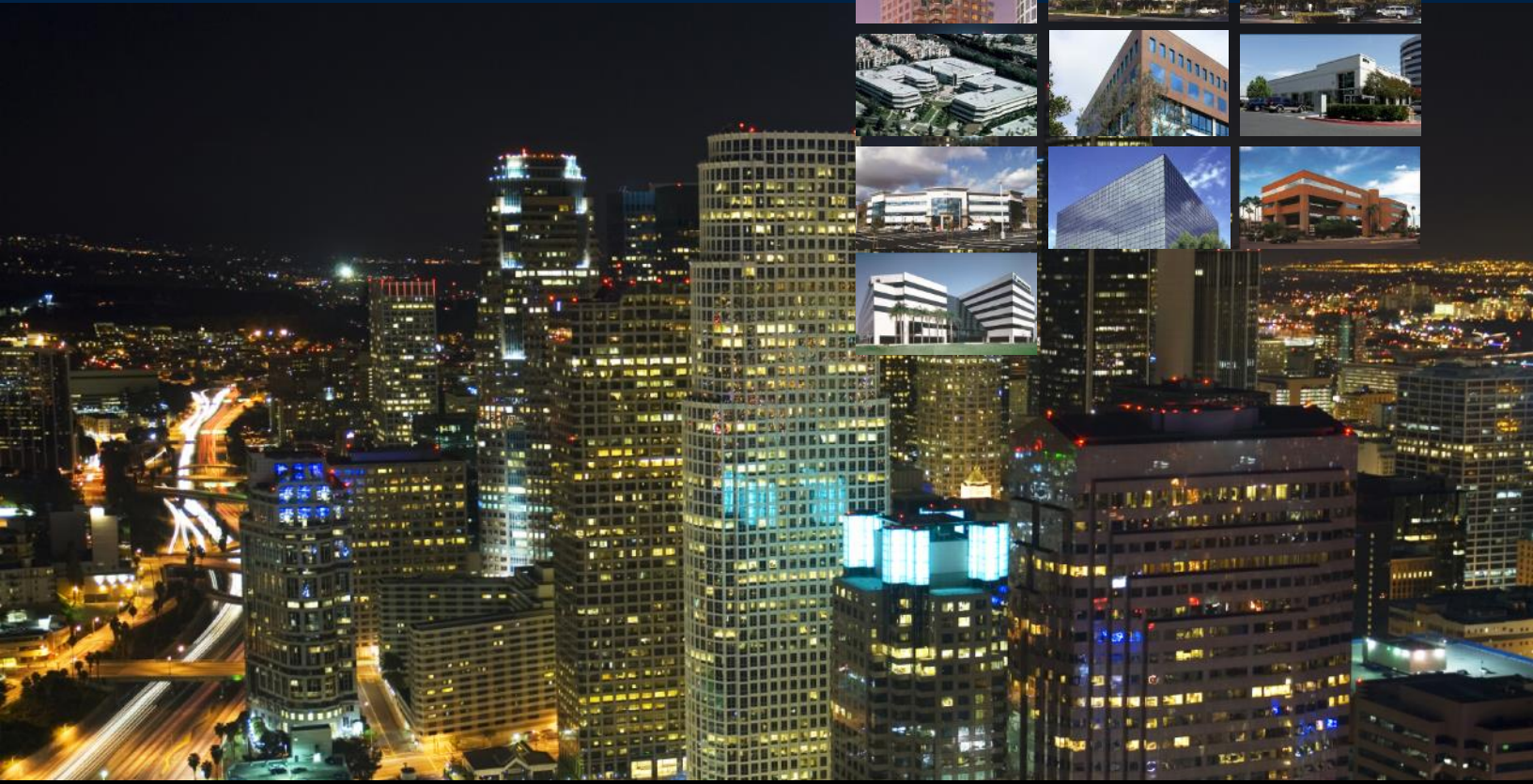


PHOENIX, ARIZONA INDUSTRIAL SALE TRENDS

THIRD QUARTER 2018



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PHOENIX, ARIZONA INDUSTRIAL SALE TREND ANALYSIS

TOTAL SALES TRANSACTIONS										
Market	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018-3Q
Under 20,000 SF	119	154	217	207	339	373	393	422	467	422
20,000 - 99,999 SF	35	54	70	86	101	123	137	100	114	132
100,000 SF & Larger	5	9	18	23	12	14	32	22	23	14
Totals	159	217	305	316	452	510	562	544	604	568

TOTAL TRANSACTION DOLLAR VALUE (MILLIONS)										
Bldg. SF	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018-3Q
Under 20,000 SF	\$87.8	\$92.5	\$81.5	\$102.9	\$154.5	\$174.1	\$176.0	\$208.4	\$244.1	\$211.8
20,000 - 99,999 SF	\$77.5	\$96.4	\$160.5	\$145.6	\$235.7	\$329.3	\$342.5	\$294.0	\$322.5	\$388.2
100,000 SF & Larger	\$87.2	\$78.2	\$109.3	\$234.3	\$255.3	\$126.2	\$232.4	\$524.3	\$249.4	\$329.0
Totals	\$252.6	\$267.2	\$351.3	\$482.8	\$645.5	\$629.6	\$750.8	\$1,026.7	\$816.0	\$928.9

TOTAL SQUARE FEET SOLD										
Bldg. SF	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018-3Q
Under 20,000 SF	1,005,292	1,185,302	1,488,429	1,647,627	2,551,328	2,862,448	3,175,914	3,392,674	3,614,526	3,158,413
20,000 - 99,999 SF	1,155,343	2,064,244	2,932,806	3,339,562	4,059,982	4,823,398	5,480,389	4,324,986	4,702,476	5,943,743
100,000 SF & Larger	1,857,702	2,421,898	3,809,625	4,785,996	3,797,898	2,147,253	5,182,343	8,135,456	4,930,899	3,921,939
Totals	4,018,337	5,671,444	8,230,860	9,773,185	10,409,208	9,833,099	13,838,646	15,853,116	13,247,901	13,024,095

AVERAGE PRICE / SF										
Bldg. SF	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018-3Q
Under 20,000 SF	\$89.34	\$79.51	\$61.86	\$66.28	\$69.42	\$75.31	\$76.96	\$81.33	\$96.08	\$96.33
20,000 - 99,999 SF	\$67.08	\$47.89	\$55.83	\$48.55	\$60.83	\$69.63	\$72.97	\$69.59	\$77.87	\$80.52
100,000 SF & Larger	\$51.50	\$39.48	\$43.22	\$53.45	\$67.21	\$58.76	\$63.02	\$64.44	\$64.17	\$83.89
Averages	\$65.83	\$51.79	\$52.23	\$54.03	\$65.19	\$68.51	\$70.37	\$68.77	\$77.20	\$84.91

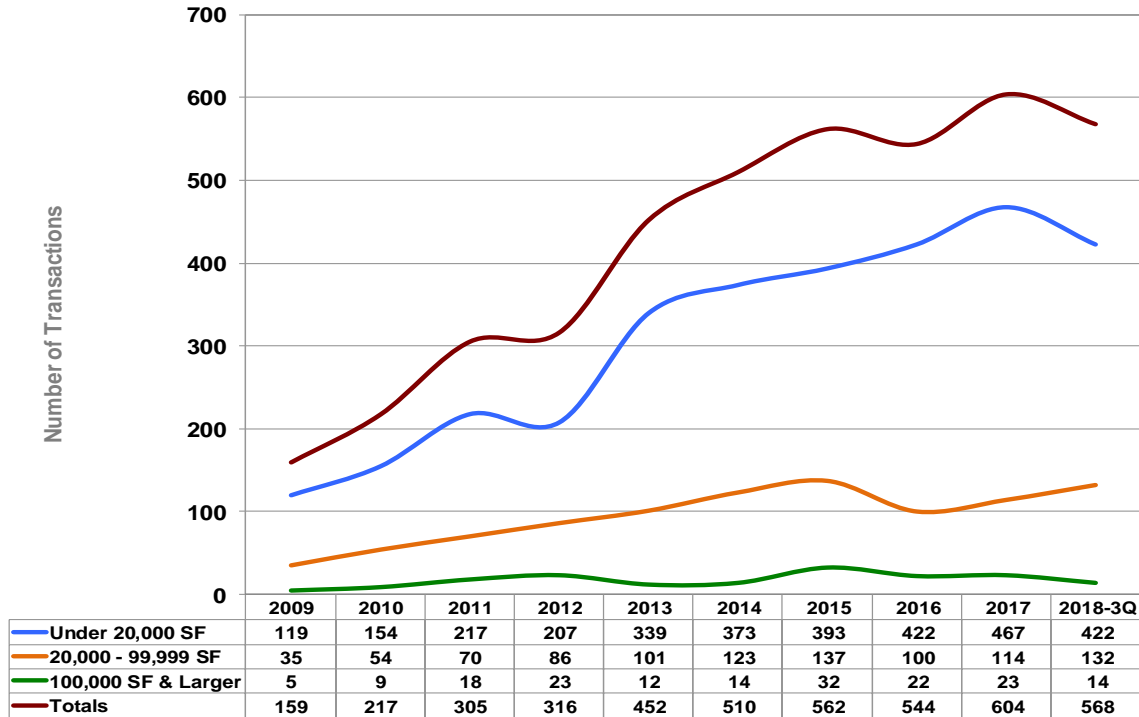
MEDIAN PRICE / SQUARE FOOT										
Bldg. SF	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018-3Q
Under 20,000 SF	\$90.95	\$73.92	\$66.17	\$63.09	\$68.77	\$77.35	\$76.47	\$83.13	\$94.07	\$101.79
20,000 - 99,999 SF	\$58.46	\$50.52	\$55.01	\$48.17	\$52.12	\$64.33	\$67.02	\$65.37	\$72.99	\$70.28
100,000 SF & Larger	\$69.55	\$34.17	\$38.39	\$47.71	\$64.76	\$57.80	\$64.80	\$63.94	\$69.82	\$82.09
Median Average	\$83.33	\$66.00	\$55.31	\$57.66	\$65.00	\$69.80	\$74.49	\$77.73	\$86.59	\$90.15

MEDIAN \$ PSF INCREASE										
Bldg. SF	2010	2011	2012	2013	2014	2015	2016	2017	2018-3Q	
Under 20,000 SF	-18.7%	-10.5%	-4.7%	9.0%	12.5%	-1.1%	8.7%	13.2%	8.2%	
20,000 - 99,999 SF	-13.6%	8.9%	-12.4%	8.2%	23.4%	4.2%	-2.5%	11.7%	-3.7%	
100,000 SF & Larger	-50.9%	12.4%	24.3%	35.7%	-10.7%	12.1%	-1.3%	9.2%	17.6%	
Totals	-20.8%	-16.2%	4.2%	12.7%	7.4%	6.7%	4.3%	11.4%	4.1%	

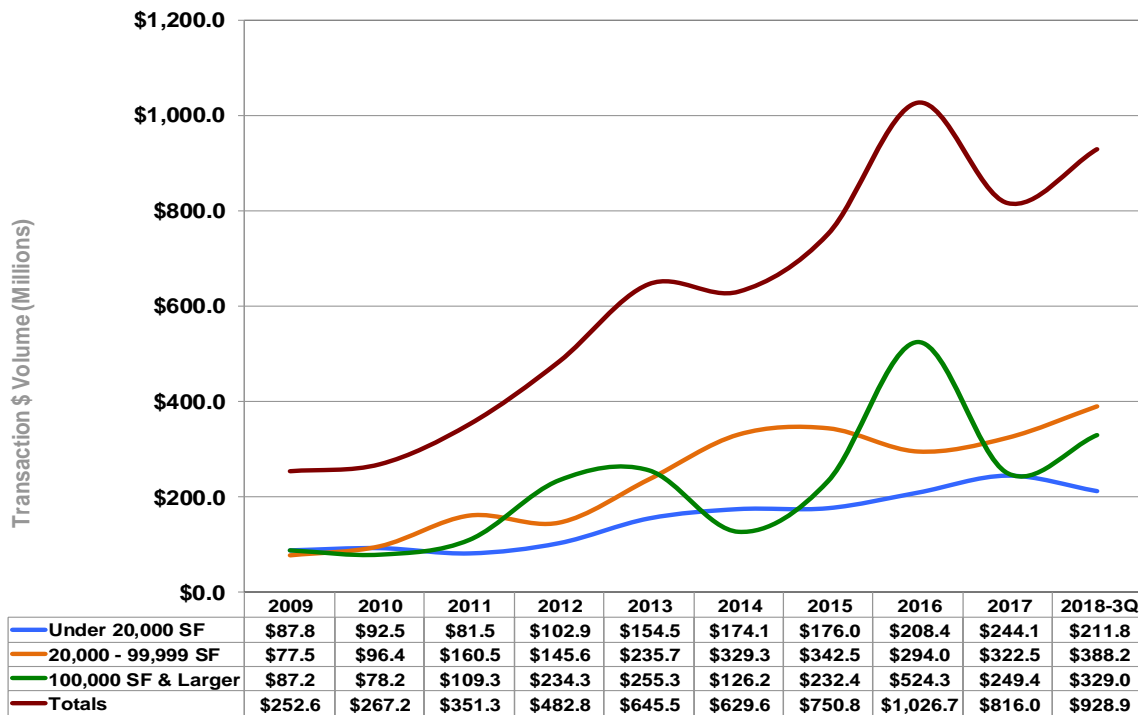




PHOENIX, ARIZONA INDUSTRIAL SALE TRENDS | TOTAL NUMBER OF SALE TRANSACTIONS

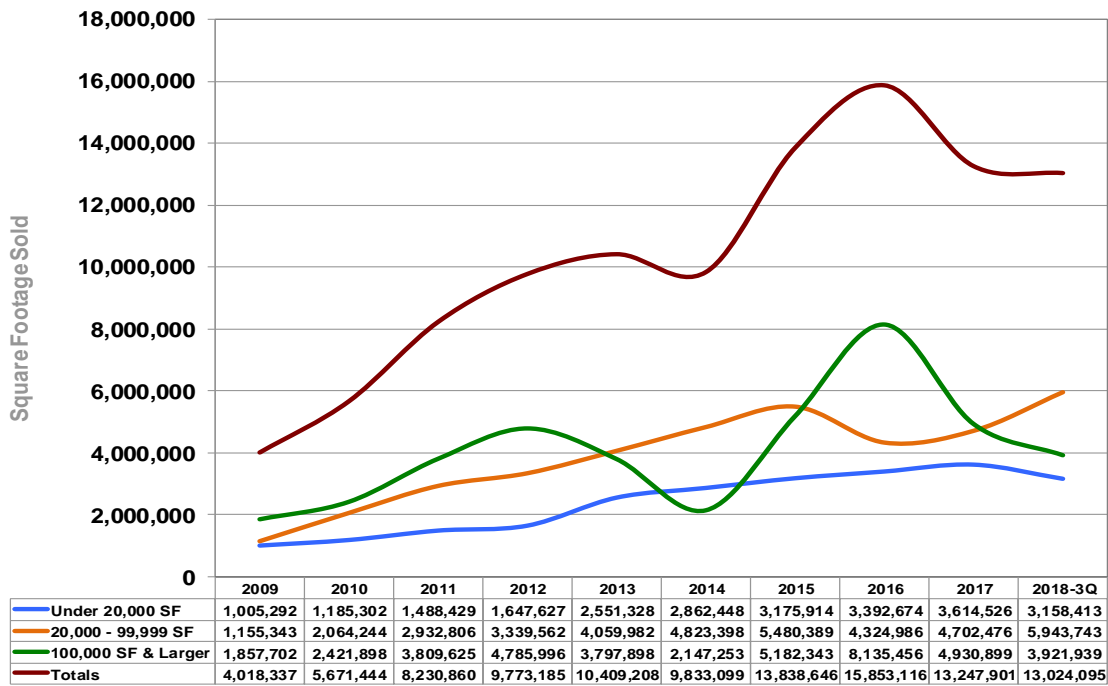


PHOENIX, ARIZONA INDUSTRIAL SALE TRENDS | TOTAL TRANSACTION VOLUME

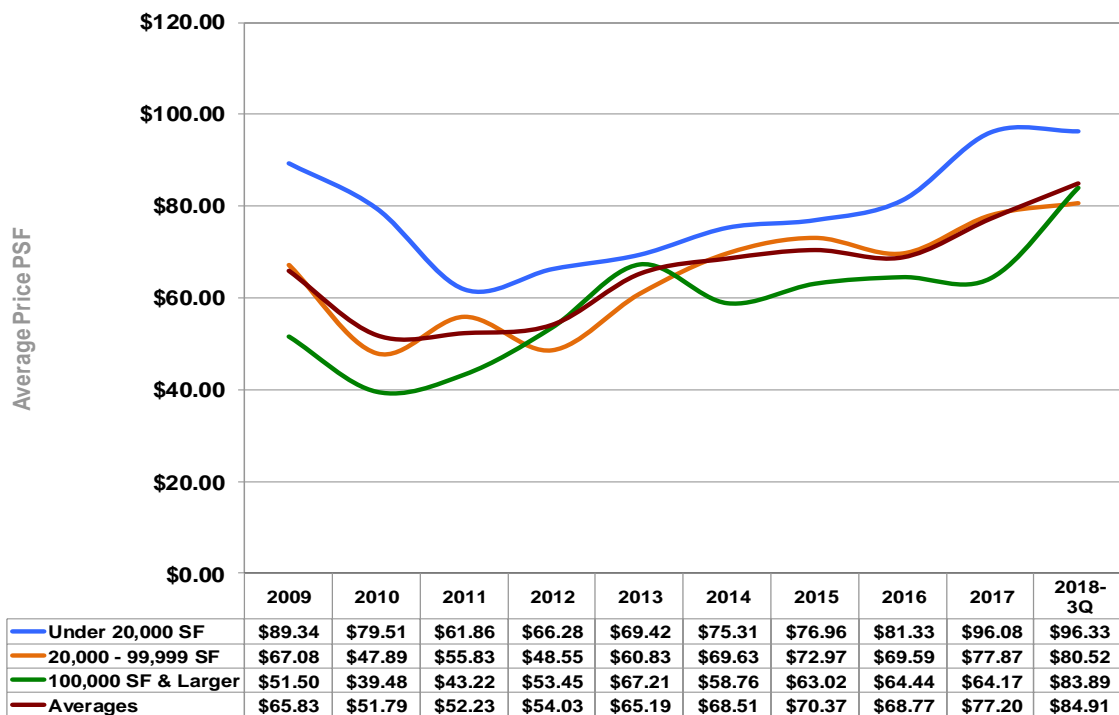




PHOENIX, ARIZONA INDUSTRIAL SALE TRENDS | TOTAL SQUARE FOOTAGE SOLD

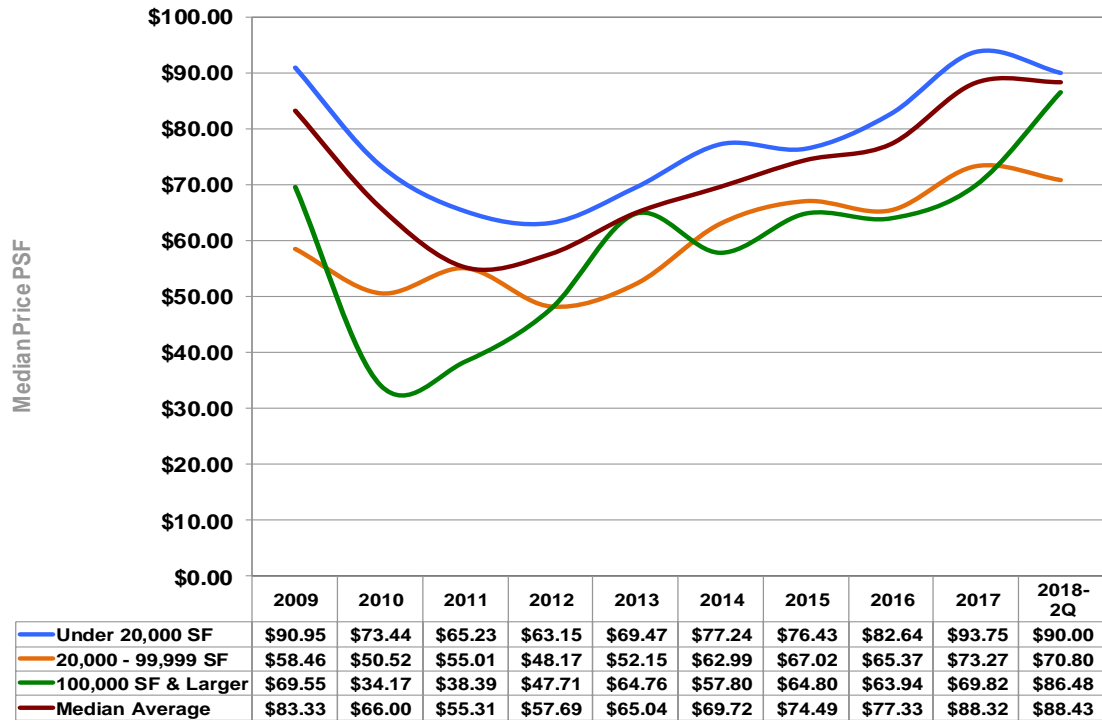


PHOENIX, ARIZONA INDUSTRIAL SALE TRENDS | AVERAGE PRICE PER SQUARE FOOT





PHOENIX, ARIZONA INDUSTRIAL SALE TRENDS | MEDIAN PRICE PER SQUARE FOOT



PHOENIX, ARIZONA INDUSTRIAL SALE TRENDS | MEDIAN PRICE PER SQUARE FOOT ANNUAL % CHANGE

