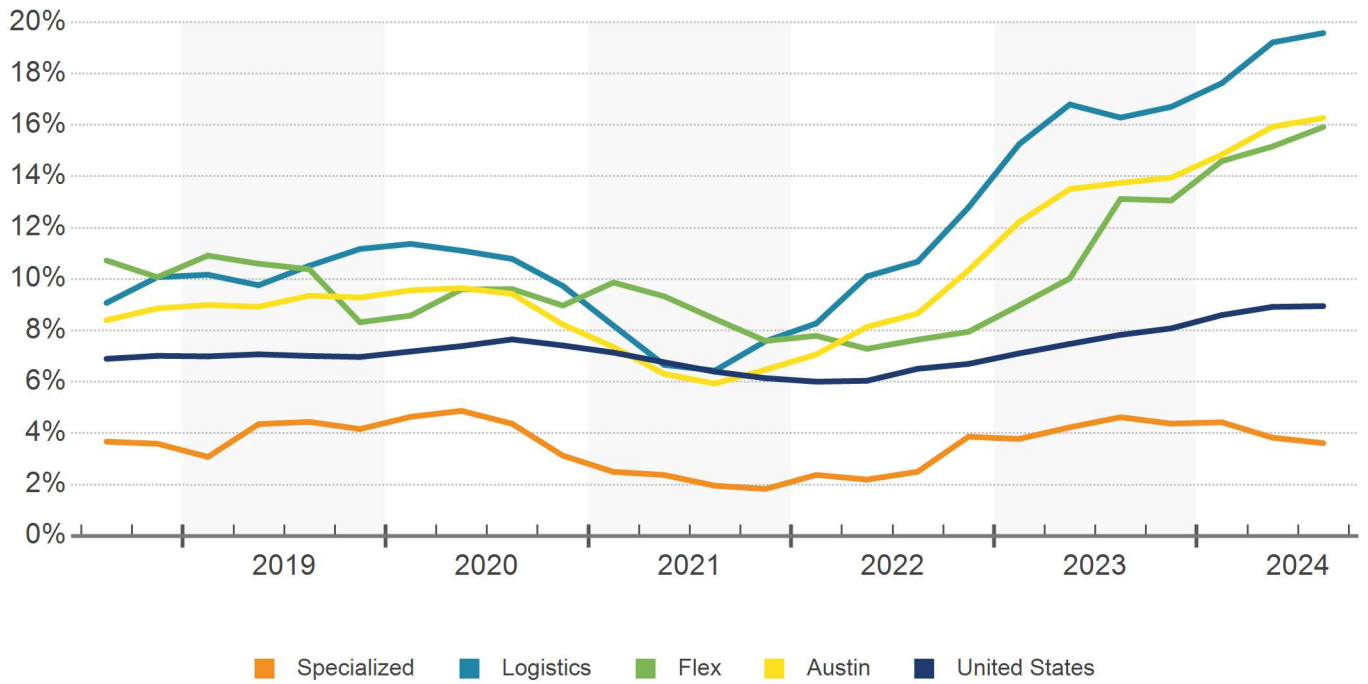
### NET ABSORPTION, NET DELIVERIES & VACANCY



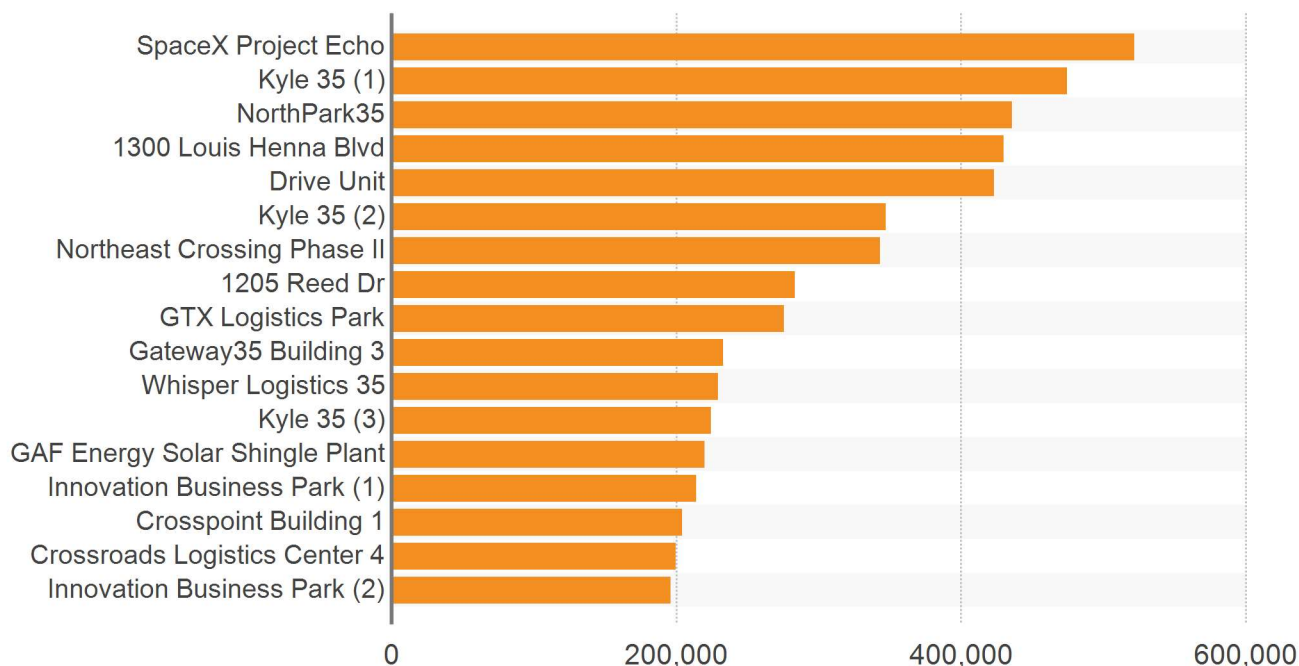
### VACANCY RATE



## 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
SpaceX Project Echo	Bastrop County Ind	521,521	0	0	0	0	0	521,521
Kyle 35 (1)	Hays County Ind	474,397	0	474,397	0	0	0	474,397
NorthPark35	Georgetown Ind	435,714	0	0	435,714	0	0	435,714
1300 Louis Henna Blvd	Round Rock Ind	430,000	0	0	430,000	0	0	430,000
Drive Unit	East Ind	423,032	0	0	423,032	0	0	423,032
Kyle 35 (2)	Hays County Ind	347,180	0	347,180	0	0	0	347,180
Northeast Crossing Phase II	Far Northeast Ind	343,200	0	0	0	0	0	343,200
1205 Reed Dr	Caldwell County Ind	283,332	0	48,900	234,432	0	0	283,332
GTX Logistics Park	Georgetown Ind	409,822	0	146,948	0	0	0	275,528
Gateway35 Building 3	Georgetown Ind	232,912	0	0	232,912	0	0	232,912
Whisper Logistics 35	Hays County Ind	229,312	0	229,312	0	0	0	229,312
Kyle 35 (3)	Hays County Ind	224,240	0	224,240	0	0	0	224,240
GAF Energy Solar Shingle Plant	Georgetown Ind	449,642	0	0	0	0	0	219,933
Innovation Business Park (1)	Georgetown Ind	213,832	0	1,000	212,832	0	0	213,832
Crosspoint Building 1	Georgetown Ind	204,208	0	204,208	0	0	0	204,208
Crossroads Logistics Center 4	Far Northeast Ind	211,680	12,212	0	0	0	0	199,468
Innovation Business Park (2)	Georgetown Ind	196,128	0	0	0	0	0	196,128
<b>Subtotal Primary Competitors</b>		<b>5,630,152</b>	<b>12,212</b>	<b>1,676,185</b>	<b>1,968,922</b>	<b>0</b>	<b>0</b>	<b>5,253,937</b>
Remaining Austin Market		148,607,495	15,393,433	953,707	(286,137)	(6,708)	0	2,043,129
<b>Total Austin Market</b>		<b>154,237,647</b>	<b>15,405,645</b>	<b>2,629,892</b>	<b>1,682,785</b>	<b>(6,708)</b>	<b>0</b>	<b>7,297,066</b>

### TOP INDUSTRIAL LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
6106 Ross Rd	Southeast	570,489	Q2 24	Four Hands	-	JLL
600 SH-130	Georgetown	232,912	Q2 24	FMT Inc	-	Colliers
1305 Opportunity Blvd	Hays County	229,312	Q1 24	ProLift Rigging Co.	Colliers	Stream Realty Partners...
24801 Interstate 35	Hays County	224,240	Q2 24	-	-	JLL
1501 Innovation Blvd	Georgetown	212,832	Q4 23	Seoyon E-Hwa	-	-
24801 Interstate 35	Hays County	206,262	Q2 24	-	-	JLL
500 SH-130	Georgetown	187,558	Q1 24	FMT	-	Colliers
1069 FM 3349	Round Rock	183,000	Q3 24	Tesla, Inc	AQUILA Commercial	Partners
14625 Campo Del Sol Rd	Southeast	181,660	Q4 23	-	-	EQT Exeter
Parmer Lane & US 290	Far Northeast	176,548	Q3 23	-	-	HPI Real Estate Servic...
201 Velocity Dr	Georgetown	158,351	Q1 24	Cangshan	Robert J Fischer Te...	Cushman & Wakefield
3300 Elmore Ln	Far Northeast	153,016	Q4 23	PepsiCo	-	-
2050 Chisholm Trail Rd	Round Rock	152,400	Q1 24	Flex	Cushman & Wakefield	Stream Realty Partners...
900 New Meister Ln	Far Northeast	148,500	Q4 23	Skybox Datacenters	-	-
600 FM 972	Georgetown	146,948	Q1 24	US Farathane	Cushman & Wakefield	Colliers;EQT Exeter
4811 N Interstate 35	Georgetown	145,450	Q2 24	Control Panels USA	CamberMark Adviso...	CBRE
1225 Fortuna Rd	Hays County	117,919	Q3 24	Texas Plumbing Supply	-	Stream Realty Partners...
11708 McAngus Rd	Southeast	116,500	Q4 23	Foreman Logistics	-	Stream Realty Partners...
12600 Titanium Dr	Far Northeast	110,440	Q4 23	3-Way Logistics	-	JLL
905 W Howard Ln *	Northeast	90,634	Q4 23	WESCO International, Inc	-	Stream Realty Partners...
15855 Long Vista Dr *	North	87,000	Q4 23	Western W Pacific	-	-
10111 Hill Ln	Far Northeast	83,846	Q4 23	ABC Bottling Company	-	AQUILA Commercial
Parmer Lane & US 290	Far Northeast	83,084	Q3 23	-	HPI Real Estate Ser...	HPI Real Estate Servic...
108 Denson Dr	Central	83,000	Q2 24	-	-	Marcus & Millichap
7900 Industry Way	Southeast	75,000	Q4 23	Spec's	-	-
2200 Chisholm Trail Rd	Round Rock	72,754	Q2 24	-	-	Stream Realty Partners...
2200 Chisholm Trail Rd	Round Rock	71,953	Q1 24	Wondercide	-	Stream Realty Partners...
Aviation Dr	Georgetown	69,893	Q4 23	Pack Rat	-	JLL
7900 Industry Way	Southeast	65,000	Q4 23	Fat Ice	-	-
2020 S AW Grimes Blvd	Round Rock	64,523	Q4 23	Cort Business Services C...	-	Stream Realty Partners...
Aviation Dr	Georgetown	60,000	Q2 24	Strategic Thermal Labs LLC	-	JLL
8201 S Congress Ave	South	59,435	Q2 24	-	-	CBRE
2010 Airport Rd	Georgetown	55,000	Q4 23	Enflite	-	-
9700 Decker Ln *	East	52,969	Q2 24	The MBS Group	-	Majestic Realty Co.
6719 E Howard Ln	Far Northeast	52,400	Q3 23	Mechanical Technical Ser...	-	Stream Realty Partners...
11708 McAngus Rd	Southeast	51,500	Q2 24	PODS Moving and Storage	-	-
9101 Wall St	Northeast	51,200	Q1 24	Colony Hardware	CBRE	Live Oak
2121 Scarbrough Dr *	North	50,760	Q4 23	Arizona Tile	-	Stream Realty Partners...
6301 E Stassney Ln	Southeast	50,277	Q1 24	-	-	JLL
7000 Burleson Rd *	Southeast	49,708	Q3 23	Interactive Life Forms, LLC	-	Stream Realty Partners...

\*Renewal



As a supply surplus continues to build in 2024, the increased availability of industrial space has made lease negotiations tilt more in favor of tenants. Rent growth for Austin's industrial market is decelerating and will likely underperform the national average in the coming year. CoStar's house view forecast anticipates rent growth to measure 1.1% by 25Q1, a deceleration from 1.6% in 24Q3. Driving this shift is one of the market's largest inventory expansions in its history. Of the 28.1 million SF of total available space, approximately 10.6 million SF stems from speculative development, paving the way for another influx of vacant industrial space.

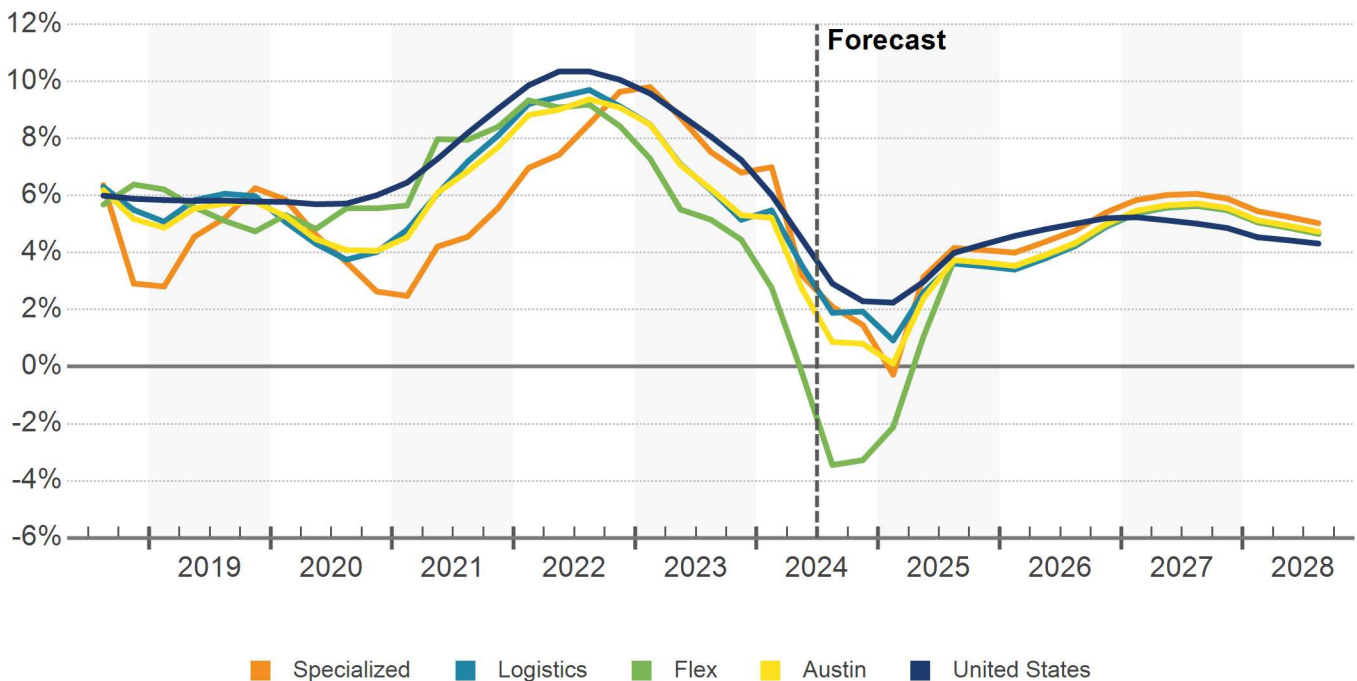
Direct asking rents are the highest among flex spaces used by office tenants, a common trend in Austin. In a market with exceptionally high office rents, tenants often turn to flex space to reduce costs. Rents for these property types range from \$16/SF to \$22/SF NNN for mid-range, 3 Star properties, a significant discount to traditional office space. Plaza 35 Building A is an R&D building in the North Submarket with direct space listed for \$22/SF NNN, previously occupied by VIRTEX, an Electronics Manufacturing Service.

Common asking rents for bulk distribution and

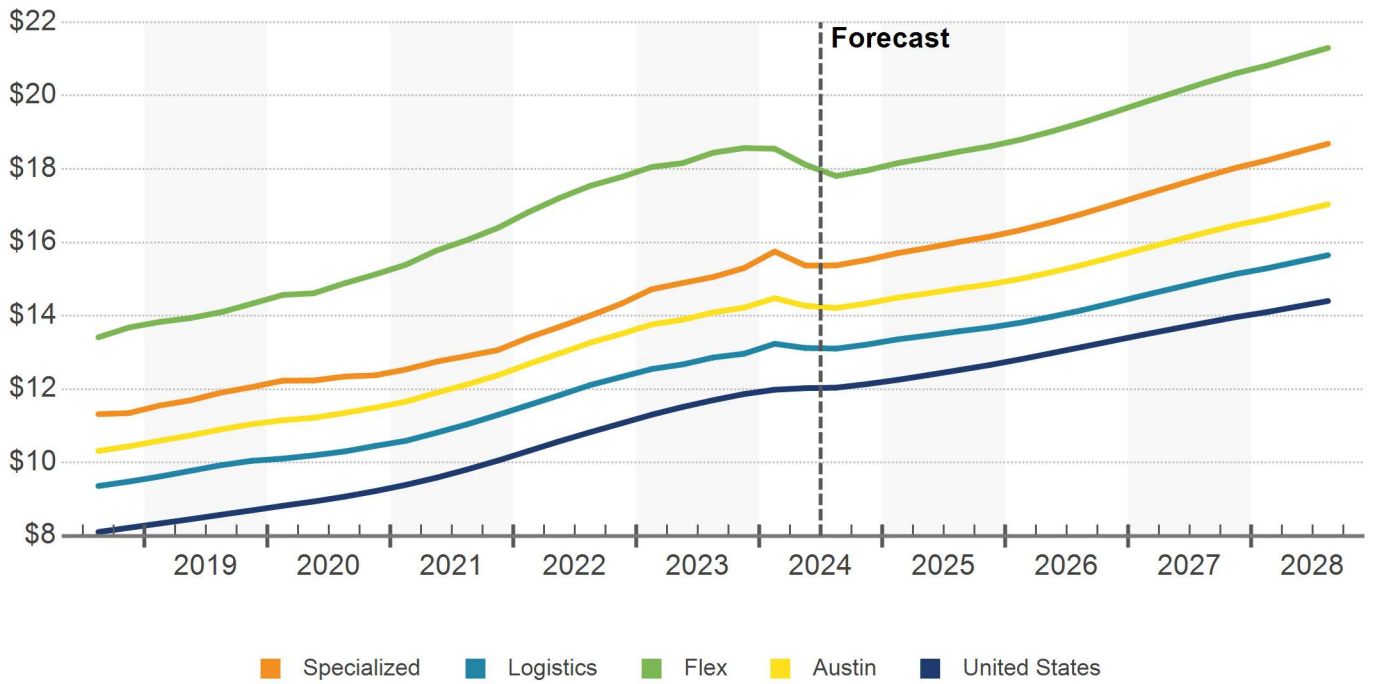
warehouse space fall in the \$7.50/SF to \$10/SF NNN range, as per industry participants. Properties like the 2023-built BFG 9000 Way, Phase III, represent this segment with direct asking rents of \$10.20/SF NNN. It is a 204,000-SF warehouse in Georgetown with 42 dock-high doors and 36-foot clear heights, representing best-in-class construction standards. In Taylor, a 328,000-SF, 1980s-built warehouse with 44-foot clear heights quoted an asking rate of \$9/SF NNN on a recently signed lease.

Face rents among warehouse and distribution space over 100,000 SF have shown resiliency, growing at over 2%, but rising concessions for newly leased space offset this. As this segment's vacancy rate continues to increase due to new construction, owners are increasingly accommodative on the terms of the lease to ensure the occupancy of a credit tenant and preserve face rents, based on feedback from market participants. Over the near term, free rent will likely continue increasing from the market standard of half a month per year of the lease term. A leading national owner signed a tenant to a two-year lease term, an uncommon occurrence that highlights the shift in negotiating power as more product is delivered.

### MARKET ASKING RENT GROWTH (YOY)



### MARKET ASKING RENT PER SQUARE FEET



Developers have responded to strong demand by breaking ground on 5.4 million SF of industrial space in the first half of 2024, one of the highest totals in the nation. While construction starts have slowed by 12% from 2023's second half total in response to tightening lending standards and higher borrowing costs, these projects are primarily speculative developments. Over 80% of the space that commenced construction in the first six months of the year was uncommitted. That has contributed to over 10 million SF of available space under construction out of the 18.3 million SF, the fourth highest total in the U.S.

Developers anticipate strong demand to persist through 2025 when these projects are delivered. They are confident the metro will draw occupiers due to its favorable business climate and deep, highly skilled labor pool. Companies in both the manufacturing and distribution sectors continue to announce expansion plans. Owner/user developments still account for a quarter of the overall square feet under construction, totaling 4.7 million SF. This share of the space under construction is slightly higher than the 20% average from 2020 to 2023 but far outpaces the 3% average between 2015 and 2019.

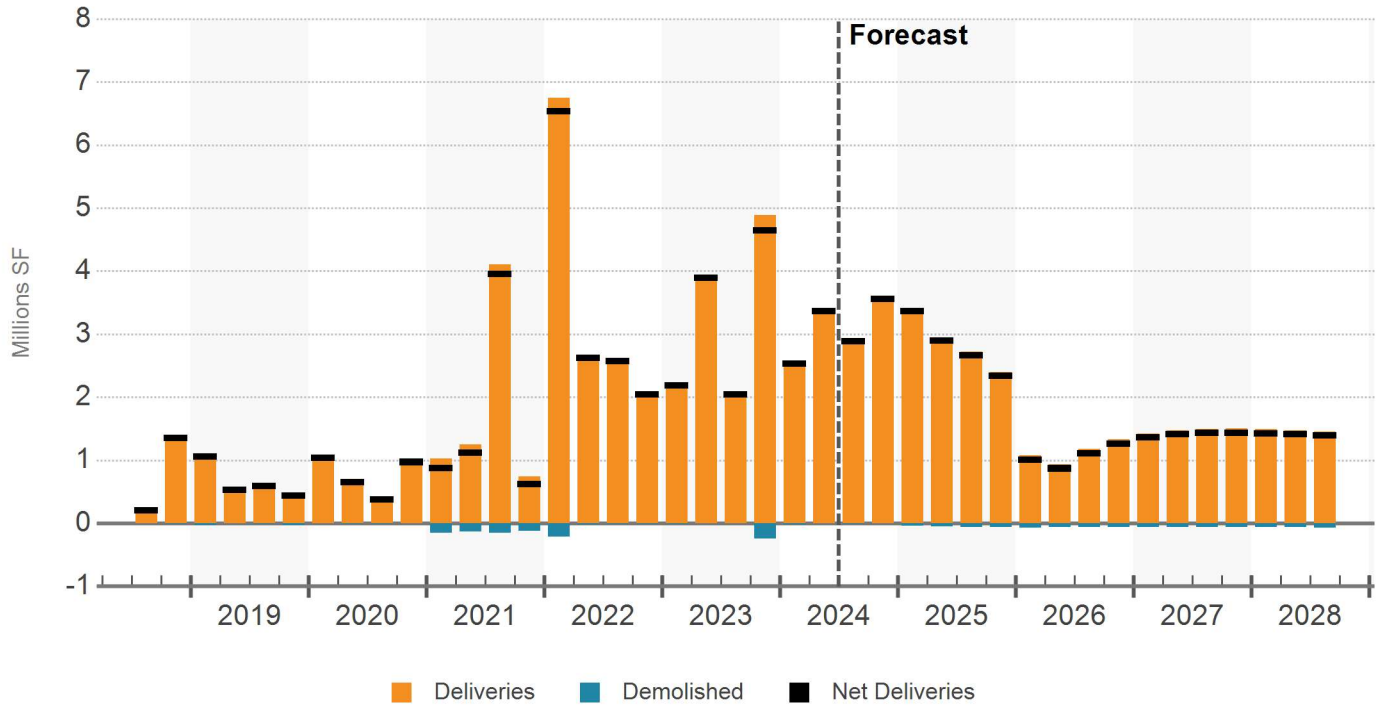
Fast-growing suburban areas of Round Rock and East Austin represent primary contributors to Austin's industrial development, accounting for over half of all space underway in Austin. In the Round Rock Submarket, Samsung is building the first phase of its owner-occupied semiconductor fabrication plant in Taylor, which totals 2.8 million SF. The project will ultimately amount to 6 million SF, a substantial investment that could attract a variety of ancillary

suppliers to the area and support demand in Austin's northern regions. The East Submarket has the most available space under construction in Austin, with only one-third of its 4.8 million SF under construction preleased.

Developers and prospective tenants are also turning to the suburbs, given strong rooftop growth, available land, and local tax incentives. While suburban development continues to fuel Austin's industrial expansion, construction in the urban core-adjacent Southeast Submarket has risen in prominence, contributing 3.2 million SF of space in development. Historically, supply-constrained due to higher land costs, infill development has also been active as developers meet the demands of logistics companies and goods distributors.

Developers favor the construction of 100,000- to 250,000-SF warehouses, which accounts for a third of what is underway. Buildings in the 250,000- to 600,000-SF range represent 22%. However, 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 60% of the total leasing volume, while nearly half were under 50,000 SF. This has contributed to the increase in availabilities among buildings in the 100,000- to 250,000-SF and 250,000- to 600,000-SF ranges, which now measure 24% and 18%, respectively. When comparing the availabilities of buildings in this size range nationally, Austin ranks among the highest. This presents a notable risk to rising vacancies in the coming year, which are forecast to be one of the highest in the country through 2024.

### 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	East	19	4,759	1,577	33.1%	4	33,708	250,496	2
2	Round Rock	15	4,442	3,609	81.3%	2	24,807	296,128	1
3	Southeast	25	1,987	295	14.8%	7	46,019	79,468	5
4	Georgetown	40	1,929	476	24.7%	5	24,094	48,225	10
5	Far Northeast	13	1,839	697	37.9%	3	38,177	141,463	3
6	Hays County	26	1,485	250	16.8%	6	24,112	57,134	7
7	Northeast	9	549	11	2.0%	9	51,062	60,991	6
8	Cedar Park	8	422	42	9.8%	8	15,114	52,783	8
9	Caldwell County	7	365	310	85.0%	1	16,245	52,126	9
10	Southwest	3	270	0	0%	10	20,458	89,986	4
	All Other	7	242	135	55.7%		21,296	34,607	
<b>Totals</b>		<b>172</b>	<b>18,290</b>	<b>7,401</b>	<b>40.5%</b>		<b>27,901</b>	<b>106,336</b>	

# Under Construction Properties

Austin Industrial

Properties

Square Feet

Percent of Inventory

Released

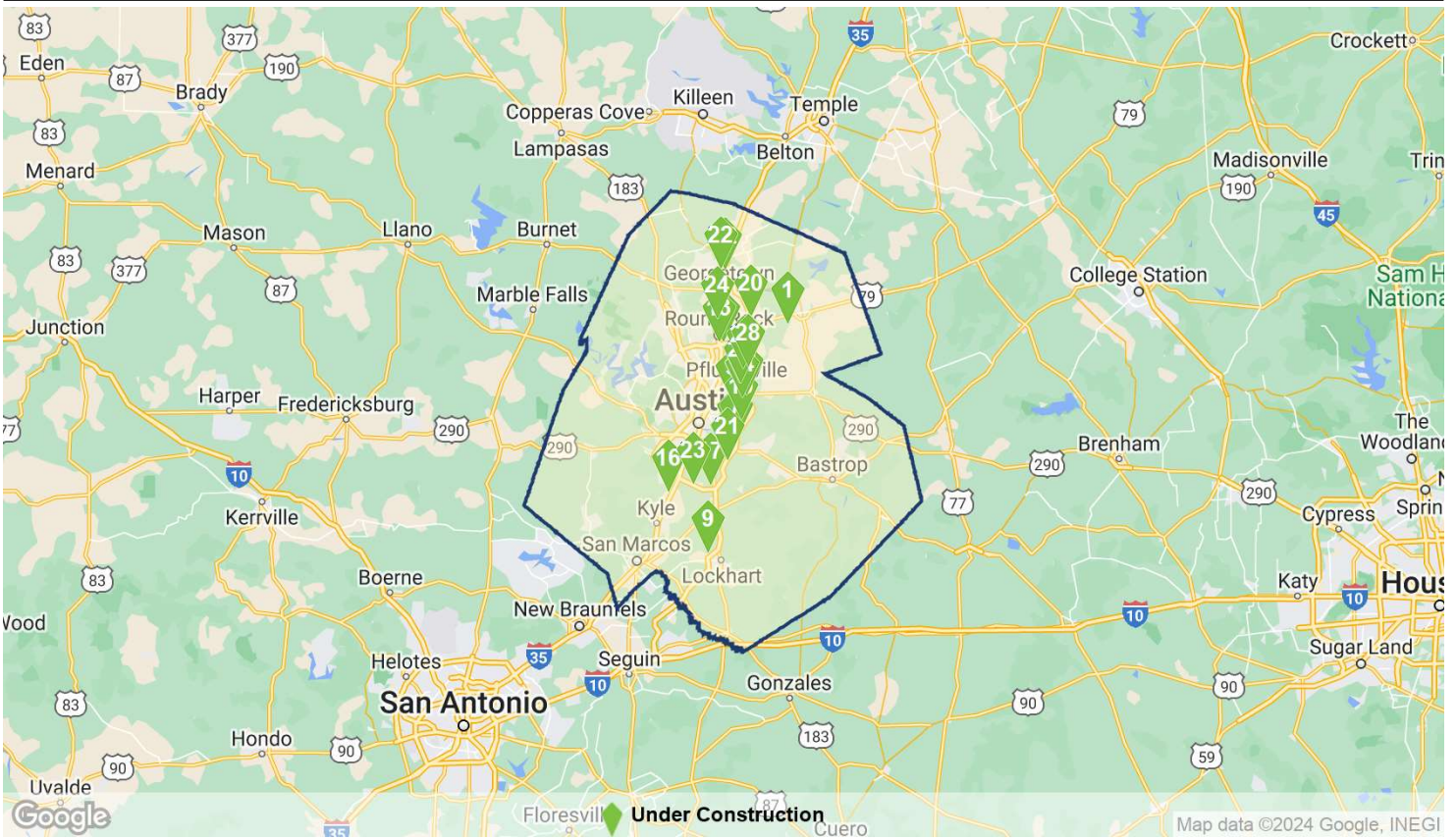
175

18,326,206

14.2%

40.4%

## UNDER CONSTRUCTION PROPERTIES



## UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 <b>Samsung Semicondustor</b> 900 County Road 401	★ ★ ★ ★ ★	2,800,000	3	Mar 2023	Sep 2024	- Samsung Semiconductors
2 <b>Bobcat Project</b> 13101 Harold Green Dr	★ ★ ★ ★ ★	1,106,342	1	Oct 2023	Sep 2024	- Tesla, Inc.
3 <b>Building 6</b> 11801 Decker Lake Rd	★ ★ ★ ★ ★	682,000	1	May 2024	Jul 2025	-
4 <b>The Rock</b> 150 Dell Way	★ ★ ★ ★ ★	500,000	1	Jun 2023	Jun 2025	- Switch, Inc.
5 <b>Building 4</b> Johnny Morris Rd & Old Ma	★ ★ ★ ★ ★	414,809	1	Feb 2024	Dec 2024	-
6 <b>Buda Commerce Center...</b> 271 Commerce Center Dr	★ ★ ★ ★ ★	395,567	1	Mar 2023	Sep 2024	-
7 <b>Cathode</b> 00 Tesla Rd	★ ★ ★ ★ ★	321,186	1	Mar 2023	Oct 2024	-

# Under Construction Properties

Austin Industrial

## UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8 <b>Park 290 Building 2</b> 11653 Decker Ln	★ ★ ★ ★ ☆	321,139	1	Nov 2023	Jan 2025	- Brookfield Corporation
9 <b>RealCold</b> State Highway 130 & Farm	★ ★ ★ ☆ ☆	310,000	1	Jan 2024	May 2025	- The Related Companies
10 <b>Building 1</b> 11801 Decker Lake Rd	★ ★ ★ ★ ☆	293,242	1	May 2024	Jul 2025	- -
11 <b>Wildhorse Point B</b> Highway 290	★ ★ ★ ★ ★	265,066	1	Sep 2023	Oct 2024	- -
12 <b>Building 3</b> 2990 IH 35	★ ★ ★ ★ ☆	253,164	1	Feb 2024	Jan 2025	Fidelis Realty Partners Transwestern Investment Group
13 <b>2303 S Mays St</b>	★ ★ ★ ★ ☆	250,000	1	Sep 2023	Sep 2024	- Switch, Inc.
14 <b>Park 290 Building 4</b> 11653 Decker Ln	★ ★ ★ ★ ☆	245,212	1	Nov 2023	Jan 2025	- Brookfield Corporation
15 <b>Building 2</b> 12821 Titanium St	★ ★ ★ ★ ★	233,216	1	Jun 2024	May 2025	Logistics Property Company, LLC Logistics Property Company, LLC
16 <b>Buda Commerce Center...</b> 318 Commerce Center Dr	★ ★ ★ ★ ☆	227,129	1	Mar 2023	Sep 2024	- -
17 <b>Building 1</b> Hwy 183 & FM 1327	★ ★ ★ ☆ ☆	218,400	1	Jul 2023	Sep 2024	Clay Development & Construction -
18 <b>Building 3</b> SH 130 & Elroy Rd	★ ★ ★ ★ ☆	207,180	1	Apr 2023	Sep 2024	Jackson-Shaw Company -
19 <b>Phase I - Building 3</b> 12610 Wright Rd	★ ★ ★ ☆ ☆	200,642	1	Jul 2024	Apr 2025	- March Capital Management
20 <b>Building 8</b> 1501 Innovation Blvd	★ ★ ★ ★ ☆	196,152	1	Apr 2024	Apr 2025	- Titan Development
21 <b>Building 4</b> SH 130 & Elroy Rd	★ ★ ★ ★ ☆	194,385	1	Apr 2023	Sep 2024	Jackson-Shaw Company -
22 <b>Building 8</b> 1805 Titan Dr	★ ★ ★ ★ ☆	189,280	1	Oct 2023	Nov 2024	- -
23 <b>Phase I - Building 2</b> 12610 Wright Rd	★ ★ ★ ☆ ☆	188,662	1	Jul 2024	Apr 2025	- March Capital Management
24 <b>Sunrise Commerce Cent...</b> 3700 Sunrise Rd	★ ★ ★ ★ ☆	175,170	1	Mar 2023	Sep 2024	- IDI Logistics
25 <b>Building 1</b> 12821 Titanium St	★ ★ ★ ★ ★	174,944	1	Jun 2024	May 2025	Logistics Property Company, LLC Messenger Investment Company
26 <b>Building 8</b> E Pecan St	★ ★ ★ ★ ★	164,640	1	May 2023	Sep 2024	- -
27 <b>Pecan West</b> 15508 Impact Way	★ ★ ★ ★ ☆	163,472	1	Jan 2024	Dec 2024	- -
28 <b>Building 7</b> E Pecan St	★ ★ ★ ★ ★	158,760	1	May 2023	Sep 2024	- -

Austin's emergence as a manufacturing and semiconductor hub continues to attract prospective buyers seeking to invest in the region's promising long-term growth prospects. But buyers have adjusted their price expectations downward due to heightened costs of capital, a rising vacancy rate, and slowing rent growth. As a result, fewer existing owners are willing to trade at today's prices.

Larger bulk warehouses in the 100,000- to 200,000-SF range are trading between \$170 to \$180/SF. It reflects an approximately 18% average price decline over the past 24 months when prices hovered around \$215/SF. The disparity between buyer and seller property valuations has contributed to muted deal flow, with sales volume declining by 25% year over year and remaining 16% below the five-year pre-pandemic average. Deal counts dropped from 286 in 2022 to 208 over the past four quarters, marking a 27% reduction. But in 2024, the average deal size jumped from 25,000 SF to 38,000 SF, signaling a shift in the size of properties sold.

The increased proportion of new, large warehouses sold in the last year highlights a shift in buyer preferences and underscores Austin's transformation into a hub for institutional-grade warehouse spaces. Between 2019 and 2022, sales under 100,000 SF comprised 60% of sales volume. The trend has inverted more recently, with transactions over 100,000 SF accounting for 60% of the sales volume. Investors are attracted to the availability of

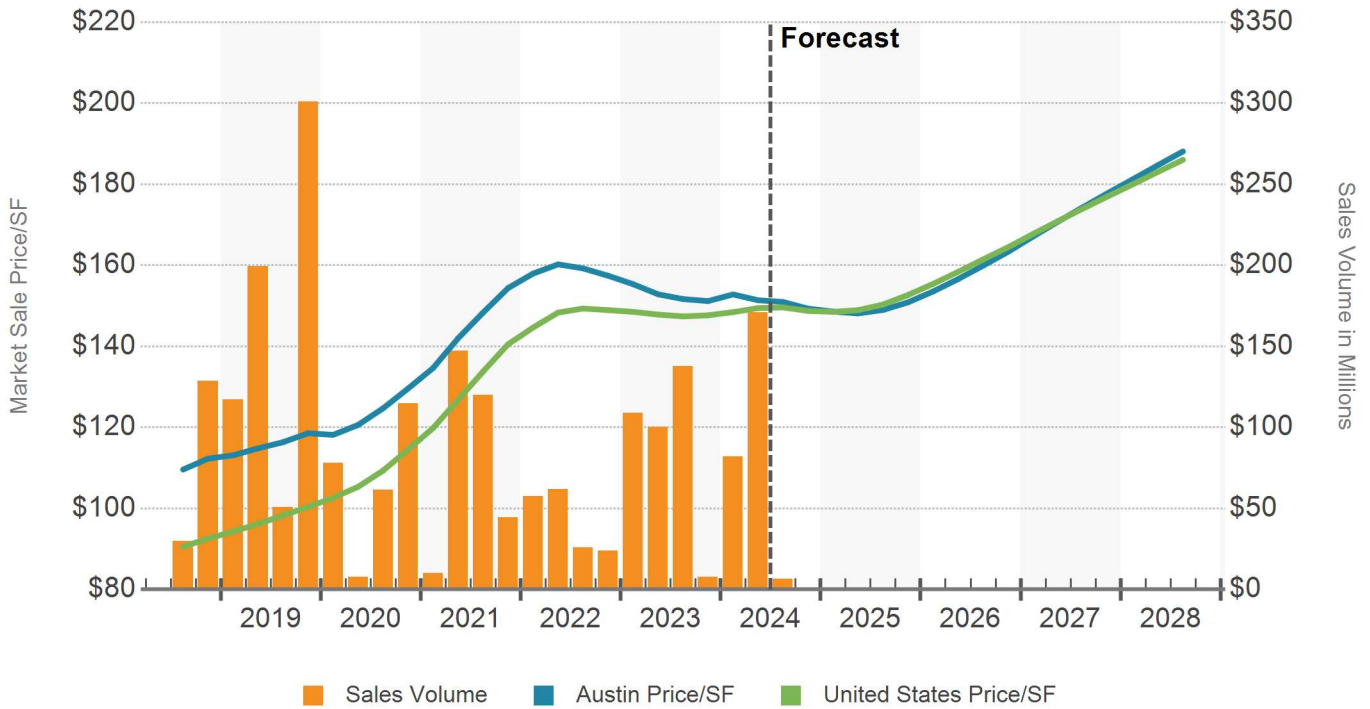
new warehouses with tall clear heights, seeking to capitalize on Austin's continued economic growth.

Private buyers remain a significant driver of sales activity in 2024, representing a third of total sales volume, followed by private equity funds and institutional investors. Underscoring the influence of developers is LBA Realty, which made its first acquisition in Austin in July 2023, purchasing institutional-grade warehouses in Georgetown. Their acquisition included three 4 Star buildings in the NorthPark35 industrial park, totaling 503,000 SF, reflecting the type of assets new entrants find appealing.

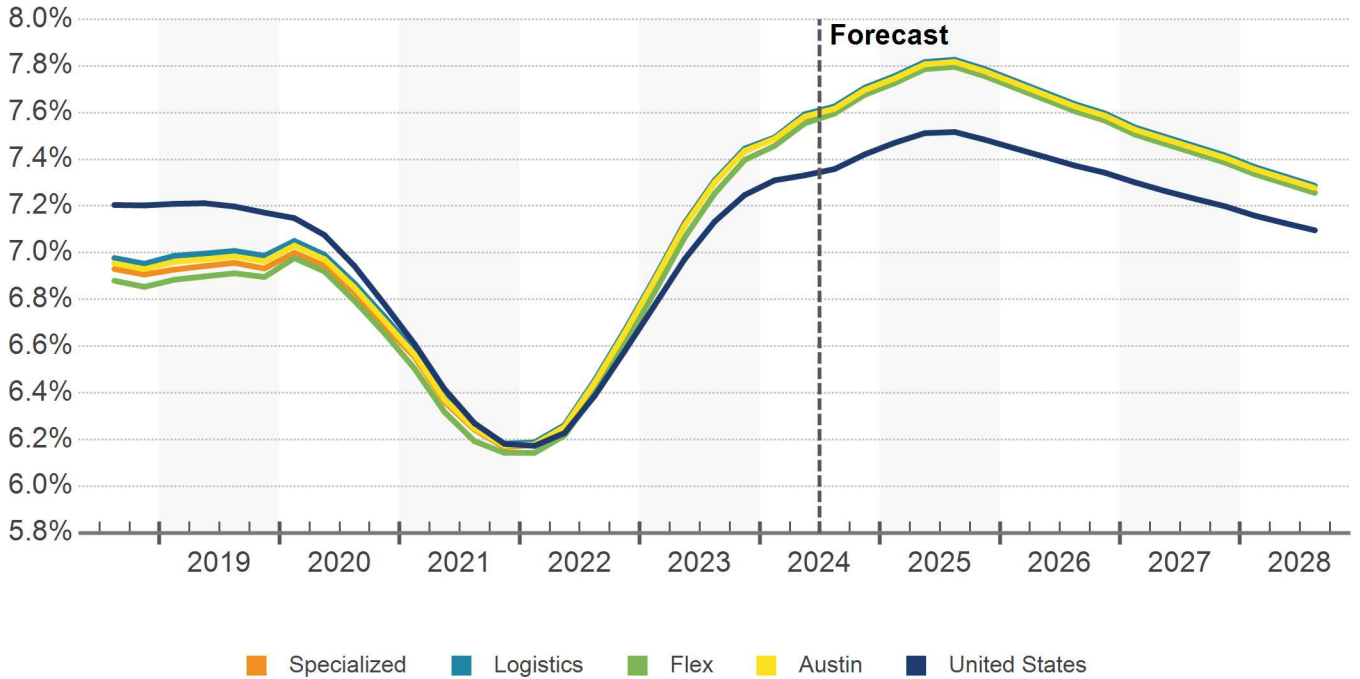
National developer MIG Real Estate completed its second significant acquisition in the Austin market, securing properties that are close to other buildings in its portfolio. The appeal of urban core-adjacent industrial space led to this purchase following the seller's bankruptcy proceedings. Overall, the composition of the buyer pool has generally remained consistent compared to recent years, but new entrants are leaving their mark on Austin.

Buyer interest remains strong as national investors continue to seek opportunities to deploy capital in Austin, drawn by the metro's growing industrial sectors and the continued expansion of a diverse tenant base in the region.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE





# Sales Past 12 Months

Austin Industrial

Sale Comparables

Avg. Cap Rate

Avg. Price/SF

Avg. Vacancy At Sale

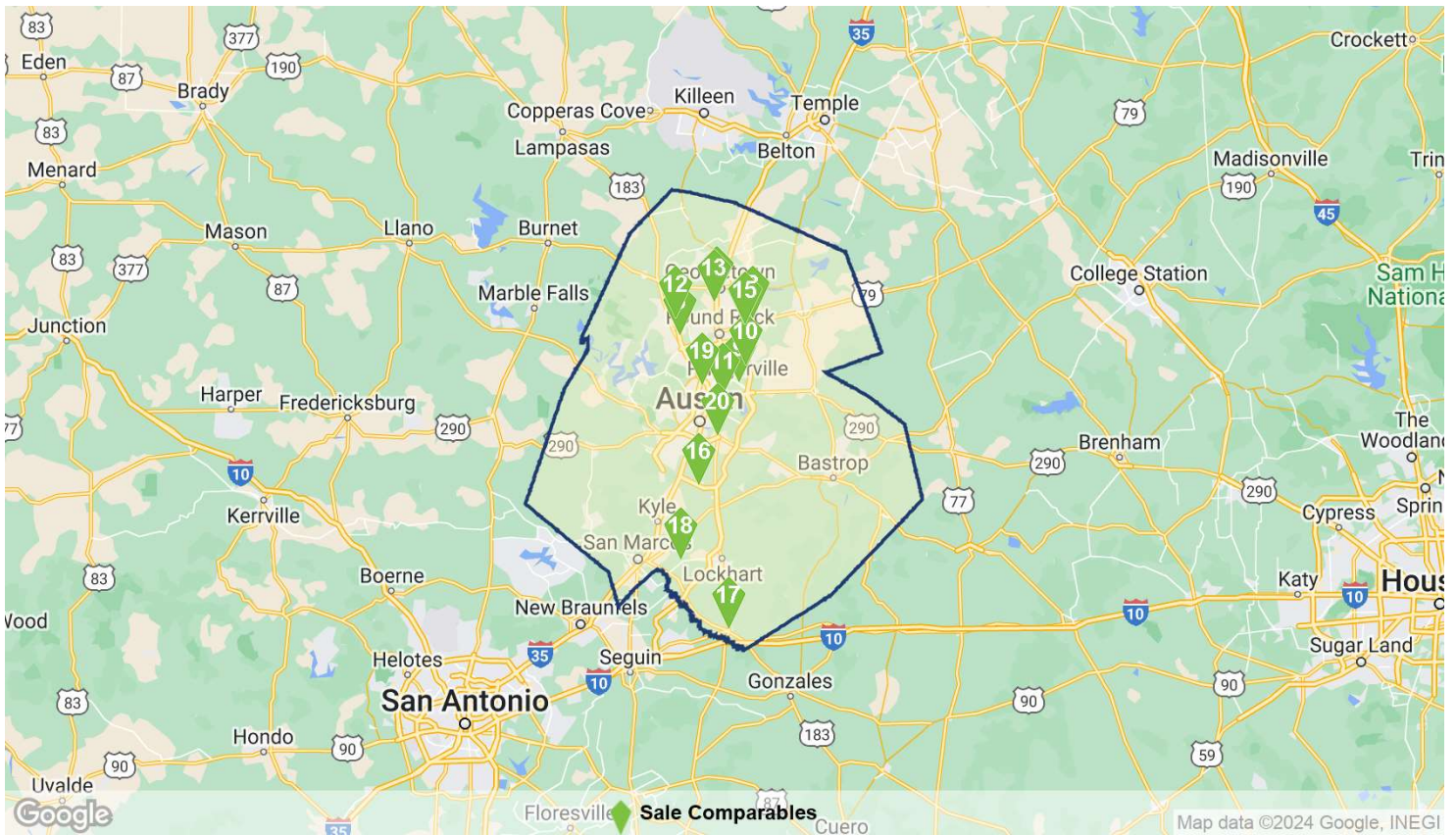
190

6.0%

\$174

15.9%

## SALE COMPARABLE LOCATIONS



## SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$600,000	\$11,434,401	\$2,400,000	\$67,109,346
Price/SF	\$53	\$174	\$208	\$1,129
Cap Rate	1.4%	6.0%	6.9%	8.0%
Time Since Sale in Months	0.1	6.9	7.8	12.0
Property Attributes	Low	Average	Median	High
Building SF	1,193	35,690	8,296	449,642
Ceiling Height	10'	21'11"	21'	36'
Docks	0	8	1	106
Vacancy Rate At Sale	0%	15.9%	0%	100%
Year Built	1945	1999	2001	2025
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
<b>1</b> Building 4 12621 Harris Branch Pky	★★★★★	2023	343,200	0%	6/27/2024	\$67,109,346	\$196	-
<b>2</b> GAF Energy Solar Shingl... 110 SE Inner Loop	★★★★☆	2023	449,642	0%	3/20/2024	\$60,900,000	\$135	-
<b>3</b> Building 3 12600 Titanium Dr	★★★★★	2023	220,880	50.0%	6/27/2024	\$39,399,312	\$178	-
<b>4</b> Bldg 2 Harris Branch 12555 Harris Branch Pky	★★★★☆	2004	202,263	0%	6/27/2024	\$26,644,628	\$132	-
<b>5</b> Phase I Bldg 2 1202 Bmc Dr	★★★★☆	2017	124,780	0%	9/27/2023	\$26,278,811	\$211	-
<b>6</b> Phase I Bldg 1 1200 Bmc Dr	★★★★☆	2017	125,465	0%	9/27/2023	\$26,039,441	\$208	-
<b>7</b> Pecan 130 Business Par... 3813B Helios Way	★★★★☆	2014	119,976	0%	9/27/2023	\$25,591,783	\$213	-
<b>8</b> Building 3 1150 New Technology Blvd	★★★★☆	2020	152,235	0%	9/27/2023	\$25,352,363	\$167	-
<b>9</b> Bldg 1 Harris Branch 12521 Harris Branch Pky	★★★★☆	2007	179,200	0%	6/27/2024	\$24,096,715	\$134	-
<b>10</b> Pecan 130 Business Par... 3813A Helios Way	★★★★☆	2014	119,976	0%	9/27/2023	\$22,737,603	\$190	-
<b>11</b> Roadway 9018 Tuscany Way	★★★☆☆	1989	10,183	0%	2/1/2024	\$6,170,269	\$606	-
<b>12</b> Building III 1615 Scottsdale Dr	★★★★☆	2019	20,000	0%	2/15/2024	\$5,300,000	\$265	-
<b>13</b> Mayatex 5015 S I-35	★★★★☆	1999	12,008	0%	7/8/2024	\$4,840,000	\$403	-
<b>14</b> 208 Benelli Dr	★★★★☆	2022	12,000	100%	10/10/2023	\$4,570,000	\$381	-
<b>15</b> 100 Star Ranch Blvd	★★★★☆	2022	12,000	100%	9/14/2023	\$4,400,000	\$367	-
<b>16</b> Creedmoor Business Pa... 12522 FM 1625	★★★★☆	2023	15,000	0%	4/29/2024	\$3,750,000	\$250	-
<b>17</b> 600 N Magnolia Ave	★★★★☆	1989	37,262	0%	4/29/2024	\$2,500,000	\$67	-
<b>18</b> 55 2nd St	★★★★☆	1985	45,125	0%	6/13/2024	\$2,400,000	\$53	1.4%
<b>19</b> 8433 Burnet Rd	★★★★☆	1954	2,100	0%	5/7/2024	\$2,370,000	\$1,129	-
<b>20</b> Building A 1201 Old Bastrop Hwy	★★★★☆	2015	6,600	0%	3/29/2024	\$2,243,921	\$340	-

Austin's labor market continues to show a healthy growth rate of 2.1%, outperforming the national average; however, it has cooled from the 5.3% growth recorded in the previous year. Education and health service jobs have expanded by 3.8%, and government jobs by 3.1%. The information sector has slowed the most, contracting by -4% over the past 12 months after tech firms took a more tempered approach to hiring. The expansions by Samsung and Tesla could serve as catalysts for future corporate expansions and relocations over the long term, signaling a promising outlook for job growth in the Austin market.

The region's business-friendly environment, no state corporate or income taxes, higher quality of life, and deep talent pool appeal to businesses considering moving 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, which makes up 12% of the metro's overall employment, has also proven more resilient during slowing economic growth. 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.

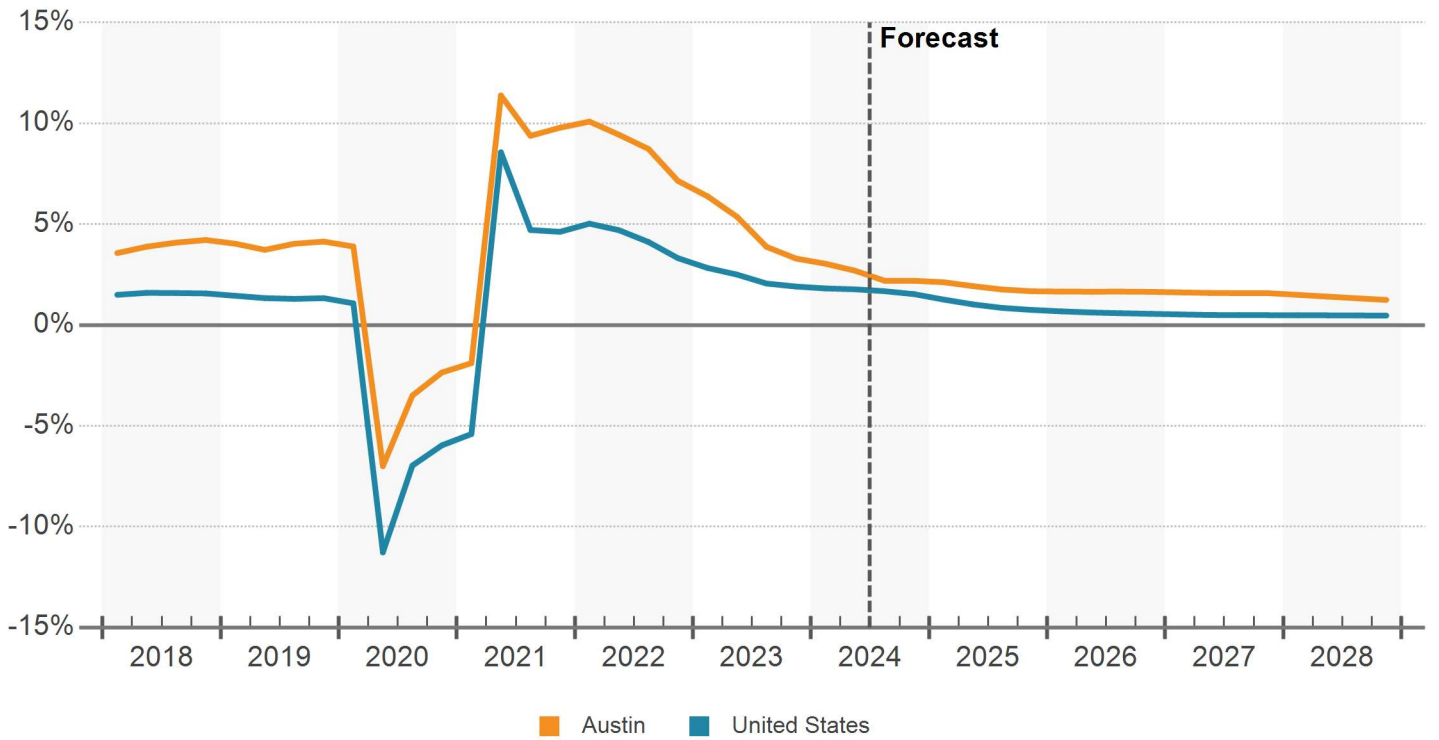
Thanks to its younger demographic, Austin is also likely to outperform many of its peer markets. Roughly 25% of the metro's population is between 20 and 34 years old. This can be attributed partly to UT students who remain in Austin after graduating, attracted to the metro's culture, warm climate, and 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	0.42%	0.28%	2.61%	0.64%	0.75%	0.35%
Trade, Transportation and Utilities	212	0.8	1.96%	0.71%	3.40%	1.02%	1.36%	0.30%
Retail Trade	122	0.9	2.42%	0.75%	2.23%	0.26%	1.07%	0.23%
Financial Activities	86	1.1	2.40%	0.41%	5.21%	1.49%	1.73%	0.37%
Government	196	1.0	1.77%	2.47%	1.43%	0.65%	0.84%	0.53%
Natural Resources, Mining and Construction	87	1.1	3.95%	2.57%	5.47%	2.33%	1.88%	0.75%
Education and Health Services	159	0.7	2.96%	3.94%	4.19%	2.08%	1.50%	0.80%
Professional and Business Services	294	1.5	2.04%	0.65%	6.31%	1.84%	1.77%	0.61%
Information	54	2.1	0.62%	-0.29%	7.95%	1.02%	2.10%	0.56%
Leisure and Hospitality	153	1.0	4.23%	2.36%	3.64%	1.47%	2.19%	1.03%
Other Services	53	1.0	4.57%	1.53%	2.26%	0.61%	1.41%	0.51%
<b>Total Employment</b>	<b>1,368</b>	<b>1.0</b>	<b>2.43%</b>	<b>1.72%</b>	<b>4.03%</b>	<b>1.34%</b>	<b>1.54%</b>	<b>0.59%</b>

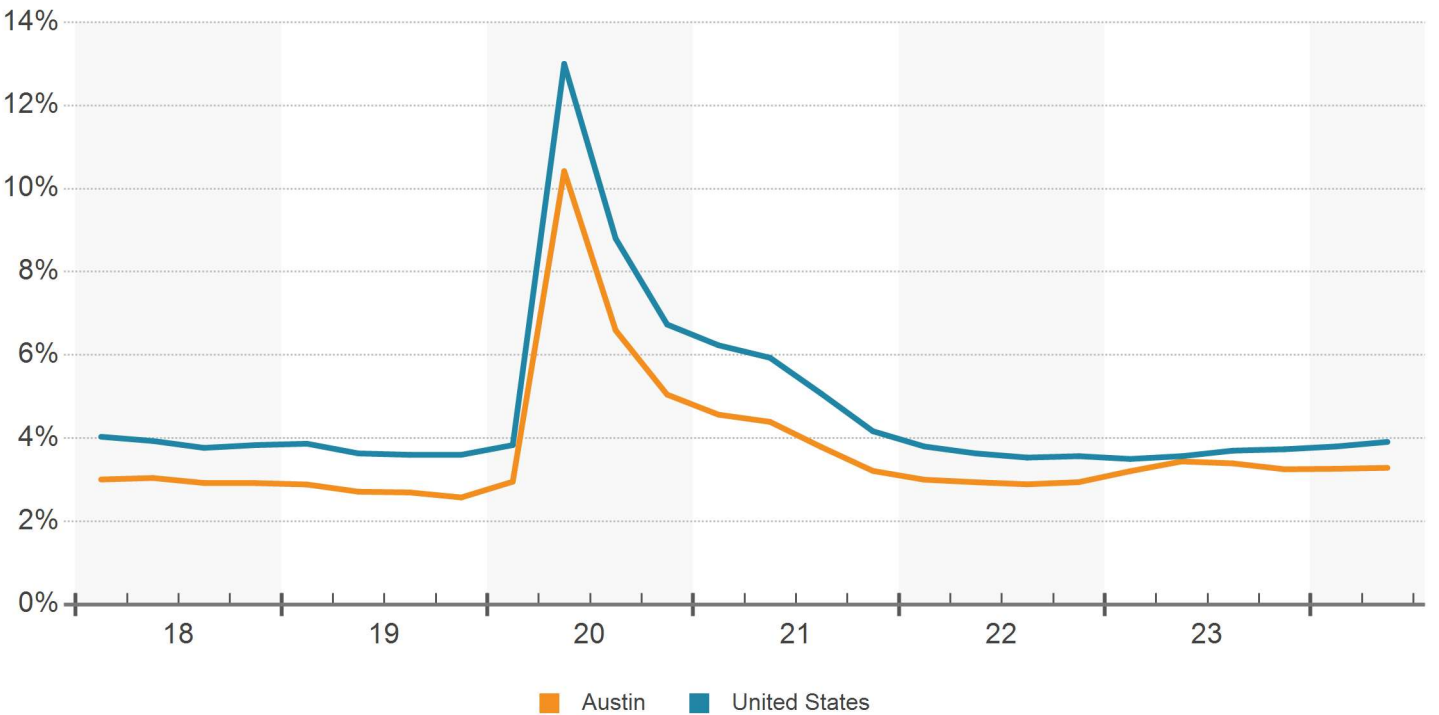
Source: Oxford Economics  
LQ = Location Quotient

### JOB GROWTH (YOY)

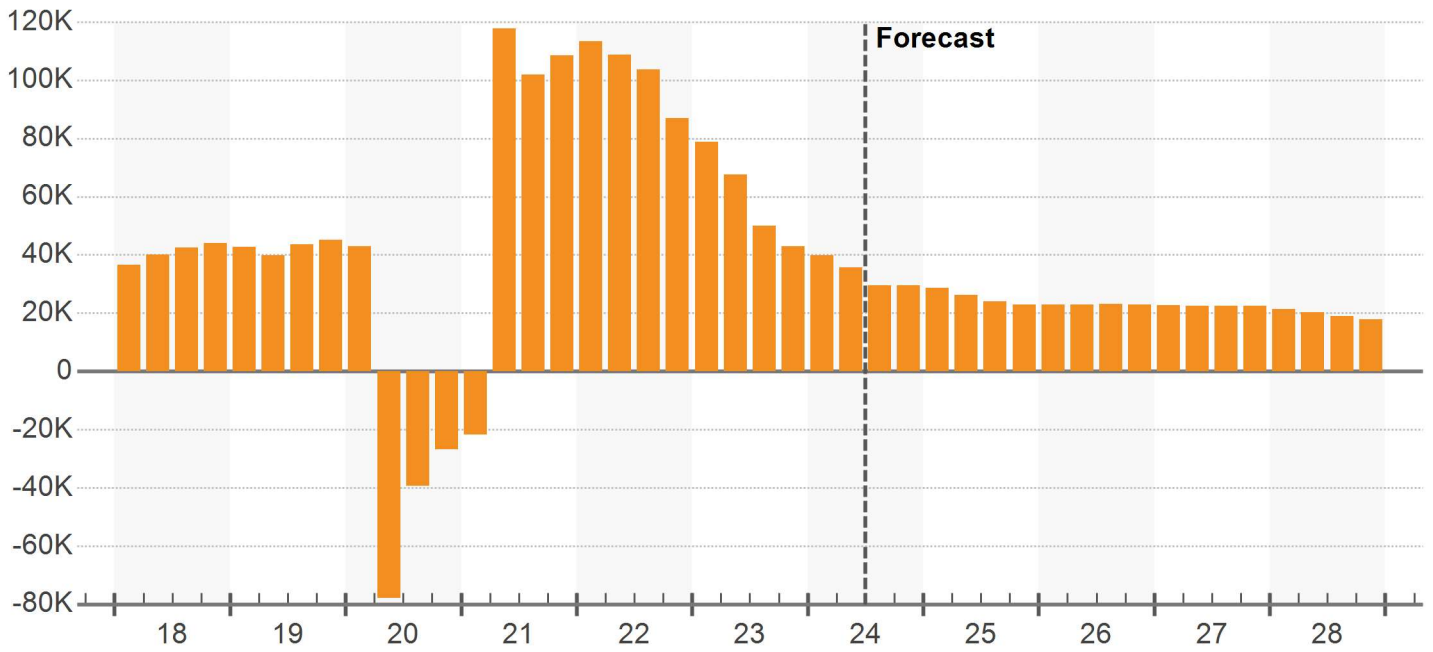


Source: Oxford Economics

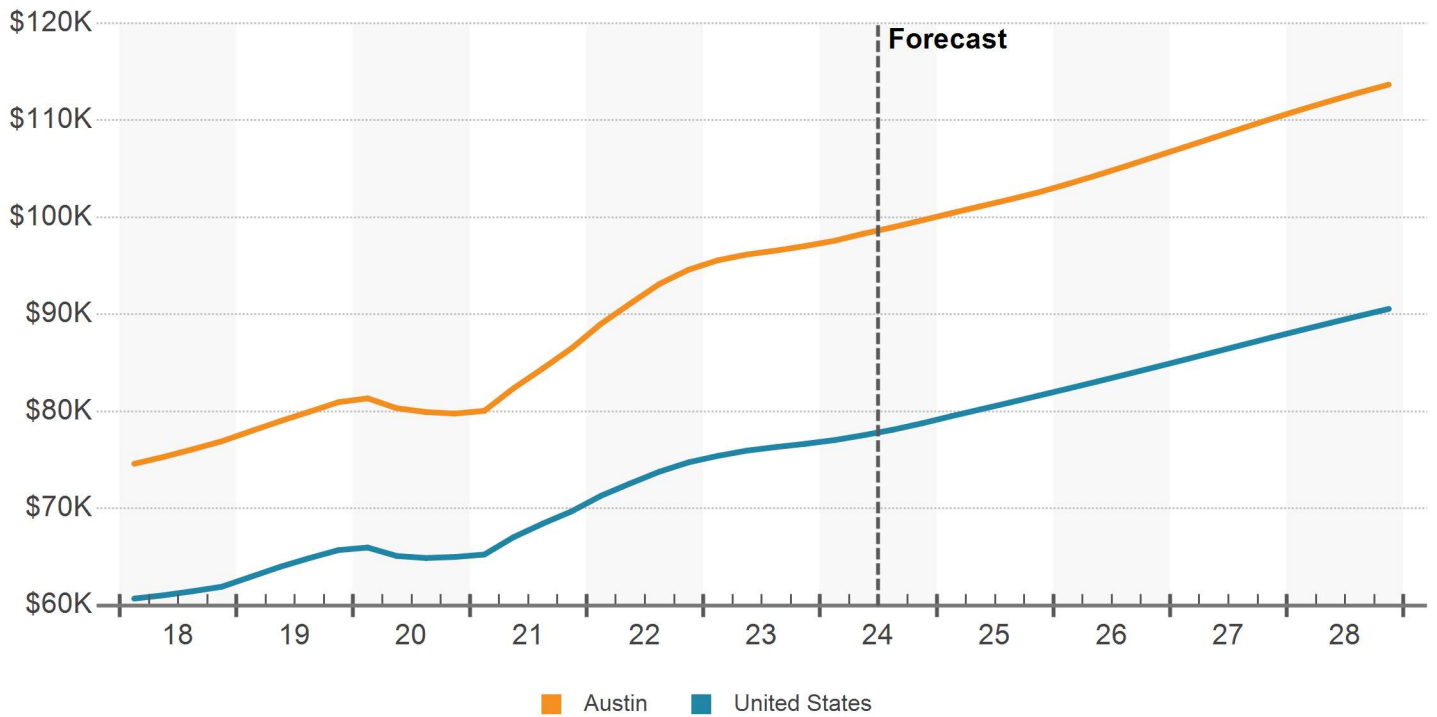
### UNEMPLOYMENT RATE (%)



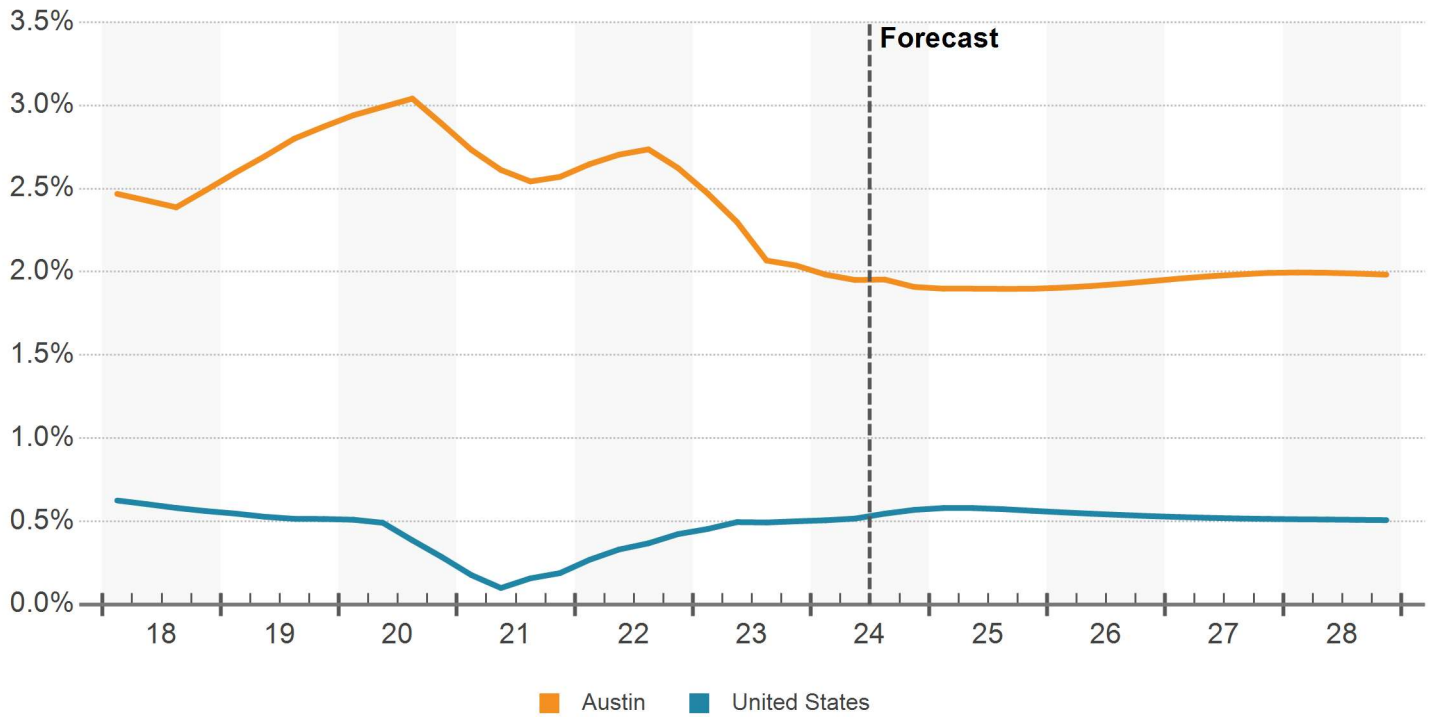
## NET EMPLOYMENT CHANGE (YOY)



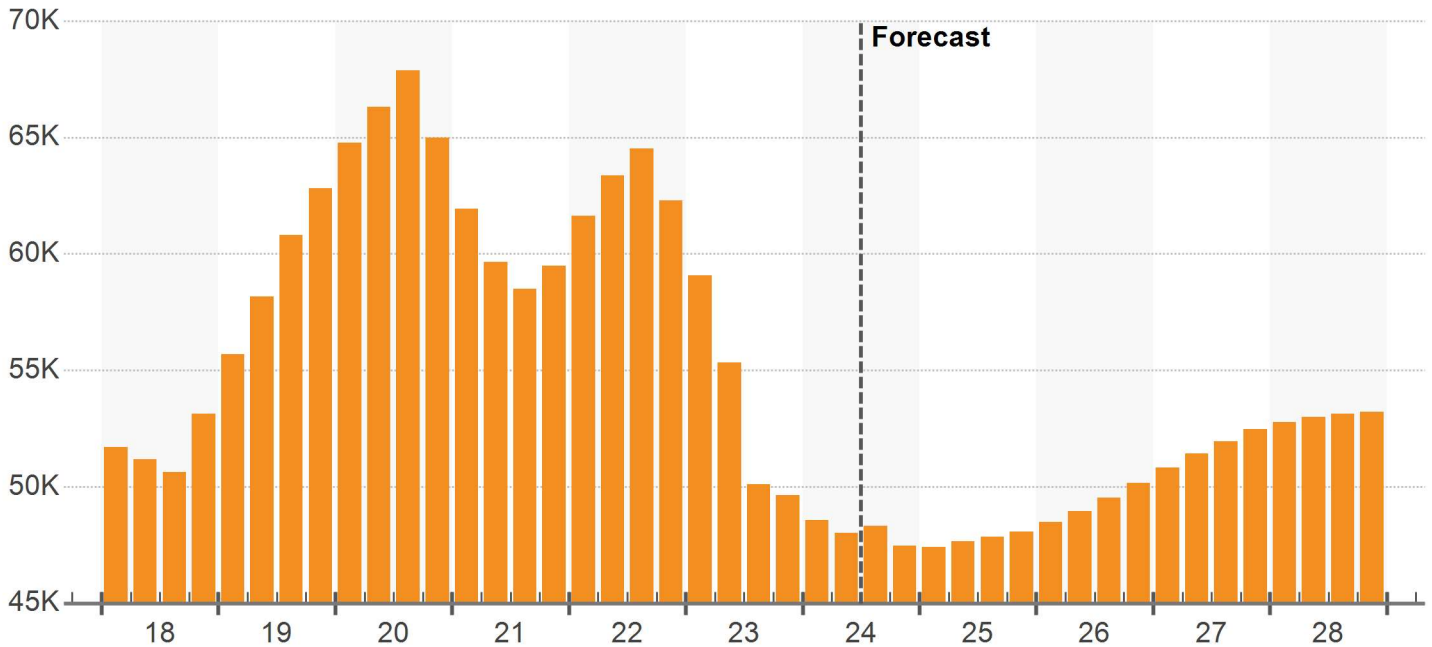
## MEDIAN HOUSEHOLD INCOME



## POPULATION GROWTH (YOY %)



## NET POPULATION CHANGE (YOY)

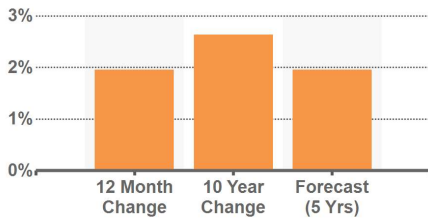


## DEMOGRAPHIC TRENDS

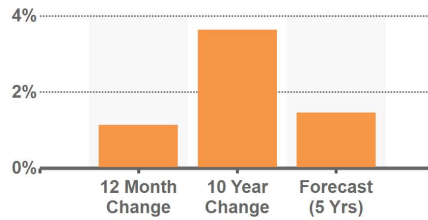
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	2,515,927	336,509,500	2.0%	0.5%	2.6%	0.5%	2.0%	0.5%
Households	1,042,258	131,499,109	2.1%	0.7%	3.7%	0.9%	2.0%	0.6%
Median Household Income	\$98,668	\$77,845	2.4%	2.2%	4.6%	3.9%	3.3%	3.5%
Labor Force	1,477,412	168,159,531	1.1%	0.5%	3.6%	0.8%	1.5%	0.5%
Unemployment	3.3%	3.9%	-0.1%	0.3%	-0.1%	-0.2%	-	-

Source: Oxford Economics

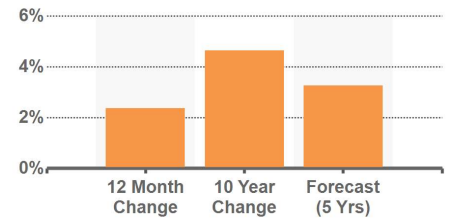
### POPULATION GROWTH



### LABOR FORCE GROWTH

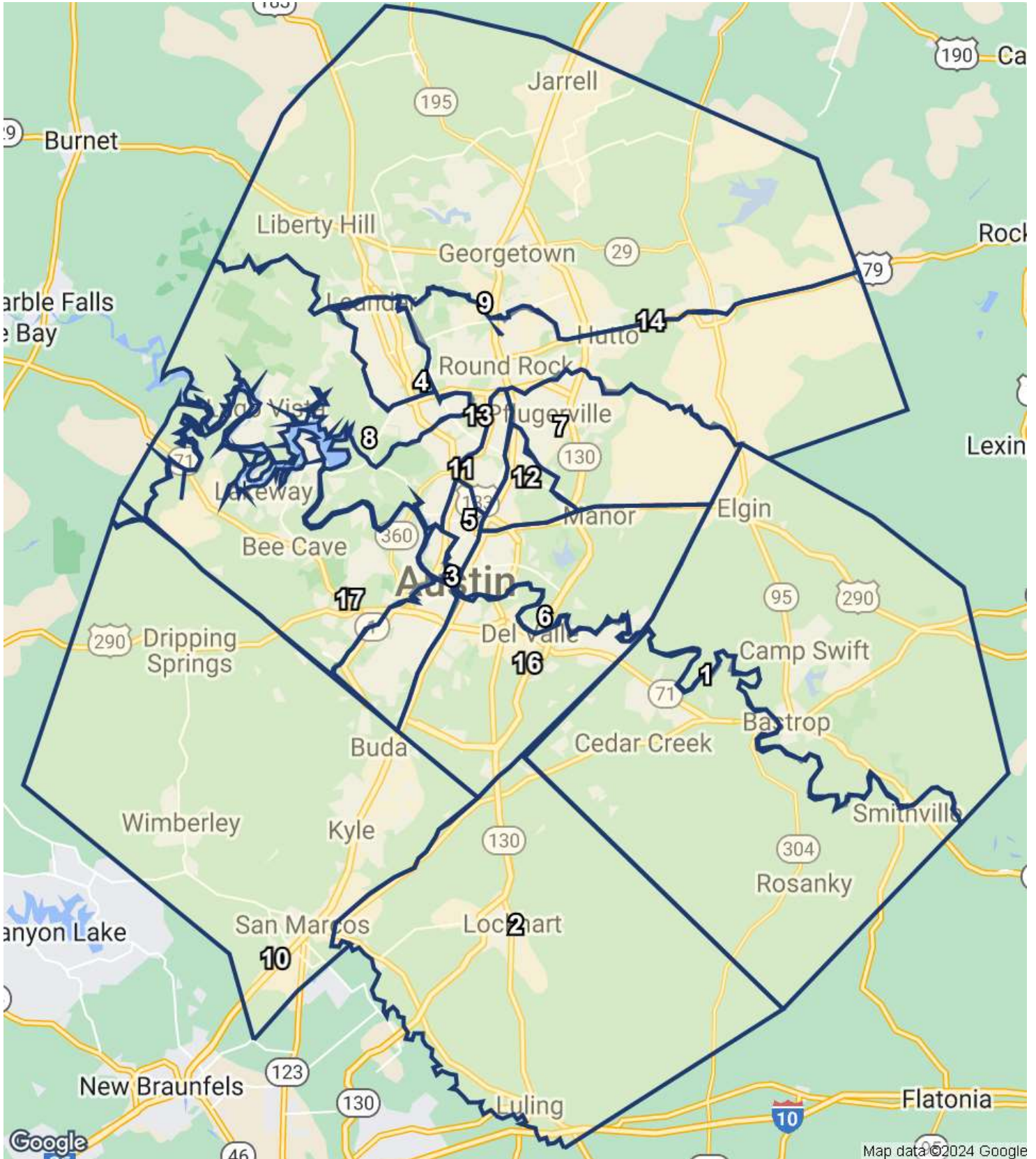


### INCOME GROWTH



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	135	2,183	1.4%	14	4	546	25.0%	6	7	242	11.1%	11
2	Caldwell County	91	1,478	1.0%	16	3	179	12.1%	8	7	365	24.7%	9
3	CBD	7	66	0%	18	0	0	0%	-	0	-	-	-
4	Cedar Park	214	3,234	2.1%	12	14	143	4.4%	9	8	422	13.1%	8
5	Central	147	2,225	1.4%	13	0	0	0%	-	0	-	-	-
6	East	384	12,944	8.4%	7	3	465	3.6%	7	19	4,759	36.8%	1
7	Far Northeast	389	14,851	9.6%	6	17	1,814	12.2%	4	13	1,839	12.4%	5
8	Far Northwest	142	1,811	1.2%	15	3	20	1.1%	12	0	-	-	-
9	Georgetown	689	16,601	10.8%	5	55	2,852	17.2%	1	40	1,929	11.6%	4
10	Hays County	776	18,711	12.1%	2	32	1,391	7.4%	5	26	1,485	7.9%	6
11	North	736	18,707	12.1%	3	3	14	0.1%	14	0	-	-	-
12	Northeast	341	17,412	11.3%	4	3	49	0.3%	10	9	549	3.2%	7
13	Northwest	56	3,768	2.4%	11	0	0	0%	-	0	-	-	-
14	Round Rock	378	9,377	6.1%	8	12	1,860	19.8%	3	15	4,442	47.4%	2
15	South	325	4,395	2.8%	10	9	43	1.0%	11	0	-	-	-
16	Southeast	468	21,537	14.0%	1	32	2,500	11.6%	2	25	1,987	9.2%	3
17	Southwest	236	4,828	3.1%	9	2	14	0.3%	13	3	270	5.6%	10
18	West Central	14	108	0.1%	17	0	0	0%	-	0	-	-	-

### SUBMARKET RENT

No.	Submarket	Market Asking Rent		12 Month Market Asking Rent		QTD Annualized Market Asking Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Bastrop County	\$10.99	18	1.4%	12	-2.3%	8
2	Caldwell County	\$12.08	16	2.2%	4	-1.7%	3
3	CBD	\$27.21	1	3.1%	1	1.4%	1
4	Cedar Park	\$17.72	3	0.3%	18	-4.0%	17
5	Central	\$17.52	6	0.5%	16	-3.6%	15
6	East	\$15.56	9	1.9%	7	-2.0%	6
7	Far Northeast	\$12.57	14	2.2%	2	-2.1%	7
8	Far Northwest	\$17.57	4	1.0%	15	-3.3%	14
9	Georgetown	\$12.03	17	1.8%	8	-3.1%	11
10	Hays County	\$12.29	15	1.9%	6	-2.7%	9
11	North	\$14.60	12	1.2%	14	-3.3%	13
12	Northeast	\$14.81	11	1.3%	13	-3.6%	16
13	Northwest	\$16.92	8	0.4%	17	-5.0%	18
14	Round Rock	\$15.10	10	2.0%	5	-1.9%	5
15	South	\$17.55	5	1.6%	9	-1.7%	4
16	Southeast	\$13.60	13	1.6%	11	-3.2%	12
17	Southwest	\$19.60	2	1.6%	10	-2.9%	10
18	West Central	\$17.05	7	2.2%	3	-1.0%	2

## SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Bastrop County	64,156	2.9%	1	560,859	25.7%	6	1.0
2	Caldwell County	191,231	12.9%	14	426,347	28.8%	8	0.4
3	CBD	-	-	-	0	0%	-	-
4	Cedar Park	207,705	6.4%	6	118,924	3.7%	9	0.9
5	Central	145,864	6.6%	7	18,798	0.8%	10	-
6	East	381,822	2.9%	2	447,245	3.5%	7	1.0
7	Far Northeast	1,066,242	7.2%	9	1,313,352	8.8%	3	1.4
8	Far Northwest	87,939	4.9%	3	(20,862)	-1.2%	14	-
9	Georgetown	2,974,225	17.9%	16	2,682,863	16.2%	1	0.7
10	Hays County	2,324,687	12.4%	13	1,713,021	9.2%	2	0.8
11	North	1,824,451	9.8%	11	(637,803)	-3.4%	18	-
12	Northeast	1,235,782	7.1%	8	(624,333)	-3.6%	17	-
13	Northwest	199,091	5.3%	4	(220,663)	-5.9%	16	-
14	Round Rock	1,053,020	11.2%	12	1,078,136	11.5%	4	1.7
15	South	390,854	8.9%	10	(144,300)	-3.3%	15	-
16	Southeast	2,995,118	13.9%	15	583,902	2.7%	5	4.2
17	Southwest	263,458	5.5%	5	1,579	0%	11	9.1
18	West Central	-	-	-	0	0%	-	-

## OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	187,345,961	5,591,942	3.1%	5,578,719	3.0%	1.0
2027	181,754,019	5,636,310	3.2%	5,821,890	3.2%	1.0
2026	176,117,709	4,254,465	2.5%	6,930,864	3.9%	0.6
2025	171,863,244	11,264,233	7.0%	6,949,435	4.0%	1.6
2024	160,599,011	12,337,852	8.3%	8,362,951	5.2%	1.5
YTD	154,237,647	5,976,488	4.0%	4,305,969	2.8%	1.4
2023	148,261,159	12,760,446	9.4%	4,949,618	3.3%	2.6
2022	135,500,713	13,781,547	11.3%	12,561,826	9.3%	1.1
2021	121,719,166	6,569,880	5.7%	9,741,661	8.0%	0.7
2020	115,149,286	3,039,268	2.7%	2,990,513	2.6%	1.0
2019	112,110,018	2,617,250	2.4%	1,521,413	1.4%	1.7
2018	109,492,768	3,057,290	2.9%	2,848,079	2.6%	1.1
2017	106,435,478	3,710,996	3.6%	1,468,974	1.4%	2.5
2016	102,724,482	2,667,595	2.7%	2,830,684	2.8%	0.9
2015	100,056,887	1,796,832	1.8%	3,858,169	3.9%	0.5
2014	98,260,055	1,199,099	1.2%	800,483	0.8%	1.5
2013	97,060,956	485,477	0.5%	2,535,287	2.6%	0.2
2012	96,575,479	552,690	0.6%	1,912,816	2.0%	0.3

## SPECIALIZED INDUSTRIAL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	31,124,211	551,631	1.8%	399,241	1.3%	1.4
2027	30,572,580	556,966	1.9%	307,345	1.0%	1.8
2026	30,015,614	380,719	1.3%	191,847	0.6%	2.0
2025	29,634,895	1,144,125	4.0%	866,544	2.9%	1.3
2024	28,490,770	2,034,330	7.7%	1,572,459	5.5%	1.3
YTD	26,945,148	488,708	1.8%	519,029	1.9%	0.9
2023	26,456,440	407,092	1.6%	278,828	1.1%	1.5
2022	26,049,348	4,558,932	21.2%	4,243,896	16.3%	1.1
2021	21,490,416	212,174	1.0%	567,360	2.6%	0.4
2020	21,278,242	185,968	0.9%	21,462	0.1%	8.7
2019	21,092,274	232,000	1.1%	(157,177)	-0.7%	-
2018	20,860,274	259,956	1.3%	379,802	1.8%	0.7
2017	20,600,318	127,919	0.6%	180,757	0.9%	0.7
2016	20,472,399	108,267	0.5%	210,292	1.0%	0.5
2015	20,364,132	991	0%	146,670	0.7%	0
2014	20,363,141	9,941	0%	15,300	0.1%	0.6
2013	20,353,200	3,626	0%	152,622	0.7%	0
2012	20,349,574	32,987	0.2%	(125,609)	-0.6%	-

## LOGISTICS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	129,078,010	4,716,159	3.8%	4,981,205	3.9%	0.9
2027	124,361,851	4,752,772	4.0%	5,321,333	4.3%	0.9
2026	119,609,079	3,501,628	3.0%	6,478,626	5.4%	0.5
2025	116,107,451	9,678,717	9.1%	6,058,431	5.2%	1.6
2024	106,428,734	9,629,332	9.9%	7,218,735	6.8%	1.3
YTD	101,697,992	4,898,590	5.1%	4,056,402	4.0%	1.2
2023	96,799,402	12,071,194	14.2%	4,809,014	5.0%	2.5
2022	84,728,208	8,294,062	10.9%	7,523,560	8.9%	1.1
2021	76,434,146	6,284,274	9.0%	8,835,017	11.6%	0.7
2020	70,149,872	2,546,506	3.8%	2,374,405	3.4%	1.1
2019	67,603,366	1,596,075	2.4%	1,263,316	1.9%	1.3
2018	66,007,291	2,524,830	4.0%	1,884,425	2.9%	1.3
2017	63,482,461	3,221,273	5.3%	1,371,085	2.2%	2.3
2016	60,261,188	2,400,343	4.1%	2,606,941	4.3%	0.9
2015	57,860,845	1,367,020	2.4%	2,614,464	4.5%	0.5
2014	56,493,825	1,100,815	2.0%	639,528	1.1%	1.7
2013	55,393,010	158,812	0.3%	1,562,591	2.8%	0.1
2012	55,234,198	229,491	0.4%	1,354,618	2.5%	0.2

## FLEX SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	27,143,740	324,152	1.2%	198,273	0.7%	1.6
2027	26,819,588	326,572	1.2%	193,212	0.7%	1.7
2026	26,493,016	372,118	1.4%	260,391	1.0%	1.4
2025	26,120,898	441,391	1.7%	24,460	0.1%	18.0
2024	25,679,507	674,190	2.7%	(428,243)	-1.7%	-
YTD	25,594,507	589,190	2.4%	(269,462)	-1.1%	-
2023	25,005,317	282,160	1.1%	(138,224)	-0.6%	-
2022	24,723,157	928,553	3.9%	794,370	3.2%	1.2
2021	23,794,604	73,432	0.3%	339,284	1.4%	0.2
2020	23,721,172	306,794	1.3%	594,646	2.5%	0.5
2019	23,414,378	789,175	3.5%	415,274	1.8%	1.9
2018	22,625,203	272,504	1.2%	583,852	2.6%	0.5
2017	22,352,699	361,804	1.6%	(82,868)	-0.4%	-
2016	21,990,895	158,985	0.7%	13,451	0.1%	11.8
2015	21,831,910	428,821	2.0%	1,097,035	5.0%	0.4
2014	21,403,089	88,343	0.4%	145,655	0.7%	0.6
2013	21,314,746	323,039	1.5%	820,074	3.8%	0.4
2012	20,991,707	290,212	1.4%	683,807	3.3%	0.4

### OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$17.23	242	4.6%	21.1%	19,201,279	10.2%	-0.3%
2027	\$16.47	232	5.6%	15.8%	19,182,380	10.6%	-0.4%
2026	\$15.60	219	5.0%	9.7%	19,362,216	11.0%	-1.8%
2025	\$14.86	209	3.6%	4.5%	22,034,031	12.8%	1.8%
2024	\$14.34	202	0.8%	0.8%	17,710,027	11.0%	1.8%
YTD	\$14.22	200	1.6%	0%	15,405,645	10.0%	0.7%
2023	\$14.22	200	5.3%	0%	13,735,126	9.3%	4.9%
2022	\$13.50	190	9.1%	-5.0%	5,924,298	4.4%	0.5%
2021	\$12.38	174	7.7%	-12.9%	4,704,577	3.9%	-3.0%
2020	\$11.50	162	4.1%	-19.2%	7,876,358	6.8%	-0.1%
2019	\$11.05	155	5.8%	-22.3%	7,835,915	7.0%	0.8%
2018	\$10.44	147	5.2%	-26.6%	6,745,328	6.2%	0%
2017	\$9.93	140	7.3%	-30.2%	6,586,315	6.2%	2.0%
2016	\$9.25	130	6.5%	-34.9%	4,351,381	4.2%	-0.3%
2015	\$8.69	122	6.0%	-38.9%	4,547,970	4.5%	-2.2%
2014	\$8.19	115	5.4%	-42.4%	6,609,307	6.7%	0.3%
2013	\$7.77	109	6.7%	-45.4%	6,210,803	6.4%	-2.2%
2012	\$7.28	102	4.2%	-48.8%	8,260,613	8.6%	-1.5%

### SPECIALIZED INDUSTRIAL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$18.91	247	4.9%	23.6%	2,176,988	7.0%	0.4%
2027	\$18.03	235	5.9%	17.9%	2,023,915	6.6%	0.7%
2026	\$17.03	222	5.4%	11.3%	1,773,581	5.9%	0.6%
2025	\$16.16	211	4.1%	5.6%	1,584,089	5.3%	0.8%
2024	\$15.52	203	1.5%	1.5%	1,305,728	4.6%	1.4%
YTD	\$15.35	200	2.5%	0.4%	813,536	3.0%	-0.2%
2023	\$15.30	200	6.8%	0%	843,857	3.2%	0.4%
2022	\$14.32	187	9.6%	-6.4%	715,593	2.7%	0.9%
2021	\$13.07	171	5.6%	-14.6%	400,557	1.9%	-1.7%
2020	\$12.38	162	2.6%	-19.1%	755,743	3.6%	0.7%
2019	\$12.06	157	6.3%	-21.2%	591,237	2.8%	1.8%
2018	\$11.35	148	2.9%	-25.8%	202,060	1.0%	-0.6%
2017	\$11.03	144	10.7%	-27.9%	321,906	1.6%	-0.3%
2016	\$9.96	130	6.5%	-34.9%	374,744	1.8%	-0.5%
2015	\$9.35	122	6.9%	-38.9%	476,769	2.3%	-0.7%
2014	\$8.75	114	4.7%	-42.8%	622,448	3.1%	0%
2013	\$8.36	109	6.9%	-45.4%	627,807	3.1%	-0.7%
2012	\$7.82	102	3.9%	-48.9%	776,803	3.8%	0.8%

### LOGISTICS RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$15.82	245	4.5%	22.1%	13,256,394	10.3%	-0.6%
2027	\$15.14	234	5.5%	16.8%	13,517,405	10.9%	-0.9%
2026	\$14.35	222	4.9%	10.7%	14,081,971	11.8%	-2.9%
2025	\$13.68	212	3.5%	5.5%	17,055,749	14.7%	2.1%
2024	\$13.22	205	1.9%	1.9%	13,428,785	12.6%	1.2%
YTD	\$13.10	203	2.6%	1.0%	11,860,376	11.7%	0.3%
2023	\$12.97	201	5.1%	0%	11,018,188	11.4%	6.9%
2022	\$12.33	191	9.1%	-4.9%	3,756,008	4.4%	0.5%
2021	\$11.30	175	8.1%	-12.9%	2,985,506	3.9%	-4.0%
2020	\$10.45	162	4.0%	-19.4%	5,536,249	7.9%	-0.1%
2019	\$10.05	156	6.0%	-22.5%	5,372,460	7.9%	0.3%
2018	\$9.48	147	5.5%	-26.9%	5,044,951	7.6%	0.7%
2017	\$8.99	139	6.9%	-30.7%	4,426,546	7.0%	2.7%
2016	\$8.41	130	6.3%	-35.1%	2,583,558	4.3%	-0.5%
2015	\$7.91	122	6.0%	-39.0%	2,790,156	4.8%	-2.3%
2014	\$7.46	116	5.1%	-42.4%	4,037,600	7.1%	0.7%
2013	\$7.10	110	7.0%	-45.2%	3,576,313	6.5%	-2.6%
2012	\$6.64	103	4.2%	-48.8%	4,980,092	9.0%	-2.1%

### FLEX RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$21.54	230	4.5%	16.0%	3,767,897	13.9%	0.3%
2027	\$20.61	220	5.5%	11.0%	3,641,060	13.6%	0.3%
2026	\$19.54	208	4.9%	5.2%	3,506,664	13.2%	0.2%
2025	\$18.62	199	3.6%	0.3%	3,394,193	13.0%	1.4%
2024	\$17.96	192	-3.3%	-3.3%	2,975,514	11.6%	4.1%
YTD	\$17.90	191	-2.2%	-3.6%	2,731,733	10.7%	3.2%
2023	\$18.57	198	4.5%	0%	1,873,081	7.5%	1.6%
2022	\$17.78	190	8.4%	-4.3%	1,452,697	5.9%	0.3%
2021	\$16.40	175	8.4%	-11.7%	1,318,514	5.5%	-1.1%
2020	\$15.13	161	5.5%	-18.6%	1,584,366	6.7%	-1.3%
2019	\$14.33	153	4.7%	-22.8%	1,872,218	8.0%	1.4%
2018	\$13.68	146	6.4%	-26.3%	1,498,317	6.6%	-1.6%
2017	\$12.86	137	5.4%	-30.7%	1,837,863	8.2%	1.9%
2016	\$12.20	130	7.1%	-34.3%	1,393,079	6.3%	0.5%
2015	\$11.39	121	5.4%	-38.7%	1,281,045	5.9%	-3.2%
2014	\$10.81	115	7.2%	-41.8%	1,949,259	9.1%	-0.3%
2013	\$10.08	107	5.7%	-45.7%	2,006,683	9.4%	-2.5%
2012	\$9.54	102	4.5%	-48.7%	2,503,718	11.9%	-2.1%

### 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
2028	-	-	-	-	-	-	\$191.41	298	7.2%
2027	-	-	-	-	-	-	\$177.86	277	7.4%
2026	-	-	-	-	-	-	\$163.34	254	7.6%
2025	-	-	-	-	-	-	\$150.88	235	7.8%
2024	-	-	-	-	-	-	\$149.32	233	7.7%
YTD	93	\$259.2M	2.3%	\$11,270,610	\$161.94	6.0%	\$152.12	237	7.6%
2023	224	\$354.5M	4.0%	\$6,688,750	\$181.48	6.2%	\$151.19	236	7.4%
2022	289	\$169M	6.3%	\$2,817,028	\$203.57	6.0%	\$157.45	245	6.7%
2021	361	\$321.3M	6.8%	\$4,942,570	\$189.69	6.4%	\$154.41	241	6.2%
2020	284	\$262M	5.5%	\$6,718,530	\$133.90	6.5%	\$129.61	202	6.7%
2019	288	\$668.2M	10.1%	\$7,593,521	\$134.15	7.3%	\$118.59	185	7.0%
2018	184	\$259.2M	3.6%	\$4,320,108	\$119.35	8.4%	\$112.31	175	6.9%
2017	185	\$161.6M	4.2%	\$3,366,402	\$88.78	6.0%	\$103.58	161	7.0%
2016	219	\$225.4M	5.9%	\$4,599,260	\$97.09	7.3%	\$102.49	160	6.6%
2015	288	\$295.4M	10.0%	\$5,679,915	\$100.53	6.6%	\$96.73	151	6.7%
2014	290	\$576M	10.7%	\$4,499,694	\$84.01	7.1%	\$87	136	7.0%
2013	183	\$148.2M	5.2%	\$3,153,357	\$70.30	7.1%	\$78.99	123	7.3%

(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
2028	-	-	-	-	-	-	\$158.64	288	7.2%
2027	-	-	-	-	-	-	\$147.10	267	7.4%
2026	-	-	-	-	-	-	\$134.76	245	7.6%
2025	-	-	-	-	-	-	\$124.10	226	7.8%
2024	-	-	-	-	-	-	\$122.36	223	7.7%
YTD	10	\$70.1M	3.2%	\$14,012,966	\$145.77	-	\$124.34	226	7.6%
2023	10	\$970K	0.5%	\$970,000	\$813.08	-	\$123.04	224	7.4%
2022	23	\$24.2M	2.6%	\$4,840,000	\$438.33	-	\$128.04	233	6.7%
2021	33	\$1.1M	3.2%	\$371,361	\$21.05	7.1%	\$125.95	229	6.2%
2020	15	\$1.6M	1.9%	\$796,118	\$76.41	-	\$106.19	193	6.7%
2019	14	\$19.5M	2.5%	\$3,897,614	\$122.24	-	\$97.44	177	6.9%
2018	24	\$27.8M	2.9%	\$5,562,314	\$115.15	-	\$92.12	168	6.9%
2017	19	\$8.2M	1.7%	\$2,057,119	\$104.74	-	\$84.82	154	6.9%
2016	29	\$19.5M	3.3%	\$6,491,667	\$113.56	7.0%	\$84.14	153	6.6%
2015	21	\$54.4M	3.4%	\$13,590,954	\$168.17	7.5%	\$80.57	147	6.6%
2014	18	\$26M	3.4%	\$5,194,707	\$95.20	-	\$72.43	132	7.0%
2013	20	\$12.5M	2.4%	\$2,506,494	\$55.66	7.5%	\$65.69	119	7.2%

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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
2028	-	-	-	-	-	-	\$188.52	301	7.3%
2027	-	-	-	-	-	-	\$175.18	280	7.4%
2026	-	-	-	-	-	-	\$160.91	257	7.6%
2025	-	-	-	-	-	-	\$148.68	237	7.8%
2024	-	-	-	-	-	-	\$147.23	235	7.7%
YTD	62	\$158.8M	1.9%	\$10,584,709	\$175.55	6.0%	\$149.85	239	7.6%
2023	161	\$245.6M	5.1%	\$7,673,684	\$182.12	5.8%	\$148.83	238	7.4%
2022	177	\$69.1M	6.4%	\$2,032,602	\$198.73	6.0%	\$154.84	247	6.7%
2021	248	\$174.6M	7.3%	\$4,060,049	\$163.83	6.4%	\$151.91	242	6.2%
2020	228	\$218M	7.4%	\$7,785,265	\$123.67	6.7%	\$127.22	203	6.7%
2019	197	\$355.3M	11.2%	\$7,723,396	\$126.11	7.4%	\$116.28	186	7.0%
2018	125	\$196.1M	4.0%	\$4,667,878	\$115.98	7.5%	\$110.11	176	7.0%
2017	131	\$125.4M	4.8%	\$3,299,296	\$83.50	6.2%	\$101.54	162	7.0%
2016	132	\$93.6M	5.8%	\$3,465,669	\$80.27	7.8%	\$100.39	160	6.7%
2015	200	\$161.2M	12.5%	\$5,374,796	\$86.50	5.0%	\$94.60	151	6.7%
2014	201	\$382.4M	13.0%	\$4,720,671	\$77.75	7.2%	\$85.20	136	7.1%
2013	117	\$43.1M	4.6%	\$1,307,366	\$48.72	6.4%	\$77.45	124	7.3%

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

### 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
2028	-	-	-	-	-	-	\$241.16	296	7.2%
2027	-	-	-	-	-	-	\$224.41	276	7.4%
2026	-	-	-	-	-	-	\$206.35	254	7.6%
2025	-	-	-	-	-	-	\$190.83	234	7.8%
2024	-	-	-	-	-	-	\$189.01	232	7.7%
YTD	21	\$30.4M	2.7%	\$10,129,516	\$140.93	-	\$193.50	238	7.6%
2023	53	\$108M	3.7%	\$5,398,794	\$178.82	7.0%	\$193.39	238	7.4%
2022	89	\$75.7M	10.3%	\$3,605,391	\$177.17	5.8%	\$202.17	248	6.6%
2021	80	\$145.6M	8.3%	\$7,661,624	\$253.15	5.7%	\$197.59	243	6.1%
2020	41	\$42.4M	2.8%	\$4,715,890	\$244.86	6.0%	\$166.61	205	6.7%
2019	77	\$293.5M	13.9%	\$7,931,502	\$146.39	6.9%	\$152.64	188	6.9%
2018	35	\$35.3M	2.9%	\$2,718,770	\$147.40	9.2%	\$144.84	178	6.9%
2017	35	\$28M	4.5%	\$4,664,261	\$116.60	5.7%	\$133.77	164	6.9%
2016	58	\$112.3M	8.9%	\$5,911,352	\$114.15	7.3%	\$132.54	163	6.6%
2015	67	\$79.7M	9.5%	\$4,430,438	\$106.28	6.9%	\$124.43	153	6.6%
2014	71	\$167.6M	11.3%	\$3,990,784	\$100.66	7.0%	\$111.44	137	7.0%
2013	46	\$92.5M	9.5%	\$10,281,362	\$92.75	7.6%	\$100.84	124	7.3%

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