



## Industrial Market Report

# Columbus - GA

PREPARED BY

**NAIG2 Commercial**  
COMMERCIAL REAL ESTATE SERVICES, WORLDWIDE

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**INDUSTRIAL MARKET REPORT**

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12 Mo Deliveries in SF

0

12 Mo Net Absorption in SF

161K

Vacancy Rate

5.1%

12 Mo Rent Growth

9.8%

Industrial rents in the Columbus Market were rising at a 9.8% annual rate during the first quarter of 2022, and have posted an average annual gain of 5.9% over the past three years. Vacancies in the metro were somewhat below the 10-year average as of 2022Q1, and trended slightly down over the past four quarters.

Nonfarm payrolls in the metro were recently increasing at an annual rate of 1.7%, or a gain of about 2,000 jobs. While not a truly outsized gain, it's a welcome performance given that employment posted a decrease of 4.4% at one point during the past twelve months.

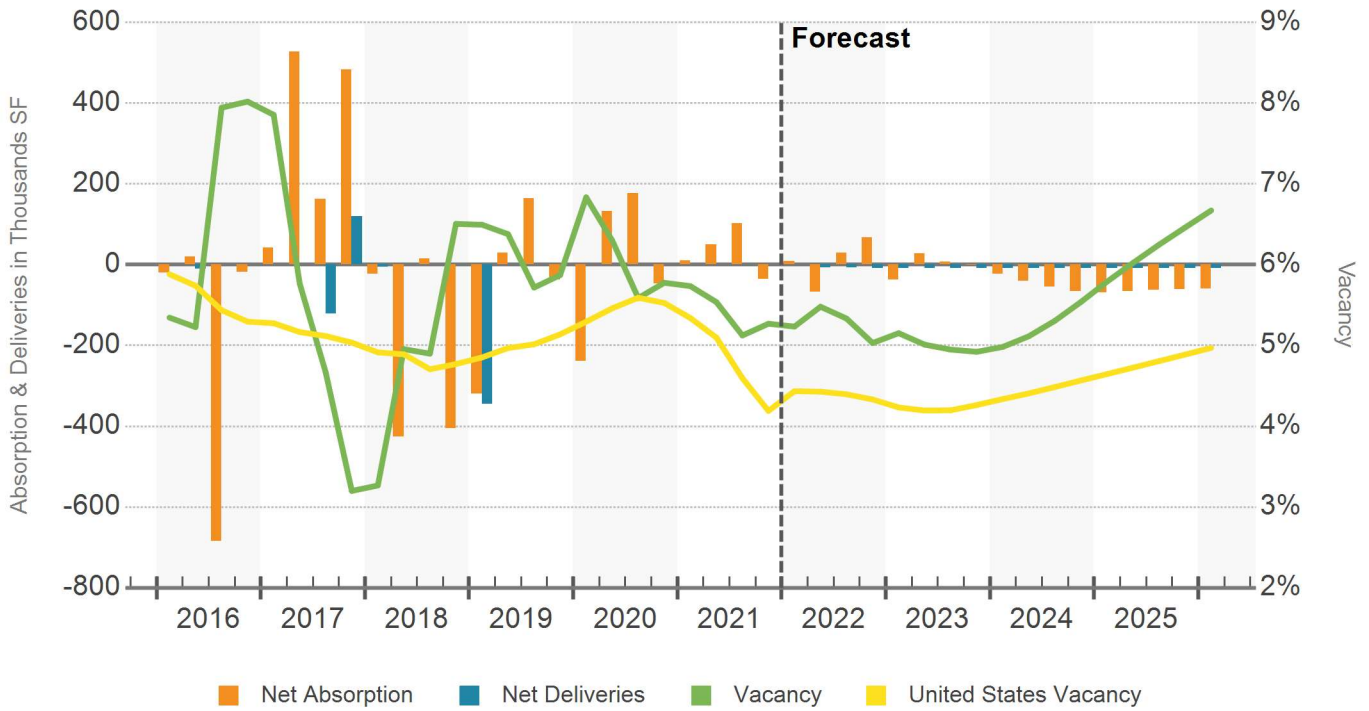
### KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	12,636,862	5.8%	\$4.62	8.2%	34,000	0	0
Specialized Industrial	8,295,296	5.3%	\$4.31	4.8%	3,000	0	0
Flex	3,933,807	2.6%	\$9.39	2.5%	0	0	0
<b>Market</b>	<b>24,865,965</b>	<b>5.1%</b>	<b>\$5.27</b>	<b>6.2%</b>	<b>37,000</b>	<b>0</b>	<b>0</b>

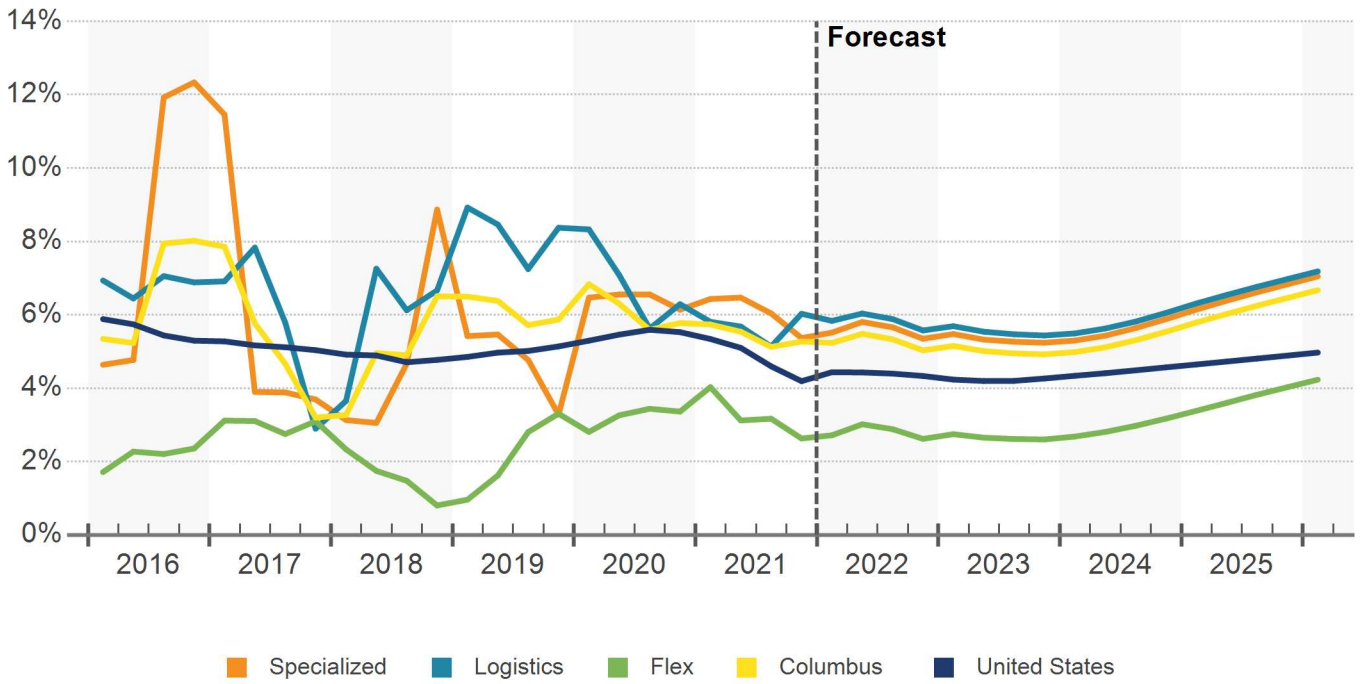
  

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-0.6%	7.7%	5.7%	12.1%	2008 Q3	3.2%	2017 Q4
Net Absorption SF	161K	56,474	(103,700)	1,338,731	2009 Q4	(1,293,618)	2008 Q3
Deliveries SF	0	127,971	0	1,037,707	2009 Q4	0	2021 Q4
Rent Growth	9.8%	2.2%	4.7%	9.5%	2021 Q4	-3.4%	2010 Q3
Sales Volume	\$33.4M	\$14.6M	N/A	\$48.1M	2015 Q4	\$250K	2008 Q3

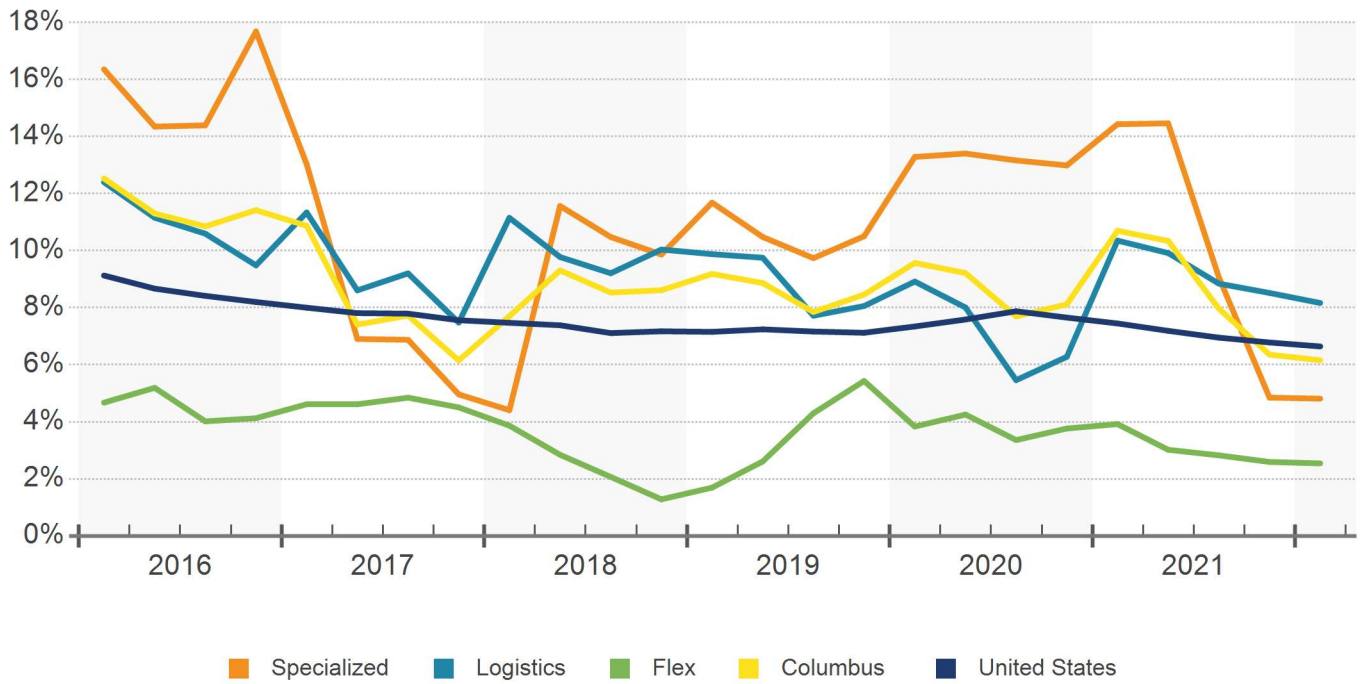
## NET ABSORPTION, NET DELIVERIES & VACANCY



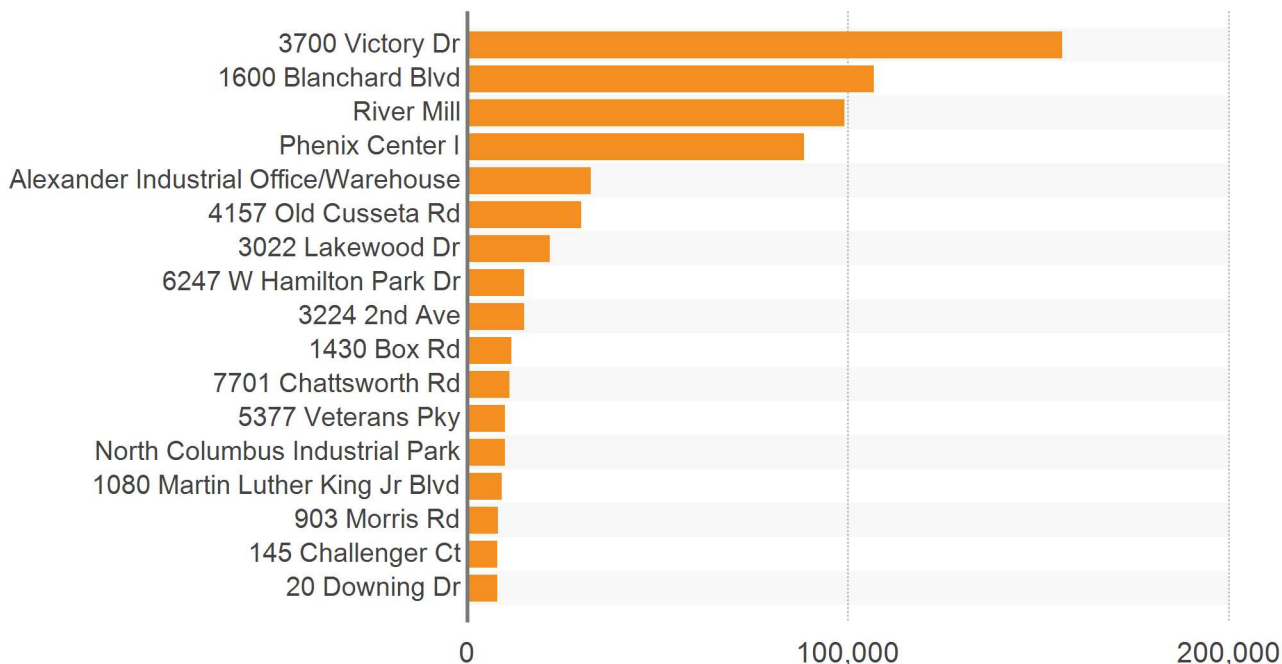
## VACANCY RATE



## AVAILABILITY RATE



### 12 MONTH NET ABSORPTION SF IN SELECTED BUILDINGS



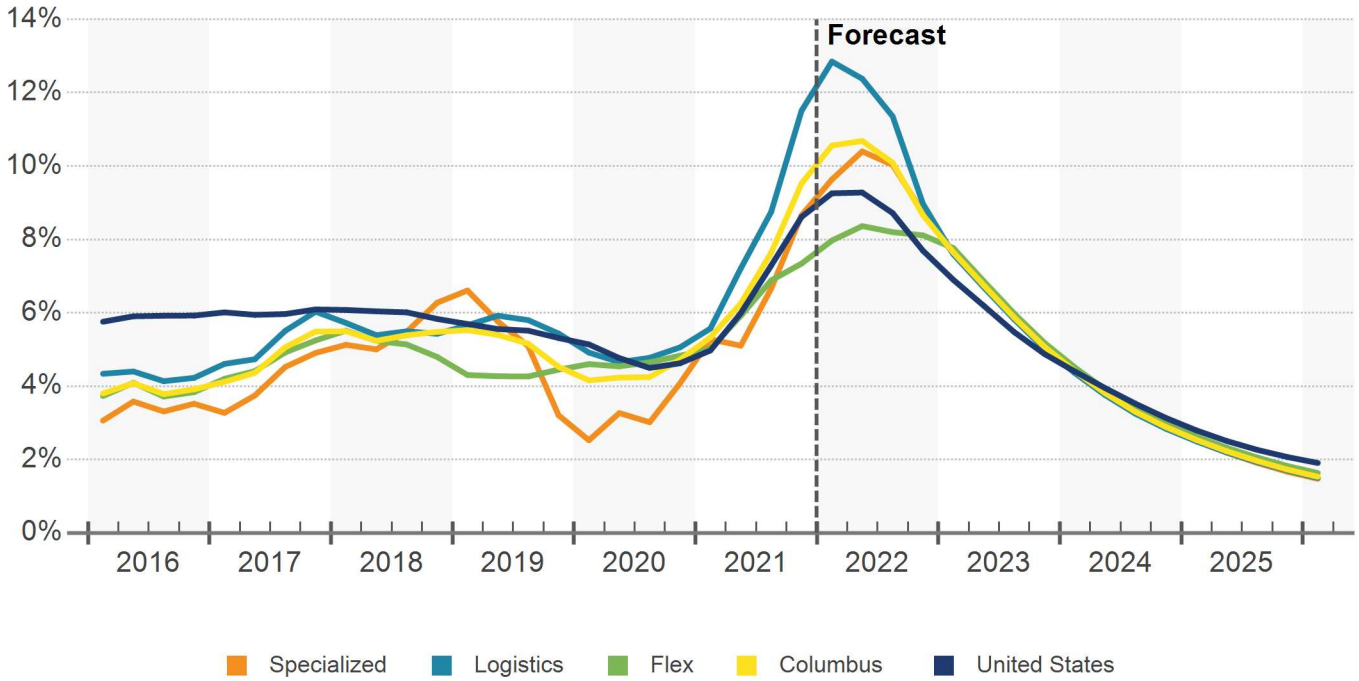
Building Name/Address	Submarket	Bldg SF	Vacant SF	Net Absorption SF				
				1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	12 Month
3700 Victory Dr	Greater Columbus	474,000	0	0	0	0	0	156,300
1600 Blanchard Blvd	Greater Columbus	137,273	0	0	0	0	0	106,767
River Mill	Greater Columbus	400,735	8,300	0	0	0	0	99,024
Phenix Center I	Phenix City	324,141	0	0	0	0	0	88,445
Alexander Industrial Office/Ware...	Phenix City	32,500	0	0	0	0	0	32,500
4157 Old Cusseta Rd	Greater Columbus	73,520	0	0	0	0	0	30,000
3022 Lakewood Dr	Phenix City	28,000	0	0	0	0	0	21,777
6247 W Hamilton Park Dr	Greater Columbus	15,000	0	0	0	0	0	15,000
3224 2nd Ave	Greater Columbus	52,500	37,500	0	0	0	0	15,000
1430 Box Rd	Greater Columbus	15,000	0	0	0	0	0	11,666
7701 Chattsworth Rd	Greater Columbus	106,523	0	0	0	0	0	11,111
5377 Veterans Pky	Greater Columbus	10,000	0	0	0	0	0	10,000
North Columbus Industrial Park	Greater Columbus	164,000	6,000	0	0	0	0	9,999
1080 Martin Luther King Jr Blvd	Greater Columbus	9,226	0	0	0	0	0	9,226
903 Morris Rd	Greater Columbus	8,061	0	0	0	0	0	8,061
145 Challenger Ct	Greater Columbus	18,913	0	0	0	0	0	8,000
20 Downing Dr	Russell County	35,750	0	0	0	0	0	7,944
<b>Subtotal Primary Competitors</b>		<b>1,905,142</b>	<b>51,800</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>640,820</b>
Remaining Columbus Market		22,960,823	1,221,446	37,000	0	0	0	(480,108)
<b>Total Columbus Market</b>		<b>24,865,965</b>	<b>1,273,246</b>	<b>37,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>160,712</b>

### TOP INDUSTRIAL LEASES PAST 12 MONTHS

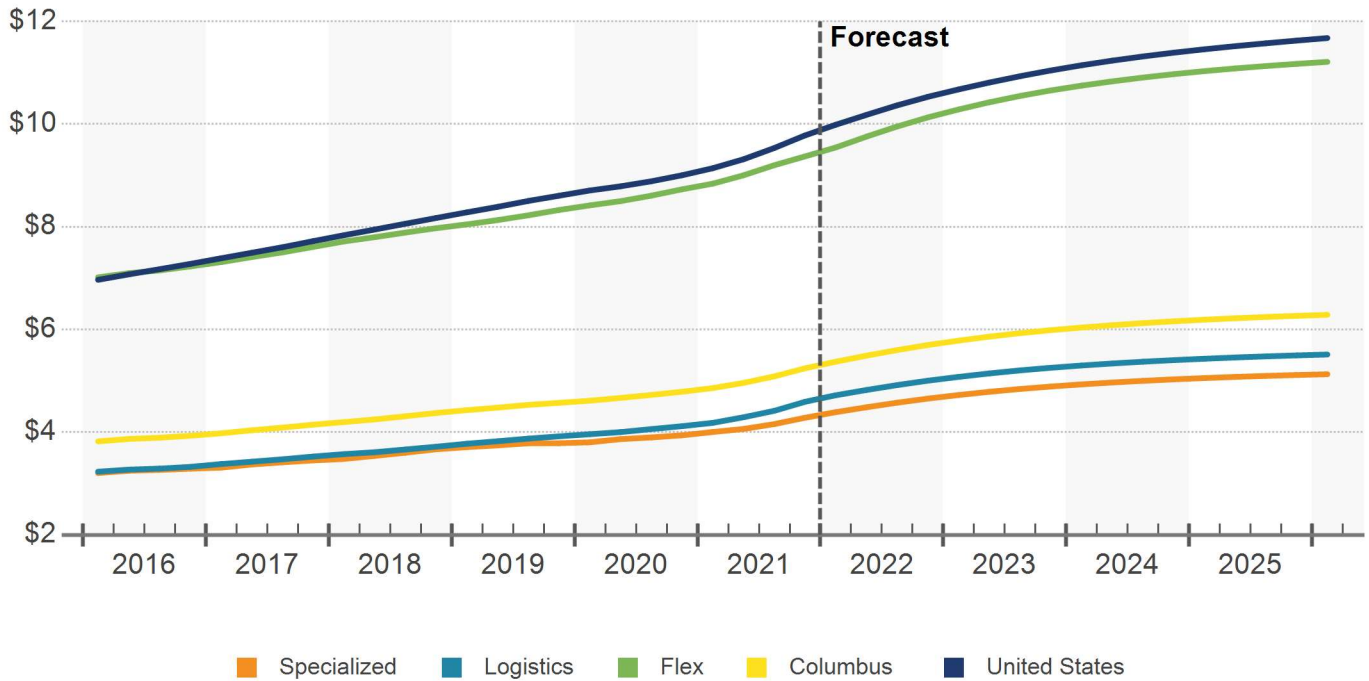
Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
4801 Cargo Dr	Greater Columbus	88,000	Q3 21	Refresco Beverages	-	InSite Real Estate LLC
7701 Chatsworth Rd	Greater Columbus	50,000	Q2 21	BEP	-	Coldwell Banker Comm...
1 Consumer Way	Greater Columbus	41,130	Q1 21	Communicorp, Inc	-	NAI G2 Commercial
4157 Old Cusseta Rd	Greater Columbus	30,000	Q2 21	-	-	Coldwell Banker Comm...
3715 1st Ave	Greater Columbus	21,400	Q1 21	CWC	Jefcoat Real Estate...	NAI G2 Commercial
4848 River Rd	Greater Columbus	18,000	Q3 21	Chattahoochee Valley Cro...	-	NAI G2 Commercial
5224 Miller Rd *	Greater Columbus	17,420	Q3 21	-	-	Waddell Holding Co.
5224 Miller Rd	Greater Columbus	16,000	Q4 21	-	-	Waddell Holding Co.
6247 W Hamilton Park Dr	Greater Columbus	15,000	Q2 21	Lenox	Colliers;Powell Prop...	Wesley Lewis Sole Pro...
1306 Concord Blvd	Greater Columbus	13,530	Q4 21	T & C Enterprises LLC	-	Coldwell Banker Comm...
4536 Peek Industrial	Greater Columbus	10,370	Q1 22	-	-	Coldwell Banker Comm...
5377 Veterans Pky	Greater Columbus	10,000	Q2 21	Veterinary Clinic	-	Flournoy & Calhoun Re...
1482 Concord Blvd	Greater Columbus	9,470	Q4 21	LDI Landscape Design Inc	-	Coldwell Banker Comm...
506 Manchester Expy	Greater Columbus	9,000	Q4 21	-	-	Coldwell Banker Comm...
903 Morris Rd	Greater Columbus	8,061	Q1 21	-	-	Coldwell Banker Comm...
4454 Warm Springs Rd	Greater Columbus	7,900	Q3 21	Precision Garage Door Se...	-	NAI G2 Commercial
1804 Stadium Dr	Phenix City	7,425	Q3 21	Seale TM Baseball	-	Coldwell Banker Comm...
6600 Whittlesey Blvd	Greater Columbus	6,875	Q3 21	-	-	NAI G2 Commercial
310 Manchester Expy	Greater Columbus	6,700	Q3 21	-	-	Coldwell Banker Comm...
4491 River Rd	Greater Columbus	6,580	Q2 21	Sandesh LLC	-	NAI G2 Commercial
506 Manchester Expy	Greater Columbus	6,000	Q1 21	The Blushing Brunette	-	Coldwell Banker Comm...
6575 Whittlesey Blvd	Greater Columbus	5,500	Q4 21	-	-	Allen Development Group
810 Brickyard Rd	Phenix City	5,364	Q2 21	JB Hunt	-	Jefcoat Real Estate Ser...
1724-B Northside Industrial Blvd	Greater Columbus	5,000	Q2 21	-	-	Coldwell Banker Comm...
6171 Gateway Rd	Greater Columbus	4,150	Q1 21	AmeriMed Emergency	NAI G2 Commercial	Coldwell Banker Comm...
1305 Cherry Ave	Greater Columbus	3,328	Q4 21	-	-	Coldwell Banker Comm...
5870 Veterans Pky	Greater Columbus	3,000	Q1 21	-	-	Allen Development Group
506 Manchester Expy	Greater Columbus	3,000	Q1 21	-	-	Coldwell Banker Comm...
506 Manchester Expy	Greater Columbus	3,000	Q1 21	-	-	Coldwell Banker Comm...
299 State Docks Rd	Phenix City	3,000	Q3 21	BEAM	-	Flournoy & Calhoun Re...
1474 Concord Blvd	Greater Columbus	2,940	Q3 21	Northwest Exterminating Co	NAI G2 Commercial	Coldwell Banker Comm...
5731 Miller Ct	Greater Columbus	2,400	Q4 21	-	-	Flournoy & Calhoun Re...
3021 Sandy Pky	Greater Columbus	2,400	Q3 21	DrumDummies Inc	-	Jefcoat Real Estate Ser...
5880 Veterans Pky	Greater Columbus	2,200	Q2 21	-	-	Coldwell Banker Comm...
6270 Crystal Dr	Greater Columbus	2,000	Q2 21	Mark Robinson	-	Jefcoat Real Estate Ser...
1709 Columbus-Manchester Expy	Greater Columbus	1,800	Q1 21	-	-	Allen Development Group
415 St Johns Way	CBD	1,500	Q1 21	-	-	Bickerstaff Parham Co...
3021 Sandy Pky	Greater Columbus	1,500	Q2 21	Art Law	-	Jefcoat Real Estate Ser...
6751 Macon Rd	Greater Columbus	1,200	Q2 21	Myesha Robinson & Shan...	-	NAI G2 Commercial
2013 Devonshire Dr	Greater Columbus	1,100	Q3 21	Jerry Gerald Layton	-	NAI G2 Commercial

\*Renewal

## MARKET RENT GROWTH (YOY)

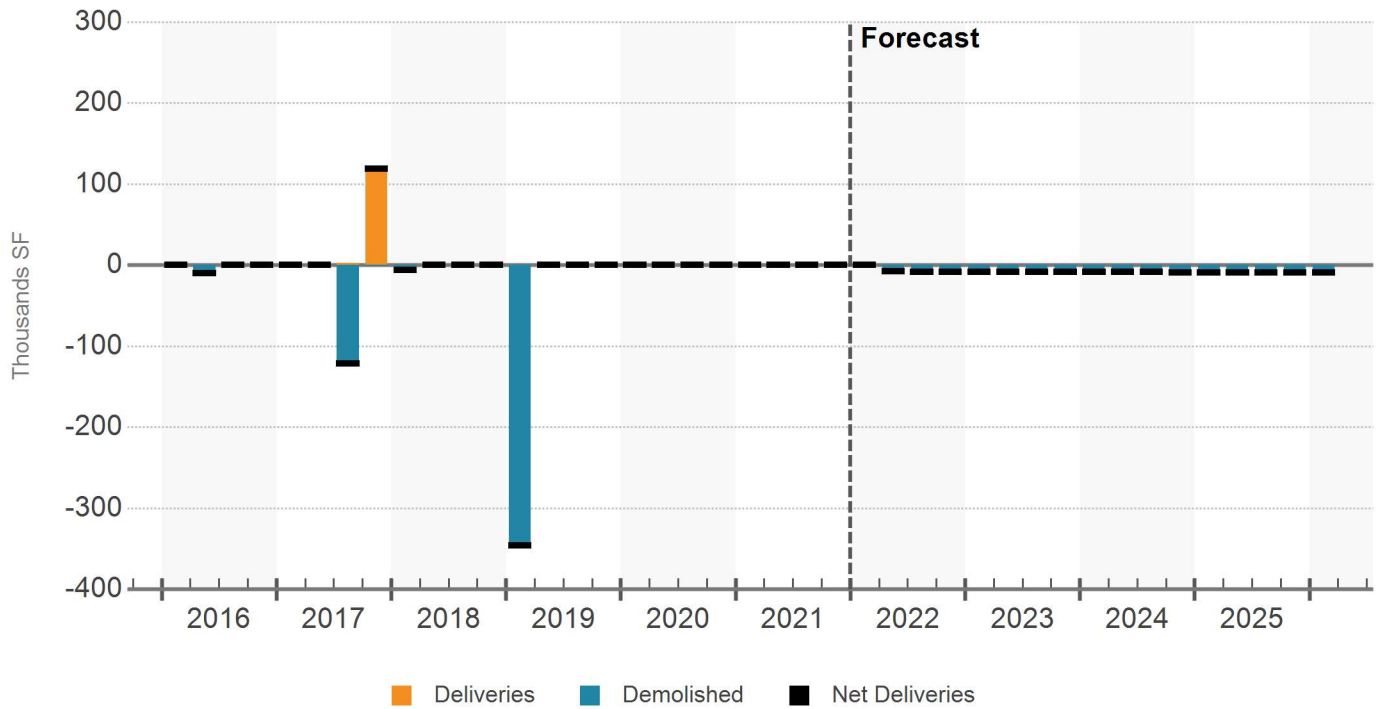


## MARKET RENT PER SQUARE FEET





## DELIVERIES & DEMOLITIONS



## SUBMARKET CONSTRUCTION

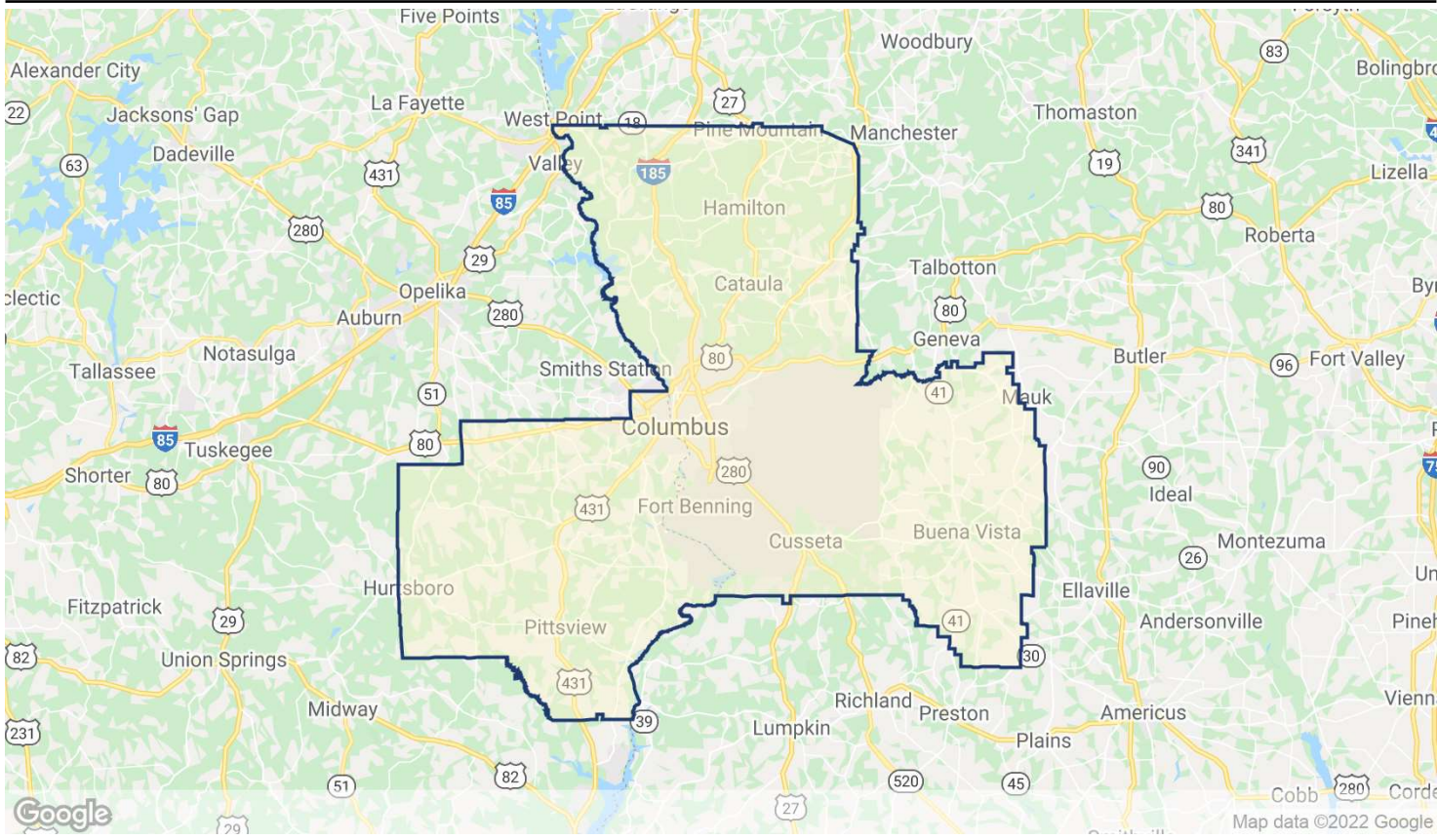
No.	Submarket	Under Construction Inventory					Average Building Size		
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	CBD	0	-	-	-	-	23,097	-	-
2	Chattahoochee County	0	-	-	-	-	1,775	-	-
3	Greater Columbus	0	-	-	-	-	26,670	-	-
4	Harris County	0	-	-	-	-	198,745	-	-
5	Marion County	0	-	-	-	-	108,177	-	-
6	Phenix City	0	-	-	-	-	54,309	-	-
7	Russell County	0	-	-	-	-	52,902	-	-
<b>Totals</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>-</b>		<b>30,367</b>	<b>-</b>	

# Under Construction Properties

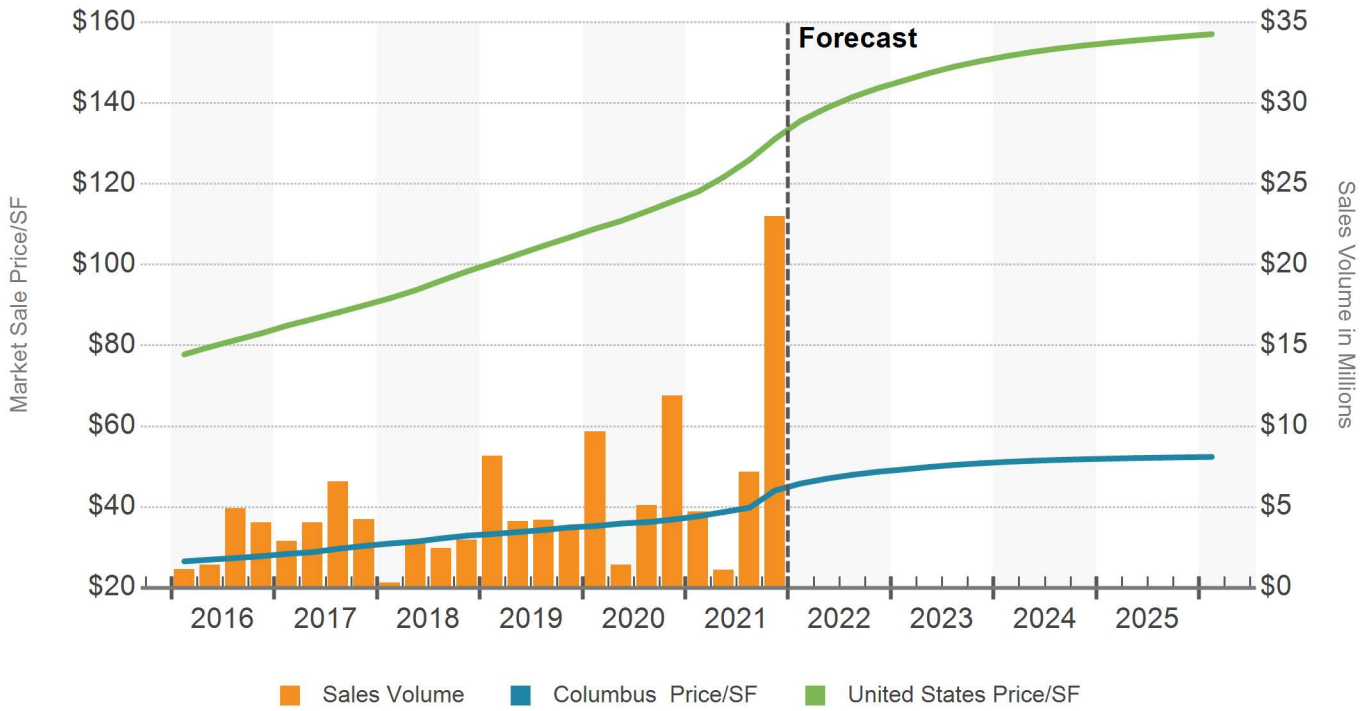
Columbus Industrial

Properties	Square Feet	Percent of Inventory	Released
0	0	-	-

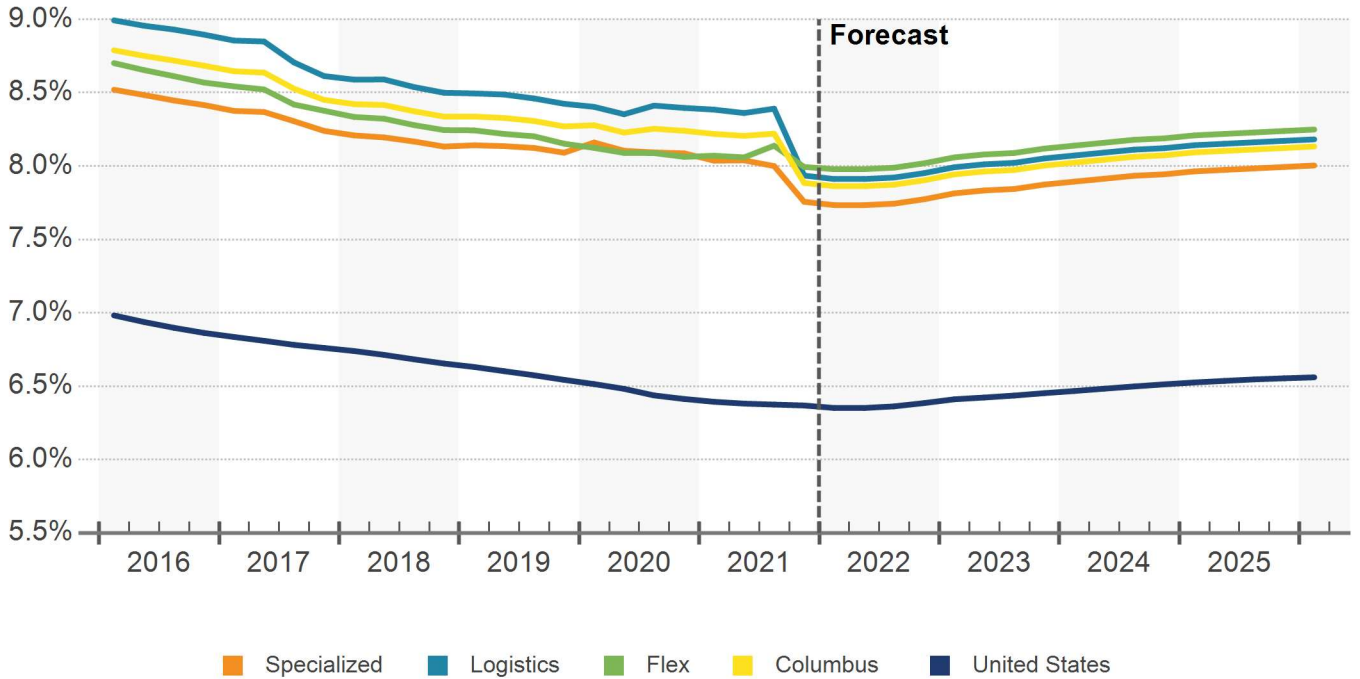
## UNDER CONSTRUCTION PROPERTIES



## SALES VOLUME & MARKET SALE PRICE PER SF



## MARKET CAP RATE



# Sales Past 12 Months

Columbus Industrial

Sale Comparables

Avg. Cap Rate

Avg. Price/SF

Avg. Vacancy At Sale

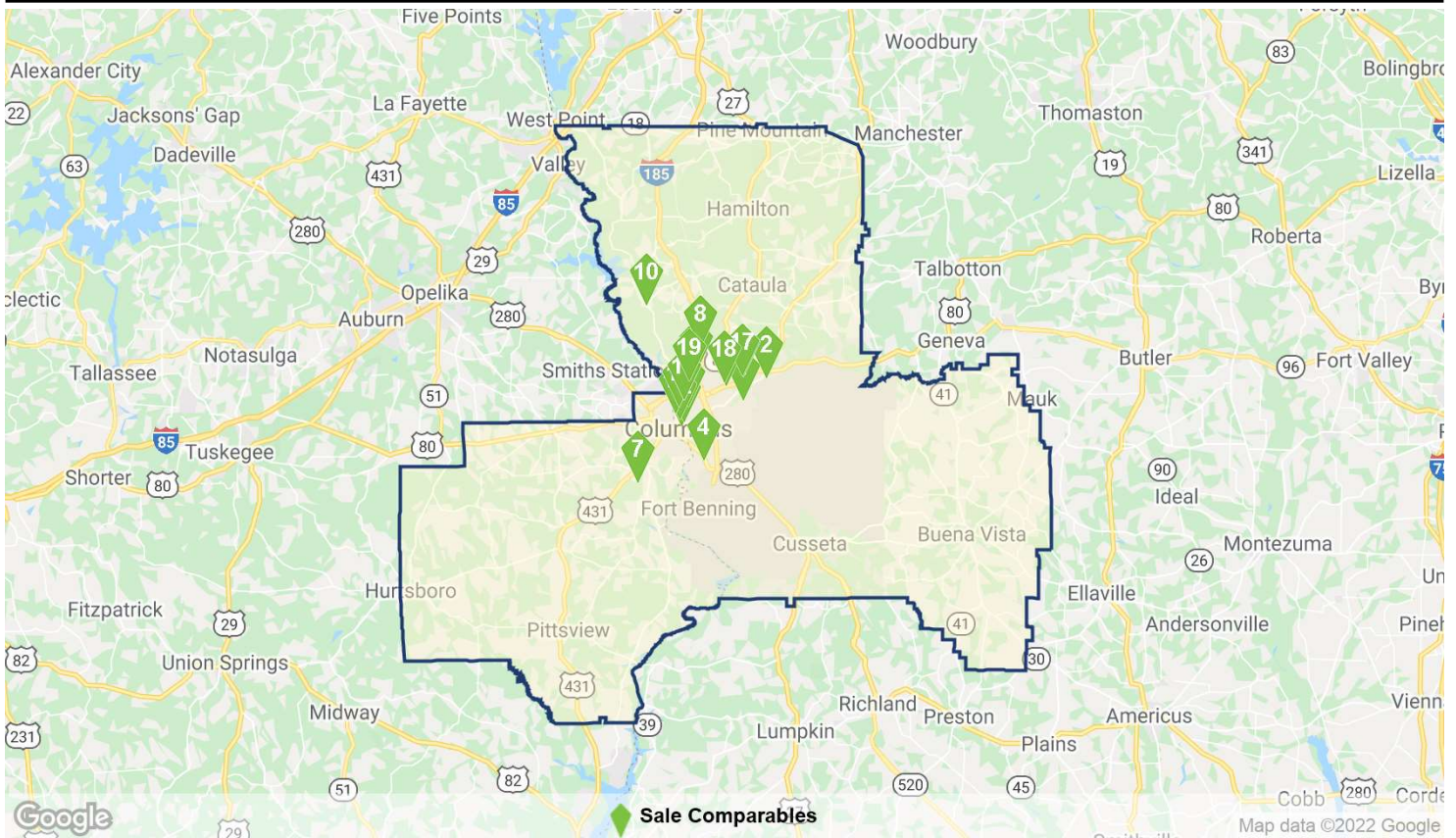
38

-

\$32

1.4%

## SALE COMPARABLE LOCATIONS



## SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$19,000	\$1,191,736	\$550,085	\$9,250,000
Price/SF	\$5.27	\$32	\$40	\$92
Cap Rate	-	-	-	-
Time Since Sale in Months	0.7	5.3	4.7	11.8
Property Attributes	Low	Average	Median	High
Building SF	1,100	30,034	9,708	474,000
Ceiling Height	12'	16'9"	16'	25'
Docks	0	2	1	16
Vacancy Rate At Sale	0%	1.4%	0%	100%
Year Built	1913	1976	1979	2008
Star Rating	★★★★★	★★★★★ 1.9	★★★★★	★★★★★

# Sales Past 12 Months

Columbus Industrial

## RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 8 Mutec Dr	★★★★★	1998	100,247	0%	11/24/2021	\$9,250,000	\$92	-
2 5898 Osceola Ct	★★★★★	2005	105,641	0%	10/4/2021	\$4,300,000	\$41	-
3 918 8th Ave	★★★★★	1943	70,200	0%	8/20/2021	\$3,416,900	\$49	-
4 3700 Victory Dr	★★★★★	1953	474,000	0%	10/25/2021	\$2,500,000	\$5.27	-
5 6401 W Hamilton Park Rd	★★★★★	1982	41,384	0%	11/19/2021	\$2,125,000	\$51	-
6 1212 Webster Ave	★★★★★	2001	23,107	0%	12/8/2021	\$1,798,300	\$78	-
7 20 Downing Dr	★★★★★	2000	35,750	0%	7/30/2021	\$1,390,000	\$39	-
8 8352 Fortson Ct	★★★★★	2008	14,999	0%	11/24/2021	\$1,000,000	\$67	-
9 McKesson Building 1415 Warm Springs Rd	★★★★★	1953	36,059	0%	10/14/2021	\$800,000	\$22	-
10 76 Goat Rock Rd	★★★★★	1999	11,635	0%	3/3/2021	\$700,000	\$60	-
11 6231 Gateway Rd	★★★★★	1989	11,314	100%	3/31/2021	\$655,000	\$58	-
12 513 14th St	★★★★★	1966	16,500	0%	5/14/2021	\$644,948	\$39	-
13 1807 1st Ave	★★★★★	1965	11,171	0%	9/21/2021	\$630,000	\$56	-
14 400 29th St	★★★★★	1975	18,384	0%	9/7/2021	\$575,169	\$31	-
15 4821 Milgen Rd	★★★★★	1974	14,180	0%	8/31/2021	\$525,000	\$37	-
16 3801 Veterans Pky	★★★★★	1994	8,520	0%	12/29/2021	\$400,000	\$47	-
16 3801 Veterans Pky	★★★★★	1994	8,520	0%	12/27/2021	\$400,000	\$47	-
17 110 Gateway Ct	★★★★★	1991	6,554	0%	7/29/2021	\$400,000	\$61	-
18 4626 Miller Rd	★★★★★	1972	5,496	0%	3/25/2021	\$400,000	\$73	-
19 1482 Concord Blvd	★★★★★	1974	9,470	0%	3/18/2021	\$300,000	\$32	-

Fort Benning is the largest economic driver in Columbus, Georgia, as more than 100,000 people are either stationed at the base or employed directly by it. The 182,000-acre military facility extends from Chattahoochee County, Georgia, into Russell County, Alabama, and the base has an estimated \$4.8 billion annual impact on the regional economy.

The presence of Fort Benning helped insulate Columbus from the economic effects of the coronavirus pandemic, but the metro's employment recovery has been lackluster. Initial job losses in Columbus were not as severe as the national average on a percentage basis. However, as of November 2021, total employment in Columbus was still about 2.5% below its pre-pandemic

peak. Columbus has underperformed the Georgia state average over the past several months.

Columbus is home to the headquarters of insurance giant Aflac, which employs roughly 3,800 locally. Other top employers in the area include TSYS (5,500 workers) and the Muscogee County School District (5,100).

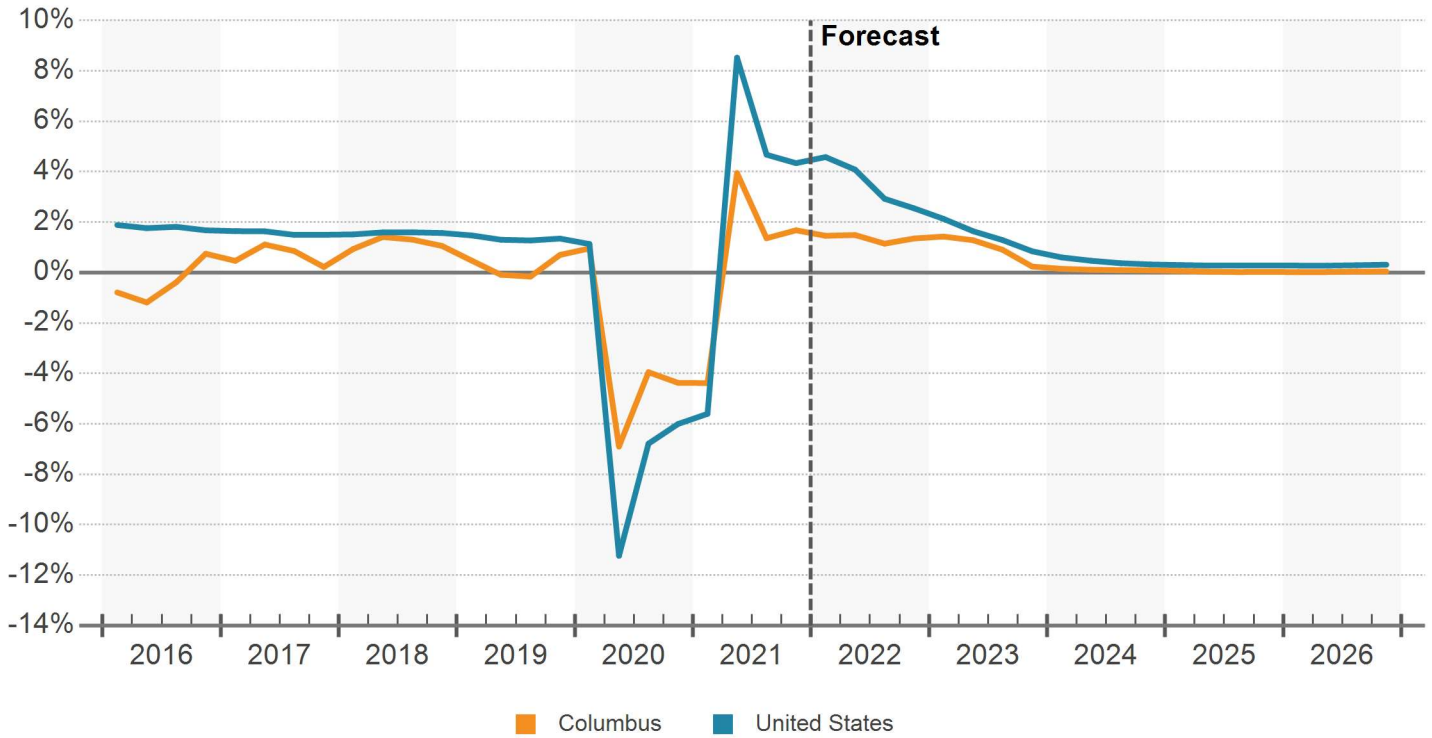
Columbus has also scored a few notable wins since the onset of the pandemic. Healthcare logistics provider Path-Tec is adding 350 jobs in a local expansion, bringing the firm's total headcount here to roughly 565 workers, and commercial refrigeration product provider Kysor Warren Epta is adding 200 jobs in an expansion, as well.

### COLUMBUS EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	10	1.0	-1.20%	3.15%	-0.25%	0.65%	-0.82%	0.03%
Trade, Transportation and Utilities	18	0.8	2.21%	3.03%	-0.48%	0.99%	-0.07%	0.29%
Retail Trade	12	1.0	1.83%	2.07%	-0.65%	0.47%	-0.22%	0.22%
Financial Activities	13	1.8	0.86%	1.71%	0.03%	1.44%	0.99%	0.54%
Government	23	1.3	-1.46%	1.91%	-0.86%	-0.02%	1.05%	0.68%
Natural Resources, Mining and Construction	5	0.8	3.39%	2.98%	1.06%	2.46%	-1.87%	0.62%
Education and Health Services	16	0.8	1.88%	2.59%	0.21%	1.52%	0.58%	1.18%
Professional and Business Services	15	0.9	1.35%	4.77%	1.51%	1.97%	0.34%	1.09%
Information	1	0.5	2.65%	5.46%	-2.78%	0.47%	1.73%	1.43%
Leisure and Hospitality	15	1.2	7.22%	16.59%	0.92%	1.49%	0.59%	1.96%
Other Services	4	0.9	4.04%	5.76%	-1.03%	0.73%	-0.57%	0.52%
<b>Total Employment</b>	<b>120</b>	<b>1.0</b>	<b>1.63%</b>	<b>4.39%</b>	<b>0.02%</b>	<b>1.15%</b>	<b>0.35%</b>	<b>0.83%</b>

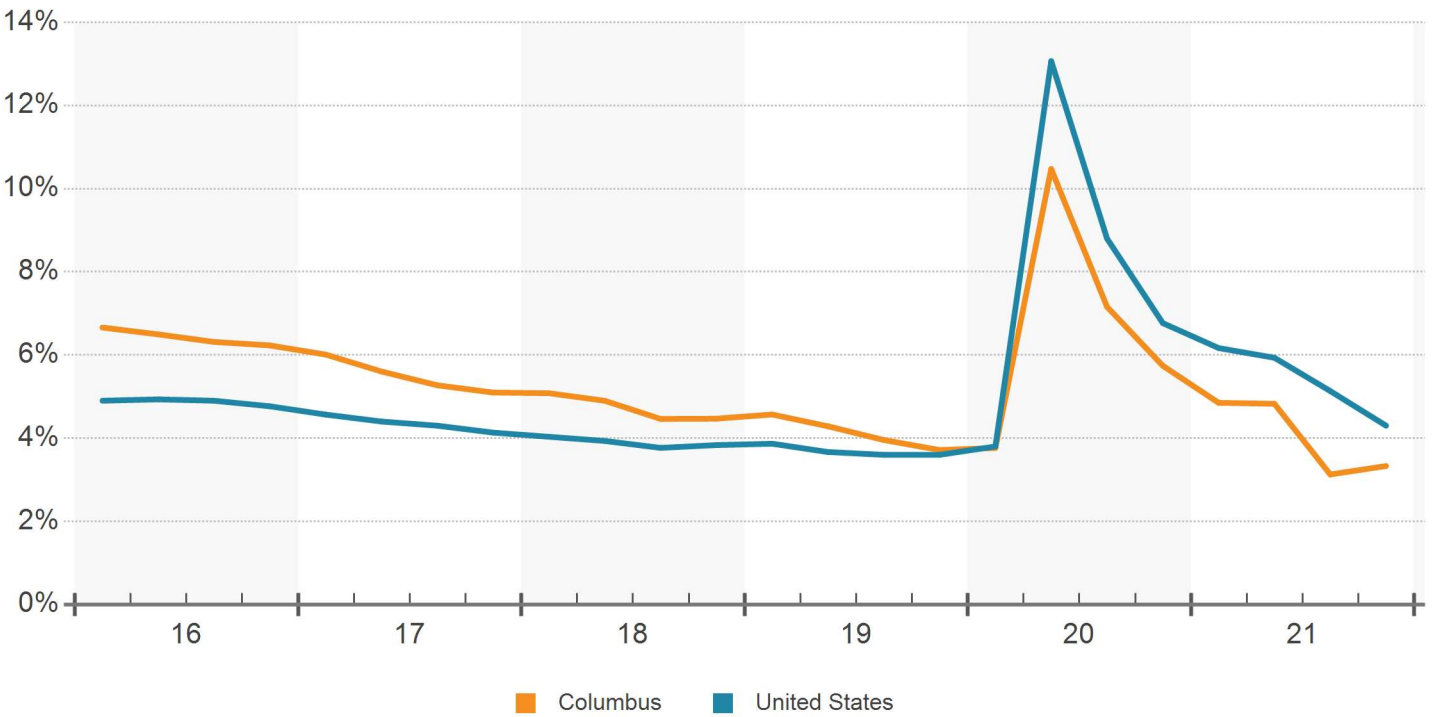
Source: Oxford Economics  
LQ = Location Quotient

## JOB GROWTH (YOY)

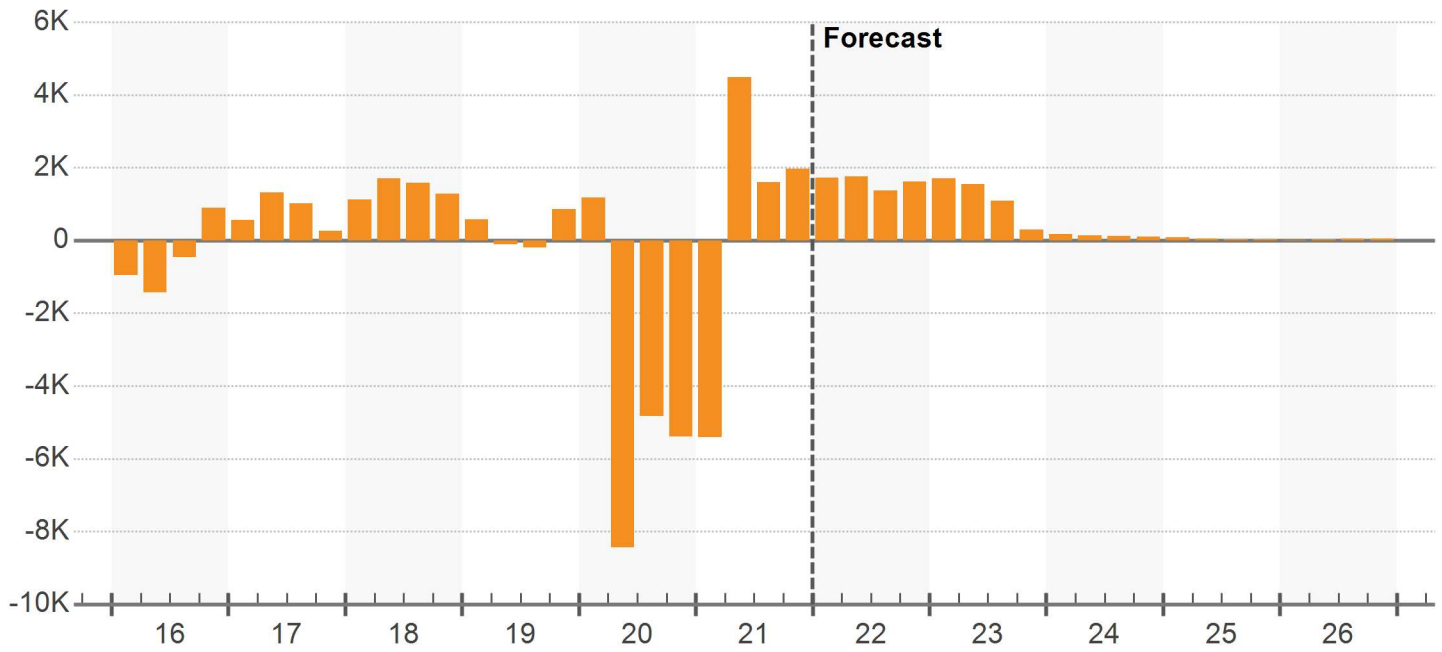


Source: Oxford Economics

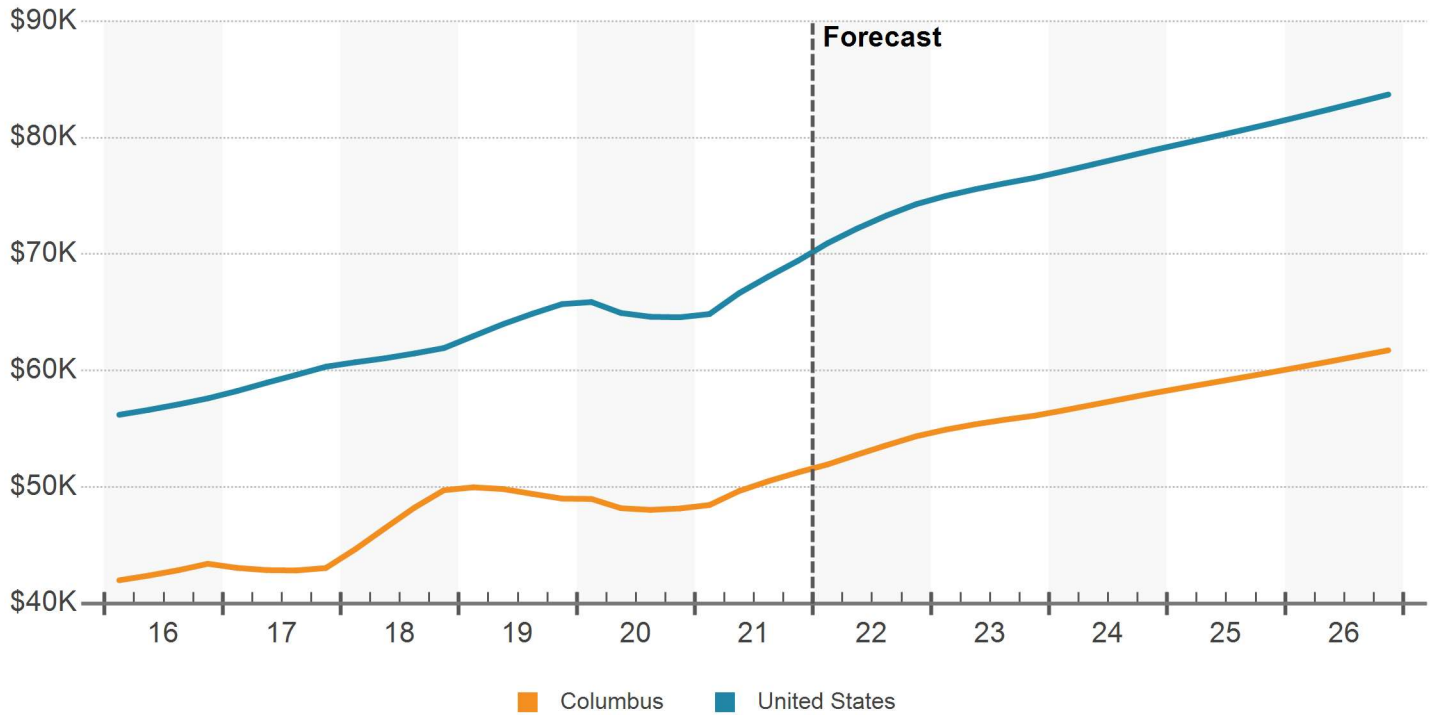
## UNEMPLOYMENT RATE (%)



## NET EMPLOYMENT CHANGE (YOY)

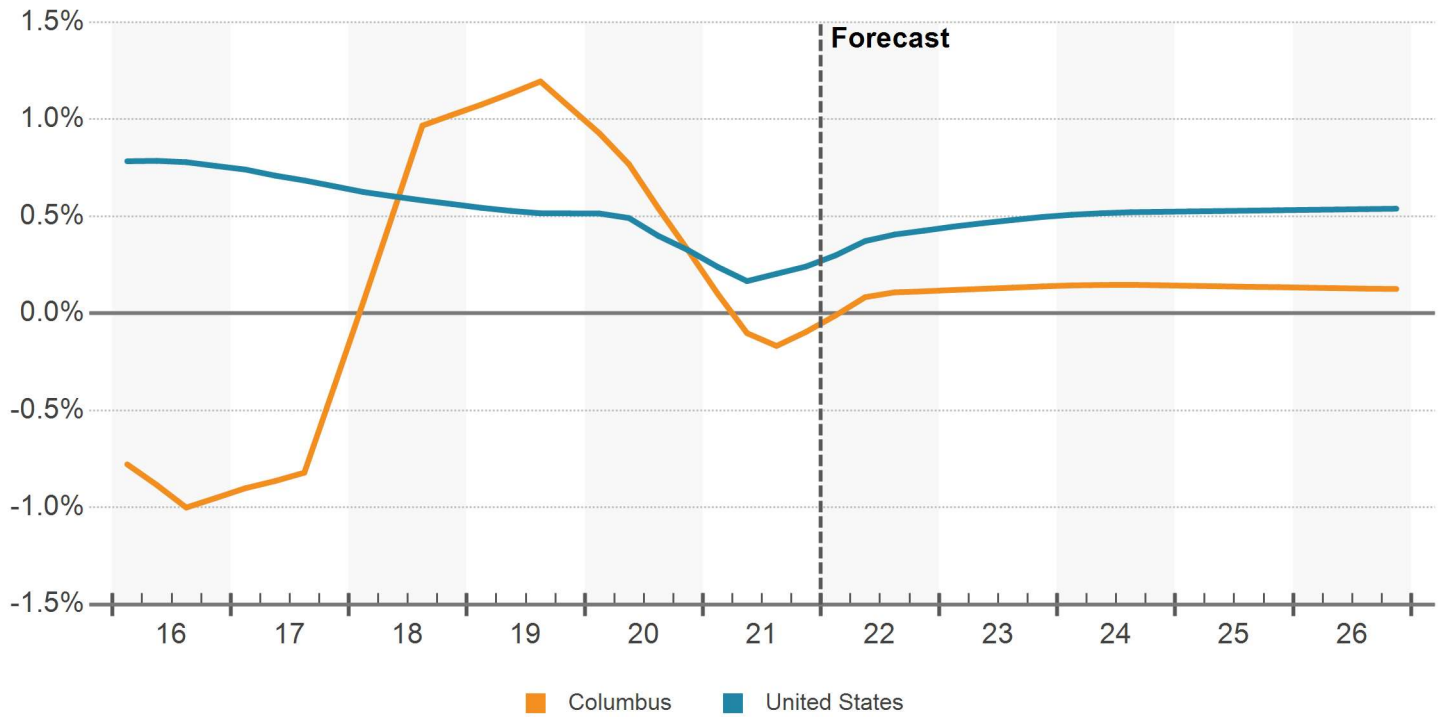


## MEDIAN HOUSEHOLD INCOME

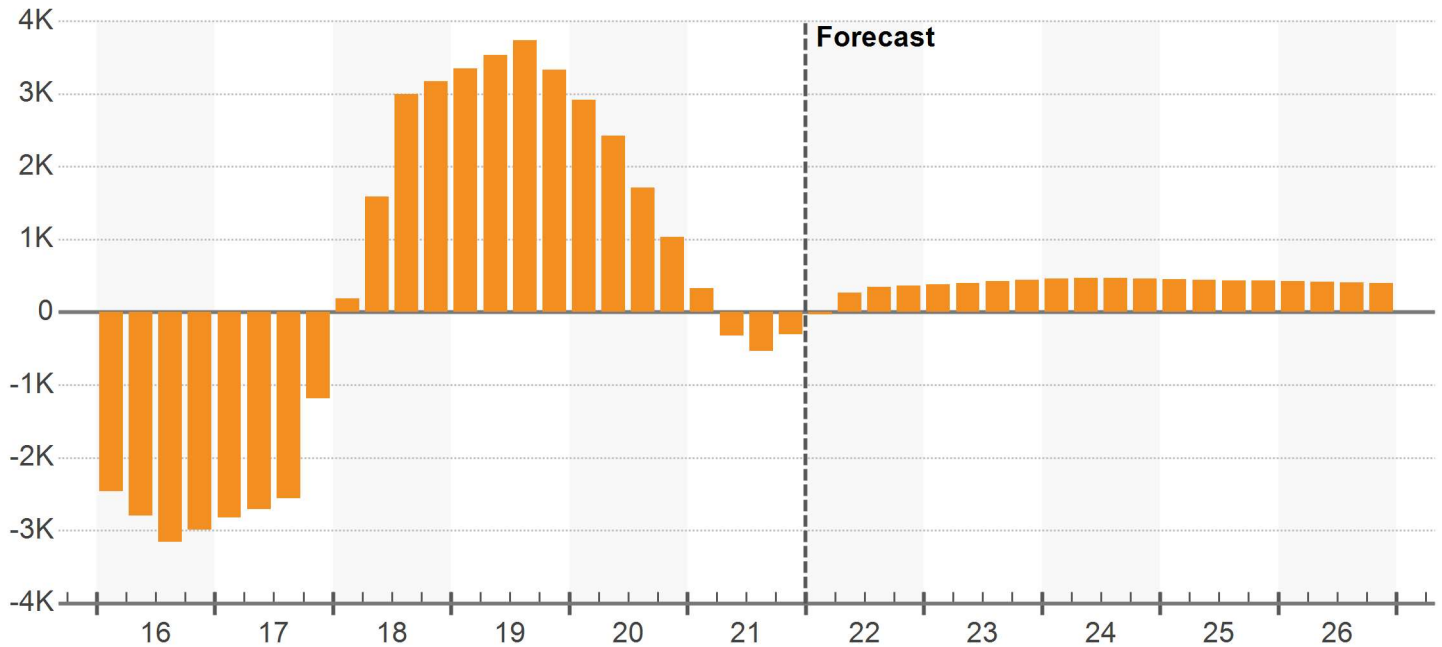




## POPULATION GROWTH (YOY %)



## NET POPULATION CHANGE (YOY)

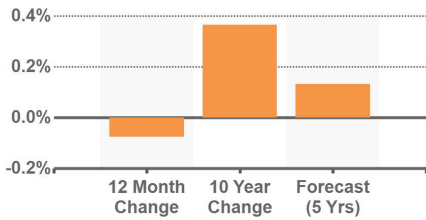


## DEMOGRAPHIC TRENDS

Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	317,625	332,635,906	-0.1%	0.3%	0.4%	0.6%	0.1%	0.5%
Households	118,872	124,220,133	-0.1%	0.2%	0.8%	0.7%	0.1%	0.5%
Median Household Income	\$51,413	\$69,771	6.6%	7.9%	2.6%	3.3%	3.8%	3.7%
Labor Force	122,045	162,151,031	-0.6%	1.0%	-0.6%	0.5%	0.7%	0.7%
Unemployment	3.3%	4.3%	-2.2%	-2.3%	-0.6%	-0.4%	-	-

Source: Oxford Economics

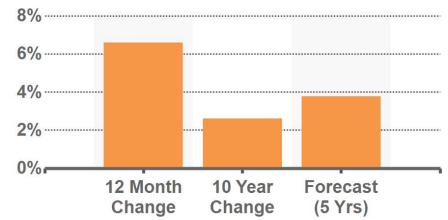
### POPULATION GROWTH



### LABOR FORCE GROWTH



### INCOME GROWTH



Source: Oxford Economics



### SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
1	CBD	67	1,548	6.2%	4	0	0	0%	-	0	-	-	-
2	Chattahoochee County	1	2	0%	7	0	0	0%	-	0	-	-	-
3	Greater Columbus	679	18,109	73.0%	1	0	0	0%	-	0	-	-	-
4	Harris County	8	1,590	6.4%	3	0	0	0%	-	0	-	-	-
5	Marion County	4	433	1.7%	6	0	0	0%	-	0	-	-	-
6	Phenix City	43	2,335	9.4%	2	0	0	0%	-	0	-	-	-
7	Russell County	15	794	3.2%	5	0	0	0%	-	0	-	-	-

### SUBMARKET RENT

No.	Submarket	Market Rent		12 Month Market Rent		QTD Annualized Market Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	CBD	\$4.73	2	9.9%	5	11.8%	3
2	Chattahoochee County	\$4.56	3	9.2%	7	12.0%	2
3	Greater Columbus	\$5.70	1	9.4%	6	9.6%	7
4	Harris County	\$4.47	4	12.7%	1	12.4%	1
5	Marion County	\$2.99	7	11.1%	3	11.3%	4
6	Phenix City	\$3.55	6	11.3%	2	10.9%	6
7	Russell County	\$4.46	5	10.2%	4	11.2%	5

### SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	CBD	71,000	4.6%	2	(65,085)	-4.2%	7	-
2	Chattahoochee County	-	-	-	0	0%	-	-
3	Greater Columbus	795,946	4.4%	1	85,730	0.5%	2	-
4	Harris County	-	-	-	0	0%	-	-
5	Marion County	-	-	-	0	0%	-	-
6	Phenix City	406,300	17.4%	3	132,123	5.7%	1	-
7	Russell County	-	-	-	7,944	1.0%	3	-

### OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	24,700,922	(36,734)	-0.1%	(228,360)	-0.9%	-
2025	24,737,656	(35,796)	-0.1%	(260,091)	-1.1%	-
2024	24,773,452	(34,653)	-0.1%	(183,853)	-0.7%	-
2023	24,808,105	(34,040)	-0.1%	(3,661)	0%	-
2022	24,842,145	(23,820)	-0.1%	37,723	0.2%	-
YTD	24,865,965	0	0%	37,000	0.1%	0
2021	24,865,965	0	0%	125,991	0.5%	0
2020	24,865,965	0	0%	23,598	0.1%	0
2019	24,865,965	(345,564)	-1.4%	(165,317)	-0.7%	-
2018	25,211,529	(6,000)	0%	(839,143)	-3.3%	-
2017	25,217,529	(2,117)	0%	1,213,159	4.8%	-
2016	25,219,646	(9,971)	0%	(703,778)	-2.8%	-
2015	25,229,617	290,080	1.2%	481,861	1.9%	0.6
2014	24,939,537	100,000	0.4%	589,247	2.4%	0.2
2013	24,839,537	180	0%	529,881	2.1%	0
2012	24,839,357	(552,476)	-2.2%	(527,496)	-2.1%	-
2011	25,391,833	(107,000)	-0.4%	16,139	0.1%	-
2010	25,498,833	1,900	0%	(138,544)	-0.5%	-

### SPECIALIZED INDUSTRIAL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	8,237,348	(12,881)	-0.2%	(78,818)	-1.0%	-
2025	8,250,229	(12,563)	-0.2%	(89,945)	-1.1%	-
2024	8,262,792	(12,145)	-0.1%	(64,218)	-0.8%	-
2023	8,274,937	(11,926)	-0.1%	(2,133)	0%	-
2022	8,286,863	(8,433)	-0.1%	(6,318)	-0.1%	-
YTD	8,295,296	0	0%	3,000	0%	0
2021	8,295,296	0	0%	64,135	0.8%	0
2020	8,295,296	0	0%	(237,300)	-2.9%	-
2019	8,295,296	(345,564)	-4.0%	148,900	1.8%	-
2018	8,640,860	0	0%	(447,339)	-5.2%	-
2017	8,640,860	120,000	1.4%	851,963	9.9%	0.1
2016	8,520,860	0	0%	(695,111)	-8.2%	-
2015	8,520,860	(12,500)	-0.1%	116,005	1.4%	-
2014	8,533,360	0	0%	(40,212)	-0.5%	-
2013	8,533,360	0	0%	(66,590)	-0.8%	-
2012	8,533,360	(485,676)	-5.4%	(631,207)	-7.4%	-
2011	9,019,036	0	0%	158,915	1.8%	0
2010	9,019,036	0	0%	88,326	1.0%	0

### LOGISTICS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	12,555,072	(18,205)	-0.1%	(114,573)	-0.9%	-
2025	12,573,277	(17,731)	-0.1%	(131,808)	-1.0%	-
2024	12,591,008	(17,184)	-0.1%	(92,797)	-0.7%	-
2023	12,608,192	(16,877)	-0.1%	2,350	0%	-
2022	12,625,069	(11,793)	-0.1%	46,768	0.4%	-
YTD	12,636,862	0	0%	34,000	0.3%	0
2021	12,636,862	0	0%	33,044	0.3%	0
2020	12,636,862	0	0%	263,168	2.1%	0
2019	12,636,862	0	0%	(215,824)	-1.7%	-
2018	12,636,862	(6,000)	0%	(482,132)	-3.8%	-
2017	12,642,862	(122,117)	-1.0%	390,455	3.1%	-
2016	12,764,979	(9,971)	-0.1%	(11,163)	-0.1%	-
2015	12,774,950	302,580	2.4%	304,661	2.4%	1.0
2014	12,472,370	100,000	0.8%	591,996	4.7%	0.2
2013	12,372,370	3,180	0%	606,874	4.9%	0
2012	12,369,190	4,200	0%	56,312	0.5%	0.1
2011	12,364,990	(107,000)	-0.9%	(65,196)	-0.5%	-
2010	12,471,990	1,900	0%	(237,316)	-1.9%	-

### FLEX SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	3,908,502	(5,648)	-0.1%	(34,969)	-0.9%	-
2025	3,914,150	(5,502)	-0.1%	(38,338)	-1.0%	-
2024	3,919,652	(5,324)	-0.1%	(26,838)	-0.7%	-
2023	3,924,976	(5,237)	-0.1%	(3,878)	-0.1%	-
2022	3,930,213	(3,594)	-0.1%	(2,727)	-0.1%	-
YTD	3,933,807	0	0%	-	-	-
2021	3,933,807	0	0%	28,812	0.7%	0
2020	3,933,807	0	0%	(2,270)	-0.1%	-
2019	3,933,807	0	0%	(98,393)	-2.5%	-
2018	3,933,807	0	0%	90,328	2.3%	0
2017	3,933,807	0	0%	(29,259)	-0.7%	-
2016	3,933,807	0	0%	2,496	0.1%	0
2015	3,933,807	0	0%	61,195	1.6%	0
2014	3,933,807	0	0%	37,463	1.0%	0
2013	3,933,807	(3,000)	-0.1%	(10,403)	-0.3%	-
2012	3,936,807	(71,000)	-1.8%	47,399	1.2%	-
2011	4,007,807	0	0%	(77,580)	-1.9%	-
2010	4,007,807	0	0%	10,446	0.3%	0

### OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$6.34	-	1.5%	20.8%	1,791,228	7.3%	0.8%
2025	\$6.27	-	1.7%	19.5%	1,598,012	6.5%	0.9%
2024	\$6.16	-	2.9%	17.5%	1,372,075	5.5%	0.6%
2023	\$5.99	-	5.1%	14.2%	1,220,994	4.9%	-0.1%
2022	\$5.70	-	8.7%	8.7%	1,249,684	5.0%	-0.2%
YTD	\$5.27	-	9.8%	0.5%	1,273,246	5.1%	-0.1%
2021	\$5.24	-	9.5%	0%	1,310,246	5.3%	-0.5%
2020	\$4.79	-	4.7%	-8.7%	1,436,237	5.8%	-0.1%
2019	\$4.57	-	4.5%	-12.8%	1,459,835	5.9%	-0.6%
2018	\$4.37	-	5.5%	-16.6%	1,640,082	6.5%	3.3%
2017	\$4.15	-	5.5%	-20.9%	806,939	3.2%	-4.8%
2016	\$3.93	-	3.9%	-25.0%	2,022,215	8.0%	2.8%
2015	\$3.78	-	3.6%	-27.9%	1,328,408	5.3%	-0.8%
2014	\$3.65	-	3.1%	-30.4%	1,520,189	6.1%	-2.0%
2013	\$3.54	-	2.8%	-32.5%	2,009,436	8.1%	-2.1%
2012	\$3.44	-	-1.1%	-34.3%	2,539,137	10.2%	0.1%
2011	\$3.48	-	-0.7%	-33.5%	2,564,117	10.1%	-0.4%
2010	\$3.51	-	-3.3%	-33.1%	2,687,256	10.5%	0.6%

### SPECIALIZED INDUSTRIAL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$5.17	-	1.5%	20.8%	629,758	7.6%	0.8%
2025	\$5.11	-	1.7%	19.4%	563,580	6.8%	1.0%
2024	\$5.03	-	2.9%	17.5%	485,913	5.9%	0.6%
2023	\$4.89	-	5.0%	14.2%	433,551	5.2%	-0.1%
2022	\$4.65	-	8.7%	8.7%	443,094	5.3%	0%
YTD	\$4.31	-	8.9%	0.6%	442,065	5.3%	0%
2021	\$4.28	-	8.7%	0%	445,065	5.4%	-0.8%
2020	\$3.94	-	4.1%	-8.0%	509,200	6.1%	2.9%
2019	\$3.79	-	3.2%	-11.6%	271,900	3.3%	-5.6%
2018	\$3.67	-	6.3%	-14.3%	766,364	8.9%	5.2%
2017	\$3.45	-	4.9%	-19.4%	319,025	3.7%	-8.6%
2016	\$3.29	-	3.5%	-23.2%	1,050,988	12.3%	8.2%
2015	\$3.18	-	2.7%	-25.8%	355,877	4.2%	-1.5%
2014	\$3.09	-	2.8%	-27.7%	484,382	5.7%	0.5%
2013	\$3.01	-	2.5%	-29.7%	444,170	5.2%	0.8%
2012	\$2.94	-	-0.4%	-31.4%	377,580	4.4%	1.9%
2011	\$2.95	-	-2.3%	-31.2%	232,049	2.6%	-1.8%
2010	\$3.02	-	-4.2%	-29.5%	390,964	4.3%	-1.0%

### LOGISTICS RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$5.55	-	1.5%	21.0%	974,035	7.8%	0.8%
2025	\$5.50	-	1.7%	19.7%	876,839	7.0%	0.9%
2024	\$5.40	-	2.8%	17.7%	761,936	6.1%	0.6%
2023	\$5.25	-	5.0%	14.4%	685,297	5.4%	-0.1%
2022	\$5	-	9.0%	9.0%	703,688	5.6%	-0.5%
YTD	\$4.62	-	11.9%	0.7%	727,750	5.8%	-0.3%
2021	\$4.59	-	11.5%	0%	761,750	6.0%	-0.3%
2020	\$4.12	-	5.1%	-10.3%	794,794	6.3%	-2.1%
2019	\$3.92	-	5.4%	-14.6%	1,057,962	8.4%	1.7%
2018	\$3.72	-	5.4%	-19.0%	842,138	6.7%	3.8%
2017	\$3.53	-	6.0%	-23.2%	366,006	2.9%	-4.0%
2016	\$3.33	-	4.2%	-27.6%	878,578	6.9%	0%
2015	\$3.19	-	4.0%	-30.5%	877,386	6.9%	-0.2%
2014	\$3.07	-	3.6%	-33.2%	879,467	7.1%	-4.0%
2013	\$2.96	-	3.4%	-35.5%	1,371,463	11.1%	-4.9%
2012	\$2.86	-	-3.3%	-37.6%	1,975,157	16.0%	-0.4%
2011	\$2.96	-	0.3%	-35.5%	2,027,269	16.4%	-0.2%
2010	\$2.95	-	-3.9%	-35.8%	2,069,073	16.6%	1.9%

### FLEX RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$11.31	-	1.6%	20.7%	187,435	4.8%	0.8%
2025	\$11.17	-	1.8%	19.2%	157,593	4.0%	0.9%
2024	\$10.97	-	3.0%	17.1%	124,226	3.2%	0.6%
2023	\$10.65	-	5.2%	13.7%	102,146	2.6%	0%
2022	\$10.13	-	8.1%	8.1%	102,902	2.6%	0%
YTD	\$9.39	-	7.3%	0.2%	103,431	2.6%	0%
2021	\$9.37	-	7.3%	0%	103,431	2.6%	-0.7%
2020	\$8.73	-	4.8%	-6.8%	132,243	3.4%	0.1%
2019	\$8.33	-	4.5%	-11.1%	129,973	3.3%	2.5%
2018	\$7.97	-	4.8%	-14.9%	31,580	0.8%	-2.3%
2017	\$7.61	-	5.2%	-18.8%	121,908	3.1%	0.7%
2016	\$7.23	-	3.8%	-22.9%	92,649	2.4%	-0.1%
2015	\$6.96	-	3.9%	-25.7%	95,145	2.4%	-1.6%
2014	\$6.70	-	2.8%	-28.5%	156,340	4.0%	-1.0%
2013	\$6.52	-	2.1%	-30.4%	193,803	4.9%	0.2%
2012	\$6.38	-	1.3%	-31.9%	186,400	4.7%	-2.9%
2011	\$6.30	-	-0.8%	-32.7%	304,799	7.6%	1.9%
2010	\$6.35	-	-1.2%	-32.2%	227,219	5.7%	-0.3%



### OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2026	-	-	-	-	-	-	\$52.64	257	8.1%
2025	-	-	-	-	-	-	\$52.33	256	8.1%
2024	-	-	-	-	-	-	\$51.84	253	8.1%
2023	-	-	-	-	-	-	\$50.85	248	8.0%
2022	-	-	-	-	-	-	\$48.74	238	7.9%
YTD	-	-	-	-	-	-	\$44.58	218	7.9%
2021	41	\$35.9M	5.2%	\$1,238,572	\$30.03	-	\$44.09	215	7.9%
2020	44	\$28.1M	4.4%	\$825,278	\$27.51	8.1%	\$36.91	180	8.2%
2019	36	\$20.3M	4.9%	\$884,496	\$18.03	-	\$34.97	171	8.3%
2018	28	\$8.6M	1.7%	\$504,454	\$24.37	9.5%	\$32.92	161	8.3%
2017	35	\$17.7M	7.3%	\$737,438	\$10.76	10.6%	\$30.39	148	8.5%
2016	39	\$11.5M	2.5%	\$410,348	\$22.66	8.5%	\$27.84	136	8.7%
2015	45	\$48.1M	9.5%	\$1,504,359	\$23.29	11.5%	\$26.08	127	8.8%
2014	23	\$14.1M	3.1%	\$781,619	\$19.48	-	\$24.13	118	9.1%
2013	34	\$12.4M	3.9%	\$653,943	\$14.93	-	\$22.37	109	9.4%
2012	15	\$5.8M	1.0%	\$576,621	\$29.67	-	\$21.34	104	9.6%
2011	15	\$8.1M	1.6%	\$671,825	\$22.40	-	\$21.48	105	9.6%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

### SPECIALIZED INDUSTRIAL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2026	-	-	-	-	-	-	\$47.15	249	8.0%
2025	-	-	-	-	-	-	\$46.89	248	8.0%
2024	-	-	-	-	-	-	\$46.49	246	7.9%
2023	-	-	-	-	-	-	\$45.62	241	7.9%
2022	-	-	-	-	-	-	\$43.75	231	7.8%
YTD	-	-	-	-	-	-	\$40.03	212	7.8%
2021	6	\$7.3M	7.3%	\$2,435,633	\$12.60	-	\$39.57	209	7.8%
2020	4	\$8.1M	4.5%	\$2,016,250	\$21.69	-	\$32.89	174	8.1%
2019	4	\$10.1M	5.8%	\$2,518,025	\$20.93	-	\$31.45	166	8.1%
2018	8	\$2.7M	1.7%	\$537,200	\$23.93	-	\$29.69	157	8.1%
2017	6	\$4.7M	14.1%	\$949,800	\$4.14	-	\$27.49	145	8.2%
2016	4	\$2.3M	2.4%	\$563,773	\$11.24	-	\$25.38	134	8.4%
2015	7	\$14.2M	5.9%	\$2,847,902	\$34.74	-	\$23.74	126	8.6%
2014	3	\$2.5M	1.4%	\$1,269,973	\$22.92	-	\$21.99	116	8.9%
2013	2	\$4.5M	3.9%	\$4,480,000	\$13.58	-	\$20.44	108	9.1%
2012	-	-	-	-	-	-	\$19.55	103	9.3%
2011	-	-	-	-	-	-	\$19.62	104	9.3%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

### LOGISTICS SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2026	-	-	-	-	-	-	\$47.88	261	8.2%
2025	-	-	-	-	-	-	\$47.62	260	8.2%
2024	-	-	-	-	-	-	\$47.19	258	8.1%
2023	-	-	-	-	-	-	\$46.30	253	8.1%
2022	-	-	-	-	-	-	\$44.41	243	8.0%
YTD	-	-	-	-	-	-	\$40.58	222	7.9%
2021	17	\$9.8M	2.9%	\$1,084,476	\$31.20	-	\$40.10	219	7.9%
2020	15	\$15M	4.1%	\$1,157,497	\$29.67	8.1%	\$32.67	178	8.4%
2019	22	\$8.3M	5.1%	\$693,858	\$14.29	-	\$30.94	169	8.4%
2018	9	\$3.3M	1.7%	\$666,144	\$18.38	-	\$29.13	159	8.5%
2017	17	\$10.2M	4.0%	\$929,773	\$24.18	10.6%	\$26.88	147	8.6%
2016	17	\$4.5M	2.3%	\$497,648	\$22.85	9.3%	\$24.45	134	8.9%
2015	18	\$24.1M	11.1%	\$1,855,350	\$19.73	-	\$22.98	126	9.0%
2014	11	\$7.4M	4.3%	\$822,335	\$14.17	-	\$21.36	117	9.3%
2013	17	\$6.1M	3.9%	\$551,565	\$14.03	-	\$19.73	108	9.6%
2012	7	\$3.6M	1.5%	\$724,400	\$22.54	-	\$18.85	103	9.8%
2011	10	\$5.1M	2.3%	\$635,602	\$20.47	-	\$19.30	105	9.7%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

### FLEX SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2026	-	-	-	-	-	-	\$79.48	259	8.3%
2025	-	-	-	-	-	-	\$78.89	257	8.2%
2024	-	-	-	-	-	-	\$78.05	254	8.2%
2023	-	-	-	-	-	-	\$76.46	249	8.1%
2022	-	-	-	-	-	-	\$73.18	239	8.0%
YTD	-	-	-	-	-	-	\$67.05	219	8.0%
2021	18	\$18.9M	7.9%	\$1,108,907	\$62.15	-	\$66.47	217	8.0%
2020	25	\$4.9M	5.1%	\$291,000	\$35.13	-	\$59	192	8.1%
2019	10	\$1.9M	2.3%	\$277,857	\$30.16	-	\$55.35	180	8.2%
2018	11	\$2.6M	2.0%	\$365,571	\$43.79	9.5%	\$51.95	169	8.2%
2017	12	\$2.7M	2.9%	\$340,250	\$36.13	-	\$47.78	156	8.4%
2016	18	\$4.8M	3.5%	\$317,054	\$43.08	7.0%	\$43.93	143	8.6%
2015	20	\$9.8M	12.4%	\$698,603	\$22.48	11.5%	\$40.97	134	8.7%
2014	9	\$4.1M	2.6%	\$589,740	\$46.27	-	\$37.55	122	9.1%
2013	15	\$1.9M	3.7%	\$268,243	\$26.86	-	\$34.92	114	9.4%
2012	8	\$2.1M	1.5%	\$428,842	\$63.79	-	\$33.15	108	9.6%
2011	5	\$3M	2.8%	\$744,271	\$26.68	-	\$32.42	106	9.8%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.