Columbus - GA

PREPARED BY

Jack Hayes

Director | Managing Member

INDUSTRIAL MARKET REPORT

Market Key Statistics	1
Leasing	2
Rent	6
Construction	7
Under Construction Properties	8
Sales	9
Sales Past 12 Months	11
Economy	13
Market Submarkets	17
Supply & Demand Trends	19
Rent & Vacancy	21
Sale Trends	23

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12 Mo Deliveries in SF	12 Mo Net Absorption in SF	Vacancy Rate	12 Mo Rent Growth
0	(827K)	8.3%	12.6%

Industrial rents in the Columbus Market were rising at a 12.6% annual rate during the fourth quarter of 2022, and have posted an average annual gain of 7.9% over the past three years. About 25,000 SF is now underway, which follows a net decrease of the industrial inventory over the prior three years. Vacancies in the metro were a bit above the 10-year average as of 2022Q4, and trended upward over the past four quarters.

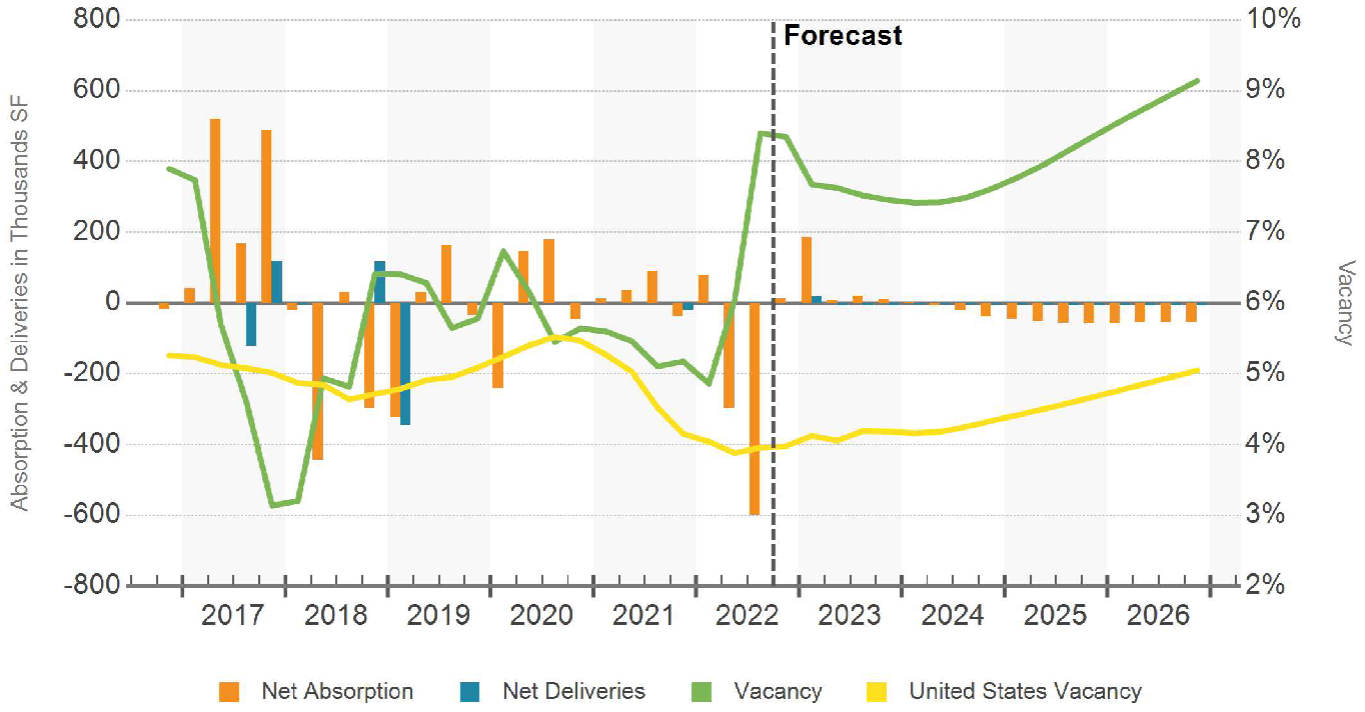
Nonfarm payrolls were recently increasing at an annual rate of 4.1%, or a gain of about 4,800 jobs. This represents the strongest rate of job creation in over a decade.

KEY INDICATORS

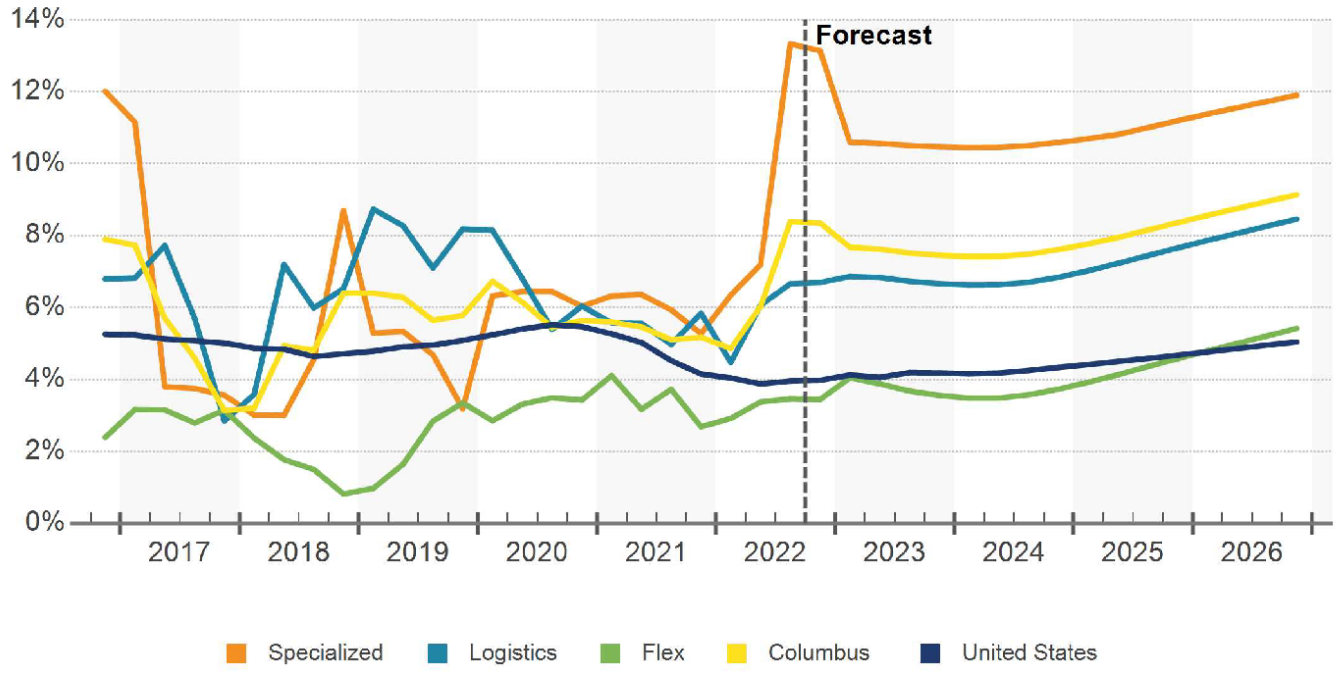
Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	13,040,842	6.7%	$5.03	11.0%	1,400	0	0
Specialized Industrial	8,437,851	13.1%	$5.15	11.2%	20,000	0	0
Flex	3,851,914	3.5%	$10.06	4.0%	0	0	24,600
Market	**25,330,607**	**8.3%**	**$5.84**	**10.0%**	**21,400**	**0**	**24,600**

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	3.2%	7.6%	8.2%	12.0%	2008 Q3	3.1%	2017 Q4
Net Absorption SF	(827K)	31,887	(184,902)	1,340,431	2009 Q4	(1,298,218)	2008 Q3
Deliveries SF	0	129,836	9,724	1,037,707	2009 Q4	0	2022 Q3
Rent Growth	12.6%	2.7%	5.0%	13.0%	2022 Q3	-3.2%	2010 Q3
Sales Volume	$45.3M	$15.8M	N/A	$49.6M	2022 Q3	$250K	2008 Q3

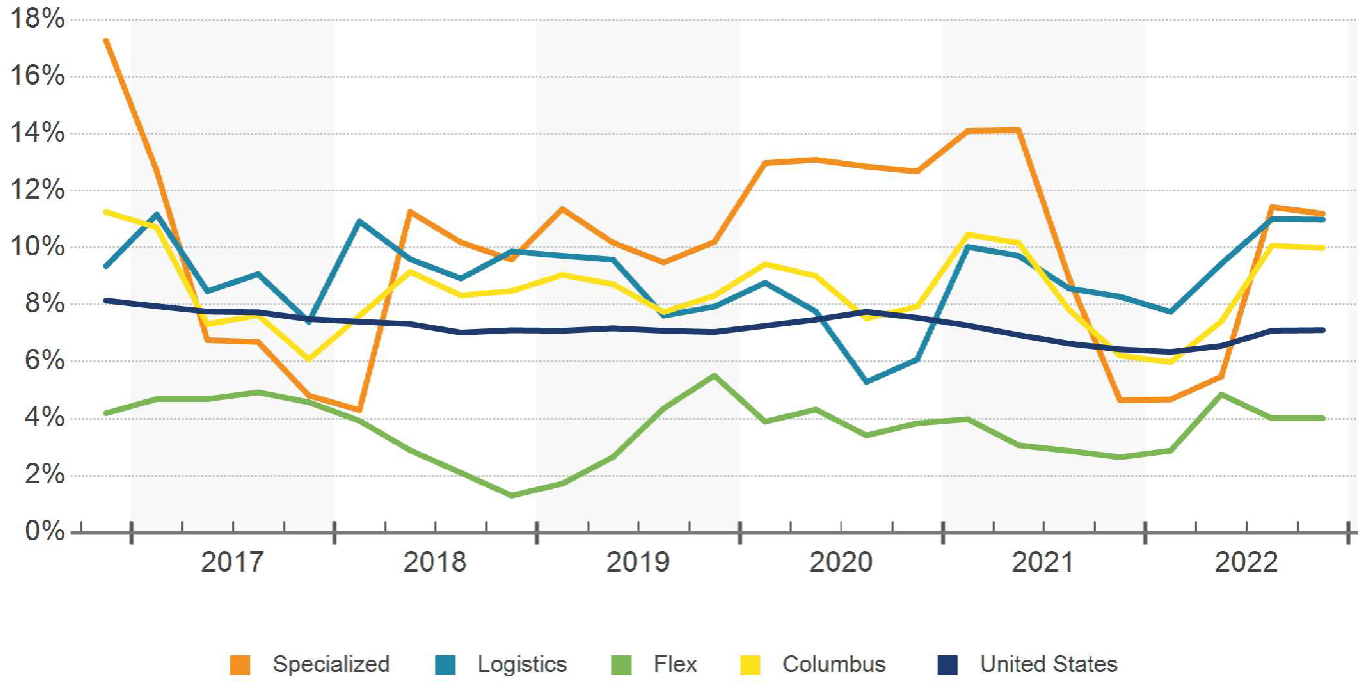
NET ABSORPTION, NET DELIVERIES & VACANCY



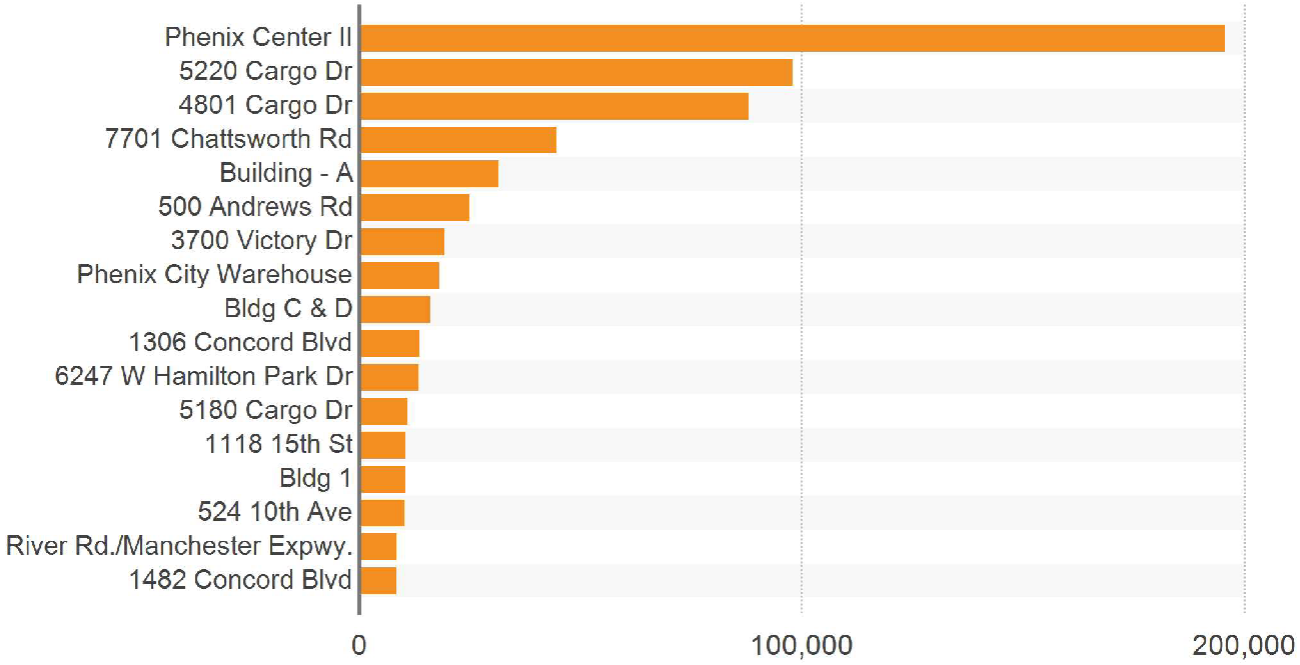
VACANCY RATE



AVAILABILITY RATE



12 MONTH NET ABSORPTION SF IN SELECTED BUILDINGS



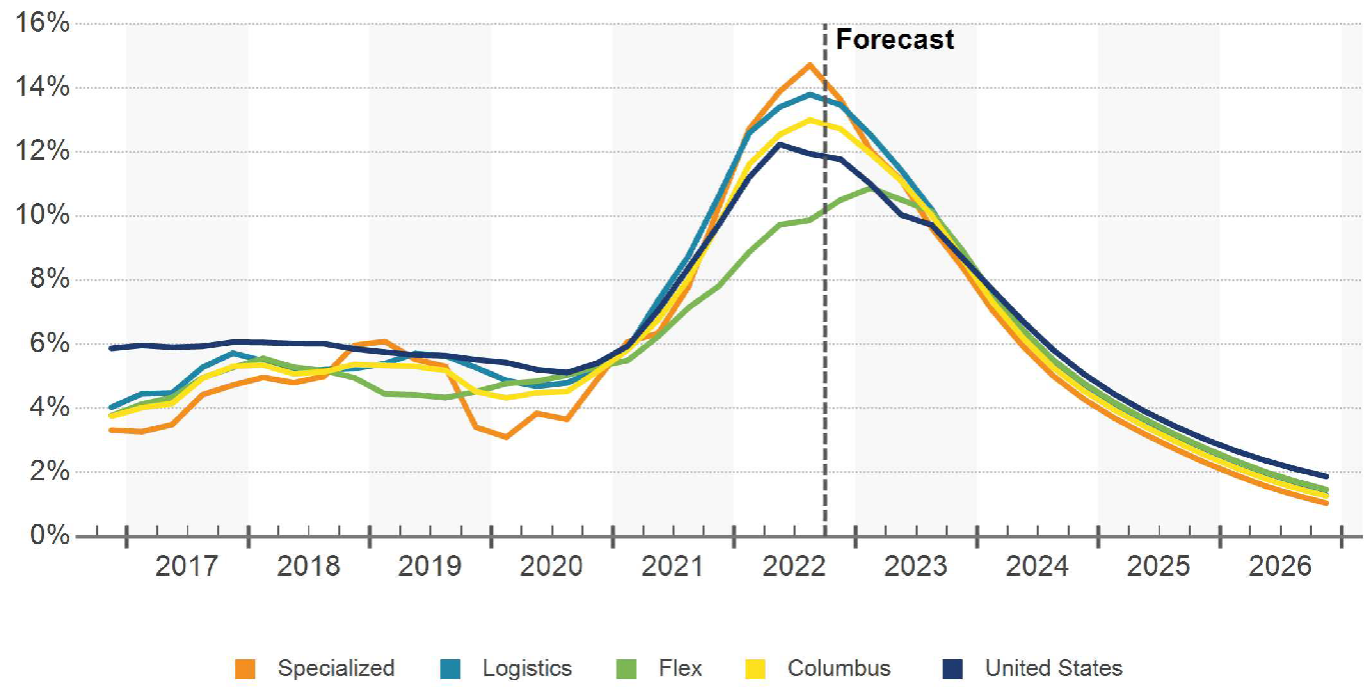
Building Name/Address	Submarket	Bldg SF	Vacant SF	Net Absorption SF				
				1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	12 Month
Phenix Center II	Phenix City	451,500	0	195,700	0	0	0	195,700
5220 Cargo Dr	Greater Columbus	97,900	0	0	97,900	0	0	97,900
4801 Cargo Dr	Greater Columbus	188,800	0	88,000	0	0	0	88,000
7701 Chattsworth Rd	Greater Columbus	106,523	0	0	0	0	0	44,565
Building - A	Greater Columbus	42,500	0	16,000	0	0	0	31,526
500 Andrews Rd	Greater Columbus	24,900	0	0	24,900	0	0	24,900
3700 Victory Dr	Greater Columbus	474,000	120,000	0	(10,000)	(110,000)	0	19,310
Phenix City Warehouse	Phenix City	18,000	0	18,000	0	0	0	18,000
Bldg C & D	Greater Columbus	56,800	0	16,000	0	0	0	16,000
1306 Concord Blvd	Greater Columbus	13,530	0	13,530	0	0	0	13,530
6247 W Hamilton Park Dr	Greater Columbus	15,000	0	0	0	0	0	13,369
5180 Cargo Dr	Greater Columbus	101,250	0	0	101,250	0	0	11,005
1118 15th St	Greater Columbus	11,650	0	0	0	0	0	10,383
Bldg 1	Greater Columbus	15,370	0	0	10,370	0	0	10,370
524 10th Ave	Greater Columbus	136,337	0	0	95,000	0	0	10,326
River Rd./Manchester Expwy.	Greater Columbus	15,100	0	0	0	8,520	0	8,520
1482 Concord Blvd	Greater Columbus	9,470	0	0	0	0	0	8,440
Subtotal Primary Competitors		**1,778,630**	**120,000**	**347,230**	**319,420**	**(101,480)**	**0**	**621,844**
Remaining Columbus Market		23,551,977	1,985,140	(268,444)	(616,031)	(496,989)	21,400	(1,448,919)
Total Columbus Market		**25,330,607**	**2,105,140**	**78,786**	**(296,611)**	**(598,469)**	**21,400**	**(827,075)**

TOP INDUSTRIAL LEASES PAST 12 MONTHS

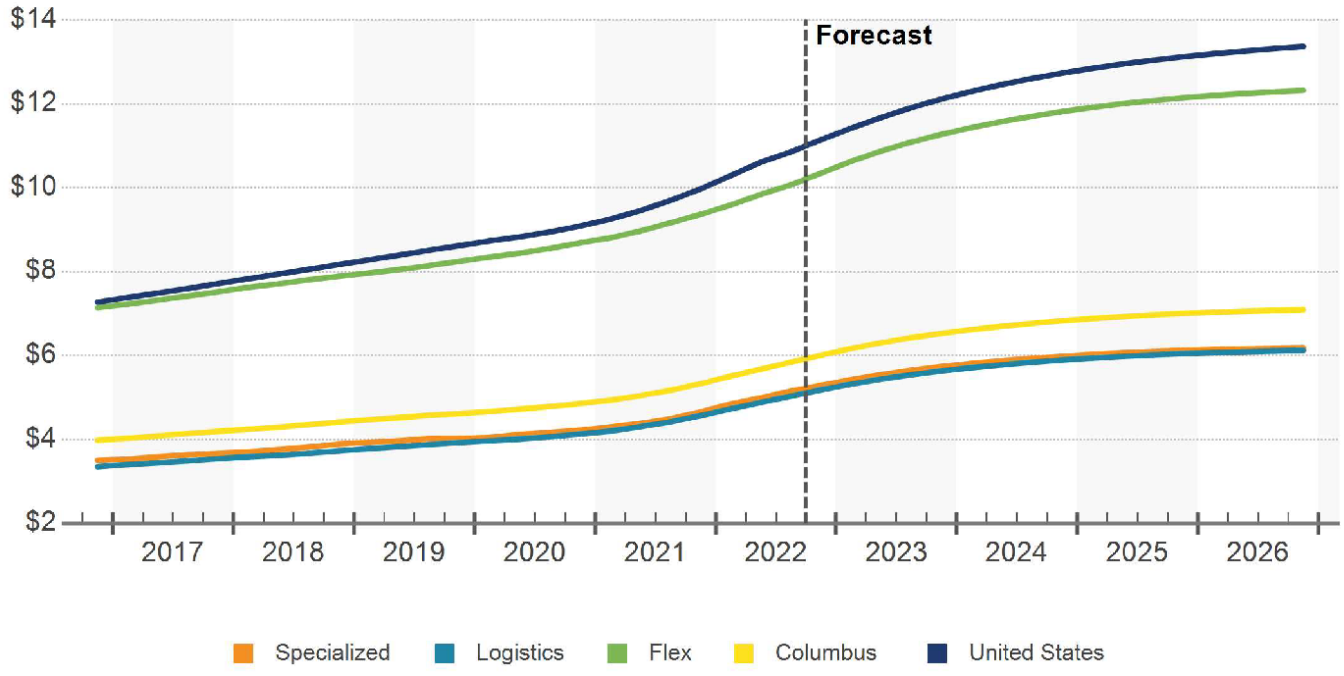
Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
300 General Colin Powell Pky	Phenix City	225,120	Q3 22	-	-	Coldwell Banker Comm…
300 General Colin Powell Pky	Phenix City	200,000	Q1 22	-	-	Coldwell Banker Comm…
1 Consumer Way	Greater Columbus	118,400	Q1 22	Tremco CPG Inc.	-	NAI G2 Commercial
5180 Cargo Dr	Greater Columbus	101,250	Q1 22	Buffalo Rock	-	McGruder Enterprises,…
5220 Cargo Dr	Greater Columbus	97,900	Q2 22	Swift Spinning Mills-Ccw	-	McGruder Enterprises,…
5224 Miller Rd	Greater Columbus	16,000	Q4 21	-	-	Waddell Holding Co.
5224 Miller Rd	Greater Columbus	16,000	Q4 21	Hackbarth Delivery Service	-	Waddell Holding Co.
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	Amwaste	-	Coldwell Banker Comm…
1482 Concord Blvd	Greater Columbus	9,470	Q4 21	LDI Landscape Design Inc	-	Coldwell Banker Comm…
941 C 9th St	CBD	6,500	Q3 22	-	-	Flournoy & Calhoun Re…
506 Manchester Expy	Greater Columbus	6,000	Q1 22	-	Coldwell Banker Co…	Coldwell Banker Comm…
6575 Whittlesey Blvd	Greater Columbus	5,500	Q4 21	-	-	Allen Development Group
3021 Sandy Pky	Greater Columbus	3,600	Q3 22	Valley of Life Ministries	-	Jefcoat Real Estate Ser…
3000 Smith Rd	Greater Columbus	3,500	Q4 21	Rogers Cartage Co.	-	NAI G2 Commercial
1305 Cherry Ave	Greater Columbus	3,328	Q4 21	Southeastern Cable	-	Coldwell Banker Comm…
1402 14th Ave	Phenix City	3,200	Q1 22	Auto Repair and Towing	-	NAI G2 Commercial
5870 Veterans Pky	Greater Columbus	2,800	Q3 22	-	-	Allen Development Group
6027 Business Park Dr	Greater Columbus	2,500	Q3 22	-	-	Flournoy & Calhoun Re…
5731 Miller Ct	Greater Columbus	2,400	Q3 22	-	-	Flournoy & Calhoun Re…
5731 Miller Ct	Greater Columbus	2,400	Q4 21	-	-	Flournoy & Calhoun Re…
3021 Sandy Pky	Greater Columbus	2,400	Q3 22	Inheritance Realty Group I…	-	Jefcoat Real Estate Ser…
3021 Sandy Pky	Greater Columbus	1,500	Q4 21	Vision Biomedical	-	Jefcoat Real Estate Ser…
7110 Jamesson Ct	Greater Columbus	1,400	Q3 22	Dan Roper	-	NAI G2 Commercial
4727 Milgen Rd	Greater Columbus	1,250	Q3 22	-	-	NAI G2 Commercial
3021 Sandy Pky	Greater Columbus	1,200	Q1 22	Gerald Herring	-	Jefcoat Real Estate Ser…
5870 Veterans Pky	Greater Columbus	800	Q4 21	-	-	Allen Development Group
233 12th St	CBD	227	Q4 21	-	-	The Corporate Center…
233 12th St	CBD	100	Q3 22	-	-	The Corporate Center…

*Renewal

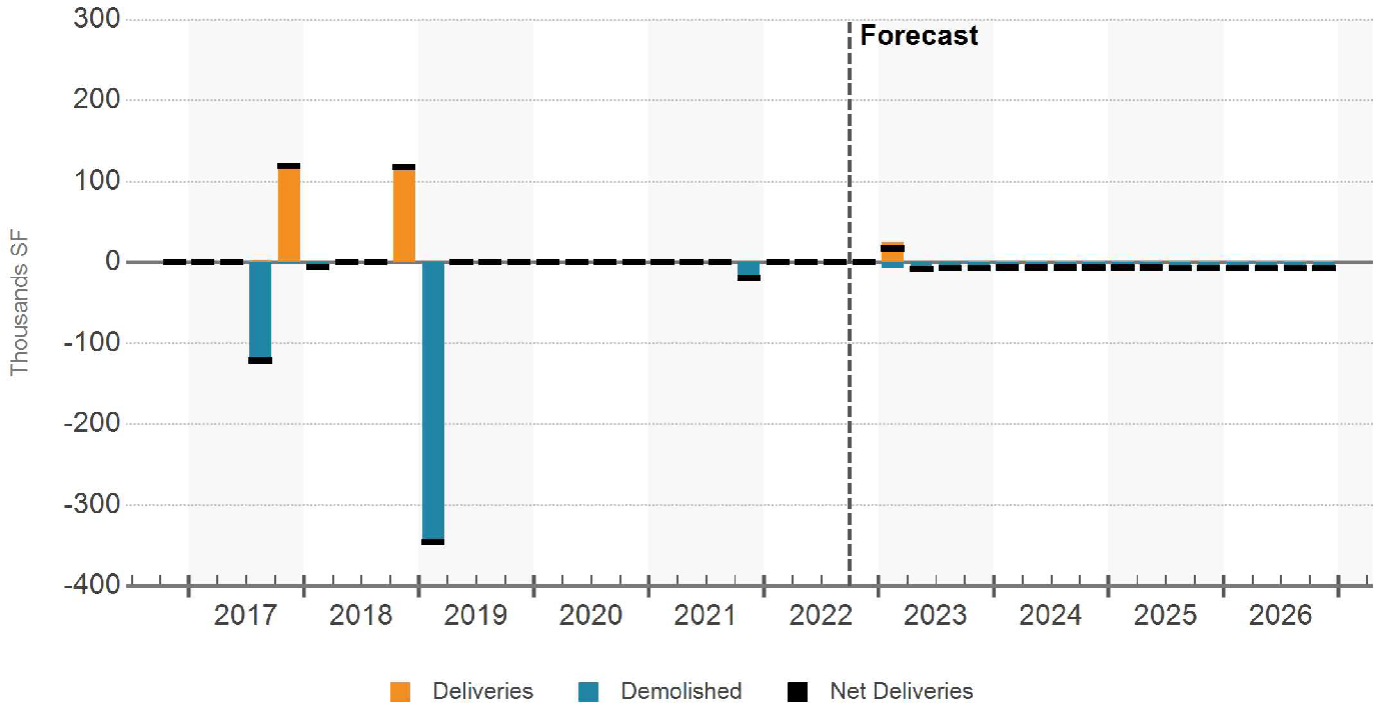
MARKET RENT GROWTH (YOY)



MARKET RENT PER SQUARE FEET



DELIVERIES & DEMOLITIONS

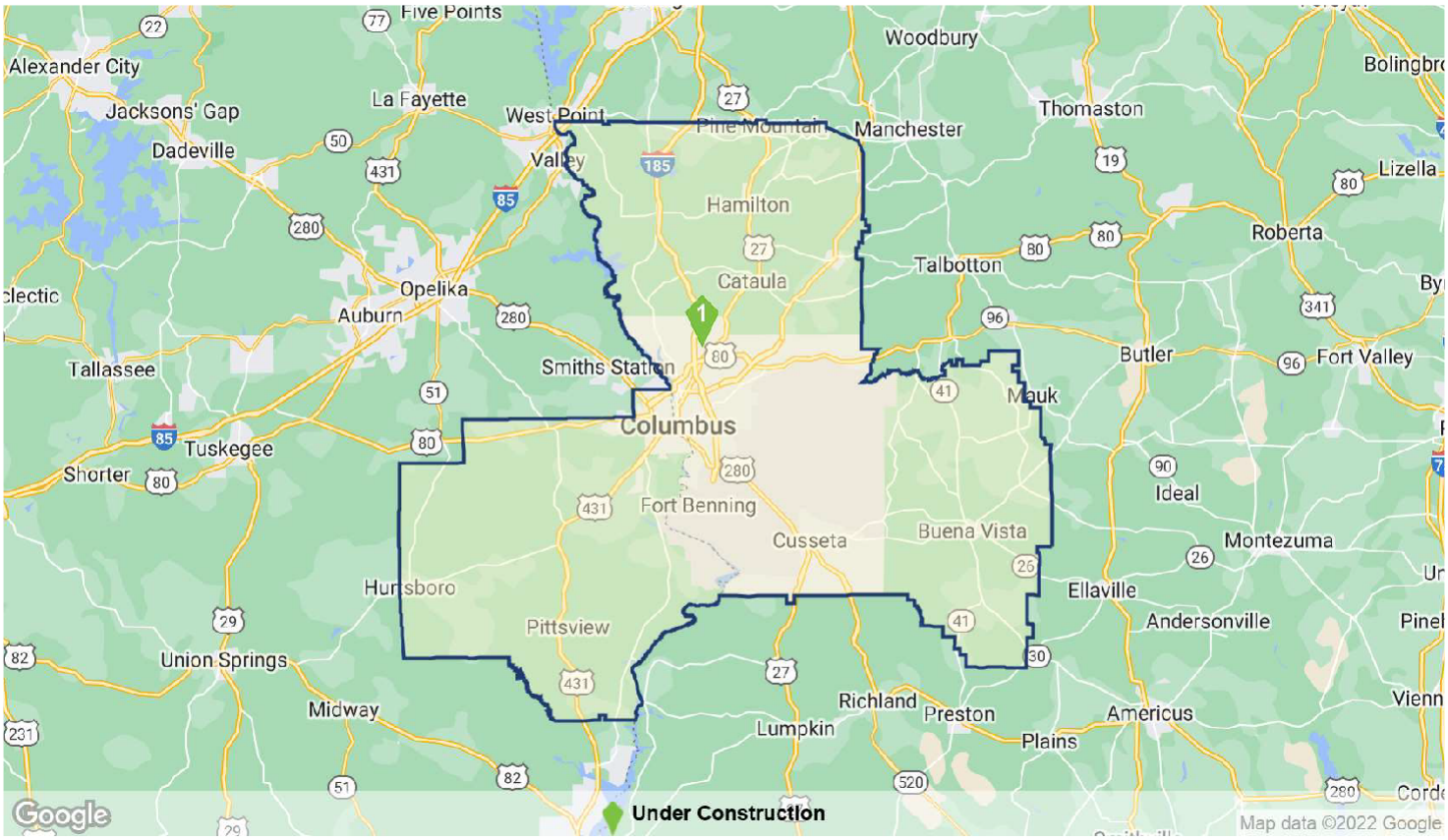


SUBMARKET CONSTRUCTION

		Under Construction Inventory					Average Building Size		
No.	Submarket	Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	Greater Columbus	1	25	0	0%	1	26,412	24,600	1
2	CBD	0	-	-	-	-	27,106	-	-
3	Chattahoochee County	0	-	-	-	-	1,775	-	-
4	Harris County	0	-	-	-	-	159,527	-	-
5	Marion County	0	-	-	-	-	108,177	-	-
6	Phenix City	0	-	-	-	-	51,585	-	-
7	Russell County	0	-	-	-	-	53,049	-	-
Totals		**1**	**25**	**0**	**0%**		**30,478**	**24,600**	

Properties	Square Feet	Percent of Inventory	Preleased
1	24,600	0.1%	0%

UNDER CONSTRUCTION PROPERTIES



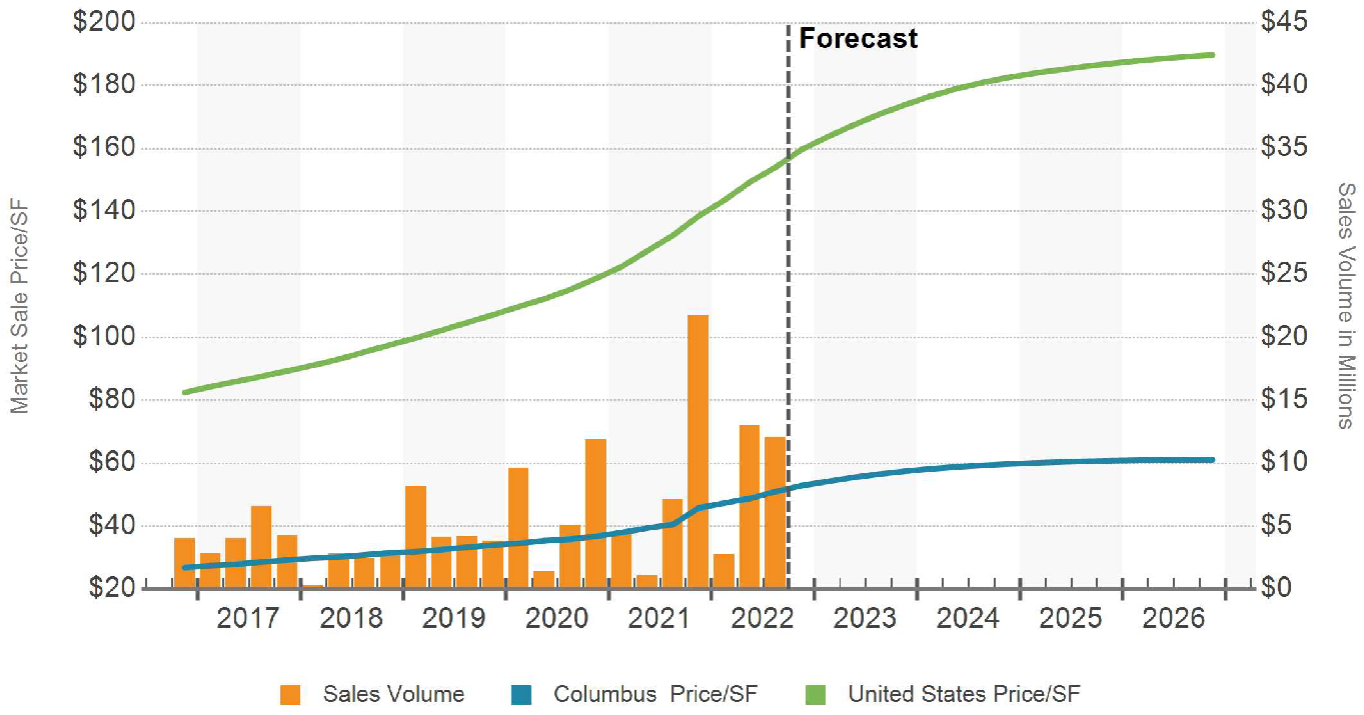
UNDER CONSTRUCTION

	Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1	3021 Williams Rd	★★★☆☆	24,600	1	Jun 2022	Dec 2022	- -

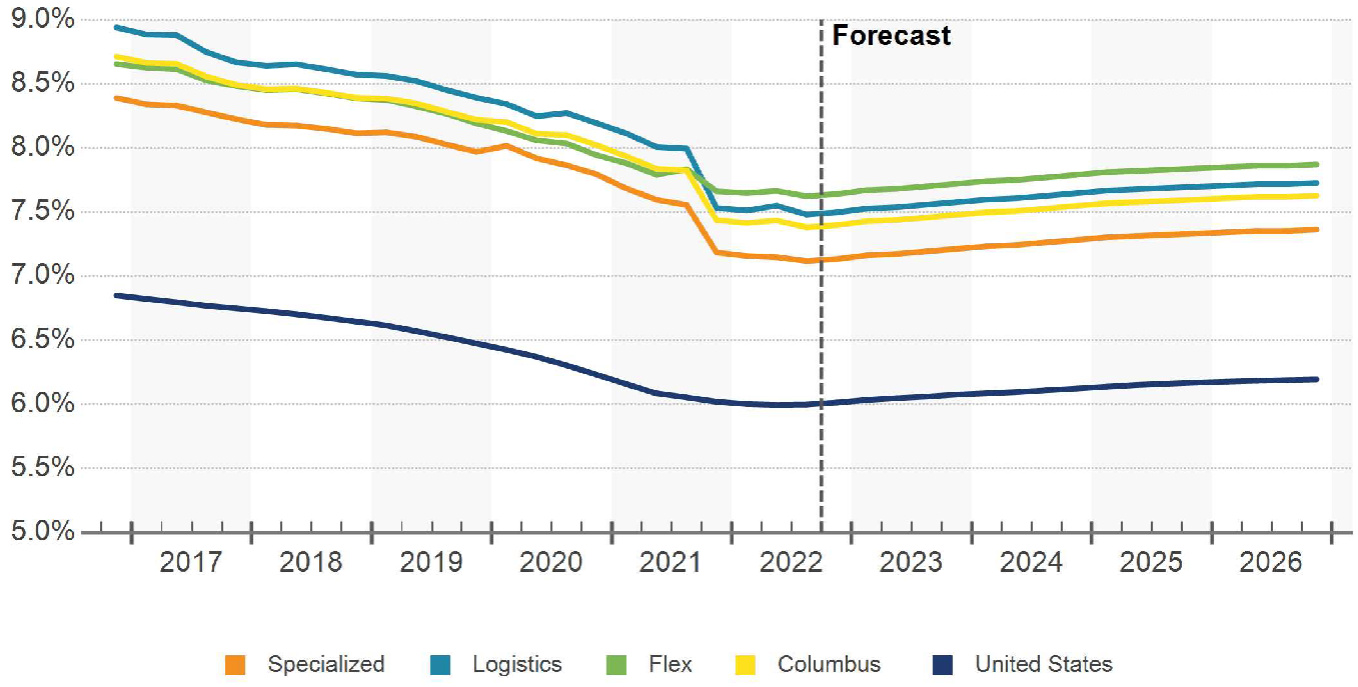
Columbus is a midsized industrial metro that had 53 industrial sales close over the past 12 months, similar to many of its peers. That happened to be a material rise in transaction count compared to what market players have become accustomed to over the past five years. Annual sales volume has averaged $24.1 million over the past five years, and the 12-month high in investment volume hit $49.6 million over that stretch. In the past 12 months specifically, $47.2 million worth of industrial assets sold. Logistics facilities drove recent sales volume, accounting for $31.3 million in confirmed transactions.

The market price, which is based on the price movement of every industrial property in each sector in the metro and informed by actual transactions, now sits at $51/SF. That price has soared since last year, rising by more than 10%, and the price is a large discount relative to the average industrial price in the United States. In fact, the Columbus average market price is only a fraction of the U.S. average. The market cap rate has dropped since last year. It is the lowest cap rate that has been seen in Columbus during the past five years, and the cap rate is structurally higher here than those across the country.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE

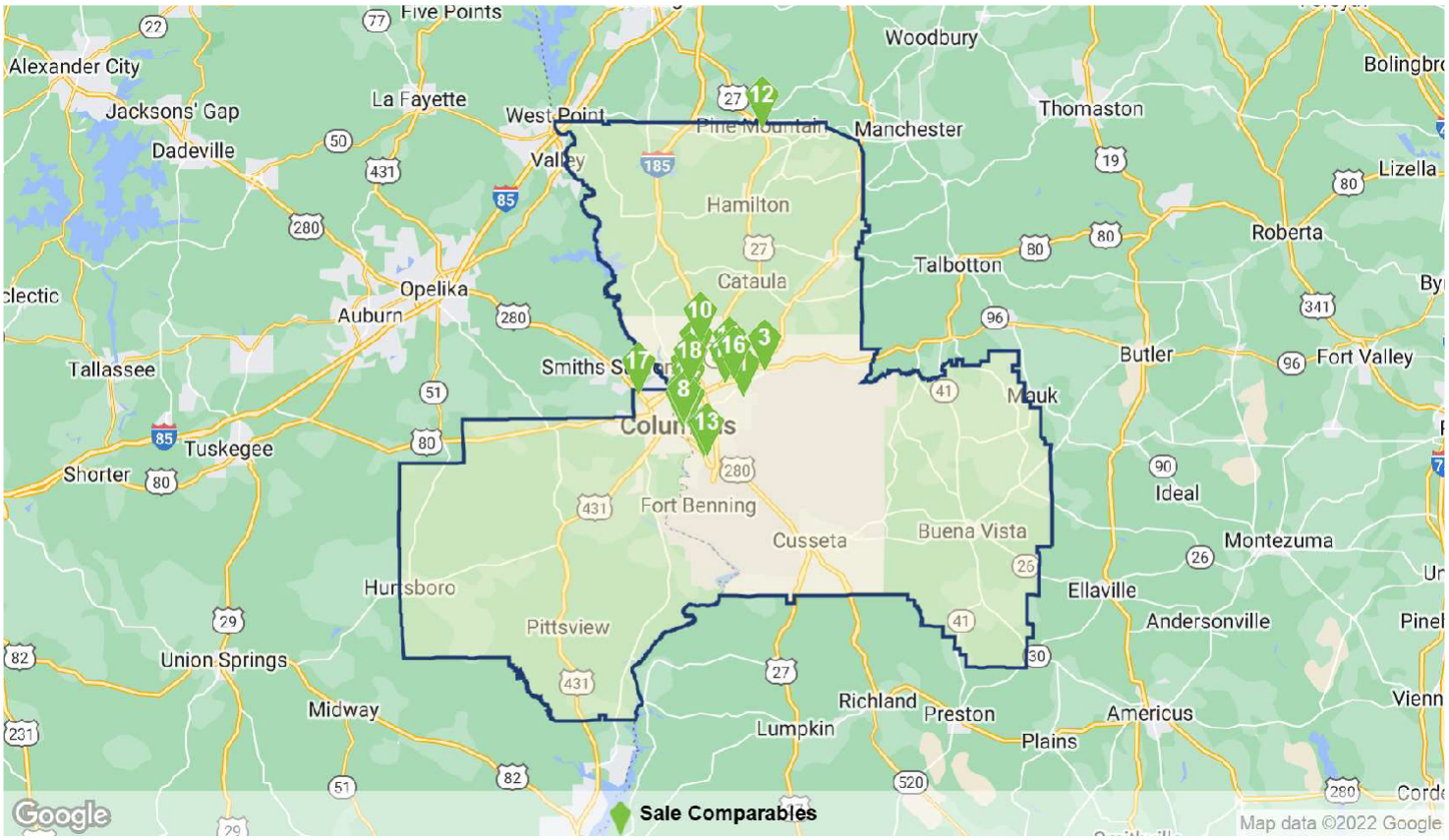


Sales Past 12 Months

Industrial

Sale Comparables	Avg. Cap Rate	Avg. Price/SF	Avg. Vacancy At Sale
55	6.8%	$29	13.7%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	$75,000	$1,364,087	$615,000	$9,250,000
Price/SF	$0.45	$29	$42	$230
Cap Rate	6.2%	6.8%	6.8%	7.5%
Time Since Sale in Months	0.7	6.5	5.8	11.9
Property Attributes	**Low**	**Average**	**Median**	**High**
Building SF	2,335	41,259	14,400	474,000
Ceiling Height	9'6"	17'8"	20'	27'
Docks	0	4	2	18
Vacancy Rate At Sale	0%	13.7%	0%	100%

Sales Past 12 Months

Year Built	1916	1974	1971	2008
Star Rating	★☆☆☆☆	★★☆☆☆ 2.1	★★☆☆☆	★★★★☆

RECENT SIGNIFICANT SALES

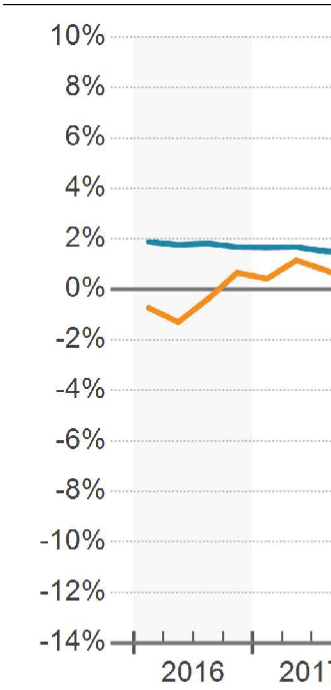
	Property				Sale			
Property Name - Address	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 **8 Mutec Dr**	★★☆☆☆ -	1998	100,247	0%	11/24/2021	$9,250,000	$92	-
2 **1333 Cusseta Rd**	★★★☆☆ -	1985	75,360	0%	12/22/2021	$7,847,000	$104	-
3 **Fedex Ground Package…** 6101 Chattsworth Ct	★★★★☆ -	2007	66,120	0%	7/11/2022	$6,795,000	$103	6.2%
4 **900 6th St**	★★★☆☆ -	1966	75,250	100%	4/13/2022	$6,400,000	$85	-
5 **3700 Victory Dr**	★★★☆☆ -	1953	474,000	0%	10/25/2021	$2,500,000	$5.27	-
6 **6401 W Hamilton Park Rd**	★★★☆☆ -	1982	41,384	0%	11/19/2021	$2,125,000	$51	-
7 **1212 Webster Ave**	★★☆☆☆ -	2001	23,107	0%	12/8/2021	$1,798,300	$78	-
8 **1060 Martin Luther King…**	★★★☆☆ -	1966	33,000	0%	7/26/2022	$1,400,000	$42	-
9 **1060 Martin Luther King…**	★★★☆☆ -	1966	33,000	0%	7/26/2022	$1,400,000	$42	-
10 **4100 14th Ave**	★★☆☆☆ -	1955	22,436	0%	5/5/2022	$1,369,200	$61	7.5%
8352 Fortson Ct	★★☆☆☆ -	2008	14,999	0%	11/24/2021	$1,000,000	$67	-
6374 Schomburg Rd	★☆☆☆☆ -	1987	4,165	0%	4/4/2022	$958,000	$230	-
359 King Ave	★★★☆☆ -	1966	13,110	0%	2/17/2022	$850,000	$65	-
2001 Commerce St	★☆☆☆☆ -	1965	38,040	0%	8/29/2022	$830,500	$22	-
McKesson Building 1415 Warm Springs Rd	★★★☆☆ -	1953	36,059	0%	10/14/2021	$800,000	$22	-
4735 Milgen Rd	★★☆☆☆ -	1973	5,085	0%	7/20/2022	$750,000	$147	-
1060 Martin Luther King…	★★★☆☆ -	1966	33,000	0%	4/13/2022	$700,000	$21	-
5454 Miller Rd	★★★☆☆ -	1972	6,360	0%	5/10/2022	$630,000	$99	-
9 Price Rd	★★☆☆☆ -	1996	14,400	0%	5/5/2022	$628,000	$44	-
5250 Veterans Pky	★★☆☆☆ -	1998	12,064	0%	1/12/2022	$625,000	$52	-

COLUMBUS EMPLOYMENT BY INDUSTRY IN THOUSANDS

	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
Industry	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	10	1.0	2.02%	3.35%	-0.59%	0.69%	-0.60%	0.14%
Trade, Transportation and Utilities	19	0.8	3.67%	3.16%	0.09%	1.23%	-0.06%	0.12%
Retail Trade	13	1.0	4.56%	2.20%	0.01%	0.63%	-0.37%	0.10%
Financial Activities	13	1.7	15.14%	1.91%	-0.23%	1.40%	0.89%	0.24%
Government	23	1.3	1.11%	0.96%	-0.77%	0.18%	0.95%	0.53%
Natural Resources, Mining and Construction	5	0.7	-0.75%	4.33%	1.00%	2.52%	-0.75%	0.30%
Education and Health Services	17	0.8	1.72%	2.68%	0.46%	1.59%	0.12%	0.67%
Professional and Business Services	16	0.9	2.15%	4.32%	3.00%	2.12%	-0.14%	0.43%
Information	1	0.5	5.23%	4.09%	-1.52%	1.09%	0.21%	0.43%
Leisure and Hospitality	15	1.2	9.05%	10.86%	0.98%	1.51%	0.69%	1.32%
Other Services	4	0.9	1.33%	4.90%	-1.56%	0.61%	-0.54%	0.55%
Total Employment	**123**	**1.0**	**4.02%**	**3.77%**	**0.28%**	**1.28%**	**0.25%**	**0.48%**

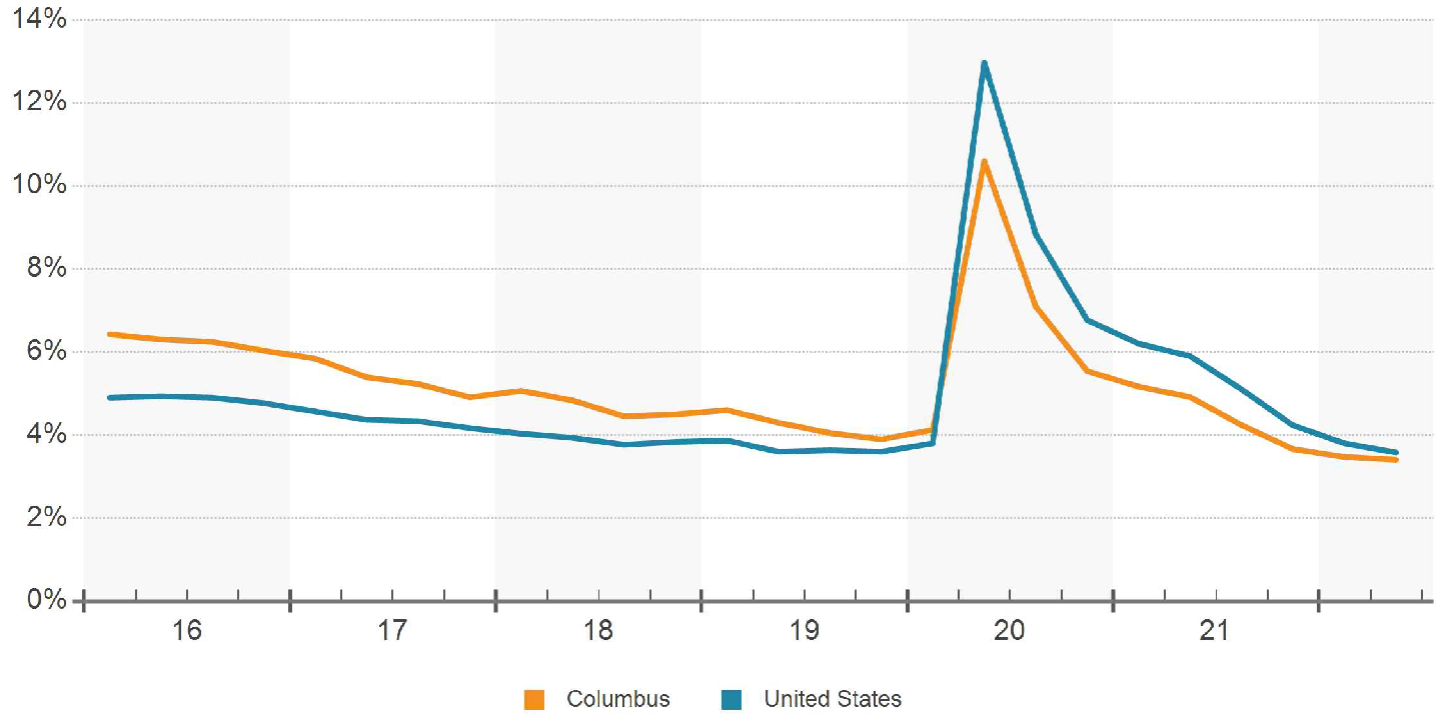
Source: Oxford Economics LQ = Location Quotient

JOB GROWTH (YOY)

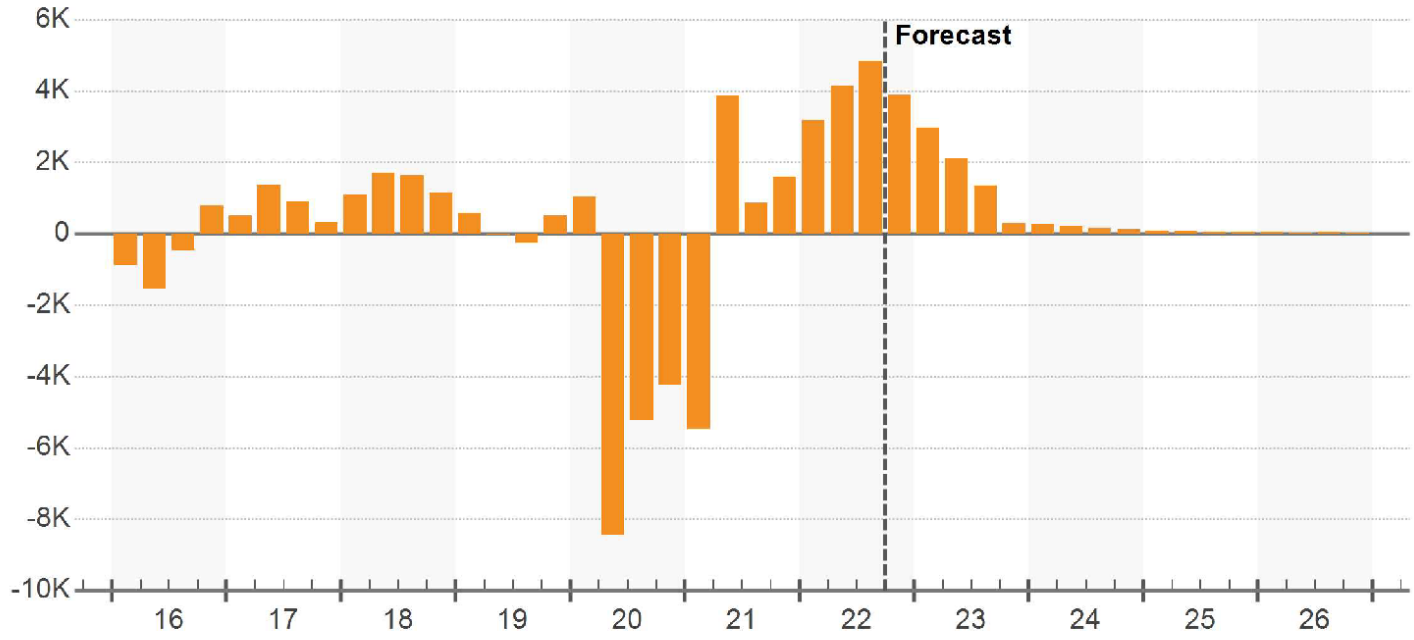


Source: Oxford Economics

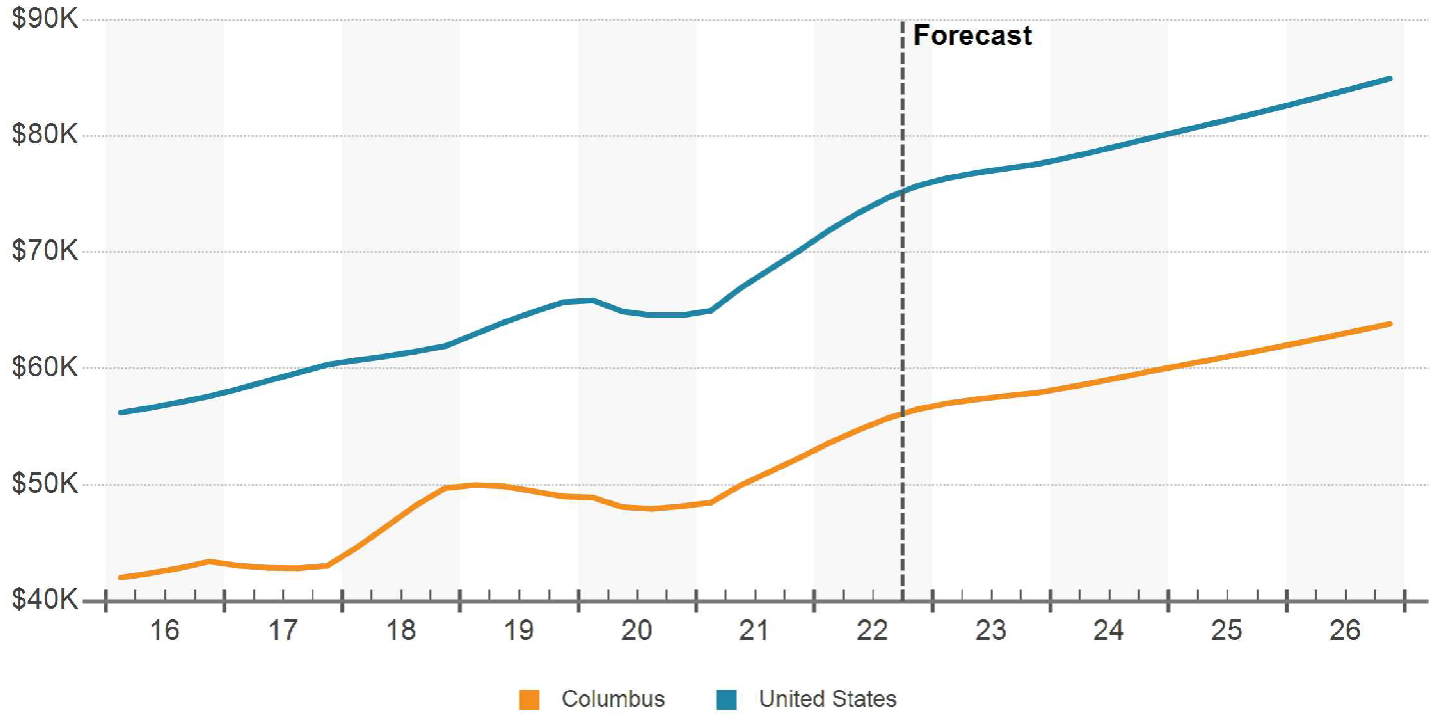
UNEMPLOYMENT RATE (%)



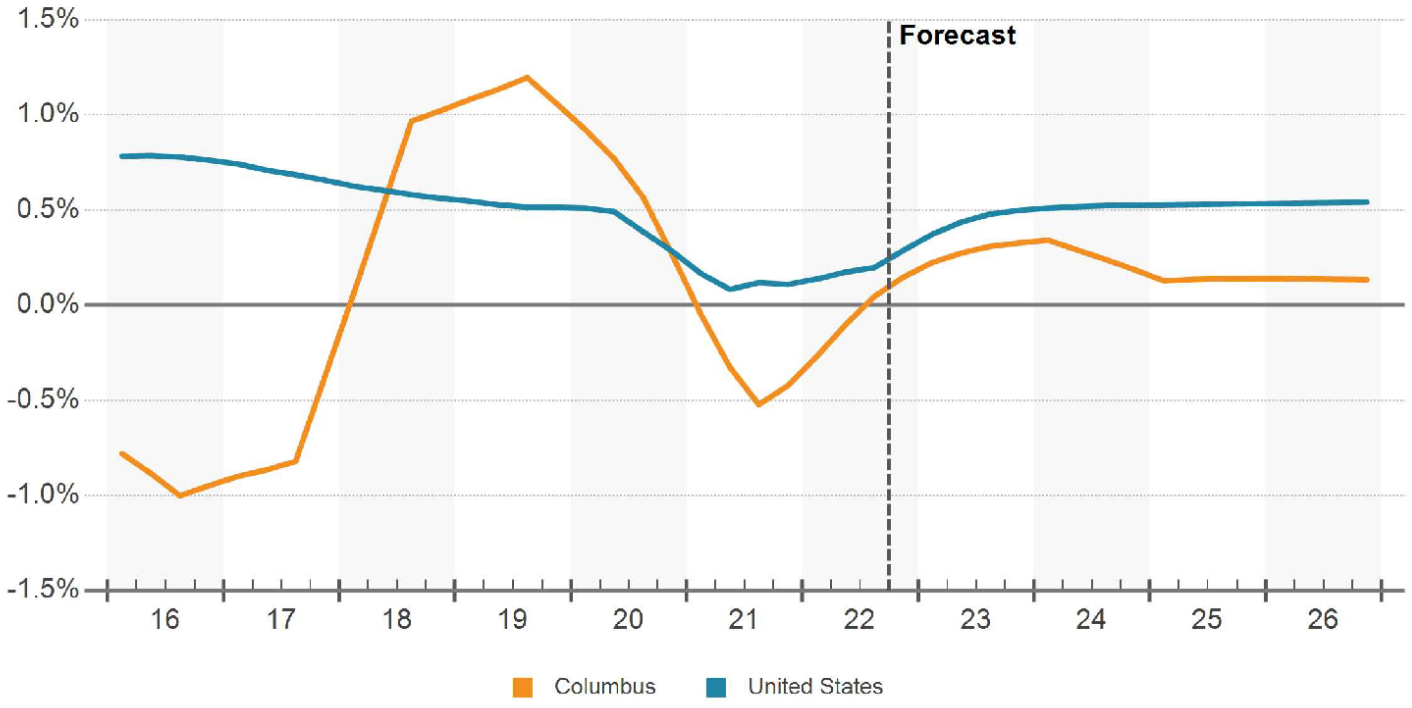
NET EMPLOYMENT CHANGE (YOY)



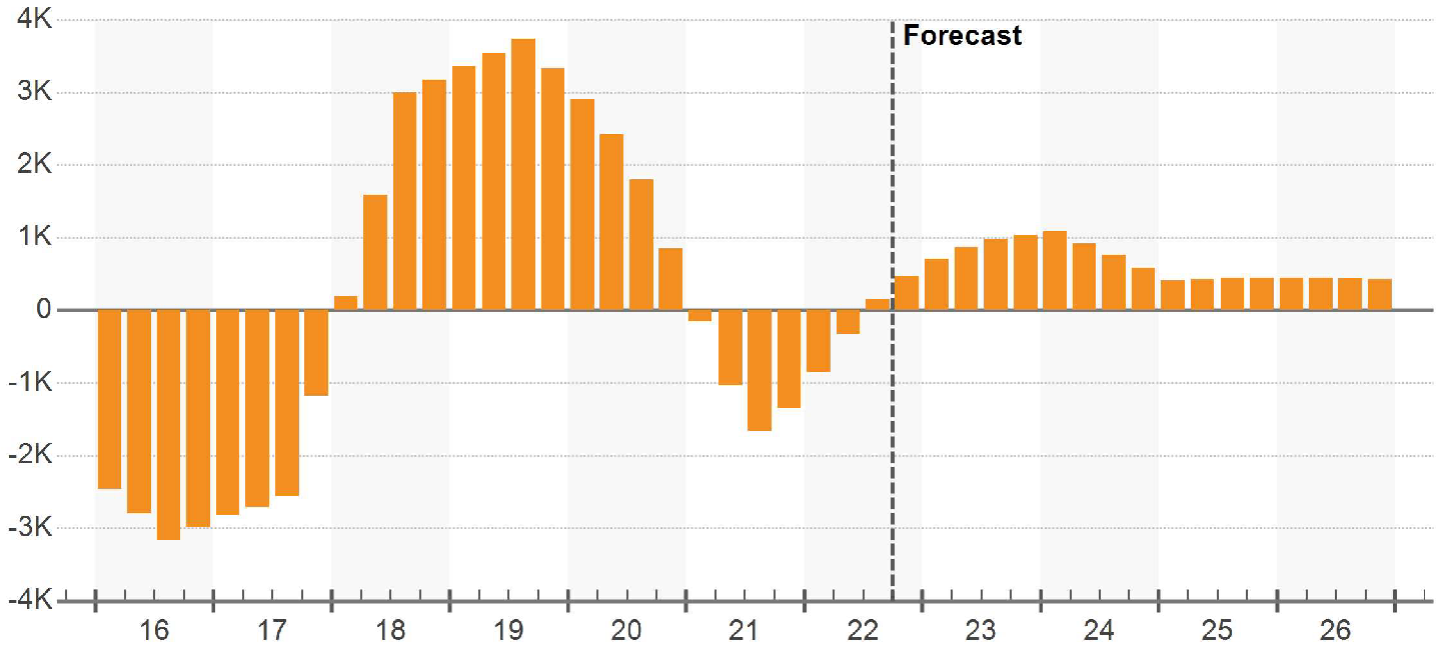
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)



DEMOGRAPHIC TRENDS

	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
Demographic Category	Metro	US	Metro	US	Metro	US	Metro	US
Population	316,651	332,618,500	0.1%	0.2%	0.1%	0.6%	0.2%	0.5%
Households	118,460	124,160,758	0%	0.1%	0.6%	0.7%	0.2%	0.5%
Median Household Income	$55,834	$74,818	8.9%	8.9%	2.9%	3.9%	3.2%	3.1%
Labor Force	124,527	165,137,609	3.1%	2.2%	-0.4%	0.6%	0.5%	0.4%
Unemployment	3.4%	3.6%	-0.8%	-1.4%	-0.6%	-0.5%	-	-

Source: Oxford Economics

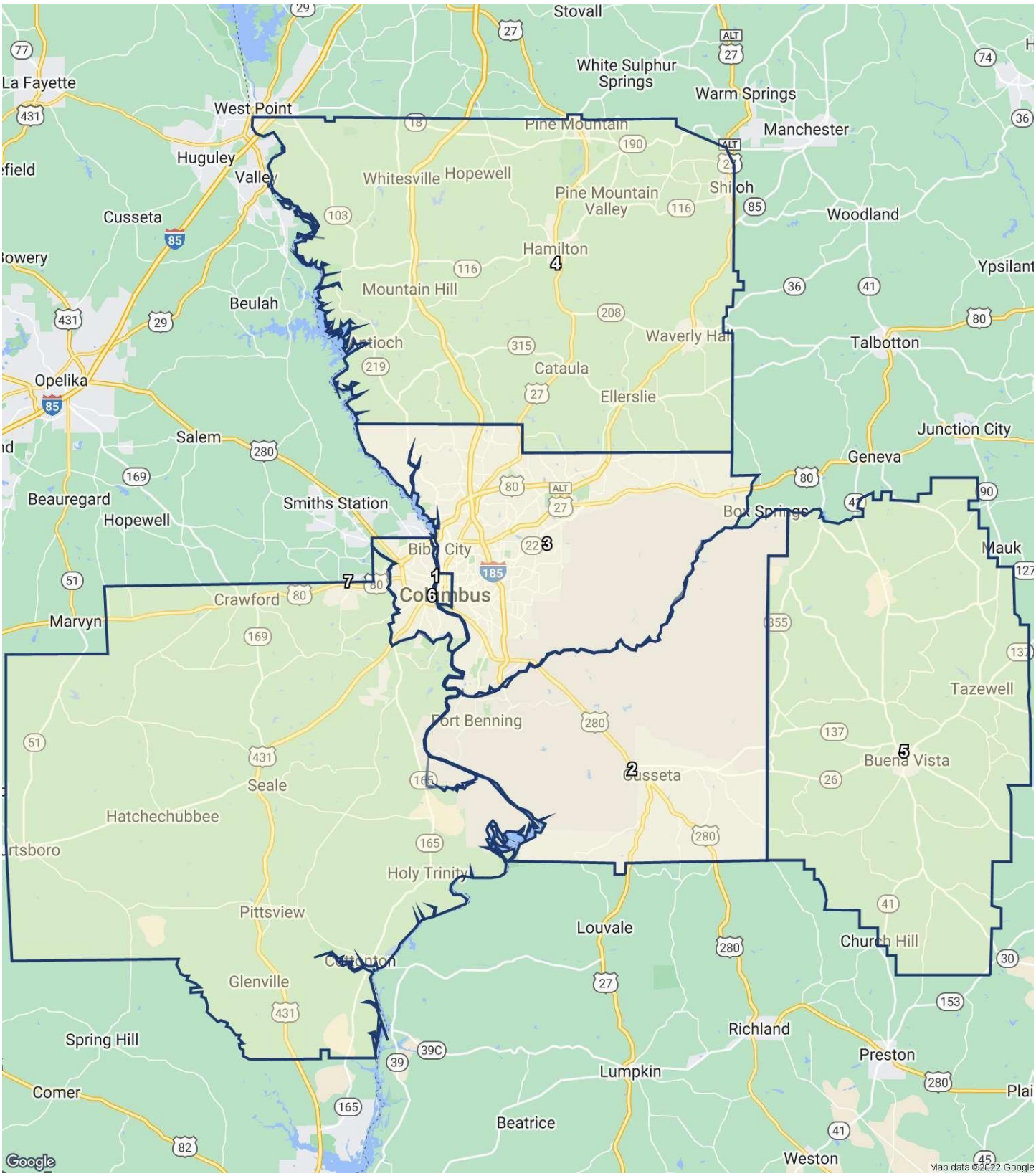
POPULATION GROWTH

LABOR FORCE GROWTH

INCOME GROWTH

Source: Oxford Economics

COLUMBUS SUBMARKETS



SUBMARKET INVENTORY

		Inventory				12 Month Deliveries				Under Construction			
No.	Submarket	Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
1	CBD	72	1,952	7.7%	3	0	0	0%	-	0	-	-	-
2	Chattahoochee County	1	2	0%	7	0	0	0%	-	0	-	-	-
3	Greater Columbus	681	17,987	71.1%	1	0	0	0%	-	1	25	0.1%	1
4	Harris County	11	1,755	6.9%	4	0	0	0%	-	0	-	-	-
5	Marion County	4	433	1.7%	6	0	0	0%	-	0	-	-	-
6	Phenix City	46	2,373	9.4%	2	0	0	0%	-	0	-	-	-
7	Russell County	15	796	3.1%	5	0	0	0%	-	0	-	-	-

SUBMARKET RENT

		Market Rent		12 Month Market Rent		QTD Annualized Market Rent	
No.	Submarket	Per SF	Rank	Growth	Rank	Growth	Rank
1	CBD	$4.96	5	10.3%	7	-4.6%	6
2	Chattahoochee County	$5.50	2	12.6%	5	0%	-
3	Greater Columbus	$6.35	1	12.4%	6	0.5%	4
4	Harris County	$5.03	4	14.3%	2	-0.3%	5
5	Marion County	$3.41	7	13.7%	3	0.9%	3
6	Phenix City	$4.02	6	16.0%	1	3.3%	1
7	Russell County	$5.05	3	12.9%	4	1.1%	2

SUBMARKET VACANCY & NET ABSORPTION

		Vacancy			12 Month Absorption			
No.	Submarket	SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	CBD	550,580	28.2%	3	(540,710)	-27.7%	7	-
2	Chattahoochee County	-	-	-	0	0%	-	-
3	Greater Columbus	728,773	4.1%	1	124,570	0.7%	1	-
4	Harris County	-	-	-	0	0%	-	-
5	Marion County	-	-	-	0	0%	-	-
6	Phenix City	785,787	33.1%	4	(370,935)	-15.6%	6	-
7	Russell County	40,000	5.0%	2	(40,000)	-5.0%	5	-

OVERALL SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	25,238,792	(30,364)	-0.1%	(222,853)	-0.9%	-
2025	25,269,156	(28,174)	-0.1%	(211,904)	-0.8%	-
2024	25,297,330	(26,833)	-0.1%	(64,658)	-0.3%	-
2023	25,324,163	(6,444)	0%	220,407	0.9%	-
2022	25,330,607	0	0%	(804,053)	-3.2%	-
YTD	25,330,607	0	0%	(794,894)	-3.1%	-
2021	25,330,607	(19,659)	-0.1%	100,032	0.4%	-
2020	25,350,266	0	0%	35,392	0.1%	0
2019	25,350,266	(345,564)	-1.3%	(164,711)	-0.6%	-
2018	25,695,830	111,482	0.4%	(731,861)	-2.8%	-
2017	25,584,348	(2,117)	0%	1,214,779	4.7%	-
2016	25,586,465	(5,771)	0%	(690,998)	-2.7%	-
2015	25,592,236	290,080	1.1%	483,461	1.9%	0.6
2014	25,302,156	105,131	0.4%	586,978	2.3%	0.2
2013	25,197,025	180	0%	530,481	2.1%	0
2012	25,196,845	(552,476)	-2.1%	(529,296)	-2.1%	-
2011	25,749,321	(107,000)	-0.4%	17,739	0.1%	-
2010	25,856,321	1,900	0%	(136,944)	-0.5%	-

SPECIALIZED INDUSTRIAL SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	8,389,410	(12,646)	-0.2%	(70,442)	-0.8%	-
2025	8,402,056	(12,243)	-0.1%	(60,314)	-0.7%	-
2024	8,414,299	(11,934)	-0.1%	(21,123)	-0.3%	-
2023	8,426,233	(11,618)	-0.1%	214,423	2.5%	-
2022	8,437,851	0	0%	(663,355)	-7.9%	-
YTD	8,437,851	0	0%	(659,391)	-7.8%	-
2021	8,437,851	0	0%	64,135	0.8%	0
2020	8,437,851	0	0%	(240,300)	-2.8%	-
2019	8,437,851	(345,564)	-3.9%	148,900	1.8%	-
2018	8,783,415	0	0%	(450,339)	-5.1%	-
2017	8,783,415	120,000	1.4%	847,483	9.6%	0.1
2016	8,663,415	0	0%	(684,631)	-7.9%	-
2015	8,663,415	(12,500)	-0.1%	116,005	1.3%	-
2014	8,675,915	0	0%	(43,212)	-0.5%	-
2013	8,675,915	0	0%	(66,590)	-0.8%	-
2012	8,675,915	(485,676)	-5.3%	(634,207)	-7.3%	-
2011	9,161,591	0	0%	161,915	1.8%	0
2010	9,161,591	0	0%	88,326	1.0%	0

LOGISTICS SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	12,971,473	(18,151)	-0.1%	(120,123)	-0.9%	-
2025	12,989,624	(17,542)	-0.1%	(120,139)	-0.9%	-
2024	13,007,166	(17,111)	-0.1%	(38,844)	-0.3%	-
2023	13,024,277	(16,565)	-0.1%	(11,140)	-0.1%	-
2022	13,040,842	0	0%	(111,288)	-0.9%	-
YTD	13,040,842	0	0%	(105,509)	-0.8%	-
2021	13,040,842	0	0%	26,244	0.2%	0
2020	13,040,842	0	0%	278,768	2.1%	0
2019	13,040,842	0	0%	(215,524)	-1.7%	-
2018	13,040,842	111,482	0.9%	(371,850)	-2.9%	-
2017	12,929,360	(122,117)	-0.9%	396,555	3.1%	-
2016	13,051,477	(5,771)	0%	(8,863)	-0.1%	-
2015	13,057,248	302,580	2.4%	306,261	2.3%	1.0
2014	12,754,668	100,000	0.8%	587,596	4.6%	0.2
2013	12,654,668	3,180	0%	607,474	4.8%	0
2012	12,651,488	4,200	0%	57,512	0.5%	0.1
2011	12,647,288	(107,000)	-0.8%	(66,596)	-0.5%	-
2010	12,754,288	1,900	0%	(236,716)	-1.9%	-

FLEX SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	3,877,909	433	0%	(32,288)	-0.8%	-
2025	3,877,476	1,611	0%	(31,451)	-0.8%	-
2024	3,875,865	2,212	0.1%	(4,691)	-0.1%	-
2023	3,873,653	21,739	0.6%	17,124	0.4%	1.3
2022	3,851,914	0	0%	(29,410)	-0.8%	-
YTD	3,851,914	0	0%	(29,994)	-0.8%	-
2021	3,851,914	(19,659)	-0.5%	9,653	0.3%	-
2020	3,871,573	0	0%	(3,076)	-0.1%	-
2019	3,871,573	0	0%	(98,087)	-2.5%	-
2018	3,871,573	0	0%	90,328	2.3%	0
2017	3,871,573	0	0%	(29,259)	-0.8%	-
2016	3,871,573	0	0%	2,496	0.1%	0
2015	3,871,573	0	0%	61,195	1.6%	0
2014	3,871,573	5,131	0.1%	42,594	1.1%	0.1
2013	3,866,442	(3,000)	-0.1%	(10,403)	-0.3%	-
2012	3,869,442	(71,000)	-1.8%	47,399	1.2%	-
2011	3,940,442	0	0%	(77,580)	-2.0%	-
2010	3,940,442	0	0%	11,446	0.3%	0

OVERALL RENT & VACANCY

	Market Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	$7.09	186	1.3%	33.0%	2,305,895	9.1%	0.8%
2025	$7	184	2.5%	31.4%	2,112,434	8.4%	0.7%
2024	$6.83	180	4.6%	28.1%	1,925,555	7.6%	0.2%
2023	$6.53	172	8.7%	22.5%	1,887,615	7.5%	-0.9%
2022	$6.01	158	12.7%	12.7%	2,114,299	8.3%	3.2%
YTD	$5.84	154	12.6%	9.6%	2,105,140	8.3%	3.1%
2021	$5.33	140	9.8%	0%	1,310,246	5.2%	-0.5%
2020	$4.85	128	5.2%	-8.9%	1,429,937	5.6%	-0.1%
2019	$4.62	121	4.5%	-13.4%	1,465,329	5.8%	-0.6%
2018	$4.42	116	5.4%	-17.1%	1,646,182	6.4%	3.3%
2017	$4.19	110	5.3%	-21.3%	802,839	3.1%	-4.8%
2016	$3.98	105	3.8%	-25.3%	2,019,735	7.9%	2.7%
2015	$3.84	101	3.5%	-28.0%	1,334,508	5.2%	-0.8%
2014	$3.71	97	3.0%	-30.5%	1,527,889	6.0%	-1.9%
2013	$3.60	95	2.7%	-32.5%	2,009,736	8.0%	-2.1%
2012	$3.50	92	-1.2%	-34.3%	2,540,037	10.1%	0.1%
2011	$3.54	93	-0.8%	-33.5%	2,563,217	10.0%	-0.4%
2010	$3.57	94	-3.1%	-33.0%	2,687,956	10.4%	0.5%

SPECIALIZED INDUSTRIAL RENT & VACANCY

	Market Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	$6.18	177	1.0%	32.9%	998,428	11.9%	0.7%
2025	$6.12	175	2.3%	31.5%	940,397	11.2%	0.6%
2024	$5.98	171	4.3%	28.5%	891,003	10.6%	0.1%
2023	$5.73	164	8.4%	23.2%	882,075	10.5%	-2.7%
2022	$5.29	152	13.6%	13.6%	1,108,420	13.1%	7.9%
YTD	$5.15	148	14.2%	10.6%	1,104,456	13.1%	7.8%
2021	$4.65	133	10.3%	0%	445,065	5.3%	-0.8%
2020	$4.22	121	4.9%	-9.3%	509,200	6.0%	2.8%
2019	$4.02	115	3.4%	-13.6%	268,900	3.2%	-5.5%
2018	$3.89	111	6.0%	-16.4%	763,364	8.7%	5.1%
2017	$3.67	105	4.7%	-21.1%	313,025	3.6%	-8.4%
2016	$3.50	100	3.3%	-24.7%	1,040,508	12.0%	7.9%
2015	$3.39	97	2.6%	-27.1%	355,877	4.1%	-1.5%
2014	$3.31	95	2.7%	-29.0%	484,382	5.6%	0.5%
2013	$3.22	92	2.4%	-30.9%	441,170	5.1%	0.8%
2012	$3.14	90	-0.4%	-32.5%	374,580	4.3%	1.9%
2011	$3.15	90	-2.3%	-32.2%	226,049	2.5%	-1.8%
2010	$3.23	92	-4.0%	-30.6%	387,964	4.2%	-1.0%

LOGISTICS RENT & VACANCY

	Market Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	$6.12	191	1.3%	34.1%	1,097,347	8.5%	0.8%
2025	$6.04	189	2.6%	32.3%	994,529	7.7%	0.8%
2024	$5.89	184	4.6%	29.0%	889,946	6.8%	0.2%
2023	$5.63	176	8.7%	23.4%	867,816	6.7%	0%
2022	$5.18	162	13.5%	13.5%	873,038	6.7%	0.9%
YTD	$5.03	157	13.5%	10.2%	867,259	6.7%	0.8%
2021	$4.57	143	10.6%	0%	761,750	5.8%	-0.2%
2020	$4.13	129	5.2%	-9.6%	787,994	6.0%	-2.1%
2019	$3.92	123	5.3%	-14.1%	1,066,762	8.2%	1.7%
2018	$3.73	116	5.2%	-18.4%	851,238	6.5%	3.7%
2017	$3.54	111	5.7%	-22.5%	367,906	2.8%	-3.9%
2016	$3.35	105	4.0%	-26.7%	886,578	6.8%	0%
2015	$3.22	101	3.9%	-29.5%	883,486	6.8%	-0.2%
2014	$3.10	97	3.4%	-32.1%	887,167	7.0%	-3.9%
2013	$3	94	3.3%	-34.3%	1,374,763	10.9%	-4.8%
2012	$2.90	91	-3.2%	-36.4%	1,979,057	15.6%	-0.4%
2011	$3	94	0.3%	-34.4%	2,032,369	16.1%	-0.2%
2010	$2.99	93	-3.7%	-34.5%	2,072,773	16.3%	1.9%

FLEX RENT & VACANCY

	Market Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	$12.32	190	1.5%	31.6%	210,120	5.4%	0.8%
2025	$12.14	187	2.8%	29.7%	177,508	4.6%	0.8%
2024	$11.81	182	4.8%	26.2%	144,606	3.7%	0.2%
2023	$11.27	173	9.0%	20.4%	137,724	3.6%	0.1%
2022	$10.34	159	10.5%	10.5%	132,841	3.4%	0.8%
YTD	$10.06	155	9.6%	7.5%	133,425	3.5%	0.8%
2021	$9.36	144	7.8%	0%	103,431	2.7%	-0.7%
2020	$8.68	134	5.3%	-7.3%	132,743	3.4%	0.1%
2019	$8.25	127	4.5%	-11.9%	129,667	3.3%	2.5%
2018	$7.89	121	5.0%	-15.7%	31,580	0.8%	-2.3%
2017	$7.52	116	5.3%	-19.7%	121,908	3.1%	0.8%
2016	$7.14	110	3.8%	-23.7%	92,649	2.4%	-0.1%
2015	$6.88	106	4.0%	-26.5%	95,145	2.5%	-1.6%
2014	$6.62	102	2.8%	-29.3%	156,340	4.0%	-1.0%
2013	$6.44	99	2.1%	-31.2%	193,803	5.0%	0.2%
2012	$6.30	97	1.3%	-32.7%	186,400	4.8%	-2.9%
2011	$6.22	96	-0.8%	-33.5%	304,799	7.7%	2.0%
2010	$6.27	97	-1.1%	-33.0%	227,219	5.8%	-0.3%

OVERALL SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2026	-	-	-	-	-	-	$61.16	281	7.6%
2025	-	-	-	-	-	-	$60.79	279	7.6%
2024	-	-	-	-	-	-	$59.77	274	7.5%
2023	-	-	-	-	-	-	$57.46	264	7.5%
2022	-	-	-	-	-	-	$52.91	243	7.4%
YTD	38	$27.8M	4.8%	$1,030,935	$33.88	6.8%	$51.48	236	7.4%
2021	42	$34.3M	5.9%	$1,144,351	$24.41	-	$45.82	210	7.4%
2020	44	$28.1M	4.3%	$825,278	$27.64	8.1%	$36.82	169	8.0%
2019	36	$20.3M	4.8%	$884,496	$17.94	-	$34.08	156	8.2%
2018	28	$8.6M	1.7%	$504,454	$24.37	9.5%	$31.57	145	8.4%
2017	35	$17.7M	7.2%	$737,438	$10.87	10.6%	$29.30	134	8.5%
2016	39	$11.5M	2.5%	$410,833	$22.78	8.5%	$26.86	123	8.7%
2015	45	$48.1M	9.5%	$1,504,359	$23.06	11.5%	$25.17	115	8.9%
2014	23	$14.1M	3.4%	$781,619	$17.36	-	$23.22	106	9.2%
2013	33	$12.1M	3.8%	$672,718	$14.66	-	$21.55	99	9.5%
2012	15	$5.8M	1.0%	$576,621	$29.67	-	$20.61	95	9.6%
2011	15	$8M	1.5%	$669,654	$22.93	-	$20.74	95	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

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2026	-	-	-	-	-	-	$56.81	281	7.4%
2025	-	-	-	-	-	-	$56.61	280	7.3%
2024	-	-	-	-	-	-	$55.80	276	7.3%
2023	-	-	-	-	-	-	$53.79	266	7.2%
2022	-	-	-	-	-	-	$49.68	246	7.1%
YTD	4	$780K	2.3%	$390,000	$22.37	-	$48.41	240	7.1%
2021	8	$15.5M	10.2%	$3,094,039	$18.63	-	$43.05	213	7.2%
2020	4	$8.1M	4.4%	$2,016,250	$21.69	-	$33.47	166	7.8%
2019	4	$10.1M	5.7%	$2,518,025	$20.93	-	$31.24	155	8.0%
2018	8	$2.7M	1.7%	$537,200	$23.93	-	$29.03	144	8.1%
2017	6	$4.7M	13.8%	$949,800	$4.17	-	$26.89	133	8.2%
2016	4	$2.3M	2.3%	$563,773	$11.24	-	$24.84	123	8.4%
2015	7	$14.2M	5.8%	$2,847,902	$34.74	-	$23.27	115	8.5%
2014	3	$2.5M	2.2%	$1,269,973	$14.29	-	$21.42	106	8.9%
2013	2	$4.5M	3.9%	$4,480,000	$13.58	-	$19.89	98	9.1%
2012	-	-	-	-	-	-	$19	94	9.3%
2011	-	-	-	-	-	-	$19.02	94	9.4%

(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

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2026	-	-	-	-	-	-	$55.61	283	7.7%
2025	-	-	-	-	-	-	$55.26	282	7.7%
2024	-	-	-	-	-	-	$54.31	277	7.6%
2023	-	-	-	-	-	-	$52.20	266	7.6%
2022	-	-	-	-	-	-	$48.06	245	7.5%
YTD	28	$25.4M	7.5%	$1,267,762	$33.43	6.8%	$46.72	238	7.5%
2021	17	$9.9M	2.9%	$991,029	$30.78	-	$41.52	212	7.5%
2020	15	$15M	3.9%	$1,157,497	$29.96	8.1%	$32.89	168	8.2%
2019	22	$8.3M	5.0%	$693,858	$14.14	-	$30.41	155	8.4%
2018	9	$3.3M	1.6%	$666,144	$18.38	-	$28.18	144	8.6%
2017	17	$10.2M	3.9%	$929,773	$24.74	10.6%	$26.14	133	8.7%
2016	17	$4.5M	2.2%	$499,156	$23.16	9.3%	$23.77	121	8.9%
2015	18	$24.1M	11.0%	$1,855,350	$19.42	-	$22.33	114	9.1%
2014	11	$7.4M	4.2%	$822,335	$14.17	-	$20.66	105	9.4%
2013	16	$5.8M	3.8%	$575,122	$13.50	-	$19.12	97	9.7%
2012	7	$3.6M	1.5%	$724,400	$22.54	-	$18.33	93	9.8%
2011	10	$5.1M	2.2%	$632,346	$21.18	-	$18.75	96	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.

FLEX SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2026	-	-	-	-	-	-	$89.29	274	7.9%
2025	-	-	-	-	-	-	$88.51	271	7.8%
2024	-	-	-	-	-	-	$86.74	266	7.8%
2023	-	-	-	-	-	-	$83.11	255	7.7%
2022	-	-	-	-	-	-	$76.27	234	7.6%
YTD	6	$1.7M	0.9%	$340,000	$60.54	-	$74.19	228	7.6%
2021	17	$9M	7.0%	$596,670	$35.23	-	$66.35	203	7.7%
2020	25	$4.9M	5.2%	$291,000	$35.10	-	$57.34	176	7.9%
2019	10	$1.9M	2.3%	$277,857	$30.30	-	$52.59	161	8.2%
2018	11	$2.6M	2.0%	$365,571	$43.79	9.5%	$48.50	149	8.4%
2017	12	$2.7M	3.0%	$340,250	$36.13	-	$45.18	139	8.5%
2016	18	$4.8M	3.6%	$317,054	$43.08	7.0%	$41.69	128	8.7%
2015	20	$9.8M	12.6%	$698,603	$22.48	11.5%	$38.86	119	8.8%
2014	9	$4.1M	3.2%	$589,740	$37.46	-	$35.72	110	9.2%
2013	15	$1.9M	3.8%	$268,243	$26.86	-	$33.28	102	9.5%
2012	8	$2.1M	1.6%	$428,842	$63.79	-	$31.77	97	9.7%
2011	5	$3M	2.9%	$744,271	$26.68	-	$31.18	96	9.8%

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