

2025 INDUSTRIAL DEVELOPMENT HORIZON

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OVERVIEW

MARKET PROJECTIONS FOR 2025 AND BEYOND

OVERVIEW

We are pleased to present our Industrial Development Horizon report, offering an in-depth look at projects currently underway for delivery in 2025/2026, projects proposed for 2026-2027, and longer term proposed projects that are not yet near breaking ground.

Overall, the market is experiencing the tail end of a new construction buildup (2020-2023), which delivered 12.4M SF over the past 24 months. A sharp reduction in deliveries is expected in 2025, with just under 6M SF anticipated. Demand for well-located land remains strong, but caution is in the air and lenders/equity partners are retreating from new development projects. We expect this sentiment to persist until absorption increases driving vacancy rates lower towards 6%. The size categories taking the biggest hit are projects with buildings under 300K SF. Projects with buildings over 450K SF still have strong interest and are garnering the highest land prices. Great opportunities remain for the long-term vision client.

PROJECTS UNDER CONSTRUCTION Q3/Q4 2025

- Pioneer Logistics in Puyallup, Panattoni, 211,153 SF.
- Woodland Industrial Project in Woodland, WA, Trammel Crow, 2 buildings, 655,094 SF & 276,092 SF.
- Mt. Vista Logistics in Vancouver, WA, Panattoni, 583,278 SF Building.
- Des Moines Creek Business Park West, Panattoni, 405,680 SF building.
- Peak 410, Building 4, 56,547 SF Building.
- Ford's Prairie Industrial Park, 604,854 SF Building.
- Logisticenter @ Frederickson in Puyallup, Dermody, 443,240 SF & 91,728 SF Buildings.
- Bridge Kent 180 in Kent, Bridge Industrial, 181,702 SF Building.
- Concourse Building in Kent, Gill, 30,375 SF Building.
- Auburn 18, starting soon, IRG, 610,000 SF Building with yard/rail.
- Tacoma 2MM in Tacoma, Bridge Industrial. 517,042 SF, 957,726 SF 662,044 SF & 332,295 SF Buildings
- Prologis Emerald Gateway in Seattle, Prologis, 144,000 SF Building

2025 Q3 DELIVERIES

- Tall Firs Industrial Park Building A - 130,151 SF
- Bridge Point i5 Milton Building 4 - 127,798 SF
- Bridge Point i5 Milton Building 3 - 333,448 SF
- Bridge Point i5 Milton Building 2 - 478,542 SF

2025 LEASES TO NOTE

- Grocery Outlet, Panattoni - Burnt Creek Logistics Center, Vancouver WA, 681,780 SF.
- IKEA, LPC - Frederickson One, Frederickson WA, 478,239 SF.
- Boeing, Bridge - Bridge Point i5 Seattle, Milton WA, 1,026,959 SF.
- Amazon, Clarion - Stryker Business Center, Kent WA 318,000 SF.

- Haier/GE, Panattoni - Fred 310 Building D, Frederickson WA, 435,791 SF.
- Home Depot, IRG - Auburn 18, Auburn WA, 610,000 SF.
- Daedong, Crow Holdings, Tumwater Corporate Cener, Tumwater WA, 150,000 SF.
- GXO Logistics, Bomark Business Park, Everett WA, 468,000 SF.

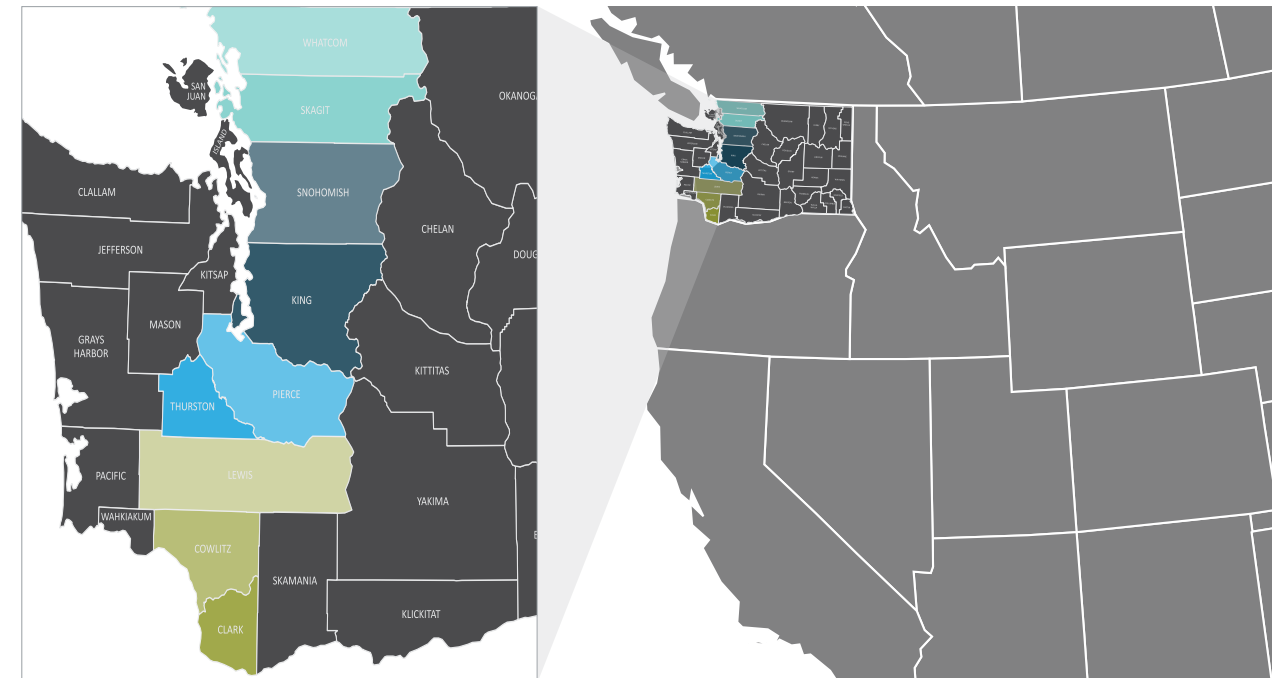
DISTANT FUTURE PROJECTS

There are several notable projects in the pipeline that could break ground in 2026-2027.

In the south, Parsons, located in the small community of Rochester, was recently annexed into the urban growth boundary and is submitting for SEPA land use in 2025. Prologis Uchida in Edgewood is still under study but appears to be a 2027 project.

UPRR has brought their land in Fife to market. This property can yield up to 100 acres of useable land. Challenging site but long awaited to come to market. Another to note: Littlerock Pit Industrial, recently approved by Thurston County for future development.

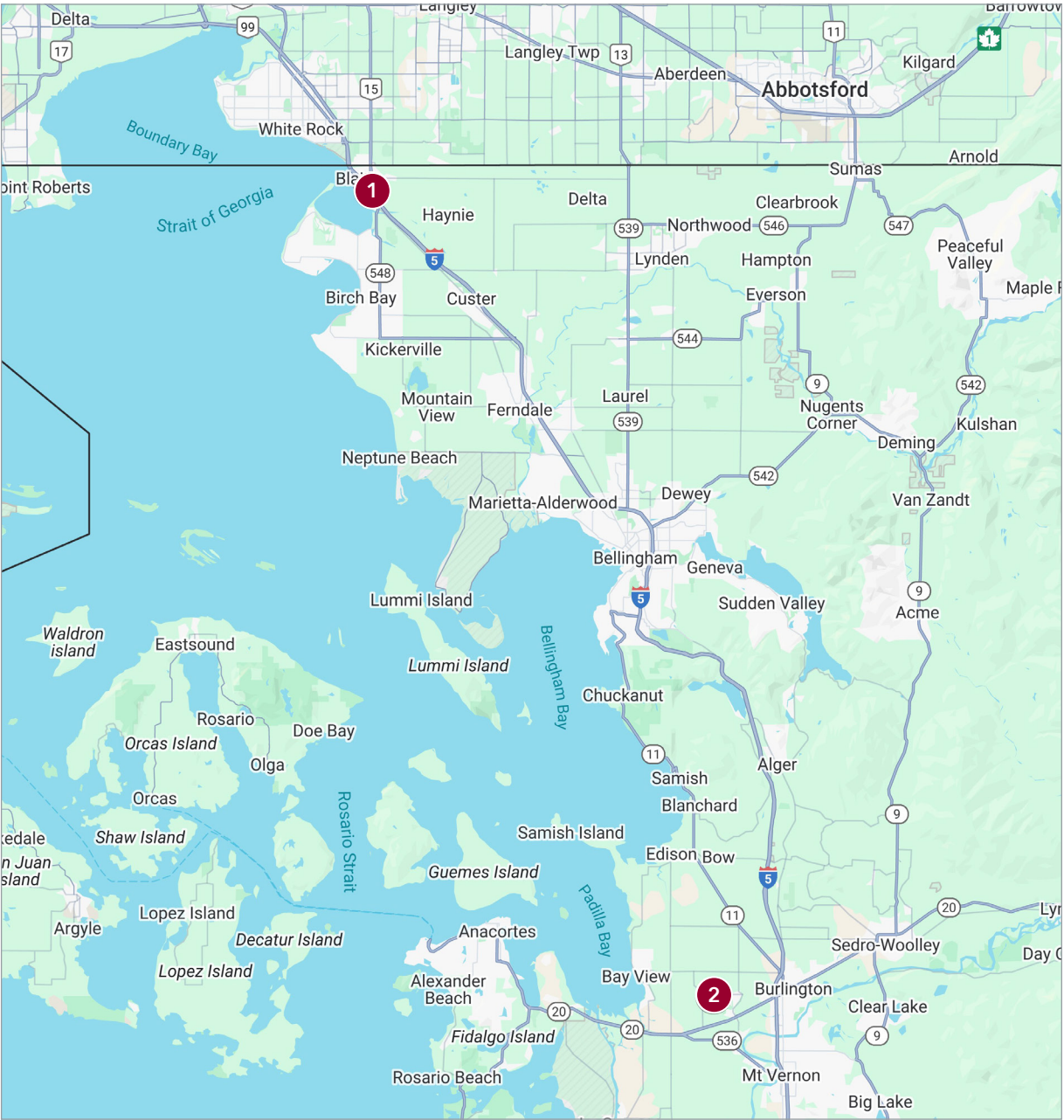
In the north, we expect to see several larger development projects in Arlington/Marysville continue introducing their next phases on an approximately annual basis. These speculative projects total approximately 9,000,000 SF of planned or entitled projects. Some may shift to build-to-suit (BTS) projects when opportunities arise—such as the current Pepsi/Frito-Lay 300,000 SF BTS project, which delivered in Q3 2025.



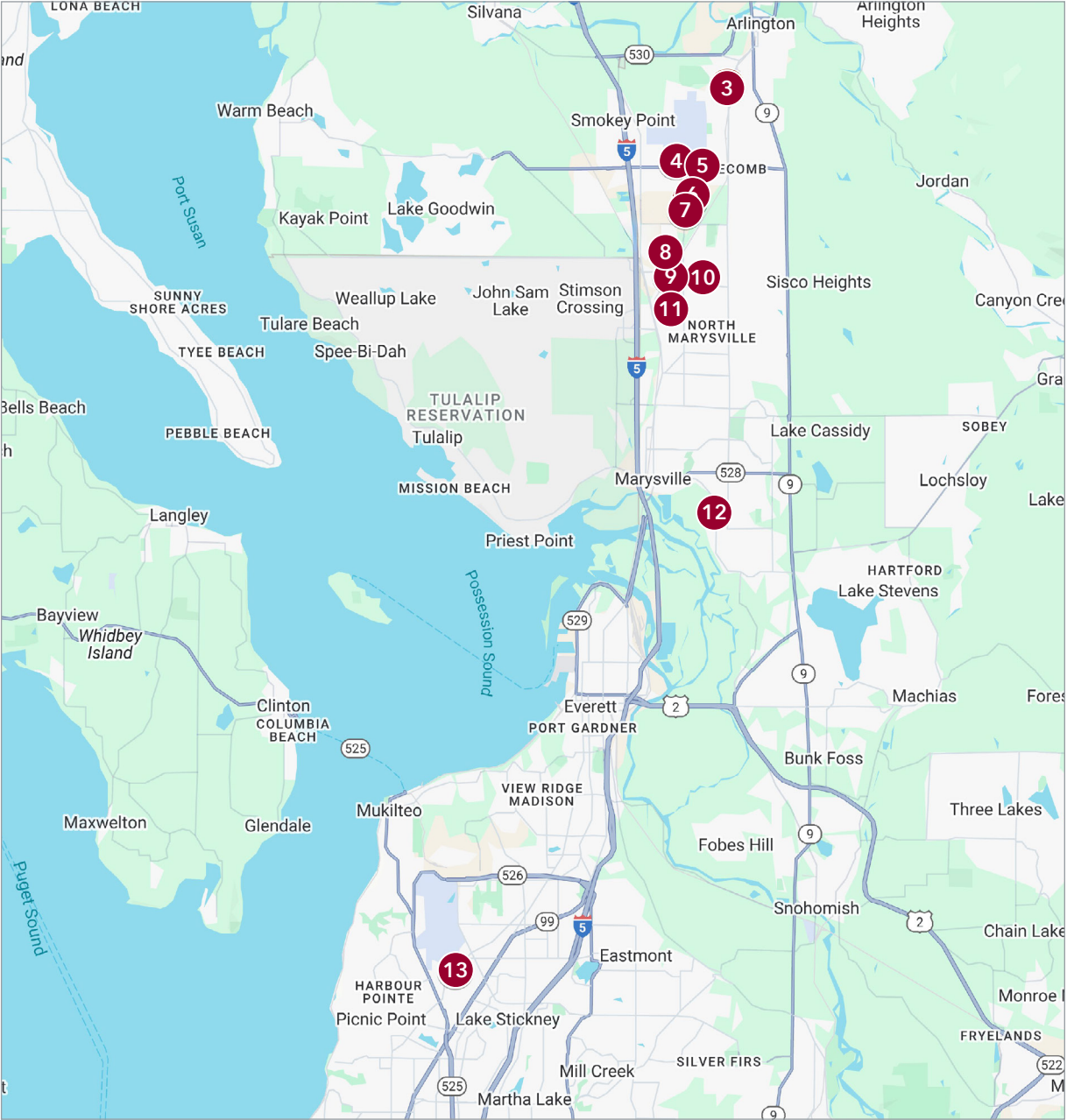
WHATCOM & SKAGIT COUNTY

PROPOSED & UNDER CONSTRUCTION

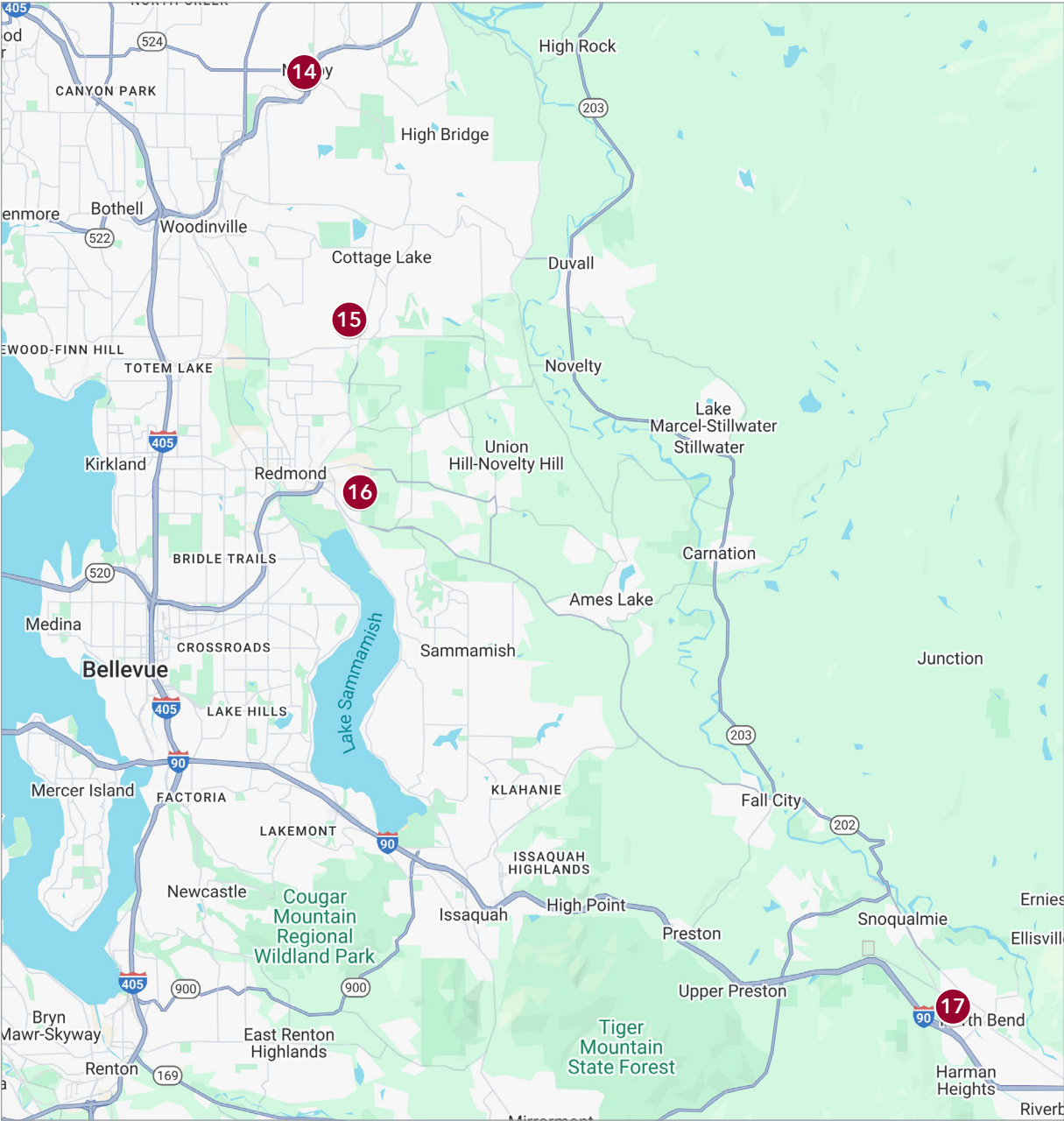
	PROJECT	DEVELOPER	SQUARE FEET	STATUS	FLYER
1	Blaine Industrial Park 000 Yew Ave & Pipeline Rd Blaine, WA	Green Mountain Holdings	299,400	Proposed	
2	15889 Preston Pl Burlington, WA	Local Developer	31,980	Proposed	



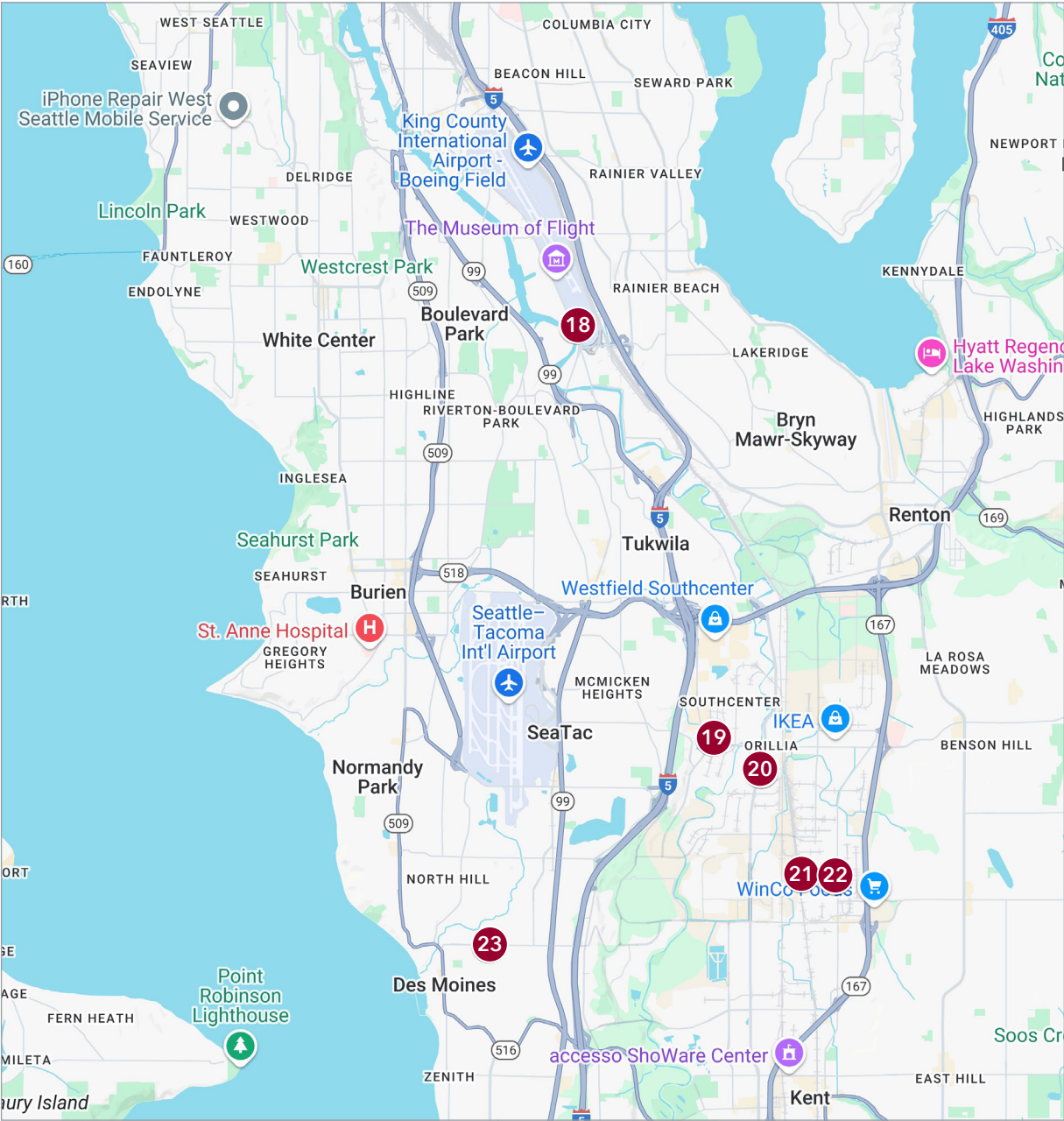
	PROJECT	DEVELOPER	SQUARE FEET	STATUS	FLYER
3	Gayteway Business Park 21010 67th Ave NE Arlington, WA	GS Venture Partners	497,145	Proposed	
4	Arlington Air North 17216 51st Ave NE Arlington, WA	SMARTCAP	940,000	Proposed	
5	Cascade Business Park Bldg. 2 16015 51st Ave NE Marysville, WA	Northpoint Development	300,000	Under Construction	
6	Cascade Business Park 16015 51st Ave NE Marysville, WA	Northpoint Development	3,309,000	Proposed	
7	Dahl Property 15627 51st Ave NE Marysville, WA	Michael Dahl	38,520	Proposed	
8	Marysville Corporate Center Phase II 160th St & 47th Ave Marysville, WA	PacTrust	767,000	Proposed	
9	Summit Industrial Center 13923 35th Ave NE Marysville, WA		58,554	Proposed	
10	Leifer Industrial Park 13059 41st Ave NE Marysville, WA		18,135	Under Construction	
11	Northsound Logistics Center 16512 51st Ave NE Arlington, WA	Rockefeller Group	186,873	Proposed	
12	SAIA LTL Freight 12801 State Ave Marysville, WA		85,000	Under Construction	
13	Paine Field DC Commando Rd & Beverly Park Rd Everett, WA	Capstone	112,270	Proposed	



	PROJECT	DEVELOPER	SQUARE FEET	STATUS	FLYER
14	Maltby Commerce Center 8724 Maltby Rd Woodinville, WA	Private Investor	55,572	Proposed	
15	Redmond Innovation Center 6990 188th Ave NE Woodinville, WA	Avenue 55	144,449	Proposed	
16	522 Innovation Center 18501 139th Ave NE Redmond, WA	Avenue 55	173,458	Proposed	
17	Mt. Si Industrial Center 1307 NW 8th St North Bend, WA	Panattoni	350,000	Proposed	



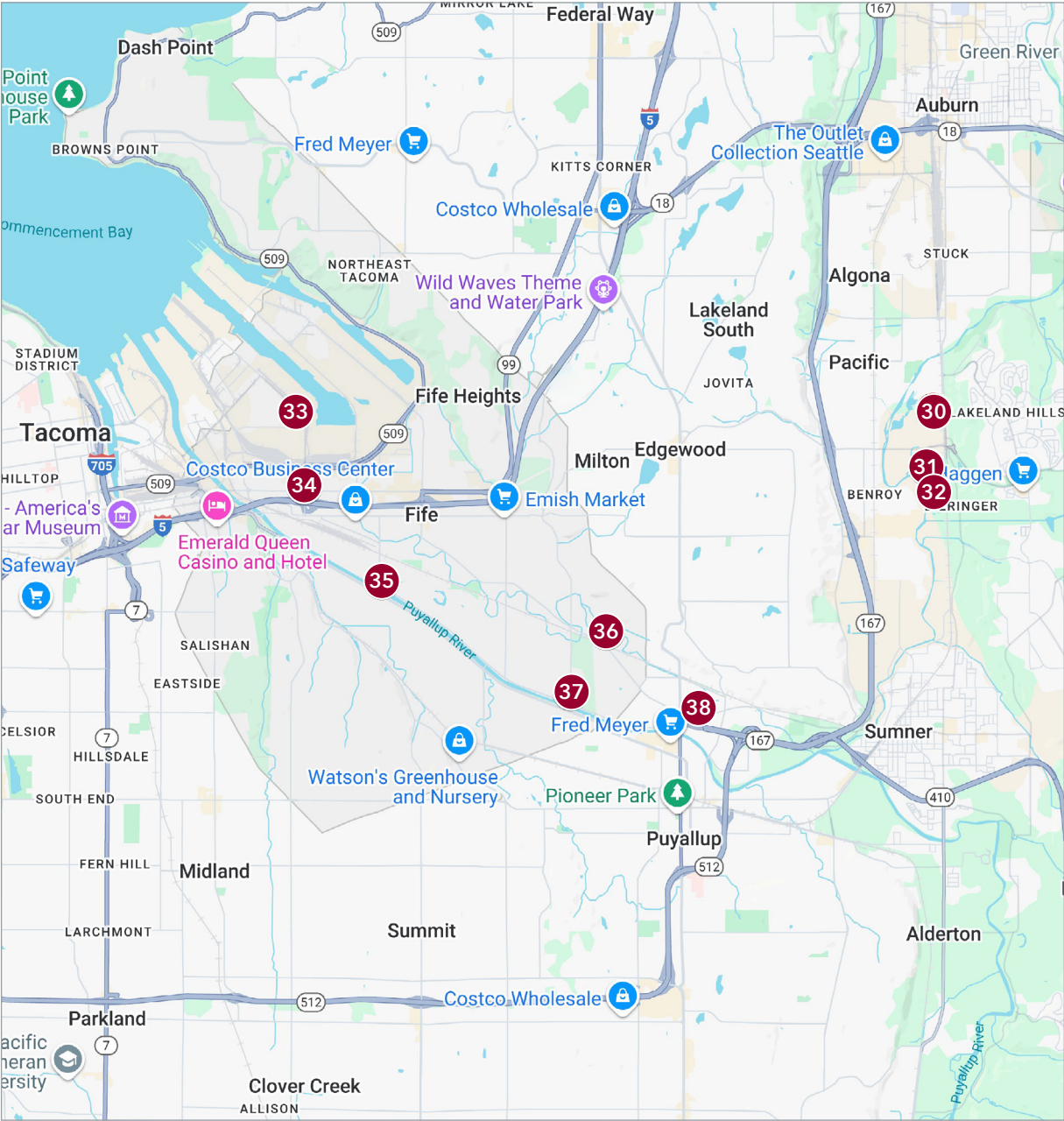
	PROJECT	DEVELOPER	SQUARE FEET	STATUS	FLYER
18	Prologis Emerald Gateway, Bldg 3 10320 E Marginal Way Seattle, WA	Prologis	144,352	Under Construction	
19	180th Street Logistics Center 5910 S 180th St Tukwila, WA	IDI Logistics	121,156	Proposed	
20	Lift West Valley DC 18420 68th Ave S Kent, WA	Lift Partners	120,000	Proposed	
21	Bridge Point Kent 180 7730 S 202nd St Kent, WA	Bridge Industrial	181,702	Under Construction	
22	Kentwood Business Park 20241 84th Ave S Kent, WA	Lift Partners	74,676	Proposed	
23	Des Moines Creek Business Park 1432 S 216th St Des Moines, WA	Panattoni	405,680	Under Construction	



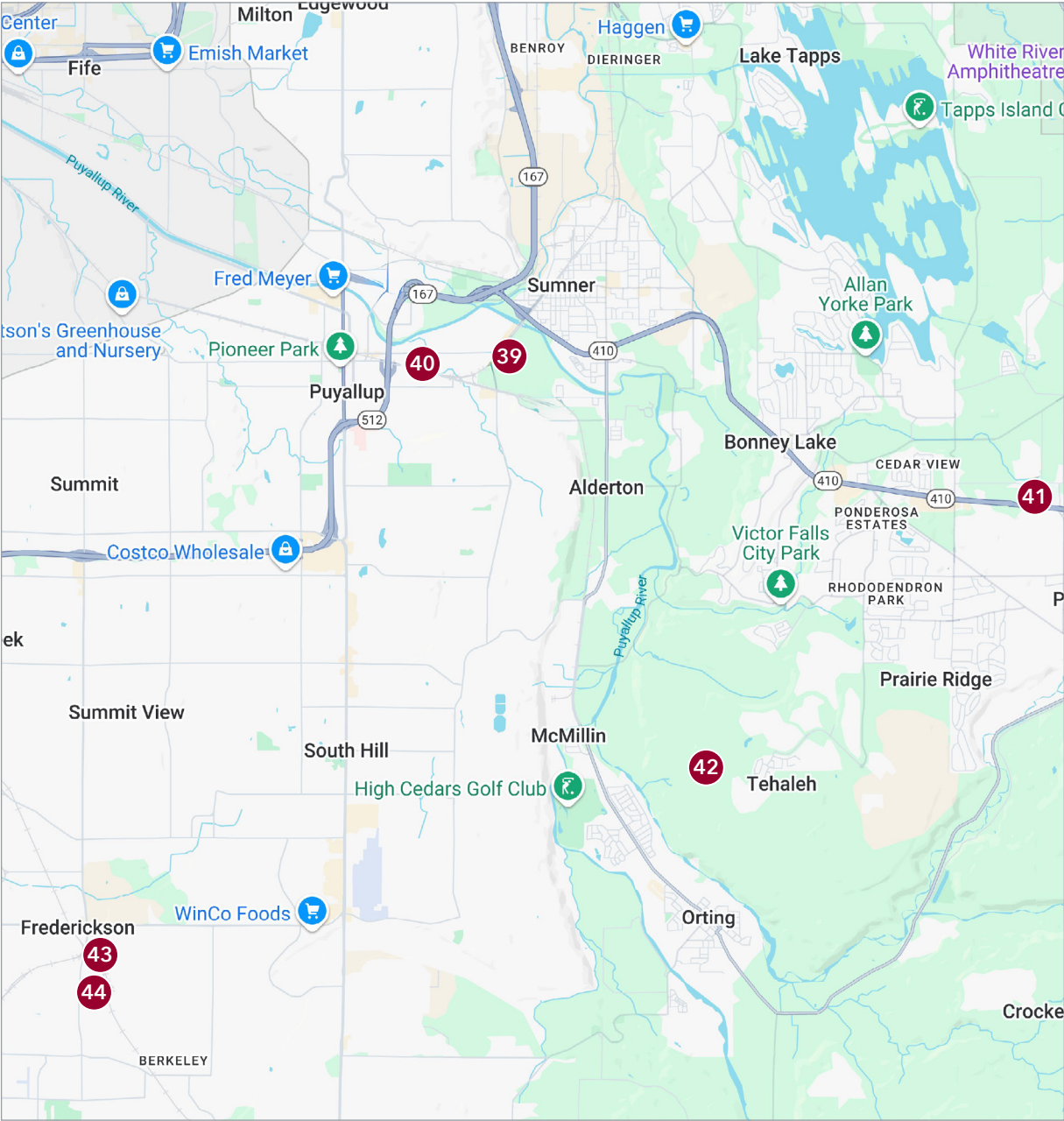
This map illustrates the Puget Sound region, highlighting major transportation routes and geographical features. Key elements include:

- Major Highways:** Interstate 5 (I-5), Interstate 90 (I-90), and State Route 520 (SR-520) are prominently displayed. Other roads like SR-169, SR-18, and SR-516 are also shown.
- Cities and Towns:** Labeled locations include Tacoma, Everett, Marysville, and various smaller communities like Mukwonago, Edgewood, and Bonney Lake.
- Parks and Recreation:** Mount Rainier National Park, Olympic National Park, and various state parks like Mount Baker-Snoqualmie and Mount St. Helens are indicated.
- Water Bodies:** The map shows the Puget Sound, Lake Washington, and several smaller lakes and reservoirs.
- Infrastructure:** Airports such as Boeing Field and Everett-McCollum are marked, along with ferry routes and bridges like the Tacoma Narrows Bridge.

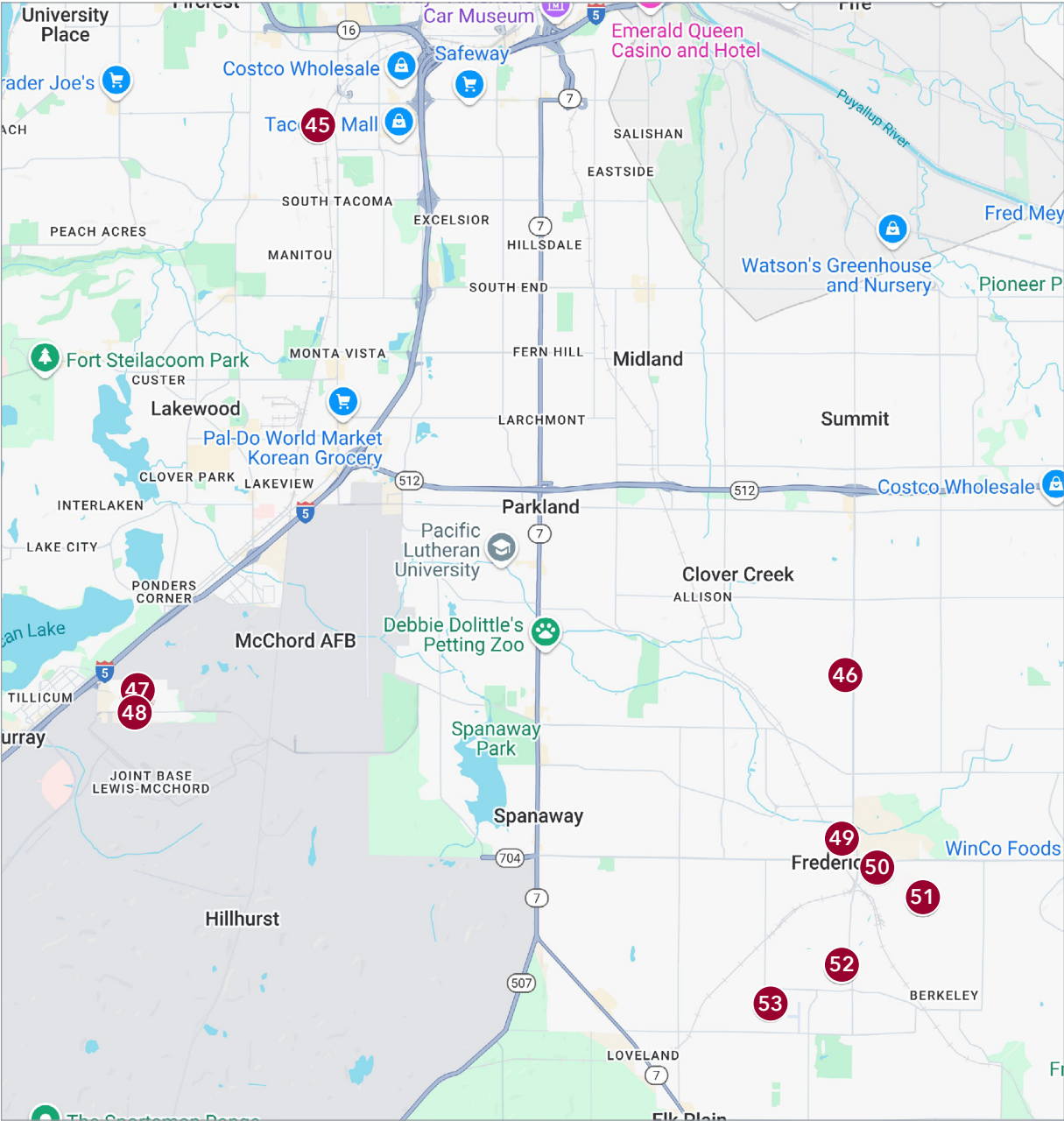
	PROJECT	DEVELOPER	SQUARE FEET	STATUS	FLYER
30	SeaPORT Logistics Center, Bldg. 6 14515 SE Stewart Rd Sumner, WA	Tarragon	324,843	Under Construction	
31	Pacific NW Logistics Center, Bldg A & B 14802 Stewart Rd SE Sumner, WA	Principal	1,182,042	Under Construction	
32	Pacific NW Logistics Center, Bldg C 14802 Stewart Rd SE Sumner, WA	Principal	217,443	Proposed	
33	Prologis Park Tacoma 9 2602 Port of Tacoma Rd Tacoma, WA		220,429	Proposed	
34	BMR Clarke Logistics 1400 Port of Tacoma Rd Fife, WA	Clarke	28,530	Proposed	
35	Puyallup Nation Logistics Center 3205 Frank Albert Rd Fife, WA	Puyallup Tribe of Indians	1,104,572	Proposed	
36	Prologis Uchida Edgewood Valley Ave & 90th Ave E Edgewood, WA	Prologis	963,098	Proposed	
37	Freeman Logistics Center Freeman Rd & Valley Ave Fife, WA	Vector Development	490,000	Proposed	
38	DP&I 11003 & 11306 58th St Ct E Puyallup, WA	Davis Investment	84,350	Proposed	



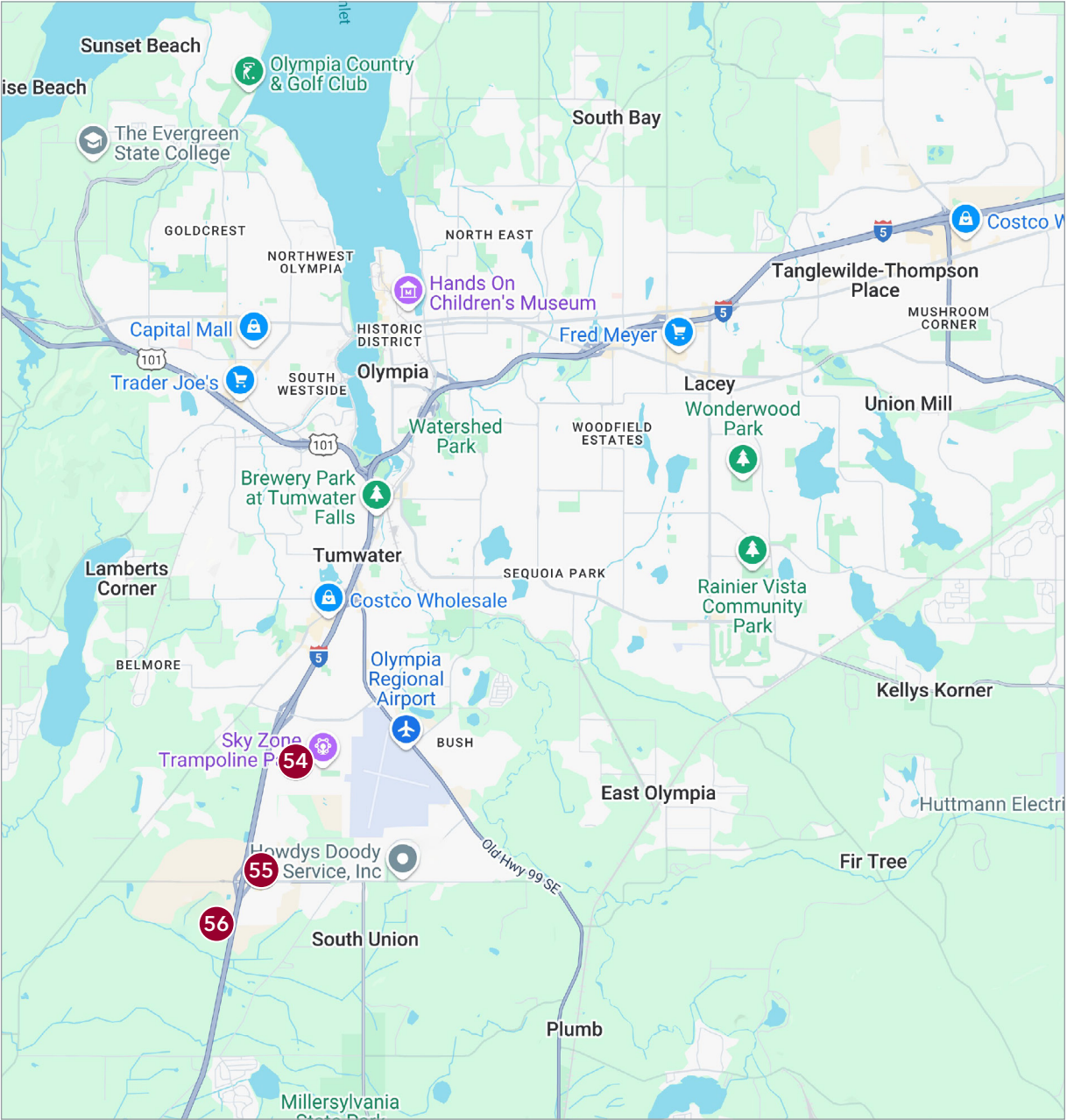
	PROJECT	DEVELOPER	SQUARE FEET	STATUS	FLYER
39	Fortress Puyallup 240 15th St SE Puyallup, WA	Fortress	129,040	Proposed	
40	The Spartan Building 7300 134th Ave E Puyallup, WA	Washington Capital	500,000	Proposed	
41	Peak 410 22911 State Route 410 E Bonny Lake, WA	Peak Design	652,379	Proposed	
42	Tall Firs Industrial Park Phase 2 14719 170th Ave E Bonny Lake, WA	Panattoni	86,092	Proposed	
43	5814-6024 176th St E, Frederickson, WA	Bertcsh Cabinets	124,634	Proposed	
44	Canyon Road Industrial Center 5501 184th St E Frederickson, WA	Bear Creek Real Estate Partners	126,130	Proposed	



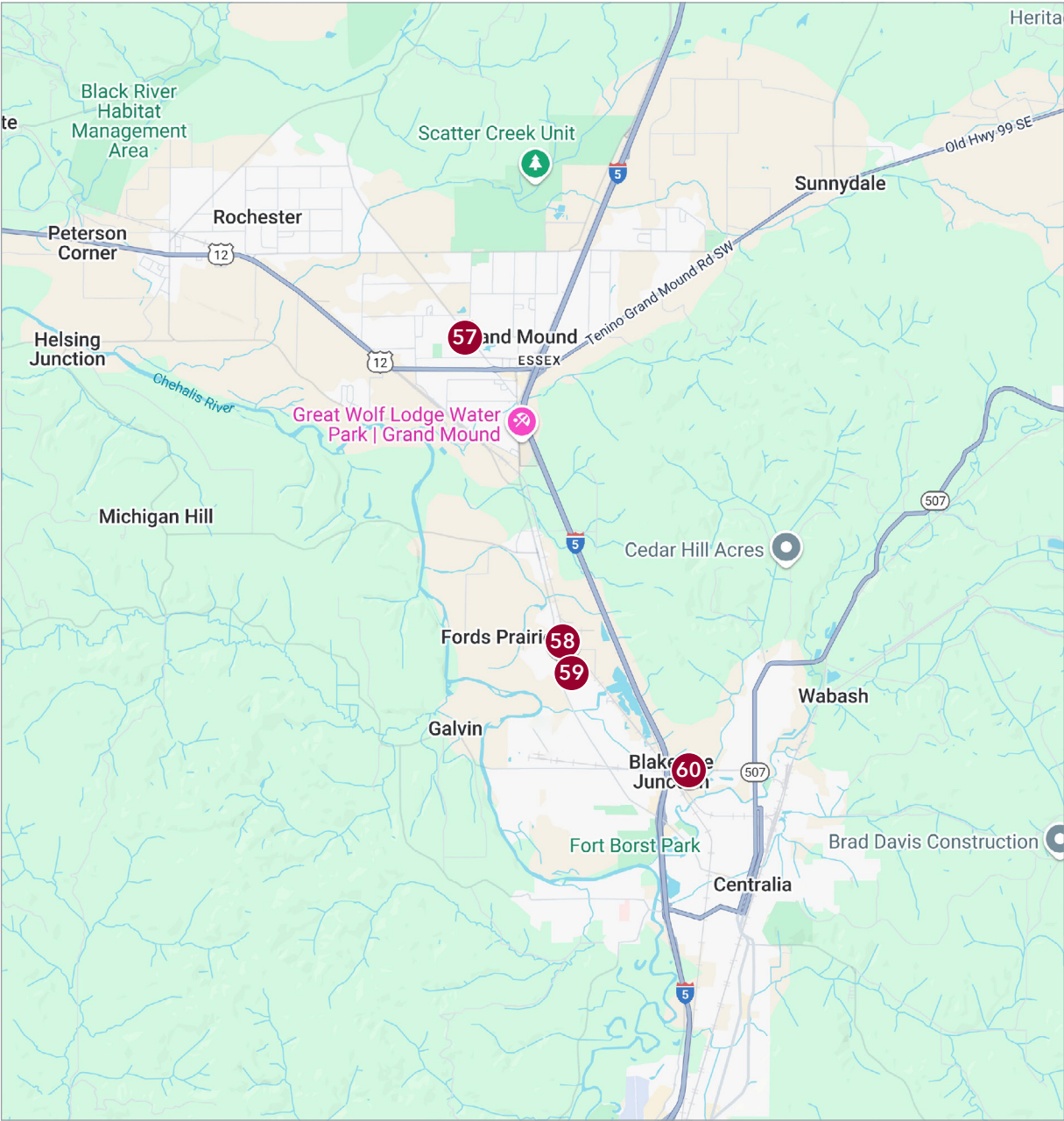
	PROJECT	DEVELOPER	SQUARE FEET	STATUS	FLYER
45	Bridge Point Tacoma 2MM 5802 Burlington Way Tacoma, WA	Bridge Industrial	2,469,107	Under Construction	
46	Bridge Point 136 136th St E & Canyon Rd E Puyallup, WA	Bridge Industrial	435,600	Proposed	
47	Emerson Lake Cold Logistics 7124 146h St SW Lakewood, WA	Benaroya Capital Company	285,607	Proposed	
48	STRONGTREE Products 7301 150th St Lakewood, WA	STRONGTREE Products	14,400	Proposed	
49	Logisticcenter at Frederickson 17027 - 17028 Canyon Pkwy E Tacoma, WA	Dermody	534,968	Under Construction	
50	Frederickson Heights Center 5814-5918 176th St E Frederickson, WA	WGW Development	140,400	Proposed	
51	Fred 310 17819 Canyon Rd E Frederickson, WA	Panattoni	698,188	Proposed	
52	5211 196th St E Frederickson, WA	ELW Properties LL / Rockefeller	716,562	Proposed	
53	Ashley Distribution Center II 20623 34th Ave E Frederickson, WA	Hodgdon Group Realty	335,248	Proposed	



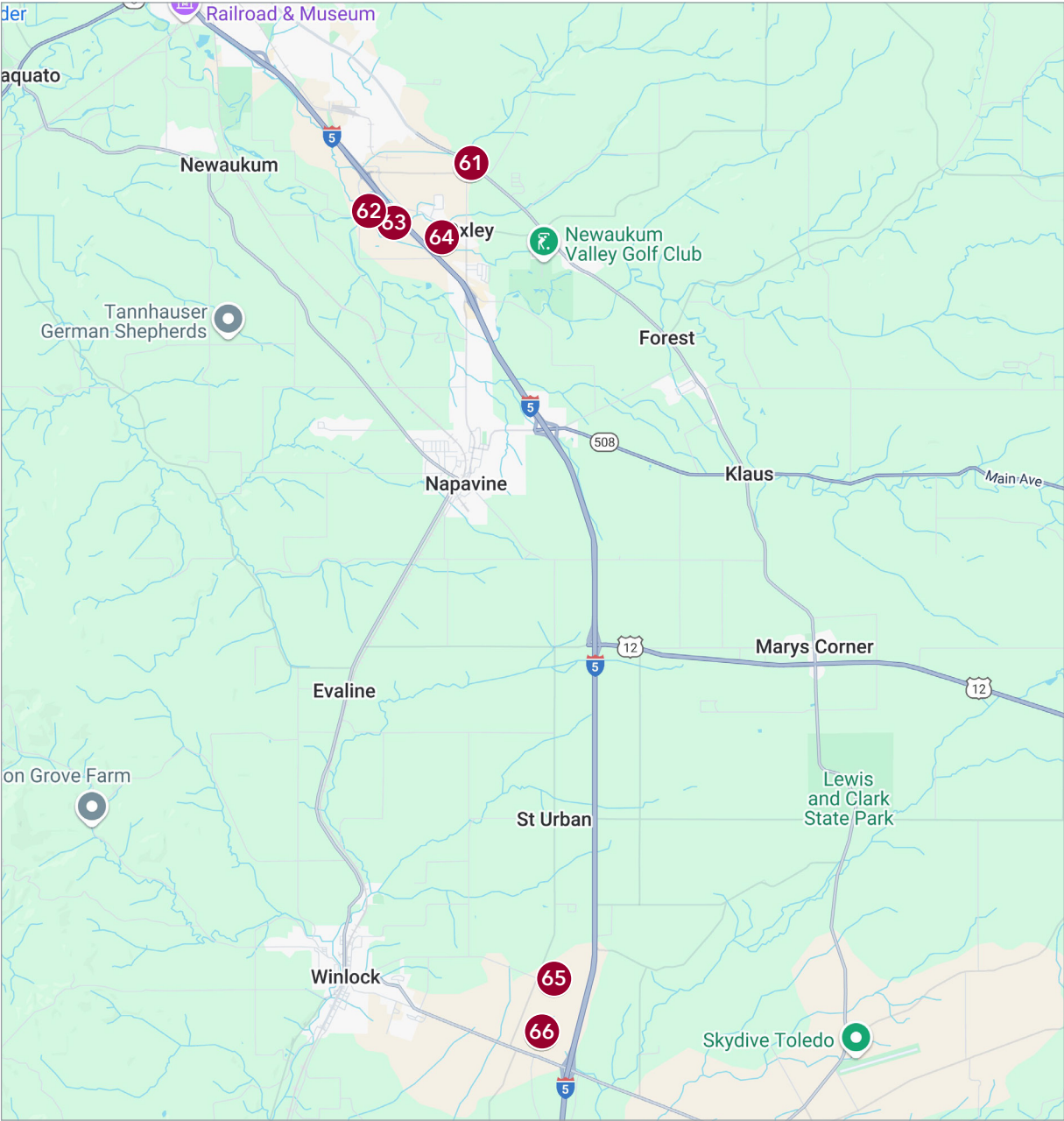
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54	South Sound Commerce Center 2020 80th Ave SW Tumwater, WA	Panattoni	477,880	Proposed	
55	Tumwater Corporate Center 2416 93rd Ave SW Tumwater, WA	Crow Holdings	785,675	Proposed	
56	Tumwater Logistics Center 9744 Blomberg St SW Tumwater, WA	Crow Holdings	339,420	Proposed	



	PROJECT	DEVELOPER	SQUARE FEET	STATUS	FLYER
57	Parsons South Sound Logistics 6040 196th Ave SW Rochester, WA	Michael Parsons	1,371,040	Proposed	
58	Kaufman Centralia 3408 Harrison Ave Centralia, WA	Kaufman Construction & Development	174,300	Proposed	
59	Fords Prairie 2717 Harrison Ave Centralia, WA	LPC	604,854	Under Constuction	
60	Skookumchuk Commerce Center 1402-1620 W Reynolds Ave Centralia, WA	Panattoni	851,857	Proposed	



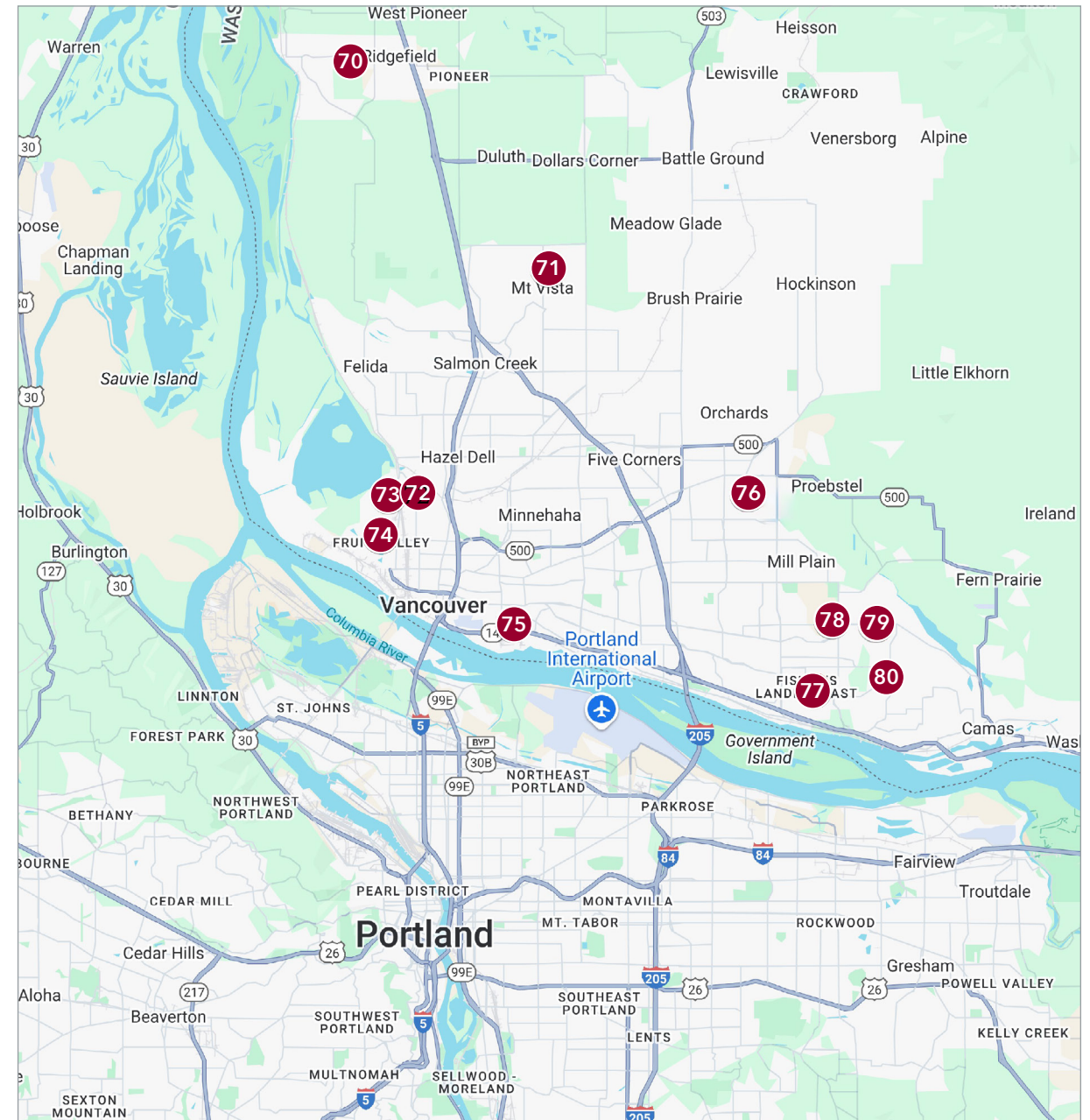
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61	The Cubes at Chehalis Rush Rd & Jackson Hwy Chehalis, WA	CRG	1,528,536	Proposed	
62	Hamilton Road Business Park, Bldg 3 213 Hamilton Rd N Chehalis, WA		100,000	Under Construction	
63	Hamilton Road Business Park Bldg 2 211 Hamilton Rd N Chehalis, WA		45,000	Proposed	
64	I-5 Distribution Center Rush Rd @ I-5 Chehalis, WA	Tarragon	1,155,500	Proposed	
65	Benaroya Winlock I-5 Innovation Center Mickelson Pkwy & N Military Rd Winlock, WA	Benaroya	3,644,550	Proposed	
66	Exter I-5 Gateway NW Quad, SR-505 at I-5 Exit 62 Winlock, WA	Exter	2,982,200	Proposed	



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67	Longview Logistics Center Weber Ave & Hoehne Ave Longview, WA	Weber	1,902,000	Proposed	
68	1775 Down River Dr Woodland, WA	Trammell Crow	400,000	Proposed	
69	Woodland Industrial Project 345 N Pekin Rd Woodland, WA	Trammell Crow	931,186	Under Construction	



	PROJECT	DEVELOPER	SQUARE FEET	STATUS	FLYER
70	Ridgefield Corporate Park 701-807 S Discovery Dr Ridgefield, WA	PacTrust	425,395	Under Construction	
71	Mt Vista Logistics 16713 NE 50th Ave Vancouver, WA	Panattoni	583,278	Under Construction	
72	Fruit Valley Logistics Center, Bldg A 6112 NW Fruit Valley Rd Vancouver, WA	Panattoni	63,215	Under Construction	
73	Fruit Valley Logistics Center, Bldg B 2401 NW 61st St Vancouver, WA	Panattoni	90,000	Proposed	
74	Prologis Park Vancouver La Frambois Rd Vancouver, WA	Prologis	585,072	Proposed	
75	The Collective at Vancouver 275 Grove St Vancouver, WA	Killian Pacific	259,100	Proposed	
76	Project 147 6100 NE 147th Ave Vancouver, WA	Trammell Crow	950,000	Proposed Multiple Bldg. Project	
77	Vancouver Innovation Center 18110 SE 34th St Vancouver, WA	New Blueprint Partners Rabina	200,981	Proposed	
78	Harmony Industrial Center 18712 SE 1st St Vancouver, WA	Panattoni	445,879	Under Construction	
79	E Vancouver E-Commerce Center 4707 NW Lake Rd Camas, WA	Panattoni	815,748	Proposed	
80	NW Pacific Rim Blvd Camas, WA		566,280	Proposed	



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