



Industrial Market Report San Diego - CA USA

PREPARED BY



Hani Aldulaimi
Managing Director



INDUSTRIAL MARKET REPORT

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12 Mo Deliveries in SF

2.2M

12 Mo Net Absorption in SF

557K

Vacancy Rate

8.6%

Market Asking Rent Growth

-0.9%

San Diego's industrial market has provided mixed signals in recent quarters. After new leasing volume climbed to a three-year high during 26Q2, it fell quarter over quarter to levels more typical of the past few years. While more tenants have been actively seeking space to lease, a meaningful recovery in demand has yet to take hold.

Overall industrial vacancy currently stands at 8.6%, following 560,000 SF of net absorption over the past 12 months and approximately 1.9 million SF of net deliveries. With more speculative inventory completing in Otay Mesa during 26Q3, vacancy rose quarter over quarter for the third straight quarter.

One bright spot has been industrial availability falling, albeit marginally, quarter over quarter for the first time in over three years. However, due to a nearly 10-year high in availability, leasing as a percentage of available space remains relatively sluggish.

Despite the mid-year momentum among firms from Waymo and Amazon, uncertainty remains a dominant factor influencing tenant behavior. Many occupiers continue to evaluate long-term commitments cautiously as they seek additional clarity regarding trade policy and operating costs. This environment has contributed to stronger demand for shorter leases and flexible renewals. Although the USMCA remains in effect for another decade, the agreement is now subject to annual review, creating an additional layer of uncertainty for businesses dependent on cross-border supply chains, according to market participants on both sides of the border.

More speculative space was completed during 26Q3 in Otay Mesa. Among the largest additions was the newest phase of Otay Business Park, a roughly 600,000-SF

campus that was fully available entering the end of the year. Vacancy in Otay Mesa has climbed toward 15%, from a roughly 2% rate in 2022. Additional speculative projects remain underway in Santee and Kearny Mesa with a total of 580,000 SF underway across San Diego.

Small-bay operators have felt similar supply-chain uncertainty and rising energy costs to those of large occupiers. Absorption has seesawed between negative and positive over the past year, with 26Q3 recording occupancy gains. Even so, vacancy in these properties sits over 200 basis points above its long-term average. While manufacturing-oriented areas along the SR-78 corridor in North County, including Poway, San Marcos, and Vista, along with some pockets in East County, have seen comparatively stronger tenant demand, many smaller businesses across the region have remained cautious amid ongoing economic uncertainty.

High availability coupled with uncertainty has weighed on rents. Annual rent growth has measured -0.9%, with landlords increasingly relying on concessions, promotional pricing, and broker bonuses to attract tenants. Elevated asking rents in recently delivered Otay Mesa developments have not been enough to offset broader market weakness. Even submarkets that have maintained relatively stable demand, such as Kearny Mesa, have experienced downward pressure on pricing.

Looking ahead, market performance will continue to be heavily influenced by trade-related uncertainty. Many occupiers are hesitant to commit to longer leases until costs and policy direction become more predictable. Vacancy is expected to finish the year at 8.6%, while annual rent growth is projected to show few signs of improvement, measuring -0.8% by year-end 2026.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	93,481,484	8.9%	\$17.47	12.3%	(33,340)	0	374,490
Specialized Industrial	66,358,333	5.4%	\$19.47	7.9%	(30,487)	0	0
Flex	52,652,280	12.2%	\$31.74	17.6%	(41,971)	0	207,000
Market	212,492,097	8.6%	\$21.63	12.3%	(105,798)	0	581,490
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	0.6% (YOY)	6.9%	8.1%	10.9%	2010 Q1	2.5%	2022 Q2
Net Absorption SF	557K	1,515,740	946,556	8,526,735	2000 Q4	(4,460,300)	2009 Q3
Deliveries SF	2.2M	2,270,411	1,040,903	8,116,286	2000 Q2	76,015	2011 Q2
Market Asking Rent Growth	-0.9%	3.6%	2.8%	9.3%	2022 Q2	-5.0%	2009 Q4
Sales Volume	\$2.1B	\$1.5B	N/A	\$5B	2022 Q3	\$351.6M	2009 Q3

The handful of leases above 100,000 SF that characterized 26Q2 did not carry over through the third quarter. New leasing volume fell quarter over quarter to levels more typical of recent years. The diversified industry mix of tech, distribution and defense-related firms that drove volume earlier this year were quieter during 26Q3.

Over the past 12 months, San Diego vacancy has adjusted by 0.7% compared with a 0.1% nationally, vacancy across the national benchmark has settled more than 100 basis points lower than local level of 8.6%, which is at a 13-year high. However, with most of the speculative pipeline having delivered during 26Q3, vacancy may have reached its peak.

Cross-border commerce serves as one of the region's most important industrial demand drivers. The Otay Mesa Port of Entry is critical for logistics users serving both San Diego and Baja, while a second crossing currently under development is expected to improve truck movement upon completion in 2029. Approximately \$50 billion in trade crosses the border annually, supported by a consumer base of roughly 25 million people located within 250 miles of the region on the U.S. side of the border. Nevertheless, annual reviews associated with the USMCA have introduced additional uncertainty regarding supply chains and future trade costs. Values among half of the top import commodities have fallen in the past year, with automobile and electronic parts among the largest declines.

As leasing has slowed in Otay Mesa, availability has risen above 22%, which is the highest level in over a decade. Of the roughly more than 16 million SF of specialized and logistics space that is available across San Diego, nearly 40% of that inventory is in Otay Mesa. However, while San Diego's availability fell quarter over quarter for the first time in over three years, it continued

rising in Otay Mesa.

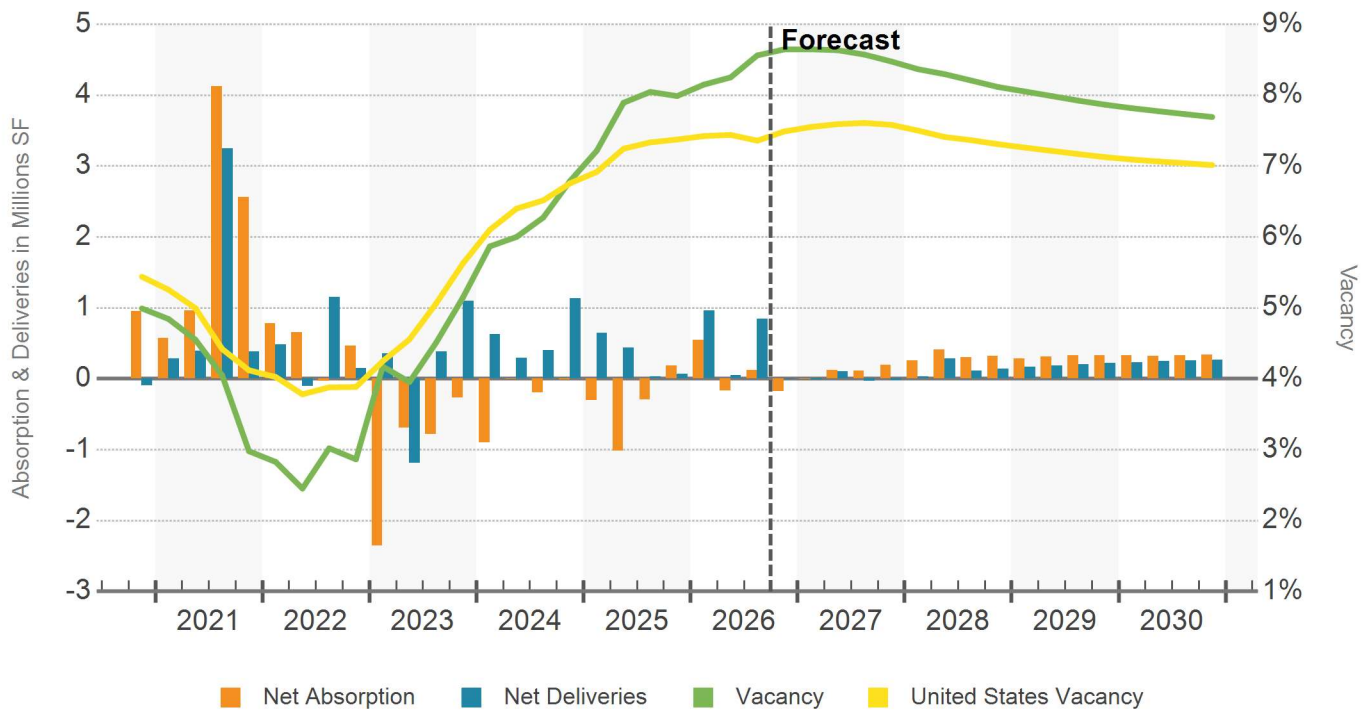
Driven in large part by Otay Mesa, San Diego's availability and vacancy rates in industrial buildings above 100,000 SF rose quarter over quarter to 15% and 11%, respectively. Each is at its highest level since before the pandemic. Much of that was driven by the 100,000 to 250,000-SF segment. The availability rate in those buildings climbed to the highest level in more than a decade at nearly 19%.

For small-bay, multi-tenant properties below 50,000 SF, net absorption was positive 26Q3, although demand has been unsteady, similar to larger users. Many local businesses contend with rising operating expenses, insurance costs, and economic uncertainty. Landlords have increasingly responded with greater flexibility on leases and concession packages. Even with current challenges, San Diego demand is heavily dependent on small occupiers, with more than 85% of leases signed this year for spaces smaller than 10,000 SF.

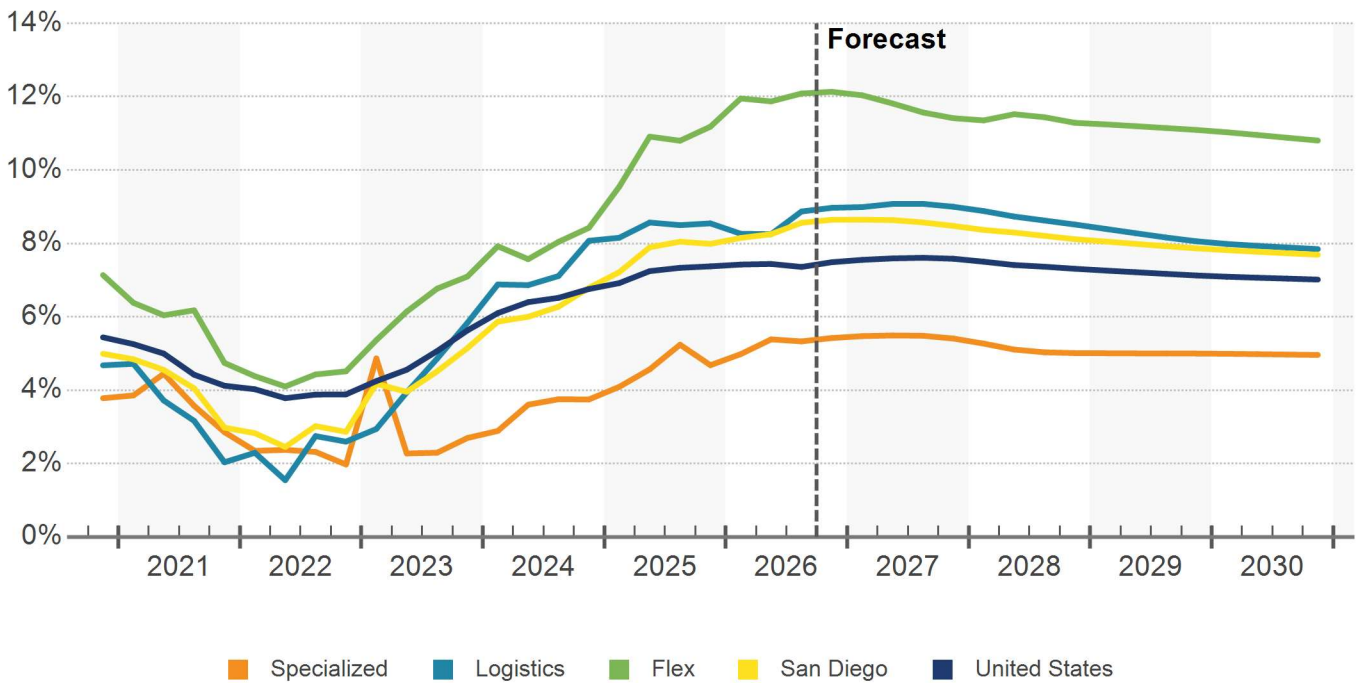
Sublease availability has shown signs of stabilizing, entering the end of the year at the lowest level since 2023. Sublet space currently represents approximately 1.8% of total industrial inventory. Otay Mesa and Mira Mesa account for the largest concentrations of sublease availability, much of which has been returned by third-party logistics operators. Tenant interest in sublease opportunities has been limited despite asking rents that are approximately 10% below direct lease rates.

Broader demand is under pressure by evolving trade policy and uncertainty surrounding future operating costs, with rising diesel costs further disrupting cost control. As a result, occupiers are approaching leasing decisions with continued caution and selectivity. Vacancy is forecast to finish the year at 8.6% compared with the five-year average of 5.8%.

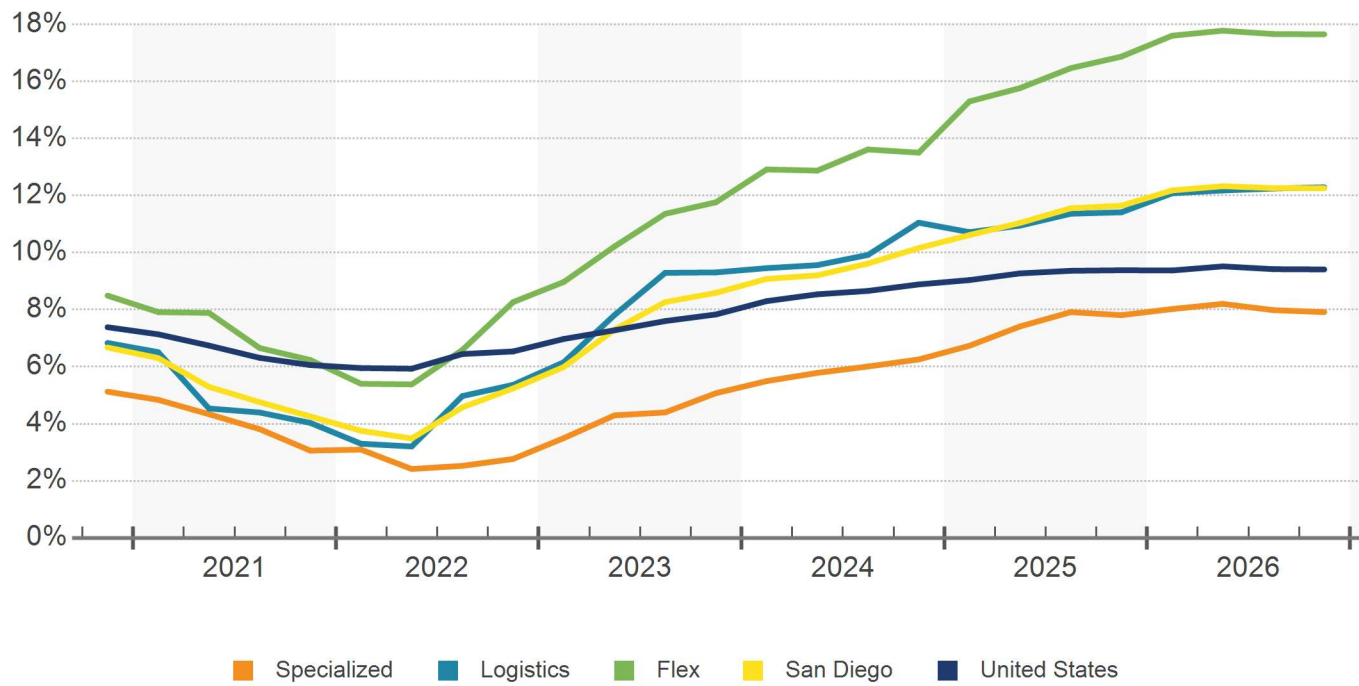
NET ABSORPTION, NET DELIVERIES & VACANCY



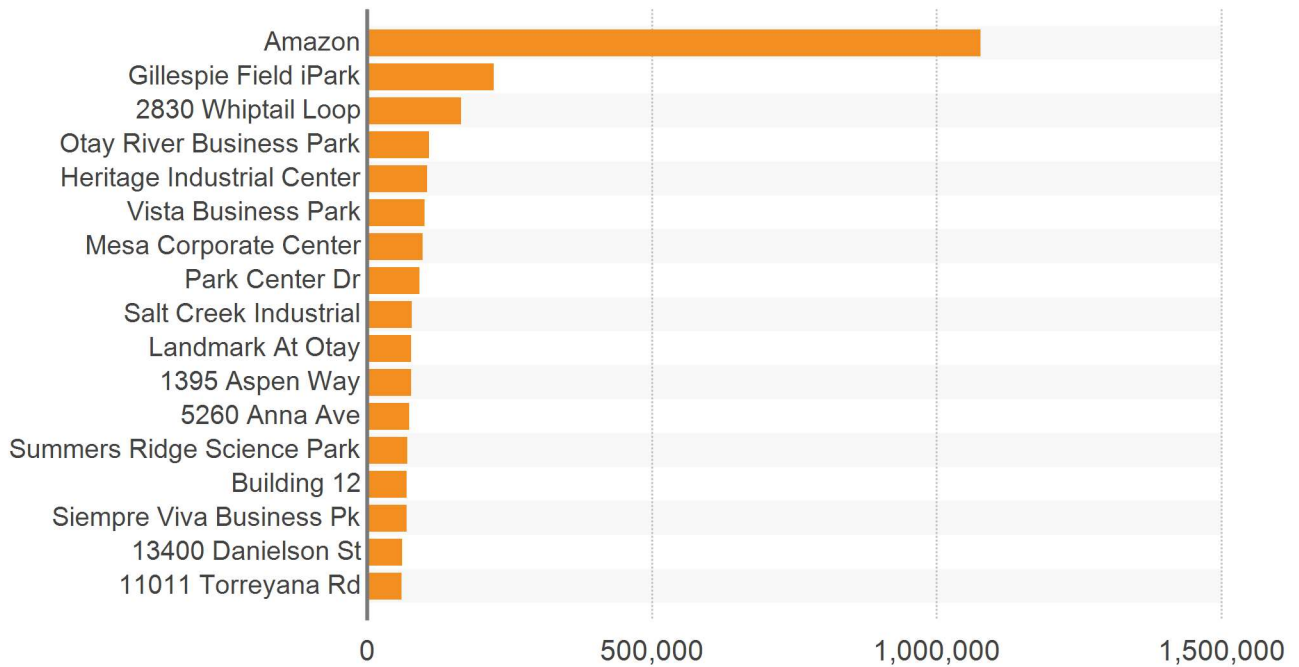
VACANCY RATE



AVAILABILITY RATE



12 MONTH NET ABSORPTION SF IN SELECTED BUILDINGS



Building Name/Address	Submarket	Bldg SF	Vacant SF	2026 Net Absorption SF				
				1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	12 Month
Amazon	Otay Mesa Ind	1,077,413	0	1,077,413	0	0	0	1,077,413
Gillespie Field iPark	El Cajon Ind	381,240	0	0	0	222,293	0	222,293
2830 Whiptail Loop	Carlsbad Ind	165,000	0	0	0	165,000	0	165,000
Otay River Business Park	Chula Vista Ind	108,666	0	108,666	0	0	0	108,666
Heritage Industrial Center	Chula Vista Ind	105,550	0	0	0	105,550	0	105,550
Vista Business Park	Vista Ind	125,516	24,920	0	0	100,596	0	100,596
Mesa Corporate Center	Sorrento Mesa Ind	100,749	0	52,959	0	0	0	98,152
Park Center Dr	Vista Ind	96,745	0	0	0	0	0	91,487
Salt Creek Industrial	Chula Vista Ind	78,350	0	78,350	0	0	0	78,350
Landmark At Otay	Otay Mesa Ind	235,085	157,494	76,991	0	0	0	77,558
1395 Aspen Way	Vista Ind	81,928	0	0	0	0	0	77,475
5260 Anna Ave	PB/Rose Canyon/Mo...	73,756	0	0	0	0	73,756	73,756
Summers Ridge Science Park	Sorrento Mesa Ind	70,419	0	0	0	70,419	0	70,419
Building 12	Santee Ind	70,000	0	0	0	70,000	0	70,000
Siempre Viva Business Pk	Otay Mesa Ind	248,269	0	69,301	0	0	0	69,301
13400 Danielson St	Poway Ind	61,162	0	0	61,162	0	0	61,162
11011 Torreyana Rd	Torrey Pines Ind	77,839	0	0	60,828	0	0	60,828
Subtotal Primary Competitors		3,157,687	182,414	1,463,680	121,990	733,858	73,756	2,608,007
Remaining San Diego Market		209,334,410	18,116,011	(918,839)	(291,735)	(617,126)	(179,554)	(2,050,992)
Total San Diego Market		212,492,097	18,298,425	544,841	(169,745)	116,732	(105,798)	557,014

TOP INDUSTRIAL LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
1756 Weld Blvd	El Cajon	222,293	Q2 26	Amazon	-	JLL
2055 Dublin Dr	Otay Mesa	140,608	Q2 26	Rock West Composites	Cushman & Wakefield	JLL
2020 Piper Ranch Rd *	Otay Mesa	132,864	Q2 26	Marketplace Brands, LLC	-	CBRE;Cushman & Wa...
1770 Thor St	Southeast San Diego	128,248	Q4 25	-	Spire	Colliers
2345 Britannia Blvd *	Otay Mesa	115,510	Q1 26	Martin Home Furnishings	Lee & Associates	-
8863 Siempre Viva Rd *	Otay Mesa	112,430	Q1 26	Bose Corporation	-	-
3390 Heritage Rd	Chula Vista	105,550	Q2 26	Waymo	Cushman & Wakefield	Cushman & Wakefield
2633 Progress St	Vista	103,000	Q2 26	Nordic Naturals, Inc.	-	Lee & Associates
2611 Business Park Dr	Vista	100,596	Q3 26	-	-	Kidder Mathews
6300 Yarrow Dr *	Carlsbad	78,173	Q4 25	Spectrum Assembly Inc	-	-
8140 Saint Andrews Ave *	Otay Mesa	77,154	Q1 26	Republic Moving & Storage	JLL	Colliers
1910 Landmark Rd	Otay Mesa	76,991	Q4 25	Norman Krieger	Cresa	Colliers
5260 Anna Ave	PB/Rose Canyon/Morena	73,756	Q2 26	Waymo	Cushman & Wakefield	Cushman & Wakefield
7411 Goen Pl *	Mission Gorge	71,619	Q1 26	SeaWorld Parks & Enterta...	-	-
8409 Kerns St *	Otay Mesa	69,301	Q1 26	Suarez Brokerage Company	-	JLL
7385 Mission Gorge Rd *	Mission Gorge	68,353	Q4 25	PODS	-	-
2655 Melksee St *	Otay Mesa	66,243	Q2 26	Franks Distributing, Inc.	-	Colliers
1319 Rocky Point Dr *	Oceanside	64,109	Q2 26	Anderson Corporation	Cushman & Wakefield	Lee & Associates;Lee...
2685 S Melrose Dr *	Vista	63,396	Q3 26	Flux Power	CBRE	-
7603 Saint Andrews Ave	Otay Mesa	63,225	Q2 26	Nushoe Inc	-	Beard Land Improveme...
2091 Rutherford Rd *	Carlsbad	62,381	Q1 26	Laird R&F Products, Inc	-	-
9040 Airway Rd *	Otay Mesa	62,160	Q1 26	Trident	JLL	-
12270 World Trade Dr	Rancho Bernardo	61,750	Q3 26	-	Cresa	CBRE
11055 Technology Pl	Rancho Bernardo	58,575	Q3 26	-	-	CBRE
1903 Citracado Pky	Escondido	58,502	Q3 26	-	-	Cushman & Wakefield
1490 Air Wing Rd	Otay Mesa	56,684	Q2 26	Sanchotena Express, Inc	JLL	Colliers
4000 Ruffin Rd *	Kearny Mesa	56,505	Q3 26	County of San Diego	JLL	-
7401 Bristow Ct	Otay Mesa	55,646	Q3 26	-	-	Cushman & Wakefield
5935 Darwin Ct	Carlsbad	54,351	Q4 25	Revelyst	-	-
2280 Enrico Fermi Dr	Otay Mesa	53,101	Q2 26	-	-	Colliers
7727 Paseo De La Fuente	Otay Mesa	52,643	Q3 26	Ochoa Dairy Products, Co...	Inland Pacific	JLL
2856 Whiptail Loop *	Carlsbad	52,360	Q3 26	Capital Solar	-	Lee & Associates
5660 Eastgate Dr	Mira Mesa/Miramar	51,296	Q2 26	Waymo	Cushman & Wakefield	Lee & Associates Com...
1440 Innovative Dr *	Otay Mesa	50,673	Q1 26	Zebra Technologies Corp...	JLL	-
9455 Cabot Dr	Mira Mesa/Miramar	49,040	Q3 26	-	-	Cushman & Wakefield
5950 Nancy Ridge Dr *	Mira Mesa/Miramar	48,600	Q3 26	ACCO Engineered Syste...	-	CBRE
5807 Van Allen Way *	Carlsbad	48,322	Q1 26	SMAC Inc.	-	CBRE
8123 Miralani Dr	Mira Mesa/Miramar	48,000	Q4 25	Cutwater	Cushman & Wakefield	Colliers
7550 Panasonic Way	Otay Mesa	46,830	Q1 26	Bucher	JLL	JLL
2875 Loker Ave E *	Carlsbad	44,983	Q4 25	Zest Dental Solutions	-	-

*Renewal

Rent growth has slowed amid weaker demand and elevated vacancy. This follows the broader Southern California trend seen in Los Angeles and Inland Empire, although global trade policy and port activity play a more pivotal role in those regions. Overall rent growth has measured -0.9% year over year compared to the long-term average of 3.6%. It compares to 1.3% rent growth across the national benchmark. During the past five years, rent growth hit a peak of 9.3%, with embedded rent growth of 20.4% during that stretch.

Landlords have commonly offered concession packages, particularly for larger logistics spaces. Incentives frequently exceed five months of free rent and are often paired with lower annual rent increases in order to secure occupancy. Tenant improvement allowances have also become more competitive, which can exceed \$10/SF for logistics spaces.

Market participants report that lease terms ranging from one to three years are becoming more common among larger occupiers, representing a departure from the longer commitments that characterized San Diego peak years following the pandemic. Property owners have also demonstrated greater willingness to accommodate short-term renewals. These changes have helped support transaction volume even though overall demand growth

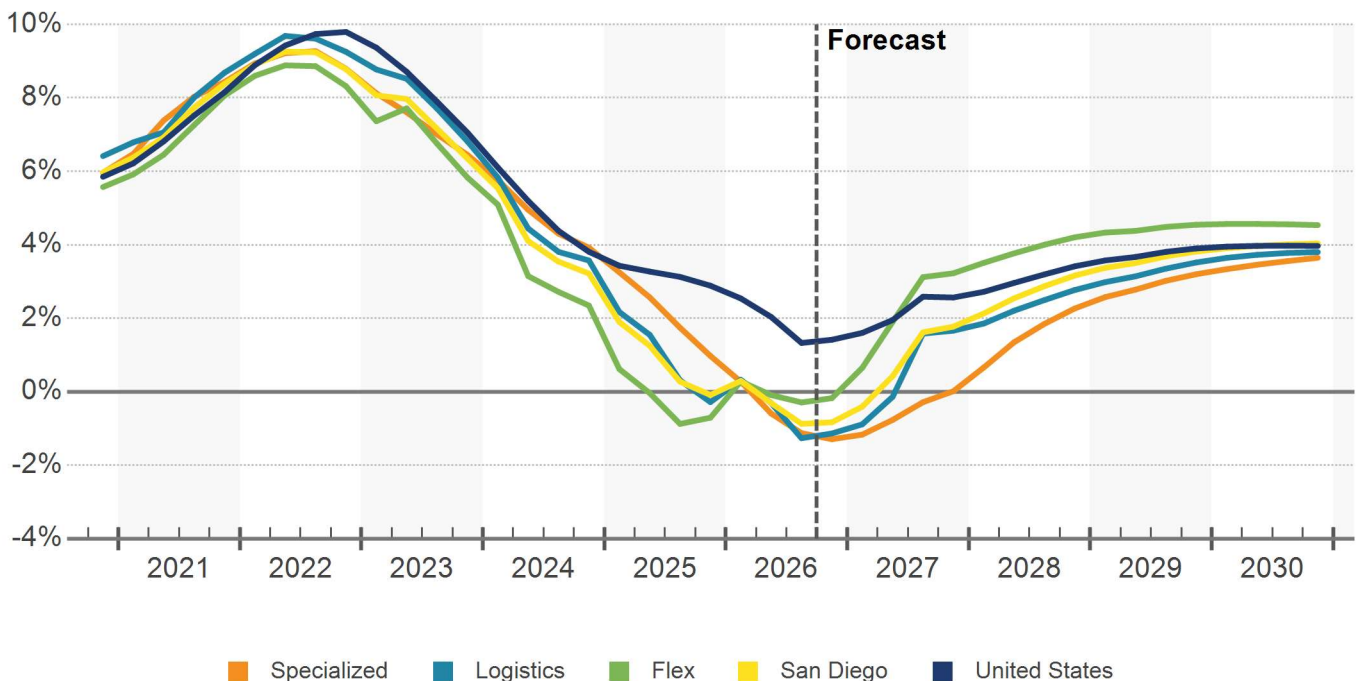
remains limited.

According to market participants, most major logistics leases are being completed between \$11/SF and \$17/SF NNN. Earlier this year, Nordic Naturals leased 103,000 SF in Vista at an initial rental rate near \$11.50/SF NNN on a 2.5-year term. Similarly, Groundworks leased 35,000 SF in San Marcos with a starting rate near \$15/SF NNN under a longer-term lease. Those tenants requiring heavier power, however, often pay higher rates.

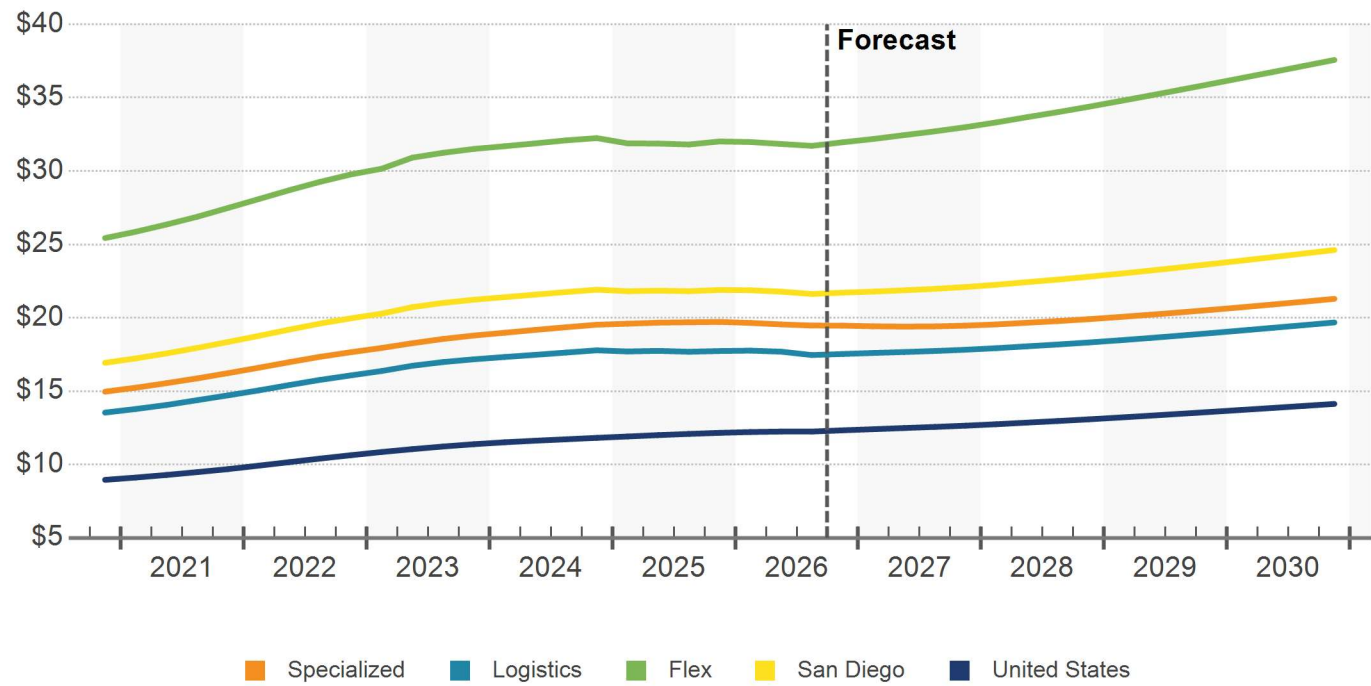
Within the small-bay segment, tenant retention has become a primary focus. Free rent and shorter commitments have become increasingly common as smaller businesses remain sensitive to operating expenses and economic uncertainty, particularly rising insurance costs that some landlords report have compelled users to look to Baja for similar spaces. Even so, free rent for a three-year term typically comes in around 1 month.

Looking forward, rent growth is expected to remain sluggish, with annual rent growth forecast to finish the year at -0.8%. Market stability and stronger leasing in newly delivered properties, particularly in Otay Mesa, will likely be necessary before rent growth materially improves.

MARKET ASKING RENT GROWTH (YOY)



MARKET ASKING RENT PER SQUARE FEET



Otay Mesa represents the center of large-scale industrial development in the region, even with a decade-high in vacancy and availability. Earlier this year, Amazon occupied a newly completed 1.1 million-SF facility in Otay Mesa, expanding its footprint in the submarket to more than 6 million SF. However, more than 2.3 million SF of space completed since 2023 remains available for lease there.

Crow Holdings and Elevation Land Company delivered the first phase of Otay Business Park during 26Q3, comprising roughly 600,000 SF across multiple buildings ranging from 80,000 SF to 230,000 SF with clear heights between 32 and 36 feet. Although a few other smaller projects are underway there, future construction will likely moderate as the inventory of entitled land continues to decline. While significant undeveloped acreage remains in South County, environmental restrictions limit the amount ultimately available for industrial projects.

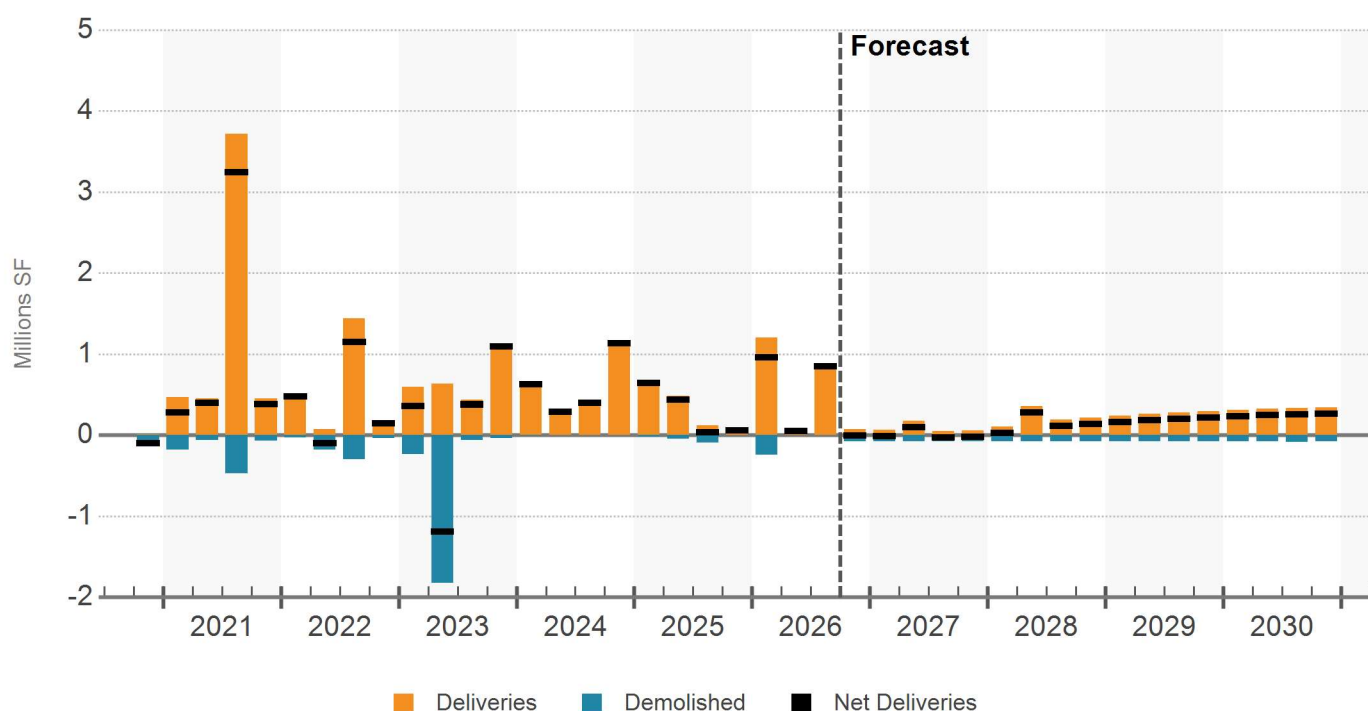
Unlike many major distribution markets, San Diego's industrial inventory remains heavily weighted toward older facilities with lower clear heights. Modern logistics buildings featuring clear heights of 32 feet or greater represent only a small share of the market, yet vacancy within that segment exceeds 23%. Absorption across these newer properties has fluctuated between gains and losses over the past two years, indicating that tenant

demand has not fully matched the pace of new development. At the same time, owners of older facilities are facing growing pressure to invest in upgrades and modernization, though rising construction costs may make those improvements difficult to justify. As vacancy spreads into older inventory, it has reached a 12-year high, landlords could face increasing challenges attracting tenants seeking modern logistics specifications.

Speculative development activity has stretched out from Otay Mesa since last year, with projects underway in Kearny Mesa and Santee. Recent completions in Kearny Mesa have leased well to credit-tenants on long-term leases, with demand in that submarket driven by its proximity to households, freeways, and infrastructure. However, development there has been sporadic due to it being built out, with most construction being infill.

Although the spec pipeline has slowed, as additional projects deliver, vacancy is likely to remain elevated and rental rates may face continued downward pressure. While no other submarket can replicate Otay Mesa's cross-border logistics advantages and development capacity, greater certainty surrounding trade policy will likely be necessary before occupiers regain the confidence needed to absorb new supply at a faster pace.

DELIVERIES & DEMOLITIONS



SUBMARKET CONSTRUCTION

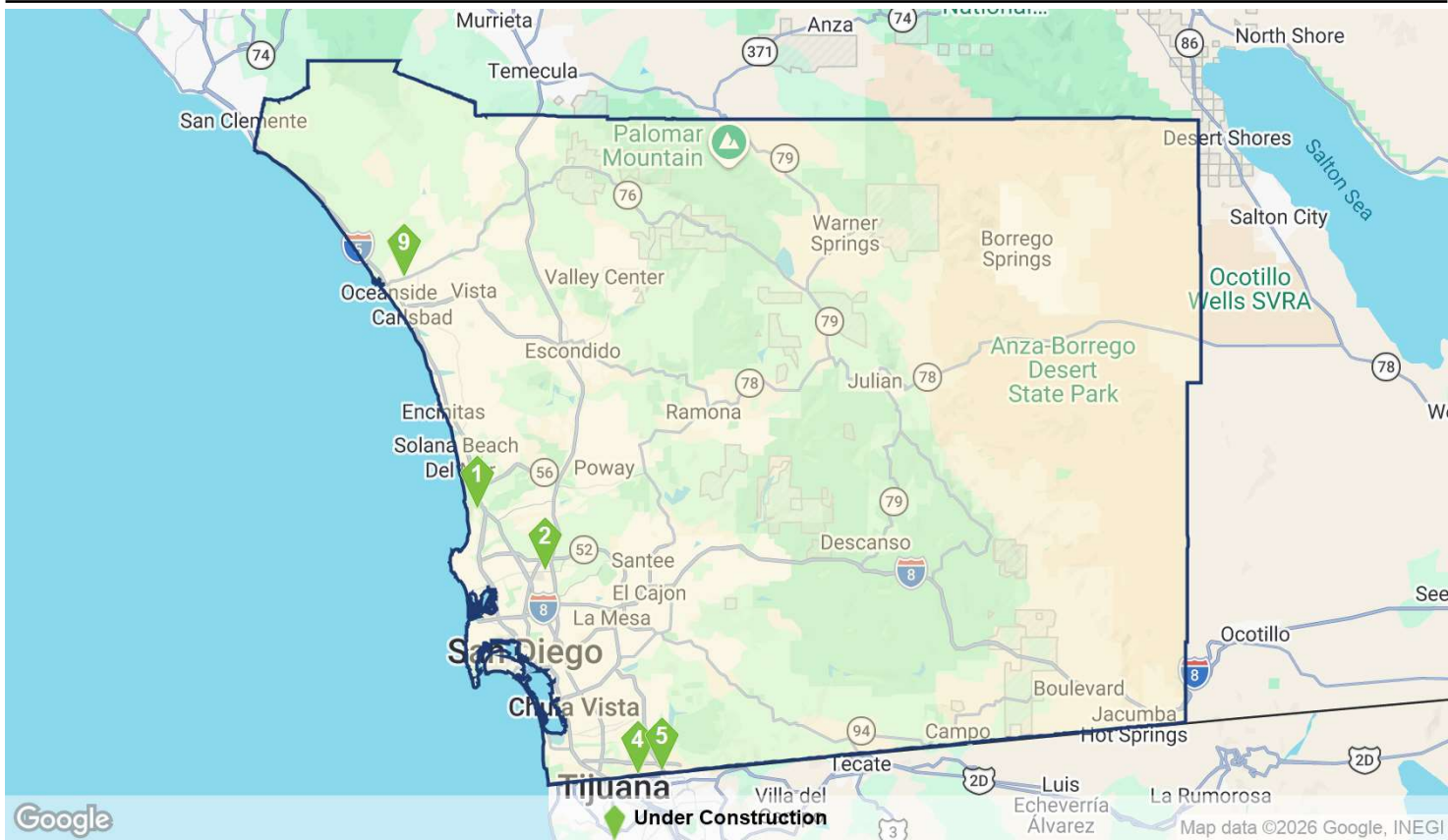
No.	Submarket	Under Construction Inventory					Average Building Size		
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	Torrey Pines	1	207	0	0%	2	82,650	207,000	1
2	Kearny Mesa	1	178	0	0%	2	25,078	177,551	2
3	Otay Mesa	3	177	45	25.4%	1	68,347	58,978	3
4	Oceanside	4	20	0	0%	2	23,967	5,002	4
5	Carlsbad	0	0	0	-	-	34,788	-	-
6	Central San Diego	0	0	0	-	-	20,867	-	-
7	Chula Vista	0	0	0	-	-	21,360	-	-
8	East City	0	0	0	-	-	16,260	-	-
9	El Cajon	0	0	0	-	-	19,815	-	-
10	Escondido	0	0	0	-	-	11,882	-	-
	All Other	0	-	-	-		21,548	-	
Totals		9	581	45	7.7%		24,211	64,610	

Under Construction Properties

San Diego Industrial

Properties	Square Feet	Percent of Inventory	Released
9	581,490	0.4%	7.7%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 Bridgewest Discovery Center 11011 Torreyana Rd	★★★★★	207,000	3	Jun 2026	Apr 2028	- Bridgewest Group
2 9323 Balboa Ave	★★★★★	177,551	1	Feb 2026	May 2027	- Rexford Industrial Realty, Inc.
3 RD Business Center 7363 Britannia Ct	★★★★★	71,458	1	Aug 2025	Nov 2026	- Hamann Companies
4 RD Business Center 7373 Britannia Ct	★★★★★	62,475	1	Aug 2025	Nov 2026	- Hamann Companies
5 Otay Center Dr	★★★★★	43,000	1	Feb 2024	Dec 2026	- Cedar Realty Group
6 535 Airport Rd	★★★★★	5,100	2	Aug 2025	Jan 2027	- -
7 545 Airport Rd	★★★★★	5,100	2	Oct 2025	Jan 2027	- -

Under Construction Properties

UNDER CONSTRUCTION

	Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8	555 Airport Rd	★ ★ ★ ★ ★	5,100	2	Oct 2025	Jan 2027	-
9	525 Airport Rd	★ ★ ★ ★ ★	4,706	2	Aug 2025	Jan 2027	-

Industrial values have not recovered, and lenders have noted that they remain cautious, even as debt has been loosening. The number of transactions in recent quarters has been over one-third below what was typical between 2015 and 2019, though sales have risen modestly. Industrial sales have been almost evenly split between specialized and logistics properties. Sales volume has tallied \$2.1 billion during the past year, and quarterly sales volume during 26Q3 more than doubled the year-ago level. Market participants point to stabilized 4 & 5 Star logistics properties trading at cap rate in the low- to mid-5% range.

Institutional and REIT capital sources have been on 35% of buy-side volume in the past five years, a level that fell by nearly 50% during the past four quarters. Those groups were on over 40% of volume on the seller's side over the past year.

A few years ago, investors preferred vacant big boxes due to historically high rent growth. However, investors have pivoted to the few available stabilized properties with a longer WALT. Majestic Asset Management purchased the 4 Star distribution center in the Carlsbad Research Center in 26Q3 for \$45 million, or about \$285/SF, at a 5.4% cap rate. Lincoln Property sold the 158,000-SF facility, which was leased to Upper Deck on a triple-net basis with a lease term through September 2035. The lease had 3.75% annual escalations and a five-year option. The buyer secured \$27.5 million in debt to finance the purchase. The seller, Lincoln Property,

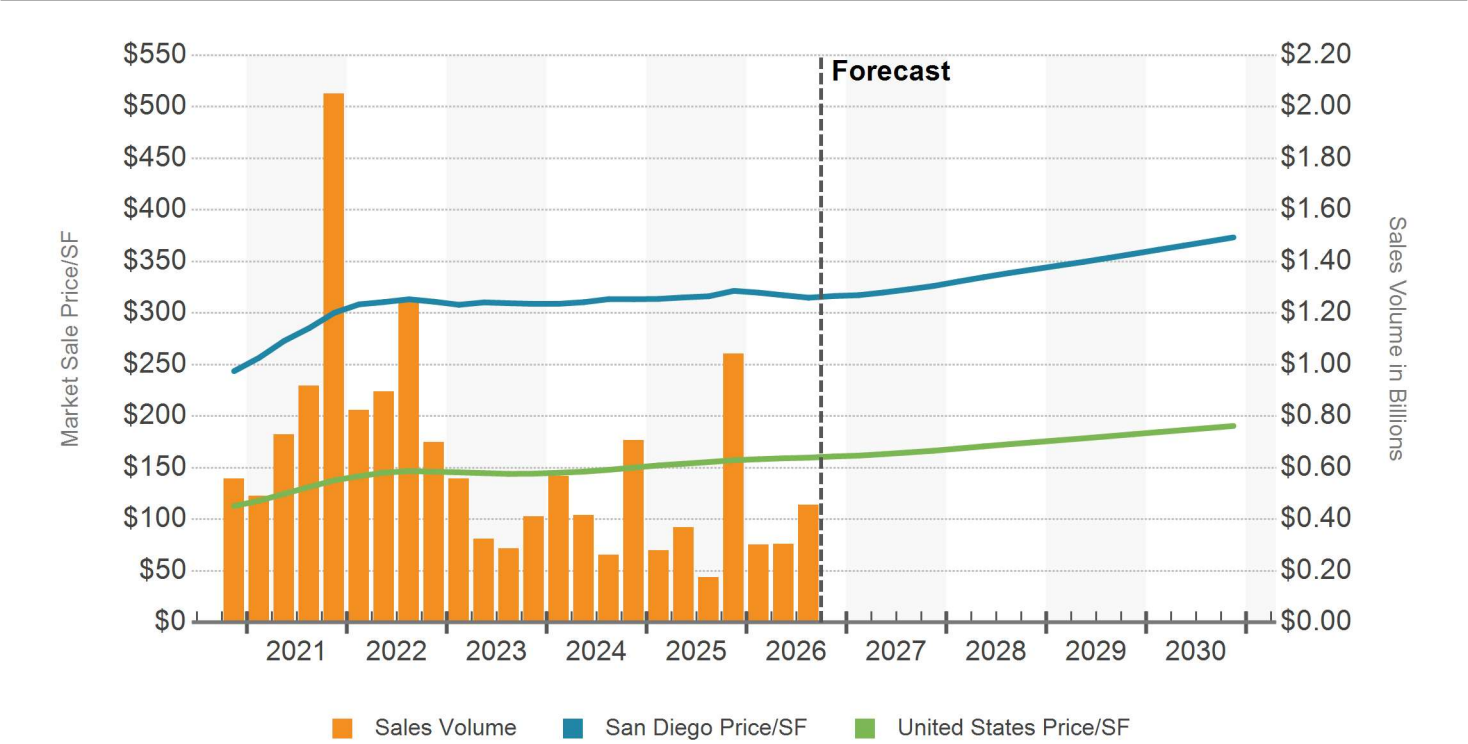
purchased the 1997-vintage property in 2014 for \$21 million.

SENTRE purchased the 104,000-SF manufacturing building in the Carlsbad Technology Center during 26Q3 for \$26.6 million, or about \$255/SF, at a 5.76% cap rate. The facility was fully leased at the time of sale to Glanbia Nutritionals through March 2029 on a NNN lease. The tenant has occupied the property for roughly 20 years before the sale and invested significant capital in facility infrastructure during its tenancy. The seller, JLL Income Property Trust, purchased the facility in 2021 for \$25.95 million.

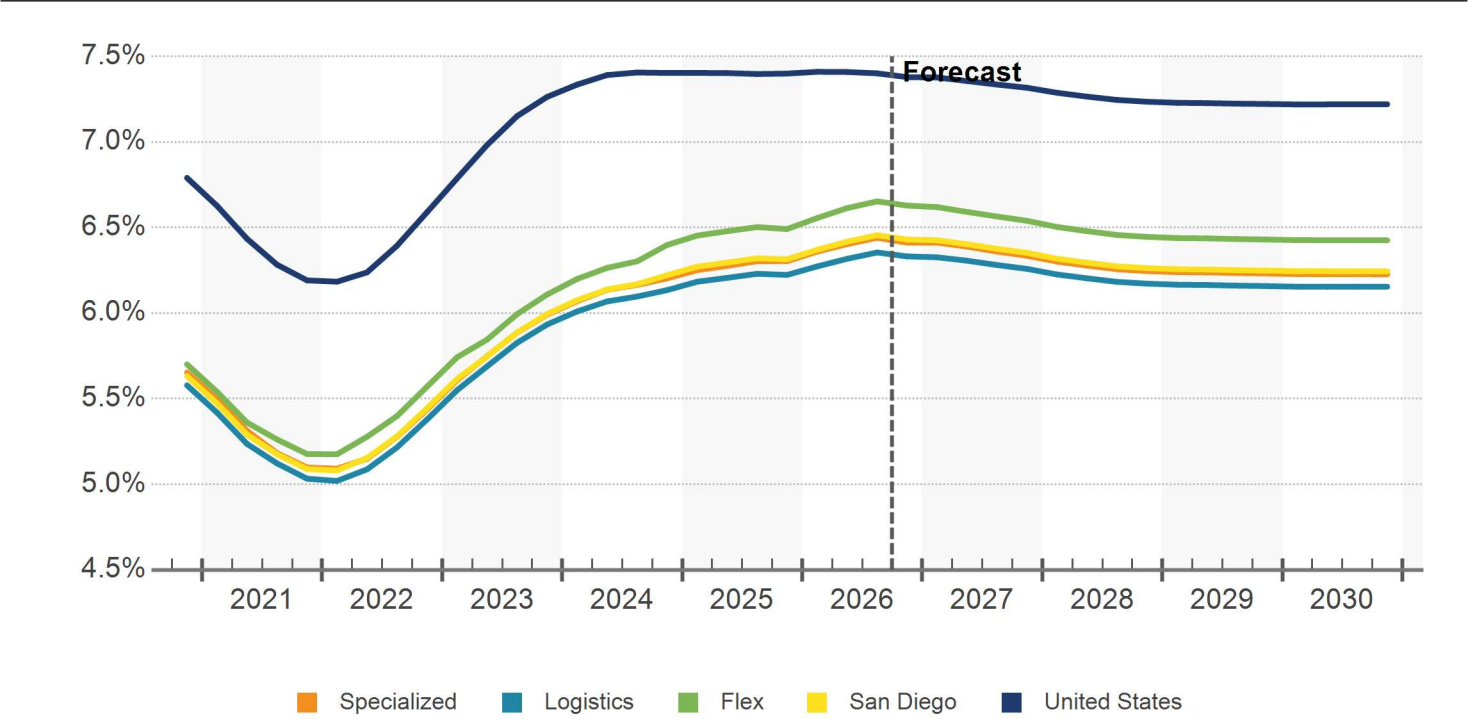
H.G. Fenton purchased the 211,000-SF industrial business park, Kearny Mesa West, earlier this year for \$74.15 million, or about \$352/SF, at a 5.4% cap rate from CIM Group. The business park comprises 16 single-story multi-tenant buildings on 14 acres, and it was 86% occupied by roughly 60 tenants when it sold. The property offers flexible suite sizes with 14- to 16-foot clear heights.

Fundamentals on the ground have been challenging, and rent growth has turned negative across the county. Continued uncertainty around trade policy has made investments with tenants on near-term WALTs more challenging. An improvement in demand is likely necessary before the investment market moves ahead in line with historical norms.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sale Comparables

Avg. Cap Rate

Avg. Price/SF

Avg. Vacancy At Sale

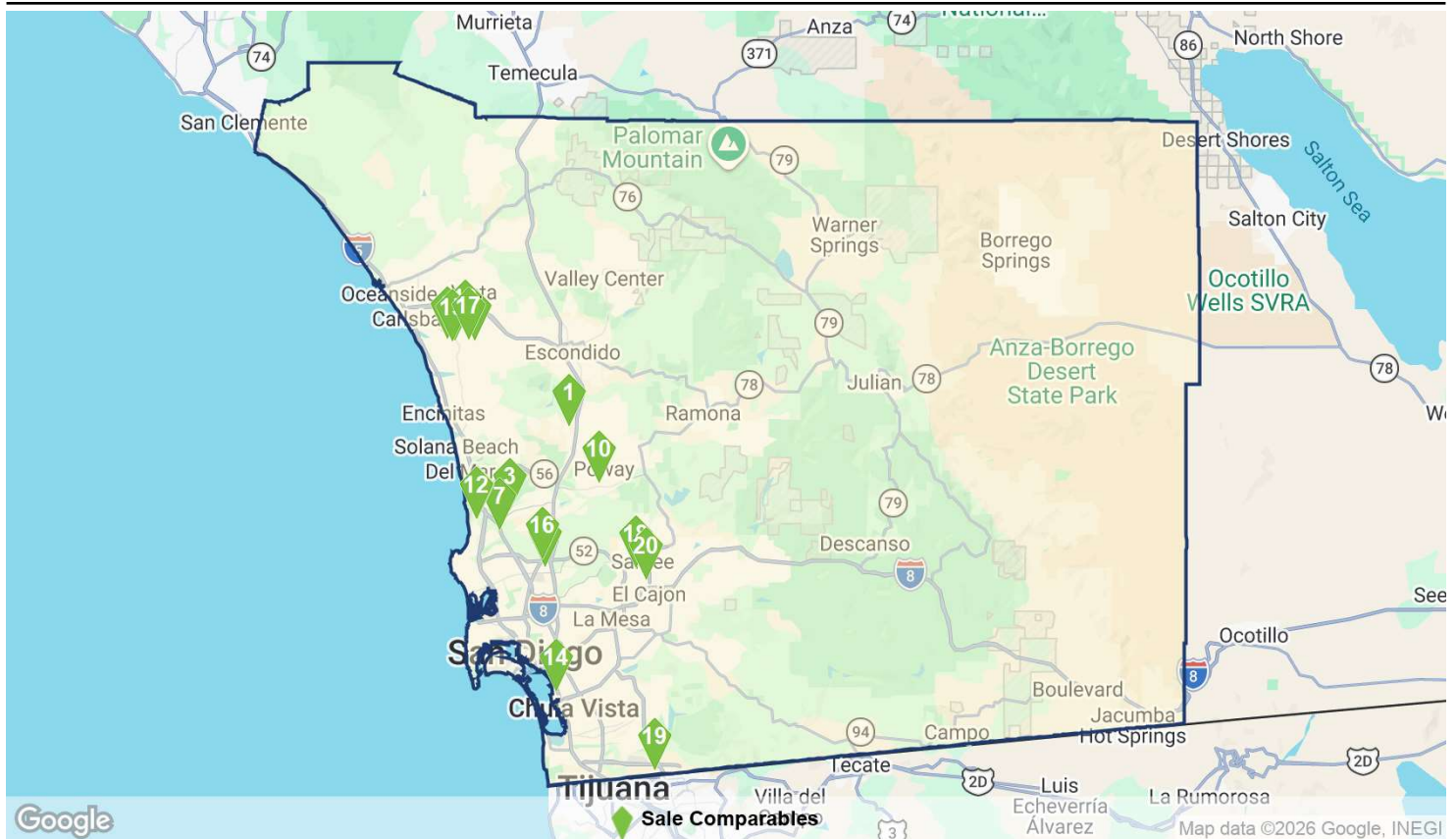
320

5.8%

\$299

9.6%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$385,000	\$7,952,118	\$3,567,851	\$85,000,000
Price/SF	\$4.47	\$299	\$315	\$2,054
Cap Rate	4.5%	5.8%	5.7%	8.0%
Time Since Sale in Months	0.1	6.2	6.3	12.0
Property Attributes	Low	Average	Median	High
Building SF	409	27,379	11,680	228,548
Ceiling Height	9'	19'8"	18'	70'
Docks	0	3	0	69
Vacancy Rate At Sale	0%	9.6%	0%	100%
Year Built	1915	1985	1984	2024
Star Rating	★☆☆☆☆	★★★★★ 2.3	★★★★★	★★★★★

Sales Past 12 Months

San Diego Industrial

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 Bernardo Mesa Technol... 16550 Via Esprillo	★★★★★	1989	180,946	0%	12/31/2025	\$85,000,000	\$470	-
2 3125 Lionshead Ave	★★★★★	2024	228,548	0%	12/3/2025	\$72,886,000	\$319	-
3 6260 Sequence Dr	★★★★★	1997	130,536	0%	12/16/2025	\$70,000,000	\$536	-
4 Nautilus Four 3565 General Atomics Ct	★★★★★	1993	43,295	0%	12/10/2025	\$65,814,160	\$1,520	-
5 Lightedge San Diego Dat... 9305 Lightwave Ave	★★★★★	1985	162,803	0%	11/19/2025	\$63,089,000	\$388	-
6 2800 Whiptail Loop	★★★★★	2018	214,716	0%	12/31/2025	\$60,880,548	\$284	-
7 Arc UTC - Bldg. 4 4767 Nexus Centre Dr	★★★★★	2006	77,320	97.4%	12/31/2025	\$50,000,000	\$647	-
8 2081 Faraday Ave	★★★★★	1997	157,973	0%	7/1/2026	\$45,000,000	\$285	5.4%
9 Nautilus 2 3550 John Hopkins Ct	★★★★★	2000	62,739	0%	12/10/2025	\$44,751,741	\$713	-
10 13100 Danielson St	★★★★★	1998	133,844	0%	3/30/2026	\$43,300,000	\$324	-
11 2285 Rutherford Rd	★★★★★	1990	128,745	0%	10/17/2025	\$43,250,000	\$336	-
12 Nautilus 1 3530 John Hopkins Ct	★★★★★	1999	45,589	0%	12/10/2025	\$35,710,214	\$783	-
13 2820 Whiptail Loop	★★★★★	2019	121,093	0%	12/31/2025	\$34,813,432	\$287	-
14 901 Bay Marina Dr	★★★★★	1972	91,541	0%	7/22/2026	\$31,000,000	\$339	-
15 L-3 Communications Ph... 5957 Landau Ct	★★★★★	1984	46,214	0%	8/12/2026	\$30,006,856	\$649	-
16 5755-5775 Kearny Villa Rd	★★★★★	1995	108,183	0%	12/10/2025	\$26,973,351	\$249	-
17 2840 Loker Ave E	★★★★★	1999	104,298	0%	8/21/2026	\$26,600,000	\$255	5.8%
18 Bldg 14 2025 Gillespie Way	★★★★★	1999	150,159	0%	9/4/2026	\$24,000,000	\$160	8.0%
19 Building A 8830 Siempre Viva Rd	★★★★★	1999	153,166	0%	9/22/2026	\$22,600,000	\$148	-
20 1111 Pioneer Way	★★★★★	1977	110,663	0%	1/2/2026	\$22,500,000	\$203	5.5%

San Diego County is the second most populous county in California and home to one of the largest cities in the country, with over 1.4 million people. The region is located in Southern California along the Pacific Ocean, and it shares a border with Mexico.

As a destination for tourists from around the world, over 25.3 million passed through San Diego International Airport in 2025, the busiest year in its history, as well as the busiest single-runway airport in the United States.

San Diego has been an attractive region for residents due to its diversified economy, great weather, and outdoor lifestyle. The innovation, military and tourism economies are the economic backbone, placing in the top 20 in the U.S. for GDP and the top 15 for job growth.

The high cost of living has been a key component in population growth in recent years, with the latest estimates recording a year-over-year decline. That has placed San Diego in the bottom half of population growth among major markets in the country.

The long-term economic drivers appear stable, and a regional economy that includes a collaborative cross-border partnership, coupled with a strong university system and defense industry, should underpin the region in the years ahead.

San Diego's commercial real estate is concentrated west of Interstate 15, with its primary employment nodes in Downtown and the UC San Diego area.

The region has a high concentration of multifamily housing, accounting for over one-third of the real estate footprint and an estimated value exceeding \$115 billion. That makes San Diego a top 10 market in the U.S. by value.

Tourism supports the hospitality market in San Diego, placing the region in the top 15 for the size of its hospitality footprint. Along with 125 million SF of office space, multifamily and hospitality each exceed the national share of total SF.

With nearly 215 million SF of industrial inventory, the industrial market has the most space among commercial sectors, and the largest concentration of logistics space is located along the border with Mexico. When compared with the U.S. San Diego has nearly 30% less industrial space than the national average.

San Diego's retail footprint falls in the middle of national rankings, although it has one of the lowest square footages per capita among major markets, and more retail space has been removed than has been added in recent years.

San Diego has a well-educated population, with over 45% of residents holding a bachelor's degree, and median household incomes are well above the national median.

People have moved to San Diego over the decades to enjoy its climate, economy and outdoor lifestyle.

Population growth was negative year over year in the latest estimates, with international migration falling by 60% year over year. Net migration has been a net negative in recent years, with domestic net migration falling steadily by more than 20,000 people annually. High living costs, median home prices and average apartment rents are among the country's most expensive, have often compelled residents to seek out more affordable housing markets.

The oldest age bracket of 65-plus residents has been the fastest growing, and that trend is expected to continue in the years ahead.

Conversely, the share of younger residents has been falling, and the percentage of residents under 18 is expected to decline further, as high housing costs often compel growing households to relocate. Similarly, the prime renting cohort of 20-34 year-olds fell in the latest census estimates.

San Diego's economy is supported by the military, innovation and tourism economies.

San Diego has over 140,000 active duty and civilian military employees. According to the San Diego Military Advisory Council, the defense industry accounts for nearly 360,000 jobs in the region, roughly one in four jobs in the county. Defense spending contributed nearly 23% to the local GDP in the last fiscal year, or over \$61 billion.

More than 80 research institutes, from Scripps Research Institute to Salk Institute for Biological Studies are located in San Diego. This cluster of research in the UC San Diego area has created one of the strongest life sciences cores in the United States. Over 85,000 people work in San Diego's life science industry, accounting for

nearly 7% of total employment.

Amazon, Google and Apple are among the tech giants with a footprint in San Diego, most of which occupy space in the UTC area, although Apple renewed a full-building lease in Rancho Bernardo in mid-2026.

The tourism industry supports roughly one in eight jobs in the region, and visitor spending has approached \$15 billion during the most recent fiscal year.

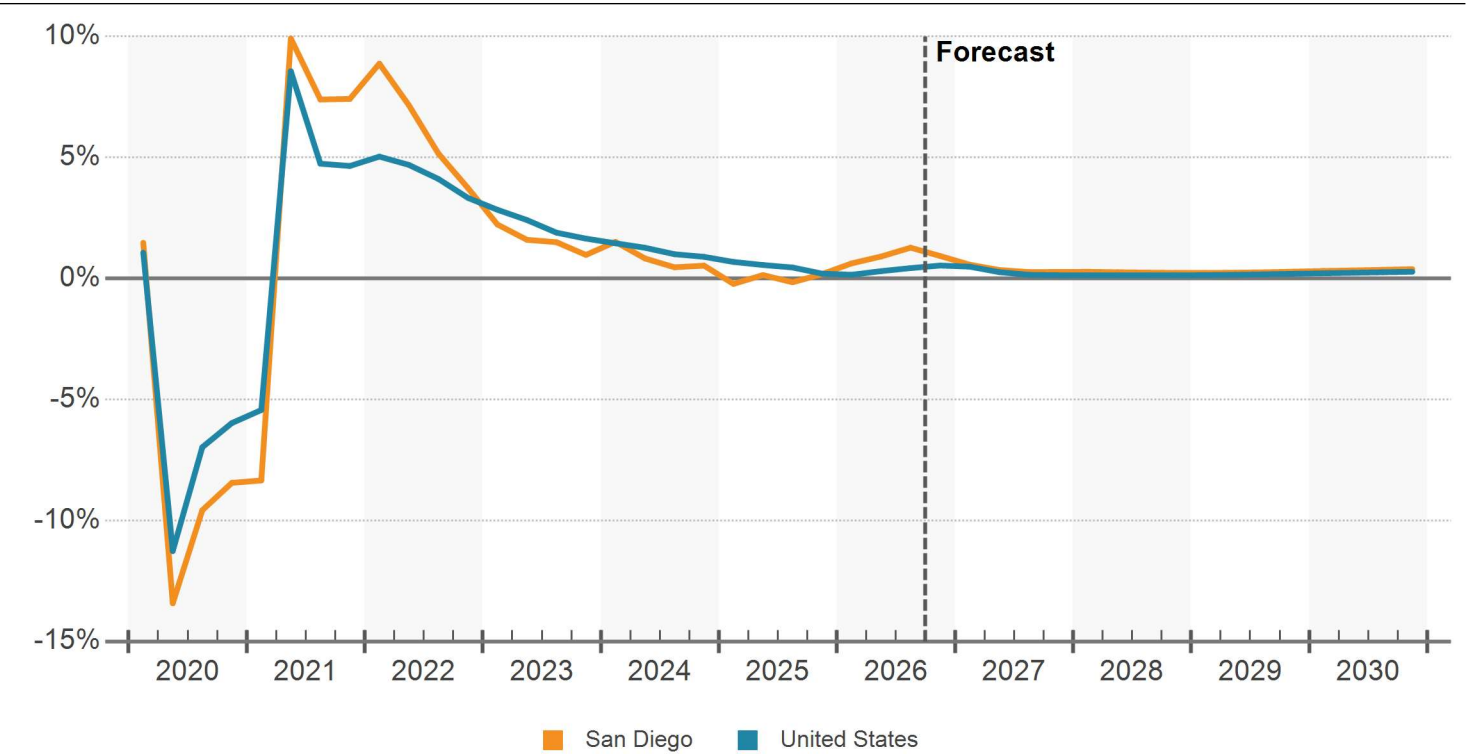
San Diego's unemployment rate has typically exceeded the national rate since 2020, and job growth, while positive, has slowed since 2025.

SAN DIEGO 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	111	0.9	0.29%	-0.02%	0.24%	0.23%	0.16%	0.00%
Trade, Transportation, and Utilities	220	0.8	0.76%	-0.08%	-0.05%	0.55%	-0.12%	0.01%
Retail Trade	137	0.9	1.19%	0.19%	-0.70%	-0.22%	-0.03%	0.00%
Financial Activities	74	0.8	-0.79%	-0.87%	0.03%	0.92%	-0.25%	0.07%
Government	252	1.1	-0.54%	-0.73%	0.44%	0.47%	0.24%	0.17%
Natural Resources, Mining, and Construction	89	1.0	0.39%	1.28%	1.45%	1.95%	0.44%	0.35%
Education and Health Services	284	1.0	2.91%	1.86%	3.60%	2.09%	0.60%	0.26%
Professional and Business Services	265	1.2	0.99%	0.50%	1.20%	1.06%	0.17%	0.27%
Information	18	0.6	-2.72%	-2.80%	-2.68%	-0.10%	0.04%	0.00%
Leisure and Hospitality	211	1.2	3.65%	1.61%	0.91%	0.87%	0.85%	0.59%
Other Services	60	1.0	2.80%	0.60%	0.88%	0.57%	0.40%	0.12%
Total Employment	1,584	1.0	1.25%	0.43%	1.05%	0.96%	0.31%	0.20%

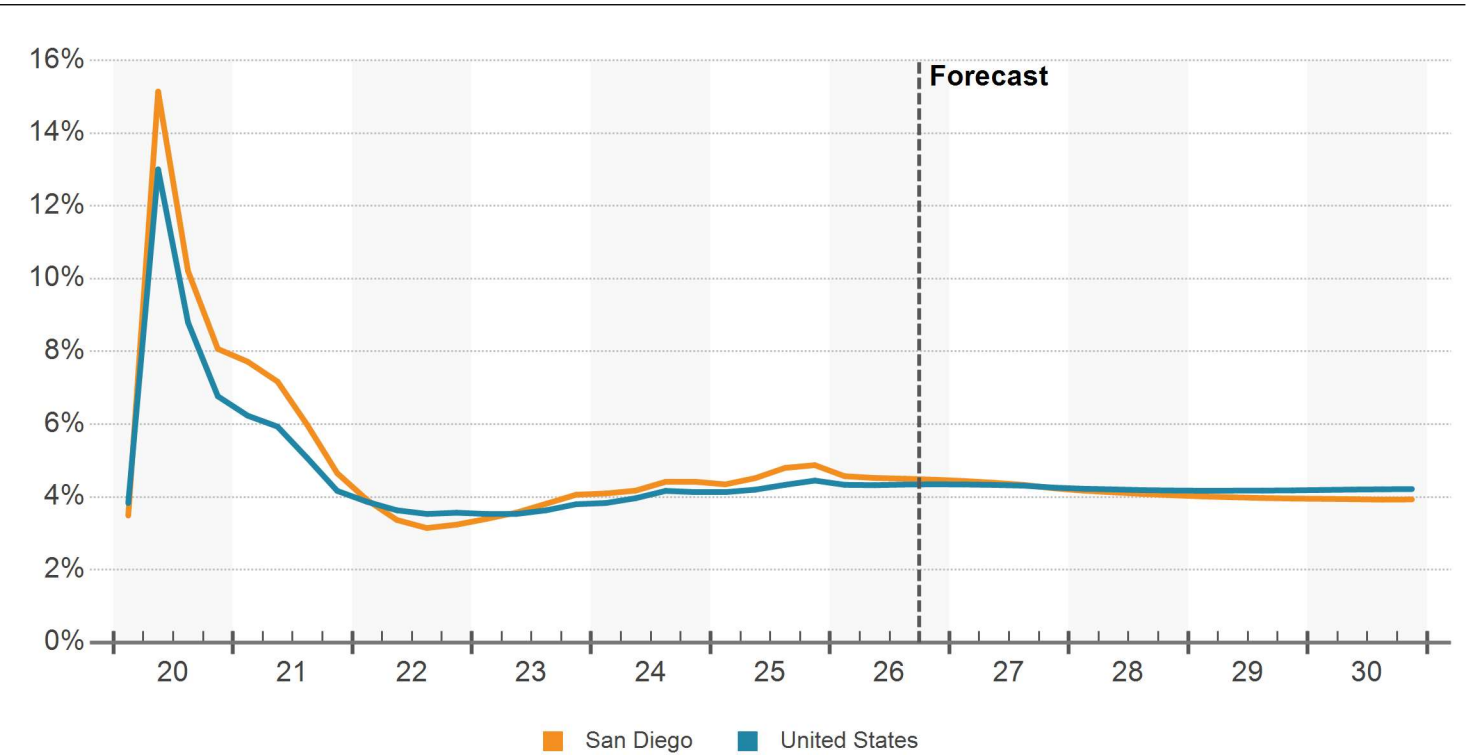
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

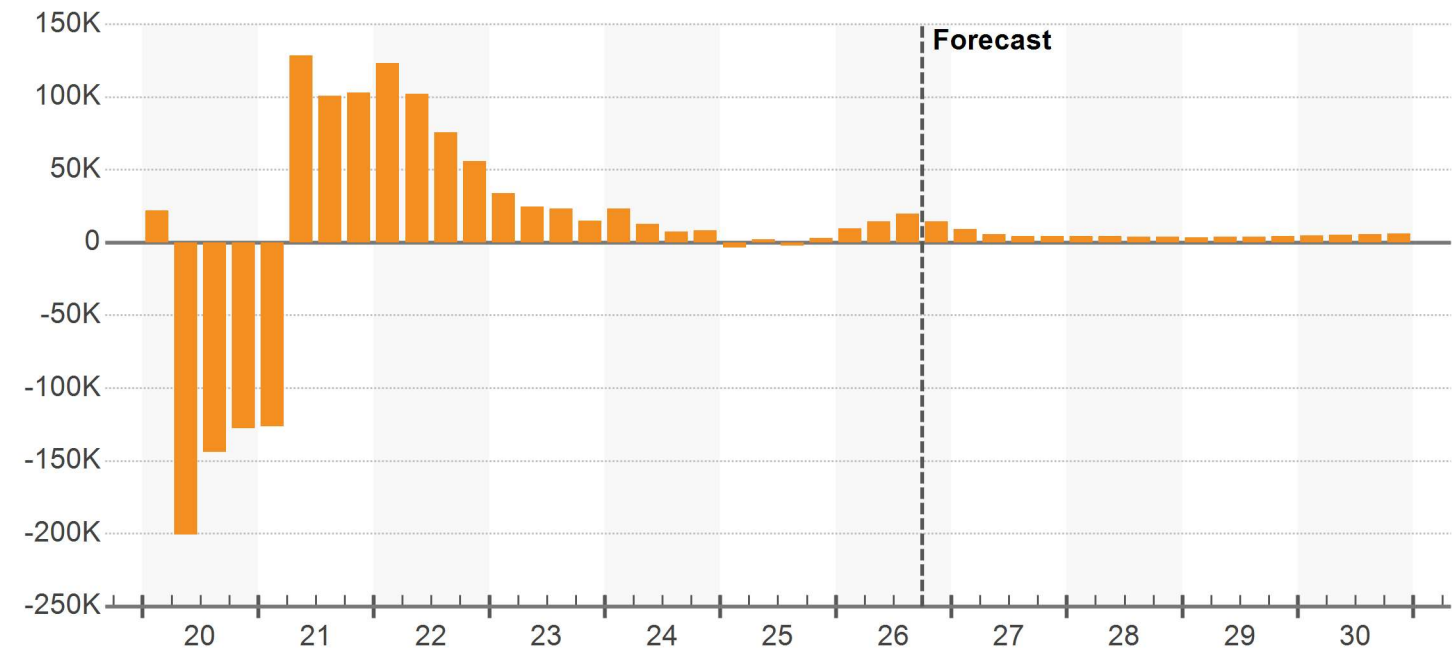


Source: Oxford Economics

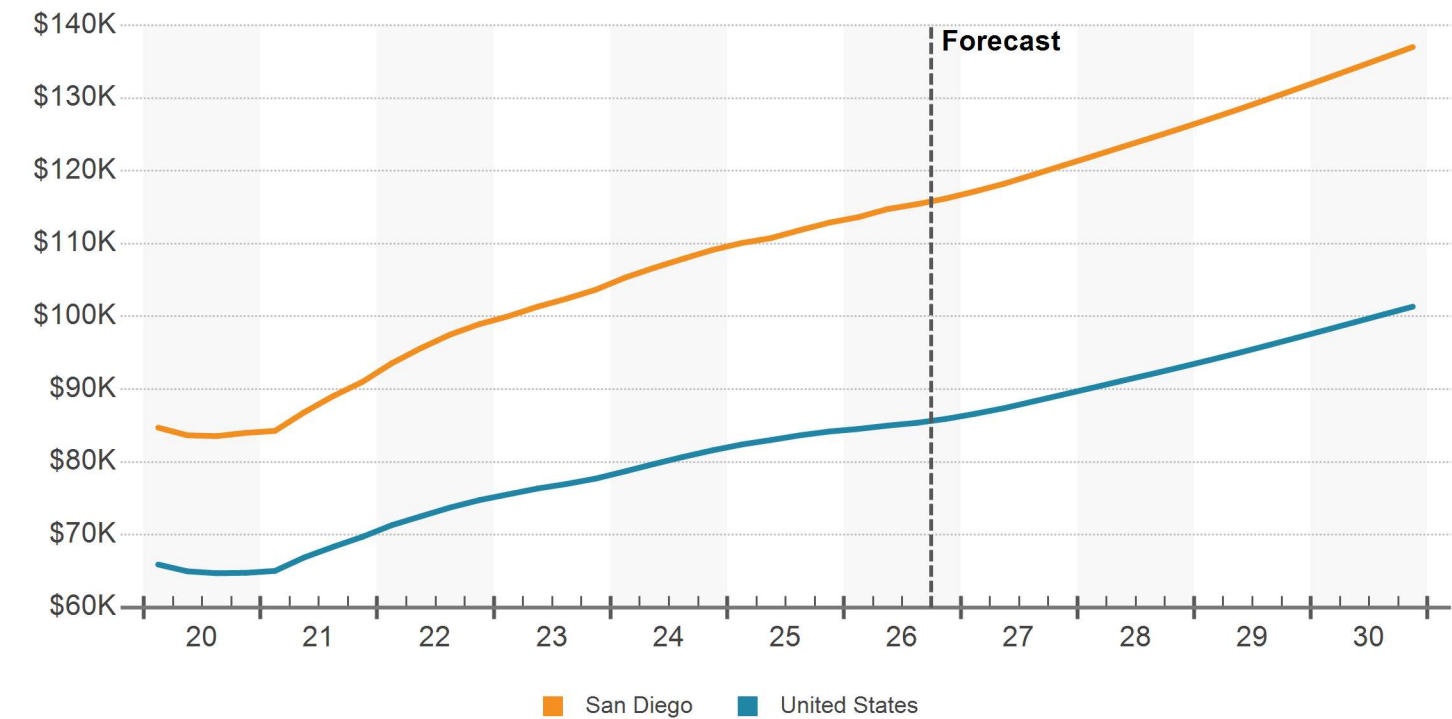
UNEMPLOYMENT RATE (%)



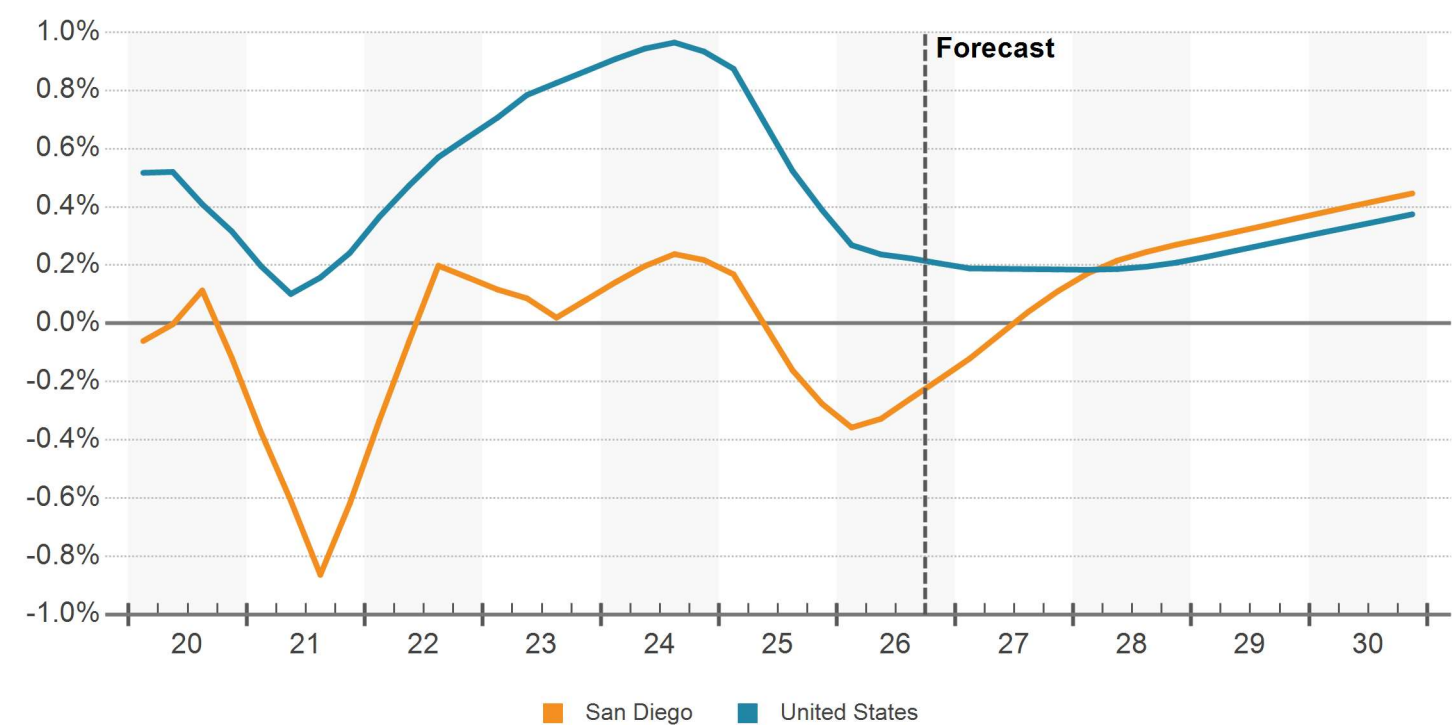
NET EMPLOYMENT CHANGE (YOY)



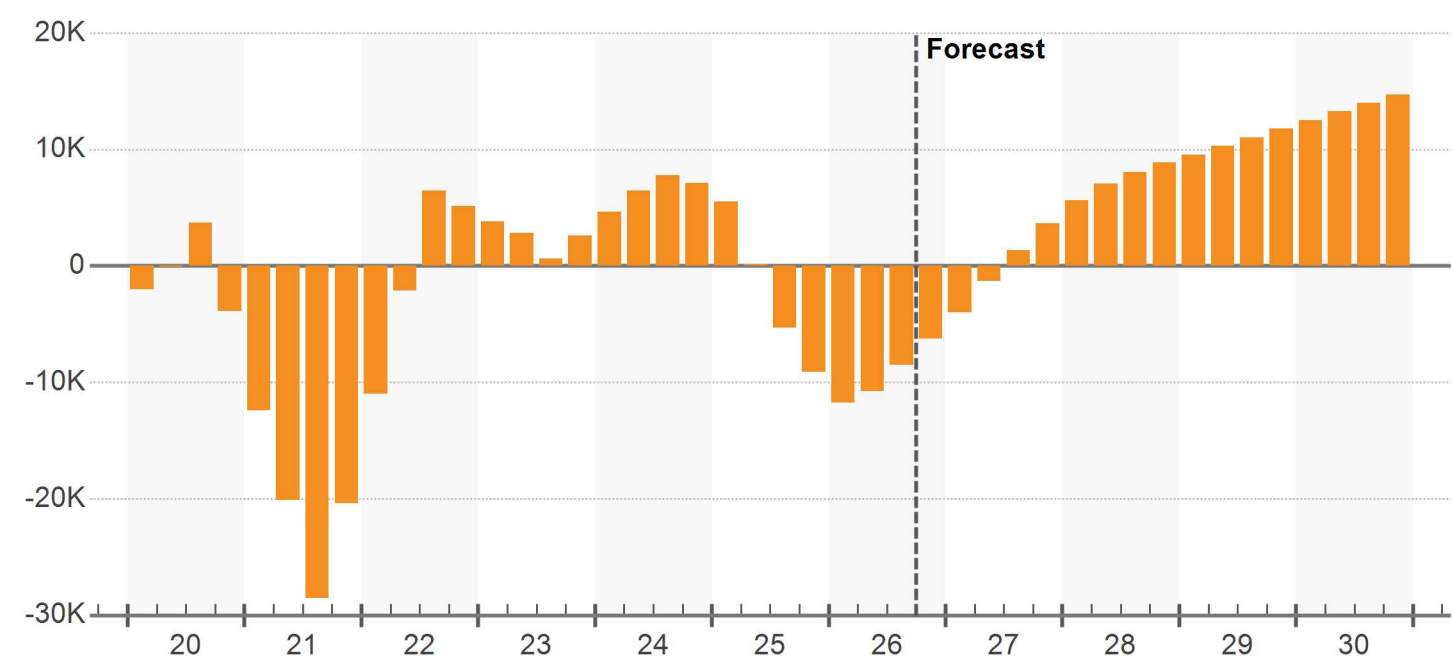
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

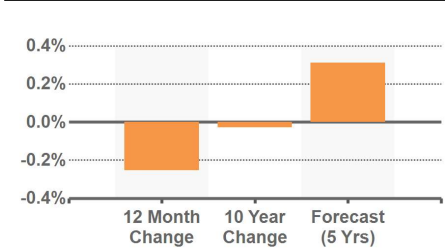


DEMOGRAPHIC TRENDS

Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	3,273,735	342,557,625	-0.3%	0.2%	0%	0.5%	0.3%	0.3%
Households	1,184,372	134,631,078	0.2%	0.7%	0.4%	1.0%	0.6%	0.5%
Median Household Income	\$115,459	\$85,406	3.2%	2.0%	5.2%	4.1%	4.1%	4.1%
Labor Force	1,656,149	170,224,672	-1.0%	-0.4%	0.4%	0.7%	-0.1%	0.1%
Unemployment	4.5%	4.3%	-0.3%	0%	0%	-0.1%	-0.1%	0%

Source: Oxford Economics

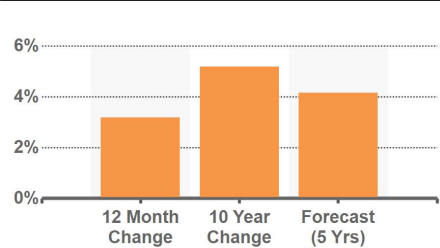
POPULATION GROWTH



LABOR FORCE GROWTH



INCOME GROWTH



Source: Oxford Economics

San Diego Industrial

This map of San Diego County displays 32 numbered regions, likely representing legislative districts for the 2022 election. The regions are distributed across the county, with higher concentrations in the more densely populated areas like San Diego and the Imperial Valley. Key geographical features and infrastructure are labeled, including Palomar Mountain, Anza-Borrego Desert State Park, and major highways such as Interstates 5, 8, and 15, and State Routes 52, 56, 78, 79, 94, 163, and 905. Major cities and towns shown include San Diego, Escondido, Poway, Ramona, Imperial, and others. The map is credited to Google.

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	Carlsbad	481	16,733	7.9%	3	4	224	1.3%	2	0	0	0%	-
2	Central San Diego	97	2,024	1.0%	24	0	0	0%	-	0	0	0%	-
3	Chula Vista	408	8,715	4.1%	11	0	0	0%	-	0	0	0%	-
4	East City	57	927	0.4%	29	0	0	0%	-	0	0	0%	-
5	El Cajon	529	10,482	4.9%	6	0	0	0%	-	0	0	0%	-
6	Escondido	724	8,603	4.1%	12	0	0	0%	-	0	0	0%	-
7	Kearny Mesa	614	15,398	7.2%	4	0	0	0%	-	1	178	1.2%	2
8	La Mesa/Spring Valley	346	3,029	1.4%	20	0	0	0%	-	0	0	0%	-
9	Mira Mesa/Miramar	797	18,693	8.8%	2	0	0	0%	-	0	0	0%	-
10	Mission Gorge	133	2,072	1.0%	23	1	5	0.3%	6	0	0	0%	-
11	National City	279	4,070	1.9%	17	0	0	0%	-	0	0	0%	-
12	North Beach Cities	53	420	0.2%	30	0	0	0%	-	0	0	0%	-
13	Oceanside	432	10,354	4.9%	8	1	50	0.5%	5	4	20	0.2%	4
14	Otay Mesa	400	27,339	12.9%	1	5	1,690	6.2%	1	3	177	0.6%	3
15	Outlying SD County N	156	1,385	0.7%	27	0	0	0%	-	0	0	0%	-
16	Outlying SD County S	114	1,096	0.5%	28	0	0	0%	-	0	0	0%	-
17	PB/Rose Canyon/Morena	171	2,668	1.3%	22	0	0	0%	-	0	0	0%	-
18	Poway	248	9,791	4.6%	9	0	0	0%	-	0	0	0%	-
19	Rancho Bernardo	140	7,484	3.5%	13	0	0	0%	-	0	0	0%	-
20	San Marcos	533	9,252	4.4%	10	0	0	0%	-	0	0	0%	-
21	San Ysidro/Imp Beach	68	1,426	0.7%	26	0	0	0%	-	0	0	0%	-
22	Santee	341	4,514	2.1%	16	1	70	1.6%	4	0	0	0%	-
23	Scripps Ranch	59	1,727	0.8%	25	0	0	0%	-	0	0	0%	-
24	Sorrento Mesa	225	10,361	4.9%	7	0	0	0%	-	0	0	0%	-
25	Sorrento Valley	131	3,216	1.5%	18	0	0	0%	-	0	0	0%	-
26	Southeast San Diego	393	5,155	2.4%	14	0	0	0%	-	0	0	0%	-
27	Sports Arena/Airport	173	3,098	1.5%	19	0	0	0%	-	0	0	0%	-
28	Torrey Pines	56	4,628	2.2%	15	0	0	0%	-	1	207	4.5%	1
29	UTC	26	2,699	1.3%	21	0	0	0%	-	0	0	0%	-
30	Vista	589	15,044	7.1%	5	1	125	0.8%	3	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	Carlsbad	\$21.97	14	-0.8%	16	0.5%	28
2	Central San Diego	\$24.15	7	-0.8%	22	1.3%	17
3	Chula Vista	\$19.06	20	0.2%	1	2.0%	8
4	East City	\$22.74	12	-0.3%	2	0.5%	27
5	El Cajon	\$18.72	21	-0.7%	15	0.7%	25
6	Escondido	\$19.15	18	-0.7%	9	1.9%	9
7	Kearny Mesa	\$24.97	6	-0.7%	11	1.1%	21
8	La Mesa/Spring Valley	\$19.59	17	-0.7%	14	0.9%	24
9	Mira Mesa/Miramar	\$22.64	13	-0.5%	4	1.1%	20
10	Mission Gorge	\$21.79	15	-1.1%	27	2.3%	5
11	National City	\$18.65	22	-1.1%	26	2.1%	6
12	North Beach Cities	\$28.78	5	-0.5%	6	0.5%	26
13	Oceanside	\$16.84	29	-1.0%	24	-1.6%	29
14	Otay Mesa	\$13.37	30	-2.2%	30	4.4%	1
15	Outlying SD County N	\$18.50	23	-0.8%	18	1.0%	22
16	Outlying SD County S	\$17	28	-0.5%	5	1.6%	15
17	PB/Rose Canyon/Morena	\$22.85	11	-0.8%	21	1.6%	13
18	Poway	\$20.37	16	-1.3%	29	2.8%	2
19	Rancho Bernardo	\$23.51	9	-0.8%	19	1.7%	12
20	San Marcos	\$18.12	25	-0.6%	8	1.7%	11
21	San Ysidro/Imp Beach	\$17.19	26	-0.8%	20	1.8%	10
22	Santee	\$19.08	19	-0.7%	10	1.1%	19
23	Scripps Ranch	\$24.02	8	-0.7%	13	1.4%	16
24	Sorrento Mesa	\$30.29	4	-0.6%	7	1.3%	18
25	Sorrento Valley	\$34.99	3	-0.4%	3	-1.9%	30
26	Southeast San Diego	\$18.50	24	-1.1%	25	2.8%	3
27	Sports Arena/Airport	\$23.45	10	-0.8%	17	1.0%	23
28	Torrey Pines	\$65.42	1	-0.7%	12	2.1%	7
29	UTC	\$46.69	2	-1.3%	28	1.6%	14
30	Vista	\$17.03	27	-1.0%	23	2.5%	4

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Carlsbad	1,528,434	9.1%	17	(85,197)	-0.5%	25	-
2	Central San Diego	87,836	4.3%	9	(51,625)	-2.6%	23	-
3	Chula Vista	848,183	9.7%	21	363,984	4.2%	2	-
4	East City	-	-	-	4,492	0.5%	16	-
5	El Cajon	168,699	1.6%	1	189,749	1.8%	3	-
6	Escondido	374,135	4.3%	10	28,334	0.3%	10	-
7	Kearny Mesa	713,188	4.6%	12	(227,117)	-1.5%	29	-
8	La Mesa/Spring Valley	87,344	2.9%	5	(46,660)	-1.5%	22	-
9	Mira Mesa/Miramar	1,745,444	9.3%	19	(194,125)	-1.0%	28	-
10	Mission Gorge	100,391	4.8%	13	50,199	2.4%	7	0.1
11	National City	177,937	4.4%	11	24,783	0.6%	11	-
12	North Beach Cities	-	-	-	53	0%	17	-
13	Oceanside	340,678	3.3%	6	31,201	0.3%	9	1.6
14	Otay Mesa	4,011,205	14.7%	26	741,431	2.7%	1	2.3
15	Outlying SD County N	34,022	2.5%	3	8,986	0.6%	15	-
16	Outlying SD County S	43,175	3.9%	7	(32,907)	-3.0%	21	-
17	PB/Rose Canyon/Morena	138,630	5.2%	14	144,976	5.4%	4	-
18	Poway	249,927	2.6%	4	16,449	0.2%	13	-
19	Rancho Bernardo	697,171	9.3%	18	(169,725)	-2.3%	27	-
20	San Marcos	872,349	9.4%	20	(78,770)	-0.9%	24	-
21	San Ysidro/Imp Beach	99,987	7.0%	16	(9,473)	-0.7%	19	-
22	Santee	87,666	1.9%	2	65,833	1.5%	6	1.1
23	Scripps Ranch	199,965	11.6%	23	32,324	1.9%	8	-
24	Sorrento Mesa	2,077,608	20.1%	27	(270,714)	-2.6%	30	-
25	Sorrento Valley	458,997	14.3%	25	114,537	3.6%	5	-
26	Southeast San Diego	316,553	6.1%	15	24,754	0.5%	12	-
27	Sports Arena/Airport	122,161	3.9%	8	15,711	0.5%	14	-
28	Torrey Pines	567,650	12.3%	24	(25,565)	-0.6%	20	-
29	UTC	577,094	21.4%	28	(98,209)	-3.6%	26	-
30	Vista	1,496,674	9.9%	22	(2,275)	0%	18	-

Supply & Demand Trends

San Diego Industrial

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	214,856,877	999,624	0.5%	1,305,712	0.6%	0.8
2029	213,857,253	771,805	0.4%	1,253,197	0.6%	0.6
2028	213,085,448	562,786	0.3%	1,292,973	0.6%	0.4
2027	212,522,662	33,474	0%	408,367	0.2%	0.1
2026	212,489,188	1,856,923	0.9%	318,625	0.1%	5.8
YTD	212,492,097	1,859,832	0.9%	386,030	0.2%	4.8
2025	210,632,265	1,171,387	0.6%	(1,432,448)	-0.7%	-
2024	209,460,878	2,451,576	1.2%	(1,113,173)	-0.5%	-
2023	207,009,302	636,726	0.3%	(4,107,472)	-2.0%	-
2022	206,372,576	1,668,975	0.8%	1,855,870	0.9%	0.9
2021	204,703,601	4,305,623	2.1%	8,213,425	4.0%	0.5
2020	200,397,978	692,935	0.3%	1,165,329	0.6%	0.6
2019	199,705,043	1,528,614	0.8%	230,810	0.1%	6.6
2018	198,176,429	2,187,485	1.1%	1,249,422	0.6%	1.8
2017	195,988,944	375,698	0.2%	1,354,745	0.7%	0.3
2016	195,613,246	781,432	0.4%	1,320,595	0.7%	0.6
2015	194,831,814	(66,732)	0%	2,912,750	1.5%	-
2014	194,898,546	(313,700)	-0.2%	2,729,241	1.4%	-

SPECIALIZED INDUSTRIAL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	66,138,850	13,191	0%	42,831	0.1%	0.3
2029	66,125,659	(35,183)	-0.1%	(19,684)	0%	-
2028	66,160,842	(79,744)	-0.1%	190,429	0.3%	-
2027	66,240,586	(95,397)	-0.1%	(73,709)	-0.1%	-
2026	66,335,983	(22,350)	0%	(510,932)	-0.8%	-
YTD	66,358,333	0	0%	(460,873)	-0.7%	-
2025	66,358,333	26,088	0%	(595,382)	-0.9%	-
2024	66,332,245	165,238	0.2%	(535,567)	-0.8%	-
2023	66,167,007	(1,872,753)	-2.8%	(2,313,494)	-3.5%	-
2022	68,039,760	(261,682)	-0.4%	344,597	0.5%	-
2021	68,301,442	(335,410)	-0.5%	311,668	0.5%	-
2020	68,636,852	(64,367)	-0.1%	352,783	0.5%	-
2019	68,701,219	10,728	0%	(564,019)	-0.8%	-
2018	68,690,491	433,599	0.6%	514,124	0.7%	0.8
2017	68,256,892	(208,039)	-0.3%	(97,154)	-0.1%	-
2016	68,464,931	224,508	0.3%	334,201	0.5%	0.7
2015	68,240,423	98,296	0.1%	1,290,255	1.9%	0.1
2014	68,142,127	224,619	0.3%	758,022	1.1%	0.3

Supply & Demand Trends

San Diego Industrial

LOGISTICS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	95,370,408	724,273	0.8%	873,344	0.9%	0.8
2029	94,646,135	589,444	0.6%	975,868	1.0%	0.6
2028	94,056,691	308,456	0.3%	740,062	0.8%	0.4
2027	93,748,235	219,011	0.2%	179,733	0.2%	1.2
2026	93,529,224	1,943,327	2.1%	1,382,301	1.5%	1.4
YTD	93,481,484	1,895,587	2.1%	1,396,772	1.5%	1.4
2025	91,585,897	337,435	0.4%	(124,435)	-0.1%	-
2024	91,248,462	2,040,489	2.3%	(117,434)	-0.1%	-
2023	89,207,973	1,799,809	2.1%	(1,137,147)	-1.3%	-
2022	87,408,164	1,737,842	2.0%	1,211,110	1.4%	1.4
2021	85,670,322	4,601,793	5.7%	6,650,633	7.8%	0.7
2020	81,068,529	775,932	1.0%	1,025,663	1.3%	0.8
2019	80,292,597	858,179	1.1%	842,757	1.0%	1.0
2018	79,434,418	1,707,991	2.2%	347,776	0.4%	4.9
2017	77,726,427	129,807	0.2%	277,692	0.4%	0.5
2016	77,596,620	322,340	0.4%	270,120	0.3%	1.2
2015	77,274,280	(50,524)	-0.1%	1,234,356	1.6%	-
2014	77,324,804	(168,010)	-0.2%	1,543,252	2.0%	-

FLEX SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	53,347,619	262,160	0.5%	389,537	0.7%	0.7
2029	53,085,459	217,544	0.4%	297,013	0.6%	0.7
2028	52,867,915	334,074	0.6%	362,482	0.7%	0.9
2027	52,533,841	(90,140)	-0.2%	302,343	0.6%	-
2026	52,623,981	(64,054)	-0.1%	(552,744)	-1.1%	-
YTD	52,652,280	(35,755)	-0.1%	(549,869)	-1.0%	-
2025	52,688,035	807,864	1.6%	(712,631)	-1.4%	-
2024	51,880,171	245,849	0.5%	(460,172)	-0.9%	-
2023	51,634,322	709,670	1.4%	(656,831)	-1.3%	-
2022	50,924,652	192,815	0.4%	300,163	0.6%	0.6
2021	50,731,837	39,240	0.1%	1,251,124	2.5%	0
2020	50,692,597	(18,630)	0%	(213,117)	-0.4%	-
2019	50,711,227	659,707	1.3%	(47,928)	-0.1%	-
2018	50,051,520	45,895	0.1%	387,522	0.8%	0.1
2017	50,005,625	453,930	0.9%	1,174,207	2.3%	0.4
2016	49,551,695	234,584	0.5%	716,274	1.4%	0.3
2015	49,317,111	(114,504)	-0.2%	388,139	0.8%	-
2014	49,431,615	(370,309)	-0.7%	427,967	0.9%	-

OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	\$24.62	211	4.0%	12.4%	16,526,717	7.7%	-0.2%
2029	\$23.67	203	3.8%	8.0%	16,821,532	7.9%	-0.2%
2028	\$22.80	196	3.2%	4.0%	17,291,825	8.1%	-0.4%
2027	\$22.10	190	1.8%	0.8%	18,013,719	8.5%	-0.2%
2026	\$21.71	186	-0.8%	-0.9%	18,370,387	8.6%	0.7%
YTD	\$21.63	186	-0.9%	-1.3%	18,298,425	8.6%	0.6%
2025	\$21.89	188	-0.1%	-0.1%	16,824,623	8.0%	1.2%
2024	\$21.91	188	3.2%	0%	14,220,788	6.8%	1.6%
2023	\$21.23	182	6.3%	-3.1%	10,656,039	5.1%	2.3%
2022	\$19.96	171	8.8%	-8.9%	5,911,841	2.9%	-0.1%
2021	\$18.35	158	8.4%	-16.3%	6,098,673	3.0%	-2.0%
2020	\$16.93	145	6.0%	-22.7%	10,004,892	5.0%	-0.3%
2019	\$15.98	137	5.5%	-27.1%	10,479,092	5.2%	0.6%
2018	\$15.14	130	6.2%	-30.9%	9,181,288	4.6%	0.4%
2017	\$14.26	122	5.5%	-34.9%	8,237,940	4.2%	-0.5%
2016	\$13.52	116	6.5%	-38.3%	9,221,987	4.7%	-0.3%
2015	\$12.70	109	6.3%	-42.0%	9,761,150	5.0%	-1.5%
2014	\$11.95	103	5.1%	-45.5%	12,740,632	6.5%	-1.5%

SPECIALIZED INDUSTRIAL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	\$21.29	209	3.6%	8.0%	3,280,336	5.0%	0%
2029	\$20.54	201	3.2%	4.2%	3,304,959	5.0%	0%
2028	\$19.91	195	2.3%	1.0%	3,315,526	5.0%	-0.4%
2027	\$19.47	191	0%	-1.3%	3,581,503	5.4%	0%
2026	\$19.46	191	-1.3%	-1.3%	3,596,398	5.4%	0.7%
YTD	\$19.47	191	-1.1%	-1.2%	3,567,306	5.4%	0.7%
2025	\$19.72	193	1.0%	0%	3,106,433	4.7%	0.9%
2024	\$19.53	191	3.9%	-1.0%	2,484,963	3.7%	1.0%
2023	\$18.79	184	6.4%	-4.7%	1,784,158	2.7%	0.7%
2022	\$17.65	173	8.8%	-10.5%	1,343,417	2.0%	-0.9%
2021	\$16.23	159	8.4%	-17.7%	1,949,633	2.9%	-0.9%
2020	\$14.97	147	6.0%	-24.1%	2,595,128	3.8%	-0.6%
2019	\$14.12	138	5.6%	-28.4%	3,014,084	4.4%	0.8%
2018	\$13.38	131	6.1%	-32.2%	2,439,337	3.6%	-0.1%
2017	\$12.61	124	6.0%	-36.1%	2,519,862	3.7%	-0.2%
2016	\$11.90	117	6.6%	-39.7%	2,630,747	3.8%	-0.2%
2015	\$11.17	109	6.2%	-43.4%	2,740,440	4.0%	-1.8%
2014	\$10.51	103	5.1%	-46.7%	3,932,399	5.8%	-0.8%

LOGISTICS RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	\$19.68	214	3.8%	10.7%	7,482,477	7.8%	-0.2%
2029	\$18.96	206	3.5%	6.6%	7,627,458	8.1%	-0.5%
2028	\$18.32	199	2.8%	3.0%	8,008,934	8.5%	-0.5%
2027	\$17.82	194	1.7%	0.2%	8,436,351	9.0%	0%
2026	\$17.53	191	-1.1%	-1.4%	8,389,741	9.0%	0.4%
YTD	\$17.47	190	-1.2%	-1.8%	8,325,375	8.9%	0.4%
2025	\$17.73	193	-0.3%	-0.3%	7,826,560	8.5%	0.5%
2024	\$17.78	193	3.6%	0%	7,364,690	8.1%	2.2%
2023	\$17.17	187	6.8%	-3.4%	5,206,767	5.8%	3.2%
2022	\$16.08	175	9.3%	-9.6%	2,269,811	2.6%	0.6%
2021	\$14.71	160	8.7%	-17.3%	1,743,079	2.0%	-2.6%
2020	\$13.54	147	6.4%	-23.9%	3,791,919	4.7%	-0.4%
2019	\$12.72	138	5.8%	-28.5%	4,041,650	5.0%	0%
2018	\$12.03	131	6.2%	-32.4%	4,026,228	5.1%	1.6%
2017	\$11.33	123	5.4%	-36.3%	2,666,013	3.4%	-0.2%
2016	\$10.75	117	7.1%	-39.6%	2,813,898	3.6%	0.1%
2015	\$10.03	109	6.5%	-43.6%	2,761,678	3.6%	-1.7%
2014	\$9.42	102	4.9%	-47.0%	4,046,558	5.2%	-2.2%

FLEX RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	\$37.57	211	4.5%	16.5%	5,763,904	10.8%	-0.3%
2029	\$35.94	202	4.5%	11.5%	5,889,115	11.1%	-0.2%
2028	\$34.38	193	4.2%	6.6%	5,967,365	11.3%	-0.1%
2027	\$32.99	185	3.2%	2.3%	5,995,865	11.4%	-0.7%
2026	\$31.96	179	-0.2%	-0.9%	6,384,248	12.1%	0.9%
YTD	\$31.74	178	-0.3%	-1.6%	6,405,744	12.2%	1.0%
2025	\$32.02	180	-0.7%	-0.7%	5,891,630	11.2%	2.8%
2024	\$32.24	181	2.3%	0%	4,371,135	8.4%	1.3%
2023	\$31.51	177	5.8%	-2.3%	3,665,114	7.1%	2.6%
2022	\$29.77	167	8.3%	-7.7%	2,298,613	4.5%	-0.2%
2021	\$27.48	154	8.1%	-14.8%	2,405,961	4.7%	-2.4%
2020	\$25.43	143	5.6%	-21.1%	3,617,845	7.1%	0.4%
2019	\$24.09	135	5.2%	-25.3%	3,423,358	6.8%	1.3%
2018	\$22.89	129	6.2%	-29.0%	2,715,723	5.4%	-0.7%
2017	\$21.55	121	5.2%	-33.2%	3,052,065	6.1%	-1.5%
2016	\$20.49	115	5.9%	-36.5%	3,777,342	7.6%	-1.0%
2015	\$19.36	109	6.1%	-40.0%	4,259,032	8.6%	-1.0%
2014	\$18.24	102	5.3%	-43.4%	4,761,675	9.6%	-1.5%

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	-	-	-	-	-	\$373.41	284	6.2%
2029	0	-	-	-	-	-	\$357.48	272	6.2%
2028	0	-	-	-	-	-	\$342.44	261	6.3%
2027	0	-	-	-	-	-	\$326.33	248	6.4%
2026	-	-	-	-	-	-	\$316.56	241	6.4%
YTD	230	\$1.1B	2.2%	\$5,123,830	\$265.83	5.8%	\$315.12	240	6.5%
2025	315	\$1.9B	3.0%	\$6,488,472	\$321.94	5.1%	\$321.58	245	6.3%
2024	289	\$2B	3.1%	\$7,068,152	\$305.14	5.8%	\$313.49	239	6.2%
2023	257	\$1.6B	2.8%	\$6,655,584	\$297.90	5.2%	\$308.96	235	6.0%
2022	409	\$3.7B	5.1%	\$9,449,842	\$365.90	4.9%	\$311.07	237	5.4%
2021	554	\$4.2B	7.5%	\$8,096,798	\$295.26	5.4%	\$300.20	229	5.1%
2020	349	\$1.6B	3.8%	\$4,680,081	\$211.55	5.7%	\$243.77	186	5.6%
2019	521	\$1.9B	5.1%	\$5,371,387	\$220.95	5.9%	\$212.28	162	6.0%
2018	515	\$2B	6.1%	\$5,233,022	\$178.49	5.9%	\$201.27	153	6.0%
2017	510	\$1.9B	5.8%	\$5,000,971	\$181.76	6.2%	\$186.68	142	6.0%
2016	536	\$1.7B	6.1%	\$3,826,776	\$176.07	6.4%	\$182.68	139	5.7%
2015	624	\$1.6B	7.6%	\$3,358,903	\$133.31	6.7%	\$170.16	130	5.8%

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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	-	-	-	-	-	-	\$336.64	282	6.2%
2029	-	-	-	-	-	-	\$323.89	271	6.2%
2028	-	-	-	-	-	-	\$312.82	262	6.2%
2027	-	-	-	-	-	-	\$301.40	252	6.3%
2026	-	-	-	-	-	-	\$298.32	249	6.4%
YTD	73	\$287.8M	2.5%	\$4,568,768	\$214.88	5.7%	\$298.40	250	6.4%
2025	115	\$405.5M	2.2%	\$4,054,815	\$289.11	4.4%	\$304.33	255	6.3%
2024	87	\$514M	2.6%	\$5,907,661	\$301.76	5.5%	\$297.52	249	6.2%
2023	71	\$329.6M	1.7%	\$4,846,534	\$292.56	4.6%	\$290.75	243	6.0%
2022	128	\$617.5M	3.5%	\$5,102,986	\$265.77	4.6%	\$292.90	245	5.4%
2021	166	\$814.2M	5.8%	\$5,464,166	\$227.90	5.6%	\$280.16	234	5.1%
2020	117	\$436M	3.4%	\$3,927,570	\$189.94	5.8%	\$226.38	189	5.7%
2019	202	\$434.4M	4.4%	\$3,393,616	\$181.45	5.5%	\$196.90	165	6.0%
2018	174	\$492.7M	5.2%	\$3,910,650	\$150.44	6.0%	\$184.40	154	6.0%
2017	178	\$452.3M	4.1%	\$3,832,664	\$189.51	6.3%	\$171.32	143	6.0%
2016	181	\$318.4M	3.7%	\$2,081,131	\$135.72	5.9%	\$167.66	140	5.8%
2015	212	\$359.4M	5.5%	\$2,395,765	\$117.09	6.5%	\$155.69	130	5.8%

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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	-	-	-	-	-	-	\$335.53	290	6.2%
2029	-	-	-	-	-	-	\$323.05	279	6.2%
2028	-	-	-	-	-	-	\$311.13	269	6.2%
2027	-	-	-	-	-	-	\$298.18	257	6.3%
2026	-	-	-	-	-	-	\$289.51	250	6.3%
YTD	105	\$534.8M	2.3%	\$5,570,440	\$282.78	5.9%	\$287.76	248	6.4%
2025	131	\$801.3M	3.8%	\$6,410,649	\$270.98	6.0%	\$292.73	253	6.2%
2024	127	\$714.6M	3.0%	\$5,857,333	\$264.43	5.8%	\$285.05	246	6.1%
2023	95	\$638.8M	3.1%	\$6,943,010	\$258.82	6.1%	\$278.43	240	5.9%
2022	143	\$1.1B	4.5%	\$8,144,025	\$304.53	5.1%	\$281.61	243	5.4%
2021	218	\$1.5B	8.0%	\$7,058,870	\$239.90	4.9%	\$270.89	234	5.0%
2020	127	\$577.2M	4.1%	\$4,581,129	\$174.25	5.4%	\$218.84	189	5.6%
2019	191	\$590.3M	4.8%	\$4,798,892	\$171.32	5.9%	\$189.75	164	6.0%
2018	207	\$635.1M	6.3%	\$4,410,342	\$143.40	5.9%	\$177.60	153	6.0%
2017	198	\$483.1M	5.5%	\$3,331,820	\$123.47	5.2%	\$164.99	142	6.0%
2016	186	\$433.7M	4.7%	\$2,779,956	\$133.27	6.2%	\$161.14	139	5.7%
2015	251	\$542.7M	8.2%	\$2,699,979	\$115.09	6.7%	\$149.52	129	5.8%

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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	-	-	-	-	-	\$486.85	280	6.4%
2029	0	-	-	-	-	-	\$460.77	265	6.4%
2028	0	-	-	-	-	-	\$435.22	251	6.4%
2027	0	-	-	-	-	-	\$407.62	235	6.5%
2026	-	-	-	-	-	-	\$387.50	223	6.6%
YTD	52	\$238M	1.5%	\$4,959,127	\$313.51	5.5%	\$384.67	222	6.7%
2025	69	\$655.4M	2.7%	\$10,570,625	\$460.02	-	\$394.45	227	6.5%
2024	75	\$722.2M	3.8%	\$10,779,834	\$363.36	6.3%	\$384.03	221	6.4%
2023	91	\$609.1M	3.5%	\$7,909,770	\$358.16	5.5%	\$386.04	222	6.1%
2022	138	\$2B	8.1%	\$14,710,318	\$475.49	5.4%	\$386.20	222	5.6%
2021	170	\$1.9B	9.0%	\$11,867,687	\$423.25	5.5%	\$377.38	217	5.2%
2020	105	\$578M	3.8%	\$5,612,088	\$301.99	6.2%	\$309.84	178	5.7%
2019	128	\$855.3M	6.5%	\$8,639,788	\$320.46	6.4%	\$271.62	156	6.1%
2018	134	\$866M	7.2%	\$7,801,352	\$249.84	5.9%	\$264.47	152	6.0%
2017	134	\$990M	8.7%	\$8,114,799	\$230.56	6.8%	\$244.47	141	6.0%
2016	169	\$924M	11.5%	\$7,163,114	\$235.75	7.0%	\$239.76	138	5.7%
2015	161	\$727M	9.7%	\$5,425,429	\$163.90	6.8%	\$224.99	130	5.8%

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