

Lincoln

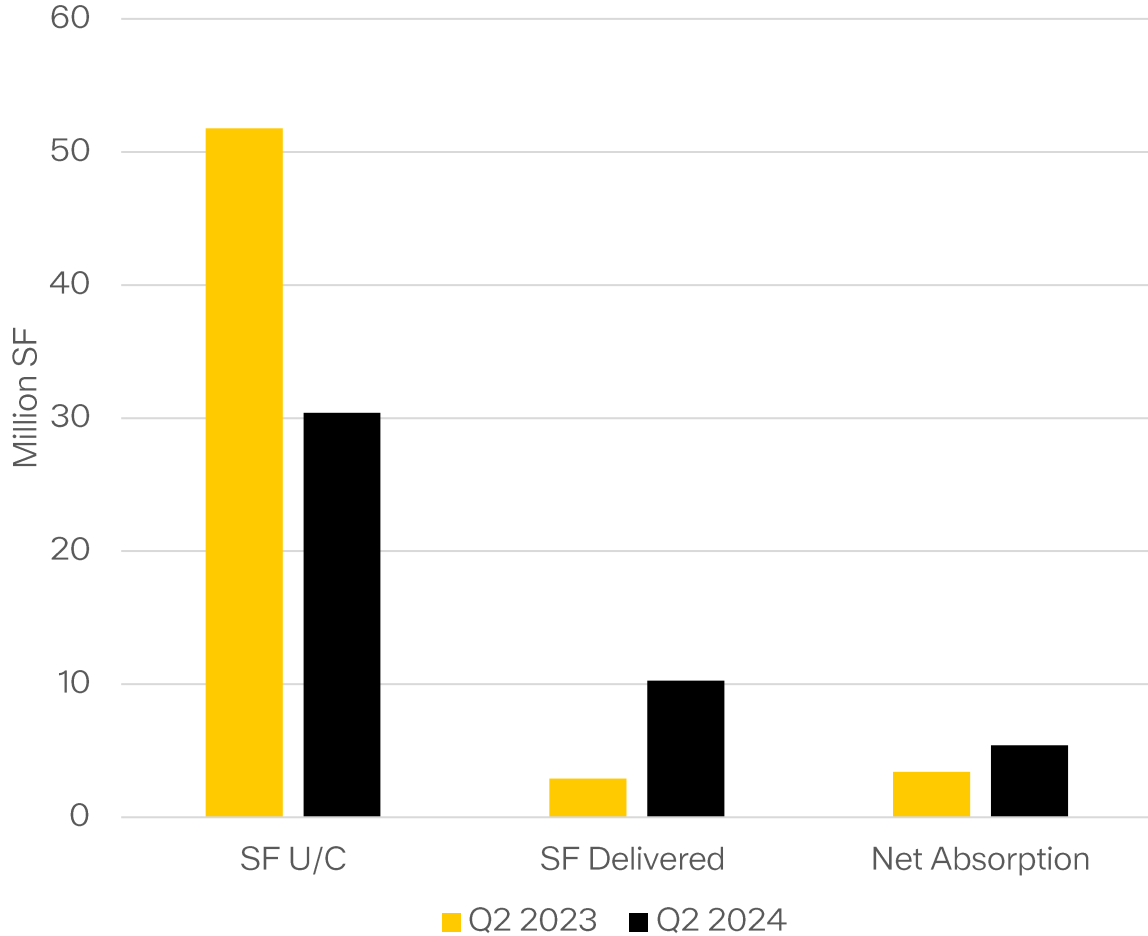
Phoenix Industrial Market

Q2 2024

Lincoln Property Company








Historical Comparison








Q2 2023	Q2 2024
3.65% VACANCY	10.23% VACANCY
\$1.02 LEASE RATES	\$1.08 LEASE RATES



Second Quarter Data

DATA SOURCE	TOTAL EXISTING SF	TOTAL AVAILABLE SF	VACANCY %	NET ABSORPTION Q2
	427,116,550	43,138,772	10.10%	3,331,166
	425,596,633	38,369,371	9.00%	5,318,487
	425,663,365	45,715,478	10.74%	7,401,625
	377,959,114	41,953,462	11.10%	4,085,392
	450,833,380	45,985,005	10.20%	6,883,585
Lincoln Averages	421,433,808	43,032,417	10.23%	5,404,051

DATA SOURCE	NET ABSORPTION YTD	UNDER CONSTRUCTION	COMPLETED Q2	ASKING RATES
	7,814,993	25,226,150	9,065,050	\$1.16
	9,797,175	28,010,190	10,020,708	\$1.12
	8,419,127	35,408,179	14,127,109	\$1.12
	6,966,652	32,537,874	6,543,846	\$0.85
	11,444,396	30,987,485	11,557,585	\$1.15
Lincoln Averages	8,888,469	30,433,976	10,262,860	\$1.08

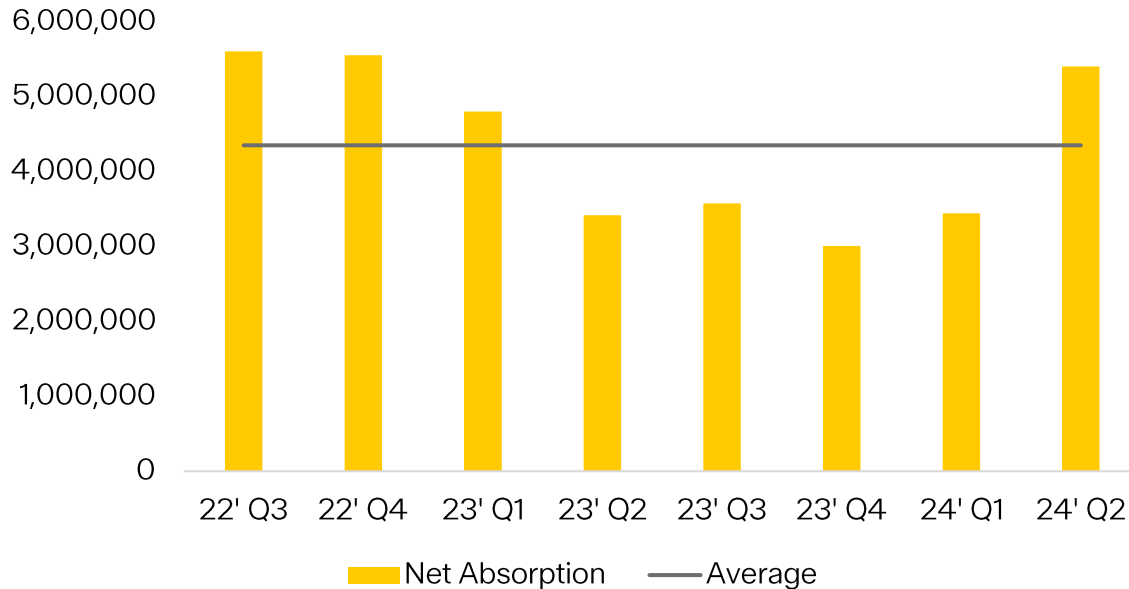


Net Absorption & Sales Activity

Largest Sales

Project: Goodyear Airport Portfolio	Project: Merit-Woolf Logistics Center	Project: Gateway I-10
Seller: CIM Group	Seller: Merit Partners	Seller: BET Investments
Buyer: Stonelake Capital Partners	Buyer: Packaging Corp. of America	Buyer: EQT Exeter
Square Feet: 727,319	Square Feet: 364,700	Square Feet: 641,906
Sale Price: \$108,100,000 (\$148.63/SF)	Sale Price: \$73,925,000 (\$202.70/SF)	Sale Price: \$60,100,000 (\$93.63/SF)
Submarket: Goodyear	Submarket: Glendale	Submarket: Goodyear

Net Absorption



Leasing Fundamentals

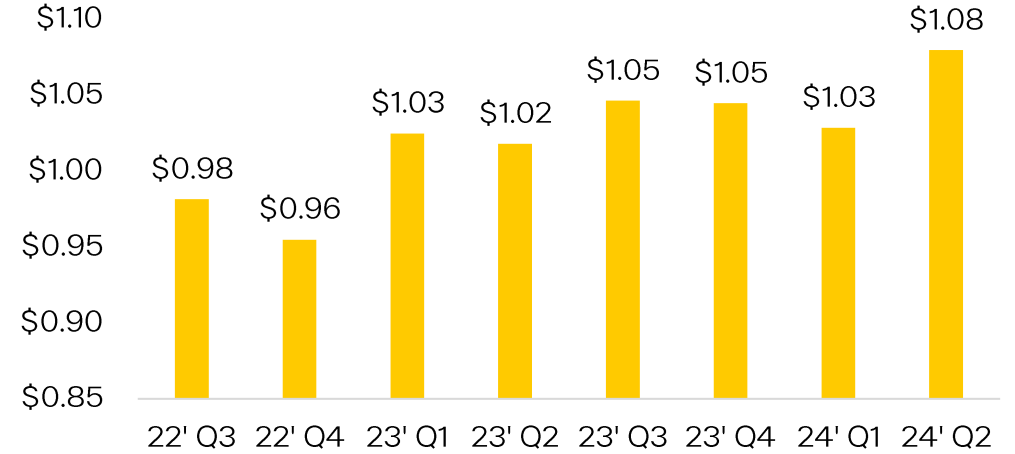
Largest Leases

Tenant: Logistics Plus
Project: Reems Ranch 303
Type: Direct New
Square Feet: 595,000
Submarket: Glendale

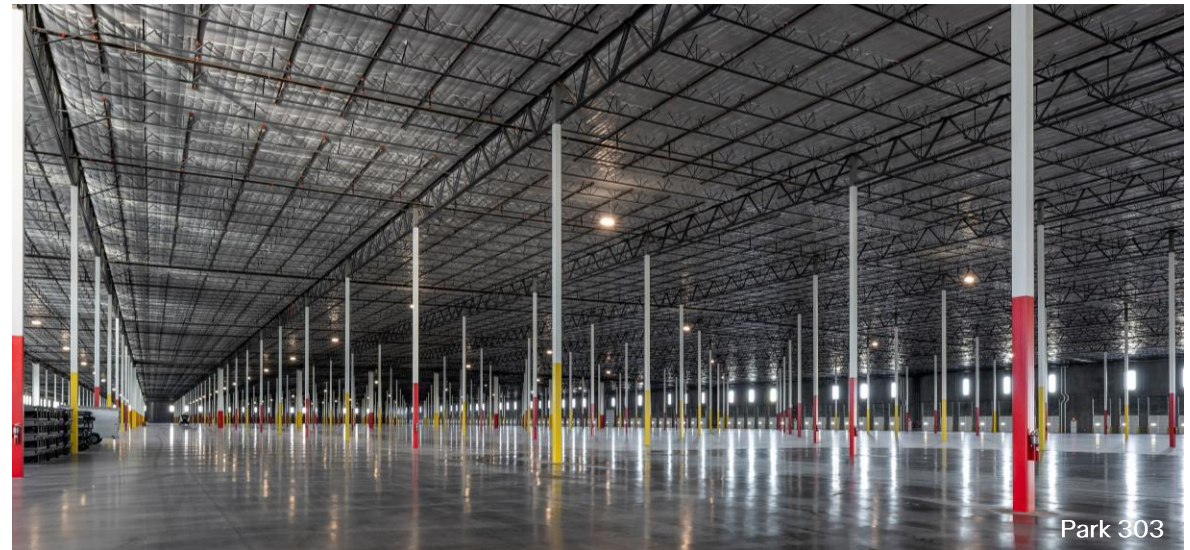
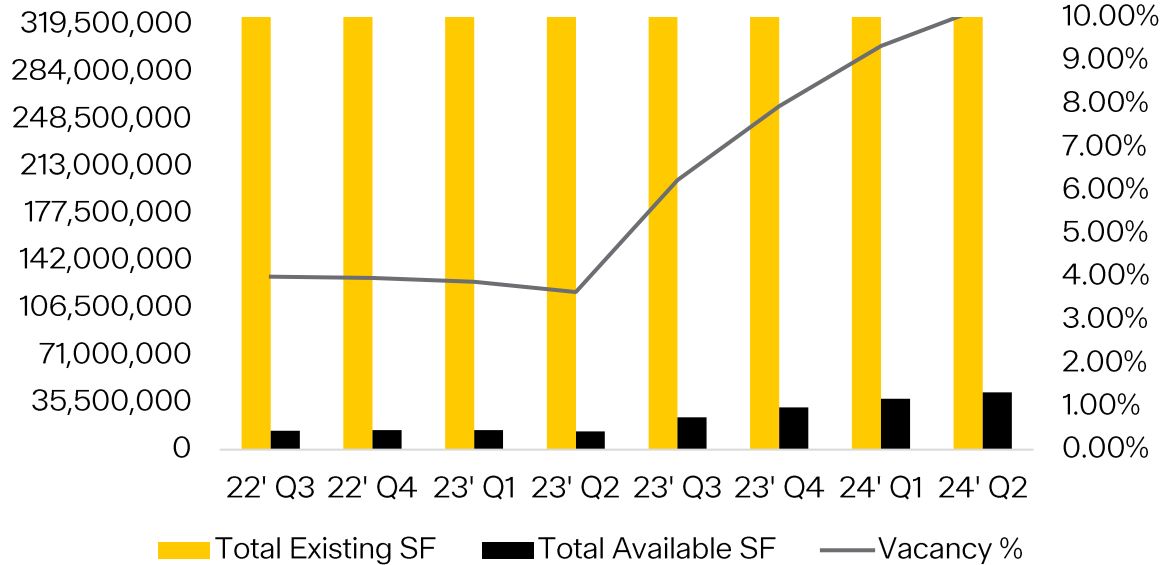
Tenant: USPS
Project: Fairway Commerce Center
Type: Direct New
Square Feet: 450,260
Submarket: Goodyear

Tenant: Magna Steyr
Project: Power Industrial – Bldg. 4
Type: Direct New
Square Feet: 229,881
Submarket: Chandler N/Gilbert

Asking Rates



Phoenix Vacancy



Construction Activity

Under Construction

Project: Luke Field

Developer: Lincoln Property Company

Submarket: Glendale

Square Feet: 2,423,278

Delivery: Q4 2024

Project: Goodyear Airpark

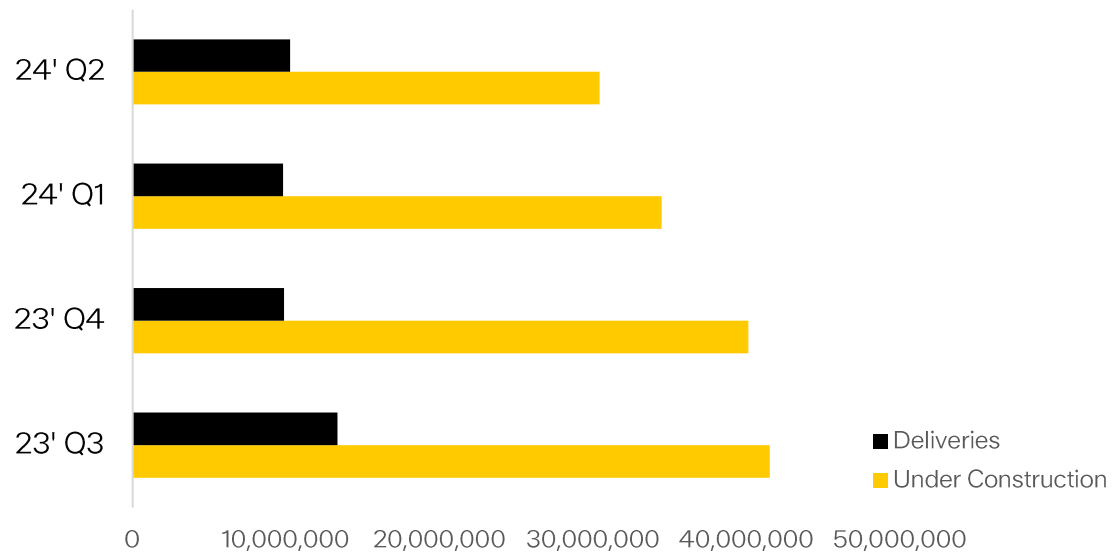
Developer: Lincoln Property Company

Submarket: Goodyear

Square Feet: 1,626,573

Delivery: Q3 2024

Construction Activity & Deliveries



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