



Industrial Market Report

Sacramento - CA USA

PREPARED BY

 **exp
COMMERCIAL**
Tom Bacon
President

 **CoStar™**

INDUSTRIAL MARKET REPORT

Market Key Statistics	1
Leasing	2
Rent	6
Construction	8
Under Construction Properties	10
Sales	11
Sales Past 12 Months	13
Economy	15
Market Submarkets	20
Supply & Demand Trends	24
Rent & Vacancy	26
Sale Trends	28

12 Mo Deliveries in SF

748K

12 Mo Net Absorption in SF

(896K)

Vacancy Rate

7.0%

Market Asking Rent Growth

0.3%

Vacancy was back on the rise during 25Q3 after net completions outpaced demand, which brought vacancy to an average of 7.0% during the fourth quarter in Sacramento. Over the past year, net absorption has tallied -900,000 SF and coupled with 710,000 SF of net deliveries, vacancy shifted by 0.8% year over year. While vacancy across the national index has been trending at 7.5%, the year-over-year change was less dramatic.

Some dormant requirements returned during the past few quarters, including a deal from Pacific Coast Producers for over 500,000 SF and another for iCargoEx in 225,000 SF in Woodland. However, leasing volume, which has been exceeded 1.5 million SF, has not matched the 2 million SF that was consistently leased through mid-2024. Market participants have pointed to a lack of urgency among corporate occupiers, given the excess of options in the market. However, recent deals could be a harbinger of demand returning more consistently moving forward.

Last year, 2.4 million SF was completed with 40% still available during the fourth quarter, and 670,000 SF is scheduled to be completed in 2025, with half of that space available for lease. Construction activity in development nodes, such as West Sacramento and Natomas/Northgate, has decelerated, and construction starts have slowed. After 1.5 million SF broke ground in

2024, which was the lowest level since 2018, no notable projects started during the first three quarters of 2025. Amazon's 630,000-SF facility in Sunrise is the largest project underway.

Market participants have kept an eye on the sublease market, with 3.8 million SF available, representing 2.0% of inventory. West Sacramento, Roseville/Rocklin and Natomas/Northgate carry the heaviest burden of available sublet space, and 20% of the total available is in facilities built during the past decade.

Rent growth has measured 0.4% year-over-year, which has been one of the slowest rates in the past decade. The long-term average has been 4.0%. Even so, Sacramento's year-over-year rent growth through 25Q3 has been an outlier among California industrial markets. It was the top performer in the state. Rents have increased 92.8% cumulatively in the past 10 years in Sacramento compared to 79.2% nationally. Local market participants view the current deceleration as a result of a slow national economy and anticipate a quick acceleration once economic expansion resumes.

With some larger requirements returning, big-block leasing activity may accelerate, which should help vacancy stabilize and rent growth improve.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	145,585,730	6.7%	\$0.92	9.4%	(362,414)	100,850	865,183
Specialized Industrial	28,083,611	7.2%	\$1.03	7.3%	(17,753)	10,000	0
Flex	21,383,871	8.6%	\$1.27	11.1%	14,795	0	0
Market	195,053,212	7.0%	\$0.97	9.3%	(365,372)	110,850	865,183

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	0.8% (YOY)	9.3%	7.0%	14.5%	2011 Q2	3.5%	2022 Q1
Net Absorption SF	(896K)	1,843,711	515,547	8,147,849	2021 Q3	(5,072,309)	2001 Q4
Deliveries SF	748K	2,166,475	890,113	6,066,683	2000 Q4	43,000	2011 Q3
Market Asking Rent Growth	0.3%	4.0%	2.4%	10.6%	2018 Q2	-5.5%	2009 Q4
Sales Volume	\$942M	\$482.1M	N/A	\$1.6B	2021 Q4	\$90M	2010 Q1

Leasing volume during 25Q2 rose to its highest level in a year, and while the volume from 25Q3 fell short of that same level, recent deal activity should provide positive momentum for absorption in the coming quarters as those firms take occupancy of their new big-box spaces from Woodland to McClellan. Those areas were at the forefront of activity.

Pacific Coast Producers leased over 500,000 SF in Woodland in mid-2025, while Amerisun took two facilities and 230,000 SF in McClellan, both of which acted as expansions. During 25Q3, iCargoEx leased 225,000 SF in Woodland and TWM Wholesale took 150,000 SF in West Sacramento. Stockton-based TWM was the first occupant in its 2022-built facility. Those were among the larger deals that have helped shift momentum in the region after the prior three quarters tallied the lowest leasing volumes in several years. Pacific Coast took the facility that Rite Aid had occupied on a 20-year lease before it began closing its retail sites in 2024.

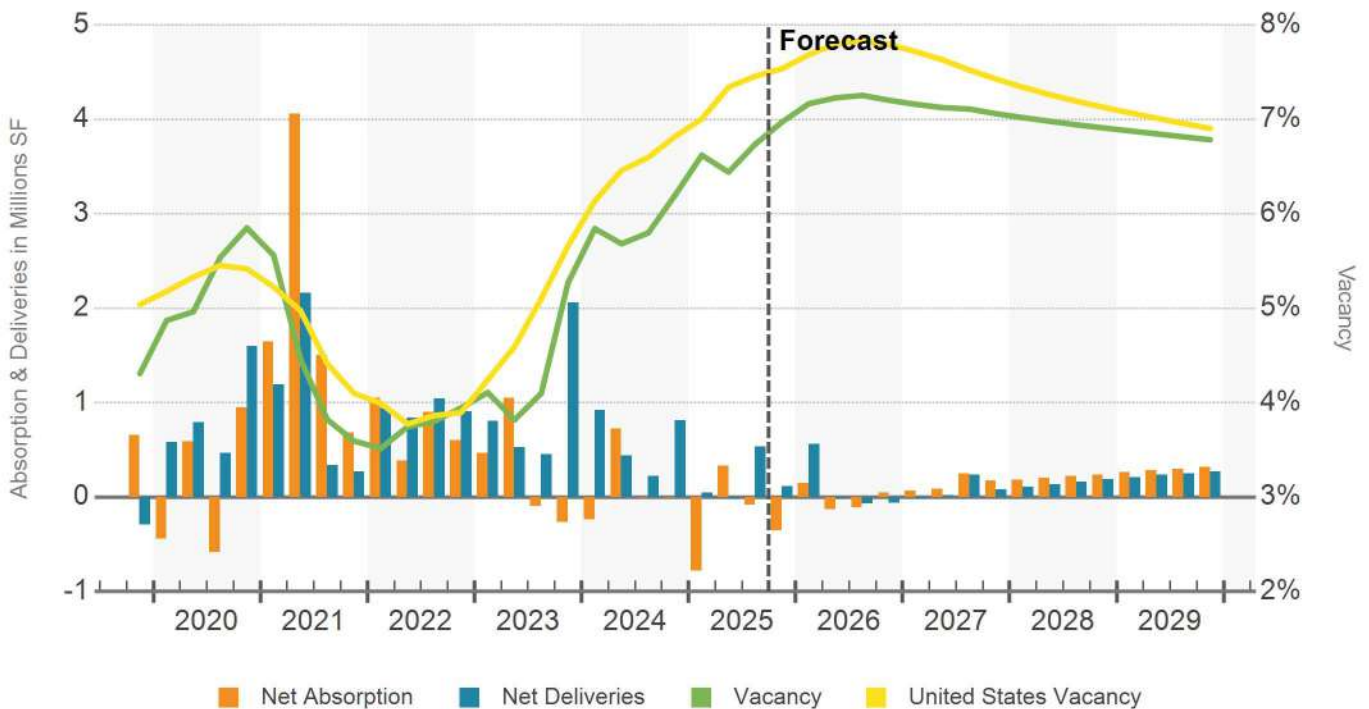
Several deals at the Metro Air Park in Natomas/Northgate have begun eating into the glut of new available space in the region. Both Rivian, 500,000 SF, and Wheel Mart, 130,000 SF, have leased large

blocks in the industrial park in recent quarters. The Metro Air Park is directly adjacent to Sacramento International Airport. There is still 2.6 million SF of space available during the fourth quarter in properties that have been completed since 2023. Although many of those new spaces are in facilities larger than 200,000 SF, the vacancy rate has come down 100 basis points in large boxes since the start of 2025.

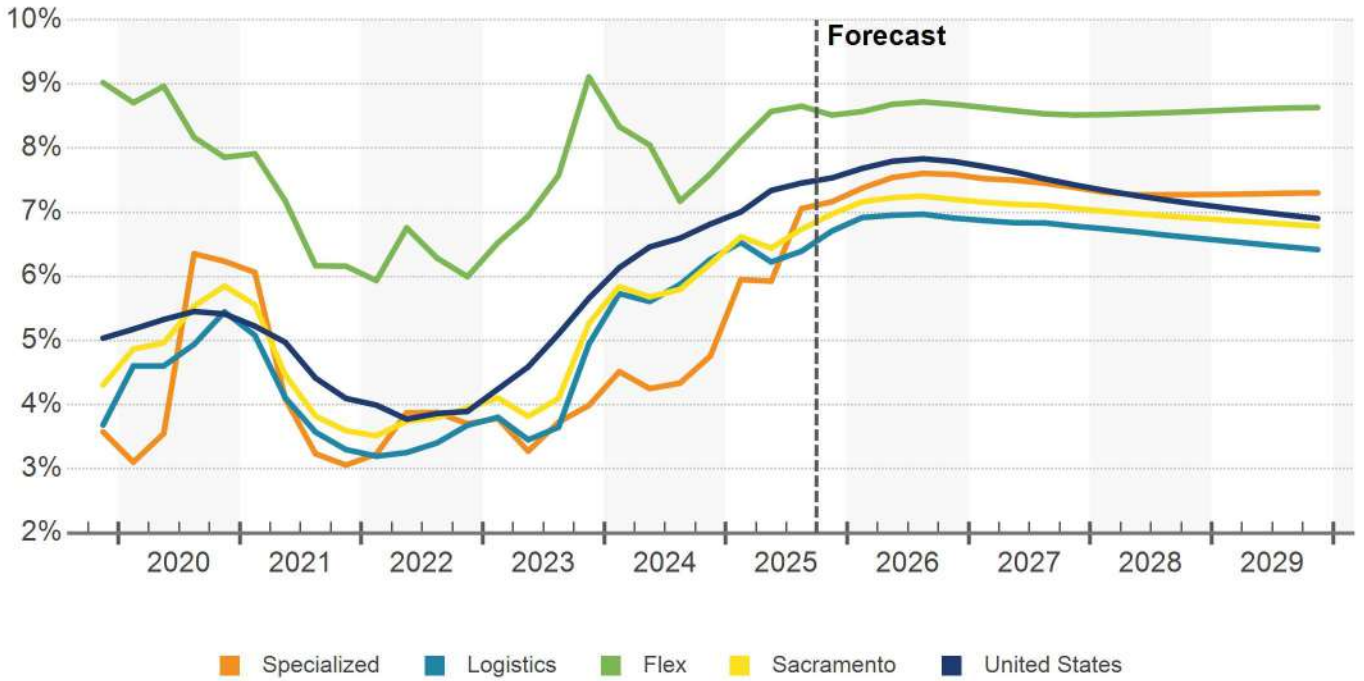
Small-bay buildings operate under significantly tighter market conditions. The vacancy rate in multi-tenant buildings smaller than 50,000 SF, where speculative construction has been minimal, has been trending under 5%, although it has risen from a low of 2.5% in 2022. Those spaces are still leasing in under four months, which is an improvement over the period between 2015 and 2019 when they typically leased in five to six months.

The outlook for the market is generally positive; the market's affordability, location, labor pool, and infrastructure should support job growth and industrial demand in the years ahead. The speculative pipeline has been dialed back, which should provide time for the newest facilities to be absorbed and vacancy to remain stable and below the long-term average of 9.3%.

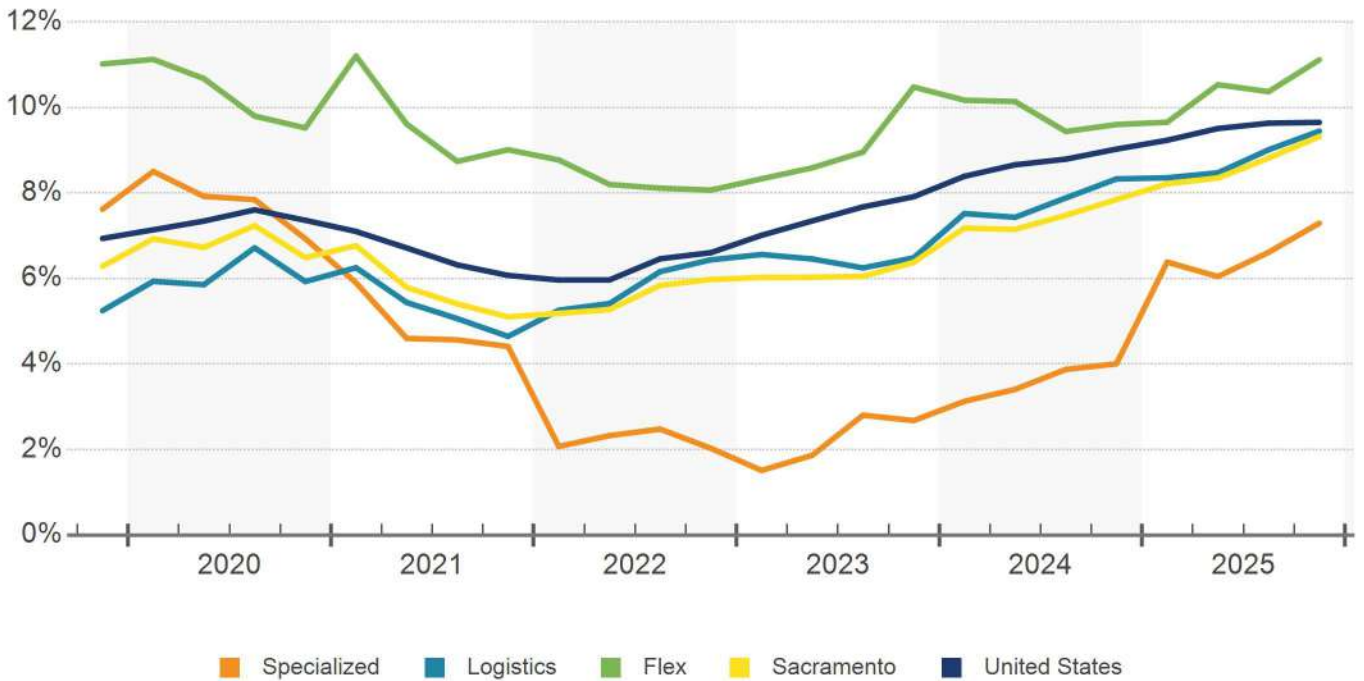
NET ABSORPTION, NET DELIVERIES & VACANCY



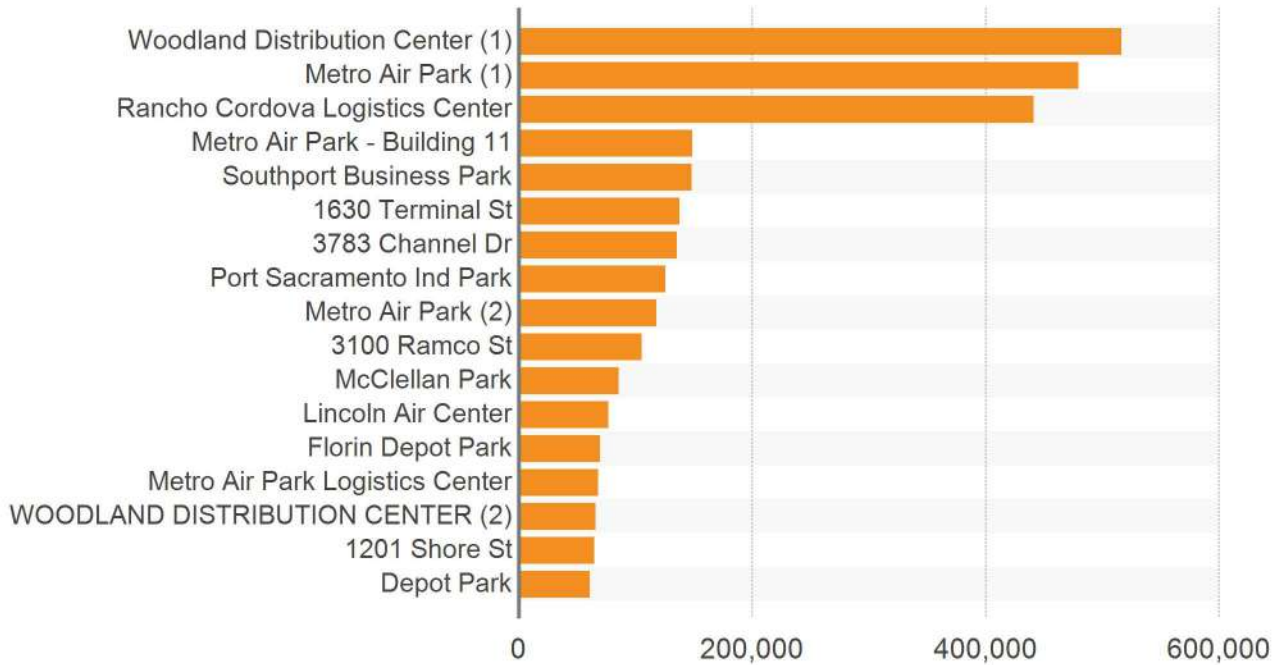
VACANCY RATE



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
Woodland Distribution Center (1)	Davis/Woodland Ind	516,760	0	0	0	516,760	0	516,760
Metro Air Park (1)	Natomas/Northgate Ind	567,000	87,022	0	479,978	0	0	479,978
Rancho Cordova Logistics Center	Sunrise Ind	441,515	0	441,515	0	0	0	441,515
Metro Air Park - Building 11	Natomas/Northgate Ind	148,658	0	0	0	148,658	0	148,658
Southport Business Park	West Sacramento Ind	148,021	0	0	0	0	148,021	148,021
1630 Terminal St	West Sacramento Ind	140,000	0	0	0	140,000	0	137,826
3783 Channel Dr	West Sacramento Ind	135,680	0	104,456	31,224	0	0	135,680
Port Sacramento Ind Park	West Sacramento Ind	161,941	0	0	0	127,993	0	125,575
Metro Air Park (2)	Natomas/Northgate Ind	235,890	117,743	0	0	0	118,147	118,147
3100 Ramco St	West Sacramento Ind	420,000	232,576	0	66,784	0	36,653	105,455
McClellan Park	McClellan Ind	544,973	0	0	85,785	0	0	85,785
Lincoln Air Center	Roseville/Rocklin Ind	515,637	57,551	0	0	0	81,600	77,165
Florin Depot Park	Power Inn Ind	588,069	0	0	69,854	0	0	69,854
Metro Air Park Logistics Center	Natomas/Northgate Ind	109,322	41,342	0	0	0	67,980	67,980
WOODLAND DISTRIBUTION C...	Davis/Woodland Ind	69,500	0	0	0	69,500	0	65,723
1201 Shore St	West Sacramento Ind	65,346	0	65,346	0	0	0	64,911
Depot Park	Power Inn Ind	261,360	0	38,220	21,780	0	0	61,184
Subtotal Primary Competitors		5,069,672	536,234	649,537	755,405	1,002,911	452,401	2,850,217
Remaining Sacramento Market		189,983,540	13,074,874	(1,427,668)	(426,861)	(1,083,749)	(817,773)	(3,746,569)
Total Sacramento Market		195,053,212	13,611,108	(778,131)	328,544	(80,838)	(365,372)	(896,352)

TOP INDUSTRIAL LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
1755 E Beamer St	Davis/Woodland	516,760	Q2 25	Pacific Coast Producers	Kidder Mathews	CBRE;Kidder Mathews
2031 Optisolar Ln	McClellan	320,000	Q4 25	Mark III Construction	CBRE	McClellan Park, LLC
550 N Pioneer Ave	Davis/Woodland	222,126	Q3 25	iCargoEx Inc.	-	Cushman & Wakefield
7325 Lone Tree Rd	Natomas/Northgate	148,658	Q1 25	Wheel Mart	-	CBRE
3095 Mary Pl	West Sacramento	148,021	Q3 25	TWM Wholesale	-	Colliers
7525 Lone Tree Rd	Natomas/Northgate	108,737	Q1 25	Agiliti	-	-
3021-3034 Peacekeeper Way	McClellan	107,714	Q3 25	Southland Industries	Cushman & Wakefield	JLL
2031 Optisolar Ln	McClellan	90,000	Q2 25	Amerisun	-	McClellan Park, LLC
819-849 N 10th St	Richards	89,500	Q1 25	-	-	CBRE
5201-5321 Luce Ave	McClellan	85,785	Q2 25	Cristo Rey	-	McClellan Park, LLC
2975-3071 Venture Dr	Roseville/Rocklin	81,600	Q2 25	Justbid.com	-	CBRE
11050 Olson Dr *	Highway 50 Corridor	79,000	Q3 25	Maximus	CBRE	CBRE
3141 Data Dr	Mather	75,000	Q2 25	HP Data Center	-	-
8670 Younger Creek Dr	Power Inn	69,854	Q1 25	HD Supply Facilities Maint...	-	Colliers
7070 Badiee Dr	Natomas/Northgate	67,980	Q2 25	Elior North America	-	CBRE
700 Santa Anita Dr *	Davis/Woodland	66,306	Q3 25	Pure Nature Foods	Cushman & Wakefield	Cushman & Wakefield
2477 Mercantile Dr	Sunrise	63,500	Q4 25	-	-	Colliers
8860 Industrial Ave	Roseville/Rocklin	57,600	Q2 25	Sid Tool	-	Colliers
4040 Vista Park Ct	Natomas/Northgate	57,200	Q3 25	Starbucks	-	Colliers
5711 Perrin St	McClellan	48,418	Q1 25	Superior Equipment Repair	-	Cushman & Wakefield
5900 Sunrise Mall	Orangevale/Citrus Hts	48,205	Q1 25	Judi's Cleaners	Ethan Conrad Prope...	Ethan Conrad Properties
550 N Pioneer Ave	Davis/Woodland	47,722	Q3 25	Cutting Edge Homes	-	Cushman & Wakefield
3910-3920 Seaport Blvd	West Sacramento	47,000	Q3 25	Enclos	Newmark	Newmark
3900 Florin Perkins Rd	Power Inn	44,200	Q2 25	-	-	-
8201-8251 Demetre Ave *	Power Inn	43,560	Q2 25	Balanced Body, Inc	-	Cushman & Wakefield
3950 Norwood Ave	Natomas/Northgate	42,662	Q1 25	-	-	Colliers
3920 Security Park Dr *	Sunrise	40,984	Q4 25	Utility Partners of America...	Kidder Mathews	TRI Commercial/CORF...
3115 Ramco St	West Sacramento	40,749	Q2 25	Valley Relocations	-	Newmark
3640 Ramos Dr	West Sacramento	40,725	Q2 25	-	-	Colliers
3640 Ramos Dr	West Sacramento	40,662	Q4 25	-	-	Colliers
2561 Mercantile Dr	Sunrise	38,308	Q4 25	Sunrise Manufacturing	Colliers	CBRE
3520 Carlin Dr	West Sacramento	37,561	Q1 25	LKQ Corporation	-	CBRE
3100 Ramco St	West Sacramento	37,128	Q4 25	-	Colliers	CBRE
815 Professor Ln	Natomas/Northgate	36,472	Q3 25	Rxo	-	Colliers;Link Logistics...
855 Stillwater Rd	West Sacramento	34,100	Q2 25	Interstate Assembly Syste...	Colliers	Marcus & Millichap
11333-11345 Sunrise Park Dr *	Sunrise	32,000	Q3 25	Bergelectric	Cushman & Wakefield	First Related LP
3783 Channel Dr	West Sacramento	31,224	Q1 25	SBC Acquisitions	-	Colliers
7275 Metro Air Pky	Natomas/Northgate	30,738	Q4 25	Qnetic Corporation	Kidder Mathews	Colliers
8361 Rovana Cir	Power Inn	30,400	Q4 25	DTL Auto Parts	CBRE	CBRE
1227 Striker Ave	Natomas/Northgate	30,257	Q1 25	CALFIRE	-	Colliers

*Renewal

Rent growth has measured 0.4% year over year compared to the national benchmark's 1.4%. The long-term average has been 4.0% year over year for Sacramento. Through 25Q3, Sacramento had the strongest annual rent growth among industrial markets in California.

Market participants have indicated that landlords have been more willing to offer up to five months of free rent on a five-year term, with a tenant improvement package of \$3 to \$5/SF and 3% escalations. High rent growth over the past decade has led to significant mark-to-market rent growth at renewal. Rents have increased 92.8% cumulatively during that period.

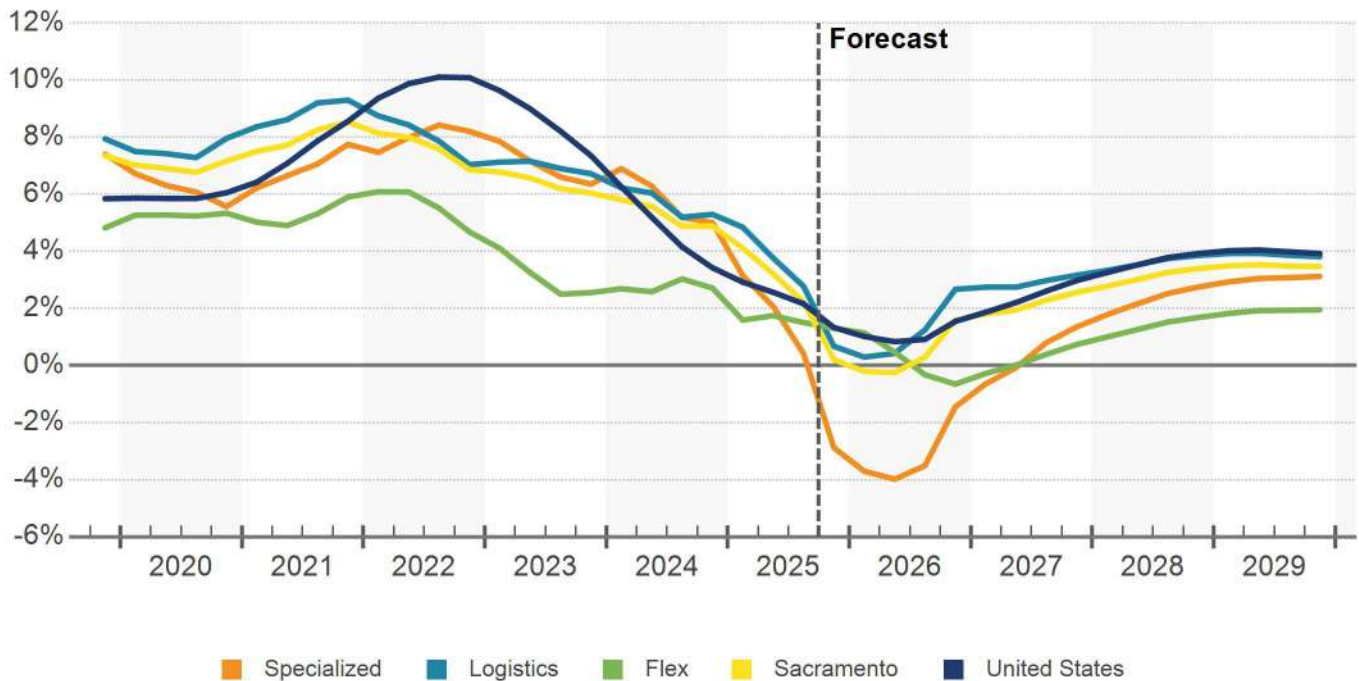
In Woodland, iCargoEx leased nearly 225,000 SF for a five-year term that included five months of free rent. The deal was signed for around \$5.65/SF NNN, and the

space had a 30-foot clear height. Ferguson Enterprises renewed its 110,000-SF lease in Power Inn for a four-year term in a low-slung building at \$6.50/SF NNN with three months free. In McClellan, Southland Industries signed a 108,000-SF lease for 10 years for space with a 40-foot clear height at around \$7.90/SF NNN. The deal included two months free.

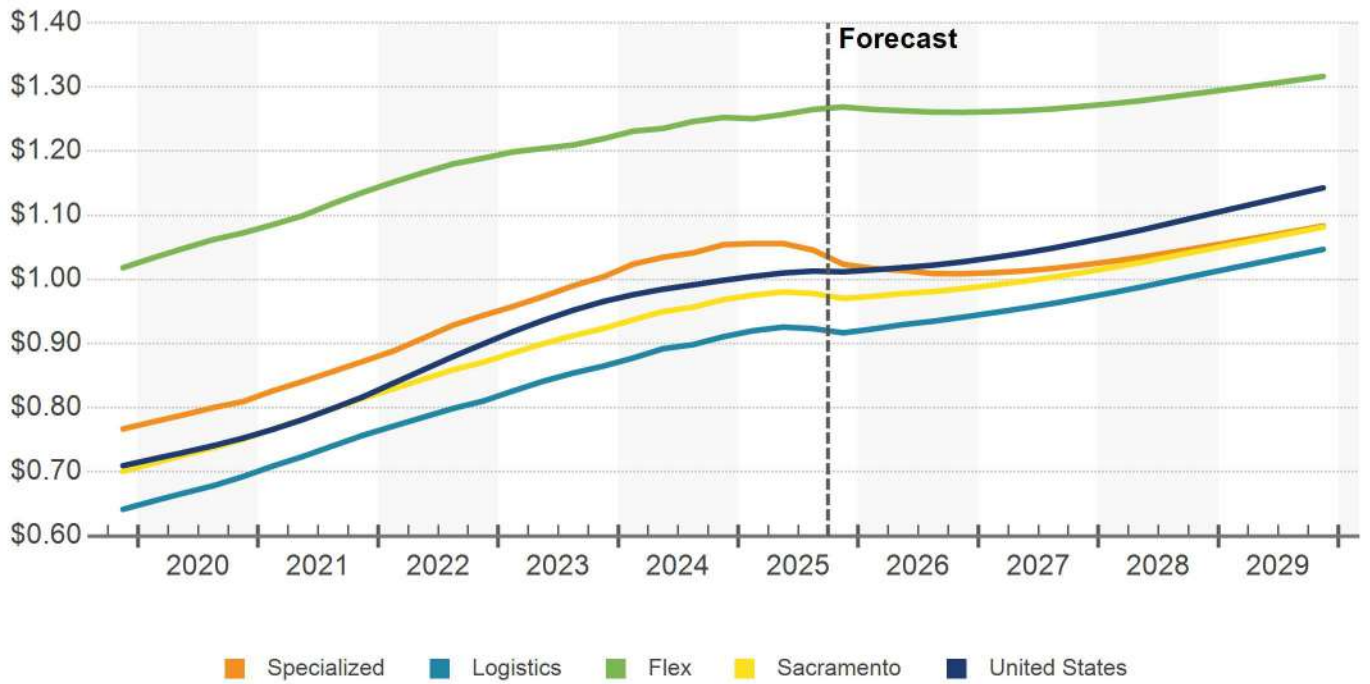
Small-bay spaces across Sacramento have offered less free rent, typically shorter terms, and higher rent levels. They typically range between \$9 to \$12/SF NNN.

Although rent growth has slowed below the long-term average, an improvement in leasing activity, particularly in the market's new supply, and growing confidence of larger corporate occupiers should provide more stable rent growth compared with California peer markets.

MARKET ASKING RENT GROWTH (YOY)



MARKET ASKING RENT PER SQUARE FEET



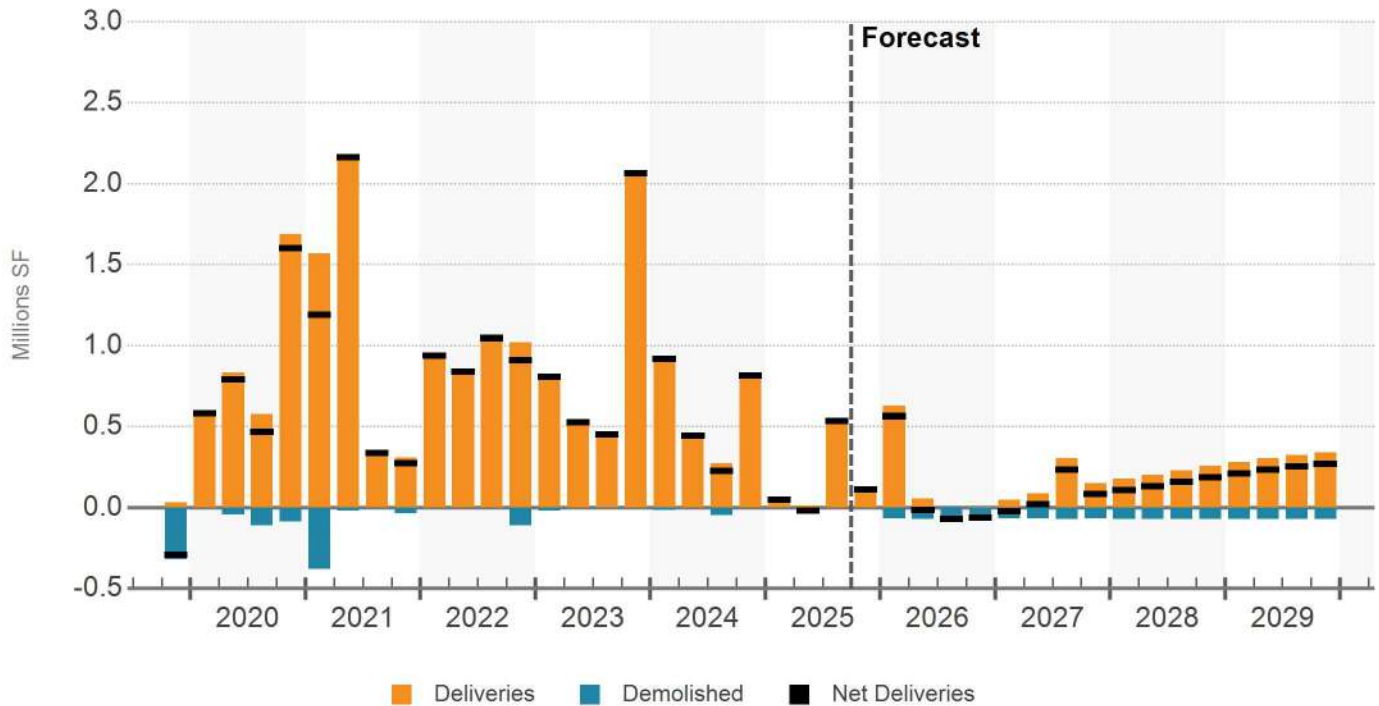
Sacramento added 2.4 million SF of inventory in 2024, and another 670,000 SF is scheduled to be completed this year. Half of the new space for 2025 is Amazon's 630,000-SF distribution facility in Sunrise. Last year, 1.5 million SF broke ground, which was the lowest level since 2018, and no notable projects have broken ground in 2025. Almost 40% of the new space that has been completed since 2023, or 2.6 million SF, is available for lease, with another 100,000 SF available in the pipeline during the fourth quarter.

The most popular area in the region for development has been in the Natomas/Northgate Submarket. Since 2020, roughly 9.3 million SF has been built, of which 20% is still available. The new space accounted for over half of Sacramento's new inventory since 2020. Several tenants have signed large leases at the Metro Air Park, which is adjacent to Sacramento International Airport, since the

end of 2024. They join Amazon and Walmart, which also occupy space at the 1,900-acre campus. Many of the recent completions have 36-foot clear heights. The pipeline has eased considerably there as construction starts have stalled after Buzz Oates and Northpoint stopped breaking ground on new properties. On the build-to-suit side, Costco purchased 92 acres at Metro Air Park in 2025 from Buzz Oates for \$42.9 million to build a 950,000-SF distribution center.

Regardless of location, developers have been sensitive to the overhang of available new space. That has been reflected in the decline in construction starts. Vacancy among buildings completed since 2020 is 18%, which included 600,000 SF of sublet space. Demand should ultimately fill these facilities, but it will just take more time for them to be absorbed.

DELIVERIES & DEMOLITIONS



SUBMARKET CONSTRUCTION

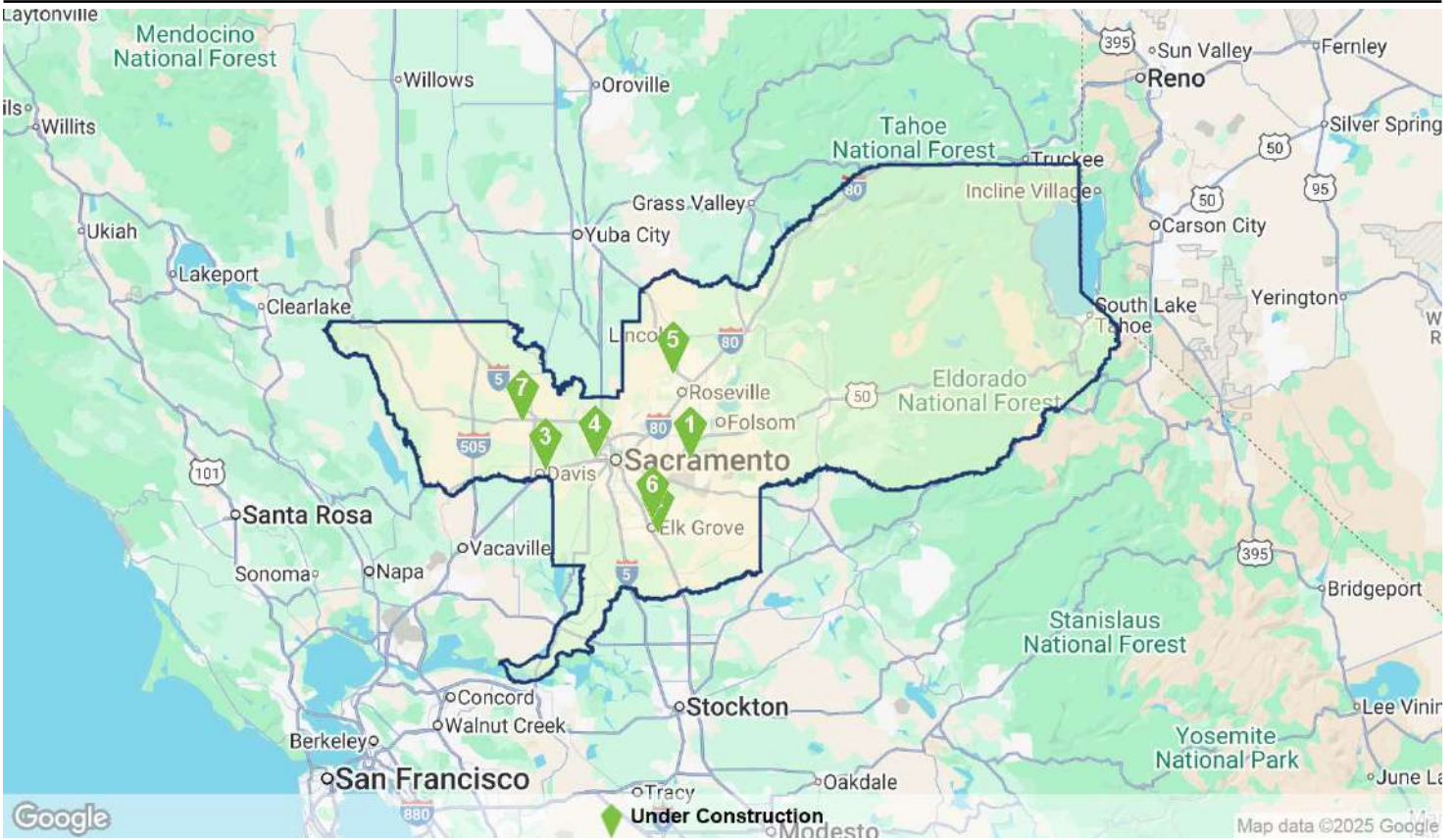
No.	Submarket	Under Construction Inventory					Average Building Size		
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	Sunrise	1	629	629	100%	1	22,322	629,186	1
2	Elk Grove/Laguna	1	181	0	0%	6	30,468	180,956	2
3	Davis/Woodland	2	31	31	100%	1	47,459	15,250	3
4	West Sacramento	1	9	9	100%	1	45,959	9,241	4
5	Roseville/Rocklin	1	9	9	100%	1	30,840	8,500	5
6	Power Inn	1	7	7	100%	1	29,597	6,800	6
7	Auburn/Newcastle	0	0	0	-	-	15,007	-	-
8	Downtown	0	0	0	-	-	15,293	-	-
9	East Sacramento	0	0	0	-	-	12,163	-	-
10	Folsom/EI Dorado	0	0	0	-	-	17,737	-	-
	All Other	0	-	-	-		28,538	-	
Totals		7	865	684	79.1%		29,380	123,598	

Under Construction Properties

Sacramento Industrial

Properties	Square Feet	Percent of Inventory	Released
7	865,183	0.5%	79.1%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 3301 Rancho Cordova Pky	★★★★★	629,186	1	Jul 2024	Feb 2026	Panattoni Amazon
2 Building Two 10050 Waterman Rd	★★★★☆	180,956	1	Oct 2025	Aug 2026	- Buzz Oates
3 3031 2nd St	★★★★☆	25,500	1	Jul 2025	Feb 2026	- -
4 600 Sutter St	★★★★☆	9,241	1	Jan 2025	Jan 2026	Sisler and Sisler Construction, Inc. -
5 2251 Freedom Way	★★★★☆	8,500	1	May 2024	May 2026	- -
6 8918 Campbell Rd	★★★★☆	6,800	1	May 2024	Apr 2026	- Masjid Al Tawheed
7 644 California St	★★★★☆	5,000	3	Jan 2023	Jan 2026	- -

Sales volume has tallied \$942 million during the past 12 months compared to the prior 12-month period of \$635 million, and on a year-over-year basis, volume was down 30% during 25Q3. Institutional and REIT capital sources own roughly 15% of the asset value in Sacramento, with private investors owning nearly 60%, levels that were representative during the past four quarters on the buying and selling side.

Buzz Oates sold a 150,000-SF warehouse facility in Lincoln to a user in 2025 for \$23.5 million, or about \$157/SF. The developer built the facility nearly 30 years ago and still owns several undeveloped and developed properties in the vicinity. The buyer was based in Roseville and secured over \$20 million in debt to finance the purchase.

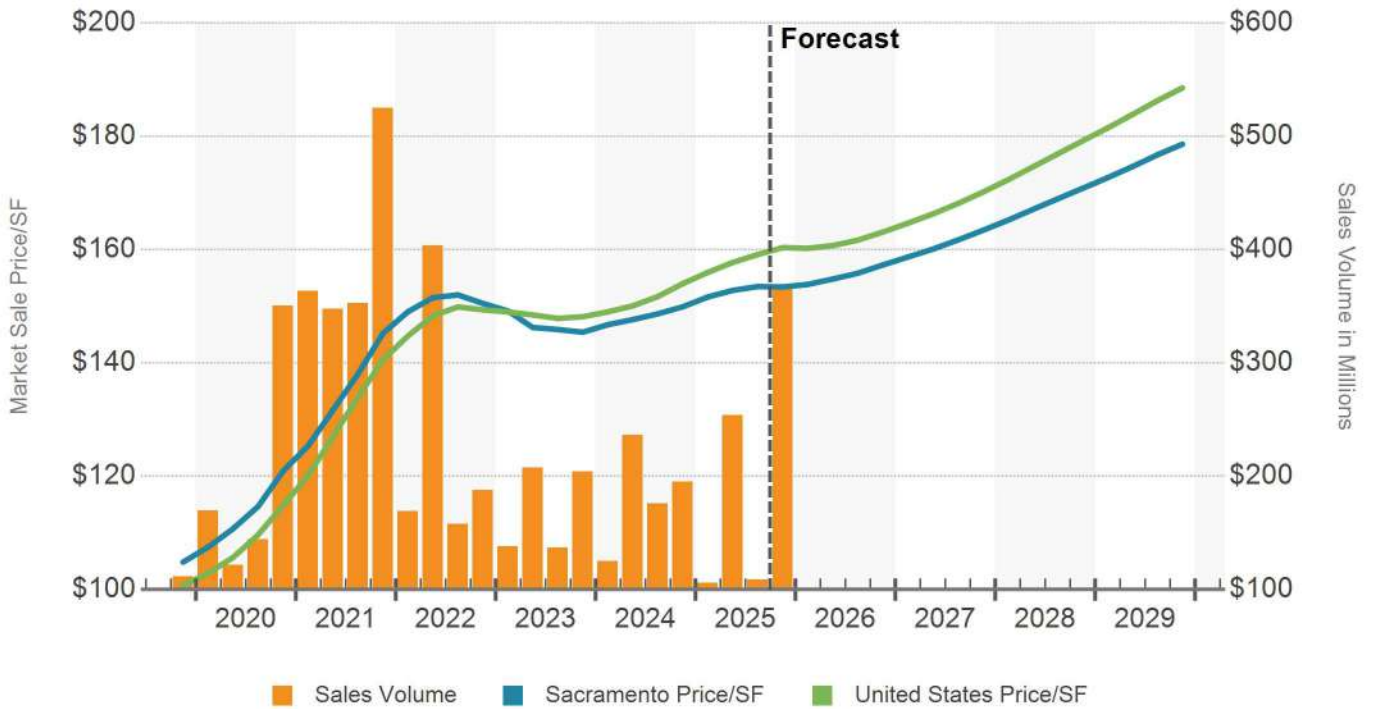
Trader Joe's purchased the recently-completed distribution building at 12100 Atlanta Circle in the

Rancho Cordova Logistics Center in Sunrise for \$85.2 million, or about \$193/SF. The grocer took possession of the 442,000 SF building following its acquisition. The transaction is unique for the seller, Northpoint Development, which typically leases its buildings after completion.

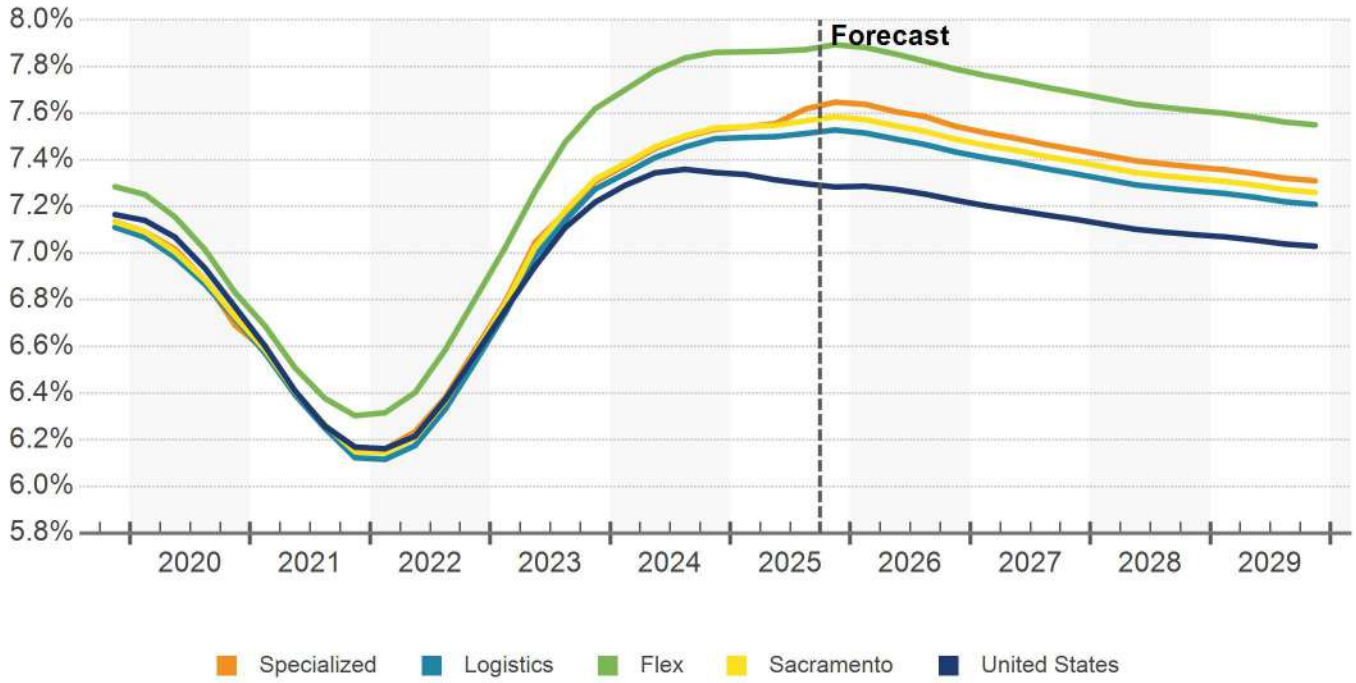
EQT Real Estate purchased the 164,000-SF distribution facility at 3750 Zinfandel Drive in Rancho Cordova for \$24.3 million, or about \$150/SF. The buyer acquired the building at a 5.9% cap rate. Three tenants fully occupied the property, which was built in 2021 and has 32-foot clear heights.

As construction slows and supply pressures ease, Sacramento's logistics sector appears well-positioned to absorb new space and sustain rent momentum, provided tenant demand continues to recover. That should make the region an attractive option for investors.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

Sacramento Industrial

Sale Comparables

306

Avg. Cap Rate

7.2%

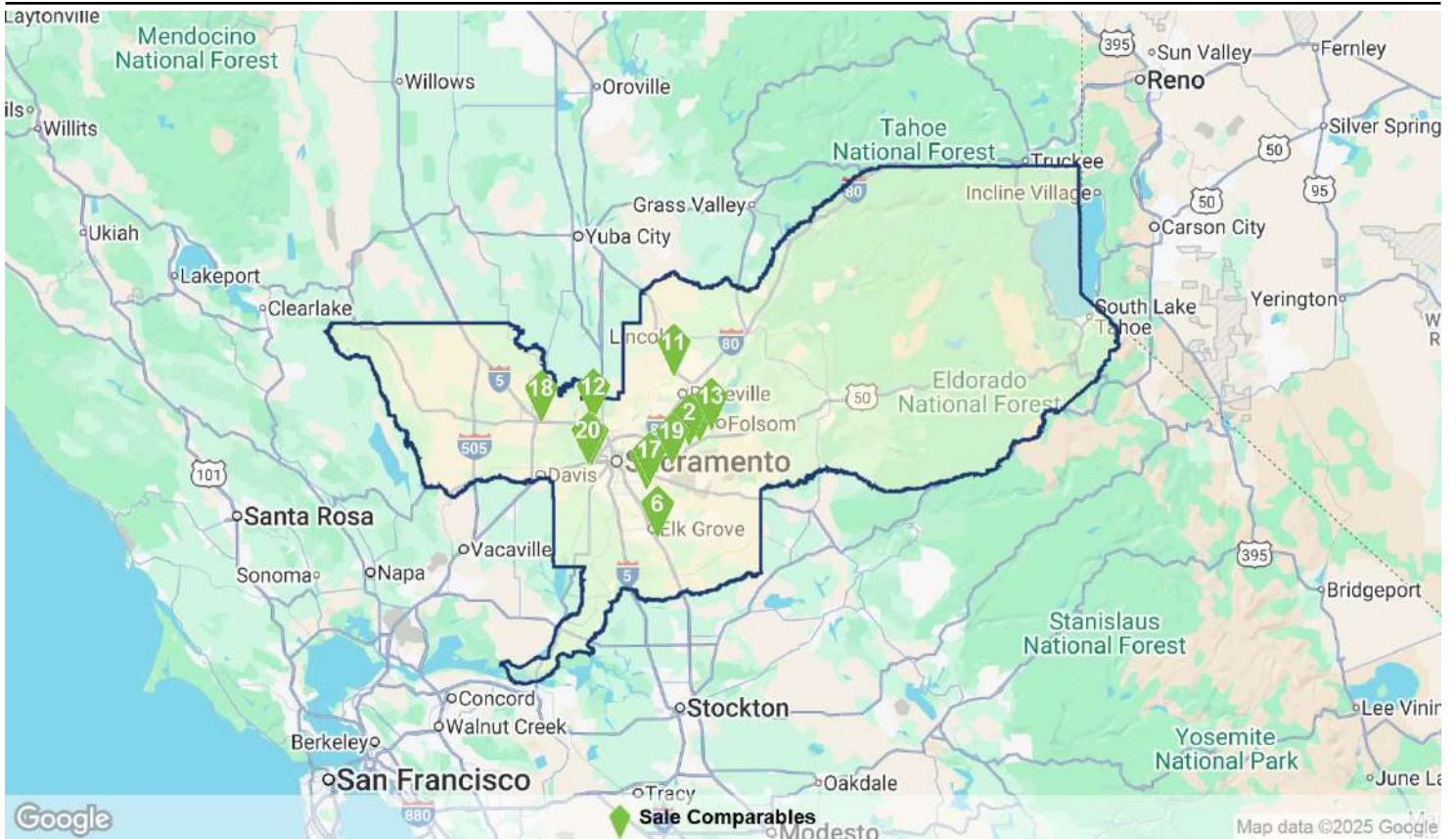
Avg. Price/SF

\$149

Avg. Vacancy At Sale

11.6%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$155,000	\$4,080,473	\$2,060,000	\$85,198,000
Price/SF	\$20	\$149	\$146	\$3,060
Cap Rate	2.7%	7.2%	7.3%	11.9%
Time Since Sale in Months	0.5	5.1	4.8	11.9
Property Attributes	Low	Average	Median	High
Building SF	532	26,004	12,763	441,515
Ceiling Height	8'	18'5"	18'	40'
Docks	0	2	0	64
Vacancy Rate At Sale	0%	11.6%	0%	100%
Year Built	1890	1981	1982	2023
Star Rating	★★★★★	★★★★★ 2.3	★★★★★	★★★★★

Sales Past 12 Months

Sacramento Industrial

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 Building 1 12100 Atlanta Cir	★★★★★	2023	441,515	100%	12/31/2024	\$85,198,000	\$193	-
2 11355-B 11355 Pyrites Way	★★★☆☆	1982	13,305	0%	11/24/2025	\$32,177,500	\$2,418	-
3 8875 Washington Blvd	★★★☆☆	2000	201,600	0%	6/30/2025	\$29,185,752	\$145	-
4 8860 Industrial Ave	★★★★☆	2002	201,600	0%	6/30/2025	\$27,423,627	\$136	-
5 8855 Washington Blvd	★★★★☆	1996	201,600	0%	6/30/2025	\$24,955,326	\$124	-
6 10291 Iron Rock Way	★★★☆☆	1991	36,000	0%	10/16/2025	\$23,500,000	\$653	-
7 2040 Enterprise Blvd	★★★☆☆	1987	177,426	0%	11/14/2025	\$18,500,000	\$104	-
8 1420-1430 Enterprise Blvd	★★★★☆	1988	160,937	0%	11/14/2025	\$18,101,341	\$112	-
9 1500 Overland Ct	★★★★☆	1991	161,941	0%	11/14/2025	\$18,000,000	\$111	-
10 1740-1760 Enterprise Blvd	★★★★☆	1981	139,200	37.9%	11/14/2025	\$14,914,170	\$107	-
11 8880 Industrial Ave	★★★☆☆	2006	108,000	0%	6/30/2025	\$14,585,295	\$135	-
12 MAP Logistics Center III 7070 Badioe Dr	★★★★☆	2023	109,322	100%	3/14/2025	\$14,540,000	\$133	-
13 107 Woodmere Rd	★★★☆☆	1984	57,496	0%	2/21/2025	\$13,500,000	\$235	7.1%
14 3470 Seaport Blvd	★★★☆☆	1997	99,775	0%	11/14/2025	\$12,417,717	\$124	-
15 3740 Seaport Blvd	★★★☆☆	1997	99,775	0%	11/14/2025	\$12,339,105	\$124	-
16 8451 Rovana Cir	★★★☆☆	1985	109,200	0%	4/30/2025	\$12,031,500	\$110	-
17 6001 Outfall Cir	★★★★☆	2004	93,225	0%	5/9/2025	\$11,900,000	\$128	-
18 1962 Hays Ln	★★★☆☆	1988	99,156	0%	8/4/2025	\$11,500,000	\$116	-
19 Skyway Commerce Center 10275 Old Placerville Rd	★★★☆☆	1987	83,265	16.9%	11/24/2025	\$11,472,235	\$138	-
20 1464 Enterprise Blvd	★★★☆☆	1988	110,000	0%	11/14/2025	\$11,424,543	\$104	-

Recent announcements tied to the Aggie Square development will bring Cytvia and the Alice Waters Institute to the Sacramento area in what could be the first of many new companies taking occupancy to align with the expertise at UC Davis. According to UC Davis, "Aggie Square is expected to generate about \$500M in regional economic output and support 3,200 jobs annually when all phases are fully built out. At completion, the project – encompassing life sciences labs, housing, offices, academic space and community amenities – is expected to provide an economic impact of \$1.9B."

The Railyard in Downtown Sacramento is among the nation's largest urban infill developments. Plans call for it

to ultimately include up to 500,000 SF of retail space, 30 acres of greenspace, up to 5 million SF of innovation space, upwards of 10,000 housing units and a 3,700-seat concert venue. Kaiser has also built a medical campus at the Railyards that will employ over 3,000.

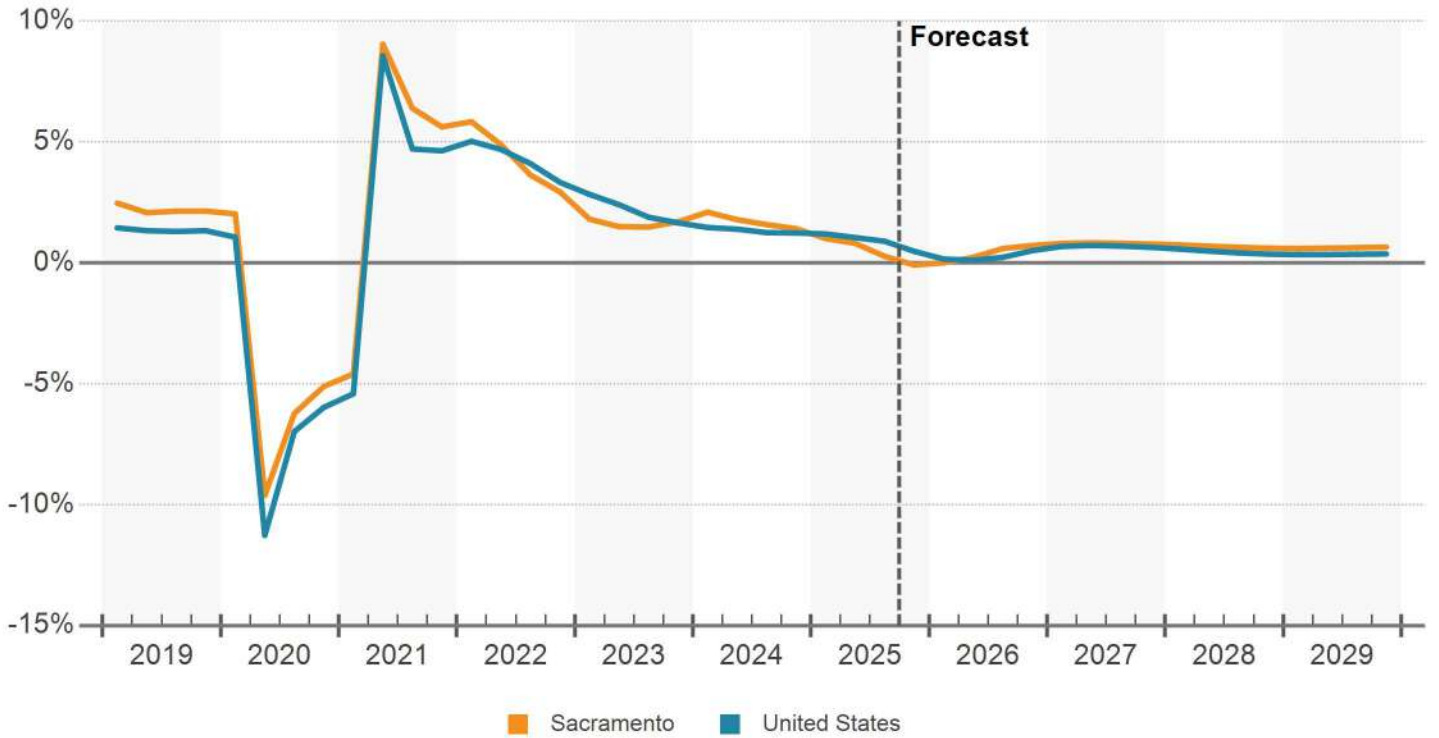
Historically, tech tenants from San Francisco and the Bay Area have been reluctant to relocate to Sacramento, leaving the synergies brought by the Bay Area's proximity to venture capital, engineering school, and innovative culture behind. Recently, there have been a growing number of indicators that this trend might be changing, with decentralized workforces forcing employers into hub-and-spoke models to keep in contact with their talent base.

SACRAMENTO 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	39	0.5	-2.62%	-0.94%	0.73%	0.25%	0.40%	0.23%
Trade, Transportation and Utilities	168	0.8	-0.54%	0.31%	1.21%	0.78%	0.42%	0.26%
Retail Trade	98	0.9	0.27%	0.51%	-0.02%	-0.02%	0.34%	0.16%
Financial Activities	46	0.7	-2.03%	0.40%	-1.11%	1.21%	0.15%	0.34%
Government	262	1.6	-0.78%	-0.38%	1.29%	0.60%	0.56%	0.32%
Natural Resources, Mining and Construction	76	1.2	-1.44%	-0.08%	3.55%	1.93%	0.79%	0.63%
Education and Health Services	213	1.1	3.81%	2.71%	4.04%	2.16%	0.98%	0.52%
Professional and Business Services	132	0.8	-1.27%	-0.08%	0.77%	1.22%	0.60%	0.62%
Information	9	0.5	-1.19%	-0.01%	-4.08%	0.60%	0.11%	0.31%
Leisure and Hospitality	113	1.0	-0.70%	0.58%	1.49%	1.03%	1.18%	0.87%
Other Services	39	0.9	-0.07%	0.95%	2.18%	0.70%	0.67%	0.22%
Total Employment	1,096	1.0	-0.08%	0.49%	1.67%	1.11%	0.68%	0.45%

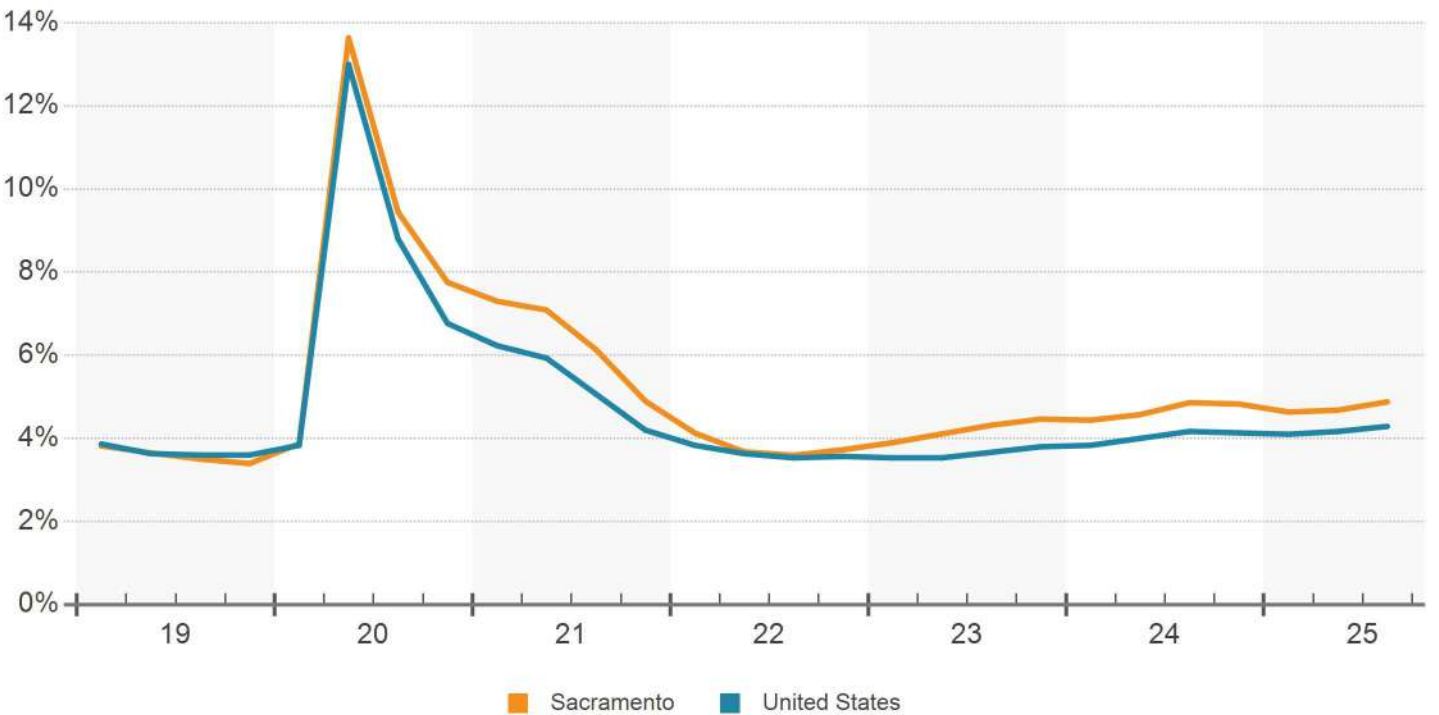
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

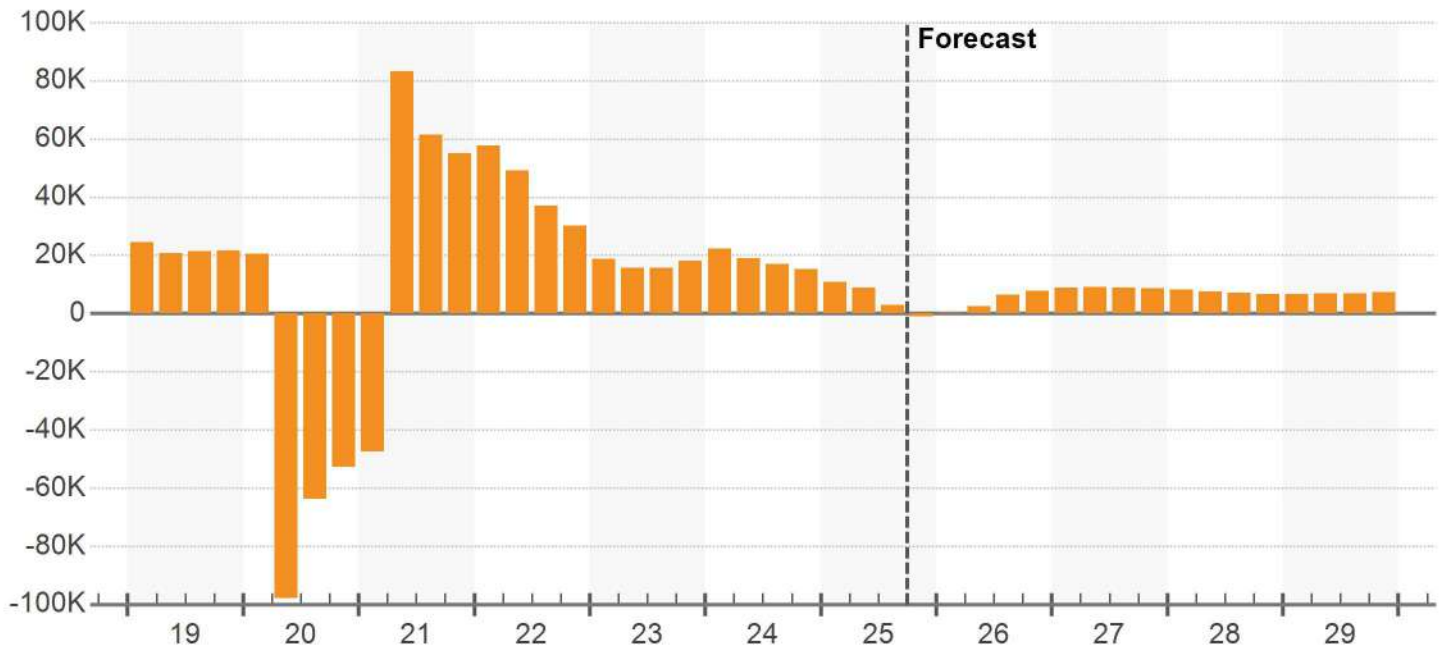


Source: Oxford Economics

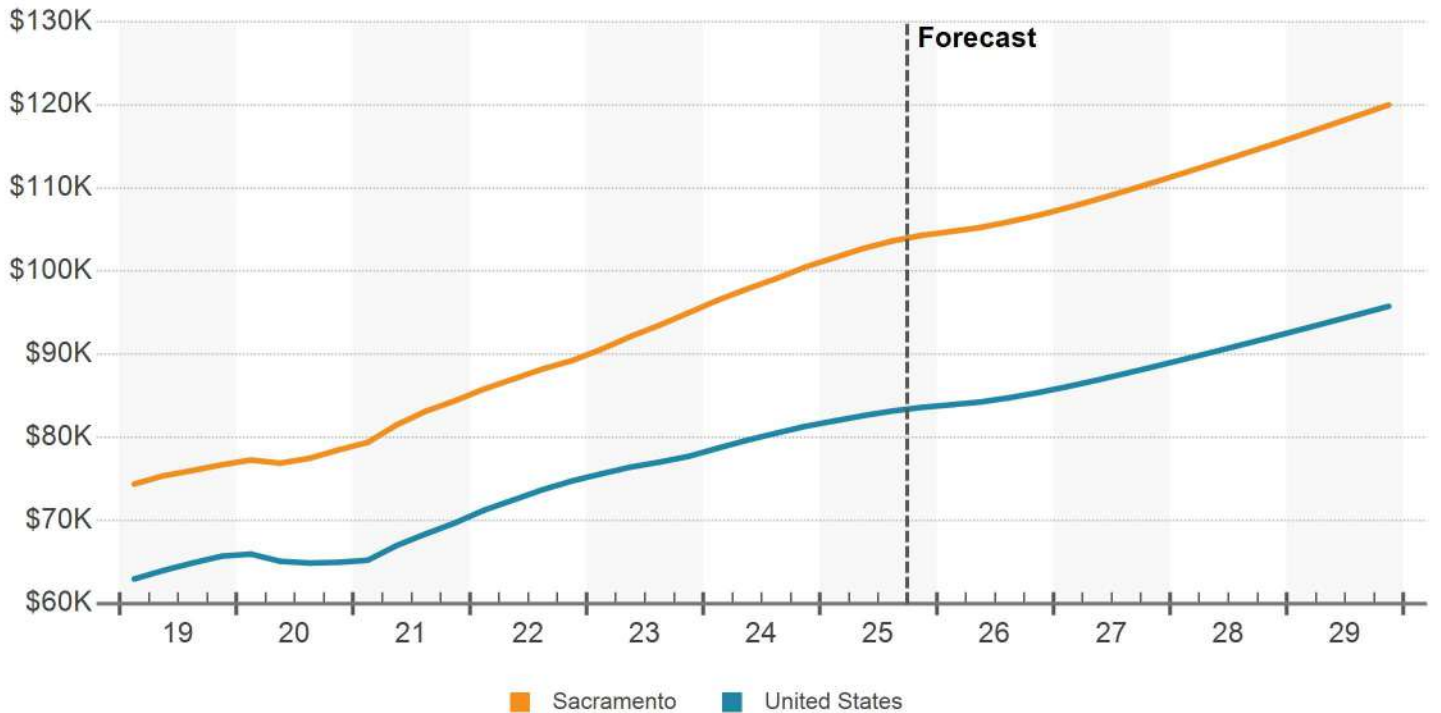
UNEMPLOYMENT RATE (%)



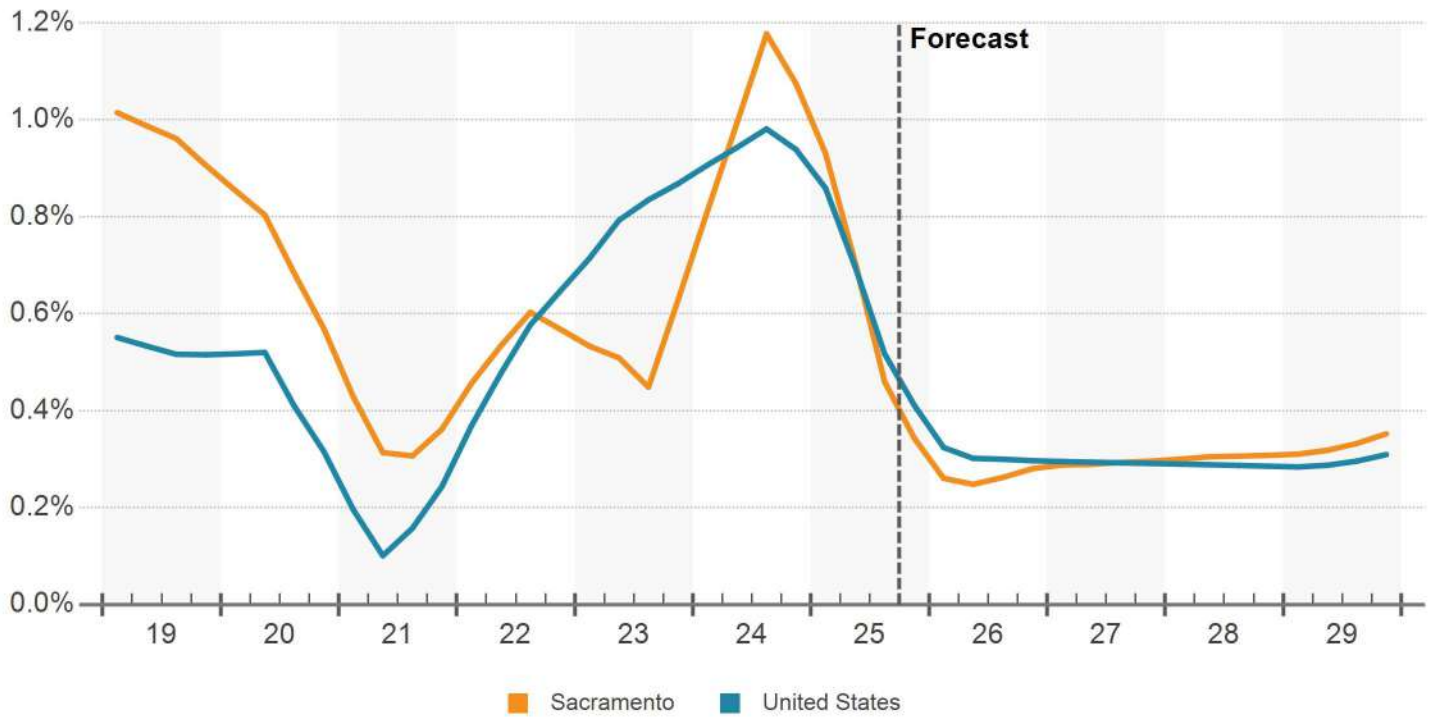
NET EMPLOYMENT CHANGE (YOY)



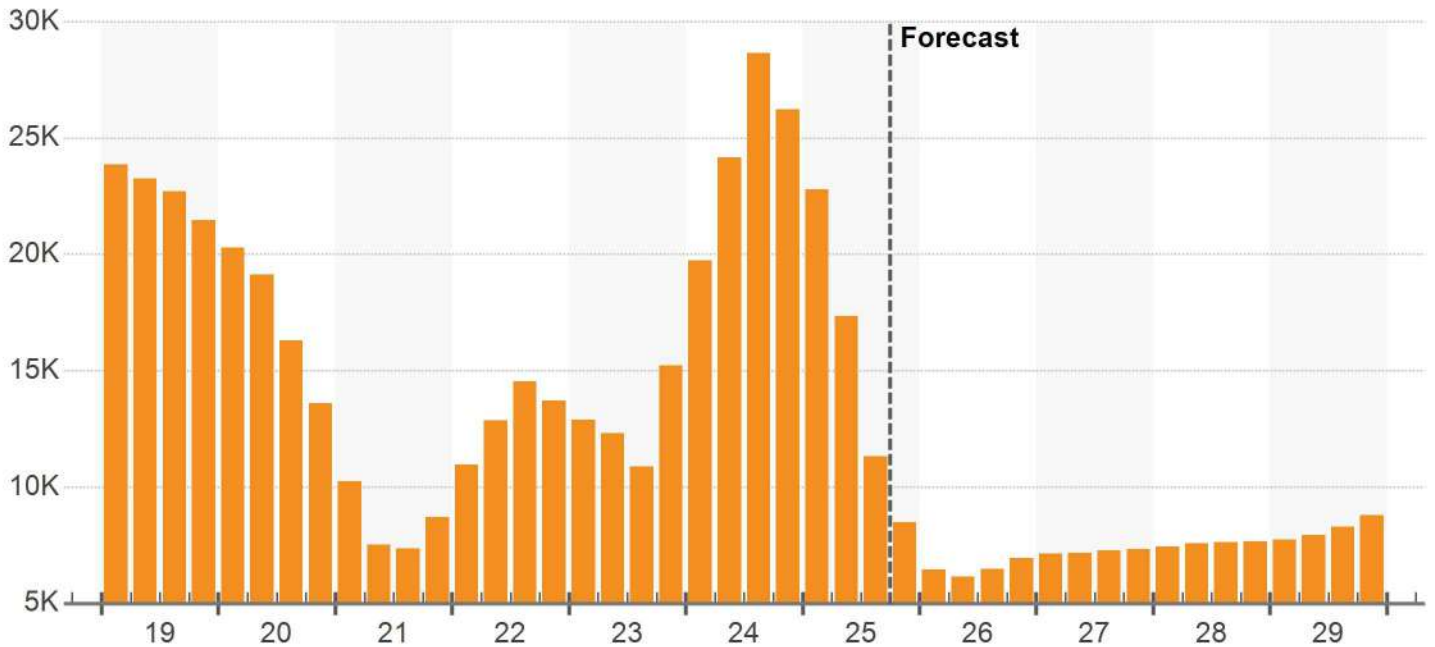
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)



DEMOGRAPHIC TRENDS

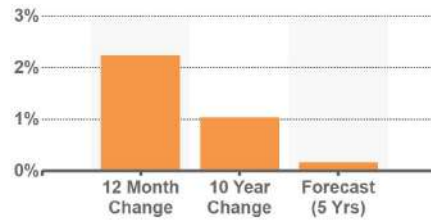
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	2,475,787	342,126,188	0.3%	0.4%	0.8%	0.6%	0.3%	0.3%
Households	907,428	133,945,281	0.6%	0.7%	1.0%	1.0%	0.6%	0.6%
Median Household Income	\$104,301	\$83,607	3.8%	2.8%	5.2%	4.1%	3.7%	3.5%
Labor Force	1,198,915	170,921,813	2.2%	1.5%	1.0%	0.8%	0.2%	0.2%
Unemployment	4.9%	4.3%	0.1%	0.2%	-0.1%	-0.1%	-	-

Source: Oxford Economics

POPULATION GROWTH



LABOR FORCE GROWTH



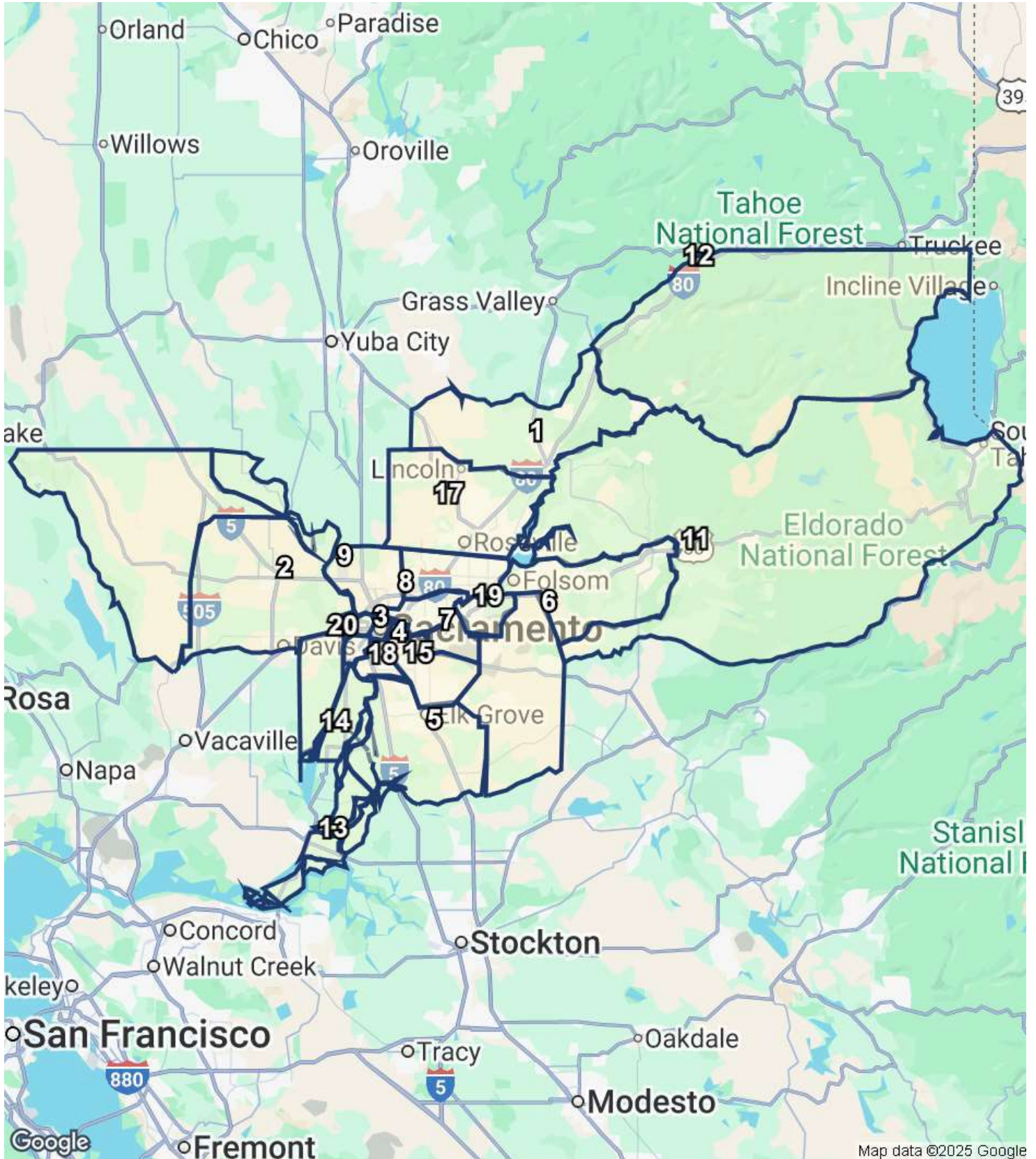
INCOME GROWTH



Source: Oxford Economics

Submarkets

SACRAMENTO 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	Auburn/Newcastle	228	3,422	1.8%	14	1	2	0.1%	8	0	0	0%	-
2	Davis/Woodland	376	17,845	9.1%	6	1	20	0.1%	5	2	31	0.2%	3
3	Downtown	185	2,829	1.5%	15	0	0	0%	-	0	0	0%	-
4	East Sacramento	59	718	0.4%	16	0	0	0%	-	0	0	0%	-
5	Elk Grove/Laguna	253	7,708	4.0%	8	4	30	0.4%	4	1	181	2.3%	2
6	Folsom/El Dorado	348	6,172	3.2%	10	1	8	0.1%	6	0	0	0%	-
7	Mather	259	5,833	3.0%	11	0	0	0%	-	0	0	0%	-
8	McClellan	640	19,022	9.8%	5	2	43	0.2%	3	0	0	0%	-
9	Natomas/Northgate	395	24,470	12.5%	3	4	379	1.6%	1	0	0	0%	-
10	NE Sacramento	464	7,225	3.7%	9	0	0	0%	-	0	0	0%	-
11	Outer El Dorado Cnty	72	473	0.2%	18	0	0	0%	-	0	0	0%	-
12	Outer Placer County	29	190	0.1%	20	0	0	0%	-	0	0	0%	-
13	Outer Sacramento Cnty	15	243	0.1%	19	0	0	0%	-	0	0	0%	-
14	Outer Yolo County	21	601	0.3%	17	0	0	0%	-	0	0	0%	-
15	Power Inn	988	29,242	15.0%	1	1	0	0%	9	1	7	0%	6
16	Richards	134	4,246	2.2%	12	0	0	0%	-	0	0	0%	-
17	Roseville/Rocklin	688	21,218	10.9%	4	3	257	1.2%	2	1	9	0%	5
18	South Sacramento	301	4,190	2.1%	13	0	0	0%	-	0	0	0%	-
19	Sunrise	635	14,174	7.3%	7	1	7	0.1%	7	1	629	4.4%	1
20	West Sacramento	549	25,231	12.9%	2	0	0	0%	-	1	9	0%	4

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	Auburn/Newcastle	\$1.21	5	1.8%	1	2.4%	1
2	Davis/Woodland	\$0.79	20	0.3%	12	-4.1%	17
3	Downtown	\$1.09	8	0.5%	7	-3.1%	8
4	East Sacramento	\$1.27	4	0.6%	6	-3.3%	11
5	Elk Grove/Laguna	\$0.91	17	0%	17	-3.3%	12
6	Folsom/El Dorado	\$1.33	3	0.4%	11	-2.6%	6
7	Mather	\$1.02	12	0.7%	5	-1.8%	3
8	McClellan	\$0.96	14	0.2%	14	-3.2%	9
9	Natomas/Northgate	\$0.87	18	0.1%	16	-3.4%	14
10	NE Sacramento	\$1.04	9	0.7%	4	-2.4%	5
11	Outer El Dorado Cnty	\$1.54	2	0.4%	8	-4.1%	18
12	Outer Placer County	\$1.71	1	-0.4%	18	-3.6%	16
13	Outer Sacramento Cnty	\$1.13	6	-0.7%	19	-5.0%	19
14	Outer Yolo County	\$1.03	11	-1.0%	20	-5.4%	20
15	Power Inn	\$0.95	15	0.4%	10	-3.5%	15
16	Richards	\$0.80	19	1.2%	2	1.7%	2
17	Roseville/Rocklin	\$1.12	7	0.2%	13	-3.0%	7
18	South Sacramento	\$0.97	13	0.9%	3	-1.9%	4
19	Sunrise	\$1.04	10	0.4%	9	-3.4%	13
20	West Sacramento	\$0.93	16	0.1%	15	-3.2%	10

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Auburn/Newcastle	192,197	5.6%	9	16,591	0.5%	6	-
2	Davis/Woodland	1,183,588	6.6%	14	283,895	1.6%	4	0.1
3	Downtown	122,742	4.3%	5	(43,661)	-1.5%	14	-
4	East Sacramento	1,550	0.2%	1	7,366	1.0%	8	-
5	Elk Grove/Laguna	359,316	4.7%	6	(192,539)	-2.5%	16	-
6	Folsom/El Dorado	430,992	7.0%	15	(32,419)	-0.5%	13	-
7	Mather	445,343	7.6%	17	(194,288)	-3.3%	17	-
8	McClellan	1,344,951	7.1%	16	(554,327)	-2.9%	19	-
9	Natomas/Northgate	2,973,855	12.2%	19	314,517	1.3%	2	1.1
10	NE Sacramento	436,529	6.0%	13	(119,856)	-1.7%	15	-
11	Outer El Dorado Cnty	4,700	1.0%	4	13,060	2.8%	7	-
12	Outer Placer County	1,333	0.7%	3	(1,207)	-0.6%	11	-
13	Outer Sacramento Cnty	26,800	11.0%	18	(26,800)	-11.0%	12	-
14	Outer Yolo County	2,100	0.3%	2	0	0%	-	-
15	Power Inn	1,539,519	5.3%	8	(488,883)	-1.7%	18	-
16	Richards	253,447	6.0%	11	2,255	0.1%	9	-
17	Roseville/Rocklin	1,278,567	6.0%	12	(585,776)	-2.8%	20	-
18	South Sacramento	848,770	20.3%	20	23,225	0.6%	5	-
19	Sunrise	667,136	4.7%	7	291,888	2.1%	3	0
20	West Sacramento	1,497,673	5.9%	10	390,608	1.5%	1	-

Supply & Demand Trends

Sacramento Industrial

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	197,322,436	964,529	0.5%	1,156,355	0.6%	0.8
2028	196,357,907	580,351	0.3%	845,423	0.4%	0.7
2027	195,777,556	311,188	0.2%	577,802	0.3%	0.5
2026	195,466,368	413,156	0.2%	(52,604)	0%	-
2025	195,053,212	669,003	0.3%	(883,567)	-0.5%	-
YTD	195,053,212	669,003	0.3%	(895,797)	-0.5%	-
2024	194,384,209	2,396,541	1.2%	466,177	0.2%	5.1
2023	191,987,668	3,845,576	2.0%	1,151,265	0.6%	3.3
2022	188,142,092	3,725,950	2.0%	2,933,728	1.6%	1.3
2021	184,416,142	3,956,084	2.2%	7,884,847	4.3%	0.5
2020	180,460,058	3,440,533	1.9%	504,898	0.3%	6.8
2019	177,019,525	(243,405)	-0.1%	758,356	0.4%	-
2018	177,262,930	850,524	0.5%	2,951,745	1.7%	0.3
2017	176,412,406	1,241,030	0.7%	4,061,281	2.3%	0.3
2016	175,171,376	87,703	0.1%	3,505,654	2.0%	0
2015	175,083,673	1,366,198	0.8%	2,334,757	1.3%	0.6
2014	173,717,475	79,712	0%	2,818,803	1.6%	0
2013	173,637,763	(37,967)	0%	2,612,957	1.5%	-

SPECIALIZED INDUSTRIAL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	28,029,735	17,305	0.1%	10,647	0%	1.6
2028	28,012,430	(7,003)	0%	25,393	0.1%	-
2027	28,019,433	(26,756)	-0.1%	33,992	0.1%	-
2026	28,046,189	(37,422)	-0.1%	(152,987)	-0.5%	-
2025	28,083,611	10,000	0%	(665,068)	-2.4%	-
YTD	28,083,611	10,000	0%	(662,316)	-2.4%	-
2024	28,073,611	156,820	0.6%	(65,856)	-0.2%	-
2023	27,916,791	644,965	2.4%	540,975	1.9%	1.2
2022	27,271,826	217,031	0.8%	34,475	0.1%	6.3
2021	27,054,795	51,051	0.2%	907,582	3.4%	0.1
2020	27,003,744	195,000	0.7%	(529,874)	-2.0%	-
2019	26,808,744	(128,341)	-0.5%	(10,157)	0%	-
2018	26,937,085	(8,152)	0%	64,152	0.2%	-
2017	26,945,237	551,460	2.1%	1,204,907	4.5%	0.5
2016	26,393,777	(3,200)	0%	154,961	0.6%	-
2015	26,396,977	181,090	0.7%	373,217	1.4%	0.5
2014	26,215,887	59,094	0.2%	221,699	0.8%	0.3
2013	26,156,793	72,661	0.3%	(107,608)	-0.4%	-

LOGISTICS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	147,978,620	948,370	0.6%	1,158,014	0.8%	0.8
2028	147,030,250	604,197	0.4%	845,035	0.6%	0.7
2027	146,426,053	364,109	0.2%	530,147	0.4%	0.7
2026	146,061,944	476,214	0.3%	158,059	0.1%	3.0
2025	145,585,730	659,003	0.5%	(22,781)	0%	-
YTD	145,585,730	659,003	0.5%	(22,475)	0%	-
2024	144,926,727	2,097,334	1.5%	79,714	0.1%	26.3
2023	142,829,393	3,176,936	2.3%	1,249,323	0.9%	2.5
2022	139,652,457	3,505,668	2.6%	2,861,409	2.0%	1.2
2021	136,146,789	3,903,994	3.0%	6,616,089	4.9%	0.6
2020	132,242,795	3,262,922	2.5%	803,846	0.6%	4.1
2019	128,979,873	(133,056)	-0.1%	632,655	0.5%	-
2018	129,112,929	838,441	0.7%	2,547,469	2.0%	0.3
2017	128,274,488	815,777	0.6%	2,476,005	1.9%	0.3
2016	127,458,711	84,687	0.1%	2,783,474	2.2%	0
2015	127,374,024	1,200,108	1.0%	1,893,525	1.5%	0.6
2014	126,173,916	(115,044)	-0.1%	2,326,836	1.8%	-
2013	126,288,960	(126,387)	-0.1%	2,430,122	1.9%	-

FLEX SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	21,314,081	(1,146)	0%	(12,306)	-0.1%	-
2028	21,315,227	(16,843)	-0.1%	(25,005)	-0.1%	-
2027	21,332,070	(26,165)	-0.1%	13,663	0.1%	-
2026	21,358,235	(25,636)	-0.1%	(57,676)	-0.3%	-
2025	21,383,871	0	0%	(195,718)	-0.9%	-
YTD	21,383,871	0	0%	(211,006)	-1.0%	-
2024	21,383,871	142,387	0.7%	452,319	2.1%	0.3
2023	21,241,484	23,675	0.1%	(639,033)	-3.0%	-
2022	21,217,809	3,251	0%	37,844	0.2%	0.1
2021	21,214,558	1,039	0%	361,176	1.7%	0
2020	21,213,519	(17,389)	-0.1%	230,926	1.1%	-
2019	21,230,908	17,992	0.1%	135,858	0.6%	0.1
2018	21,212,916	20,235	0.1%	340,124	1.6%	0.1
2017	21,192,681	(126,207)	-0.6%	380,369	1.8%	-
2016	21,318,888	6,216	0%	567,219	2.7%	0
2015	21,312,672	(15,000)	-0.1%	68,015	0.3%	-
2014	21,327,672	135,662	0.6%	270,268	1.3%	0.5
2013	21,192,010	15,759	0.1%	290,443	1.4%	0.1

OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$1.08	215	3.5%	11.7%	13,385,639	6.8%	-0.1%
2028	\$1.05	208	3.4%	7.9%	13,566,841	6.9%	-0.2%
2027	\$1.01	201	2.6%	4.4%	13,820,717	7.1%	-0.1%
2026	\$0.99	196	1.6%	1.8%	14,077,150	7.2%	0.2%
2025	\$0.97	193	0.2%	0.2%	13,598,880	7.0%	0.8%
YTD	\$0.97	193	0.3%	0.3%	13,611,108	7.0%	0.8%
2024	\$0.97	192	4.9%	0%	12,046,308	6.2%	0.9%
2023	\$0.92	183	6.0%	-4.7%	10,115,944	5.3%	1.3%
2022	\$0.87	173	6.9%	-10.1%	7,421,633	3.9%	0.3%
2021	\$0.81	162	8.5%	-15.9%	6,629,411	3.6%	-2.3%
2020	\$0.75	149	7.2%	-22.5%	10,558,174	5.9%	1.5%
2019	\$0.70	139	7.3%	-27.6%	7,626,139	4.3%	-0.6%
2018	\$0.65	130	10.2%	-32.6%	8,627,900	4.9%	-1.2%
2017	\$0.59	118	9.8%	-38.8%	10,729,121	6.1%	-1.7%
2016	\$0.54	107	7.1%	-44.3%	13,549,372	7.7%	-2.0%
2015	\$0.50	100	5.7%	-48.0%	16,967,323	9.7%	-0.6%
2014	\$0.48	95	3.2%	-50.8%	17,935,882	10.3%	-1.6%
2013	\$0.46	92	1.3%	-52.3%	20,674,973	11.9%	-1.5%

SPECIALIZED INDUSTRIAL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$1.08	185	3.1%	2.8%	2,047,073	7.3%	0%
2028	\$1.05	179	2.7%	-0.3%	2,038,769	7.3%	-0.1%
2027	\$1.02	174	1.4%	-3.0%	2,069,648	7.4%	-0.2%
2026	\$1.01	172	-1.4%	-4.3%	2,128,943	7.6%	0.4%
2025	\$1.02	174	-2.9%	-2.9%	2,012,020	7.2%	2.4%
YTD	\$1.03	175	-2.6%	-2.7%	2,009,268	7.2%	2.4%
2024	\$1.05	180	5.0%	0%	1,336,952	4.8%	0.8%
2023	\$1	171	6.4%	-4.8%	1,114,276	4.0%	0.3%
2022	\$0.94	161	8.2%	-10.5%	1,010,286	3.7%	0.6%
2021	\$0.87	149	7.7%	-17.2%	827,730	3.1%	-3.2%
2020	\$0.81	138	5.6%	-23.2%	1,684,261	6.2%	2.7%
2019	\$0.77	131	7.4%	-27.2%	959,387	3.6%	-0.4%
2018	\$0.71	122	10.8%	-32.3%	1,077,571	4.0%	-0.3%
2017	\$0.64	110	9.9%	-38.8%	1,149,875	4.3%	-2.6%
2016	\$0.59	100	7.0%	-44.3%	1,803,322	6.8%	-0.6%
2015	\$0.55	93	4.2%	-48.0%	1,961,483	7.4%	-0.8%
2014	\$0.53	90	2.4%	-50.1%	2,153,610	8.2%	-0.6%
2013	\$0.51	88	0.3%	-51.2%	2,316,215	8.9%	0.7%

LOGISTICS RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$1.05	245	3.8%	15.0%	9,498,459	6.4%	-0.2%
2028	\$1.01	236	3.9%	10.7%	9,701,053	6.6%	-0.2%
2027	\$0.97	227	3.2%	6.6%	9,934,130	6.8%	-0.1%
2026	\$0.94	220	2.7%	3.4%	10,093,418	6.9%	0.2%
2025	\$0.92	214	0.7%	0.7%	9,766,023	6.7%	0.4%
YTD	\$0.92	214	0.8%	0.7%	9,765,715	6.7%	0.4%
2024	\$0.91	213	5.3%	0%	9,084,237	6.3%	1.3%
2023	\$0.86	202	6.7%	-5.0%	7,066,617	4.9%	1.3%
2022	\$0.81	189	7.0%	-11.0%	5,139,004	3.7%	0.4%
2021	\$0.76	177	9.3%	-16.9%	4,494,745	3.3%	-2.1%
2020	\$0.69	162	8.0%	-23.9%	7,206,840	5.4%	1.8%
2019	\$0.64	150	7.9%	-29.5%	4,751,364	3.7%	-0.6%
2018	\$0.59	139	11.5%	-34.7%	5,517,075	4.3%	-1.4%
2017	\$0.53	124	11.0%	-41.5%	7,226,103	5.6%	-1.3%
2016	\$0.48	112	7.7%	-47.3%	8,886,331	7.0%	-2.1%
2015	\$0.45	104	6.3%	-51.0%	11,585,118	9.1%	-0.6%
2014	\$0.42	98	3.6%	-53.9%	12,278,535	9.7%	-1.9%
2013	\$0.41	95	1.9%	-55.5%	14,720,415	11.7%	-2.0%

FLEX RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$1.32	145	2.0%	5.1%	1,840,107	8.6%	0.1%
2028	\$1.29	142	1.7%	3.1%	1,827,019	8.6%	0.1%
2027	\$1.27	139	0.7%	1.4%	1,816,939	8.5%	-0.2%
2026	\$1.26	138	-0.7%	0.6%	1,854,789	8.7%	0.2%
2025	\$1.27	139	1.3%	1.3%	1,820,837	8.5%	0.9%
YTD	\$1.27	139	1.3%	1.3%	1,836,125	8.6%	1.0%
2024	\$1.25	137	2.7%	0%	1,625,119	7.6%	-1.5%
2023	\$1.22	134	2.6%	-2.6%	1,935,051	9.1%	3.1%
2022	\$1.19	131	4.7%	-5.1%	1,272,343	6.0%	-0.2%
2021	\$1.14	125	5.9%	-9.3%	1,306,936	6.2%	-1.7%
2020	\$1.07	118	5.3%	-14.4%	1,667,073	7.9%	-1.2%
2019	\$1.02	112	4.8%	-18.7%	1,915,388	9.0%	-0.6%
2018	\$0.97	107	4.3%	-22.4%	2,033,254	9.6%	-1.5%
2017	\$0.93	102	5.5%	-25.6%	2,353,143	11.1%	-2.3%
2016	\$0.88	97	4.8%	-29.5%	2,859,719	13.4%	-2.6%
2015	\$0.84	93	4.6%	-32.7%	3,420,722	16.1%	-0.4%
2014	\$0.81	88	2.8%	-35.7%	3,503,737	16.4%	-0.7%
2013	\$0.78	86	-0.3%	-37.4%	3,638,343	17.2%	-1.3%

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
2029	0	-	-	-	-	-	\$178.60	265	7.3%
2028	0	-	-	-	-	-	\$170.81	253	7.3%
2027	0	-	-	-	-	-	\$163.38	242	7.4%
2026	0	-	-	-	-	-	\$157.28	233	7.5%
2025	-	-	-	-	-	-	\$153.41	228	7.6%
YTD	295	\$837.3M	3.4%	\$3,562,828	\$144.01	7.1%	\$153.50	228	7.6%
2024	205	\$732.4M	2.6%	\$3,775,113	\$144.11	7.1%	\$149.91	222	7.5%
2023	179	\$686.9M	2.8%	\$4,088,521	\$131.65	6.7%	\$145.42	216	7.3%
2022	255	\$918.2M	3.4%	\$3,778,433	\$144.99	6.1%	\$150.51	223	6.6%
2021	383	\$1.6B	7.3%	\$4,375,111	\$121.96	6.4%	\$145.22	215	6.1%
2020	270	\$786.1M	4.4%	\$3,035,259	\$99.72	6.6%	\$120.91	179	6.7%
2019	308	\$462.7M	3.4%	\$2,093,635	\$100.76	6.5%	\$104.86	156	7.1%
2018	452	\$931.3M	7.7%	\$3,063,502	\$81.79	6.4%	\$94.55	140	7.3%
2017	615	\$1B	9.3%	\$2,813,178	\$74.42	6.9%	\$84.26	125	7.4%
2016	452	\$439M	4.7%	\$1,448,753	\$68.49	7.0%	\$81.17	120	7.2%
2015	444	\$555.9M	5.7%	\$1,853,089	\$72.90	7.1%	\$76.55	114	7.1%
2014	281	\$251.1M	3.3%	\$1,116,084	\$51.41	8.3%	\$68.15	101	7.6%

(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. The price index is not smoothed.

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
2029	-	-	-	-	-	-	\$164.48	240	7.3%
2028	-	-	-	-	-	-	\$157.63	230	7.4%
2027	-	-	-	-	-	-	\$151.64	221	7.4%
2026	-	-	-	-	-	-	\$148.12	216	7.5%
2025	-	-	-	-	-	-	\$149.88	219	7.6%
YTD	31	\$88M	2.7%	\$3,260,406	\$122.29	6.4%	\$150.22	219	7.6%
2024	20	\$94.9M	2.5%	\$4,744,712	\$134.08	6.9%	\$149.12	218	7.5%
2023	21	\$48.9M	0.9%	\$2,328,136	\$195.97	6.2%	\$144.88	211	7.3%
2022	30	\$80.5M	1.9%	\$2,874,792	\$163.39	5.9%	\$149.40	218	6.6%
2021	52	\$272M	8.0%	\$5,333,067	\$131.67	6.8%	\$143.78	210	6.2%
2020	33	\$219.9M	8.0%	\$6,662,516	\$102.29	6.6%	\$123.22	180	6.7%
2019	34	\$52.1M	2.3%	\$2,172,135	\$93.53	6.3%	\$106.18	155	7.1%
2018	51	\$92.8M	3.9%	\$3,568,578	\$118.04	5.5%	\$96.20	140	7.3%
2017	61	\$102.7M	7.9%	\$2,703,673	\$72.34	8.5%	\$85.66	125	7.4%
2016	48	\$64.5M	4.4%	\$2,482,412	\$67.15	6.8%	\$83.37	122	7.1%
2015	51	\$154.7M	5.5%	\$4,990,744	\$119.30	-	\$79.17	115	7.1%
2014	37	\$34.6M	3.3%	\$1,235,273	\$55.83	-	\$70.11	102	7.5%

(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. The price index is not smoothed.

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
2029	-	-	-	-	-	-	\$174.15	277	7.2%
2028	-	-	-	-	-	-	\$166.03	264	7.3%
2027	-	-	-	-	-	-	\$158.13	252	7.3%
2026	-	-	-	-	-	-	\$151.27	241	7.4%
2025	-	-	-	-	-	-	\$145.98	232	7.5%
YTD	176	\$612.5M	3.3%	\$4,166,736	\$144.66	7.1%	\$146.05	232	7.5%
2024	147	\$554.3M	2.6%	\$3,987,897	\$149.18	6.3%	\$142.19	226	7.5%
2023	130	\$539.4M	3.0%	\$4,420,957	\$131.11	6.6%	\$137.91	219	7.3%
2022	168	\$705.6M	3.6%	\$4,355,424	\$142.78	6.2%	\$142.68	227	6.5%
2021	256	\$1.2B	7.5%	\$4,840,387	\$119.07	6.1%	\$137.23	218	6.1%
2020	170	\$437.6M	3.5%	\$2,701,224	\$95.21	6.1%	\$113.33	180	6.7%
2019	215	\$324.4M	3.5%	\$2,092,795	\$97.05	6.2%	\$98.39	157	7.1%
2018	309	\$735.1M	8.7%	\$3,484,066	\$76.84	6.3%	\$88.52	141	7.3%
2017	478	\$779.3M	10.1%	\$2,907,896	\$71.82	6.7%	\$78.54	125	7.4%
2016	319	\$258M	4.5%	\$1,246,318	\$60.47	7.0%	\$75.52	120	7.2%
2015	312	\$307.7M	5.5%	\$1,486,416	\$59.94	7.0%	\$71.08	113	7.2%
2014	191	\$164.8M	3.2%	\$1,084,348	\$45.74	8.1%	\$63.19	101	7.6%

(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. The price index is not smoothed.

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
2029	0	-	-	-	-	-	\$227.60	234	7.5%
2028	0	-	-	-	-	-	\$220.82	227	7.6%
2027	0	-	-	-	-	-	\$214.72	221	7.7%
2026	0	-	-	-	-	-	\$210.46	217	7.8%
2025	-	-	-	-	-	-	\$208.91	215	7.9%
YTD	88	\$136.7M	5.2%	\$2,241,368	\$158.95	7.9%	\$208.82	215	7.9%
2024	38	\$83.2M	3.1%	\$2,375,997	\$126.28	10.4%	\$203.79	210	7.9%
2023	28	\$98.6M	4.0%	\$3,944,956	\$115.48	9.5%	\$197.62	203	7.6%
2022	57	\$132.1M	4.3%	\$2,492,195	\$147.08	6.1%	\$205.57	212	6.8%
2021	75	\$154.5M	5.7%	\$2,145,641	\$128.77	6.5%	\$201.83	208	6.3%
2020	67	\$128.7M	5.4%	\$2,010,484	\$113.07	7.5%	\$169.86	175	6.8%
2019	59	\$86.2M	4.2%	\$2,051,879	\$124.49	7.0%	\$147.43	152	7.3%
2018	92	\$103.4M	6.3%	\$1,543,041	\$100.14	6.7%	\$133.73	138	7.4%
2017	76	\$127.9M	6.7%	\$2,412,743	\$98.34	6.8%	\$121.62	125	7.5%
2016	85	\$116.4M	6.4%	\$1,663,454	\$98.49	7.0%	\$117	120	7.2%
2015	81	\$93.5M	7.3%	\$1,508,476	\$78.23	7.3%	\$110.49	114	7.2%
2014	53	\$51.7M	4.1%	\$1,149,119	\$78.16	8.7%	\$99.54	102	7.6%

(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. The price index is not smoothed.