



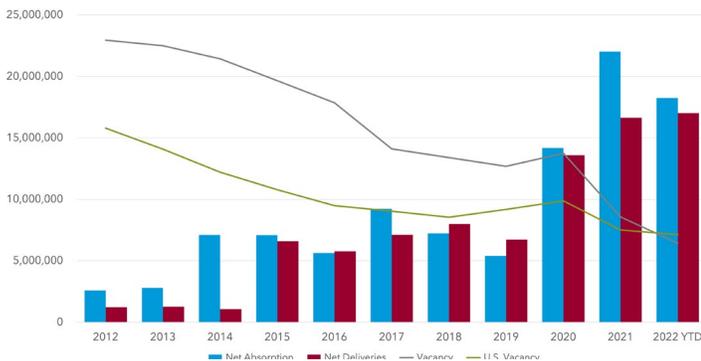
### INDUSTRIAL MARKET OVERVIEW

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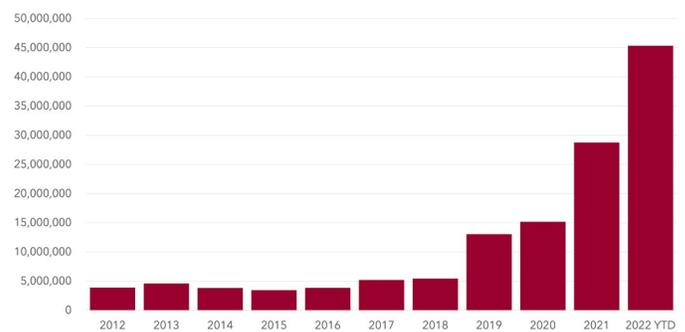
The Phoenix Industrial Market continued to cement itself as one of the top markets in the nation finishing the third quarter with over 45 million SF of new industrial space under construction. Phoenix came in second for new construction following only Dallas with 75 million SF. Demand is at an all time high and on pace to break last year's record of 22 million SF of net absorption. Rental rates jumped \$0.05 per SF overall to end the third quarter at \$0.84 per SF.

MARKET INDICATORS	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
▼ Monthly Net Absorption SF	3,543,728	4,789,550	5,663,888	5,863,242	5,766,625
▼ Vacancy Rate	3.70%	4.00%	4.20%	4.80%	5.50%
▲ Avg NNN Asking Rate PSF	\$10.08	\$9.48	\$9.24	\$8.64	\$8.40
▲ SF Under Construction	45,330,326	36,000,361	35,629,639	28,753,259	26,063,863
▲ Inventory SF	361,084,909	354,482,546	350,814,024	345,606,714	343,897,362

#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
8560 E. Elloit Rd. (Amazon Dis. Ctr.) Mesa, AZ	1,194,923 SF	\$187,000,000 \$156.50 PSF	CalSTERS Marwest/Carlyle	Class A
4890 S. Cotton Lane, (HSN Dis. Ctr.) Goodyear, AZ	730,760 SF	\$109,200,000 \$149.43 PSF	BentalGreenOak Clarius/Walton	Class A
10205 & 10209 W. Roosevelt Street Avondale, AZ	663,321 SF	\$91,800,000 \$144.95 PSF	KKR & Co.Seefried/Crow Holdings Seefried/Crow Holdings	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
575 S. 143rd Avenue Goodyear, AZ	901,700 SF	American Realty Adv.	UNIS	Logistics
Lexington South Goodyear, AZ	392,000 SF	LXP Industrial Trust	SiteOne	Landscape Supply
Latitude 303, Building A Litchfield Park, AZ	340,031 SF	Westport/AEW	Lennox	HVAC

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