

FALL FORUM PRESENTATION

PRESENTED BY: FOSTER BUNDY AND JUSTIN SMITH OF CUSHMAN & WAKEFIELD

PRESENTATION | NOVEMBER 2025



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AGENDA

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TEAM OVERVIEW

02

INDUSTRIAL
MARKET SNAP

03

CAPITAL MARKETS
OVERVIEW

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RECENT
TRANSACTIONS

05

LAND SALE COMPS





01

TEAM OVERVIEW

TRANSACTION TEAM

Focused & Connected



WILL STRONG
EXECUTIVE VICE CHAIR



MIKE HAENEL
EXECUTIVE VICE CHAIR



ANDY MARKHAM
EXECUTIVE VICE CHAIR



PHIL HAENEL
VICE CHAIR



FOSTER BUNDY
DIRECTOR



MICHAEL MATCHETT
DIRECTOR



MOLLY HUNT
DIRECTOR



GARRETT STASAND
DIRECTOR - DEBT ADVISOR



JUSTIN SMITH
SENIOR ASSOCIATE



CHEYNNE GILES
SENIOR FINANCIAL
ANALYST



02

INDUSTRIAL MARKET SNAPSHOT

INDUSTRIAL MARKET SNAPSHOT

METRO PHOENIX | Q3 2025



SUPPLY

14.9 MSF

YTD COMPLETIONS

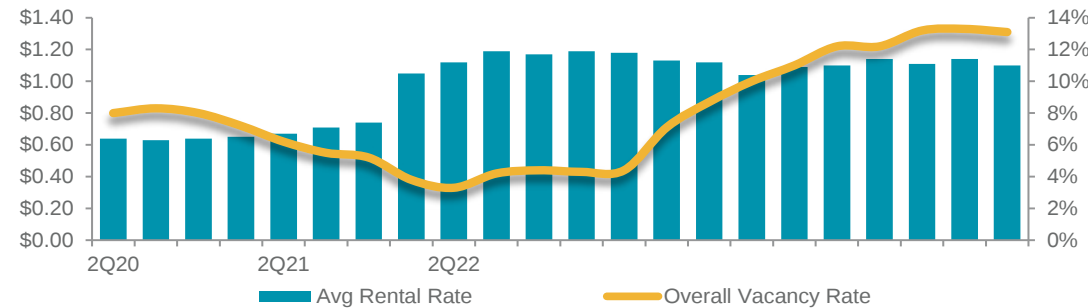
17.1 MSF

UNDER CONSTRUCTION

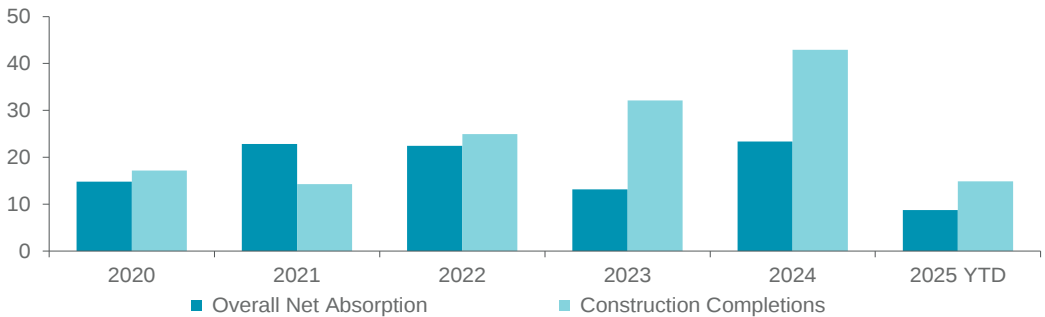
13.1%

OVERALL VACANCY RATE

ASKING RATE VS. OVERALL VACANCY



NET ABSORPTION VS. COMPLETIONS (MSF)



SIGNIFICANT PROJECTS UNDER CONSTRUCTION

BUILDING	SIZE (SF)	CONSTRUCTION TYPE	OWNER/DEVELOPER
LG Energy Solution	1,500,000	Built-To-Suit	LG Energy Solution
West 101 Logistics Center	1,088,747	Spec	Trammell Crow Company
West 202 Logistics – Phase II	824,404	Spec	CapRock Partners

Cushman & Wakefield Research

DEMAND

\$1.10

OVERALL RENT

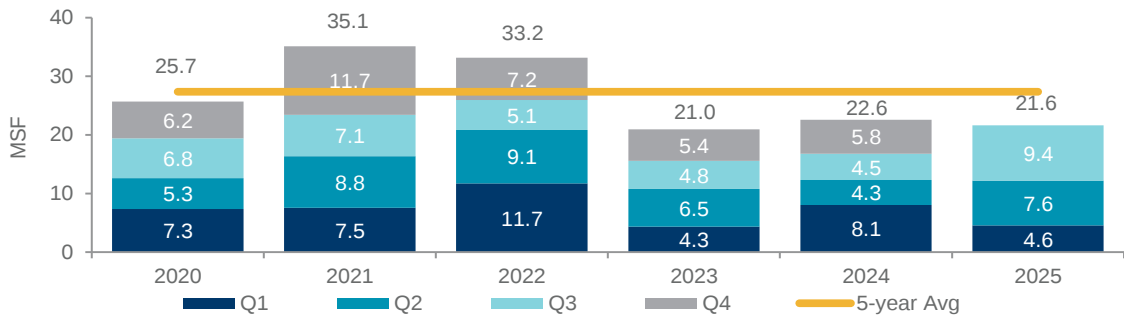
8.7 MSF

YTD NET ABSORPTION

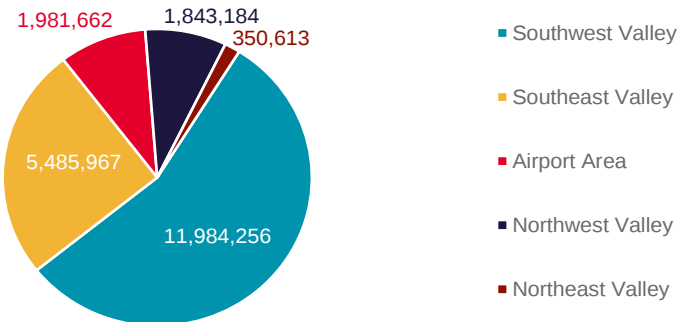
21.6 MSF

YTD LEASING ACTIVITY

NEW LEASING ACTIVITY



2025 YTD LEASING BY SUBMARKET (SF)

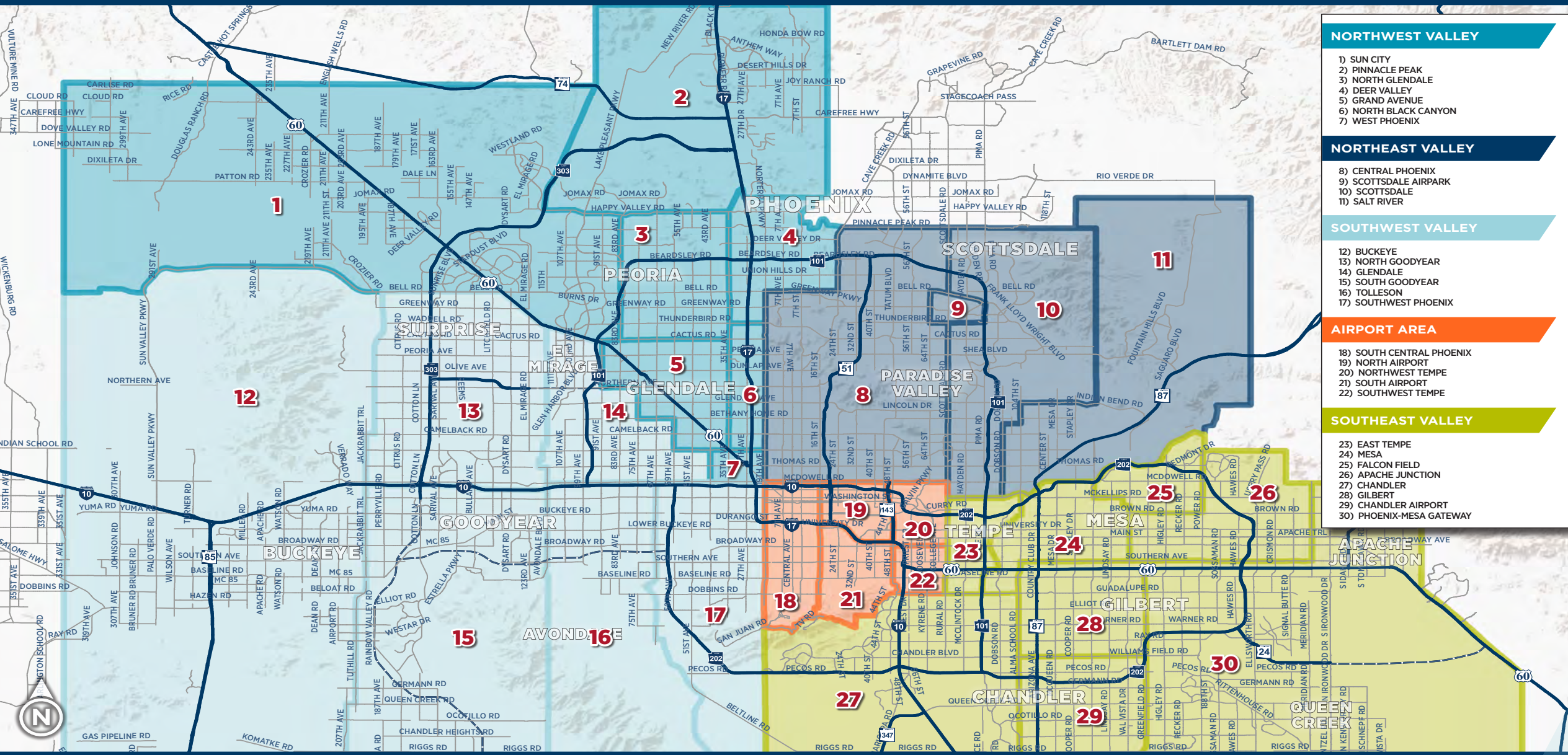


SIGNIFICANT Q3 2025 NEW LEASE TRANSACTIONS

BUILDING	TENANT	SIZE (SF)	LEASE TYPE
Elwood Logistics Center	Ceva Logistics	1,302,434	Sublease
Luke Field – Bldg. C	Walmart	1,278,650	Direct New
303 Crossroads – Bldg. B	Scotts Miracle-Gro	734,800	Direct New

Phoenix Metropolitan Industrial Market

Macro Submarkets



NORTHWEST VALLEY

- 1) SUN CITY
- 2) PINNACLE PEAK
- 3) NORTH GLENDALE
- 4) DEER VALLEY
- 5) GRAND AVENUE
- 6) NORTH BLACK CANYON
- 7) WEST PHOENIX

NORTHEAST VALLEY

- 8) CENTRAL PHOENIX
- 9) SCOTTSDALE AIRPARK
- 10) SCOTTSDALE
- 11) SALT RIVER

SOUTHWEST VALLEY

- 12) BUCKEYE
- 13) NORTH GOODYEAR
- 14) GLENDALE
- 15) SOUTH GOODYEAR
- 16) TOLLESON
- 17) SOUTHWEST PHOENIX

AIRPORT AREA

- 18) SOUTH CENTRAL PHOENIX
- 19) NORTH AIRPORT
- 20) NORTHWEST TEMPE
- 21) SOUTH AIRPORT
- 22) SOUTHWEST TEMPE

SOUTHEAST VALLEY

- 23) EAST TEMPE
- 24) MESA
- 25) FALCON FIELD
- 26) APACHE JUNCTION
- 27) CHANDLER
- 28) GILBERT
- 29) CHANDLER AIRPORT
- 30) PHOENIX-MESA GATEWAY



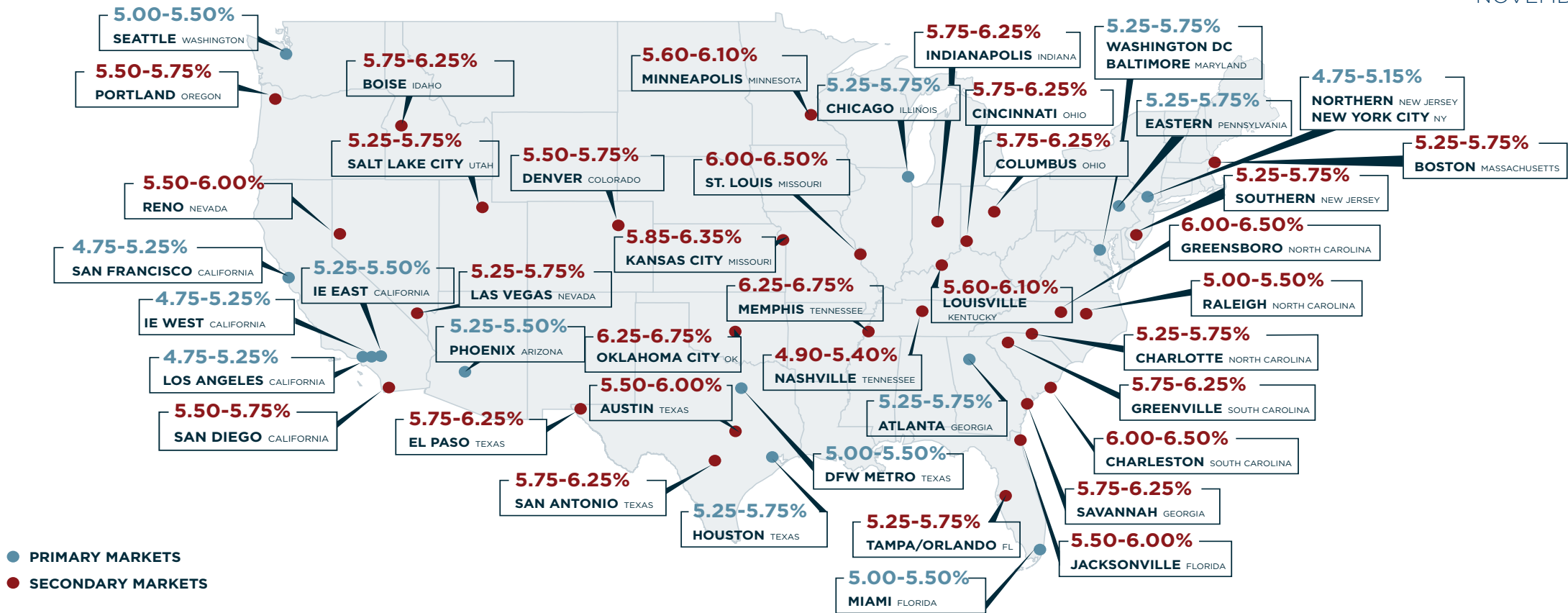
03

CAPITAL MARKETS OVERVIEW

SPOT CAP RATE MAP

PRIMARY VS. SECONDARY MARKETS

NOVEMBER 2025



CUSHMAN & WAKEFIELD NATIONAL INDUSTRIAL ADVISORY GROUP

CENTRAL

Jim Carpenter
Mike Tenteris
Adam Tyler
Megan Barker

MOUNTAIN WEST

Will Strong
Michael Matchett
Molly Hunt
Jack Stamets
Madeline Warren

WEST

Jeff Chiare
Rick Ellison
Bryce Aberg
Matthew Leupold
Aubrie Monahan

FLORIDA

Mike Davis
Rick Brugge
Rick Colon
Dominic Montazemi

SOUTHWEST

Jim Carpenter
Jud Clements
Robby Rieke
Emily Brandt
Trevor Berry

NORTHEAST

Gary Gabriel
Gerry Blinbury
Kyle Schmidt
Jon Carpenter
Graham Savage

SOUTHEAST

Stewart Calhoun
Casey Masters
Drew Stanford
William Jenkins

PORTFOLIO SALES/ JOINT VENTURES

Adam Pastor

FINANCING

Rob Rubano
John Alascio
Brian Share
TJ Sullivan
Jeff Altenau
Gideon Gil

KEY INDUSTRIAL CAPITAL MARKETS THEMES

- Continued ample capital for industrial, core plus capital increasing significantly
- Robust debt markets support pricing and overall activity
- Portfolio activity re-emerging, lots of liquidity up to \$500 million
- Overall industrial sales volume up 17.7% as of 9/30, C&W volume up 26%
- Not all markets price the same, not all assets price the same
- Market is disciplined – clear “haves” and “have nots”
- Returns have settled into consistent bands across the risk spectrum

Current Underwriting and Returns

<u>Class A Cap Rates</u>	<u>Exit Cap Rates</u>	<u>Core Unlevered IRRs</u>	<u>Core Plus Levered IRRs</u>	<u>Value Add Levered IRRs</u>
4.9-5.7%	Limited Expansion	8%	11-13%	13-16%



04

**RECENT
TRANSACTIONS**

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RECENT LEASE TRANSACTIONS



GATEWAY I-10 LOGISTICS
BUCKEYE, AZ
SIZE: 641,906 SF



CAMELBACK 303
GOODYEAR, AZ
SIZE: 514,063 SF



COMMERCE @ 303
GLENDALE, AZ
SIZE: 331,683 SF



CENTRIS INDUSTRIAL
MESA, AZ
SIZE: 324,800 SF



99TH AVE LOGISTICS CENTER
TOLLESON, AZ
SIZE: 416,271 SF



CHANDLER FREEWAY BUSINESS PARK
CHANDLER, AZ
SIZE: 190,475 SF



PROLOGIS KYRENE COMMONS I
TEMPE, AZ
SIZE: 51,555 SF



4137 WEST ADAMS STREET
PHOENIX, AZ
SIZE: 56,817 SF

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NOTABLE SALES TRANSACTIONS



CAFE VALLEY
PHOENIX, AZ
SIZE: 286,548 SF



SEVENTY5 BUSINESS PARK
PHOENIX, AZ
SIZE: 222,394 SF



PHELAN PECOS CENTER I - BUILDING C
MESA, AZ
SIZE: 141,117 SF



LITCHFIELD LOGISTICS - BUILDING 3
SURPRISE, AZ
SIZE: 324,800 SF



640 SOUTH 51ST AVE
PHOENIX, AZ
SIZE: 108,287 SF



CHANDLER INFILL PORTFOLIO
CHANDLER, AZ
SIZE: 89,773 SF



1750 WEST ALAMEDA ROAD
PHOENIX, AZ
SIZE: 66,037 SF



10950 WEST NORTHVIEW AVE
SIZE: 75,000 SF

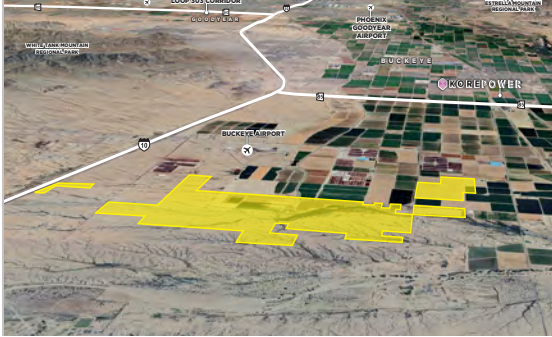


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LAND SALE COMPS

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LAND SALE COMPS



BUCKEYE LAND
BUCKEYE, AZ
SIZE: ±2,058 AC



OLIVE LOGISTICS CENTER
GLENDALE, AZ
SIZE: ±67 AC



IDM
LAVEEN, AZ
SIZE: ±219.5 AC



1128 SOUTH LITCHFIELD ROAD
GOODYEAR, AZ
SIZE: ±6 AC



SKY HARBOR BUSINESS PARK
PHOENIX, AZ
SIZE: ±86 AC



SKY HARBOR BUSINESS PARK
PHOENIX, AZ
SIZE: ±83.5 AC



SWC PECOS ROAD & CRIMSON ROAD
MESA, AZ
SIZE: ±25 AC



15th AVE & LOWER BUCKEYE ROAD
PHOENIX, AZ
SIZE: ±10 AC

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THANK YOU!