



Industrial Submarket Report

Santa Ana

Orange County - CA USA

PREPARED BY



MCG
PROPERTIES

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Admin



INDUSTRIAL SUBMARKET REPORT

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12 Mo Deliveries in SF

410K

12 Mo Net Absorption in SF

662K

Vacancy Rate

4.1%

Market Asking Rent Growth

-0.7%

Tenant demand for industrial space in Santa Ana has improved, with net absorption totaling 660,000 over the trailing year, reversing a portion of the occupancy losses recorded between 2022 and mid-2025. Vacancy has declined from a peak of 7.8% in 2025 to 4.1% as of the third quarter of 2026.

As demand conditions strengthen and construction slows, availability has compressed to 4.9%, including 0.7% of sublet space. Logistics availability measures 5.3%, flex availability measures 5.3%, and specialized industrial availability stands at 3.8%.

Industrial asking rents in Orange County remain approximately 16% below peak levels and continued

declining through mid-2026, reflecting the market's earlier occupancy losses. In contrast, rents in Santa Ana appear to have stabilized, supported by stronger demand fundamentals relative to the broader county.

Industrial development remains limited by a shortage of developable land. Four buildings ranging from 82,000 SF to 164,000 SF were delivered between 2024 and 2025, with most space leased, while only a handful of projects remain underway. With supply risk muted and demand expected to improve alongside retail sales, vacancy is projected to trend lower. Rent growth is expected to resume in 2027 and strengthen to 4%-5% by 2028 and beyond.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	20,721,282	4.6%	\$18.22	5.3%	356,519	201,645	112,500
Specialized Industrial	10,611,617	3.0%	\$19.94	3.8%	(40,344)	0	0
Flex	4,537,519	4.5%	\$20.37	5.3%	(7,162)	0	0
Submarket	35,870,418	4.1%	\$19	4.9%	309,013	201,645	112,500

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	-0.8% (YOY)	3.9%	4.0%	7.8%	2010 Q2	1.4%	2016 Q4
Net Absorption SF	662K	62,082	110,582	1,241,246	2005 Q1	(1,050,316)	2009 Q3
Deliveries SF	410K	135,650	125,419	558,880	2001 Q1	0	2024 Q2
Market Asking Rent Growth	-0.7%	4.2%	3.3%	9.4%	2022 Q2	-5.7%	2010 Q1
Sales Volume	\$337.4M	\$150.8M	N/A	\$506.4M	2021 Q3	\$36.2M	2010 Q2

Space options expanded temporarily in 2023 and 2024, easing conditions for tenants in Santa Ana, where industrial availability has historically been tight. Vacancy has already compressed to 4.1% as of 2026Q3. Options for tenants seeking at least 20,000 SF have been cut in half to fewer than 20, and only a limited number of properties offer more than 50,000 SF.

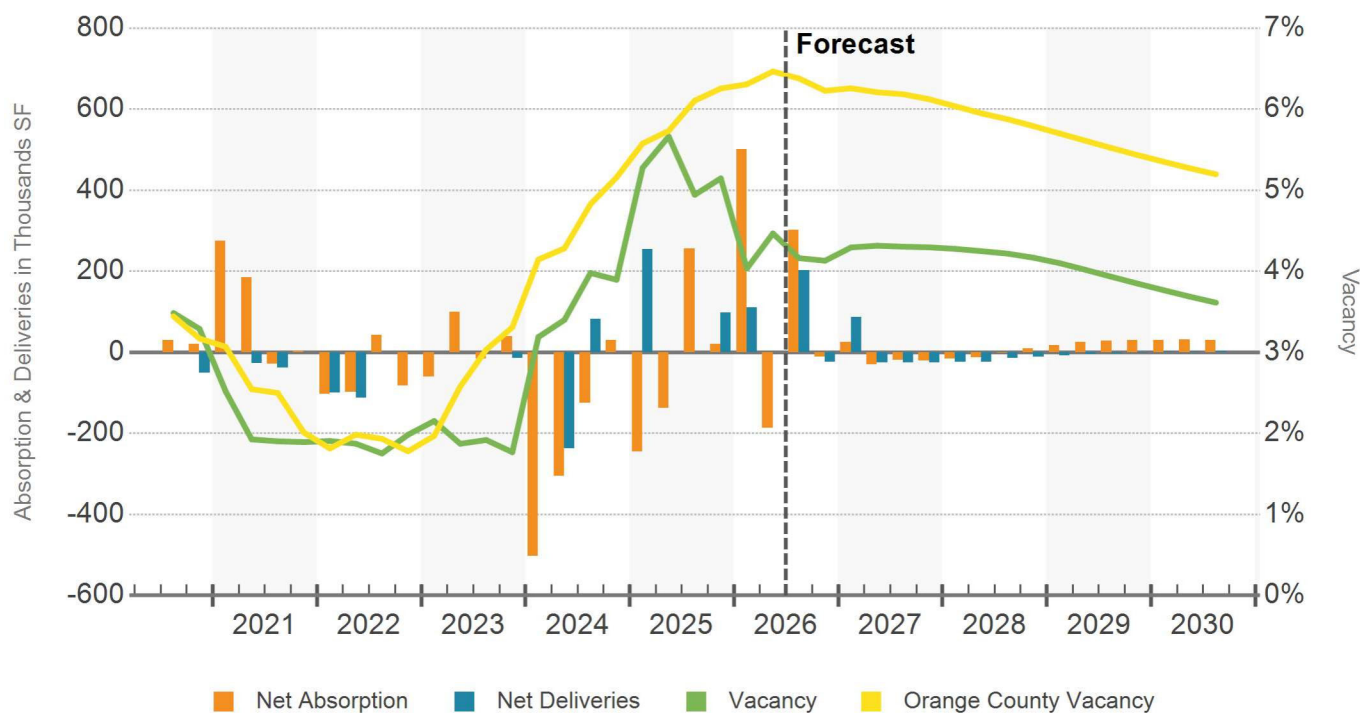
Total availability measures 4.9%, or 1.7 million SF. Availability among smaller buildings up to 50,000 SF remains tighter, at around 4%. Availability among bulk logistics properties of 100,000 SF or more peaked at 15% in 2024 but has since declined to under 5%.

Leasing activity strengthened in early 2026. Anduril Industries leased the South Coast Technology Center, comprising three buildings completed in 2026, totaling 311,000 SF. Cubework signed a new 132,000 SF lease in 2026 Q1, following two leases of roughly 60,000 SF in

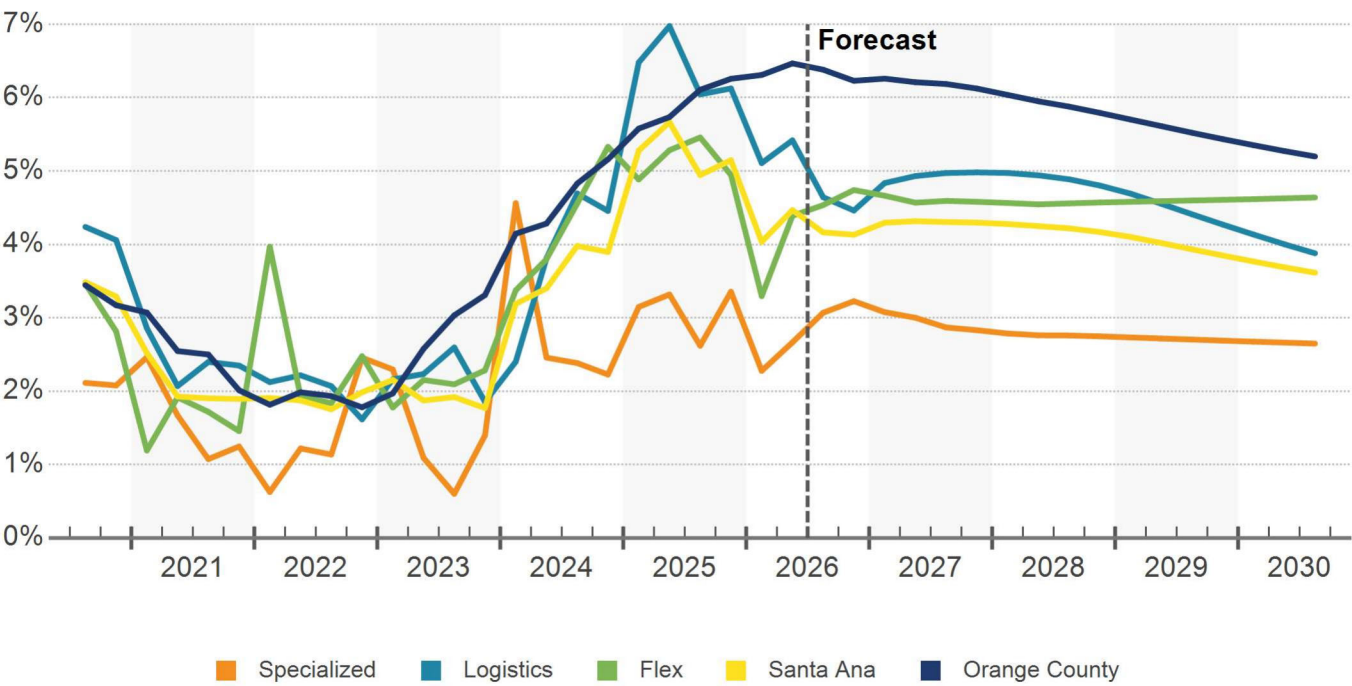
2025 Q4 by Vita Plus and Left Brain Logistics. As a result, net absorption turned positive in recent quarters, with trailing-year absorption improving to 660,000 SF after several years of losses. Major move-outs in 2024 and 2025 included Markland Industries, Global Motorsports, and logistics users Syco Enterprises and TransPak.

Redevelopment activity is reshaping supply. Developers are acquiring older office and industrial assets for conversion to Class A industrial space. For instance, Rexford acquired the 370,000 SF Pacific Corporate Center in 2021 for \$105 million and plans to redevelop the 21-acre site upon the expiration of office leases in 2032. In addition, some industrial buildings have been removed for residential development, including the mid 2022 demolition of more than 200,000 SF on Red Hill Ave, which is being redeveloped into more than 1,100 housing units.

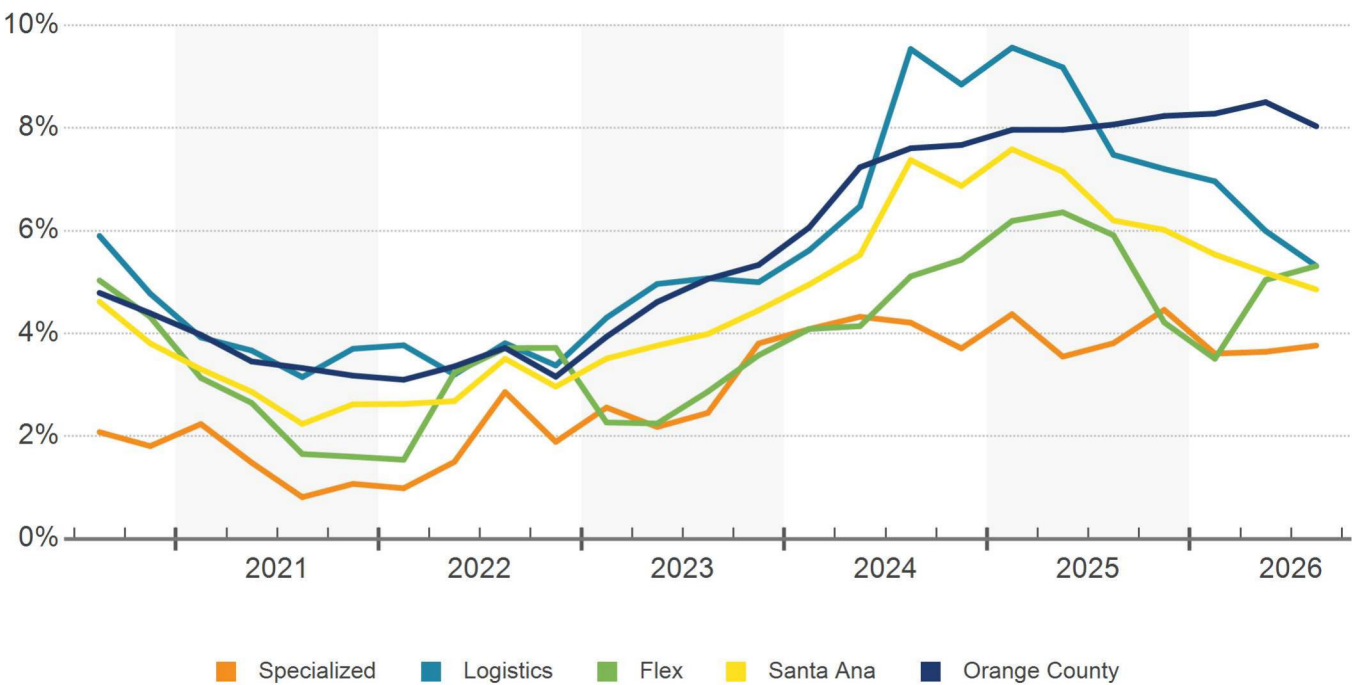
NET ABSORPTION, NET DELIVERIES & VACANCY



VACANCY RATE



AVAILABILITY RATE



4 & 5 STAR MOST ACTIVE BUILDINGS IN SUBMARKET - PAST 12 MONTHS

Property Name/Address	Rating	RBA	Deals	Leased SF	12 Mo Vacancy	12 Mo Net Absorp SF
2430 S Grand Ave	★★★★☆	169,274	1	59,124	14.0%	59,124

3 STAR MOST ACTIVE BUILDINGS IN SUBMARKET - PAST 12 MONTHS

Property Name/Address	Rating	RBA	Deals	Leased SF	12 Mo Vacancy	12 Mo Net Absorp SF
McFadden Place 1430 Village Way	★ ★ ★ ★ ★	45,000	2	22,560	37.0%	22,560
1609-1617 E Edinger Ave	★ ★ ★ ★ ★	22,051	5	22,241	36.7%	11,687
Harbor Warner Business Cent... 2720 S Harbor Blvd	★ ★ ★ ★ ★	17,675	4	10,968	17.4%	10,253
2001-2009 S Grand Ave	★ ★ ★ ★ ★	25,172	2	12,609	5.0%	5,894
Edinger Professional Building 1580 E Edinger Ave	★ ★ ★ ★ ★	21,274	2	5,140	8.9%	4,818
Warner-Fairview Business Park 2300-2320 S Fairview St	★ ★ ★ ★ ★	19,646	2	4,488	5.1%	2,468
Santa Ana East (B) 1969-1999 Ritchey St	★ ★ ★ ★ ★	40,000	2	8,200	2.4%	2,200
1416-1420 Ritchey St	★ ★ ★ ★ ★	33,548	3	6,855	3.3%	2,100
South Coast Business Park 1501-1535 W Alton Ave	★ ★ ★ ★ ★	11,790	3	6,150	18.2%	1,277
Harbor Commerce Center - Bl... 3001-3095 S Harbor Blvd	★ ★ ★ ★ ★	47,127	2	3,120	15.1%	549
1301-1307 E Warner Ave	★ ★ ★ ★ ★	56,388	2	29,489	5.5%	0
CenterPoint Harbor 2701 S Harbor Blvd	★ ★ ★ ★ ★	280,720	2	100,344	0%	0
Warner Fairview Business Pa... 2201-2239 S Huron Dr	★ ★ ★ ★ ★	22,724	3	3,459	2.1%	0
1402-1406 S Ritchey St	★ ★ ★ ★ ★	16,727	2	2,800	8.4%	(91)
Bldg 4 2901-2921 W Warner Ave	★ ★ ★ ★ ★	24,000	2	4,080	6.5%	(340)
2612 S Croddy Way	★ ★ ★ ★ ★	15,415	3	3,480	3.0%	(1,084)
2076-2098 S Grand Ave	★ ★ ★ ★ ★	46,000	5	9,006	12.3%	(2,988)
Alton Centre 103-119 E Alton Ave	★ ★ ★ ★ ★	24,544	8	19,412	22.5%	(3,526)
Lake Center Business Park 3506 Lake Center Dr	★ ★ ★ ★ ★	34,080	2	14,597	7.7%	(6,537)
Harbor Warner Business Cent... 2740-2750 S Harbor Blvd	★ ★ ★ ★ ★	30,853	2	1,667	17.9%	(10,302)

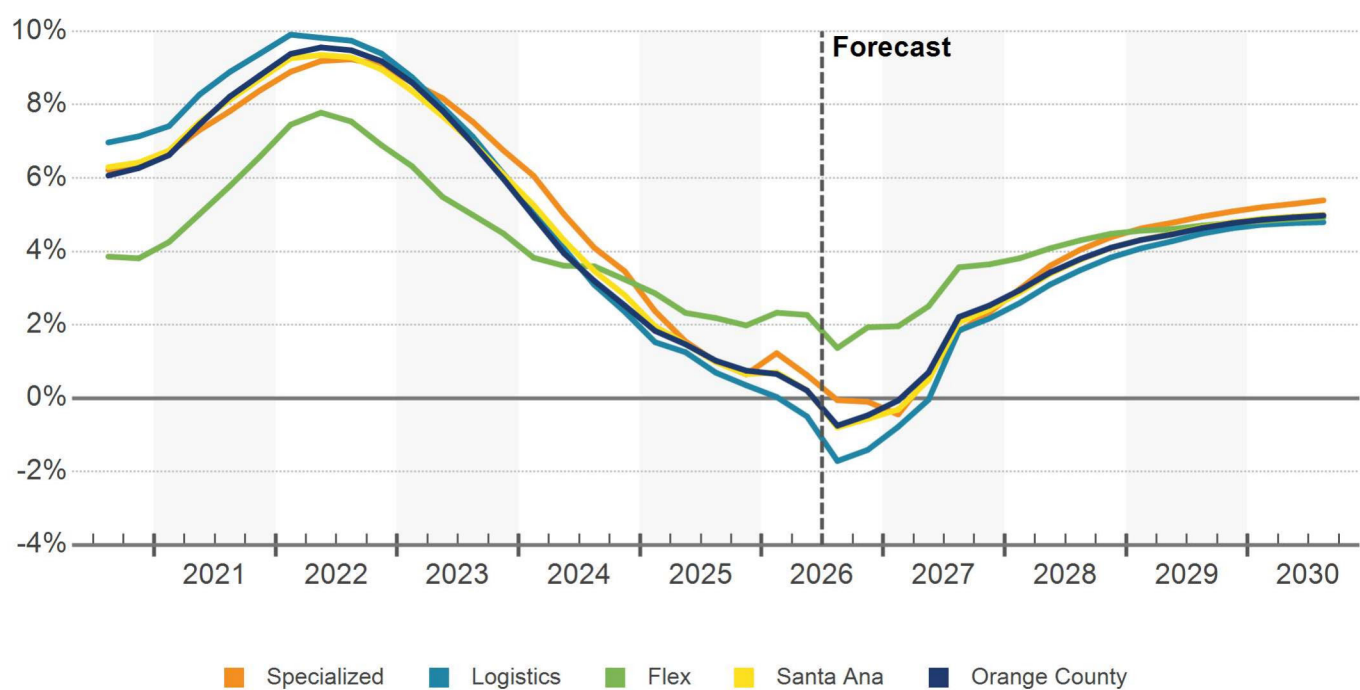
Asking rents in Santa Ana typically range from \$15/SF to \$30/SF, modified gross, averaging \$19.00/SF annually, or approximately \$1.60/SF monthly. Current pricing remains in line with the metro average and comparable to many North County submarkets.

After declining amid softer demand and rising availability, rents in Santa Ana have recently begun to stabilize. Across Orange County, weighted-average asking rents for available space have fallen by roughly 16% from peak levels and have continued to trend lower through

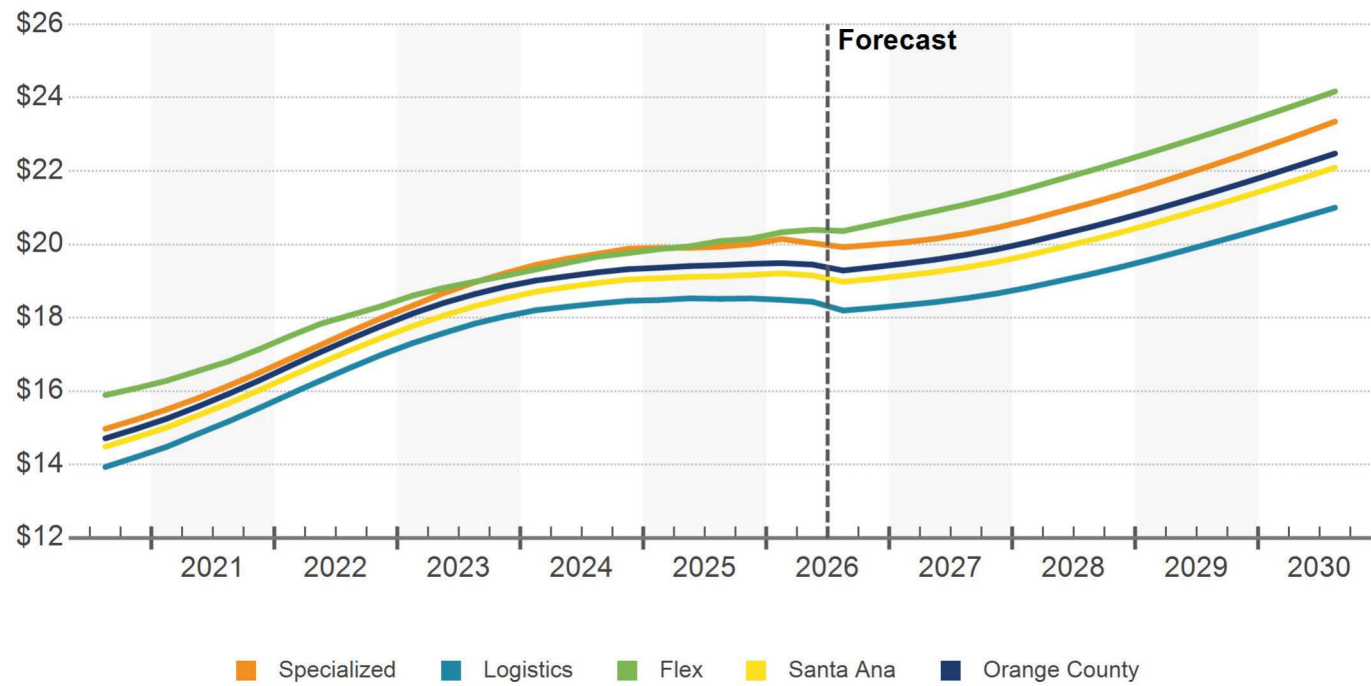
mid-2026, though conditions in Santa Ana have begun to improve.

Rents are expected to resume growth in 2027, with stronger gains forecast in 2028. Over the long term, Orange County rent growth has outperformed the national average, supported by historically constrained availability and significant barriers to new development. These fundamentals are expected to remain in place and support future rent growth.

MARKET ASKING RENT GROWTH (YOY)



MARKET ASKING RENT PER SQUARE FEET

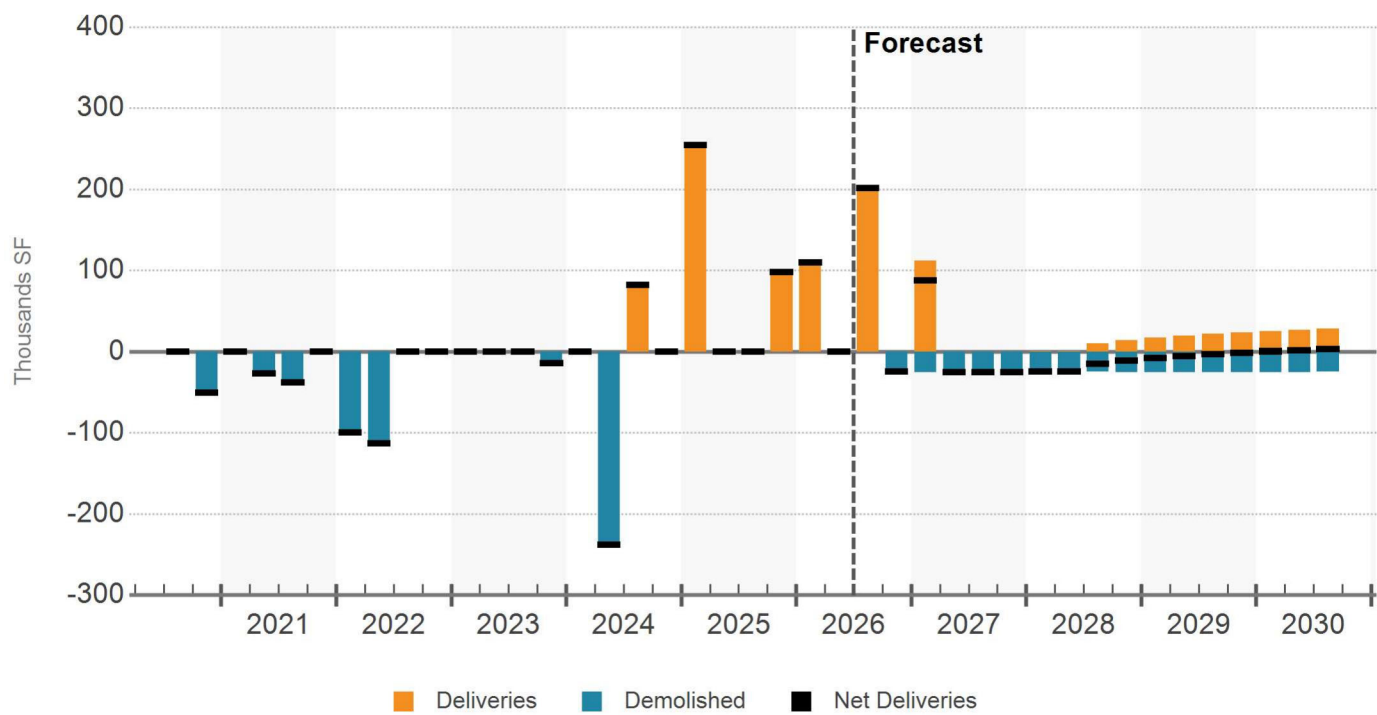


Industrial development in Santa Ana remains constrained by limited land availability, despite the submarket ranking as Orange County's second largest industrial hub after Anaheim with 35.9 million SF of inventory. As of 2026Q3, 110,000 SF is under construction, led by an Amazon distribution center.

Recent leasing activity has been driven by Anduril Industries, which has occupied several of the market's newest deliveries. These include Dune Real Estate Partners' 162,700 SF building at Harbor Logistics Center, completed in 2025, and three buildings at CJ Segerstrom's South Coast Technology Center, delivered in 2026. This represents a modest development cycle following a multiyear slowdown. Several buildings were completed in 2024 and 2025, although one remains available for lease.

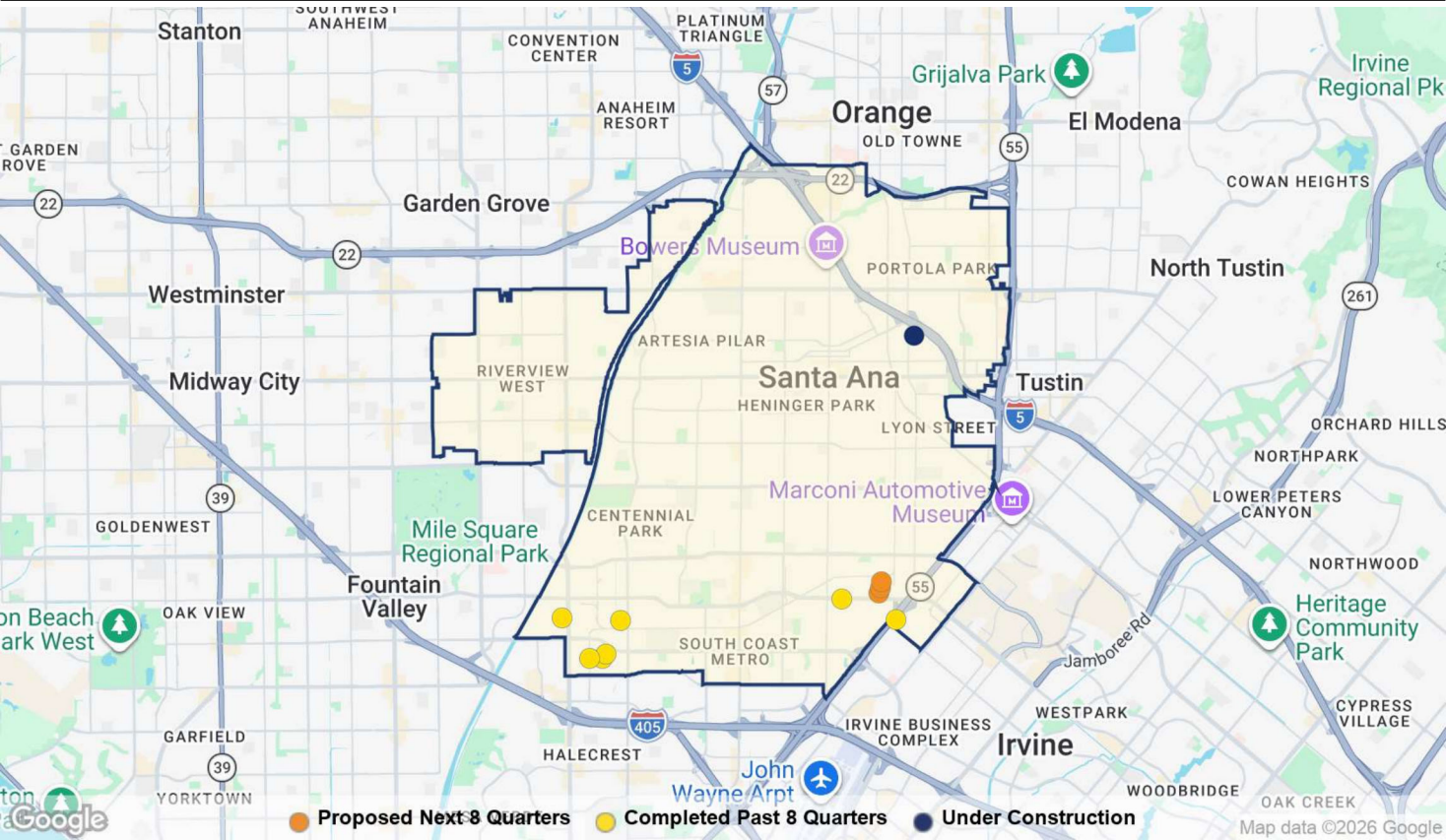
Among recent completions, IDS Real Estate Group delivered the 98,000 SF Dyer Distribution Center at 300 E. Dyer Road in Q4 2025. Located across from an Amazon distribution facility, the project includes 36-foot clear heights and a mix of dock high and grade level loading. Hines completed an 82,200 SF industrial building at 3130 S. Fairview Street in 2024, which Robinson Pharma acquired in November 2025 for \$40.1 million, or approximately \$495/SF. Hines had purchased the development site for \$20.2 million. Terreno Realty redeveloped the former Equitable Garry Plaza property, replacing three office buildings with a 91,500 SF distribution facility completed in early 2025. The building was preleased to a life sciences supply chain tenant at an expected 5.1% stabilized cap rate.

DELIVERIES & DEMOLITIONS

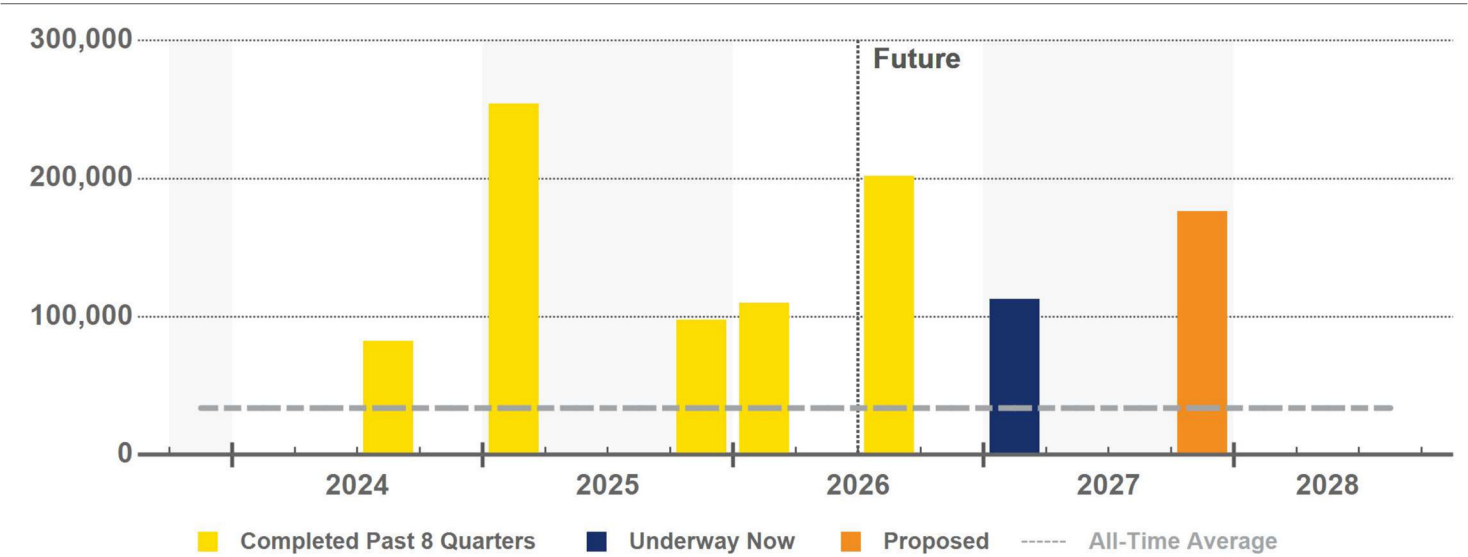


All-Time Annual Avg. Square Feet	Delivered Square Feet Past 8 Qtrs	Delivered Square Feet Next 8 Qtrs	Proposed Square Feet Next 8 Qtrs
135,836	746,009	112,500	176,000

PAST 8 QUARTERS DELIVERIES, UNDER CONSTRUCTION, & PROPOSED



PAST & FUTURE DELIVERIES IN SQUARE FEET



RECENT DELIVERIES

	Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1	3120 W Lake Center Dr	★★★★★	121,645	1	Aug 2025	Jul 2026	CJ Segerstrom & Sons CJ Segerstrom & Sons
2	3100 W Lake Center Dr	★★★★☆	80,000	1	Apr 2025	Jul 2026	CJ Segerstrom & Sons -
3	3110 W Lake Center Dr	★★★★☆	110,000	1	Apr 2025	Mar 2026	CJ Segerstrom & Sons -
4	Dyer Distribution Center 300 E Dyer Rd	★★★★☆	97,967	1	Jun 2025	Oct 2025	IDS Real Estate Group IDS Real Estate Group
5	Harbor Logistics Center 3100 S Harbor, Santa Ana, C	★★★★☆	162,656	1	Aug 2024	Feb 2025	Dune Real Estate Partners LP Dune Real Estate Partners LP
6	1720 E Garry Ave	★★★★☆	91,500	1	Apr 2024	Feb 2025	Upright Construction Terreno Realty
7	3130 South Fairview 3130 S Fairview St	★★★★☆	82,241	2	Mar 2023	Jul 2024	- Robinson Pharma, Inc

UNDER CONSTRUCTION

	Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1	Amazon Distribution 625 N Grand Ave	★★★★★	112,500	1	Sep 2025	Mar 2027	Amazon Amazon

PROPOSED

	Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1	Park 55 Building 1 1221-1231 E Dyer Rd	★★★★☆	69,300	1	Nov 2026	Nov 2027	- Walton Street Capital, LLC
2	Park 55 Building 3 1221-1231 E Dyer Rd	★★★★☆	59,400	1	Nov 2026	Nov 2027	- Walton Street Capital, LLC
3	Park 55 Building 2 1221-1231 E Dyer Rd	★★★★☆	47,300	1	Nov 2026	Nov 2027	- Walton Street Capital, LLC

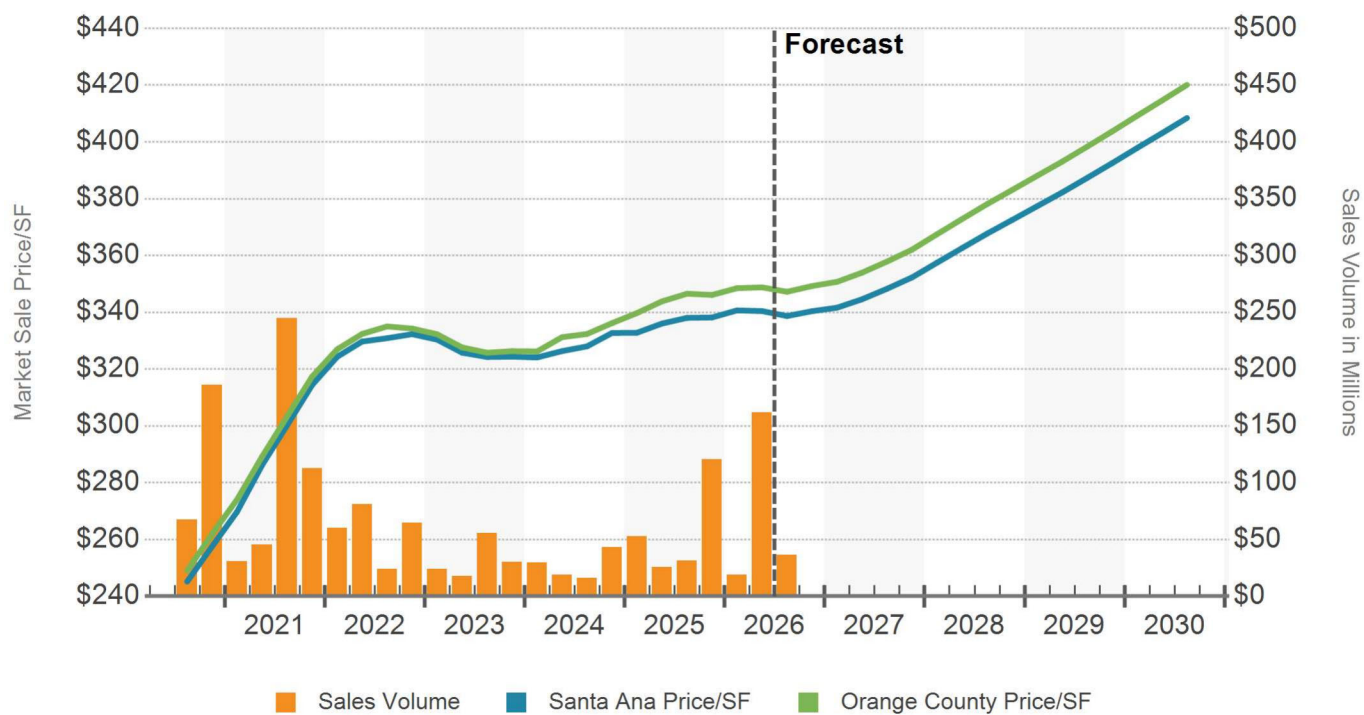
Transaction activity in the Santa Ana industrial market has moderated in 2026 following a rebound in 2025. Institutional investors and REITs have continued to acquire properties despite elevated interest rates and slower overall sales activity. Over the past decade, however, these buyers have accounted for only about 15% of acquisition volume. Private investors have remained the dominant buyer group, representing more than 60% of acquisition volume, while owner-users have accounted for nearly 20%.

Capital markets activity accelerated in 2025 as capital costs stabilized, tenant demand improved, and bid-ask

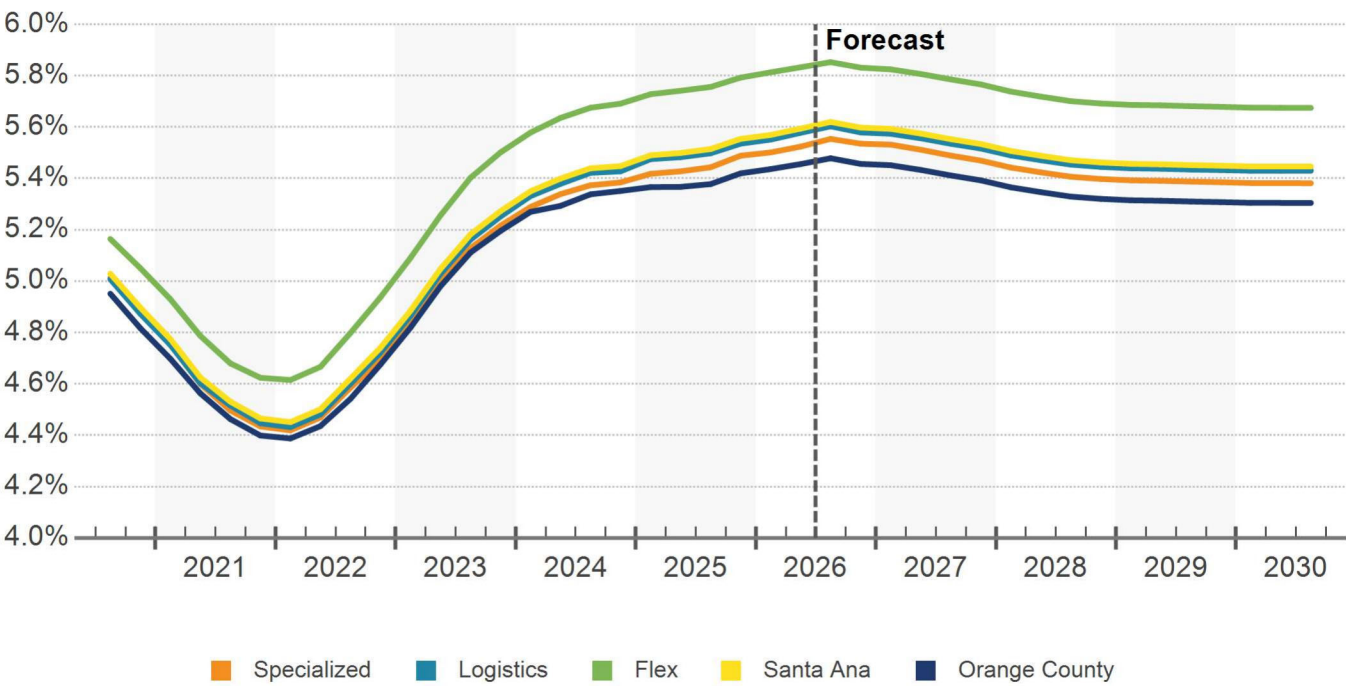
spreads narrowed, according to market participants. Transaction volume reached \$230 million across 40 sales, double the prior year's total. By comparison, an average of 63 transactions have closed annually over the past decade. Despite increased activity, only about 2% of the submarket's inventory traded in 2025, well below the 4.7% average recorded during the decade preceding 2022.

Industrial assets have traded at an average of \$310/SF over the past year. Property values have remained generally stable in recent years, with cap rates typically ranging from 5% to 6%.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE

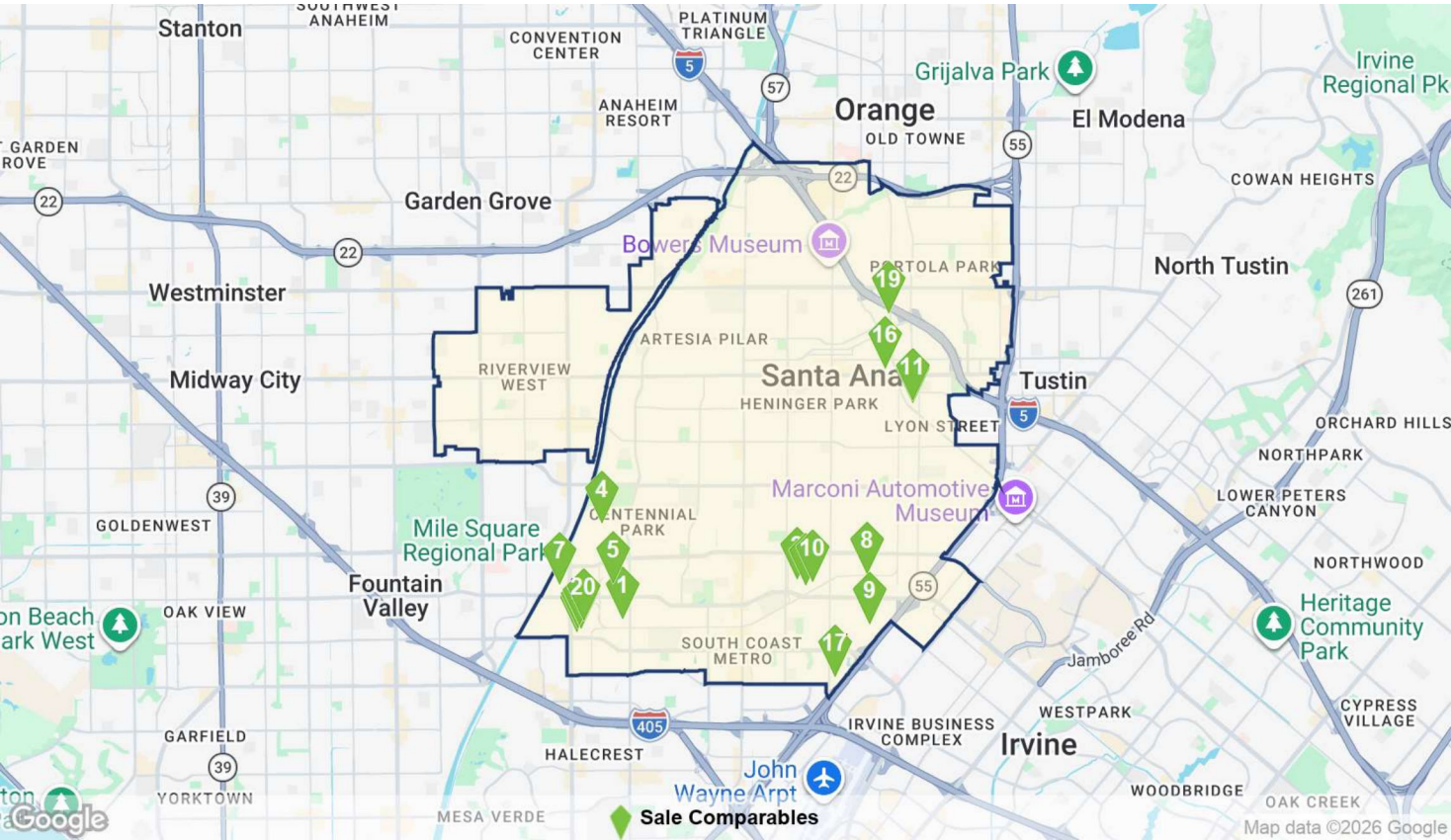


Sales Past 12 Months

Santa Ana Industrial

Sale Comparables	Avg. Cap Rate	Avg. Price/SF	Avg. Vacancy At Sale
58	6.0%	\$313	6.9%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$445,000	\$6,507,814	\$5,148,208	\$40,709,250
Price/SF	\$146	\$313	\$308	\$523
Cap Rate	5.0%	6.0%	6.0%	6.9%
Time Since Sale in Months	0.5	5.3	3.9	11.6
Property Attributes	Low	Average	Median	High
Building SF	960	20,680	16,840	122,000
Ceiling Height	10'	15'11"	16'	30'
Docks	0	1	0	9
Vacancy Rate At Sale	0%	6.9%	0%	100%
Year Built	1946	1977	1976	2024
Star Rating	★★★★★	★★★★★ 2.2	★★★★★	★★★★★

Sales Past 12 Months

Santa Ana Industrial

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 3130 South Fairview 3130 S Fairview St	★★★★★	2024	82,241	0%	11/14/2025	\$40,709,250	\$495	-
2 WareSpace Santa Ana 2601 S Garnsey St	★★★★★	1980	122,000	9.0%	12/11/2025	\$31,825,820	\$261	-
3 2610 S Birch St	★★★★★	1965	83,852	0%	6/2/2026	\$20,471,629	\$244	-
4 3211 W Harvard St	★★★★★	1979	19,480	0%	12/1/2025	\$8,700,000	\$447	-
5 3102 W Adams St	★★★★★	1975	29,932	0%	8/4/2026	\$8,590,000	\$287	-
6 630 S Grand Ave	★★★★★	1988	28,090	5.4%	12/23/2025	\$8,280,054	\$295	-
7 Harbor Warner Business... 2740-2750 S Harbor Blvd	★★★★★	1976	30,853	24.5%	5/28/2026	\$8,163,084	\$265	-
8 2602 Halladay St	★★★★★	1979	14,990	0%	4/16/2026	\$7,840,000	\$523	6.0%
9 3210 S Standard Ave	★★★★★	1986	27,908	0%	4/3/2026	\$7,675,000	\$275	-
10 2701 S Birch St	★★★★★	1965	14,527	0%	6/2/2026	\$7,208,371	\$496	-
11 600 S Grand Ave	★★★★★	1989	23,739	20.3%	12/23/2025	\$7,162,748	\$302	-
12 Harbor Business Center 3621 W MacArthur Blvd	★★★★★	1978	21,540	14.3%	5/28/2026	\$6,282,440	\$292	-
13 Harbor Business Center 3500 W Moore Ave	★★★★★	1974	19,896	6.0%	5/28/2026	\$6,229,299	\$313	-
14 Harbor Business Center 3625 W MacArthur Blvd	★★★★★	1974	19,220	0%	5/28/2026	\$6,173,787	\$321	-
15 Harbor Business Center 3609 W MacArthur Blvd	★★★★★	1978	19,910	25.1%	5/28/2026	\$6,141,675	\$308	-
16 115-117 N Standard Ave	★★★★★	1964	31,670	29.4%	4/23/2026	\$6,100,000	\$193	-
17 241-251 E Stevens Ave	★★★★★	1989	13,332	57.0%	7/15/2026	\$5,948,190	\$446	-
18 Harbor Business Center 3617 W MacArthur Blvd	★★★★★	1974	17,820	22.4%	5/28/2026	\$5,863,015	\$329	-
19 1102-1112 E Washington...	★★★★★	1962	24,490	0%	6/30/2026	\$5,750,000	\$235	-
20 Harbor Business Center 3501 W Moore Ave	★★★★★	1974	18,116	0%	5/28/2026	\$5,598,244	\$309	-

Supply & Demand Trends

Santa Ana Industrial

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	35,775,048	9,520	0%	105,899	0.3%	0.1
2029	35,765,528	(18,438)	-0.1%	99,175	0.3%	-
2028	35,783,966	(74,129)	-0.2%	(22,073)	-0.1%	-
2027	35,858,095	11,928	0%	(44,229)	-0.1%	-
2026	35,846,167	287,394	0.8%	605,979	1.7%	0.5
YTD	35,870,418	311,645	0.9%	624,276	1.7%	0.5
2025	35,558,773	352,123	1.0%	(106,643)	-0.3%	-
2024	35,206,650	(155,759)	-0.4%	(902,153)	-2.6%	-
2023	35,362,409	(14,000)	0%	62,468	0.2%	-
2022	35,376,409	(212,457)	-0.6%	(240,509)	-0.7%	-
2021	35,588,866	(65,154)	-0.2%	433,975	1.2%	-
2020	35,654,020	442,705	1.3%	630,681	1.8%	0.7
2019	35,211,315	(11,670)	0%	(261,945)	-0.7%	-
2018	35,222,985	0	0%	47,607	0.1%	0
2017	35,222,985	(364,000)	-1.0%	(1,012,782)	-2.9%	-
2016	35,586,985	(306,529)	-0.9%	(31,369)	-0.1%	-
2015	35,893,514	(52,192)	-0.1%	208,935	0.6%	-
2014	35,945,706	0	0%	256,804	0.7%	0

SPECIALIZED INDUSTRIAL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	10,452,607	(37,355)	-0.4%	(28,929)	-0.3%	-
2029	10,489,962	(37,458)	-0.4%	(29,192)	-0.3%	-
2028	10,527,420	(37,482)	-0.4%	(26,745)	-0.3%	-
2027	10,564,902	(37,613)	-0.4%	6,633	0.1%	-
2026	10,602,515	(9,102)	-0.1%	5,030	0%	-
YTD	10,611,617	0	0%	32,876	0.3%	0
2025	10,611,617	0	0%	(119,742)	-1.1%	-
2024	10,611,617	(238,000)	-2.2%	(322,568)	-3.0%	-
2023	10,849,617	0	0%	114,849	1.1%	0
2022	10,849,617	(69,328)	-0.6%	(199,859)	-1.8%	-
2021	10,918,945	0	0%	90,873	0.8%	0
2020	10,918,945	0	0%	33,324	0.3%	0
2019	10,918,945	0	0%	(17,360)	-0.2%	-
2018	10,918,945	0	0%	(53,283)	-0.5%	-
2017	10,918,945	(364,000)	-3.2%	(503,465)	-4.6%	-
2016	11,282,945	(318,629)	-2.7%	(318,761)	-2.8%	-
2015	11,601,574	(26,480)	-0.2%	344,693	3.0%	-
2014	11,628,054	0	0%	222,268	1.9%	0

Supply & Demand Trends

Santa Ana Industrial

LOGISTICS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	20,854,352	62,656	0.3%	151,121	0.7%	0.4
2029	20,791,696	35,188	0.2%	144,977	0.7%	0.2
2028	20,756,508	(21,356)	-0.1%	18,486	0.1%	-
2027	20,777,864	67,353	0.3%	(41,597)	-0.2%	-
2026	20,710,511	300,874	1.5%	595,662	2.9%	0.5
YTD	20,721,282	311,645	1.5%	573,273	2.8%	0.5
2025	20,409,637	352,123	1.8%	(4,263)	0%	-
2024	20,057,514	82,241	0.4%	(441,389)	-2.2%	-
2023	19,975,273	(14,000)	-0.1%	(61,140)	-0.3%	-
2022	19,989,273	(30,129)	-0.2%	117,088	0.6%	-
2021	20,019,402	(65,154)	-0.3%	279,820	1.4%	-
2020	20,084,556	482,198	2.5%	647,810	3.2%	0.7
2019	19,602,358	(11,670)	-0.1%	(298,157)	-1.5%	-
2018	19,614,028	0	0%	26,517	0.1%	0
2017	19,614,028	0	0%	(372,234)	-1.9%	-
2016	19,614,028	12,100	0.1%	269,694	1.4%	0
2015	19,601,928	(25,712)	-0.1%	(170,776)	-0.9%	-
2014	19,627,640	0	0%	(78,857)	-0.4%	-

FLEX SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	4,468,089	(15,781)	-0.4%	(16,293)	-0.4%	-
2029	4,483,870	(16,168)	-0.4%	(16,610)	-0.4%	-
2028	4,500,038	(15,291)	-0.3%	(13,814)	-0.3%	-
2027	4,515,329	(17,812)	-0.4%	(9,265)	-0.2%	-
2026	4,533,141	(4,378)	-0.1%	5,287	0.1%	-
YTD	4,537,519	0	0%	18,127	0.4%	0
2025	4,537,519	0	0%	17,362	0.4%	0
2024	4,537,519	0	0%	(138,196)	-3.0%	-
2023	4,537,519	0	0%	8,759	0.2%	0
2022	4,537,519	(113,000)	-2.4%	(157,738)	-3.5%	-
2021	4,650,519	0	0%	63,282	1.4%	0
2020	4,650,519	(39,493)	-0.8%	(50,453)	-1.1%	-
2019	4,690,012	0	0%	53,572	1.1%	0
2018	4,690,012	0	0%	74,373	1.6%	0
2017	4,690,012	0	0%	(137,083)	-2.9%	-
2016	4,690,012	0	0%	17,698	0.4%	0
2015	4,690,012	0	0%	35,018	0.7%	0
2014	4,690,012	0	0%	113,393	2.4%	0

OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	\$22.37	244	5.0%	16.7%	1,283,489	3.6%	-0.3%
2029	\$21.30	232	4.8%	11.1%	1,376,485	3.8%	-0.3%
2028	\$20.32	221	4.1%	6.0%	1,491,695	4.2%	-0.1%
2027	\$19.52	213	2.4%	1.8%	1,540,838	4.3%	0.2%
2026	\$19.06	208	-0.6%	-0.6%	1,480,994	4.1%	-1.0%
YTD	\$19	207	-0.7%	-0.9%	1,486,388	4.1%	-1.0%
2025	\$19.17	209	0.7%	0%	1,830,641	5.1%	1.3%
2024	\$19.04	207	2.8%	-0.7%	1,371,875	3.9%	2.1%
2023	\$18.52	202	6.1%	-3.4%	625,481	1.8%	-0.2%
2022	\$17.46	190	9.0%	-8.9%	701,949	2.0%	0.1%
2021	\$16.02	175	8.7%	-16.4%	673,897	1.9%	-1.4%
2020	\$14.74	161	6.4%	-23.1%	1,173,026	3.3%	-0.6%
2019	\$13.85	151	6.2%	-27.7%	1,361,002	3.9%	0.7%
2018	\$13.05	142	6.8%	-31.9%	1,110,727	3.2%	-0.1%
2017	\$12.22	133	7.0%	-36.3%	1,158,334	3.3%	1.9%
2016	\$11.42	124	7.5%	-40.4%	509,552	1.4%	-0.8%
2015	\$10.62	116	7.4%	-44.6%	784,712	2.2%	-0.7%
2014	\$9.89	108	6.3%	-48.4%	1,045,839	2.9%	-0.7%

SPECIALIZED INDUSTRIAL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	\$23.67	251	5.5%	18.3%	274,771	2.6%	-0.1%
2029	\$22.44	238	5.1%	12.1%	282,046	2.7%	-0.1%
2028	\$21.35	227	4.4%	6.7%	289,192	2.7%	-0.1%
2027	\$20.46	217	2.3%	2.2%	299,081	2.8%	-0.4%
2026	\$19.99	212	-0.1%	-0.1%	342,028	3.2%	-0.1%
YTD	\$19.94	212	0%	-0.3%	323,126	3.0%	-0.3%
2025	\$20.01	212	0.6%	0%	356,002	3.4%	1.1%
2024	\$19.88	211	3.5%	-0.6%	236,260	2.2%	0.8%
2023	\$19.22	204	6.8%	-4.0%	151,692	1.4%	-1.1%
2022	\$18	191	9.1%	-10.0%	266,541	2.5%	1.2%
2021	\$16.50	175	8.4%	-17.5%	136,010	1.2%	-0.8%
2020	\$15.22	162	6.3%	-23.9%	226,883	2.1%	-0.3%
2019	\$14.32	152	6.3%	-28.4%	260,207	2.4%	0.2%
2018	\$13.46	143	6.6%	-32.7%	242,847	2.2%	0.5%
2017	\$12.63	134	7.0%	-36.9%	189,564	1.7%	1.3%
2016	\$11.81	125	7.4%	-41.0%	50,099	0.4%	0%
2015	\$10.99	117	7.3%	-45.1%	49,967	0.4%	-3.2%
2014	\$10.25	109	6.1%	-48.8%	421,140	3.6%	-1.9%

LOGISTICS RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	\$21.25	247	4.8%	14.7%	801,187	3.8%	-0.4%
2029	\$20.27	236	4.6%	9.4%	887,834	4.3%	-0.5%
2028	\$19.38	226	3.8%	4.6%	996,801	4.8%	-0.2%
2027	\$18.66	217	2.2%	0.7%	1,034,935	5.0%	0.5%
2026	\$18.27	213	-1.4%	-1.4%	924,065	4.5%	-1.7%
YTD	\$18.22	212	-1.6%	-1.6%	956,922	4.6%	-1.5%
2025	\$18.53	216	0.3%	0%	1,250,172	6.1%	1.7%
2024	\$18.46	215	2.4%	-0.3%	893,786	4.5%	2.6%
2023	\$18.04	210	6.1%	-2.6%	370,156	1.9%	0.2%
2022	\$17	198	9.4%	-8.3%	323,016	1.6%	-0.7%
2021	\$15.54	181	9.4%	-16.1%	470,233	2.3%	-1.7%
2020	\$14.20	165	7.1%	-23.3%	815,207	4.1%	-0.9%
2019	\$13.26	154	6.3%	-28.4%	980,819	5.0%	1.5%
2018	\$12.47	145	7.2%	-32.7%	694,332	3.5%	-0.1%
2017	\$11.63	135	7.3%	-37.2%	720,849	3.7%	1.9%
2016	\$10.84	126	7.9%	-41.5%	348,615	1.8%	-1.3%
2015	\$10.05	117	7.3%	-45.8%	606,209	3.1%	0.7%
2014	\$9.36	109	6.4%	-49.5%	461,145	2.3%	0.4%

FLEX RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	\$24.47	216	5.0%	21.4%	207,531	4.6%	0%
2029	\$23.31	206	4.8%	15.7%	206,605	4.6%	0%
2028	\$22.25	196	4.5%	10.4%	205,702	4.6%	0%
2027	\$21.29	188	3.6%	5.6%	206,822	4.6%	-0.2%
2026	\$20.54	181	1.9%	1.9%	214,901	4.7%	-0.2%
YTD	\$20.37	180	1.4%	1.1%	206,340	4.5%	-0.4%
2025	\$20.15	178	2.0%	0%	224,467	4.9%	-0.4%
2024	\$19.76	174	3.2%	-1.9%	241,829	5.3%	3.0%
2023	\$19.14	169	4.5%	-5.0%	103,633	2.3%	-0.2%
2022	\$18.32	162	6.9%	-9.1%	112,392	2.5%	1.0%
2021	\$17.14	151	6.6%	-15.0%	67,654	1.5%	-1.4%
2020	\$16.08	142	3.8%	-20.2%	130,936	2.8%	0.3%
2019	\$15.49	137	5.2%	-23.1%	119,976	2.6%	-1.1%
2018	\$14.73	130	5.6%	-26.9%	173,548	3.7%	-1.6%
2017	\$13.95	123	6.0%	-30.8%	247,921	5.3%	2.9%
2016	\$13.17	116	6.6%	-34.7%	110,838	2.4%	-0.4%
2015	\$12.35	109	7.7%	-38.7%	128,536	2.7%	-0.7%
2014	\$11.46	101	6.7%	-43.1%	163,554	3.5%	-2.4%

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
2030	0	-	-	-	-	-	\$413.87	352	5.4%
2029	0	-	-	-	-	-	\$392.49	333	5.4%
2028	0	-	-	-	-	-	\$372.48	316	5.5%
2027	0	-	-	-	-	-	\$352.29	299	5.5%
2026	-	-	-	-	-	-	\$340.40	289	5.6%
YTD	45	\$216.8M	2.0%	\$4,926,809	\$299.91	5.5%	\$339.04	288	5.6%
2025	40	\$230.2M	2.1%	\$5,903,274	\$337.50	6.9%	\$338.19	287	5.6%
2024	19	\$107.8M	0.9%	\$5,675,463	\$354.34	5.3%	\$332.73	283	5.4%
2023	39	\$127.4M	1.3%	\$3,267,559	\$287.24	5.4%	\$324.40	276	5.3%
2022	37	\$230.3M	2.0%	\$6,225,419	\$328.27	3.9%	\$332.31	282	4.7%
2021	77	\$433M	4.8%	\$5,697,696	\$281.53	4.8%	\$314.40	267	4.5%
2020	44	\$355.1M	3.6%	\$8,071,530	\$276.83	6.2%	\$257.57	219	4.9%
2019	87	\$186M	4.1%	\$4,429,432	\$222.08	5.8%	\$224.93	191	5.2%
2018	91	\$251.1M	4.3%	\$3,587,488	\$211.01	5.0%	\$205.34	174	5.3%
2017	96	\$264.9M	6.3%	\$3,954,130	\$136.15	5.2%	\$187.95	160	5.3%
2016	97	\$222M	4.9%	\$3,414,850	\$148.70	5.2%	\$180.71	153	5.1%
2015	104	\$84.8M	3.8%	\$1,766,666	\$147.35	5.0%	\$165.73	141	5.2%

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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
2030	-	-	-	-	-	-	\$439.13	370	5.4%
2029	-	-	-	-	-	-	\$412.83	347	5.4%
2028	-	-	-	-	-	-	\$389.21	328	5.4%
2027	-	-	-	-	-	-	\$366.07	308	5.5%
2026	-	-	-	-	-	-	\$353.23	297	5.5%
YTD	15	\$73.2M	2.1%	\$5,231,613	\$349.13	5.0%	\$351.99	296	5.6%
2025	15	\$59.7M	1.6%	\$3,976,933	\$362.51	6.9%	\$351.53	296	5.5%
2024	4	\$37.3M	1.3%	\$9,313,401	\$262.86	-	\$345.17	291	5.4%
2023	18	\$49.9M	1.4%	\$2,771,806	\$331.52	4.7%	\$335.52	282	5.2%
2022	12	\$48.9M	1.6%	\$4,074,558	\$284.18	4.0%	\$342.96	289	4.7%
2021	20	\$72M	3.0%	\$3,598,085	\$218.83	5.2%	\$322.42	271	4.4%
2020	18	\$132.8M	4.0%	\$7,375,156	\$305.81	4.9%	\$263.01	221	4.9%
2019	28	\$73.2M	5.4%	\$7,324,563	\$196.60	6.0%	\$228.50	192	5.2%
2018	26	\$71.3M	4.8%	\$3,961,864	\$204.06	5.0%	\$208.01	175	5.3%
2017	36	\$47.2M	3.5%	\$2,484,353	\$178.19	5.4%	\$190.87	161	5.3%
2016	45	\$98.1M	7.9%	\$4,265,321	\$137.06	4.7%	\$183.53	154	5.1%
2015	35	\$24.9M	3.0%	\$1,465,853	\$148.70	5.0%	\$167.99	141	5.2%

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LOGISTICS SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2030	-	-	-	-	-	-	\$400.43	348	5.4%
2029	-	-	-	-	-	-	\$381.84	332	5.4%
2028	-	-	-	-	-	-	\$363.93	316	5.4%
2027	-	-	-	-	-	-	\$345.76	300	5.5%
2026	-	-	-	-	-	-	\$335.68	292	5.6%
YTD	22	\$103.7M	1.8%	\$4,713,455	\$281.65	6.0%	\$334.84	291	5.6%
2025	14	\$124.7M	1.9%	\$8,908,834	\$329.60	-	\$334.04	290	5.5%
2024	11	\$62.4M	0.7%	\$5,672,426	\$450.95	5.3%	\$329.46	286	5.4%
2023	18	\$71.7M	1.3%	\$3,985,212	\$277.40	5.8%	\$321.54	279	5.3%
2022	20	\$171.6M	2.5%	\$8,581,240	\$347.18	3.8%	\$329.23	286	4.7%
2021	47	\$323.6M	6.2%	\$7,033,846	\$301.76	4.1%	\$311.45	271	4.4%
2020	23	\$205.6M	3.8%	\$8,941,065	\$269.09	6.6%	\$254.75	221	4.9%
2019	46	\$101.9M	3.1%	\$3,512,768	\$243.35	5.4%	\$222.40	193	5.2%
2018	52	\$140.7M	4.0%	\$3,271,743	\$221.87	5.0%	\$202.66	176	5.2%
2017	53	\$206.9M	9.1%	\$4,811,132	\$127.20	4.3%	\$184.73	161	5.3%
2016	45	\$117M	4.0%	\$3,162,254	\$156.92	5.7%	\$177.20	154	5.1%
2015	43	\$50.5M	4.0%	\$2,020,778	\$141.77	-	\$162.44	141	5.2%

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FLEX SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2030	0	-	-	-	-	-	\$416.49	327	5.7%
2029	0	-	-	-	-	-	\$393.79	309	5.7%
2028	0	-	-	-	-	-	\$372.60	292	5.7%
2027	0	-	-	-	-	-	\$350	274	5.8%
2026	-	-	-	-	-	-	\$332.07	260	5.8%
YTD	8	\$39.8M	3.2%	\$4,980,126	\$275.03	-	\$328.05	257	5.9%
2025	11	\$45.9M	4.2%	\$4,585,000	\$329.39	-	\$326.06	256	5.8%
2024	4	\$8.2M	0.5%	\$2,045,878	\$337.72	-	\$318.70	250	5.7%
2023	3	\$5.8M	0.8%	\$1,936,167	\$168.04	-	\$311.51	244	5.5%
2022	5	\$9.8M	0.8%	\$1,964,200	\$278.25	-	\$321.57	252	4.9%
2021	10	\$37.5M	2.9%	\$3,750,627	\$273.78	6.1%	\$309.15	242	4.6%
2020	3	\$16.8M	1.8%	\$5,583,333	\$198.01	-	\$257.84	202	5.1%
2019	13	\$10.9M	5.1%	\$3,640,083	\$234.79	-	\$228.21	179	5.3%
2018	13	\$39.1M	4.6%	\$4,347,296	\$189.46	-	\$211.36	166	5.4%
2017	7	\$10.8M	1.5%	\$2,169,073	\$198.82	-	\$195.89	154	5.4%
2016	7	\$6.9M	1.4%	\$1,371,892	\$219.10	-	\$190.22	149	5.2%
2015	26	\$9.4M	5.4%	\$1,560,167	\$181.50	-	\$175.58	138	5.3%

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