

**Mid-Year Update: Industrial & Logistics
Valuation & Advisory's
North American Market Survey**





Industrial & Logistics

A rapidly evolving and highly specialized asset class with growing demand, shifting regulations, an interconnected global supply chain, and an ever-changing market requires a coordinated approach to valuation. That's why our Industrial & Logistics team leverages knowledge from across the Newmark platform.

Our team combines unmatched proprietary market data with innovative strategy and industry-leading insight to develop custom solutions for every type of industrial market participant—from traditional owner/users to some of the world's largest institutional investors, including private equity firms, industrial REITs and pension funds.

Our practice handles a diverse array of transactions ranging from single-property assignments to multibillion-dollar portfolios. In addition to providing appraisals, our Industrial & Logistics Specialty Practice also provides services such as expert witness testimony, market rent studies, highest and best analyses, asset management valuations and appraisal review services.

The Industrial & Logistics team has completed international assignments for industrial property types including:

- | | | |
|-------------------------------|---------------------------------|--|
| Air Cargo | Distribution Centers | E-Commerce Fulfillment Centers |
| Automotive | Heavy Manufacturing | Intermodal Freight Transport Facilities |
| Business Parks | Light Manufacturing | Shipyards and Working Waterfront Facilities |
| Chemical Plants | Office/Warehouse | |
| Cold Storage/Warehouse | Research and Development | |

ABOUT NEWMARK

We transform untapped potential into limitless opportunity.

At Newmark, we don't just adapt to what our partners need—we adapt to what the future demands. Our integrated platform delivers seamlessly connected services tailored to every type of client, from owners to occupiers, investors to founders, and growing startups to leading companies. We think outside of boxes, buildings and business lines, delivering a global perspective and a nimble approach. From reimagining spaces to engineering solutions, we have the vision to see what's next and the tenacity to get there first.

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INDUSTRIAL 2024 - Mid-Year National Rates Comparison	Going-In Cap Rate	Change from Q1 2024	Change from Mid 2023	Change from Q1 2023	Discount Rate	Change from Q1 2024	Change from Mid 2023	Change from Q1 2023	Reversion Rate (BPS over Going-In Cap)	Market Rent Growth Rate	Expense Growth Rate
WEST REGION											
Warehouse/Logistics Class A	5.46%	0.06%	0.46%	0.96%	7.02%	0.06%	0.42%	0.87%	44	2.90%	3.00%
Warehouse/Logistics Class B	5.90%	0.15%	0.46%	0.90%	7.35%	-0.02%	0.31%	0.71%	44	2.90%	3.00%
CENTRAL REGION											
Warehouse/Logistics Class A	5.83%	0.00%	0.23%	0.40%	6.88%	-0.05%	0.18%	0.35%	50	2.60%	3.00%
Warehouse/Logistics Class B	6.65%	-0.10%	0.23%	0.58%	7.70%	-0.15%	0.18%	0.53%	50	2.60%	3.00%
SOUTH REGION											
Warehouse/Logistics Class A	5.81%	0.12%	0.25%	0.42%	6.90%	0.13%	0.37%	0.58%	50	3.00%	2.92%
Warehouse/Logistics Class B	6.54%	0.12%	0.20%	0.52%	7.69%	0.13%	0.24%	0.60%	50	3.00%	2.92%
EAST REGION											
Warehouse/Logistics Class A	5.40%	0.04%	0.10%	0.29%	6.75%	0.13%	0.19%	0.50%	50	2.83%	3.00%
Warehouse/Logistics Class B	6.13%	0.08%	0.10%	0.31%	7.48%	0.17%	0.23%	0.52%	50	2.83%	3.00%
UNITED STATES											
Warehouse/Logistics Class A	5.62%	0.06%	0.27%	0.53%	6.89%	0.07%	0.30%	0.59%	48	2.84%	2.98%
Warehouse/Logistics Class B	6.29%	0.07%	0.25%	0.58%	7.55%	0.04%	0.24%	0.59%	48	2.84%	2.98%
CANADA											
Warehouse/Logistics Class A	5.60%	0.55%	0.60%	0.60%	6.35%	0.40%	0.50%	0.50%	50	2.00%	3.00%
Warehouse/Logistics Class B	6.10%	0.55%	0.55%	0.55%	6.85%	0.40%	0.45%	0.45%	50	2.00%	3.00%
MEXICO											
Warehouse/Logistics Class A	7.00%	0.00%	0.00%	0.00%	10.00%	0.00%	0.00%	0.00%	50	4.00%	4.00%
Warehouse/Logistics Class B	8.00%	0.00%	0.00%	0.00%	11.00%	0.00%	0.00%	0.00%	50	4.00%	4.00%

Source: These rates were compiled and submitted by Newmark V&A Market Leaders and Specialty Practice Directors based on market activity during June 2024 and July 2024 including sales and discussions with market participants and service professionals.

*Note: Mexico rate increases dependent if USD or Peso were used in transaction. Peso denominated lease rental rate increased 4.5%; USD denominated lease rental rate increased 2.5%.

INDUSTRIAL 2024 - Mid-Year International Rates Comparison	Going-In Cap Rate	Discount Rate	Reversion Rate (BPS Over Going-In Cap)	Expected Trend for 1Q 2025 (Cap/Disc Rates)	Market Rent Growth Rate	Expense Growth Rate
CALGARY						
Warehouse/Logistics Class A	5.50%	6.25%	50	↓	2.00%	3.00%
Warehouse/Logistics Class B	6.25%	7.00%	50	↓	2.00%	3.00%
EDMONTON						
Warehouse/Logistics Class A	6.25%	7.00%	50	↔	2.00%	3.00%
Warehouse/Logistics Class B	7.25%	8.00%	50	↔	2.00%	3.00%
MONTREAL						
Warehouse/Logistics Class A	6.25%	7.00%	50	↑	2.00%	3.00%
Warehouse/Logistics Class B	6.50%	7.25%	50	↑	2.00%	3.00%

Source: These rates were compiled and submitted by Newmark V&A Market Leaders and Specialty Practice Directors based on market activity during June 2024 and July 2024 including sales and discussions with market participants and service professionals.

INDUSTRIAL 2024 - Mid-Year International Rates Comparison	Going-In Cap Rate	Discount Rate	Reversion Rate (BPS Over Going-In Cap)	Expected Trend for 1Q 2025 (Cap/Disc Rates)	Market Rent Growth Rate	Expense Growth Rate
TORONTO						
Warehouse/Logistics Class A	5.25%	6.00%	50	↑	2.00%	3.00%
Warehouse/Logistics Class B	5.50%	6.25%	50	↑	2.00%	3.00%
VANCOUVER						
Warehouse/Logistics Class A	5.50%	7.00%	50	↔	2.50%	3.00%
Warehouse/Logistics Class B	6.25%	7.75%	50	↔	2.50%	3.00%
MEXICO CITY						
Warehouse/Logistics Class A	7.00%	10.00%	50	↔	4.00%	4.00%
Warehouse/Logistics Class B	8.00%	11.00%	50	↔	4.00%	4.00%

*Note: Mexico rate increases dependent if USD or Peso were used in transaction. Peso denominated lease rental rate increased 4.5%; USD denominated lease rental rate increased 2.5%.

INDUSTRIAL 2024 - Mid-Year National Rates Comparison - West	Going-In Cap Rate	Discount Rate	Reversion Rate (BPS Over Going-In Cap)	Expected Trend for 1Q 2025 (Cap/Disc Rates)	Market Rent Growth Rate	Expense Growth Rate
DENVER, CO						
Warehouse/Logistics Class A	5.50%	6.25%	50	↑	3.00%	3.00%
Warehouse/Logistics Class B	6.25%	6.75%	50	↑	3.00%	3.00%
IRVINE/ORANGE, CA						
Warehouse/Logistics Class A	5.25%	7.00%	25	↔	3.00%	3.00%
Warehouse/Logistics Class B	5.50%	7.25%	25	↔	3.00%	3.00%
LAS VEGAS, NV						
Warehouse/Logistics Class A	5.50%	6.75%	50	↔	4.00%	3.00%
Warehouse/Logistics Class B	5.75%	7.00%	50	↔	4.00%	3.00%
LOS ANGELES, CA						
Warehouse/Logistics Class A	5.25%	7.00%	25	↔	3.00%	3.00%
Warehouse/Logistics Class B	5.50%	7.25%	25	↔	3.00%	3.00%
PHOENIX, AZ						
Warehouse/Logistics Class A	5.50%	7.00%	50	↔	3.00%	3.00%
Warehouse/Logistics Class B	6.25%	7.50%	50	↔	3.00%	3.00%
PORTLAND, OR						
Warehouse/Logistics Class A	5.50%	7.00%	50	↔	3.00%	3.00%
Warehouse/Logistics Class B	6.00%	7.50%	50	↔	3.00%	3.00%
RENO, NV						
Warehouse/Logistics Class A	5.00%	6.75%	50	↔	4.00%	3.00%
Warehouse/Logistics Class B	5.50%	7.25%	50	↔	4.00%	3.00%
SACRAMENTO, CA						
Warehouse/Logistics Class A	6.50%	7.75%	50	↔	0.00%	3.00%
Warehouse/Logistics Class B	7.00%	8.25%	50	↔	0.00%	3.00%
SALT LAKE CITY, UT						
Warehouse/Logistics Class A	5.50%	7.25%	25	↔	3.00%	3.00%
Warehouse/Logistics Class B	6.00%	7.50%	25	↔	3.00%	3.00%
SEATTLE, WA						
Warehouse/Logistics Class A	5.00%	6.50%	50	↔	3.00%	3.00%
Warehouse/Logistics Class B	5.50%	7.00%	50	↔	3.00%	3.00%
SILICON VALLEY/SAN JOSE, CA						
Warehouse/Logistics Class A	5.50%	7.50%	50	↔	5.00%	3.00%
Warehouse/Logistics Class B	5.75%	7.50%	50	↔	5.00%	3.00%

Source: These rates were compiled and submitted by Newmark V&A Market Leaders and Specialty Practice Directors based on market activity during June 2024 and July 2024 including sales and discussions with market participants and service professionals.

INDUSTRIAL 2024 - Mid-Year National Rates Comparison - Central	Going-In Cap Rate	Discount Rate	Reversion Rate (BPS Over Going-In Cap)	Expected Trend for 1Q 2025 (Cap/Disc Rates)	Market Rent Growth Rate	Expense Growth Rate
CHICAGO, IL						
Warehouse/Logistics Class A	5.50%	6.25%	50	↔	3.00%	3.00%
Warehouse/Logistics Class B	6.00%	6.75%	50	↔	3.00%	3.00%
CINCINNATI, OH						
Warehouse/Logistics Class A	6.00%	7.00%	50	↔	2.00%	3.00%
Warehouse/Logistics Class B	7.00%	8.00%	50	↔	2.00%	3.00%
CLEVELAND, OH						
Warehouse/Logistics Class A	6.25%	7.25%	50	↔	2.00%	3.00%
Warehouse/Logistics Class B	7.25%	8.25%	50	↔	2.00%	3.00%
COLUMBUS, OH						
Warehouse/Logistics Class A	6.00%	7.00%	50	↔	2.00%	3.00%
Warehouse/Logistics Class B	7.00%	8.00%	50	↔	2.00%	3.00%
DETROIT, MI						
Warehouse/Logistics Class A	5.75%	7.25%	50	↔	3.00%	3.00%
Warehouse/Logistics Class B	6.50%	8.00%	50	↔	3.00%	3.00%
GRAND RAPIDS, MI						
Warehouse/Logistics Class A	5.75%	7.25%	50	↔	3.00%	3.00%
Warehouse/Logistics Class B	6.50%	8.00%	50	↔	3.00%	3.00%
INDIANAPOLIS, IN						
Warehouse/Logistics Class A	6.00%	7.00%	50	↔	2.00%	3.00%
Warehouse/Logistics Class B	7.00%	8.00%	50	↔	2.00%	3.00%
KANSAS CITY, MO						
Warehouse/Logistics Class A	5.75%	6.50%	50	↔	3.00%	3.00%
Warehouse/Logistics Class B	6.50%	7.25%	50	↔	3.00%	3.00%
MINNEAPOLIS, MN						
Warehouse/Logistics Class A	5.50%	6.50%	50	↔	3.00%	3.00%
Warehouse/Logistics Class B	6.25%	7.25%	50	↔	3.00%	3.00%

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INDUSTRIAL 2024 - Mid-Year National Rates Comparison - South	Going-In Cap Rate	Discount Rate	Reversion Rate (BPS Over Going-In Cap)	Expected Trend for 1Q 2025 (Cap/Disc Rates)	Market Rent Growth Rate	Expense Growth Rate
ARKANSAS						
Warehouse/Logistics Class A	5.00%	6.00%	50	↔	2.00%	2.50%
Warehouse/Logistics Class B	6.00%	7.50%	50	↔	2.00%	2.50%
ATLANTA, GA						
Warehouse/Logistics Class A	5.50%	6.75%	50	↔	3.00%	3.00%
Warehouse/Logistics Class B	6.50%	7.75%	50	↔	3.00%	3.00%
AUSTIN, TX						
Warehouse/Logistics Class A	6.25%	7.50%	50	↔	3.00%	3.00%
Warehouse/Logistics Class B	6.50%	7.75%	50	↔	3.00%	3.00%

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INDUSTRIAL 2024 - Mid-Year National Rates Comparison - South	Going-In Cap Rate	Discount Rate	Reversion Rate (BPS Over Going-In Cap)	Expected Trend for 1Q 2025 (Cap/Disc Rates)	Market Rent Growth Rate	Expense Growth Rate
CHARLOTTE, NC						
Warehouse/Logistics Class A	5.75%	6.75%	50	↔	3.00%	3.00%
Warehouse/Logistics Class B	6.75%	7.75%	50	↔	3.00%	3.00%
DALLAS, TX						
Warehouse/Logistics Class A	5.50%	6.50%	50	↔	4.00%	3.00%
Warehouse/Logistics Class B	6.00%	7.00%	50	↔	4.00%	3.00%
FORT WORTH, TX						
Warehouse/Logistics Class A	5.75%	6.50%	50	↔	4.00%	3.00%
Warehouse/Logistics Class B	6.00%	7.00%	50	↔	4.00%	3.00%
HOUSTON, TX						
Warehouse/Logistics Class A	6.00%	7.50%	50	↔	3.00%	3.00%
Warehouse/Logistics Class B	6.50%	8.00%	50	↔	3.00%	3.00%
MIAMI, FL						
Warehouse/Logistics Class A	6.00%	7.00%	50	↔	3.00%	3.00%
Warehouse/Logistics Class B	6.50%	7.25%	50	↔	3.00%	3.00%
NEW ORLEANS, LA						
Warehouse/Logistics Class A	6.50%	7.50%	50	↔	3.00%	3.00%
Warehouse/Logistics Class B	7.50%	8.50%	50	↔	3.00%	3.00%
ORLANDO, FL						
Warehouse/Logistics Class A	5.75%	7.00%	50	↔	3.00%	3.00%
Warehouse/Logistics Class B	6.25%	7.25%	50	↔	3.00%	3.00%
SAN ANTONIO, TX						
Warehouse/Logistics Class A	6.50%	7.50%	50	↔	3.00%	3.00%
Warehouse/Logistics Class B	7.00%	8.00%	50	↔	3.00%	3.00%
TAMPA, FL						
Warehouse/Logistics Class A	6.00%	7.25%	50	↔	3.00%	3.00%
Warehouse/Logistics Class B	7.00%	8.25%	50	↔	3.00%	3.00%
TULSA/OKLAHOMA CITY, OK						
Warehouse/Logistics Class A	5.00%	6.00%	50	↔	2.00%	2.50%
Warehouse/Logistics Class B	6.50%	8.00%	50	↔	2.00%	2.50%

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INDUSTRIAL 2024 - Mid-Year National Rates Comparison - East	Going-In Cap Rate	Discount Rate	Reversion Rate (BPS Over Going-In Cap)	Expected Trend for 1Q 2025 (Cap/Disc Rates)	Market Rent Growth Rate	Expense Growth Rate
BALTIMORE, MD						
Warehouse/Logistics Class A	5.50%	6.75%	50	↔	3.00%	3.00%
Warehouse/Logistics Class B	6.75%	7.75%	50	↔	3.00%	3.00%
BOSTON, MA						
Warehouse/Logistics Class A	5.75%	7.00%	50	↔	3.00%	3.00%
Warehouse/Logistics Class B	6.75%	8.00%	50	↔	3.00%	3.00%
LEHIGH VALLEY, PA						
Warehouse/Logistics Class A	5.50%	7.00%	50	↔	2.50%	3.00%
Warehouse/Logistics Class B	6.25%	7.75%	50	↔	2.50%	3.00%

INDUSTRIAL 2024 - Mid-Year National Rates Comparison - East	Going-In Cap Rate	Discount Rate	Reversion Rate (BPS Over Going-In Cap)	Expected Trend for 1Q 2025 (Cap/Disc Rates)	Market Rent Growth Rate	Expense Growth Rate
NYC BOROUGHES						
Warehouse/Logistics Class A	5.00%	6.25%	50	↔	3.00%	3.00%
Warehouse/Logistics Class B	5.25%	6.75%	50	↔	3.00%	3.00%
NY SUBURBS						
Warehouse/Logistics Class A	4.50%	6.25%	50	↓	3.00%	3.00%
Warehouse/Logistics Class B	5.00%	7.00%	50	↓	3.00%	3.00%
NORTHERN NEW JERSEY						
Warehouse/Logistics Class A	4.75%	6.25%	50	↓	3.00%	3.00%
Warehouse/Logistics Class B	5.25%	6.75%	50	↓	3.00%	3.00%
PHILADELPHIA, PA						
Warehouse/Logistics Class A	5.50%	7.00%	50	↔	3.00%	3.00%
Warehouse/Logistics Class B	6.25%	7.75%	50	↔	3.00%	3.00%
PITTSBURGH, PA						
Warehouse/Logistics Class A	5.50%	7.00%	50	↔	2.50%	3.00%
Warehouse/Logistics Class B	6.50%	7.75%	50	↔	2.50%	3.00%
SOUTHERN NEW JERSEY						
Warehouse/Logistics Class A	5.50%	7.00%	50	↔	2.00%	3.00%
Warehouse/Logistics Class B	6.25%	7.75%	50	↔	2.00%	3.00%
UPSTATE NY						
Warehouse/Logistics Class A	6.00%	7.00%	50	↔	3.00%	3.00%
Warehouse/Logistics Class B	6.50%	7.50%	50	↔	3.00%	3.00%
WASHINGTON DC						
Warehouse/Logistics Class A	5.50%	6.75%	50	↔	3.00%	3.00%
Warehouse/Logistics Class B	6.50%	7.75%	50	↔	3.00%	3.00%
WILMINGTON, DE						
Warehouse/Logistics Class A	5.75%	6.75%	50	↔	3.00%	3.00%
Warehouse/Logistics Class B	6.25%	7.25%	50	↔	3.00%	3.00%

Source: These rates were compiled and submitted by Newmark V&A Market Leaders and Specialty Practice Directors based on market activity during June 2024 and July 2024 including sales and discussions with market participants and service professionals.



Specialty Practices

Agriculture

Agricultural Land
Irrigated Land
Recreational Land
Grain Storage Facilities
Timberland
Greenhouses / Nurseries
Ranches / Pastureland
Vineyards & Wineries

Aviation

Advanced Air Mobility
Air Cargo
Fuel
Hotels
Infrastructure
Industrial
Lounges
Offices
Parking
Property Development
Retail

Convenience Stores & Automotive Energy

Convenience Stores
Gas Stations
Electric Vehicle
Charging Stations
Car Washes
Truck Stops
Service Stations
Bulk Plants
Cardlocks

Data Centers & Life Science

Carrier Hotels
Colocation Facilities
Turnkey Data Centers
Powered Shell Data Centers
Network Switching Centers
Mission Critical Facilities
Mission Critical Tech Office
Life Science R&D
Life Science Lab Cleanrooms
Life Science cGMP Facilities

Education

Children's Day Nurseries
Colleges / Universities
Language Schools
Private / Independent Schools
Special Educational Needs
(SEN) Schools

Energy

Hydrogen Production & Storage
Carbon Capture
Solar / Wind
Gas Storage
Nuclear
Decommissioning of Coal
Energy Storage & Networks
Gigafactories
Supporting infrastructure
Biomass

Healthcare & Seniors Housing

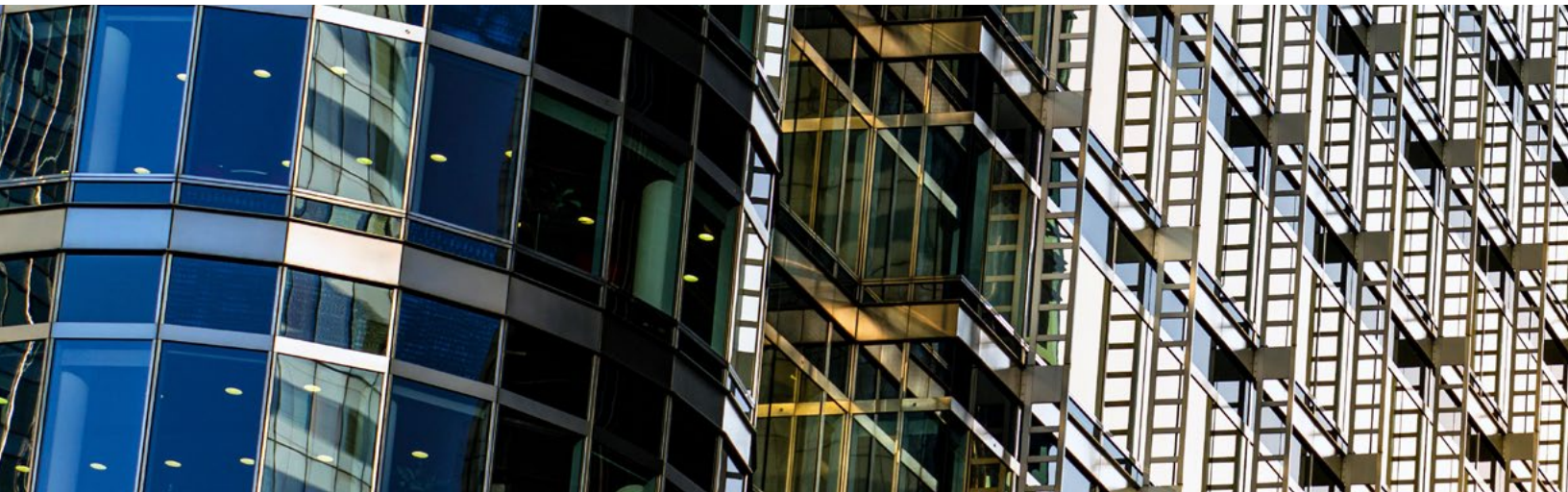
Assisted & Independent Living
Skilled Nursing
Memory Care Facilities
Continuing Care Retirement Communities
(CCRC)
Hospitals
Medical Office Buildings
Surgical Centers
Long-Term Acute Care
Outpatient Healthcare Facilities

Hospitality, Gaming & Leisure

Hotels and Resorts
Gaming Facilities
Stadiums, Sports & Entertainment Facilities
Conference, Expo and Convention Centers
Golf Courses
Marinas
Ski and Village Resorts
Water Parks, Amusement Parks & Attractions

Industrial & Logistics

Automotive
Business Parks
Chemical Plants
Cold Storage / Food Production
Distribution Centers
Heavy / Light Manufacturing
Office / Warehouse
Research and Development
E-Commerce Fulfillment Centers
Intermodal Freight Transport Facilities
Shipyards & Working Waterfront Facilities



Minerals

Ancillary Mineral Plants
Brick & Tile Factories
Captured Landfill Methane (CLM / LFG)
Cement & Lime Plants
Concrete Product Works
Mines
Mineral Depots and Wharfs
Plaster Board Factories
Quarries

Multifamily

High-Rise, Mid-Rise & Low-Rise
Garden-Style
Condominiums
Cooperatives
Student Housing
Lifestyle Centers
Manufactured Housing Communities

Multifamily HUD / Affordable Housing

HUD 221(d)(4)
HUD 223(f)
HUD 220
HUD 202
Low-Income / Affordable Housing

Office

CBD / Trophy Buildings
Corporate Campuses / Headquarters
Creative Office Buildings
Suburban Offices
Government Buildings
Office / Condos
Office Business Parks
Entertainment Studios

Residential

Finished Lots (Partially Developed, Remaining Inventory, Excess Land)
Master Floor Plan Valuation
Raw Land for Acquisition and Development
Infill Development
Single-Family Build-for-Rent and Acquire-to-Rent (SFBFR, B2R, BTR)
Single-Family Rental Portfolio Valuation (SFR)
Subdivisions (Single-Family Detached & Attached)
Urban Redevelopment
Master-Planned / Planned Unit Developments (Traditional & Adult-Active)
Mixed-Use Projects

Restaurants

Quick Service
Fast Casual
Casual Dining
Polished Casual
Fine Dining
Family Dining
Grill Buffet
Food Hall
Ghost Kitchen

Retail & Regional Malls

Regional Malls
Lifestyle Centers
Community Centers
Power Centers
Neighborhood Centers
Department Stores
Big-Box Stores
High Street Retail
Net Leased Properties

Self Storage

Climate / Non-Climate Controlled
Portable Container Storage
RV/Boat / Vehicle Storage
Wine Storage

Waste Management

Anaerobic Digestors
Biomass Plants
Energy from Waste Plants (EfW)
Household Recycling Centers
Landfill
Recycling Plants
Scrap Facilities
Waste Transfer and Processing

Special Use

Billboards / Cell Towers
Cemeteries
Charitable Organizations
Correctional Facilities
Embassies / Consulates
Eminent Domain / Right-of-Way
Government Agencies
Ground Leases
Infrastructure
Machinery & Equipment
Manufactured Housing
Parking Garages / Decks / Lots
Religious Organizations
Septic Fields
Vacant Land



VALUATION & ADVISORY

This report is fully interactive, click on leader names to view online profiles and email addresses to send a message.

North American Leadership

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