



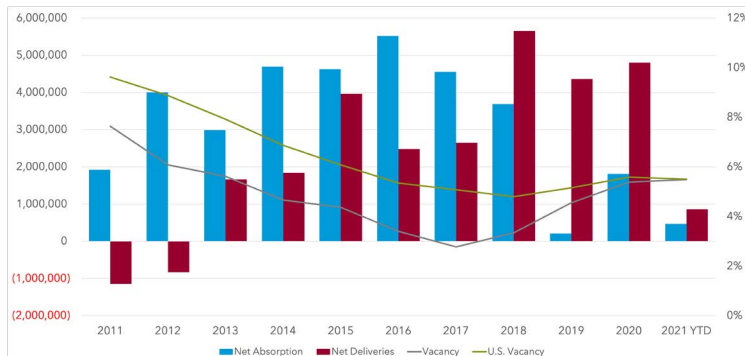
INDUSTRIAL MARKET OVERVIEW

VANESSA HERZOG/BILLY MOULTRIE, *Principals*

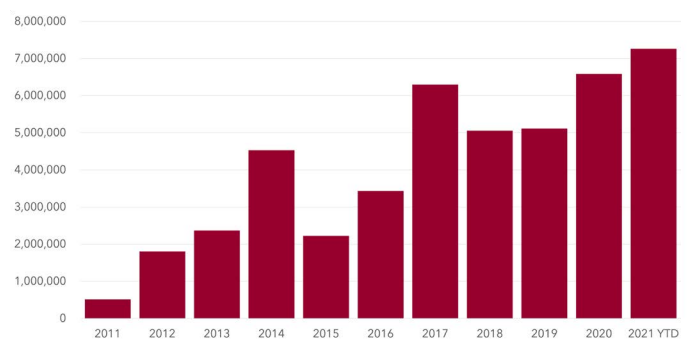
During the first quarter of 2021, the momentum continued. Developers' high demand for land to meet the demand of Tenants, Users, and Investors is continuing to escalate prices, which then trickle down as higher rental rates. Several projects coming to market offer 1+ million square feet per project. Absorption continues with Amazon still leading the charge and being joined by companies jumping on the eCommerce bandwagon. In the Kent Valley, 21 new lease deals (over 50K+ SF) were tracked, totaling 3.4M SF. Some of these tenants vacated/grew out of existing space in the market, so it's not pure absorption.

MARKET INDICATORS	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
▼ Net Absorption SF	1,561,167	1,809,791	822,485	1,276,836	2,612,400
◀▶ Vacancy Rate	5.4%	5.4%	5.4%	4.6%	4.6%
▲ Avg NNN Asking Rate	\$11.33	\$11.21	\$11.11	\$11.09	\$11.05
▲ SF Under Construction	7,245,119	6,583,333	5,025,747	6,455,219	4,495,090
▲ Inventory SF	334,697,991	333,812,524	333,060,249	330,630,766	330,152,573

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
6546 201th Street E Fife, WA	251,100 SF	\$50,045,928 \$199.31 PSF	LBA Realty, Blackstone REIT LBA Realty	Class A
3401 Lincoln Avenue Tacoma, WA	221,010 SF	\$28,634,840 \$129.56 PSF	CBRE Global Investors Avenue 55	Class B
3800 1st Avenue S Seattle, WA	174,227 SF	\$37,005,876 \$212.40 PSF	Charlie's Produce JLL Income Property Trust, Inc.	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
Shaw Rd E & 5th Avenue SE Puyallup, WA	438,065 SF	Washington Capital Management, Inc.	Undisclosed	Undisclosed
4825 100th Street SW Lakewood, WA	268,300 SF	Northwest Building, LLC	Aero-Precision	Manufacturing
West Valley Hwy Kent, WA	231,888 SF	Panattoni Dev Co, B9 Pacific Gateway Indl Owner	Undisclosed	Undisclosed

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