



Industrial Market Report

# Minneapolis - MN USA

PREPARED BY



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**INDUSTRIAL MARKET REPORT**

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12 Mo Deliveries in SF

**9.1M**

12 Mo Net Absorption in SF

**4.8M**

Vacancy Rate

**4.1%**

Market Asking Rent Growth

**7.8%**

A record speculative supply wave has pushed Minneapolis' vacancy rate to an eight-year high entering mid-2024. Still, at 4.1%, it remains below the 20-year average of 4.9% and is also distinctly lower than the national average of 6.4%, ranking among the 10 tightest major U.S. markets. Continued growth from an array of manufacturing tenants has kept the fundamental landscape relatively balanced, particularly compared to historical performance and the broader nation.

Graco, Hoffman Enclosures, Minneapolis Glass, and Revo have all recently expanded into newly built facilities along the I-94/610/169 corridor in the Northwest submarket, bolstering trailing 12-month absorption to 4.8 million SF. While this is below the three-year peak of 8.1 million SF, it exceeds the 2017 to 2019 average of 2.4 million SF. However, there are signs that tenant demand is cooling. New leasing volume in 24Q1 hit the lowest first-quarter tally since 2017, down roughly 50% from last year's record-setting first quarter.

Concurrently, trailing 12-month net deliveries hit an all-time high of 9.3 million SF in 24Q1, nearly 60% unleased at completion. Almost all of the recent speculative deliveries trace to logistics properties exceeding 100,000 SF in secondary and tertiary locations where recent demand has been weakest.

With Minneapolis' vacancy rate still low by historical standards and relative to other major U.S. markets, rent growth performance has also been more resilient here.

Despite slowing from last year's all-time high of 9.3%, the current annual rent growth of 7.8% outpaces the national average of 4.7%, ranking among the strongest nationally. That represents a stark divergence from the decade leading up to the pandemic when Minneapolis' average annual rent growth of 0.7% ranked last nationally.

Amid moderating demand and nearly 8 million SF of availabilities in projects built since 2022 and underway, the vacancy rate will likely remain elevated through late 2024. The base case forecast calls for a peak of 4.2% by year-end, a 0.1% year-over-year increase. Still, that is a much lower run-up than the 1.1% uptick projected for the broader nation. A string of expected built-to-suit deliveries in 2H24, highlighted by the 548,000-SF Fed Ex distribution facility in Rosemount, coinciding with a stark drop-off in supply-side pressure, supports a more resilient fundamental outlook.

Minneapolis' under-construction stock has fallen to just 0.5% of existing inventory, well below the national average of 2.0% and the market's peak of 2.4% in 22Q3. Moreover, roughly one-quarter of space underway is unleased, a notable slowdown in speculative construction compared to the past two years, when an average of over half of all projects under construction were unleased. This may set the stage for vacancies to stabilize by the beginning of 2025, helping keep rent growth well above pre-pandemic levels and the broader nation.

### KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	188,538,228	6.0%	\$8.05	8.1%	1,098,083	912,608	1,542,073
Specialized Industrial	159,340,209	1.6%	\$8.30	3.7%	(191,609)	0	0
Flex	79,229,124	4.8%	\$11.04	7.5%	(78,408)	16,128	465,888
<b>Market</b>	<b>427,107,561</b>	<b>4.1%</b>	<b>\$8.70</b>	<b>6.4%</b>	<b>828,066</b>	<b>928,736</b>	<b>2,007,961</b>

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0.9%	4.9%	3.9%	7.5%	2006 Q1	2.7%	2022 Q3
Net Absorption SF	4.8M	2,673,290	2,686,239	8,128,537	2023 Q1	(3,032,001)	2010 Q1
Deliveries SF	9.1M	3,448,352	3,881,654	9,425,723	2023 Q3	322,407	2010 Q4
Market Asking Rent Growth	7.8%	1.9%	4.6%	9.3%	2023 Q4	-4.5%	2010 Q1
Sales Volume	\$1.4B	\$1.1B	N/A	\$2.8B	2022 Q1	\$193.4M	2010 Q2

Minneapolis' tenant base continues to grow heading into mid-2024. The market is coming off the best first quarter of demand formation in 10 years and the third-strongest on record, driven mainly by move-ins from high-tech manufacturing tenants in the Northwest submarket, the heart of Minnesota's health and life sciences hub (Medical Alley). Tenants tied to the food production industry have also remained in expansion mode. Notably, Sweet Harvest Foods, a leading U.S. processor of all-natural sweeteners, began its 10-year lease for 360,000 SF of space at the Lakeville Logistics Center (Southwest submarket) in May, expanding by over three-fold in the metro's fastest-growing city since the start of 2020.

However, demand formation in the near term will likely continue to moderate toward pre-pandemic norms versus the inflated levels seen over the previous three years.

New leasing volume in 24Q1, a leading indicator of future net absorption, came in roughly 35% below the first quarter average from 2021-23 and 2017-19.

Reduced big-box demand among third-party logistics tenants underpins the slowdown. After averaging seven deals over 100,000 SF per quarter from 2021-23, just one such lease was signed in 24Q1. Logistics tenants looking for functional big-box space have become increasingly selective, focusing on infill logistics facilities with at least 28-foot clear heights within the core interstate loop formed by I-494, I-94, and I-694. The lone first-quarter new lease deal exceeding 100,000 SF occurred at Golden Valley Business Center I, a redevelopment of the former Optum headquarters (Northwest submarket) within the core interstate 494/94/694 loop. The undisclosed e-commerce tenant signed the 182,000-SF lease in March, one month before completion and occupancy in April.

While big-box tenant demand has shifted focus to infill locations, over 95% of all new speculative supply traces to large-footprint distribution centers in outer-ring areas. This disconnect in supply and demand has pushed the big-box vacancy rate to 6.3% as of mid-May. That is the highest level since 2006 and over 300 basis points above both the pandemic-era low in 22Q1 and the 2017 to 2019 average.

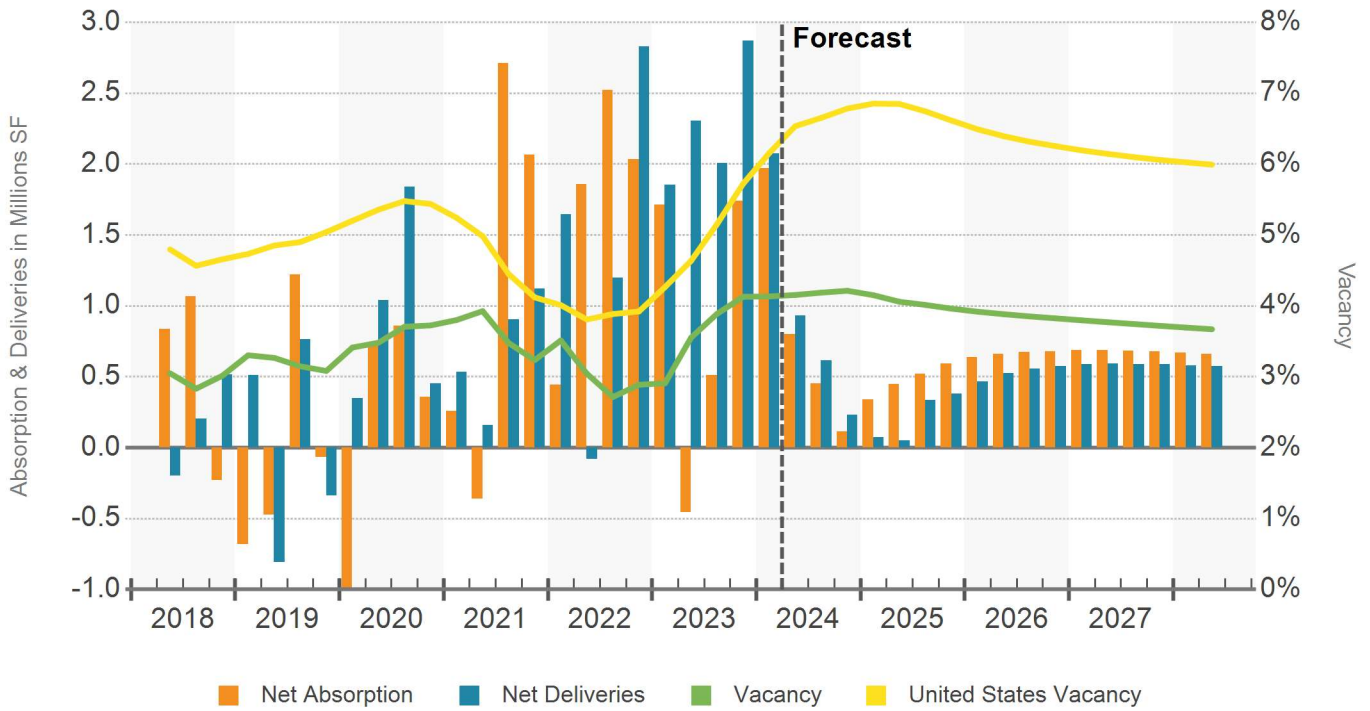
The unprecedented vacancy rate in the big-box segment contrasts with small and mid-bay performance. The vacancy rate for industrial properties under 100,000 SF is currently at an all-time low of just 1.3%. The over 500-basis-point gap in vacancy rates between these two segments is the widest on record, more than tripling the 2010 to 2019 average.

Fueled by demand from manufacturing and construction tenants, where job growth is still healthy, new leasing volume in the sub-100,000-SF segment increased quarter-over-quarter in 24Q1, matching pre-pandemic levels. With no supply-side pressure and strong underlying demand drivers, including the highest five-year business survival rate nationally and still-robust venture capital funding in the health and life sciences sector, small and mid-bay fundamentals will likely remain historically tight.

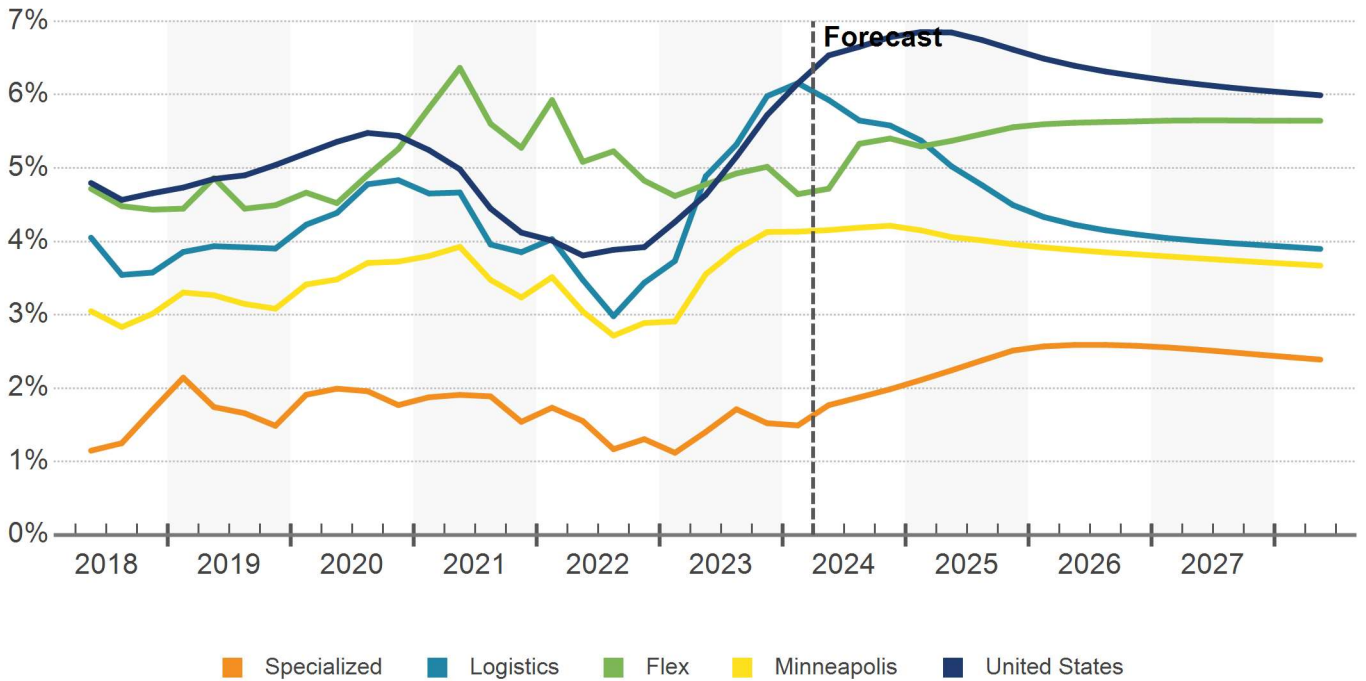
While a potential stagnation in consumer spending poses downside risks to the absorption forecast for the next 12 months, expansions in Minneapolis' globally renowned med-tech sector and onshoring of high-tech manufacturing will likely be key drivers of demand formation from 2025–26. Notably, Boston Scientific's 400,000-SF expansion in Maple Grove is underway and set for delivery in late 2025, while Polar Semiconductor announced in May that it will expand its Bloomington footprint after landing \$120 million in federal funding from the CHIPS and Science Act.



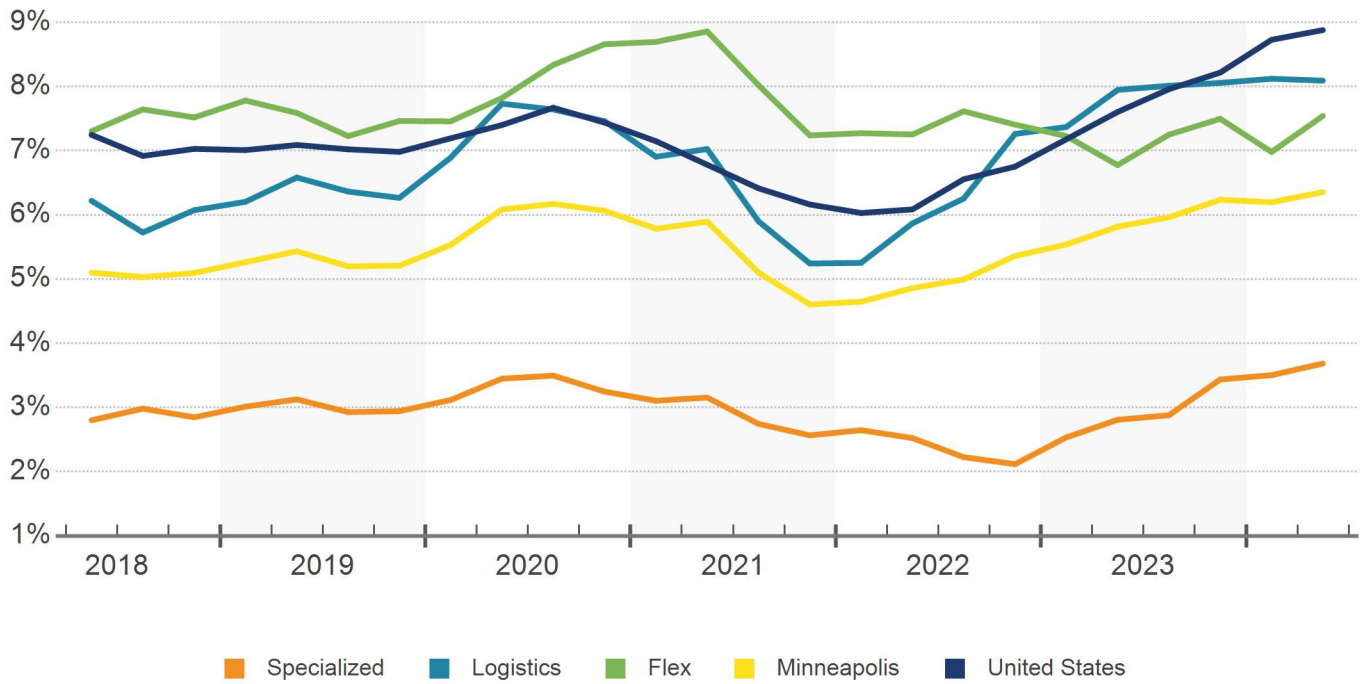
### NET ABSORPTION, NET DELIVERIES & VACANCY



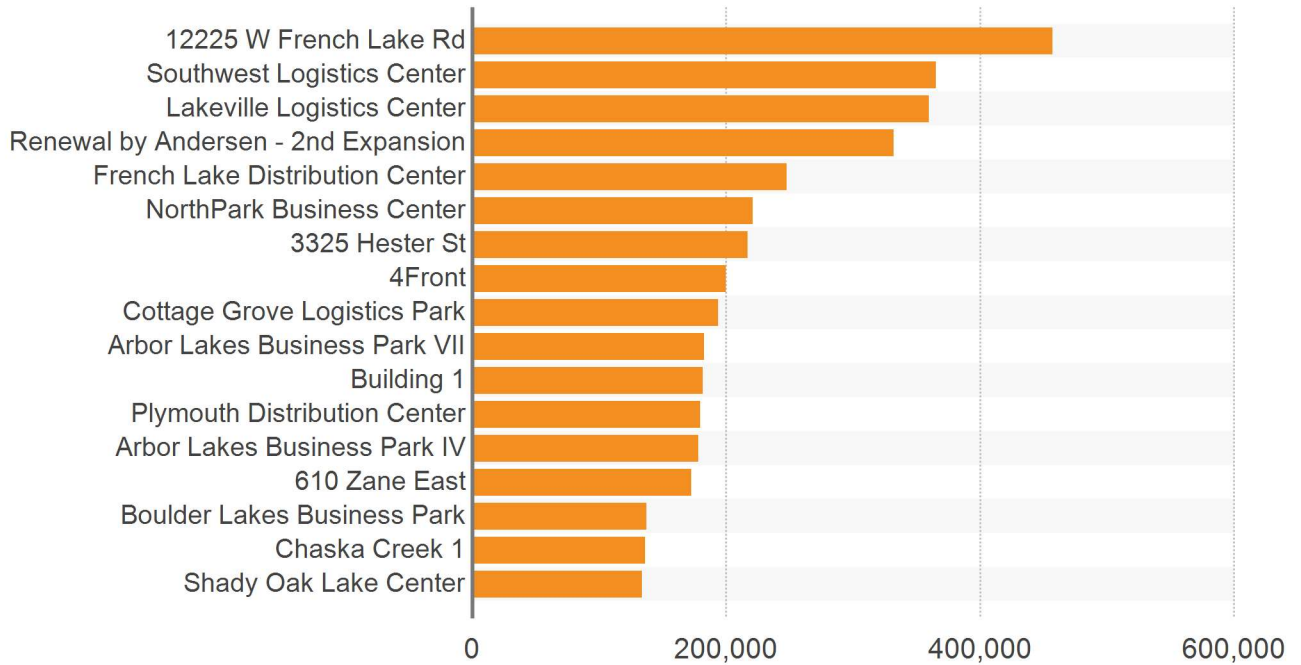
### VACANCY RATE



### 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
12225 W French Lake Rd	Northwest Ind	457,123	0	457,123	0	0	0	457,123
Southwest Logistics Center	Southwest Ind	505,952	140,400	0	0	0	0	365,552
Lakeville Logistics Center	South Central Ind	360,000	0	0	360,000	0	0	360,000
Renewal by Andersen - 2nd Exp...	East Ind	332,000	0	0	0	0	0	332,000
French Lake Distribution Center	Northwest Ind	248,000	0	248,000	0	0	0	248,000
NorthPark Business Center	Northwest Ind	221,000	0	0	221,000	0	0	221,000
3325 Hester St	St Croix County Ind	217,000	0	0	217,000	0	0	217,000
4Front	East Ind	199,919	0	0	0	0	0	199,919
Cottage Grove Logistics Park	East Ind	282,225	88,176	89,759	0	0	0	194,049
Arbor Lakes Business Park VII	Northwest Ind	182,924	0	0	182,924	0	0	182,924
Building 1	Northwest Ind	182,000	0	0	182,000	0	0	182,000
Plymouth Distribution Center	Northwest Ind	194,070	0	0	0	0	0	179,614
Arbor Lakes Business Park IV	Northwest Ind	221,549	43,048	0	0	0	0	178,501
610 Zane East	Northwest Ind	172,534	0	46,929	0	0	0	172,534
Boulder Lakes Business Park	South Central Ind	137,542	0	0	0	0	0	137,542
Chaska Creek 1	Southwest Ind	168,000	31,500	0	73,500	0	0	136,500
Shady Oak Lake Center	Southwest Ind	250,000	0	134,116	0	0	0	134,116
<b>Subtotal Primary Competitors</b>		<b>4,331,838</b>	<b>303,124</b>	<b>975,927</b>	<b>1,236,424</b>	<b>0</b>	<b>0</b>	<b>3,898,374</b>
Remaining Minneapolis Market		422,989,798	17,426,786	991,967	(413,082)	0	0	912,186
<b>Total Minneapolis Market</b>		<b>427,321,636</b>	<b>17,729,910</b>	<b>1,967,894</b>	<b>823,342</b>	<b>0</b>	<b>0</b>	<b>4,810,560</b>



### TOP INDUSTRIAL LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
7500 Excelsior Blvd	Southwest	704,000	Q2 23	Japs-Olson Company	-	-
345 Plato Blvd E	St Paul	383,772	Q4 23	Murphy Logistics	-	-
21900 Dodd Blvd	South Central	342,606	Q4 23	Uponor	-	-
Cedar Rd	South Central	292,000	Q2 24	RL Cold	-	-
9150 217th St W	South Central	282,100	Q2 23	Mail Transportation and E...	JLL	Forte Real Estate Partn...
924 Daily Rd	St Croix County	249,424	Q4 23	Baer Manufacturing	-	-
Brockton Ln N	Northwest	248,000	Q3 23	Hoffman Enclosures Inc	Colliers	Cushman & Wakefield...
10301 W Bren Rd	Southwest	227,357	Q2 23	Minneapolis Mart	-	Cushman & Wakefield...
8235 220th St W	South Central	204,548	Q3 23	C-P Flexible Packaging	-	-
6300 Highway 55	Northwest	182,000	Q1 24	-	-	CBRE
11750 12th Ave S *	South Central	150,000	Q3 23	Apothecary Products, Inc.	-	-
10605 Fountains Dr	Northwest	149,316	Q3 23	MAS HVAC	-	CBRE
1000 Spiral Blvd	South Central	126,608	Q4 23	Intek Plastics, Inc.	-	-
875 General Sieben Dr	Eagan	125,958	Q4 23	Fleet Farm	-	-
10900 Fountains Dr	Northwest	100,543	Q3 23	Caribou Coffee	CBRE	CBRE
10600 Fountains Dr	Northwest	96,214	Q1 24	Revo Brand Group	-	CBRE
11100 Jefferson Hwy N *	Northwest	92,721	Q2 24	States Manufacturing Cor...	-	-
13220 Doyle Path E	South Central	90,000	Q1 24	Spectro Alloys Corp	-	-
7601 100th St S	East	89,759	Q4 23	Lumbermen's Inc	-	CBRE
5005 Nathan Ln N	Northwest	89,707	Q3 23	-	-	CBRE
17600 Territorial Rd	Northwest	88,760	Q2 24	TurbinePROs	-	CBRE
8555 Revere Ln N *	Northwest	88,000	Q3 23	Vistar	-	-
9100 Wyoming Ave N	Northwest	85,852	Q1 24	-	-	CBRE;Prologis, Inc.
10400 Naples St NE	North Central	78,050	Q2 24	-	-	Newmark
12395 Brockton Ln	Northwest	76,775	Q4 23	Cameron Ashley Building...	Colliers	CBRE
1215 Chaska Creek Blvd	Southwest	73,500	Q4 23	Alumacraft	-	CBRE
10201 Xylite St NE	North Central	69,982	Q2 23	-	-	Cushman & Wakefield...
12698 Industrial Blvd NW	Sherburne County	68,562	Q3 23	Building Products, Inc	Coldwell Banker Co...	Copperwood Real Esta...
2280 Walnut St	North Central	66,245	Q1 24	Gustave A Larson Company	-	Cushman & Wakefield...
100 SW 9th Ave	North Central	65,100	Q3 23	ABC Supply Co.	-	-
6501 94th Ave N	Northwest	64,961	Q2 23	-	-	CBRE
8210 Courthouse Blvd	South Central	64,800	Q4 23	-	-	CBRE
635 Lone Oak Rd	South Central	64,675	Q3 23	Winsted Company	-	Transwestern Real Est...
6501 94th Ave N	Northwest	63,026	Q1 24	Suburban Accessories	CBRE	CBRE
7200 93rd Ave N *	Northwest	61,852	Q3 23	Blackhawk Industrial	-	-
5250 NE Industrial Blvd *	North Central	61,680	Q1 24	APG Solutions	Carlson Partners	-
1400 Mill Ln	Southwest	61,598	Q4 23	1Micro	Transwestern Real...	Copperwood Real Esta...
2770-2800 N Cleveland Ave *	North Central	59,146	Q4 23	Pediatric Home Services	Carlson Partners	Capital Partners Manag...
14630-14650 N 28th Ave	Northwest	56,100	Q1 24	-	-	CBRE
10605 Fountains Dr	Northwest	53,704	Q4 23	MAS HVAC	-	CBRE

\*Renewal

While all but four industrial markets across the country witnessed rent growth deceleration in 2023, Minneapolis was one of the notable outliers, accelerating to an all-time high of 9.3%. That ranks fourth-highest across all 390 markets nationally, surpassing the U.S. average of 7.2% for the first year on record, which saw a year-over-year deceleration of approximately 400 basis points.

In the decade leading up to the pandemic, Minneapolis' average annual rent growth trailed the U.S. average by over 300 basis points, averaging just 0.7%. In fact, rent growth over the past year alone nearly exceeds the metro's 15-year cumulative rent growth of less than 10% from 2006 through 2020. That is the lowest across all U.S. markets by nearly 200 basis points.

Performance is bifurcated across subtype, size, and location, with gains strongest among specialized facilities, small bay warehouse requirements, and infill properties within the core interstate 494/694 loop. Unsurprisingly, these have been insulated from supply-side pressure, as approximately 95% of last year's speculative deliveries were logistics properties exceeding 100,000 square feet in secondary and tertiary locations. Nearly all of the speculative supply wave underway also traces to big-box warehouse and distribution facilities in outlying areas.

Specialized properties, primarily comprising manufacturing facilities, hit an all-time high rent growth of 11.0% in 2023, pacing the metro and all major markets nationally. With eight consecutive years of sub-2% vacancy and no speculative construction currently underway, specialized rent growth is poised for continued out-performance for the foreseeable future.

Small bay facilities and infill industrial properties within the 494/694 interstate loop have also witnessed

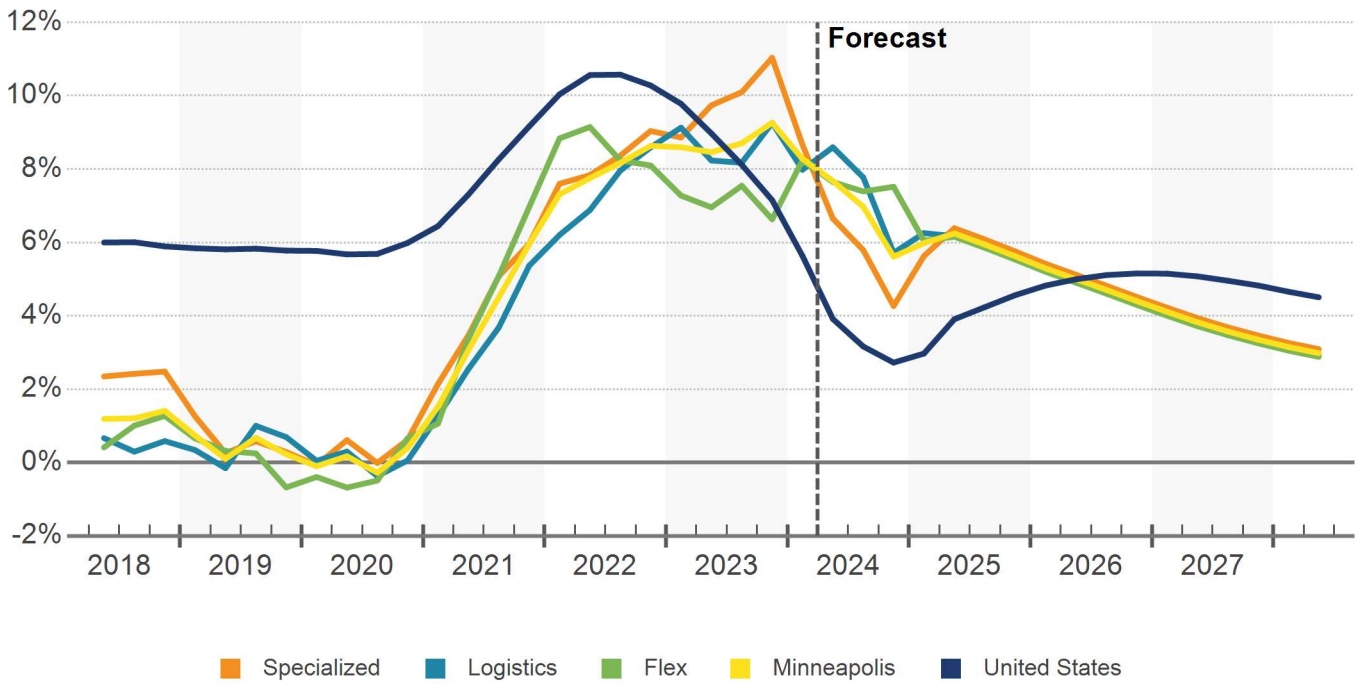
chronically tight fundamentals, with vacancies below 2.5% since 2016. That has driven rent growth to a record high of over 13% among each of these slices.

When looking across sub-50,000-square foot small bay stock existing and underway, the current availability rate of just over 1% is the lowest among all major U.S. markets, supporting continued rent growth going forward.

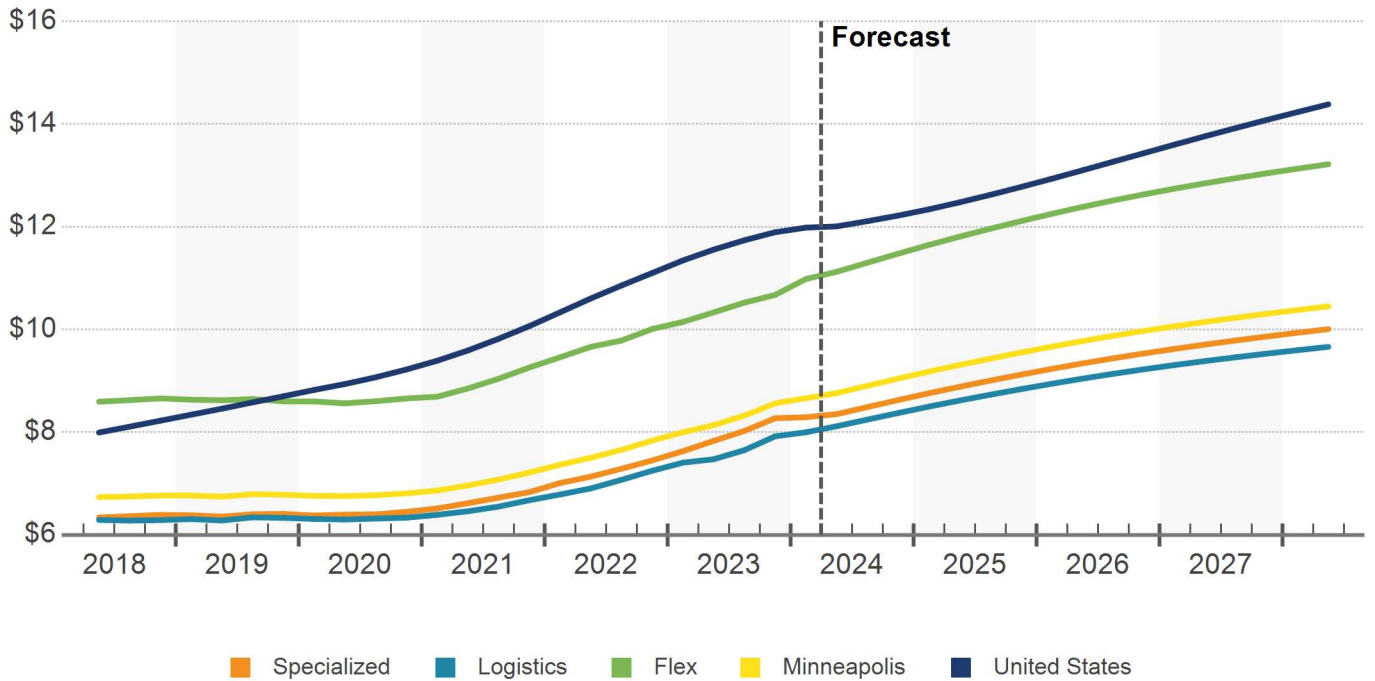
With vacancy still historically tight, concessions are still relatively modest, especially compared to other major markets witnessing Landlord's getting more aggressive on incentives as vacancies increase at an accelerated clip. According to local industry professionals, low-finish, infill, and functional warehouse that is not new construction are generally seeing a TI allowance of \$10/SF in the office area and \$2/SF in the warehouse area. For new construction, these figures increase to around \$120/SF for office build-out/construction and \$3/SF to \$5/SF on the warehouse component. On a typical five-year deal, free rent is generally 0 to 1 month, 1 to 2 months on a typical 7 year deal, and up to 3 months free rent on a 10-year deal. For more challenged product with longer standing vacancies, there is generally 1 month of free rent added for each term length.

Although rent growth deceleration is likely across Minneapolis' broader industrial market amid a still elevated speculative supply wave and projected slowdown in demand, supply-side reprieve is on the horizon. Less than 1 million SF has broken ground since mid-2023, almost two-thirds representing built-to-suit projects. The minimal number of speculative projects on track to complete construction in late 2024 and early 2025 may set the stage for vacancies to tighten again by the end of this year and for rent growth to accelerate thereafter.

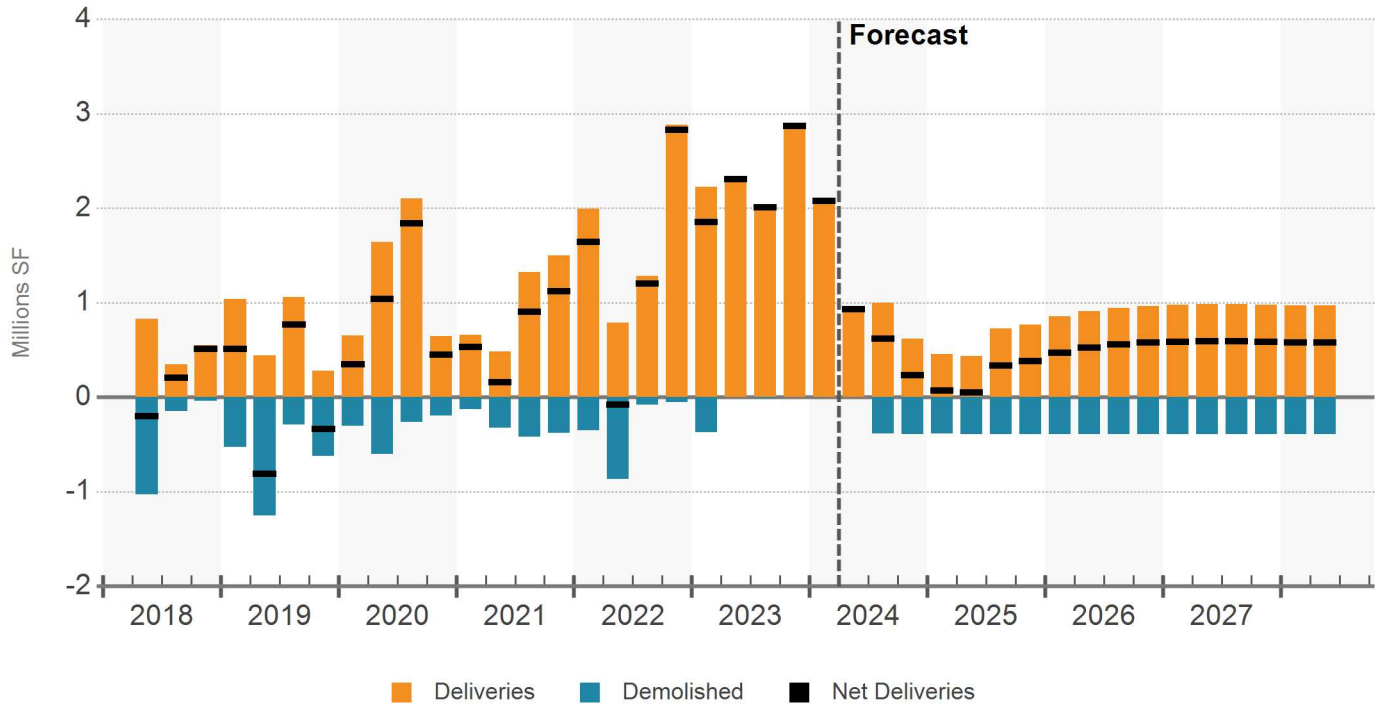
## MARKET ASKING RENT GROWTH (YOY)



## MARKET ASKING RENT PER SQUARE FEET



### DELIVERIES & DEMOLITIONS



### SUBMARKET CONSTRUCTION

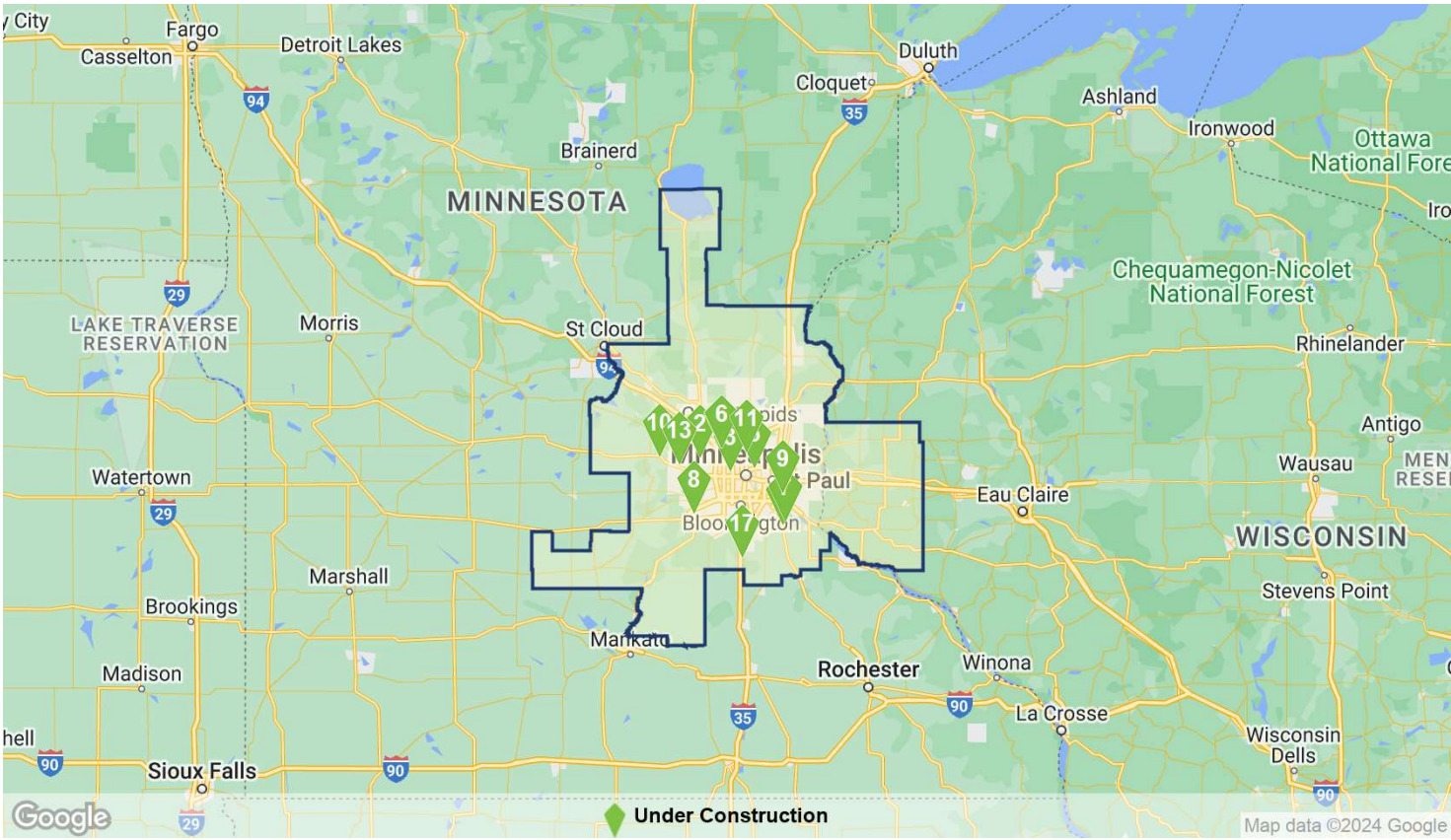
No.	Submarket	Under Construction Inventory				Average Building Size			
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	South Central	3	673	673	100%	1	49,541	224,267	1
2	Northwest	3	600	383	63.8%	3	63,194	200,007	2
3	Southwest	8	523	458	87.6%	2	48,096	65,357	4
4	Midway	1	182	0	0%	6	59,130	182,000	3
5	Wright County	1	16	1	4.5%	5	23,056	15,888	5
6	North Central	1	14	5	34.7%	4	39,898	14,400	6
7	Chisago County	0	-	-	-	-	20,920	-	-
8	East	0	-	-	-	-	45,399	-	-
9	Isanti County	0	-	-	-	-	19,714	-	-
10	Minneapolis	0	-	-	-	-	33,761	-	-
	All Other	0	-	-	-	-	27,914	-	-
<b>Totals</b>		<b>17</b>	<b>2,008</b>	<b>1,519</b>	<b>75.7%</b>		<b>43,178</b>	<b>118,115</b>	

# Under Construction Properties

Minneapolis Industrial

Properties	Square Feet	Percent of Inventory	Released
<b>17</b>	<b>2,007,961</b>	<b>0.6%</b>	<b>75.7%</b>

## UNDER CONSTRUCTION PROPERTIES



## UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 <b>Fed Ex</b> 3855 145th St E	★★★★★	548,000	-	Oct 2022	Jul 2024	Scannell Properties Manulife Investment Management
2 <b>Loram Development</b> Arrowhead Rd	★★★★☆	450,000	1	Aug 2023	Aug 2024	- Scannell Properties
3 <b>Building 2</b> 6300 Highway 55	★★★★☆	217,000	1	Jan 2023	Dec 2024	United Properties UBS Asset Management
4 <b>Arbor Lakes Business P...</b> 10605 Fountains Dr	★★★★☆	203,020	1	May 2023	Jul 2024	Endeavor Development Endeavor Development
5 <b>3500 Broadway St N</b>	★★★★☆	182,000	1	Sep 2023	Nov 2024	-
6 <b>Arbor Lakes Business P...</b> 10607 Fountains Dr	★★★★☆	180,000	1	May 2023	Jul 2024	Endeavor Development Endeavor Development
7 <b>13220 Doyle Path E</b>	★★★★☆	90,000	1	Mar 2024	Jul 2025	-



# Under Construction Properties

## UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8 <b>Chaska Tech Center</b> 2950 Chaska Blvd	★ ★ ★ ★ ☆	41,013	1	Mar 2023	Jun 2024	-
9 <b>450 Hardman Ave S</b>	★ ★ ★ ☆ ☆	34,800	1	Jul 2022	Jul 2024	- South St Paul Economic Develop...
10 <b>940 McKinley Pky</b>	★ ★ ★ ☆ ☆	15,888	1	Apr 2023	Aug 2024	-
11 <b>5455 6th St NE</b>	★ ★ ★ ☆ ☆	14,400	2	Apr 2024	Oct 2024	-
12 <b>1985 County Road 90</b>	★ ★ ★ ☆ ☆	12,000	1	Nov 2023	Jul 2024	-
13 <b>1985 County Road 90</b>	★ ★ ★ ★ ☆	12,000	1	Nov 2023	Jul 2024	-
14 <b>Brink Condos</b> 24947 Larson #122	★ ★ ★ ☆ ☆	1,960	1	Jun 2023	Jun 2024	-
15 <b>Brink Condos</b> 24947 Larson #123	★ ★ ★ ☆ ☆	1,960	1	Jun 2023	Jun 2024	-
16 <b>Brink Condos</b> 24947 Larson #130	★ ★ ★ ☆ ☆	1,960	1	Jun 2023	Jun 2024	-
17 <b>Brink Condos</b> 24947 Larson	★ ★ ★ ☆ ☆	1,960	1	Jun 2023	Jun 2024	-

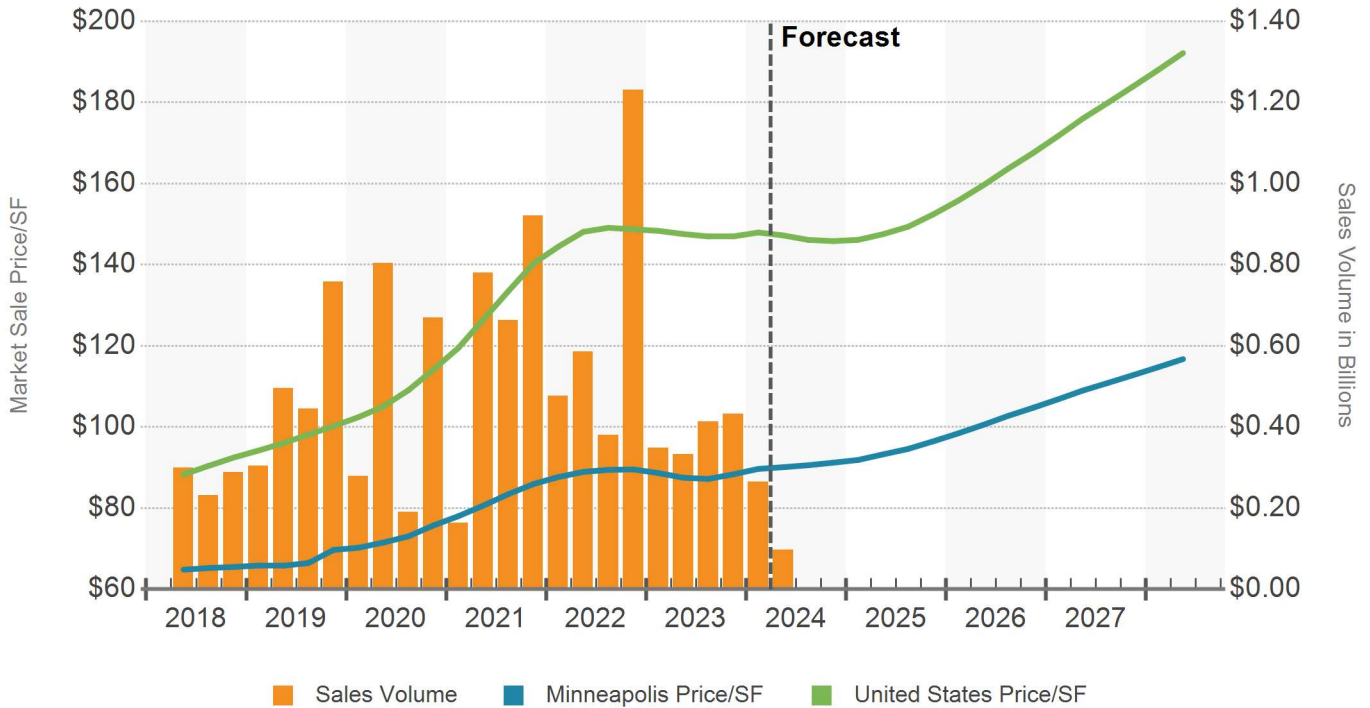
There have been 379 sales in the past year. Sales have averaged \$100/SF, and the estimated value for the market as a whole is \$90/SF.

The most frequent of these transactions have been those of logistics space, with 165 sales. This tracks with the overall mix in the market, as the subtype is the largest in

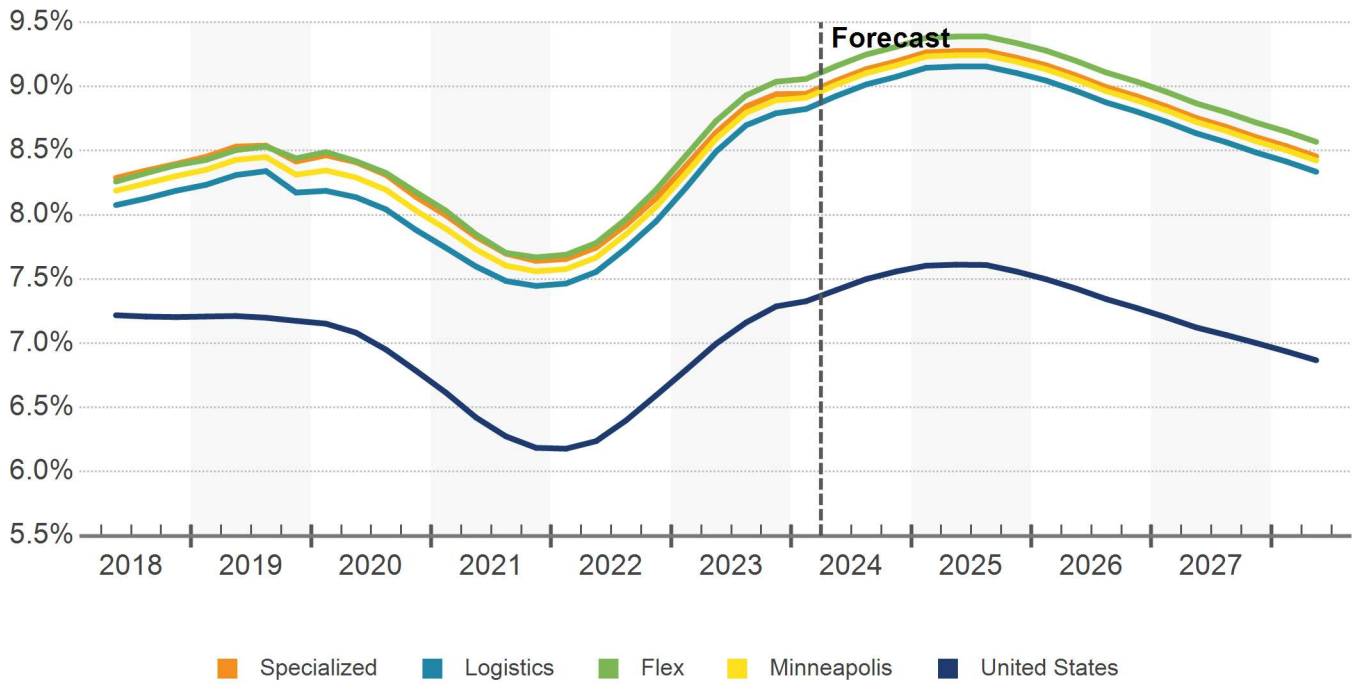
Minneapolis.

Over the past three years, there have been 1,556 sales, which have traded for approximately \$6.5 billion. The market cap rate for Minneapolis is 8.9%, moderately above its trailing three-year average of 8.2%.

### SALES VOLUME & MARKET SALE PRICE PER SF



### MARKET CAP RATE



# Sales Past 12 Months

## Minneapolis Industrial

Sale Comparables

**392**

Avg. Cap Rate

**6.8%**

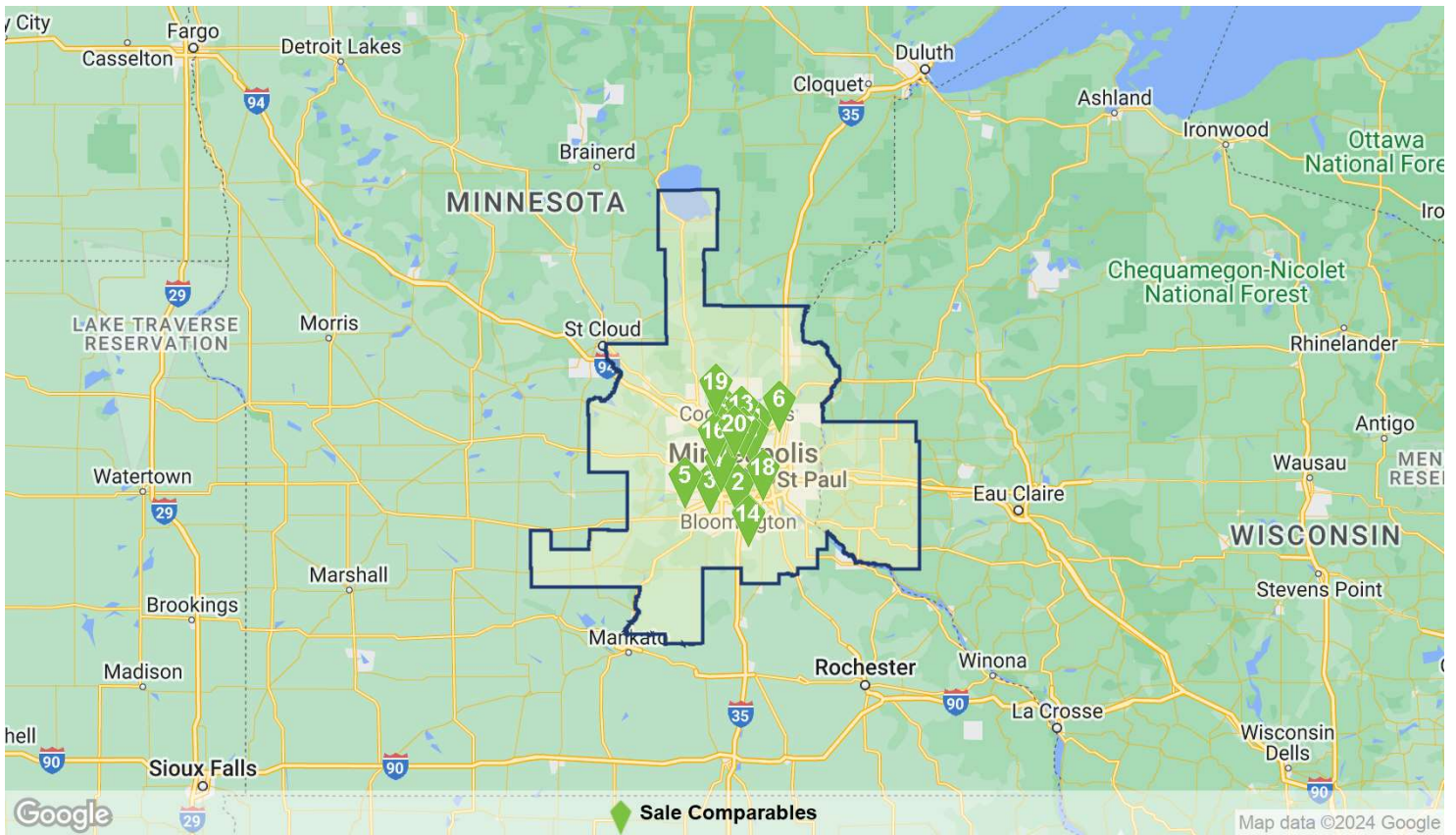
Avg. Price/SF

**\$101**

Avg. Vacancy At Sale

**3.3%**

### SALE COMPARABLE LOCATIONS



### SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$69,900	\$4,457,373	\$1,914,000	\$61,300,000
Price/SF	\$7.66	\$101	\$105	\$2,151
Cap Rate	4.9%	6.8%	6.5%	8.9%
Time Since Sale in Months	0.0	6.4	6.9	12.0
Property Attributes	Low	Average	Median	High
Building SF	500	46,981	16,800	704,000
Ceiling Height	7'6"	17'9"	16'	32'
Docks	0	4	1	116
Vacancy Rate At Sale	0%	3.3%	0%	100%
Year Built	1888	1980	1984	2024
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.3	★ ★ ★ ★ ★	★ ★ ★ ★ ★

# Sales Past 12 Months

Minneapolis Industrial

## RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 21325 Hamburg Ave	★★★★★	1987	258,362	0%	9/5/2023	\$61,300,000	\$237	-
2 12400 Dupont Ave S	★★★★★	1969	241,823	0%	12/20/2023	\$45,094,126	\$186	-
3 Seagate 1280 Disc Dr	★★★★★	1999	397,477	0%	12/17/2023	\$36,000,000	\$91	-
4 Gateway Interstate 4200 W Round Lake Rd	★★★★★	2022	250,000	0%	10/10/2023	\$33,275,000	\$133	-
5 1708 W Creek Ln	★★★★★	2014	75,675	0%	1/16/2024	\$31,000,000	\$410	-
6 Clearwater Creek Distrib... 6870 21st Ave S	★★★★★	2016	402,522	0%	6/7/2023	\$28,900,000	\$72	-
7 6533 Flying Cloud Dr	★★★★★	1996	202,782	0%	10/4/2023	\$24,750,000	\$122	-
8 Midtown Business Center 2305 Walnut St N	★★★★★	2013	185,407	0%	6/27/2023	\$24,587,977	\$133	-
9 Building 2 9435 Winnetka Ave N	★★★★★	2015	168,360	0%	7/6/2023	\$24,052,381	\$143	-
10 2400 N Xenium Ln	★★★★★	1972	214,654	0%	8/4/2023	\$21,600,000	\$101	-
11 Building I 4837 Azelia Ave N	★★★★★	2000	270,000	0%	10/19/2023	\$21,328,372	\$79	-
12 Northpoint Industrial Ce... 5730-5736 Main St NE	★★★★★	1981	207,588	0%	10/19/2023	\$20,296,174	\$98	-
13 8840-8880 Evergreen Blv...	★★★★★	1986	262,202	0%	8/14/2023	\$18,700,000	\$71	7.4%
14 8235 220th St W	★★★★★	1978	204,548	0%	7/14/2023	\$18,315,736	\$90	-
15 5005 Nathan Ln N	★★★★★	2023	89,707	100%	8/25/2023	\$18,143,796	\$202	-
16 Northwest Business Ca... 2800 Northwest Blvd	★★★★★	1984	163,938	0%	6/14/2023	\$17,200,000	\$105	-
17 Nordeast Business Center 37th Ave NE	★★★★★	2022	130,500	0%	12/1/2023	\$17,000,000	\$130	-
18 Corporate Square A 990 Apollo Rd	★★★★★	1970	179,243	17.9%	10/19/2023	\$16,965,999	\$95	-
19 6850 NW Sunwood Dr	★★★★★	2000	158,517	0%	2/7/2024	\$16,500,000	\$104	-
20 Humboldt Industrial Center 2601 N 49th Ave	★★★★★	2006	135,579	17.6%	6/27/2023	\$16,381,891	\$121	-



The Twin Cities metro, home to 15 Fortune 500 headquarters, is a diverse and resilient economic hub in the Midwest, driven by the finance, healthcare, and manufacturing sectors. According to Oxford Economics, annual employment growth stands at 1.9%, compared to the national average of 1.8% and the metro's 10-year average of 0.9%.

The finance and insurance sectors are central to the Twin Cities economy, with Minneapolis being one of the most important financial centers in the Midwest. Headquarters of major corporations such as U.S. Bancorp, Ameriprise Financial, and Thrivent Financial bolster growth in this sector, contributing significantly to the metro's employment landscape and economic activity. The advanced financial services infrastructure supports local business operations and attracts regional investments, enhancing the area's economic stature.

Healthcare is another critical driver, underscored by renowned institutions like the Mayo Clinic and the University of Minnesota's medical research facilities. These institutions provide high-quality medical services and engage in cutting-edge research and development, attracting significant federal and private funding. This sector's growth is supported by a rapidly expanding biotechnology industry, making the Twin Cities a focal point for medical innovation and healthcare services.

Manufacturing, especially in medical devices, electronics, and food products, remains a cornerstone of the Twin Cities' economy. Companies like Medtronic, 3M, and

General Mills highlight the region's industrial diversity and capacity for high-tech manufacturing. These industries benefit from a skilled workforce fostered by excellent educational institutions that provide a steady pipeline of talent. Moreover, the region's strategic location and developed logistics network facilitate the efficient distribution of manufactured goods nationally and internationally.

Anchored by growth and stability in these critical sectors, the region's average annual unemployment rate remains tight at 2.9%, compared to the national average of 3.7% and the metro's 10-year average of 3.5%.

Underscored by persisting labor supply constraints, median household income levels have increased by 2.5% over the past year to an average of \$94,000, versus an average annual median household income of \$77,000 for the broader nation. Concurrently, the metro boasts an average monthly asking rent of \$8.70 for market-rate multifamily housing, compared to the U.S. average of \$12.00/month.

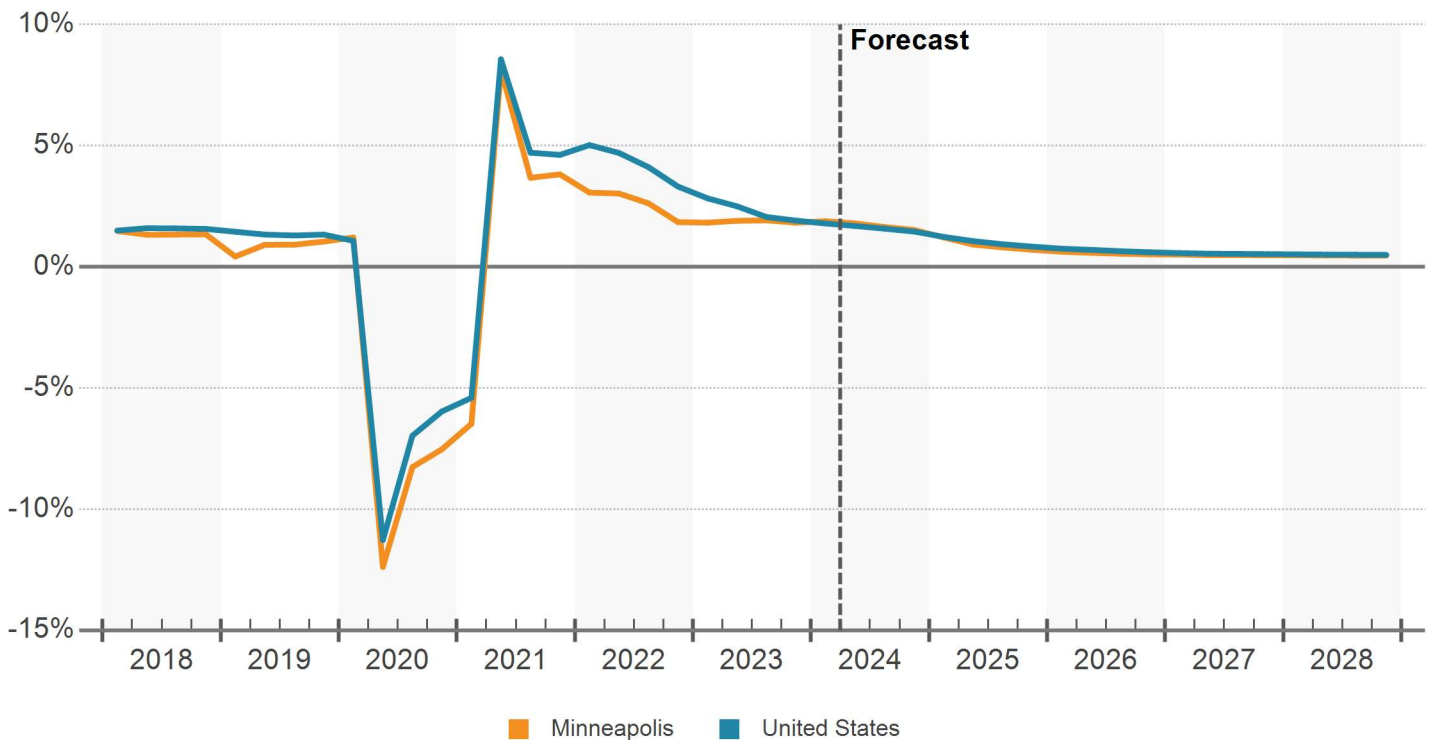
A resilient, affordable, and diverse economy helps attract and retain a skilled workforce, fueling population increases and continued economic expansion. Over the past year, the region's population has changed by 0.7%, compared to the national average of 0.5% and the metro's 10-year average of 0.7%. Among the 26,000 total residents gained annually, 1,900 stems from net migration, an important growth driver in the labor market.

### MINNEAPOLIS 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	206	1.3	0.89%	0.35%	0.89%	0.69%	0.53%	0.47%
Trade, Transportation and Utilities	346	0.9	1.07%	0.29%	0.66%	1.03%	0.25%	0.39%
Retail Trade	180	0.9	1.72%	0.46%	0.01%	0.27%	0.12%	0.28%
Financial Activities	147	1.3	-1.94%	0.77%	0.84%	1.53%	0.56%	0.38%
Government	256	0.9	5.78%	2.60%	0.67%	0.61%	0.53%	0.72%
Natural Resources, Mining and Construction	89	0.8	-0.19%	2.60%	2.91%	2.42%	1.20%	0.89%
Education and Health Services	363	1.1	4.10%	3.97%	1.91%	2.04%	0.99%	0.83%
Professional and Business Services	303	1.0	-1.27%	0.66%	0.29%	1.90%	0.41%	0.75%
Information	29	0.7	-0.48%	-0.90%	-2.09%	1.06%	-0.07%	0.66%
Leisure and Hospitality	189	0.9	3.88%	2.86%	0.89%	1.50%	1.01%	1.06%
Other Services	77	1.0	3.23%	1.60%	-0.23%	0.59%	0.54%	0.57%
<b>Total Employment</b>	<b>2,004</b>	<b>1.0</b>	<b>1.83%</b>	<b>1.73%</b>	<b>0.88%</b>	<b>1.36%</b>	<b>0.62%</b>	<b>0.68%</b>

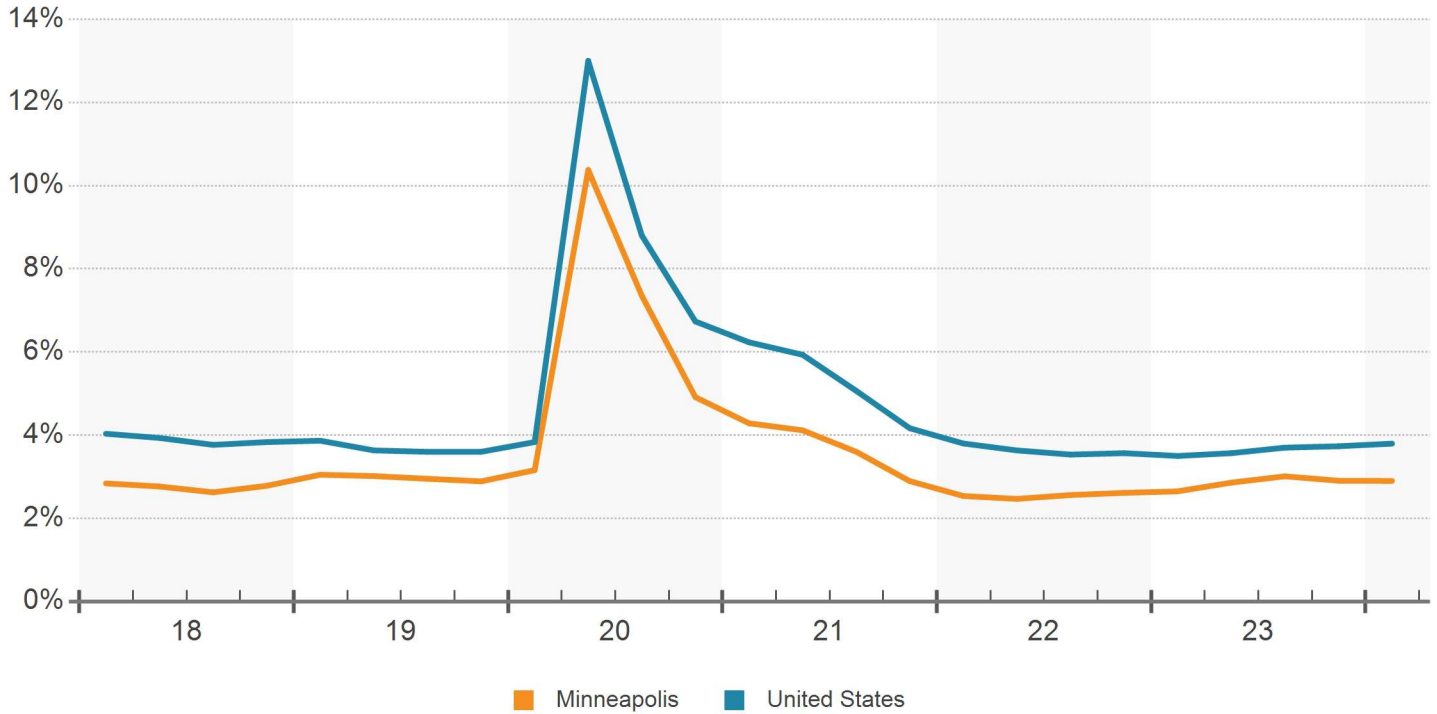
Source: Oxford Economics  
LQ = Location Quotient

### JOB GROWTH (YOY)

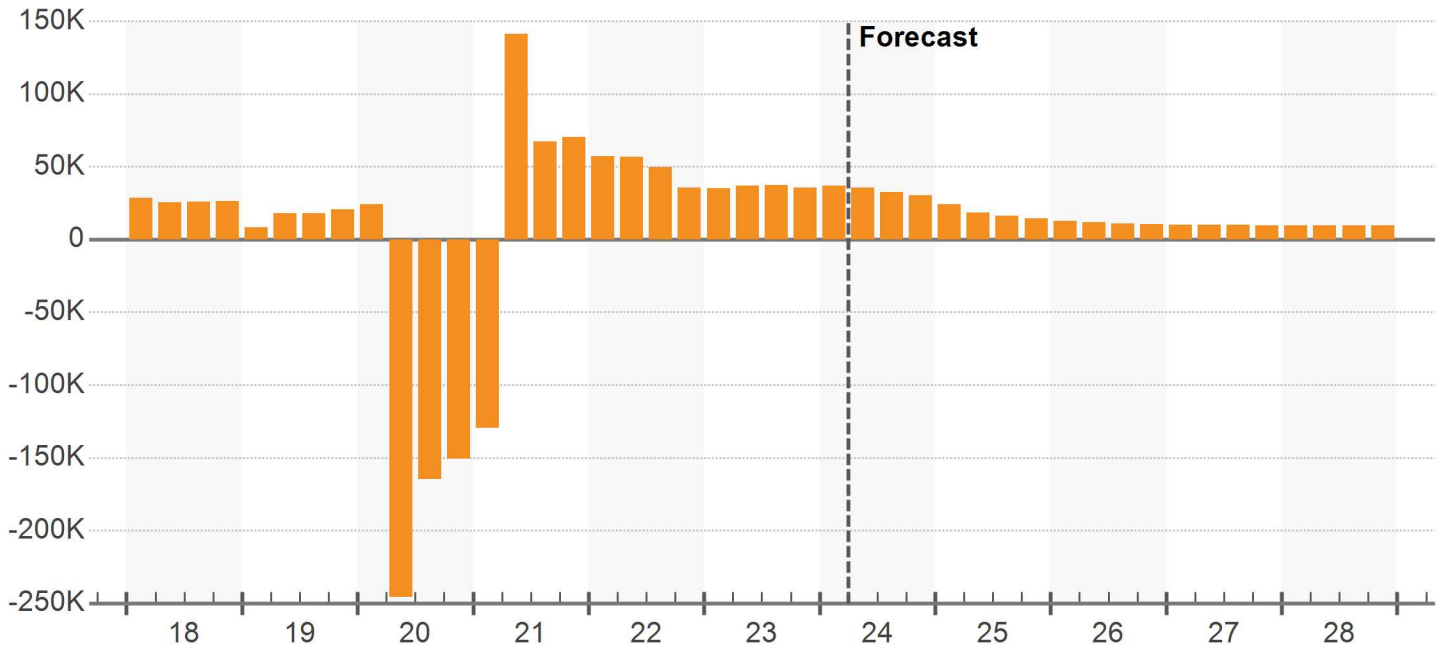


Source: Oxford Economics

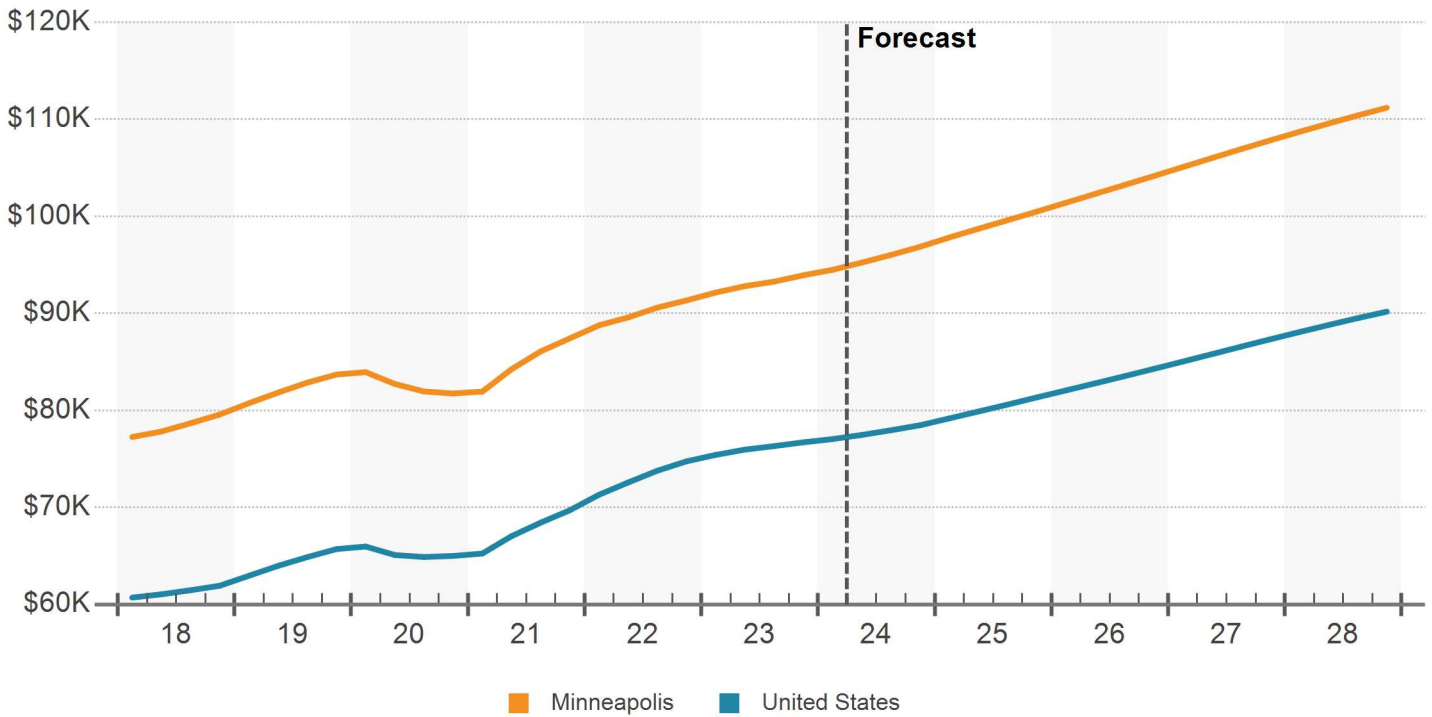
### UNEMPLOYMENT RATE (%)



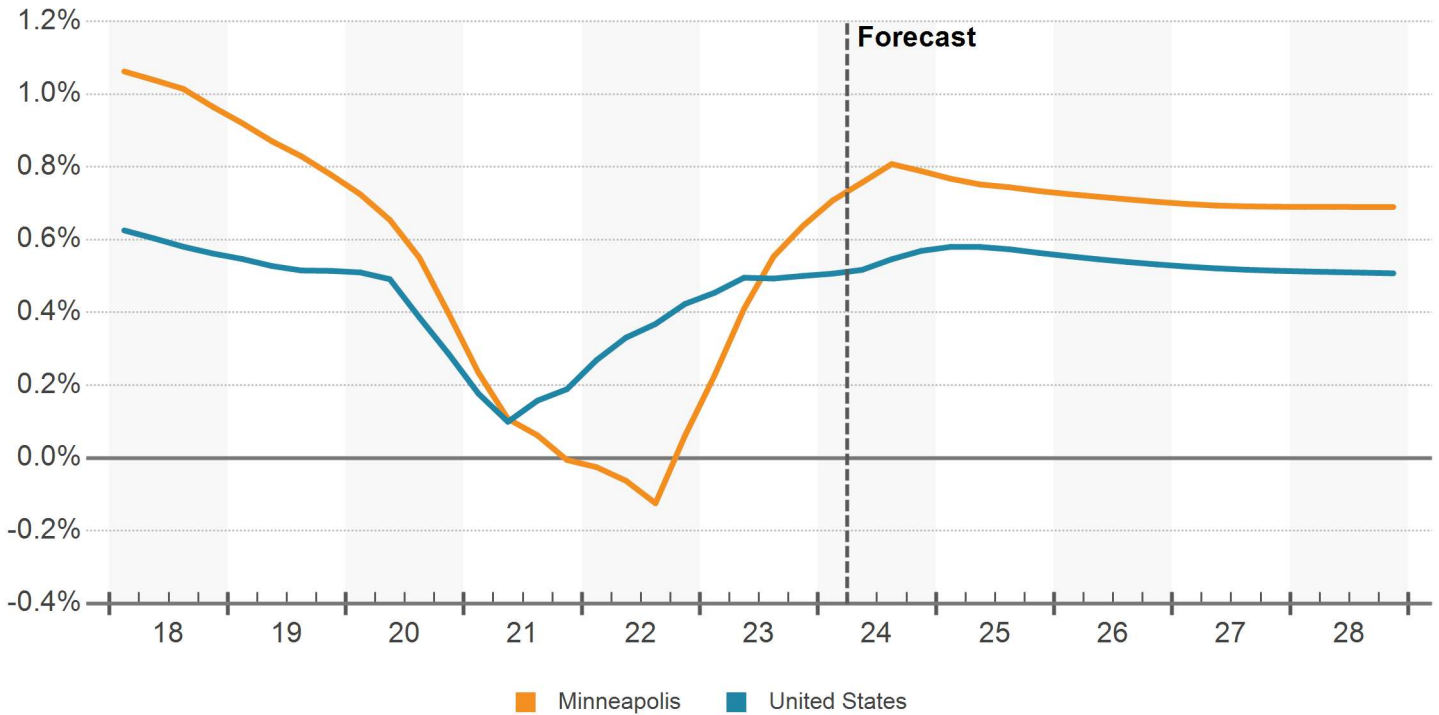
### NET EMPLOYMENT CHANGE (YOY)



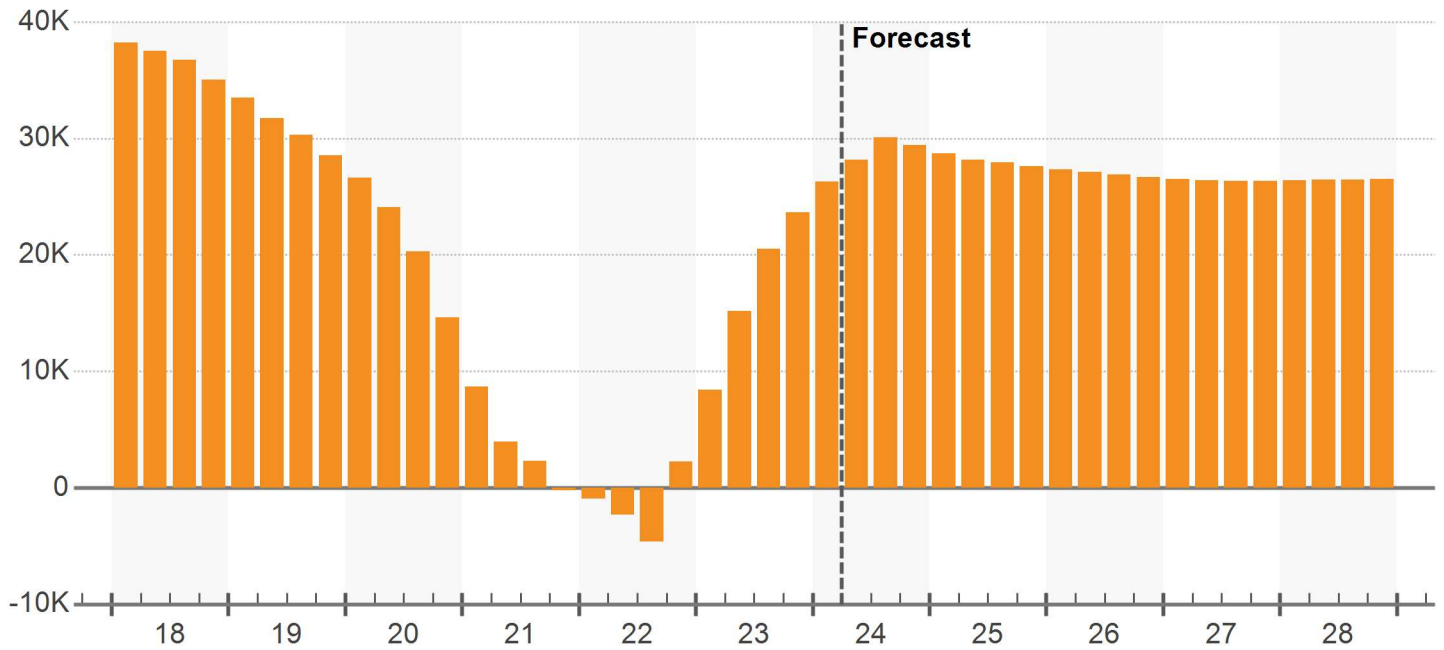
## MEDIAN HOUSEHOLD INCOME



## POPULATION GROWTH (YOY %)



### NET POPULATION CHANGE (YOY)

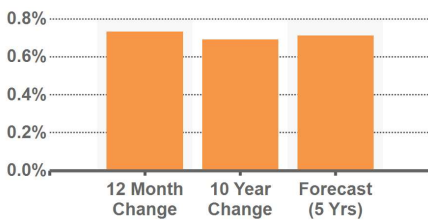


### DEMOGRAPHIC TRENDS

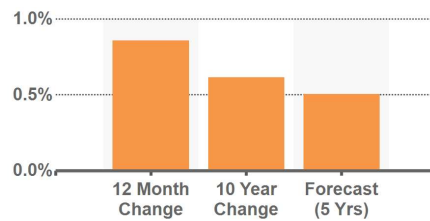
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	3,746,463	336,020,531	0.7%	0.5%	0.7%	0.5%	0.7%	0.5%
Households	1,502,310	131,259,938	0.9%	0.7%	1.1%	0.9%	0.8%	0.6%
Median Household Income	\$94,869	\$77,266	2.6%	2.1%	3.4%	3.9%	3.4%	3.4%
Labor Force	2,039,796	167,713,813	0.9%	0.7%	0.6%	0.8%	0.5%	0.5%
Unemployment	2.9%	3.8%	0.1%	0.3%	-0.1%	-0.3%	-	-

Source: Oxford Economics

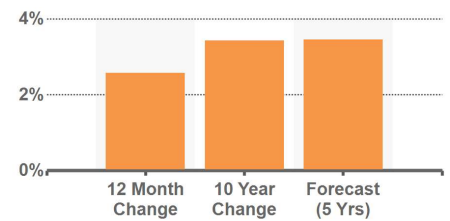
### POPULATION GROWTH



### LABOR FORCE GROWTH



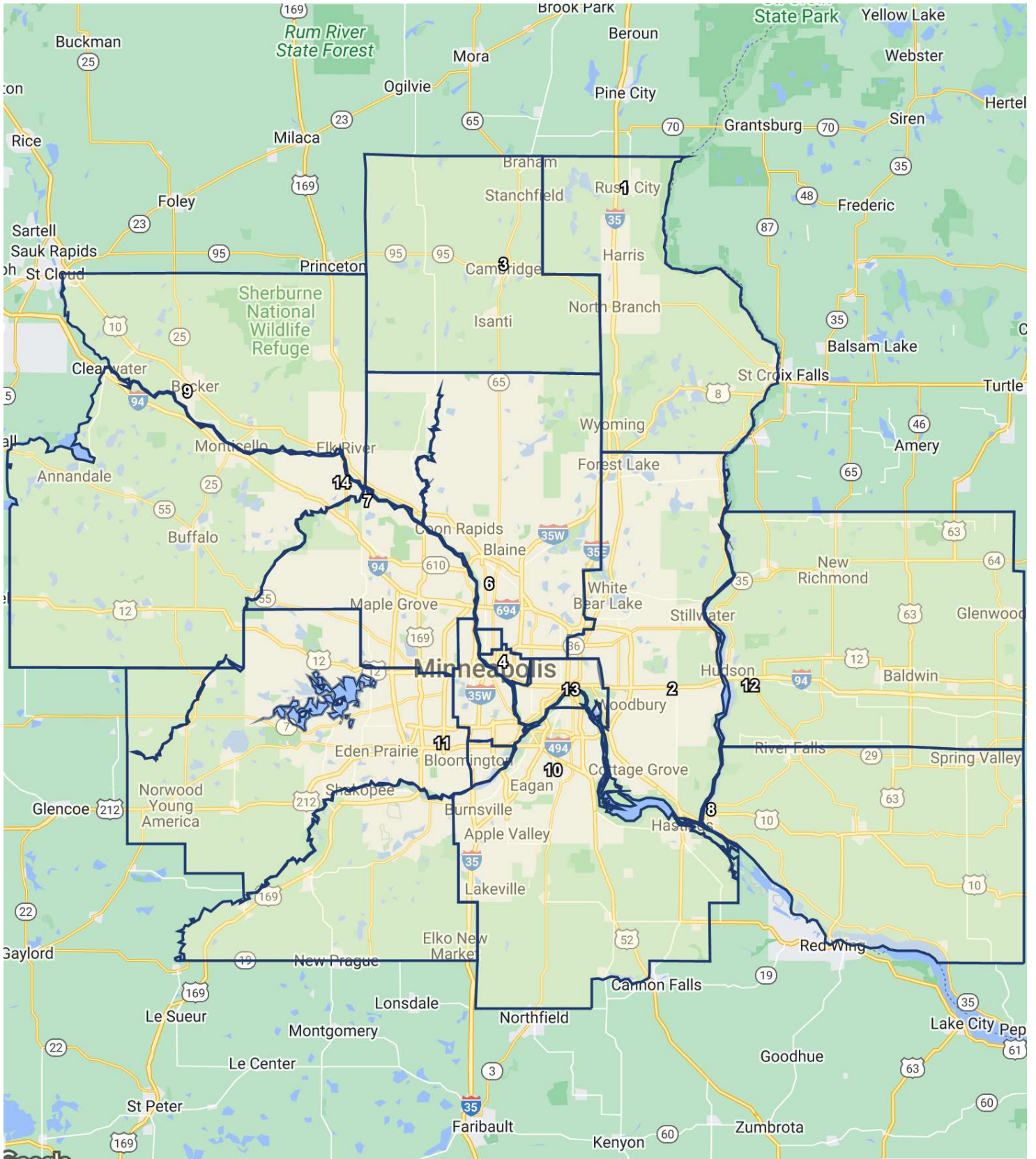
### INCOME GROWTH



Source: Oxford Economics



### MINNEAPOLIS 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	Chisago County	195	4,079	1.0%	12	0	0	0%	-	0	-	-	-
2	East	577	26,195	6.2%	5	12	2,127	8.1%	2	0	-	-	-
3	Isanti County	115	2,267	0.5%	13	1	16	0.7%	9	0	-	-	-
4	Midway	436	25,781	6.1%	6	2	89	0.3%	7	1	182	0.7%	4
5	Minneapolis	659	22,249	5.3%	7	0	0	0%	-	0	-	-	-
6	North Central	1,742	69,503	16.5%	3	5	767	1.1%	5	1	14	0%	6
7	Northwest	1,263	79,814	18.9%	2	15	2,924	3.7%	1	3	600	0.8%	2
8	Pierce County	105	1,777	0.4%	14	1	3	0.1%	10	0	-	-	-
9	Sherburne County	339	8,309	2.0%	11	0	0	0%	-	0	-	-	-
10	South Central	1,233	61,085	14.5%	4	12	1,495	2.4%	3	3	673	1.1%	1
11	Southwest	1,711	82,293	19.5%	1	17	991	1.2%	4	8	523	0.6%	3
12	St Croix County	441	12,720	3.0%	9	6	597	4.7%	6	0	-	-	-
13	St Paul	418	13,565	3.2%	8	0	0	0%	-	0	-	-	-
14	Wright County	543	12,519	3.0%	10	2	43	0.3%	8	1	16	0.1%	5

### SUBMARKET RENT

No.	Submarket	Market Asking Rent		12 Month Market Asking Rent		QTD Annualized Market Asking Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Chisago County	\$8	12	7.6%	11	3.7%	3
2	East	\$9.60	1	7.9%	3	3.3%	8
3	Isanti County	\$8.14	11	7.7%	6	3.7%	4
4	Midway	\$9.20	3	8.1%	2	3.4%	6
5	Minneapolis	\$9.02	5	7.5%	14	3.0%	14
6	North Central	\$8.36	7	7.8%	5	3.0%	11
7	Northwest	\$8.30	9	8.1%	1	3.0%	12
8	Pierce County	\$7.45	14	7.7%	10	3.4%	7
9	Sherburne County	\$8.18	10	7.7%	9	4.0%	2
10	South Central	\$8.83	6	7.8%	4	3.4%	5
11	Southwest	\$9.02	4	7.6%	12	3.3%	9
12	St Croix County	\$7.73	13	7.7%	7	3.0%	13
13	St Paul	\$9.38	2	7.5%	13	3.2%	10
14	Wright County	\$8.35	8	7.7%	8	4.1%	1

### SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Chisago County	10,800	0.3%	1	32,721	0.8%	9	-
2	East	3,062,998	11.7%	13	820,405	3.1%	3	2.6
3	Isanti County	16,806	0.7%	2	22,165	1.0%	10	0.7
4	Midway	1,042,560	4.0%	10	(377,970)	-1.5%	14	-
5	Minneapolis	417,295	1.9%	4	116,731	0.5%	7	-
6	North Central	2,372,927	3.4%	6	299,693	0.4%	6	1.2
7	Northwest	3,414,737	4.3%	11	1,996,258	2.5%	1	1.1
8	Pierce County	16,524	0.9%	3	2,500	0.1%	12	1.0
9	Sherburne County	-	-	-	11,594	0.1%	11	-
10	South Central	2,273,933	3.7%	8	923,752	1.5%	2	1.5
11	Southwest	3,816,110	4.6%	12	593,486	0.7%	4	1.6
12	St Croix County	439,507	3.5%	7	340,947	2.7%	5	1.7
13	St Paul	507,485	3.7%	9	(56,758)	-0.4%	13	-
14	Wright County	311,182	2.5%	5	50,490	0.4%	8	0.9

### OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	435,549,718	2,287,035	0.5%	2,628,690	0.6%	0.9
2027	433,262,683	2,351,803	0.5%	2,737,017	0.6%	0.9
2026	430,910,880	2,120,350	0.5%	2,644,464	0.6%	0.8
2025	428,790,530	837,182	0.2%	1,897,810	0.4%	0.4
2024	427,953,348	3,847,177	0.9%	3,352,860	0.8%	1.1
YTD	427,107,561	3,001,390	0.7%	2,808,830	0.7%	1.1
2023	424,106,171	9,030,196	2.2%	3,499,235	0.8%	2.6
2022	415,075,975	5,589,939	1.4%	6,861,364	1.7%	0.8
2021	409,486,036	2,712,823	0.7%	4,668,492	1.1%	0.6
2020	406,773,213	3,676,089	0.9%	938,192	0.2%	3.9
2019	403,097,124	347,074	0.1%	5,352	0%	64.8
2018	402,750,050	962,272	0.2%	2,077,546	0.5%	0.5
2017	401,787,778	2,440,862	0.6%	2,575,223	0.6%	0.9
2016	399,346,916	3,876,218	1.0%	7,164,014	1.8%	0.5
2015	395,470,698	4,101,958	1.0%	6,177,972	1.6%	0.7
2014	391,368,740	1,223,823	0.3%	3,865,080	1.0%	0.3
2013	390,144,917	(436,308)	-0.1%	129,586	0%	-
2012	390,581,225	25,214	0%	1,986,093	0.5%	0

### SPECIALIZED INDUSTRIAL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	157,830,405	(278,500)	-0.2%	(59,976)	0%	-
2027	158,108,905	(271,672)	-0.2%	(66,433)	0%	-
2026	158,380,577	(285,996)	-0.2%	(374,598)	-0.2%	-
2025	158,666,573	(403,754)	-0.3%	(1,228,131)	-0.8%	-
2024	159,070,327	187,241	0.1%	(549,233)	-0.3%	-
YTD	159,340,209	457,123	0.3%	305,313	0.2%	1.5
2023	158,883,086	405,058	0.3%	54,686	0%	7.4
2022	158,478,028	417,257	0.3%	785,291	0.5%	0.5
2021	158,060,771	21,166	0%	381,419	0.2%	0.1
2020	158,039,605	1,582,352	1.0%	1,112,983	0.7%	1.4
2019	156,457,253	(255,764)	-0.2%	20,467	0%	-
2018	156,713,017	(710,471)	-0.5%	(1,082,541)	-0.7%	-
2017	157,423,488	(197,563)	-0.1%	(77,728)	0%	-
2016	157,621,051	436,127	0.3%	1,616,393	1.0%	0.3
2015	157,184,924	768,775	0.5%	1,218,412	0.8%	0.6
2014	156,416,149	206,204	0.1%	1,129,338	0.7%	0.2
2013	156,209,945	(1,353,796)	-0.9%	277,060	0.2%	-
2012	157,563,741	(381,178)	-0.2%	(571,939)	-0.4%	-

# Supply & Demand Trends

Minneapolis Industrial

## LOGISTICS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	198,705,147	2,682,544	1.4%	2,796,738	1.4%	1.0
2027	196,022,603	2,736,743	1.4%	2,915,030	1.5%	0.9
2026	193,285,860	2,528,287	1.3%	3,193,448	1.7%	0.8
2025	190,757,573	1,432,937	0.8%	3,426,974	1.8%	0.4
2024	189,324,636	3,225,894	1.7%	3,794,695	2.0%	0.9
YTD	188,538,228	2,439,486	1.3%	2,202,706	1.2%	1.1
2023	186,098,742	8,603,769	4.8%	3,573,222	1.9%	2.4
2022	177,494,973	5,709,857	3.3%	6,230,807	3.5%	0.9
2021	171,785,116	2,584,995	1.5%	4,145,404	2.4%	0.6
2020	169,200,121	1,720,186	1.0%	77,385	0%	22.2
2019	167,479,935	530,934	0.3%	(36,068)	0%	-
2018	166,949,001	1,847,907	1.1%	2,388,128	1.4%	0.8
2017	165,101,094	2,587,932	1.6%	2,980,129	1.8%	0.9
2016	162,513,162	3,160,881	2.0%	4,513,730	2.8%	0.7
2015	159,352,281	3,187,285	2.0%	3,958,662	2.5%	0.8
2014	156,164,996	890,391	0.6%	2,008,867	1.3%	0.4
2013	155,274,605	1,495,416	1.0%	(215,416)	-0.1%	-
2012	153,779,189	127,894	0.1%	1,962,136	1.3%	0.1

## FLEX SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	79,014,166	(117,009)	-0.1%	(108,072)	-0.1%	-
2027	79,131,175	(113,268)	-0.1%	(111,580)	-0.1%	-
2026	79,244,443	(121,941)	-0.2%	(174,386)	-0.2%	-
2025	79,366,384	(192,001)	-0.2%	(301,033)	-0.4%	-
2024	79,558,385	434,042	0.5%	107,398	0.1%	4.0
YTD	79,229,124	104,781	0.1%	300,811	0.4%	0.3
2023	79,124,343	21,369	0%	(128,673)	-0.2%	-
2022	79,102,974	(537,175)	-0.7%	(154,734)	-0.2%	-
2021	79,640,149	106,662	0.1%	141,669	0.2%	0.8
2020	79,533,487	373,551	0.5%	(252,176)	-0.3%	-
2019	79,159,936	71,904	0.1%	20,953	0%	3.4
2018	79,088,032	(175,164)	-0.2%	771,959	1.0%	-
2017	79,263,196	50,493	0.1%	(327,178)	-0.4%	-
2016	79,212,703	279,210	0.4%	1,033,891	1.3%	0.3
2015	78,933,493	145,898	0.2%	1,000,898	1.3%	0.1
2014	78,787,595	127,228	0.2%	726,875	0.9%	0.2
2013	78,660,367	(577,928)	-0.7%	67,942	0.1%	-
2012	79,238,295	278,498	0.4%	595,896	0.8%	0.5



### OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$10.58	162	2.7%	23.6%	15,773,471	3.6%	-0.1%
2027	\$10.31	158	3.3%	20.4%	16,097,207	3.7%	-0.1%
2026	\$9.97	152	4.4%	16.5%	16,464,621	3.8%	-0.1%
2025	\$9.55	146	5.6%	11.6%	16,971,338	4.0%	-0.3%
2024	\$9.04	138	5.6%	5.6%	18,018,986	4.2%	0.1%
YTD	\$8.70	133	7.8%	1.6%	17,708,664	4.1%	0%
2023	\$8.56	131	9.3%	0%	17,516,104	4.1%	1.2%
2022	\$7.84	120	8.6%	-8.5%	11,985,143	2.9%	-0.3%
2021	\$7.21	110	6.0%	-15.7%	13,256,568	3.2%	-0.5%
2020	\$6.81	104	0.4%	-20.5%	15,158,933	3.7%	0.6%
2019	\$6.78	104	0.2%	-20.8%	12,420,325	3.1%	0.1%
2018	\$6.77	103	1.4%	-21.0%	12,143,132	3.0%	-0.4%
2017	\$6.67	102	1.3%	-22.1%	13,654,725	3.4%	-0.1%
2016	\$6.59	101	1.9%	-23.1%	13,791,060	3.5%	-0.9%
2015	\$6.47	99	1.4%	-24.5%	17,280,056	4.4%	-0.6%
2014	\$6.38	97	1.2%	-25.5%	19,309,074	4.9%	-0.7%
2013	\$6.30	96	2.7%	-26.4%	21,973,399	5.6%	-0.1%
2012	\$6.14	94	1.1%	-28.3%	22,539,293	5.8%	-0.5%

### SPECIALIZED INDUSTRIAL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$10.14	162	2.8%	22.6%	3,672,122	2.3%	-0.1%
2027	\$9.86	157	3.5%	19.2%	3,883,804	2.5%	-0.1%
2026	\$9.53	152	4.5%	15.2%	4,082,353	2.6%	0.1%
2025	\$9.12	145	5.8%	10.3%	3,987,085	2.5%	0.5%
2024	\$8.62	137	4.3%	4.3%	3,157,488	2.0%	0.5%
YTD	\$8.30	132	7.4%	0.4%	2,569,912	1.6%	0.1%
2023	\$8.27	132	11.0%	0%	2,418,102	1.5%	0.2%
2022	\$7.45	119	9.0%	-9.9%	2,067,730	1.3%	-0.2%
2021	\$6.83	109	6.0%	-17.4%	2,435,764	1.5%	-0.2%
2020	\$6.45	103	0.6%	-22.0%	2,796,017	1.8%	0.3%
2019	\$6.41	102	0.3%	-22.5%	2,326,648	1.5%	-0.2%
2018	\$6.39	102	2.5%	-22.7%	2,667,408	1.7%	0.2%
2017	\$6.24	99	1.2%	-24.6%	2,378,712	1.5%	-0.1%
2016	\$6.16	98	1.1%	-25.5%	2,498,547	1.6%	-0.8%
2015	\$6.10	97	-0.2%	-26.3%	3,678,813	2.3%	-0.3%
2014	\$6.11	97	1.5%	-26.1%	4,128,450	2.6%	-0.6%
2013	\$6.02	96	2.7%	-27.2%	5,051,584	3.2%	-1.0%
2012	\$5.86	93	1.5%	-29.1%	6,682,440	4.2%	0.1%

### LOGISTICS RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$9.78	164	2.7%	23.5%	7,639,194	3.8%	-0.1%
2027	\$9.53	160	3.3%	20.3%	7,745,868	4.0%	-0.1%
2026	\$9.22	155	4.4%	16.5%	7,916,630	4.1%	-0.4%
2025	\$8.84	148	5.6%	11.6%	8,574,418	4.5%	-1.1%
2024	\$8.37	140	5.7%	5.7%	10,563,562	5.6%	-0.4%
YTD	\$8.05	135	8.1%	1.6%	11,365,290	6.0%	0%
2023	\$7.92	133	9.3%	0%	11,128,510	6.0%	2.5%
2022	\$7.25	122	8.6%	-8.5%	6,097,963	3.4%	-0.4%
2021	\$6.68	112	5.4%	-15.7%	6,618,913	3.9%	-1.0%
2020	\$6.34	106	0.1%	-20.0%	8,179,322	4.8%	0.9%
2019	\$6.33	106	0.7%	-20.1%	6,536,521	3.9%	0.3%
2018	\$6.29	105	0.6%	-20.6%	5,969,519	3.6%	-0.5%
2017	\$6.25	105	1.8%	-21.1%	6,756,240	4.1%	-0.3%
2016	\$6.14	103	2.2%	-22.4%	7,152,437	4.4%	-0.9%
2015	\$6.01	101	1.9%	-24.1%	8,505,286	5.3%	-0.6%
2014	\$5.90	99	1.3%	-25.5%	9,276,663	5.9%	-0.8%
2013	\$5.83	98	2.8%	-26.5%	10,395,139	6.7%	1.0%
2012	\$5.67	95	1.4%	-28.5%	8,684,307	5.6%	-1.2%

### FLEX RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$13.38	158	2.6%	25.4%	4,462,155	5.6%	0%
2027	\$13.04	154	3.3%	22.2%	4,467,535	5.6%	0%
2026	\$12.63	149	4.3%	18.3%	4,465,638	5.6%	0.1%
2025	\$12.11	143	5.5%	13.5%	4,409,835	5.6%	0.2%
2024	\$11.47	136	7.5%	7.5%	4,297,936	5.4%	0.4%
YTD	\$11.04	131	7.8%	3.4%	3,773,462	4.8%	-0.3%
2023	\$10.67	126	6.6%	0%	3,969,492	5.0%	0.2%
2022	\$10.01	118	8.1%	-6.2%	3,819,450	4.8%	-0.4%
2021	\$9.26	110	7.0%	-13.2%	4,201,891	5.3%	0%
2020	\$8.66	102	0.7%	-18.9%	4,183,594	5.3%	0.8%
2019	\$8.60	102	-0.7%	-19.4%	3,557,156	4.5%	0.1%
2018	\$8.66	102	1.3%	-18.9%	3,506,205	4.4%	-1.3%
2017	\$8.55	101	0.6%	-19.9%	4,519,773	5.7%	0.5%
2016	\$8.50	101	2.5%	-20.4%	4,140,076	5.2%	-1.2%
2015	\$8.29	98	3.0%	-22.4%	5,095,957	6.5%	-1.0%
2014	\$8.05	95	0.5%	-24.6%	5,903,961	7.5%	-0.8%
2013	\$8	95	2.6%	-25.0%	6,526,676	8.3%	-0.8%
2012	\$7.80	92	0%	-26.9%	7,172,546	9.1%	-0.4%

### 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
2028	-	-	-	-	-	-	\$119.99	251	8.3%
2027	-	-	-	-	-	-	\$112.80	236	8.6%
2026	-	-	-	-	-	-	\$104.75	219	8.9%
2025	-	-	-	-	-	-	\$96.48	202	9.2%
2024	-	-	-	-	-	-	\$91.22	191	9.2%
YTD	123	\$361.8M	1.0%	\$3,691,488	\$96.73	6.6%	\$90.07	189	8.9%
2023	410	\$1.5B	4.7%	\$4,464,574	\$96.47	7.3%	\$88.35	185	8.9%
2022	569	\$2.7B	7.3%	\$5,121,551	\$97.70	6.6%	\$89.56	187	8.1%
2021	619	\$2.5B	7.5%	\$4,428,160	\$88.05	7.7%	\$85.95	180	7.6%
2020	458	\$1.9B	6.2%	\$4,957,900	\$88.76	7.9%	\$75.76	159	8.0%
2019	508	\$2B	7.2%	\$4,390,509	\$73.03	8.1%	\$69.71	146	8.3%
2018	420	\$1B	5.4%	\$3,059,067	\$63.13	8.3%	\$65.51	137	8.3%
2017	430	\$896.6M	4.5%	\$2,591,249	\$55.25	8.0%	\$63.24	132	8.2%
2016	393	\$916.6M	4.4%	\$2,680,261	\$56.77	8.2%	\$64.16	134	7.7%
2015	434	\$991.2M	5.2%	\$2,608,364	\$52.85	8.7%	\$61.67	129	7.6%
2014	416	\$788.1M	4.5%	\$2,101,598	\$51.37	8.4%	\$56.40	118	8.0%
2013	382	\$695.8M	4.7%	\$2,046,410	\$41.14	10.1%	\$52.39	110	8.2%

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

### SPECIALIZED INDUSTRIAL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$114.15	253	8.3%
2027	-	-	-	-	-	-	\$107.18	238	8.6%
2026	-	-	-	-	-	-	\$99.41	221	8.9%
2025	-	-	-	-	-	-	\$91.45	203	9.2%
2024	-	-	-	-	-	-	\$86.35	192	9.2%
YTD	41	\$175.1M	1.1%	\$4,733,064	\$110.45	6.5%	\$85.34	190	9.0%
2023	153	\$601.3M	5.3%	\$4,810,610	\$100.41	7.5%	\$83.29	185	8.9%
2022	178	\$618.5M	4.3%	\$3,725,963	\$104.17	6.2%	\$83.83	186	8.1%
2021	200	\$725.4M	6.1%	\$3,858,562	\$81.88	7.1%	\$80.06	178	7.6%
2020	136	\$388.8M	3.5%	\$3,267,471	\$77.91	7.8%	\$70.15	156	8.1%
2019	170	\$483.3M	5.6%	\$3,159,032	\$61.57	8.4%	\$64.92	144	8.4%
2018	137	\$313.1M	4.1%	\$2,746,871	\$62.54	8.3%	\$61.09	136	8.4%
2017	148	\$259M	3.5%	\$2,122,573	\$55.39	8.3%	\$58.76	130	8.3%
2016	135	\$296.1M	4.0%	\$2,530,733	\$48.92	7.8%	\$59.52	132	7.8%
2015	142	\$345.3M	4.6%	\$2,718,796	\$51.68	8.8%	\$57.24	127	7.7%
2014	129	\$193M	3.2%	\$1,594,901	\$46.99	9.7%	\$52.52	117	8.1%
2013	130	\$220.3M	4.0%	\$1,932,787	\$39.83	10.2%	\$48.90	109	8.3%

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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
2028	-	-	-	-	-	-	\$119.82	255	8.2%
2027	-	-	-	-	-	-	\$112.65	239	8.5%
2026	-	-	-	-	-	-	\$104.62	222	8.8%
2025	-	-	-	-	-	-	\$96.37	205	9.1%
2024	-	-	-	-	-	-	\$91.17	194	9.1%
YTD	60	\$113.5M	0.9%	\$2,578,781	\$76.43	4.9%	\$90	191	8.9%
2023	164	\$627.1M	4.4%	\$4,544,361	\$89.94	7.0%	\$88.60	188	8.8%
2022	259	\$1.5B	9.6%	\$6,031,191	\$91.56	7.3%	\$90.31	192	7.9%
2021	260	\$1.1B	8.2%	\$4,666,761	\$85.18	6.8%	\$86.77	184	7.4%
2020	188	\$1B	7.6%	\$6,282,503	\$90.96	8.2%	\$77.14	164	7.9%
2019	225	\$1.1B	8.5%	\$5,268,525	\$76.20	7.7%	\$70.45	150	8.2%
2018	188	\$467.4M	6.2%	\$3,035,385	\$58.20	7.5%	\$65.78	140	8.2%
2017	168	\$390.1M	5.1%	\$2,955,229	\$51.19	7.1%	\$63.55	135	8.0%
2016	176	\$387M	4.2%	\$2,512,868	\$62.75	8.4%	\$64.41	137	7.6%
2015	173	\$339M	4.8%	\$2,215,825	\$48.71	7.5%	\$61.82	131	7.5%
2014	175	\$303.5M	5.2%	\$1,920,747	\$45.05	8.2%	\$56.23	119	7.9%
2013	159	\$217.5M	4.2%	\$1,542,432	\$35.29	12.4%	\$52.14	111	8.1%

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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
2028	-	-	-	-	-	-	\$132.07	241	8.5%
2027	-	-	-	-	-	-	\$124.38	227	8.7%
2026	-	-	-	-	-	-	\$115.73	211	9.0%
2025	-	-	-	-	-	-	\$106.78	194	9.3%
2024	-	-	-	-	-	-	\$101.04	184	9.3%
YTD	22	\$73.2M	1.0%	\$4,304,473	\$109.20	8.3%	\$99.72	182	9.1%
2023	93	\$297.8M	4.4%	\$3,818,417	\$104.11	7.2%	\$97.89	178	9.0%
2022	132	\$595.4M	8.1%	\$5,222,732	\$108.55	6.7%	\$99.22	181	8.2%
2021	159	\$715.7M	9.0%	\$4,771,429	\$100.91	8.2%	\$95.78	174	7.7%
2020	134	\$549.5M	8.4%	\$4,862,543	\$93.85	7.6%	\$83.69	152	8.2%
2019	113	\$447.8M	7.5%	\$4,477,984	\$81.33	8.1%	\$77.54	141	8.4%
2018	95	\$267.7M	6.2%	\$3,617,802	\$75.03	9.4%	\$73.71	134	8.4%
2017	114	\$247.5M	5.6%	\$2,690,522	\$62.96	8.4%	\$71.41	130	8.2%
2016	82	\$233.6M	5.3%	\$3,289,745	\$59.49	8.3%	\$72.85	133	7.7%
2015	119	\$306.9M	7.0%	\$3,068,699	\$60.02	10.2%	\$70.19	128	7.6%
2014	112	\$291.6M	5.9%	\$3,037,898	\$64.83	7.7%	\$64.54	118	8.0%
2013	93	\$258M	6.9%	\$3,034,809	\$49.45	9.4%	\$59.95	109	8.2%

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