

Market

Trend

Q3 2023

Des Moines - Industrial



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MARKET TRENDS

Q3 2023 | Des Moines | Industrial

Employment

	<u>Current</u>	<u>Y-o-Y</u>
Employment	369,844	
Area Unemployment	3.0	
U.S. Unemployment	3.8	
Industrial Jobs	23,400	

Source: BLS

*Employment figures and area unemployment are based on Des Moines MSA data.

Market Recap

All Properties

Total Inventory (sf)	77,500,830
Total # of Bldgs (tracked)	1246
Total Absorption (sf)	17,111
Vacancy	5.0%
Asking Rate (FSG)	\$8.62
New Construction (sf)	2,556,133

Multi-tenant Properties

Total Inventory (sf)	25,097,864
Total # of Bldgs (tracked)	416
Total Absorption (sf)	(1,924)
Vacancy	13.3%
Asking Rate (FSG)	\$9.04

Economic Overview

According to the Bureau of Labor Statistics (BLS), the unemployment rate for the Des Moines metropolitan statistical area (MSA) increased 30 basis points to 3.0% for August 2023 from 2.7% for August 2022. The unemployment rate for the US was at 3.8% in August 2023 increasing 10 basis points from last year. State of Iowa unemployment rate was 2.9%. The Des Moines MSA saw an increase in job growth, and industrial job growth in manufacturing increased by 200 jobs compared to last year.

Market Overview

The Des Moines industrial market consists of 77.5 msf of space in three counties across the metro. Overall there was 17,000 sf in positive absorption bringing YTD up to 550,300 sf positive absorption. Q3 2023 finished with a 5.0% vacancy rate. Multi-tenant properties totaled (1,900) sf negative absorption bringing YTD to 393,300 sf. This created a 13.3% vacancy rate for Q3 2023. There are currently 13 construction projects throughout the market with 2.55 msf. Fourteen properties were delivered YTD totaling 1.5 msf.

Market Highlights

During Q3 2023, the market experienced over 441,700 sf of leasing activity in 27 transactions. The highest vacancy rate was 6.8% in the Des Moines Northeast market for all properties and 24.1% for multi-tenant properties. Des Moines West topped all markets with 66,000 sf positive absorption led by Pella Windows leasing 60,000 sf. Des Moines South led all markets with (31,000) sf negative absorption led by Unity Point vacating 27,000 sf on a sublease. Ten properties totaling 727,300 sf sold this quarter topping \$18,700,000.

Market Statistics by Property Type (Multi and Single Tenant)

Total

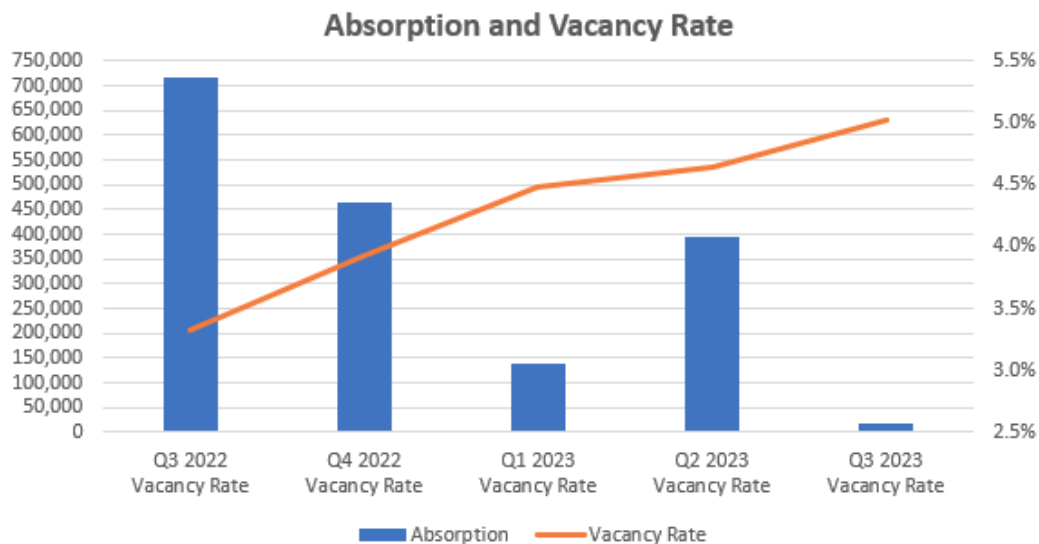
Property Type	# of Bldgs	Inventory	Total Available (sf)	Total Vacant (sf)	Total Absorption (sf)	YTD Total Absorption (sf)	Vacancy Rate
Flex/R&D	145	5,085,775	372,443	400,018	(6,116)	25,360	7.9%
Manufacturing	133	18,451,200	147,454	87,248	0	39,312	0.5%
Warehouse Distribution	243	34,849,724	2,798,693	2,843,334	27,628	377,509	8.2%
Warehouse Office	725	19,114,131	646,093	566,462	(4,401)	108,169	3.0%
Grand Total	1,246	77,500,830	3,964,683	3,897,062	17,111	550,350	5.0%

Direct

Property Type	# of Bldgs	Inventory	Direct Available (sf)	Direct Vacant (sf)	Direct Absorption (sf)	YTD Direct Absorption (sf)	Vacancy Rate
Flex/R&D	145	5,085,775	295,763	335,410	30,532	69,508	6.6%
Manufacturing	133	18,451,200	147,454	87,248	0	39,312	0.5%
Warehouse Distribution	243	34,849,724	2,735,693	2,727,334	37,628	387,509	7.8%
Warehouse Office	725	19,114,131	626,093	566,462	(4,401)	97,969	3.0%
Grand Total	1,246	77,500,830	3,805,003	3,716,454	63,759	594,298	4.8%

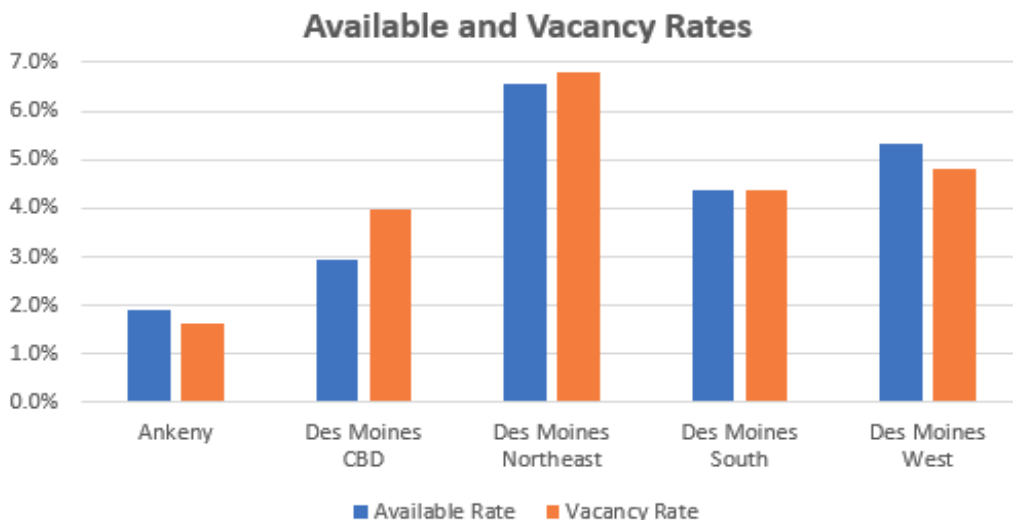
Sublease

Property Type	# of Bldgs	Inventory	Sublease Available (sf)	Sublease Vacant (sf)	Sublease Absorption (sf)	YTD Sublease Absorption (sf)	Vacancy Rate
Flex/R&D	145	5,085,775	76,680	64,608	(36,648)	(44,148)	1.3%
Manufacturing	133	18,451,200			0	0	0.0%
Warehouse Distribution	243	34,849,724	63,000	116,000	(10,000)	(10,000)	0.3%
Warehouse Office	725	19,114,131	20,000		0	10,200	0.0%
Grand Total	1,246	77,500,830	159,680	180,608	(46,648)	(43,948)	0.2%



Market Statistics by Market (Multi and Single Tenant)

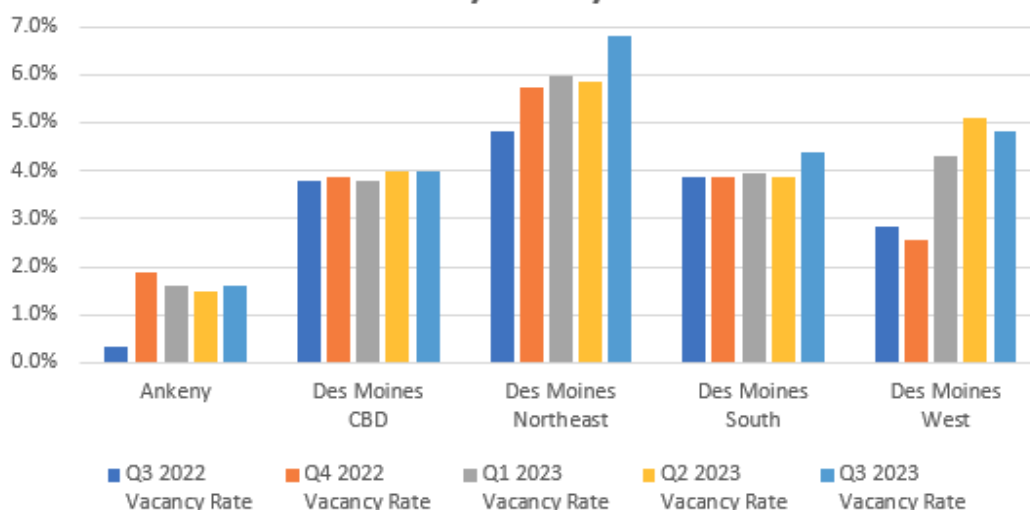
Market	Property Type	# of Bldgs	Inventory	Total Available (sf)	Total Vacant (sf)	Total Absorption (sf)	YTD Total Absorption (sf)	Vacancy Rate
Ankeny	Flex/R&D	14	504,218	45,252	38,355	(5,398)	(2,765)	7.6%
	Manufacturing	13	5,267,983	1,750		0	0	0.0%
	Warehouse Distribution	36	6,100,556	157,900	157,900	0	200,494	2.6%
	Warehouse Office	67	1,906,624	59,536	27,256	(15,555)	(6,231)	1.4%
	Subtotal	130	13,779,381	264,438	223,511	(20,953)	191,498	1.6%
Des Moines CBD	Flex/R&D	8	327,801	27,378	27,378	0	0	8.4%
	Manufacturing	6	295,778			0	0	0.0%
	Warehouse Distribution	3	134,389			0	0	0.0%
	Warehouse Office	27	634,187	13,354	27,966	0	(2,804)	4.4%
	Subtotal	44	1,392,155	40,732	55,344	0	(2,804)	4.0%
Des Moines Northeast	Flex/R&D	23	517,809	23,860	23,860	(13,225)	2,825	4.6%
	Manufacturing	69	7,554,639	58,456		0	0	0.0%
	Warehouse Distribution	106	16,376,550	1,842,436	1,972,077	0	(39,990)	12.0%
	Warehouse Office	311	7,981,398	202,790	213,989	16,354	27,395	2.7%
	Subtotal	509	32,430,396	2,127,542	2,209,926	3,129	(9,770)	6.8%
Des Moines South	Flex/R&D	10	471,020	27,098	27,098	(27,098)	(27,098)	5.8%
	Manufacturing	9	418,877	87,248	87,248	0	0	20.8%
	Warehouse Distribution	23	3,283,733	73,622	73,622	(3,952)	(3,952)	2.2%
	Warehouse Office	64	2,295,408	95,000	95,000	0	0	4.1%
	Subtotal	106	6,469,038	282,968	282,968	(31,050)	(31,050)	4.4%
Des Moines West	Flex/R&D	90	3,264,927	248,855	283,327	39,605	52,398	8.7%
	Manufacturing	36	4,913,923			0	39,312	0.0%
	Warehouse Distribution	75	8,954,496	724,735	639,735	31,580	220,957	7.1%
	Warehouse Office	256	6,296,514	275,413	202,251	(5,200)	89,809	3.2%
	Subtotal	457	23,429,860	1,249,003	1,125,313	65,985	402,476	4.8%
Grand Total		1,246	77,500,830	3,964,683	3,897,062	17,111	550,350	5.0%



Vacancy Rates by Market (Multi and Single Tenant)

Market	Property Type	Q3 2022 Vacancy Rate	Q4 2022 Vacancy Rate	Q1 2023 Vacancy Rate	Q2 2023 Vacancy Rate	Q3 2023 Vacancy Rate
Ankeny	Flex/R&D	6.0%	7.1%	7.5%	6.5%	7.6%
	Manufacturing	0.0%	0.0%	0.0%	0.0%	0.0%
	Warehouse Distribution	0.0%	3.4%	2.6%	2.6%	2.6%
	Warehouse Office	0.9%	1.1%	1.2%	0.6%	1.4%
	Subtotal	0.3%	1.9%	1.6%	1.5%	1.6%
Des Moines CBD	Flex/R&D	8.4%	8.4%	8.4%	8.4%	8.4%
	Manufacturing	0.0%	0.0%	0.0%	0.0%	0.0%
	Warehouse Distribution	0.0%	0.0%	0.0%	0.0%	0.0%
	Warehouse Office	4.0%	4.1%	4.0%	4.4%	4.4%
	Subtotal	3.8%	3.8%	3.8%	4.0%	4.0%
Des Moines Northeast	Flex/R&D	4.5%	3.3%	4.0%	0.0%	4.6%
	Manufacturing	0.0%	0.0%	0.0%	0.0%	0.0%
	Warehouse Distribution	8.6%	10.1%	10.4%	10.3%	12.0%
	Warehouse Office	2.1%	2.6%	3.0%	2.9%	2.7%
	Subtotal	4.8%	5.8%	6.0%	5.9%	6.8%
Des Moines South	Flex/R&D	0.0%	0.0%	0.0%	0.0%	5.8%
	Manufacturing	20.8%	20.8%	20.8%	20.8%	20.8%
	Warehouse Distribution	2.1%	2.1%	2.1%	2.1%	2.2%
	Warehouse Office	4.0%	4.0%	4.3%	4.0%	4.1%
	Subtotal	3.9%	3.9%	4.0%	3.9%	4.4%
Des Moines West	Flex/R&D	13.4%	9.5%	9.9%	9.9%	8.7%
	Manufacturing	0.0%	0.8%	0.0%	0.0%	0.0%
	Warehouse Distribution	1.4%	1.4%	5.1%	7.5%	7.1%
	Warehouse Office	1.4%	1.8%	3.8%	3.1%	3.2%
	Subtotal	2.8%	2.6%	4.3%	5.1%	4.8%
Grand Total		3.3%	3.9%	4.5%	4.6%	5.0%

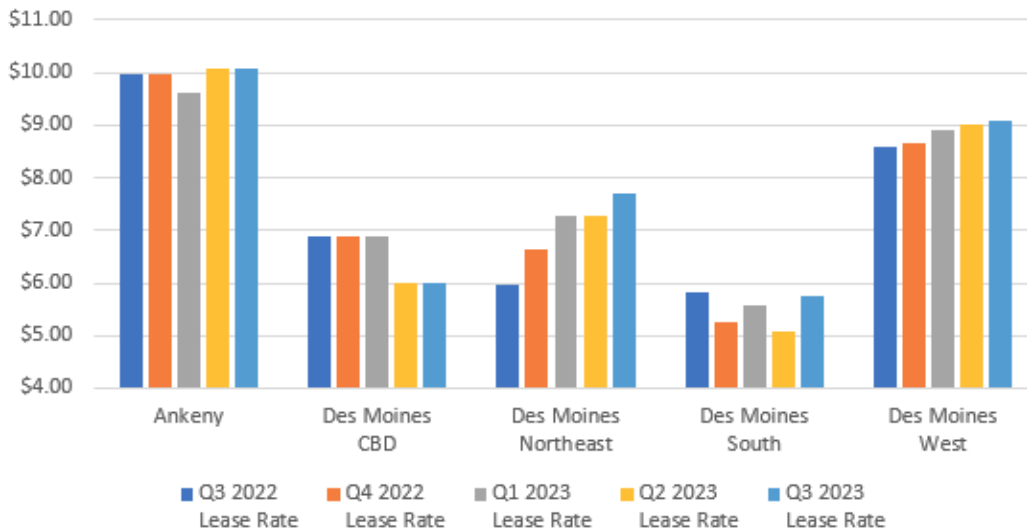
Vacancy Rate by Market



Lease Rates by Market (Multi and Single Tenant NNN)

Market	Property Type	Q3 2022 Lease Rate	Q4 2022 Lease Rate	Q1 2023 Lease Rate	Q2 2023 Lease Rate	Q3 2023 Lease Rate
Ankeny	Flex/R&D	\$10.50	\$10.71	\$10.06	\$10.19	\$10.69
	Manufacturing					\$9.00
	Warehouse Distribution					
	Warehouse Office	\$9.44	\$9.25	\$9.33	\$10.00	\$9.86
	Subtotal	\$9.97	\$9.98	\$9.63	\$10.08	\$10.06
Des Moines CBD	Flex/R&D					
	Manufacturing					
	Warehouse Distribution					
	Warehouse Office	\$6.88	\$6.88	\$6.88	\$6.00	\$6.00
	Subtotal	\$6.88	\$6.88	\$6.88	\$6.00	\$6.00
Des Moines Northeast	Flex/R&D	\$5.75	\$8.00	\$10.75	\$10.75	\$12.00
	Manufacturing				\$8.50	\$8.50
	Warehouse Distribution	\$5.09	\$5.66	\$6.60	\$5.97	\$5.56
	Warehouse Office	\$6.90	\$7.10	\$7.19	\$7.70	\$8.42
	Subtotal	\$5.98	\$6.64	\$7.28	\$7.29	\$7.71
Des Moines South	Flex/R&D	\$7.50				
	Manufacturing	\$4.50	\$4.50	\$4.50	\$5.00	\$4.50
	Warehouse Distribution	\$5.25	\$5.25	\$5.25	\$5.25	\$6.38
	Warehouse Office	\$6.00	\$6.00	\$7.00		
	Subtotal	\$5.81	\$5.25	\$5.58	\$5.08	\$5.75
Des Moines West	Flex/R&D	\$9.12	\$8.99	\$9.14	\$9.51	\$9.55
	Manufacturing					
	Warehouse Distribution	\$6.15	\$7.17	\$7.75	\$7.50	\$7.50
	Warehouse Office	\$8.11	\$8.49	\$8.71	\$8.60	\$8.71
	Subtotal	\$8.57	\$8.66	\$8.91	\$9.02	\$9.07
Grand Total		\$7.87	\$8.15	\$8.42	\$8.47	\$8.62

Lease Rate by Market (NNN)



Market Statistics by Property Type (Multi-Tenant)

Total

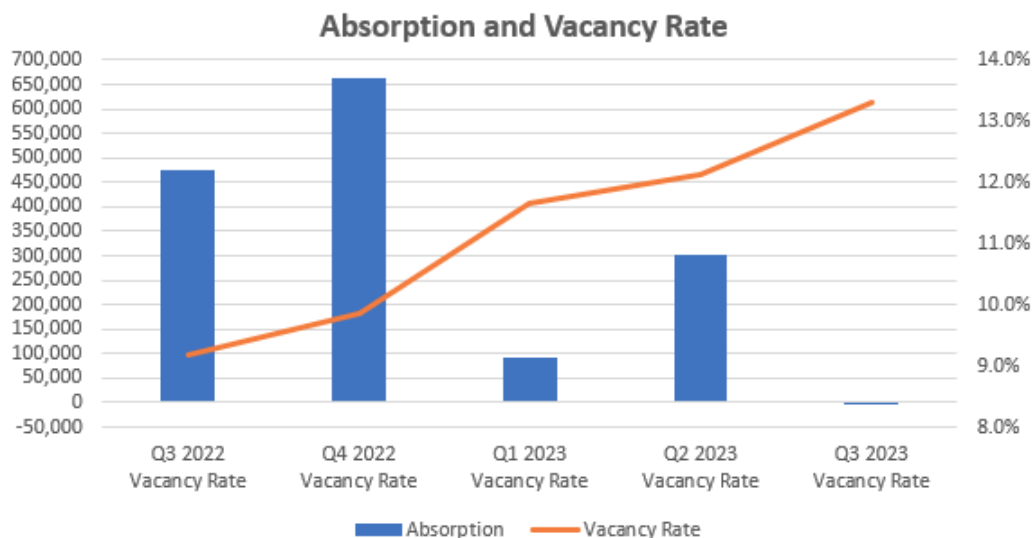
Property Type	# of Bldgs	Inventory	Total Available (sf)	Total Vacant (sf)	Total Absorption (sf)	YTD Total Absorption (sf)	Vacancy Rate
Flex/R&D	118	4,142,403	372,443	400,018	(6,116)	22,375	9.7%
Manufacturing	14	1,726,303	21,350		0	0	0.0%
Warehouse Distribution	87	13,282,822	2,382,717	2,533,378	27,628	357,499	19.1%
Warehouse Office	197	5,946,336	377,815	403,184	(23,436)	13,420	6.8%
Grand Total	416	25,097,864	3,154,325	3,336,580	(1,924)	393,294	13.3%

Direct

Property Type	# of Bldgs	Inventory	Direct Available (sf)	Direct Vacant (sf)	Direct Absorption (sf)	YTD Direct Absorption (sf)	Vacancy Rate
Flex/R&D	118	4,142,403	295,763	335,410	30,532	66,523	8.1%
Manufacturing	14	1,726,303	21,350		0	0	0.0%
Warehouse Distribution	87	13,282,822	2,321,717	2,497,378	37,628	367,499	18.8%
Warehouse Office	197	5,946,336	357,815	403,184	(23,436)	3,220	6.8%
Grand Total	416	25,097,864	2,996,645	3,235,972	44,724	437,242	12.9%

Sublease

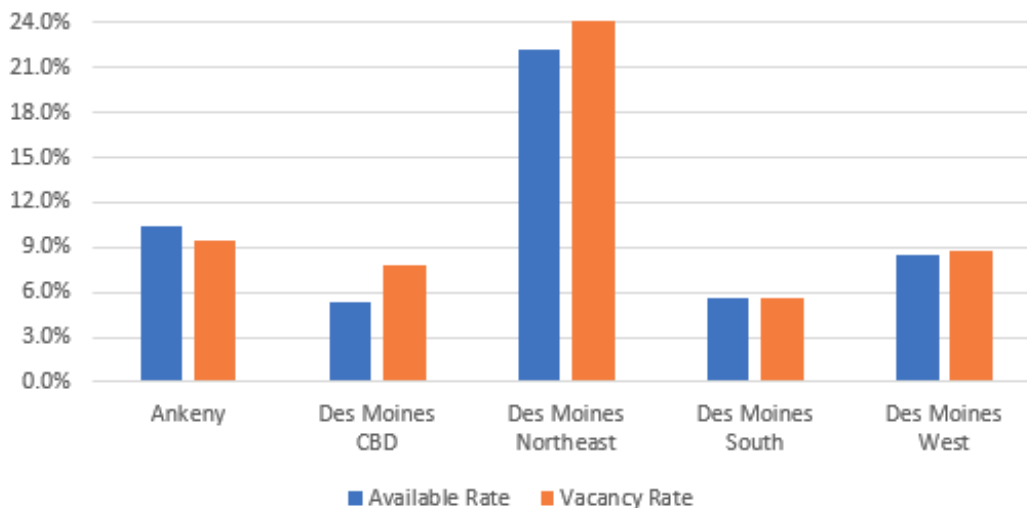
Property Type	# of Bldgs	Inventory	Sublease Available (sf)	Sublease Vacant (sf)	Sublease Absorption (sf)	YTD Sublease Absorption (sf)	Vacancy Rate
Flex/R&D	118	4,142,403	76,680	64,608	(36,648)	(44,148)	1.6%
Manufacturing	14	1,726,303			0	0	0.0%
Warehouse Distribution	87	13,282,822	61,000	36,000	(10,000)	(10,000)	0.3%
Warehouse Office	197	5,946,336	20,000		0	10,200	0.0%
Grand Total	416	25,097,864	157,680	100,608	(46,648)	(43,948)	0.4%



Market Statistics by Market (Multi-Tenant)

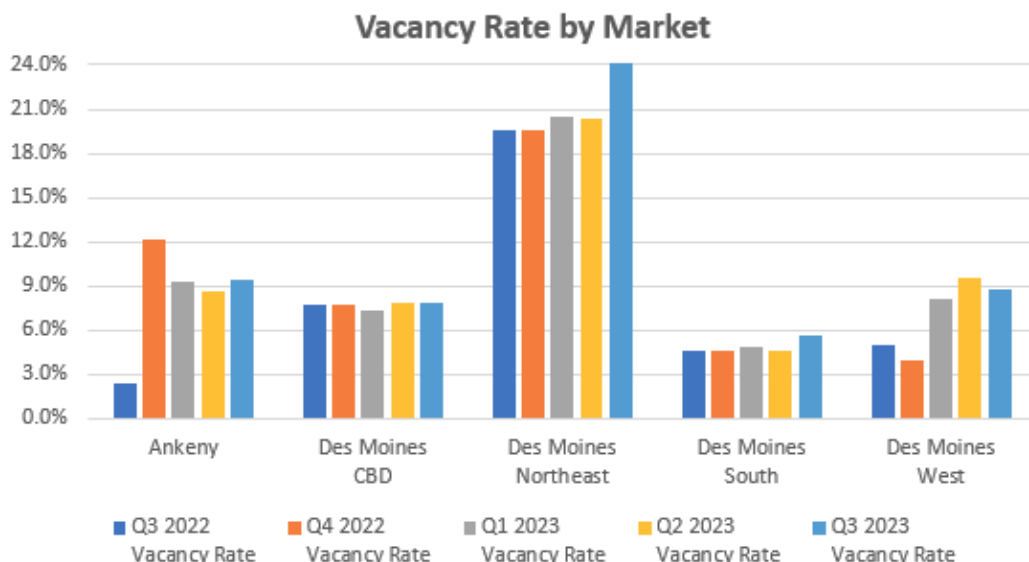
Market	Property Type	# of Bldgs	Inventory	Total Available (sf)	Total Vacant (sf)	Total Absorption (sf)	YTD Total Absorption (sf)	Vacancy Rate
Ankeny	Flex/R&D	11	291,586	45,252	38,355	(5,398)	(2,765)	13.2%
	Manufacturing	3	425,192	1,750		0	0	0.0%
	Warehouse Distribution	8	1,213,756	157,900	157,900	0	200,494	13.0%
	Warehouse Office	20	395,399	38,536	24,256	(15,555)	(3,231)	6.1%
	Subtotal	42	2,325,933	243,438	220,511	(20,953)	194,498	9.5%
Des Moines CBD	Flex/R&D	7	291,719	27,378	27,378	0	0	9.4%
	Warehouse Distribution	2	84,999			0	0	0.0%
	Warehouse Office	6	195,018	2,804	17,416	0	(2,804)	8.9%
	Subtotal	15	571,736	30,182	44,794	0	(2,804)	7.8%
Des Moines Northeast	Flex/R&D	18	382,507	23,860	23,860	(13,225)	2,825	6.2%
	Manufacturing	5	546,566	19,600		0	0	0.0%
	Warehouse Distribution	30	5,066,050	1,595,126	1,770,787	0	(60,000)	35.0%
	Warehouse Office	60	1,880,692	111,542	104,741	(20,601)	(31,401)	5.6%
	Subtotal	113	7,875,815	1,750,128	1,899,388	(33,826)	(88,576)	24.1%
Des Moines South	Flex/R&D	6	237,568	27,098	27,098	(27,098)	(27,098)	11.4%
	Warehouse Distribution	8	1,441,509	44,956	44,956	(3,952)	(3,952)	3.1%
	Warehouse Office	16	1,265,613	95,000	95,000	0	0	7.5%
	Subtotal	30	2,944,690	167,054	167,054	(31,050)	(31,050)	5.7%
Des Moines West	Flex/R&D	76	2,939,023	248,855	283,327	39,605	49,413	9.6%
	Manufacturing	6	754,545			0	0	0.0%
	Warehouse Distribution	39	5,476,508	584,735	559,735	31,580	220,957	10.2%
	Warehouse Office	95	2,209,614	129,933	161,771	12,720	50,856	7.3%
	Subtotal	216	11,379,690	963,523	1,004,833	83,905	321,226	8.8%
Grand Total		416	25,097,864	3,154,325	3,336,580	(1,924)	393,294	13.3%

Available and Vacancy Rates



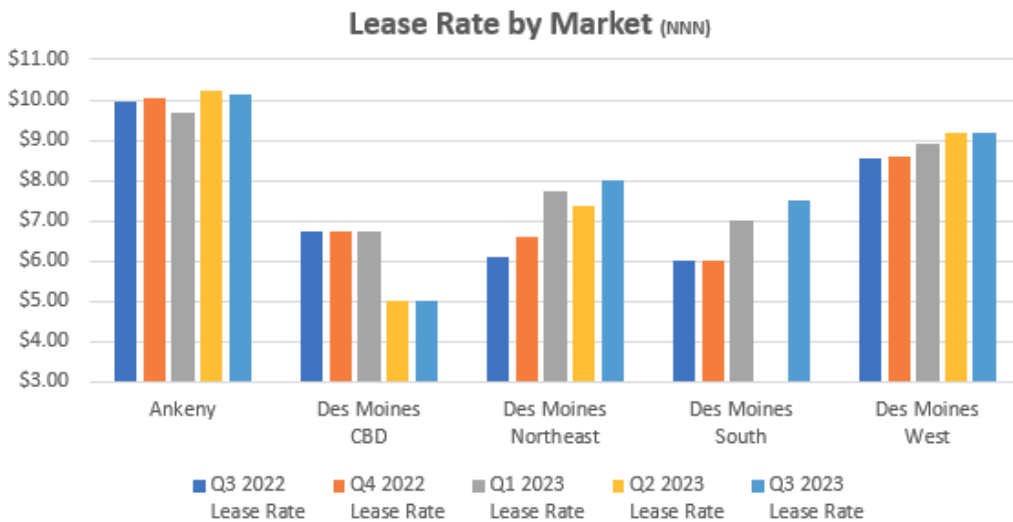
Vacancy Rates by Market (Multi-Tenant)

Market	Property Type	Q3 2022 Vacancy Rate	Q4 2022 Vacancy Rate	Q1 2023 Vacancy Rate	Q2 2023 Vacancy Rate	Q3 2023 Vacancy Rate
Ankeny	Flex/R&D	10.4%	12.2%	12.9%	11.3%	13.2%
	Manufacturing	0.0%	0.0%	0.0%	0.0%	0.0%
	Warehouse Distribution	0.0%	19.0%	13.0%	13.0%	13.0%
	Warehouse Office	4.6%	6.0%	5.2%	2.2%	6.1%
	Subtotal	2.4%	12.1%	9.3%	8.6%	9.5%
Des Moines CBD	Flex/R&D	9.4%	9.4%	9.4%	9.4%	9.4%
	Warehouse Distribution	0.0%	0.0%	0.0%	0.0%	0.0%
	Warehouse Office	8.7%	8.7%	7.5%	8.9%	8.9%
	Subtotal	7.7%	7.7%	7.3%	7.8%	7.8%
Des Moines Northeast	Flex/R&D	5.9%	4.3%	5.3%	0.0%	6.2%
	Manufacturing	0.0%	0.0%	0.0%	0.0%	0.0%
	Warehouse Distribution	31.9%	29.3%	30.5%	30.5%	35.0%
	Warehouse Office	1.7%	3.9%	4.1%	4.5%	5.6%
	Subtotal	19.6%	19.5%	20.5%	20.3%	24.1%
Des Moines South	Flex/R&D	0.0%	0.0%	0.0%	0.0%	11.4%
	Warehouse Distribution	2.8%	2.8%	2.8%	2.8%	3.1%
	Warehouse Office	7.5%	7.5%	8.0%	7.5%	7.5%
	Subtotal	4.6%	4.6%	4.8%	4.6%	5.7%
Des Moines West	Flex/R&D	14.9%	10.5%	10.8%	11.0%	9.6%
	Manufacturing	0.0%	0.0%	0.0%	0.0%	0.0%
	Warehouse Distribution	0.8%	0.8%	7.0%	10.8%	10.2%
	Warehouse Office	2.5%	3.7%	9.6%	7.9%	7.3%
	Subtotal	5.0%	4.0%	8.1%	9.6%	8.8%
Grand Total		9.2%	9.9%	11.6%	12.1%	13.3%

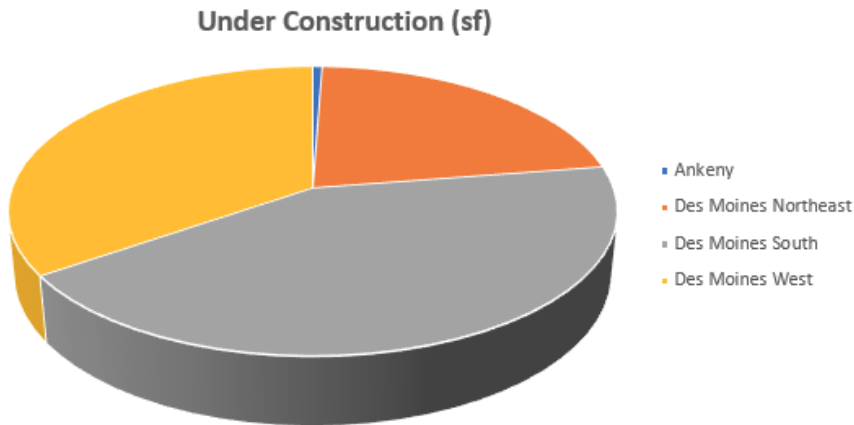


Lease Rates by Market (Multi-Tenant NNN)

Market	Property Type	Q3 2022 Lease Rate	Q4 2022 Lease Rate	Q1 2023 Lease Rate	Q2 2023 Lease Rate	Q3 2023 Lease Rate
Ankeny	Flex/R&D	\$10.50	\$10.71	\$10.06	\$10.19	\$10.69
	Manufacturing					\$9.00
	Warehouse Distribution					
	Warehouse Office	\$9.44	\$9.30	\$9.40	\$10.25	\$10.00
	Subtotal	\$9.97	\$10.07	\$9.69	\$10.22	\$10.16
Des Moines CBD	Flex/R&D					
	Warehouse Distribution					
	Warehouse Office	\$6.75	\$6.75	\$6.75	\$5.00	\$5.00
Subtotal	\$6.75	\$6.75	\$6.75	\$5.00	\$5.00	
Des Moines Northeast	Flex/R&D	\$5.75	\$8.00	\$10.75	\$10.75	\$12.00
	Manufacturing					
	Warehouse Distribution	\$4.98	\$3.75	\$4.68	\$3.85	\$4.92
	Warehouse Office	\$6.87	\$6.88	\$7.73	\$7.44	\$8.75
	Subtotal	\$6.12	\$6.59	\$7.72	\$7.39	\$8.00
Des Moines South	Flex/R&D					
	Warehouse Distribution					\$7.50
	Warehouse Office	\$6.00	\$6.00	\$7.00		
Subtotal	\$6.00	\$6.00	\$7.00		\$7.50	
Des Moines West	Flex/R&D	\$9.12	\$9.00	\$9.14	\$9.51	\$9.55
	Manufacturing					
	Warehouse Distribution	\$6.15	\$7.17	\$7.75	\$8.25	\$8.25
	Warehouse Office	\$7.90	\$8.24	\$8.79	\$8.62	\$8.58
	Subtotal	\$8.56	\$8.62	\$8.93	\$9.17	\$9.20
Grand Total		\$8.25	\$8.56	\$8.83	\$9.03	\$9.04

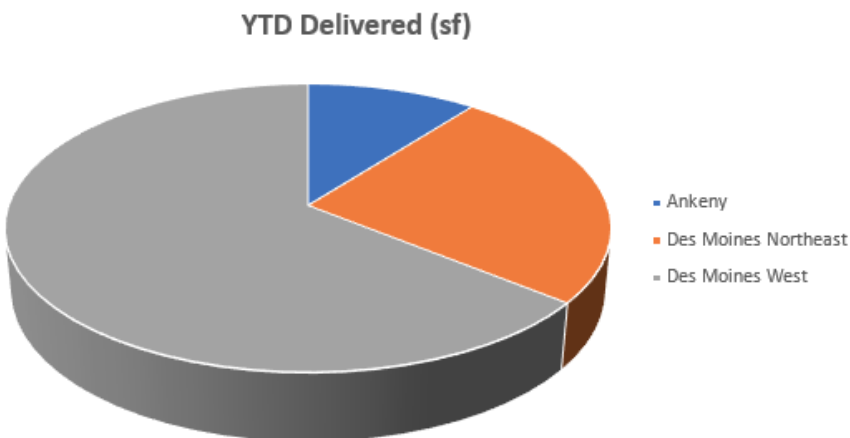


New Developments by Market



Market	Bldg (sf)
Ankeny	14,850
Des Moines Northeast	561,643
Des Moines South	1,094,954
Des Moines West	884,686
Grand Total	2,556,133

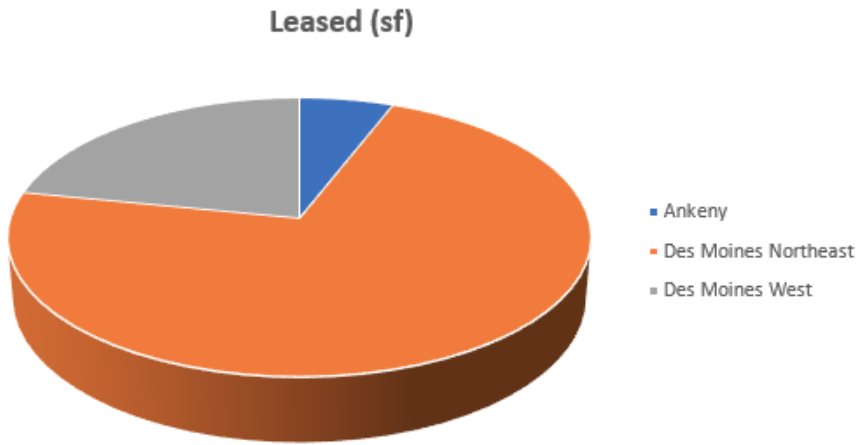
Year to Date Deliveries by Market



Market	Bldg (sf)
Ankeny	157,900
Des Moines Northeast	378,075
Des Moines West	962,091
Grand Total	1,498,066

Leasing Activity

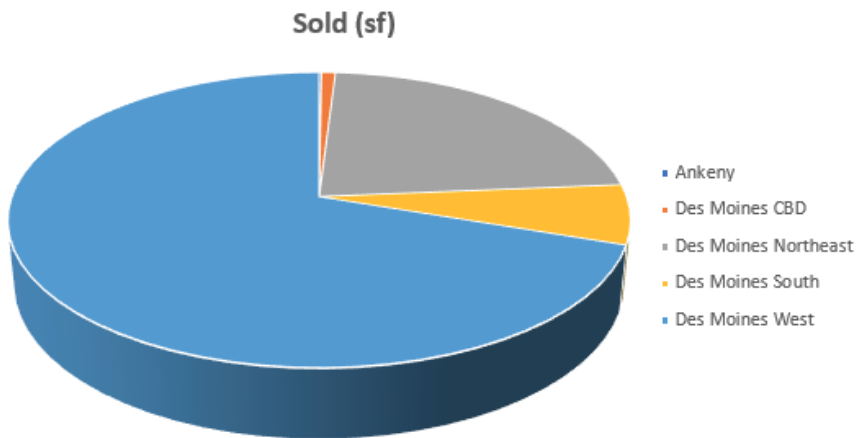
Property	Size (sf)	Market	Tenant	Landlord
Swanwood Logistics Center 7400 SE Convenience Blvd	207,122	Des Moines Northeast	Cummins	Distribution Properties LLC
Interstate Acres VI 11300 Meredith Dr	50,000	Des Moines West	Covetrus	R & R Realty Group LTD
Crosswinds Business Park 7305 SE Crosswinds Dr	39,000	Des Moines Northeast	RXO	Hubbell Realty Company
6242 NE Industry Dr	26,640	Des Moines Northeast	TPI	TAS Investments LLC
Legacy 3 1400 SE 19th St	22,500	Des Moines West	Trane	Anderson Four LLC



Market	Leased (sf)
Ankeny	26,215
Des Moines Northeast	318,717
Des Moines West	96,838
Grand Total	441,770

Sales Activity

Property	Price	Market	Buyer	Seller
Grimes Distribution Center 1350 SE Gateway Dr	\$9,000,000	Des Moines West	Milipark Partners LLC	TPRF V/GRIMES LLC
6060 NW Beaver Dr	\$4,177,000	Des Moines West	6450 LLC	6060 Beaver LLC
1658 E Euclid Ave	\$2,850,000	Des Moines Northeast	Goodno Rental LLC	WWL Properties, LLC
2319 Bell Ave	\$729,000	Des Moines South	William and Betty Darrington Trust Dated October 11, 2012	Mid-America Development Co
1001 Raccoon St	\$618,000	Des Moines CBD	Ecosource LLC	Merchants Service Comapny Inc



Market	Sold (sf)
Ankeny	1,000
Des Moines CBD	6,150
Des Moines Northeast	164,974
Des Moines South	47,354
Des Moines West	507,840
Grand Total	727,318

Methodology

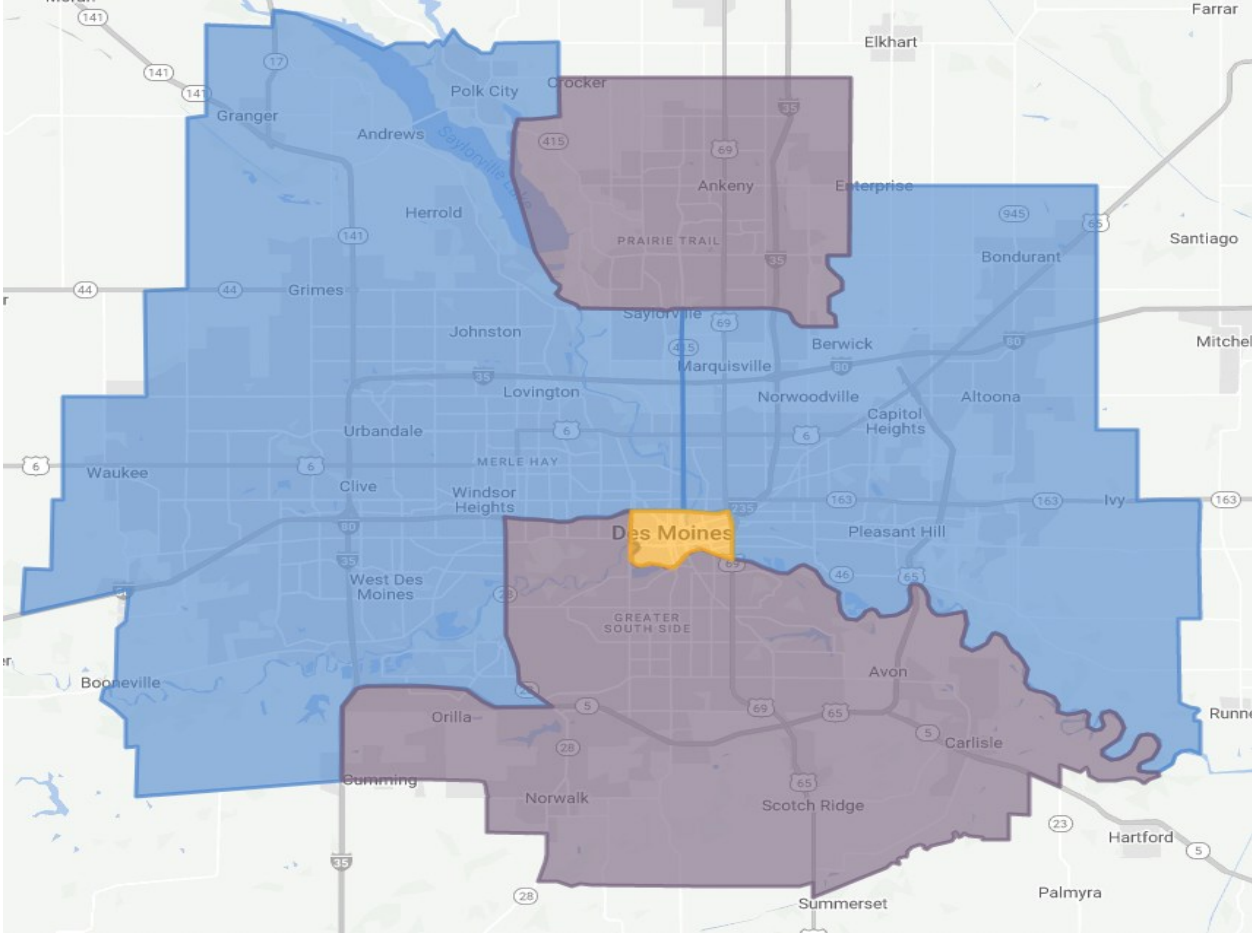
The Des Moines market consists of single and multi-tenant industrial buildings 10,000 sf or larger or part of a complex larger than 10,000 sf. The geographic area includes Dallas, Polk and Warren counties. The tracked set does not include self-storage facilities and non-conforming property types such as grain elevators or fuel storage facilities. All tracked properties are existing. Statistically, net absorption will be calculated based on occupancy change during the current quarter. Asking lease rates are based on an average asking rate and noted on a NNN basis.

The Des Moines tracked set consists of an inventory of buildings considered to be competitive by the brokerage community. All buildings within the competitive tracked set have been reviewed and verified by members of the Advisory Boards for each market area.

Terminology

Inventory	The total square feet (sf) of existing multi-tenant buildings greater than 10,000 sf or are part of a complex that totals greater than 10,000 sf located in Dallas, Polk and Warren Counties.
Total Available (sf)	All of the available leasable space within a building, whether it is occupied or vacant, for direct lease or sublease space. Space can be available but not vacant, for example, if the landlord, or his agent, is marketing space that will be coming available at a future date because a tenant is planning to move.
Total Vacant (sf)	The total of all the vacant square feet within a building including both direct and sublease space.
Direct Vacant (sf)	The total of the vacant square footage in a building that is being marketed by an agent representing the landlord.
Sublease Space	Space that is offered for lease by a current tenant, or his agent, within a property. Whether the tenant is paying rent or not, the space is considered vacant only if it is unoccupied.
Net Absorption	The net change in occupancy from quarter to quarter, expressed in square feet.
Average Asking Rate	The average lease rate expressed as a per square foot value in NNN terms.

Market Map



Advisory Board Members

Anderson Properties	Jeff Sadoris	Buyers Realty	Mike Cunningham
	Bill Wright	Caliber Realty	Blake Pagliai
CBRE	Blake Bogenrief	Capstone Commercial	Corey Sedrel
	Chris Pendroy	CDM RE Services	Sherri Goode
Cushman & Wakefield	Alec Wilcox	Denny Elwell Company	Carson Hughes
Ferguson CRE	Darin Ferguson		Lucas Hedstrom
	Korey Birkenholtz	JLL	Eric Land
Knapp Properties	Brian Erickson		Justin Lossner
	Angie Tessau		Abi Reiland
Locate CRE	Keith Olson	NAI Iowa Realty	Kevin Crowley
R&R Realty Group	Chris Curran	Signature CRE	Andy Hodges
Stanbrough Realty	Jeff Stanbrough	SVN Create	Heath Bullock
	Andrew McCune		

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