



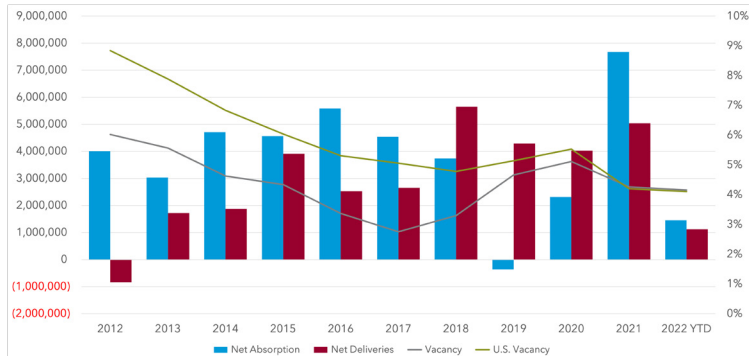
INDUSTRIAL MARKET OVERVIEW

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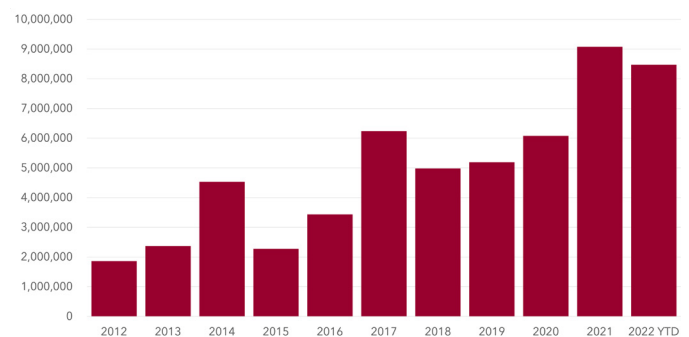
The transition from 2021 - 2022 felt like no transition at all, just a seamless continuation of the strong activity from Developers and Users. Both categories are expanding their geographic search for property from the traditional core to the outer reaches both North and South of the King County core. Many areas in what used to be the periphery are now truly void of available industrial land above 5 acres. Rates continue to climb on a weekly basis, affecting every market area along the I-5 and primary surface street arterials. Construction costs are still very unsteady and continuing to climb.

MARKET INDICATORS	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
▲ 12 Mo. Net Absorption SF	8,155,261	7,671,612	6,426,686	2,588,033	2,535,075
▼ Vacancy Rate	4.01%	4.26%	4.71%	5.00%	4.89%
▲ Avg NNN Asking Rate PSF	\$12.84	\$12.50	\$12.22	\$11.87	\$11.61
▼ SF Under Construction	8,530,733	9,077,174	10,035,308	11,062,756	6,512,972
▲ Inventory SF	340,845,723	339,784,336	338,570,062	336,196,465	335,439,360

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1801 16th Ave SW (2 Property Sale) Seattle, WA	303,000 SF	\$116,647,256 \$384.97 PSF	Oak Street Real Estate Capital Vigor Industrial	Class C
2450 E Main Avenue Puyallup, WA	199,744 SF	\$34,273,128 \$171.59 PSF	IDI Logistics Panattoni Development Company	Class B
2400 13th Ave SW (2 Property Sale) Seattle, WA	123,000 SF	\$63,914,649 \$519.63 PSF	Oak Street Real Estate Capital Vigor Industrial	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
17819 Canyon Road East Puyallup, WA	1,118,480 SF	Undisclosed	Undisclosed	Retailer
2800 Center Drive Dupont, WA	494,900 SF	Duke Realty Corp +1	Undisclosed	Undisclosed
NW Sievers Duecy Road Everett, WA	307,200 SF	Dermody Properties +1	Undisclosed	Undisclosed

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