



Industrial Market Report

San Francisco - CA USA

PREPARED BY

COMPASS
COMMERCIAL

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INDUSTRIAL MARKET REPORT

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12 Mo Deliveries in SF

2.3M

12 Mo Net Absorption in SF

236K

Vacancy Rate

13.6%

Market Asking Rent Growth

0.3%

As 2025 draws to a close, the San Francisco industrial market is showing early signs of stabilization after a challenging year. Vacancy rates eased slightly to 13.6%, marking the second consecutive quarter of improvement following a prolonged period of elevated availability. Annual net absorption turned positive at 240,000 SF, reversing earlier losses, though overall availability remains high at 14.9%. This modest recovery reflects selective tenant expansion rather than broad-based demand growth.

Logistics properties continue to outperform other segments, supported by e-commerce and regional distribution needs. Flex and manufacturing buildings remain under pressure, with tenants cautious amid economic uncertainty and rising operating costs. The flex vacancy rate stands at 24.6%, driven by speculative deliveries targeting the life sciences sector, which has cooled down as venture funding has tightened.

Construction activity has contracted sharply, with 490,000 SF underway compared to more than 1.3 million

SF earlier in the year. This pullback is helping to ease pressure on fundamentals, though the market still faces a significant volume of unoccupied space. Asking rents have stabilized at approximately \$28.00/SF, with growth slowing dramatically from the double-digit gains seen in 2022. Flex rents remain highest, averaging near \$39.00/SF, while logistics rents hover around \$22.00/SF.

One market participant noted that tenants are increasingly focused on operational efficiency, driving demand for well-located logistics facilities even as broader leasing remains tepid. This sentiment underscores the bifurcation in performance across industrial subtypes.

Looking ahead, vacancy is expected to remain near current levels through mid-2026, with gradual improvement contingent on restrained new supply and selective absorption. Rent growth is likely to remain muted, with logistics assets underperforming flex and manufacturing.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	48,574,905	8.6%	\$22.11	9.7%	23,179	0	0
Specialized Industrial	18,122,349	4.6%	\$24.74	4.7%	(777)	0	0
Flex	36,720,171	24.6%	\$38.81	26.4%	60,250	0	489,410
Market	103,417,425	13.6%	\$28.55	14.8%	82,652	0	489,410

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	1.6% (YOY)	6.1%	12.0%	13.6%	2025 Q4	1.1%	2000 Q2
Net Absorption SF	236K	(404,780)	301,493	2,447,064	2000 Q2	(4,871,877)	2001 Q4
Deliveries SF	2.3M	615,560	321,706	2,342,039	2025 Q4	0	2010 Q4
Market Asking Rent Growth	0.3%	3.1%	3.9%	11.1%	1998 Q1	-4.7%	2003 Q1
Sales Volume	\$890M	\$599.2M	N/A	\$2.1B	2022 Q3	\$101.9M	2010 Q1

Leasing activity is showing resilience in 2026Q1, with net absorption turning positive after losses earlier in the year. Logistics assets led the recovery, supported by regional distribution demand. Amazon's 150,000 SF lease in South San Francisco and FedEx's 90,000 SF expansion exemplify this trend. Similarly, Mytra's 101,350 SF lease in Brisbane and European Collision Center's 87,779 SF deal in South San Francisco highlight ongoing interest in well-located industrial facilities.

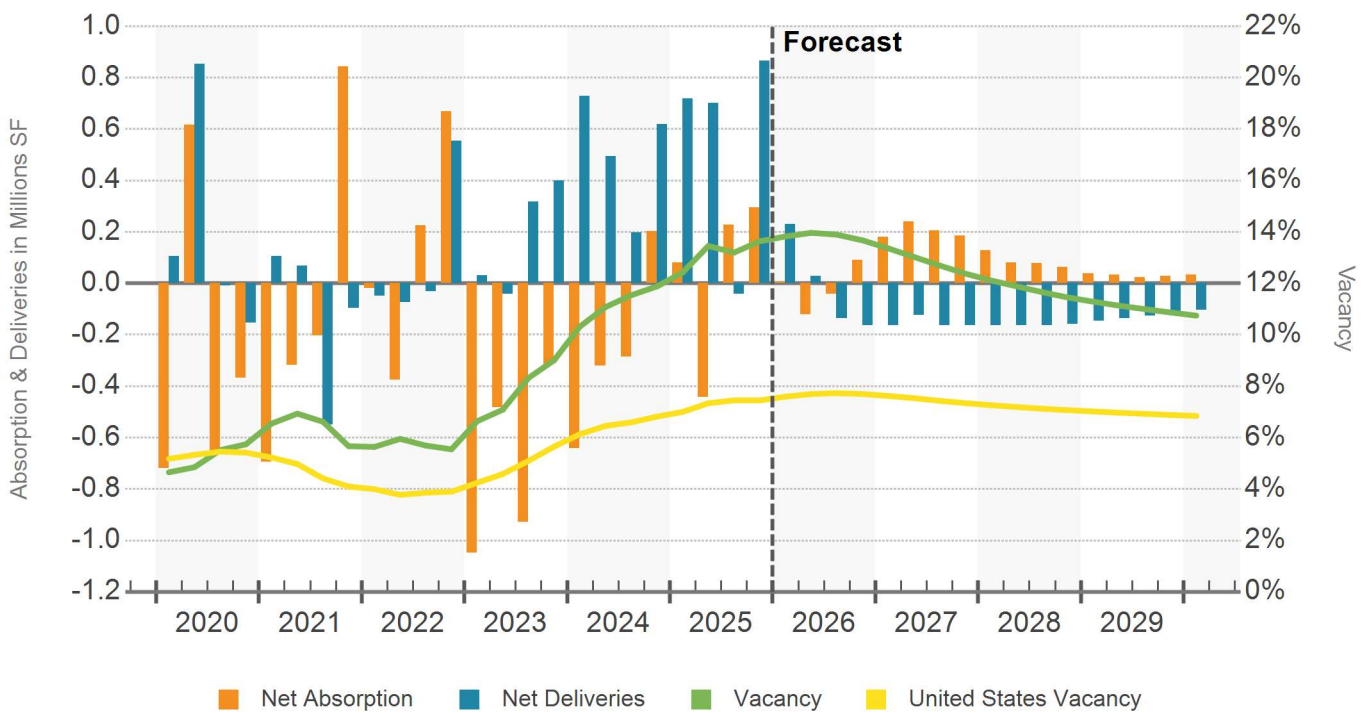
Flex leasing, however, remains subdued. While notable deals such as BeiGene's 96,462 SF sublease in San Carlos and the Chan Zuckerberg Imaging Institute's 95,000 SF commitment at The Shop in Redwood City demonstrate demand for flex space, overall activity has slowed as biotech funding remains subdued. Revolution Medicines' 60,841 SF lease in Redwood City further

illustrates selective growth in life sciences, but these deals are exceptions rather than the norm.

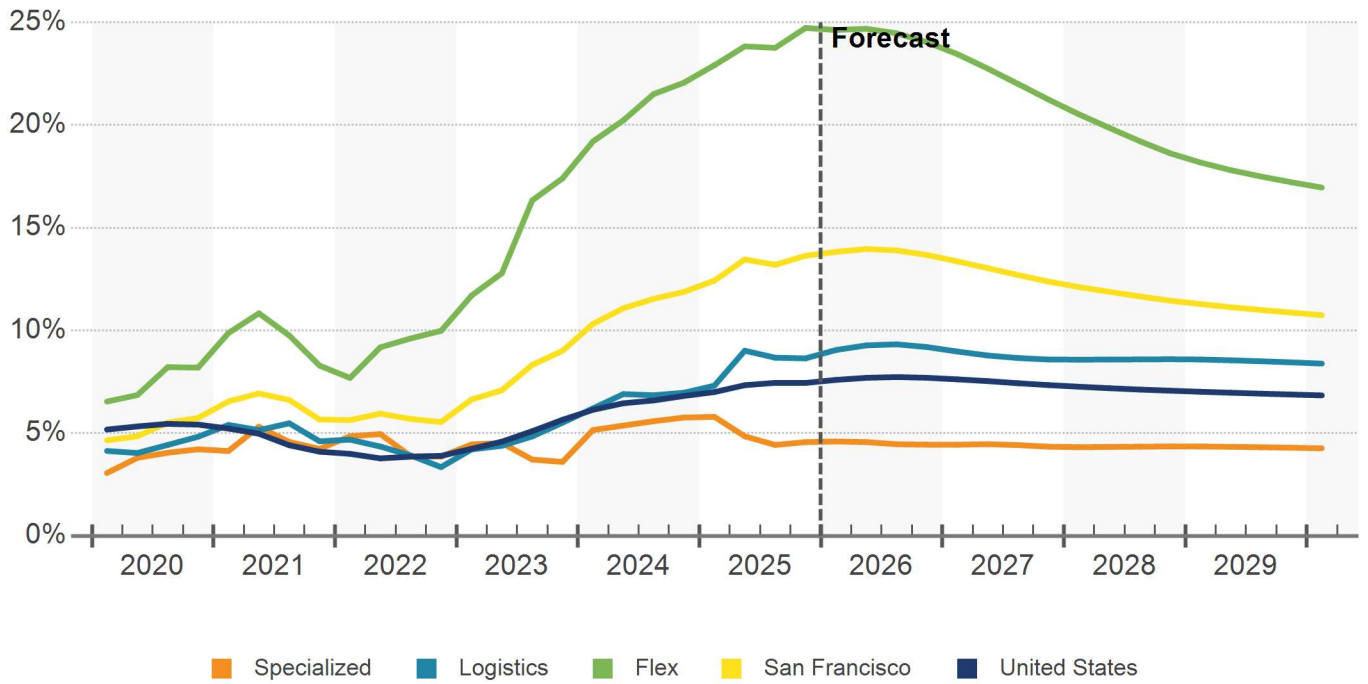
DoorDash's 34,325 SF lease in the Mission District underscores the scarcity of urban warehouse space and the premium placed on infill locations. One industry veteran noted that tenants are hesitant to commit to long-term leases due to the uncertain economic outlook and rising operating costs.

Sublease availability remains elevated at 2.1 million SF, signaling ongoing tenant rightsizing. The leasing outlook for 2026 is cautious, with logistics expected to maintain relative strength, while the flex and manufacturing segments are expected to lag unless capital flows to biotech rebound.

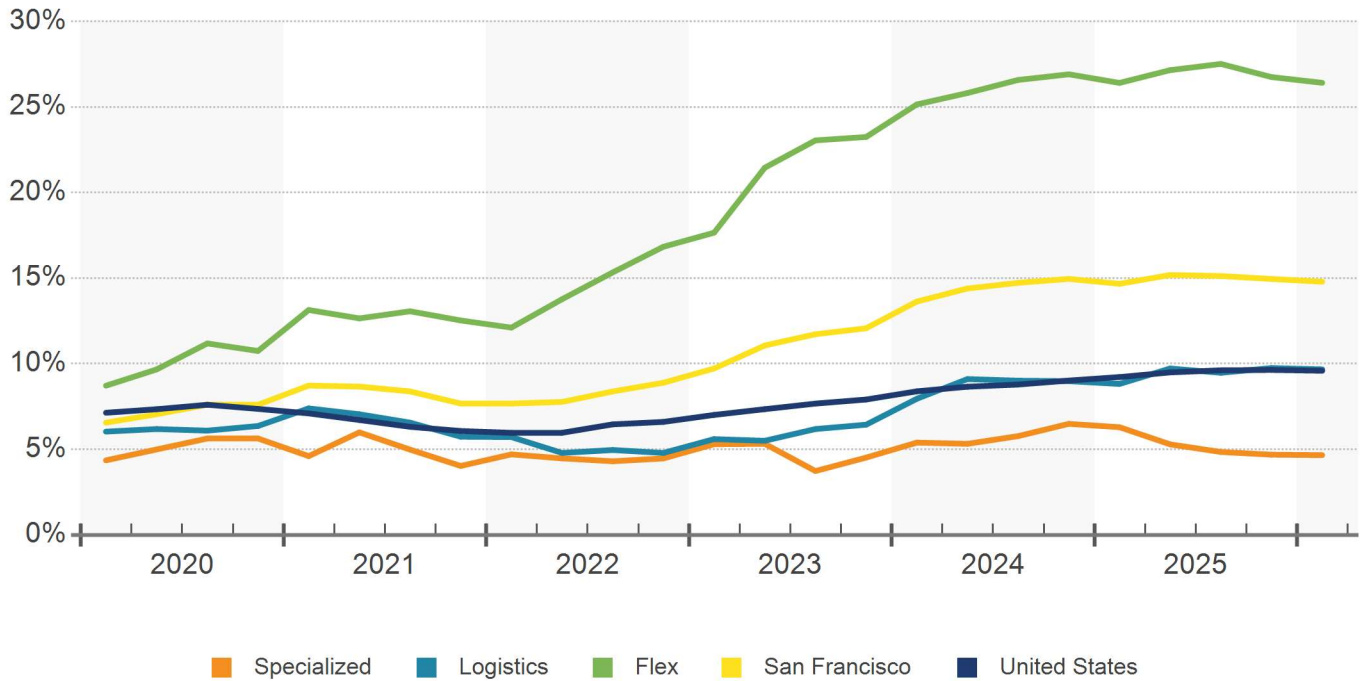
NET ABSORPTION, NET DELIVERIES & VACANCY



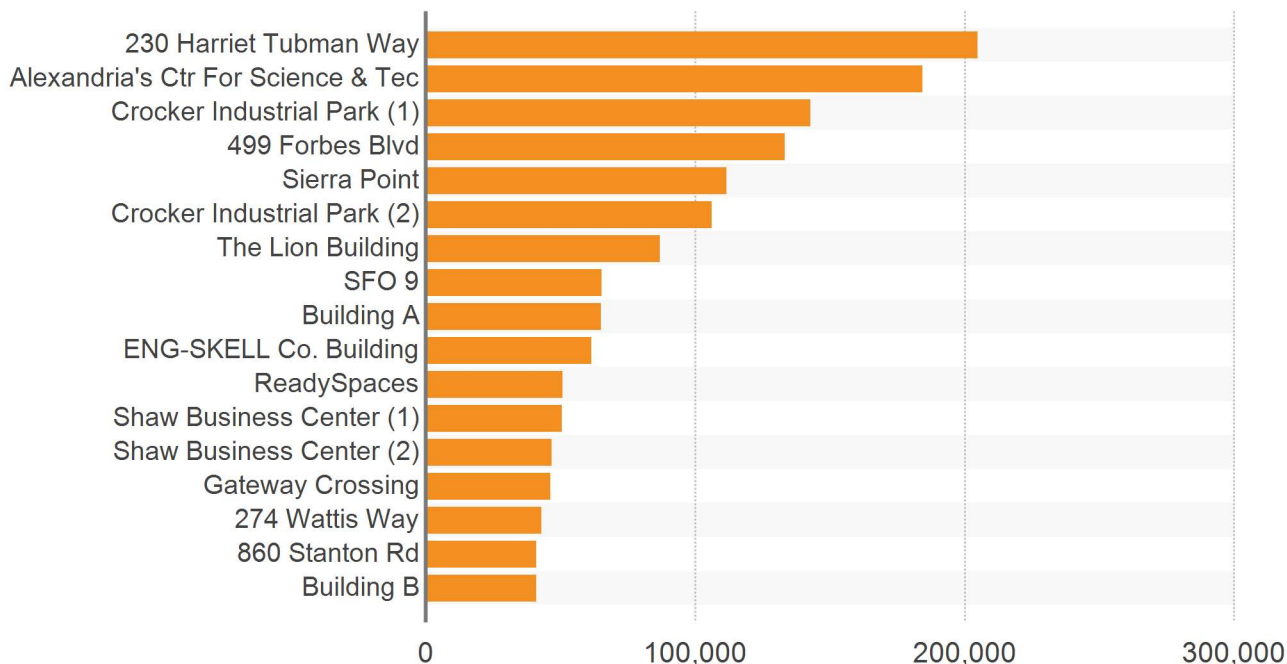
VACANCY RATE



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
230 Harriet Tubman Way	San Bruno/Millbrae Ind	286,000	63,778	0	0	0	0	204,938
Alexandria's Ctr For Science & Tec	Mission Bay/China B...	212,796	11,815	0	0	0	0	184,430
Crocker Industrial Park (1)	Brisbane/Daly City Ind	320,000	0	0	0	0	0	142,850
499 Forbes Blvd	South San Francisco...	144,466	0	0	0	0	0	133,230
Sierra Point	Brisbane/Daly City Ind	111,756	0	0	0	0	0	111,755
Crocker Industrial Park (2)	Brisbane/Daly City Ind	106,234	0	0	0	0	0	106,234
The Lion Building	Mission/Potrero Ind	177,640	86,709	0	0	0	0	86,999
SFO 9	South San Francisco...	70,728	0	0	0	0	0	65,227
Building A	Foster City/Redwood...	149,892	0	0	0	0	0	65,000
ENG-SKELL Co. Building	South of Market Ind	61,545	0	0	0	0	0	61,545
ReadySpaces	South San Francisco...	60,000	5,000	800	0	0	0	50,722
Shaw Business Center (1)	South San Francisco...	58,438	0	0	0	0	0	50,630
Shaw Business Center (2)	South San Francisco...	87,779	36,881	0	0	0	0	46,798
Gateway Crossing	South San Francisco...	83,411	0	0	0	0	0	46,280
274 Wattis Way	South San Francisco...	46,650	0	0	0	0	0	43,022
860 Stanton Rd	Burlingame Ind	41,146	0	0	0	0	0	41,146
Building B	Foster City/Redwood...	180,000	24,000	0	0	0	0	41,000
Subtotal Primary Competitors		2,198,481	228,183	800	0	0	0	1,481,806
Remaining San Francisco Market		101,218,944	13,792,145	81,852	0	0	0	(1,245,437)
Total San Francisco Market		103,417,425	14,020,328	82,652	0	0	0	236,369

TOP INDUSTRIAL LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
421-427 Valley Dr	Brisbane/Daly City	101,350	Q1 25	Mytra, Inc.	-	JLL
200-212 Shaw Rd	South San Francisco	87,779	Q2 25	European Collision Center	Reliance Real Estat...	CBRE;Prologis, Inc.
100-110 E Grand Ave	South San Francisco	50,000	Q1 25	Short Story Inc	KOLLMANN	Cushman & Wakefield;...
274 Wattis Way	South San Francisco	46,650	Q2 25	Dimerco Express	Reliance Real Estat...	CBRE
99 S Hill Dr	Brisbane/Daly City	45,000	Q1 25	Uniloded Aviation Solutions	Colliers	Reliance Real Estate A...
421-427 Valley Dr	Brisbane/Daly City	41,500	Q1 25	-	-	JLL
1501-1511 Adrian Rd	Burlingame	35,368	Q4 25	-	-	Colliers
1960 Folsom St	Mission/Potrero	34,325	Q3 25	DoorDash	Cushman & Wakefield	Calco Commercial, Inc.
210-218 Littlefield Ave	South San Francisco	34,100	Q3 25	Beumer	Avison Young	CBRE
50 Broderick Rd	Burlingame	32,761	Q3 25	Metro Slopes LLC	-	Kidder Mathews
490 Eccles Ave	South San Francisco	31,104	Q4 25	-	-	CBRE;Prologis, Inc.
278-284 Harbor Way	South San Francisco	27,100	Q1 25	ABC Kitchen	Coldwell Banker Co...	Coldwell Banker Comm...
350 Treat Ave *	Mission/Potrero	26,125	Q4 25	Ouster	-	-
860 Stanton Rd	Burlingame	23,192	Q2 25	-	-	CBRE
201-399 Mendell St	Bayview/Hunters Point	23,000	Q4 25	-	-	JLL
800-840 Cherry Ln	Belmont/San Carlos	22,870	Q2 25	Keller Industries	Newmark	Newmark
360-380 Industrial Rd	Belmont/San Carlos	22,805	Q4 25	-	-	Cushman & Wakefield;...
1976 Innes Ave	Bayview/Hunters Point	20,900	Q2 25	-	-	Calco Commercial, Inc.
244 Napoleon St	Mission/Potrero	19,624	Q1 25	Bauman Redi-Mix Concrete	Colton Commercial...	Reliance Real Estate A...
1280 Van Dyke Ave	Bayview/Hunters Point	19,110	Q1 25	Shannon Moving and Stor...	HC&M Commercial...	Colliers
1332-1336 San Mateo Ave	South San Francisco	17,115	Q1 25	-	-	CBRE
300-350 Harbor Blvd	Belmont/San Carlos	16,963	Q1 25	Delta Star	-	CBRE;Goodman North...
212-218 Ryan Way	South San Francisco	15,257	Q4 25	-	-	Colliers
201-399 Mendell St	Bayview/Hunters Point	15,036	Q2 25	-	-	JLL
700 Indiana St	Mission Bay/China Basin	15,000	Q2 25	-	-	Cushman & Wakefield
1680-1698 Evans Ave	Bayview/Hunters Point	15,000	Q2 25	-	-	Touchstone Commerci...
1375 Fairfax Ave	Bayview/Hunters Point	14,963	Q2 25	-	-	Reliance Real Estate A...
2920-2930 3rd St	Mission Bay/China Basin	13,948	Q4 25	-	-	Calco Commercial, Inc.
2920-2930 3rd St	Mission Bay/China Basin	13,948	Q4 25	-	-	Calco Commercial, Inc.
150 Mississippi St	South of Market	12,997	Q1 25	-	-	HC&M Commercial Pro...
2348 Jerrold Ave	Mission/Potrero	12,000	Q1 25	Dependable Movers	-	Citivision Commercial;T...
1960 Carroll Ave	Bayview/Hunters Point	11,000	Q2 25	Peacock Interiors & Gallery	eXp Commercial	eXp Commercial
1600-1680 Tennessee St	Mission Bay/China Basin	10,800	Q2 25	University of San Francisco	-	Calco Commercial, Inc.
345-367 Swift Ave	South San Francisco	10,758	Q2 25	-	-	JLL
74-76 Charter Oak Ave	Bayview/Hunters Point	10,000	Q1 25	JHACON	-	Touchstone Commerci...
674 Harrison St	South Financial District/S...	10,000	Q4 25	-	-	HC&M Commercial Pro...
640 Tennessee St	Mission Bay/China Basin	10,000	Q3 25	-	-	Calco Commercial, Inc.
60-130 Industrial Way	Brisbane/Daly City	10,000	Q1 25	-	-	Kidder Mathews
201-399 Mendell St	Bayview/Hunters Point	10,000	Q2 25	-	-	JLL
2800 3rd St	Mission Bay/China Basin	9,847	Q4 25	-	-	Maven Commercial, Inc.

*Renewal

Rent growth in the San Francisco industrial market has stalled, reflecting a shift from landlord-favorable conditions to a more balanced environment. Asking rents averaged \$28.00/SF in 2026Q1, with minimal quarter-over-quarter movement. Flex properties command the highest rates, often exceeding the market average of \$39.00/SF, while logistics space averages around \$22.00/SF.

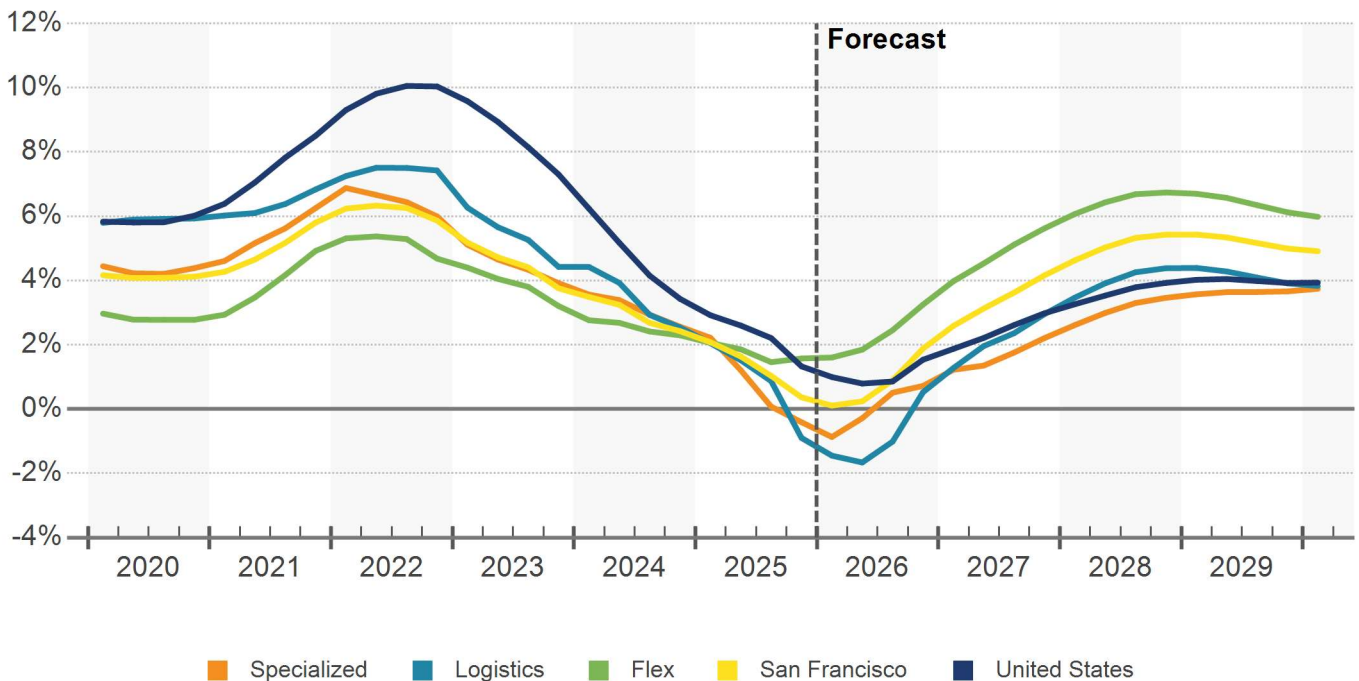
Recent leases illustrate this trend. Mytra's 101,350 SF logistics lease in Brisbane closed at \$22.20/SF NNN, while Revolution Medicines' 60,841 SF flex lease in Redwood City achieved an effective rent of \$65.28/SF, supported by significant tenant improvements and free rent concessions. BeiGene's sublease and Chan Zuckerberg's prelease at The Shop also reflect strong

pricing for specialized flex space, though concessions are rising as landlords compete for tenants.

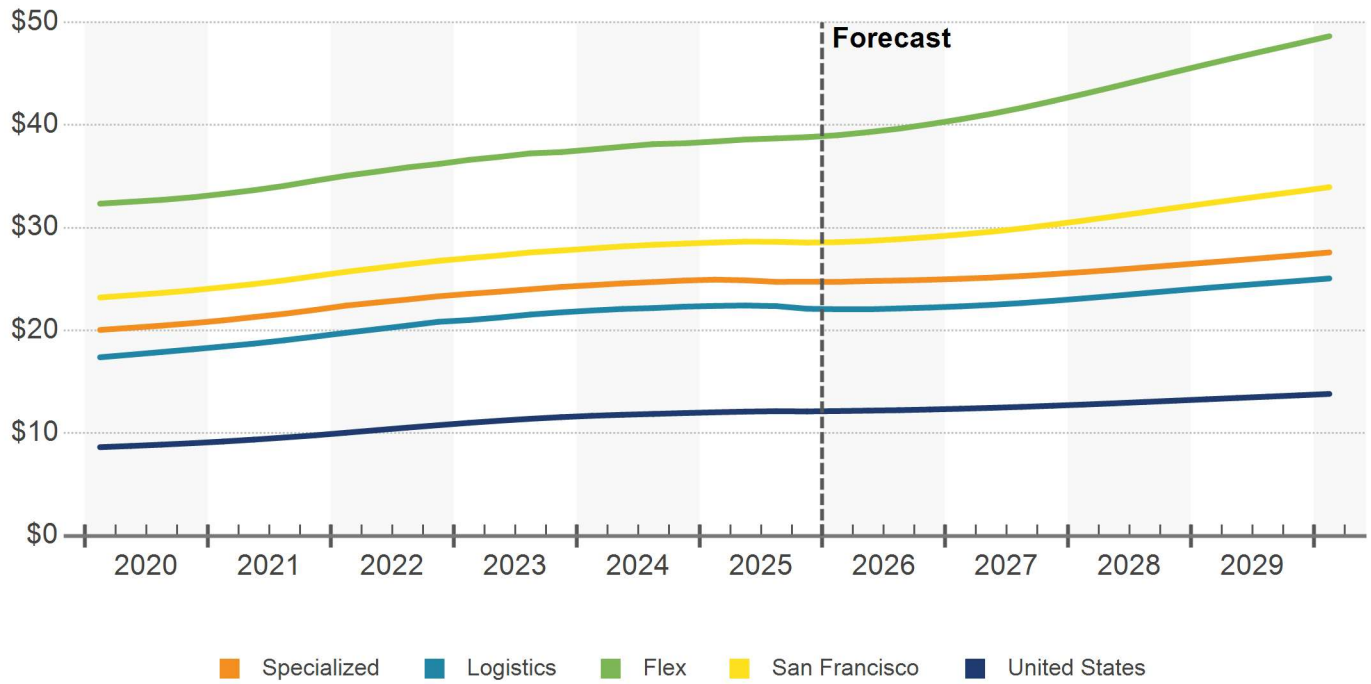
One market participant noted that flex building owners are tearing out office space because industrial space has higher rents, underscoring the premium for R&D configurations. However, effective rents are increasingly influenced by incentives, including extended free rent periods and generous TI allowances.

Looking ahead, rent growth is expected to remain subdued through 2026, with logistics assets maintaining relative stability, and flex rents facing downward pressure if elevated vacancy rates persist. Concessions will likely remain a key lever for landlords seeking to attract tenants in a competitive market.

MARKET ASKING RENT GROWTH (YOY)



MARKET ASKING RENT PER SQUARE FEET



Construction activity has slowed dramatically, reflecting a strategic retreat by developers amid elevated vacancy and financing constraints. As of 2026Q1, only 490,000 SF is under construction, down from 1.3 million SF earlier in the year and far below the 5 million SF pipeline seen in 2023. This pullback is concentrated in the flex segment, where speculative projects targeting life sciences have largely paused.

Recent completions include the 200,000 SF Gateway Logistics Center in Brisbane and the 150,000 SF Bayview Industrial Park in San Mateo, both delivered fully leased to logistics tenants.

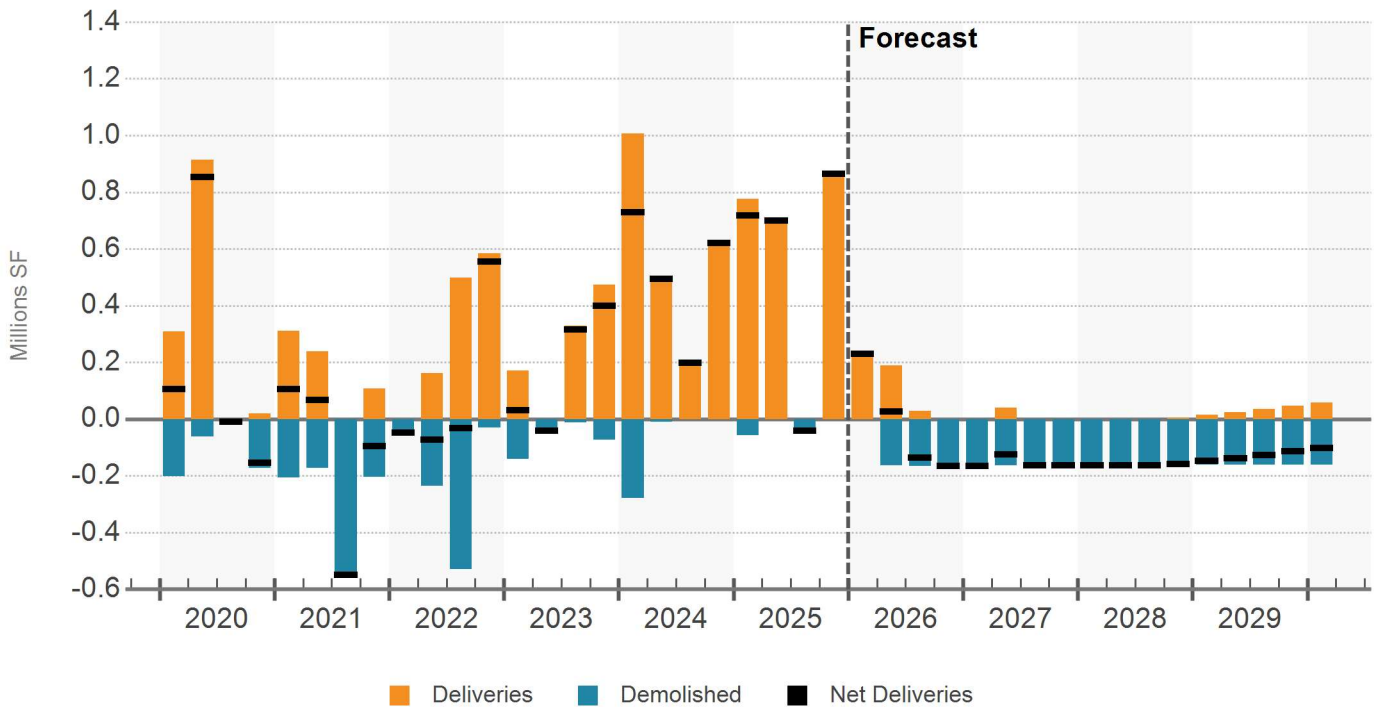
Flex projects, such as Pier 70's 40,000 SF office and lab space, and The Shop's 230,000 SF facility in Redwood City, are under construction, with delivery slated for

2026.

Prologis' proposed 1.6 million SF Gateway project in Bayview Hunters Point signals renewed confidence in long-term logistics demand, though groundbreaking is contingent on market conditions. One market participant emphasized that flexibility and location are critical in today's environment, and build-to-suit is becoming increasingly important.

Looking ahead, construction is expected to remain muted, with developers favoring build-to-suit and pre-leased projects over speculative builds. Environmental review reforms could accelerate timelines for select projects, but power and infrastructure constraints will continue to shape development strategies.

DELIVERIES & DEMOLITIONS



SUBMARKET CONSTRUCTION

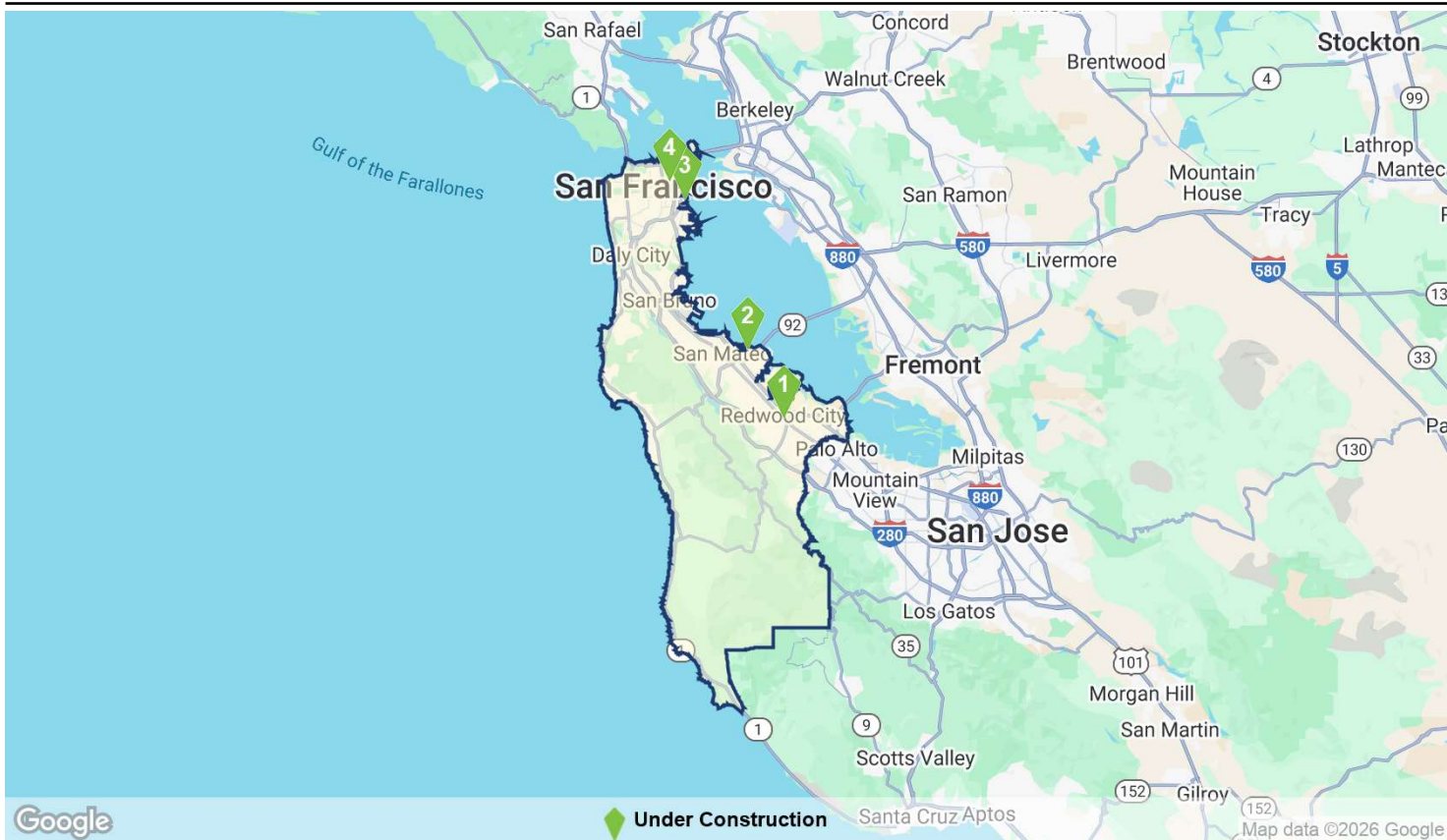
No.	Submarket	Under Construction Inventory					Average Building Size		
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	Redwood City	1	230	230	100%	1	15,223	230,120	1
2	Foster City/Redwood Shrs	1	190	190	100%	1	35,317	190,000	2
3	Mission Bay/China Basin	1	40	40	100%	1	37,189	40,000	3
4	South of Market	1	29	29	100%	1	12,751	29,290	4
5	Bayview/Hunters Point	0	0	0	-	-	21,402	-	-
6	Belmont/San Carlos	0	0	0	-	-	16,819	-	-
7	Brisbane/Daly City	0	0	0	-	-	42,623	-	-
8	Burlingame	0	0	0	-	-	24,706	-	-
9	Menlo Park	0	0	0	-	-	31,388	-	-
10	Mission/Potrero	0	0	0	-	-	21,461	-	-
	All Other	0	-	-	-		32,329	-	
Totals		4	489	489	100%		23,888	122,353	

Under Construction Properties

San Francisco Industrial

Properties	Square Feet	Percent of Inventory	Released
4	489,410	0.7%	100%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 The Shop 1300 Main St	★★★★☆	230,120	4	Jul 2023	Feb 2026	IQHQ -
2 Gilead Science Campus 331 Lakeside Dr	★★★★☆	190,000	5	Jul 2024	Feb 2026	Gensler Gilead Sciences, Inc.
3 Pier 70 Office & Lab 8 2nd St	★★★★☆	40,000	1	Aug 2025	May 2027	Brookfield Properties City and County of San Francisco
4 952-960 Howard St	★★★★☆	29,290	3	Sep 2022	Feb 2026	- -

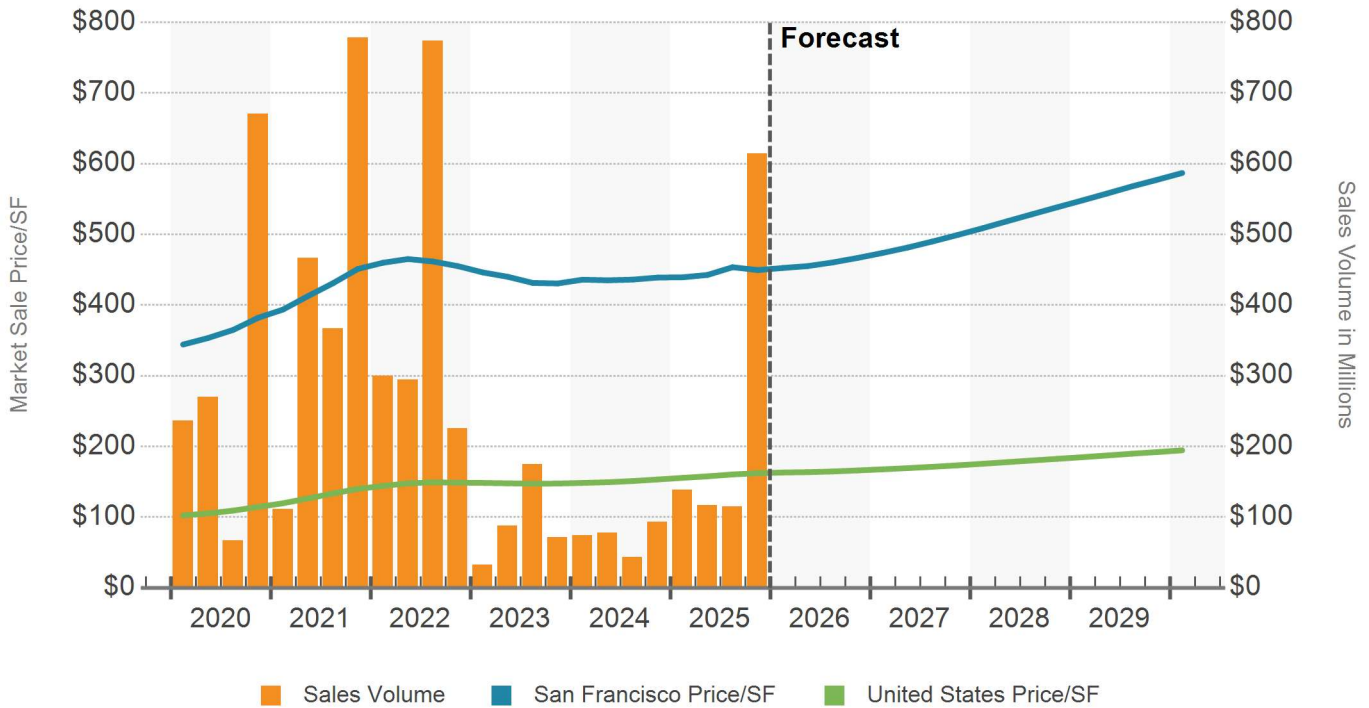
Investment activity in the San Francisco industrial market accelerated in late 2025, highlighted by Prologis' \$315 million acquisition of 11 buildings totaling nearly 1 million SF in Brisbane's Crocker Industrial Park. This transaction ranks among the largest in the Bay Area this year, underscoring investor confidence in infill logistics clusters near major transportation hubs.

Other notable deals include LBA Realty's \$45.5 million purchase of an industrial property in Burlingame and Terreno Realty's \$10.2 million acquisition in South San Francisco. Pricing remains elevated for well-located assets, with Crocker portfolio trades averaging above \$300/SF, while smaller flex properties in Redwood City and San Francisco have commanded premium prices exceeding \$600/SF.

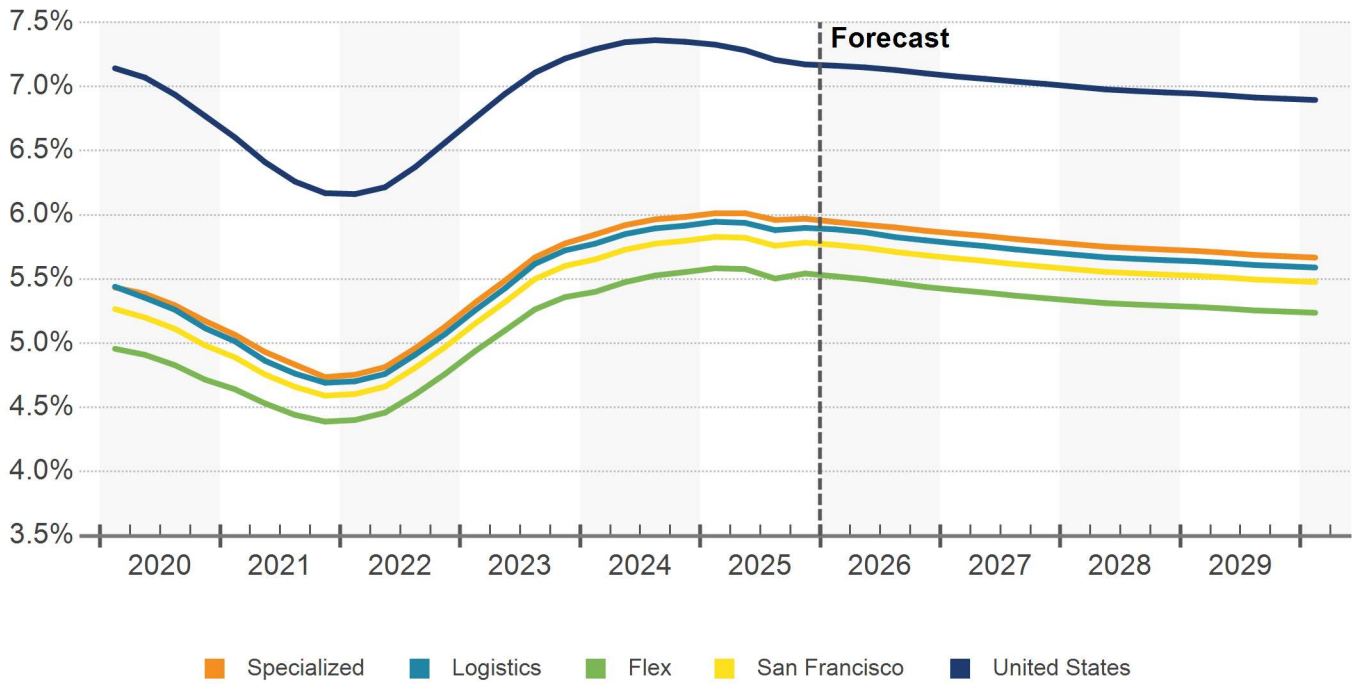
Despite these headline transactions, overall sales volume remains below pre-2022 peaks, constrained by high borrowing costs and cautious underwriting. Institutional investors continue to dominate, targeting logistics assets with long-term growth potential, while private buyers focus on smaller, value-add opportunities.

Looking ahead, sales activity is expected to remain selective, with pricing supported by the scarcity of infill sites but tempered by capital market volatility. Build-to-suit and last-mile logistics facilities are expected to attract the most interest, while older flex and manufacturing assets may face pricing pressure unless they have redevelopment potential.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

San Francisco Industrial

Sale Comparables

120

Avg. Cap Rate

5.6%

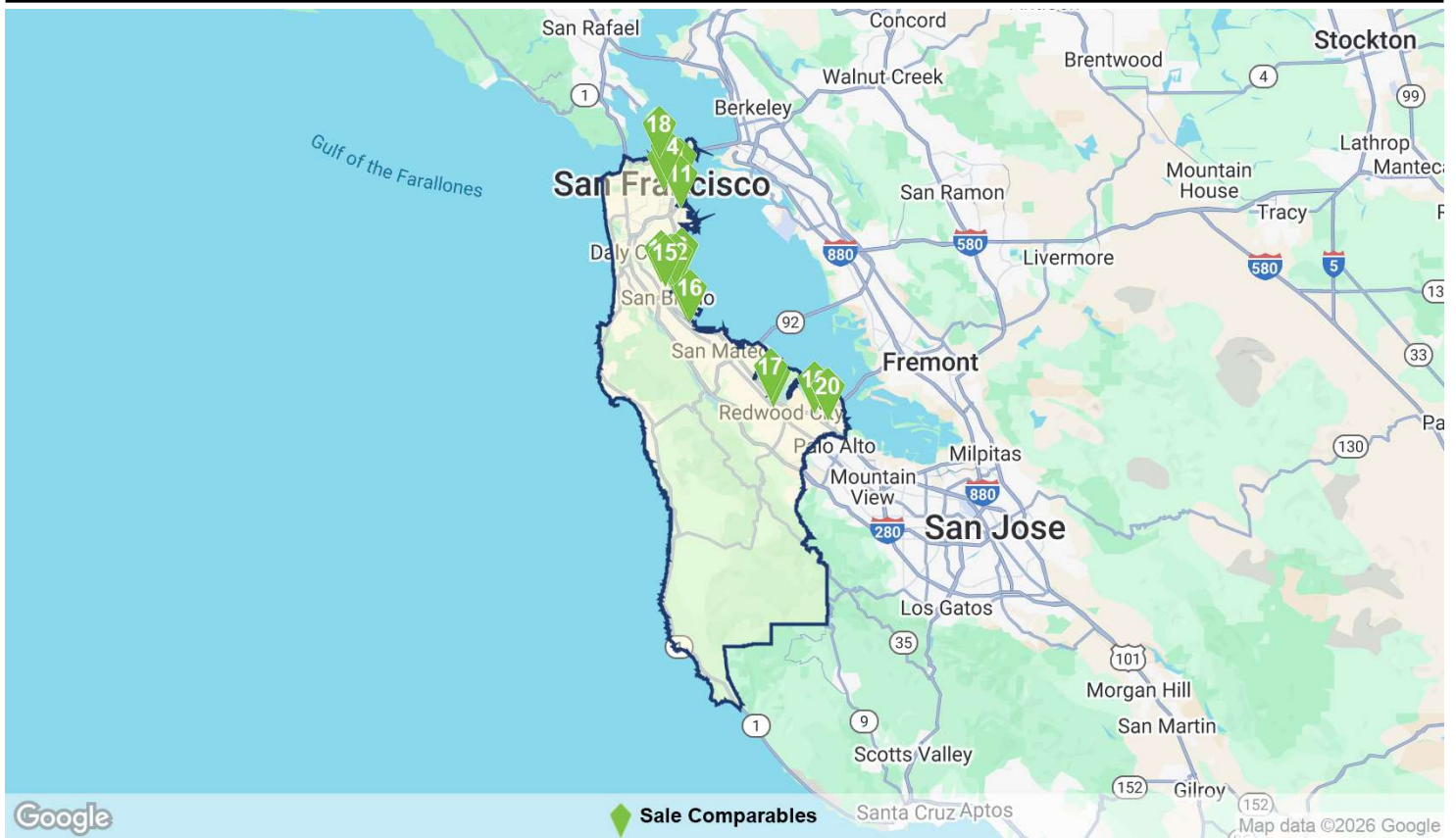
Avg. Price/SF

\$631

Avg. Vacancy At Sale

9.7%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$207,305	\$11,383,392	\$3,430,000	\$450,103,423
Price/SF	\$29	\$631	\$359	\$1,915
Cap Rate	3.2%	5.6%	6.0%	6.6%
Time Since Sale in Months	0.3	5.2	4.3	11.9
Property Attributes	Low	Average	Median	High
Building SF	1,430	23,063	10,198	235,000
Ceiling Height	9'	17'9"	18'	32'
Docks	0	2	0	32
Vacancy Rate At Sale	0%	9.7%	0%	100%
Year Built	1900	1959	1963	2022
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.0	★ ★ ★ ★ ★	★ ★ ★ ★ ★

Sales Past 12 Months

San Francisco Industrial

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 Building 1 409 Illinois St	★★★★★	2008	235,000	0%	12/16/2025	\$450,103,423	\$1,915	-
2 868 Cowan Rd	★★★★★	1963	55,700	0%	8/29/2025	\$45,500,000	\$817	-
3 100 Utah Ave	★★★★★	1950	117,500	0%	12/1/2025	\$31,800,000	\$271	-
4 393 E Grand Ave	★★★★★	1988	17,500	0%	4/18/2025	\$23,384,848	\$1,336	-
5 339 Harbor Way	★★★★★	1963	60,066	0%	10/31/2025	\$19,500,000	\$325	-
6 383 E Grand Ave	★★★★★	1988	16,687	0%	4/18/2025	\$19,115,152	\$1,146	-
7 Dalziel Bldg 2741 16th St	★★★★★	1950	22,421	0%	12/16/2025	\$18,000,000	\$803	-
8 3600 3rd St	★★★★★	1962	27,447	100%	12/15/2025	\$12,881,000	\$469	-
9 1125 Arguello St	★★★★★	1965	20,000	0%	10/30/2025	\$12,871,879	\$644	-
10 155 Jefferson Dr	★★★★★	1966	32,466	55.9%	4/2/2025	\$11,000,000	\$339	-
11 1555 Burke Ave	★★★★★	1979	40,000	6.3%	2/13/2025	\$10,840,000	\$271	6.0%
12 258 Littlefield Ave	★★★★★	1965	33,000	0%	9/8/2025	\$10,200,000	\$309	5.8%
13 179 Starlite St	★★★★★	1967	22,500	0%	1/16/2025	\$8,000,000	\$356	-
14 ENG-SKELL Co. Building 1035 Howard St	★★★★★	1930	61,545	100%	3/31/2025	\$8,000,000	\$130	-
15 1341 San Mateo Ave	★★★★★	1962	27,008	0%	7/18/2025	\$7,656,500	\$283	-
16 855-857 Malcolm Rd	★★★★★	1960	18,200	0%	10/17/2025	\$7,553,000	\$415	-
17 1662-1668 Industrial Rd	★★★★★	1966	17,000	0%	7/1/2025	\$7,200,000	\$424	-
18 757 Beach St	★★★★★	1948	20,000	100%	12/10/2025	\$7,090,300	\$355	3.2%
19 1010 O'Brien Dr	★★★★★	1971	12,000	0%	10/8/2025	\$6,937,500	\$578	-
20 1030-1050 O'Brien Dr	★★★★★	1950	18,000	0%	4/21/2025	\$6,800,000	\$378	-

San Francisco's economy is showing signs of recovery in the first quarter of 2026, supported by a surge in AI investment and a rebound in population growth. Having received billions in funding, AI startups are leasing office space and hiring talent to develop applications and systems that are increasingly in demand across a wide range of industries.

The metro added 1.2% to its population in 2025, reversing declines seen earlier in the decade. Unemployment stands at 3.8%, up from 2.3% in 2022, but still below the national average.

Professional and business services remain the largest employment sector, with 284,000 jobs and a location quotient of 1.8. The information sector, driven by tech and AI, employs 111,000 people with a location quotient of 5.3. Education and health services are growing steadily, while manufacturing and retail trade continue to decline.

Median household income reached \$153,663, nearly double the national average. The labor force totals 930,643, with strong participation rates. Over the past year, household growth was 1.4%, and income rose by 4.0%.

Despite high wages and strong tech anchors like Apple, Alphabet, and NVIDIA, the Bay Area's real estate market remains cyclical. The post-2020 downturn was driven by the COVID-19 pandemic, affordability challenges, and the rise of remote work trends. However, recent data suggests a turning point.

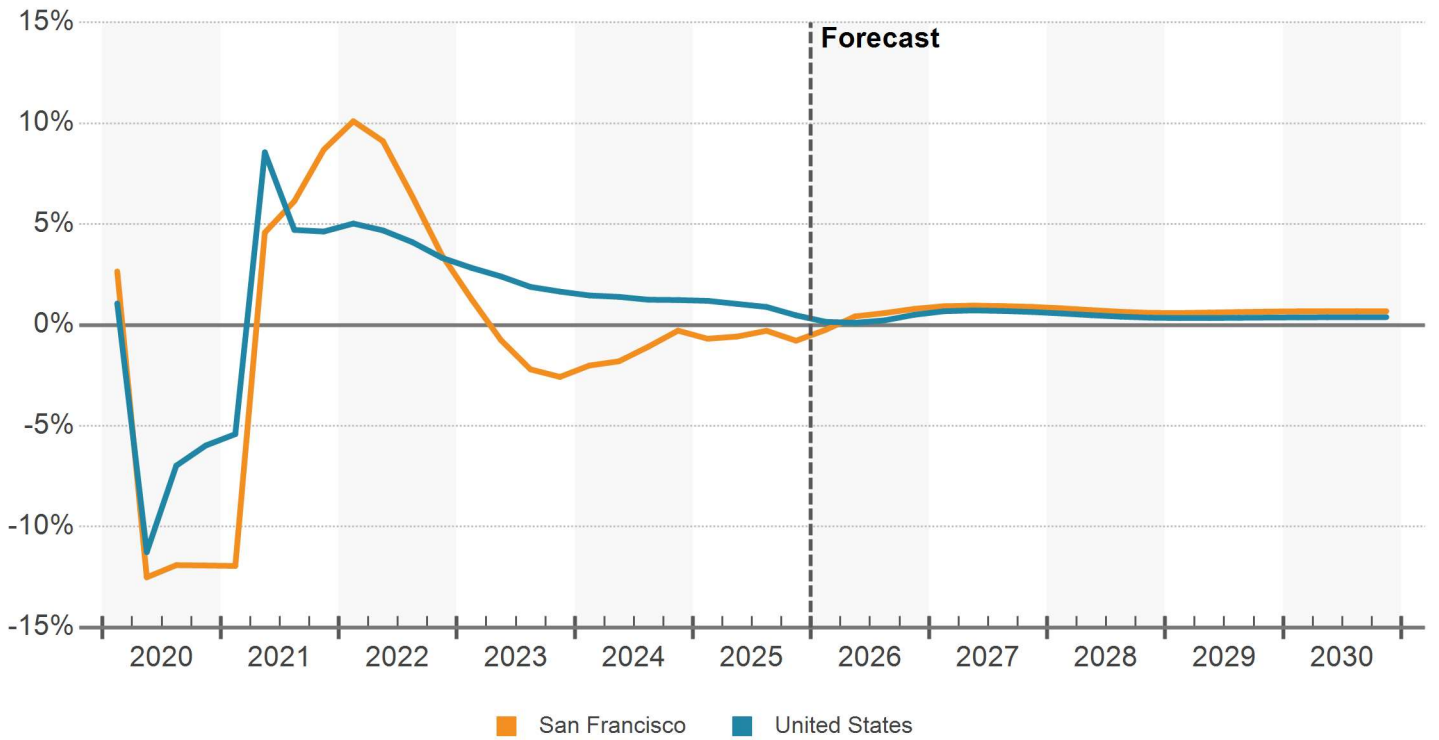
Looking ahead, economic fundamentals support a gradual recovery in office demand. However, risks remain, including tech sector volatility, interest rate uncertainty, and affordability pressures. Continued investment in infrastructure and downtown activation will be critical to sustaining momentum.

SAN FRANCISCO 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	29	0.3	-1.33%	-0.97%	-2.71%	0.24%	0.14%	0.24%
Trade, Transportation and Utilities	132	0.6	-1.58%	0.26%	-0.87%	0.78%	0.08%	0.26%
Retail Trade	62	0.6	-0.74%	0.49%	-2.67%	-0.02%	-0.05%	0.16%
Financial Activities	77	1.2	-2.49%	0.35%	-0.10%	1.21%	0.12%	0.34%
Government	140	0.8	-1.56%	-0.42%	1.24%	0.60%	0.47%	0.33%
Natural Resources, Mining and Construction	39	0.6	-0.77%	-0.11%	0.48%	1.92%	0.65%	0.63%
Education and Health Services	167	0.8	1.18%	2.66%	2.48%	2.16%	0.50%	0.52%
Professional and Business Services	284	1.8	-1.79%	-0.07%	0.77%	1.22%	1.14%	0.62%
Information	111	5.3	0.74%	-0.02%	5.38%	0.60%	1.40%	0.30%
Leisure and Hospitality	125	1.0	0.15%	0.55%	-1.02%	1.02%	1.00%	0.88%
Other Services	39	0.9	1.91%	0.91%	-0.24%	0.70%	0.63%	0.22%
Total Employment	1,143	1.0	-0.74%	0.45%	0.77%	1.10%	0.73%	0.46%

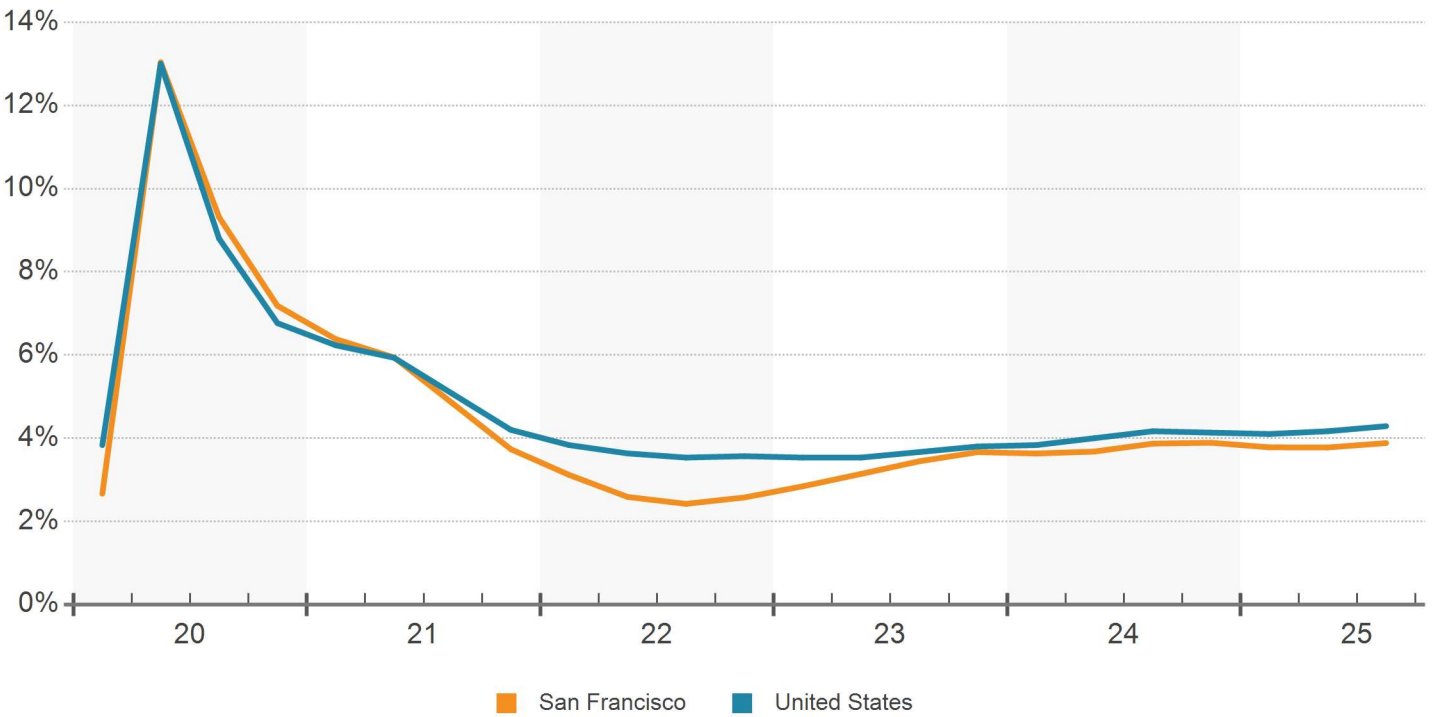
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

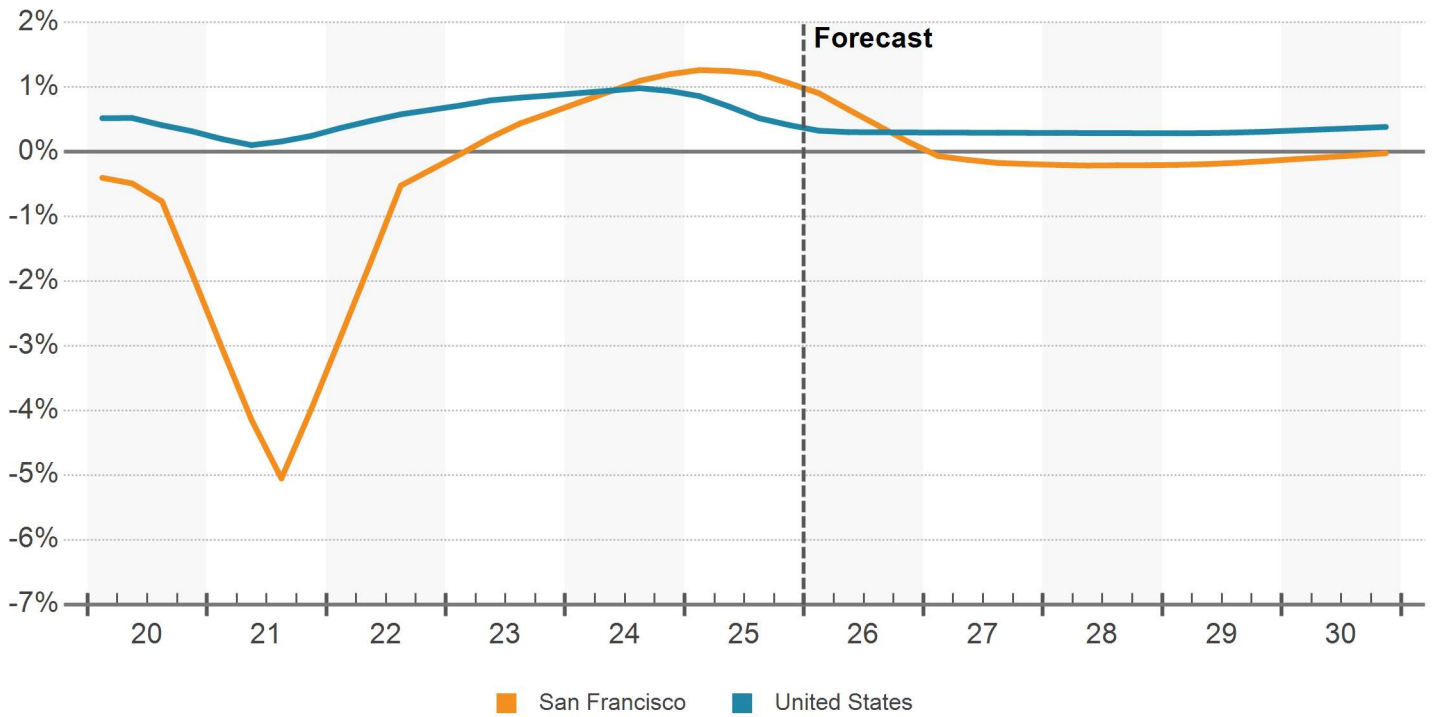


Source: Oxford Economics

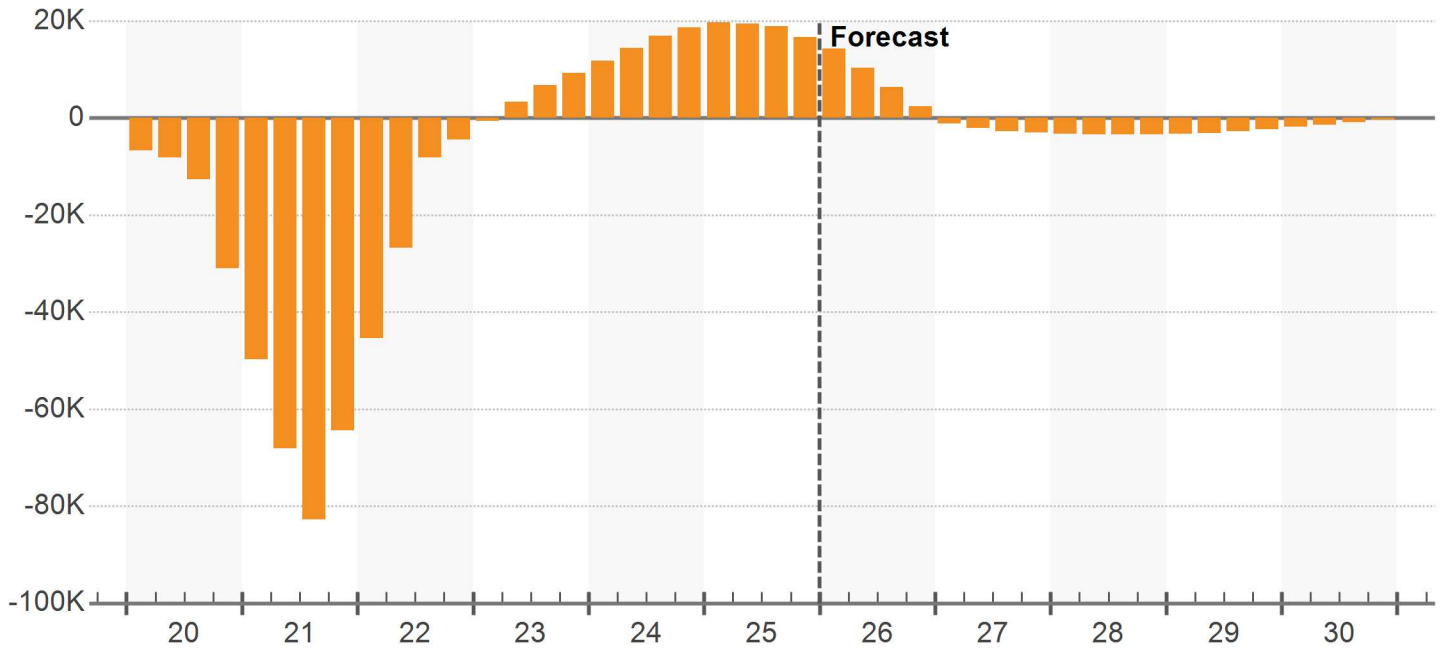
UNEMPLOYMENT RATE (%)



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

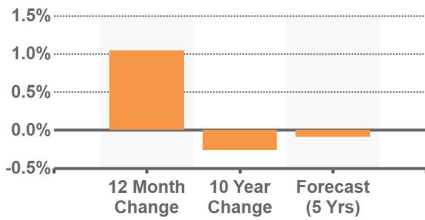


DEMOGRAPHIC TRENDS

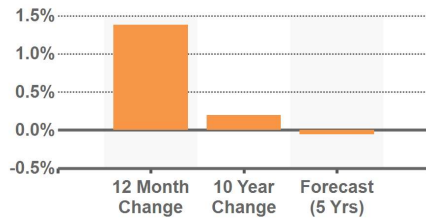
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	1,592,882	342,151,938	1.0%	0.4%	-0.3%	0.6%	-0.1%	0.3%
Households	659,900	133,976,047	1.3%	0.7%	0.4%	1.0%	0.2%	0.6%
Median Household Income	\$154,181	\$83,641	3.5%	2.8%	4.7%	4.1%	5.1%	3.5%
Labor Force	931,262	170,937,719	1.4%	1.4%	0.2%	0.8%	-0.1%	0.2%
Unemployment	3.9%	4.3%	0%	0.2%	0%	-0.1%	-	-

Source: Oxford Economics

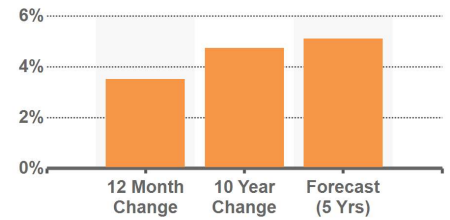
POPULATION GROWTH



LABOR FORCE GROWTH



INCOME GROWTH



Source: Oxford Economics

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	Bayview/Hunters Point	373	7,983	8.2%	4	0	0	0%	-	0	0	0%	-
2	Belmont/San Carlos	482	8,107	8.3%	3	2	321	4.0%	4	0	0	0%	-
3	Brisbane/Daly City	176	7,502	7.7%	5	0	0	0%	-	0	0	0%	-
4	Burlingame	228	5,633	5.8%	8	2	550	9.8%	2	0	0	0%	-
5	Foster City/Redwood Shrs	52	1,836	1.9%	12	0	0	0%	-	1	190	10.3%	2
6	Menlo Park	152	4,771	4.9%	10	2	305	6.4%	5	0	0	0%	-
7	Mission Bay/China Basin	147	5,467	5.6%	9	1	196	3.6%	6	1	40	0.7%	3
8	Mission/Potrero	477	10,237	10.5%	2	0	0	0%	-	0	0	0%	-
9	Northwest San Francisco	38	534	0.5%	17	0	0	0%	-	0	0	0%	-
10	Peninsula Coastline	35	421	0.4%	18	0	0	0%	-	0	0	0%	-
11	Redwood City	427	6,500	6.6%	7	0	0	0%	-	1	230	3.5%	1
12	San Bruno/Millbrae	73	1,757	1.8%	13	2	579	32.9%	1	0	0	0%	-
13	San Mateo	187	1,872	1.9%	11	0	0	0%	-	0	0	0%	-
14	South Financial District/S...	45	1,239	1.3%	15	0	0	0%	-	0	0	0%	-
15	South of Market	578	7,370	7.5%	6	0	0	0%	-	1	29	0.4%	4
16	South San Francisco	519	23,878	24.4%	1	1	330	1.4%	3	0	0	0%	-
17	Southwest San Francisco	41	398	0.4%	19	0	0	0%	-	0	0	0%	-
18	Treasure/Yerba Buena Isl...	6	319	0.3%	20	0	0	0%	-	0	0	0%	-
19	Van Ness/Downtown	44	540	0.6%	16	0	0	0%	-	0	0	0%	-
20	Waterfront/North Beach	14	1,435	1.5%	14	0	0	0%	-	0	0	0%	-

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	Bayview/Hunters Point	\$22.13	18	-0.5%	17	-1.4%	7
2	Belmont/San Carlos	\$28.74	8	0.2%	10	0.6%	1
3	Brisbane/Daly City	\$25.74	14	0%	15	-1.6%	10
4	Burlingame	\$23.34	16	-0.6%	19	-2.0%	15
5	Foster City/Redwood Shrs	\$40.32	2	1.3%	3	-2.4%	19
6	Menlo Park	\$27.90	11	1.4%	2	-2.7%	20
7	Mission Bay/China Basin	\$29.33	6	0.3%	9	-2.0%	16
8	Mission/Potrero	\$26.93	13	0%	14	-0.7%	4
9	Northwest San Francisco	\$28.27	10	0%	13	-1.9%	14
10	Peninsula Coastline	\$21.53	19	-0.5%	18	0.2%	3
11	Redwood City	\$30.27	4	0.7%	6	-1.5%	8
12	San Bruno/Millbrae	\$27.70	12	0.2%	12	-1.7%	11
13	San Mateo	\$29.08	7	0.2%	11	-1.6%	9
14	South Financial District/S...	\$46.65	1	0.9%	4	0.4%	2
15	South of Market	\$34.21	3	0.6%	7	-1.2%	5
16	South San Francisco	\$29.50	5	0.3%	8	-1.7%	12
17	Southwest San Francisco	\$25.58	15	-0.8%	20	-1.4%	6
18	Treasure/Yerba Buena Isl...	\$10.33	20	-0.1%	16	-2.2%	17
19	Van Ness/Downtown	\$22.82	17	2.7%	1	-2.2%	18
20	Waterfront/North Beach	\$28.54	9	0.7%	5	-1.9%	13

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Bayview/Hunters Point	907,598	11.4%	8	(207,978)	-2.6%	20	-
2	Belmont/San Carlos	1,357,029	16.7%	13	(50,599)	-0.6%	16	-
3	Brisbane/Daly City	865,626	11.5%	9	343,990	4.6%	1	-
4	Burlingame	1,054,943	18.7%	16	(194,017)	-3.4%	19	-
5	Foster City/Redwood Shrs	182,197	9.9%	5	36,169	2.0%	6	-
6	Menlo Park	618,746	13.0%	10	(35,608)	-0.7%	15	-
7	Mission Bay/China Basin	354,878	6.5%	2	252,341	4.6%	2	-
8	Mission/Potrero	915,358	8.9%	4	3,722	0%	9	-
9	Northwest San Francisco	77,835	14.6%	12	(2,282)	-0.4%	12	-
10	Peninsula Coastline	59,469	14.1%	11	(31,407)	-7.5%	14	-
11	Redwood City	722,022	11.1%	7	(113,759)	-1.8%	17	-
12	San Bruno/Millbrae	623,355	35.5%	18	243,220	13.8%	3	1.3
13	San Mateo	474,719	25.4%	17	(19,253)	-1.0%	13	-
14	South Financial District/S...	93,019	7.5%	3	5,183	0.4%	8	-
15	South of Market	1,317,882	17.9%	15	49,257	0.7%	4	-
16	South San Francisco	4,161,671	17.4%	14	(154,997)	-0.6%	18	-
17	Southwest San Francisco	-	-	-	0	0%	-	-
18	Treasure/Yerba Buena Isl...	-	-	-	0	0%	-	-
19	Van Ness/Downtown	59,764	11.1%	6	43,498	8.1%	5	-
20	Waterfront/North Beach	9,607	0.7%	1	23,976	1.7%	7	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	101,227,810	(356,259)	-0.4%	106,863	0.1%	-
2029	101,584,069	(526,103)	-0.5%	122,724	0.1%	-
2028	102,110,172	(648,124)	-0.6%	347,492	0.3%	-
2027	102,758,296	(616,197)	-0.6%	808,909	0.8%	-
2026	103,374,493	(42,932)	0%	(69,053)	-0.1%	-
YTD	103,417,425	0	0%	82,652	0.1%	0
2025	103,417,425	2,242,141	2.2%	159,892	0.2%	14.0
2024	101,175,284	2,040,294	2.1%	(1,047,862)	-1.0%	-
2023	99,134,990	704,131	0.7%	(2,774,771)	-2.8%	-
2022	98,430,859	400,507	0.4%	497,158	0.5%	0.8
2021	98,030,352	(474,939)	-0.5%	(373,480)	-0.4%	-
2020	98,505,291	796,952	0.8%	(1,135,171)	-1.2%	-
2019	97,708,339	(111,199)	-0.1%	(613,336)	-0.6%	-
2018	97,819,538	(511,225)	-0.5%	(442,083)	-0.5%	-
2017	98,330,763	(647,445)	-0.7%	(16,569)	0%	-
2016	98,978,208	(292,405)	-0.3%	(897,513)	-0.9%	-
2015	99,270,613	(1,027,445)	-1.0%	(99,653)	-0.1%	-
2014	100,298,058	(685,497)	-0.7%	1,265,873	1.3%	-

SPECIALIZED INDUSTRIAL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	17,668,874	(80,249)	-0.5%	(59,432)	-0.3%	-
2029	17,749,123	(93,349)	-0.5%	(76,199)	-0.4%	-
2028	17,842,472	(100,780)	-0.6%	(99,028)	-0.6%	-
2027	17,943,252	(102,209)	-0.6%	(77,006)	-0.4%	-
2026	18,045,461	(76,888)	-0.4%	(48,995)	-0.3%	-
YTD	18,122,349	0	0%	(777)	0%	-
2025	18,122,349	(26,182)	-0.1%	192,090	1.1%	-
2024	18,148,531	(10,679)	-0.1%	(402,093)	-2.2%	-
2023	18,159,210	(52,030)	-0.3%	(6,319)	0%	-
2022	18,211,240	(188,721)	-1.0%	(111,649)	-0.6%	-
2021	18,399,961	(5,671)	0%	(9,147)	0%	-
2020	18,405,632	(51,672)	-0.3%	(271,839)	-1.5%	-
2019	18,457,304	(92,018)	-0.5%	(135,779)	-0.7%	-
2018	18,549,322	(101,432)	-0.5%	(260,014)	-1.4%	-
2017	18,650,754	(184,799)	-1.0%	(259,500)	-1.4%	-
2016	18,835,553	(162,256)	-0.9%	212,147	1.1%	-
2015	18,997,809	(292,268)	-1.5%	(343,798)	-1.8%	-
2014	19,290,077	(286,943)	-1.5%	(163,587)	-0.8%	-

LOGISTICS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	47,103,517	(261,295)	-0.6%	(141,657)	-0.3%	-
2029	47,364,812	(301,077)	-0.6%	(203,908)	-0.4%	-
2028	47,665,889	(327,359)	-0.7%	(318,882)	-0.7%	-
2027	47,993,248	(331,628)	-0.7%	(5,295)	0%	-
2026	48,324,876	(250,029)	-0.5%	(491,736)	-1.0%	-
YTD	48,574,905	0	0%	23,179	0%	0
2025	48,574,905	(73,716)	-0.2%	(880,201)	-1.8%	-
2024	48,648,621	(237,067)	-0.5%	(934,750)	-1.9%	-
2023	48,885,688	(140,815)	-0.3%	(1,193,289)	-2.4%	-
2022	49,026,503	(536,832)	-1.1%	104,340	0.2%	-
2021	49,563,335	(431,003)	-0.9%	(300,105)	-0.6%	-
2020	49,994,338	(254,202)	-0.5%	(860,670)	-1.7%	-
2019	50,248,540	(303,903)	-0.6%	(892,383)	-1.8%	-
2018	50,552,443	(191,154)	-0.4%	(140,357)	-0.3%	-
2017	50,743,597	(355,255)	-0.7%	(51,718)	-0.1%	-
2016	51,098,852	(293,739)	-0.6%	(429,064)	-0.8%	-
2015	51,392,591	(596,183)	-1.1%	(186,970)	-0.4%	-
2014	51,988,774	(320,522)	-0.6%	560,432	1.1%	-

FLEX SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	36,455,419	(14,715)	0%	307,952	0.8%	-
2029	36,470,134	(131,677)	-0.4%	402,831	1.1%	-
2028	36,601,811	(219,985)	-0.6%	765,402	2.1%	-
2027	36,821,796	(182,360)	-0.5%	891,210	2.4%	-
2026	37,004,156	283,985	0.8%	471,678	1.3%	0.6
YTD	36,720,171	0	0%	60,250	0.2%	0
2025	36,720,171	2,342,039	6.8%	848,003	2.3%	2.8
2024	34,378,132	2,288,040	7.1%	288,981	0.8%	7.9
2023	32,090,092	896,976	2.9%	(1,575,163)	-4.9%	-
2022	31,193,116	1,126,060	3.7%	504,467	1.6%	2.2
2021	30,067,056	(38,265)	-0.1%	(64,228)	-0.2%	-
2020	30,105,321	1,102,826	3.8%	(2,662)	0%	-
2019	29,002,495	284,722	1.0%	414,826	1.4%	0.7
2018	28,717,773	(218,639)	-0.8%	(41,712)	-0.1%	-
2017	28,936,412	(107,391)	-0.4%	294,649	1.0%	-
2016	29,043,803	163,590	0.6%	(680,596)	-2.3%	-
2015	28,880,213	(138,994)	-0.5%	431,115	1.5%	-
2014	29,019,207	(78,032)	-0.3%	869,028	3.0%	-

OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	\$35.14	214	4.8%	23.1%	10,574,850	10.4%	-0.4%
2029	\$33.54	204	5.0%	17.5%	11,040,153	10.9%	-0.6%
2028	\$31.95	194	5.4%	11.9%	11,693,690	11.5%	-0.9%
2027	\$30.30	184	4.2%	6.1%	12,720,642	12.4%	-1.3%
2026	\$29.09	177	1.9%	1.9%	14,135,743	13.7%	0%
YTD	\$28.55	174	0.3%	0%	14,020,328	13.6%	-0.1%
2025	\$28.56	174	0.4%	0%	14,102,980	13.6%	1.8%
2024	\$28.45	173	2.4%	-0.4%	12,020,731	11.9%	2.9%
2023	\$27.78	169	3.8%	-2.7%	8,932,575	9.0%	3.5%
2022	\$26.77	163	5.9%	-6.2%	5,457,488	5.5%	-0.1%
2021	\$25.29	154	5.8%	-11.4%	5,554,139	5.7%	-0.1%
2020	\$23.90	145	4.1%	-16.3%	5,655,598	5.7%	1.9%
2019	\$22.96	140	4.3%	-19.6%	3,710,802	3.8%	0.5%
2018	\$22.01	134	5.7%	-22.9%	3,223,838	3.3%	0%
2017	\$20.82	127	5.5%	-27.1%	3,286,505	3.3%	-0.6%
2016	\$19.74	120	6.2%	-30.9%	3,917,381	4.0%	0.6%
2015	\$18.58	113	6.3%	-34.9%	3,312,273	3.3%	-0.9%
2014	\$17.47	106	5.9%	-38.8%	4,237,057	4.2%	-1.9%

SPECIALIZED INDUSTRIAL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	\$28.40	204	3.9%	14.3%	743,030	4.2%	-0.1%
2029	\$27.33	196	3.7%	10.0%	761,648	4.3%	-0.1%
2028	\$26.37	189	3.5%	6.1%	777,038	4.4%	0%
2027	\$25.48	183	2.2%	2.5%	779,144	4.3%	-0.1%
2026	\$24.93	179	0.7%	0.3%	801,537	4.4%	-0.1%
YTD	\$24.74	178	-0.5%	-0.5%	828,192	4.6%	0%
2025	\$24.76	178	-0.4%	-0.4%	827,415	4.6%	-1.2%
2024	\$24.86	179	2.6%	0%	1,045,687	5.8%	2.2%
2023	\$24.24	174	3.9%	-2.5%	654,273	3.6%	-0.3%
2022	\$23.32	167	6.0%	-6.2%	702,574	3.9%	-0.4%
2021	\$22	158	6.3%	-11.5%	779,646	4.2%	0%
2020	\$20.71	149	4.4%	-16.7%	776,170	4.2%	1.2%
2019	\$19.84	142	4.6%	-20.2%	556,003	3.0%	0.3%
2018	\$18.96	136	6.1%	-23.7%	512,242	2.8%	0.9%
2017	\$17.88	128	6.2%	-28.1%	353,660	1.9%	0.4%
2016	\$16.83	121	6.4%	-32.3%	278,959	1.5%	-2.0%
2015	\$15.81	114	6.3%	-36.4%	653,362	3.4%	0.3%
2014	\$14.87	107	6.1%	-40.2%	598,824	3.1%	-0.6%

LOGISTICS RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	\$25.76	212	3.8%	15.5%	3,881,569	8.2%	-0.2%
2029	\$24.82	205	3.9%	11.2%	4,000,596	8.4%	-0.2%
2028	\$23.89	197	4.4%	7.1%	4,099,193	8.6%	0%
2027	\$22.89	189	3.0%	2.6%	4,120,794	8.6%	-0.6%
2026	\$22.23	183	0.5%	-0.4%	4,441,972	9.2%	0.6%
YTD	\$22.11	182	-0.9%	-0.9%	4,173,804	8.6%	0%
2025	\$22.11	182	-0.9%	-0.9%	4,196,983	8.6%	1.7%
2024	\$22.31	184	2.5%	0%	3,390,498	7.0%	1.5%
2023	\$21.76	179	4.4%	-2.5%	2,692,815	5.5%	2.2%
2022	\$20.84	172	7.4%	-6.6%	1,641,566	3.3%	-1.3%
2021	\$19.40	160	6.8%	-13.1%	2,282,738	4.6%	-0.2%
2020	\$18.16	150	5.9%	-18.6%	2,413,636	4.8%	1.2%
2019	\$17.14	141	5.9%	-23.2%	1,809,668	3.6%	1.2%
2018	\$16.18	133	6.8%	-27.5%	1,221,188	2.4%	-0.1%
2017	\$15.15	125	6.5%	-32.1%	1,271,985	2.5%	-0.6%
2016	\$14.23	117	6.4%	-36.2%	1,575,522	3.1%	0.3%
2015	\$13.37	110	6.7%	-40.1%	1,440,197	2.8%	-0.8%
2014	\$12.53	103	6.1%	-43.8%	1,849,410	3.6%	-1.7%

FLEX RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	\$50.67	218	5.7%	30.5%	5,950,251	16.3%	-0.9%
2029	\$47.95	206	6.1%	23.5%	6,277,909	17.2%	-1.4%
2028	\$45.19	194	6.7%	16.4%	6,817,459	18.6%	-2.6%
2027	\$42.33	182	5.6%	9.1%	7,820,704	21.2%	-2.8%
2026	\$40.08	172	3.2%	3.2%	8,892,234	24.0%	-0.7%
YTD	\$38.81	167	1.5%	0%	9,018,332	24.6%	-0.2%
2025	\$38.82	167	1.6%	0%	9,078,582	24.7%	2.7%
2024	\$38.22	164	2.3%	-1.5%	7,584,546	22.1%	4.7%
2023	\$37.36	160	3.2%	-3.8%	5,585,487	17.4%	7.4%
2022	\$36.20	155	4.7%	-6.7%	3,113,348	10.0%	1.7%
2021	\$34.58	149	4.9%	-10.9%	2,491,755	8.3%	0.1%
2020	\$32.96	142	2.8%	-15.1%	2,465,792	8.2%	3.6%
2019	\$32.07	138	3.1%	-17.4%	1,345,131	4.6%	-0.6%
2018	\$31.10	134	4.9%	-19.9%	1,490,408	5.2%	-0.5%
2017	\$29.64	127	4.6%	-23.6%	1,660,860	5.7%	-1.4%
2016	\$28.34	122	6.1%	-27.0%	2,062,900	7.1%	2.9%
2015	\$26.72	115	6.1%	-31.2%	1,218,714	4.2%	-1.9%
2014	\$25.19	108	5.7%	-35.1%	1,788,823	6.2%	-3.2%

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	-	-	-	-	-	\$614.74	364	5.5%
2029	0	-	-	-	-	-	\$577.24	341	5.5%
2028	0	-	-	-	-	-	\$538.42	318	5.5%
2027	0	-	-	-	-	-	\$499.10	295	5.6%
2026	-	-	-	-	-	-	\$466.65	276	5.7%
YTD	0	-	-	-	-	-	\$452.16	267	5.8%
2025	129	\$984.6M	2.7%	\$10,363,824	\$600.09	5.6%	\$449.53	266	5.8%
2024	82	\$288.2M	0.8%	\$3,743,169	\$340.88	6.1%	\$438.90	260	5.8%
2023	78	\$367.1M	0.9%	\$5,098,764	\$421.24	4.1%	\$430.61	255	5.6%
2022	159	\$1.6B	2.5%	\$10,685,693	\$648.63	4.3%	\$455.10	269	5.0%
2021	152	\$1.7B	3.5%	\$11,802,225	\$538.87	4.3%	\$451.13	267	4.6%
2020	96	\$1.2B	2.2%	\$13,221,316	\$576.10	5.1%	\$381.98	226	5.0%
2019	273	\$1.2B	3.9%	\$8,446,824	\$479.54	4.1%	\$334.95	198	5.3%
2018	271	\$1.2B	4.8%	\$9,997,866	\$373.23	4.5%	\$306.94	182	5.4%
2017	267	\$536.6M	3.9%	\$4,834,375	\$327.50	5.4%	\$275.73	163	5.4%
2016	284	\$670M	4.4%	\$4,407,846	\$276.28	3.6%	\$272.57	161	5.2%
2015	329	\$1.4B	7.3%	\$6,791,995	\$293.72	4.6%	\$250.98	148	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	-	-	-	-	-	-	\$491.29	316	5.6%
2029	-	-	-	-	-	-	\$467.49	301	5.7%
2028	-	-	-	-	-	-	\$444.23	286	5.7%
2027	-	-	-	-	-	-	\$423.01	272	5.8%
2026	-	-	-	-	-	-	\$406.14	262	5.9%
YTD	0	-	-	-	-	-	\$399.57	257	6.0%
2025	27	\$53.8M	2.7%	\$2,688,909	\$336.57	-	\$396.67	255	6.0%
2024	15	\$30.4M	0.6%	\$2,168,893	\$291.60	-	\$388.16	250	6.0%
2023	22	\$98.9M	1.5%	\$4,495,888	\$374.60	5.0%	\$381.09	245	5.8%
2022	26	\$115.5M	1.7%	\$4,443,549	\$376.38	3.9%	\$402.63	259	5.1%
2021	34	\$251.3M	2.0%	\$7,392,237	\$683.04	3.2%	\$397.90	256	4.7%
2020	24	\$111.3M	1.5%	\$4,638,288	\$414	4.5%	\$331.11	213	5.2%
2019	68	\$75.6M	3.8%	\$3,022,279	\$424.43	3.8%	\$291.80	188	5.5%
2018	92	\$187.8M	4.4%	\$5,523,609	\$350.62	3.4%	\$272.57	176	5.5%
2017	81	\$132.3M	4.1%	\$4,133,108	\$422.28	7.0%	\$249.11	160	5.5%
2016	88	\$132.7M	5.0%	\$3,586,003	\$260.09	2.4%	\$243.78	157	5.3%
2015	87	\$169.3M	4.9%	\$3,256,588	\$263.22	4.2%	\$225.82	145	5.3%

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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
2030	-	-	-	-	-	-	\$463.38	329	5.6%
2029	-	-	-	-	-	-	\$443.29	315	5.6%
2028	-	-	-	-	-	-	\$421.87	300	5.6%
2027	-	-	-	-	-	-	\$398.72	283	5.7%
2026	-	-	-	-	-	-	\$380.57	270	5.8%
YTD	0	-	-	-	-	-	\$376.84	268	5.9%
2025	67	\$293.2M	3.2%	\$6,819,234	\$380.47	6.0%	\$375.15	267	5.9%
2024	48	\$200.3M	1.2%	\$4,552,511	\$350.64	6.1%	\$366.44	260	5.9%
2023	42	\$223.2M	1.0%	\$6,198,625	\$447.01	3.8%	\$358.04	254	5.7%
2022	98	\$460.4M	2.1%	\$5,231,786	\$466.78	4.8%	\$379	269	5.1%
2021	86	\$821M	4.2%	\$9,891,056	\$410.91	4.6%	\$373.78	266	4.7%
2020	46	\$446.8M	2.3%	\$9,929,959	\$410.45	6.7%	\$311.24	221	5.1%
2019	139	\$428.9M	3.3%	\$5,498,222	\$373.17	3.5%	\$269.96	192	5.5%
2018	123	\$398.7M	4.2%	\$7,383,745	\$320.38	4.8%	\$247.83	176	5.5%
2017	134	\$189M	3.8%	\$3,857,048	\$221.62	-	\$224.36	159	5.6%
2016	138	\$230.6M	4.3%	\$3,247,623	\$200.69	3.5%	\$220.17	156	5.3%
2015	147	\$427.5M	6.6%	\$5,089,626	\$213.75	-	\$203.74	145	5.4%

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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	-	-	-	-	-	\$872.44	410	5.2%
2029	0	-	-	-	-	-	\$805.54	378	5.2%
2028	0	-	-	-	-	-	\$736.43	346	5.3%
2027	0	-	-	-	-	-	\$667.19	313	5.4%
2026	-	-	-	-	-	-	\$608.49	286	5.4%
YTD	0	-	-	-	-	-	\$576.08	271	5.5%
2025	35	\$637.6M	2.0%	\$19,923,688	\$897.68	4.9%	\$572.37	269	5.5%
2024	19	\$57.5M	0.5%	\$3,028,895	\$338.27	6.2%	\$558.22	262	5.6%
2023	14	\$45.1M	0.3%	\$3,217,924	\$416.15	-	\$549.46	258	5.4%
2022	35	\$1B	3.7%	\$29,035,393	\$875.03	4.8%	\$579.99	272	4.8%
2021	32	\$650.8M	3.1%	\$22,442,454	\$782.46	5.4%	\$578.03	272	4.4%
2020	26	\$684.6M	2.7%	\$27,385,468	\$856.11	5.0%	\$499.09	234	4.7%
2019	66	\$720.4M	5.1%	\$17,151,695	\$587.19	5.0%	\$440.82	207	5.0%
2018	56	\$623.2M	6.1%	\$18,885,359	\$426.52	5.6%	\$400.86	188	5.1%
2017	52	\$215.4M	3.9%	\$7,178,694	\$455.78	4.9%	\$355.75	167	5.2%
2016	58	\$306.7M	4.2%	\$6,971,120	\$400.46	4.9%	\$354.99	167	4.9%
2015	95	\$809.1M	9.9%	\$11,395,379	\$377.50	5.0%	\$324.90	153	5.0%

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