

Lincoln

Phoenix Industrial Market

Q2 2025

Lincoln Property Company



Goodyear AirPark



Lincoln Spotlight

Demolition Progresses at Sky Harbor Logistics

Site demolition is underway with the parking garage cleared and the former office building now being taken down.

Lincoln plans to develop 254,000 square feet spanning two rear-loaded industrial buildings centrally located in Tempe.



Crosspoint Kicks Off Design

Drawings kick off with Butler Design Group for Crosspoint. The project will feature 391,000 square feet across three rear-loaded industrial buildings.

Lincoln acquired the office redevelopment site last December and is preparing to begin site demolition in the near future.



Upcoming Deliveries

Luke Field Lands

Luke Field is now complete! The project covers over 2.4 million square feet across three crossdock buildings.

Buildings A & B are move-in ready and have the ability to combine to approximately 1.2 million square feet.



I-10 International Near Completion

Phase I of I-10 International is scheduled to deliver this August with spec suites underway.

The project is strategically located in Tucson, AZ and spans nearly 374,000 square feet across two buildings.



Phoenix Market Snapshot

3.1 million

SF Net Absorption Q2

\$1.05

Average Asking Rate

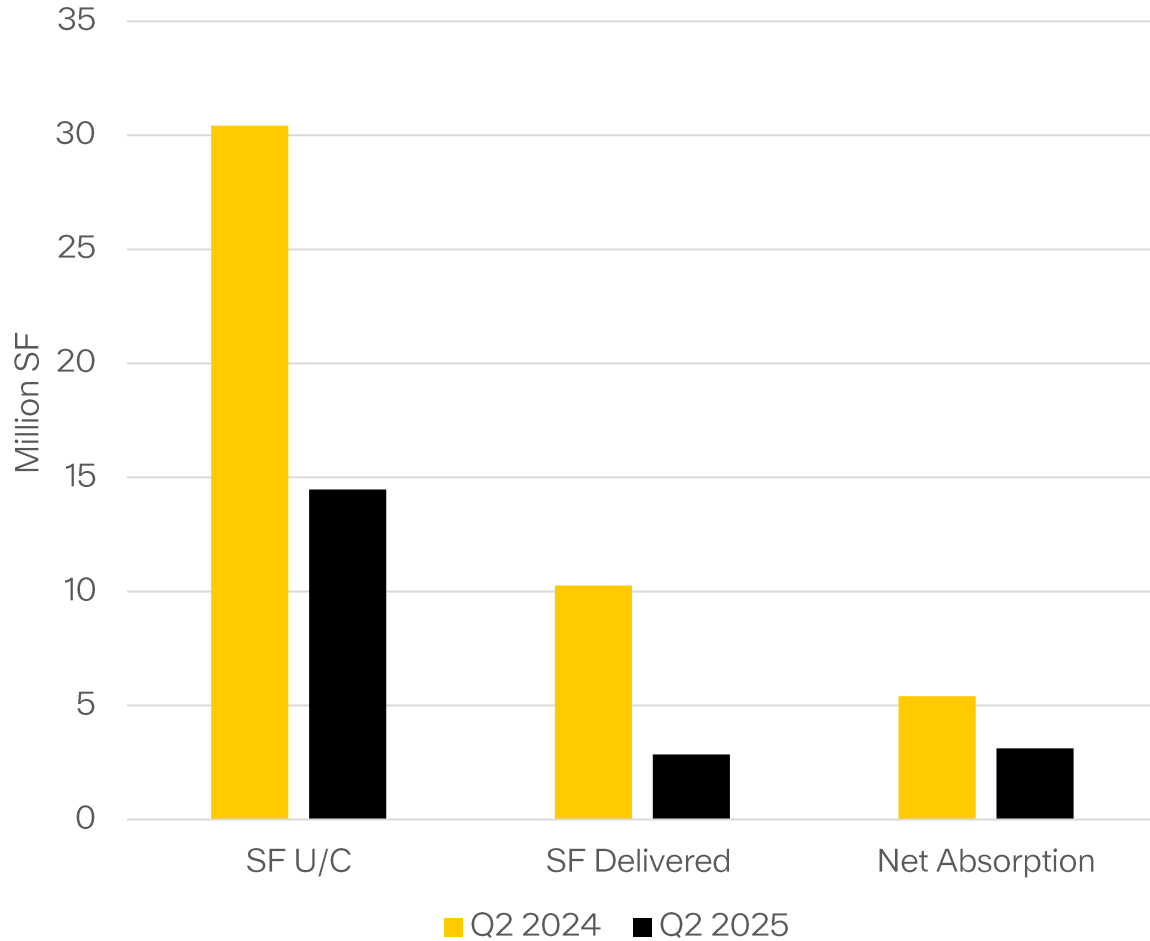
14.4 million

SF Under Construction

13.4%

Vacancy Rate

Historical Comparison



Q2 2024	Q2 2025
10.23% VACANCY	13.38% VACANCY
\$1.08 LEASE RATES	\$1.05 LEASE RATES

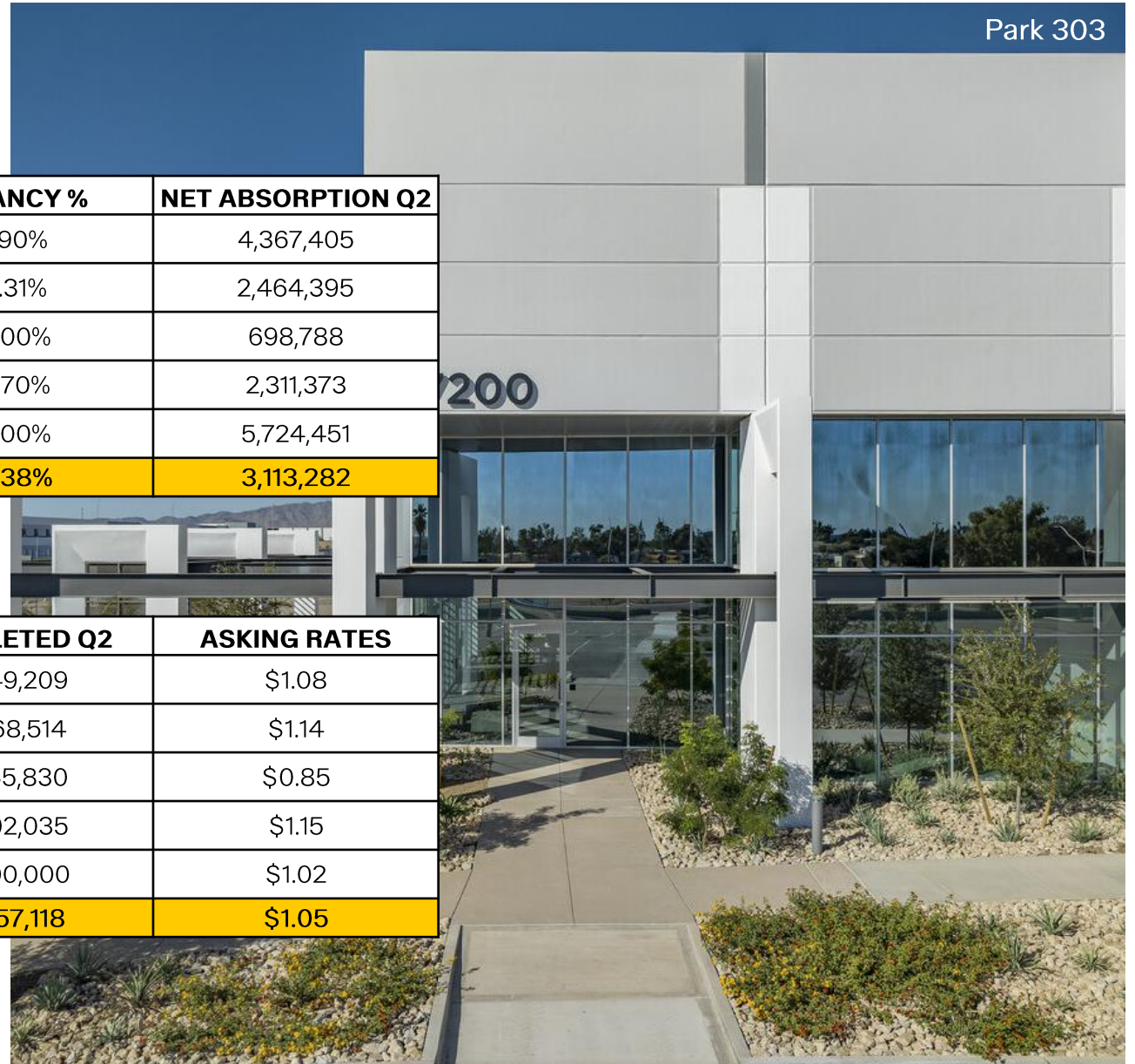


Second Quarter Data

Park 303

DATA SOURCE	TOTAL EXISTING SF	TOTAL AVAILABLE SF	VACANCY %	NET ABSORPTION Q2
CBRE	441,816,228	52,576,131	11.90%	4,367,405
CUSHMAN & WAKEFIELD	456,720,019	60,788,719	13.31%	2,464,395
JLL	405,002,792	60,750,419	15.00%	698,788
LEE & ASSOCIATES	447,030,013	61,243,112	13.70%	2,311,373
NEWMARK	440,643,942	57,283,712	13.00%	5,724,451
Lincoln Averages	438,242,599	58,528,419	13.38%	3,113,282

DATA SOURCE	NET ABSORPTION YTD	UNDER CONSTRUCTION	COMPLETED Q2	ASKING RATES
CBRE	6,122,896	10,544,253	2,249,209	\$1.08
CUSHMAN & WAKEFIELD	5,030,145	19,276,423	3,368,514	\$1.14
JLL	3,635,426	10,556,447	2,765,830	\$0.85
LEE & ASSOCIATES	7,074,638	19,282,617	2,602,035	\$1.15
NEWMARK	11,940,521	12,671,124	3,300,000	\$1.02
Lincoln Averages	6,760,725	14,466,173	2,857,118	\$1.05



Net Absorption & Sales Activity

Largest Sales

Project: Sarival Logistics Center

Seller: Blackstone

Buyer: EQT Exeter

Square Feet: 1,156,860

Sale Price: \$128,200,000 (\$111/SF)

Submarket: Glendale

Project: Sight Logistics Park

Seller: ViaWest Group

Buyer: CBRE Investment Management

Square Feet: 357,106

Sale Price: \$103,050,000 (\$289/SF)

Submarket: Tempe

Project: Tailwinds at Gateway

Seller: Cedar Point Enterprise

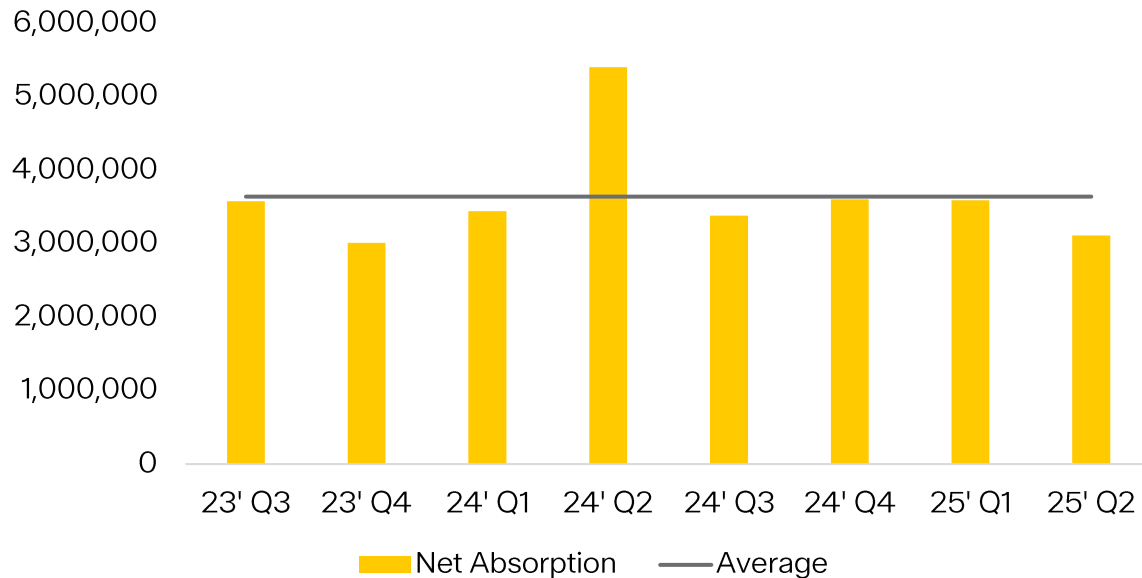
Buyer: McCarthy Cook & Co

Square Feet: 172,451

Sale Price: \$51,500,000 (\$299/SF)

Submarket: Mesa Gateway

Net Absorption



Leasing Fundamentals

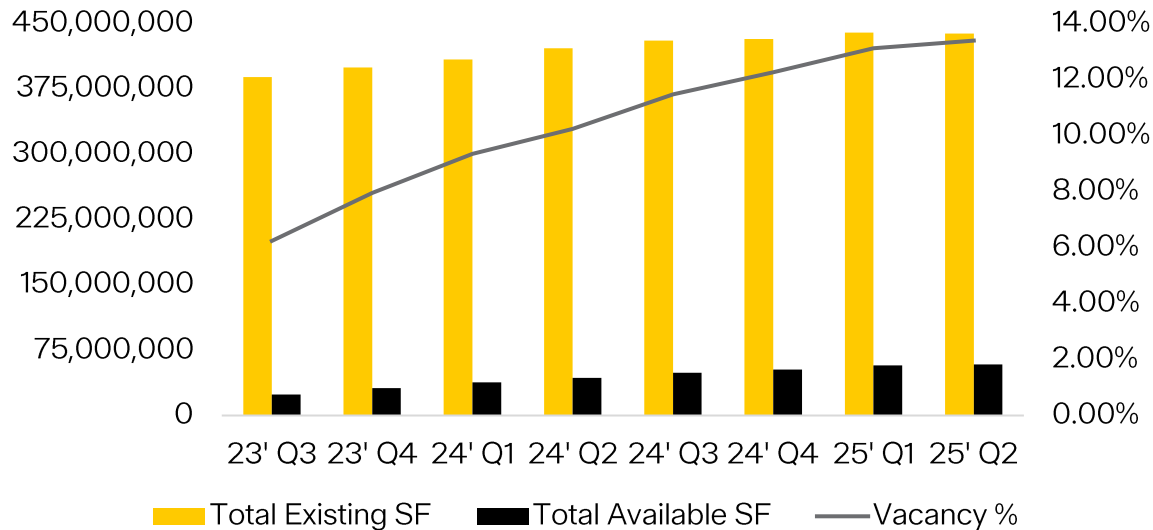
Largest Leases

Tenant: American Eagle
Project: Litchfield Palms
Type: Direct
Square Feet: 521,302
Submarket: Goodyear

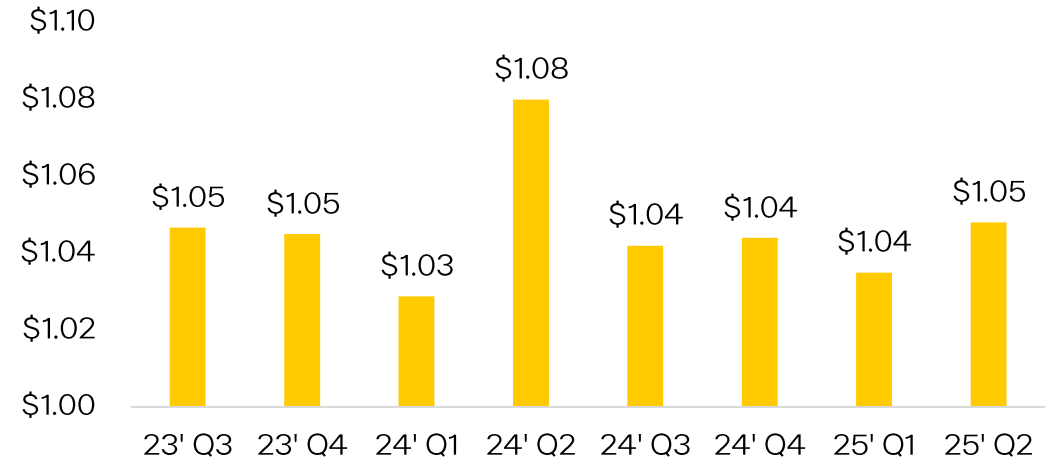
Tenant: Ball Corp.
Project: Camelback 303
Type: Direct
Square Feet: 514,063
Submarket: Glendale

Tenant: Verst Group Logistics
Project: Commerce @ 303
Type: Direct
Square Feet: 331,683
Submarket: Glendale

Phoenix Vacancy



Asking Rates



Construction Activity

Under Construction

Project: CapRock West 202 Logistics

Developer: CapRock Partners

Submarket: Phoenix

Square Feet: 824,404

Delivery: Q4 2025

Project: Park Algodon

Developer: Creation / Clarian

Submarket: Glendale

Square Feet: 767,507

Delivery: Q3 2025

Project: Queens Crossing

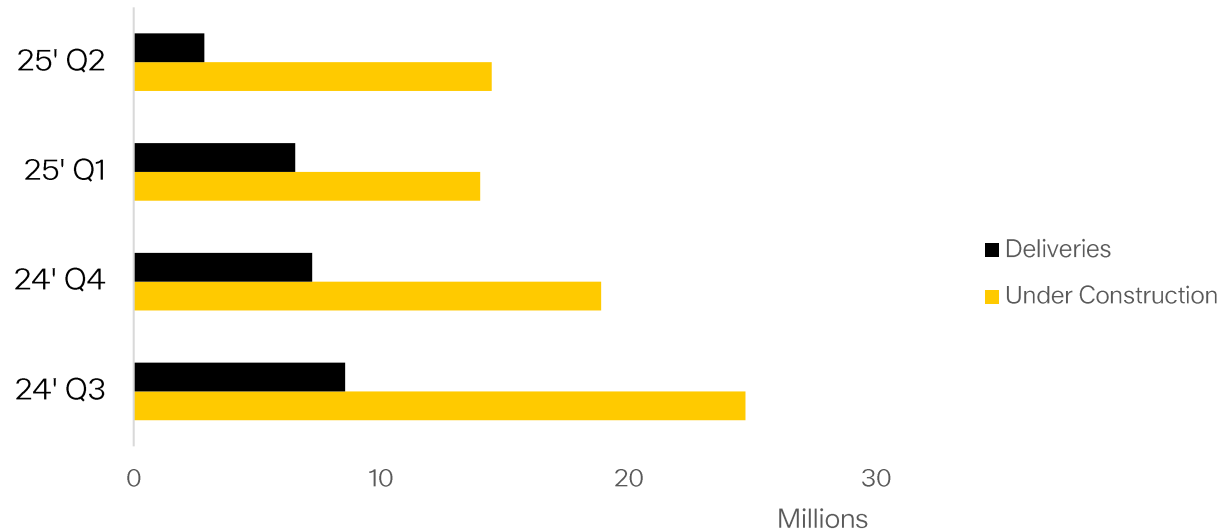
Developer: Ryan Companies

Submarket: Chandler Airport

Square Feet: 432,098

Delivery: Q4 2025

Construction Activity & Deliveries



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