



## Industrial Market Report

# Columbus - GA

PREPARED BY



Jack Hayes  
Director & Managing Member



**INDUSTRIAL MARKET REPORT**

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12 Mo Deliveries in SF

**0**

12 Mo Net Absorption in SF

**(181K)**

Vacancy Rate

**5.7%**

12 Mo Rent Growth

**11.0%**

Industrial rents in the Columbus market were rising at a 11.0% annual rate during the second quarter of 2023, and have posted an average annual gain of 8.9% 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 were basically in line with the 10-year average as of 2023Q2, but moved

up slightly over the past four quarters.

Employment in the metro was recently increasing at an annual rate of 2.5%, or a gain of about 3,000 jobs. While a positive result, this does represent the weakest rate of job creation in the past twelve months, which at one point was as high as 3.9%.

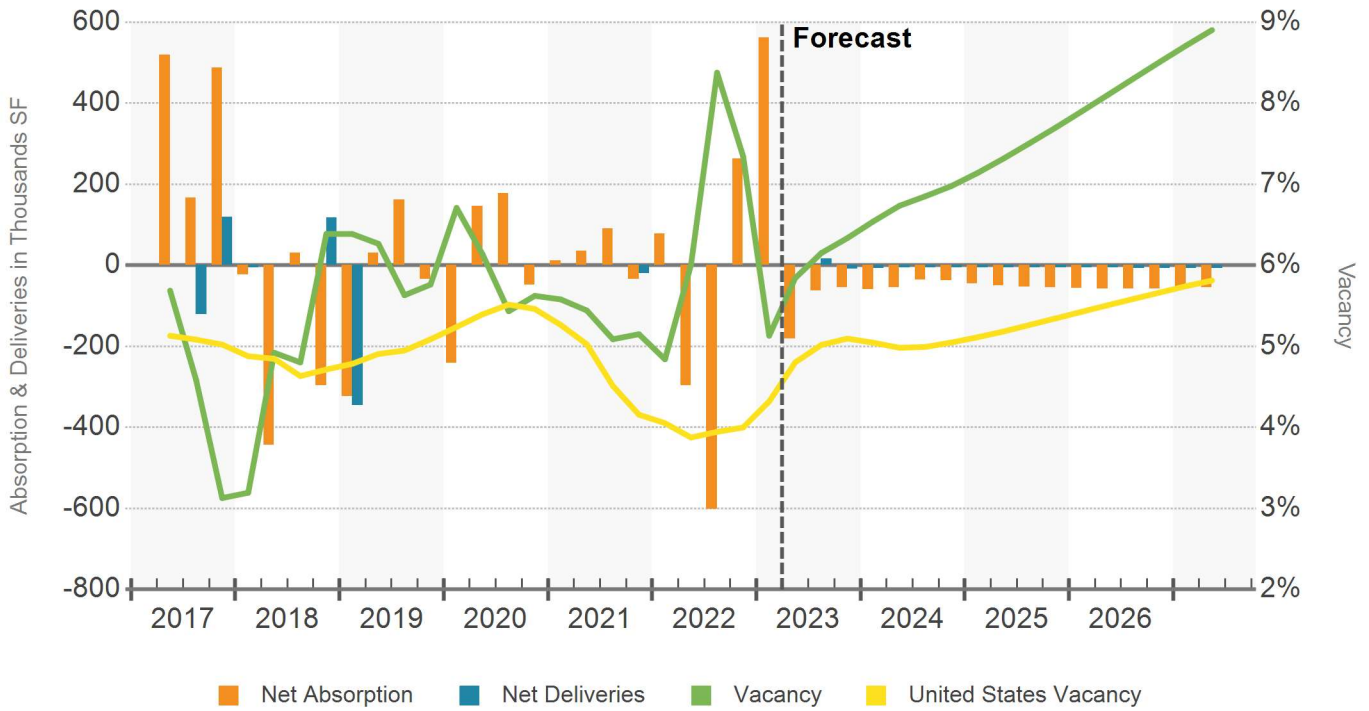
### KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	13,080,242	6.9%	\$5.36	7.1%	(136,425)	0	0
Specialized Industrial	8,454,725	5.6%	\$5.38	4.4%	0	0	0
Flex	3,870,678	1.8%	\$10.37	2.7%	(16,802)	0	24,600
<b>Market</b>	<b>25,405,645</b>	<b>5.7%</b>	<b>\$6.14</b>	<b>5.5%</b>	<b>(153,227)</b>	<b>0</b>	<b>24,600</b>

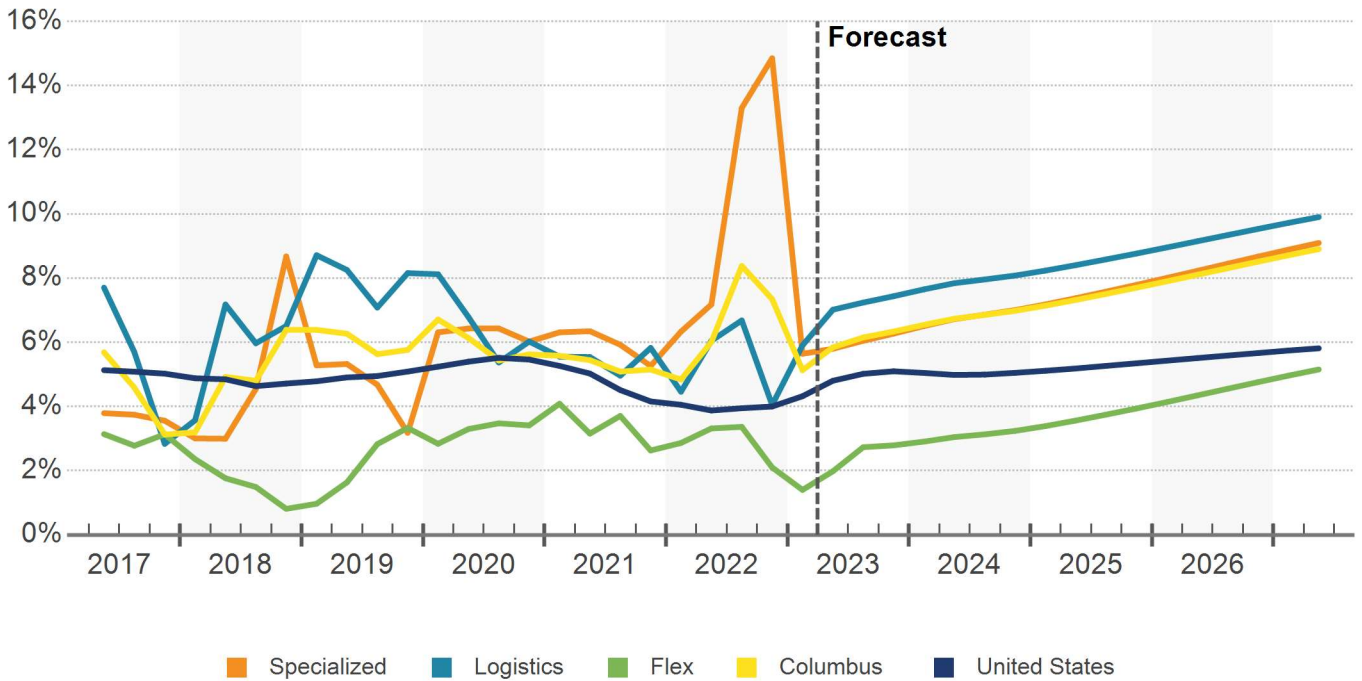
  

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0.7%	7.5%	7.7%	12.0%	2008 Q3	3.1%	2017 Q4
Net Absorption SF	(181K)	34,679	(140,724)	1,339,991	2009 Q4	(1,296,878)	2008 Q3
Deliveries SF	0	125,715	12,131	1,037,707	2009 Q4	0	2023 Q1
Rent Growth	11.0%	3.0%	3.7%	12.5%	2022 Q3	-3.1%	2010 Q3
Sales Volume	\$35.3M	\$16.5M	N/A	\$51.2M	2022 Q3	\$250K	2008 Q3

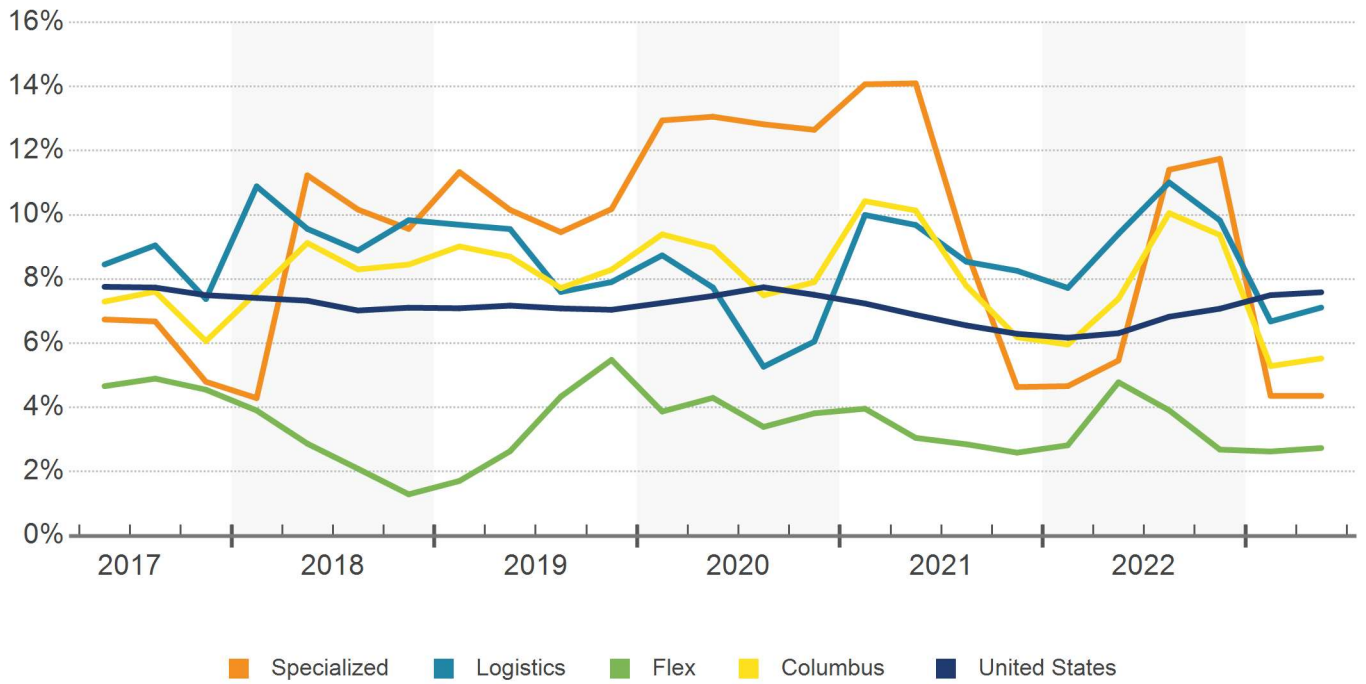
## NET ABSORPTION, NET DELIVERIES & VACANCY



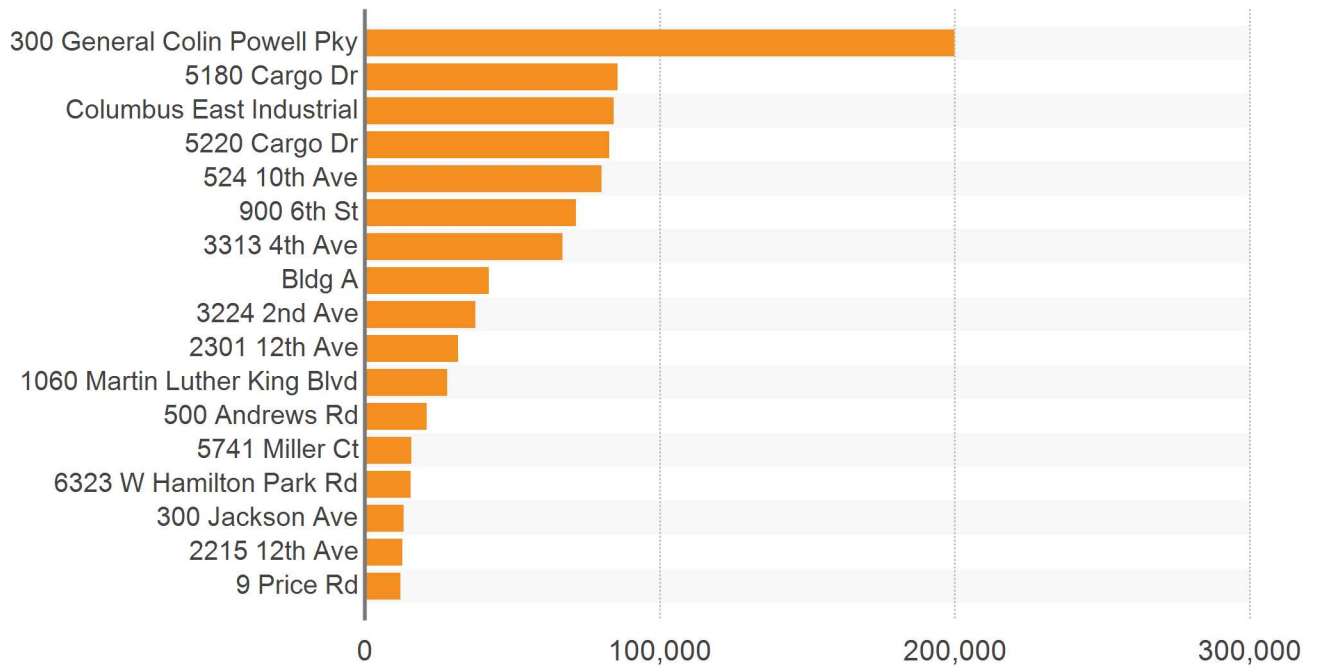
## VACANCY RATE



## 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
300 General Colin Powell Pky	Phenix City	604,080	0	604,080	0	0	0	200,000
5180 Cargo Dr	Greater Columbus	101,250	0	0	0	0	0	85,672
Columbus East Industrial	Greater Columbus	136,985	18,585	0	0	0	0	84,458
5220 Cargo Dr	Greater Columbus	97,900	0	0	0	0	0	82,838
524 10th Ave	Greater Columbus	136,337	0	0	0	0	0	80,384
900 6th St	CBD	75,250	0	75,250	0	0	0	71,653
3313 4th Ave	Greater Columbus	175,000	108,000	0	0	0	0	67,000
Bldg A	Greater Columbus	42,000	0	0	0	0	0	42,000
3224 2nd Ave	Greater Columbus	37,500	0	37,500	0	0	0	37,500
2301 12th Ave	Greater Columbus	32,320	0	31,735	0	0	0	31,735
1060 Martin Luther King Blvd	Greater Columbus	33,000	0	0	0	0	0	27,923
500 Andrews Rd	Greater Columbus	24,900	0	0	0	0	0	21,069
5741 Miller Ct	Greater Columbus	15,761	0	0	0	0	0	15,761
6323 W Hamilton Park Rd	Greater Columbus	18,490	0	0	0	0	0	15,500
300 Jackson Ave	Greater Columbus	41,600	0	0	0	0	0	13,230
2215 12th Ave	Greater Columbus	12,800	0	0	0	0	0	12,800
9 Price Rd	Phenix City	14,400	0	0	0	0	0	12,184
<b>Subtotal Primary Competitors</b>		<b>1,599,573</b>	<b>126,585</b>	<b>748,565</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>901,707</b>
Remaining Columbus Market		23,806,072	1,330,328	(186,013)	(153,227)	0	0	(1,083,127)
<b>Total Columbus Market</b>		<b>25,405,645</b>	<b>1,456,913</b>	<b>562,552</b>	<b>(153,227)</b>	<b>0</b>	<b>0</b>	<b>(181,420)</b>

### TOP INDUSTRIAL LEASES PAST 12 MONTHS

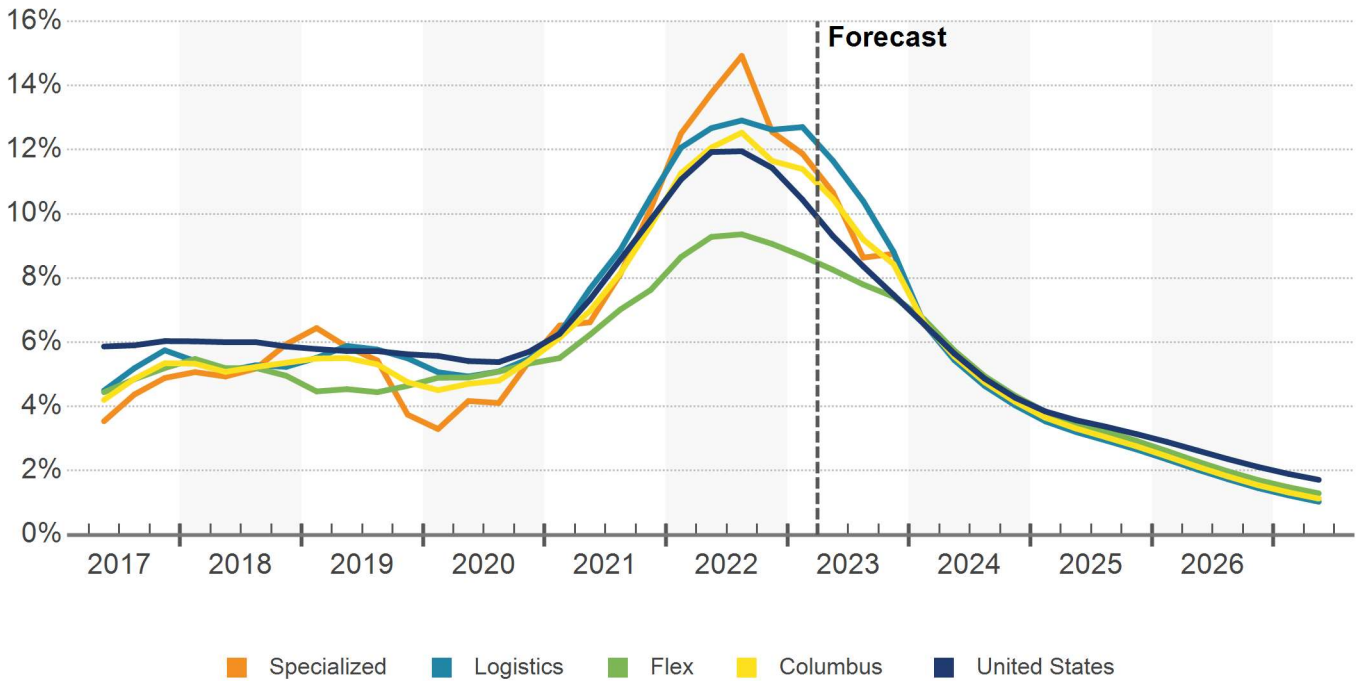
Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
16 Corporate Ridge Pky	Greater Columbus	276,590	Q4 22	Tremco Construction Prod...	-	NAI G2 Commercial
300 General Colin Powell Pky	Phenix City	225,120	Q3 22	-	-	Coldwell Banker Comm...
3700 Victory Dr	Greater Columbus	100,000	Q4 22	-	-	L&W Victory Investmen...
5220 Cargo Dr	Greater Columbus	97,900	Q2 22	Swift Spinning Mills-Ccw	-	McGruder Enterprises,...
3224 2nd Ave	Greater Columbus	37,500	Q1 23	-	-	Coldwell Banker Comm...
145 Challenger Ct	Greater Columbus	18,913	Q3 22	LKQ	-	-
5741 Miller Ct	Greater Columbus	15,761	Q3 22	Window Depo	-	Flournoy & Calhoun Re...
500 Jackson Ave	Greater Columbus	8,000	Q1 23	-	-	Coldwell Banker Comm...
941 C 9th St	CBD	6,500	Q3 22	-	-	Flournoy & Calhoun Re...
2002 2nd Ave	Greater Columbus	4,500	Q4 22	-	-	Flournoy & Calhoun Re...
4207 Milgen Rd	Greater Columbus	3,500	Q1 23	Aftermath Services	-	NAI G2 Commercial
5300 B Transport Blvd	Greater Columbus	3,416	Q1 23	Professional Services & R...	-	Composite Constructio...
5045 Milgen Ct	Greater Columbus	3,000	Q4 22	-	-	Coldwell Banker Comm...
5045 Milgen Ct	Greater Columbus	3,000	Q4 22	-	-	Coldwell Banker Comm...
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...
6270 Crystal Dr	Greater Columbus	2,000	Q1 23	Hudson Gallops	-	Jefcoat Real Estate Ser...
6270 Crystal Dr	Greater Columbus	2,000	Q4 22	Lavatai	-	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	Q4 22	Pink Zebra	-	Jefcoat Real Estate Ser...
2515 Old Whittlesey Rd	Greater Columbus	1,000	Q1 23	-	-	Milner & Harrelson
233 12th St	CBD	100	Q3 22	-	-	The Corporate Center...

\*Renewal

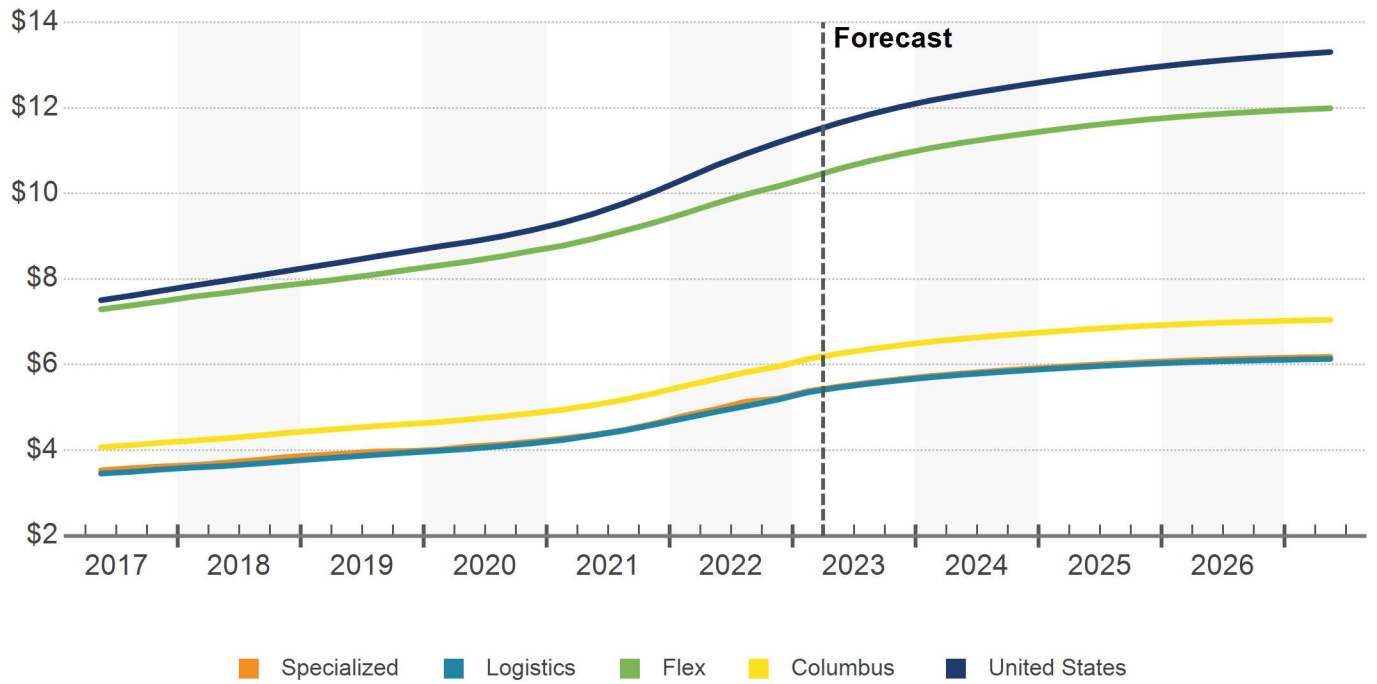
Rents have grown an impressive 11.0% in the past 12 months, a considerable amount, but below the annualized growth record of 12.5% set within the past three years. In the past 10 years, Columbus has lagged

the rest of the country. Rents here have posted an average annual increase of 5.5%, noticeably below the national average of 6.4% over the same timeframe.

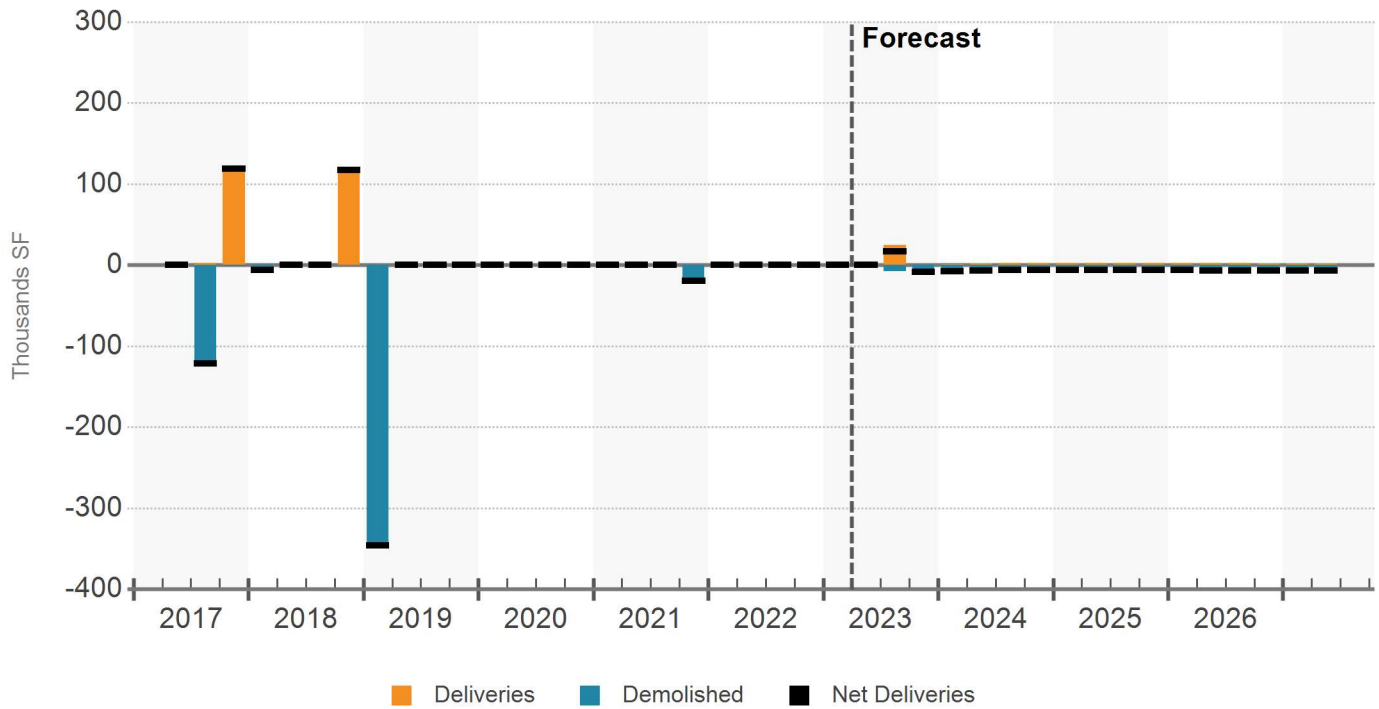
## MARKET RENT GROWTH (YOY)



## MARKET RENT PER SQUARE FEET



## DELIVERIES & DEMOLITIONS



## SUBMARKET CONSTRUCTION

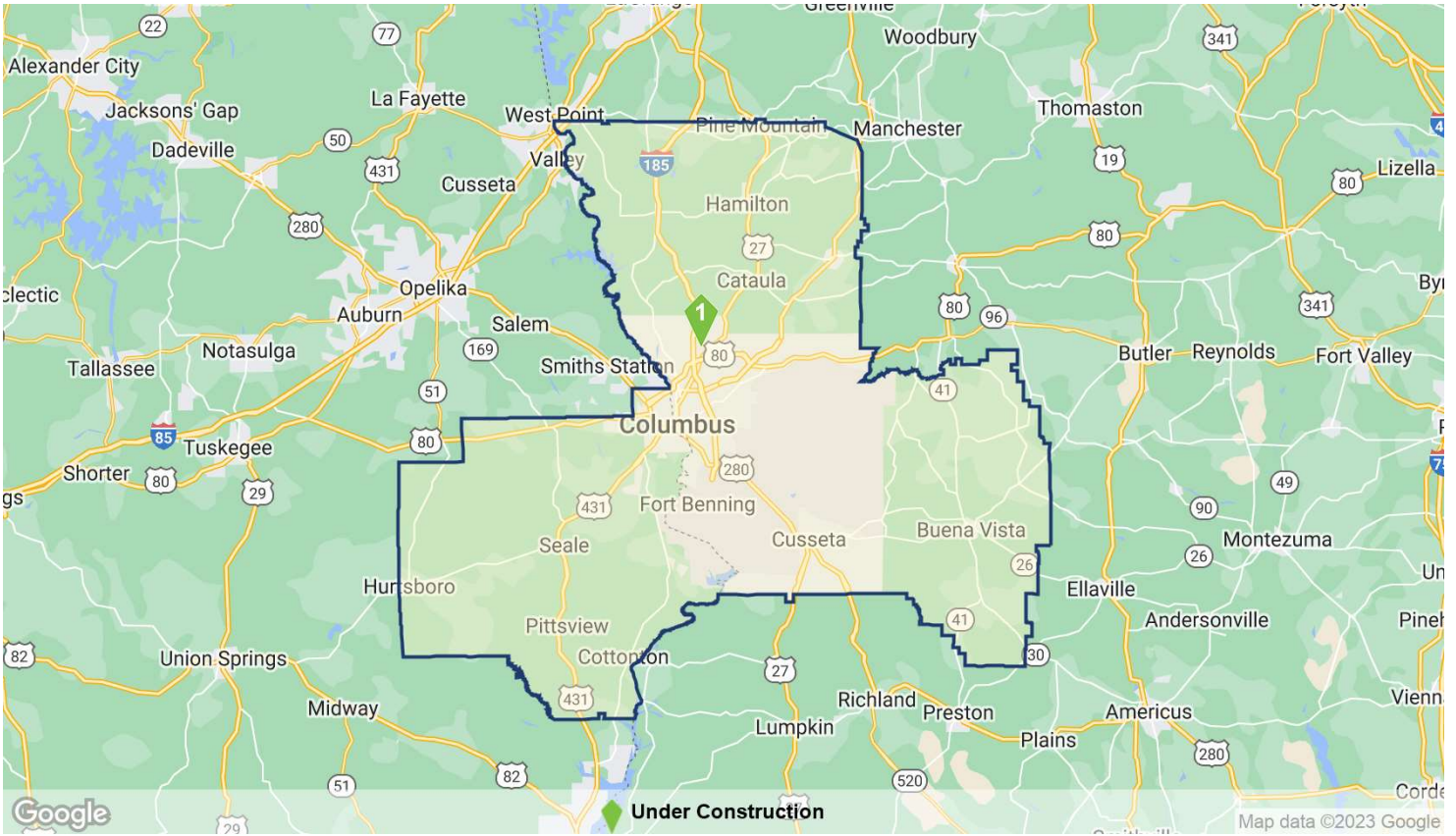
No.	Submarket	Under Construction Inventory				Average Building Size			
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	Greater Columbus	1	25	0	0%	1	26,555	24,600	1
2	CBD	0	-	-	-	-	25,309	-	-
3	Chattahoochee County	0	-	-	-	-	1,775	-	-
4	Harris County	0	-	-	-	-	159,527	-	-
5	Marion County	0	-	-	-	-	108,177	-	-
6	Phenix City	0	-	-	-	-	50,516	-	-
7	Russell County	0	-	-	-	-	53,049	-	-
<b>Totals</b>		<b>1</b>	<b>25</b>	<b>0</b>	<b>0%</b>		<b>30,385</b>	<b>24,600</b>	

# Under Construction Properties

Columbus Industrial

Properties	Square Feet	Percent of Inventory	Released
<b>1</b>	<b>24,600</b>	<b>0.1%</b>	<b>0%</b>

## UNDER CONSTRUCTION PROPERTIES



## UNDER CONSTRUCTION

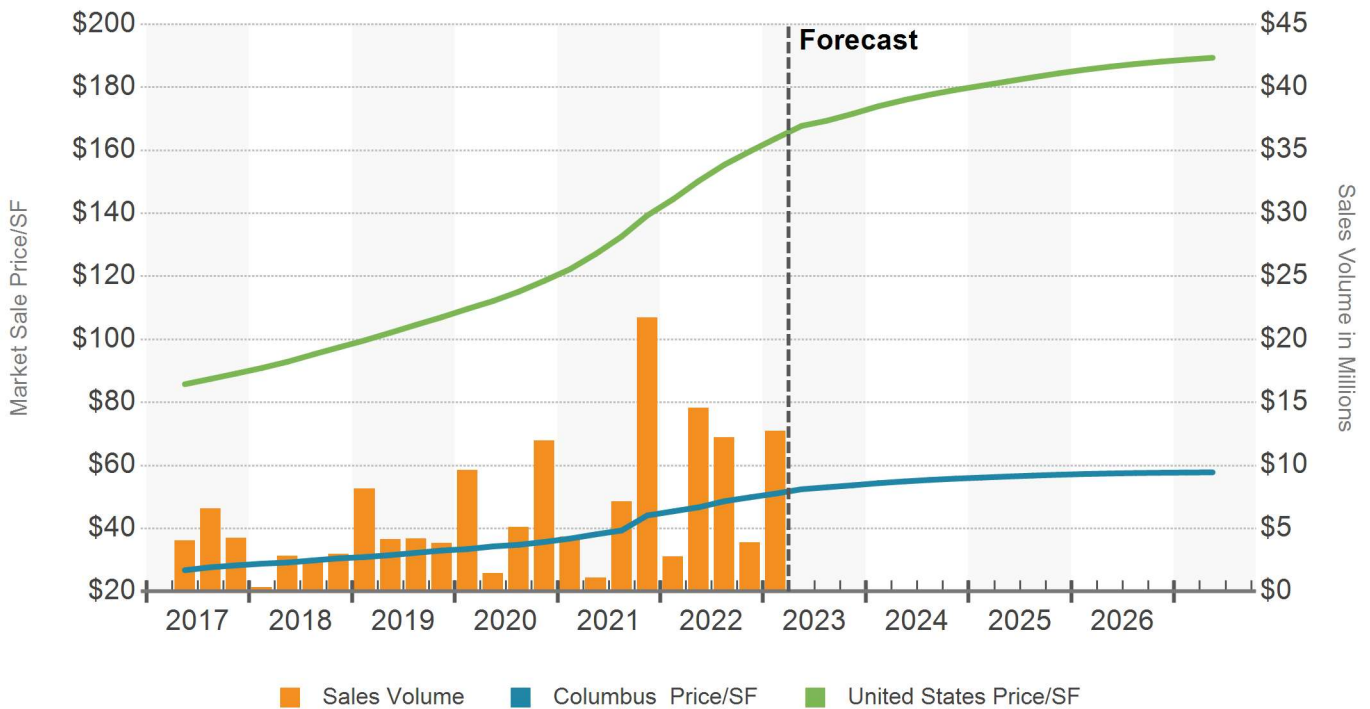
Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 <a href="#">3021 Williams Rd</a>	★★★★☆	24,600	1	Jun 2022	Jun 2023	-



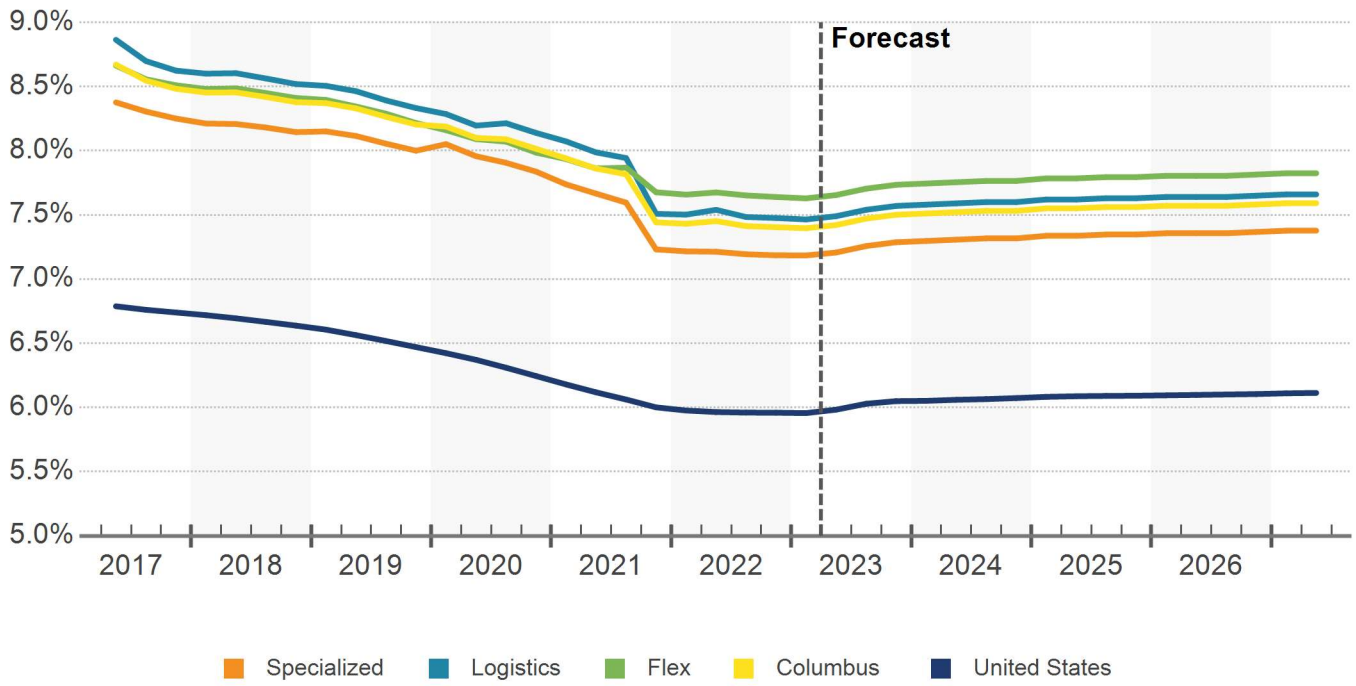
Columbus is a midsized industrial metro that had 64 industrial sales close over the past 12 months, similar to many of its peers. That turned out to be a major increase in sales activity compared to what local observers have seen over the past five years. Annual sales volume has averaged \$26.1 million over the past five years, and the 12-month high in investment volume hit \$51.2 million over that stretch. In the past 12 months specifically, \$41.1 million worth of industrial assets sold. Logistics facilities drove recent sales volume, accounting for \$28.4 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 \$52/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

Columbus Industrial

Sale Comparables

Avg. Cap Rate

Avg. Price/SF

Avg. Vacancy At Sale

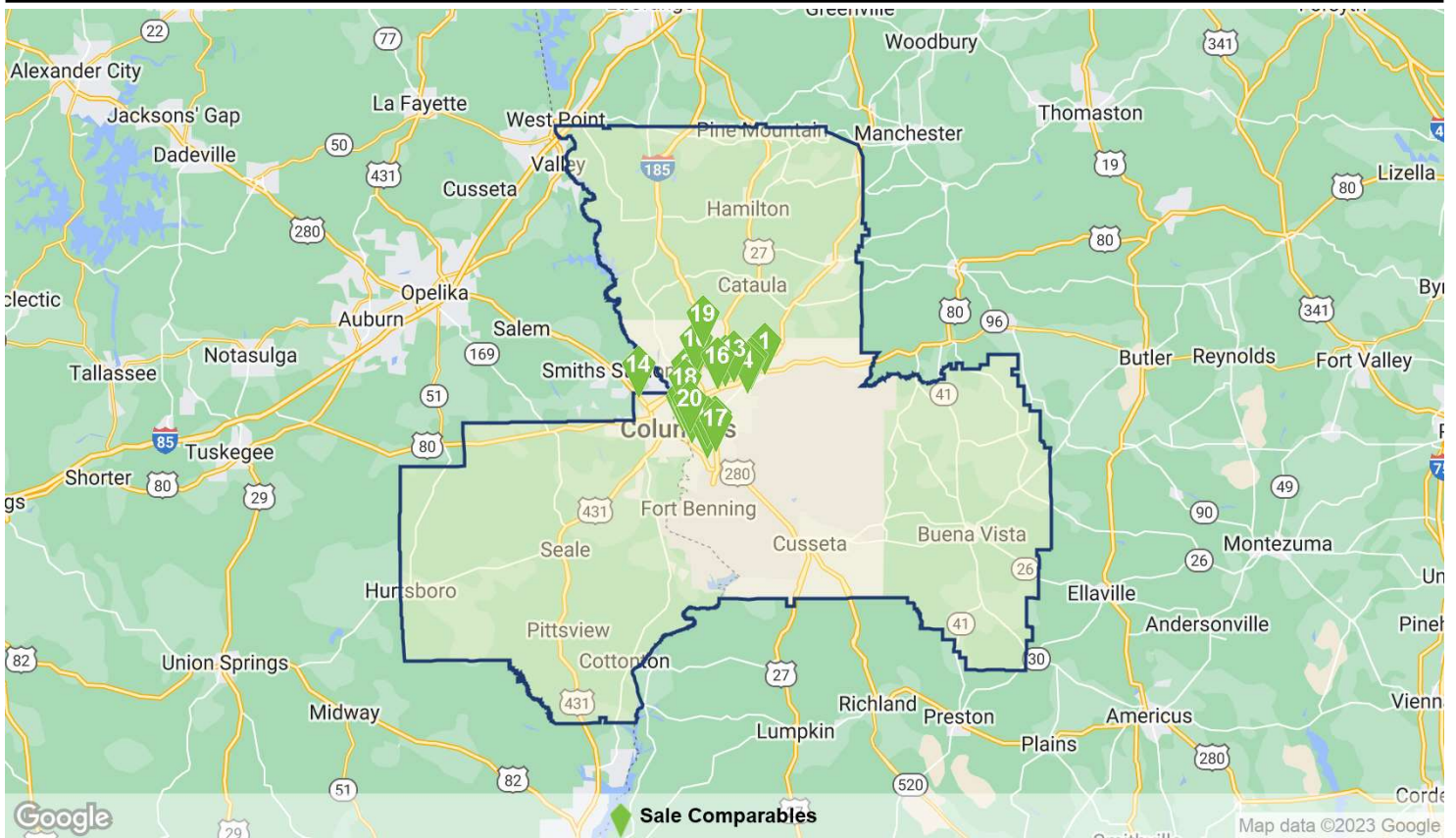
65

6.8%

\$27

1.2%

## SALE COMPARABLE LOCATIONS



## SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$75,000	\$840,484	\$437,500	\$6,795,000
Price/SF	\$0.45	\$27	\$39	\$147
Cap Rate	6.2%	6.8%	6.8%	7.5%
Time Since Sale in Months	0.9	6.6	6.4	11.9
Property Attributes	Low	Average	Median	High
Building SF	2,335	36,653	14,400	276,590
Ceiling Height	9'6"	19'5"	20'	30'
Docks	0	2	1	18
Vacancy Rate At Sale	0%	1.2%	0%	64.8%
Year Built	1916	1973	1972	2014
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.1	★ ★ ★ ★ ★	★ ★ ★ ★ ★



# 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 Fedex Ground Package... 6101 Chattsworth Ct	★★★★★	2007	66,120	0%	7/11/2022	\$6,795,000	\$103	6.2%
2 4949 Schatulga Rd	★★★★★	1982	83,777	0%	2/14/2023	\$3,600,000	\$43	-
3 4356 Allied Dr	★★★★★	1963	65,050	0%	3/10/2023	\$2,505,046	\$39	-
4 4580 Cargo Dr	★★★★★	1998	65,000	0%	2/14/2023	\$2,100,000	\$32	-
5 900 6th St	★★★★★	1966	75,250	0%	1/27/2023	\$2,000,000	\$27	-
6 1553 Blanchard Blvd	★★★★★	1970	45,718	0%	6/24/2022	\$1,520,000	\$33	-
7 1060 Martin Luther King...	★★★★★	1966	33,000	0%	7/26/2022	\$1,400,000	\$42	-
8 4100 14th Ave	★★★★★	1955	22,436	0%	5/5/2022	\$1,369,200	\$61	7.5%
9 2400 Victory Dr	★★★★★	1980	17,838	0%	10/1/2022	\$1,250,000	\$70	-
10 6323 W Hamilton Park Rd	★★★★★	1979	18,490	0%	9/30/2022	\$1,200,000	\$65	-
11 2001 Commerce St	★★★★★	1965	38,040	0%	8/29/2022	\$830,500	\$22	-
12 4735 Milgen Rd	★★★★★	1973	5,085	0%	7/20/2022	\$750,000	\$147	-
13 5454 Miller Rd	★★★★★	1972	6,360	0%	5/10/2022	\$630,000	\$99	-
14 9 Price Rd	★★★★★	1996	14,400	0%	5/5/2022	\$628,000	\$44	-
15 921 Fort Benning Rd	★★★★★	1970	10,836	0%	3/17/2023	\$625,000	\$58	-
16 4187 Milgen Rd	★★★★★	1997	12,665	0%	6/16/2022	\$605,000	\$48	-
17 4332 Old Cusseta Rd	★★★★★	1960	53,700	0%	5/31/2022	\$600,000	\$11	-
18 2215 12th Ave	★★★★★	1971	12,800	0%	10/19/2022	\$550,000	\$43	-
19 8235 N Crossing Ct	★★★★★	2014	5,131	0%	11/23/2022	\$536,100	\$104	-
20 1603 Cusseta Rd	★★★★★	1989	6,250	0%	3/10/2023	\$450,000	\$72	-

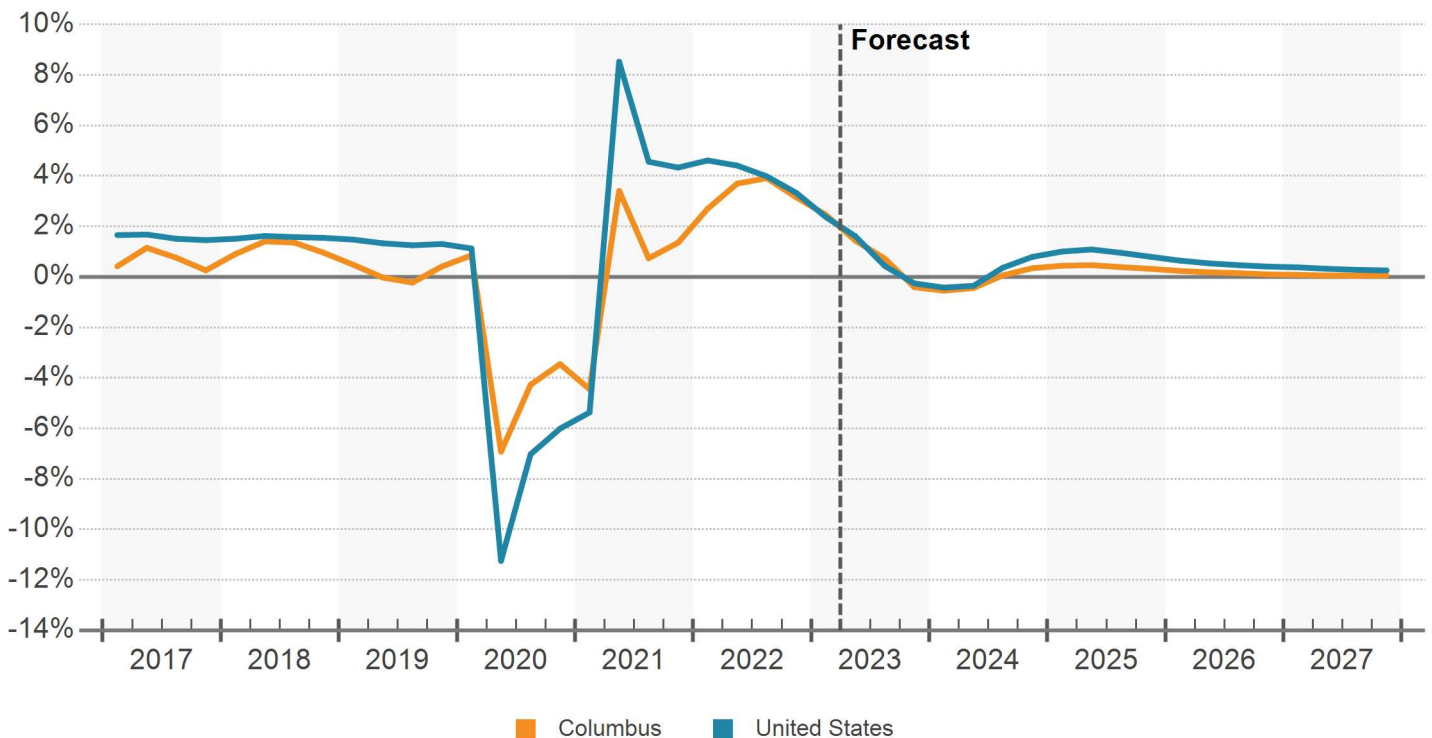


### COLUMBUS EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	10	1.0	0.97%	2.36%	-0.24%	0.77%	-0.73%	-0.03%
Trade, Transportation and Utilities	18	0.8	-1.58%	0.80%	0.08%	1.16%	-0.16%	0.07%
Retail Trade	13	1.0	-3.12%	-0.04%	-0.36%	0.54%	-0.47%	0.08%
Financial Activities	12	1.6	6.83%	1.31%	-0.79%	1.39%	-0.22%	0.08%
Government	23	1.3	2.73%	1.17%	-0.64%	0.25%	0.94%	0.56%
Natural Resources, Mining and Construction	5	0.7	2.80%	2.55%	0.82%	2.39%	-0.80%	0.21%
Education and Health Services	17	0.9	4.00%	3.28%	0.51%	1.72%	-0.04%	0.53%
Professional and Business Services	17	0.9	1.42%	2.30%	2.90%	2.06%	-0.09%	0.33%
Information	1	0.5	1.56%	4.38%	-2.26%	1.31%	-0.57%	0.22%
Leisure and Hospitality	16	1.2	3.55%	4.62%	1.20%	1.34%	0.47%	1.02%
Other Services	4	0.9	0.52%	2.51%	-1.66%	0.59%	-0.76%	0.30%
<b>Total Employment</b>	<b>124</b>	<b>1.0</b>	<b>2.30%</b>	<b>2.25%</b>	<b>0.29%</b>	<b>1.28%</b>	<b>0.06%</b>	<b>0.37%</b>

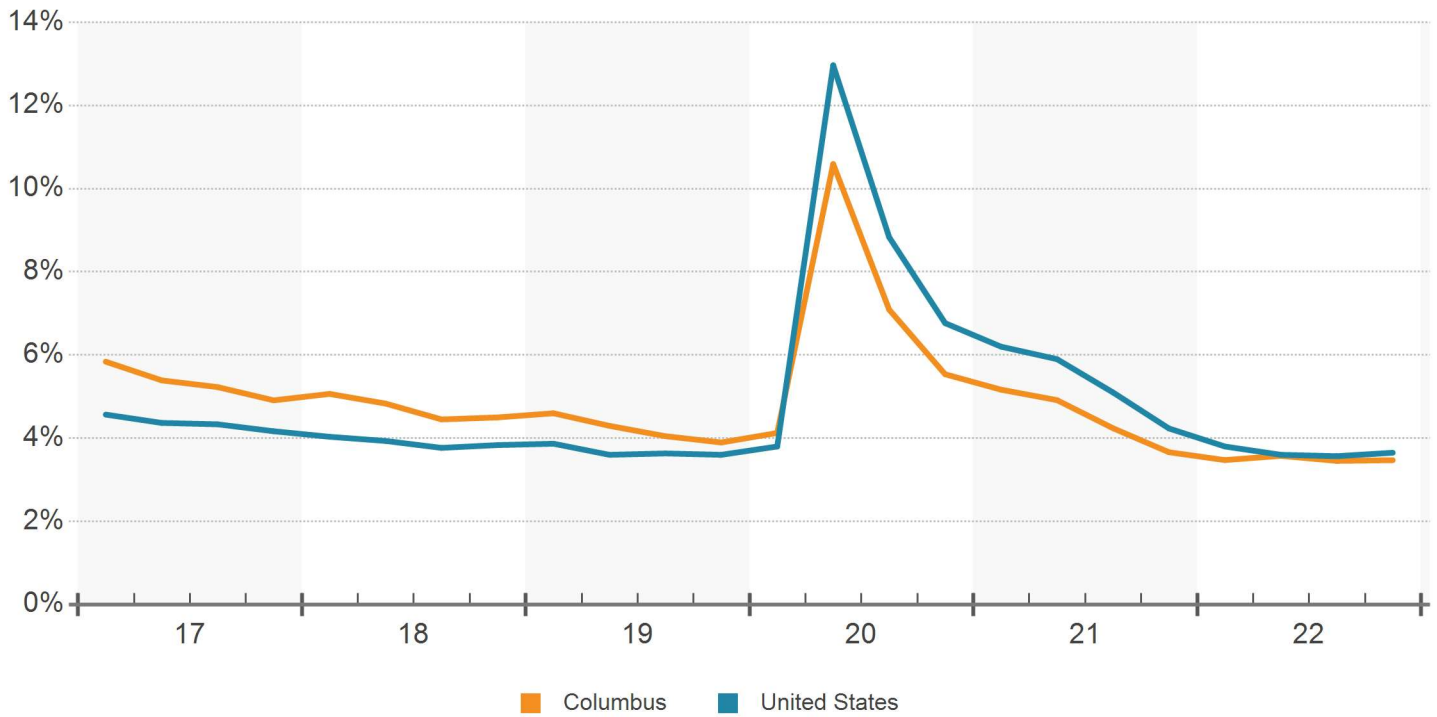
Source: Oxford Economics  
LQ = Location Quotient

### JOB GROWTH (YOY)

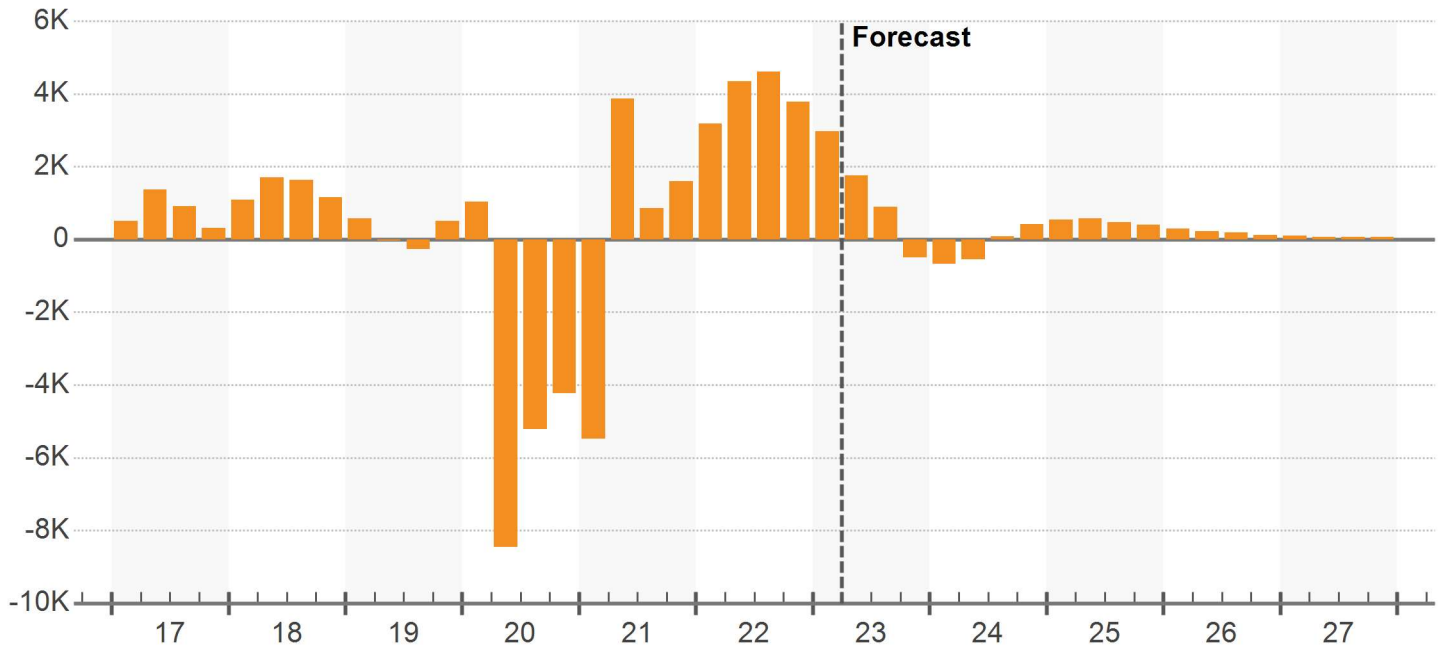


Source: Oxford Economics

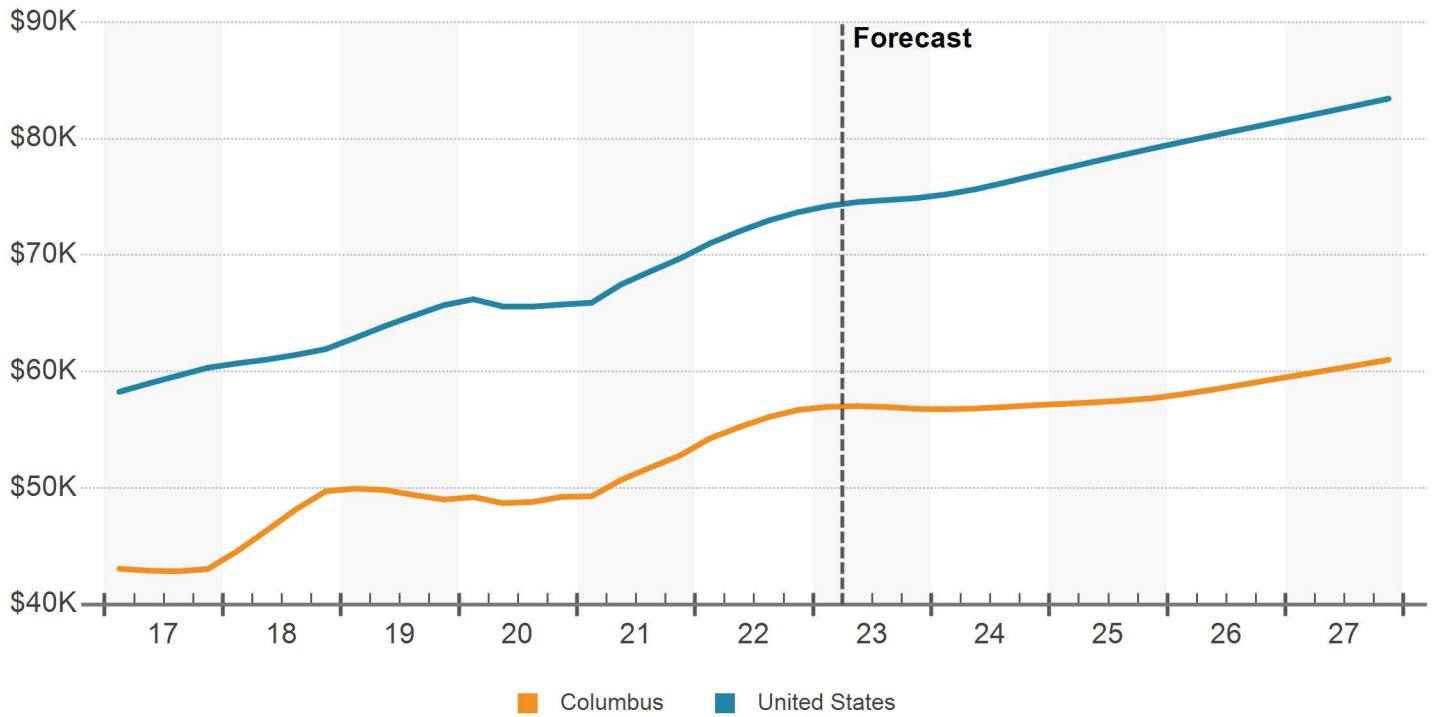
## UNEMPLOYMENT RATE (%)



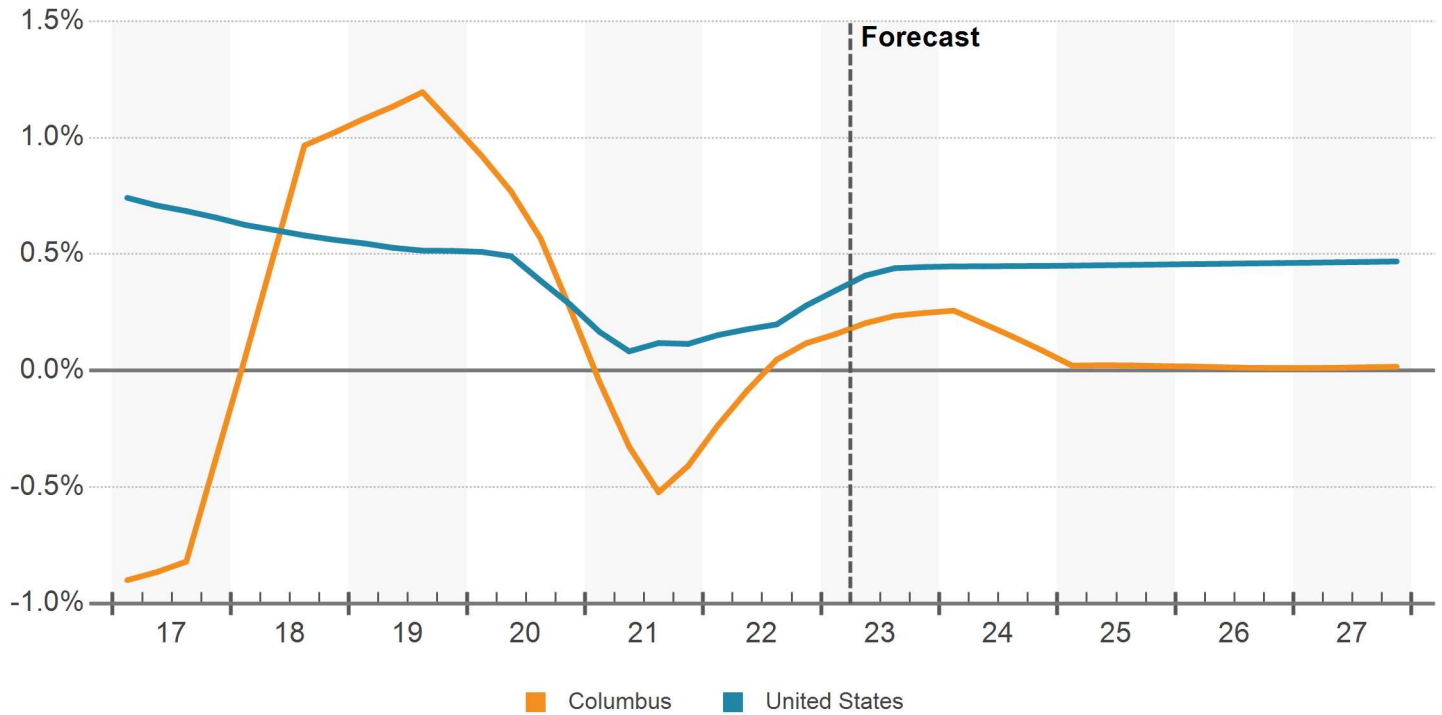
## NET EMPLOYMENT CHANGE (YOY)



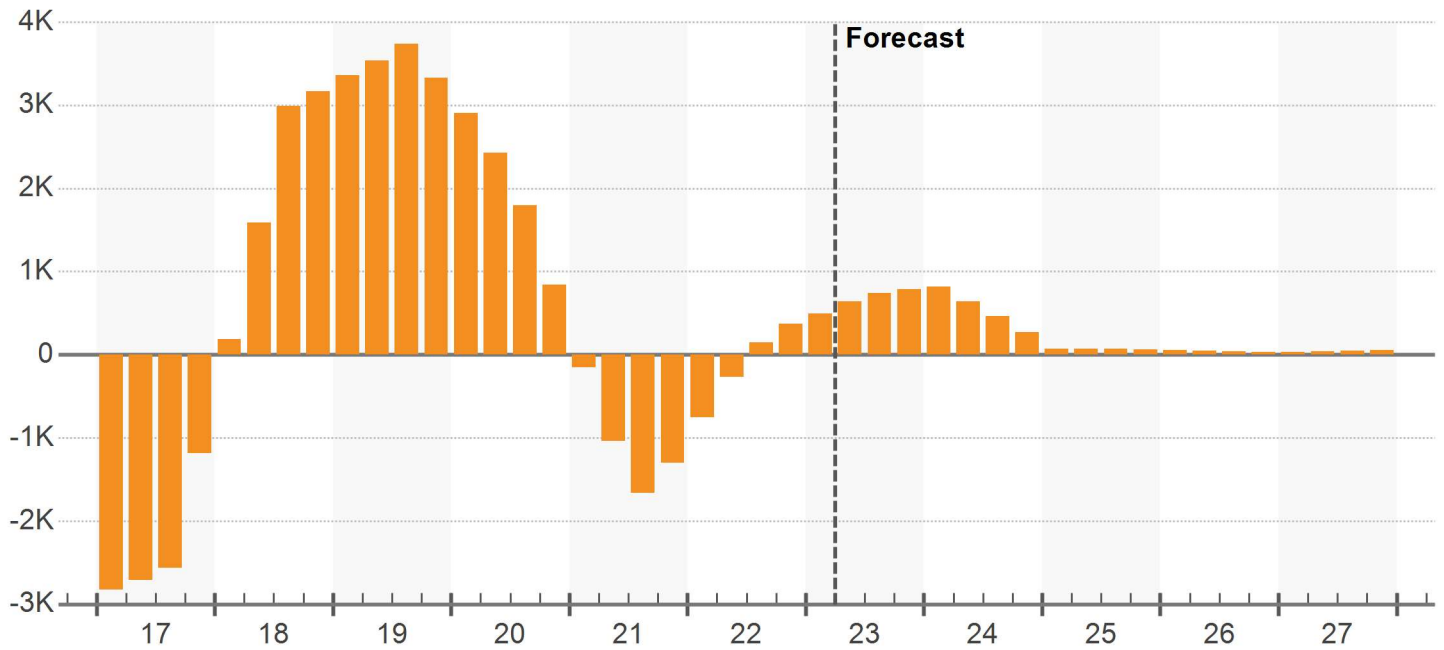
## MEDIAN HOUSEHOLD INCOME



## POPULATION GROWTH (YOY %)



## NET POPULATION CHANGE (YOY)

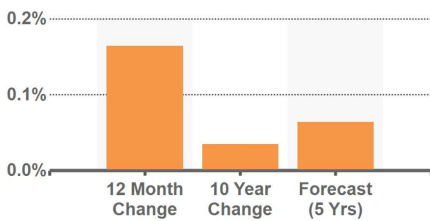


## DEMOGRAPHIC TRENDS

Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	317,012	333,354,438	0.2%	0.4%	0%	0.5%	0.1%	0.5%
Households	124,438	129,364,625	0.7%	0.9%	0.6%	0.8%	0.2%	0.6%
Median Household Income	\$56,980	\$74,272	4.7%	4.4%	3.0%	3.7%	1.6%	2.5%
Labor Force	123,656	165,181,234	0.2%	0.7%	-0.5%	0.6%	0.3%	0.4%
Unemployment	3.5%	3.7%	0%	-0.1%	-0.5%	-0.4%	-	-

Source: Oxford Economics

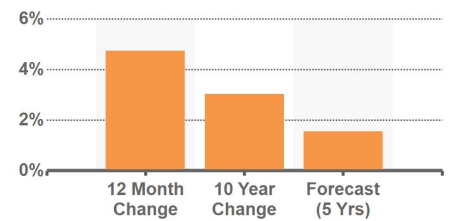
### POPULATION GROWTH



### 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	72	1,822	7.2%	3	0	0	0%	-	0	-	-	-
2	Chattahoochee County	1	2	0%	7	0	0	0%	-	0	-	-	-
3	Greater Columbus	685	18,190	71.7%	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	47	2,374	9.4%	2	0	0	0%	-	0	-	-	-
7	Russell County	15	796	3.1%	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	\$5.47	3	10.8%	6	8.7%	1
2	Chattahoochee County	\$5.75	2	11.3%	5	4.3%	4
3	Greater Columbus	\$6.61	1	10.4%	7	1.1%	5
4	Harris County	\$5.32	5	12.9%	2	0.1%	7
5	Marion County	\$3.60	7	12.3%	3	4.6%	3
6	Phenix City	\$4.31	6	15.7%	1	6.7%	2
7	Russell County	\$5.32	4	11.6%	4	0.8%	6

### SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	CBD	276,885	15.2%	4	(153,066)	-8.4%	7	-
2	Chattahoochee County	-	-	-	0	0%	-	-
3	Greater Columbus	921,791	5.1%	2	(21,767)	-0.1%	5	-
4	Harris County	-	-	-	0	0%	-	-
5	Marion County	-	-	-	0	0%	-	-
6	Phenix City	218,237	9.2%	3	33,412	1.4%	1	-
7	Russell County	40,000	5.0%	1	(40,000)	-5.0%	6	-

### OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	25,310,608	(28,853)	-0.1%	(217,116)	-0.9%	-
2026	25,339,461	(26,122)	-0.1%	(228,944)	-0.9%	-
2025	25,365,583	(23,213)	-0.1%	(203,713)	-0.8%	-
2024	25,388,796	(25,434)	-0.1%	(186,084)	-0.7%	-
2023	25,414,230	8,585	0%	264,950	1.0%	0
YTD	25,405,645	0	0%	409,325	1.6%	0
2022	25,405,645	0	0%	(557,592)	-2.2%	-
2021	25,405,645	(19,659)	-0.1%	101,632	0.4%	-
2020	25,425,304	0	0%	35,392	0.1%	0
2019	25,425,304	(345,564)	-1.3%	(164,611)	-0.6%	-
2018	25,770,868	111,482	0.4%	(731,961)	-2.8%	-
2017	25,659,386	(2,117)	0%	1,215,079	4.7%	-
2016	25,661,503	(5,771)	0%	(691,198)	-2.7%	-
2015	25,667,274	290,080	1.1%	484,461	1.9%	0.6
2014	25,377,194	105,131	0.4%	587,278	2.3%	0.2
2013	25,272,063	180	0%	530,881	2.1%	0
2012	25,271,883	(552,476)	-2.1%	(531,296)	-2.1%	-
2011	25,824,359	(107,000)	-0.4%	18,039	0.1%	-

### SPECIALIZED INDUSTRIAL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	8,400,198	(12,725)	-0.2%	(80,751)	-1.0%	-
2026	8,412,923	(12,392)	-0.1%	(85,170)	-1.0%	-
2025	8,425,315	(11,981)	-0.1%	(77,116)	-0.9%	-
2024	8,437,296	(11,792)	-0.1%	(72,685)	-0.9%	-
2023	8,449,088	(5,637)	-0.1%	720,177	8.5%	-
YTD	8,454,725	0	0%	778,496	9.2%	0
2022	8,454,725	0	0%	(810,391)	-9.6%	-
2021	8,454,725	0	0%	64,135	0.8%	0
2020	8,454,725	0	0%	(240,300)	-2.8%	-
2019	8,454,725	(345,564)	-3.9%	148,900	1.8%	-
2018	8,800,289	0	0%	(450,339)	-5.1%	-
2017	8,800,289	120,000	1.4%	847,483	9.6%	0.1
2016	8,680,289	0	0%	(684,631)	-7.9%	-
2015	8,680,289	(12,500)	-0.1%	116,005	1.3%	-
2014	8,692,789	0	0%	(43,212)	-0.5%	-
2013	8,692,789	0	0%	(66,590)	-0.8%	-
2012	8,692,789	(485,676)	-5.3%	(634,207)	-7.3%	-
2011	9,178,465	0	0%	161,915	1.8%	0

### LOGISTICS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	13,015,246	(15,534)	-0.1%	(106,470)	-0.8%	-
2026	13,030,780	(14,363)	-0.1%	(112,229)	-0.9%	-
2025	13,045,143	(13,127)	-0.1%	(100,891)	-0.8%	-
2024	13,058,270	(13,896)	-0.1%	(96,435)	-0.7%	-
2023	13,072,166	(8,076)	-0.1%	(450,453)	-3.4%	-
YTD	13,080,242	0	0%	(379,455)	-2.9%	-
2022	13,080,242	0	0%	232,335	1.8%	0
2021	13,080,242	0	0%	26,244	0.2%	0
2020	13,080,242	0	0%	278,768	2.1%	0
2019	13,080,242	0	0%	(215,424)	-1.6%	-
2018	13,080,242	111,482	0.9%	(371,950)	-2.8%	-
2017	12,968,760	(122,117)	-0.9%	396,855	3.1%	-
2016	13,090,877	(5,771)	0%	(9,063)	-0.1%	-
2015	13,096,648	302,580	2.4%	307,261	2.3%	1.0
2014	12,794,068	100,000	0.8%	587,896	4.6%	0.2
2013	12,694,068	3,180	0%	607,874	4.8%	0
2012	12,690,888	4,200	0%	55,512	0.4%	0.1
2011	12,686,688	(107,000)	-0.8%	(66,296)	-0.5%	-

### FLEX SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	3,895,164	(594)	0%	(29,895)	-0.8%	-
2026	3,895,758	633	0%	(31,545)	-0.8%	-
2025	3,895,125	1,895	0%	(25,706)	-0.7%	-
2024	3,893,230	254	0%	(16,964)	-0.4%	-
2023	3,892,976	22,298	0.6%	(4,774)	-0.1%	-
YTD	3,870,678	0	0%	10,284	0.3%	0
2022	3,870,678	0	0%	20,464	0.5%	0
2021	3,870,678	(19,659)	-0.5%	11,253	0.3%	-
2020	3,890,337	0	0%	(3,076)	-0.1%	-
2019	3,890,337	0	0%	(98,087)	-2.5%	-
2018	3,890,337	0	0%	90,328	2.3%	0
2017	3,890,337	0	0%	(29,259)	-0.8%	-
2016	3,890,337	0	0%	2,496	0.1%	0
2015	3,890,337	0	0%	61,195	1.6%	0
2014	3,890,337	5,131	0.1%	42,594	1.1%	0.1
2013	3,885,206	(3,000)	-0.1%	(10,403)	-0.3%	-
2012	3,888,206	(71,000)	-1.8%	47,399	1.2%	-
2011	3,959,206	0	0%	(77,580)	-2.0%	-

### OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$7.07	187	0.8%	18.8%	2,346,284	9.3%	0.8%
2026	\$7.01	185	1.5%	17.8%	2,156,823	8.5%	0.8%
2025	\$6.91	183	2.8%	16.0%	1,953,272	7.7%	0.7%
2024	\$6.72	178	4.1%	12.9%	1,772,042	7.0%	0.6%
2023	\$6.45	171	8.4%	8.4%	1,610,362	6.3%	-1.0%
YTD	\$6.14	162	11.0%	3.1%	1,456,913	5.7%	-1.6%
2022	\$5.95	157	11.7%	0%	1,866,238	7.3%	2.2%
2021	\$5.33	141	9.6%	-10.4%	1,308,646	5.2%	-0.5%
2020	\$4.86	129	5.4%	-18.3%	1,429,937	5.6%	-0.1%
2019	\$4.61	122	4.8%	-22.5%	1,465,329	5.8%	-0.6%
2018	\$4.40	116	5.4%	-26.0%	1,646,282	6.4%	3.3%
2017	\$4.18	110	5.3%	-29.8%	802,839	3.1%	-4.7%
2016	\$3.97	105	3.7%	-33.4%	2,020,035	7.9%	2.7%
2015	\$3.82	101	3.5%	-35.8%	1,334,608	5.2%	-0.8%
2014	\$3.70	98	3.0%	-37.9%	1,528,989	6.0%	-1.9%
2013	\$3.59	95	2.7%	-39.7%	2,011,136	8.0%	-2.1%
2012	\$3.50	92	-1.1%	-41.3%	2,541,837	10.1%	0.1%
2011	\$3.54	93	-0.7%	-40.6%	2,563,017	9.9%	-0.4%

### SPECIALIZED INDUSTRIAL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$6.21	180	0.8%	19.2%	797,592	9.5%	0.8%
2026	\$6.15	179	1.5%	18.2%	729,320	8.7%	0.9%
2025	\$6.06	176	2.8%	16.4%	656,305	7.8%	0.8%
2024	\$5.90	171	4.2%	13.3%	590,900	7.0%	0.7%
2023	\$5.66	165	8.8%	8.8%	529,734	6.3%	-8.6%
YTD	\$5.38	157	11.4%	3.4%	476,960	5.6%	-9.2%
2022	\$5.21	151	12.6%	0%	1,255,456	14.8%	9.6%
2021	\$4.63	135	10.2%	-11.2%	445,065	5.3%	-0.8%
2020	\$4.20	122	5.4%	-19.3%	509,200	6.0%	2.8%
2019	\$3.98	116	3.7%	-23.5%	268,900	3.2%	-5.5%
2018	\$3.84	112	5.9%	-26.2%	763,364	8.7%	5.1%
2017	\$3.62	105	4.9%	-30.4%	313,025	3.6%	-8.4%
2016	\$3.46	100	3.3%	-33.6%	1,040,508	12.0%	7.9%
2015	\$3.35	97	2.5%	-35.7%	355,877	4.1%	-1.5%
2014	\$3.26	95	2.6%	-37.3%	484,382	5.6%	0.5%
2013	\$3.18	93	2.3%	-38.9%	441,170	5.1%	0.8%
2012	\$3.11	90	-0.4%	-40.3%	374,580	4.3%	1.8%
2011	\$3.12	91	-2.2%	-40.0%	226,049	2.5%	-1.8%

### LOGISTICS RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$6.15	192	0.7%	18.8%	1,333,650	10.2%	0.7%
2026	\$6.11	190	1.5%	17.9%	1,242,096	9.5%	0.8%
2025	\$6.02	188	2.7%	16.2%	1,143,543	8.8%	0.7%
2024	\$5.86	183	4.0%	13.2%	1,055,003	8.1%	0.6%
2023	\$5.64	176	8.8%	8.8%	972,032	7.4%	3.4%
YTD	\$5.36	167	12.3%	3.5%	908,870	6.9%	2.9%
2022	\$5.18	161	12.6%	0%	529,415	4.0%	-1.8%
2021	\$4.60	143	10.5%	-11.2%	761,750	5.8%	-0.2%
2020	\$4.16	130	5.5%	-19.7%	787,994	6.0%	-2.1%
2019	\$3.95	123	5.5%	-23.8%	1,066,762	8.2%	1.6%
2018	\$3.74	117	5.2%	-27.8%	851,338	6.5%	3.7%
2017	\$3.55	111	5.8%	-31.4%	367,906	2.8%	-3.9%
2016	\$3.36	105	4.0%	-35.1%	886,878	6.8%	0%
2015	\$3.23	101	3.8%	-37.6%	883,586	6.7%	-0.2%
2014	\$3.11	97	3.4%	-39.9%	888,267	6.9%	-3.9%
2013	\$3.01	94	3.2%	-41.9%	1,376,163	10.8%	-4.8%
2012	\$2.92	91	-3.1%	-43.7%	1,980,857	15.6%	-0.4%
2011	\$3.01	94	0.3%	-41.9%	2,032,169	16.0%	-0.2%

### FLEX RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$12.04	186	1.0%	18.5%	215,042	5.5%	0.8%
2026	\$11.93	185	1.7%	17.3%	185,407	4.8%	0.8%
2025	\$11.73	181	2.9%	15.4%	153,424	3.9%	0.7%
2024	\$11.39	176	4.3%	12.1%	126,139	3.2%	0.5%
2023	\$10.92	169	7.4%	7.4%	108,596	2.8%	0.7%
YTD	\$10.37	160	8.3%	2.0%	71,083	1.8%	-0.3%
2022	\$10.16	157	9.1%	0%	81,367	2.1%	-0.5%
2021	\$9.32	144	7.6%	-8.3%	101,831	2.6%	-0.8%
2020	\$8.66	134	5.3%	-14.8%	132,743	3.4%	0.1%
2019	\$8.22	127	4.6%	-19.1%	129,667	3.3%	2.5%
2018	\$7.86	122	5.0%	-22.7%	31,580	0.8%	-2.3%
2017	\$7.48	116	5.2%	-26.4%	121,908	3.1%	0.8%
2016	\$7.11	110	3.9%	-30.0%	92,649	2.4%	-0.1%
2015	\$6.85	106	4.0%	-32.6%	95,145	2.4%	-1.6%
2014	\$6.59	102	2.8%	-35.2%	156,340	4.0%	-1.0%
2013	\$6.41	99	2.1%	-36.9%	193,803	5.0%	0.2%
2012	\$6.28	97	1.3%	-38.3%	186,400	4.8%	-2.9%
2011	\$6.20	96	-0.8%	-39.0%	304,799	7.7%	2.0%

### 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
2027	-	-	-	-	-	-	\$57.89	278	7.6%
2026	-	-	-	-	-	-	\$57.69	277	7.6%
2025	-	-	-	-	-	-	\$57.06	274	7.6%
2024	-	-	-	-	-	-	\$55.82	268	7.5%
2023	-	-	-	-	-	-	\$53.71	258	7.5%
YTD	18	\$12.7M	4.4%	\$1,158,636	\$34.61	-	\$51.56	248	7.4%
2022	57	\$33.4M	6.3%	\$855,342	\$29.97	6.8%	\$49.90	240	7.4%
2021	43	\$34.3M	5.9%	\$1,142,645	\$24.43	-	\$44.15	212	7.4%
2020	44	\$28.2M	4.4%	\$827,943	\$26.92	8.1%	\$35.74	172	8.0%
2019	36	\$20.3M	4.8%	\$884,496	\$17.94	-	\$33.01	158	8.2%
2018	28	\$8.6M	1.7%	\$504,454	\$24.37	9.5%	\$30.54	147	8.4%
2017	35	\$17.7M	7.1%	\$737,438	\$10.87	10.6%	\$28.30	136	8.5%
2016	40	\$9.5M	2.5%	\$365,841	\$31.30	8.5%	\$25.85	124	8.7%
2015	45	\$48.1M	9.5%	\$1,504,359	\$23	11.5%	\$24.22	116	8.9%
2014	23	\$14.2M	3.4%	\$790,313	\$17.55	-	\$22.28	107	9.2%
2013	33	\$12.1M	3.8%	\$672,718	\$14.66	-	\$20.66	99	9.5%
2012	15	\$5.8M	1.0%	\$576,621	\$29.67	-	\$19.67	94	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.

### 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
2027	-	-	-	-	-	-	\$53.20	275	7.4%
2026	-	-	-	-	-	-	\$53.04	274	7.4%
2025	-	-	-	-	-	-	\$52.47	272	7.3%
2024	-	-	-	-	-	-	\$51.35	266	7.3%
2023	-	-	-	-	-	-	\$49.43	256	7.3%
YTD	5	\$2.3M	5.9%	\$1,159,977	\$32.81	-	\$47.48	246	7.2%
2022	7	\$2.4M	4.0%	\$479,000	\$13.74	-	\$46.07	238	7.2%
2021	8	\$15.4M	10.2%	\$3,087,345	\$18.59	-	\$40.89	212	7.2%
2020	4	\$8.1M	4.4%	\$2,016,250	\$21.69	-	\$32.08	166	7.8%
2019	4	\$10.1M	5.7%	\$2,518,025	\$20.93	-	\$29.90	155	8.0%
2018	8	\$2.7M	1.7%	\$537,200	\$23.93	-	\$27.77	144	8.1%
2017	6	\$4.7M	13.8%	\$949,800	\$4.17	-	\$25.75	133	8.3%
2016	4	\$573.3K	2.3%	\$191,100	\$19.57	-	\$23.69	123	8.4%
2015	10	\$16M	6.4%	\$2,284,216	\$35.88	-	\$22.21	115	8.6%
2014	3	\$3.2M	2.2%	\$1,608,698	\$18.10	-	\$20.45	106	8.9%
2013	2	\$4.5M	3.8%	\$4,480,000	\$13.58	-	\$18.99	98	9.2%
2012	-	-	-	-	-	-	\$18.10	94	9.4%

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(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
2027	-	-	-	-	-	-	\$53.87	281	7.7%
2026	-	-	-	-	-	-	\$53.73	281	7.6%
2025	-	-	-	-	-	-	\$53.17	278	7.6%
2024	-	-	-	-	-	-	\$52.05	272	7.6%
2023	-	-	-	-	-	-	\$50.13	262	7.6%
YTD	7	\$6.1M	3.7%	\$1,530,000	\$35.25	-	\$48.14	251	7.5%
2022	34	\$26.3M	8.4%	\$1,143,793	\$30.99	6.8%	\$46.55	243	7.5%
2021	17	\$9.9M	2.8%	\$994,827	\$30.89	-	\$41.09	215	7.5%
2020	15	\$15.1M	4.1%	\$1,164,467	\$28.41	8.1%	\$32.95	172	8.1%
2019	22	\$8.3M	5.0%	\$693,858	\$14.14	-	\$30.36	159	8.3%
2018	9	\$3.3M	1.6%	\$666,144	\$18.38	-	\$28.06	147	8.5%
2017	17	\$10.2M	3.9%	\$929,773	\$24.74	10.6%	\$25.96	136	8.6%
2016	18	\$4.2M	2.3%	\$522,845	\$25.47	9.3%	\$23.51	123	8.9%
2015	18	\$24.1M	11.0%	\$1,855,350	\$19.42	-	\$22.07	115	9.1%
2014	11	\$6.4M	4.2%	\$716,529	\$12.35	-	\$20.34	106	9.4%
2013	16	\$5.8M	3.8%	\$575,122	\$13.50	-	\$18.81	98	9.7%
2012	7	\$3.6M	1.5%	\$724,400	\$22.54	-	\$17.91	94	9.9%

(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
2027	-	-	-	-	-	-	\$81.57	274	7.8%
2026	-	-	-	-	-	-	\$81.13	273	7.8%
2025	-	-	-	-	-	-	\$80.07	269	7.8%
2024	-	-	-	-	-	-	\$78.17	263	7.8%
2023	-	-	-	-	-	-	\$75.05	252	7.7%
YTD	6	\$4.3M	3.3%	\$861,009	\$34.72	-	\$71.93	242	7.6%
2022	16	\$4.7M	4.2%	\$423,282	\$51.78	-	\$69.48	234	7.6%
2021	18	\$8.9M	7.0%	\$592,956	\$35.45	-	\$61.47	207	7.7%
2020	25	\$4.9M	5.2%	\$291,000	\$35.10	-	\$53.04	178	8.0%
2019	10	\$1.9M	2.3%	\$277,857	\$30.30	-	\$48.67	164	8.2%
2018	11	\$2.6M	2.0%	\$365,571	\$43.79	9.5%	\$44.85	151	8.4%
2017	12	\$2.7M	3.0%	\$340,250	\$36.13	-	\$41.72	140	8.5%
2016	18	\$4.8M	3.6%	\$317,054	\$43.08	7.0%	\$38.36	129	8.7%
2015	17	\$8M	11.4%	\$669,203	\$19.80	11.5%	\$35.79	120	8.9%
2014	9	\$4.6M	3.2%	\$651,353	\$41.37	-	\$32.81	110	9.3%
2013	15	\$1.9M	3.8%	\$268,243	\$26.86	-	\$30.50	103	9.5%
2012	8	\$2.1M	1.5%	\$428,842	\$63.79	-	\$28.97	97	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.