



# Boulder Industrial Market Report

## 3rd Quarter 2022

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Services for Commercial Occupiers	CBRE	JLL	Cushman & Wakefield	Colliers	Newmark	MacLaurin Williams Worldwide
Sole business is representing Tenants & Buyers	X	X	X	X	X	
100% acts as true advocate for Occupiers	X	X	X	X	X	
Leases/Manages buildings for Landlords	✓	✓	✓	✓	✓	<b>NEVER</b>
Represents both Landlord & Tenant in same transaction	✓	✓	✓	✓	✓	<b>NEVER</b>
Double-dips on commissions	✓	✓	✓	✓	✓	<b>NEVER</b>
Dedicated only to best interests of Occupiers	X	X	X	X	X	
Performs Worldwide	✓	✓	✓	✓	X	

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# Professional Profile

## William A. Gary, MBA, MIM

Principal & Managing 100% Tenant/Buyer Representative

Having successfully negotiated over 470 transactions during 36+ years in the industry, William Gary is a very, very experienced commercial estate professional. Described by his clients and peers as "direct, creative, organized and professional," Will has earned the wisdom that comes from having a diverse business background. Christopher P. Gallo of KPMG Peat Marwick noted that Will has *"that rare quality of both detail and 'big picture' real estate expertise."*

With world-class learning experiences at Cushman & Wakefield, Frederick Ross Company (now Newmark), Iliff, Thorn & Company (now CBRE) and CoRE Partners, Will has pushed himself to learn his craft in the rough and tough arena of commercial real estate. Prior to entering commercial real estate, Will worked in Metro New York City in national brand advertising at Benton & Bowles (now Publicis) and in consumer goods marketing with Richardson-Vicks (now Procter & Gamble). Will has done a lot in the world of big-time, corporate business.



A patient and detailed professional, Will prides himself in finding creative and effective solutions to problems. *"He has a reputation of getting the job done, and done right,"* says Phil Dunne, Executive Director of the Texas Medical Foundation. With decades at the table as Tenant Rep, Will has honed his craft and become a very sharp, master negotiator. Superior negotiators are hard to find and Will has earned his stripes in this department.

Will has received many honors in advertising and real estate. He received "Creative Deal of the Year" while at Cushman & Wakefield for a lease with Pet Expo, a pet superstore. The Flick Report named him to their "All-Star Line-Up" for transactions totaling 236,345 square feet. He has been a Commercial Broker in Austin, Texas, and in Denver/Boulder, Colorado.

Teresa Krieger, CFO of Applegate Group, a regional water resources engineering firm, said, *"I have been working with William for over the past 10 years. He has been instrumental in finding us great new office space. He is an excellent negotiator and has very creative ideas when it comes to initial leases and lease renewals. William was also able to find a subtenant for some extra office space we had so that we could reduce our rental expenses until we relocated. He has so much knowledge in this area and is so effective, I will continue to use him and recommend him for commercial real estate transactions."*

Performing at high levels for his clients is not new to Will. He won academic scholarships to attend Southern Methodist University (SMU) in Dallas, Texas, and graduated with honors in Economics and an MBA in Marketing. Will also earned a Master of International Management (MIM) with highest honors at the renowned Thunderbird School of Global Management in Phoenix, Arizona, now part of Arizona State University.

MacLaurin Williams strongly believes in giving back to the community and has completed pro bono Tenant Representation projects for Colorado Preservation, Inc., a Montessori charter school, Al-Anon Service Center, Family Resource Center Association and Bicycle Colorado.

In his leisure time, Will enjoys road cycling and MacLaurin Williams has proudly sponsored two amateur cycling teams, Rocky Mountain Road Club ("RMRC") in conjunction with Turin Bicycles and also COBRAS.

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**INDUSTRIAL MARKET REPORT**

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12 Mo Deliveries in SF

**382K**

12 Mo Net Absorption in SF

**407K**

Vacancy Rate

**7.1%**

12 Mo Rent Growth

**6.8%**

While the pandemic-induced downturn impacted Boulder's industrial market with four consecutive quarters of negative net absorption (20Q3 to 21Q2), strong demand has returned to the market in recent quarters. Vacancy peaked at 9.2% in 21Q2 but has since fallen to 7.1%.

The Boulder metro has a substantial amount of flex inventory, roughly 12.5 million SF, or nearly 50% of the broader industrial inventory. Out of the 390 metro areas in the country, only the similarly tech-driven San Jose metro has a higher relative proportion of flex space. The flex vacancy rate was near cyclical lows heading into

2020 but has risen to 8.8%.

While the large scale distribution market is limited, this subset has started to see some growth. In Louisville, construction wrapped up on the second logistics property of this cycle in the Colorado Technology Center. A third distribution center is currently under construction and is scheduled to deliver in mid-2022.

The largest investment deal by price ever recorded in Colorado took place in the Boulder industrial market in 21Q2, which made 2021 a record year. 22Q1 was another record-breaking quarter.

### KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	10,717,251	7.5%	\$12.73	7.4%	(28,395)	0	50,000
Specialized Industrial	5,491,027	2.6%	\$11.75	6.1%	(16,178)	0	0
Flex	12,424,728	8.8%	\$15.03	13.2%	196,225	0	141,673
<b>Market</b>	<b>28,633,006</b>	<b>7.1%</b>	<b>\$13.55</b>	<b>9.7%</b>	<b>151,652</b>	<b>0</b>	<b>191,673</b>
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-0.3%	10.7%	5.8%	17.5%	2007 Q4	4.9%	2020 Q1
Net Absorption SF	407K	91,051	279,151	769,921	2006 Q1	(2,261,505)	2008 Q2
Deliveries SF	382K	260,303	231,349	1,426,974	2000 Q4	0	2020 Q1
Rent Growth	6.8%	1.8%	3.6%	7.1%	2022 Q2	-5.3%	2003 Q1
Sales Volume	\$835M	\$176.8M	N/A	\$1.1B	2022 Q1	\$22.6M	2009 Q4

Leasing activity has accelerated in the last year, driven in large part by the rise of e-commerce. For example, Amazon recently announced it would hire an additional 100,000 workers in order to meet elevated delivery demand as more people shop online.

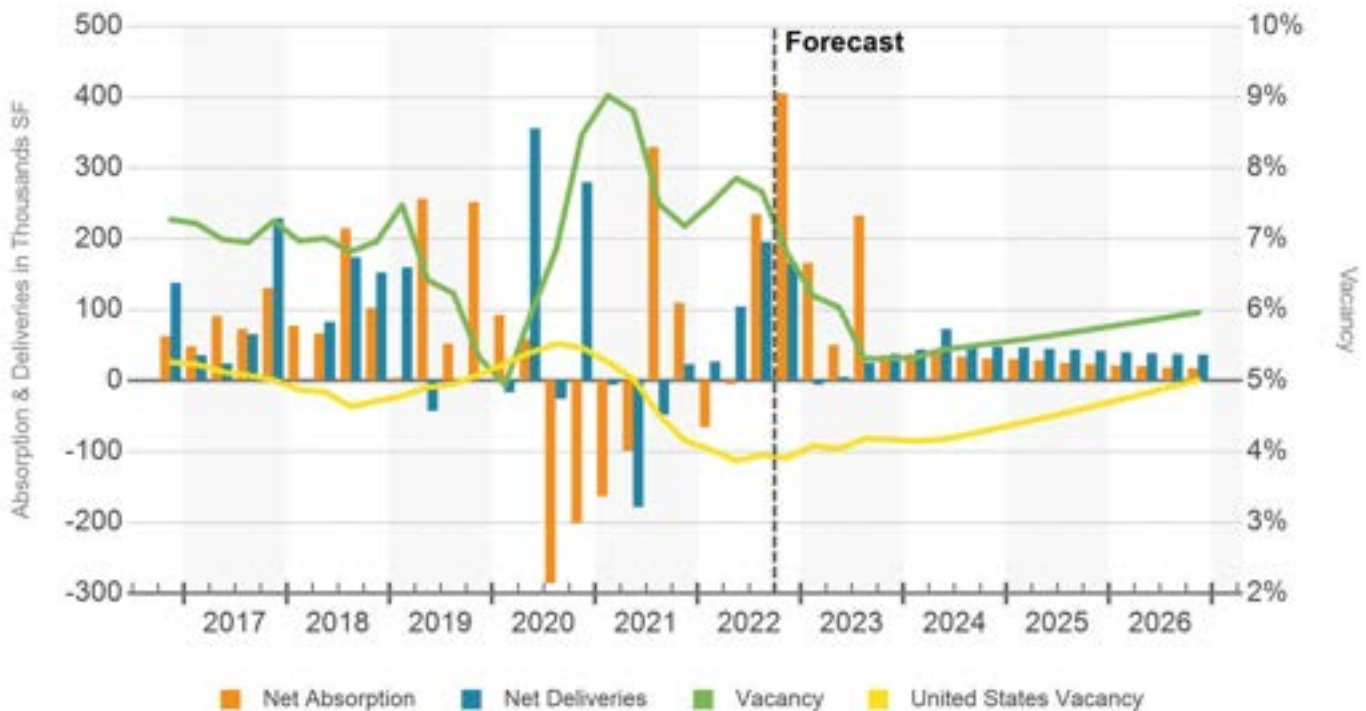
In Boulder, supplement distribution service company Umzu leased 100,000 SF at Spine Road Business Center in July 2021. In Longmont, LightDeck leased 64,000 SF of flex space at The Campus at Longmont.

Roughly 20% of Boulder's office-using employment is tied to the high tech or information sectors, on par with

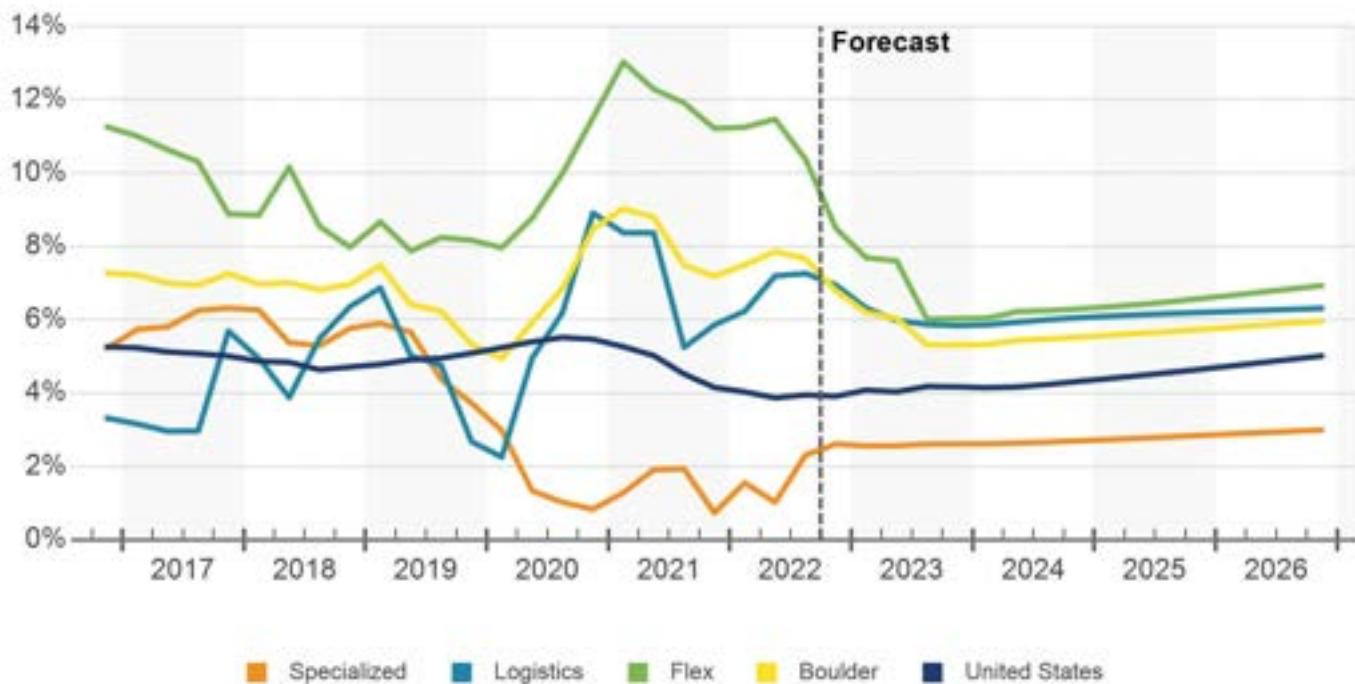
San Francisco's, and behind only San Jose's nationally. Unsurprisingly, an unusually large amount of demand in the Boulder industrial market stems from tenants related to high tech industries.

Major tenants that occupy flex space, which comprises 45% of the industrial stock (second only to San Jose nationally), hail from a range of high tech industries. Flex tenants that occupy at least 100,000 SF in the metro include Seagate Technology (a data storage company), Valleylab (which produces electrosurgical platforms) and Array BioPharma, a developer of small-molecule drugs aimed towards treating cancer.

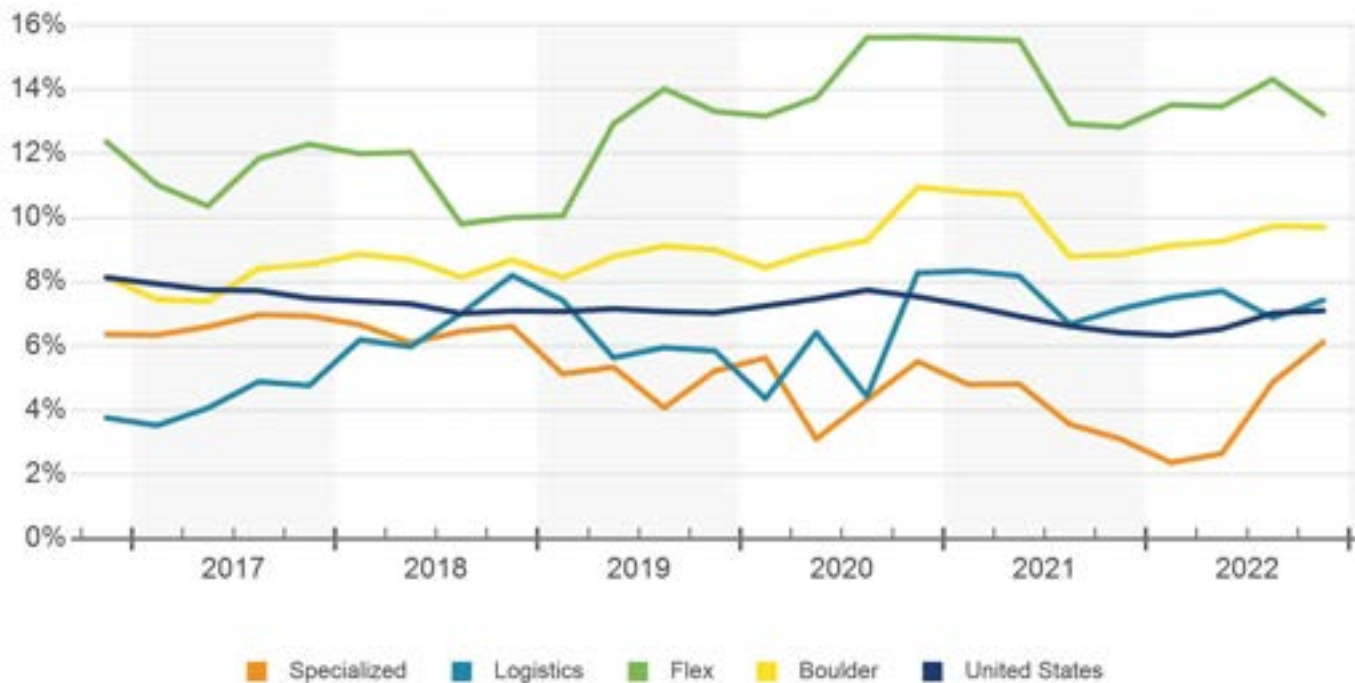
### NET ABSORPTION, NET DELIVERIES & VACANCY



## VACANCY RATE

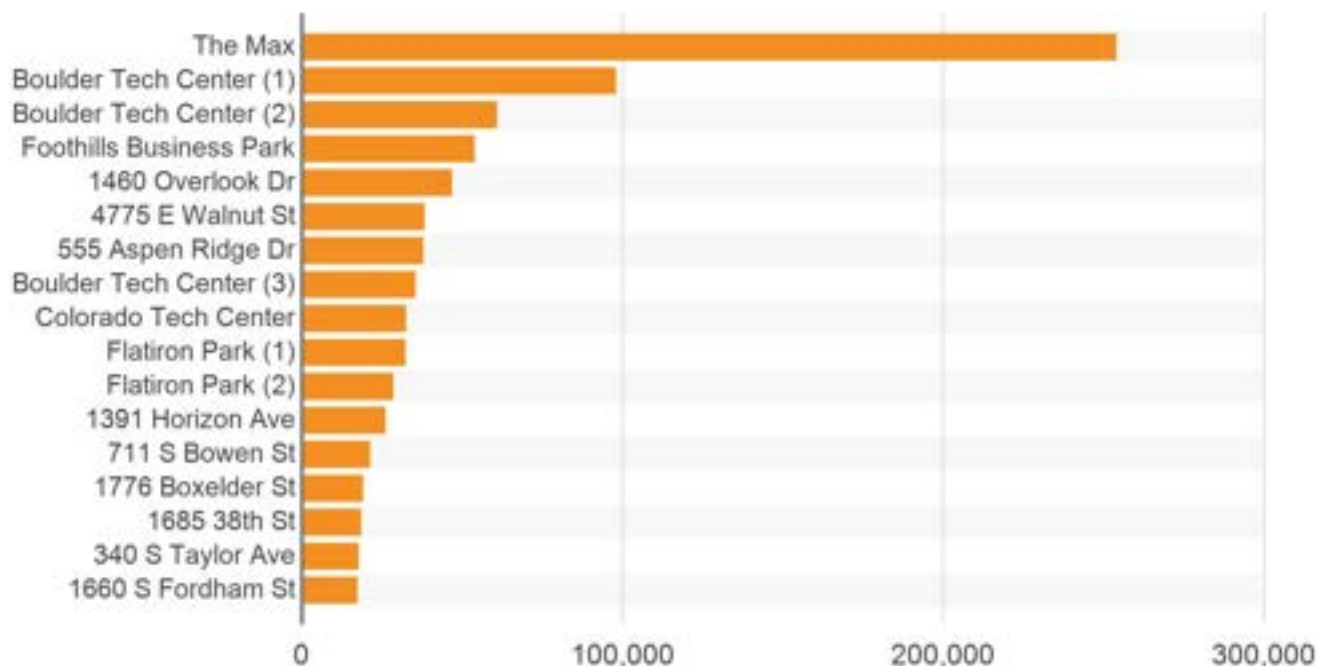


## AVAILABILITY RATE





### 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
The Max	Longmont Ind	475,000	207,258	0	(13,670)	0	267,742	254,072
Boulder Tech Center (1)	Boulder County Ind	126,540	0	0	0	98,013	0	98,013
Boulder Tech Center (2)	Boulder County Ind	60,906	0	0	0	60,906	0	60,906
Foothills Business Park	Boulder County Ind	64,764	0	0	0	54,036	0	54,036
1460 Overlook Dr	Boulder County Ind	56,185	0	0	0	0	0	47,024
4775 E Walnut St	Boulder Ind	101,127	25,422	15,958	0	(8,692)	0	38,464
555 Aspen Ridge Dr	Boulder County Ind	118,057	21,698	0	38,000	0	0	38,000
Boulder Tech Center (3)	Boulder County Ind	37,264	0	26,754	0	0	0	35,550
Colorado Tech Center	Boulder County Ind	32,507	0	0	0	32,507	0	32,507
Flatiron Park (1)	Boulder Ind	42,972	0	0	0	0	32,460	32,460
Flatiron Park (2)	Boulder Ind	115,000	0	0	0	0	0	28,523
1391 Horizon Ave	Boulder County Ind	26,217	0	26,217	0	0	0	26,217
711 S Bowen St	Longmont Ind	23,208	0	0	0	21,300	0	21,300
1776 Boxelder St	Boulder County Ind	23,000	0	0	0	0	0	19,249
1685 38th St	Boulder Ind	38,716	0	0	0	18,646	0	18,646
340 S Taylor Ave	Boulder County Ind	17,800	0	0	0	17,800	0	17,800
1660 S Fordham St	Longmont Ind	114,851	97,351	0	17,500	0	0	17,500
<b>Subtotal Primary Competitors</b>		<b>1,474,114</b>	<b>351,729</b>	<b>68,929</b>	<b>41,830</b>	<b>294,516</b>	<b>300,202</b>	<b>840,267</b>
Remaining Boulder Market		27,158,892	1,691,674	(134,572)	(47,376)	(60,037)	(148,550)	(433,544)
<b>Total Boulder Market</b>		<b>28,633,006</b>	<b>2,043,403</b>	<b>(65,643)</b>	<b>(5,546)</b>	<b>234,479</b>	<b>151,652</b>	<b>406,723</b>

### TOP INDUSTRIAL LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
2452 Clover Basin Dr	Longmont	207,258	Q3 22	Micron Technology	Cushman & Wakefield	CBRE
333-335 Centennial Pky *	Boulder County	84,895	Q4 21	-	Cushman & Wakefield	-
919 W Dillon Rd	Boulder	79,980	Q1 22	Biodesix Inc	Cushman & Wakefield	CBRE
919 W Dillon Rd	Boulder	79,980	Q1 22	-	Cushman & Wakefield	CBRE
6268 Monarch Park Pl	Boulder County	26,754	Q4 21	Claremont Foods	-	Gibbons-White, Inc.
150 Martin St	Longmont	23,848	Q1 22	-	-	The Colorado Group, Inc.
711 S Bowen St	Longmont	23,000	Q3 22	ROSSMÖNSTER VANS	RE/MAX Alliance	Tebo Properties
510 S Pierce Ave	Boulder County	20,956	Q2 22	-	-	EQT Exeter
1753 Boxelder St	Boulder County	19,473	Q1 22	-	-	CBRE
340 S Taylor Ave	Boulder County	17,800	Q2 22	-	-	CBRE
1660 S Fordham St	Longmont	17,500	Q1 22	-	-	Michael Bloom Realty...
455 Weaver Park Rd	Longmont	13,072	Q1 22	Train Station Fitness	-	Tebo Properties
1391 Horizon Ave	Boulder County	12,500	Q2 22	-	-	Dean Callan & Compan...
6317-6341 Arapahoe Rd	Boulder	11,520	Q4 21	Mr. Appliance	-	-
Wilderness Pl	Boulder	11,470	Q1 22	-	-	Market Real Estate
6235 Lookout Rd	Boulder	10,016	Q4 22	-	-	CBRE
455 Weaver Park Rd	Longmont	9,918	Q3 22	-	-	Tebo Properties
4635 Nautilus Ct S	Boulder	9,317	Q4 21	-	-	Chrisman Commercial;...
1700 S 120th St	Boulder County	9,110	Q4 21	-	-	Gibbons-White, Inc.
1990 N 57th Ct	Boulder	8,610	Q4 21	-	-	Gibbons-White, Inc.
2907 55th St	Boulder	8,050	Q4 21	-	-	LJD Enterprises Inc
1750 55th St	Boulder	7,938	Q3 22	-	Gibbons-White, Inc.	The Colorado Group, Inc.
1835 38th St	Boulder	7,783	Q4 21	-	-	The Colorado Group, Inc.
214 Collyer	Longmont	7,600	Q3 22	Stickergiant	-	RE/MAX Traditions, Inc.
1835 38th St	Boulder	7,217	Q2 22	-	-	The Colorado Group, Inc.
711 S Sherman St	Longmont	6,800	Q4 21	-	-	RE/MAX Traditions, Inc.
3640 Walnut St	Boulder	6,732	Q2 22	-	-	Gibbons-White, Inc.
4725 Nautilus Ct S	Boulder	6,640	Q3 22	-	-	Gibbons-White, Inc.
168 CTC Blvd	Boulder County	6,313	Q2 22	-	-	CBRE
2529 49th St	Boulder	6,000	Q2 22	-	-	SVN   Denver Commer...
1830 Boston Ave	Longmont	5,804	Q1 22	-	-	Hunter Commercial
691-695 Boston Ave	Longmont	5,060	Q4 21	-	-	Tebo Properties
3063 Sterling Cir	Boulder	4,853	Q2 22	-	The Colorado Group...	The Colorado Group, Inc.
63 S Pratt Pky	Longmont	4,800	Q2 22	Meyer Skidmore & Co	-	RE/MAX Traditions, Inc.
1730-1770 38th St	Boulder	4,800	Q4 21	-	-	Summit Commercial Br...
80 Big Springs Dr	Boulder County	4,630	Q4 21	-	-	Gibbons-White, Inc.
1900 55th St	Boulder	4,620	Q3 22	-	-	Tebo Properties
4699 Nautilus Ct S	Boulder	4,266	Q4 21	Hunt Wheels	-	Dean Callan & Compan...
2200 Central Ave	Boulder	4,160	Q4 21	-	-	Market Real Estate
6519 E Arapahoe Rd	Boulder	4,050	Q4 21	-	-	Matrix Group, Inc.

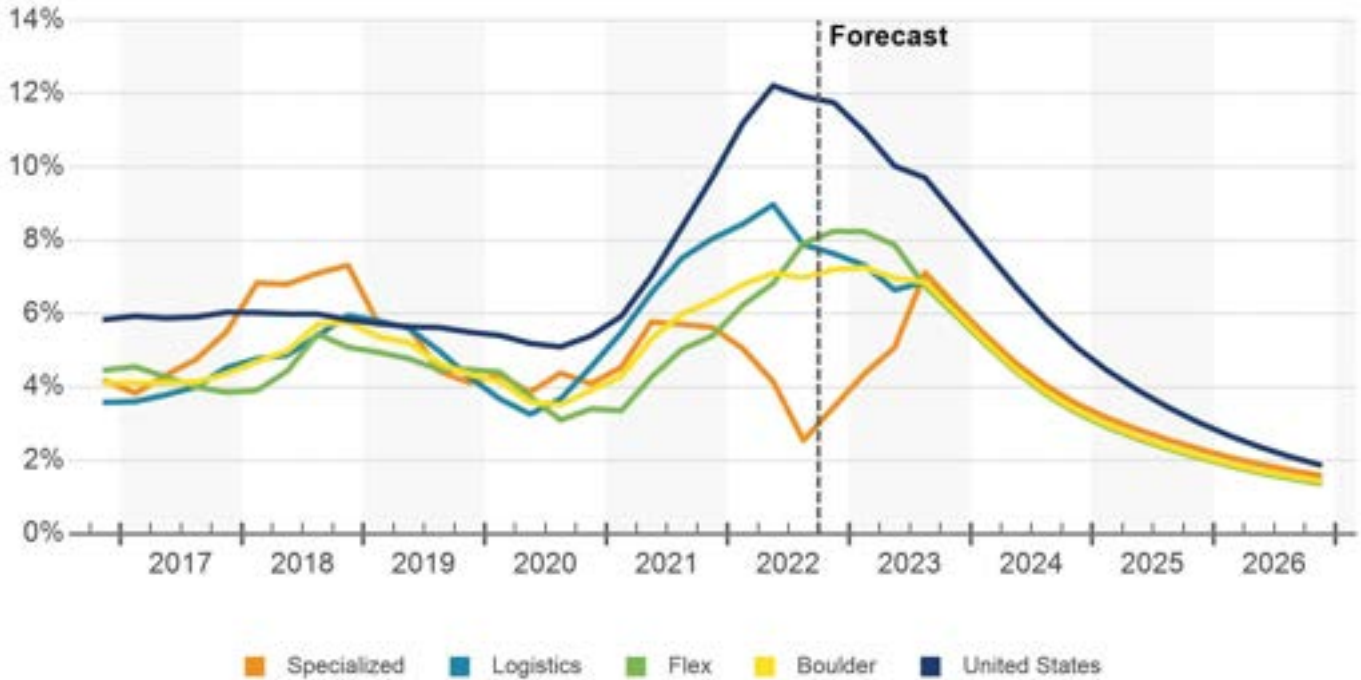
\*Renewal

Rents in 2022 are now growing above their long term average. Average annual rents are up 6.8% in the Boulder industrial market.

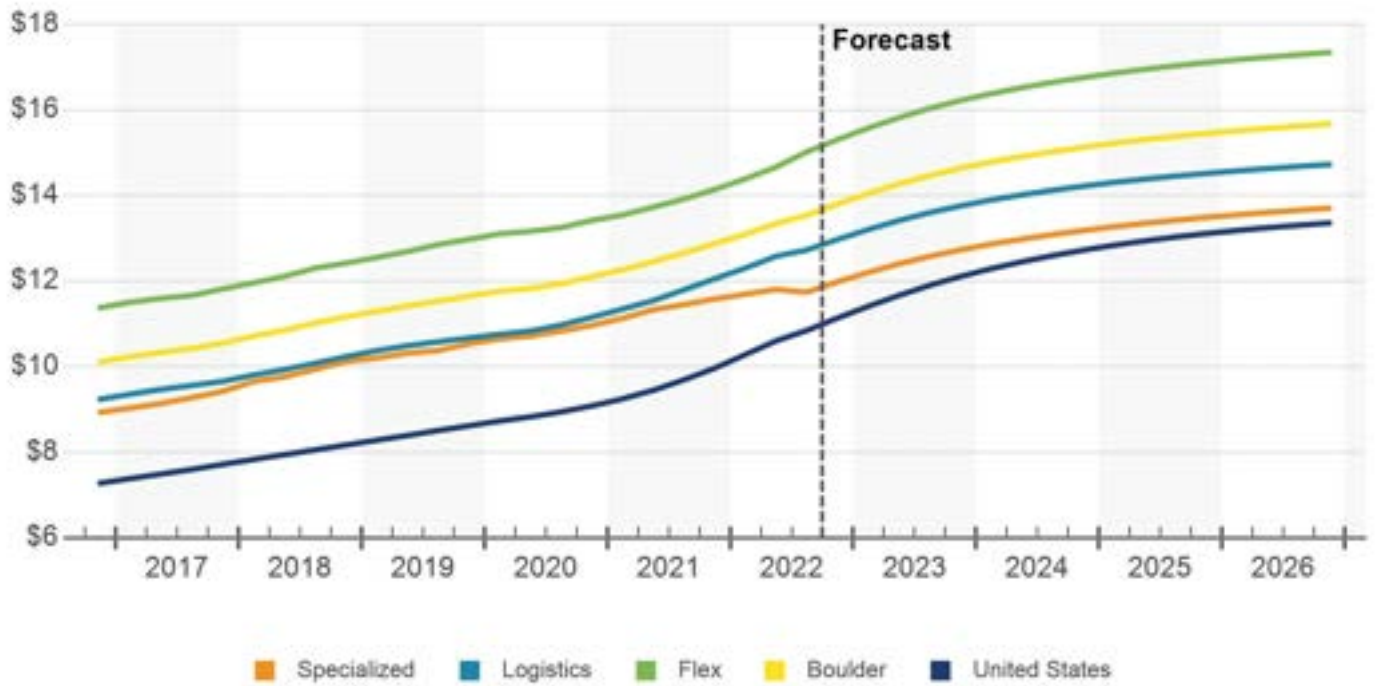
There are reasons for optimism in the long term outlook: The industrial vacancy rate was close to cycle lows

heading into 2020. Moreover, leasing at speculative developments (namely in the CTC) was exceptional before the pandemic. With tight conditions and a demonstrated strong response to new supply, landlords were holding solid pricing power when leases come to term.

### MARKET RENT GROWTH (YOY)



## MARKET RENT PER SQUARE FEET

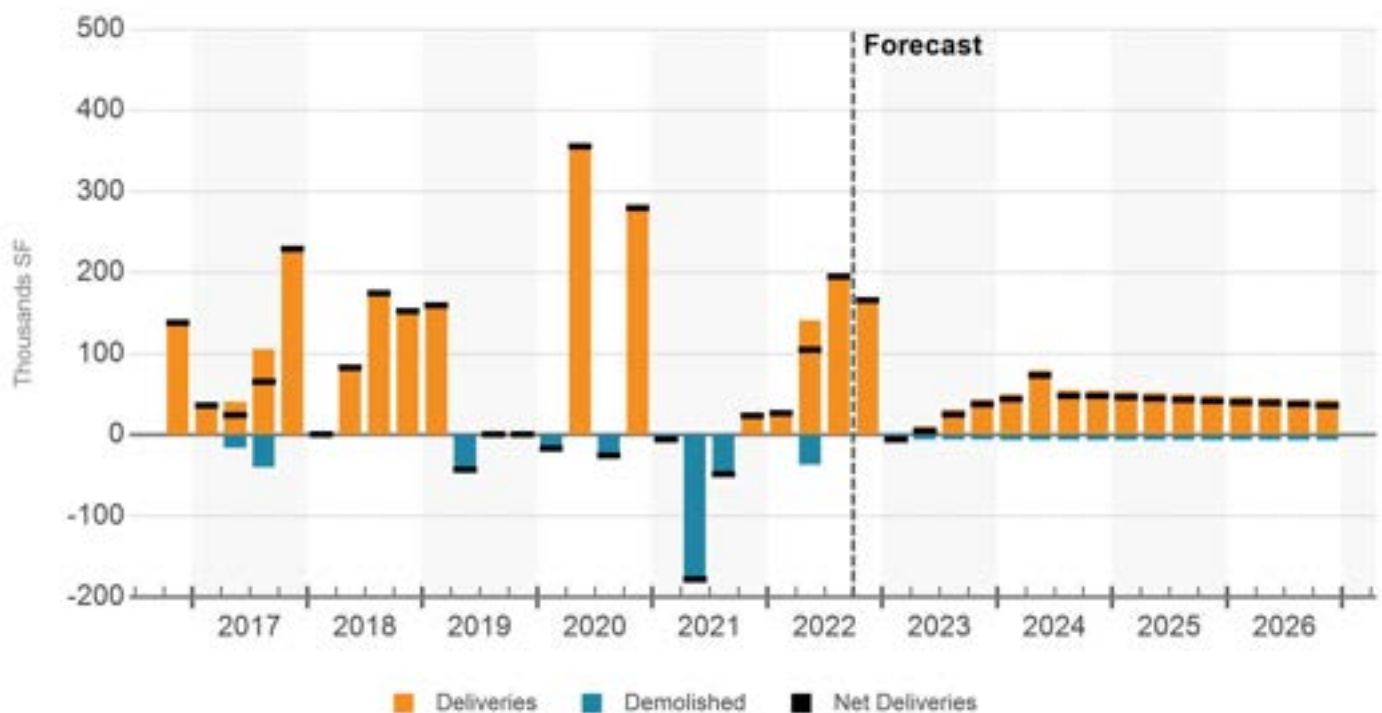


Development has picked up in the Boulder market after a slowdown following the outbreak of the pandemic. Roughly 190,000 SF is under construction. New projects are largely concentrated in Louisville along the Northwest Pkwy/470.

Boulder has emerged as one of the nation's fastest-growing biotech hubs as companies have outgrown or have been priced out of more expensive markets such as San Diego, Boston, San Francisco and Seattle.

Existing companies are also expanding operations in the market. SomaLogic, a Boulder-based biotechnology company, preleased two flex buildings totaling 200,000 SF in the Boulder Innovation Campus. The first building located at 1350 S 96th Street is under construction and is scheduled to deliver in early 2023. The second building at 1452 S 96th Street will break ground in October. The company went public in September 2021 via a merger with CM Life Sciences II Inc.

### 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	Boulder County	4	166	111	67.1%	1	33,501	41,479	1
2	Boulder	1	26	0	0%	2	29,755	25,758	2
3	Longmont	0	-	-	-	-	26,666	-	-
<b>Totals</b>		<b>5</b>	<b>192</b>	<b>111</b>	<b>58.1%</b>		<b>30,172</b>	<b>38,335</b>	



# Under Construction Properties

Boulder Industrial

Properties

Square Feet

Percent of Inventory

Released

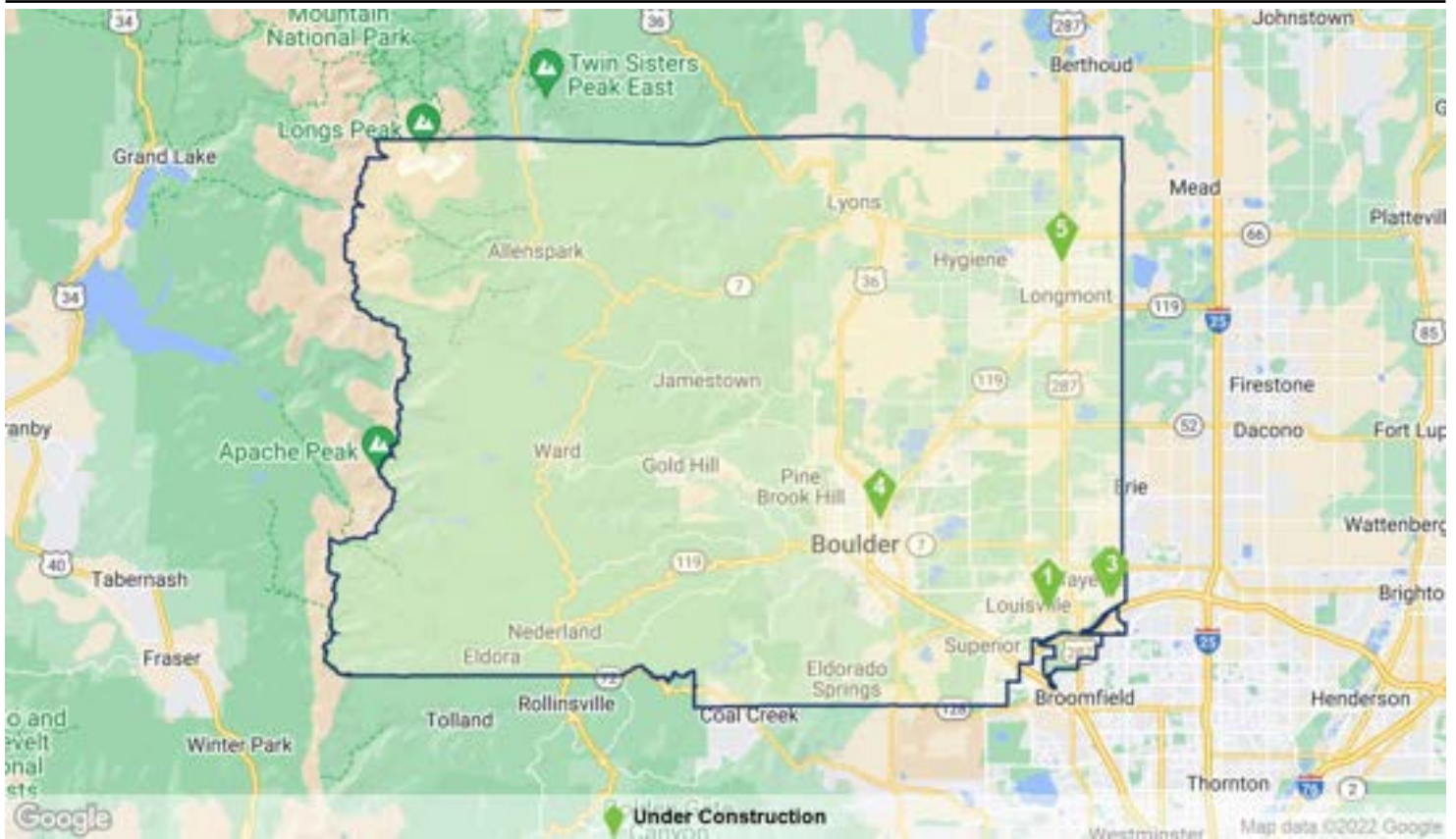
5

191,673

1.2%

58.1%

## UNDER CONSTRUCTION PROPERTIES



## UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 1875 Taylor Ave	★★★★☆	83,615	1	Apr 2021	Nov 2022	- Silver Point Development
2 Own It Vista 1360 Horizon Ave	★★★★☆	50,000	2	Aug 2019	Nov 2022	Own It Vista Own It Vista
3 Sustainable Supply 1376-1404 Horizon Ave	★★★★☆	26,000	2	Feb 2020	Nov 2022	- Microg Lacoste
4 2885 Wilderness - Buildi...	★★★★☆	25,758	1	Sep 2021	Apr 2024	- Beacon Capital Partners
5 1380 Coffman	★★★★☆	6,300	1	Dec 2021	Nov 2022	- -

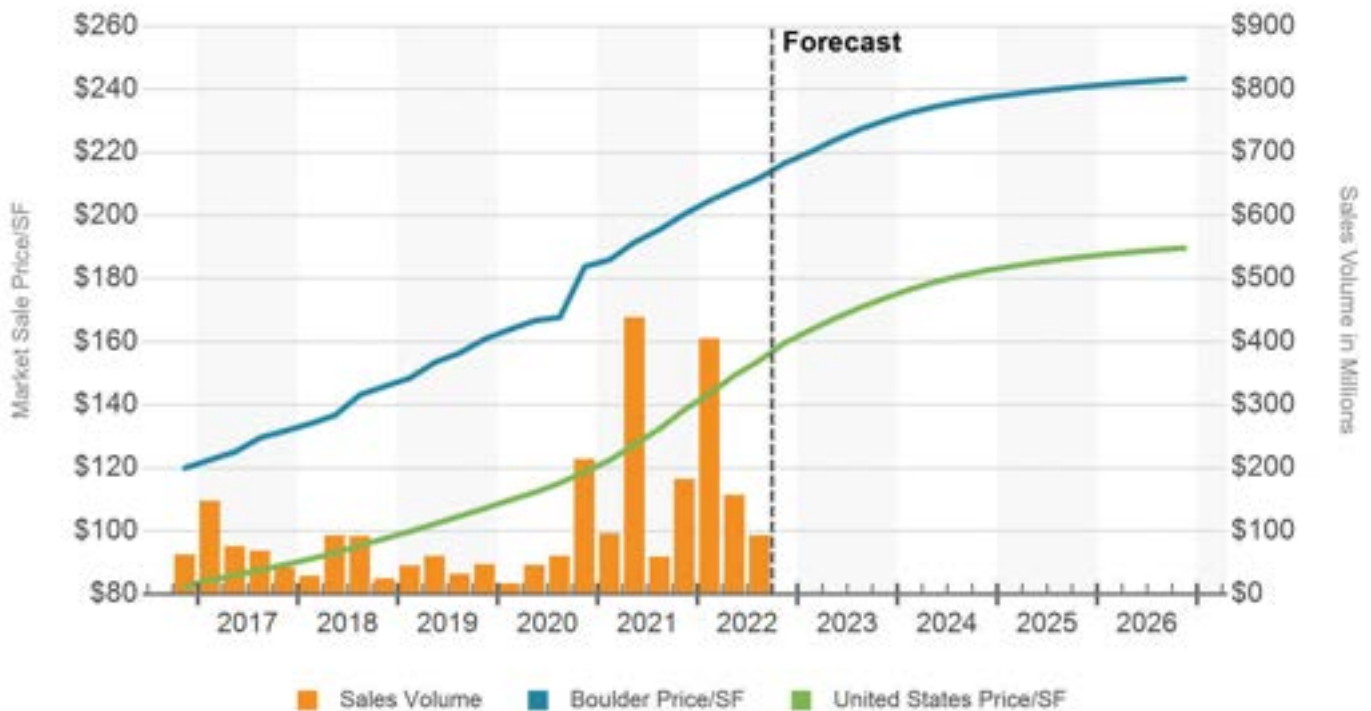
2021 was a record year in terms of sales volume due to a single deal. This comes on the heels of the second-highest quarterly sales volume recorded in 20Q4. Trailing 12-month investment volume totals \$808 million, well-above the market's long term average.

Etkin Johnson sold a 1.5 million-SF portfolio in the largest industrial deal by price ever recorded in Colorado in April 2021. The portfolio consisted of 16 buildings within the Colorado Technology Center, a 580-acre, master-planned business park located in Louisville. An undisclosed institutional portfolio bought the collection of properties for \$392.3 million, or about \$256/SF. Etkin

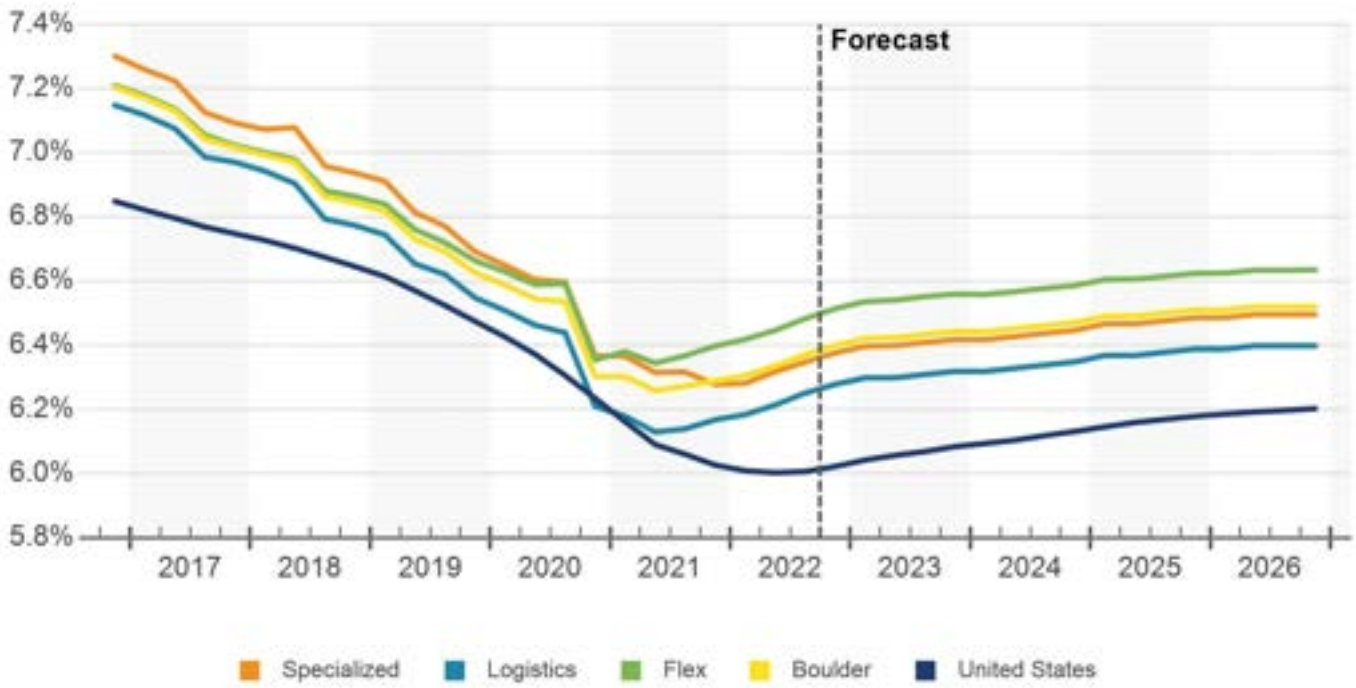
Johnson, a Denver company founded 30 years ago that built its business in large part on industrial real estate, still owns more than half a million square feet of industrial space in the area, and 45 properties overall in the state.

With a compelling demographic and tech-driven economic story, Boulder receives significant attention from mid-sized investors with a national scope. Healthy investment interest drives competitive pricing: Out of roughly 300 metro areas with less than 50 million SF of industrial space, Boulder's market cap rate is in the lowest 10% of markets.

### SALES VOLUME & MARKET SALE PRICE PER SF



## MARKET CAP RATE



# Sales Past 12 Months

**Boulder Industrial**

Sale Comparables

Avg. Cap Rate

Avg. Price/SF

Avg. Vacancy At Sale

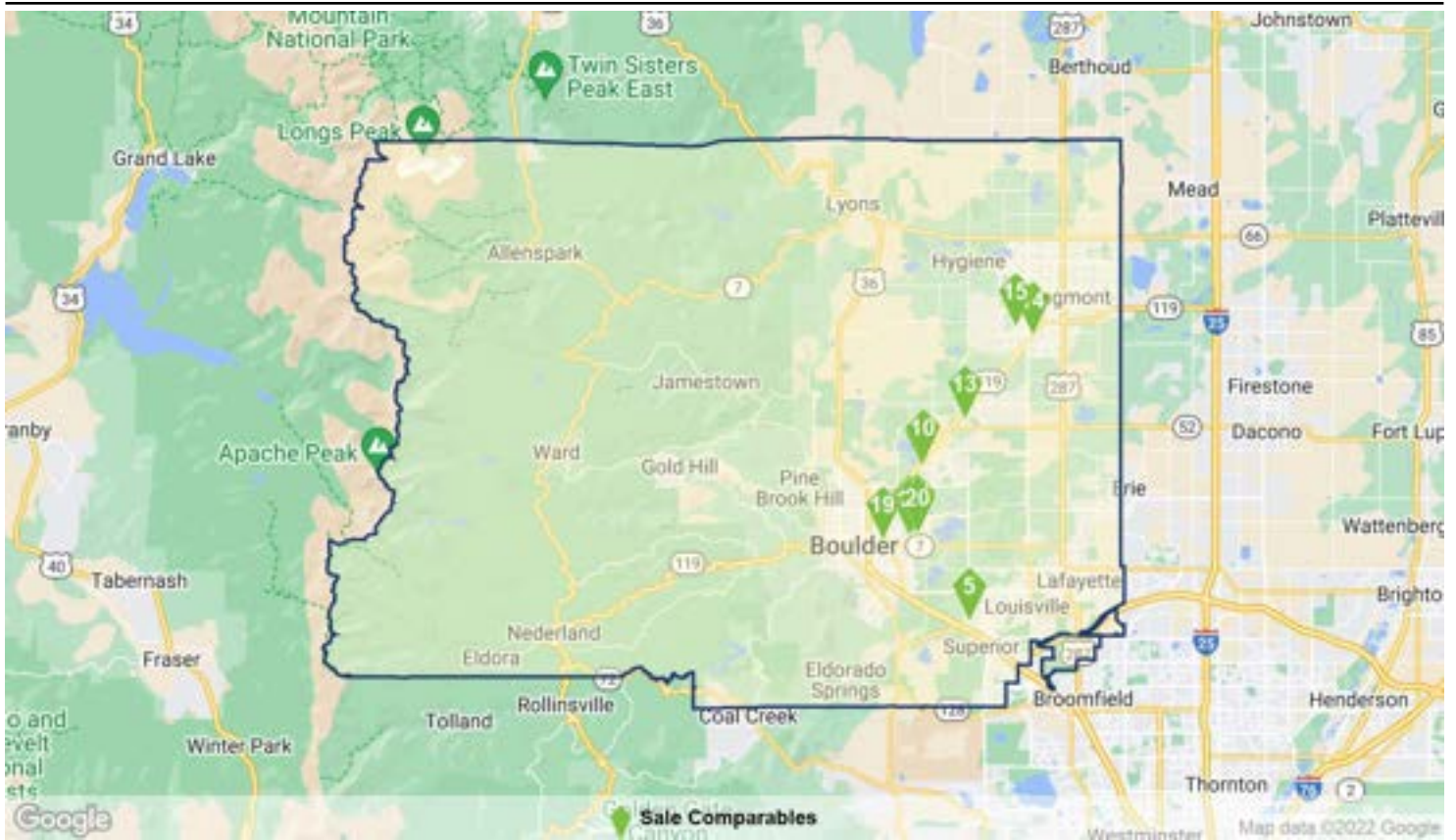
**105**

**5.3%**

**\$296**

**10.4%**

## SALE COMPARABLE LOCATIONS



## SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$131,755	\$10,670,878	\$6,602,290	\$64,798,124
Price/SF	\$48	\$296	\$237	\$1,641
Cap Rate	1.0%	5.3%	4.9%	10.9%
Time Since Sale in Months	0.5	6.5	6.5	11.6
Property Attributes	Low	Average	Median	High
Building SF	1,579	35,814	26,323	160,000
Ceiling Height	8'	16'1"	16'	26'
Docks	0	2	1	21
Vacancy Rate At Sale	0%	10.4%	0%	100%
Year Built	1963	1986	1983	2017
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.3	★ ★ ★ ★ ★	★ ★ ★ ★ ★



# Sales Past 12 Months

Boulder Industrial

## RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 2400 Central Ave	★★★★★	1978	115,000	0%	3/31/2022	\$64,798,124	\$563	-
2 Milne Bldg 5541 Central Ave	★★★★★	1969	105,815	0%	3/31/2022	\$53,538,314	\$506	-
3 5920 Longbow Dr	★★★★★	1976	150,000	0%	12/22/2021	\$38,851,378	\$259	-
4 Flatiron Building 1898 S Flatiron Ct	★★★★★	1974	41,259	0%	3/31/2022	\$33,268,036	\$806	-
5 1450 Infinite Dr	★★★★★	1996	160,000	39.2%	11/9/2021	\$30,300,000	\$189	1.0%
6 5500 Central Ave	★★★★★	1977	46,024	0%	3/31/2022	\$29,842,407	\$648	-
7 GPIF 5500 Flatiron 5500 Flatiron Pky	★★★★★	1997	37,000	0%	3/31/2022	\$26,729,610	\$722	-
8 2108 55th Street 2108 55th St	★★★★★	1991	41,226	8.6%	3/31/2022	\$26,351,127	\$639	-
9 1995 N 57th Ct	★★★★★	1973	36,554	11.4%	3/31/2022	\$23,662,776	\$647	-
10 Valleylab 5920 Longbow Dr	★★★★★	1964	100,000	0%	12/22/2021	\$22,652,340	\$227	-
11 2545 Central Ave	★★★★★	1982	38,188	0%	3/31/2022	\$21,218,287	\$556	-
12 2450 Central Ave	★★★★★	1980	36,514	100%	3/31/2022	\$20,402,190	\$559	-
13 7477 E Dry Creek Pky	★★★★★	1996	126,540	77.5%	4/27/2022	\$20,000,000	\$158	-
14 1830 Lefthand Cir	★★★★★	1988	90,111	0%	10/28/2021	\$19,300,000	\$214	-
15 2620 Trade Centre Ave	★★★★★	1998	49,223	0%	5/4/2022	\$17,352,215	\$353	-
16 2100 Central Ave	★★★★★	1983	54,028	0%	4/25/2022	\$17,000,000	\$315	-
17 2400 Central Ave	★★★★★	1979	35,012	100%	3/31/2022	\$15,902,026	\$454	-
18 5525 Central Ave	★★★★★	1998	26,228	50.0%	3/31/2022	\$15,824,901	\$603	-
19 1685 38th St	★★★★★	1978	38,716	0%	7/27/2022	\$15,446,312	\$399	-
20 2000 Central Ave	★★★★★	1980	42,972	75.5%	3/31/2022	\$15,372,140	\$358	-



Boulder developed into a dynamic economy in the past decade. A number of different industries have contributed to this growth, but high tech companies continue to grab most of the headlines, and for good reason. Tech companies have flourished in Boulder thanks to a well-developed infrastructure that stems from a synergistic relationship with the University of Colorado. Firms looking to hire have no shortage of qualified graduates from which to choose, although the labor market—both in Boulder and in the broader Colorado Front Range—has been exceptionally tight for years.

The amount of flex space in Boulder speaks to how important the tech sector is to the economy. Flex space, which draws demand from high-tech tenants needing both office and R&D space, represents just over half of the entire industrial stock. San Jose is the only other metro in the country where flex space comprises at least half of the industrial stock.

Several Fortune 500 companies also help solidify the economy, including GE, IBM, Lockheed Martin, and Qualcomm. Google, which employed three or four hundred employees in the metro earlier in the cycle, now employs upwards of 1,000 and is actively expanding with the completion of its 200,000-SF campus. The firm bought the first phase of its campus in a record-breaking deal, and further made its commitment to the area clear by announcing plans to move forward with a 100,000-SF expansion of the campus.

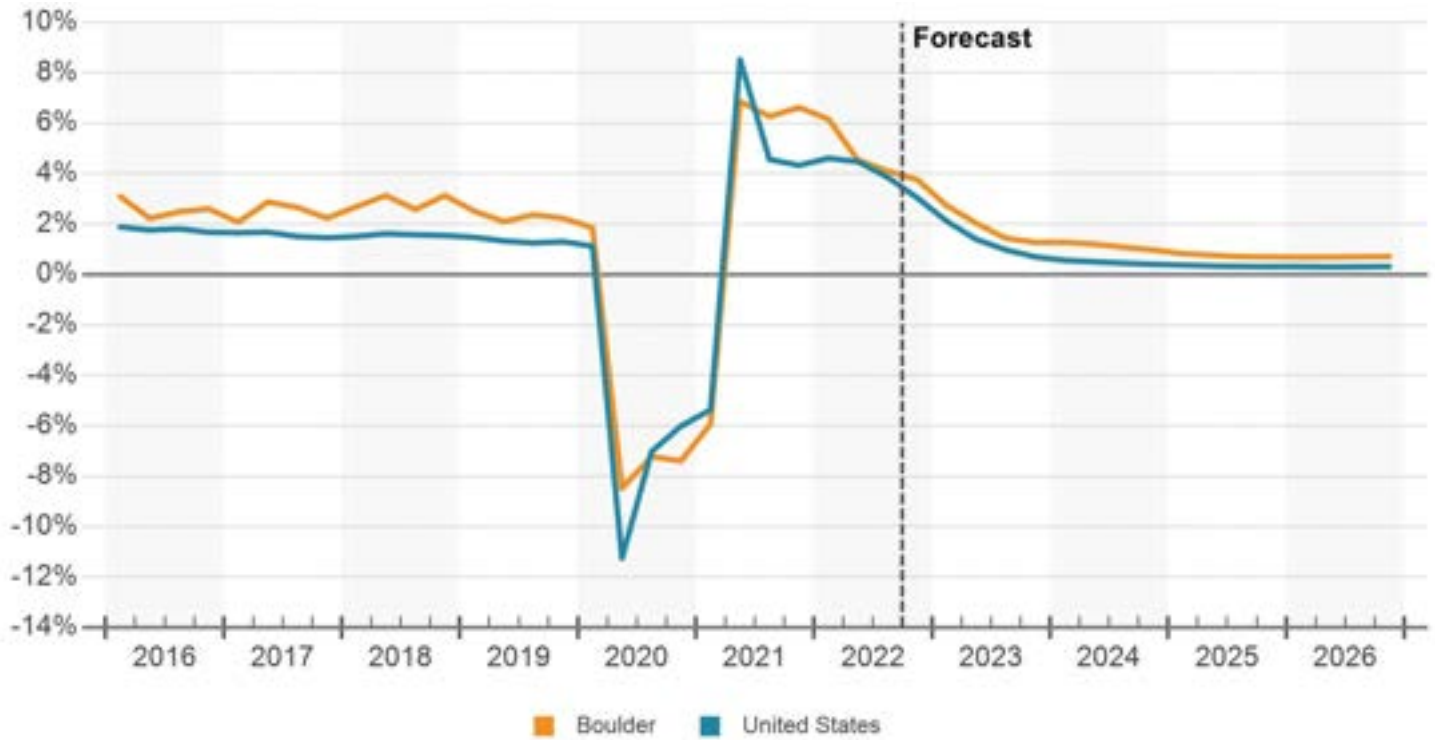
Amazon, Uber, and Twitter also have a presence in the metro, and the high tech backbone should continue to be an important source of high-paying job growth in Boulder. Of course, there's always the possibility of being overly exposed to a certain sector, and high tech and information jobs do account for about 20% of office-using employment, in the neighborhood of San Francisco's level.

### BOULDER 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	22	1.3	1.05%	3.29%	2.62%	0.69%	0.30%	0.14%
Trade, Transportation and Utilities	27	0.7	3.34%	3.11%	1.62%	1.23%	0.34%	0.11%
Retail Trade	18	0.8	3.53%	2.16%	1.11%	0.63%	0.24%	0.10%
Financial Activities	8	0.6	0.85%	1.88%	0.67%	1.40%	0.01%	0.24%
Government	38	1.3	7.07%	0.96%	1.63%	0.18%	1.47%	0.53%
Natural Resources, Mining and Construction	6	0.5	6.31%	4.28%	3.34%	2.52%	0.51%	0.30%
Education and Health Services	27	0.8	3.21%	2.66%	2.30%	1.59%	0.97%	0.67%
Professional and Business Services	43	1.4	6.27%	4.22%	3.24%	2.12%	0.79%	0.43%
Information	9	2.2	-2.44%	4.03%	0.32%	1.10%	0.43%	0.43%
Leisure and Hospitality	20	0.9	3.18%	10.76%	0.66%	1.52%	2.36%	1.30%
Other Services	7	0.9	3.00%	4.87%	1.67%	0.61%	0.57%	0.54%
<b>Total Employment</b>	<b>205</b>	<b>1.0</b>	<b>4.05%</b>	<b>3.72%</b>	<b>1.98%</b>	<b>1.28%</b>	<b>0.93%</b>	<b>0.48%</b>

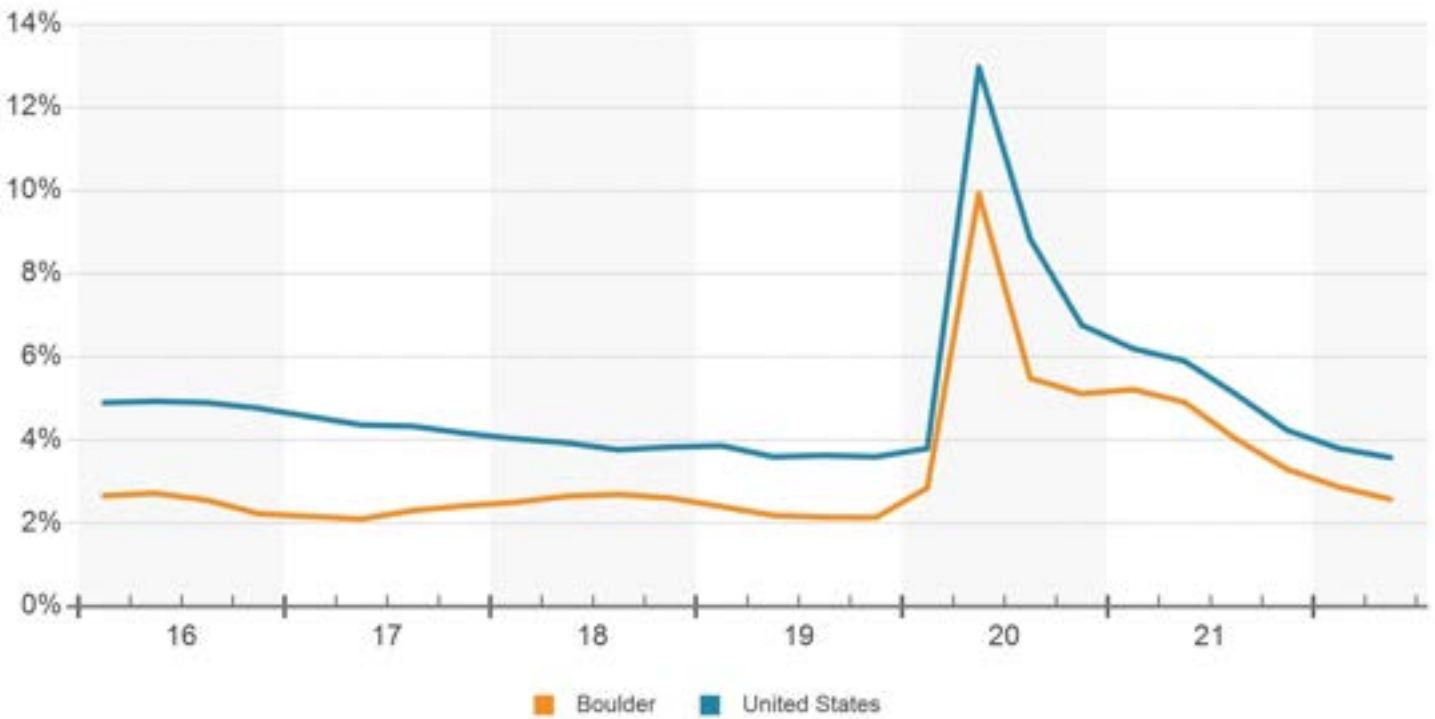
Source: Oxford Economics  
LQ = Location Quotient

## JOB GROWTH (YOY)

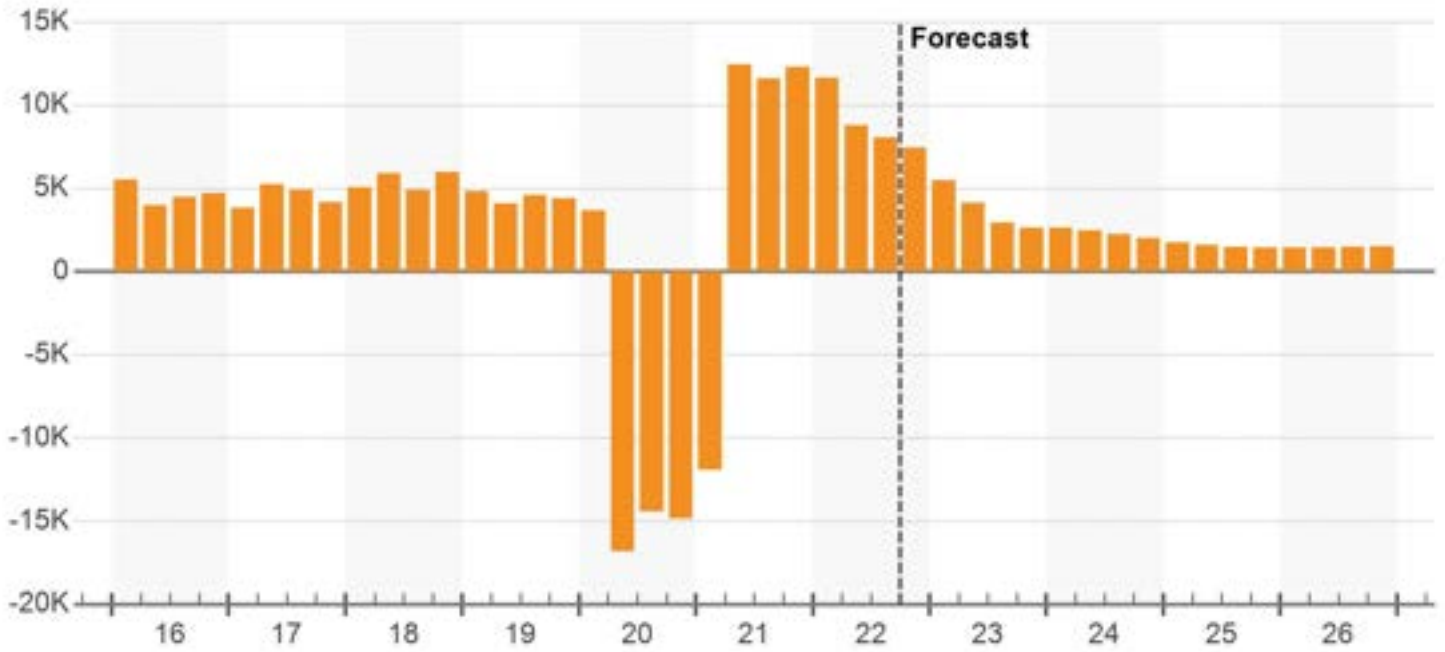


Source: Oxford Economics

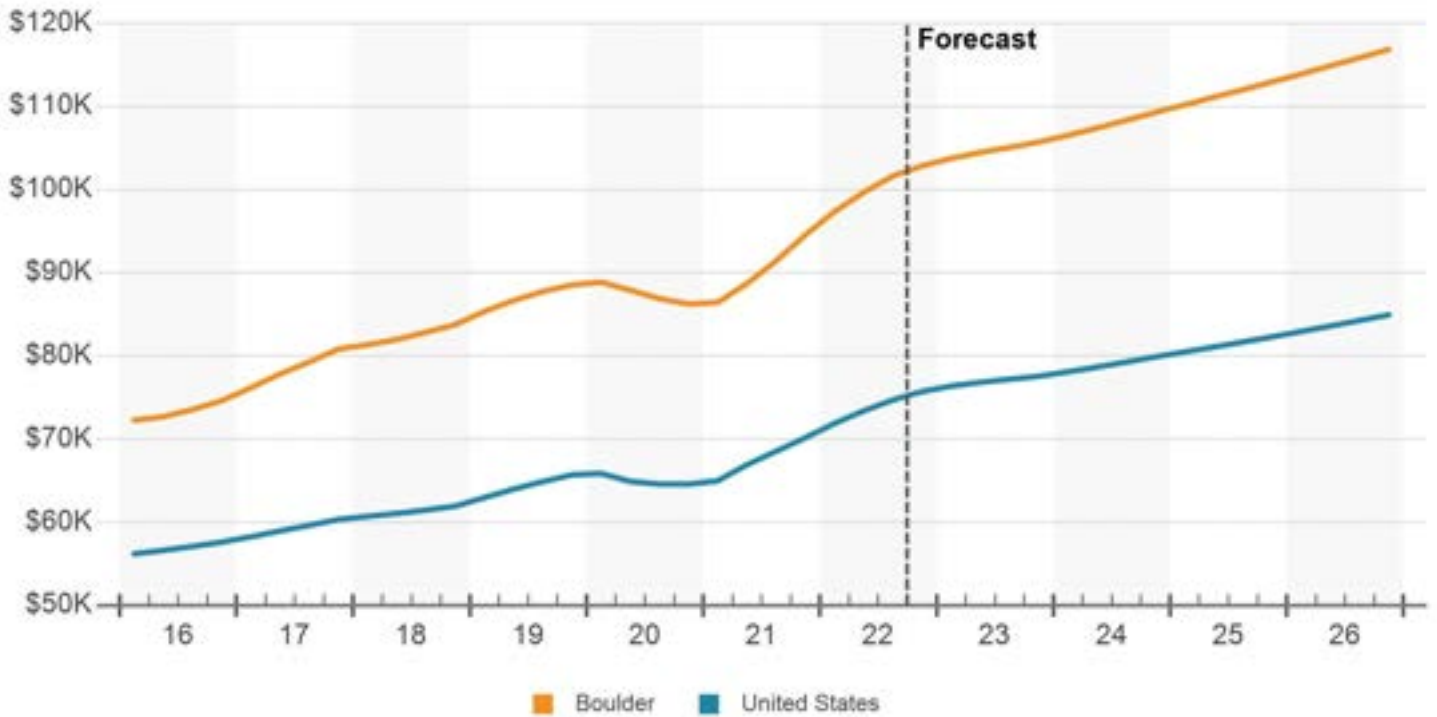
## UNEMPLOYMENT RATE (%)



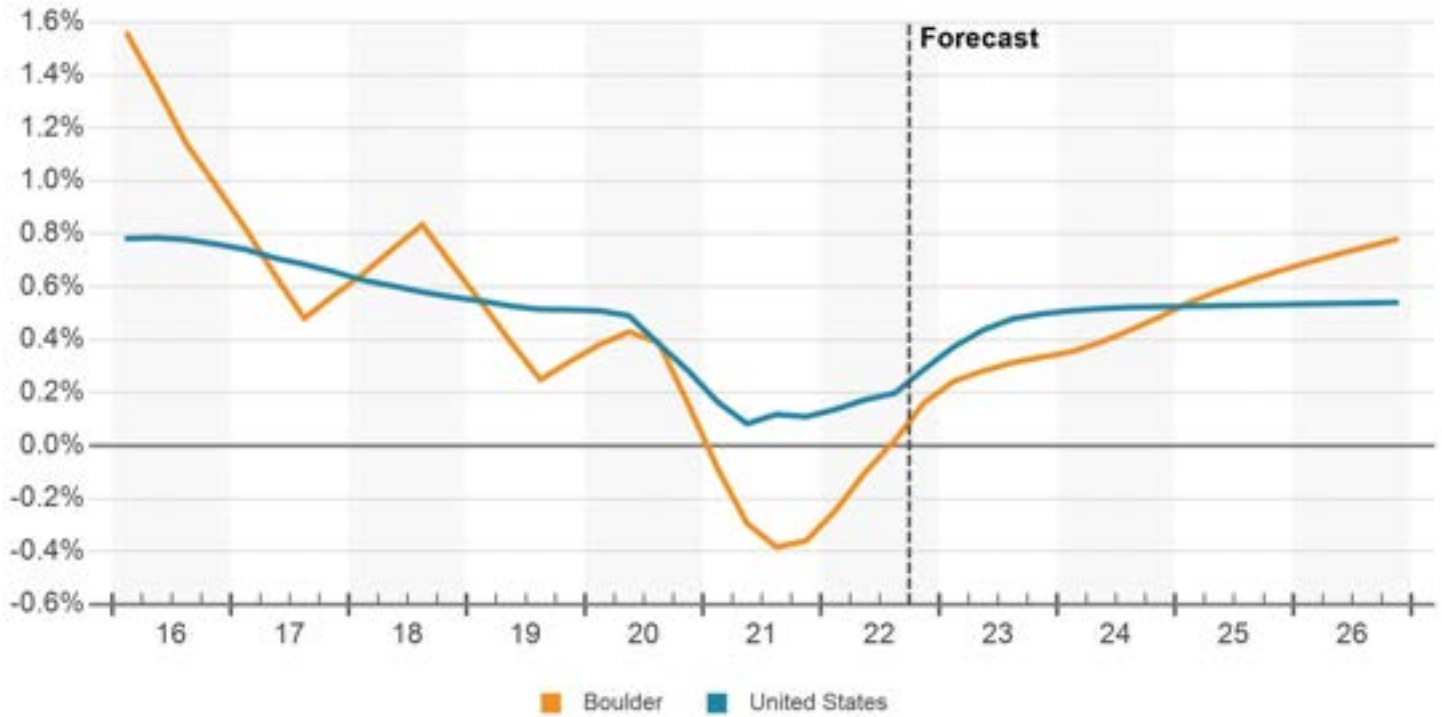
## NET EMPLOYMENT CHANGE (YOY)



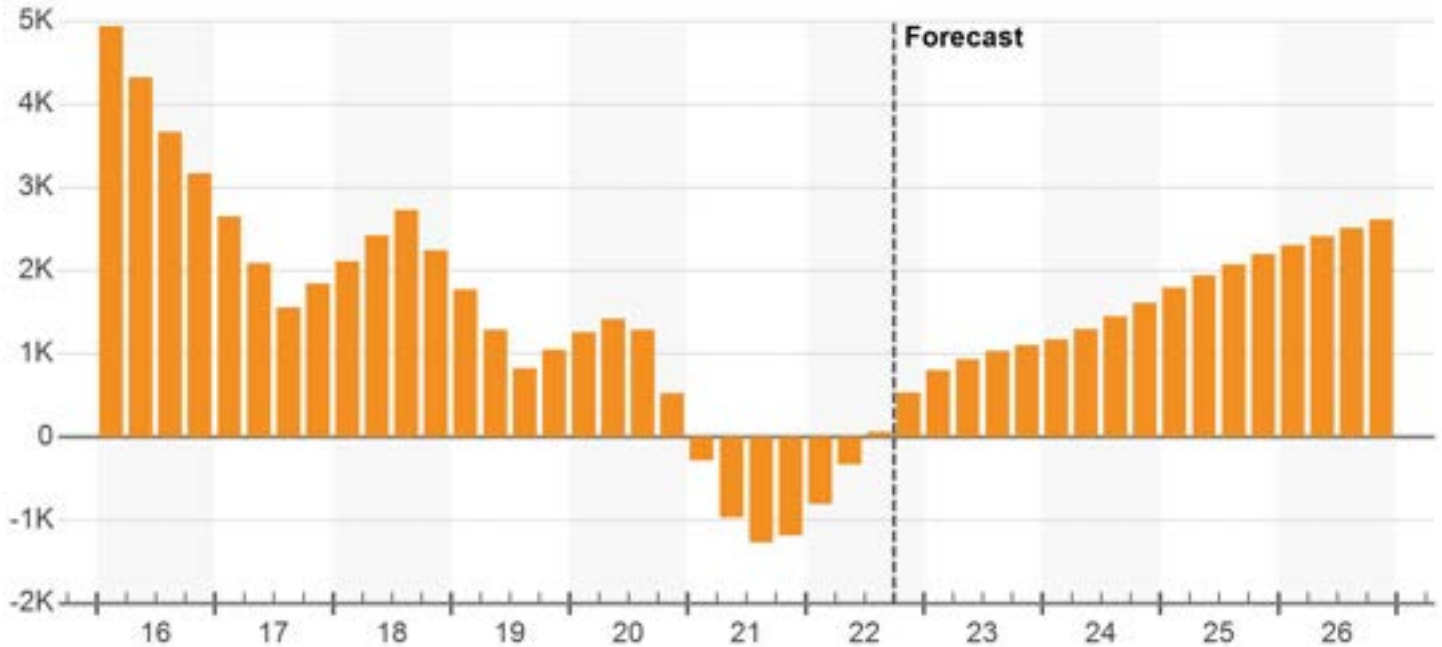
## MEDIAN HOUSEHOLD INCOME



## POPULATION GROWTH (YOY %)



## NET POPULATION CHANGE (YOY)



## DEMOGRAPHIC TRENDS

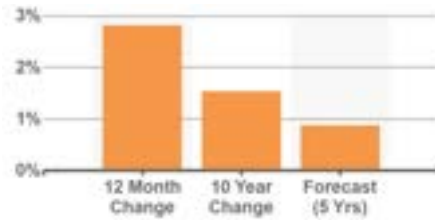
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	329,669	332,639,000	0%	0.2%	0.7%	0.6%	0.6%	0.5%
Households	133,092	124,167,430	0%	0.2%	0.8%	0.7%	0.6%	0.5%
Median Household Income	\$101,838	\$74,875	10.8%	8.8%	4.3%	3.9%	3.3%	3.1%
Labor Force	201,946	165,167,766	2.8%	2.2%	1.5%	0.6%	0.9%	0.4%
Unemployment	2.6%	3.6%	-1.3%	-1.4%	-0.4%	-0.5%	-	-

Source: Oxford Economics

### POPULATION GROWTH



### LABOR FORCE GROWTH



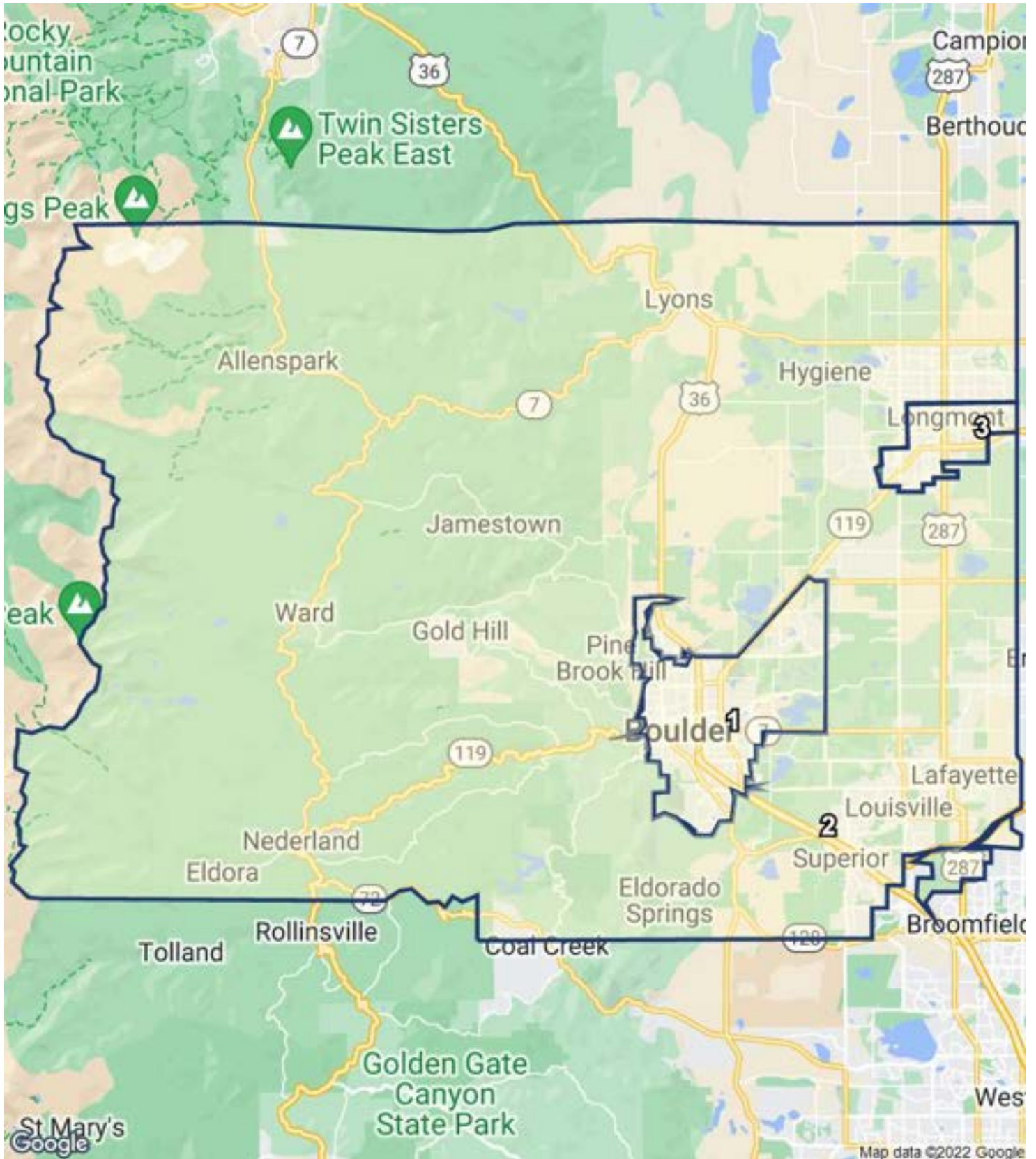
### INCOME GROWTH



Source: Oxford Economics



## BOULDER 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	Boulder	369	10,980	38.3%	1	1	26	0.2%	3	1	26	0.2%	2
2	Boulder County	320	10,720	37.4%	2	4	241	2.2%	1	4	166	1.5%	1
3	Longmont	260	6,933	24.2%	3	1	115	1.7%	2	0	-	-	-

### SUBMARKET RENT

No.	Submarket	Market Rent		12 Month Market Rent		QTD Annualized Market Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Boulder	\$15.27	1	6.6%	3	1.4%	3
2	Boulder County	\$13.16	2	7.0%	1	2.2%	1
3	Longmont	\$11.43	3	6.6%	2	1.8%	2

### SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Boulder	542,009	4.9%	1	12,307	0.1%	3	-
2	Boulder County	960,319	9.0%	3	92,028	0.9%	2	2.4
3	Longmont	541,075	7.8%	2	302,388	4.4%	1	0.4

### OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	29,400,891	152,412	0.5%	77,300	0.3%	2.0
2025	29,248,479	176,149	0.6%	106,017	0.4%	1.7
2024	29,072,330	212,655	0.7%	139,614	0.5%	1.5
2023	28,859,675	60,754	0.2%	484,470	1.7%	0.1
2022	28,798,921	491,748	1.7%	568,202	2.0%	0.9
YTD	28,633,006	325,833	1.2%	314,942	1.1%	1.0
2021	28,307,173	(209,890)	-0.7%	177,035	0.6%	-
2020	28,517,063	592,221	2.1%	(334,892)	-1.2%	-
2019	27,924,842	115,824	0.4%	563,257	2.0%	0.2
2018	27,809,018	408,539	1.5%	459,834	1.7%	0.9
2017	27,400,479	354,147	1.3%	342,034	1.2%	1.0
2016	27,046,332	233,316	0.9%	601,432	2.2%	0.4
2015	26,813,016	88,439	0.3%	35,623	0.1%	2.5
2014	26,724,577	183,344	0.7%	767,361	2.9%	0.2
2013	26,541,233	(84,071)	-0.3%	78,526	0.3%	-
2012	26,625,304	(51,826)	-0.2%	125,173	0.5%	-
2011	26,677,130	64,700	0.2%	178,105	0.7%	0.4
2010	26,612,430	27,389	0.1%	538,092	2.0%	0.1

### SPECIALIZED INDUSTRIAL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	5,466,829	(6,210)	-0.1%	(13,716)	-0.3%	-
2025	5,473,039	(6,101)	-0.1%	(13,820)	-0.3%	-
2024	5,479,140	(6,002)	-0.1%	(10,223)	-0.2%	-
2023	5,485,142	(5,885)	-0.1%	(5,651)	-0.1%	-
2022	5,491,027	(36,514)	-0.7%	(139,234)	-2.5%	-
YTD	5,491,027	(36,514)	-0.7%	(138,994)	-2.5%	-
2021	5,527,541	(22,721)	-0.4%	(16,999)	-0.3%	-
2020	5,550,262	0	0%	160,717	2.9%	0
2019	5,550,262	0	0%	112,923	2.0%	0
2018	5,550,262	0	0%	30,658	0.6%	0
2017	5,550,262	(21,034)	-0.4%	(80,612)	-1.5%	-
2016	5,571,296	0	0%	50,838	0.9%	0
2015	5,571,296	(192,115)	-3.3%	(173,863)	-3.1%	-
2014	5,763,411	0	0%	237,776	4.1%	0
2013	5,763,411	0	0%	59,637	1.0%	0
2012	5,763,411	0	0%	(21,706)	-0.4%	-
2011	5,763,411	0	0%	153,476	2.7%	0
2010	5,763,411	27,389	0.5%	175,231	3.0%	0.2

## LOGISTICS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	11,169,086	106,048	1.0%	86,966	0.8%	1.2
2025	11,063,038	121,181	1.1%	98,203	0.9%	1.2
2024	10,941,857	127,924	1.2%	97,637	0.9%	1.3
2023	10,813,933	46,682	0.4%	162,983	1.5%	0.3
2022	10,767,251	259,898	2.5%	127,856	1.2%	2.0
YTD	10,717,251	209,898	2.0%	18,874	0.2%	11.1
2021	10,507,353	(8,456)	-0.1%	316,501	3.0%	-
2020	10,515,809	564,970	5.7%	(105,212)	-1.0%	-
2019	9,950,839	84,824	0.9%	445,598	4.5%	0.2
2018	9,866,015	344,639	3.6%	258,751	2.6%	1.3
2017	9,521,376	188,158	2.0%	(43,726)	-0.5%	-
2016	9,333,218	2,100	0%	246,842	2.6%	0
2015	9,331,118	203,033	2.2%	103,065	1.1%	2.0
2014	9,128,085	70,438	0.8%	271,053	3.0%	0.3
2013	9,057,647	(47,428)	-0.5%	20,198	0.2%	-
2012	9,105,075	(26,069)	-0.3%	66,562	0.7%	-
2011	9,131,144	64,700	0.7%	186,883	2.0%	0.3
2010	9,066,444	0	0%	176,661	1.9%	0

## FLEX SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	12,764,976	52,574	0.4%	4,050	0%	13.0
2025	12,712,402	61,069	0.5%	21,634	0.2%	2.8
2024	12,651,333	90,733	0.7%	52,200	0.4%	1.7
2023	12,560,600	19,957	0.2%	327,138	2.6%	0.1
2022	12,540,643	268,364	2.2%	579,580	4.6%	0.5
YTD	12,424,728	152,449	1.2%	435,062	3.5%	0.4
2021	12,272,279	(178,713)	-1.4%	(122,467)	-1.0%	-
2020	12,450,992	27,251	0.2%	(390,397)	-3.1%	-
2019	12,423,741	31,000	0.3%	4,736	0%	6.5
2018	12,392,741	63,900	0.5%	170,425	1.4%	0.4
2017	12,328,841	187,023	1.5%	466,372	3.8%	0.4
2016	12,141,818	231,216	1.9%	303,752	2.5%	0.8
2015	11,910,602	77,521	0.7%	106,421	0.9%	0.7
2014	11,833,081	112,906	1.0%	258,532	2.2%	0.4
2013	11,720,175	(36,643)	-0.3%	(1,309)	0%	-
2012	11,756,818	(25,757)	-0.2%	80,317	0.7%	-
2011	11,782,575	0	0%	(162,254)	-1.4%	-
2010	11,782,575	0	0%	186,200	1.6%	0

### OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$15.67	177	1.4%	21.7%	1,753,298	6.0%	0.2%
2025	\$15.45	174	2.1%	20.0%	1,677,490	5.7%	0.2%
2024	\$15.13	171	3.4%	17.5%	1,606,929	5.5%	0.2%
2023	\$14.64	165	6.0%	13.7%	1,532,969	5.3%	-1.5%
2022	\$13.80	156	7.2%	7.2%	1,956,058	6.8%	-0.4%
YTD	\$13.55	153	6.8%	5.2%	2,043,403	7.1%	0%
2021	\$12.87	145	6.3%	0%	2,032,512	7.2%	-1.3%
2020	\$12.10	137	3.9%	-6.0%	2,415,773	8.5%	3.1%
2019	\$11.65	132	4.3%	-9.5%	1,488,660	5.3%	-1.6%
2018	\$11.16	126	5.8%	-13.3%	1,936,093	7.0%	-0.3%
2017	\$10.55	119	4.4%	-18.0%	1,987,388	7.3%	0%
2016	\$10.11	114	4.1%	-21.4%	1,967,640	7.3%	-1.5%
2015	\$9.71	110	4.5%	-24.5%	2,343,391	8.7%	0.2%
2014	\$9.30	105	4.7%	-27.8%	2,281,425	8.5%	-2.3%
2013	\$8.89	100	2.9%	-31.0%	2,865,442	10.8%	-0.6%
2012	\$8.63	97	1.6%	-32.9%	3,028,039	11.4%	-0.6%
2011	\$8.50	96	0.5%	-34.0%	3,205,038	12.0%	-0.5%
2010	\$8.46	95	-2.2%	-34.3%	3,318,443	12.5%	-1.9%

### SPECIALIZED INDUSTRIAL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$13.70	182	1.6%	18.3%	163,671	3.0%	0.1%
2025	\$13.49	179	2.3%	16.4%	155,882	2.8%	0.1%
2024	\$13.18	175	3.5%	13.8%	147,895	2.7%	0.1%
2023	\$12.73	169	6.2%	9.9%	143,388	2.6%	0%
2022	\$11.98	159	3.5%	3.5%	143,413	2.6%	1.9%
YTD	\$11.75	156	2.5%	1.5%	143,173	2.6%	1.9%
2021	\$11.58	154	5.6%	0%	40,693	0.7%	-0.1%
2020	\$10.97	146	4.1%	-5.3%	46,415	0.8%	-2.9%
2019	\$10.53	140	4.1%	-9.1%	207,132	3.7%	-2.0%
2018	\$10.12	134	7.3%	-12.7%	320,055	5.8%	-0.6%
2017	\$9.43	125	5.5%	-18.6%	350,713	6.3%	1.1%
2016	\$8.94	119	4.2%	-22.9%	291,135	5.2%	-0.9%
2015	\$8.58	114	3.9%	-25.9%	341,973	6.1%	-0.1%
2014	\$8.25	110	5.7%	-28.7%	360,225	6.3%	-4.1%
2013	\$7.80	104	3.2%	-32.6%	598,001	10.4%	-1.0%
2012	\$7.56	101	2.7%	-34.7%	657,638	11.4%	0.4%
2011	\$7.37	98	1.1%	-36.4%	635,932	11.0%	-2.7%
2010	\$7.29	97	-2.2%	-37.1%	789,408	13.7%	-2.6%



### LOGISTICS RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$14.72	188	1.4%	22.2%	705,079	6.3%	0.1%
2025	\$14.52	185	2.1%	20.4%	685,738	6.2%	0.1%
2024	\$14.22	181	3.3%	18.0%	662,610	6.1%	0.2%
2023	\$13.76	175	6.1%	14.1%	631,845	5.8%	-1.1%
2022	\$12.97	165	7.6%	7.6%	747,678	6.9%	1.1%
YTD	\$12.73	162	7.6%	5.6%	806,660	7.5%	1.7%
2021	\$12.05	154	8.0%	0%	615,636	5.9%	-3.1%
2020	\$11.15	142	4.5%	-7.4%	936,929	8.9%	6.2%
2019	\$10.67	136	4.3%	-11.5%	266,747	2.7%	-3.7%
2018	\$10.23	130	6.0%	-15.1%	627,521	6.4%	0.7%
2017	\$9.66	123	4.5%	-19.9%	541,633	5.7%	2.4%
2016	\$9.24	118	3.6%	-23.3%	309,749	3.3%	-2.6%
2015	\$8.92	114	4.6%	-26.0%	554,491	5.9%	1.1%
2014	\$8.52	109	5.8%	-29.3%	445,373	4.9%	-2.3%
2013	\$8.06	103	4.3%	-33.1%	645,988	7.1%	-0.7%
2012	\$7.73	98	2.7%	-35.9%	713,614	7.8%	-1.0%
2011	\$7.52	96	1.0%	-37.6%	806,245	8.8%	-1.4%
2010	\$7.45	95	-2.2%	-38.2%	928,428	10.2%	-1.9%

### FLEX RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$17.34	168	1.4%	22.6%	884,548	6.9%	0.4%
2025	\$17.10	166	2.1%	21.0%	835,870	6.6%	0.3%
2024	\$16.76	163	3.3%	18.5%	796,424	6.3%	0.3%
2023	\$16.22	157	6.0%	14.7%	757,736	6.0%	-2.5%
2022	\$15.31	149	8.2%	8.2%	1,064,967	8.5%	-2.7%
YTD	\$15.03	146	7.7%	6.3%	1,093,570	8.8%	-2.4%
2021	\$14.14	137	5.4%	0%	1,376,183	11.2%	-0.3%
2020	\$13.42	130	3.4%	-5.1%	1,432,429	11.5%	3.3%
2019	\$12.97	126	4.5%	-8.2%	1,014,781	8.2%	0.2%
2018	\$12.42	121	5.1%	-12.2%	988,517	8.0%	-0.9%
2017	\$11.82	115	3.9%	-16.4%	1,095,042	8.9%	-2.4%
2016	\$11.38	110	4.5%	-19.5%	1,366,756	11.3%	-0.9%
2015	\$10.89	106	4.5%	-23.0%	1,446,927	12.1%	-0.3%
2014	\$10.42	101	3.5%	-26.3%	1,475,827	12.5%	-1.4%
2013	\$10.07	98	1.9%	-28.8%	1,621,453	13.8%	-0.3%
2012	\$9.88	96	0.6%	-30.1%	1,656,787	14.1%	-0.9%
2011	\$9.82	95	0%	-30.5%	1,762,861	15.0%	1.4%
2010	\$9.83	95	-2.3%	-30.5%	1,600,607	13.6%	-1.6%

### 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
2026	-	-	-	-	-	-	\$243.38	295	6.5%
2025	-	-	-	-	-	-	\$240.92	292	6.5%
2024	-	-	-	-	-	-	\$237.35	288	6.5%
2023	-	-	-	-	-	-	\$230.08	279	6.4%
2022	-	-	-	-	-	-	\$216.62	263	6.4%
YTD	80	\$655.2M	7.4%	\$9,778,513	\$336.92	4.9%	\$213.20	259	6.4%
2021	103	\$776.3M	17.6%	\$8,821,917	\$166.77	6.1%	\$200.55	243	6.3%
2020	58	\$337.3M	7.0%	\$6,746,795	\$171.87	6.4%	\$183.85	223	6.3%
2019	74	\$183.3M	6.1%	\$3,332,282	\$119.86	6.4%	\$160.90	195	6.6%
2018	44	\$237.9M	6.8%	\$6,995,745	\$134.09	7.3%	\$145.93	177	6.8%
2017	87	\$333.7M	13.2%	\$4,509,483	\$97.43	7.3%	\$131.74	160	7.0%
2016	47	\$128.9M	7.1%	\$3,391,972	\$78.83	7.6%	\$120.03	146	7.2%
2015	44	\$136.4M	5.4%	\$3,327,976	\$97.90	8.0%	\$112.21	136	7.3%
2014	72	\$158.3M	7.1%	\$2,728,920	\$89.92	7.7%	\$99.86	121	7.8%
2013	45	\$39.2M	4.0%	\$1,151,720	\$73.10	7.8%	\$91.26	111	8.0%
2012	54	\$79.4M	5.7%	\$1,653,507	\$55.48	7.3%	\$86.21	105	8.3%
2011	47	\$96.4M	5.2%	\$2,470,738	\$72.75	11.4%	\$82.06	100	8.5%

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

### 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
2026	-	-	-	-	-	-	\$214.98	297	6.5%
2025	-	-	-	-	-	-	\$212.36	294	6.5%
2024	-	-	-	-	-	-	\$208.74	289	6.4%
2023	-	-	-	-	-	-	\$201.90	279	6.4%
2022	-	-	-	-	-	-	\$189.63	262	6.4%
YTD	14	\$72.4M	6.4%	\$6,585,726	\$246.76	-	\$186.46	258	6.4%
2021	14	\$83.1M	19.1%	\$8,310,674	\$96.39	7.8%	\$175.29	242	6.3%
2020	13	\$85.5M	13.4%	\$6,575,463	\$115.31	6.8%	\$156.41	216	6.4%
2019	9	\$37.3M	7.5%	\$4,667,348	\$94.52	6.1%	\$135.79	188	6.7%
2018	8	\$11.2M	6.4%	\$2,793,966	\$35.71	6.4%	\$122.55	169	6.9%
2017	16	\$53.5M	12.9%	\$4,116,027	\$77.33	8.2%	\$110.67	153	7.1%
2016	11	\$32.9M	8.6%	\$4,112,745	\$70.80	8.4%	\$100.21	139	7.3%
2015	11	\$24.9M	5.0%	\$2,485,201	\$98.23	-	\$93.88	130	7.4%
2014	14	\$19.9M	9.2%	\$1,990,383	\$40.08	-	\$86.46	120	7.7%
2013	7	\$14.3M	9.0%	\$2,854,680	\$82.03	6.9%	\$79.04	109	8.0%
2012	4	\$7.6M	2.4%	\$1,887,861	\$53.74	-	\$74.57	103	8.2%
2011	12	\$23.5M	6.7%	\$2,939,593	\$67.97	13.0%	\$71.56	99	8.4%

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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
2026	-	-	-	-	-	-	\$236.56	306	6.4%
2025	-	-	-	-	-	-	\$234.26	303	6.4%
2024	-	-	-	-	-	-	\$230.94	299	6.3%
2023	-	-	-	-	-	-	\$224.01	290	6.3%
2022	-	-	-	-	-	-	\$210.88	273	6.3%
YTD	24	\$82.5M	3.1%	\$4,123,840	\$284.08	4.6%	\$207.53	269	6.3%
2021	44	\$344.2M	17.9%	\$8,605,943	\$192.27	6.0%	\$195.57	253	6.2%
2020	25	\$47.3M	3.4%	\$2,364,783	\$143.20	5.4%	\$178.98	232	6.2%
2019	26	\$48.3M	4.7%	\$2,415,695	\$126.35	6.8%	\$156.21	202	6.5%
2018	19	\$50.8M	4.1%	\$3,630,036	\$146.77	7.8%	\$141.36	183	6.8%
2017	21	\$30.5M	3.8%	\$2,179,837	\$118.98	6.3%	\$126.51	164	7.0%
2016	20	\$35.7M	5.0%	\$2,097,835	\$91.13	7.0%	\$115.34	149	7.1%
2015	14	\$21.7M	2.7%	\$1,548,324	\$87.42	-	\$106.58	138	7.3%
2014	30	\$36.8M	5.5%	\$1,535,251	\$83.96	7.3%	\$94.22	122	7.8%
2013	24	\$14.3M	2.4%	\$717,455	\$76.24	8.4%	\$85.53	111	8.1%
2012	20	\$27.5M	4.3%	\$1,529,272	\$74.34	-	\$80.86	105	8.3%
2011	15	\$11M	3.2%	\$1,004,114	\$41.92	9.8%	\$77.01	100	8.6%

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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
2026	-	-	-	-	-	-	\$261.63	287	6.6%
2025	-	-	-	-	-	-	\$259.10	284	6.6%
2024	-	-	-	-	-	-	\$255.33	280	6.6%
2023	-	-	-	-	-	-	\$247.59	271	6.6%
2022	-	-	-	-	-	-	\$233.32	256	6.5%
YTD	42	\$500.2M	11.5%	\$13,895,572	\$367.65	5.1%	\$229.73	252	6.5%
2021	45	\$349M	16.7%	\$9,183,796	\$174.28	3.5%	\$215.86	237	6.4%
2020	20	\$204.6M	7.2%	\$12,033,121	\$229.54	6.7%	\$200	219	6.4%
2019	39	\$97.6M	6.6%	\$3,615,660	\$129.87	6.2%	\$175.88	193	6.7%
2018	17	\$175.9M	9.0%	\$10,991,186	\$157.78	7.3%	\$160.06	175	6.9%
2017	50	\$249.7M	20.6%	\$5,312,248	\$100.82	7.0%	\$145.44	159	7.0%
2016	16	\$60.3M	8.1%	\$4,640,751	\$77.44	6.4%	\$132.71	146	7.2%
2015	19	\$89.9M	7.8%	\$5,289,322	\$100.72	8.0%	\$125.05	137	7.3%
2014	28	\$101.5M	7.2%	\$4,230,313	\$123.10	8.1%	\$110.55	121	7.8%
2013	14	\$10.5M	2.6%	\$1,170,667	\$60.73	-	\$101.50	111	8.0%
2012	30	\$44.3M	8.5%	\$1,703,462	\$48.15	7.3%	\$95.89	105	8.2%
2011	20	\$61.8M	6.1%	\$3,089,839	\$86.43	-	\$90.97	100	8.5%

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