



Industrial Market Report

Greeley - CO

PREPARED BY



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INDUSTRIAL MARKET REPORT

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12 Mo Deliveries in SF

605K

12 Mo Net Absorption in SF

626K

Vacancy Rate

3.7%

12 Mo Rent Growth

4.5%

The Greeley industrial market continues to attract businesses, and supply has entered the market rapidly. Driven by large distribution and e-commerce users, the market has added over 4 million SF since 2010, with another 870,000 SF in the pipeline. The market remains historically tight and big blocks of space don't last long when they become available.

Rents continue to appreciate, up 4.5% over the past 12 months, reaching \$12.30/SF. A limited amount of quality

inventory on the market is creating upward pressure on asking rents. While construction has ramped up in recent quarters, vacancies are projected to remain low and landlords will continue to leverage their position to increase cash flow.

Several of the largest recent sales have involved newer construction, allowing the buyer to capitalize on current market trends without assuming risks from supply chain issues.

KEY INDICATORS

| Current Quarter | RBA | Vacancy Rate | Market Rent | Availability Rate | Net Absorption SF | Deliveries SF | Under Construction |
|------------------------|-------------------|--------------------|------------------|-------------------|-------------------|----------------|--------------------|
| Logistics | 16,157,519 | 3.5% | \$12.15 | 5.2% | 242,958 | 268,000 | 843,276 |
| Specialized Industrial | 9,711,670 | 2.9% | \$12.20 | 8.2% | (6,074) | 0 | 0 |
| Flex | 2,530,813 | 7.7% | \$13.66 | 10.8% | 34,060 | 56,663 | 26,860 |
| Market | 28,400,002 | 3.7% | \$12.30 | 6.7% | 270,944 | 324,663 | 870,136 |
| Annual Trends | 12 Month | Historical Average | Forecast Average | Peak | When | Trough | When |
| Vacancy Change (YOY) | -0.2% | 5.9% | 3.7% | 10.6% | 2012 Q1 | 0.6% | 1999 Q4 |
| Net Absorption SF | 626K | 403,863 | 537,041 | 1,458,530 | 2014 Q3 | (623,455) | 2002 Q1 |
| Deliveries SF | 605K | 507,096 | 573,365 | 1,285,973 | 2001 Q2 | 19,654 | 2012 Q1 |
| Rent Growth | 4.5% | 2.1% | 2.6% | 7.2% | 2022 Q1 | -6.2% | 2003 Q1 |
| Sales Volume | \$170M | \$56.3M | N/A | \$359.9M | 2022 Q1 | \$0 | 2004 Q1 |

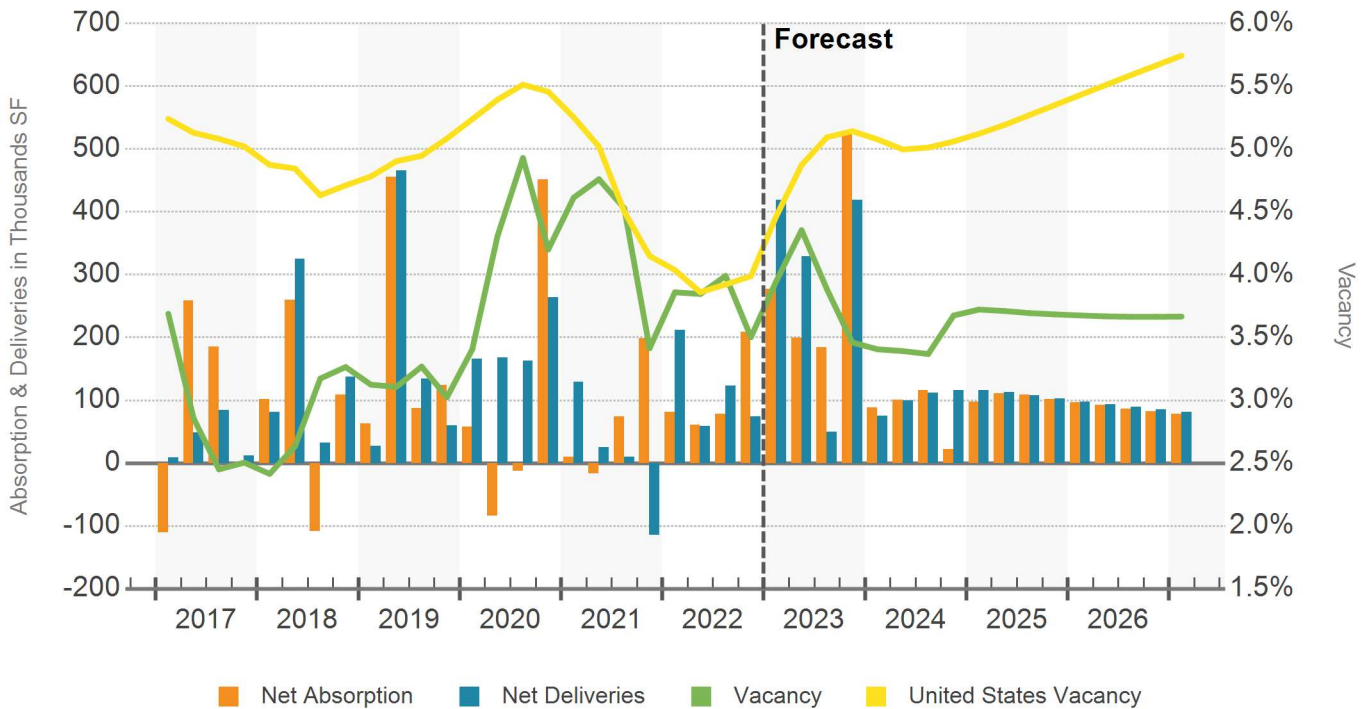
Industrial demand has strengthened in recent years in the Greeley industrial market, driven by a rise in consumer spending and the shift to e-commerce. Additionally, a rebound in the energy industry is helping to drive demand higher. Indicators, including low vacancies, new development, and rising rental rates, combine to tell a compelling market narrative.

Leasing activity was robust in the last year. The largest lease was signed by Home Depot. The home improvement retailer signed a 386,000-SF build-to-suit lease at Access 25 Logistics Park, developed by Denver-based Brow Real Estate Group. Construction is scheduled to wrap up by mid-2023.

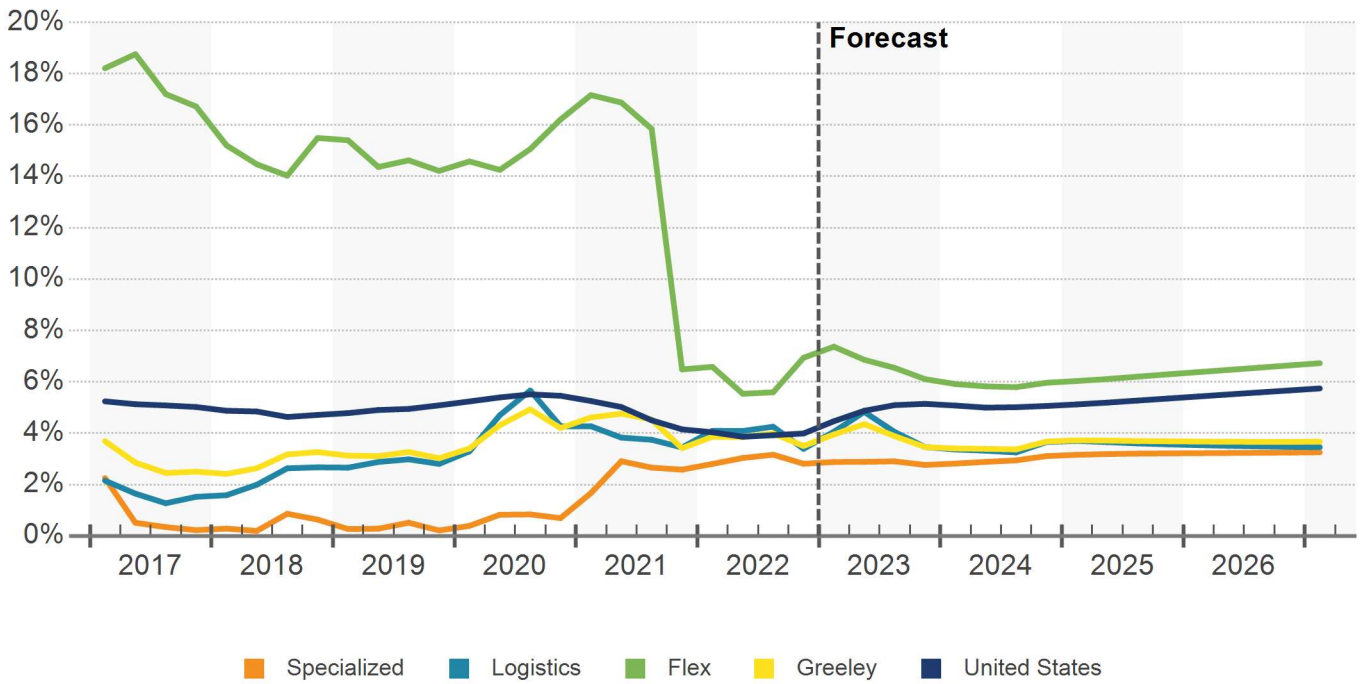
The owner/user nature of Greeley has kept vacancies low. Market vacancy sits at 3.7%, down -0.2% in the last 12 months. While construction activity has increased in recent quarters, continued demand is projected to keep vacancies well-below the national benchmark.

The majority of logistics developments in the last decade were built in the metro's Southwest. While Denver is the only metro in Colorado that has intermodal facilities on the Union Pacific or BNSF railways, the southwest part of Greeley offers proximity to intermodal facilities in north Metro Denver. The new Haliburton facility, for example, is 15 miles (about 25 minutes by truck) from an intermodal facility in Henderson, CO, and 30 minutes from the Denver International Airport.

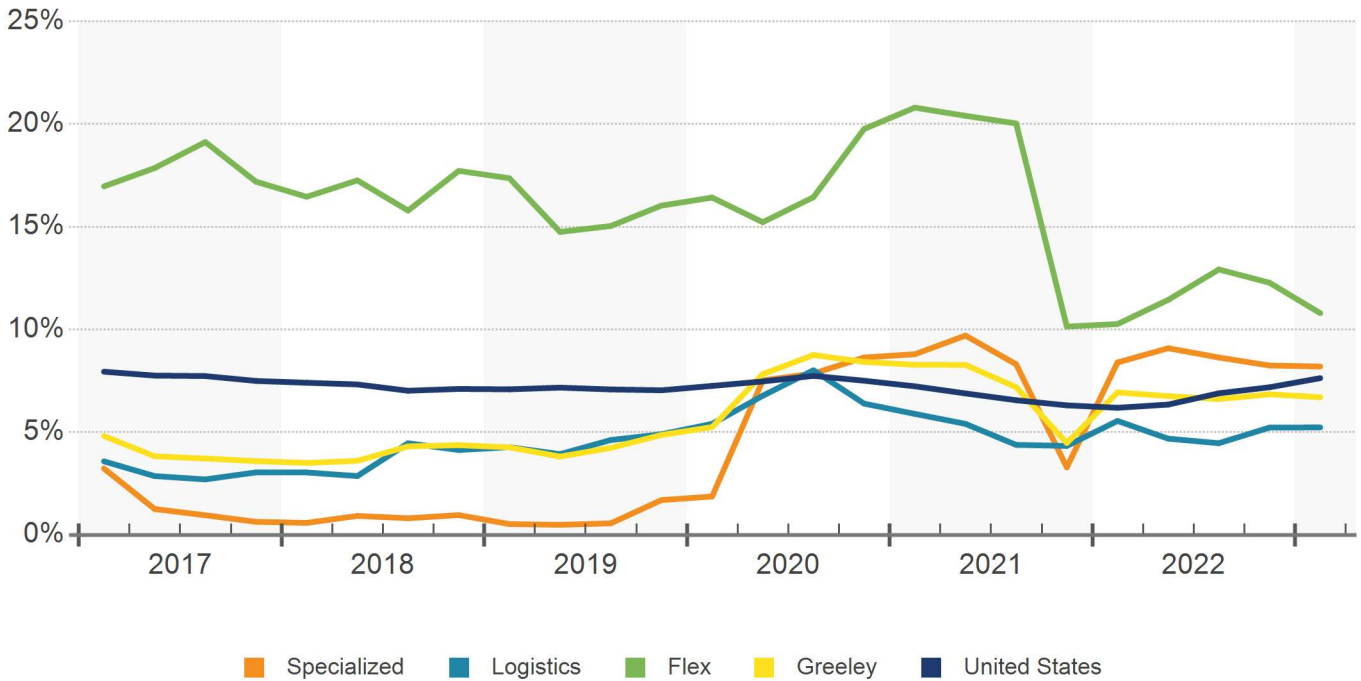
NET ABSORPTION, NET DELIVERIES & VACANCY



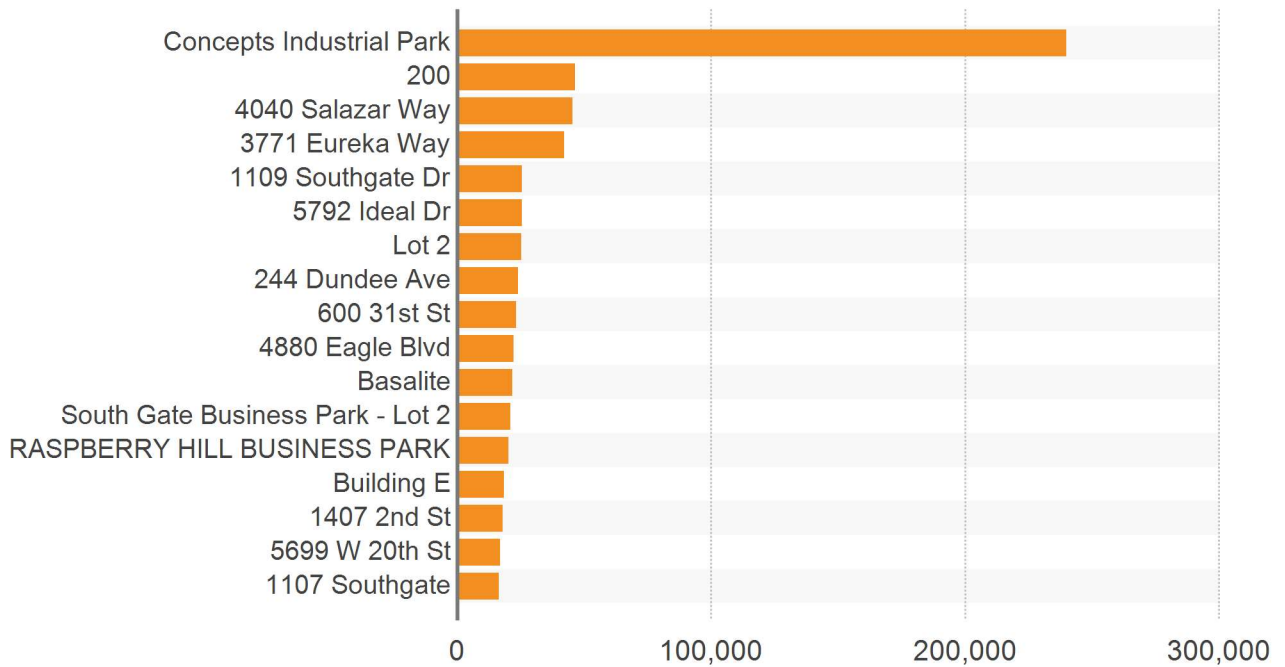
VACANCY RATE



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 |
| Concepts Industrial Park | Weld County Ind | 240,000 | 0 | 240,000 | 0 | 0 | 0 | 240,000 |
| 200 | Weld County Ind | 46,400 | 0 | 0 | 0 | 0 | 0 | 46,400 |
| 4040 Salazar Way | Weld County Ind | 55,500 | 10,000 | (10,000) | 0 | 0 | 0 | 45,500 |
| 3771 Eureka Way | Weld County Ind | 42,288 | 0 | 0 | 0 | 0 | 0 | 42,288 |
| 1109 Southgate Dr | Weld County Ind | 25,636 | 0 | 25,636 | 0 | 0 | 0 | 25,636 |
| 5792 Ideal Dr | Weld County Ind | 25,500 | 0 | 0 | 0 | 0 | 0 | 25,500 |
| Lot 2 | Weld County Ind | 25,271 | 0 | 0 | 0 | 0 | 0 | 25,271 |
| 244 Dundee Ave | Weld County Ind | 88,000 | 32,320 | 30,867 | 0 | 0 | 0 | 24,120 |
| 600 31st St | Weld County Ind | 44,000 | 0 | 0 | 0 | 0 | 0 | 23,216 |
| 4880 Eagle Blvd | Weld County Ind | 22,207 | 0 | 0 | 0 | 0 | 0 | 22,207 |
| Basalite | Weld County Ind | 197,000 | 0 | 0 | 0 | 0 | 0 | 21,888 |
| South Gate Business Park - Lot 2 | Weld County Ind | 21,000 | 0 | 0 | 0 | 0 | 0 | 21,000 |
| RASPBERRY HILL BUSINESS... | Weld County Ind | 25,000 | 0 | 0 | 0 | 0 | 0 | 20,250 |
| Building E | Weld County Ind | 18,400 | 0 | 0 | 0 | 0 | 0 | 18,400 |
| 1407 2nd St | Weld County Ind | 18,086 | 0 | 0 | 0 | 0 | 0 | 18,086 |
| 5699 W 20th St | Weld County Ind | 41,752 | 20,192 | 0 | 0 | 0 | 0 | 16,920 |
| 1107 Southgate | Weld County Ind | 16,500 | 0 | 16,500 | 0 | 0 | 0 | 16,500 |
| Subtotal Primary Competitors | | 952,540 | 62,512 | 303,003 | 0 | 0 | 0 | 653,182 |
| Remaining Greeley Market | | 27,447,462 | 974,563 | (32,059) | 0 | 0 | 0 | (26,866) |
| Total Greeley Market | | 28,400,002 | 1,037,075 | 270,944 | 0 | 0 | 0 | 626,316 |

TOP INDUSTRIAL LEASES PAST 12 MONTHS

| Building Name/Address | Submarket | Leased SF | Qtr | Tenant Name | Tenant Rep Company | Leasing Rep Company |
|---------------------------|-------------|-----------|-------|------------------------------|------------------------|---------------------------|
| Elevation 25 - Building 1 | Weld County | 57,397 | Q1 23 | - | - | Avison Young |
| 14300 I-25 Frontage | Weld County | 45,246 | Q4 22 | ProLift Rigging Company,... | Sellstate Encompas... | Cushman & Wakefield |
| 2360 S Rollie Ave | Weld County | 30,000 | Q3 22 | Charm Industrial | - | Lee & Associates Den... |
| 2360 S Rollie Ave | Weld County | 30,000 | Q2 22 | Luxe Applied Sciences | - | Newmark |
| 4005 N Valley Dr * | Weld County | 29,080 | Q4 22 | Sunstate Equipment Co. | - | - |
| 26956 Transport Dr | Weld County | 25,271 | Q2 22 | Penske | Cushman & Wakefield | Cushman & Wakefield |
| 600 31st St | Weld County | 25,000 | Q3 22 | Method Flow Products | JLL | C3 Commercial |
| 8750 W 20th St | Weld County | 23,844 | Q1 23 | Heritage Landscape Supply | - | Realtec Commercial R... |
| 4880 Eagle Blvd | Weld County | 22,207 | Q3 22 | - | - | JLL |
| 5699 W 20th St | Weld County | 21,894 | Q4 22 | - | - | C3 Commercial |
| 2030 E 8th St | Weld County | 19,800 | Q2 22 | - | - | Realtec Commercial R... |
| Elevation 25 - Building 1 | Weld County | 19,223 | Q1 23 | M & M Thrift | SRS Real Estate Pa... | Avison Young |
| 2021 1st Ave | Weld County | 16,450 | Q1 23 | - | - | Waypoint Real Estate |
| 878 Baseline Pl | Weld County | 15,260 | Q4 22 | Flow-Zone LLC | Lincoln Property Co... | Unique Properties, Inc. |
| 13015 WCR 16 | Weld County | 15,098 | Q1 23 | Mericle Landholdings, LLC | Crosbie Real Estate... | LC Real Estate Group... |
| 2360 S Rollie Ave | Weld County | 15,000 | Q2 22 | Luxe Applied Sciences | - | Lee & Associates Den... |
| 1100 Denver Ave | Weld County | 14,244 | Q3 22 | - | - | Waypoint Real Estate;... |
| 4200 W Service Rd | Weld County | 13,300 | Q1 22 | 5F Logistics, LLC | - | REFCO Realty, Inc. |
| 4301 Industrial Pky | Weld County | 13,120 | Q4 22 | - | - | Lee & Associates Den... |
| 113 6th Ave | Weld County | 12,500 | Q4 22 | - | - | Waypoint Real Estate |
| 2403 4th Ave | Weld County | 11,928 | Q2 22 | - | - | RE/MAX Commercial A... |
| 113 6th Ave | Weld County | 11,250 | Q4 22 | - | - | Waypoint Real Estate |
| 7450 Johnson Dr | Weld County | 10,425 | Q1 23 | - | - | Newmark |
| 736 Baseline Pl | Weld County | 10,000 | Q4 22 | Wiese USA, Inc. | - | Unique Properties, Inc. |
| 1716 1st Ave | Weld County | 10,000 | Q2 22 | - | - | Waypoint Real Estate |
| 324 S 3rd Ave | Weld County | 9,810 | Q3 22 | - | - | Realtec Commercial R... |
| 2234 117th Ave | Weld County | 9,225 | Q2 22 | - | - | Waypoint Real Estate |
| 5792 Ideal Dr | Weld County | 8,500 | Q2 22 | - | - | CBRE;Keller Williams... |
| 302 6th Ave | Weld County | 8,145 | Q2 22 | - | - | RE/MAX Commercial A... |
| 13794 E I-25 Frontage Rd | Weld County | 6,742 | Q2 22 | - | - | Basham & Associates... |
| 4151-4161 Mulligan St | Weld County | 6,600 | Q2 22 | Meier All Country Glass | - | Realtec Commercial R... |
| 1070 Diamond Valley Dr | Weld County | 6,600 | Q2 22 | - | - | SVN I Denver Commer... |
| 1650 Skyway Dr | Weld County | 6,500 | Q4 22 | Pioneer Scale | - | Gibbons-White, Inc. |
| 15312 Highway 14 | Weld County | 6,500 | Q4 22 | Accelerated Chemicals | - | Cushman & Wakefield |
| 226 Basher Dr | Weld County | 6,147 | Q1 22 | Healthy Harvest Productio... | - | Realtec Commercial R... |
| 4625 Industrial Pky | Weld County | 6,000 | Q4 22 | Downing Wellhead Equip... | CBRE | C3 Commercial |
| 4472 Hilltop Rd | Weld County | 6,000 | Q1 23 | KLX Energy Services LLC | - | Cushman & Wakefield;... |
| 3026 1st Ave | Weld County | 6,000 | Q4 22 | - | - | Waypoint Real Estate |
| 2349 4th Ave | Weld County | 6,000 | Q3 22 | J&J Fencing, LLC DBA S... | - | Cushman & Wakefield |
| 1023 Birch St | Weld County | 6,000 | Q2 22 | - | - | Cushman & Wakefield |

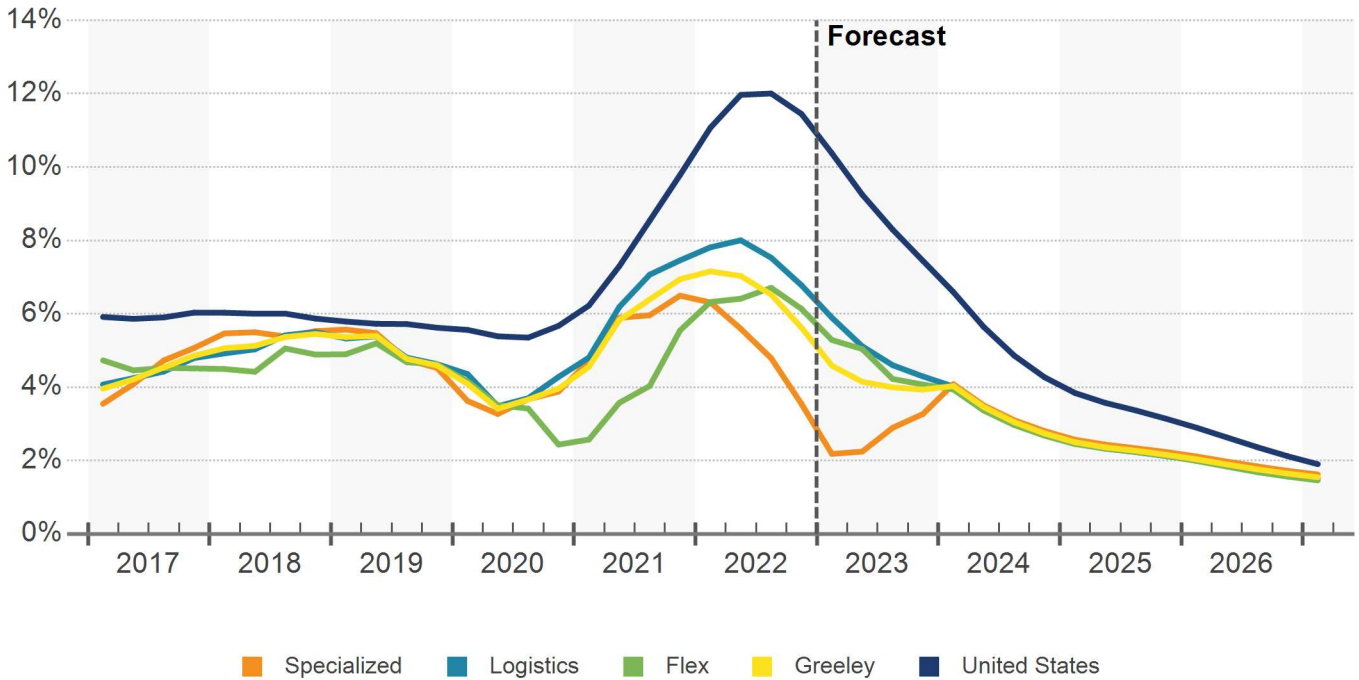
*Renewal

Rent growth remained strong in recent quarters with vacancies hovering near historical lows. Over the last twelve months rents have trended positive at 4.5%. The market has quickly absorbed the mostly large spaces coming to market. The result is rapidly rising rents as the developers push rents to account for increases in

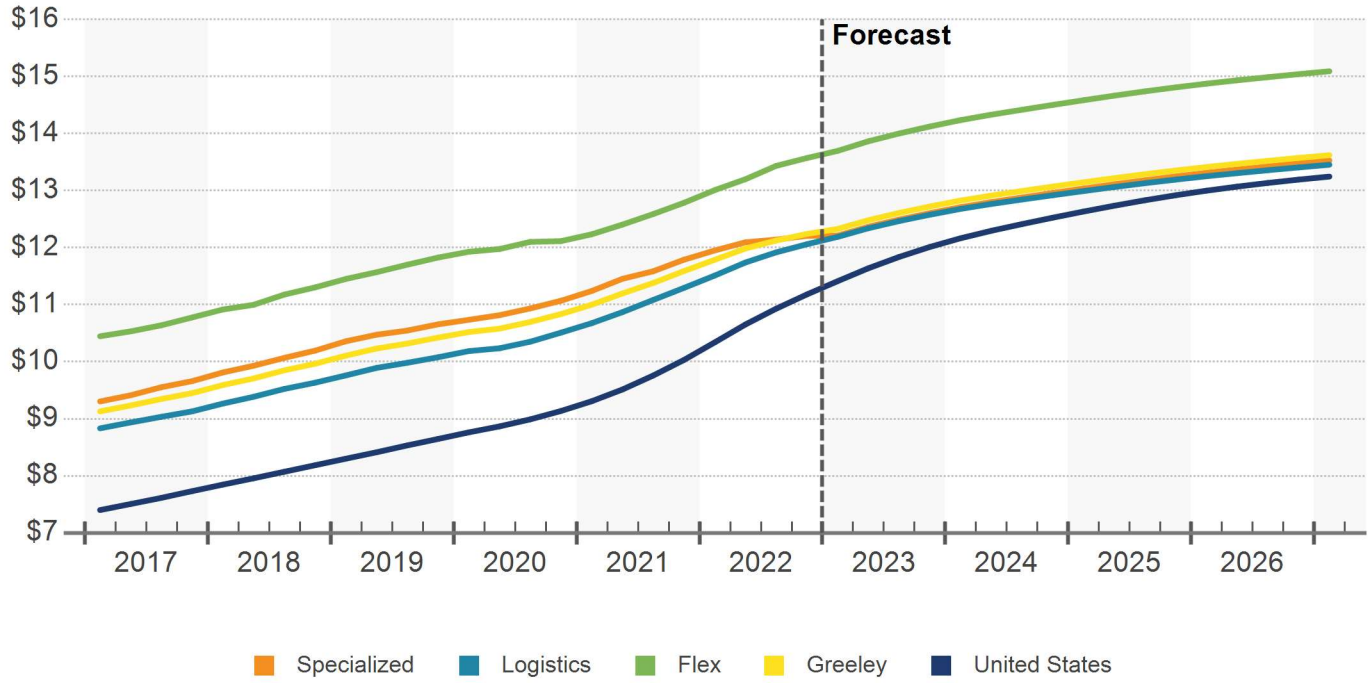
construction costs.

Greeley's industrial fundamentals remain strong, which will likely result in continued increases in rents in the near term.

MARKET RENT GROWTH (YOY)



MARKET RENT PER SQUARE FEET

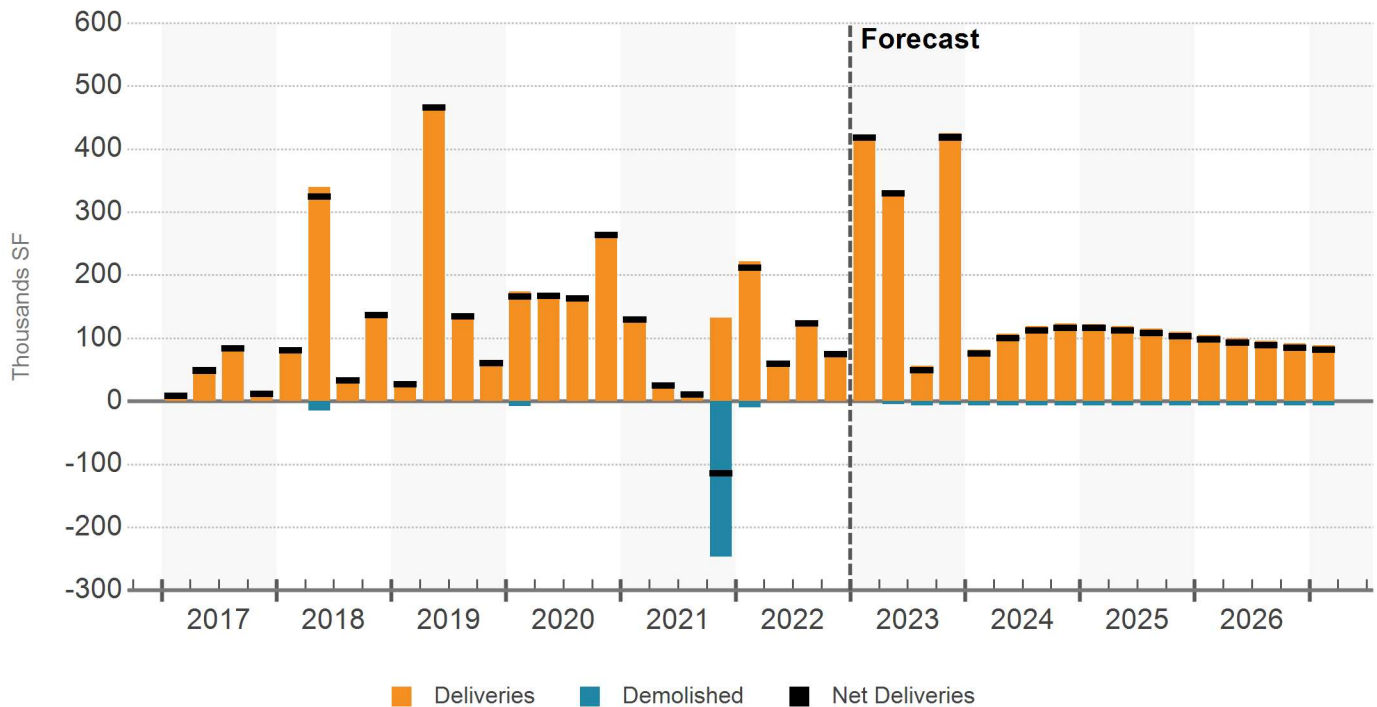


Construction activity has remained robust with 870,000 SF currently in the pipeline on top of the 600,000 SF that has delivered in the last 12 months.

Smuckers is constructing an addition to its Longmont plant totaling 433,294 SF. The company is hiring an additional 200 people, which will bring total employment at the location up to 450. Construction is expected to wrap up in early 2023.

In a national trend, small footprint warehouse tenants had generally found little relief from speculative development, which had predominantly accommodated larger warehouse and distribution tenants. That was not the case in Greeley, as each project underway before the pandemic was under 90,000 SF. The biggest project was Five M's 89,000 SF speculative play in Windsor.

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 | Weld County | 7 | 870 | 709 | 81.5% | 1 | 22,033 | 124,305 | 1 |
| Totals | | 7 | 870 | 709 | 81.5% | | 22,033 | 124,305 | |

Under Construction Properties

Greeley Industrial

Properties

Square Feet

Percent of Inventory

Released

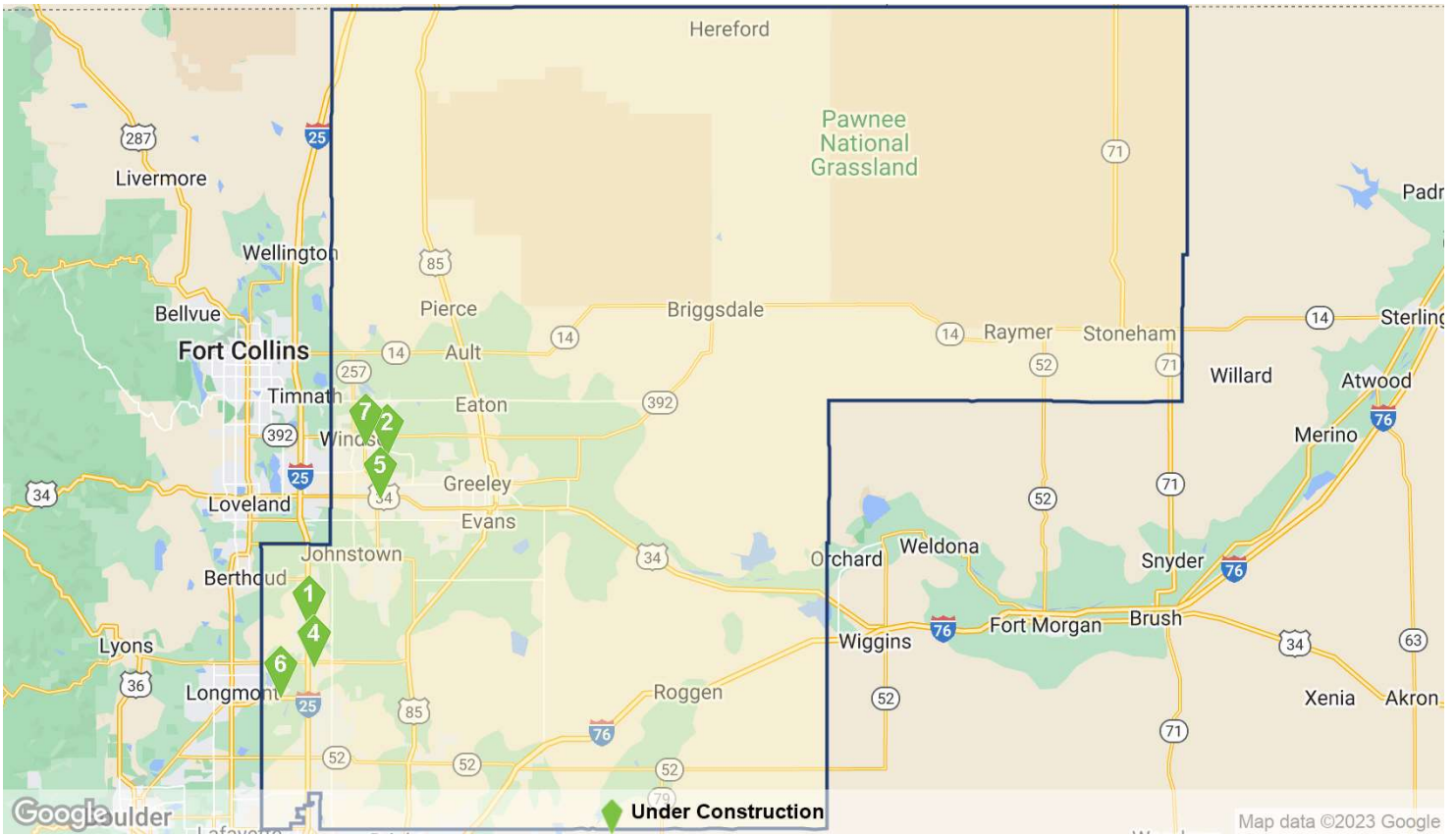
7

870,136

3.4%

81.5%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

| Property Name/Address | Rating | Bldg SF | Stories | Start | Complete | Developer/Owner |
|--|-----------|---------|---------|----------|----------|--------------------------|
| 1 I-25 & County Road 34 | ★ ★ ★ ★ ★ | 386,000 | 1 | Apr 2022 | Oct 2023 | Broe Real Estate Group |
| 2 Lineage Logistics 10 Great Western Dr | ★ ★ ★ ★ ★ | 204,000 | 1 | Dec 2022 | Jun 2023 | - |
| 3 Building 2 Elevation 25 | ★ ★ ★ ★ ★ | 109,676 | 1 | Oct 2022 | Apr 2023 | Silver Point Development |
| 4 Building 1 Elevation 25 - Building 1 | ★ ★ ★ ★ ★ | 93,600 | 1 | Feb 2022 | Apr 2023 | Silver Point Development |
| 5 2211 115th Ave | ★ ★ ★ ★ ★ | 50,000 | 1 | Oct 2022 | Apr 2023 | Roche Constructors Inc |
| 6 Vista View Flex 1623 Vista View | ★ ★ ★ ★ ★ | 20,804 | 2 | Jul 2022 | Jun 2023 | - Vista View Flex LLC |
| 7 Lot #1 Automation Dr | ★ ★ ★ ★ ★ | 6,056 | 1 | Nov 2022 | Sep 2023 | - |

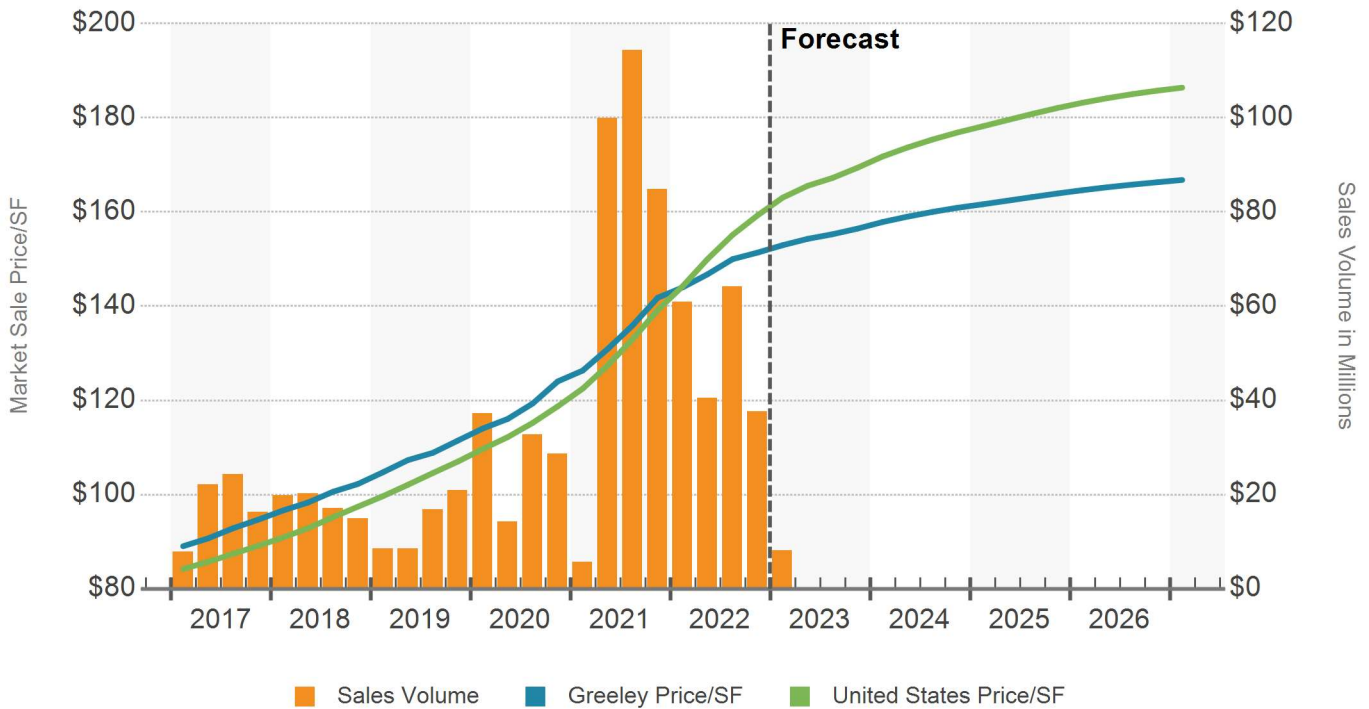
Investors remain active in Greeley's industrial market with trailing 12-month investment volume totaling \$157 million, well above the five-year annual average of \$142 million.

Bridge Investment Group purchased a 321,000-SF manufacturing building located at 259 30th St from All American Pet Proteins (AAPP) for \$44 million (\$137/SF) in September 2021. The building was 100% leased to AAPP at the time of sale. AAPP was recently acquired by 3D Corporate Solutions, a Missouri-based buyer. In a prepared statement, John Landers, co-founder of AAPP announced that the company is excited for this next chapter of growth and believes 3D will be a great partner

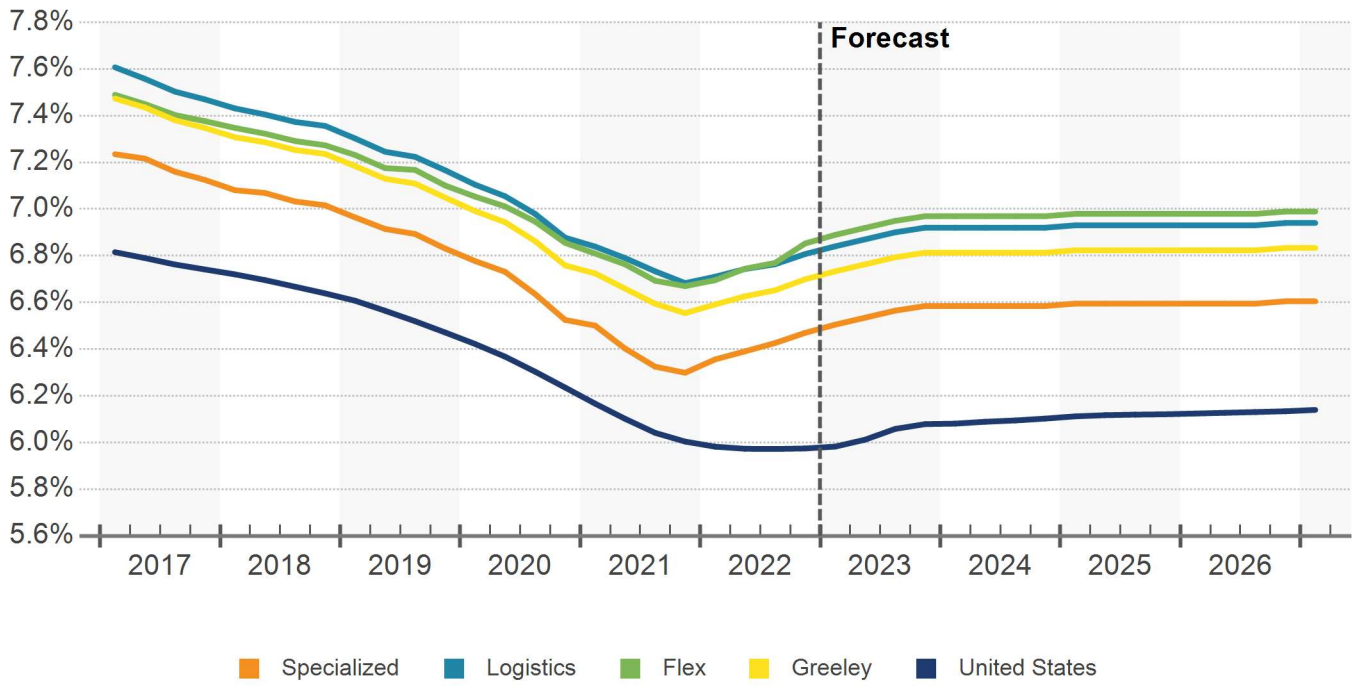
to continue to serve their customers.

A newly delivered industrial building in the Diamond Valley area recently traded. The area is a growing industrial and logistics hub where companies such as Vestas and Front Range Energy have established a presence. Diamond Valley Properties purchased the 100,000-SF manufacturing building at 1130 Diamond Valley Dr from Five M Enterprises for \$17.25 million (\$172/SF). The buyer will be an owner/user for PetDine, and will occupy the entire building. The acquisition will allow PetDine to expand, increasing their product output and adding 40 new jobs to the community.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

Greeley Industrial

Sale Comparables

Avg. Cap Rate

Avg. Price/SF

Avg. Vacancy At Sale

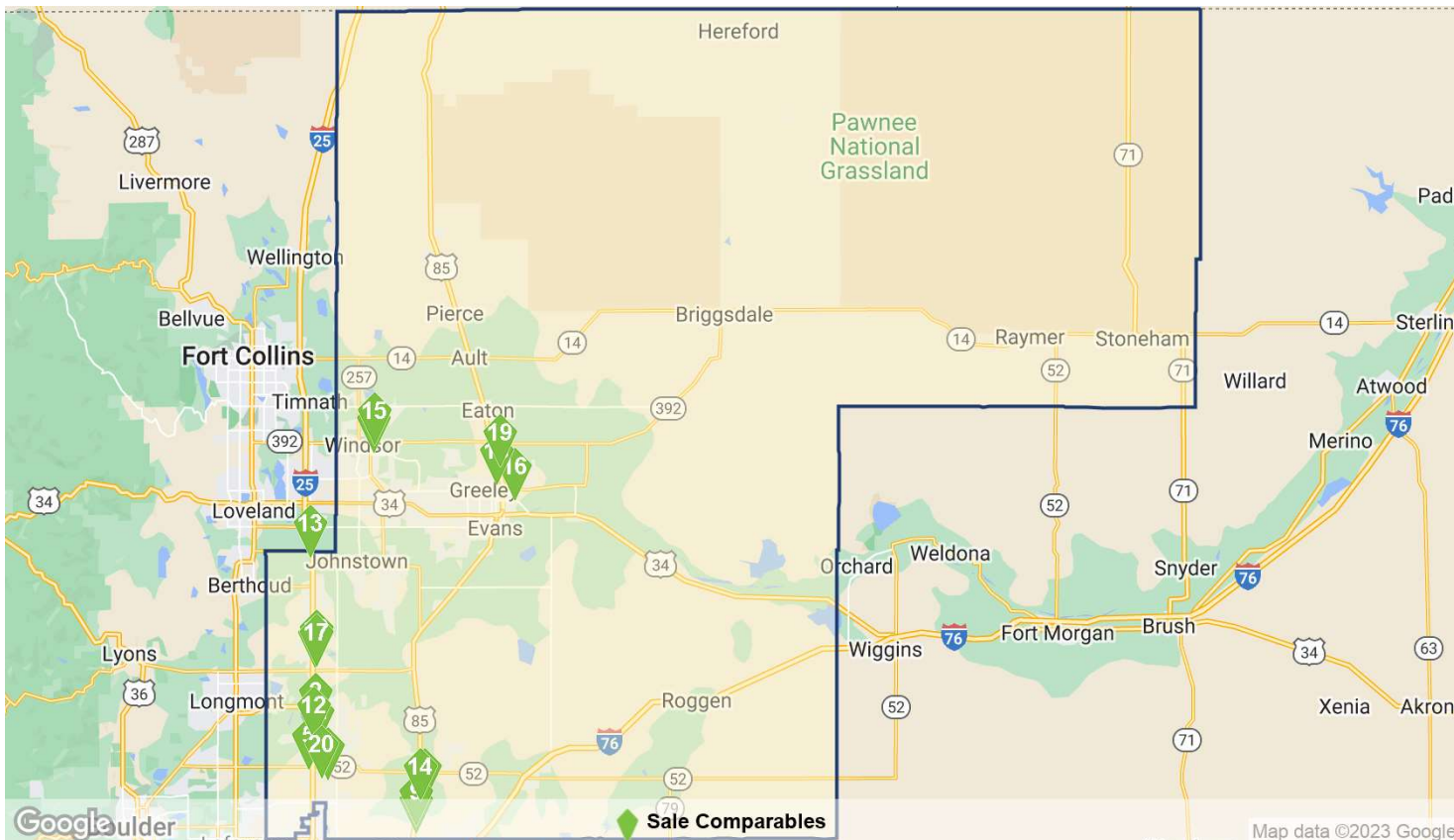
100

7.5%

\$182

11.1%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

| Sales Attributes | Low | Average | Median | High |
|---------------------------|-----------|---------------|-------------|--------------|
| Sale Price | \$176,845 | \$2,927,834 | \$1,800,000 | \$11,712,000 |
| Price/SF | \$0.29 | \$182 | \$175 | \$459 |
| Cap Rate | 4.8% | 7.5% | 7.7% | 10.6% |
| Time Since Sale in Months | 0.0 | 6.6 | 6.1 | 12.0 |
| Property Attributes | Low | Average | Median | High |
| Building SF | 3,000 | 19,966 | 15,100 | 135,000 |
| Ceiling Height | 11' | 18'6" | 18' | 31' |
| Docks | 0 | 1 | 0 | 14 |
| Vacancy Rate At Sale | 0% | 11.1% | 0% | 100% |
| Year Built | 1892 | 1989 | 1996 | 2023 |
| Star Rating | ★ ★ ★ ★ ★ | ★ ★ ★ ★ ★ 2.2 | ★ ★ ★ ★ ★ | ★ ★ ★ ★ ★ |

Sales Past 12 Months

Greeley Industrial

RECENT SIGNIFICANT SALES

| Property Name - Address | Property | | | | Sale | | | |
|---|----------|----------|---------|---------|------------|--------------|----------|----------|
| | Rating | Yr Built | Bldg SF | Vacancy | Sale Date | Price | Price/SF | Cap Rate |
| 1 200 1132 Diamond Valley Dr | ★★★★★ | 2022 | 46,400 | 0% | 9/16/2022 | \$11,712,000 | \$252 | - |
| 2 4250 Salazar Way | ★★★★★ | 2019 | 33,970 | 0% | 11/1/2022 | \$11,100,000 | \$327 | 5.9% |
| 3 285 County Road 27 | ★★★★★ | 2006 | 37,337 | 0% | 9/22/2022 | \$9,100,000 | \$244 | - |
| 4 2360 S Rollie Ave | ★★★★★ | 2020 | 30,000 | 50.0% | 3/31/2022 | \$7,100,000 | \$237 | - |
| 5 3771 Eureka Way | ★★★★★ | 2001 | 42,288 | 100% | 3/21/2022 | \$7,000,000 | \$166 | - |
| 6 4005 N Valley Dr | ★★★★★ | 1998 | 29,080 | 0% | 10/31/2022 | \$7,000,000 | \$241 | 8.5% |
| 7 5294 Grandview Blvd | ★★★★★ | 1980 | 21,788 | 0% | 4/20/2022 | \$6,878,000 | \$316 | - |
| 8 7755 Miller Dr | ★★★★★ | 2002 | 43,919 | 0% | 7/26/2022 | \$6,500,000 | \$148 | 7.7% |
| 9 12750 County Road 4 | ★★★★★ | 1983 | 18,505 | 0% | 5/23/2022 | \$6,455,233 | \$349 | - |
| 10 4057 Camelot Cir | ★★★★★ | 2007 | 31,017 | 0% | 12/7/2022 | \$6,000,000 | \$193 | - |
| 11 7501 Miller Dr | ★★★★★ | 1998 | 28,204 | 0% | 8/19/2022 | \$5,625,000 | \$199 | - |
| 12 8177 Raspberry Way | ★★★★★ | 2021 | 25,000 | 0% | 7/22/2022 | \$5,450,000 | \$218 | - |
| 13 321 Basher Dr | ★★★★★ | 2008 | 24,855 | 0% | 12/2/2022 | \$4,850,000 | \$195 | - |
| 14 2322 Denver Ave | ★★★★★ | 2012 | 15,246 | 0% | 6/2/2022 | \$4,309,475 | \$283 | - |
| 15 655 Gyrfalcon Ct | ★★★★★ | 2015 | 16,320 | 0% | 4/1/2022 | \$4,170,000 | \$256 | 6.3% |
| 16 1226 E 18th St | ★★★★★ | 1978 | 40,131 | 0% | 8/4/2022 | \$3,587,163 | \$89 | - |
| 17 Five Pines Bldg 14274-14286 Mead St | ★★★★★ | 2000 | 20,000 | 20.0% | 9/26/2022 | \$3,350,000 | \$168 | - |
| 18 Martin Produce Co 617 6th St | ★★★★★ | 1892 | 35,714 | 0% | 7/21/2022 | \$3,250,000 | \$91 | - |
| 19 380 E O St | ★★★★★ | 2012 | 12,720 | 0% | 3/25/2022 | \$3,100,000 | \$244 | 4.8% |
| 20 4738 Grandview Blvd | ★★★★★ | 1992 | 14,545 | 0% | 5/17/2022 | \$2,700,000 | \$186 | - |

Nearly 6% of current non-farm jobs in the Greeley metro area are in natural resources and mining employment, representing the second-highest concentration of such jobs out of the 200 largest metro areas. Four of the 10 largest employers in the metro, Halliburton Energy Services, Noble Energy, Anadarko Petroleum, and Select Energy Services (all based out of Houston, Texas), are oil and gas exploration and production companies.

Over the last six years, the metro's population soared by roughly 15%, one of the fastest growth rates in the Front Range, and more than three times the national average.

Although population growth is down from earlier cyclical highs, at the end of 19Q4 the metro population was growing nearly three times as fast as the national average.

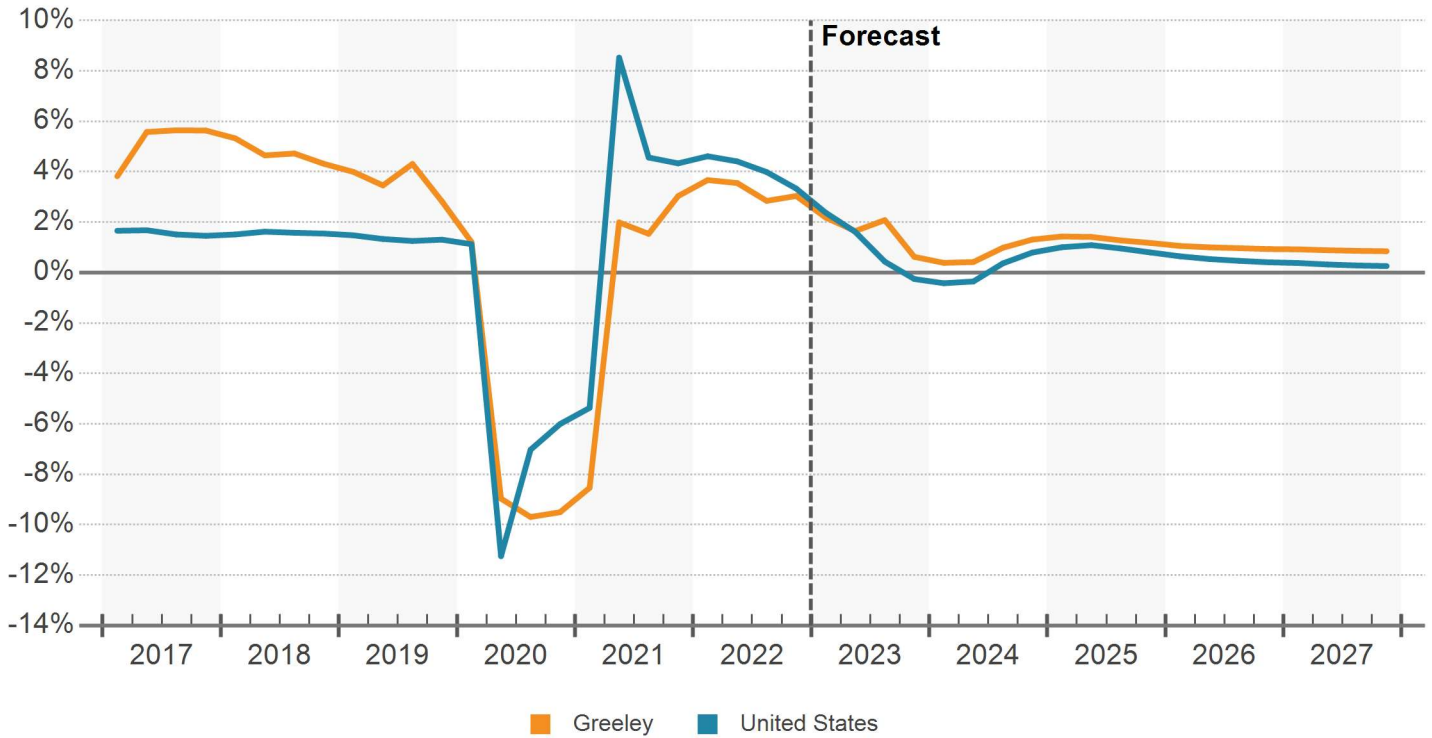
Much of the explosive growth in the Greeley metro is occurring in far southwest Weld County, near Longmont, and easily within commuting distance to central Boulder. Cities here such as Erie, Firestone, and Frederick each saw cumulative population growth of 22% or more over the past six years, and residential development is exploding.

GREELEY 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 | 14 | 1.5 | 4.89% | 2.67% | 2.13% | 0.78% | 0.52% | -0.03% |
| Trade, Transportation and Utilities | 19 | 0.9 | -0.95% | 1.06% | 2.21% | 1.17% | 0.57% | 0.07% |
| Retail Trade | 11 | 0.9 | -2.90% | 0.13% | 2.31% | 0.55% | 0.57% | 0.08% |
| Financial Activities | 4 | 0.7 | 0.65% | 1.44% | 0.51% | 1.40% | 0.45% | 0.08% |
| Government | 17 | 1.0 | -0.42% | 1.20% | 0.93% | 0.25% | 1.64% | 0.55% |
| Natural Resources, Mining and Construction | 17 | 2.8 | 6.81% | 2.81% | 2.52% | 2.42% | 0.73% | 0.22% |
| Education and Health Services | 11 | 0.6 | 4.51% | 3.46% | 3.09% | 1.72% | 0.19% | 0.53% |
| Professional and Business Services | 12 | 0.7 | 0.86% | 2.55% | 2.94% | 2.08% | 1.21% | 0.34% |
| Information | 1 | 0.2 | 8.64% | 4.84% | -2.35% | 1.33% | -0.33% | 0.21% |
| Leisure and Hospitality | 11 | 0.9 | 2.51% | 5.06% | 3.99% | 1.36% | 2.05% | 1.04% |
| Other Services | 4 | 1.0 | 1.40% | 2.67% | 3.40% | 0.59% | 0.84% | 0.31% |
| Total Employment | 110 | 1.0 | 2.27% | 2.48% | 2.29% | 1.29% | 0.93% | 0.37% |

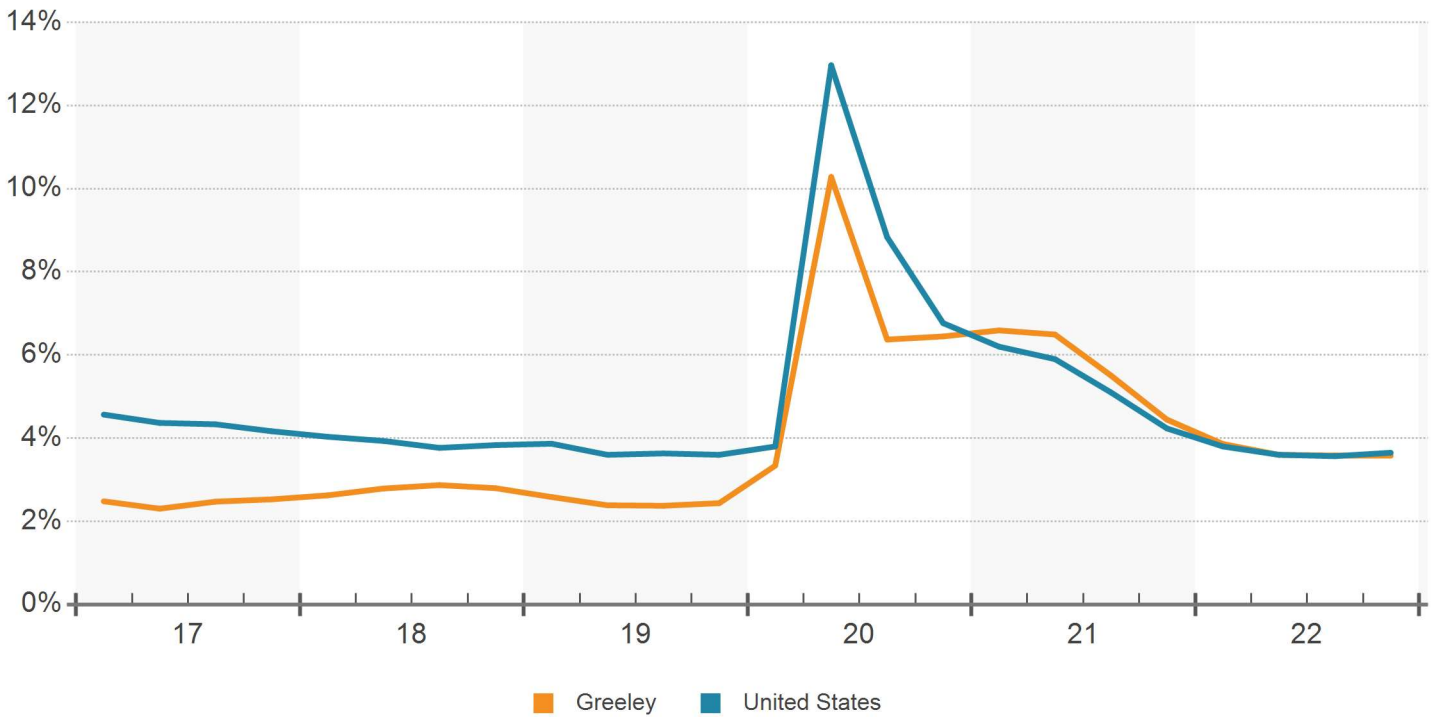
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

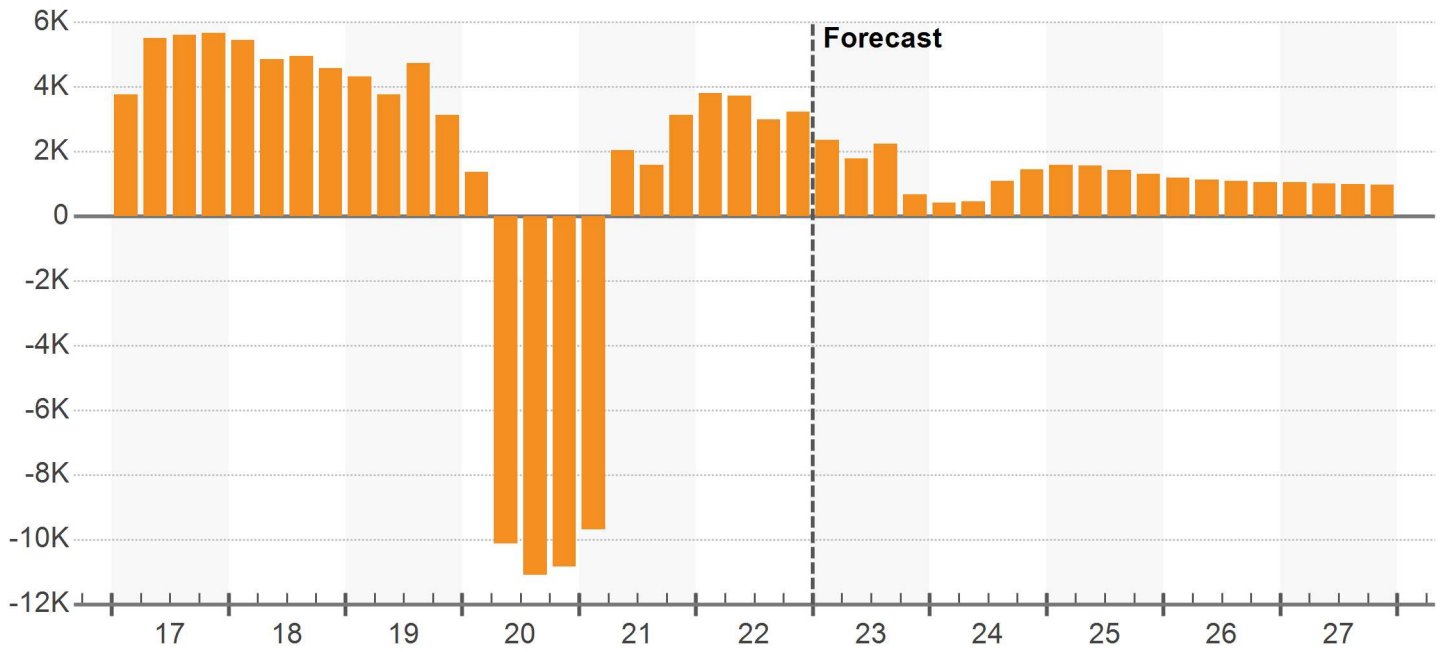


Source: Oxford Economics

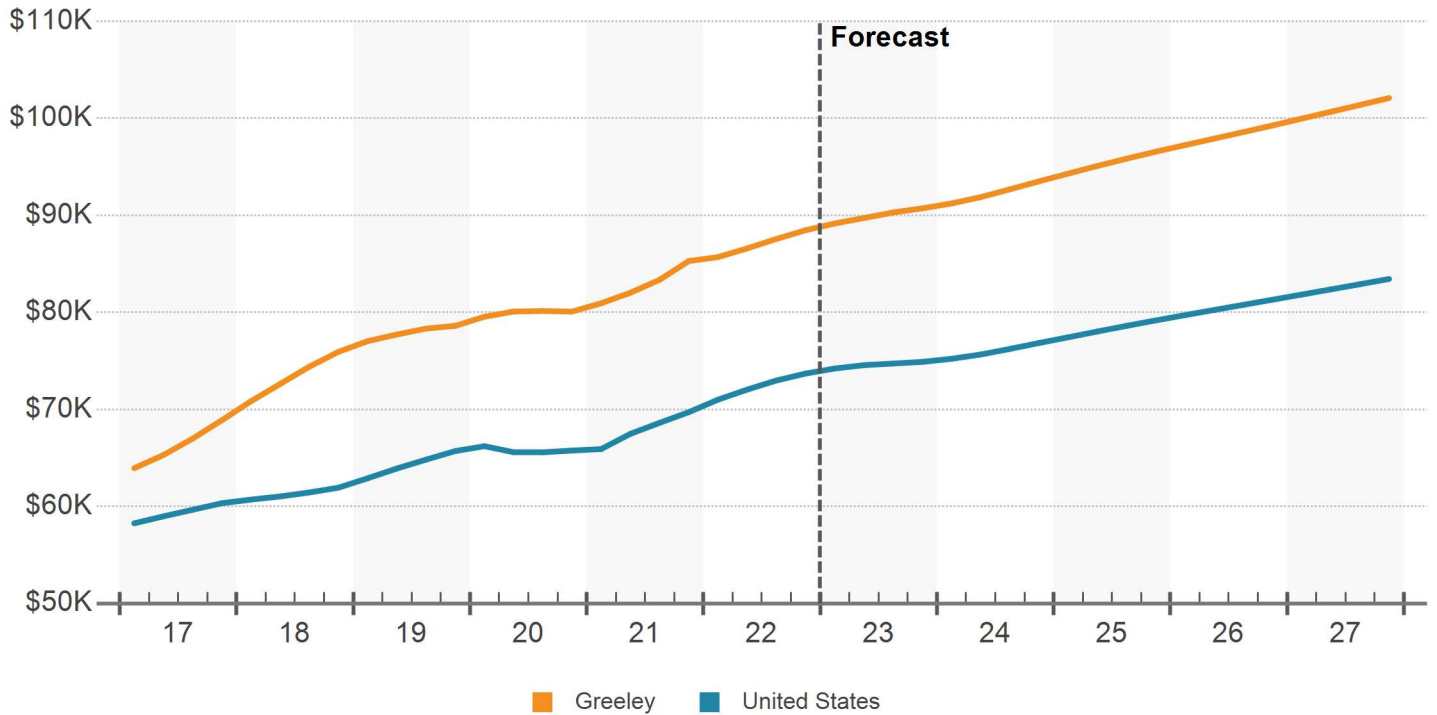
UNEMPLOYMENT RATE (%)



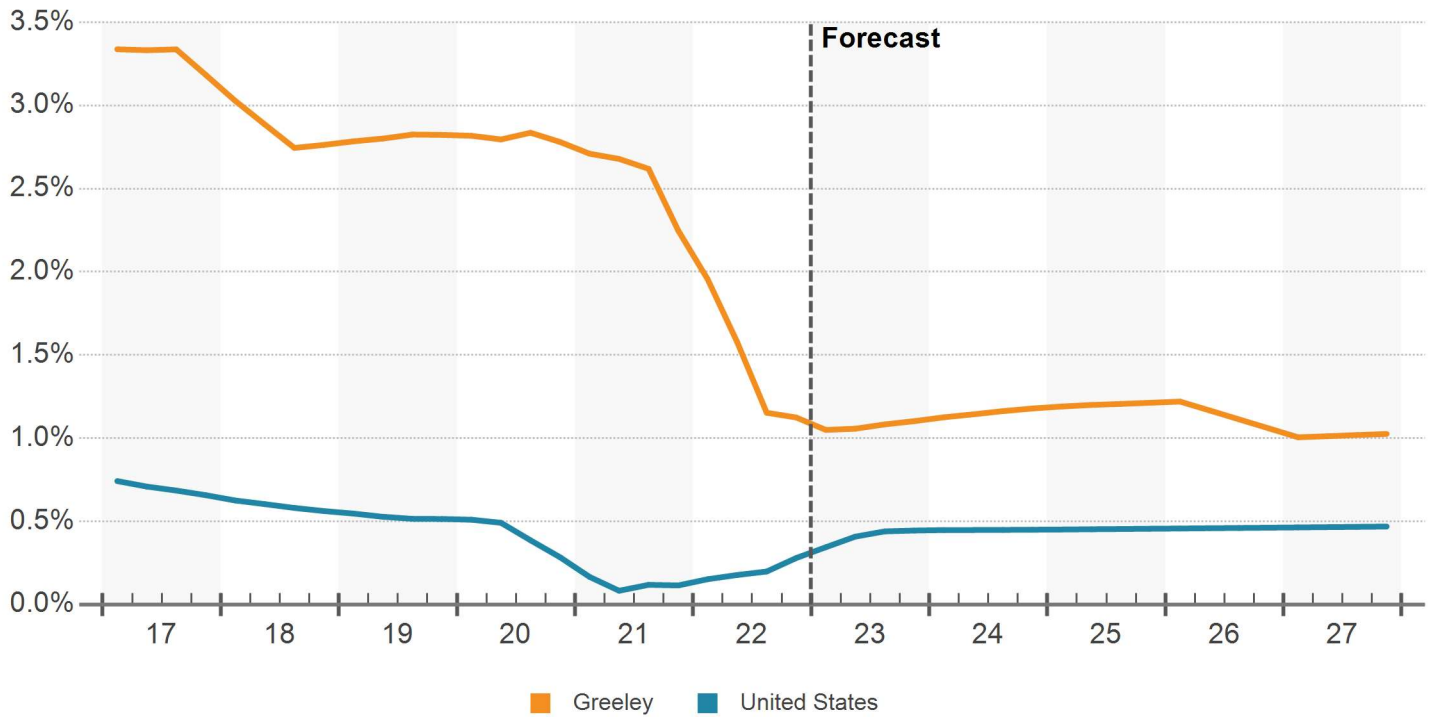
NET EMPLOYMENT CHANGE (YOY)



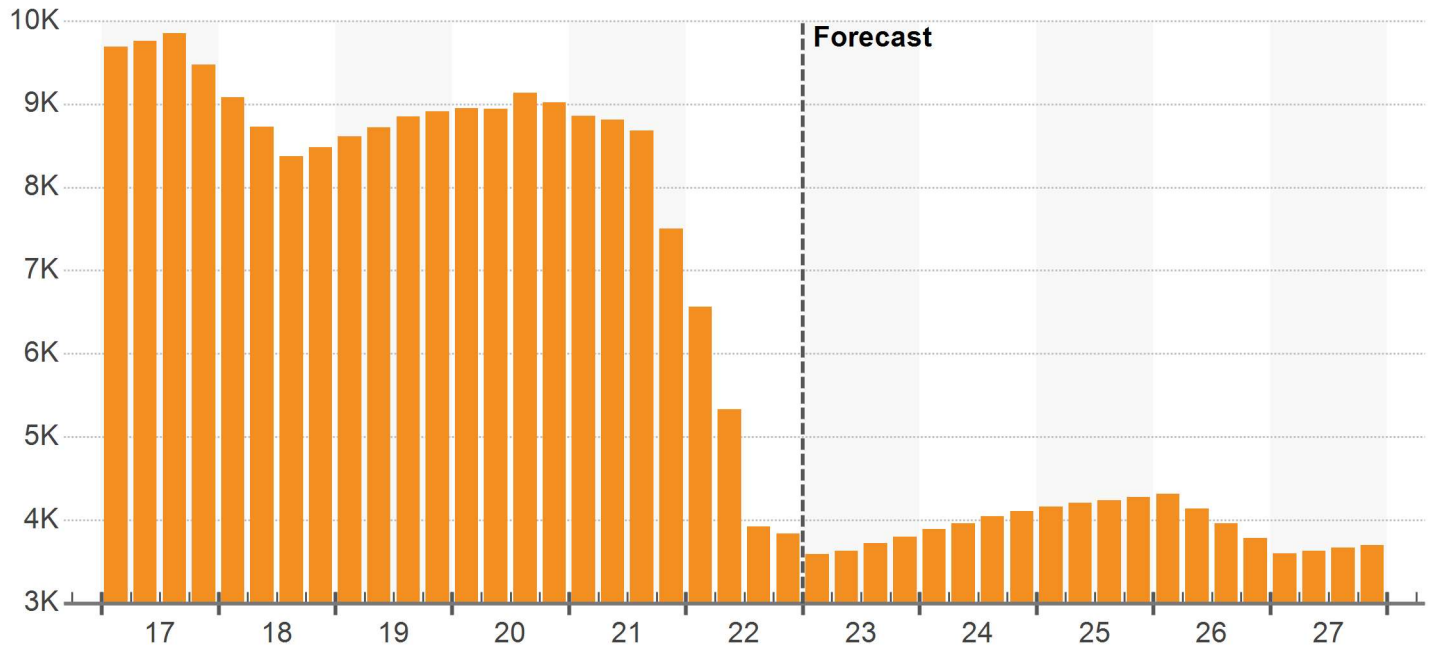
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

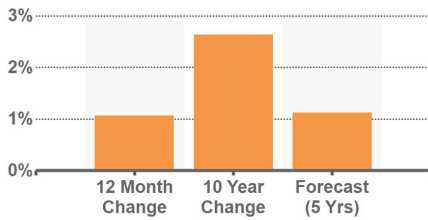


DEMOGRAPHIC TRENDS

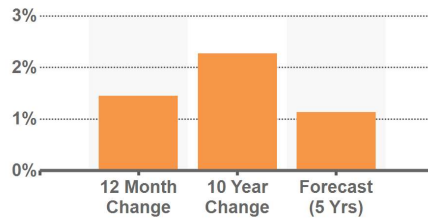
| Demographic Category | Current Level | | 12 Month Change | | 10 Year Change | | 5 Year Forecast | |
|-------------------------|---------------|-------------|-----------------|-------|----------------|-------|-----------------|------|
| | Metro | US | Metro | US | Metro | US | Metro | US |
| Population | 345,700 | 333,256,219 | 1.1% | 0.3% | 2.6% | 0.5% | 1.1% | 0.5% |
| Households | 122,695 | 129,312,906 | 1.6% | 0.9% | 2.5% | 0.8% | 1.2% | 0.6% |
| Median Household Income | \$89,083 | \$74,160 | 4.0% | 4.7% | 4.7% | 3.7% | 2.9% | 2.5% |
| Labor Force | 171,114 | 165,108,047 | 1.4% | 0.8% | 2.3% | 0.6% | 1.1% | 0.4% |
| Unemployment | 3.6% | 3.7% | -0.3% | -0.2% | -0.3% | -0.4% | - | - |

Source: Oxford Economics

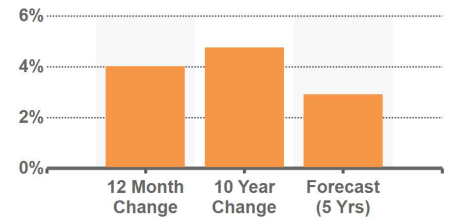
POPULATION GROWTH



LABOR FORCE GROWTH



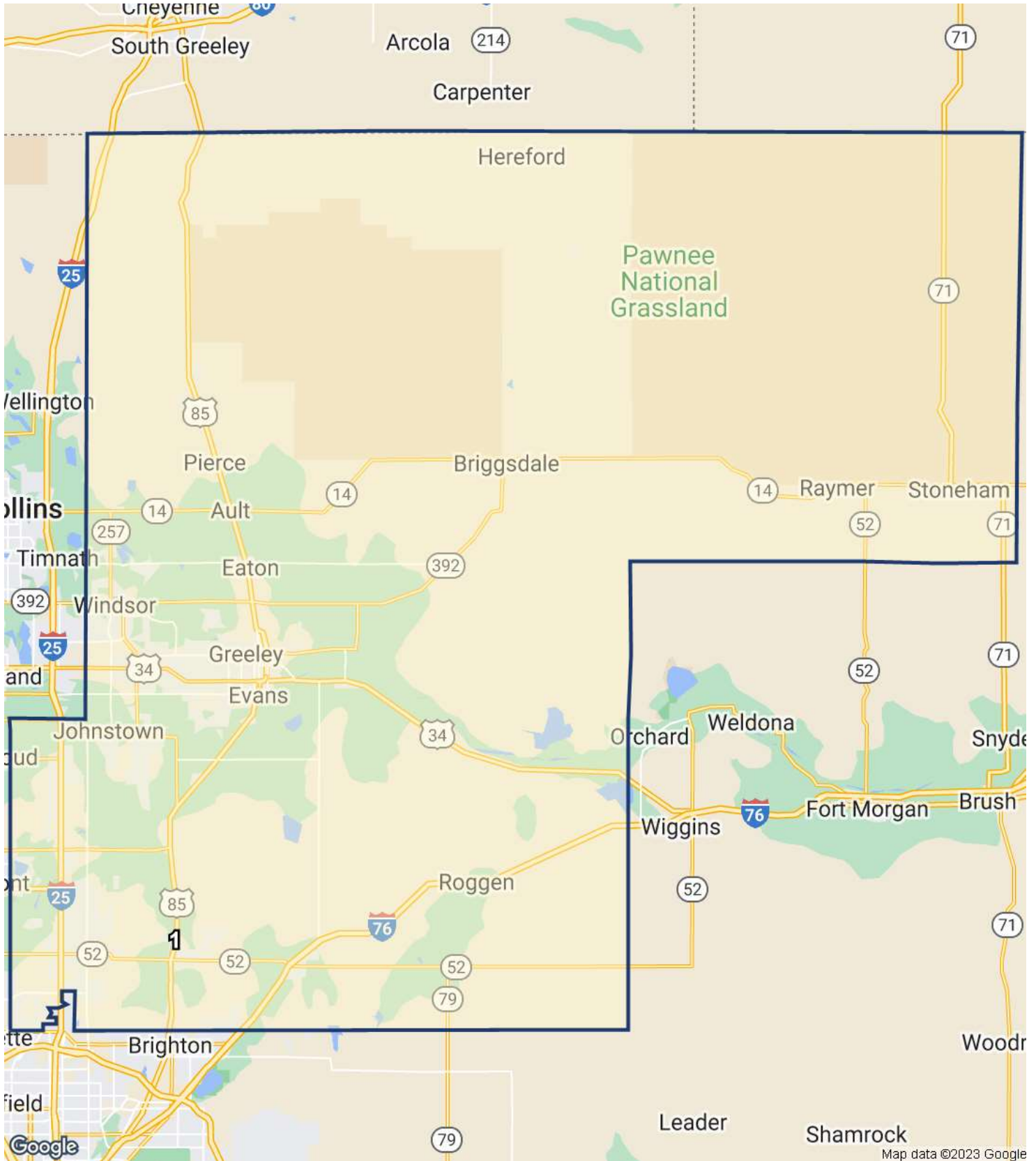
INCOME GROWTH



Source: Oxford Economics

Submarkets

GREELEY SUBMARKETS



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 | Weld County | 1,289 | 28,400 | 100% | 1 | 16 | 605 | 2.1% | 1 | 7 | 870 | 3.1% | 1 |

SUBMARKET RENT

| No. | Submarket | Market Rent | | 12 Month Market Rent | | QTD Annualized Market Rent | |
|-----|-------------|-------------|------|----------------------|------|----------------------------|------|
| | | Per SF | Rank | Growth | Rank | Growth | Rank |
| 1 | Weld County | \$12.30 | 1 | 4.5% | 1 | 2.1% | 1 |

SUBMARKET VACANCY & NET ABSORPTION

| No. | Submarket | Vacancy | | | 12 Month Absorption | | | |
|-----|-------------|-----------|---------|------|---------------------|----------|------|-----------------|
| | | SF | Percent | Rank | SF | % of Inv | Rank | Construc. Ratio |
| 1 | Weld County | 1,037,075 | 3.7% | 1 | 626,317 | 2.2% | 1 | 0.9 |

OVERALL SUPPLY & DEMAND

| Year | Inventory | | | Net Absorption | | |
|------|------------|-----------|----------|----------------|----------|--------------------|
| | SF | SF Growth | % Growth | SF | % of Inv | Construction Ratio |
| 2027 | 30,803,485 | 306,628 | 1.0% | 289,945 | 0.9% | 1.1 |
| 2026 | 30,496,857 | 364,476 | 1.2% | 357,411 | 1.2% | 1.0 |
| 2025 | 30,132,381 | 438,346 | 1.5% | 419,094 | 1.4% | 1.0 |
| 2024 | 29,694,035 | 403,219 | 1.4% | 327,223 | 1.1% | 1.2 |
| 2023 | 29,290,816 | 1,215,477 | 4.3% | 1,185,943 | 4.0% | 1.0 |
| YTD | 28,400,002 | 324,663 | 1.2% | 270,944 | 1.0% | 1.2 |
| 2022 | 28,075,339 | 467,994 | 1.7% | 427,266 | 1.5% | 1.1 |
| 2021 | 27,607,345 | 49,768 | 0.2% | 264,628 | 1.0% | 0.2 |
| 2020 | 27,557,577 | 764,148 | 2.9% | 412,915 | 1.5% | 1.9 |
| 2019 | 26,793,429 | 686,795 | 2.6% | 728,776 | 2.7% | 0.9 |
| 2018 | 26,106,634 | 574,174 | 2.2% | 361,282 | 1.4% | 1.6 |
| 2017 | 25,532,460 | 152,474 | 0.6% | 328,312 | 1.3% | 0.5 |
| 2016 | 25,379,986 | 106,008 | 0.4% | 124,072 | 0.5% | 0.9 |
| 2015 | 25,273,978 | 230,675 | 0.9% | 192,294 | 0.8% | 1.2 |
| 2014 | 25,043,303 | 289,972 | 1.2% | 812,613 | 3.2% | 0.4 |
| 2013 | 24,753,331 | 235,622 | 1.0% | 925,800 | 3.7% | 0.3 |
| 2012 | 24,517,709 | (347,016) | -1.4% | 12,472 | 0.1% | - |
| 2011 | 24,864,725 | (69,043) | -0.3% | (329,616) | -1.3% | - |

SPECIALIZED INDUSTRIAL SUPPLY & DEMAND

| Year | Inventory | | | Net Absorption | | |
|------|-----------|-----------|----------|----------------|----------|--------------------|
| | SF | SF Growth | % Growth | SF | % of Inv | Construction Ratio |
| 2027 | 9,933,696 | 43,993 | 0.4% | 38,998 | 0.4% | 1.1 |
| 2026 | 9,889,703 | 53,233 | 0.5% | 48,665 | 0.5% | 1.1 |
| 2025 | 9,836,470 | 65,062 | 0.7% | 53,102 | 0.5% | 1.2 |
| 2024 | 9,771,408 | 59,572 | 0.6% | 24,382 | 0.2% | 2.4 |
| 2023 | 9,711,836 | 166 | 0% | 4,763 | 0% | 0 |
| YTD | 9,711,670 | 0 | 0% | (6,074) | -0.1% | - |
| 2022 | 9,711,670 | 197,000 | 2.1% | 169,727 | 1.7% | 1.2 |
| 2021 | 9,514,670 | 125,000 | 1.3% | (55,535) | -0.6% | - |
| 2020 | 9,389,670 | 161,076 | 1.7% | 115,736 | 1.2% | 1.4 |
| 2019 | 9,228,594 | 380,000 | 4.3% | 416,576 | 4.5% | 0.9 |
| 2018 | 8,848,594 | 78,700 | 0.9% | 42,135 | 0.5% | 1.9 |
| 2017 | 8,769,894 | 34,784 | 0.4% | 198,129 | 2.3% | 0.2 |
| 2016 | 8,735,110 | (11,994) | -0.1% | 58,469 | 0.7% | - |
| 2015 | 8,747,104 | 0 | 0% | (93,105) | -1.1% | - |
| 2014 | 8,747,104 | 7,587 | 0.1% | 384,831 | 4.4% | 0 |
| 2013 | 8,739,517 | 18,798 | 0.2% | 335,162 | 3.8% | 0.1 |
| 2012 | 8,720,719 | (459,000) | -5.0% | (46,909) | -0.5% | - |
| 2011 | 9,179,719 | (133,000) | -1.4% | (541,741) | -5.9% | - |

Supply & Demand Trends

Greeley Industrial

LOGISTICS SUPPLY & DEMAND

| Year | Inventory | | | Net Absorption | | |
|------|------------|-----------|----------|----------------|----------|--------------------|
| | SF | SF Growth | % Growth | SF | % of Inv | Construction Ratio |
| 2027 | 18,279,227 | 256,216 | 1.4% | 253,390 | 1.4% | 1.0 |
| 2026 | 18,023,011 | 303,263 | 1.7% | 310,101 | 1.7% | 1.0 |
| 2025 | 17,719,748 | 363,319 | 2.1% | 364,877 | 2.1% | 1.0 |
| 2024 | 17,356,429 | 334,584 | 2.0% | 290,628 | 1.7% | 1.2 |
| 2023 | 17,021,845 | 1,132,326 | 7.1% | 1,082,518 | 6.4% | 1.0 |
| YTD | 16,157,519 | 268,000 | 1.7% | 242,958 | 1.5% | 1.1 |
| 2022 | 15,889,519 | 232,116 | 1.5% | 232,387 | 1.5% | 1.0 |
| 2021 | 15,657,403 | 139,158 | 0.9% | 262,796 | 1.7% | 0.5 |
| 2020 | 15,518,245 | 567,472 | 3.8% | 319,692 | 2.1% | 1.8 |
| 2019 | 14,950,773 | 306,795 | 2.1% | 278,701 | 1.9% | 1.1 |
| 2018 | 14,643,978 | 280,684 | 2.0% | 108,272 | 0.7% | 2.6 |
| 2017 | 14,363,294 | 95,440 | 0.7% | 61,565 | 0.4% | 1.6 |
| 2016 | 14,267,854 | 118,002 | 0.8% | 95,045 | 0.7% | 1.2 |
| 2015 | 14,149,852 | 218,412 | 1.6% | 221,335 | 1.6% | 1.0 |
| 2014 | 13,931,440 | 192,853 | 1.4% | 326,937 | 2.3% | 0.6 |
| 2013 | 13,738,587 | 216,824 | 1.6% | 551,315 | 4.0% | 0.4 |
| 2012 | 13,521,763 | 111,984 | 0.8% | 114,086 | 0.8% | 1.0 |
| 2011 | 13,409,779 | 31,625 | 0.2% | 131,239 | 1.0% | 0.2 |

FLEX SUPPLY & DEMAND

| Year | Inventory | | | Net Absorption | | |
|------|-----------|-----------|----------|----------------|----------|--------------------|
| | SF | SF Growth | % Growth | SF | % of Inv | Construction Ratio |
| 2027 | 2,590,562 | 6,419 | 0.2% | (2,443) | -0.1% | - |
| 2026 | 2,584,143 | 7,980 | 0.3% | (1,355) | -0.1% | - |
| 2025 | 2,576,163 | 9,965 | 0.4% | 1,115 | 0% | 8.9 |
| 2024 | 2,566,198 | 9,063 | 0.4% | 12,213 | 0.5% | 0.7 |
| 2023 | 2,557,135 | 82,985 | 3.4% | 98,662 | 3.9% | 0.8 |
| YTD | 2,530,813 | 56,663 | 2.3% | 34,060 | 1.3% | 1.7 |
| 2022 | 2,474,150 | 38,878 | 1.6% | 25,152 | 1.0% | 1.5 |
| 2021 | 2,435,272 | (214,390) | -8.1% | 57,367 | 2.4% | - |
| 2020 | 2,649,662 | 35,600 | 1.4% | (22,513) | -0.8% | - |
| 2019 | 2,614,062 | 0 | 0% | 33,499 | 1.3% | 0 |
| 2018 | 2,614,062 | 214,790 | 9.0% | 210,875 | 8.1% | 1.0 |
| 2017 | 2,399,272 | 22,250 | 0.9% | 68,618 | 2.9% | 0.3 |
| 2016 | 2,377,022 | 0 | 0% | (29,442) | -1.2% | - |
| 2015 | 2,377,022 | 12,263 | 0.5% | 64,064 | 2.7% | 0.2 |
| 2014 | 2,364,759 | 89,532 | 3.9% | 100,845 | 4.3% | 0.9 |
| 2013 | 2,275,227 | 0 | 0% | 39,323 | 1.7% | 0 |
| 2012 | 2,275,227 | 0 | 0% | (54,705) | -2.4% | - |
| 2011 | 2,275,227 | 32,332 | 1.4% | 80,886 | 3.6% | 0.4 |

OVERALL RENT & VACANCY

| Year | Market Rent | | | | Vacancy | | |
|------|-------------|-------|----------|--------------|-----------|---------|----------|
| | Per SF | Index | % Growth | Vs Hist Peak | SF | Percent | Ppts Chg |
| 2027 | \$13.75 | 179 | 1.4% | 12.4% | 1,135,772 | 3.7% | 0% |
| 2026 | \$13.57 | 177 | 1.6% | 10.9% | 1,117,490 | 3.7% | 0% |
| 2025 | \$13.35 | 174 | 2.2% | 9.1% | 1,110,042 | 3.7% | 0% |
| 2024 | \$13.07 | 170 | 2.7% | 6.8% | 1,091,186 | 3.7% | 0.2% |
| 2023 | \$12.72 | 166 | 3.9% | 3.9% | 1,013,647 | 3.5% | 0% |
| YTD | \$12.30 | 160 | 4.5% | 0.5% | 1,037,075 | 3.7% | 0.1% |
| 2022 | \$12.24 | 159 | 5.6% | 0% | 983,356 | 3.5% | 0.1% |
| 2021 | \$11.59 | 151 | 6.9% | -5.3% | 942,628 | 3.4% | -0.8% |
| 2020 | \$10.84 | 141 | 4.0% | -11.5% | 1,157,488 | 4.2% | 1.2% |
| 2019 | \$10.42 | 136 | 4.6% | -14.8% | 810,415 | 3.0% | -0.2% |
| 2018 | \$9.96 | 130 | 5.4% | -18.6% | 852,396 | 3.3% | 0.8% |
| 2017 | \$9.45 | 123 | 4.9% | -22.8% | 639,516 | 2.5% | -0.7% |
| 2016 | \$9.01 | 117 | 3.9% | -26.4% | 817,754 | 3.2% | -0.1% |
| 2015 | \$8.67 | 113 | 4.1% | -29.1% | 835,818 | 3.3% | 0.1% |
| 2014 | \$8.34 | 108 | 5.0% | -31.9% | 797,437 | 3.2% | -2.1% |
| 2013 | \$7.94 | 103 | 3.5% | -35.2% | 1,320,078 | 5.3% | -2.9% |
| 2012 | \$7.66 | 100 | 2.4% | -37.4% | 2,010,256 | 8.2% | -1.3% |
| 2011 | \$7.48 | 97 | 0.9% | -38.9% | 2,369,744 | 9.5% | 1.1% |

SPECIALIZED INDUSTRIAL RENT & VACANCY

| Year | Market Rent | | | | Vacancy | | |
|------|-------------|-------|----------|--------------|-----------|---------|----------|
| | Per SF | Index | % Growth | Vs Hist Peak | SF | Percent | Ppts Chg |
| 2027 | \$13.67 | 177 | 1.4% | 12.0% | 326,273 | 3.3% | 0% |
| 2026 | \$13.47 | 175 | 1.7% | 10.4% | 320,989 | 3.2% | 0% |
| 2025 | \$13.25 | 172 | 2.2% | 8.5% | 316,130 | 3.2% | 0.1% |
| 2024 | \$12.96 | 168 | 2.8% | 6.2% | 303,766 | 3.1% | 0.3% |
| 2023 | \$12.60 | 163 | 3.3% | 3.3% | 268,374 | 2.8% | 0% |
| YTD | \$12.20 | 158 | 2.2% | -0.1% | 278,922 | 2.9% | 0.1% |
| 2022 | \$12.20 | 158 | 3.5% | 0% | 272,848 | 2.8% | 0.2% |
| 2021 | \$11.79 | 153 | 6.5% | -3.4% | 245,575 | 2.6% | 1.9% |
| 2020 | \$11.07 | 143 | 3.9% | -9.3% | 65,040 | 0.7% | 0.5% |
| 2019 | \$10.66 | 138 | 4.5% | -12.7% | 19,700 | 0.2% | -0.4% |
| 2018 | \$10.19 | 132 | 5.5% | -16.5% | 56,276 | 0.6% | 0.4% |
| 2017 | \$9.66 | 125 | 5.1% | -20.8% | 19,723 | 0.2% | -1.9% |
| 2016 | \$9.19 | 119 | 3.6% | -24.7% | 185,468 | 2.1% | -0.8% |
| 2015 | \$8.88 | 115 | 3.9% | -27.3% | 255,931 | 2.9% | 1.1% |
| 2014 | \$8.55 | 111 | 5.2% | -30.0% | 162,826 | 1.9% | -4.3% |
| 2013 | \$8.12 | 105 | 3.4% | -33.4% | 540,070 | 6.2% | -3.6% |
| 2012 | \$7.86 | 102 | 2.5% | -35.6% | 856,434 | 9.8% | -4.0% |
| 2011 | \$7.67 | 99 | 1.3% | -37.2% | 1,268,525 | 13.8% | 4.6% |

LOGISTICS RENT & VACANCY

| Year | Market Rent | | | | Vacancy | | |
|------|-------------|-------|----------|--------------|---------|---------|----------|
| | Per SF | Index | % Growth | Vs Hist Peak | SF | Percent | Ppts Chg |
| 2027 | \$13.58 | 183 | 1.3% | 12.7% | 628,871 | 3.4% | 0% |
| 2026 | \$13.40 | 181 | 1.6% | 11.2% | 624,927 | 3.5% | -0.1% |
| 2025 | \$13.19 | 178 | 2.1% | 9.4% | 631,840 | 3.6% | -0.1% |
| 2024 | \$12.92 | 174 | 2.7% | 7.1% | 634,370 | 3.7% | 0.2% |
| 2023 | \$12.58 | 169 | 4.3% | 4.3% | 589,173 | 3.5% | 0.1% |
| YTD | \$12.15 | 164 | 5.8% | 0.7% | 563,910 | 3.5% | 0.1% |
| 2022 | \$12.06 | 162 | 6.8% | 0% | 538,868 | 3.4% | -0.1% |
| 2021 | \$11.29 | 152 | 7.5% | -6.3% | 539,139 | 3.4% | -0.8% |
| 2020 | \$10.51 | 142 | 4.3% | -12.8% | 662,777 | 4.3% | 1.5% |
| 2019 | \$10.08 | 136 | 4.6% | -16.4% | 419,157 | 2.8% | 0.1% |
| 2018 | \$9.63 | 130 | 5.5% | -20.1% | 391,063 | 2.7% | 1.1% |
| 2017 | \$9.13 | 123 | 4.8% | -24.3% | 218,651 | 1.5% | 0.2% |
| 2016 | \$8.71 | 117 | 4.0% | -27.7% | 184,776 | 1.3% | 0.2% |
| 2015 | \$8.38 | 113 | 4.2% | -30.5% | 161,819 | 1.1% | 0% |
| 2014 | \$8.04 | 108 | 5.3% | -33.3% | 164,742 | 1.2% | -1.0% |
| 2013 | \$7.64 | 103 | 4.0% | -36.7% | 298,826 | 2.2% | -2.5% |
| 2012 | \$7.34 | 99 | 2.6% | -39.1% | 633,317 | 4.7% | -0.1% |
| 2011 | \$7.16 | 96 | 0.8% | -40.6% | 635,419 | 4.7% | -0.8% |

FLEX RENT & VACANCY

| Year | Market Rent | | | | Vacancy | | |
|------|-------------|-------|----------|--------------|---------|---------|----------|
| | Per SF | Index | % Growth | Vs Hist Peak | SF | Percent | Ppts Chg |
| 2027 | \$15.23 | 164 | 1.3% | 12.2% | 180,628 | 7.0% | 0.3% |
| 2026 | \$15.04 | 161 | 1.6% | 10.8% | 171,574 | 6.6% | 0.3% |
| 2025 | \$14.81 | 159 | 2.1% | 9.1% | 162,072 | 6.3% | 0.3% |
| 2024 | \$14.50 | 156 | 2.7% | 6.9% | 153,050 | 6.0% | -0.1% |
| 2023 | \$14.12 | 152 | 4.1% | 4.1% | 156,100 | 6.1% | -0.8% |
| YTD | \$13.66 | 147 | 5.2% | 0.7% | 194,243 | 7.7% | 0.7% |
| 2022 | \$13.57 | 146 | 6.1% | 0% | 171,640 | 6.9% | 0.5% |
| 2021 | \$12.78 | 137 | 5.5% | -5.8% | 157,914 | 6.5% | -9.7% |
| 2020 | \$12.11 | 130 | 2.4% | -10.7% | 429,671 | 16.2% | 2.0% |
| 2019 | \$11.83 | 127 | 4.6% | -12.9% | 371,558 | 14.2% | -1.3% |
| 2018 | \$11.30 | 121 | 4.9% | -16.7% | 405,057 | 15.5% | -1.2% |
| 2017 | \$10.78 | 116 | 4.5% | -20.6% | 401,142 | 16.7% | -2.1% |
| 2016 | \$10.31 | 111 | 4.4% | -24.0% | 447,510 | 18.8% | 1.2% |
| 2015 | \$9.88 | 106 | 4.2% | -27.2% | 418,068 | 17.6% | -2.3% |
| 2014 | \$9.48 | 102 | 2.8% | -30.1% | 469,869 | 19.9% | -1.3% |
| 2013 | \$9.22 | 99 | 1.8% | -32.0% | 481,182 | 21.1% | -1.7% |
| 2012 | \$9.06 | 97 | 1.2% | -33.2% | 520,505 | 22.9% | 2.4% |
| 2011 | \$8.96 | 96 | 0.1% | -34.0% | 465,800 | 20.5% | -2.5% |

Sale Trends

Greeley Industrial

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 | - | - | - | - | - | - | \$168.12 | 290 | 6.8% |
| 2026 | - | - | - | - | - | - | \$166.27 | 287 | 6.8% |
| 2025 | - | - | - | - | - | - | \$163.89 | 283 | 6.8% |
| 2024 | - | - | - | - | - | - | \$160.86 | 278 | 6.8% |
| 2023 | - | - | - | - | - | - | \$156.43 | 270 | 6.8% |
| YTD | 15 | \$8.2M | 1.3% | \$1,165,000 | \$134.66 | - | \$152.80 | 264 | 6.7% |
| 2022 | 103 | \$203.1M | 5.2% | \$2,570,467 | \$177.12 | 7.8% | \$151.35 | 261 | 6.7% |
| 2021 | 133 | \$304.7M | 9.9% | \$3,016,389 | \$137.79 | 6.3% | \$141.76 | 245 | 6.6% |
| 2020 | 81 | \$112.8M | 4.2% | \$1,709,813 | \$121.65 | 9.1% | \$124.03 | 214 | 6.8% |
| 2019 | 74 | \$54.7M | 3.6% | \$1,012,882 | \$73.83 | 9.8% | \$111.46 | 192 | 7.0% |
| 2018 | 88 | \$72.2M | 4.6% | \$976,083 | \$67.84 | 7.5% | \$102.26 | 177 | 7.2% |
| 2017 | 80 | \$70.6M | 4.6% | \$1,069,198 | \$76.20 | 8.6% | \$94.67 | 163 | 7.3% |
| 2016 | 70 | \$71.3M | 4.0% | \$1,295,593 | \$76.11 | - | \$87.35 | 151 | 7.5% |
| 2015 | 55 | \$56.9M | 3.4% | \$1,292,167 | \$74.91 | 7.6% | \$80.90 | 140 | 7.7% |
| 2014 | 98 | \$57.1M | 5.4% | \$648,304 | \$45.67 | 8.5% | \$74.08 | 128 | 8.1% |
| 2013 | 61 | \$38.3M | 3.2% | \$751,373 | \$62.32 | 7.3% | \$65.91 | 114 | 8.5% |
| 2012 | 44 | \$29.9M | 3.2% | \$1,030,207 | \$47.70 | - | \$61.69 | 106 | 8.7% |

(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 | - | - | - | - | - | - | \$174.15 | 298 | 6.6% |
| 2026 | - | - | - | - | - | - | \$172.11 | 294 | 6.6% |
| 2025 | - | - | - | - | - | - | \$169.50 | 290 | 6.6% |
| 2024 | - | - | - | - | - | - | \$166.23 | 284 | 6.6% |
| 2023 | - | - | - | - | - | - | \$161.53 | 276 | 6.6% |
| YTD | 2 | \$1.9M | 0.7% | \$1,900,000 | \$179.92 | - | \$157.99 | 270 | 6.5% |
| 2022 | 9 | \$31.2M | 1.8% | \$3,471,000 | \$183 | 8.1% | \$156.63 | 268 | 6.5% |
| 2021 | 17 | \$117.1M | 9.3% | \$7,806,313 | \$141.09 | 5.4% | \$147.91 | 253 | 6.3% |
| 2020 | 11 | \$34.6M | 4.2% | \$4,321,838 | \$109.11 | 9.3% | \$128.55 | 220 | 6.5% |
| 2019 | 11 | \$16.9M | 1.2% | \$2,117,414 | \$211.35 | 7.0% | \$114.84 | 196 | 6.8% |
| 2018 | 6 | \$9.6M | 1.1% | \$1,608,047 | \$103.13 | 7.6% | \$105.37 | 180 | 7.0% |
| 2017 | 9 | \$21.7M | 4.0% | \$2,710,563 | \$86.45 | 7.0% | \$97.82 | 167 | 7.1% |
| 2016 | 12 | \$21.1M | 2.9% | \$1,914,650 | \$88.38 | - | \$90.63 | 155 | 7.3% |
| 2015 | 14 | \$22.3M | 3.9% | \$2,477,598 | \$78.71 | - | \$83.66 | 143 | 7.5% |
| 2014 | 13 | \$16.5M | 6.9% | \$1,503,182 | \$29.26 | - | \$77.76 | 133 | 7.8% |
| 2013 | 9 | \$12.2M | 2.6% | \$1,352,345 | \$52.88 | 9.0% | \$66.85 | 114 | 8.3% |
| 2012 | 9 | \$3.1M | 1.6% | \$770,000 | \$41.23 | - | \$63.11 | 108 | 8.6% |

(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.

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 | - | - | - | - | - | - | \$163.01 | 288 | 6.9% |
| 2026 | - | - | - | - | - | - | \$161.27 | 285 | 6.9% |
| 2025 | - | - | - | - | - | - | \$159.03 | 281 | 6.9% |
| 2024 | - | - | - | - | - | - | \$156.16 | 276 | 6.9% |
| 2023 | - | - | - | - | - | - | \$151.92 | 268 | 6.9% |
| YTD | 11 | \$4.9M | 0.9% | \$976,000 | \$113.67 | - | \$148.28 | 262 | 6.8% |
| 2022 | 76 | \$165.7M | 7.0% | \$2,716,548 | \$178.83 | 7.2% | \$146.77 | 259 | 6.8% |
| 2021 | 96 | \$146.3M | 8.3% | \$2,090,470 | \$129.74 | 6.1% | \$136.55 | 241 | 6.7% |
| 2020 | 61 | \$66.8M | 4.3% | \$1,364,204 | \$129.92 | 9.4% | \$119.69 | 211 | 6.9% |
| 2019 | 49 | \$29M | 4.9% | \$783,994 | \$48.86 | 11.3% | \$107.78 | 190 | 7.2% |
| 2018 | 62 | \$55.8M | 6.5% | \$1,072,664 | \$65.68 | 7.5% | \$98.79 | 174 | 7.4% |
| 2017 | 55 | \$39.6M | 4.6% | \$943,320 | \$77.28 | 8.9% | \$91.33 | 161 | 7.5% |
| 2016 | 44 | \$44.7M | 4.6% | \$1,396,504 | \$74.94 | - | \$84.01 | 148 | 7.6% |
| 2015 | 32 | \$20.2M | 2.3% | \$748,071 | \$69.88 | 7.2% | \$78.08 | 138 | 7.8% |
| 2014 | 69 | \$36.6M | 4.9% | \$571,799 | \$59.70 | 8.4% | \$70.95 | 125 | 8.2% |
| 2013 | 44 | \$21.7M | 3.5% | \$621,113 | \$67.45 | 5.5% | \$64.28 | 113 | 8.5% |
| 2012 | 28 | \$21.7M | 3.6% | \$1,139,526 | \$53.48 | - | \$59.88 | 106 | 8.8% |

(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.

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 | - | - | - | - | - | - | \$179.17 | 278 | 7.0% |
| 2026 | - | - | - | - | - | - | \$177.35 | 275 | 7.0% |
| 2025 | - | - | - | - | - | - | \$174.91 | 272 | 7.0% |
| 2024 | - | - | - | - | - | - | \$171.70 | 267 | 7.0% |
| 2023 | - | - | - | - | - | - | \$167.04 | 259 | 7.0% |
| YTD | 2 | \$1.4M | 5.6% | \$1,375,000 | \$194.48 | - | \$163.15 | 253 | 6.9% |
| 2022 | 18 | \$6.1M | 6.8% | \$679,827 | \$124.49 | 11.0% | \$161.71 | 251 | 6.9% |
| 2021 | 20 | \$41.2M | 22.0% | \$2,576,727 | \$162.81 | 7.9% | \$153.07 | 238 | 6.7% |
| 2020 | 9 | \$11.4M | 3.6% | \$1,269,667 | \$118.76 | 7.2% | \$135.64 | 211 | 6.9% |
| 2019 | 14 | \$8.7M | 5.1% | \$972,056 | \$130.63 | - | \$123.08 | 191 | 7.1% |
| 2018 | 20 | \$6.8M | 5.2% | \$425,209 | \$55.77 | - | \$113.51 | 176 | 7.3% |
| 2017 | 16 | \$9.3M | 6.8% | \$578,945 | \$57 | - | \$104.94 | 163 | 7.4% |
| 2016 | 14 | \$5.5M | 4.5% | \$459,031 | \$54.20 | - | \$97.13 | 151 | 7.5% |
| 2015 | 9 | \$14.4M | 8.5% | \$1,794,880 | \$76.93 | 8.6% | \$89.11 | 138 | 7.8% |
| 2014 | 16 | \$3.9M | 3.2% | \$301,588 | \$55.10 | 9.1% | \$80.91 | 126 | 8.1% |
| 2013 | 8 | \$4.4M | 3.3% | \$630,000 | \$70.64 | - | \$73.13 | 114 | 8.5% |
| 2012 | 7 | \$5.1M | 7.2% | \$857,500 | \$35.05 | - | \$68.39 | 106 | 8.8% |

(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.