



# Industrial Market Report

## East Bay - CA

PREPARED BY



**INDUSTRIAL MARKET REPORT**

|                               |    |
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12 Mo Deliveries in SF

**2.3M**

12 Mo Net Absorption in SF

**2.5M**

Vacancy Rate

**4.5%**

12 Mo Rent Growth

**4.1%**

With a lack of open land and strict local zoning regulations, new industrial construction rarely reaches a large enough scale to move the market in the East Bay significantly. The picture in 2023q2 is no different, and with 4.9 million SF of industrial space under construction across the entire market equating to roughly 1.8% of market inventory. There is roughly 4.4 million SF due to complete in 2023, the highest total since 2002, leaving the market exposed to oversupply risk in the coming quarters.

With significant construction coming online, the market's outlook hinges on prospects for tenant demand. Amazon's decision to slow its distribution center expansion and even put a few large spaces up for sublease in San Leandro and Hayward has done little to tilt the market in tenants' favor. All four spaces Amazon has put on the market have already been taken by tenants, including modular homebuilder Veev and third-party distributor Dependable Highway Express. At 4.5%,

the vacancy rate is low and has fallen by -0.2% over the past year.

Leasing activity remained strong throughout 2022, but most of the largest deals were signed in the first half of the year. A general slowdown in leasing activity is expected as increases in interest rates and fear surrounding a slowing economy grow. Additionally, the Port of Oakland saw a slowdown in volume during 2022 that continued into early 2023. This is likely a long-term effect of the supply chain issues from the peak of the pandemic. Firms have adapted and have begun using different points of entry into the country, with the Port of Oakland suffering as a result.

Sales accelerated in 2022, surpassing \$3.7 billion, the highest point in the past 25 years. Like leasing, activity was concentrated in the first half of the year as potential buyers closed with better debt pricing than was available later. That trend is likely to continue.

### KEY INDICATORS

| Current Quarter        | RBA                | Vacancy Rate | Market Rent    | Availability Rate | Net Absorption SF | Deliveries SF  | Under Construction |
|------------------------|--------------------|--------------|----------------|-------------------|-------------------|----------------|--------------------|
| Logistics              | 161,550,428        | 4.1%         | \$15.39        | 5.6%              | (62,216)          | 93,515         | 2,138,126          |
| Specialized Industrial | 56,352,887         | 2.3%         | \$14.57        | 4.0%              | (2,890)           | 28,745         | 83,600             |
| Flex                   | 55,751,053         | 7.8%         | \$23.31        | 10.2%             | (645,821)         | 0              | 2,704,054          |
| <b>Market</b>          | <b>273,654,368</b> | <b>4.5%</b>  | <b>\$16.88</b> | <b>6.3%</b>       | <b>(710,927)</b>  | <b>122,260</b> | <b>4,925,780</b>   |

| Annual Trends        | 12 Month | Historical Average | Forecast Average | Peak       | When    | Trough       | When    |
|----------------------|----------|--------------------|------------------|------------|---------|--------------|---------|
| Vacancy Change (YOY) | -0.2%    | 7.3%               | 5.1%             | 12.3%      | 2010 Q3 | 3.1%         | 2000 Q2 |
| Net Absorption SF    | 2.5M     | 1,267,948          | 1,005,626        | 10,157,331 | 1998 Q2 | (10,982,891) | 2002 Q2 |
| Deliveries SF        | 2.3M     | 2,232,494          | 2,469,912        | 8,974,521  | 1998 Q3 | 63,600       | 2012 Q2 |
| Rent Growth          | 4.1%     | 3.7%               | 2.7%             | 10.7%      | 2016 Q4 | -5.3%        | 2010 Q1 |
| Sales Volume         | \$2.2B   | \$1B               | N/A              | \$3.3B     | 2022 Q2 | \$262.6M     | 1998 Q1 |

Considering the low vacancy rate in the East Bay, it is impressive that the total industrial SF leased tallied 10.9 million SF in 2022. Third-party distributors have been key contributors to the market's recent strength, as PCC Logistics, Dependable Highway Express, and RK Logistics Group signed leases of 250,000 SF or more.

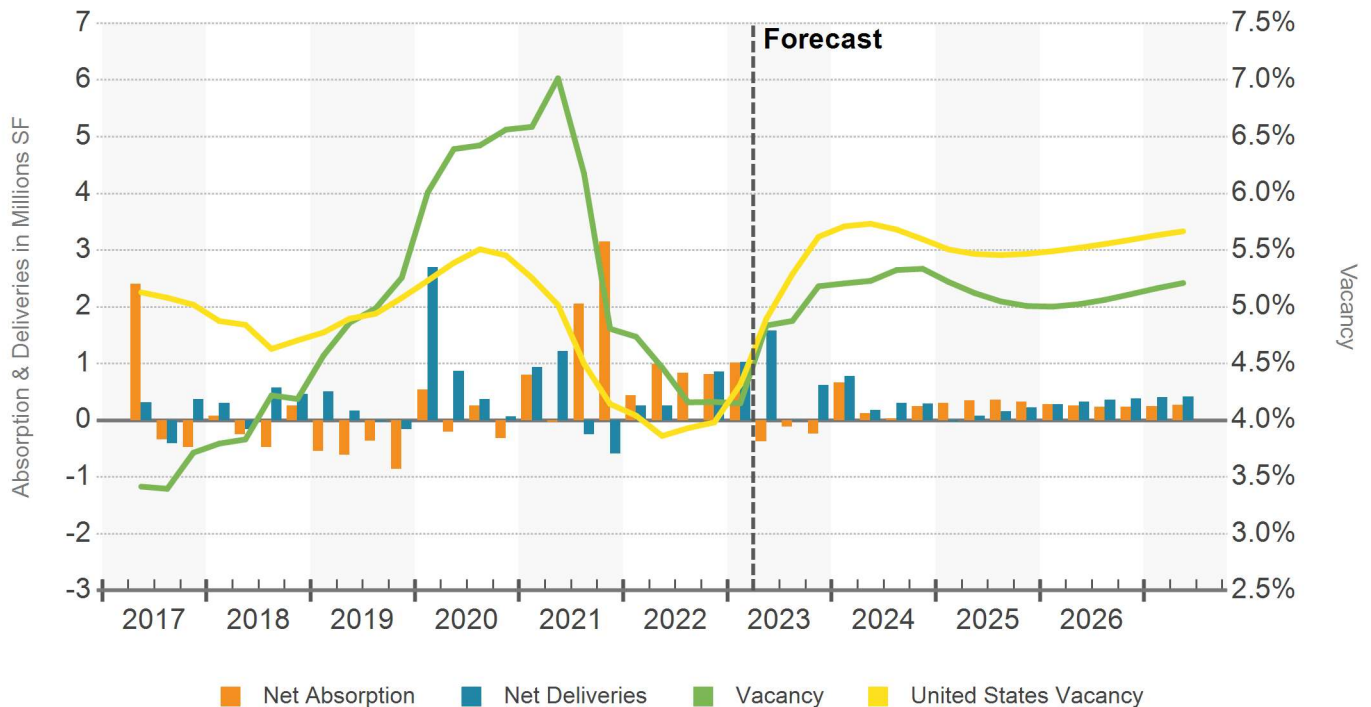
High-tech manufacturers have also been leasing in large numbers. Modular homebuilding technology firm Veev signed a five-year sublease, taking 506,000 SF at the 2020-built Hayward Logistics Center, five months after Amazon put that space on the market. However, most manufacturing-related leases in recent months have come from firms in the electric vehicle or renewable energy infrastructure sectors. In February 2022, Tesla signed a two-year lease for all 393,000 SF at 4225 Hacienda, a 1996-built property in Pleasanton, about a 30-minute drive from Tesla's Gigafactory in Fremont. Lucid Motors, which opened its corporate headquarters and main research and development facility in a 305,000-SF manufacturing property at 7333 Gateway

Blvd. in Newark in 2018, signed a lease for another 162,000 SF in May 2022, in Morton Commerce Center, a 2020-built manufacturing property less than a 10-minute drive from Lucid's headquarters.

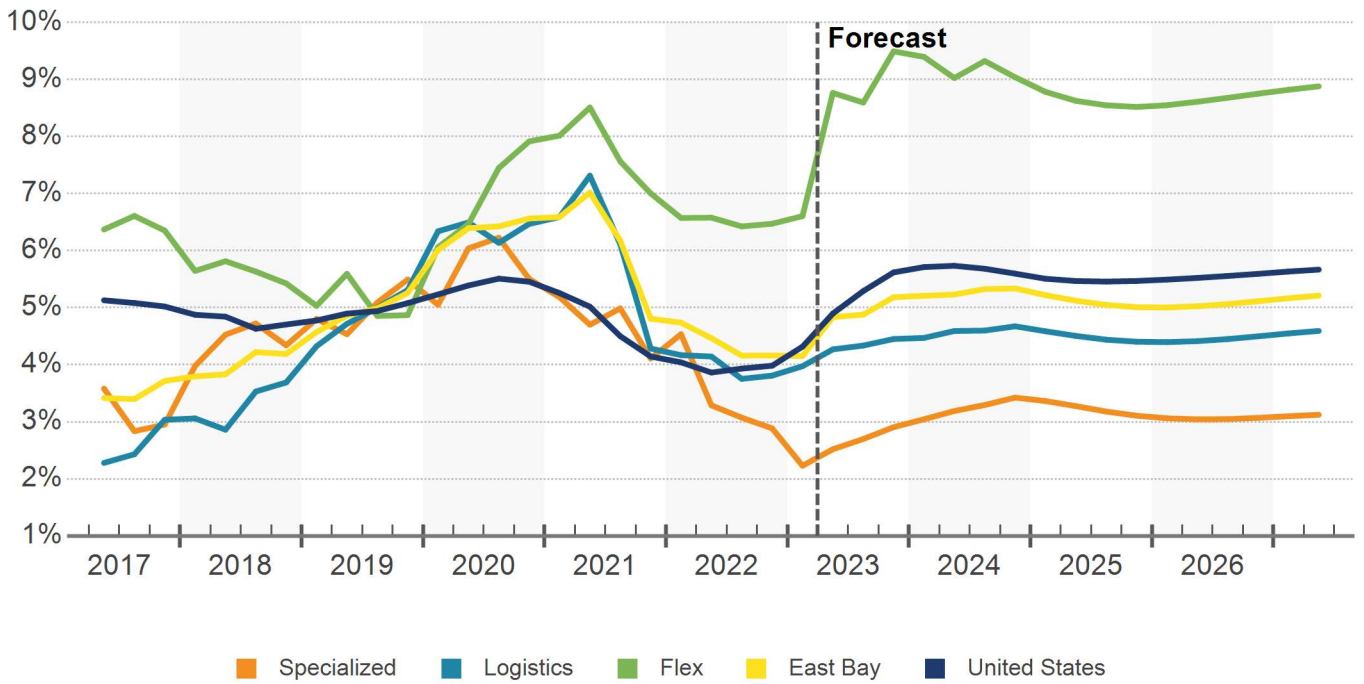
Other renewable energy infrastructure firms such as Bloom Energy, CED Greentech, Enervenue, and Plastikon, a Tesla supplier, have all signed leases for spaces ranging from 60,000 to 165,000 SF since the beginning of 2022. Prospects for continued growth in high-tech manufacturing remain strong here given massive tax incentives included in the inflation reduction act, for U.S.-based production in these sectors.

The diversity of occupiers bodes well for the market overall. High levels of development put the market at risk of oversupply as occupier demand slows with the overall economy and the Port of Oakland struggles to return to the same volume that it enjoyed prior to the pandemic and subsequent drop off in the number of containers processed.

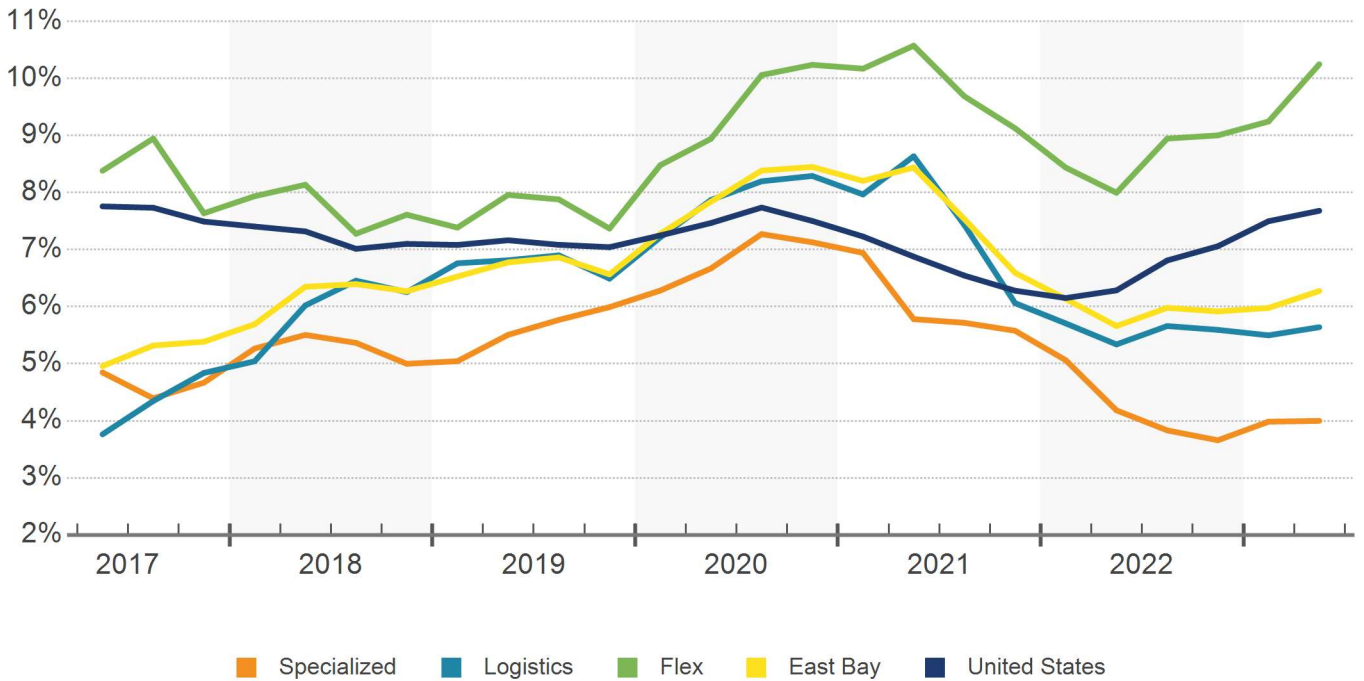
### NET ABSORPTION, NET DELIVERIES & VACANCY



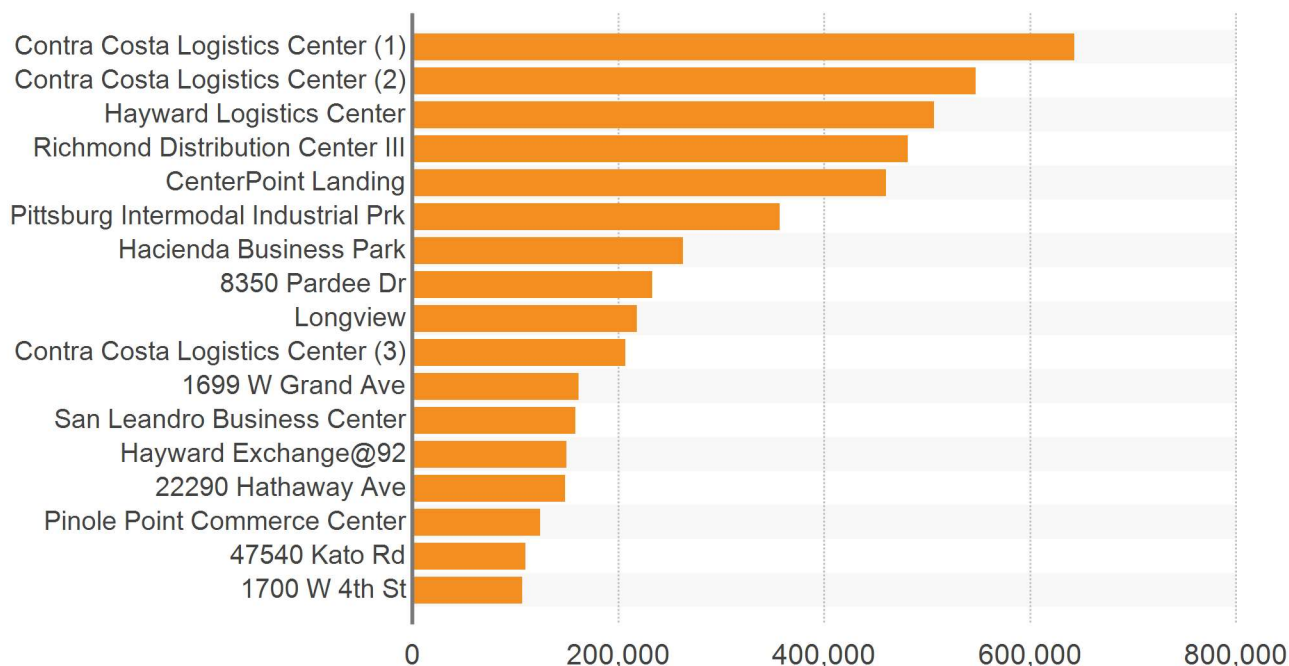
## VACANCY RATE



## 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         |
| Contra Costa Logistics Center (1)   | Antioch/Pittsburg Ind  | 643,000            | 0                 | 643,000           | 0                | 0        | 0        | 643,000          |
| Contra Costa Logistics Center (2)   | Antioch/Pittsburg Ind  | 547,080            | 0                 | 0                 | 0                | 0        | 0        | 547,080          |
| Hayward Logistics Center            | Hayward/Castro Vall... | 506,925            | 0                 | 0                 | 0                | 0        | 0        | 506,925          |
| Richmond Distribution Center III    | Richmond/San Pablo...  | 481,487            | 0                 | 481,487           | 0                | 0        | 0        | 481,487          |
| CenterPoint Landing                 | Oakland Ind            | 460,437            | 0                 | 0                 | 0                | 0        | 0        | 460,437          |
| Pittsburg Intermodal Industrial Prk | Antioch/Pittsburg Ind  | 357,000            | 0                 | 357,000           | 0                | 0        | 0        | 357,000          |
| Hacienda Business Park              | Pleasanton Ind         | 393,931            | 0                 | 0                 | 0                | 0        | 0        | 262,883          |
| 8350 Pardee Dr                      | Oakland Ind            | 374,725            | 0                 | 0                 | 232,881          | 0        | 0        | 232,881          |
| Longview                            | Oakland Ind            | 217,953            | 0                 | 0                 | 0                | 0        | 0        | 217,953          |
| Contra Costa Logistics Center (3)   | Antioch/Pittsburg Ind  | 206,866            | 0                 | 0                 | 0                | 0        | 0        | 206,866          |
| 1699 W Grand Ave                    | Oakland Ind            | 161,500            | 0                 | 161,500           | 0                | 0        | 0        | 161,500          |
| San Leandro Business Center         | San Leandro Ind        | 293,940            | 0                 | 0                 | 0                | 0        | 0        | 158,275          |
| Hayward Exchange@92                 | Hayward/Castro Vall... | 278,500            | 0                 | 0                 | 0                | 0        | 0        | 149,961          |
| 22290 Hathaway Ave                  | San Leandro Ind        | 297,050            | 148,525           | 0                 | 148,525          | 0        | 0        | 148,525          |
| Pinole Point Commerce Center        | Richmond/San Pablo...  | 124,050            | 0                 | 0                 | 0                | 0        | 0        | 124,050          |
| 47540 Kato Rd                       | Fremont Ind            | 110,000            | 0                 | 110,000           | 0                | 0        | 0        | 110,000          |
| 1700 W 4th St                       | Antioch/Pittsburg Ind  | 235,456            | 0                 | 0                 | 0                | 0        | 0        | 107,000          |
| <b>Subtotal Primary Competitors</b> |                        | <b>5,689,900</b>   | <b>148,525</b>    | <b>1,752,987</b>  | <b>381,406</b>   | <b>0</b> | <b>0</b> | <b>4,875,823</b> |
| Remaining East Bay Market           |                        | 267,964,468        | 12,037,874        | (735,950)         | (1,092,333)      | 0        | 0        | (2,391,337)      |
| <b>Total East Bay Market</b>        |                        | <b>273,654,368</b> | <b>12,186,399</b> | <b>1,017,037</b>  | <b>(710,927)</b> | <b>0</b> | <b>0</b> | <b>2,484,486</b> |

### TOP INDUSTRIAL LEASES PAST 12 MONTHS

| Building Name/Address      | Submarket             | Leased SF | Qtr   | Tenant Name                  | Tenant Rep Company     | Leasing Rep Company      |
|----------------------------|-----------------------|-----------|-------|------------------------------|------------------------|--------------------------|
| 2701 W Winton Ave          | Hayward/Castro Valley | 506,925   | Q2 22 | Veev                         | CBRE                   | KBC Advisors             |
| 6700 Automall Pky *        | Fremont               | 474,454   | Q2 22 | Office Depot                 | -                      | -                        |
| 6753 Mowry Ave *           | Newark                | 268,538   | Q4 22 | RK Logistics Group           | -                      | Cushman & Wakefield;...  |
| 2701 W Winton Ave          | Hayward/Castro Valley | 237,400   | Q4 22 | -                            | -                      | CBRE                     |
| 8350 Pardee Dr             | Oakland               | 232,881   | Q4 22 | RoadOne                      | Lee & Associates C...  | JLL                      |
| 25500 Clawiter Rd          | Hayward/Castro Valley | 231,147   | Q3 22 | Rivian Automotive            | JLL                    | JLL                      |
| 2900 Atlas Rd *            | Richmond/San Pablo    | 200,000   | Q4 22 | Restoration Hardware         | Newmark Knight Frank   | Colliers                 |
| 2222 Grant Ave             | San Leandro           | 180,000   | Q3 22 | Santini Foods                | -                      | Colliers;Commercial W... |
| 44400-44540 Osgood Rd *    | Fremont               | 168,635   | Q2 22 | Clopay Building Products     | Kidder Mathews         | Cushman & Wakefield      |
| 7395 Morton Ave            | Newark                | 161,680   | Q2 22 | Lucid Motors                 | -                      | Cushman & Wakefield      |
| 24493 Clawiter Rd          | Hayward/Castro Valley | 157,725   | Q3 22 | CEVA                         | CBRE                   | CBRE                     |
| 8380 Pardee Dr             | Oakland               | 155,000   | Q4 22 | Lansum International         | CBRE                   | CBRE                     |
| 731 W Cutting Blvd         | Richmond/San Pablo    | 153,747   | Q2 23 | Home Depot                   | -                      | JLL                      |
| 22290 Hathaway Ave         | San Leandro           | 148,525   | Q2 23 | Tesla                        | -                      | Cushman & Wakefield;...  |
| 6150 Las Positas Rd        | Livermore             | 148,440   | Q4 22 | The Cary Company             | -                      | Colliers                 |
| 23475-23497 Eichler St     | Hayward/Castro Valley | 147,853   | Q4 22 | Iron Mountain                | JLL;Rehab Specialis... | -                        |
| 211-213 W Cutting Blvd     | Richmond/San Pablo    | 142,708   | Q2 23 | Nutiva                       | -                      | -                        |
| 30500-30580 Whipple Rd *   | Union City            | 140,142   | Q4 22 | Finelite                     | JLL                    | -                        |
| 100 Halcyon Dr             | San Leandro           | 136,794   | Q4 22 | Dependable Highway Exp...    | KBC Advisors           | Newmark                  |
| 7501-7587 Las Positas Rd * | Livermore             | 132,836   | Q4 22 | Performance Food Group       | -                      | Colliers                 |
| 6065 Giant Hwy             | Richmond/San Pablo    | 124,050   | Q3 22 | Gopuff                       | -                      | Colliers                 |
| 25500 Clawiter Rd          | Hayward/Castro Valley | 122,506   | Q3 22 | Rivian Automotive            | -                      | JLL                      |
| 44400-44540 Osgood Rd *    | Fremont               | 120,835   | Q3 22 | DGA Services                 | Colliers               | Colliers;Cushman & W...  |
| 6013 Las Positas Rd        | Livermore             | 111,172   | Q1 23 | Coulomb Solutions            | -                      | Colliers                 |
| 1700 W 4th St              | Antioch/Pittsburg     | 107,000   | Q3 22 | -                            | -                      | Cushman & Wakefield      |
| 6383 Las Positas Rd        | Livermore             | 106,700   | Q3 22 | TransPak Inc.                | -                      | Colliers                 |
| 4300 Wilbur Ave            | Antioch/Pittsburg     | 103,049   | Q3 22 | Enchant Christmas Light...   | CBRE                   | Cushman & Wakefield      |
| 38505 Cherry St *          | Newark                | 102,916   | Q4 22 | Innovated Packing Comp...    | Lee & Associates C...  | Cushman & Wakefield      |
| 2350 Williams St           | San Leandro           | 94,600    | Q4 22 | Service West                 | Colliers               | CBRE                     |
| 14420-14490 Catalina St    | San Leandro           | 91,359    | Q3 22 | Shaw Bakers                  | -                      | JLL                      |
| 7300 Edgewater Dr *        | Oakland               | 81,802    | Q3 22 | Everett Graphics             | -                      | Lee & Associates Com...  |
| 1000 Whipple Rd            | Hayward/Castro Valley | 76,100    | Q3 22 | GreatWay Transportation      | Colliers               | Colliers                 |
| 7600 Hawthorne Ave         | Livermore             | 75,451    | Q3 22 | RK Logistics Group           | -                      | CBRE;Colliers            |
| 7355 Morton Ave            | Newark                | 74,097    | Q4 22 | Pegasus Logistics            | Cushman & Wakefield    | -                        |
| 401 Whitney Pl             | Fremont               | 72,776    | Q2 22 | Bloom Energy Corporation     | JLL                    | -                        |
| 2170-2192 W Winton Ave     | Hayward/Castro Valley | 67,520    | Q1 23 | -                            | -                      | Lawrence Pu              |
| 25830 Clawiter Rd          | Hayward/Castro Valley | 65,401    | Q2 23 | -                            | Cushman & Wakefield    | Cushman & Wakefield      |
| 3500 Gateway Blvd          | Fremont               | 64,383    | Q3 22 | EnerVenue                    | -                      | -                        |
| 6550 Dumbarton Cir *       | Newark                | 62,523    | Q1 23 | Alexza Pharmaceuticals, I... | Cushman & Wakefield    | -                        |
| 6600 Smith Ave             | Newark                | 58,582    | Q4 22 | Three Way Logistics, Inc.    | Newmark                | Cushman & Wakefield      |

\*Renewal

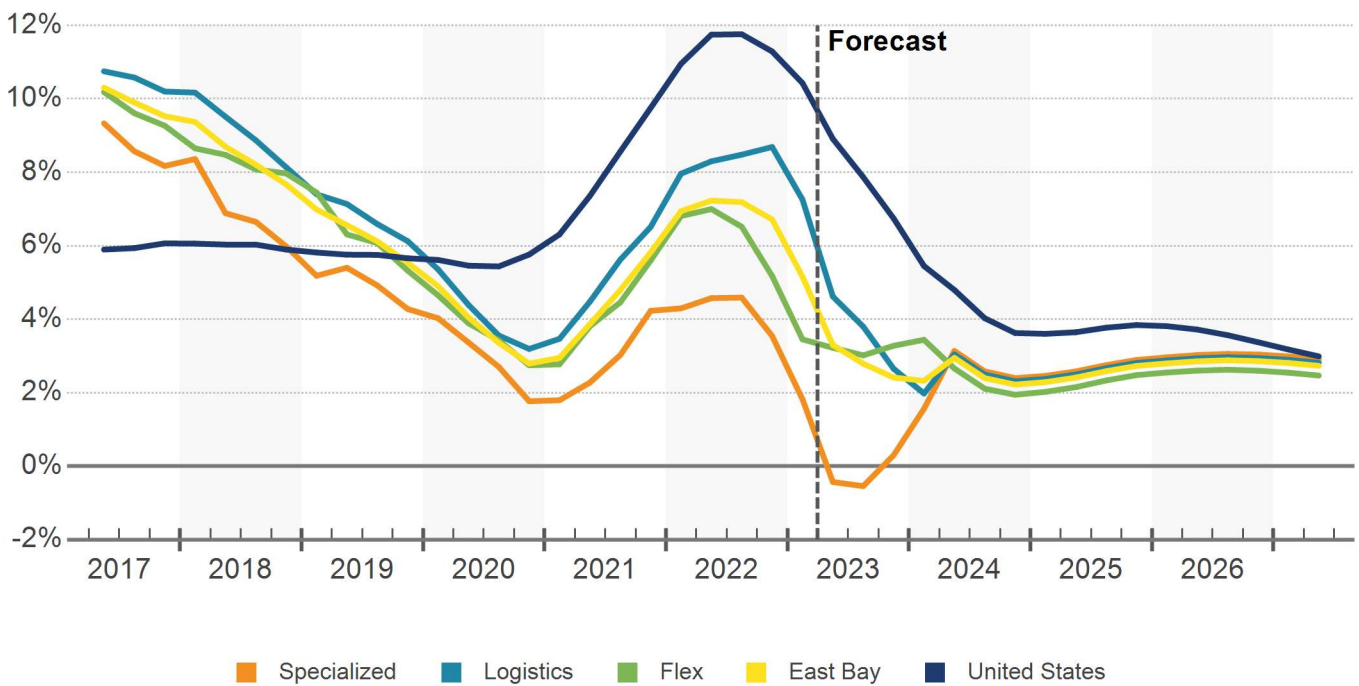
Given the market's lack of current supply of industrial space, the East Bay was recording rent growth well above inflation long before the pandemic. Over the past ten years, rent growth has averaged 7.3% annually. Recent gains have been in line with that trend, with rent growth running at 4.1% year over year as of 2023q2.

Rent levels and growth have varied across the different sub-sectors of industrial properties in the East Bay. Logistics rent growth is currently measuring 5.7% year

over year, bringing the rent level to \$15.40/SF. Flex rents demand a premium, registering an average of \$23.00/SF across the East Bay, with rent growth measuring 3.4% year over year.

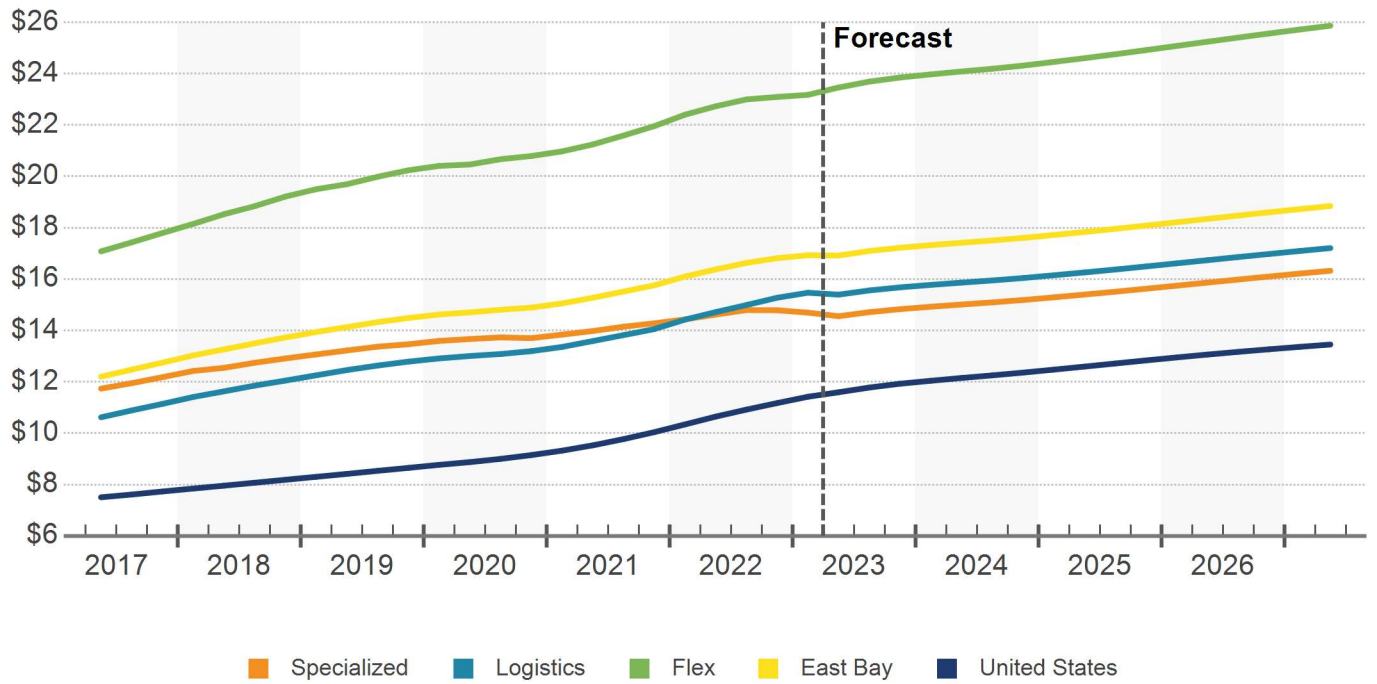
Industrial product overall remains in high demand, and rent growth will likely remain elevated to reflect that reality. High levels of construction could affect rent growth levels if the new inventory lingers on the market for too long.

### MARKET RENT GROWTH (YOY)





### MARKET RENT PER SQUARE FEET



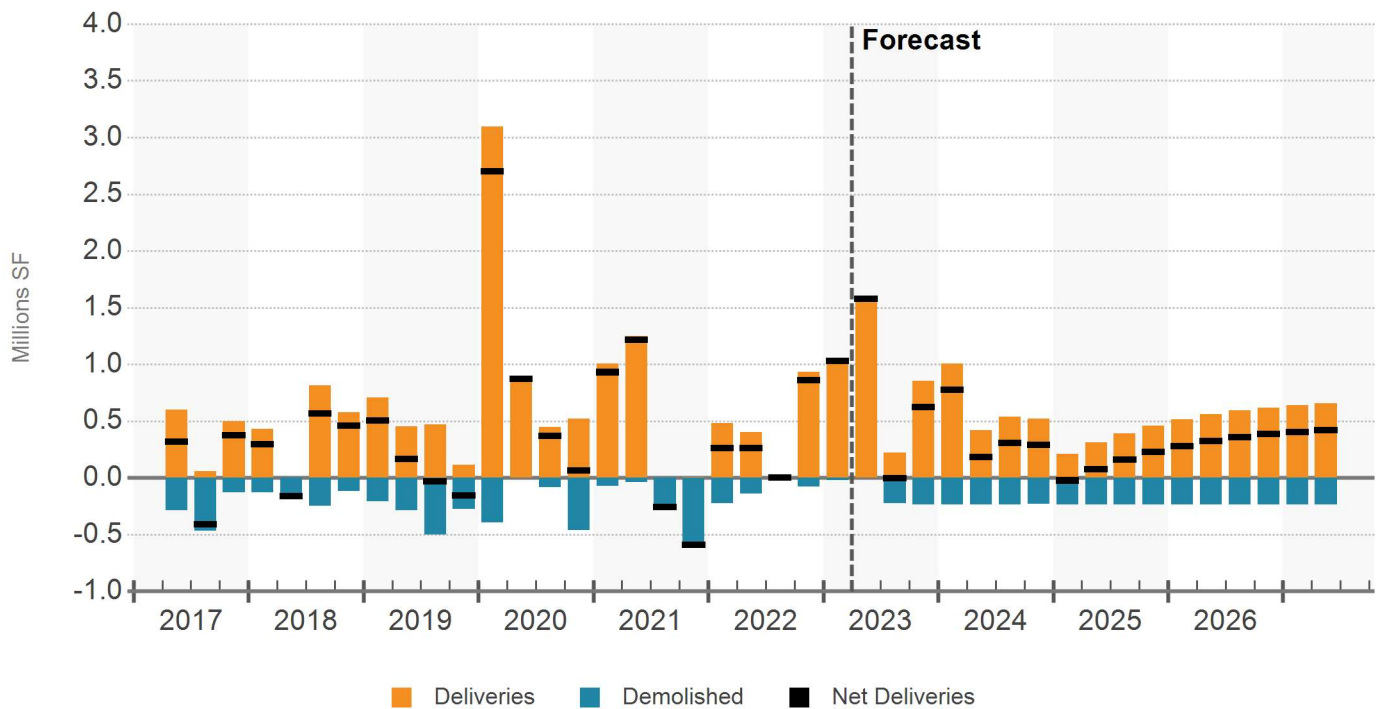
Hilly topography, population density, and lack of open land make large-scale industrial construction challenging in the East Bay, where growth total growth in the stock of industrial properties has totaled less than 3% over the past five years. Nevertheless, the 4.9 million SF under construction is one of the highest levels of construction since 2019.

As the economy slows and occupier demand wanes, there is an increased market oversupply risk. Current levels equate to 1.8% of the market's inventory, fortunately about half of what is currently underway is already leased or owned by tenants, including Tesla, Amazon, PacPride Distribution, and FedEx. The remaining inventory of unleased projects currently under construction is also spread fairly evenly along the I-880/I-580 corridors in areas such as Fremont, Hayward,

and Richmond, meaning that no individual submarkets are being faced with an overwhelming tally of new supply.

The largest unleased property currently under construction is located in Oakland, California-based Bridge Point Oakland. The 534,000-SF distribution center is well underway and scheduled to complete along International Blvd Avenue in Oakland in the first half of 2023. The balance of construction activity is mostly for smaller buildings. Of the 20 buildings currently underway in the market, 15 of them are less than 200,000 SF. Additionally, the properties under development are almost exclusively located proximate to the market's waterways, indicating that large-scale distribution centers are located further east in either the Stockton or Modesto markets.

### 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             | Berkeley              | 3                            | 1,457        | 918                 | 63.0%        | 6    | 18,358                | 485,608        | 2    |
| 2             | Fremont               | 3                            | 964          | 754                 | 78.2%        | 5    | 49,842                | 321,304        | 3    |
| 3             | Richmond/San Pablo    | 7                            | 724          | 568                 | 78.5%        | 4    | 33,989                | 103,433        | 6    |
| 4             | Hayward/Castro Valley | 6                            | 618          | 213                 | 34.4%        | 7    | 37,943                | 103,073        | 7    |
| 5             | Oakland               | 1                            | 534          | 0                   | 0%           | 8    | 22,768                | 534,242        | 1    |
| 6             | Emeryville            | 1                            | 285          | 0                   | 0%           | 8    | 28,133                | 285,000        | 4    |
| 7             | Pleasanton            | 1                            | 164          | 164                 | 100%         | 1    | 24,490                | 163,500        | 5    |
| 8             | Concord/Pleasant Hill | 1                            | 98           | 0                   | 0%           | 8    | 20,013                | 98,430         | 8    |
| 9             | Livermore             | 4                            | 43           | 43                  | 100%         | 1    | 39,636                | 10,850         | 10   |
| 10            | Antioch/Pittsburg     | 1                            | 30           | 30                  | 100%         | 1    | 35,759                | 30,000         | 9    |
|               | All Other             | 1                            | 8            | 8                   | 100%         |      | 38,224                | 8,000          |      |
| <b>Totals</b> |                       | <b>29</b>                    | <b>4,926</b> | <b>2,698</b>        | <b>54.8%</b> |      | <b>33,415</b>         | <b>169,854</b> |      |

# Under Construction Properties

East Bay Industrial

Properties

Square Feet

Percent of Inventory

Released

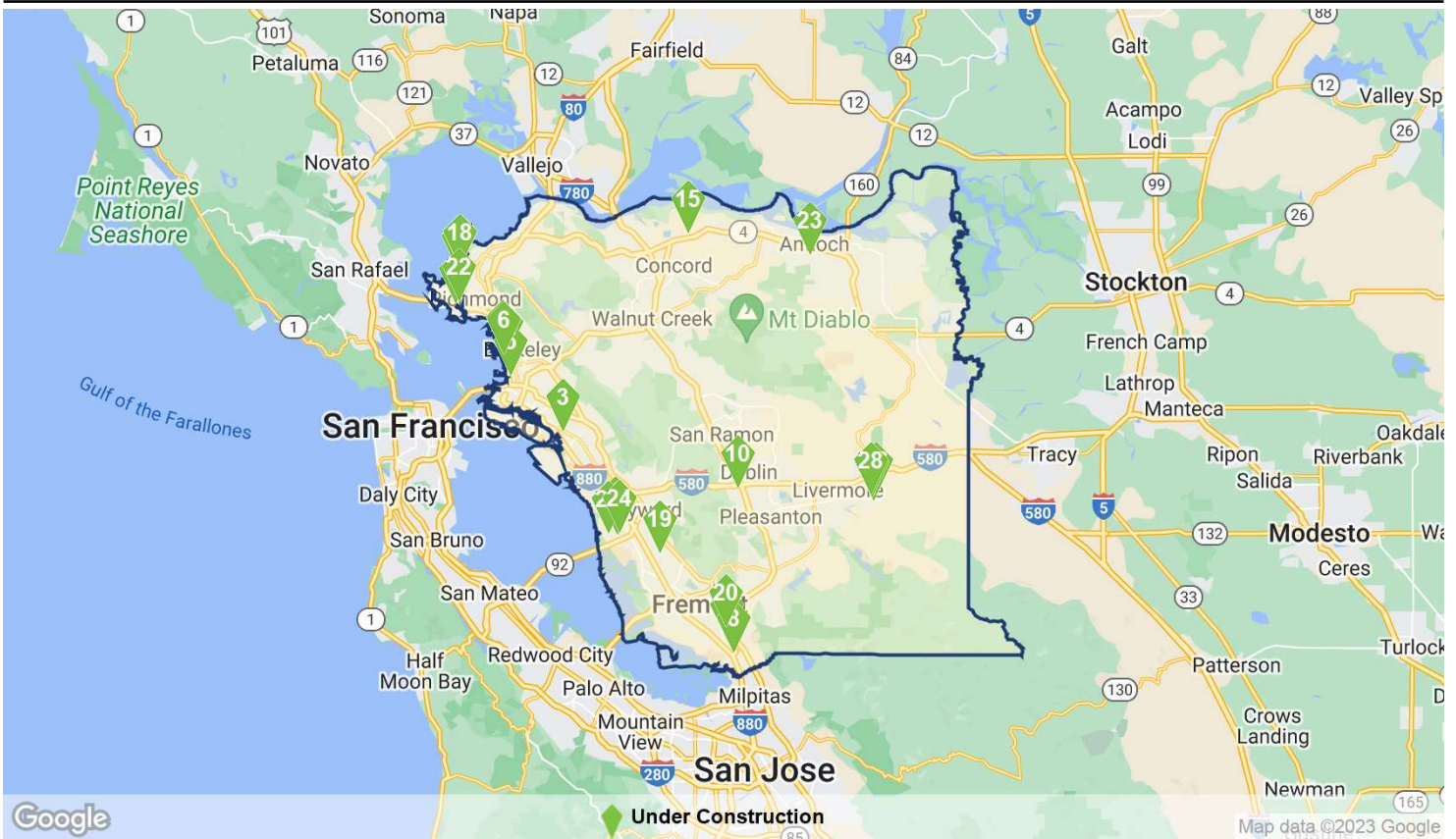
29

4,925,780

2.3%

54.8%

## UNDER CONSTRUCTION PROPERTIES



## UNDER CONSTRUCTION

| Property Name/Address                                    | Rating | Bldg SF | Stories | Start    | Complete | Developer/Owner                                            |
|----------------------------------------------------------|--------|---------|---------|----------|----------|------------------------------------------------------------|
| 1 <b>Bayer Campus Expansion</b><br>800 Dwight Way        | ★★★★☆  | 918,000 | 5       | Jun 2022 | Jun 2023 | -                                                          |
| 2 <b>Warm Springs Developm...</b><br>45500 Fremont Blvd  | ★★★★☆  | 703,270 | 4       | Nov 2021 | Dec 2023 | Lennar<br>Lennar                                           |
| 3 <b>Bridge Point Oakland</b><br>5441 International Blvd | ★★★★★  | 534,242 | 1       | Jun 2021 | Jun 2023 | Bridge Development Partners<br>Bridge Development Partners |
| 4 <b>Berkeley Commons - Ad...</b><br>600 Addison St      | ★★★★☆  | 304,791 | 3       | Apr 2022 | Jul 2024 | Lane Partners<br>Beacon Capital Partners                   |
| 5 <b>Bldg 1 Phase-I</b><br>5300 Chiron Way               | ★★★★☆  | 285,000 | 7       | Jul 2022 | Dec 2023 | -                                                          |
| 6 <b>Berkeley Commons - Ba...</b><br>601 Bancroft St     | ★★★★☆  | 234,034 | 3       | Apr 2022 | Jul 2024 | Lane Partners<br>Beacon Capital Partners                   |
| 7 <b>Building 1</b><br>25500 Clawiter Rd                 | ★★★★☆  | 232,633 | 1       | Jun 2022 | Jan 2024 | Dermody Properties, Inc.<br>-                              |

# Under Construction Properties

East Bay Industrial

## UNDER CONSTRUCTION

| Property Name/Address                                | Rating | Bldg SF | Stories | Start    | Complete | Developer/Owner                                                   |
|------------------------------------------------------|--------|---------|---------|----------|----------|-------------------------------------------------------------------|
| 8 <b>Frontier Elm Business C...</b><br>47020 Kato Rd | ★★★★★  | 209,916 | 1       | Jun 2022 | Aug 2023 | -<br>Link Logistics Real Estate                                   |
| 9 <b>Building 2</b><br>177 Parr Blvd                 | ★★★★★  | 205,900 | 1       | Mar 2022 | Sep 2023 | Scannell Properties<br>Pell Development                           |
| 10 <b>Bldg 1</b><br>1701 Springdale Ave              | ★★★★★  | 163,500 | 3       | Mar 2022 | Jun 2023 | -<br>10x Genomics                                                 |
| 11 <b>24493 Clawiter Rd</b>                          | ★★★★★  | 157,725 | 1       | Dec 2021 | Jun 2023 | Duke Realty Corporation<br>Prologis, LP.                          |
| 12 <b>731 W Cutting Blvd</b>                         | ★★★★★  | 153,747 | 1       | Mar 2022 | Nov 2023 | -<br>Prologis, LP.                                                |
| 13 <b>Building 1</b><br>Richmond Pky @ Parr Blvd     | ★★★★★  | 121,733 | 1       | Mar 2022 | Jul 2023 | Scannell Properties<br>Scannell Properties                        |
| 14 <b>Building 2</b><br>25500 Clawiter Rd            | ★★★★★  | 121,020 | 1       | Jan 2023 | Jan 2024 | Dermody Properties, Inc.<br>-                                     |
| 15 <b>Concord Logistics Center</b><br>Evora Rd       | ★★★★★  | 98,430  | 1       | Sep 2022 | Aug 2023 | Panattoni Development Company<br>Panattoni Development Company... |
| 16 <b>Phase III</b><br>PowerPlant Pky                | ★★★★★  | 75,600  | 1       | Oct 2020 | Jun 2023 | PowerPlant Park Inc<br>PowerPlant Park Inc                        |
| 17 <b>Phase II</b><br>PowerPlant Pky                 | ★★★★★  | 72,000  | -       | Nov 2020 | Jun 2023 | -<br>-                                                            |
| 18 <b>Phase I</b><br>PowerPlant Pky                  | ★★★★★  | 61,200  | 1       | Oct 2020 | Jun 2023 | -<br>PowerPlant Park Inc                                          |
| 19 <b>1190 Zephyr Ave</b>                            | ★★★★★  | 52,059  | 2       | Apr 2022 | Jun 2023 | -<br>-                                                            |
| 20 <b>43510 Osgood Rd</b>                            | ★★★★★  | 50,727  | 1       | Jun 2021 | Jun 2023 | -<br>-                                                            |
| 21 <b>3792 Depot Rd</b>                              | ★★★★★  | 37,000  | 1       | Oct 2022 | Oct 2023 | -<br>-                                                            |
| 22 <b>80-W Ohio Ave</b>                              | ★★★★★  | 33,853  | 1       | Sep 2022 | Oct 2023 | -<br>-                                                            |
| 23 <b>401 Putnam St</b>                              | ★★★★★  | 30,000  | 1       | Oct 2022 | Jun 2024 | -<br>City of Antioch                                              |
| 24 <b>25500 Industrial Blvd</b>                      | ★★★★★  | 18,000  | 1       | Oct 2022 | Jun 2023 | -<br>California Crosspoint Academy                                |
| 25 <b>500 D St</b>                                   | ★★★★★  | 12,000  | 5       | May 2022 | Jun 2023 | -<br>-                                                            |
| 26 <b>7000 S Inner Loop</b>                          | ★★★★★  | 11,400  | 1       | Nov 2022 | Nov 2023 | -<br>-                                                            |
| 27 <b>159 1st St</b>                                 | ★★★★★  | 10,000  | 1       | Sep 2022 | Jun 2023 | -<br>-                                                            |
| 28 <b>400 Ave B Ave</b>                              | ★★★★★  | 10,000  | 1       | Jun 2022 | Jun 2023 | -<br>-                                                            |

Investment into East Bay industrial properties has totaled \$2.2 billion over the past 12 months, nearly double the average annual sales recorded over the past five years, and one of the largest figures ever recorded in the market.

Sales began early in 2023 with the \$138 million dollar acquisition of Cherry Logistics Center located at 38811 Cherry St in Newark by New York-based BentalGreenOak. The property was 100% occupied by Amazon at the time of sale and was built in 2014. However, high activity levels did not continue in the weeks immediately following this transaction.

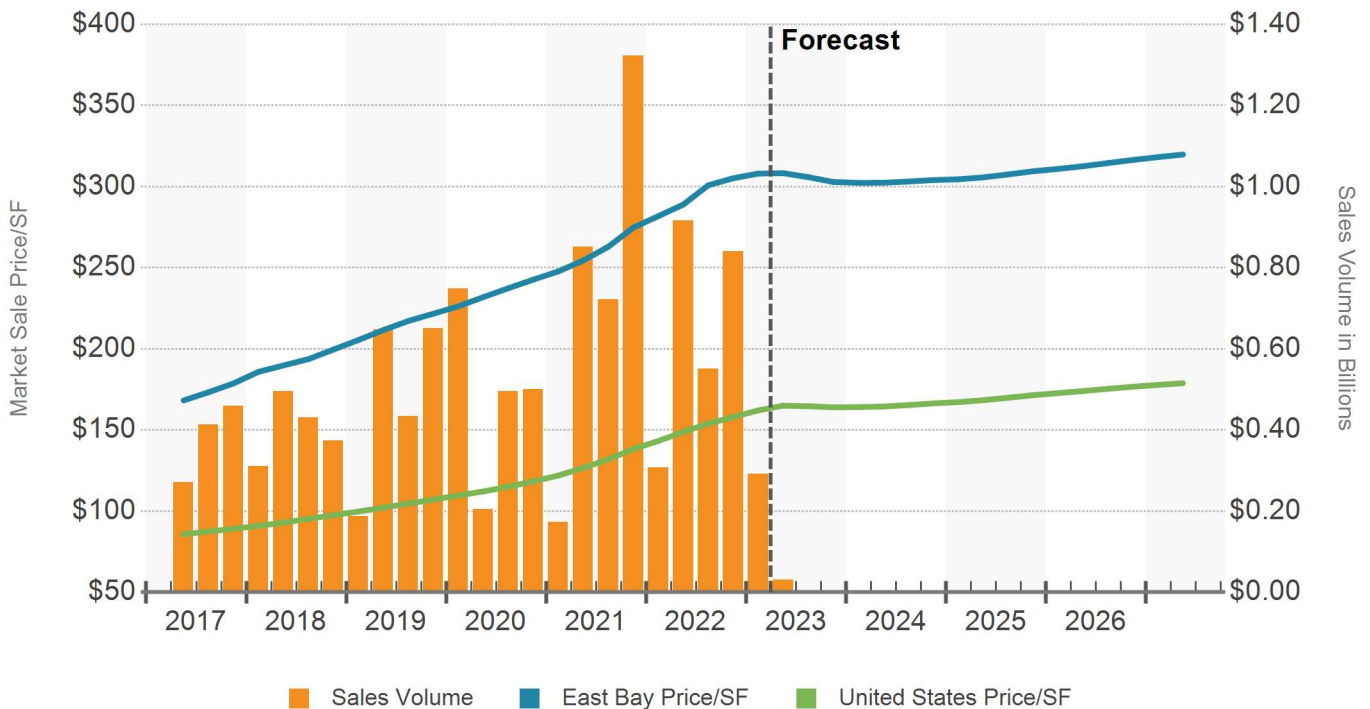
In 2022, most of the sales of large distribution centers that have closed since the start of summer 2022 has commanded pricing in the range of \$270-\$310/SF. In July, San Francisco-based Ark Row Industrial Partners purchased two neighboring San Leandro properties built in the 1970s, totaling 157,000 SF, and fully leased to tenants, including Kantor's Discount Office furniture and

Soliel Linen. The sale closed for \$42.9 million, or \$273/SF.

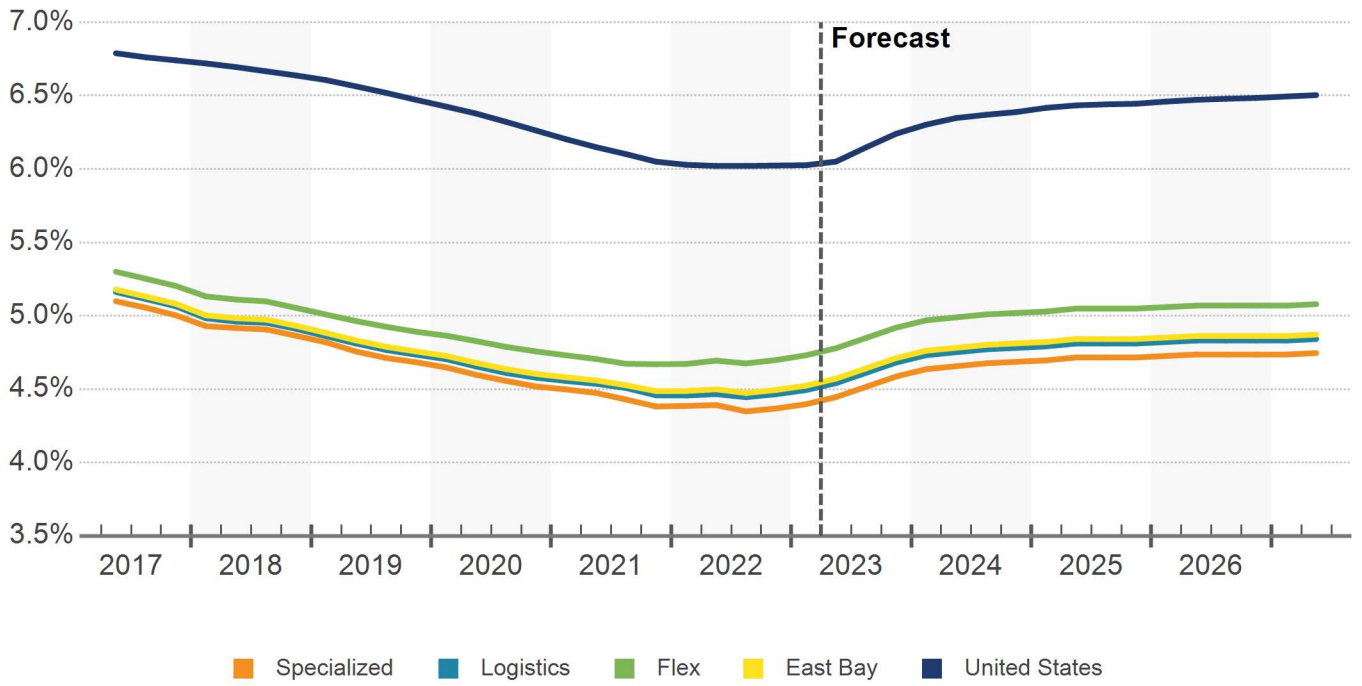
In June, Fortress Investment Group acquired a 93,000-SF distribution property in Fremont from Logistics firm AER Worldwide, which occupied part of the property but also leased the remainder of its square footage to Hub Logistics and a medical device manufacturer Delta Pacific Tooling. The sale closed for \$29 million, or \$310/SF.

Investment activity continues to slow across all CRE sectors, but the industrial market has been no exception. Interest rates continue to rise, albeit slower than in 2021, increasing the cost of capital and making it more difficult for new investments to pencil in going forward. Sales are expected to be slow in the first half of 2023 as buyers and sellers enter a pricing discovery period. Higher interest rates necessitate lower prices as returns fall with increased debt costs. With that in mind, cap rates will likely expand in concert with pricing erosion.

### SALES VOLUME & MARKET SALE PRICE PER SF



### MARKET CAP RATE



# Sales Past 12 Months

East Bay Industrial

Sale Comparables

Avg. Cap Rate

Avg. Price/SF

Avg. Vacancy At Sale

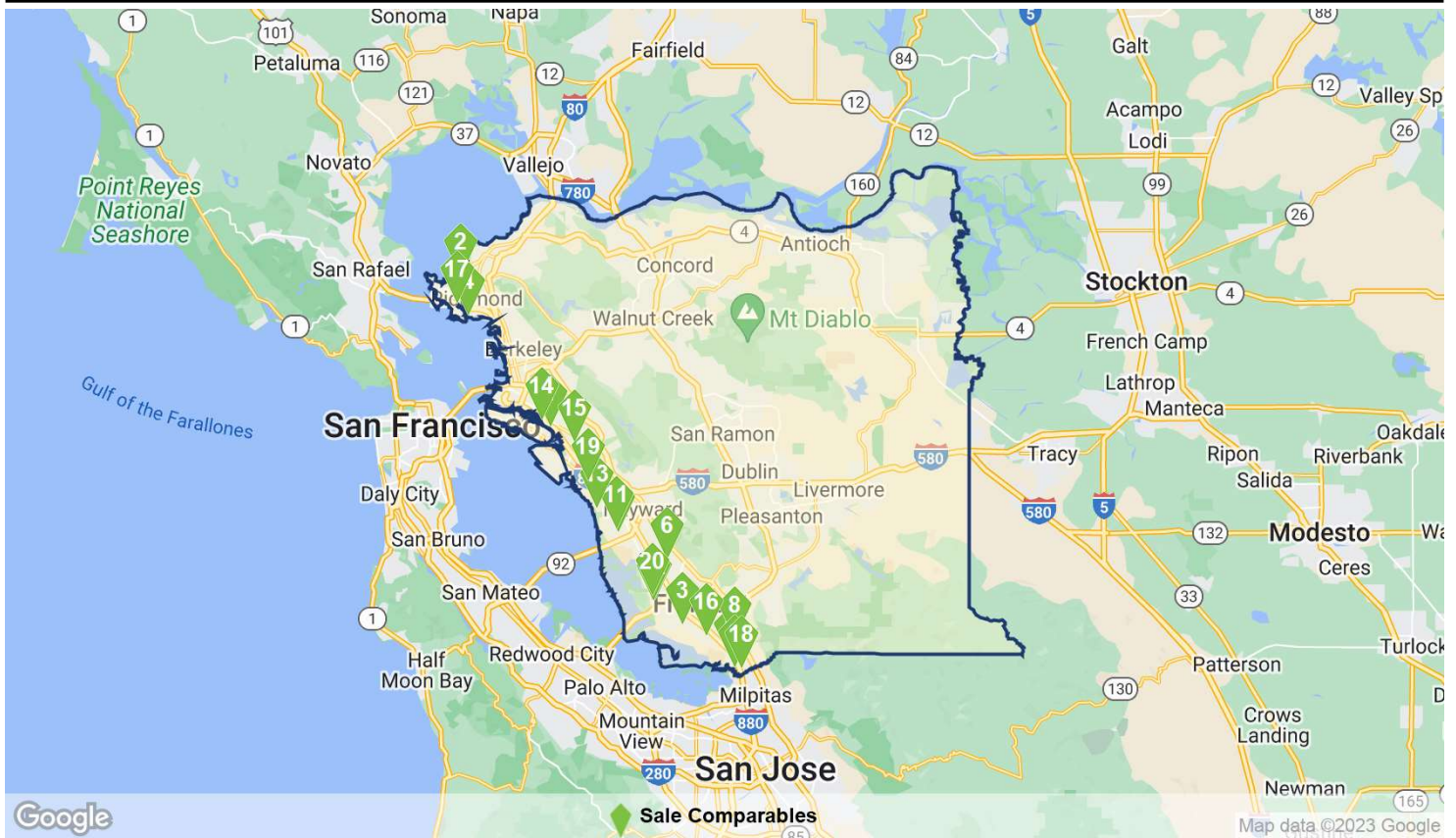
**313**

**4.9%**

**\$276**

**7.6%**

## SALE COMPARABLE LOCATIONS



## SALE COMPARABLES SUMMARY STATISTICS

| Sales Attributes          | Low       | Average       | Median      | High          |
|---------------------------|-----------|---------------|-------------|---------------|
| Sale Price                | \$171,950 | \$11,703,451  | \$3,726,750 | \$201,776,813 |
| Price/SF                  | \$5.50    | \$276         | \$290       | \$2,275       |
| Cap Rate                  | 2.7%      | 4.9%          | 5.2%        | 7.6%          |
| Time Since Sale in Months | 0.0       | 7.9           | 9.5         | 12.0          |
| Property Attributes       | Low       | Average       | Median      | High          |
| Building SF               | 1,256     | 46,502        | 21,108      | 980,387       |
| Ceiling Height            | 9'        | 19'11"        | 18'         | 50'           |
| Docks                     | 0         | 5             | 1           | 120           |
| Vacancy Rate At Sale      | 0%        | 7.6%          | 0%          | 100%          |
| Year Built                | 1898      | 1974          | 1979        | 2023          |
| Star Rating               | ★ ★ ★ ★ ★ | ★ ★ ★ ★ ★ 2.3 | ★ ★ ★ ★ ★   | ★ ★ ★ ★ ★     |



# Sales Past 12 Months

East Bay Industrial

## RECENT SIGNIFICANT SALES

| Property Name - Address                           | Property |          |         |         | Sale       |               |          |          |  |
|---------------------------------------------------|----------|----------|---------|---------|------------|---------------|----------|----------|--|
|                                                   | Rating   | Yr Built | Bldg SF | Vacancy | Sale Date  | Price         | Price/SF | Cap Rate |  |
| 1 3600 Alameda Ave                                | ★★★★★    | 1937     | 980,387 | 0%      | 10/3/2022  | \$201,776,813 | \$206    | -        |  |
| 2 Richmond Distribution C...<br>500 Pittsburg Ave | ★★★★★    | 2022     | 481,487 | 0%      | 3/3/2023   | \$140,000,000 | \$291    | -        |  |
| 3 Cherry Logistics Center<br>38811 Cherry St      | ★★★★★    | 2014     | 574,647 | 0%      | 12/23/2022 | \$138,000,000 | \$240    | -        |  |
| 4 1414 Harbour Way S                              | ★★★★★    | 1932     | 478,761 | 26.4%   | 6/16/2022  | \$103,652,000 | \$217    | -        |  |
| 5 Fremont Labs<br>47071 Bayside Pky               | ★★★★★    | 1990     | 88,481  | 0%      | 7/27/2022  | \$82,000,000  | \$927    | 6.5%     |  |
| 6 1551 Atlantic St                                | ★★★★★    | 1991     | 58,991  | 0%      | 7/19/2022  | \$65,000,000  | \$1,102  | -        |  |
| 7 25001 Industrial Blvd                           | ★★★★★    | 1970     | 190,286 | 0%      | 7/15/2022  | \$52,800,000  | \$277    | -        |  |
| 8 45401 Research Ave                              | ★★★★★    | 1997     | 108,137 | 100%    | 6/17/2022  | \$49,401,000  | \$457    | -        |  |
| 9 48401 Fremont Blvd                              | ★★★★★    | 2021     | 209,926 | 0%      | 10/3/2022  | \$46,945,421  | \$224    | -        |  |
| 10 6300 Dumbarton Cir                             | ★★★★★    | 1990     | 43,560  | 0%      | 9/16/2022  | \$44,485,138  | \$1,021  | -        |  |
| 11 24493 Clawiter Rd                              | ★★★★★    | 2023     | 157,725 | 0%      | 10/3/2022  | \$42,294,369  | \$268    | -        |  |
| 12 6500 Kaiser Dr                                 | ★★★★★    | 1990     | 85,432  | 0%      | 9/16/2022  | \$36,014,862  | \$422    | -        |  |
| 13 2480-2488 Baumann Ave                          | ★★★★★    | 1968     | 121,686 | 0%      | 9/8/2022   | \$34,750,000  | \$286    | -        |  |
| 14 1905 Dennison St                               | ★★★★★    | 1956     | 168,489 | 0%      | 10/3/2022  | \$34,677,299  | \$206    | -        |  |
| 15 860 81st Ave                                   | ★★★★★    | 1950     | 123,560 | 0%      | 12/30/2022 | \$30,386,444  | \$246    | -        |  |
| 16 42744-42774 Bosc cell Rd                       | ★★★★★    | 2000     | 93,385  | 0%      | 6/24/2022  | \$29,500,000  | \$316    | 3.5%     |  |
| 17 731 W Cutting Blvd                             | ★★★★★    | 2023     | 153,747 | 100%    | 10/3/2022  | \$27,608,777  | \$180    | -        |  |
| 18 48668 Milmont Dr                               | ★★★★★    | 1983     | 68,503  | 99.3%   | 6/17/2022  | \$26,696,000  | \$390    | -        |  |
| 19 Bldg 2<br>2701-2747 Merced St                  | ★★★★★    | 1975     | 78,000  | 0%      | 7/14/2022  | \$26,234,882  | \$336    | -        |  |
| 20 34325 Ardenwood Blvd                           | ★★★★★    | 1986     | 51,385  | 100%    | 6/17/2022  | \$24,904,000  | \$485    | -        |  |

The East Bay economy continues its quest to fully recover from the fallout caused by the coronavirus pandemic, which abruptly ended what had been the longest economic expansion in U.S. history. The East Bay and the broader Bay Area were more cautious and methodical regarding opening up the economy following shutdown measures. The majority of office employees continue to work remotely, but retail businesses have been able to reopen, fueling a more robust recovery in recent months.

According to the Bureau of Labor Statistics, employment in the East Bay metro fell by nearly 180,000 between March and April of 2020, or over 15%. To date, employment remains a few thousand jobs short of pre-pandemic levels.

Unemployment stood just above 3% in late 2022, down around 100 basis points from one year prior. The East Bay rate compares to 4.1% for California and 3.5% for the nation overall. As expected, leisure and hospitality continue to be the hardest hit sector, down approximately 10,000 jobs since before the pandemic, but having seen 14,000 people added to payrolls in 2022.

While employment gains pre-pandemic in San Jose and San Francisco were more robust, the East Bay has significantly outpaced national average employment growth. Median income gains have been substantial as well, climbing above \$100,000 and significantly outpacing the national average during the recent expansion. The East Bay benefited from the Bay Area's widespread, tech-led economic expansion from the Great Recession. Established tech players such as Workday, Lam Research, and Veeva Systems continued or expanded their East Bay presence. In addition, newcomers like fintech firms Square and Credit Karma, and startups like Pleasanton-based 10x Genomics, among others, grew around the metro. Oxford Economics estimates that job growth in the East Bay will continue outperforming the national benchmark by a healthy margin over the next five years.

Outside of the tech sector, the East Bay is home to the Port of Oakland, one of the busiest ports in the U.S. and a central economic force in the metro. The East Bay is

also the largest Bay Area industrial market, and major distribution tenants like Amazon and UPS have been expanding in the metro recently. The continued rise of e-commerce and the need for warehouse space and last-mile distribution facilities should benefit the East Bay economy and employment market.

Major U.S. research facilities Lawrence Livermore and Lawrence Berkeley National Laboratories and Sandia National Laboratories are located in the East Bay. In addition, the East Bay is home to major operations for a diverse set of large corporations. Significant employment in the healthcare industry in the East Bay includes healthcare systems Kaiser Permanente, Sutter Health, and John Muir Health, along with device and supplier companies like The Cooper Companies and Bio-Rad Laboratories. And auto manufacturer Tesla, oil giant Chevron Corp, and The Clorox Company are all headquartered in the East Bay, helping to drive the region's economy.

Looking from a broader perspective, continued real estate development and public transportation infrastructure projects already in the works will strengthen economic activity in the East Bay moving forward. Most notable is the considerable amount of apartment construction taking place throughout the market, mostly in transit-oriented projects. While these projects may face issues in the near term, the long-term outlook is for continued connectivity in the Bay Area's most affordable major metro for housing and office space.

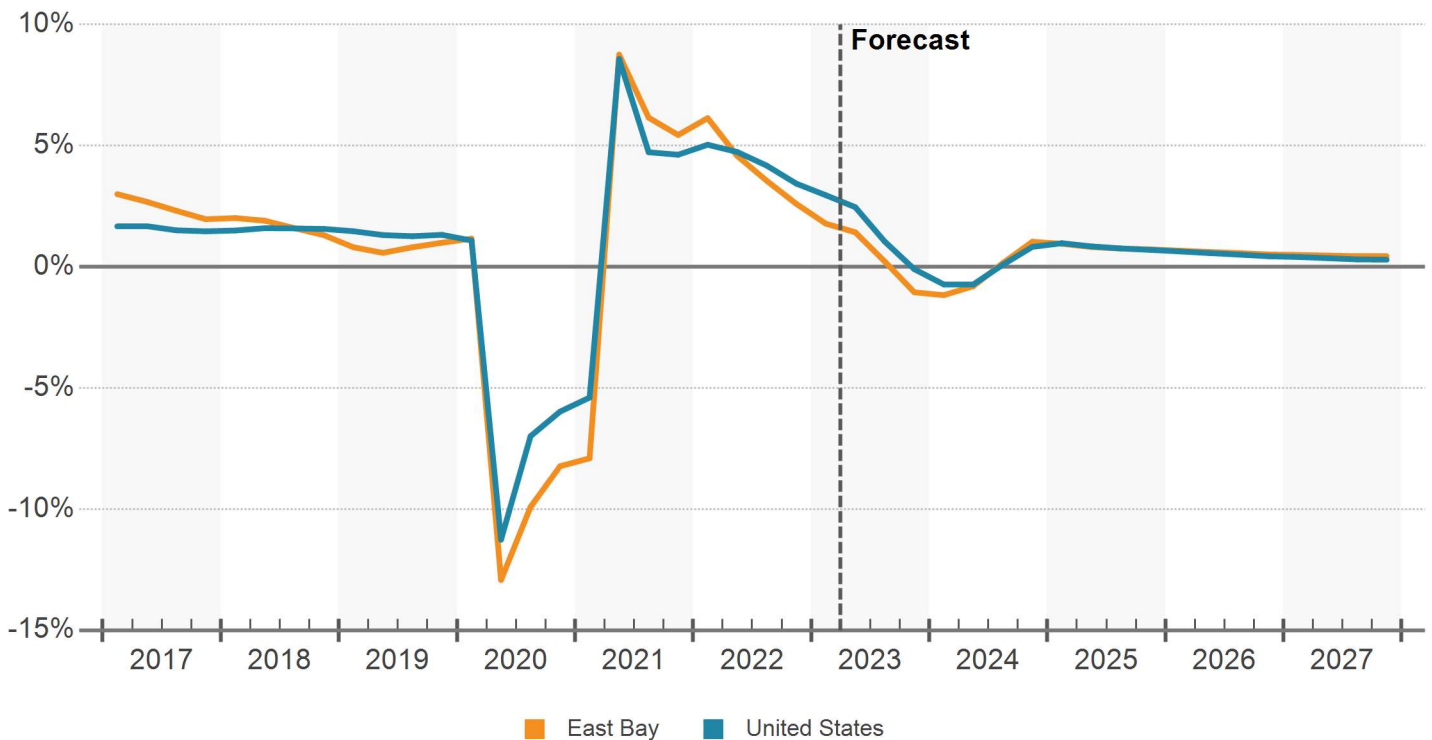
BART's ongoing extension from the East Bay to San Jose is significantly expanding the number of commuting options for East Bay residents. Job centers in San Francisco, Downtown Oakland, and Pleasanton are becoming even more accessible from the southern portion of the East Bay. And once BART reaches San Jose, East Bay, residents can look for work in all the Bay Area's three major cities of San Francisco, Oakland, and San Jose. Simultaneously, the construction of new BART stations through the southern end of the East Bay is opening up pockets for transit-oriented residential and commercial development, unlocking the greater economic potential for the region as a whole.

### EAST BAY 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                              | 114          | 1.1        | 2.03%          | 2.12%        | 3.54%            | 0.80%        | 0.50%         | -0.10%       |
| Trade, Transportation and Utilities        | 202          | 0.9        | 0.12%          | 1.14%        | 0.98%            | 1.22%        | -0.39%        | -0.01%       |
| Retail Trade                               | 106          | 0.9        | -0.98%         | 0.50%        | -0.06%           | 0.42%        | -0.34%        | 0.00%        |
| Financial Activities                       | 52           | 0.7        | -0.73%         | 1.29%        | 0.02%            | 1.49%        | -0.39%        | -0.01%       |
| Government                                 | 161          | 0.9        | 0.38%          | 1.83%        | 0.04%            | 0.29%        | 0.16%         | 0.44%        |
| Natural Resources, Mining and Construction | 77           | 1.2        | 1.01%          | 3.42%        | 2.96%            | 2.55%        | 0.61%         | 0.11%        |
| Education and Health Services              | 211          | 1.1        | 4.10%          | 4.04%        | 2.39%            | 1.77%        | 0.42%         | 0.56%        |
| Professional and Business Services         | 198          | 1.1        | 0.69%          | 2.48%        | 1.37%            | 2.19%        | -0.13%        | 0.24%        |
| Information                                | 24           | 1.0        | -3.10%         | 0.81%        | 0.66%            | 1.26%        | 0.02%         | 0.00%        |
| Leisure and Hospitality                    | 113          | 0.9        | 5.29%          | 6.33%        | 1.61%            | 1.61%        | 2.13%         | 0.91%        |
| Other Services                             | 40           | 0.9        | 2.23%          | 3.24%        | 0.71%            | 0.68%        | -0.08%        | 0.21%        |
| <b>Total Employment</b>                    | <b>1,191</b> | <b>1.0</b> | <b>1.61%</b>   | <b>2.72%</b> | <b>1.48%</b>     | <b>1.37%</b> | <b>0.29%</b>  | <b>0.29%</b> |

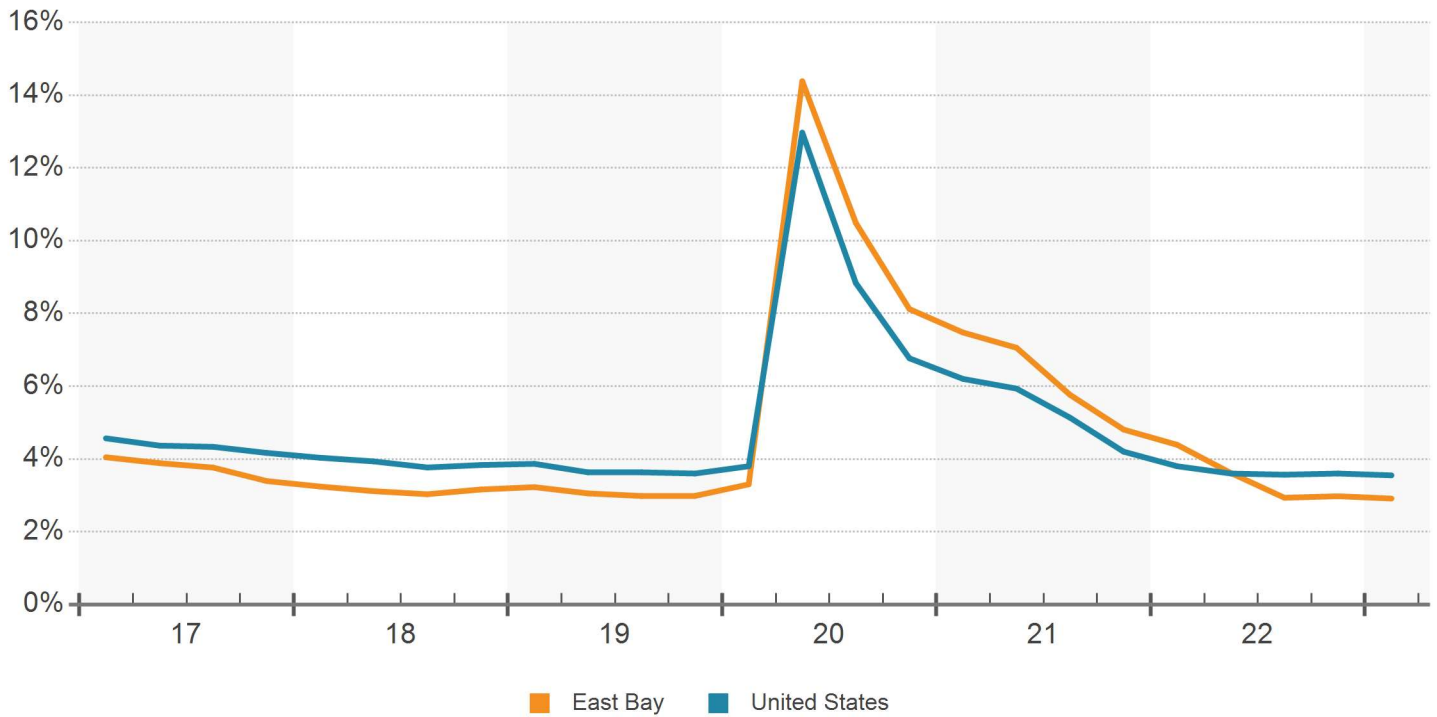
Source: Oxford Economics  
LQ = Location Quotient

### JOB GROWTH (YOY)

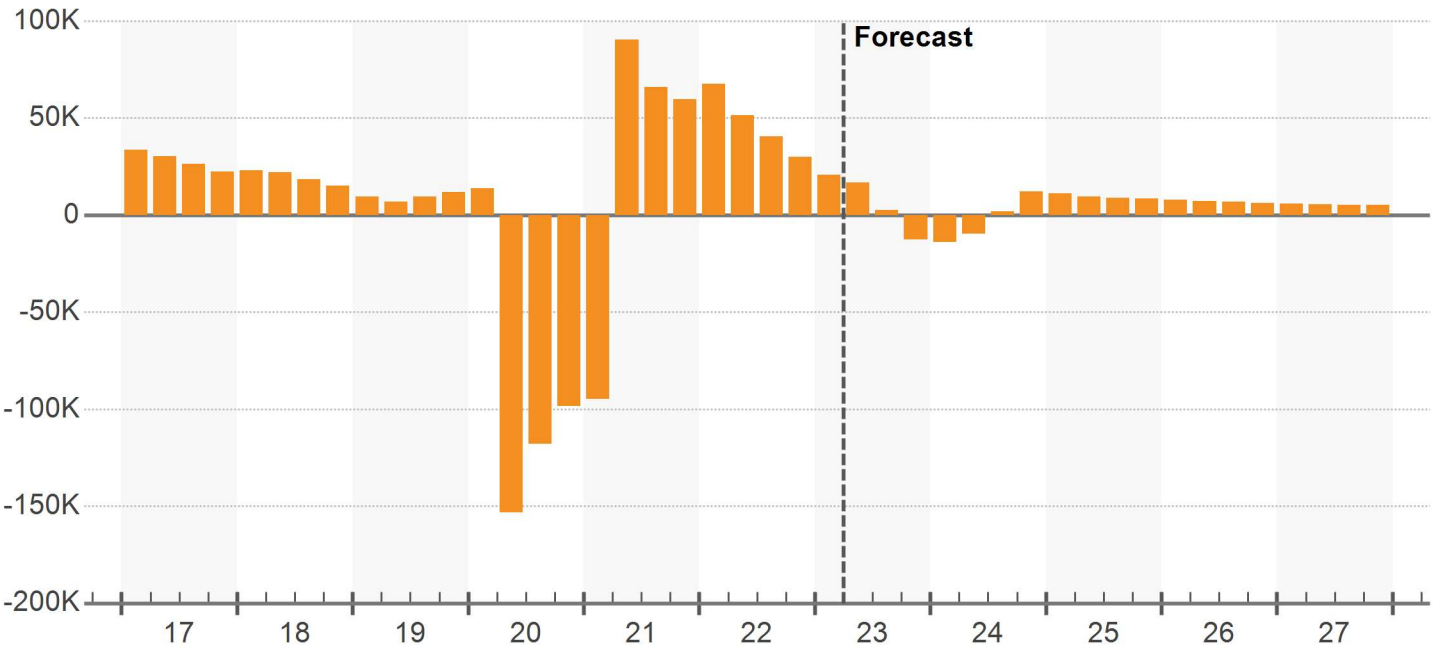


Source: Oxford Economics

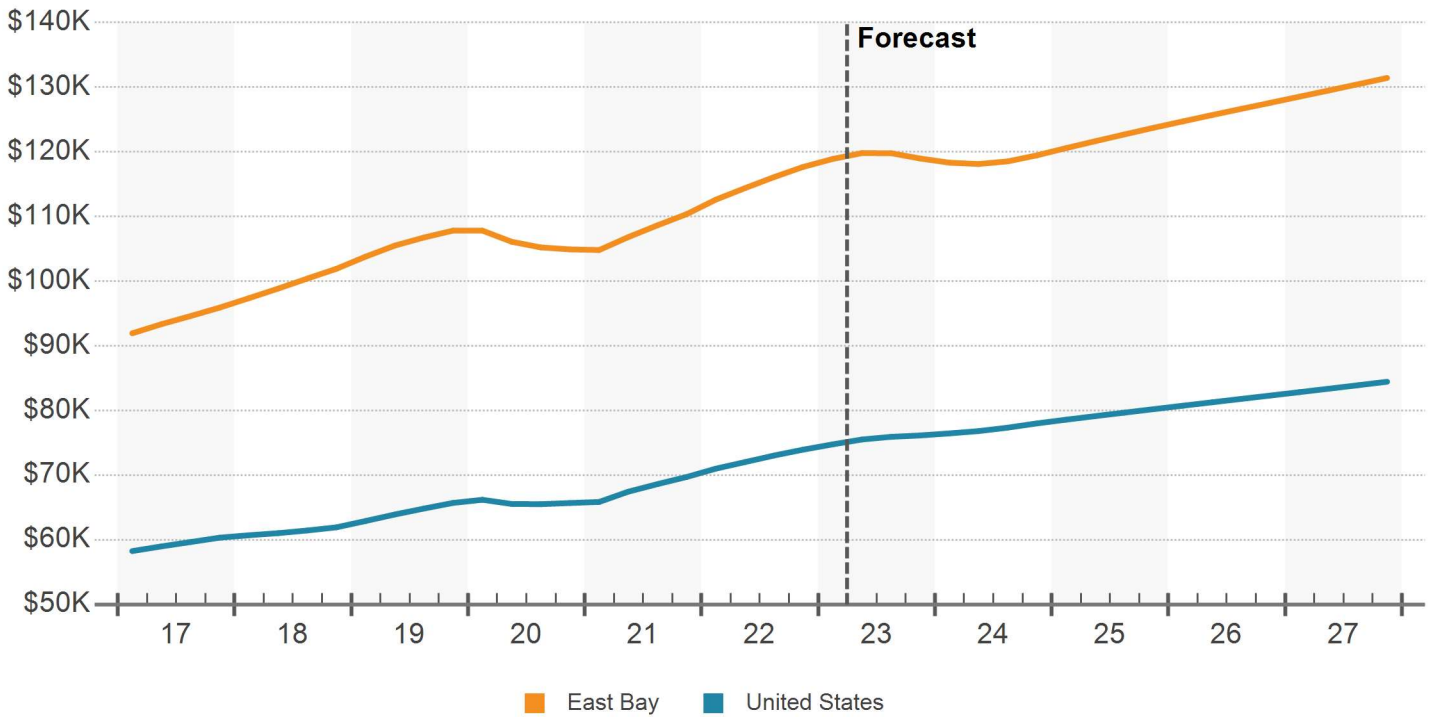
## UNEMPLOYMENT RATE (%)



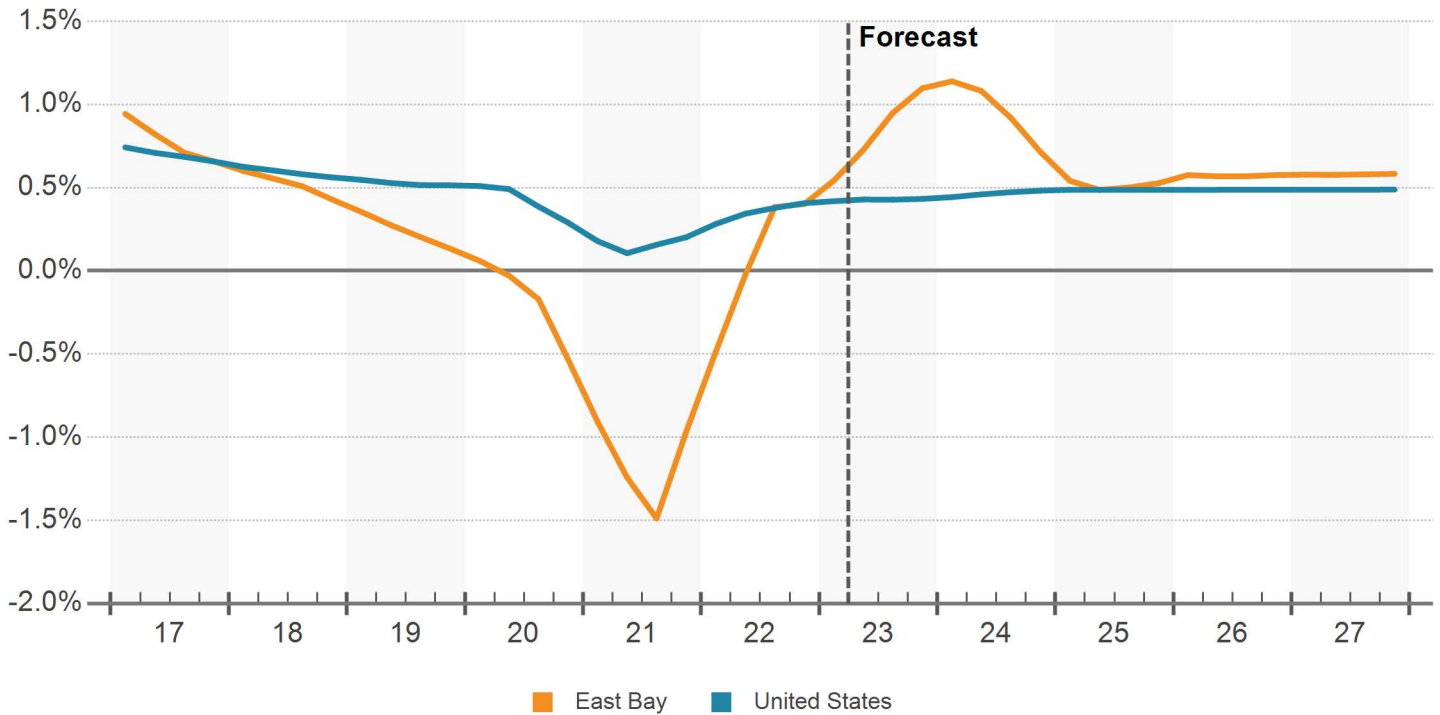
## NET EMPLOYMENT CHANGE (YOY)



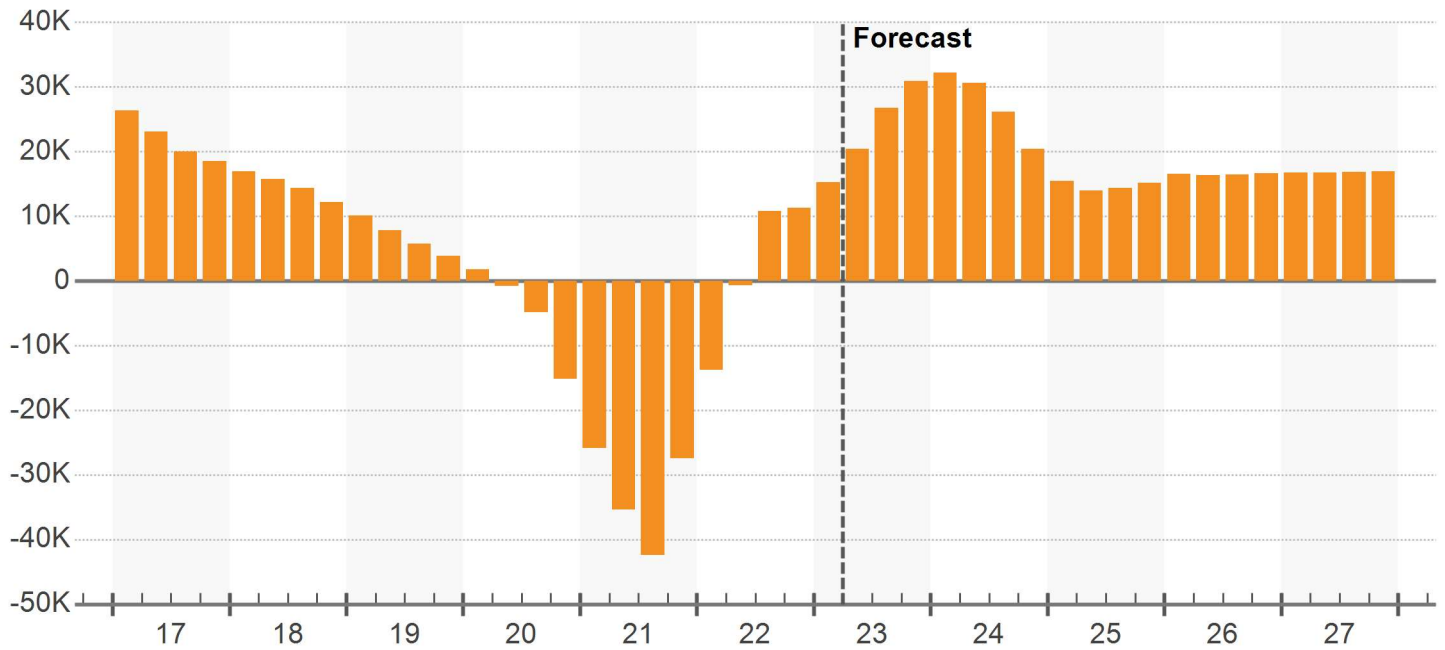
### MEDIAN HOUSEHOLD INCOME



### POPULATION GROWTH (YOY %)



### NET POPULATION CHANGE (YOY)

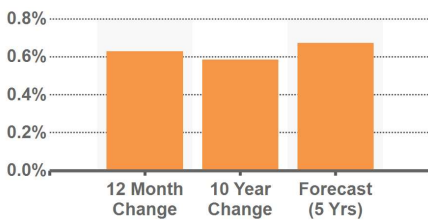


### DEMOGRAPHIC TRENDS

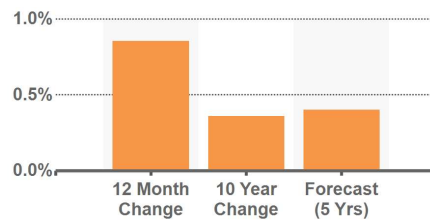
| Demographic Category    | Current Level |             | 12 Month Change |       | 10 Year Change |       | 5 Year Forecast |      |
|-------------------------|---------------|-------------|-----------------|-------|----------------|-------|-----------------|------|
|                         | Metro         | US          | Metro           | US    | Metro          | US    | Metro           | US   |
| Population              | 2,828,583     | 334,178,250 | 0.6%            | 0.4%  | 0.6%           | 0.6%  | 0.7%            | 0.5% |
| Households              | 1,017,423     | 129,700,297 | 1.1%            | 0.9%  | 0.6%           | 0.9%  | 0.8%            | 0.6% |
| Median Household Income | \$119,293     | \$75,106    | 5.2%            | 5.1%  | 5.0%           | 3.8%  | 2.2%            | 2.6% |
| Labor Force             | 1,381,390     | 165,255,438 | 0.9%            | 0.8%  | 0.4%           | 0.6%  | 0.4%            | 0.4% |
| Unemployment            | 2.9%          | 3.5%        | -1.1%           | -0.2% | -0.5%          | -0.4% | -               | -    |

Source: Oxford Economics

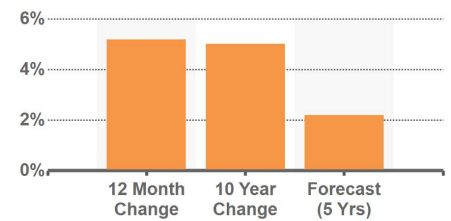
### POPULATION GROWTH



### LABOR FORCE GROWTH

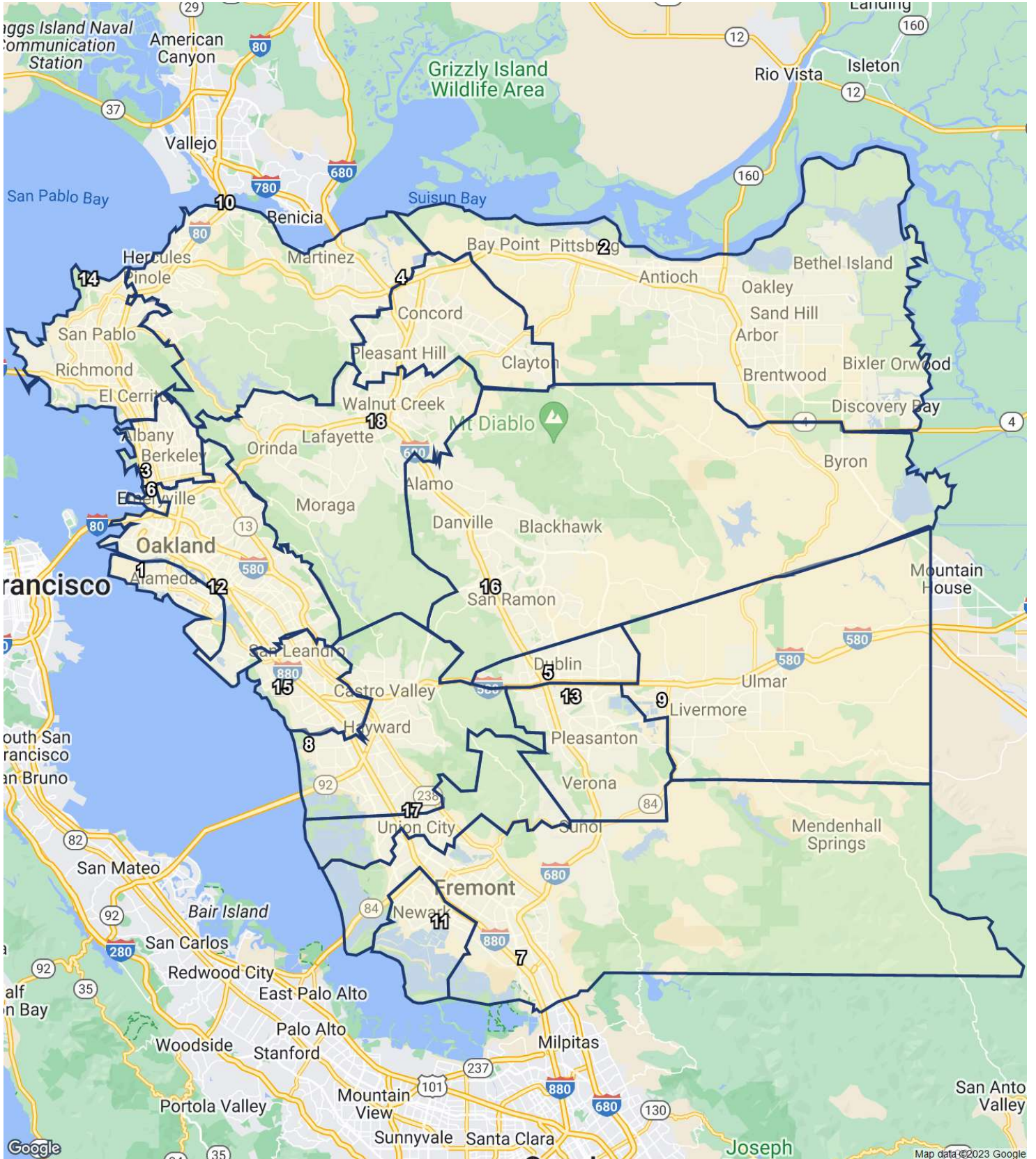


### INCOME GROWTH



Source: Oxford Economics

### EAST BAY 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   | Alameda                   | 162       | 6,703    | 2.5%     | 12   | 0                   | 0        | 0%      | -    | 0                  | -        | -       | -    |
| 2   | Antioch/Pittsburg         | 406       | 14,518   | 5.3%     | 7    | 4                   | 1,413    | 9.7%    | 1    | 1                  | 30       | 0.2%    | 10   |
| 3   | Berkeley                  | 432       | 7,931    | 2.9%     | 11   | 0                   | 0        | 0%      | -    | 3                  | 1,457    | 18.4%   | 1    |
| 4   | Concord/Pleasant Hill     | 465       | 9,306    | 3.4%     | 9    | 1                   | 29       | 0.3%    | 6    | 1                  | 98       | 1.1%    | 8    |
| 5   | Dublin                    | 73        | 2,647    | 1.0%     | 16   | 0                   | 0        | 0%      | -    | 0                  | -        | -       | -    |
| 6   | Emeryville                | 153       | 4,304    | 1.6%     | 14   | 0                   | 0        | 0%      | -    | 1                  | 285      | 6.6%    | 6    |
| 7   | Fremont                   | 894       | 44,559   | 16.3%    | 2    | 3                   | 169      | 0.4%    | 3    | 3                  | 964      | 2.2%    | 2    |
| 8   | Hayward/Castro Valley     | 1,264     | 47,960   | 17.5%    | 1    | 5                   | 585      | 1.2%    | 2    | 6                  | 618      | 1.3%    | 4    |
| 9   | Livermore                 | 514       | 20,373   | 7.4%     | 5    | 0                   | 0        | 0%      | -    | 4                  | 43       | 0.2%    | 9    |
| 10  | Martinez/Pacheco/Hercules | 208       | 4,240    | 1.5%     | 15   | 0                   | 0        | 0%      | -    | 0                  | -        | -       | -    |
| 11  | Newark                    | 223       | 13,854   | 5.1%     | 8    | 0                   | 0        | 0%      | -    | 1                  | 8        | 0.1%    | 11   |
| 12  | Oakland                   | 1,637     | 37,271   | 13.6%    | 3    | 1                   | 59       | 0.2%    | 5    | 1                  | 534      | 1.4%    | 5    |
| 13  | Pleasanton                | 215       | 5,265    | 1.9%     | 13   | 0                   | 0        | 0%      | -    | 1                  | 164      | 3.1%    | 7    |
| 14  | Richmond/San Pablo        | 538       | 18,286   | 6.7%     | 6    | 1                   | 67       | 0.4%    | 4    | 7                  | 724      | 4.0%    | 3    |
| 15  | San Leandro               | 740       | 25,607   | 9.4%     | 4    | 0                   | 0        | 0%      | -    | 0                  | -        | -       | -    |
| 16  | San Ramon/Danville        | 62        | 1,517    | 0.6%     | 17   | 0                   | 0        | 0%      | -    | 0                  | -        | -       | -    |
| 17  | Union City                | 152       | 8,364    | 3.1%     | 10   | 0                   | 0        | 0%      | -    | 0                  | -        | -       | -    |
| 18  | Walnut Creek/Lamorinda    | 49        | 865      | 0.3%     | 18   | 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   | Alameda                   | \$17.97     | 10   | 3.8%                 | 7    | -0.3%                      | 8    |
| 2   | Antioch/Pittsburg         | \$12.19     | 18   | 3.6%                 | 9    | -3.7%                      | 14   |
| 3   | Berkeley                  | \$25.01     | 2    | 3.6%                 | 10   | -0.1%                      | 7    |
| 4   | Concord/Pleasant Hill     | \$20.32     | 8    | 3.4%                 | 13   | -1.3%                      | 10   |
| 5   | Dublin                    | \$24.79     | 4    | 3.6%                 | 11   | 1.0%                       | 4    |
| 6   | Emeryville                | \$27.24     | 1    | 2.3%                 | 18   | 1.2%                       | 2    |
| 7   | Fremont                   | \$18.39     | 9    | 3.5%                 | 12   | 0.4%                       | 5    |
| 8   | Hayward/Castro Valley     | \$14.31     | 15   | 5.1%                 | 1    | -4.2%                      | 16   |
| 9   | Livermore                 | \$16.39     | 13   | 4.7%                 | 3    | -3.4%                      | 13   |
| 10  | Martinez/Pacheco/Hercules | \$20.57     | 7    | 3.3%                 | 14   | -0.8%                      | 9    |
| 11  | Newark                    | \$16.82     | 11   | 3.8%                 | 8    | -2.4%                      | 11   |
| 12  | Oakland                   | \$16.82     | 12   | 4.1%                 | 6    | -4.0%                      | 15   |
| 13  | Pleasanton                | \$24.87     | 3    | 3.0%                 | 16   | 1.8%                       | 1    |
| 14  | Richmond/San Pablo        | \$15.55     | 14   | 4.4%                 | 5    | -3.1%                      | 12   |
| 15  | San Leandro               | \$14.22     | 16   | 4.8%                 | 2    | -4.6%                      | 17   |
| 16  | San Ramon/Danville        | \$21.96     | 6    | 3.2%                 | 15   | 0.2%                       | 6    |
| 17  | Union City                | \$14.05     | 17   | 4.6%                 | 4    | -5.9%                      | 18   |
| 18  | Walnut Creek/Lamorinda    | \$22.57     | 5    | 2.8%                 | 17   | 1.1%                       | 3    |



### SUBMARKET VACANCY & NET ABSORPTION

| No. | Submarket                 | Vacancy   |         |      | 12 Month Absorption |          |      |                 |
|-----|---------------------------|-----------|---------|------|---------------------|----------|------|-----------------|
|     |                           | SF        | Percent | Rank | SF                  | % of Inv | Rank | Construc. Ratio |
| 1   | Alameda                   | 620,696   | 9.3%    | 15   | (123,188)           | -1.8%    | 13   | -               |
| 2   | Antioch/Pittsburg         | 667,962   | 4.6%    | 9    | 1,739,469           | 12.0%    | 1    | 0.8             |
| 3   | Berkeley                  | 373,175   | 4.7%    | 10   | (251,822)           | -3.2%    | 16   | -               |
| 4   | Concord/Pleasant Hill     | 134,740   | 1.4%    | 1    | 130,128             | 1.4%     | 6    | 0.2             |
| 5   | Dublin                    | 286,854   | 10.8%   | 16   | (192,857)           | -7.3%    | 14   | -               |
| 6   | Emeryville                | 266,502   | 6.2%    | 14   | (82,826)            | -1.9%    | 12   | -               |
| 7   | Fremont                   | 2,191,183 | 4.9%    | 11   | (361,580)           | -0.8%    | 17   | -               |
| 8   | Hayward/Castro Valley     | 1,790,806 | 3.7%    | 5    | 654,940             | 1.4%     | 3    | 0.7             |
| 9   | Livermore                 | 804,592   | 3.9%    | 6    | (59,827)            | -0.3%    | 11   | -               |
| 10  | Martinez/Pacheco/Hercules | 101,427   | 2.4%    | 3    | (38,982)            | -0.9%    | 10   | -               |
| 11  | Newark                    | 831,468   | 6.0%    | 13   | (375,524)           | -2.7%    | 18   | -               |
| 12  | Oakland                   | 1,585,929 | 4.3%    | 8    | 783,935             | 2.1%     | 2    | 0               |
| 13  | Pleasanton                | 216,999   | 4.1%    | 7    | 239,650             | 4.6%     | 5    | -               |
| 14  | Richmond/San Pablo        | 382,027   | 2.1%    | 2    | 536,646             | 2.9%     | 4    | -               |
| 15  | San Leandro               | 1,436,047 | 5.6%    | 12   | (240,030)           | -0.9%    | 15   | -               |
| 16  | San Ramon/Danville        | 188,519   | 12.4%   | 18   | 11,519              | 0.8%     | 8    | -               |
| 17  | Union City                | 212,567   | 2.5%    | 4    | 105,670             | 1.3%     | 7    | -               |
| 18  | Walnut Creek/Lamorinda    | 94,906    | 11.0%   | 17   | 9,166               | 1.1%     | 9    | -               |

### OVERALL SUPPLY & DEMAND

| Year | Inventory   |             |          | Net Absorption |          |                    |
|------|-------------|-------------|----------|----------------|----------|--------------------|
|      | SF          | SF Growth   | % Growth | SF             | % of Inv | Construction Ratio |
| 2027 | 280,744,048 | 1,685,079   | 0.6%     | 1,143,475      | 0.4%     | 1.5                |
| 2026 | 279,058,969 | 1,347,360   | 0.5%     | 1,001,445      | 0.4%     | 1.3                |
| 2025 | 277,711,609 | 436,584     | 0.2%     | 1,336,277      | 0.5%     | 0.3                |
| 2024 | 277,275,025 | 1,551,170   | 0.6%     | 1,059,203      | 0.4%     | 1.5                |
| 2023 | 275,723,855 | 3,220,107   | 1.2%     | 280,961        | 0.1%     | 11.5               |
| YTD  | 273,654,368 | 1,150,620   | 0.4%     | 306,110        | 0.1%     | 3.8                |
| 2022 | 272,503,748 | 1,379,155   | 0.5%     | 3,071,484      | 1.1%     | 0.4                |
| 2021 | 271,124,593 | 1,294,767   | 0.5%     | 5,970,040      | 2.2%     | 0.2                |
| 2020 | 269,829,826 | 4,005,120   | 1.5%     | 271,498        | 0.1%     | 14.8               |
| 2019 | 265,824,706 | 476,910     | 0.2%     | (2,383,700)    | -0.9%    | -                  |
| 2018 | 265,347,796 | 1,166,004   | 0.4%     | (400,343)      | -0.2%    | -                  |
| 2017 | 264,181,792 | 394,341     | 0.1%     | 1,290,801      | 0.5%     | 0.3                |
| 2016 | 263,787,451 | 2,120,881   | 0.8%     | 4,723,424      | 1.8%     | 0.4                |
| 2015 | 261,666,570 | 860,855     | 0.3%     | 5,738,231      | 2.2%     | 0.2                |
| 2014 | 260,805,715 | 149,209     | 0.1%     | 4,420,031      | 1.7%     | 0                  |
| 2013 | 260,656,506 | (1,483,386) | -0.6%    | 3,293,873      | 1.3%     | -                  |
| 2012 | 262,139,892 | (1,955,915) | -0.7%    | 1,183,988      | 0.5%     | -                  |
| 2011 | 264,095,807 | (1,154,874) | -0.4%    | (1,698,133)    | -0.6%    | -                  |

### SPECIALIZED INDUSTRIAL SUPPLY & DEMAND

| Year | Inventory  |           |          | Net Absorption |          |                    |
|------|------------|-----------|----------|----------------|----------|--------------------|
|      | SF         | SF Growth | % Growth | SF             | % of Inv | Construction Ratio |
| 2027 | 55,718,153 | (139,124) | -0.2%    | (182,492)      | -0.3%    | -                  |
| 2026 | 55,857,277 | (144,429) | -0.3%    | (116,116)      | -0.2%    | -                  |
| 2025 | 56,001,706 | (160,438) | -0.3%    | 25,575         | 0%       | -                  |
| 2024 | 56,162,144 | (99,846)  | -0.2%    | (384,861)      | -0.7%    | -                  |
| 2023 | 56,261,990 | (62,152)  | -0.1%    | (70,568)       | -0.1%    | -                  |
| YTD  | 56,352,887 | 28,745    | 0.1%     | 365,948        | 0.6%     | 0.1                |
| 2022 | 56,324,142 | 250,799   | 0.4%     | 930,565        | 1.7%     | 0.3                |
| 2021 | 56,073,343 | (247,074) | -0.4%    | 547,340        | 1.0%     | -                  |
| 2020 | 56,320,417 | 88,483    | 0.2%     | 77,995         | 0.1%     | 1.1                |
| 2019 | 56,231,934 | 441,262   | 0.8%     | (226,124)      | -0.4%    | -                  |
| 2018 | 55,790,672 | 407,842   | 0.7%     | (645,275)      | -1.2%    | -                  |
| 2017 | 55,382,830 | 166,516   | 0.3%     | 375,146        | 0.7%     | 0.4                |
| 2016 | 55,216,314 | (11,294)  | 0%       | 291,260        | 0.5%     | -                  |
| 2015 | 55,227,608 | 152,710   | 0.3%     | 1,197,032      | 2.2%     | 0.1                |
| 2014 | 55,074,898 | 72,348    | 0.1%     | 764,688        | 1.4%     | 0.1                |
| 2013 | 55,002,550 | (283,560) | -0.5%    | 899,587        | 1.6%     | -                  |
| 2012 | 55,286,110 | (57,857)  | -0.1%    | 283,044        | 0.5%     | -                  |
| 2011 | 55,343,967 | (103,331) | -0.2%    | (1,356,117)    | -2.5%    | -                  |

### LOGISTICS SUPPLY & DEMAND

| Year | Inventory   |             |          | Net Absorption |          |                    |
|------|-------------|-------------|----------|----------------|----------|--------------------|
|      | SF          | SF Growth   | % Growth | SF             | % of Inv | Construction Ratio |
| 2027 | 165,102,783 | 1,052,484   | 0.6%     | 752,688        | 0.5%     | 1.4                |
| 2026 | 164,050,299 | 845,417     | 0.5%     | 661,422        | 0.4%     | 1.3                |
| 2025 | 163,204,882 | 287,040     | 0.2%     | 722,500        | 0.4%     | 0.4                |
| 2024 | 162,917,842 | 731,459     | 0.5%     | 346,677        | 0.2%     | 2.1                |
| 2023 | 162,186,383 | 1,741,546   | 1.1%     | 639,113        | 0.4%     | 2.7                |
| YTD  | 161,550,428 | 1,105,591   | 0.7%     | 645,209        | 0.4%     | 1.7                |
| 2022 | 160,444,837 | 1,181,369   | 0.7%     | 1,893,970      | 1.2%     | 0.6                |
| 2021 | 159,263,468 | 1,200,048   | 0.8%     | 4,599,422      | 2.9%     | 0.3                |
| 2020 | 158,063,420 | 3,450,426   | 2.2%     | 1,438,576      | 0.9%     | 2.4                |
| 2019 | 154,612,994 | 502,330     | 0.3%     | (2,021,803)    | -1.3%    | -                  |
| 2018 | 154,110,664 | 898,007     | 0.6%     | (137,528)      | -0.1%    | -                  |
| 2017 | 153,212,657 | 322,280     | 0.2%     | 792,534        | 0.5%     | 0.4                |
| 2016 | 152,890,377 | 2,397,901   | 1.6%     | 3,037,895      | 2.0%     | 0.8                |
| 2015 | 150,492,476 | 630,712     | 0.4%     | 2,966,916      | 2.0%     | 0.2                |
| 2014 | 149,861,764 | 174,388     | 0.1%     | 2,552,271      | 1.7%     | 0.1                |
| 2013 | 149,687,376 | (1,162,870) | -0.8%    | 1,496,797      | 1.0%     | -                  |
| 2012 | 150,850,246 | (1,970,452) | -1.3%    | 390,129        | 0.3%     | -                  |
| 2011 | 152,820,698 | (979,747)   | -0.6%    | (707,387)      | -0.5%    | -                  |

### FLEX SUPPLY & DEMAND

| Year | Inventory  |           |          | Net Absorption |          |                    |
|------|------------|-----------|----------|----------------|----------|--------------------|
|      | SF         | SF Growth | % Growth | SF             | % of Inv | Construction Ratio |
| 2027 | 59,923,112 | 771,719   | 1.3%     | 573,279        | 1.0%     | 1.3                |
| 2026 | 59,151,393 | 646,372   | 1.1%     | 456,139        | 0.8%     | 1.4                |
| 2025 | 58,505,021 | 309,982   | 0.5%     | 588,202        | 1.0%     | 0.5                |
| 2024 | 58,195,039 | 919,557   | 1.6%     | 1,097,387      | 1.9%     | 0.8                |
| 2023 | 57,275,482 | 1,540,713 | 2.8%     | (287,584)      | -0.5%    | -                  |
| YTD  | 55,751,053 | 16,284    | 0%       | (705,047)      | -1.3%    | -                  |
| 2022 | 55,734,769 | (53,013)  | -0.1%    | 246,949        | 0.4%     | -                  |
| 2021 | 55,787,782 | 341,793   | 0.6%     | 823,278        | 1.5%     | 0.4                |
| 2020 | 55,445,989 | 466,211   | 0.8%     | (1,245,073)    | -2.2%    | -                  |
| 2019 | 54,979,778 | (466,682) | -0.8%    | (135,773)      | -0.2%    | -                  |
| 2018 | 55,446,460 | (139,845) | -0.3%    | 382,460        | 0.7%     | -                  |
| 2017 | 55,586,305 | (94,455)  | -0.2%    | 123,121        | 0.2%     | -                  |
| 2016 | 55,680,760 | (265,726) | -0.5%    | 1,394,269      | 2.5%     | -                  |
| 2015 | 55,946,486 | 77,433    | 0.1%     | 1,574,283      | 2.8%     | 0                  |
| 2014 | 55,869,053 | (97,527)  | -0.2%    | 1,103,072      | 2.0%     | -                  |
| 2013 | 55,966,580 | (36,956)  | -0.1%    | 897,489        | 1.6%     | -                  |
| 2012 | 56,003,536 | 72,394    | 0.1%     | 510,815        | 0.9%     | 0.1                |
| 2011 | 55,931,142 | (71,796)  | -0.1%    | 365,371        | 0.7%     | -                  |

### OVERALL RENT & VACANCY

| Year | Market Rent |       |          |              | Vacancy    |         |          |
|------|-------------|-------|----------|--------------|------------|---------|----------|
|      | Per SF      | Index | % Growth | Vs Hist Peak | SF         | Percent | Ppts Chg |
| 2027 | \$19.08     | 223   | 2.6%     | 13.5%        | 14,823,747 | 5.3%    | 0.2%     |
| 2026 | \$18.60     | 218   | 2.9%     | 10.6%        | 14,266,881 | 5.1%    | 0.1%     |
| 2025 | \$18.08     | 212   | 2.7%     | 7.5%         | 13,907,441 | 5.0%    | -0.3%    |
| 2024 | \$17.60     | 206   | 2.2%     | 4.7%         | 14,794,853 | 5.3%    | 0.2%     |
| 2023 | \$17.22     | 202   | 2.4%     | 2.4%         | 14,287,391 | 5.2%    | 1.0%     |
| YTD  | \$16.88     | 198   | 4.1%     | 0.4%         | 12,186,399 | 4.5%    | 0.3%     |
| 2022 | \$16.82     | 197   | 6.7%     | 0%           | 11,341,889 | 4.2%    | -0.6%    |
| 2021 | \$15.76     | 185   | 5.8%     | -6.3%        | 13,032,546 | 4.8%    | -1.8%    |
| 2020 | \$14.89     | 174   | 2.8%     | -11.4%       | 17,707,819 | 6.6%    | 1.3%     |
| 2019 | \$14.49     | 170   | 5.5%     | -13.9%       | 13,974,197 | 5.3%    | 1.1%     |
| 2018 | \$13.73     | 161   | 7.7%     | -18.4%       | 11,113,587 | 4.2%    | 0.5%     |
| 2017 | \$12.75     | 149   | 9.5%     | -24.2%       | 9,813,240  | 3.7%    | -0.3%    |
| 2016 | \$11.64     | 136   | 10.7%    | -30.8%       | 10,721,806 | 4.1%    | -1.0%    |
| 2015 | \$10.51     | 123   | 10.6%    | -37.5%       | 13,331,149 | 5.1%    | -1.9%    |
| 2014 | \$9.51      | 111   | 8.4%     | -43.5%       | 18,208,525 | 7.0%    | -1.6%    |
| 2013 | \$8.77      | 103   | 6.2%     | -47.8%       | 22,479,347 | 8.6%    | -1.8%    |
| 2012 | \$8.26      | 97    | 3.5%     | -50.9%       | 27,256,606 | 10.4%   | -1.1%    |
| 2011 | \$7.98      | 93    | 0.8%     | -52.5%       | 30,396,509 | 11.5%   | 0.3%     |

### SPECIALIZED INDUSTRIAL RENT & VACANCY

| Year | Market Rent |       |          |              | Vacancy   |         |          |
|------|-------------|-------|----------|--------------|-----------|---------|----------|
|      | Per SF      | Index | % Growth | Vs Hist Peak | SF        | Percent | Ppts Chg |
| 2027 | \$16.55     | 207   | 2.8%     | 11.9%        | 1,760,311 | 3.2%    | 0.1%     |
| 2026 | \$16.10     | 202   | 3.0%     | 8.9%         | 1,713,989 | 3.1%    | 0%       |
| 2025 | \$15.63     | 196   | 2.9%     | 5.7%         | 1,739,343 | 3.1%    | -0.3%    |
| 2024 | \$15.19     | 190   | 2.4%     | 2.7%         | 1,922,516 | 3.4%    | 0.5%     |
| 2023 | \$14.83     | 186   | 0.3%     | 0.3%         | 1,634,417 | 2.9%    | 0%       |
| YTD  | \$14.57     | 183   | 0.4%     | -1.4%        | 1,287,642 | 2.3%    | -0.6%    |
| 2022 | \$14.79     | 185   | 3.5%     | 0%           | 1,624,845 | 2.9%    | -1.2%    |
| 2021 | \$14.28     | 179   | 4.2%     | -3.4%        | 2,304,611 | 4.1%    | -1.4%    |
| 2020 | \$13.70     | 172   | 1.8%     | -7.3%        | 3,099,025 | 5.5%    | 0%       |
| 2019 | \$13.46     | 169   | 4.3%     | -9.0%        | 3,088,537 | 5.5%    | 1.2%     |
| 2018 | \$12.91     | 162   | 6.0%     | -12.7%       | 2,421,151 | 4.3%    | 1.4%     |
| 2017 | \$12.18     | 153   | 8.2%     | -17.6%       | 1,634,034 | 3.0%    | -0.4%    |
| 2016 | \$11.26     | 141   | 10.4%    | -23.8%       | 1,842,664 | 3.3%    | -0.5%    |
| 2015 | \$10.20     | 128   | 11.1%    | -31.0%       | 2,145,218 | 3.9%    | -1.9%    |
| 2014 | \$9.18      | 115   | 9.3%     | -37.9%       | 3,189,540 | 5.8%    | -1.3%    |
| 2013 | \$8.40      | 105   | 6.6%     | -43.2%       | 3,881,880 | 7.1%    | -2.1%    |
| 2012 | \$7.88      | 99    | 4.2%     | -46.7%       | 5,065,027 | 9.2%    | -0.6%    |
| 2011 | \$7.56      | 95    | 0.8%     | -48.8%       | 5,405,928 | 9.8%    | 2.3%     |

### LOGISTICS RENT & VACANCY

| Year | Market Rent |       |          |              | Vacancy    |         |          |
|------|-------------|-------|----------|--------------|------------|---------|----------|
|      | Per SF      | Index | % Growth | Vs Hist Peak | SF         | Percent | Ppts Chg |
| 2027 | \$17.43     | 242   | 2.7%     | 14.1%        | 7,687,639  | 4.7%    | 0.2%     |
| 2026 | \$16.98     | 236   | 2.9%     | 11.2%        | 7,378,031  | 4.5%    | 0.1%     |
| 2025 | \$16.49     | 229   | 2.8%     | 8.0%         | 7,185,670  | 4.4%    | -0.3%    |
| 2024 | \$16.04     | 223   | 2.3%     | 5.0%         | 7,612,786  | 4.7%    | 0.2%     |
| 2023 | \$15.68     | 218   | 2.7%     | 2.7%         | 7,217,559  | 4.5%    | 0.6%     |
| YTD  | \$15.39     | 214   | 5.7%     | 0.7%         | 6,571,274  | 4.1%    | 0.3%     |
| 2022 | \$15.27     | 212   | 8.7%     | 0%           | 6,110,892  | 3.8%    | -0.5%    |
| 2021 | \$14.05     | 195   | 6.5%     | -8.0%        | 6,821,821  | 4.3%    | -2.2%    |
| 2020 | \$13.19     | 183   | 3.2%     | -13.6%       | 10,221,195 | 6.5%    | 1.2%     |
| 2019 | \$12.79     | 177   | 6.1%     | -16.3%       | 8,209,345  | 5.3%    | 1.6%     |
| 2018 | \$12.05     | 167   | 8.1%     | -21.1%       | 5,685,212  | 3.7%    | 0.7%     |
| 2017 | \$11.14     | 155   | 10.2%    | -27.1%       | 4,649,677  | 3.0%    | -0.3%    |
| 2016 | \$10.11     | 140   | 10.9%    | -33.8%       | 5,119,931  | 3.3%    | -0.5%    |
| 2015 | \$9.12      | 127   | 10.5%    | -40.3%       | 5,766,725  | 3.8%    | -1.6%    |
| 2014 | \$8.25      | 115   | 8.8%     | -46.0%       | 8,102,929  | 5.4%    | -1.6%    |
| 2013 | \$7.58      | 105   | 6.5%     | -50.3%       | 10,480,812 | 7.0%    | -1.7%    |
| 2012 | \$7.12      | 99    | 4.1%     | -53.4%       | 13,140,479 | 8.7%    | -1.4%    |
| 2011 | \$6.84      | 95    | 1.4%     | -55.2%       | 15,501,060 | 10.1%   | -0.1%    |

### FLEX RENT & VACANCY

| Year | Market Rent |       |          |              | Vacancy   |         |          |
|------|-------------|-------|----------|--------------|-----------|---------|----------|
|      | Per SF      | Index | % Growth | Vs Hist Peak | SF        | Percent | Ppts Chg |
| 2027 | \$26.16     | 204   | 2.3%     | 13.3%        | 5,375,797 | 9.0%    | 0.2%     |
| 2026 | \$25.56     | 199   | 2.6%     | 10.7%        | 5,174,861 | 8.7%    | 0.2%     |
| 2025 | \$24.92     | 194   | 2.5%     | 7.9%         | 4,982,428 | 8.5%    | -0.5%    |
| 2024 | \$24.31     | 190   | 1.9%     | 5.3%         | 5,259,551 | 9.0%    | -0.5%    |
| 2023 | \$23.85     | 186   | 3.3%     | 3.3%         | 5,435,415 | 9.5%    | 3.0%     |
| YTD  | \$23.31     | 182   | 3.4%     | 0.9%         | 4,327,483 | 7.8%    | 1.3%     |
| 2022 | \$23.09     | 180   | 5.2%     | 0%           | 3,606,152 | 6.5%    | -0.5%    |
| 2021 | \$21.96     | 171   | 5.6%     | -4.9%        | 3,906,114 | 7.0%    | -0.9%    |
| 2020 | \$20.79     | 162   | 2.7%     | -10.0%       | 4,387,599 | 7.9%    | 3.0%     |
| 2019 | \$20.24     | 158   | 5.3%     | -12.4%       | 2,676,315 | 4.9%    | -0.6%    |
| 2018 | \$19.21     | 150   | 8.0%     | -16.8%       | 3,007,224 | 5.4%    | -0.9%    |
| 2017 | \$17.80     | 139   | 9.3%     | -22.9%       | 3,529,529 | 6.3%    | -0.4%    |
| 2016 | \$16.29     | 127   | 10.7%    | -29.5%       | 3,759,211 | 6.8%    | -2.9%    |
| 2015 | \$14.72     | 115   | 10.3%    | -36.3%       | 5,419,206 | 9.7%    | -2.7%    |
| 2014 | \$13.35     | 104   | 7.2%     | -42.2%       | 6,916,056 | 12.4%   | -2.1%    |
| 2013 | \$12.45     | 97    | 5.3%     | -46.1%       | 8,116,655 | 14.5%   | -1.7%    |
| 2012 | \$11.82     | 92    | 2.1%     | -48.8%       | 9,051,100 | 16.2%   | -0.8%    |
| 2011 | \$11.58     | 90    | -0.2%    | -49.9%       | 9,489,521 | 17.0%   | -0.8%    |

### OVERALL SALES

| Year | Completed Transactions (1) |          |          |              |              |              | Market Pricing Trends (2) |             |          |
|------|----------------------------|----------|----------|--------------|--------------|--------------|---------------------------|-------------|----------|
|      | Deals                      | Volume   | Turnover | Avg Price    | Avg Price/SF | Avg Cap Rate | Price/SF                  | Price Index | Cap Rate |
| 2027 | -                          | -        | -        | -            | -            | -            | \$323.04                  | 354         | 4.9%     |
| 2026 | -                          | -        | -        | -            | -            | -            | \$316.45                  | 347         | 4.9%     |
| 2025 | -                          | -        | -        | -            | -            | -            | \$309.47                  | 339         | 4.8%     |
| 2024 | -                          | -        | -        | -            | -            | -            | \$304.02                  | 333         | 4.8%     |
| 2023 | -                          | -        | -        | -            | -            | -            | \$302.90                  | 332         | 4.7%     |
| YTD  | 56                         | \$322M   | 0.8%     | \$7,666,053  | \$243.45     | 4.3%         | \$309.17                  | 339         | 4.5%     |
| 2022 | 348                        | \$2.6B   | 5.1%     | \$10,588,554 | \$285.97     | 5.4%         | \$305.17                  | 334         | 4.5%     |
| 2021 | 379                        | \$3.1B   | 6.2%     | \$8,838,443  | \$191.95     | 4.4%         | \$274.78                  | 301         | 4.5%     |
| 2020 | 252                        | \$1.9B   | 4.0%     | \$8,578,806  | \$217.64     | 6.2%         | \$242.71                  | 266         | 4.6%     |
| 2019 | 508                        | \$1.9B   | 6.1%     | \$7,442,712  | \$196.45     | 6.0%         | \$221.72                  | 243         | 4.8%     |
| 2018 | 453                        | \$1.6B   | 4.8%     | \$5,988,119  | \$188.01     | 5.4%         | \$199.62                  | 219         | 4.9%     |
| 2017 | 545                        | \$1.4B   | 5.1%     | \$4,824,242  | \$135.62     | 6.0%         | \$178.77                  | 196         | 5.1%     |
| 2016 | 508                        | \$1.5B   | 6.6%     | \$4,198,453  | \$129.93     | 6.2%         | \$157.32                  | 172         | 5.3%     |
| 2015 | 638                        | \$1.5B   | 7.9%     | \$4,063,694  | \$112.33     | 7.3%         | \$135.43                  | 148         | 5.6%     |
| 2014 | 407                        | \$844.1M | 4.0%     | \$2,589,175  | \$93.84      | 6.3%         | \$117.31                  | 128         | 6.0%     |
| 2013 | 433                        | \$992.6M | 4.0%     | \$3,399,245  | \$113.54     | 7.2%         | \$103.32                  | 113         | 6.4%     |
| 2012 | 433                        | \$481.4M | 4.5%     | \$2,520,660  | \$79.85      | 7.0%         | \$95.54                   | 105         | 6.6%     |

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

### SPECIALIZED INDUSTRIAL SALES

| Year | Completed Transactions (1) |          |          |              |              |              | Market Pricing Trends (2) |             |          |
|------|----------------------------|----------|----------|--------------|--------------|--------------|---------------------------|-------------|----------|
|      | Deals                      | Volume   | Turnover | Avg Price    | Avg Price/SF | Avg Cap Rate | Price/SF                  | Price Index | Cap Rate |
| 2027 | -                          | -        | -        | -            | -            | -            | \$310.41                  | 367         | 4.8%     |
| 2026 | -                          | -        | -        | -            | -            | -            | \$303.69                  | 359         | 4.7%     |
| 2025 | -                          | -        | -        | -            | -            | -            | \$296.59                  | 350         | 4.7%     |
| 2024 | -                          | -        | -        | -            | -            | -            | \$291.03                  | 344         | 4.7%     |
| 2023 | -                          | -        | -        | -            | -            | -            | \$289.67                  | 342         | 4.6%     |
| YTD  | 16                         | \$36.1M  | 1.3%     | \$3,610,000  | \$276.95     | 4.9%         | \$296.54                  | 350         | 4.4%     |
| 2022 | 65                         | \$760M   | 5.6%     | \$14,339,793 | \$288.24     | 3.9%         | \$293.33                  | 346         | 4.4%     |
| 2021 | 54                         | \$497.6M | 12.5%    | \$9,388,709  | \$70.98      | 4.5%         | \$261.88                  | 309         | 4.4%     |
| 2020 | 40                         | \$323.1M | 3.0%     | \$8,283,474  | \$190.66     | 6.0%         | \$230.54                  | 272         | 4.5%     |
| 2019 | 76                         | \$206.9M | 4.1%     | \$6,897,433  | \$132.12     | 6.1%         | \$209.72                  | 248         | 4.7%     |
| 2018 | 85                         | \$254.1M | 4.8%     | \$5,185,905  | \$162.76     | 5.9%         | \$188.12                  | 222         | 4.9%     |
| 2017 | 88                         | \$164.8M | 3.9%     | \$4,119,858  | \$98.59      | 6.2%         | \$168.85                  | 199         | 5.0%     |
| 2016 | 93                         | \$259.3M | 5.9%     | \$4,321,813  | \$101.82     | 5.9%         | \$148.01                  | 175         | 5.2%     |
| 2015 | 66                         | \$190.9M | 5.2%     | \$4,771,565  | \$92.68      | 8.6%         | \$127.40                  | 150         | 5.5%     |
| 2014 | 76                         | \$156.1M | 4.2%     | \$2,788,131  | \$95.06      | -            | \$109.98                  | 130         | 5.9%     |
| 2013 | 78                         | \$229.3M | 3.8%     | \$4,679,907  | \$130.65     | 8.3%         | \$96.56                   | 114         | 6.3%     |
| 2012 | 58                         | \$72.7M  | 2.1%     | \$2,506,390  | \$97.73      | 7.0%         | \$88.93                   | 105         | 6.5%     |

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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.

### LOGISTICS SALES

| Year | Completed Transactions (1) |          |          |              |              |              | Market Pricing Trends (2) |             |          |
|------|----------------------------|----------|----------|--------------|--------------|--------------|---------------------------|-------------|----------|
|      | Deals                      | Volume   | Turnover | Avg Price    | Avg Price/SF | Avg Cap Rate | Price/SF                  | Price Index | Cap Rate |
| 2027 | -                          | -        | -        | -            | -            | -            | \$307.19                  | 359         | 4.9%     |
| 2026 | -                          | -        | -        | -            | -            | -            | \$300.80                  | 352         | 4.8%     |
| 2025 | -                          | -        | -        | -            | -            | -            | \$294.06                  | 344         | 4.8%     |
| 2024 | -                          | -        | -        | -            | -            | -            | \$288.78                  | 338         | 4.8%     |
| 2023 | -                          | -        | -        | -            | -            | -            | \$287.63                  | 336         | 4.7%     |
| YTD  | 30                         | \$262.5M | 0.7%     | \$10,095,506 | \$238.97     | 4.1%         | \$294                     | 344         | 4.5%     |
| 2022 | 191                        | \$1B     | 4.5%     | \$7,612,166  | \$247.51     | 4.8%         | \$290.04                  | 339         | 4.5%     |
| 2021 | 202                        | \$1.3B   | 3.4%     | \$6,957,406  | \$253.46     | 4.4%         | \$260.98                  | 305         | 4.5%     |
| 2020 | 151                        | \$1.1B   | 4.5%     | \$7,948,185  | \$201.97     | 5.7%         | \$229.57                  | 268         | 4.6%     |
| 2019 | 295                        | \$984.2M | 5.6%     | \$6,561,133  | \$185.35     | 6.0%         | \$209.34                  | 245         | 4.7%     |
| 2018 | 267                        | \$839.8M | 4.7%     | \$5,872,906  | \$183.34     | 5.1%         | \$188.28                  | 220         | 4.9%     |
| 2017 | 366                        | \$858M   | 5.8%     | \$4,766,641  | \$130.35     | 5.8%         | \$168.33                  | 197         | 5.1%     |
| 2016 | 281                        | \$754.7M | 5.7%     | \$3,645,680  | \$126.65     | 5.9%         | \$148.12                  | 173         | 5.3%     |
| 2015 | 322                        | \$798.1M | 7.5%     | \$3,818,540  | \$110.14     | 7.9%         | \$127.46                  | 149         | 5.6%     |
| 2014 | 232                        | \$443M   | 3.6%     | \$2,434,110  | \$89.18      | 6.2%         | \$110.43                  | 129         | 6.0%     |
| 2013 | 248                        | \$377.7M | 3.6%     | \$2,360,835  | \$87.10      | 6.0%         | \$97.35                   | 114         | 6.3%     |
| 2012 | 244                        | \$266M   | 3.9%     | \$2,607,484  | \$78.20      | 6.7%         | \$90.06                   | 105         | 6.6%     |

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### FLEX SALES

| Year | Completed Transactions (1) |          |          |              |              |              | Market Pricing Trends (2) |             |          |
|------|----------------------------|----------|----------|--------------|--------------|--------------|---------------------------|-------------|----------|
|      | Deals                      | Volume   | Turnover | Avg Price    | Avg Price/SF | Avg Cap Rate | Price/SF                  | Price Index | Cap Rate |
| 2027 | -                          | -        | -        | -            | -            | -            | \$379.60                  | 333         | 5.1%     |
| 2026 | -                          | -        | -        | -            | -            | -            | \$372.58                  | 327         | 5.1%     |
| 2025 | -                          | -        | -        | -            | -            | -            | \$365.06                  | 320         | 5.0%     |
| 2024 | -                          | -        | -        | -            | -            | -            | \$359.26                  | 315         | 5.0%     |
| 2023 | -                          | -        | -        | -            | -            | -            | \$358.41                  | 315         | 4.9%     |
| YTD  | 10                         | \$23.4M  | 0.2%     | \$3,898,507  | \$249.32     | -            | \$363.83                  | 319         | 4.7%     |
| 2022 | 92                         | \$820.1M | 6.5%     | \$14,139,813 | \$352.53     | 6.7%         | \$358.98                  | 315         | 4.7%     |
| 2021 | 123                        | \$1.3B   | 7.9%     | \$11,593,341 | \$327.64     | 4.5%         | \$325.84                  | 286         | 4.7%     |
| 2020 | 61                         | \$567.2M | 3.7%     | \$10,313,182 | \$280.92     | 8.1%         | \$291.26                  | 256         | 4.8%     |
| 2019 | 137                        | \$729.1M | 9.6%     | \$9,347,780  | \$251.53     | 5.8%         | \$267.98                  | 235         | 4.9%     |
| 2018 | 101                        | \$516.9M | 5.3%     | \$6,712,585  | \$213.08     | 5.8%         | \$242.48                  | 213         | 5.1%     |
| 2017 | 91                         | \$410M   | 4.4%     | \$5,324,807  | \$177.39     | 6.6%         | \$217.57                  | 191         | 5.2%     |
| 2016 | 134                        | \$510.1M | 9.8%     | \$5,313,269  | \$158.20     | 7.0%         | \$192.08                  | 169         | 5.4%     |
| 2015 | 250                        | \$534.9M | 11.7%    | \$4,245,617  | \$125.56     | 6.0%         | \$165.50                  | 145         | 5.7%     |
| 2014 | 99                         | \$244.9M | 4.7%     | \$2,783,269  | \$102.70     | 6.6%         | \$143.63                  | 126         | 6.1%     |
| 2013 | 107                        | \$385.5M | 5.4%     | \$4,644,945  | \$145.48     | 6.4%         | \$126.54                  | 111         | 6.5%     |
| 2012 | 131                        | \$142.8M | 8.2%     | \$2,379,955  | \$75.75      | 7.7%         | \$117.26                  | 103         | 6.7%     |

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