



# Industrial Market Report

## East Bay - CA

PREPARED BY



**INDUSTRIAL MARKET REPORT**

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12 Mo Deliveries in SF

**2.4M**

12 Mo Net Absorption in SF

**755K**

Vacancy Rate

**4.9%**

12 Mo Rent Growth

**2.1%**

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 2023q3 is a little different, and with 5.0 million SF of industrial space under construction across the entire market equating to roughly 1.8% of market inventory. There is roughly 2.8 million SF due to complete in 2023, the highest total since 2020, 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. At 4.9%, the vacancy rate is low and has been flat over the past year. Net absorption reached 760,000 SF over the past year.

Leasing activity has shifted in early 2023, and large distribution users have become very difficult to source. Through the first half of the year, no deals have reached 250,000 SF. This stands in contrast activity in the first half of 2022 when six deals of that size closed, including a 507,000 SF new sublease with Veev at 2701 Winton Ave in Hayward. A general slowdown in leasing activity is occurring as increases in interest rates and fear

surrounding a slowing economy grow limits many company's willingness to take on new, long-term liabilities. Additionally, the Port of Oakland continues to slow in 2023, year-to-date volume is down 14.1% compared to 2022 and a 14% drop in empty TEUs leaving the port. Firms have adapted and have been selecting using different points of entry into the country, with the Port of Oakland suffering as a result.

The effect of slow leasing and declining port activity has had a chilling effect on lease rate growth. Rents are up by 2.1% over the past year, well below the national average of 8.0%. Logistics properties are still reporting the most rent growth up 2.6% during that time. The East Bay is still considerably more expensive than national figures, commanding more than a 40% rent premium.

Sales volume has slowed in 2023, but strong activity in the second half of 2022 has helped push activity to \$2.3 billion from 250 transactions. Transaction levels are consistent with activity over the past five years averaging \$2.3 billion over the past five years. Higher interest rates have significantly eroded property values across all sectors. Industrial properties are holding their value best, but properties are still losing value.

### KEY INDICATORS

| Current Quarter        | RBA                | Vacancy Rate       | Market Rent      | Availability Rate | Net Absorption SF  | Deliveries SF  | Under Construction |
|------------------------|--------------------|--------------------|------------------|-------------------|--------------------|----------------|--------------------|
| Logistics              | 162,239,561        | 4.2%               | \$15             | 5.9%              | (543,495)          | 0              | 2,111,528          |
| Specialized Industrial | 56,816,273         | 4.2%               | \$14.67          | 4.6%              | (609,355)          | 33,853         | 147,600            |
| Flex                   | 55,928,730         | 7.5%               | \$23.36          | 10.2%             | (126,620)          | 215,345        | 2,709,102          |
| <b>Market</b>          | <b>274,984,564</b> | <b>4.9%</b>        | <b>\$16.68</b>   | <b>6.5%</b>       | <b>(1,279,470)</b> | <b>249,198</b> | <b>4,968,230</b>   |
| Annual Trends          | 12 Month           | Historical Average | Forecast Average | Peak              | When               | Trough         | When               |
| Vacancy Change (YOY)   | 0.5%               | 7.2%               | 5.2%             | 12.3%             | 2010 Q3            | 3.1%           | 2000 Q2            |
| Net Absorption SF      | 755K               | 1,272,898          | 718,829          | 10,256,083        | 1998 Q2            | (10,965,791)   | 2002 Q2            |
| Deliveries SF          | 2.4M               | 2,243,443          | 2,144,855        | 8,976,679         | 1998 Q3            | 63,600         | 2012 Q2            |
| Rent Growth            | 2.1%               | 3.6%               | 3.2%             | 10.6%             | 2016 Q4            | -5.3%          | 2010 Q1            |
| Sales Volume           | \$2.2B             | \$1.1B             | 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 3.2 million SF in 2022, but activity in the first half of 2023 failed to reach 1.4 million SF.

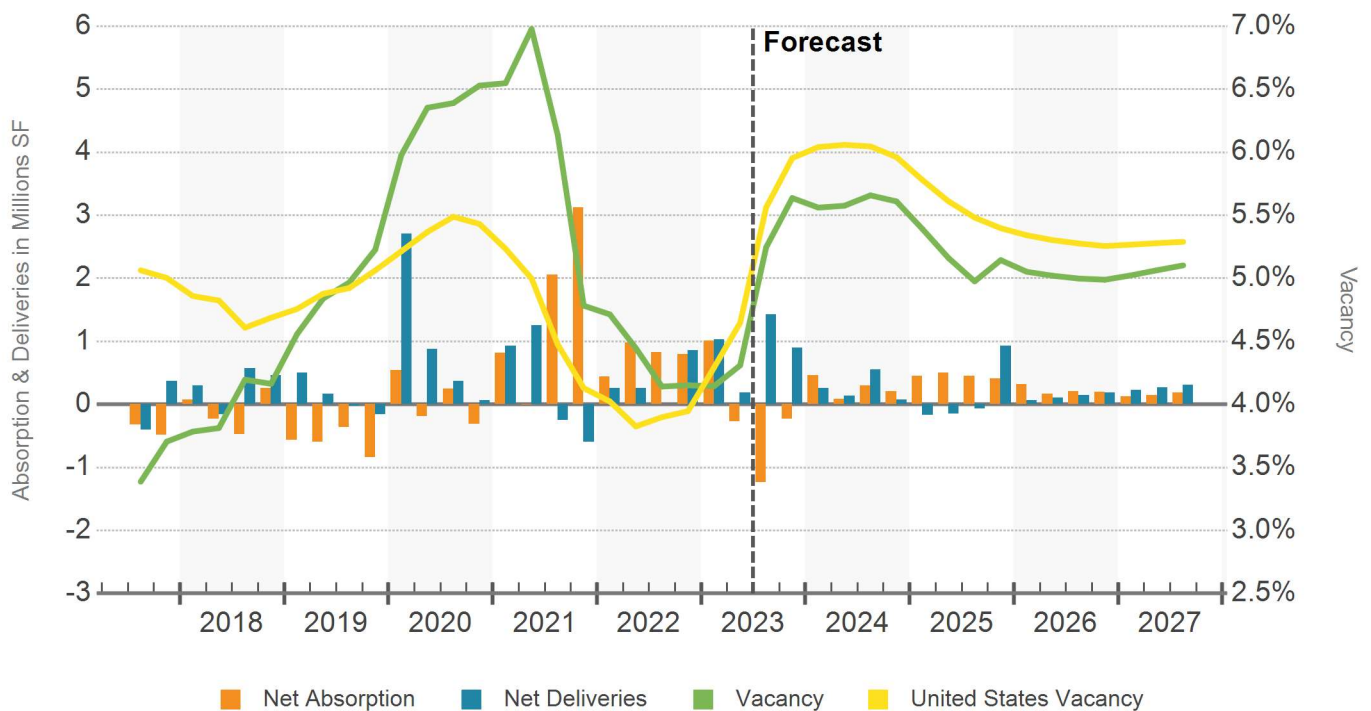
Activity in early 2023 has been notably smaller as leases have struggled to push past 200,000 SF in size. Retailers are still active in the market as exemplified by Home Depot leasing 154,000 SF at 731 Cutting Blvd W in Richmond. Tesla is responsible for a pair of leases so far in 2023. First, they took a sublease for 210,000 SF at 48401 Fremont Blvd in Fremont and another 149,000 SF at 22290 Hathaway Ave in Hayward. A far cry from the high-tech manufacturers driving activity in 2022. As exemplified by 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.

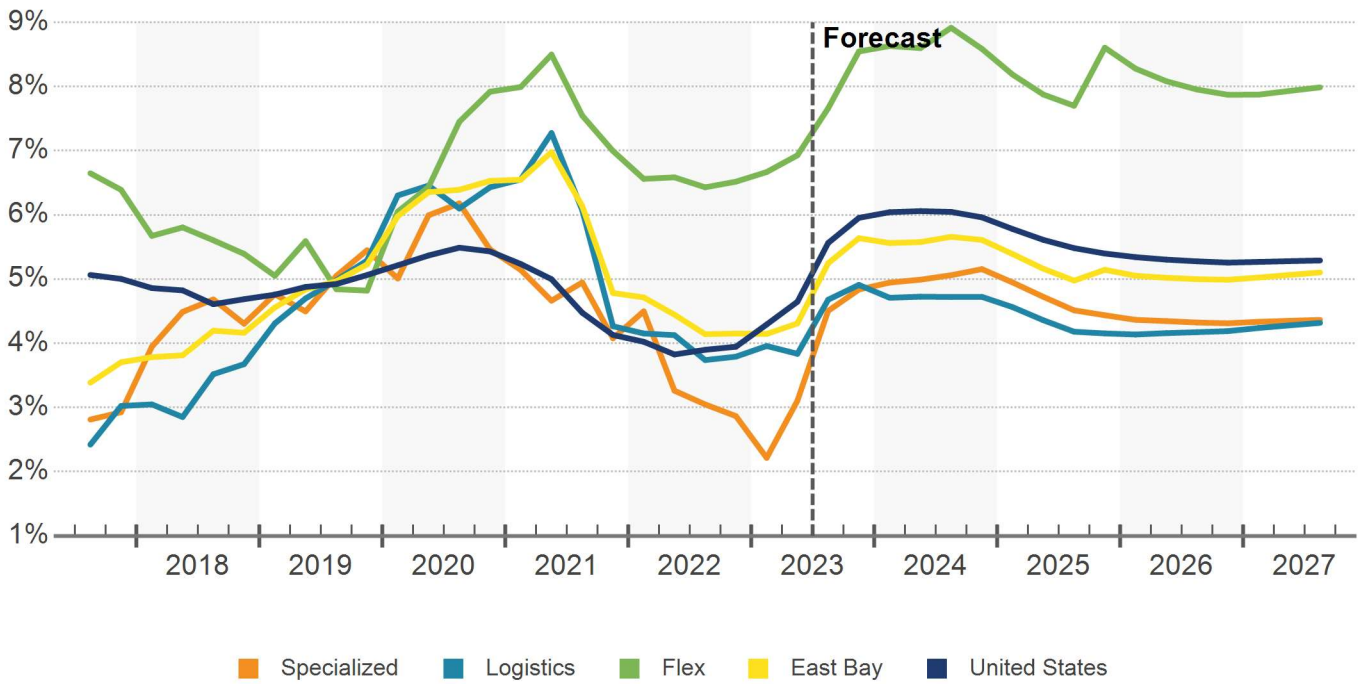
Decreases in leasing activity are in part due to the declining use of the Port of Oakland, which has seen volume decline by more than 14% since the middle of 2022. This has been a trend for some time as supply chain issues pushed importers to utilize other ports. As a result, the Port of Oakland processed 200,000 TEUs in 2022 than it did in 2018.

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.

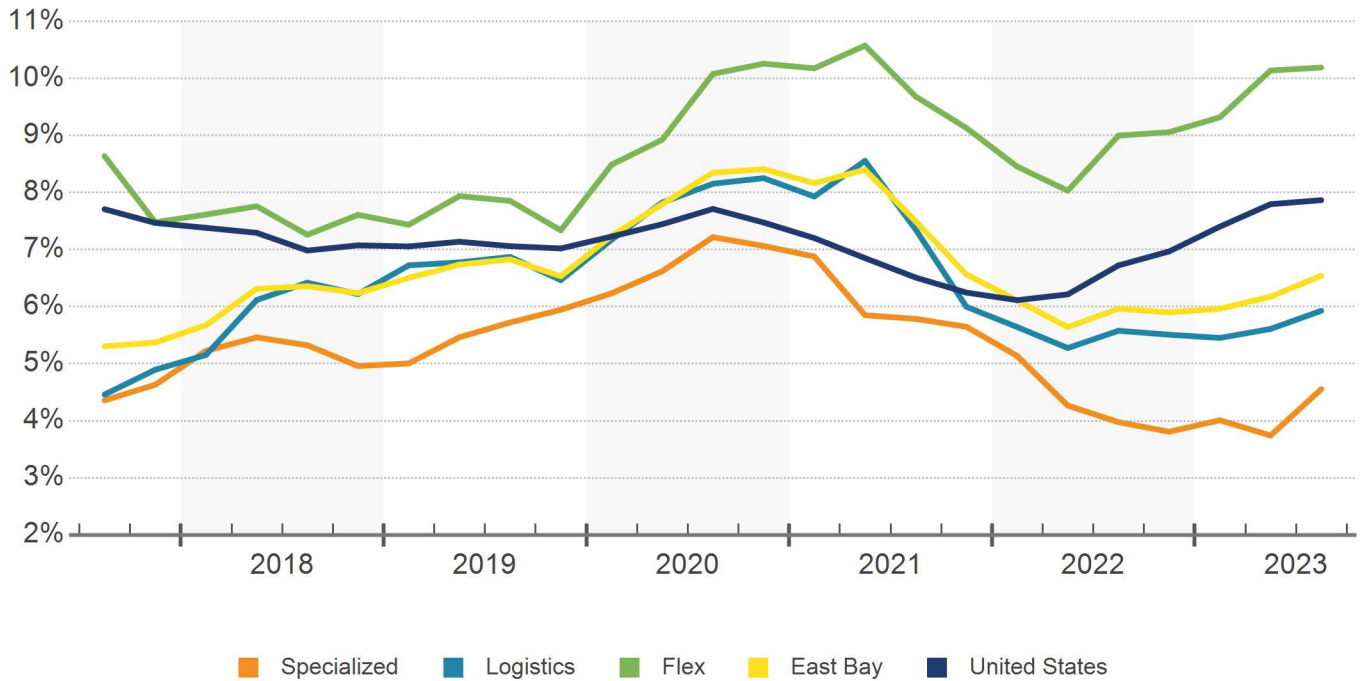
### NET ABSORPTION, NET DELIVERIES & VACANCY



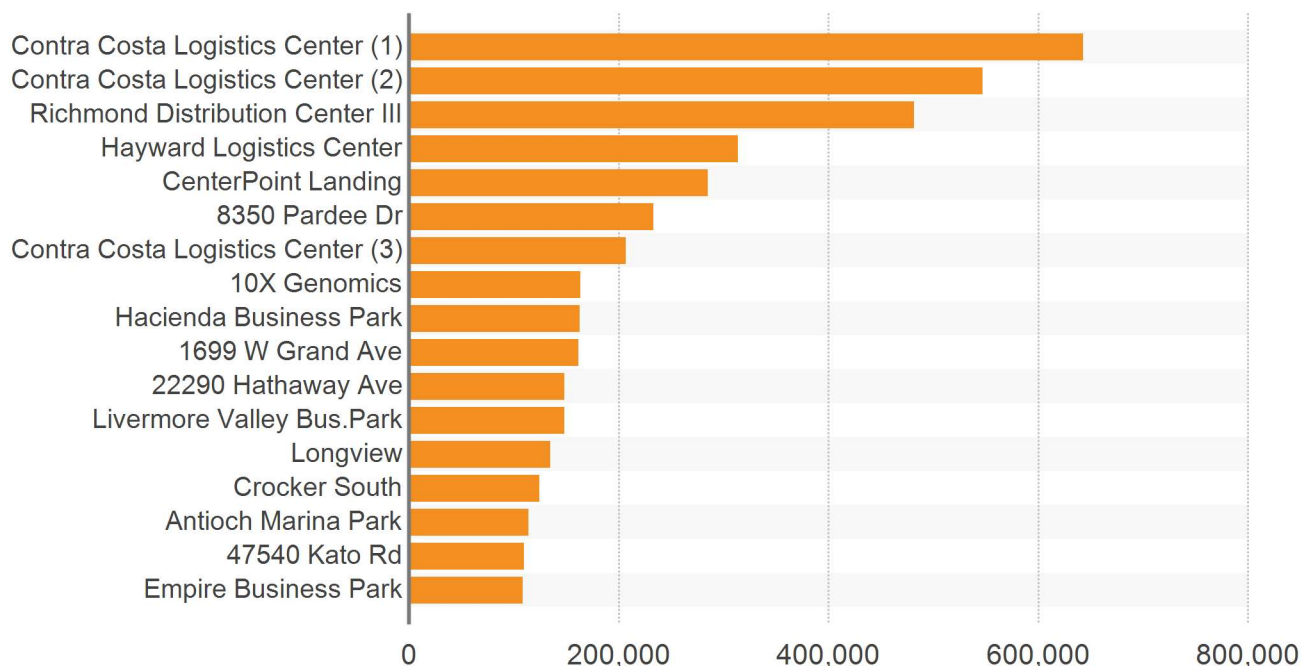
## VACANCY RATE



## 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          |
| Richmond Distribution Center III    | Richmond/San Pablo...  | 481,487            | 0                 | 481,487           | 0                | 0                  | 0        | 481,487          |
| Hayward Logistics Center            | Hayward/Castro Vall... | 506,925            | 0                 | 0                 | 0                | 0                  | 0        | 314,072          |
| CenterPoint Landing                 | Oakland Ind            | 460,437            | 0                 | 0                 | 0                | 0                  | 0        | 285,270          |
| 8350 Pardee Dr                      | Oakland Ind            | 374,725            | 0                 | 0                 | 232,881          | 0                  | 0        | 232,881          |
| Contra Costa Logistics Center (3)   | Antioch/Pittsburg Ind  | 206,866            | 0                 | 0                 | 0                | 0                  | 0        | 206,866          |
| 10X Genomics                        | Pleasanton Ind         | 163,500            | 0                 | 0                 | 0                | 163,500            | 0        | 163,500          |
| Hacienda Business Park              | Pleasanton Ind         | 393,931            | 0                 | 0                 | 0                | 0                  | 0        | 162,873          |
| 1699 W Grand Ave                    | Oakland Ind            | 161,500            | 0                 | 161,500           | 0                | 0                  | 0        | 161,500          |
| 22290 Hathaway Ave                  | San Leandro Ind        | 393,894            | 148,525           | 0                 | 148,525          | 0                  | 0        | 148,525          |
| Livermore Valley Bus.Park           | Livermore Ind          | 148,440            | 0                 | 0                 | 148,440          | 0                  | 0        | 148,440          |
| Longview                            | Oakland Ind            | 217,953            | 0                 | 0                 | 0                | 0                  | 0        | 135,036          |
| Crocker South                       | Hayward/Castro Vall... | 327,100            | 0                 | 327,100           | 0                | 0                  | 0        | 124,440          |
| Antioch Marina Park                 | Antioch/Pittsburg Ind  | 300,000            | 0                 | 0                 | 300,000          | 0                  | 0        | 114,130          |
| 47540 Kato Rd                       | Fremont Ind            | 110,000            | 0                 | 110,000           | 0                | 0                  | 0        | 110,000          |
| Empire Business Park                | Antioch/Pittsburg Ind  | 411,606            | 0                 | 0                 | 0                | 108,616            | 0        | 108,616          |
| <b>Subtotal Primary Competitors</b> |                        | <b>5,848,444</b>   | <b>148,525</b>    | <b>1,723,087</b>  | <b>829,846</b>   | <b>272,116</b>     | <b>0</b> | <b>4,087,716</b> |
| Remaining East Bay Market           |                        | 269,152,964        | 13,197,764        | (717,994)         | (1,106,594)      | (1,555,586)        | 0        | (3,332,590)      |
| <b>Total East Bay Market</b>        |                        | <b>275,001,408</b> | <b>13,346,289</b> | <b>1,005,093</b>  | <b>(276,748)</b> | <b>(1,283,470)</b> | <b>0</b> | <b>755,126</b>   |

### TOP INDUSTRIAL LEASES PAST 12 MONTHS

| Building Name/Address      | Submarket             | Leased SF | Qtr   | Tenant Name                  | Tenant Rep Company     | Leasing Rep Company     |
|----------------------------|-----------------------|-----------|-------|------------------------------|------------------------|-------------------------|
| 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                     |
| 48401 Fremont Blvd         | Fremont               | 209,926   | Q2 23 | Tesla, Inc.                  | -                      | Cushman & Wakefield     |
| 47020 Kato Rd              | Fremont               | 209,916   | Q2 23 | RK Logistics                 | Townsend Commerc...    | Colliers                |
| 2900 Atlas Rd *            | Richmond/San Pablo    | 200,000   | Q4 22 | RH                           | Newmark                | Colliers                |
| 8380 Pardee Dr             | Oakland               | 155,000   | Q4 22 | Lansum International         | CBRE                   | CBRE                    |
| 731 W Cutting Blvd         | Richmond/San Pablo    | 149,558   | Q2 23 | Home Depot                   | -                      | JLL                     |
| 30526 San Antonio St *     | Hayward/Castro Valley | 148,935   | Q2 23 | Rapid Displays               | Colliers               | Cushman & Wakefield     |
| 22290 Hathaway Ave         | San Leandro           | 148,525   | Q2 23 | National Auto Parts          | KBC Advisors           | Cushman & Wakefield;... |
| 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                |
| 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                |
| 2802-2852 W Winton Ave *   | Hayward/Castro Valley | 130,000   | Q2 23 | Transpak                     | JLL                    | Colliers                |
| 6065 Giant Hwy             | Richmond/San Pablo    | 124,050   | Q3 22 | Gopuff                       | -                      | 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     |
| 23475-23497 Eichler St     | Hayward/Castro Valley | 99,372    | Q4 22 | Iron Mountain                | JLL;Rehab Specialis... | -                       |
| 2350 Williams St           | San Leandro           | 94,600    | Q4 22 | Service West                 | Colliers               | CBRE                    |
| 40737 Encyclopedia Cir *   | Fremont               | 81,485    | Q2 23 | Celestica                    | Cushman & Wakefield    | CBRE;Cushman & Wa...    |
| 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    | -                       |
| 41707-42001 Christy St *   | Fremont               | 67,920    | Q2 23 | Scholastic Corporation       | Cushman & Wakefield    | Colliers                |
| 2170-2192 W Winton Ave     | Hayward/Castro Valley | 67,520    | Q1 23 | -                            | -                      | Lawrence Pu             |
| 25830 Clawiter Rd          | Hayward/Castro Valley | 65,401    | Q2 23 | Matagrano Inc.               | Cushman & Wakefield    | Cushman & Wakefield     |
| 28345 Industrial Blvd      | Hayward/Castro Valley | 65,204    | Q3 23 | Lithos Energy                | Newmark                | Colliers                |
| 2802-2852 W Winton Ave     | Hayward/Castro Valley | 64,916    | Q2 23 | Maple Trade Corporation      | JLL                    | Colliers                |
| 30803-30805 Santana St *   | Hayward/Castro Valley | 64,800    | Q3 23 | Ferguson                     | -                      | Colliers;Maguire, Mark  |
| 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     |
| 30059-30067 Ahern Ave      | Hayward/Castro Valley | 58,560    | Q4 22 | Mizuho Orthopedic Systems    | -                      | Cushman & Wakefield;... |
| 701 Willow Pass Rd         | Antioch/Pittsburg     | 58,368    | Q1 23 | -                            | -                      | JLL                     |
| 6013 Las Positas Rd        | Livermore             | 55,500    | Q1 23 | Coulomb Solutions            | Colliers               | Colliers                |
| 1530-1550 Pacific St       | Union City            | 55,476    | Q1 23 | Maxar Technologies Holdi...  | -                      | JLL                     |
| 30800-30974 Santana St     | Hayward/Castro Valley | 54,266    | Q2 23 | EOS IT Management Solu...    | Lee & Associates C...  | Colliers                |
| 33428 Central Ave          | Union City            | 51,584    | Q1 23 | -                            | -                      | Colliers                |
| 701 Willow Pass Rd         | Antioch/Pittsburg     | 50,248    | Q2 23 | NBC Packaging USA LLC        | -                      | JLL                     |
| 2955 Merced St             | San Leandro           | 48,902    | Q1 23 | -                            | -                      | Lee & Associates Com... |

\*Renewal

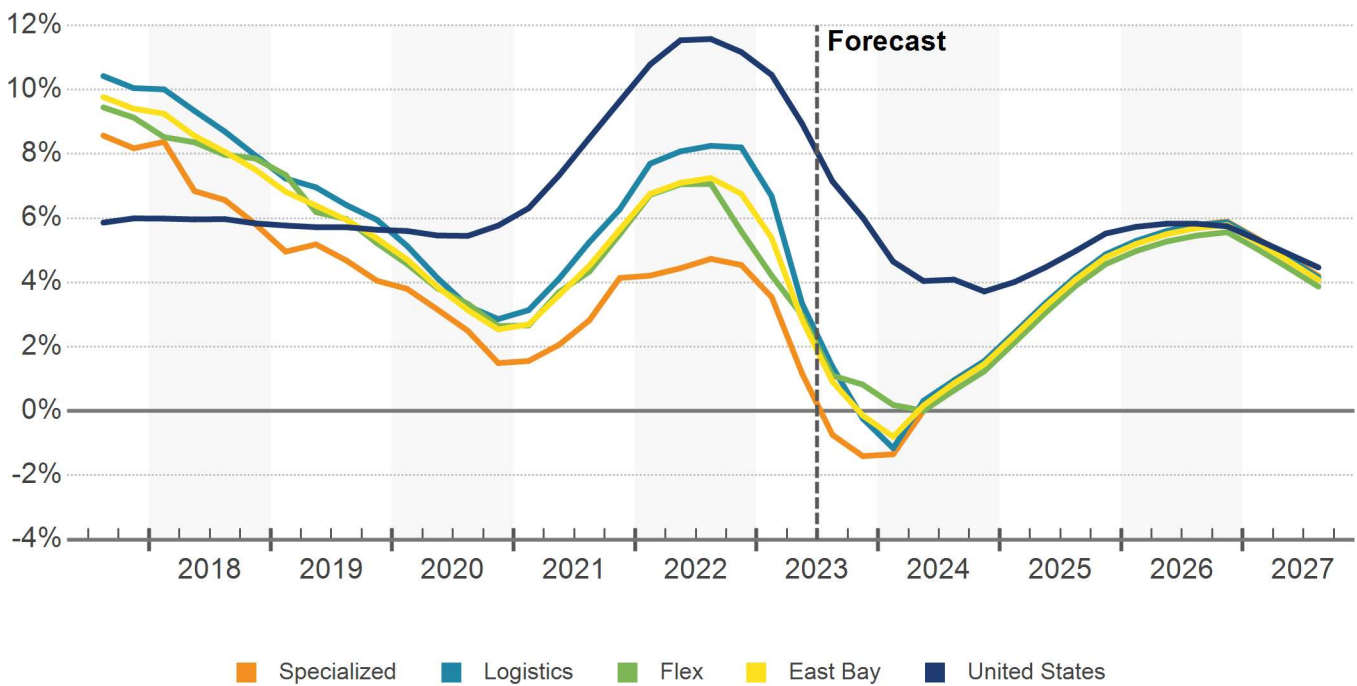
Given the market's lack of current supply of industrial space, the East Bay was recording rent growth well above inflation long before the pandemic. Over the past ten years, rent growth has averaged 7.1% annually. Recent gains have fallen well short of that trend, with rent growth running at 2.1% year over year as of 2023q3.

Rent levels and growth have varied across the different sub-sectors of industrial properties in the East Bay. Logistics rent growth is currently measuring 2.6% year

over year, bringing the rent level to \$15.00/SF. Flex rents demand a premium, registering an average of \$23.00/SF across the East Bay, with rent growth measuring 2.2% year over year.

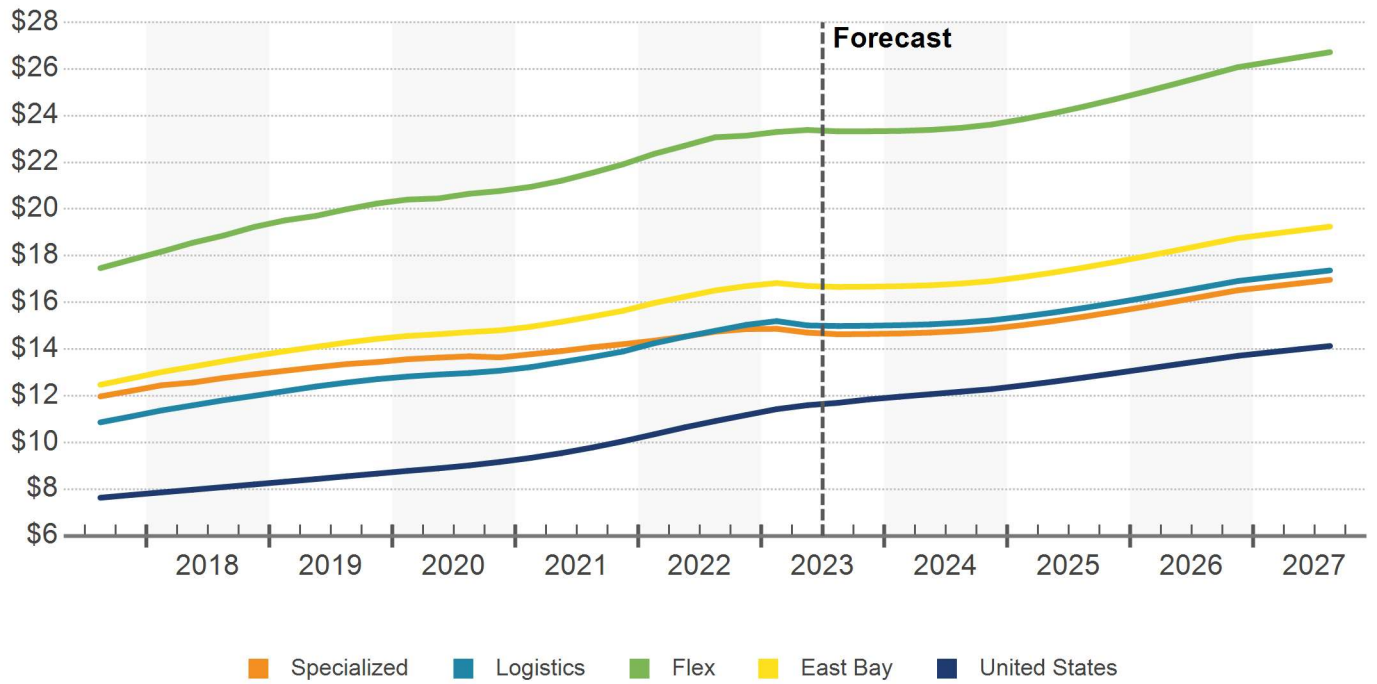
Industrial product overall remains in high demand, and rent growth will likely remain elevated to reflect that reality. High levels of construction could affect rent growth levels if the new inventory lingers on the market for too long.

### 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 5.0 million SF under construction is one of the highest levels of construction since 2019.

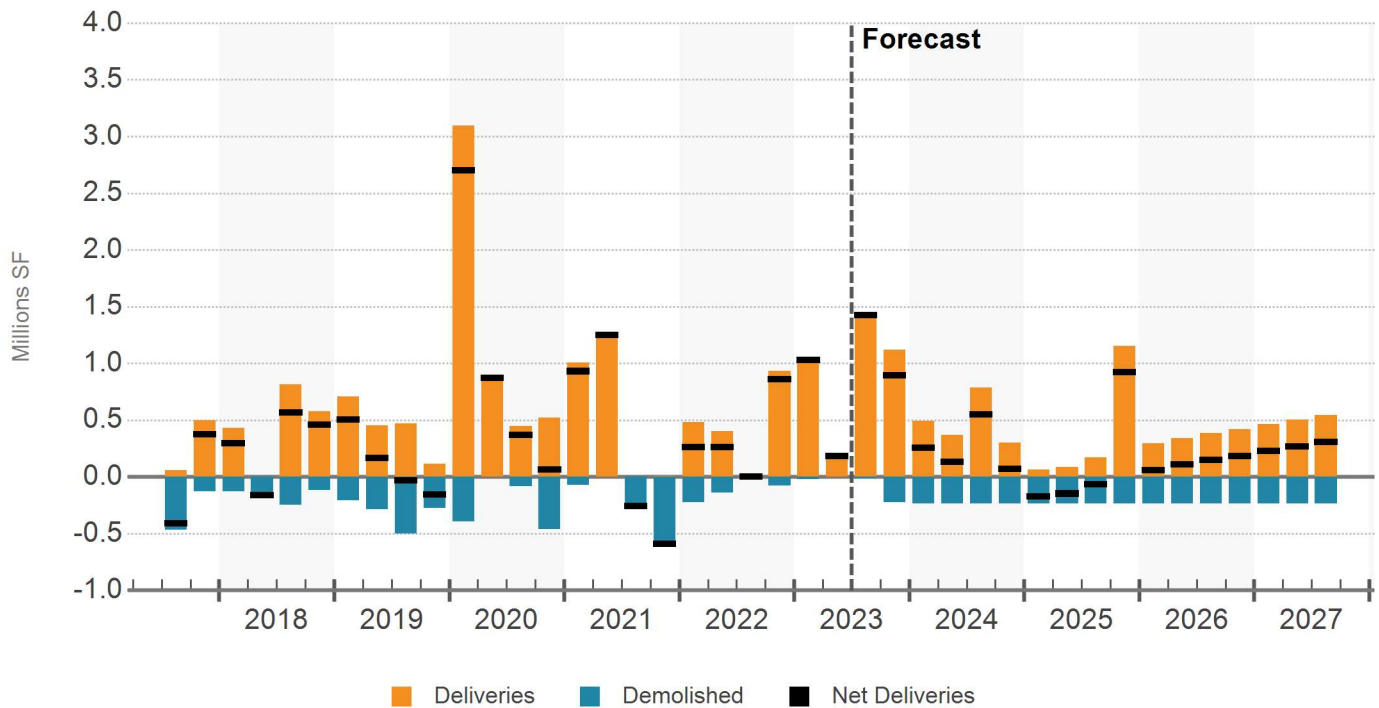
As the economy slows and occupier demand wanes, there is an increased market oversupply risk. Current levels equate to 1.8% of the market's inventory, fortunately about half of what is currently underway is already leased or owned by tenants, including Tesla, Amazon, PacPride Distribution, and FedEx. 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 no individual submarkets are

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 second 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    | 18,326                | 485,608        | 2    |
| 2             | Fremont               | 2                            | 913          | 913                 | 100%         | 1    | 50,033                | 456,593        | 3    |
| 3             | Hayward/Castro Valley | 7                            | 823          | 560                 | 68.0%        | 5    | 38,089                | 117,574        | 5    |
| 4             | Richmond/San Pablo    | 7                            | 783          | 561                 | 71.6%        | 4    | 34,009                | 111,872        | 6    |
| 5             | Oakland               | 1                            | 534          | 0                   | 0%           | 7    | 22,700                | 534,242        | 1    |
| 6             | Emeryville            | 1                            | 285          | 0                   | 0%           | 7    | 27,989                | 285,000        | 4    |
| 7             | Concord/Pleasant Hill | 1                            | 98           | 0                   | 0%           | 7    | 19,949                | 98,430         | 7    |
| 8             | Livermore             | 3                            | 44           | 44                  | 100%         | 1    | 39,478                | 14,808         | 9    |
| 9             | Antioch/Pittsburg     | 1                            | 30           | 30                  | 100%         | 1    | 35,629                | 30,000         | 8    |
| 10            | Alameda               | 0                            | -            | -                   | -            | -    | 41,843                | -              | -    |
|               | All Other             | 0                            | -            | -                   | -            |      | 36,422                | -              |      |
| <b>Totals</b> |                       | <b>26</b>                    | <b>4,968</b> | <b>3,026</b>        | <b>60.9%</b> |      | <b>33,477</b>         | <b>191,086</b> |      |



# Under Construction Properties

East Bay Industrial

## UNDER CONSTRUCTION

| Property Name/Address                          | Rating | Bldg SF | Stories | Start    | Complete | Developer/Owner   |
|--|--------|---------|---------|----------|----------|---|
| 8 3636 Enterprise Ave                          | ★★★★★  | 219,582 | 2       | May 2023 | May 2024 | -   |
| 9 Frontier Elm Business C...<br>47020 Kato Rd  | ★★★★★  | 209,916 | 1       | Jun 2022 | Sep 2023 | -<br>Link Logistics Real Estate                                   |
| 10 Building 2<br>177 Parr Blvd                 | ★★★★★  | 205,900 | 1       | Mar 2022 | Sep 2023 | Scannell Properties<br>Pell Development                           |
| 11 24493 Clawiter Rd                           | ★★★★★  | 157,725 | 1       | Dec 2021 | Sep 2023 | Duke Realty Corporation<br>Prologis, Inc.                         |
| 12 731 W Cutting Blvd                          | ★★★★★  | 149,558 | 1       | Mar 2022 | Nov 2023 | -<br>Prologis, Inc.   |
| 13 Building 1<br>Richmond Pky @ Parr Blvd      | ★★★★★  | 121,733 | 1       | Mar 2022 | Sep 2023 | Scannell Properties<br>Scannell Properties                        |
| 14 Building 2<br>25500 Clawiter Rd             | ★★★★★  | 121,020 | 1       | Jan 2023 | Dec 2023 | Dermody Properties, Inc.<br>-                                     |
| 15 Concord Logistics Center<br>Evora Rd        | ★★★★★  | 98,430  | 1       | Sep 2022 | Sep 2023 | Panattoni Development Company<br>Panattoni Development Company... |
| 16 LogistiCenter at Richmond<br>Giant Road Ave | ★★★★★  | 97,115  | 1       | Jun 2023 | Jun 2024 | -<br>Dermody Properties, Inc.                                     |
| 17 Phase III<br>PowerPlant Pky                 | ★★★★★  | 75,600  | 1       | Oct 2020 | Sep 2023 | PowerPlant Park Inc<br>PowerPlant Park Inc                        |
| 18 Phases I & II<br>PowerPlant Park            | ★★★★★  | 72,000  | 1       | Nov 2020 | Oct 2023 | -   |
| 19 Phase I<br>PowerPlant Pky                   | ★★★★★  | 61,200  | 1       | Oct 2020 | Oct 2023 | -<br>PowerPlant Park Inc  |
| 20 24101 Whitesell St                          | ★★★★★  | 37,056  | 1       | Jul 2022 | Sep 2024 | -   |
| 21 3792 Depot Rd                               | ★★★★★  | 37,000  | 1       | Oct 2022 | Oct 2023 | -   |
| 22 401 Putnam St                               | ★★★★★  | 30,000  | 1       | Oct 2022 | Jun 2024 | -<br>City of Antioch  |
| 23 159 1st St                                  | ★★★★★  | 21,025  | 1       | Sep 2022 | Sep 2023 | -   |
| 24 25500 Industrial Blvd                       | ★★★★★  | 18,000  | 1       | Oct 2022 | Sep 2023 | -<br>California Crosspoint Academy                                |
| 25 500 D St                                    | ★★★★★  | 12,000  | 5       | May 2022 | Sep 2023 | -   |
| 26 7000 S Inner Loop                           | ★★★★★  | 11,400  | 1       | Nov 2022 | Nov 2023 | -   |

Investment into East Bay industrial properties has totaled \$2.3 billion over the past 12 months from 250 transactions, below the average from the past three years.

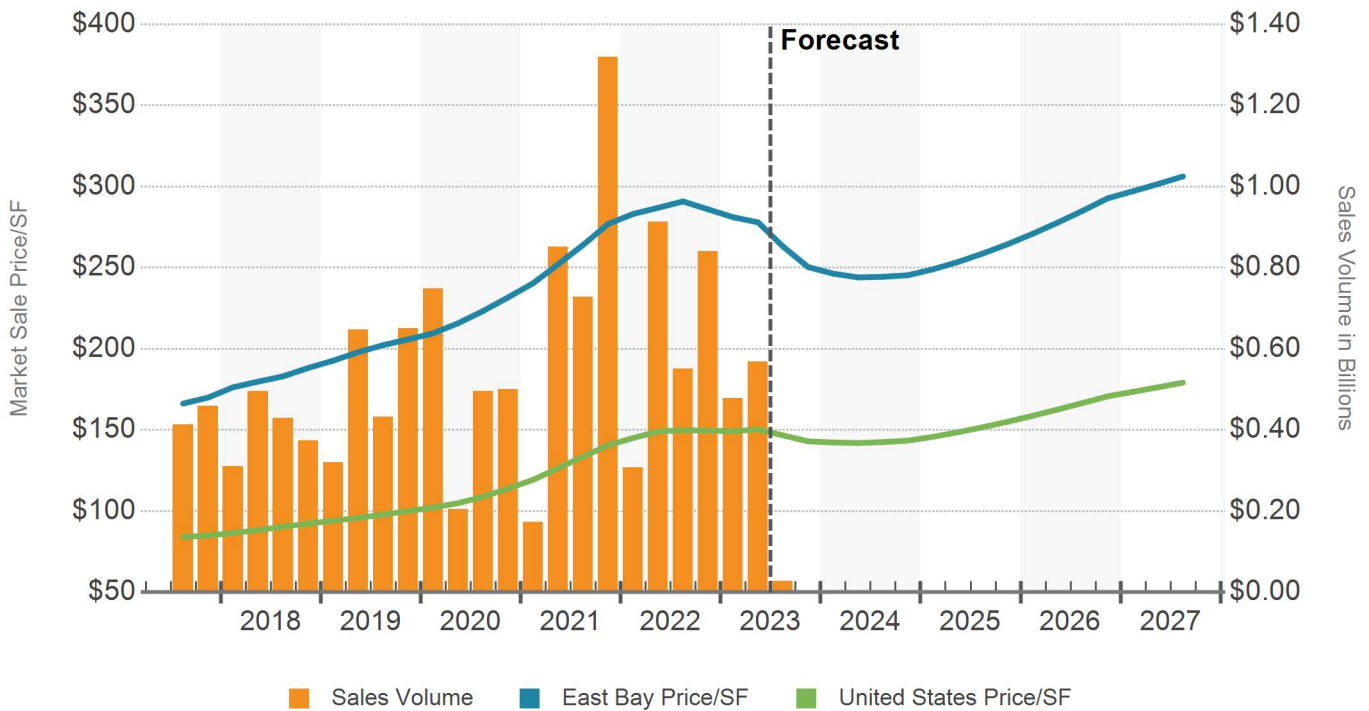
Sales began early in 2023 with the \$140 million (\$452/SF) acquisition of Richmond Distribution Center located at 500 Pittsburg Ave in Richmond by Rosemont, Illinois-based Reyes Holdings. The property was completely vacant at the time of sale and will be occupied by the new owner.

That was followed by the \$260 million (\$452/SF) sale leaseback of 47488 Kato Road in Fremont. The 576,000 SF was built in 2010 on 30 acres. The previous owner,

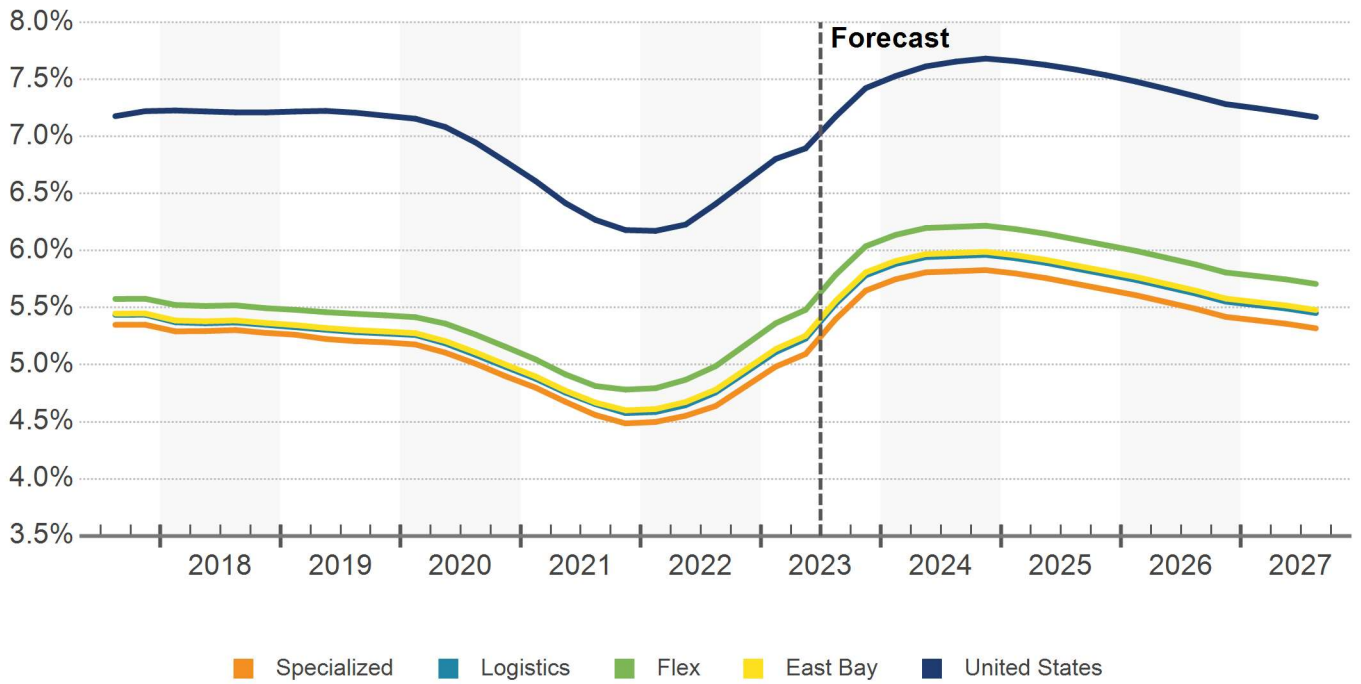
Seagate Technologies, will continue to occupy the space on a ten-year NNN lease with an option to renew for an additional ten year.

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 2022, 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 have started to expand and values are coming down.

**SALES VOLUME & MARKET SALE PRICE PER SF**



MARKET CAP RATE



# Sales Past 12 Months

East Bay Industrial

Sale Comparables

**198**

Avg. Cap Rate

**4.8%**

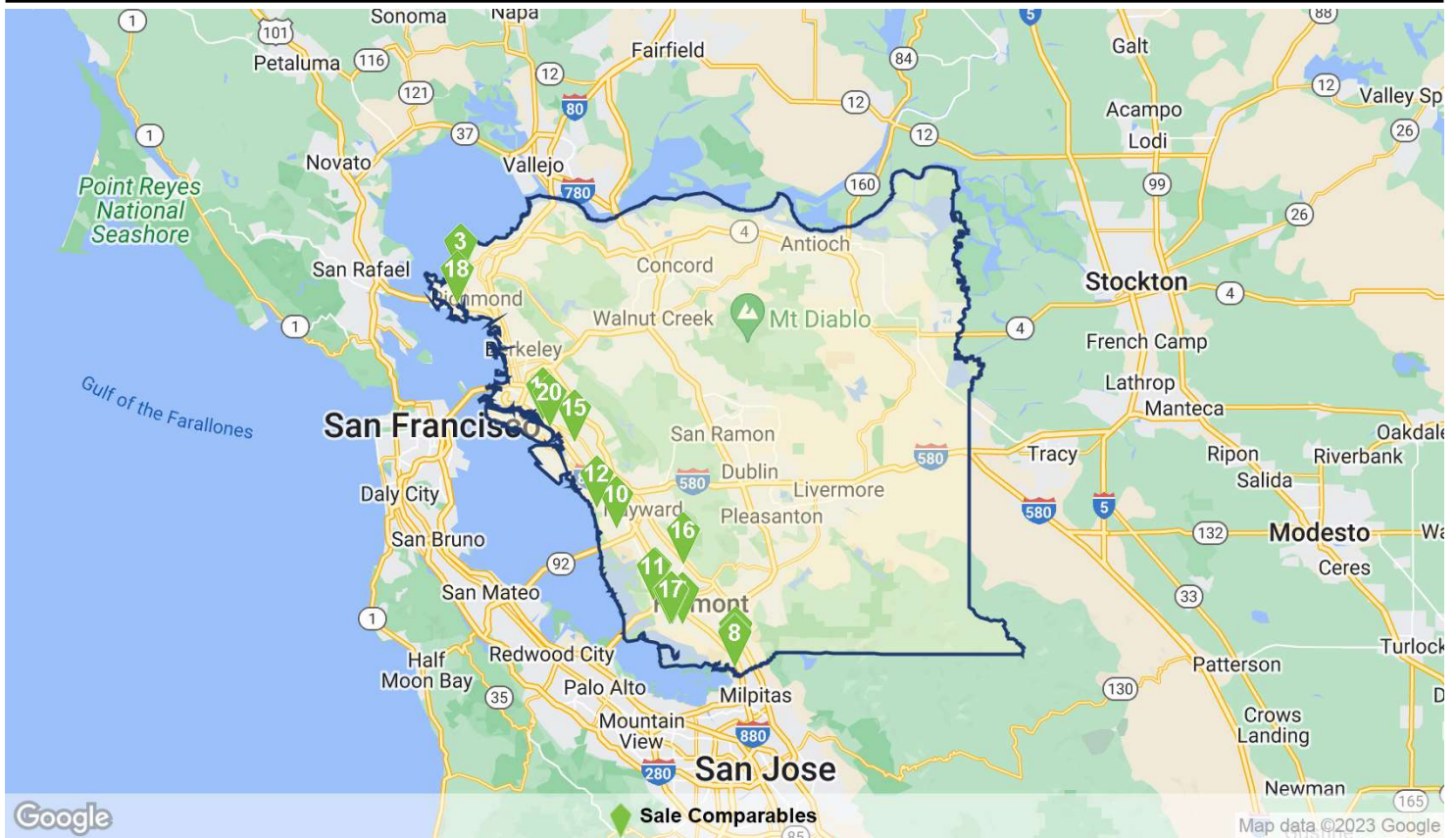
Avg. Price/SF

**\$280**

Avg. Vacancy At Sale

**6.3%**

## SALE COMPARABLE LOCATIONS



## SALE COMPARABLES SUMMARY STATISTICS

| Sales Attributes          | Low       | Average       | Median      | High          |
|---------------------------|-----------|---------------|-------------|---------------|
| Sale Price                | \$175,000 | \$13,637,139  | \$4,275,000 | \$260,000,000 |
| Price/SF                  | \$5.50    | \$280         | \$287       | \$2,275       |
| Cap Rate                  | 2.7%      | 4.8%          | 5.0%        | 7.6%          |
| Time Since Sale in Months | 0.2       | 6.8           | 7.2         | 12.0          |
| Property Attributes       | Low       | Average       | Median      | High          |
| Building SF               | 1,178     | 53,545        | 16,848      | 980,387       |
| Ceiling Height            | 11'       | 20'           | 18'5"       | 36'           |
| Docks                     | 0         | 4             | 0           | 120           |
| Vacancy Rate At Sale      | 0%        | 6.3%          | 0%          | 100%          |
| Year Built                | 1789      | 1972          | 1973        | 2023          |
| Star Rating               | ★ ★ ★ ★ ★ | ★ ★ ★ ★ ★ 2.2 | ★ ★ ★ ★ ★   | ★ ★ ★ ★ ★     |



# 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 |
| <b>1</b> Seagate Technology<br>47488 Kato Rd             | ★★★★★    | 2010     | 575,775 | 0%      | 5/30/2023  | \$260,000,000 | \$452    | -        |
| <b>2</b> 3600 Alameda Ave                                | ★★★☆☆    | 1937     | 980,387 | 0%      | 10/3/2022  | \$201,776,813 | \$206    | -        |
| <b>3</b> Richmond Distribution C...<br>500 Pittsburg Ave | ★★★★★    | 2022     | 481,487 | 0%      | 3/3/2023   | \$140,000,000 | \$291    | -        |
| <b>4</b> Cherry Logistics Center<br>38811 Cherry St      | ★★★★★    | 2014     | 574,647 | 0%      | 12/23/2022 | \$138,000,000 | \$240    | -        |
| <b>5</b> Bldg HH2<br>48350 Fremont Blvd                  | ★★★★★    | 1989     | 246,450 | 0%      | 6/29/2023  | \$86,800,000  | \$352    | -        |
| <b>6</b> Bldg. 4<br>7380 Morton Ave                      | ★★★★★    | 2020     | 225,679 | 0%      | 3/31/2023  | \$76,890,773  | \$341    | -        |
| <b>7</b> Bldg 2<br>7375 Morton Ave                       | ★★★★★    | 2020     | 141,275 | 0%      | 3/31/2023  | \$50,318,685  | \$356    | -        |
| <b>8</b> 48401 Fremont Blvd                              | ★★★★★    | 2021     | 209,926 | 0%      | 10/3/2022  | \$46,945,421  | \$224    | -        |
| <b>9</b> 6300 Dumbarton Cir                              | ★★★★★    | 1990     | 43,560  | 0%      | 9/16/2022  | \$44,485,138  | \$1,021  | -        |
| <b>10</b> 24493 Clawiter Rd                              | ★★★★★    | 2023     | 157,725 | 0%      | 10/3/2022  | \$42,294,369  | \$268    | -        |
| <b>11</b> 6500 Kaiser Dr                                 | ★★★★★    | 1990     | 85,432  | 0%      | 9/16/2022  | \$36,014,862  | \$422    | -        |
| <b>12</b> 2480-2488 Baumann Ave                          | ★★★★★    | 1968     | 121,686 | 0%      | 9/8/2022   | \$34,750,000  | \$286    | -        |
| <b>13</b> 1905 Dennison St                               | ★★★★★    | 1956     | 168,489 | 0%      | 10/3/2022  | \$34,677,299  | \$206    | -        |
| <b>14</b> Bldg 1<br>7395 Morton Ave                      | ★★★★★    | 2020     | 161,680 | 100%    | 3/31/2023  | \$30,590,774  | \$189    | -        |
| <b>15</b> 860 81st Ave                                   | ★★★★★    | 1950     | 123,560 | 0%      | 12/30/2022 | \$30,386,444  | \$246    | -        |
| <b>16</b> 701-705 Bradford Way                           | ★★★★★    | 1970     | 36,000  | 0%      | 6/30/2023  | \$29,377,586  | \$816    | -        |
| <b>17</b> Bldg 3<br>7355 Morton Ave                      | ★★★★★    | 2020     | 74,097  | 0%      | 3/31/2023  | \$28,199,768  | \$381    | -        |
| <b>18</b> 731 W Cutting Blvd                             | ★★★★★    | 2023     | 149,558 | 100%    | 10/3/2022  | \$27,608,777  | \$185    | -        |
| <b>19</b> 955 Kennedy St                                 | ★★★★★    | 1966     | 119,000 | 69.7%   | 10/3/2022  | \$24,491,798  | \$206    | -        |
| <b>20</b> 300-666 Fruitvale Ave                          | ★★★★★    | 1987     | 116,682 | 0%      | 10/3/2022  | \$24,014,723  | \$206    | -        |

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.

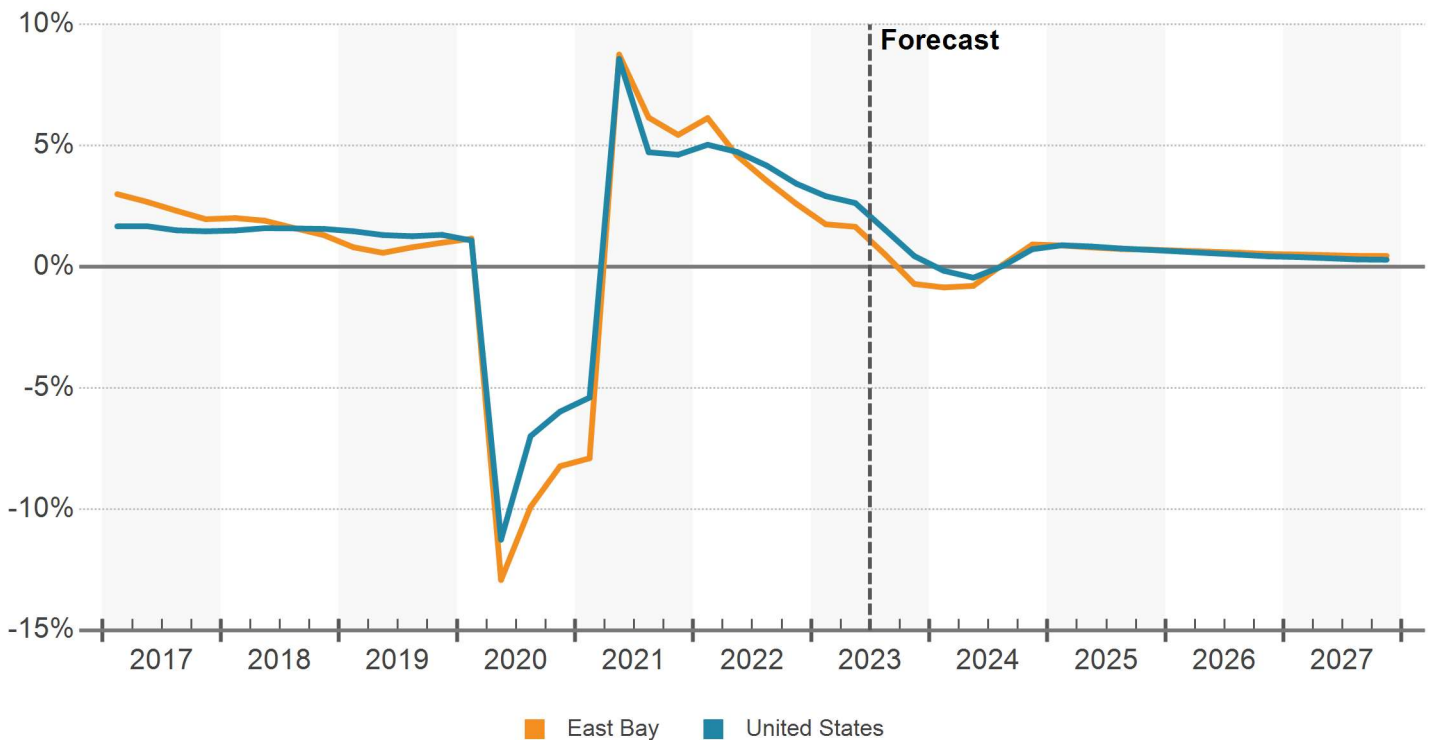
BART's ongoing extension from the East Bay to San Jose is significantly expanding the number of commuting options for East Bay residents. Job centers in San Francisco, Downtown Oakland, and Pleasanton are becoming even more accessible from the southern portion of the East Bay. And once BART reaches San 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          | 1.2        | 1.73%          | 1.06%        | 3.57%            | 0.77%        | 0.72%         | 0.02%        |
| Trade, Transportation and Utilities        | 203          | 0.9        | -0.24%         | 0.70%        | 0.96%            | 1.18%        | -0.23%        | 0.08%        |
| Retail Trade                               | 105          | 0.9        | -1.70%         | 0.37%        | -0.16%           | 0.35%        | -0.21%        | 0.08%        |
| Financial Activities                       | 52           | 0.7        | -0.24%         | 0.80%        | -0.10%           | 1.46%        | 0.05%         | 0.09%        |
| Government                                 | 163          | 0.9        | 1.29%          | 2.03%        | 0.07%            | 0.34%        | 0.10%         | 0.34%        |
| Natural Resources, Mining and Construction | 78           | 1.2        | 2.72%          | 2.43%        | 3.14%            | 2.46%        | 0.66%         | 0.19%        |
| Education and Health Services              | 211          | 1.1        | 3.75%          | 3.75%        | 2.32%            | 1.81%        | 0.58%         | 0.63%        |
| Professional and Business Services         | 194          | 1.1        | -0.39%         | 1.95%        | 1.17%            | 2.14%        | -0.06%        | 0.33%        |
| Information                                | 24           | 1.0        | -5.05%         | -0.18%       | 0.47%            | 1.29%        | 0.36%         | 0.20%        |
| Leisure and Hospitality                    | 113          | 0.9        | 2.97%          | 5.14%        | 1.48%            | 1.55%        | 1.87%         | 0.92%        |
| Other Services                             | 40           | 0.9        | -0.25%         | 2.54%        | 0.52%            | 0.65%        | -0.11%        | 0.27%        |
| <b>Total Employment</b>                    | <b>1,190</b> | <b>1.0</b> | <b>1.21%</b>   | <b>2.21%</b> | <b>1.42%</b>     | <b>1.35%</b> | <b>0.37%</b>  | <b>0.35%</b> |

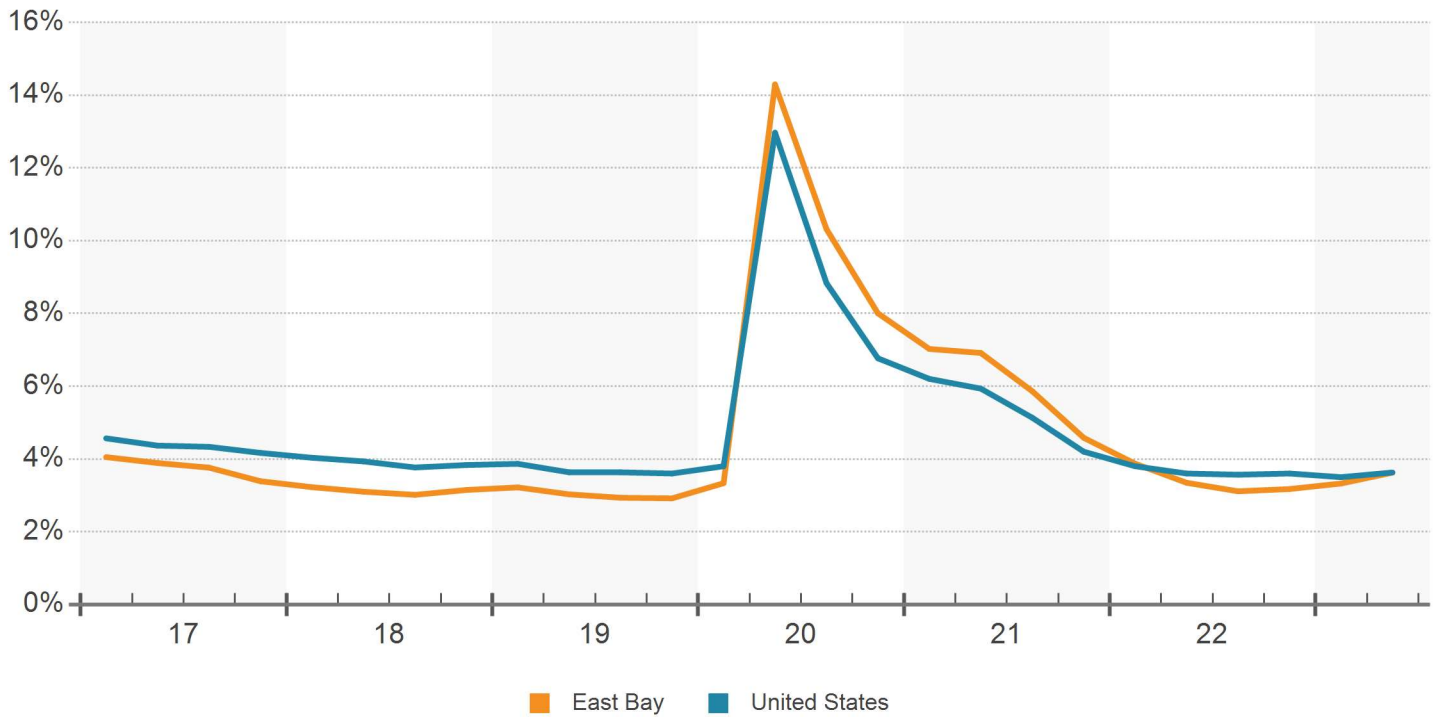
Source: Oxford Economics  
LQ = Location Quotient

### JOB GROWTH (YOY)

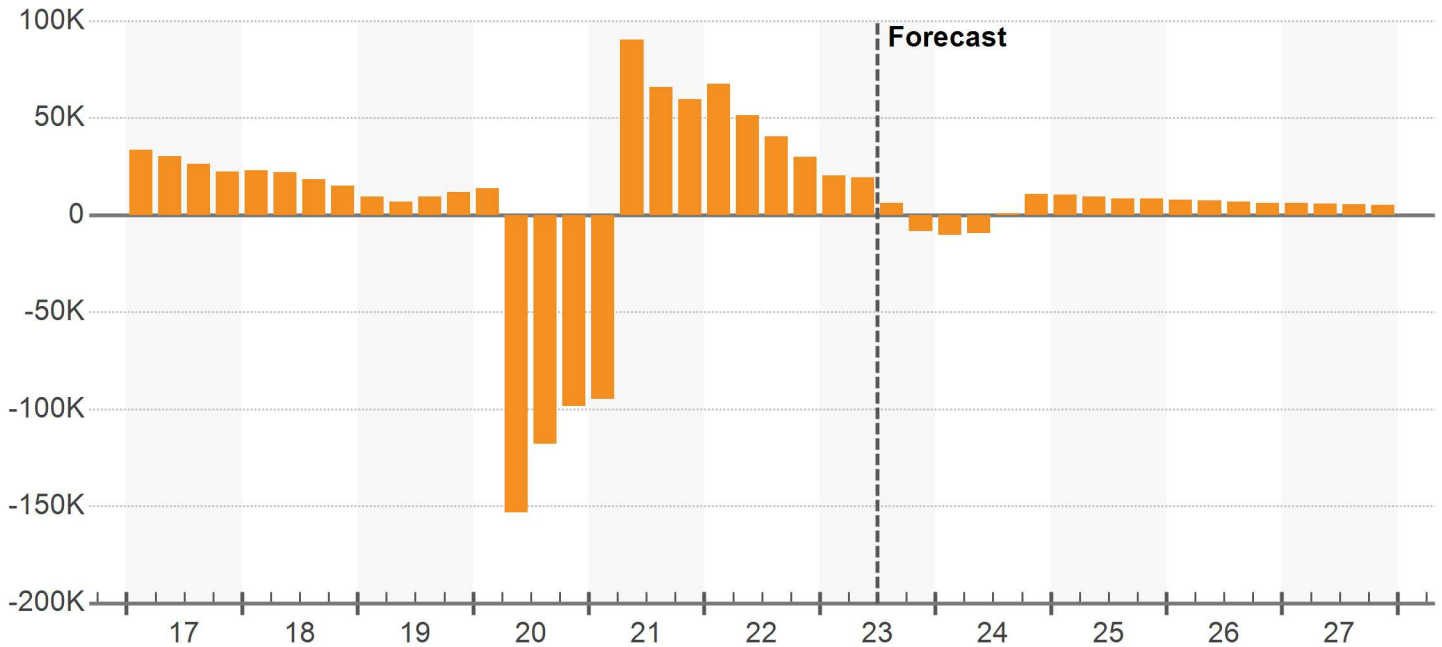


Source: Oxford Economics

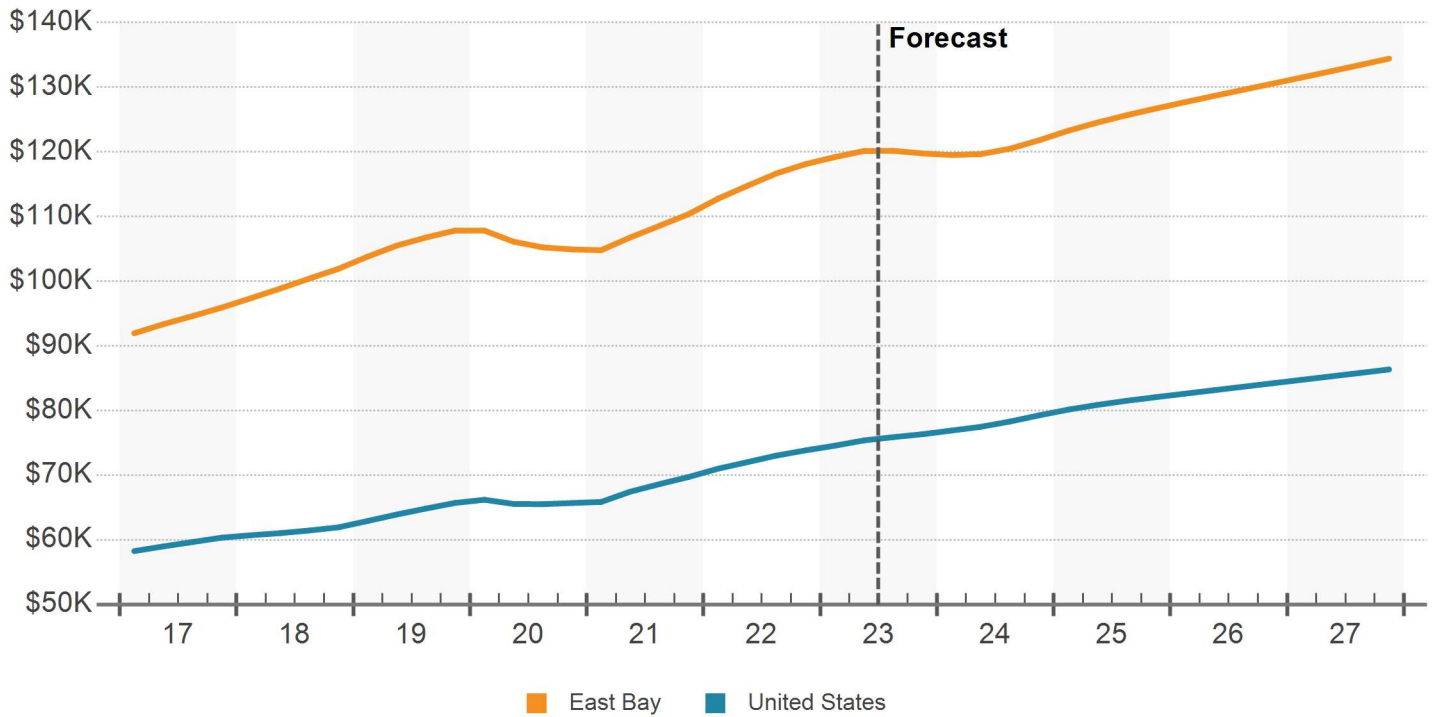
## UNEMPLOYMENT RATE (%)



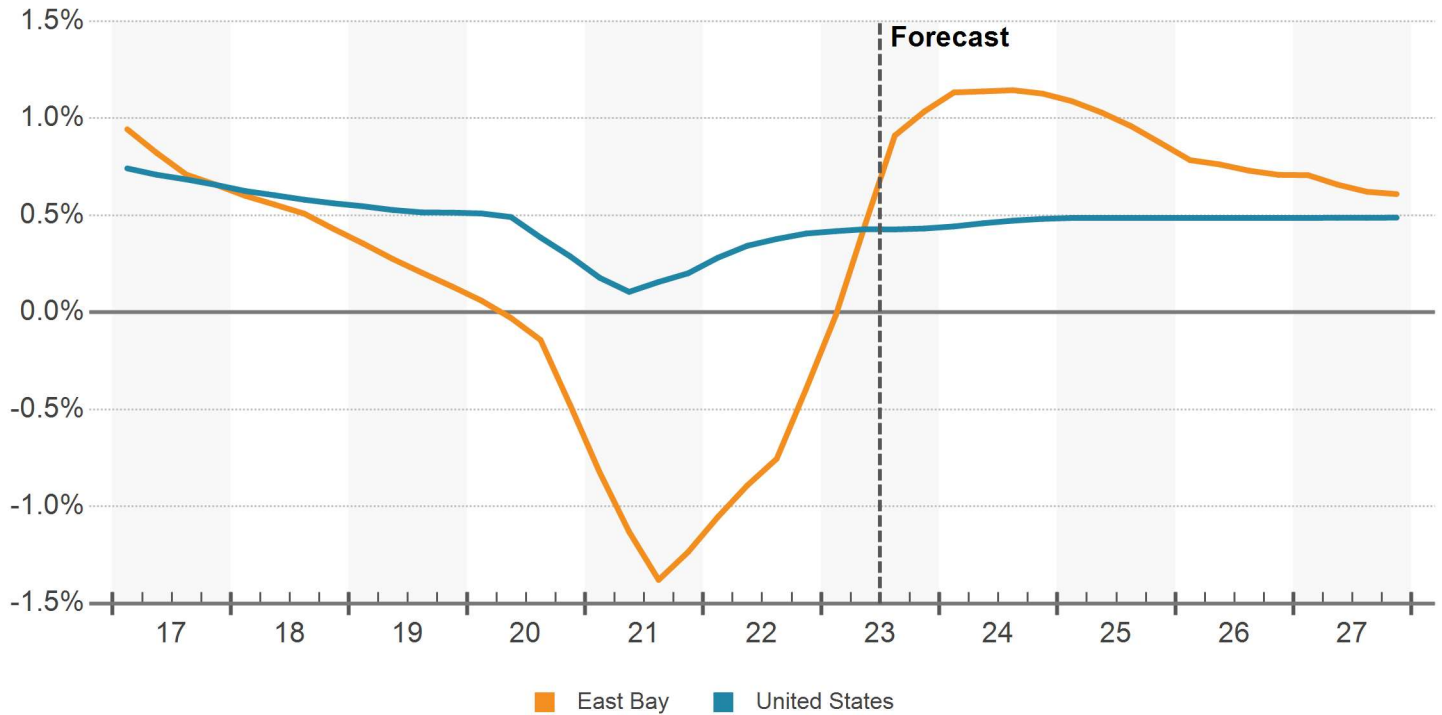
## NET EMPLOYMENT CHANGE (YOY)



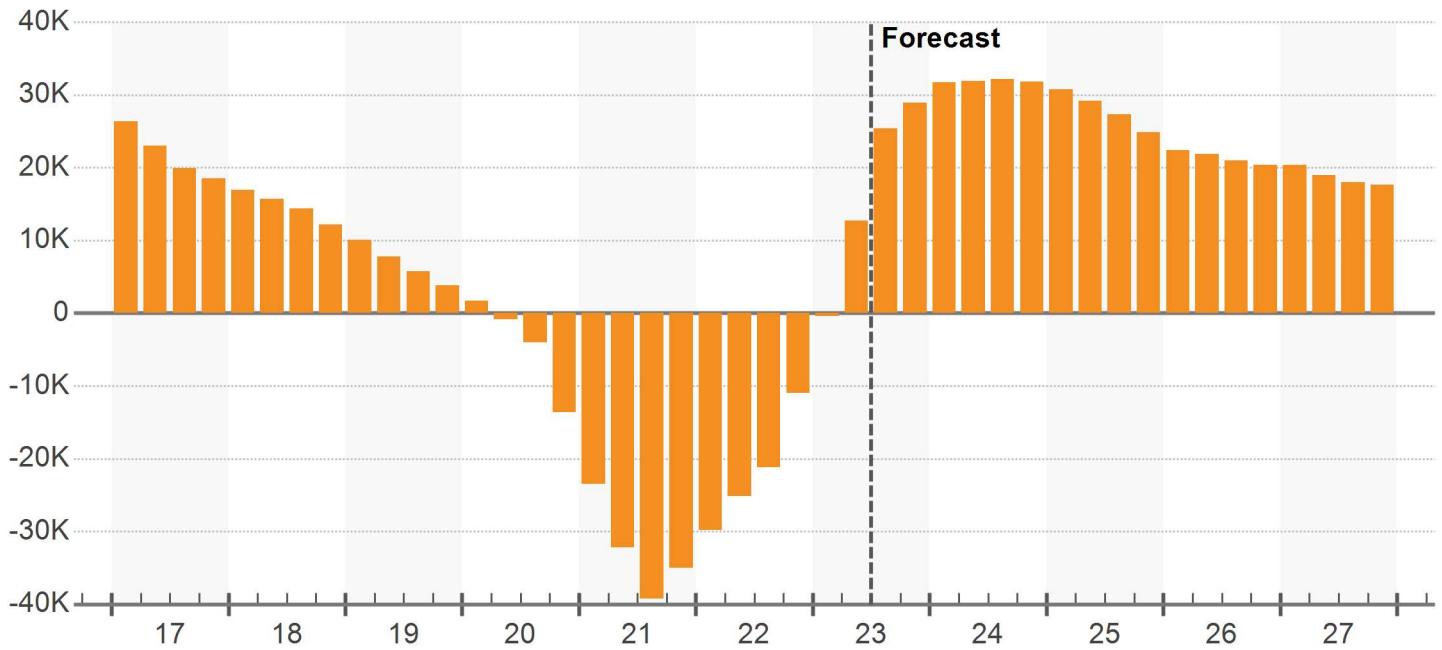
### MEDIAN HOUSEHOLD INCOME



### POPULATION GROWTH (YOY %)



### NET POPULATION CHANGE (YOY)

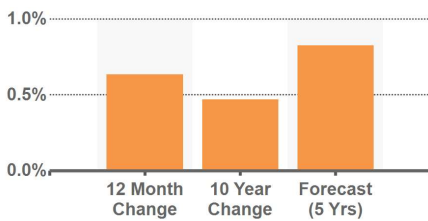


### DEMOGRAPHIC TRENDS

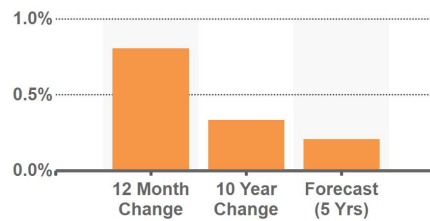
| Demographic Category    | Current Level |             | 12 Month Change |      | 10 Year Change |       | 5 Year Forecast |      |
|-------------------------|---------------|-------------|-----------------|------|----------------|-------|-----------------|------|
|                         | Metro         | US          | Metro           | US   | Metro          | US    | Metro           | US   |
| Population              | 2,806,692     | 334,506,406 | 0.6%            | 0.4% | 0.5%           | 0.6%  | 0.8%            | 0.5% |
| Households              | 1,010,078     | 129,875,273 | 0.9%            | 0.7% | 0.6%           | 0.9%  | 0.9%            | 0.6% |
| Median Household Income | \$120,117     | \$75,561    | 4.0%            | 4.4% | 4.9%           | 3.8%  | 2.6%            | 3.0% |
| Labor Force             | 1,379,807     | 165,938,438 | 0.8%            | 1.0% | 0.3%           | 0.6%  | 0.2%            | 0.3% |
| Unemployment            | 3.6%          | 3.6%        | 0.4%            | 0%   | -0.4%          | -0.4% | -               | -    |

Source: Oxford Economics

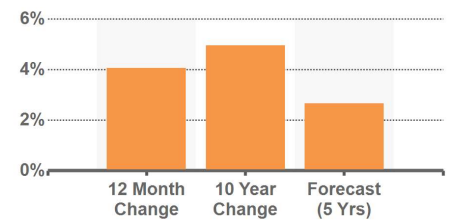
### POPULATION GROWTH



### LABOR FORCE GROWTH

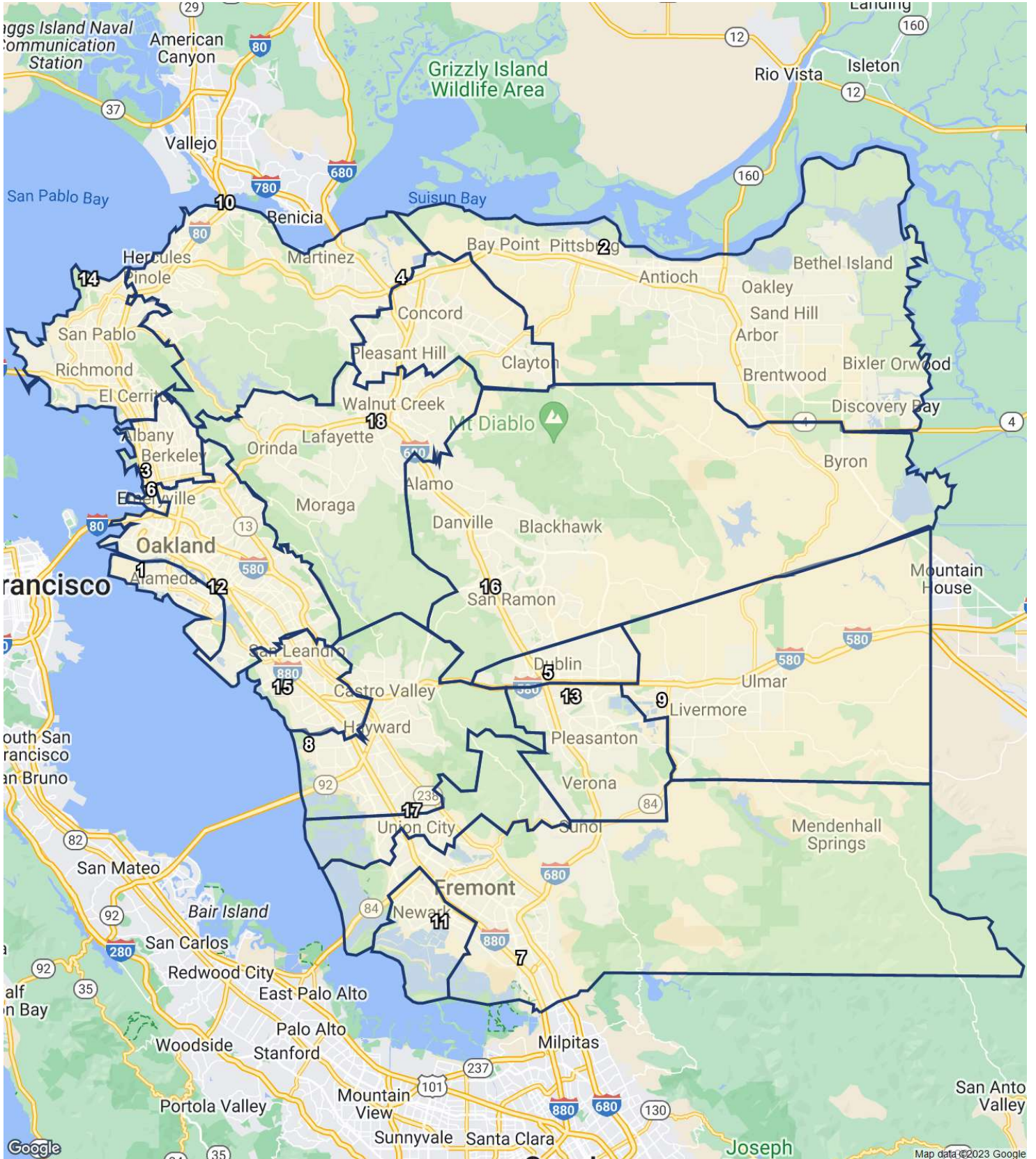


### INCOME GROWTH



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                   | 167       | 6,988    | 2.5%     | 12   | 0                   | 0        | 0%      | -    | 0                  | -        | -       | -    |
| 2   | Antioch/Pittsburg         | 408       | 14,537   | 5.3%     | 7    | 4                   | 1,413    | 9.7%    | 1    | 1                  | 30       | 0.2%    | 9    |
| 3   | Berkeley                  | 435       | 7,972    | 2.9%     | 11   | 0                   | 0        | 0%      | -    | 3                  | 1,457    | 18.3%   | 1    |
| 4   | Concord/Pleasant Hill     | 467       | 9,316    | 3.4%     | 9    | 1                   | 29       | 0.3%    | 7    | 1                  | 98       | 1.1%    | 7    |
| 5   | Dublin                    | 73        | 2,650    | 1.0%     | 16   | 0                   | 0        | 0%      | -    | 0                  | -        | -       | -    |
| 6   | Emeryville                | 156       | 4,366    | 1.6%     | 14   | 0                   | 0        | 0%      | -    | 1                  | 285      | 6.5%    | 6    |
| 7   | Fremont                   | 895       | 44,780   | 16.3%    | 2    | 4                   | 220      | 0.5%    | 3    | 2                  | 913      | 2.0%    | 2    |
| 8   | Hayward/Castro Valley     | 1,266     | 48,221   | 17.5%    | 1    | 5                   | 487      | 1.0%    | 2    | 7                  | 823      | 1.7%    | 3    |
| 9   | Livermore                 | 517       | 20,410   | 7.4%     | 5    | 1                   | 10       | 0%      | 8    | 3                  | 44       | 0.2%    | 8    |
| 10  | Martinez/Pacheco/Hercules | 209       | 4,290    | 1.6%     | 15   | 0                   | 0        | 0%      | -    | 0                  | -        | -       | -    |
| 11  | Newark                    | 223       | 13,885   | 5.0%     | 8    | 0                   | 0        | 0%      | -    | 0                  | -        | -       | -    |
| 12  | Oakland                   | 1,637     | 37,160   | 13.5%    | 3    | 1                   | 59       | 0.2%    | 5    | 1                  | 534      | 1.4%    | 5    |
| 13  | Pleasanton                | 216       | 5,430    | 2.0%     | 13   | 1                   | 164      | 3.0%    | 4    | 0                  | -        | -       | -    |
| 14  | Richmond/San Pablo        | 540       | 18,365   | 6.7%     | 6    | 1                   | 34       | 0.2%    | 6    | 7                  | 783      | 4.3%    | 4    |
| 15  | San Leandro               | 741       | 25,853   | 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       | 8,374    | 3.0%     | 10   | 0                   | 0        | 0%      | -    | 0                  | -        | -       | -    |
| 18  | Walnut Creek/Lamorinda    | 50        | 866      | 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                   | \$19.03     | 9    | 2.0%                 | 9    | -1.3%                      | 5    |
| 2   | Antioch/Pittsburg         | \$12.02     | 18   | 1.8%                 | 14   | -1.6%                      | 14   |
| 3   | Berkeley                  | \$24.77     | 3    | 2.0%                 | 6    | -1.3%                      | 7    |
| 4   | Concord/Pleasant Hill     | \$20.18     | 8    | 1.9%                 | 12   | -1.5%                      | 10   |
| 5   | Dublin                    | \$24.77     | 4    | 2.0%                 | 7    | -1.4%                      | 9    |
| 6   | Emeryville                | \$27.43     | 1    | 1.3%                 | 18   | -2.6%                      | 18   |
| 7   | Fremont                   | \$18.23     | 10   | 1.9%                 | 10   | -1.3%                      | 6    |
| 8   | Hayward/Castro Valley     | \$13.98     | 16   | 2.3%                 | 2    | -1.1%                      | 3    |
| 9   | Livermore                 | \$16.01     | 13   | 2.1%                 | 5    | -1.2%                      | 4    |
| 10  | Martinez/Pacheco/Hercules | \$20.30     | 7    | 1.7%                 | 15   | -1.4%                      | 8    |
| 11  | Newark                    | \$16.65     | 11   | 2.0%                 | 8    | -1.6%                      | 12   |
| 12  | Oakland                   | \$16.51     | 12   | 2.1%                 | 4    | -1.5%                      | 11   |
| 13  | Pleasanton                | \$24.80     | 2    | 1.9%                 | 11   | -1.0%                      | 2    |
| 14  | Richmond/San Pablo        | \$15.27     | 14   | 2.2%                 | 3    | -2.3%                      | 16   |
| 15  | San Leandro               | \$14.09     | 15   | 2.4%                 | 1    | -1.8%                      | 15   |
| 16  | San Ramon/Danville        | \$21.76     | 6    | 1.5%                 | 16   | -2.5%                      | 17   |
| 17  | Union City                | \$13.71     | 17   | 1.8%                 | 13   | -1.6%                      | 13   |
| 18  | Walnut Creek/Lamorinda    | \$22.47     | 5    | 1.5%                 | 17   | -0.6%                      | 1    |



### SUBMARKET VACANCY & NET ABSORPTION

| No. | Submarket                 | Vacancy   |         |      | 12 Month Absorption |          |      |                 |
|-----|---------------------------|-----------|---------|------|---------------------|----------|------|-----------------|
|     |                           | SF        | Percent | Rank | SF                  | % of Inv | Rank | Construc. Ratio |
| 1   | Alameda                   | 595,632   | 8.5%    | 15   | (156,112)           | -2.2%    | 12   | -               |
| 2   | Antioch/Pittsburg         | 642,556   | 4.4%    | 8    | 1,753,245           | 12.1%    | 1    | 0.8             |
| 3   | Berkeley                  | 361,555   | 4.5%    | 10   | (185,582)           | -2.3%    | 14   | -               |
| 4   | Concord/Pleasant Hill     | 171,235   | 1.8%    | 2    | 71,889              | 0.8%     | 6    | 0.4             |
| 5   | Dublin                    | 426,985   | 16.1%   | 18   | (330,241)           | -12.5%   | 17   | -               |
| 6   | Emeryville                | 369,283   | 8.5%    | 14   | (135,665)           | -3.1%    | 11   | -               |
| 7   | Fremont                   | 1,936,206 | 4.3%    | 7    | (257,155)           | -0.6%    | 16   | -               |
| 8   | Hayward/Castro Valley     | 2,013,839 | 4.2%    | 6    | 234,926             | 0.5%     | 4    | 2.1             |
| 9   | Livermore                 | 794,970   | 3.9%    | 5    | (158,440)           | -0.8%    | 13   | -               |
| 10  | Martinez/Pacheco/Hercules | 141,004   | 3.3%    | 4    | (59,949)            | -1.4%    | 10   | -               |
| 11  | Newark                    | 1,274,901 | 9.2%    | 16   | (743,418)           | -5.4%    | 18   | -               |
| 12  | Oakland                   | 1,684,796 | 4.5%    | 9    | 599,800             | 1.6%     | 2    | 0               |
| 13  | Pleasanton                | 281,490   | 5.2%    | 13   | 271,072             | 5.0%     | 3    | 0.6             |
| 14  | Richmond/San Pablo        | 924,930   | 5.0%    | 12   | (37,772)            | -0.2%    | 9    | -               |
| 15  | San Leandro               | 1,300,418 | 5.0%    | 11   | (197,593)           | -0.8%    | 15   | -               |
| 16  | San Ramon/Danville        | 189,519   | 12.5%   | 17   | 3,473               | 0.2%     | 7    | -               |
| 17  | Union City                | 221,086   | 2.6%    | 3    | (4,816)             | -0.1%    | 8    | -               |
| 18  | Walnut Creek/Lamorinda    | 15,884    | 1.8%    | 1    | 87,466              | 10.1%    | 5    | -               |

### OVERALL SUPPLY & DEMAND

| Year | Inventory   |             |          | Net Absorption |          |                    |
|------|-------------|-------------|----------|----------------|----------|--------------------|
|      | SF          | SF Growth   | % Growth | SF             | % of Inv | Construction Ratio |
| 2027 | 279,993,479 | 1,141,475   | 0.4%     | 672,681        | 0.2%     | 1.7                |
| 2026 | 278,852,004 | 496,255     | 0.2%     | 886,505        | 0.3%     | 0.6                |
| 2025 | 278,355,749 | 536,918     | 0.2%     | 1,817,558      | 0.7%     | 0.3                |
| 2024 | 277,818,831 | 1,010,033   | 0.4%     | 1,043,055      | 0.4%     | 1.0                |
| 2023 | 276,808,798 | 3,532,979   | 1.3%     | (737,445)      | -0.3%    | -                  |
| YTD  | 274,984,564 | 1,708,745   | 0.6%     | (551,125)      | -0.2%    | -                  |
| 2022 | 273,275,819 | 1,379,307   | 0.5%     | 3,040,283      | 1.1%     | 0.5                |
| 2021 | 271,896,512 | 1,331,552   | 0.5%     | 5,993,097      | 2.2%     | 0.2                |
| 2020 | 270,564,960 | 4,005,120   | 1.5%     | 271,923        | 0.1%     | 14.7               |
| 2019 | 266,559,840 | 476,910     | 0.2%     | (2,378,401)    | -0.9%    | -                  |
| 2018 | 266,082,930 | 1,165,770   | 0.4%     | (364,050)      | -0.1%    | -                  |
| 2017 | 264,917,160 | 398,371     | 0.2%     | 1,294,231      | 0.5%     | 0.3                |
| 2016 | 264,518,789 | 2,114,081   | 0.8%     | 4,725,124      | 1.8%     | 0.4                |
| 2015 | 262,404,708 | 860,855     | 0.3%     | 5,739,631      | 2.2%     | 0.1                |
| 2014 | 261,543,853 | 149,209     | 0.1%     | 4,420,131      | 1.7%     | 0                  |
| 2013 | 261,394,644 | (1,483,386) | -0.6%    | 3,294,805      | 1.3%     | -                  |
| 2012 | 262,878,030 | (1,955,915) | -0.7%    | 1,194,297      | 0.5%     | -                  |
| 2011 | 264,833,945 | (1,154,874) | -0.4%    | (1,706,474)    | -0.6%    | -                  |

### SPECIALIZED INDUSTRIAL SUPPLY & DEMAND

| Year | Inventory  |           |          | Net Absorption |          |                    |
|------|------------|-----------|----------|----------------|----------|--------------------|
|      | SF         | SF Growth | % Growth | SF             | % of Inv | Construction Ratio |
| 2027 | 56,312,453 | (123,050) | -0.2%    | (154,569)      | -0.3%    | -                  |
| 2026 | 56,435,503 | (142,527) | -0.3%    | (70,629)       | -0.1%    | -                  |
| 2025 | 56,578,030 | (171,018) | -0.3%    | 246,745        | 0.4%     | -                  |
| 2024 | 56,749,048 | (110,941) | -0.2%    | (283,481)      | -0.5%    | -                  |
| 2023 | 56,859,989 | 89,514    | 0.2%     | (1,050,718)    | -1.8%    | -                  |
| YTD  | 56,816,273 | 45,798    | 0.1%     | (717,858)      | -1.3%    | -                  |
| 2022 | 56,770,475 | 250,799   | 0.4%     | 928,390        | 1.6%     | 0.3                |
| 2021 | 56,519,676 | (247,074) | -0.4%    | 549,197        | 1.0%     | -                  |
| 2020 | 56,766,750 | 88,483    | 0.2%     | 76,138         | 0.1%     | 1.2                |
| 2019 | 56,678,267 | 441,262   | 0.8%     | (226,358)      | -0.4%    | -                  |
| 2018 | 56,237,005 | 407,608   | 0.7%     | (645,275)      | -1.1%    | -                  |
| 2017 | 55,829,397 | 166,516   | 0.3%     | 375,146        | 0.7%     | 0.4                |
| 2016 | 55,662,881 | (11,294)  | 0%       | 291,260        | 0.5%     | -                  |
| 2015 | 55,674,175 | 152,710   | 0.3%     | 1,197,032      | 2.2%     | 0.1                |
| 2014 | 55,521,465 | 72,348    | 0.1%     | 764,688        | 1.4%     | 0.1                |
| 2013 | 55,449,117 | (283,560) | -0.5%    | 899,587        | 1.6%     | -                  |
| 2012 | 55,732,677 | (57,857)  | -0.1%    | 291,937        | 0.5%     | -                  |
| 2011 | 55,790,534 | (103,331) | -0.2%    | (1,364,110)    | -2.4%    | -                  |

### LOGISTICS SUPPLY & DEMAND

| Year | Inventory   |             |          | Net Absorption |          |                    |
|------|-------------|-------------|----------|----------------|----------|--------------------|
|      | SF          | SF Growth   | % Growth | SF             | % of Inv | Construction Ratio |
| 2027 | 164,332,412 | 662,601     | 0.4%     | 372,014        | 0.2%     | 1.8                |
| 2026 | 163,669,811 | 284,128     | 0.2%     | 209,507        | 0.1%     | 1.4                |
| 2025 | 163,385,683 | (205,322)   | -0.1%    | 743,681        | 0.5%     | -                  |
| 2024 | 163,591,005 | 227,260     | 0.1%     | 531,258        | 0.3%     | 0.4                |
| 2023 | 163,363,745 | 2,280,502   | 1.4%     | 372,829        | 0.2%     | 6.1                |
| YTD  | 162,239,561 | 1,156,318   | 0.7%     | 496,595        | 0.3%     | 2.3                |
| 2022 | 161,083,243 | 1,181,369   | 0.7%     | 1,896,169      | 1.2%     | 0.6                |
| 2021 | 159,901,874 | 1,200,048   | 0.8%     | 4,583,065      | 2.9%     | 0.3                |
| 2020 | 158,701,826 | 3,450,426   | 2.2%     | 1,459,065      | 0.9%     | 2.4                |
| 2019 | 155,251,400 | 502,330     | 0.3%     | (2,023,435)    | -1.3%    | -                  |
| 2018 | 154,749,070 | 898,007     | 0.6%     | (136,928)      | -0.1%    | -                  |
| 2017 | 153,851,063 | 326,310     | 0.2%     | 795,964        | 0.5%     | 0.4                |
| 2016 | 153,524,753 | 2,391,101   | 1.6%     | 3,039,595      | 2.0%     | 0.8                |
| 2015 | 151,133,652 | 630,712     | 0.4%     | 2,967,816      | 2.0%     | 0.2                |
| 2014 | 150,502,940 | 174,388     | 0.1%     | 2,552,371      | 1.7%     | 0.1                |
| 2013 | 150,328,552 | (1,162,870) | -0.8%    | 1,497,729      | 1.0%     | -                  |
| 2012 | 151,491,422 | (1,970,452) | -1.3%    | 391,545        | 0.3%     | -                  |
| 2011 | 153,461,874 | (979,747)   | -0.6%    | (707,735)      | -0.5%    | -                  |

### FLEX SUPPLY & DEMAND

| Year | Inventory  |           |          | Net Absorption |          |                    |
|------|------------|-----------|----------|----------------|----------|--------------------|
|      | SF         | SF Growth | % Growth | SF             | % of Inv | Construction Ratio |
| 2027 | 59,348,614 | 601,924   | 1.0%     | 455,236        | 0.8%     | 1.3                |
| 2026 | 58,746,690 | 354,654   | 0.6%     | 747,627        | 1.3%     | 0.5                |
| 2025 | 58,392,036 | 913,258   | 1.6%     | 827,132        | 1.4%     | 1.1                |
| 2024 | 57,478,778 | 893,714   | 1.6%     | 795,278        | 1.4%     | 1.1                |
| 2023 | 56,585,064 | 1,162,963 | 2.1%     | (59,556)       | -0.1%    | -                  |
| YTD  | 55,928,730 | 506,629   | 0.9%     | (329,862)      | -0.6%    | -                  |
| 2022 | 55,422,101 | (52,861)  | -0.1%    | 215,724        | 0.4%     | -                  |
| 2021 | 55,474,962 | 378,578   | 0.7%     | 860,835        | 1.6%     | 0.4                |
| 2020 | 55,096,384 | 466,211   | 0.9%     | (1,263,280)    | -2.3%    | -                  |
| 2019 | 54,630,173 | (466,682) | -0.8%    | (128,608)      | -0.2%    | -                  |
| 2018 | 55,096,855 | (139,845) | -0.3%    | 418,153        | 0.8%     | -                  |
| 2017 | 55,236,700 | (94,455)  | -0.2%    | 123,121        | 0.2%     | -                  |
| 2016 | 55,331,155 | (265,726) | -0.5%    | 1,394,269      | 2.5%     | -                  |
| 2015 | 55,596,881 | 77,433    | 0.1%     | 1,574,783      | 2.8%     | 0                  |
| 2014 | 55,519,448 | (97,527)  | -0.2%    | 1,103,072      | 2.0%     | -                  |
| 2013 | 55,616,975 | (36,956)  | -0.1%    | 897,489        | 1.6%     | -                  |
| 2012 | 55,653,931 | 72,394    | 0.1%     | 510,815        | 0.9%     | 0.1                |
| 2011 | 55,581,537 | (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 | \$19.41     | 226   | 3.5%     | 16.3%        | 14,390,015 | 5.1%    | 0.1%     |
| 2026 | \$18.76     | 218   | 5.8%     | 12.3%        | 13,914,393 | 5.0%    | -0.2%    |
| 2025 | \$17.73     | 207   | 4.8%     | 6.2%         | 14,322,094 | 5.1%    | -0.5%    |
| 2024 | \$16.92     | 197   | 1.5%     | 1.3%         | 15,588,359 | 5.6%    | 0%       |
| 2023 | \$16.68     | 194   | -0.1%    | -0.1%        | 15,606,241 | 5.6%    | 1.5%     |
| YTD  | \$16.68     | 194   | 2.1%     | -0.1%        | 13,342,289 | 4.9%    | 0.7%     |
| 2022 | \$16.70     | 195   | 6.8%     | 0%           | 11,347,419 | 4.2%    | -0.6%    |
| 2021 | \$15.64     | 182   | 5.6%     | -6.3%        | 13,006,723 | 4.8%    | -1.7%    |
| 2020 | \$14.81     | 172   | 2.5%     | -11.3%       | 17,668,268 | 6.5%    | 1.3%     |
| 2019 | \$14.44     | 168   | 5.4%     | -13.5%       | 13,935,071 | 5.2%    | 1.1%     |
| 2018 | \$13.70     | 160   | 7.5%     | -17.9%       | 11,079,760 | 4.2%    | 0.5%     |
| 2017 | \$12.75     | 148   | 9.4%     | -23.7%       | 9,815,940  | 3.7%    | -0.3%    |
| 2016 | \$11.65     | 136   | 10.6%    | -30.2%       | 10,723,906 | 4.1%    | -1.0%    |
| 2015 | \$10.53     | 123   | 10.4%    | -36.9%       | 13,334,949 | 5.1%    | -1.9%    |
| 2014 | \$9.54      | 111   | 8.3%     | -42.9%       | 18,213,725 | 7.0%    | -1.6%    |
| 2013 | \$8.80      | 103   | 6.1%     | -47.3%       | 22,484,647 | 8.6%    | -1.8%    |
| 2012 | \$8.30      | 97    | 3.4%     | -50.3%       | 27,262,838 | 10.4%   | -1.1%    |
| 2011 | \$8.02      | 93    | 0.8%     | -51.9%       | 30,413,050 | 11.5%   | 0.3%     |

### SPECIALIZED INDUSTRIAL RENT & VACANCY

| Year | Market Rent |       |          |              | Vacancy   |         |          |
|------|-------------|-------|----------|--------------|-----------|---------|----------|
|      | Per SF      | Index | % Growth | Vs Hist Peak | SF        | Percent | Ppts Chg |
| 2027 | \$17.12     | 214   | 3.6%     | 15.2%        | 2,464,836 | 4.4%    | 0.1%     |
| 2026 | \$16.52     | 206   | 5.9%     | 11.2%        | 2,433,247 | 4.3%    | -0.1%    |
| 2025 | \$15.60     | 195   | 4.9%     | 5.0%         | 2,510,410 | 4.4%    | -0.7%    |
| 2024 | \$14.88     | 186   | 1.6%     | 0.1%         | 2,925,607 | 5.2%    | 0.3%     |
| 2023 | \$14.65     | 183   | -1.4%    | -1.4%        | 2,750,578 | 4.8%    | 2.0%     |
| YTD  | \$14.67     | 183   | 0.3%     | -1.3%        | 2,390,676 | 4.2%    | 1.3%     |
| 2022 | \$14.86     | 185   | 4.5%     | 0%           | 1,627,020 | 2.9%    | -1.2%    |
| 2021 | \$14.21     | 177   | 4.1%     | -4.3%        | 2,304,611 | 4.1%    | -1.4%    |
| 2020 | \$13.65     | 170   | 1.5%     | -8.2%        | 3,100,882 | 5.5%    | 0%       |
| 2019 | \$13.45     | 168   | 4.1%     | -9.5%        | 3,088,537 | 5.4%    | 1.1%     |
| 2018 | \$12.92     | 161   | 5.8%     | -13.0%       | 2,420,917 | 4.3%    | 1.4%     |
| 2017 | \$12.21     | 152   | 8.2%     | -17.8%       | 1,634,034 | 2.9%    | -0.4%    |
| 2016 | \$11.29     | 141   | 10.5%    | -24.0%       | 1,842,664 | 3.3%    | -0.5%    |
| 2015 | \$10.22     | 128   | 11.0%    | -31.2%       | 2,145,218 | 3.9%    | -1.9%    |
| 2014 | \$9.20      | 115   | 9.3%     | -38.1%       | 3,189,540 | 5.7%    | -1.3%    |
| 2013 | \$8.42      | 105   | 6.5%     | -43.3%       | 3,881,880 | 7.0%    | -2.1%    |
| 2012 | \$7.91      | 99    | 4.1%     | -46.8%       | 5,065,027 | 9.1%    | -0.6%    |
| 2011 | \$7.60      | 95    | 0.8%     | -48.9%       | 5,414,821 | 9.7%    | 2.3%     |

### LOGISTICS RENT & VACANCY

| Year | Market Rent |       |          |              | Vacancy    |         |          |
|------|-------------|-------|----------|--------------|------------|---------|----------|
|      | Per SF      | Index | % Growth | Vs Hist Peak | SF         | Percent | Ppts Chg |
| 2027 | \$17.53     | 243   | 3.6%     | 16.5%        | 7,153,918  | 4.4%    | 0.2%     |
| 2026 | \$16.92     | 234   | 5.9%     | 12.5%        | 6,857,008  | 4.2%    | 0%       |
| 2025 | \$15.98     | 221   | 4.9%     | 6.3%         | 6,787,248  | 4.2%    | -0.6%    |
| 2024 | \$15.24     | 211   | 1.6%     | 1.3%         | 7,727,184  | 4.7%    | -0.2%    |
| 2023 | \$15        | 208   | -0.2%    | -0.2%        | 8,020,532  | 4.9%    | 1.1%     |
| YTD  | \$15        | 208   | 2.6%     | -0.3%        | 6,768,016  | 4.2%    | 0.4%     |
| 2022 | \$15.04     | 208   | 8.2%     | 0%           | 6,108,293  | 3.8%    | -0.5%    |
| 2021 | \$13.90     | 192   | 6.3%     | -7.6%        | 6,821,421  | 4.3%    | -2.2%    |
| 2020 | \$13.08     | 181   | 2.9%     | -13.0%       | 10,204,438 | 6.4%    | 1.1%     |
| 2019 | \$12.71     | 176   | 6.0%     | -15.5%       | 8,213,077  | 5.3%    | 1.6%     |
| 2018 | \$12        | 166   | 8.0%     | -20.2%       | 5,687,312  | 3.7%    | 0.7%     |
| 2017 | \$11.12     | 154   | 10.0%    | -26.1%       | 4,652,377  | 3.0%    | -0.3%    |
| 2016 | \$10.10     | 140   | 10.7%    | -32.8%       | 5,122,031  | 3.3%    | -0.5%    |
| 2015 | \$9.12      | 126   | 10.4%    | -39.3%       | 5,770,525  | 3.8%    | -1.6%    |
| 2014 | \$8.26      | 114   | 8.8%     | -45.1%       | 8,107,629  | 5.4%    | -1.6%    |
| 2013 | \$7.60      | 105   | 6.5%     | -49.5%       | 10,485,612 | 7.0%    | -1.7%    |
| 2012 | \$7.14      | 99    | 4.0%     | -52.5%       | 13,146,211 | 8.7%    | -1.4%    |
| 2011 | \$6.86      | 95    | 1.4%     | -54.4%       | 15,508,208 | 10.1%   | -0.1%    |

### FLEX RENT & VACANCY

| Year | Market Rent |       |          |              | Vacancy   |         |          |
|------|-------------|-------|----------|--------------|-----------|---------|----------|
|      | Per SF      | Index | % Growth | Vs Hist Peak | SF        | Percent | Ppts Chg |
| 2027 | \$26.94     | 208   | 3.3%     | 16.4%        | 4,771,261 | 8.0%    | 0.2%     |
| 2026 | \$26.08     | 201   | 5.6%     | 12.7%        | 4,624,138 | 7.9%    | -0.7%    |
| 2025 | \$24.70     | 191   | 4.6%     | 6.7%         | 5,024,436 | 8.6%    | 0%       |
| 2024 | \$23.62     | 182   | 1.2%     | 2.1%         | 4,935,568 | 8.6%    | 0%       |
| 2023 | \$23.33     | 180   | 0.8%     | 0.8%         | 4,835,131 | 8.5%    | 2.0%     |
| YTD  | \$23.36     | 180   | 2.2%     | 0.9%         | 4,183,597 | 7.5%    | 1.0%     |
| 2022 | \$23.14     | 179   | 5.6%     | 0%           | 3,612,106 | 6.5%    | -0.5%    |
| 2021 | \$21.92     | 169   | 5.5%     | -5.3%        | 3,880,691 | 7.0%    | -0.9%    |
| 2020 | \$20.77     | 160   | 2.6%     | -10.2%       | 4,362,948 | 7.9%    | 3.1%     |
| 2019 | \$20.24     | 156   | 5.2%     | -12.5%       | 2,633,457 | 4.8%    | -0.6%    |
| 2018 | \$19.23     | 148   | 7.9%     | -16.9%       | 2,971,531 | 5.4%    | -1.0%    |
| 2017 | \$17.83     | 138   | 9.1%     | -22.9%       | 3,529,529 | 6.4%    | -0.4%    |
| 2016 | \$16.34     | 126   | 10.5%    | -29.4%       | 3,759,211 | 6.8%    | -3.0%    |
| 2015 | \$14.78     | 114   | 10.1%    | -36.1%       | 5,419,206 | 9.7%    | -2.7%    |
| 2014 | \$13.43     | 104   | 7.0%     | -42.0%       | 6,916,556 | 12.5%   | -2.1%    |
| 2013 | \$12.55     | 97    | 5.2%     | -45.8%       | 8,117,155 | 14.6%   | -1.7%    |
| 2012 | \$11.93     | 92    | 2.0%     | -48.4%       | 9,051,600 | 16.3%   | -0.8%    |
| 2011 | \$11.70     | 90    | -0.3%    | -49.4%       | 9,490,021 | 17.1%   | -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 | -                          | -        | -        | -            | -            | -            | \$311.10                  | 336         | 5.4%     |
| 2026 | -                          | -        | -        | -            | -            | -            | \$292.86                  | 316         | 5.6%     |
| 2025 | -                          | -        | -        | -            | -            | -            | \$264.61                  | 286         | 5.8%     |
| 2024 | -                          | -        | -        | -            | -            | -            | \$245.39                  | 265         | 6.0%     |
| 2023 | -                          | -        | -        | -            | -            | -            | \$250.43                  | 271         | 5.8%     |
| YTD  | 101                        | \$1.1B   | 1.7%     | \$13,259,748 | \$312.79     | 4.5%         | \$276.66                  | 299         | 5.3%     |
| 2022 | 348                        | \$2.6B   | 5.2%     | \$10,576,625 | \$284.51     | 5.4%         | \$285.98                  | 309         | 5.0%     |
| 2021 | 380                        | \$3.1B   | 6.3%     | \$8,825,758  | \$190.67     | 4.4%         | \$276.97                  | 299         | 4.6%     |
| 2020 | 252                        | \$1.9B   | 4.0%     | \$8,578,795  | \$218.83     | 6.2%         | \$231.75                  | 250         | 5.0%     |
| 2019 | 506                        | \$2B     | 6.1%     | \$7,882,754  | \$202.35     | 6.0%         | \$205.87                  | 222         | 5.3%     |
| 2018 | 453                        | \$1.6B   | 4.9%     | \$5,986,560  | \$187.80     | 5.4%         | \$188.22                  | 203         | 5.4%     |
| 2017 | 545                        | \$1.4B   | 5.1%     | \$4,823,848  | \$135.52     | 6.0%         | \$170.02                  | 184         | 5.4%     |
| 2016 | 508                        | \$1.5B   | 6.6%     | \$4,198,453  | \$129.92     | 6.2%         | \$157.97                  | 171         | 5.3%     |
| 2015 | 638                        | \$1.5B   | 7.9%     | \$4,064,864  | \$111.55     | 7.3%         | \$139.54                  | 151         | 5.5%     |
| 2014 | 407                        | \$845.1M | 4.0%     | \$2,592,445  | \$94.60      | 6.3%         | \$119.09                  | 129         | 6.0%     |
| 2013 | 433                        | \$992.6M | 4.1%     | \$3,399,334  | \$111.48     | 7.2%         | \$104.86                  | 113         | 6.3%     |
| 2012 | 434                        | \$486M   | 4.5%     | \$2,531,229  | \$79.93      | 7.0%         | \$96.90                   | 105         | 6.6%     |

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

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

### 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 | -                          | -        | -        | -            | -            | -            | \$300.17                  | 349         | 5.3%     |
| 2026 | -                          | -        | -        | -            | -            | -            | \$282.14                  | 328         | 5.4%     |
| 2025 | -                          | -        | -        | -            | -            | -            | \$254.48                  | 296         | 5.7%     |
| 2024 | -                          | -        | -        | -            | -            | -            | \$235.75                  | 274         | 5.8%     |
| 2023 | -                          | -        | -        | -            | -            | -            | \$240.64                  | 279         | 5.6%     |
| YTD  | 27                         | \$529.6M | 4.4%     | \$22,067,007 | \$354.10     | 4.9%         | \$266.86                  | 310         | 5.1%     |
| 2022 | 65                         | \$758M   | 5.5%     | \$14,302,089 | \$287.45     | 3.9%         | \$275.95                  | 320         | 4.8%     |
| 2021 | 54                         | \$497M   | 12.5%    | \$9,376,543  | \$70.14      | 4.5%         | \$264.85                  | 308         | 4.5%     |
| 2020 | 40                         | \$323.1M | 3.0%     | \$8,283,474  | \$190.66     | 6.0%         | \$220.87                  | 257         | 4.9%     |
| 2019 | 76                         | \$207M   | 4.1%     | \$6,898,742  | \$132.14     | 6.1%         | \$195.78                  | 227         | 5.2%     |
| 2018 | 85                         | \$257.5M | 4.7%     | \$5,254,415  | \$164.91     | 5.9%         | \$178.43                  | 207         | 5.3%     |
| 2017 | 88                         | \$164.8M | 3.9%     | \$4,119,858  | \$98.56      | 6.2%         | \$161.64                  | 188         | 5.3%     |
| 2016 | 93                         | \$259.3M | 5.9%     | \$4,321,813  | \$101.82     | 5.9%         | \$149                     | 173         | 5.3%     |
| 2015 | 66                         | \$182.2M | 5.2%     | \$4,555,575  | \$88.49      | 8.6%         | \$131.53                  | 153         | 5.4%     |
| 2014 | 76                         | \$156.4M | 4.2%     | \$2,792,711  | \$95.05      | -            | \$111.95                  | 130         | 5.9%     |
| 2013 | 78                         | \$229.3M | 4.1%     | \$4,678,679  | \$119.44     | 8.3%         | \$98.27                   | 114         | 6.2%     |
| 2012 | 58                         | \$72.7M  | 2.1%     | \$2,506,390  | \$97.73      | 7.0%         | \$90.55                   | 105         | 6.5%     |

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

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

### 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 | -                          | -        | -        | -            | -            | -            | \$295.74                  | 341         | 5.4%     |
| 2026 | -                          | -        | -        | -            | -            | -            | \$278.21                  | 321         | 5.6%     |
| 2025 | -                          | -        | -        | -            | -            | -            | \$251.16                  | 290         | 5.8%     |
| 2024 | -                          | -        | -        | -            | -            | -            | \$232.72                  | 269         | 6.0%     |
| 2023 | -                          | -        | -        | -            | -            | -            | \$237.42                  | 274         | 5.8%     |
| YTD  | 61                         | \$506.8M | 1.3%     | \$10,135,808 | \$288.80     | 4.4%         | \$262.36                  | 303         | 5.3%     |
| 2022 | 191                        | \$1B     | 4.5%     | \$7,605,194  | \$247.53     | 4.8%         | \$271.29                  | 313         | 4.9%     |
| 2021 | 202                        | \$1.3B   | 3.4%     | \$6,947,290  | \$253.06     | 4.4%         | \$262.65                  | 303         | 4.6%     |
| 2020 | 152                        | \$1.1B   | 4.6%     | \$8,261,985  | \$203.66     | 5.7%         | \$218.78                  | 253         | 5.0%     |
| 2019 | 293                        | \$985.6M | 5.6%     | \$6,570,396  | \$185.55     | 6.0%         | \$194                     | 224         | 5.3%     |
| 2018 | 268                        | \$855.7M | 4.8%     | \$5,942,331  | \$184.60     | 5.1%         | \$177.32                  | 205         | 5.3%     |
| 2017 | 366                        | \$858M   | 5.7%     | \$4,766,806  | \$130.24     | 5.8%         | \$159.93                  | 185         | 5.4%     |
| 2016 | 282                        | \$783.4M | 5.8%     | \$3,766,134  | \$128.22     | 6.2%         | \$148.52                  | 171         | 5.3%     |
| 2015 | 322                        | \$807.2M | 7.6%     | \$3,861,978  | \$109.90     | 7.9%         | \$131.18                  | 151         | 5.5%     |
| 2014 | 232                        | \$443M   | 3.6%     | \$2,433,854  | \$89.24      | 6.2%         | \$111.96                  | 129         | 6.0%     |
| 2013 | 248                        | \$377.9M | 3.6%     | \$2,361,912  | \$87.19      | 6.0%         | \$98.67                   | 114         | 6.3%     |
| 2012 | 245                        | \$270.5M | 3.9%     | \$2,626,343  | \$78.39      | 6.7%         | \$91.28                   | 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.

### 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 | -                          | -        | -        | -            | -            | -            | \$364.72                  | 316         | 5.7%     |
| 2026 | -                          | -        | -        | -            | -            | -            | \$344.28                  | 298         | 5.8%     |
| 2025 | -                          | -        | -        | -            | -            | -            | \$312.10                  | 270         | 6.0%     |
| 2024 | -                          | -        | -        | -            | -            | -            | \$290.21                  | 251         | 6.2%     |
| 2023 | -                          | -        | -        | -            | -            | -            | \$296.37                  | 257         | 6.0%     |
| YTD  | 13                         | \$37.6M  | 0.4%     | \$5,377,292  | \$205.35     | -            | \$326.29                  | 282         | 5.5%     |
| 2022 | 92                         | \$820.1M | 6.6%     | \$14,139,813 | \$346.53     | 6.7%         | \$336.90                  | 292         | 5.2%     |
| 2021 | 124                        | \$1.3B   | 8.1%     | \$11,552,172 | \$324.84     | 4.5%         | \$328.89                  | 285         | 4.8%     |
| 2020 | 60                         | \$517.2M | 3.2%     | \$9,578,240  | \$292.43     | 8.1%         | \$278.66                  | 241         | 5.2%     |
| 2019 | 137                        | \$857M   | 9.7%     | \$10,712,428 | \$263.63     | 5.8%         | \$248.93                  | 215         | 5.4%     |
| 2018 | 100                        | \$497.2M | 5.2%     | \$6,542,403  | \$209.07     | 5.8%         | \$228.29                  | 198         | 5.5%     |
| 2017 | 91                         | \$409.9M | 4.4%     | \$5,322,900  | \$177.33     | 6.6%         | \$206.44                  | 179         | 5.6%     |
| 2016 | 133                        | \$481.4M | 9.6%     | \$5,067,093  | \$156.59     | 6.3%         | \$193.17                  | 167         | 5.5%     |
| 2015 | 250                        | \$534.9M | 11.8%    | \$4,245,617  | \$125.55     | 6.0%         | \$170.75                  | 148         | 5.6%     |
| 2014 | 99                         | \$245.8M | 4.7%     | \$2,792,997  | \$105.72     | 6.6%         | \$146.02                  | 126         | 6.1%     |
| 2013 | 107                        | \$385.4M | 5.4%     | \$4,643,907  | \$145.45     | 6.4%         | \$128.58                  | 111         | 6.4%     |
| 2012 | 131                        | \$142.8M | 8.3%     | \$2,379,955  | \$75.75      | 7.7%         | \$118.81                  | 103         | 6.7%     |

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