



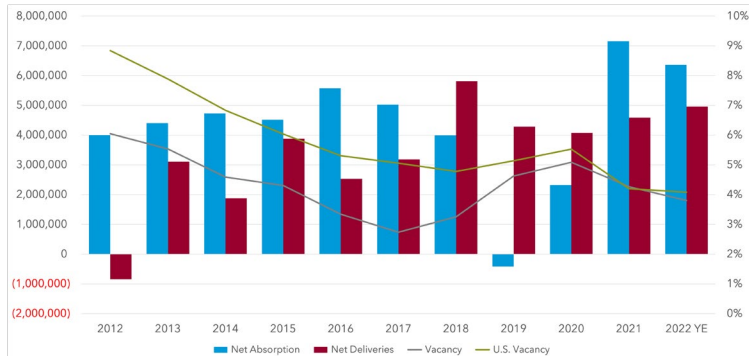
INDUSTRIAL MARKET OVERVIEW

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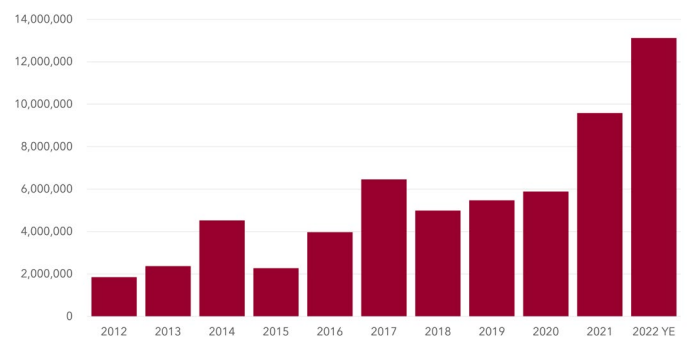
Leasing activity held steady as we closed out '22. A few industrial land sales closed (Panattoni and Vector Development), but below the high pricing in mid-2022. There were a few significant investments sales, and most notably the Pacific Gateway project for 260 million or \$316/SF. Users in the market planting new flags are Pape with a recent purchase in Fife and a new development in Federal Way (Kenworth). In Everett to Arlington, its Amazon, Wipro Aerospace and Zap Energy with recently signed leases. Speculative development is still active with projects started in 2022 and new 2023 deliveries and we expect lease and vacancy rate trends to hold.

MARKET INDICATORS	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021
▲ 12 Mo. Net Absorption SF	6,363,316	6,289,213	8,334,006	7,830,762	7,157,647
▼ Vacancy Rate	3.80%	4.25%	4.21%	3.94%	4.27%
▲ Avg NNN Asking Rate PSF	\$13.52	\$13.36	\$13.25	\$12.92	\$12.58
▲ SF Under Construction	13,121,875	11,852,309	10,084,632	9,382,949	9,586,874
▲ Inventory SF	346,157,332	345,436,870	343,971,500	342,110,160	341,194,840

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
2700 Center Drive* Dupont, WA	1,016,109 SF	\$192,317,399 \$189.27 PSF	Prologis, LP Duke Realty Corporation	Class A
2900 Center Drive* Dupont, WA	747,488 SF	\$141,475,912 \$189.27 PSF	Prologis, LP Duke Realty Corporation	Class B
2800 Center Drive* Dupont, WA	494,900 SF	\$93,668,967 \$189.27 PSF	Prologis, LP Duke Realty Corporation	Class A

*Part of Portfolio Sale

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
6750 S 228th Street Kent, WA	258,499 SF	Bridge Industrial	Undisclosed	Undisclosed
14585 SE Stewart Road Sumner, WA	168,083 SF	Investco LLC	ID Logistics	Professional, Scientific and Technical Services
2501 E Valley Road Renton, WA	165,755 SF	Graybar	Clarion Partners, 2501 East Valley Road LLC	Wholesaler

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