



Industrial Market Report

San Jose - CA

PREPARED BY



INDUSTRIAL MARKET REPORT

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12 Mo Deliveries in SF

1.2M

12 Mo Net Absorption in SF

2.9M

Vacancy Rate

5.8%

12 Mo Rent Growth

8.2%

San Jose is a unique industrial market in that just over half of its total stock is composed of flex properties typically catering to high-tech startups and established firms conducting research and development. By contrast, in the U.S. as a whole, flex properties only account for around 10% of existing industrial space. Many local flex R&D properties even compete directly with San Jose's 140 million SF stock of office properties for the same tenants, whose leasing momentum follows the same boom and bust trends within the tech sector.

As a result, San Jose's flex inventory operates at a significantly higher vacancy rate (8.2% as of 2022q4) than properties in its logistics market, which is severely supply constrained and currently has an aggregate vacancy rate of 3.5%. While the local flex and logistics sectors cater to different tenants, both have seen available space decline rapidly for several quarters as 2023 approaches, helping to repair damage that was done from widespread workplace closures and the outflow of residents that took place during the first year of the pandemic.

Flex space listed as available for lease has declined by nearly 3 million SF or over 20% here in 2022 as tenants across a diverse range of industries including healthcare, robotics, cleantech, and information technology are expanding. Minerva Surgical renewed for 33,000 SF of space at the Mission Park R&D Campus in Santa Clara during 22Q3, a location they have occupied since 2019.

During June 2022, computer hardware and software designer Nvidia, which has been rapidly expanding its footprint in Santa Clara, subleased 170,000 SF from Futurewei Technologies through 2027 across the street from Nvidia's global headquarters, shortly after signing a 10-year lease for 103,000 SF at 2421 Mission College

Blvd. A diverse range of other tenants including Nuro, BD Bioscience, and Kawasaki Robotics have signed large flex leases in this market in 2022 and large provisions to incentivize U.S.-based electric vehicle manufacturing in the recently passed inflation reduction act should help to stimulate further expansions here well into the 2020s.

One of the year's largest leases was signed in early 2022 by electric car maker NIO, which had grown out of its 85,000-SF space in North San Jose, and signed a 10-year lease for 201,000 SF nearby at 3151 Zanker Road, a property that was built in 1990 but extensively renovated and modernized by Los Angeles-based Oakmont Corporation in 2020.

Large lease signings in traditional logistics properties have been rare here in recent quarters, but that is mainly a reflection of an extremely low level of available space. In fact, there are only five existing logistics properties in the entire market currently listing more than 100,000 SF of available space, one of which is a property built in Gilroy in 1957. The largest availability is at Almaden Vineyards Wharf, a 458,000-SF distribution property built in East San Jose in 1972, where San Jose Distribution Services leases 166,000 SF. Another 259,000 SF is listed as available within the property at advertised triple net rents of \$13.80/SF.

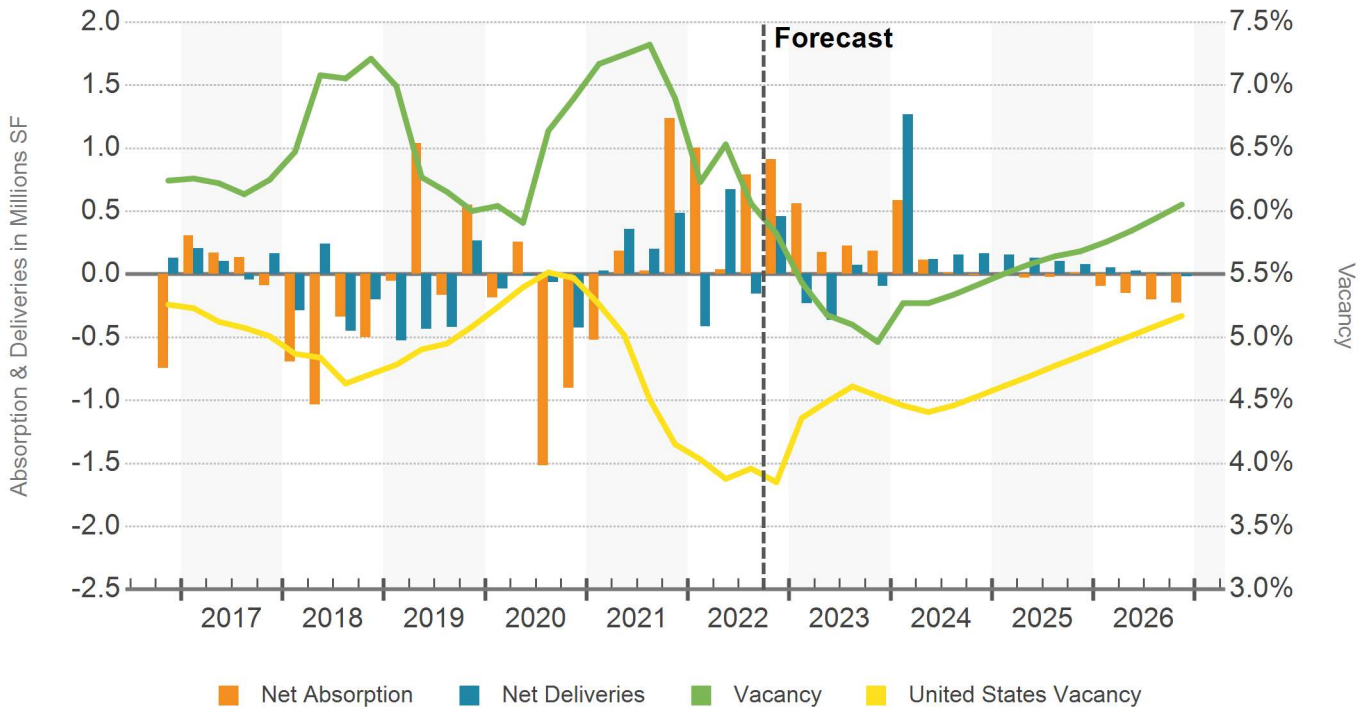
With available space low and tenant demand strong, year-over-year rent growth in the local flex and logistics sectors is running at 8.8% and 10.9%, respectively. With a relatively small tally of 2.1 million SF of industrial product under construction across the entire market, competition from new supply will not be of major concern for landlords in the coming quarters and likely for the next several years.

KEY INDICATORS

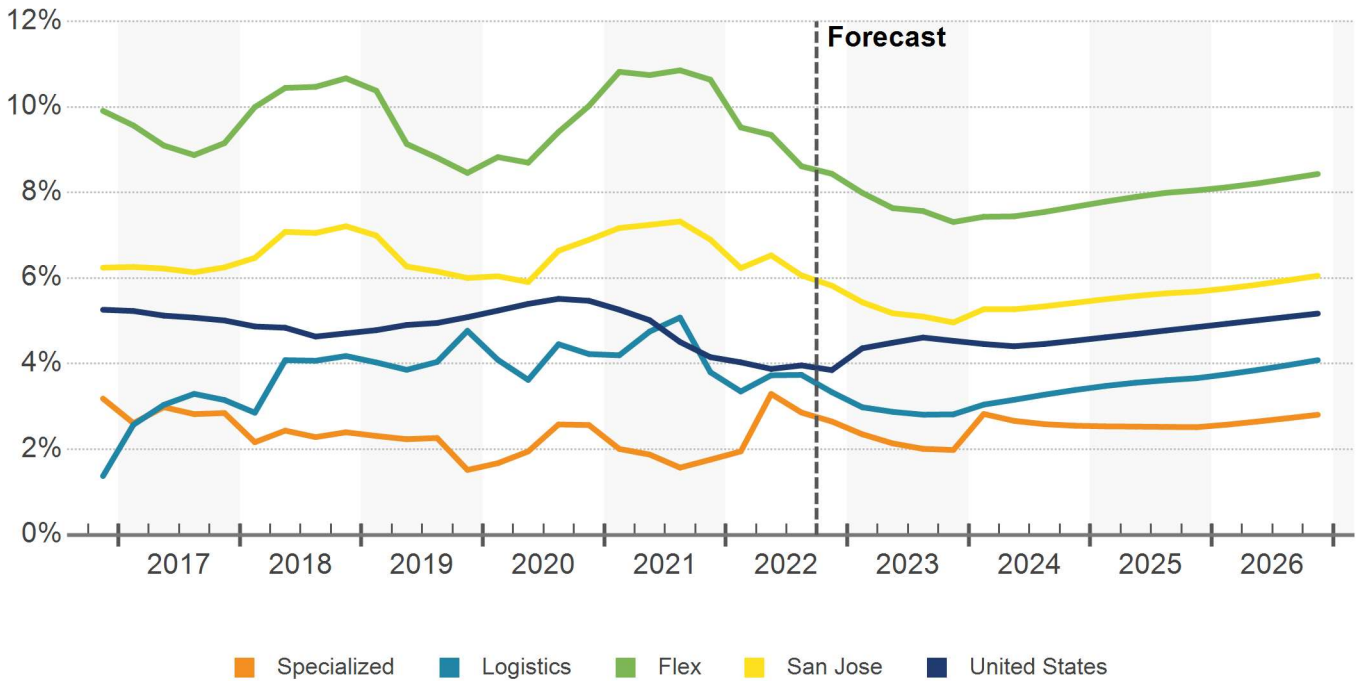
Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	54,243,862	3.5%	\$18.54	3.5%	161,279	24,320	0
Specialized Industrial	42,726,707	3.0%	\$19.44	4.1%	(47,340)	0	389,777
Flex	103,093,046	8.2%	\$33.74	9.9%	432,209	0	1,755,679
Market	200,063,615	5.8%	\$26.61	7.0%	546,148	24,320	2,145,456

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-1.3%	8.8%	5.6%	15.7%	2003 Q3	2.0%	2000 Q2
Net Absorption SF	2.9M	(359,557)	504,866	13,419,983	2000 Q2	(12,526,816)	2002 Q1
Deliveries SF	1.2M	1,435,135	1,779,140	6,789,838	2001 Q3	0	2016 Q1
Rent Growth	8.2%	3.2%	6.5%	11.3%	2015 Q2	-12.7%	2003 Q2
Sales Volume	\$3.8B	\$1.7B	N/A	\$4.4B	2022 Q3	\$168.2M	2009 Q4

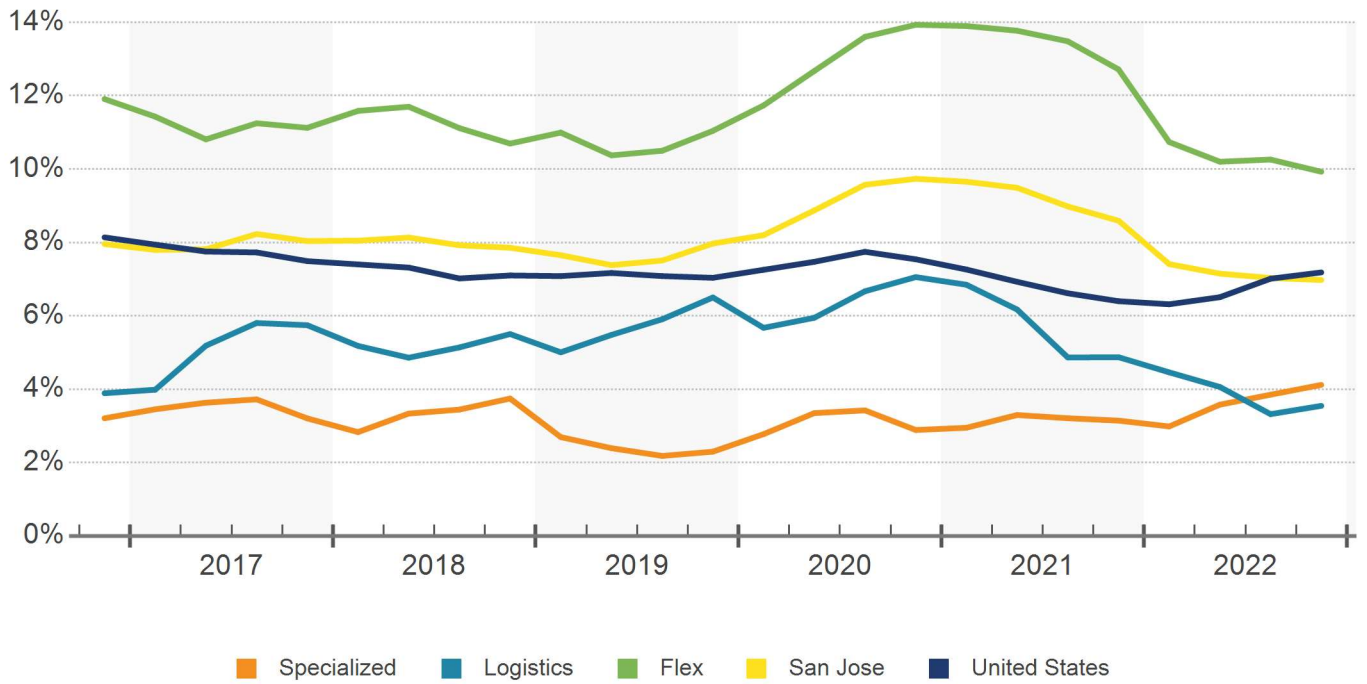
NET ABSORPTION, NET DELIVERIES & VACANCY



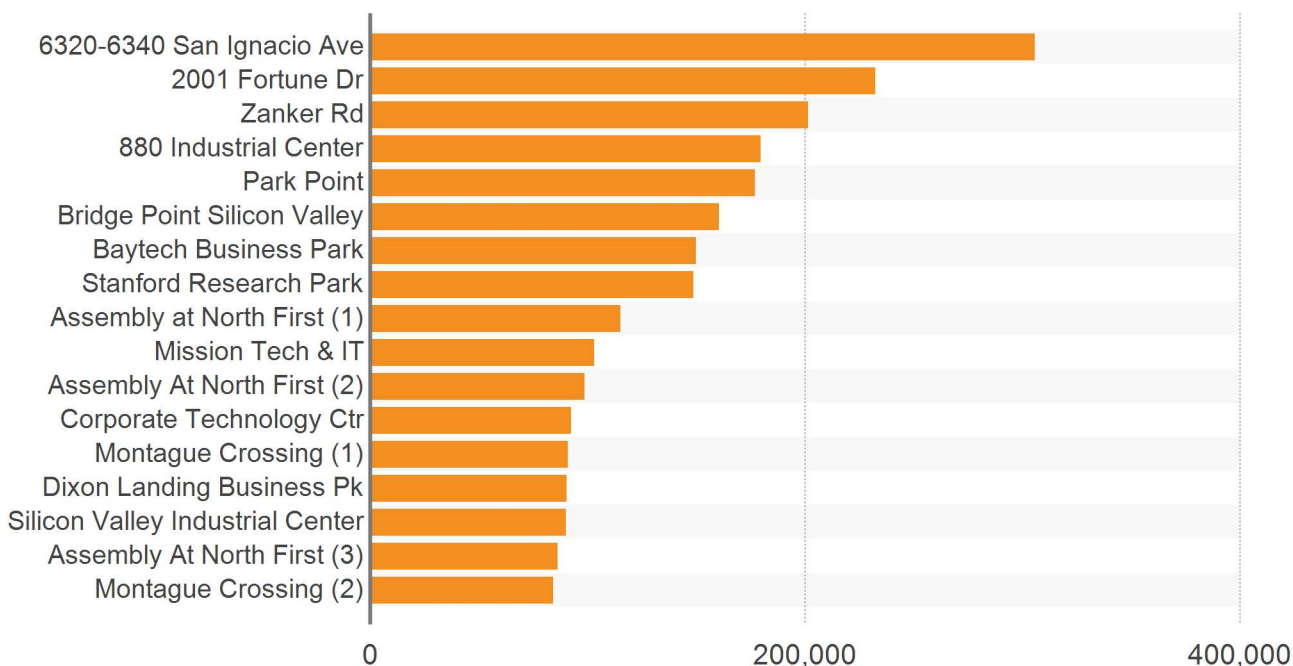
VACANCY RATE



AVAILABILITY RATE



12 MONTH NET ABSORPTION SF IN SELECTED BUILDINGS



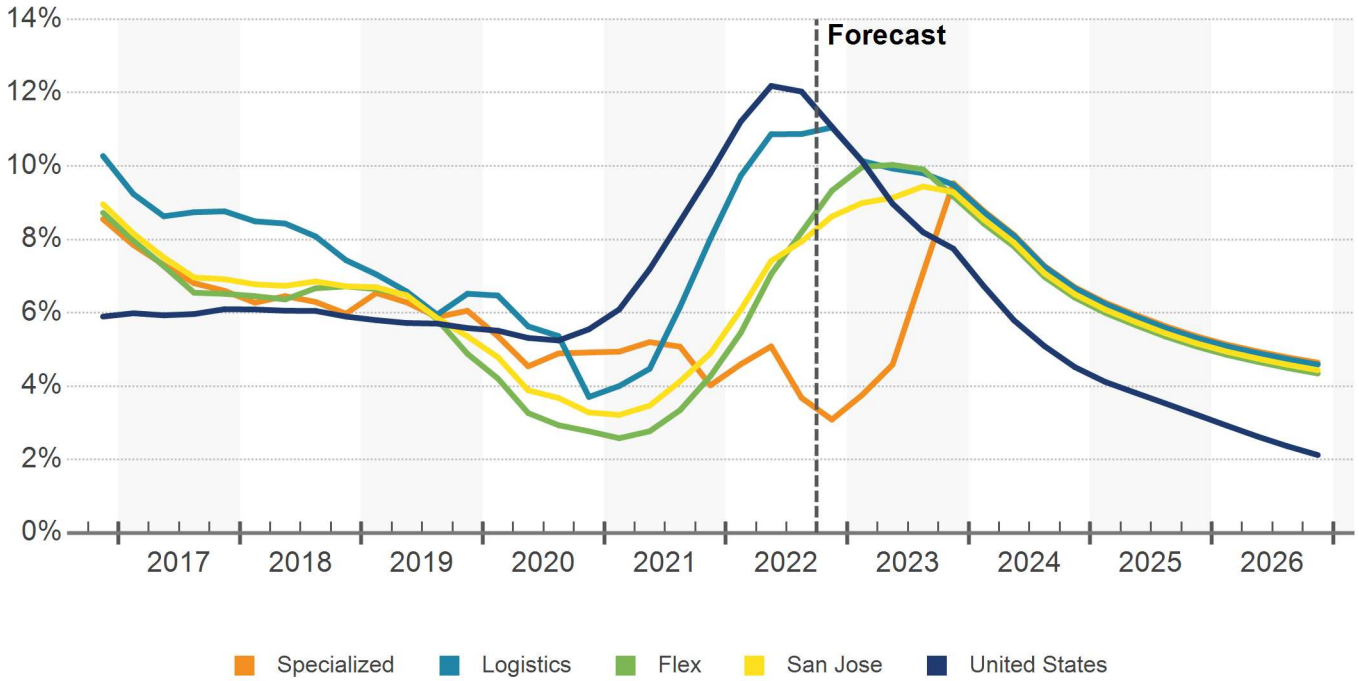
Building Name/Address	Submarket	Bldg SF	Vacant SF	Net Absorption SF				
				1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	12 Month
6320-6340 San Ignacio Ave	South San Jose	305,587	0	0	237,962	67,625	0	305,587
2001 Fortune Dr	San Jose-Berryessa	232,275	0	0	232,275	0	0	232,275
Zanker Rd	North San Jose	201,500	0	0	0	201,500	0	201,500
880 Industrial Center	San Jose-Berryessa	179,637	0	179,600	0	0	0	179,600
Park Point	Milpitas	176,875	0	0	0	176,875	0	176,875
Bridge Point Silicon Valley	Milpitas	388,240	0	0	0	0	0	160,359
Baytech Business Park	North San Jose	158,221	0	150,000	0	0	0	150,000
Stanford Research Park	Palo Alto	220,173	0	0	0	0	148,649	148,649
Assembly at North First (1)	North San Jose	115,174	0	115,174	0	0	0	115,174
Mission Tech & IT	North Santa Clara	103,139	0	0	103,139	0	0	103,139
Assembly At North First (2)	North San Jose	98,674	0	98,674	0	0	0	98,674
Corporate Technology Ctr	North San Jose	92,448	0	0	92,448	0	0	92,448
Montague Crossing (1)	North San Jose	90,974	0	0	0	0	90,974	90,974
Dixon Landing Business Pk	Milpitas	90,523	0	77,523	0	5,000	8,000	90,523
Silicon Valley Industrial Center	South San Jose	156,007	0	0	0	90,229	0	90,229
Assembly At North First (3)	North San Jose	86,243	0	86,243	0	0	0	86,243
Montague Crossing (2)	North San Jose	84,169	0	0	84,169	0	0	84,169
Subtotal Primary Competitors		2,779,859	0	707,214	749,993	541,229	247,623	2,406,418
Remaining San Jose Market		197,283,756	11,605,249	295,905	(714,020)	251,001	298,525	481,223
Total San Jose Market		200,063,615	11,605,249	1,003,119	35,973	792,230	546,148	2,887,641

TOP INDUSTRIAL LEASES PAST 12 MONTHS

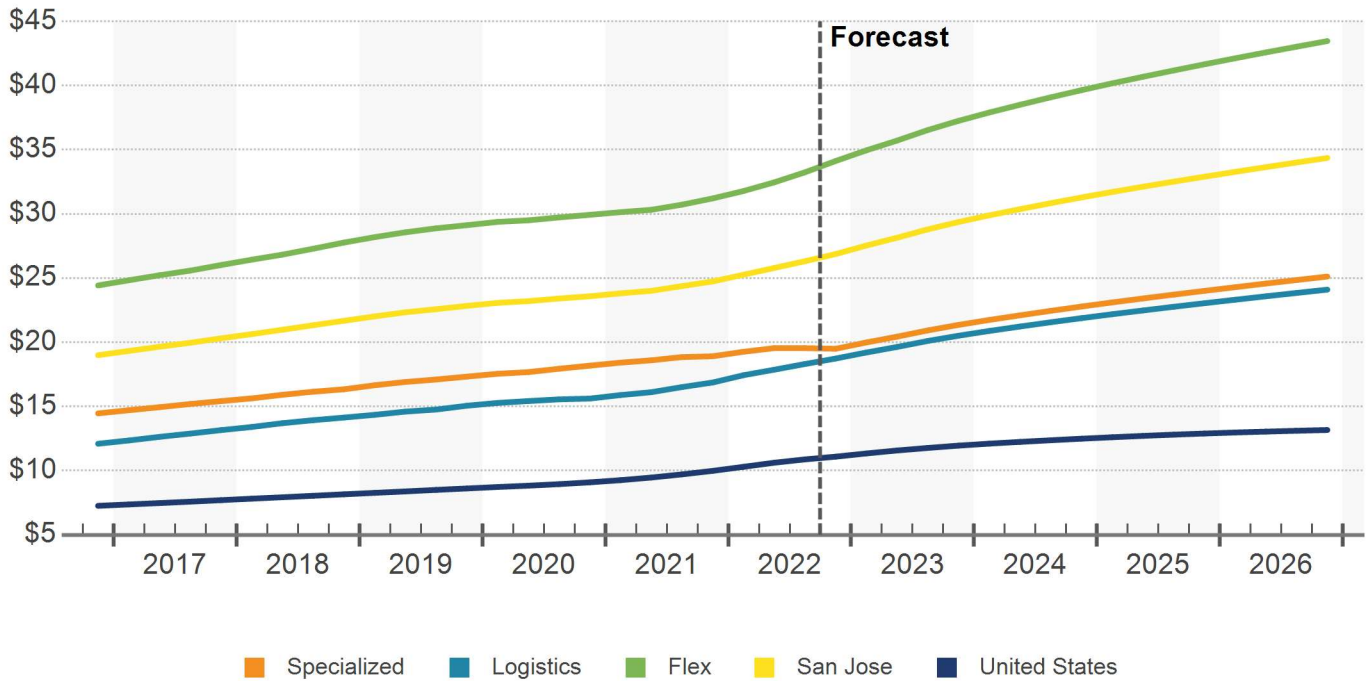
Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
240 S Milpitas Blvd	Milpitas	142,272	Q1 22	-	-	CBRE
1980 Senter Rd	East San Jose-Willow Glen	132,721	Q3 22	All Fab Precision Sheetm...	Colliers	CBRE
111 Uranium Dr	Sunnyvale	126,788	Q2 22	Intuitive Surgical	JLL	JLL
2401 Bert Dr	San Benito County	110,925	Q1 22	Alpha Teknova, Inc	-	-
590 Brennan Ave *	North San Jose	109,400	Q3 22	Sanmina	Cushman & Wakefield	CBRE
454-496 S Abbott Ave *	Milpitas	102,407	Q4 21	Extron	Newmark	CBRE
901-927 Wrigley Way	Milpitas	100,103	Q3 22	County of Santa Clara	-	Newmark
2070 S 7th St	East San Jose-Willow Glen	93,184	Q2 22	SwiftPOD	Colliers	Colliers
5995 Hellyer Ave	South San Jose	90,229	Q1 22	Youngs Market	-	Newmark
3930 N 1st St	North San Jose	86,243	Q3 22	Logitech	-	-
2070 S 7th St	East San Jose-Willow Glen	84,000	Q2 22	Sunnytech	Colliers	Colliers
86 Montecito Vista Dr	East San Jose-Willow Glen	80,260	Q3 22	Becton, Dickinson and Co...	JLL	JLL
455 E Trimble Rd	North San Jose	80,125	Q4 22	XP Power	CBRE	Cushman & Wakefield
5500-5550 Hellyer Ave	South San Jose	78,974	Q1 22	Sakuu Corp.	Newmark	-
1155-1171 Montague Expy	Milpitas	75,547	Q1 22	SMTC Manufacturing	JLL	CBRE;Colliers
746-876 S Milpitas Blvd	Milpitas	72,576	Q1 22	-	-	CBRE
1290-1300 Terra Bella Ave *	Mountain View	56,125	Q1 22	Nuro	Cushman & Wakefield	JLL
2040 S 7th St	East San Jose-Willow Glen	41,006	Q1 22	-	-	Colliers
110-128 Component Dr	North San Jose	38,250	Q3 22	-	-	CBRE
80-92 Railroad Ave	Milpitas	36,663	Q2 22	-	-	Colliers
3291-3307 Edward Ave *	North Santa Clara	30,548	Q2 22	Lor-Van Manufacturing	-	Cushman & Wakefield
1020 Timothy Dr	San Jose-Berryessa	29,952	Q4 22	-	-	Cushman & Wakefield;...
462-472 Vista Way	Milpitas	29,630	Q1 22	Hisco Inc	-	-
901-927 Wrigley Way	Milpitas	28,165	Q1 22	-	-	Newmark
975 Mabury Rd	San Jose-Berryessa	27,770	Q3 22	-	Colliers	Colliers;Cushman & W...
1709 Junction Ct	North San Jose	27,605	Q4 22	Quality Circuit Assembly Inc	Cushman & Wakefield	CBRE
480 Vandell Way	Campbell	26,920	Q4 22	-	-	CBRE
215 E Alma Ave	East San Jose-Willow Glen	26,889	Q3 22	Future Packaging Group,...	-	Swenson
1802 Shelton Dr	San Benito County	26,200	Q3 22	-	-	Mahoney & Associates
890 Service St	San Jose-Berryessa	25,494	Q1 22	-	-	Cresa
890 Service St *	San Jose-Berryessa	25,265	Q3 22	Fix Air- HVAC Parts & Su...	-	Cushman & Wakefield
3200 Coronado Dr	Central Santa Clara	24,740	Q4 22	-	-	Irvine Company Office...
705 Reed St	Central Santa Clara	24,000	Q2 22	-	-	CBRE
550-560 E Trimble Rd	North San Jose	23,800	Q1 22	-	-	CBRE;Newmark
1500-1504 Dell Ave *	Campbell	23,278	Q3 22	WorldPac, Inc.	Kidder Mathews	Cushman & Wakefield
1030 Commercial St	San Jose-Berryessa	23,236	Q2 22	-	-	Colliers;Orchard Comm...
1000-1010 S Milpitas Blvd	Milpitas	22,500	Q1 22	Sherwin-Williams	Colliers	Colliers
575-581 Dado St	North San Jose	21,936	Q1 22	-	-	Newmark
1711 Senter Rd	East San Jose-Willow Glen	21,434	Q4 22	Rivian Automotive	JLL	Cushman & Wakefield
1782-1798 Angela St	East San Jose-Willow Glen	21,000	Q1 22	-	-	Resource One

*Renewal

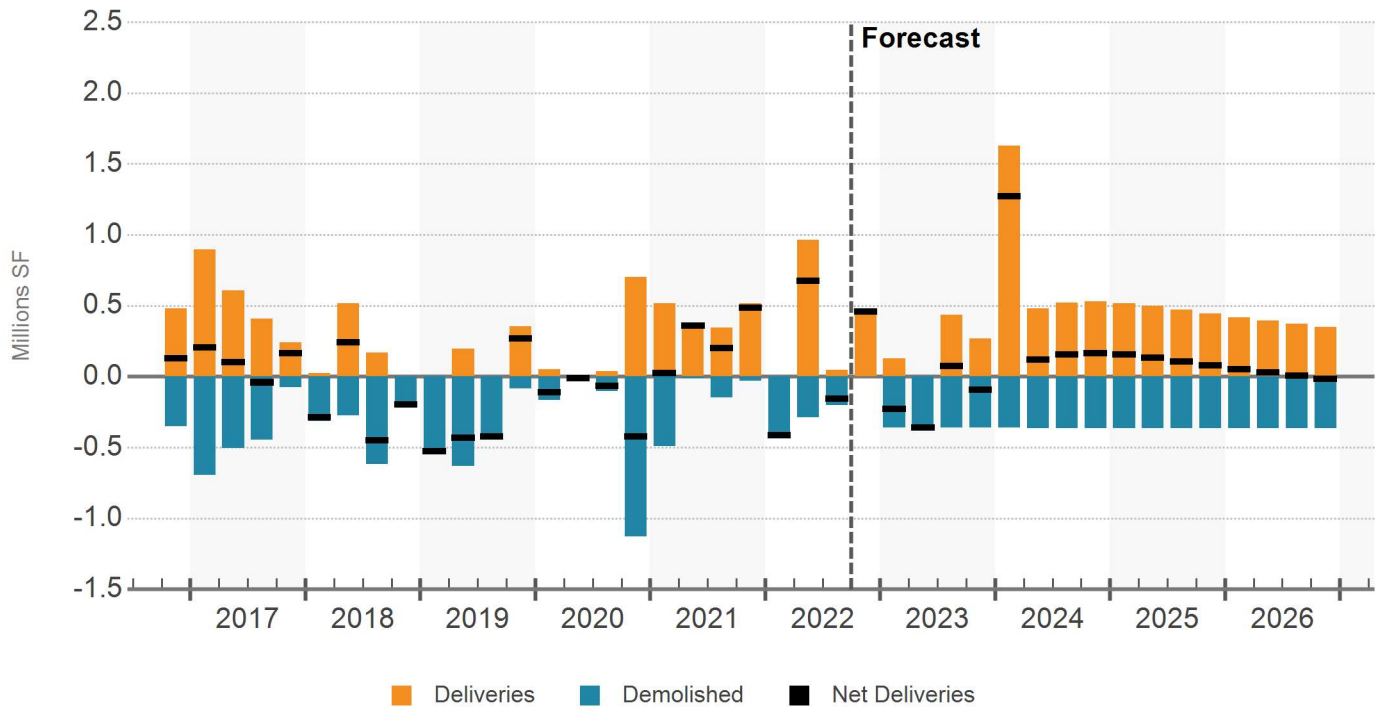
MARKET RENT GROWTH (YOY)



MARKET RENT PER SQUARE FEET



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	Sunnyvale	1	847	847	100%	1	33,112	847,000	1
2	Central Santa Clara	3	636	636	100%	1	34,098	212,000	4
3	North Santa Clara	1	353	353	100%	1	29,718	352,679	2
4	South San Jose	1	303	0	0%	4	63,953	302,775	3
5	Campbell	1	7	0	0%	4	12,531	7,002	5
6	Central Sunnyvale	0	-	-	-	-	-	-	-
7	Cupertino	0	-	-	-	-	42,561	-	-
8	De La Cruz	0	-	-	-	-	-	-	-
9	Downtown Mountain View	0	-	-	-	-	-	-	-
10	Downtown Palo Alto	0	-	-	-	-	9,559	-	-
	All Other	0	-	-	-	-	32,483	-	-
Totals		7	2,145	1,836	85.6%		32,610	306,494	

Under Construction Properties

San Jose Industrial

Properties

Square Feet

Percent of Inventory

Released

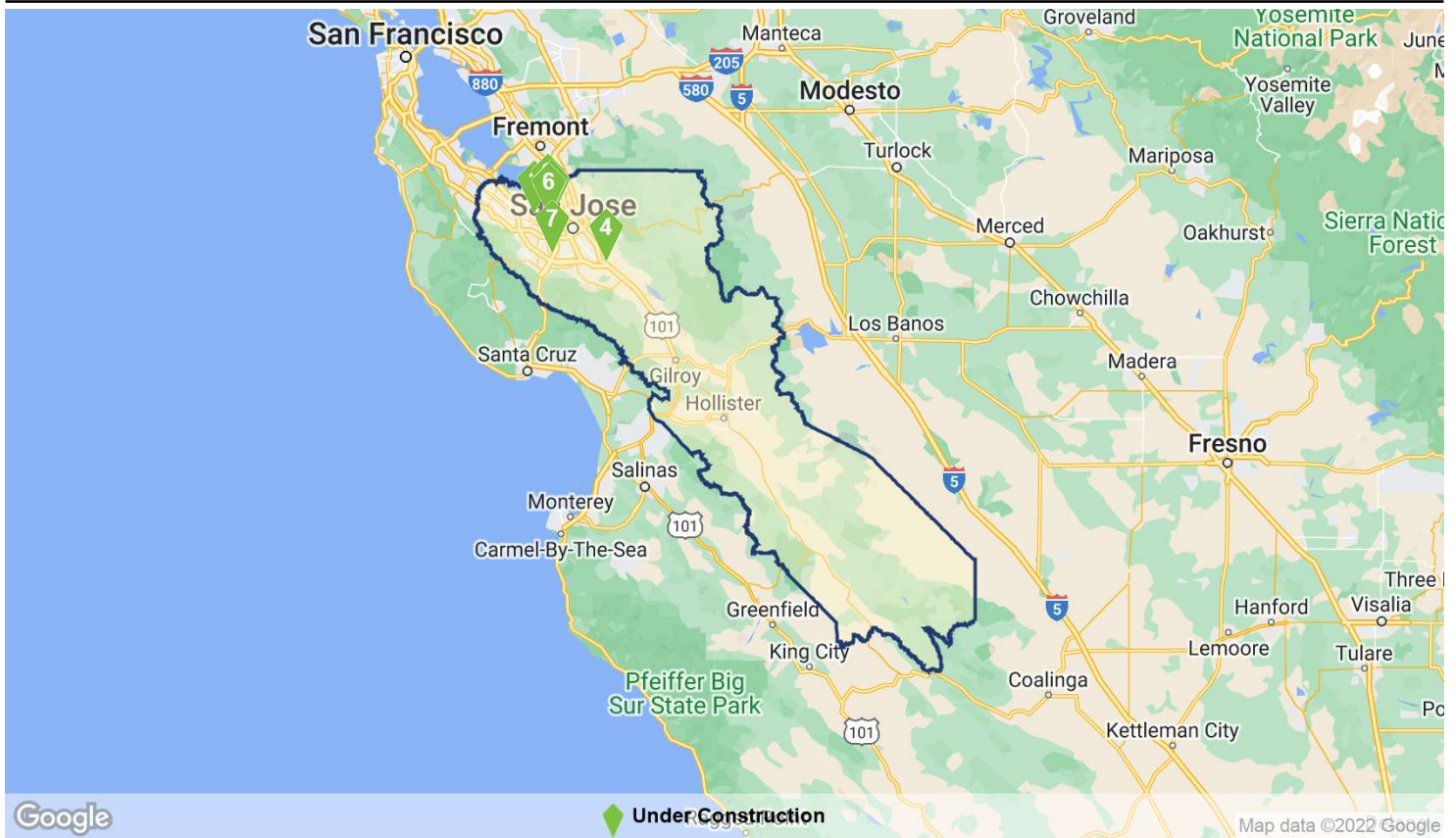
7

2,145,456

2.2%

85.6%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

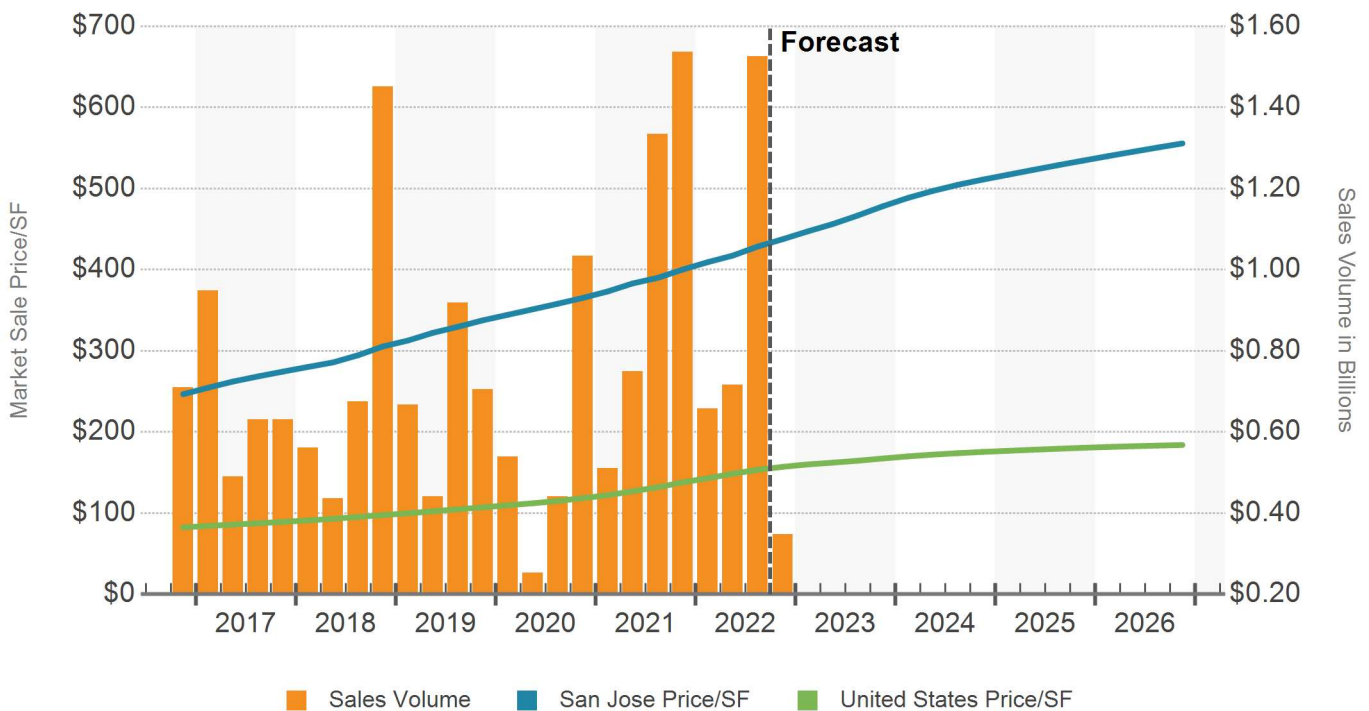
Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 South Site 932 Kifer Rd	★★★★★	847,000	-	Dec 2021	Feb 2024	- Intuitive
2 651 Walsh Ave	★★★★☆	435,000	4	Sep 2021	Dec 2022	- Digital Realty Trust, Inc.
3 2305 Mission College Blvd	★★★★☆	352,679	2	Apr 2021	Aug 2023	SSV Properties Amazon
4 5853 Rue Ferrari	★★★★☆	302,775	1	Sep 2022	Dec 2023	- Prologis, LP.
5 Prime Data Center 1111 Comstock St	★★★★☆	121,000	4	Dec 2021	Dec 2022	Prime Data Centers -
6 2175 Martin Ave	★★★★☆	80,000	3	Nov 2022	Dec 2023	- -
7 1055 Florence Way	★★★★☆	7,002	1	Jan 2022	Jan 2023	- Schwager Davis Inc

San Jose has one of the largest industrial inventories in the country, and 309 industrial deals have transacted in the past year. That was within range of what typical deal flow has looked like in the past five years. Annual sales volume has averaged \$3.1 billion over the past five years, and the 12-month high in investment volume hit \$4.4 billion over that stretch. In the past 12 months specifically, \$3.9 billion worth of industrial assets sold. Sales involving flex space influenced that annual sales volume, with roughly \$2.0 billion invested in the past 12 months.

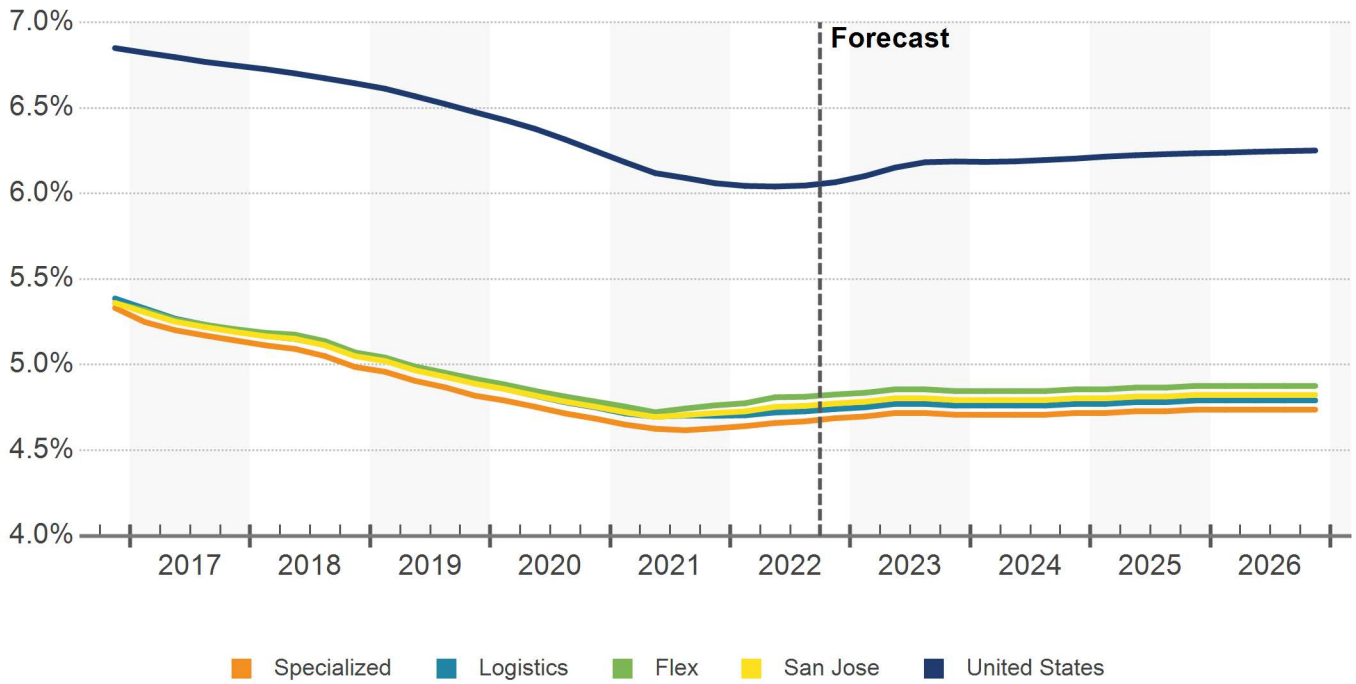
Market pricing, based on the estimated price movement

of every industrial property across each sector in the market, currently sits at \$435/SF. That figure is up over this time last year, and the price itself sits way above the average pricing for the overall country. In fact, the market price in San Jose more than doubles the average in the United States and ranks among the top 1% of industrial markets in the nation. The market cap rate is within a few basis points of where it was 12 months ago, but the cap rate is structurally lower here than those found across the United States. While the cap rate has increased from this time last year, it remains below the five-year average for San Jose.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

San Jose Industrial

Sale Comparables

Avg. Cap Rate

Avg. Price/SF

Avg. Vacancy At Sale

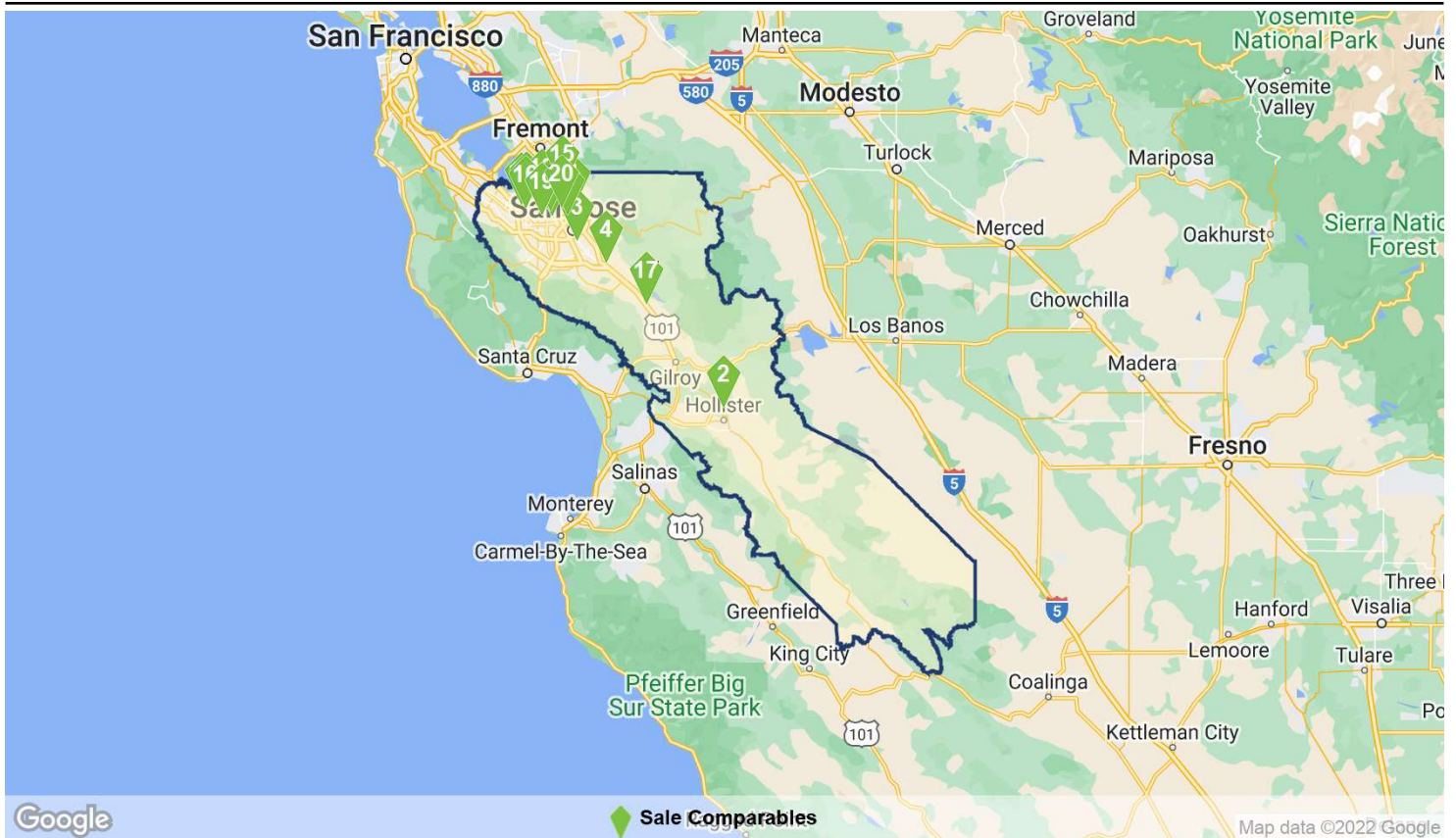
316

5.1%

\$375

12.7%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$160,000	\$15,061,557	\$9,171,670	\$103,500,000
Price/SF	\$14	\$375	\$387	\$1,839
Cap Rate	2.6%	5.1%	5.1%	7.0%
Time Since Sale in Months	0.4	6.4	5.6	12.0
Property Attributes	Low	Average	Median	High
Building SF	1,400	45,805	28,420	352,679
Ceiling Height	10'	18'5"	17'	42'
Docks	0	2	0	47
Vacancy Rate At Sale	0%	12.7%	0%	100%
Year Built	1937	1980	1979	2023
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.5	★ ★ ★ ★ ★	★ ★ ★ ★ ★

Sales Past 12 Months

San Jose Industrial

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 1710 Automation Pky	★★★★★	1997	196,647	0%	5/4/2022	\$103,500,000	\$526	-
2 Amazon DJC5 1551 Citation Way	★★★★★	2021	129,540	0%	12/22/2021	\$81,113,000	\$626	-
3 Little Orchard Distributio... 1710 Little Orchard St	★★★★★	1988	212,840	0%	7/20/2022	\$76,705,755	\$360	-
4 5853 Rue Ferrari	★★★★★	2023	302,775	100%	10/3/2022	\$69,629,304	\$230	-
5 1285 Walsh Ave	★★★★★	1996	150,480	0%	7/20/2022	\$69,438,882	\$461	-
6 1025-1035 Walsh Ave	★★★★★	1996	110,025	0%	7/20/2022	\$57,152,249	\$519	-
7 Amazon 2256 Junction Ave	★★★★★	1968	141,270	0%	10/3/2022	\$54,970,303	\$389	-
8 3660 Thomas Rd	★★★★★	1972	135,000	26.0%	5/4/2022	\$54,600,000	\$404	2.6%
9 880 Industrial Center 1605 Industrial Ave	★★★★★	2021	179,637	100%	12/1/2021	\$54,510,850	\$674	-
10 400 Logue Ave	★★★★★	1978	42,210	0%	1/28/2022	\$52,800,000	\$1,251	-
11 2305 Mission College Blvd	★★★★★	2023	352,679	0%	1/4/2022	\$51,817,500	\$147	-
12 Bldg 1 892 Ross Dr	★★★★★	1985	51,217	0%	1/5/2022	\$51,589,698	\$1,007	-
13 Wedge 5201 Patrick Henry Dr	★★★★★	1986	144,277	100%	9/14/2022	\$49,400,000	\$342	-
14 Bldg B 3401 Leonard Ct	★★★★★	1985	45,110	0%	7/20/2022	\$48,543,460	\$1,076	-
15 901-931 Cadillac Ct	★★★★★	1992	120,600	0%	7/20/2022	\$48,384,398	\$401	-
16 474 Potrero Ave	★★★★★	1979	58,190	0%	9/14/2022	\$46,500,000	\$799	-
17 755 Jarvis Dr	★★★★★	1997	258,122	0%	6/28/2022	\$45,000,000	\$174	-
18 123-127 Uranium Dr	★★★★★	1978	105,000	0%	1/14/2022	\$44,000,000	\$419	-
19 1484 Kifer Rd	★★★★★	1979	95,772	0%	12/6/2021	\$44,000,000	\$459	-
20 541-555 E Trimble Rd	★★★★★	1984	90,974	0%	11/10/2022	\$42,463,031	\$467	-

The coronavirus pandemic abruptly halted what had been the longest economic expansion in U.S. history, thereby ending San Jose's streak of above-average job growth. Employment in the San Jose metropolitan statistical area encompassing Santa Clara and San Benito counties fell 13% immediately following the coronavirus outbreak. While stark, job losses were even more pronounced across the state of California and the nation overall. San Jose's job losses are also lighter than San Francisco's and the East Bay's, due to its concentration of employment in technology companies rather than harder hit sectors like leisure and hospitality and retail, which make up only around 20% of San Jose's employment base.

Thus, San Jose's employment losses were comparatively subdued, and as of 22Q3, employment in San Jose has moved above its pre-pandemic peak. Due to social distancing measures, the leisure and hospitality sector suffered most severely during the lockdown, and employment in that sector remains 7% below 20Q1. Employment in typical office-using categories did not fall as sharply and has rebounded well, with total employment now 4% above the pre-pandemic peak.

Reflecting the strength of the job market, the unemployment rate in San Jose registered 2.4% in August, significantly below California's statewide average of 4.1% and slightly below the national unemployment rate of 3.5%.

Moving forward, Oxford Economics projects San Jose's economic recovery will rank among the strongest across the country due to its unique industry makeup. The thriving tech industry drove San Jose's economic growth coming out of the Great Recession and is expected to do so again in the post-pandemic recovery. Software investment grew in the expansion period, while internet advertising revenue has already reattained new record levels following a temporary slump.

San Jose and, more broadly, the Bay Area, has firmly established itself as the nation's largest and most prestigious market for tech companies. Highly educated, STEM-field graduates (science, technology, engineering, and mathematics) flock to San Jose and the greater San Francisco Bay Area in pursuit of employment at one of the many leading tech companies or start-ups

headquartered in Silicon Valley. As a result, the market boasts one of the highest rates of educational attainment in the country, with over 50% of its working-age population possessing a college degree, more than 1.5 times the national rate.

Several factors led to San Jose's prominence in technology. The market is home to one of the nation's premier educational institutions, Stanford University, as well as San Jose State and several other large universities. In conjunction with the culture of innovation that Stanford and Silicon Valley foster, venture capital investment is a key component of the market's success. Technological advancements incubated locally are funded by the nation's largest collection of venture capital firms, many of which are located along Sand Hill Road in Menlo Park, next to the university. The relationship between tech and venture capitalists in San Jose is symbiotic, with between 30% and 40% of total U.S. venture capital funding typically going to Bay Area-based companies. Venture capital funding to San Jose-based businesses reached a record level in 2021, but deal count and investment value has pulled back in 2022 in response to higher interest rates and global economic uncertainty.

Despite these strengths, the market does have areas of weakness. In general, mega tech firms slowed their pace of growth during the pandemic, and some consumer-reliant startups have failed. Also, as highly educated and well-paid employees moved into the market over the past decade, many cost-sensitive renters moved out. Domestic migration has turned heavily negative, and foreign immigration has fallen, particularly from India and China, reducing the size of the available labor force.

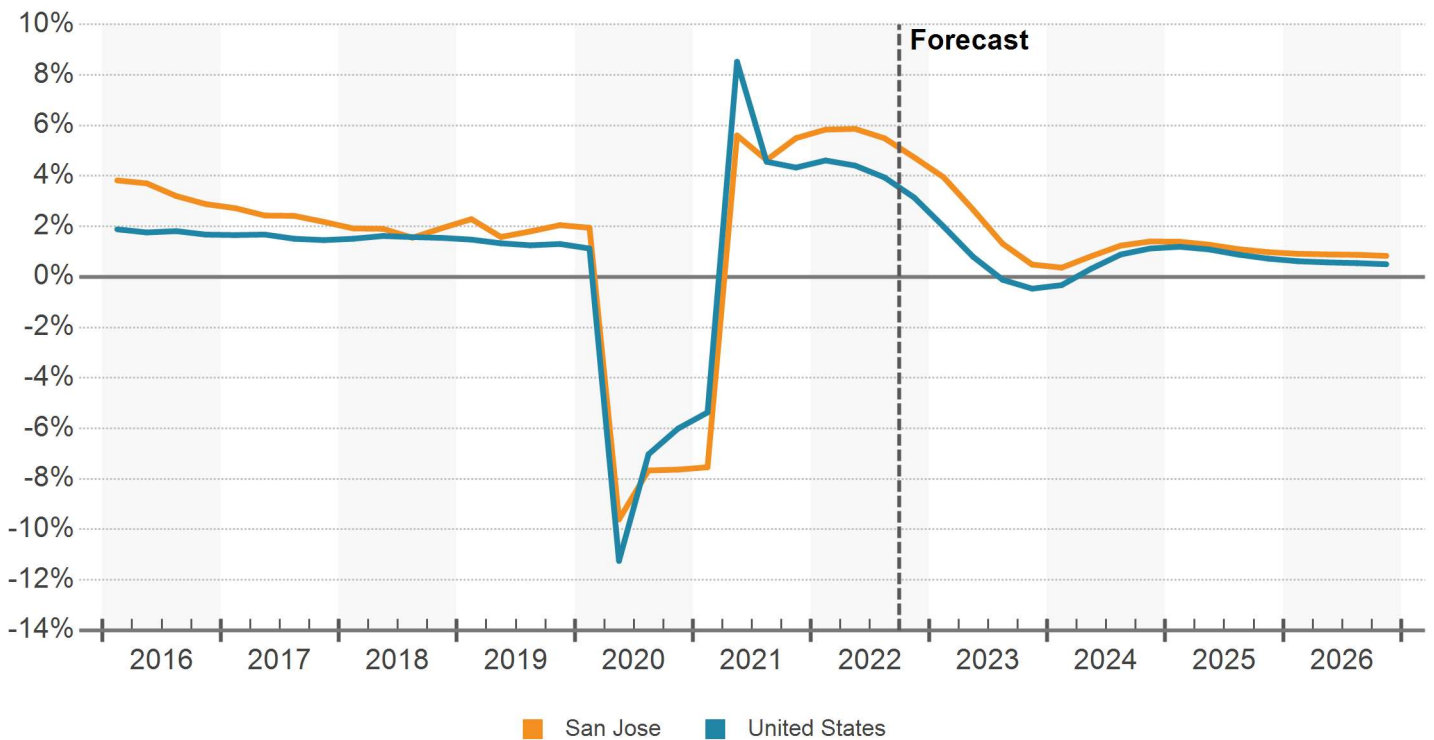
Prohibitive living and business costs are not the only issues of concern for San Jose's economy. While the talent pool associated with the tech industry remains the market's key source of strength, remote working provides the potential for companies to adjust their operating models to comprise a more mobile and distributed workforce, thus diminishing their reliance on local talent pools. The tech industry of today is more mature and profitable than ever before, but the San Jose/Silicon Valley market could potentially experience a downturn if mobile work is adopted at scale permanently, allowing companies to spread their recruiting efforts far and wide.

SAN JOSE 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	176	1.8	2.79%	3.30%	1.10%	0.74%	0.17%	0.13%
Trade, Transportation and Utilities	125	0.6	4.64%	3.20%	-0.50%	1.26%	0.08%	0.09%
Retail Trade	79	0.6	5.60%	2.31%	-0.51%	0.65%	0.22%	0.06%
Financial Activities	38	0.5	-1.84%	2.01%	1.23%	1.43%	0.26%	0.23%
Government	94	0.6	0.45%	0.65%	0.47%	0.16%	0.60%	0.55%
Natural Resources, Mining and Construction	55	0.9	5.91%	4.01%	4.36%	2.52%	0.95%	0.37%
Education and Health Services	190	1.0	4.04%	3.29%	3.07%	1.66%	1.41%	0.67%
Professional and Business Services	258	1.5	4.15%	4.32%	3.22%	2.18%	0.77%	0.46%
Information	113	4.8	6.87%	5.37%	7.81%	1.29%	2.15%	0.38%
Leisure and Hospitality	103	0.8	18.27%	7.63%	2.05%	1.34%	1.99%	1.25%
Other Services	26	0.6	10.91%	3.20%	0.23%	0.50%	1.60%	0.47%
Total Employment	1,178	1.0	5.03%	3.46%	2.29%	1.29%	0.95%	0.47%

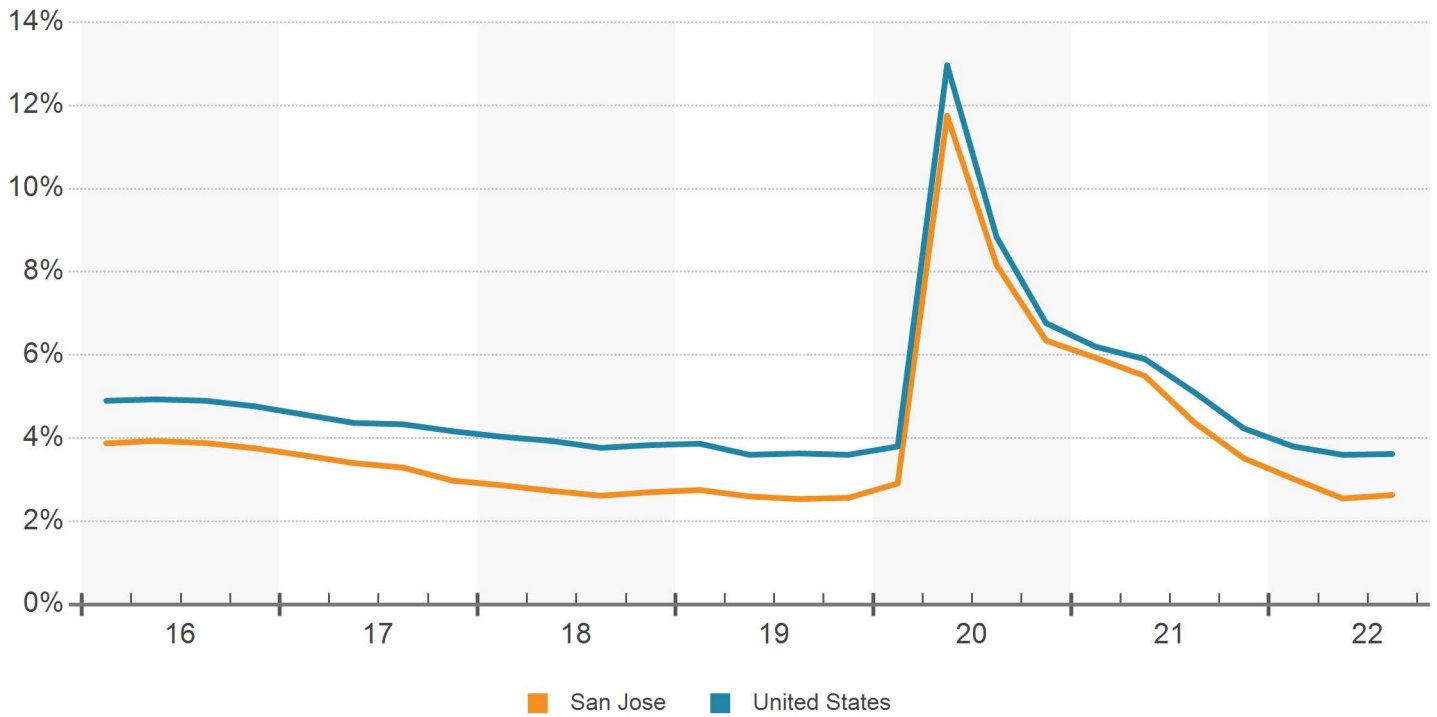
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

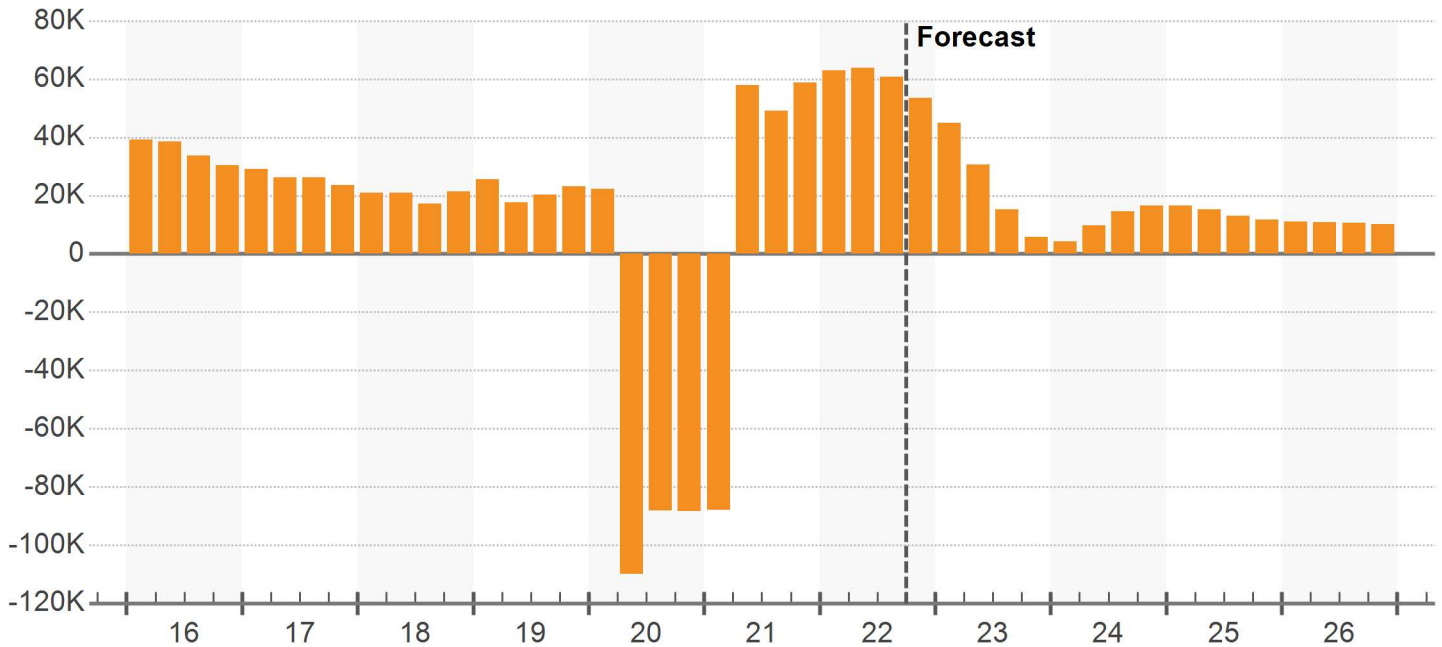


Source: Oxford Economics

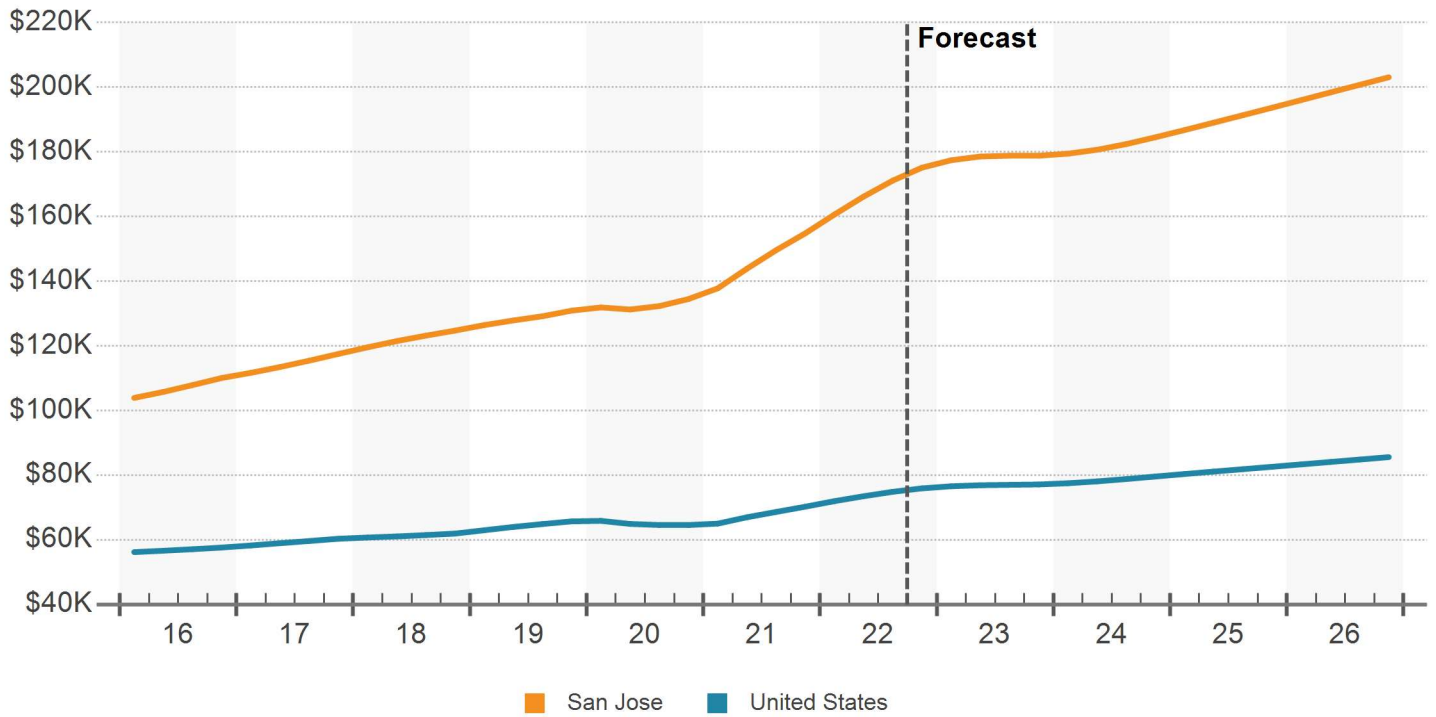
UNEMPLOYMENT RATE (%)



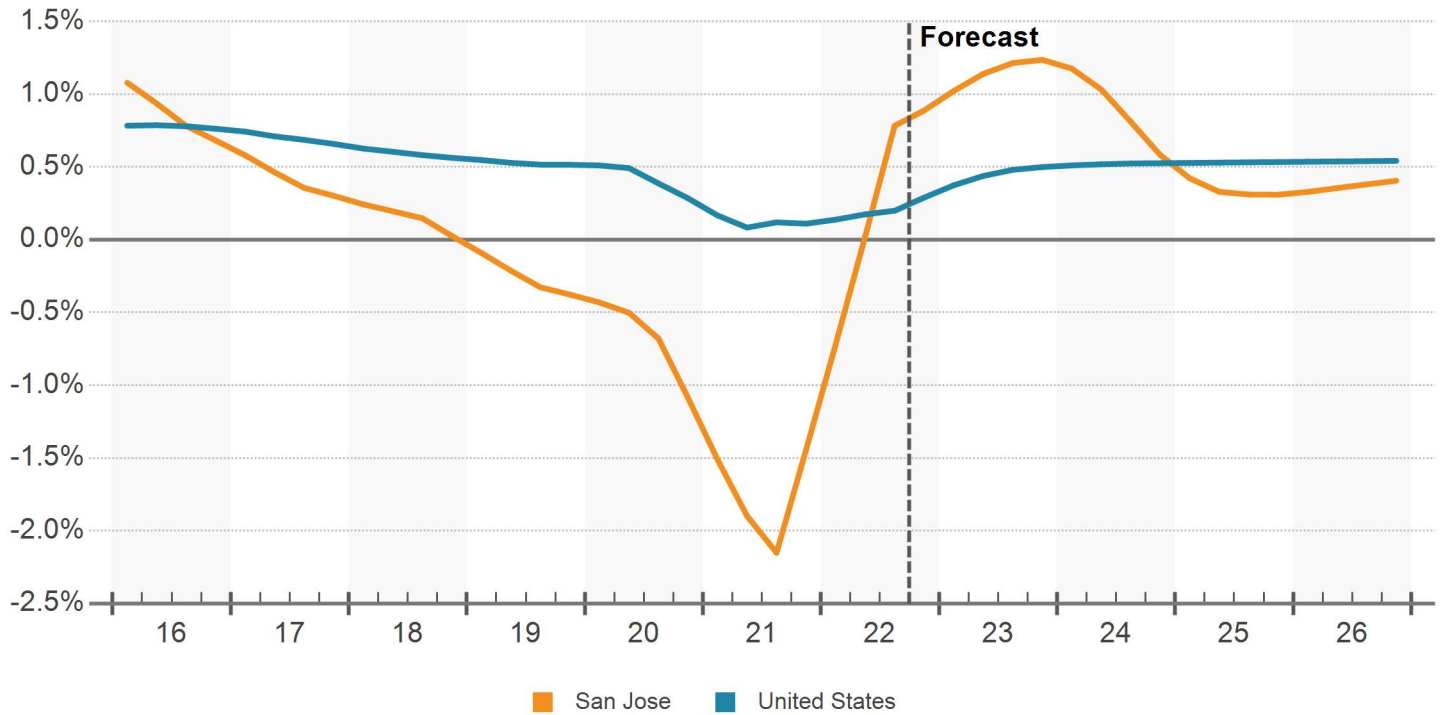
NET EMPLOYMENT CHANGE (YOY)



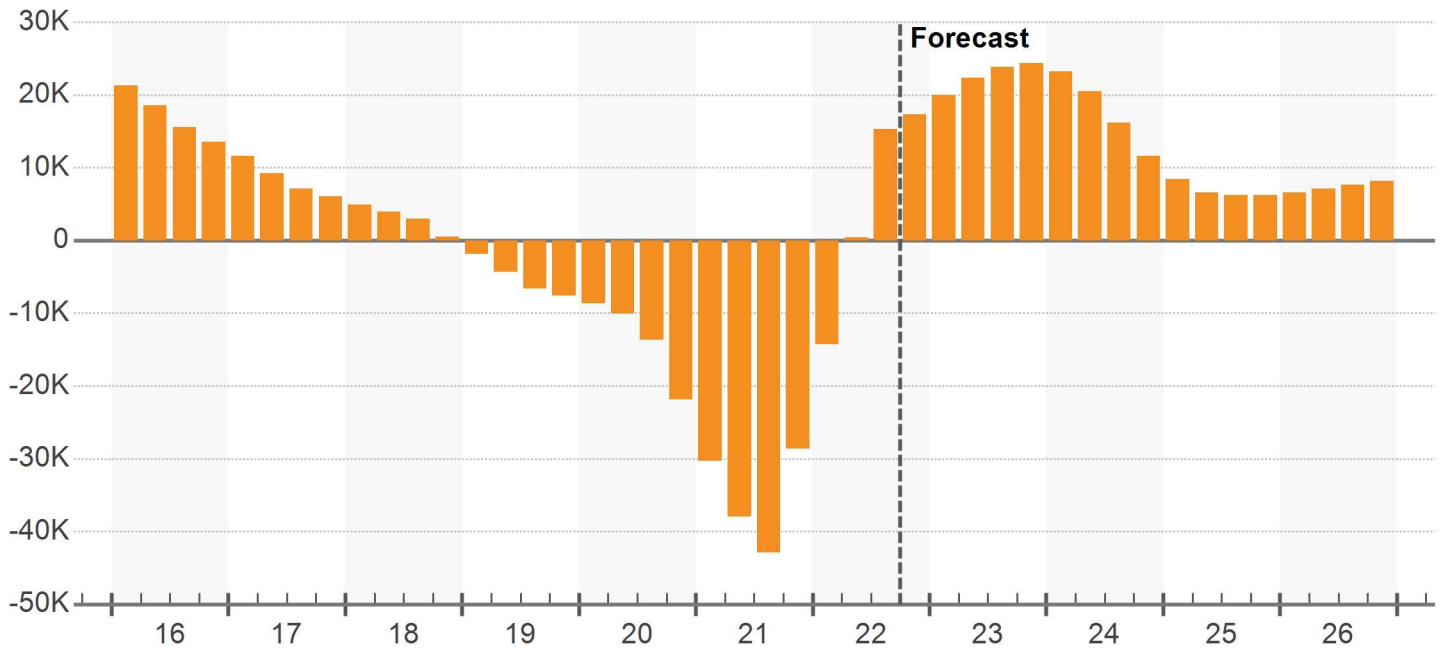
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

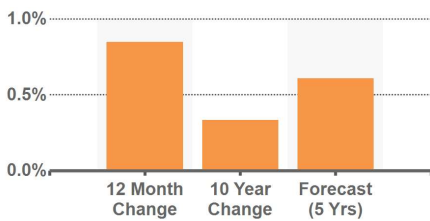


DEMOGRAPHIC TRENDS

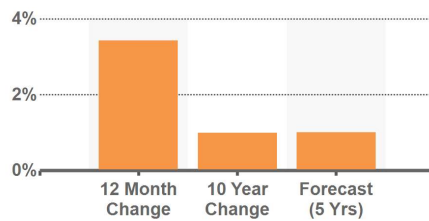
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	1,970,973	332,798,906	0.8%	0.3%	0.3%	0.6%	0.6%	0.5%
Households	656,885	124,219,523	0.8%	0.2%	0.3%	0.7%	0.6%	0.5%
Median Household Income	\$173,463	\$75,484	13.6%	8.5%	6.8%	4.0%	4.0%	3.2%
Labor Force	1,088,781	164,919,563	3.4%	1.9%	1.0%	0.6%	1.0%	0.5%
Unemployment	2.6%	3.6%	-1.2%	-1.0%	-0.5%	-0.4%	-	-

Source: Oxford Economics

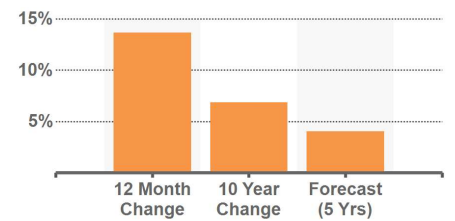
POPULATION GROWTH



LABOR FORCE GROWTH



INCOME GROWTH



Source: Oxford Economics

Submarkets

SAN JOSE 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	Campbell	279	3,496	1.7%	16	0	0	0%	-	1	7	0.2%	5
2	Central Santa Clara	589	20,083	10.0%	2	0	0	0%	-	3	636	3.2%	2
3	Central Sunnyvale	0	-	0%	-	0	0	-	-	0	-	-	-
4	Cupertino	68	2,894	1.4%	17	0	0	0%	-	0	-	-	-
5	De La Cruz	0	-	0%	-	0	0	-	-	0	-	-	-
6	Downtown Mountain View	0	-	0%	-	0	0	-	-	0	-	-	-
7	Downtown Palo Alto	5	48	0%	23	0	0	0%	-	0	-	-	-
8	Downtown San Jose	349	3,557	1.8%	15	0	0	0%	-	0	-	-	-
9	East Arques Ave Corridor	0	-	0%	-	0	0	-	-	0	-	-	-
10	East San Jose-Willow Glen	633	15,343	7.7%	6	0	0	0%	-	0	-	-	-
11	Embarcadero/101	0	-	0%	-	0	0	-	-	0	-	-	-
12	Gilroy	238	6,764	3.4%	12	2	24	0.4%	6	0	-	-	-
13	Los Altos	4	12	0%	24	0	0	0%	-	0	-	-	-
14	Los Gatos	0	-	0%	-	0	0	-	-	0	-	-	-
15	Los Gatos/Saratoga	33	463	0.2%	21	0	0	0%	-	0	-	-	-
16	Midtown San Jose	133	1,882	0.9%	18	0	0	0%	-	0	-	-	-
17	Milpitas	318	18,601	9.3%	3	1	160	0.9%	4	0	-	-	-
18	Moffett Park	79	5,911	3.0%	13	0	0	0%	-	0	-	-	-
19	Morgan Hill	226	7,632	3.8%	10	5	410	5.4%	1	0	-	-	-
20	Mountain View	444	9,889	4.9%	9	0	0	0%	-	0	-	-	-
21	N. San Jose - Brokaw	0	-	0%	-	0	0	-	-	0	-	-	-
22	N.E. Santa Clara	0	-	0%	-	0	0	-	-	0	-	-	-
23	North San Jose	664	32,969	16.5%	1	0	0	0%	-	0	-	-	-
24	North Santa Clara	379	11,263	5.6%	8	0	0	0%	-	1	353	3.1%	3
25	Oak Creek	0	-	0%	-	0	0	-	-	0	-	-	-
26	Outlying Santa Clara Cnty	13	526	0.3%	20	0	0	0%	-	0	-	-	-
27	Palo Alto	225	7,001	3.5%	11	1	22	0.3%	7	0	-	-	-
28	Peery Park	0	-	0%	-	0	0	-	-	0	-	-	-
29	Plumeria Drive	0	-	0%	-	0	0	-	-	0	-	-	-
30	San Benito County	197	4,853	2.4%	14	3	91	1.9%	5	0	-	-	-
31	San Jose East	1	7	0%	25	0	0	0%	-	0	-	-	-
32	San Jose, IBP East	0	-	0%	-	0	0	-	-	0	-	-	-
33	San Jose-Berryessa	564	18,382	9.2%	4	1	232	1.3%	3	0	-	-	-
34	Scott Blvd Corridor	0	-	0%	-	0	0	-	-	0	-	-	-
35	Shoreline Corridor North	0	-	0%	-	0	0	-	-	0	-	-	-
36	Shoreline Corridor South	0	-	0%	-	0	0	-	-	0	-	-	-
37	South San Jose	177	11,320	5.7%	7	1	306	2.7%	2	1	303	2.7%	4
38	South Santa Clara	31	1,156	0.6%	19	0	0	0%	-	0	-	-	-
39	Sunnyvale	482	15,960	8.0%	5	0	0	0%	-	1	847	5.3%	1
40	Sunnyvale Triangle	0	-	0%	-	0	0	-	-	0	-	-	-
41	West Mountain View	0	-	0%	-	0	0	-	-	0	-	-	-
42	West San Jose	4	53	0%	22	0	0	0%	-	0	-	-	-

SUBMARKET RENT

No.	Submarket	Market Rent		12 Month Market Rent		QTD Annualized Market Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Campbell	\$29.17	11	6.5%	21	4.9%	18
2	Central Santa Clara	\$28.16	13	8.2%	10	7.7%	9
3	Central Sunnyvale	-	-	-	-	-	-
4	Cupertino	\$47.50	4	8.8%	5	9.2%	4
5	De La Cruz	-	-	-	-	-	-
6	Downtown Mountain View	-	-	-	-	-	-
7	Downtown Palo Alto	\$48.80	3	10.5%	1	4.2%	20
8	Downtown San Jose	\$20.07	19	6.0%	22	2.4%	24
9	East Arques Ave Corridor	-	-	-	-	-	-
10	East San Jose-Willow Glen	\$18.61	22	8.8%	6	6.4%	16
11	Embarcadero/101	-	-	-	-	-	-
12	Gilroy	\$14.57	24	5.4%	24	0.4%	25
13	Los Altos	\$36.91	6	7.7%	15	7.3%	10
14	Los Gatos	-	-	-	-	-	-
15	Los Gatos/Saratoga	\$32.56	9	7.2%	20	6.6%	13
16	Midtown San Jose	\$19.57	20	-1.4%	25	3.2%	22
17	Milpitas	\$21.31	17	9.8%	3	8.8%	5
18	Moffett Park	\$31.13	10	7.4%	19	5.7%	17
19	Morgan Hill	\$18.28	23	8.6%	8	6.6%	14
20	Mountain View	\$42.84	5	7.9%	13	8.0%	7
21	N. San Jose - Brokaw	-	-	-	-	-	-
22	N.E. Santa Clara	-	-	-	-	-	-
23	North San Jose	\$26.64	15	9.0%	4	9.6%	2
24	North Santa Clara	\$27.44	14	7.6%	18	7.2%	11
25	Oak Creek	-	-	-	-	-	-
26	Outlying Santa Clara Cnty	\$18.87	21	8.0%	12	3.2%	23
27	Palo Alto	\$51.63	1	8.4%	9	8.4%	6
28	Peery Park	-	-	-	-	-	-
29	Plumeria Drive	-	-	-	-	-	-
30	San Benito County	\$11.95	25	7.6%	17	3.9%	21
31	San Jose East	\$49.30	2	5.7%	23	4.7%	19
32	San Jose, IBP East	-	-	-	-	-	-
33	San Jose-Berryessa	\$21.23	18	7.9%	14	6.6%	15
34	Scott Blvd Corridor	-	-	-	-	-	-
35	Shoreline Corridor North	-	-	-	-	-	-
36	Shoreline Corridor South	-	-	-	-	-	-
37	South San Jose	\$24.60	16	8.6%	7	9.2%	3
38	South Santa Clara	\$28.22	12	10.1%	2	9.7%	1
39	Sunnyvale	\$33.73	7	8.1%	11	7.9%	8
40	Sunnyvale Triangle	-	-	-	-	-	-
41	West Mountain View	-	-	-	-	-	-
42	West San Jose	\$33.09	8	7.6%	16	7.1%	12

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Campbell	263,093	7.5%	14	(46,053)	-1.3%	37	-
2	Central Santa Clara	800,681	4.0%	6	(55,160)	-0.3%	38	-
3	Central Sunnyvale	-	-	-	0	-	-	-
4	Cupertino	-	-	-	6,622	0.2%	11	-
5	De La Cruz	-	-	-	0	-	-	-
6	Downtown Mountain View	-	-	-	0	-	-	-
7	Downtown Palo Alto	3,082	6.4%	13	(1,724)	-3.6%	34	-
8	Downtown San Jose	72,552	2.0%	2	(2,656)	-0.1%	35	-
9	East Arques Ave Corridor	-	-	-	0	-	-	-
10	East San Jose-Willow Glen	600,739	3.9%	5	(175,164)	-1.1%	39	-
11	Embarcadero/101	-	-	-	0	-	-	-
12	Gilroy	191,572	2.8%	4	47,807	0.7%	10	0.5
13	Los Altos	-	-	-	0	0%	-	-
14	Los Gatos	-	-	-	0	-	-	-
15	Los Gatos/Saratoga	35,512	7.7%	15	(4,118)	-0.9%	36	-
16	Midtown San Jose	189,780	10.1%	19	63,898	3.4%	9	-
17	Milpitas	1,112,636	6.0%	10	820,596	4.4%	2	-
18	Moffett Park	268,098	4.5%	9	(247,338)	-4.2%	41	-
19	Morgan Hill	758,845	9.9%	18	(245,350)	-3.2%	40	-
20	Mountain View	597,689	6.0%	11	267,129	2.7%	5	-
21	N. San Jose - Brokaw	-	-	-	0	-	-	-
22	N.E. Santa Clara	-	-	-	0	-	-	-
23	North San Jose	2,016,381	6.1%	12	1,545,148	4.7%	1	-
24	North Santa Clara	1,295,580	11.5%	20	79,178	0.7%	8	-
25	Oak Creek	-	-	-	0	-	-	-
26	Outlying Santa Clara Cnty	-	-	-	0	0%	-	-
27	Palo Alto	290,760	4.2%	8	201,294	2.9%	6	0.1
28	Peery Park	-	-	-	0	-	-	-
29	Plumeria Drive	-	-	-	0	-	-	-
30	San Benito County	99,618	2.1%	3	104,522	2.2%	7	0.4
31	San Jose East	-	-	-	0	0%	-	-
32	San Jose, IBP East	-	-	-	0	-	-	-
33	San Jose-Berryessa	746,597	4.1%	7	344,520	1.9%	4	0.6
34	Scott Blvd Corridor	-	-	-	0	-	-	-
35	Shoreline Corridor North	-	-	-	0	-	-	-
36	Shoreline Corridor South	-	-	-	0	-	-	-
37	South San Jose	871,406	7.7%	16	443,232	3.9%	3	0
38	South Santa Clara	8,355	0.7%	1	285	0%	12	-
39	Sunnyvale	1,382,273	8.7%	17	(259,026)	-1.6%	42	-
40	Sunnyvale Triangle	-	-	-	0	-	-	-
41	West Mountain View	-	-	-	0	-	-	-
42	West San Jose	-	-	-	0	0%	-	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	202,133,811	68,558	0%	(670,065)	-0.3%	-
2025	202,065,253	470,325	0.2%	(56,971)	0%	-
2024	201,594,928	1,708,341	0.9%	705,681	0.4%	2.4
2023	199,886,587	(612,028)	-0.3%	1,144,079	0.6%	-
2022	200,498,615	561,936	0.3%	2,741,687	1.4%	0.2
YTD	200,063,615	126,936	0.1%	2,377,470	1.2%	0.1
2021	199,936,679	1,071,136	0.5%	926,957	0.5%	1.2
2020	198,865,543	(614,140)	-0.3%	(2,351,184)	-1.2%	-
2019	199,479,683	(1,114,698)	-0.6%	1,376,626	0.7%	-
2018	200,594,381	(695,629)	-0.3%	(2,566,668)	-1.3%	-
2017	201,290,010	428,116	0.2%	524,766	0.3%	0.8
2016	200,861,894	(2,505,147)	-1.2%	(783,115)	-0.4%	-
2015	203,367,041	(2,086,163)	-1.0%	(55,255)	0%	-
2014	205,453,204	(3,871,787)	-1.8%	1,677,183	0.8%	-
2013	209,324,991	(2,829,791)	-1.3%	(3,721,085)	-1.8%	-
2012	212,154,782	(4,775,302)	-2.2%	(3,171,253)	-1.5%	-
2011	216,930,084	(3,016,100)	-1.4%	888,939	0.4%	-
2010	219,946,184	(816,136)	-0.4%	(1,167,750)	-0.5%	-

SPECIALIZED INDUSTRIAL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	43,353,876	80,726	0.2%	(42,557)	-0.1%	-
2025	43,273,150	177,948	0.4%	192,182	0.4%	0.9
2024	43,095,202	562,343	1.3%	310,633	0.7%	1.8
2023	42,532,859	(193,848)	-0.5%	96,926	0.2%	-
2022	42,726,707	245,301	0.6%	(139,793)	-0.3%	-
YTD	42,726,707	245,301	0.6%	(276,272)	-0.6%	-
2021	42,481,406	214,120	0.5%	552,042	1.3%	0.4
2020	42,267,286	136,311	0.3%	(309,015)	-0.7%	-
2019	42,130,975	(98,464)	-0.2%	274,535	0.7%	-
2018	42,229,439	(270,385)	-0.6%	(72,855)	-0.2%	-
2017	42,499,824	(644,128)	-1.5%	(330,568)	-0.8%	-
2016	43,143,952	(450,270)	-1.0%	(675,211)	-1.6%	-
2015	43,594,222	(110,760)	-0.3%	(238,099)	-0.5%	-
2014	43,704,982	(656,405)	-1.5%	(89,936)	-0.2%	-
2013	44,361,387	(387,164)	-0.9%	(285,763)	-0.6%	-
2012	44,748,551	(302,298)	-0.7%	(336,484)	-0.8%	-
2011	45,050,849	(249,609)	-0.6%	(191,987)	-0.4%	-
2010	45,300,458	52,177	0.1%	807,118	1.8%	0.1

LOGISTICS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	54,438,486	76,831	0.1%	(151,427)	-0.3%	-
2025	54,361,655	204,914	0.4%	52,828	0.1%	3.9
2024	54,156,741	207,262	0.4%	(103,385)	-0.2%	-
2023	53,949,479	(294,383)	-0.5%	(3,248)	0%	-
2022	54,243,862	62,120	0.1%	312,275	0.6%	0.2
YTD	54,243,862	62,120	0.1%	231,348	0.4%	0.3
2021	54,181,742	1,270,419	2.4%	1,446,948	2.7%	0.9
2020	52,911,323	(572,923)	-1.1%	(258,220)	-0.5%	-
2019	53,484,246	449,981	0.8%	116,410	0.2%	3.9
2018	53,034,265	331,312	0.6%	(224,621)	-0.4%	-
2017	52,702,953	465,325	0.9%	(477,157)	-0.9%	-
2016	52,237,628	(493,508)	-0.9%	1,457,937	2.8%	-
2015	52,731,136	(483,384)	-0.9%	(101,654)	-0.2%	-
2014	53,214,520	(301,677)	-0.6%	855,254	1.6%	-
2013	53,516,197	(610,953)	-1.1%	(931,131)	-1.7%	-
2012	54,127,150	(1,891,964)	-3.4%	(1,925,999)	-3.6%	-
2011	56,019,114	(1,438,983)	-2.5%	556,312	1.0%	-
2010	57,458,097	(540,644)	-0.9%	(1,564,454)	-2.7%	-

FLEX SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	104,341,449	(88,999)	-0.1%	(476,081)	-0.5%	-
2025	104,430,448	87,463	0.1%	(301,981)	-0.3%	-
2024	104,342,985	938,736	0.9%	498,433	0.5%	1.9
2023	103,404,249	(123,797)	-0.1%	1,050,401	1.0%	-
2022	103,528,046	254,515	0.2%	2,569,205	2.5%	0.1
YTD	103,093,046	(180,485)	-0.2%	2,422,394	2.3%	-
2021	103,273,531	(413,403)	-0.4%	(1,072,033)	-1.0%	-
2020	103,686,934	(177,528)	-0.2%	(1,783,949)	-1.7%	-
2019	103,864,462	(1,466,215)	-1.4%	985,681	0.9%	-
2018	105,330,677	(756,556)	-0.7%	(2,269,192)	-2.2%	-
2017	106,087,233	606,919	0.6%	1,332,491	1.3%	0.5
2016	105,480,314	(1,561,369)	-1.5%	(1,565,841)	-1.5%	-
2015	107,041,683	(1,492,019)	-1.4%	284,498	0.3%	-
2014	108,533,702	(2,913,705)	-2.6%	911,865	0.8%	-
2013	111,447,407	(1,831,674)	-1.6%	(2,504,191)	-2.2%	-
2012	113,279,081	(2,581,040)	-2.2%	(908,770)	-0.8%	-
2011	115,860,121	(1,327,508)	-1.1%	524,614	0.5%	-
2010	117,187,629	(327,669)	-0.3%	(410,414)	-0.4%	-

OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$34.36	282	4.4%	38.9%	12,237,385	6.1%	0.4%
2025	\$32.90	270	5.2%	33.0%	11,483,942	5.7%	0.3%
2024	\$31.28	257	6.5%	26.4%	10,930,702	5.4%	0.5%
2023	\$29.37	241	9.3%	18.7%	9,921,944	5.0%	-0.9%
2022	\$26.87	221	8.6%	8.6%	11,676,032	5.8%	-1.1%
YTD	\$26.61	219	8.2%	7.6%	11,605,249	5.8%	-1.1%
2021	\$24.74	203	4.9%	0%	13,789,261	6.9%	0%
2020	\$23.58	194	3.3%	-4.7%	13,711,604	6.9%	0.9%
2019	\$22.84	188	5.4%	-7.7%	11,974,560	6.0%	-1.2%
2018	\$21.67	178	6.7%	-12.4%	14,465,884	7.2%	1.0%
2017	\$20.31	167	6.9%	-17.9%	12,581,466	6.3%	0%
2016	\$19	156	9.0%	-23.2%	12,541,675	6.2%	-0.8%
2015	\$17.43	143	10.9%	-29.5%	14,263,707	7.0%	-0.8%
2014	\$15.71	129	10.7%	-36.5%	16,140,528	7.9%	-2.5%
2013	\$14.20	117	9.4%	-42.6%	21,665,469	10.4%	0.6%
2012	\$12.97	107	8.6%	-47.6%	20,774,175	9.8%	-0.5%
2011	\$11.94	98	6.0%	-51.7%	22,378,224	10.3%	-1.6%
2010	\$11.26	92	-1.1%	-54.5%	26,281,898	11.9%	0.2%

SPECIALIZED INDUSTRIAL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$25.12	245	4.6%	32.8%	1,216,908	2.8%	0.3%
2025	\$24.01	234	5.4%	26.9%	1,089,305	2.5%	0%
2024	\$22.79	222	6.7%	20.5%	1,099,404	2.6%	0.6%
2023	\$21.36	208	9.5%	12.9%	843,846	2.0%	-0.7%
2022	\$19.50	190	3.1%	3.1%	1,132,095	2.6%	0.9%
YTD	\$19.44	190	2.9%	2.8%	1,268,574	3.0%	1.2%
2021	\$18.91	184	4.0%	0%	747,001	1.8%	-0.8%
2020	\$18.18	177	4.9%	-3.9%	1,084,923	2.6%	1.0%
2019	\$17.33	169	6.1%	-8.4%	639,597	1.5%	-0.9%
2018	\$16.34	159	6.0%	-13.6%	1,012,596	2.4%	-0.4%
2017	\$15.42	150	6.6%	-18.5%	1,210,126	2.8%	-0.3%
2016	\$14.46	141	8.6%	-23.5%	1,373,866	3.2%	0.5%
2015	\$13.32	130	9.4%	-29.5%	1,148,925	2.6%	0.3%
2014	\$12.18	119	8.2%	-35.6%	1,021,586	2.3%	-1.2%
2013	\$11.25	110	6.7%	-40.5%	1,564,026	3.5%	-0.2%
2012	\$10.55	103	5.5%	-44.2%	1,665,427	3.7%	0.1%
2011	\$10	98	2.7%	-47.1%	1,631,241	3.6%	-0.1%
2010	\$9.74	95	-1.1%	-48.5%	1,688,863	3.7%	-1.7%

LOGISTICS RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$24.10	305	4.6%	42.9%	2,222,311	4.1%	0.4%
2025	\$23.04	291	5.3%	36.6%	1,990,073	3.7%	0.3%
2024	\$21.88	277	6.7%	29.7%	1,833,111	3.4%	0.6%
2023	\$20.51	259	9.5%	21.6%	1,519,738	2.8%	-0.5%
2022	\$18.73	237	11.1%	11.1%	1,808,869	3.3%	-0.5%
YTD	\$18.54	234	10.9%	9.9%	1,889,796	3.5%	-0.3%
2021	\$16.87	213	8.0%	0%	2,059,024	3.8%	-0.4%
2020	\$15.62	197	3.7%	-7.4%	2,235,553	4.2%	-0.5%
2019	\$15.06	190	6.5%	-10.7%	2,550,256	4.8%	0.6%
2018	\$14.14	179	7.4%	-16.2%	2,216,685	4.2%	1.0%
2017	\$13.16	166	8.8%	-22.0%	1,660,752	3.2%	1.8%
2016	\$12.10	153	10.3%	-28.3%	718,270	1.4%	-3.7%
2015	\$10.97	139	11.6%	-35.0%	2,669,715	5.1%	-0.7%
2014	\$9.83	124	10.0%	-41.7%	3,051,445	5.7%	-2.1%
2013	\$8.94	113	7.9%	-47.0%	4,208,376	7.9%	0.7%
2012	\$8.28	105	5.8%	-50.9%	3,888,198	7.2%	0.3%
2011	\$7.83	99	3.8%	-53.6%	3,854,163	6.9%	-3.3%
2010	\$7.54	95	-0.4%	-55.3%	5,849,458	10.2%	1.9%

FLEX RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$43.46	286	4.3%	39.3%	8,798,166	8.4%	0.4%
2025	\$41.65	274	5.1%	33.5%	8,404,564	8.0%	0.4%
2024	\$39.64	261	6.4%	27.0%	7,998,187	7.7%	0.4%
2023	\$37.25	245	9.2%	19.4%	7,558,360	7.3%	-1.1%
2022	\$34.12	225	9.3%	9.3%	8,735,068	8.4%	-2.2%
YTD	\$33.74	222	8.8%	8.1%	8,446,879	8.2%	-2.4%
2021	\$31.21	206	4.3%	0%	10,983,236	10.6%	0.6%
2020	\$29.93	197	2.8%	-4.1%	10,391,128	10.0%	1.6%
2019	\$29.12	192	4.9%	-6.7%	8,784,707	8.5%	-2.2%
2018	\$27.77	183	6.7%	-11.0%	11,236,603	10.7%	1.5%
2017	\$26.02	171	6.5%	-16.6%	9,710,588	9.2%	-0.8%
2016	\$24.43	161	8.7%	-21.7%	10,449,539	9.9%	0.1%
2015	\$22.47	148	11.2%	-28.0%	10,445,067	9.8%	-1.4%
2014	\$20.21	133	11.5%	-35.2%	12,067,497	11.1%	-3.1%
2013	\$18.12	119	10.6%	-41.9%	15,893,067	14.3%	0.8%
2012	\$16.39	108	10.3%	-47.5%	15,220,550	13.4%	-1.1%
2011	\$14.87	98	7.6%	-52.4%	16,892,820	14.6%	-1.4%
2010	\$13.81	91	-1.3%	-55.7%	18,743,577	16.0%	0.1%

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
2026	-	-	-	-	-	-	\$555.70	437	4.8%
2025	-	-	-	-	-	-	\$534.41	420	4.8%
2024	-	-	-	-	-	-	\$511.06	402	4.8%
2023	-	-	-	-	-	-	\$478.18	376	4.8%
2022	-	-	-	-	-	-	\$437.67	344	4.8%
YTD	272	\$3.2B	4.9%	\$13,309,708	\$360.36	5.0%	\$434.65	342	4.8%
2021	277	\$4.1B	5.9%	\$15,645,293	\$385.02	5.0%	\$400.28	315	4.7%
2020	222	\$2.3B	3.8%	\$11,223,236	\$326.35	5.4%	\$365.31	287	4.8%
2019	312	\$2.7B	5.4%	\$14,233,691	\$303.54	6.0%	\$337.74	265	4.9%
2018	343	\$3.1B	5.8%	\$14,665,469	\$329.85	5.9%	\$305.49	240	5.0%
2017	425	\$2.7B	6.4%	\$10,300,186	\$256.08	6.0%	\$274.49	216	5.2%
2016	405	\$2.5B	5.7%	\$8,865,338	\$265.53	6.1%	\$246.61	194	5.4%
2015	498	\$3.1B	8.0%	\$8,122,538	\$223.87	6.0%	\$217.43	171	5.6%
2014	454	\$2.8B	6.8%	\$7,130,571	\$215.25	6.7%	\$186.17	146	6.1%
2013	430	\$2.4B	6.8%	\$7,833,765	\$198.34	7.0%	\$158.41	125	6.5%
2012	530	\$2.1B	9.0%	\$6,513,758	\$142.82	7.1%	\$141.52	111	6.8%
2011	386	\$1.1B	6.4%	\$5,064,874	\$134.80	7.9%	\$128.53	101	7.2%

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

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
2026	-	-	-	-	-	-	\$503.73	453	4.7%
2025	-	-	-	-	-	-	\$483.53	435	4.7%
2024	-	-	-	-	-	-	\$461.64	415	4.7%
2023	-	-	-	-	-	-	\$431.22	388	4.7%
2022	-	-	-	-	-	-	\$393.90	354	4.7%
YTD	76	\$636.3M	5.0%	\$9,221,344	\$324.60	5.3%	\$393.78	354	4.7%
2021	70	\$1.1B	5.2%	\$15,960,897	\$510.15	4.3%	\$364.90	328	4.6%
2020	54	\$316M	3.3%	\$6,449,561	\$225.67	6.1%	\$330.20	297	4.7%
2019	106	\$393M	6.2%	\$7,415,153	\$173.98	5.0%	\$304.53	274	4.8%
2018	112	\$275.1M	5.1%	\$6,548,862	\$259.18	5.2%	\$273.33	246	5.0%
2017	145	\$410.4M	6.6%	\$7,599,166	\$235.75	6.1%	\$242.92	218	5.1%
2016	127	\$178.8M	3.4%	\$3,374,312	\$175.08	6.3%	\$215.95	194	5.3%
2015	134	\$359.5M	6.4%	\$4,180,128	\$153.59	5.5%	\$188.86	170	5.6%
2014	103	\$201.7M	4.6%	\$2,653,862	\$113.19	6.0%	\$161.60	145	6.0%
2013	93	\$171.6M	3.7%	\$2,957,852	\$129.07	7.3%	\$137.33	123	6.5%
2012	135	\$170.4M	6.0%	\$2,839,689	\$98.06	6.5%	\$122.80	110	6.8%
2011	85	\$109.3M	3.4%	\$2,375,783	\$121.92	-	\$111.49	100	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
2026	-	-	-	-	-	-	\$444.68	446	4.8%
2025	-	-	-	-	-	-	\$427.07	428	4.8%
2024	-	-	-	-	-	-	\$407.89	409	4.8%
2023	-	-	-	-	-	-	\$381.11	382	4.8%
2022	-	-	-	-	-	-	\$348.23	349	4.7%
YTD	66	\$891.1M	4.8%	\$13,500,914	\$343.24	4.8%	\$345.51	347	4.7%
2021	60	\$710.5M	3.7%	\$12,041,802	\$352.68	4.8%	\$317	318	4.7%
2020	62	\$275.9M	2.3%	\$5,015,985	\$302.90	5.3%	\$287.36	288	4.8%
2019	83	\$317.4M	3.9%	\$7,934,463	\$228.10	5.9%	\$265	266	4.9%
2018	89	\$267.5M	2.9%	\$5,943,987	\$263.60	4.6%	\$239.08	240	5.1%
2017	106	\$332.1M	4.3%	\$5,929,914	\$208.24	6.0%	\$215.16	216	5.2%
2016	90	\$251.2M	4.8%	\$3,588,672	\$169.18	5.6%	\$191.75	192	5.4%
2015	115	\$425.3M	5.4%	\$4,778,128	\$178.20	5.7%	\$169.34	170	5.6%
2014	72	\$156.3M	2.9%	\$2,605,155	\$111.40	5.8%	\$145.11	146	6.1%
2013	96	\$172.3M	4.5%	\$3,250,644	\$105.37	7.4%	\$123.41	124	6.5%
2012	124	\$210.7M	5.6%	\$3,454,303	\$108.76	7.6%	\$110.72	111	6.9%
2011	88	\$78.9M	5.8%	\$1,923,172	\$86.55	-	\$101	101	7.2%

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FLEX SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2026	-	-	-	-	-	-	\$634.52	429	4.9%
2025	-	-	-	-	-	-	\$610.88	413	4.9%
2024	-	-	-	-	-	-	\$584.77	395	4.9%
2023	-	-	-	-	-	-	\$547.72	370	4.8%
2022	-	-	-	-	-	-	\$501.95	339	4.8%
YTD	130	\$1.7B	5.0%	\$15,781,979	\$386.07	5.6%	\$497.59	336	4.8%
2021	147	\$2.3B	7.4%	\$17,048,449	\$353.75	6.0%	\$457.91	309	4.8%
2020	106	\$1.7B	4.6%	\$17,093,735	\$361.38	5.0%	\$420.07	284	4.8%
2019	123	\$2B	5.9%	\$20,429,162	\$377.82	6.1%	\$389.02	263	4.9%
2018	142	\$2.6B	7.5%	\$20,485,819	\$349.08	6.5%	\$353.07	239	5.1%
2017	174	\$2B	7.4%	\$12,869,860	\$271.59	6.1%	\$318.18	215	5.2%
2016	188	\$2.1B	7.1%	\$12,967,146	\$299.28	6.1%	\$287.60	194	5.4%
2015	249	\$2.3B	9.9%	\$11,290,198	\$254.55	6.5%	\$254.06	172	5.6%
2014	279	\$2.4B	9.6%	\$9,520,238	\$248.67	7.0%	\$217.52	147	6.1%
2013	241	\$2.1B	9.2%	\$10,488,857	\$224.76	6.8%	\$185.18	125	6.5%
2012	271	\$1.7B	11.8%	\$8,519,034	\$155.77	7.0%	\$165.16	112	6.8%
2011	213	\$956.5M	7.8%	\$6,881,478	\$143.10	7.9%	\$149.77	101	7.2%

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