

Lincoln

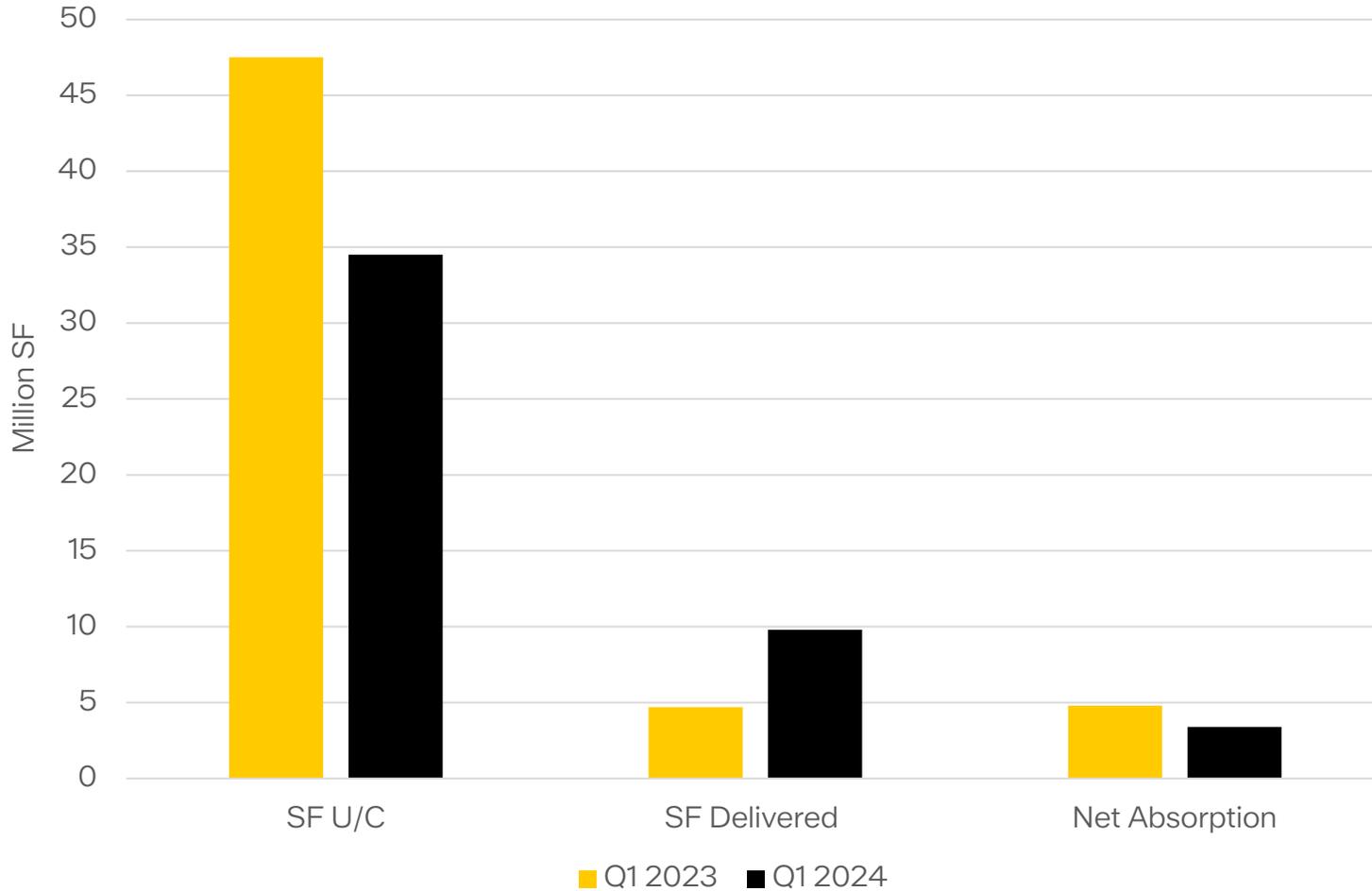
Phoenix Industrial Market

Q1 2024

Lincoln Property Company



Historical Comparison



Q1 2023	Q1 2024
3.88% VACANCY	9.34% VACANCY
\$1.03 LEASE RATES	\$1.03 LEASE RATES



First Quarter Data

DATA SOURCE	TOTAL EXISTING SF	TOTAL AVAILABLE SF	VACANCY %	NET ABSORPTION Q1
	417,683,233	37,173,808	8.90%	4,483,827
	413,800,158	33,523,083	8.10%	4,478,688
	411,712,919	40,477,759	9.83%	95,694
	371,415,268	39,370,018	10.60%	2,881,260
NEWMARK	398,926,155	37,100,132	9.30%	4,222,502
	437,605,326	40,697,295	9.30%	4,499,127
Lincoln Averages	408,523,843	38,057,016	9.34%	3,443,516

DATA SOURCE	NET ABSORPTION YTD	UNDER CONSTRUCTION	COMPLETED Q1	ASKING RATES
	4,483,827	30,677,766	11,821,913	\$1.08
	4,478,688	33,080,065	9,708,925	\$1.09
	95,694	42,207,375	7,900,000	\$1.07
	2,881,260	30,965,643	9,721,462	\$0.85
NEWMARK	4,222,502	32,232,660	9,600,000	\$0.93
	4,499,127	37,731,099	10,058,572	\$1.15
Lincoln Averages	3,443,516	34,482,435	9,801,812	\$1.03



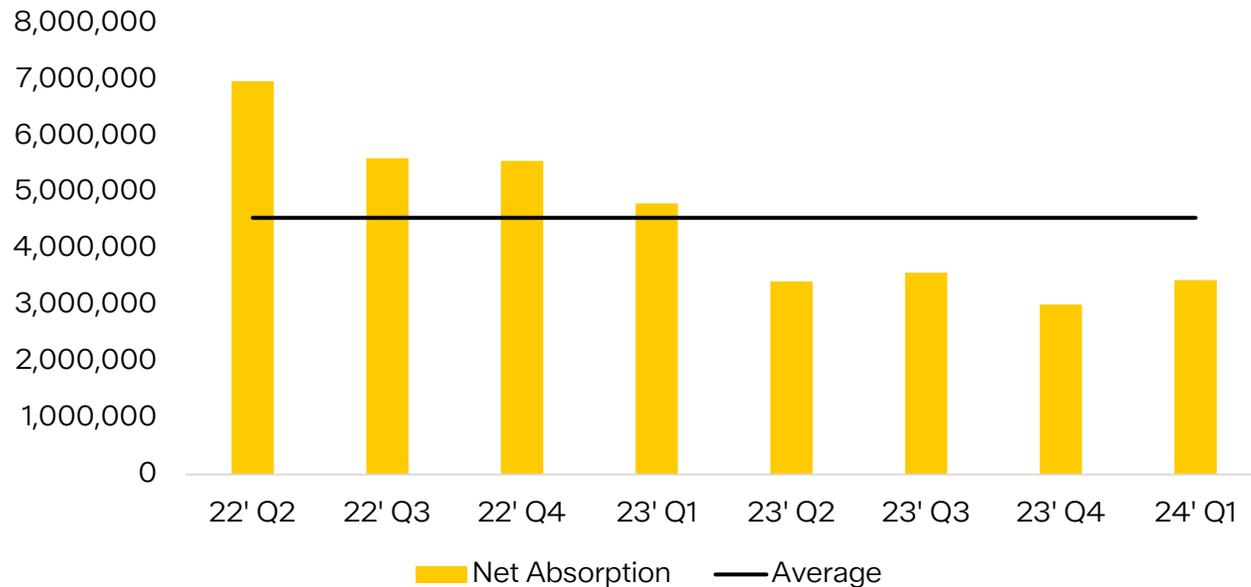
Park 303

Net Absorption & Sales Activity

Largest Sales

Project: El Dorado Tech Center	Project: 202 Business Park	Project: Chandler Airport Business Park
Seller: Clarion Partners	Seller: Brookfield Corporation	Seller: Sun State Builders
Buyer: ViaWest Group	Buyer: Two Sigma	Buyer: CapRock Partners
Square Feet: 428,453	Square Feet: 268,698	Square Feet: 318,683
Sale Price: \$71,050,000 (\$165.83/SF)	Sale Price: \$51,600,000 (\$192.04/SF)	Sale Price: \$42,570,000 (\$133.58/SF)
Submarket: Chandler N/Gilbert	Submarket: Chandler Airport	Submarket: Chandler Airport

Net Absorption



Park 303

Leasing Fundamentals

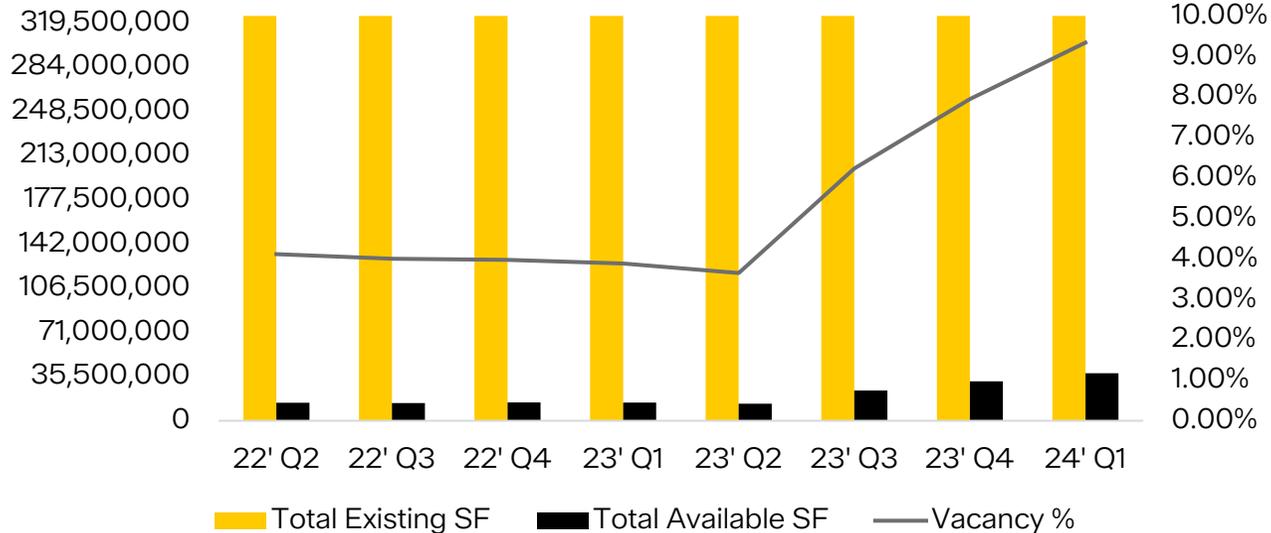
Largest Leases

Tenant: Amazon
Project: Prologis 303 – Bldg. 1
Type: Direct New
Square Feet: 1,222,480
Submarket: Glendale

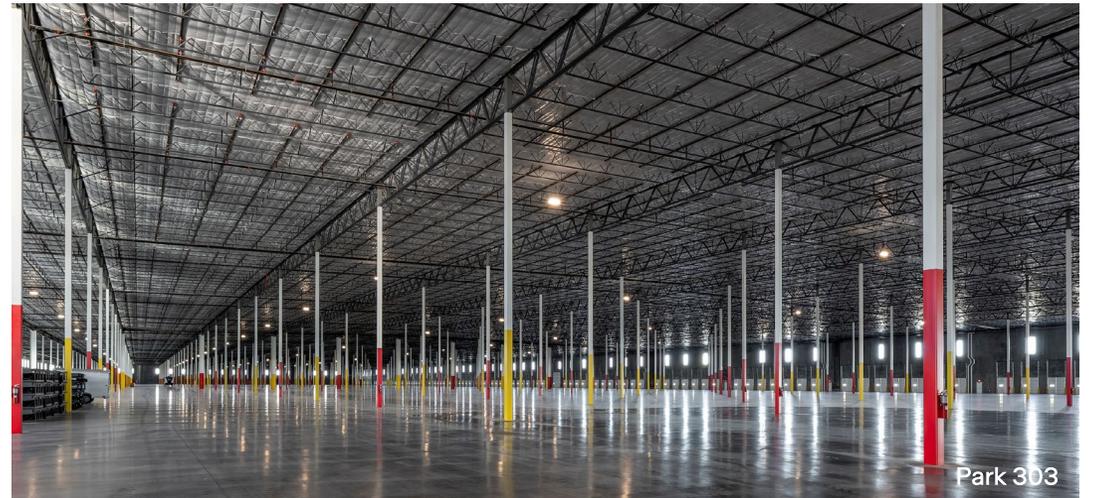
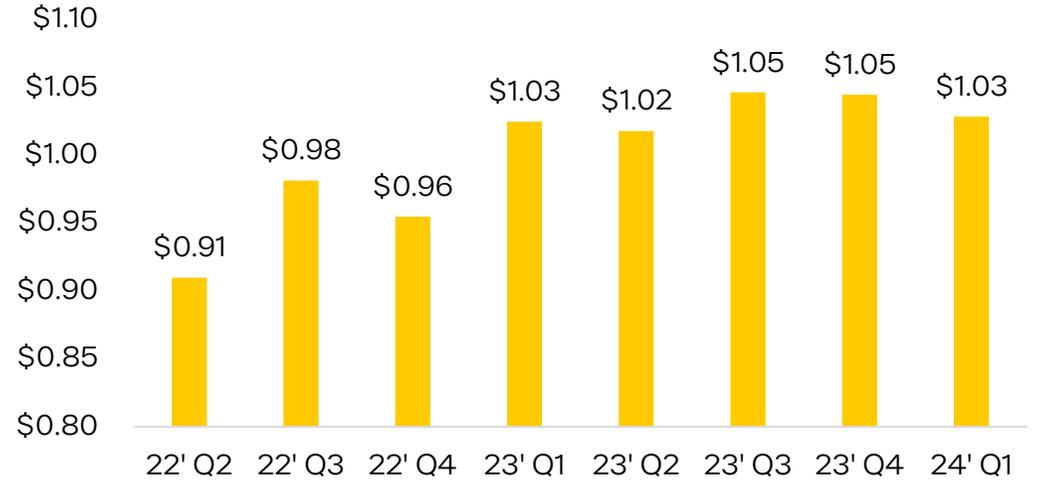
Tenant: Amazon
Project: The Cubes – Bldg. B
Type: Direct New
Square Feet: 1,200,140
Submarket: Glendale

Tenant: Amazon
Project: Paloma Vista – Bldg. 1
Type: Direct New
Square Feet: 1,056,353
Submarket: Goodyear

Phoenix Vacancy



Asking Rates



Construction Activity

Under Construction

Project: Luke Field

Developer: Lincoln Property Company

Submarket: Glendale

Square Feet: 2,423,278

Delivery: Q4 2024

Project: Goodyear Airpark

Developer: Lincoln Property Company

Submarket: Goodyear

Square Feet: 1,626,573

Delivery: Q2 2024

Project: C | 303 – Phase 1

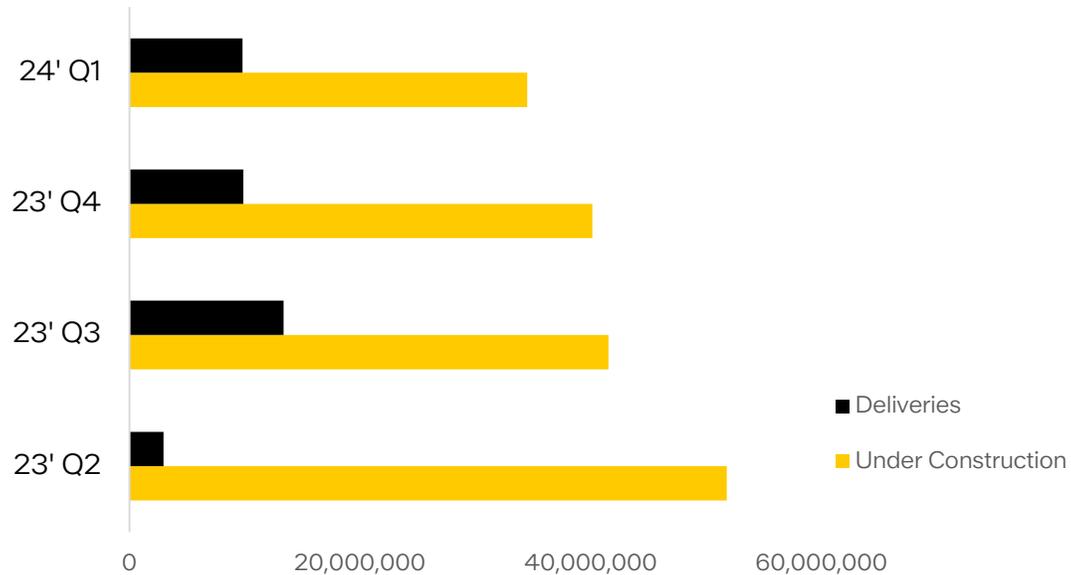
Developer: Merit Properties

Submarket: Southwest Valley

Square Feet: 1,755,043

Delivery: Q3 2024

Construction Activity & Deliveries



Luke Field

Contact

David Krumwiede

Senior Executive Vice President
DKrumwiede@lpc.com

John Orsak

Senior Vice President
JOrsak@lpc.com

Julie Cornelius

Managing Director
JCornelius@lpc.com

Justin Arnitz

Director of Real Estate
JArnitz@lpc.com

Nick Nudo

Director of Real Estate
NNudo@lpc.com

Joe Pierson

Senior Real Estate Associate
JPierson@lpc.com

Lincoln