



Industrial Market Report

Columbus - GA (USA)

PREPARED BY



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Principal



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

12 Mo Deliveries in SF

18.7K

12 Mo Net Absorption in SF

(278K)

Vacancy Rate

5.4%

Market Asking Rent Growth

6.7%

Vacancy in the Columbus industrial market is 5.4% and has increased 1.1% over the past 12 months. Meanwhile, the national average increased by 1.9%.

During this period, there has been 270,000 SF of negative absorption, and 16,000 SF has been delivered.

Within this market, logistics space is by far the largest subtype with 13.6 million SF in this category, followed by 8.0 million SF of specialized space and 3.9 million SF of flex space. At a combined total of 25.6 million SF, Columbus is smaller than the average industrial market.

Rents are around \$6.70/SF, which is a 6.8% increase from where they were a year ago. In the past three years, rents have increased a cumulative 29.9%. Furthermore, this is a structurally inexpensive market, with average rents far below the national average of \$12.00/SF.

While there is nothing under construction, there has been

some recent activity. Around 87,000 SF of net deliveries have been brought online in the past three years. There have been 31 sales in the past year. Sales have averaged \$42/SF, and the estimated value for the market as a whole is \$48/SF.

The most frequent of these transactions have been those of logistics space, with 18 sales. This tracks with the overall mix in the market, as the subtype is the largest in Columbus.

Over the past three years, there have been 139 sales, which have traded for approximately \$128 million. The market cap rate for Columbus is 8.9%, moderately above its trailing three-year average of 8.4%.

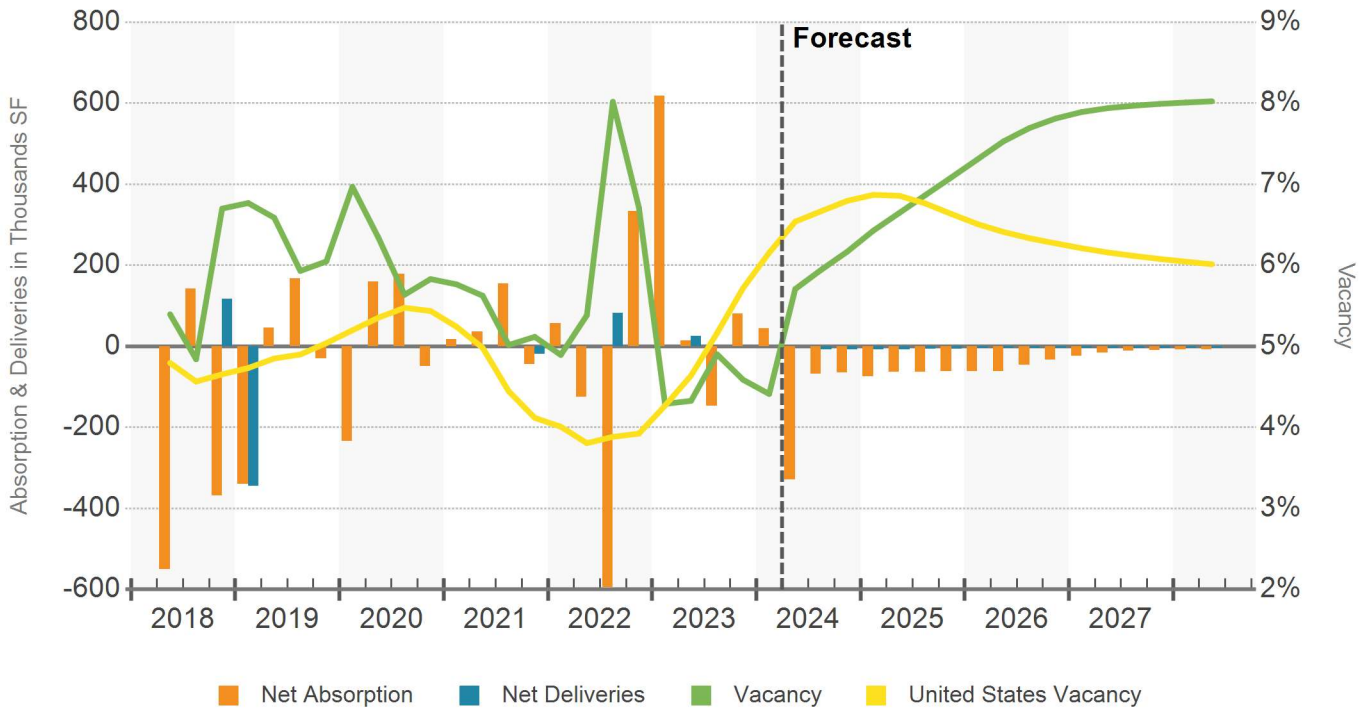
Although both employment and population have grown in the past year, employment growth has outpaced population growth. The number of jobs has increased 2.3% in the past year, while the population has grown by 0.2%.

KEY INDICATORS

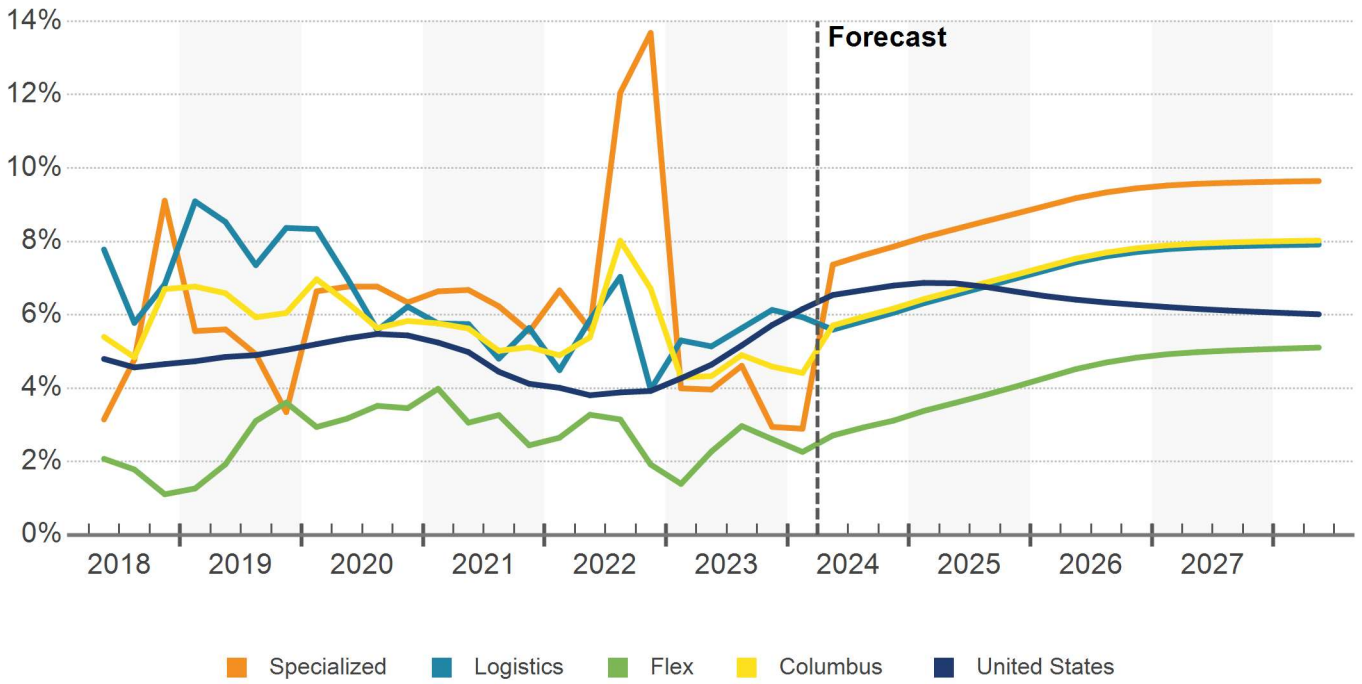
Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	13,586,087	5.3%	\$5.79	6.2%	85,500	0	0
Specialized Industrial	8,035,736	7.1%	\$5.98	5.7%	(334,523)	0	0
Flex	3,929,916	2.6%	\$11.16	2.9%	(12,620)	0	0
Market	25,551,739	5.4%	\$6.68	5.5%	(261,643)	0	0

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	1.1%	7.4%	7.4%	12.2%	2008 Q3	3.2%	2017 Q4
Net Absorption SF	(278K)	69,554	(195,265)	1,349,691	2009 Q4	(1,348,564)	2008 Q3
Deliveries SF	18.7K	125,216	10,828	1,037,707	2009 Q4	0	2022 Q2
Market Asking Rent Growth	6.7%	3.3%	4.5%	11.0%	2022 Q3	-2.9%	2010 Q3
Sales Volume	\$37.5M	\$18.4M	N/A	\$55.2M	2023 Q2	\$250K	2008 Q3

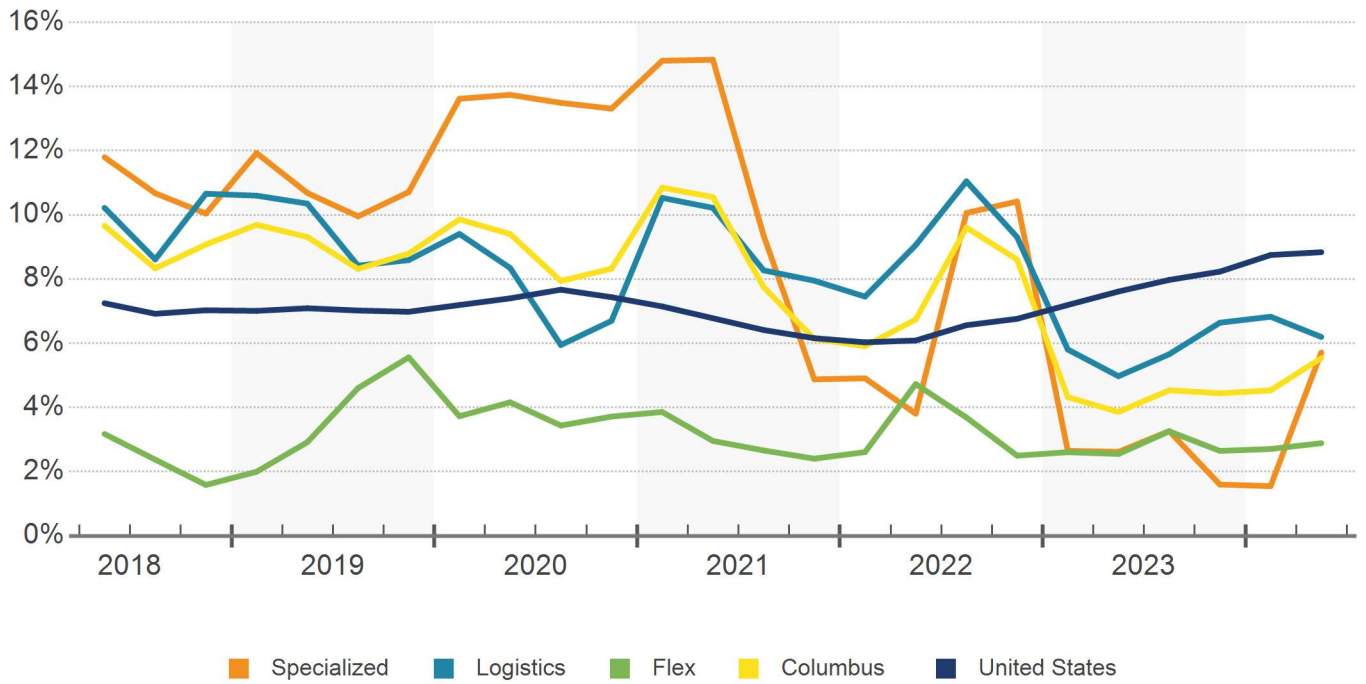
NET ABSORPTION, NET DELIVERIES & VACANCY



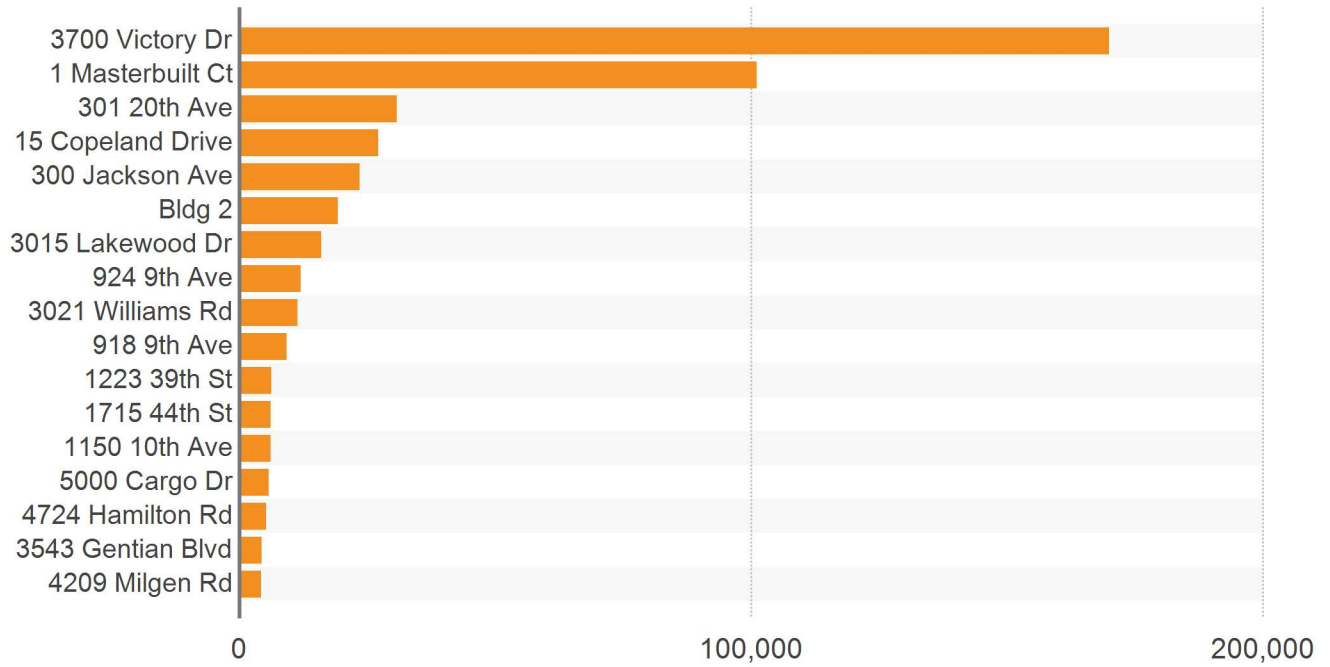
VACANCY RATE



AVAILABILITY RATE



12 MONTH NET ABSORPTION SF IN SELECTED BUILDINGS



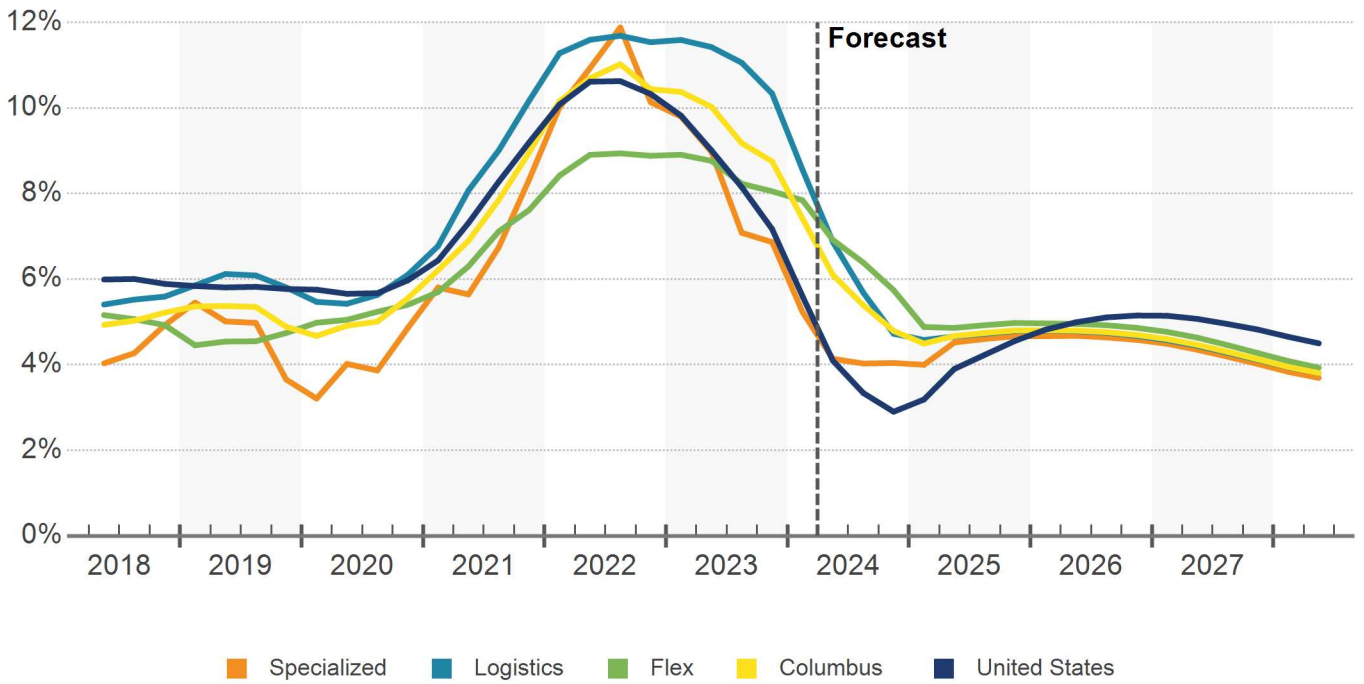
Building Name/Address	Submarket	Bldg SF	Vacant SF	Net Absorption SF				
				1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	12 Month
3700 Victory Dr	Greater Columbus	474,000	0	0	0	0	0	170,000
1 Masterbuilt Ct	Greater Columbus	101,100	0	101,100	0	0	0	101,100
301 20th Ave	Greater Columbus	35,040	0	0	0	0	0	30,835
15 Copeland Drive	Phenix City	75,000	0	0	0	0	0	27,198
300 Jackson Ave	Greater Columbus	43,943	2,000	0	0	0	0	23,570
Bldg 2	CBD	30,400	0	0	0	0	0	19,376
3015 Lakewood Dr	Phenix City	16,000	0	0	16,000	0	0	16,000
924 9th Ave	CBD	12,080	0	0	0	0	0	12,080
3021 Williams Rd	Greater Columbus	24,600	9,736	0	0	0	0	11,383
918 9th Ave	CBD	18,300	3,750	0	0	0	0	9,274
1223 39th St	Greater Columbus	6,300	0	0	0	0	0	6,300
1715 44th St	Greater Columbus	9,660	0	0	0	0	0	6,157
1150 10th Ave	Greater Columbus	9,600	0	0	0	0	0	6,119
5000 Cargo Dr	Greater Columbus	82,384	0	0	0	0	0	5,753
4724 Hamilton Rd	Greater Columbus	13,524	0	0	0	0	0	5,259
3543 Gentian Blvd	Greater Columbus	12,112	0	0	0	0	0	4,392
4209 Milgen Rd	Greater Columbus	40,100	12,000	12,000	0	0	0	4,352
Subtotal Primary Competitors		1,004,143	27,486	113,100	16,000	0	0	459,146
Remaining Columbus Market		24,547,596	1,361,805	(68,431)	(277,643)	0	0	(733,530)
Total Columbus Market		25,551,739	1,389,291	44,669	(261,643)	0	0	(274,384)

TOP INDUSTRIAL LEASES PAST 12 MONTHS

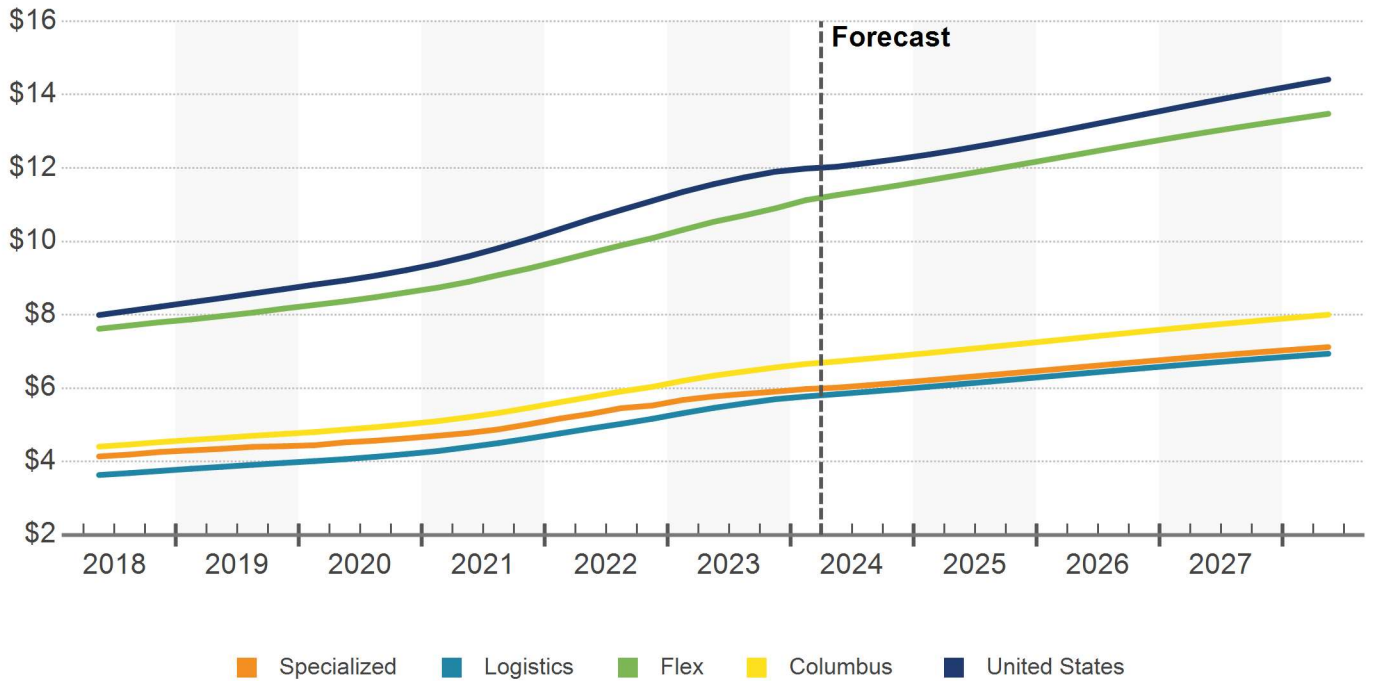
Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
3700 Victory Dr	Greater Columbus	170,000	Q4 23	-	-	L&W Victory Investmen...
15 Copeland Dr	Phenix City	75,000	Q4 23	Ganam Precision Co., Ltd.	Bickerstaff Parham...	NAI Brannen Goddard;...
5224 Miller Rd *	Greater Columbus	16,200	Q1 24	Industrial Controls and El...	-	Waddell Holding Co.
3015 Lakewood Dr	Phenix City	16,000	Q2 24	-	-	Flournoy & Calhoun Re...
3543 Gentian Blvd	Greater Columbus	12,112	Q3 23	Prelude Events	-	Coldwell Banker Comm...
506 Manchester Expy	Greater Columbus	12,000	Q3 23	-	-	Coldwell Banker Comm...
5150 Macon Rd	Greater Columbus	11,500	Q1 24	-	-	Coldwell Banker Comm...
715-725 9th Avenue	CBD	10,423	Q4 23	Snyder's Lance, Inc	Cushman & Wakefield	NAI G2 Commercial
6100 Coca Cola Blvd	Greater Columbus	9,000	Q2 23	Cascade Environmental	NAI G2 Commercial	Coldwell Banker Comm...
145 Challenger Ct	Greater Columbus	8,000	Q4 23	Color Gaming, LLC	-	NAI G2 Commercial
4454 Warm Springs Rd	Greater Columbus	7,500	Q1 24	RecDirect Inc.	NAI G2 Commercial	NAI G2 Commercial
1870 Midtown Dr	Greater Columbus	6,900	Q4 23	Bodled Fitness Columbus...	-	NAI G2 Commercial
5285 Chumar St	Greater Columbus	5,608	Q2 23	TWC Services Inc	Fickling & Company	NAI G2 Commercial
4454 Warm Springs Rd *	Greater Columbus	5,000	Q4 23	Thread Mob	-	NAI G2 Commercial
941 B 9th St	CBD	4,750	Q3 23	-	-	Weathers Properties
1512 Veterans Pky	CBD	4,000	Q4 23	-	-	Allen Development Group
3155 Williams Rd	Greater Columbus	3,850	Q1 24	Dixie Electric Company, L...	NAI G2 Commercial	Flournoy & Calhoun Re...
2234 Elm Dr	Greater Columbus	3,751	Q4 23	Vent Rage Room, LLC	-	NAI G2 Commercial
715-725 9th Avenue	CBD	3,667	Q3 23	DLG Print and Design LLC	-	NAI G2 Commercial
506 Manchester Expy	Greater Columbus	3,000	Q1 24	-	-	Coldwell Banker Comm...
506 Manchester Expy	Greater Columbus	3,000	Q1 24	-	-	Coldwell Banker Comm...
3423 N Lumpkin Rd	Greater Columbus	3,000	Q3 23	J A M Hauling	-	Jefcoat Real Estate Ser...
3021 Williams Rd	Greater Columbus	2,997	Q3 23	-	-	Coldwell Banker Comm...
3021 Sandy Pky	Greater Columbus	2,400	Q1 24	inkcouch LLC	-	Jefcoat Real Estate Ser...
3021 Williams Rd	Greater Columbus	2,267	Q3 23	-	-	Coldwell Banker Comm...
6270 Crystal Dr	Greater Columbus	2,000	Q1 24	James Harper	-	Jefcoat Real Estate Ser...
4211 Milgen Rd *	Greater Columbus	1,250	Q1 24	Sizewise Rentals, LLC	-	NAI G2 Commercial
3909 US Highway 80 W	Russell County	1,000	Q4 23	-	-	Coldwell Banker Comm...
7613 Fortson Rd	Greater Columbus	716	Q2 23	Budget Blinds	-	Woodruff Brokerage Co...
3151 Williams Rd	Greater Columbus	280	Q2 23	-	-	Woodruff Real Estate S...
6201 Veterans Pky	Greater Columbus	208	Q3 23	Handyman Unlimited	-	Wesley Lewis Sole Pro...

*Renewal

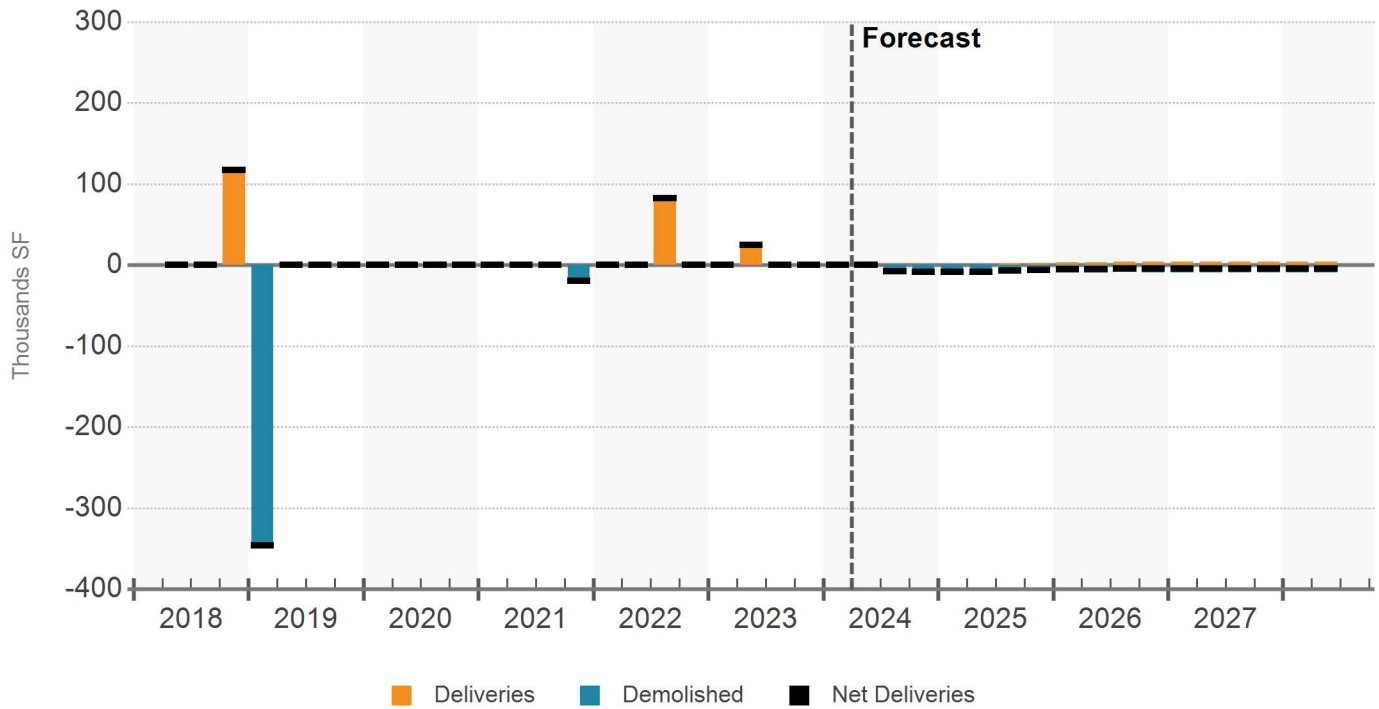
MARKET ASKING RENT GROWTH (YOY)



MARKET ASKING 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	-	-	-	-	22,092	-	-
2	Chattahoochee County	0	-	-	-	-	1,775	-	-
3	Greater Columbus	0	-	-	-	-	26,187	-	-
4	Harris County	0	-	-	-	-	136,990	-	-
5	Marion County	0	-	-	-	-	87,917	-	-
6	Phenix City	0	-	-	-	-	53,506	-	-
7	Russell County	0	-	-	-	-	53,049	-	-
Totals		0	0	0	-		29,845	-	

Under Construction Properties

Columbus Industrial

Properties

Square Feet

Percent of Inventory

Released

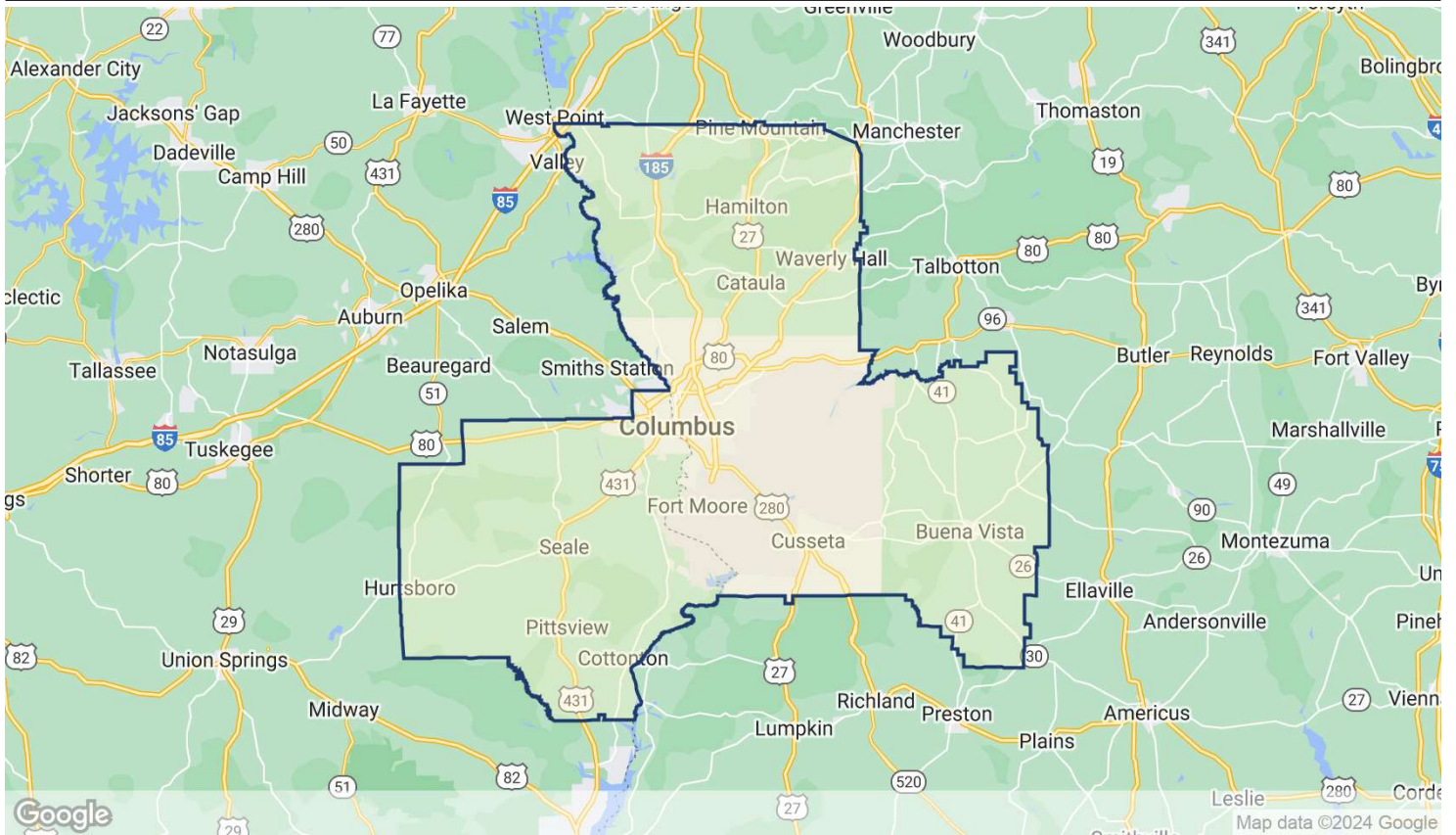
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UNDER CONSTRUCTION PROPERTIES



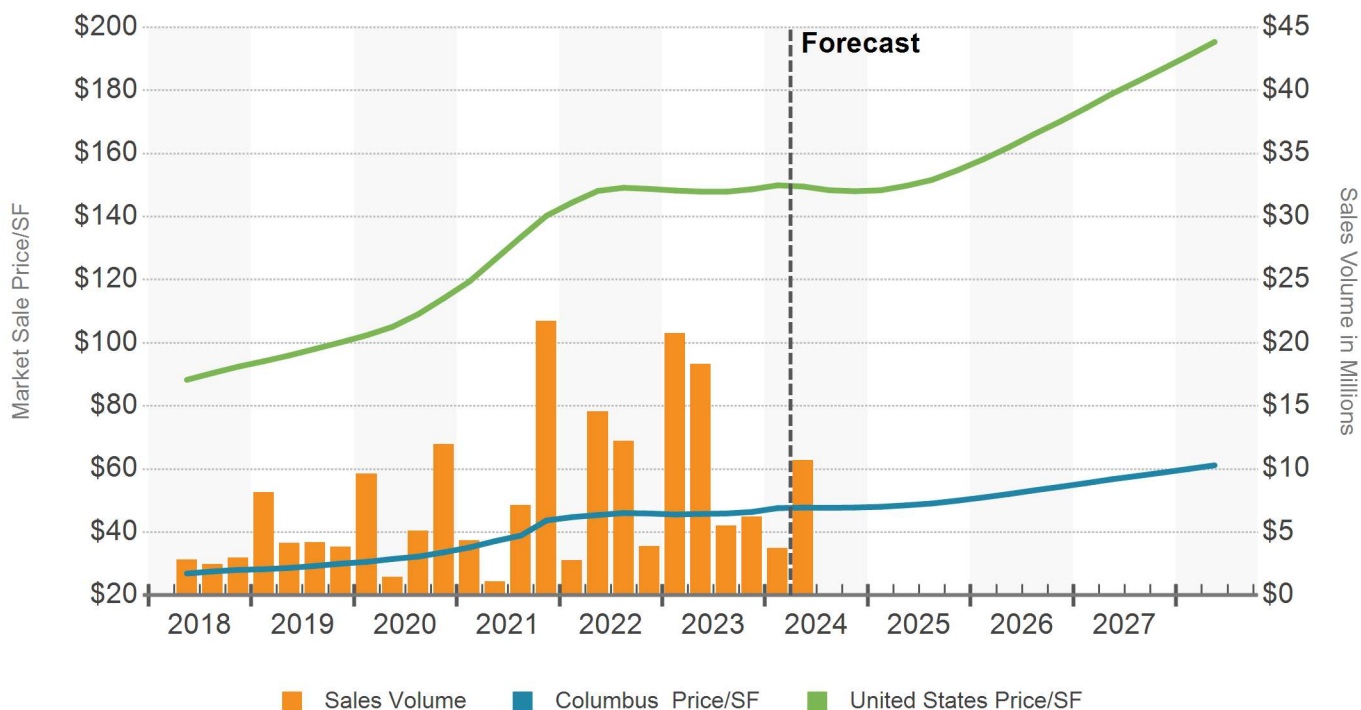
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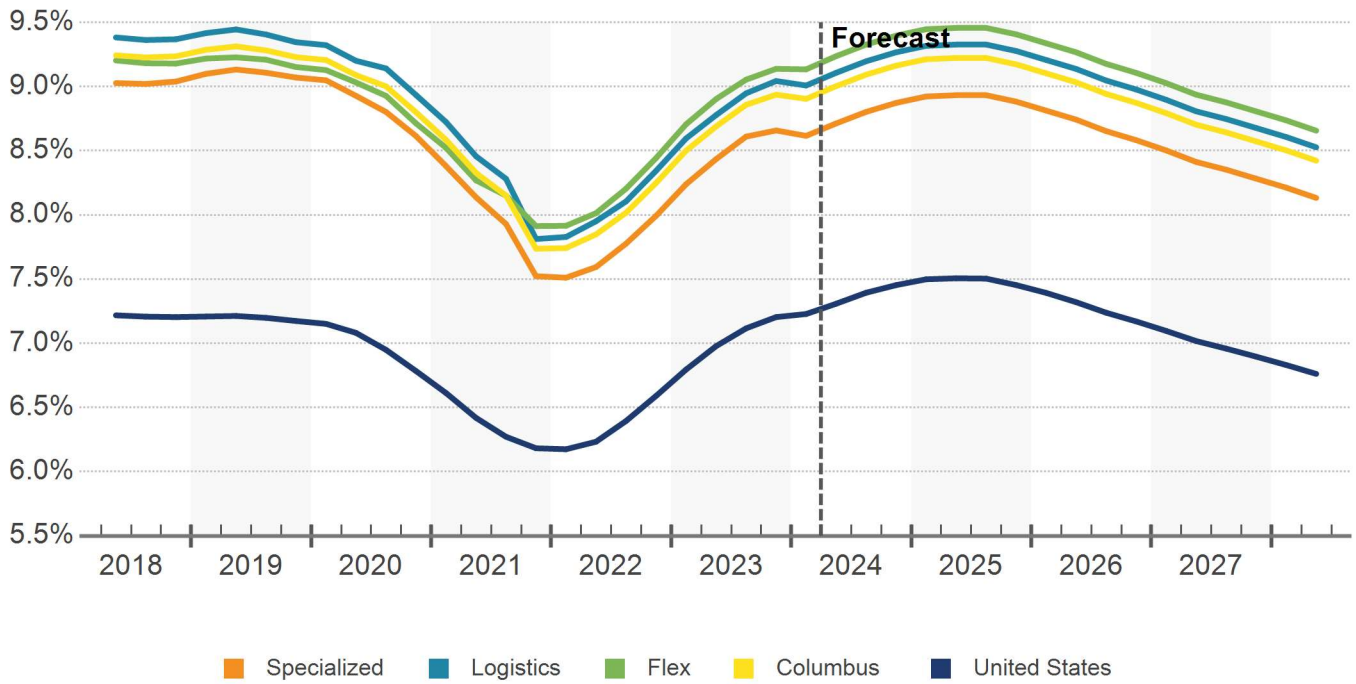
Columbus.

Over the past three years, there have been 139 sales, which have traded for approximately \$128 million. The market cap rate for Columbus is 8.9%, moderately above its trailing three-year average of 8.4%.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

Columbus Industrial

Sale Comparables

31

Avg. Cap Rate

8.0%

Avg. Price/SF

\$35

Avg. Vacancy At Sale

0.3%

SALE COMPARABLE LOCATIONS

SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$100,000	\$1,682,009	\$680,000	\$11,500,000
Price/SF	\$15	\$35	\$43	\$219
Cap Rate	6.5%	8.0%	7.8%	10.0%
Time Since Sale in Months	0.6	5.8	5.4	12.0
Property Attributes	Low	Average	Median	High
Building SF	3,000	37,563	9,200	610,000
Ceiling Height	12'6"	19'4"	16'	30'
Docks	0	1	0	7
Vacancy Rate At Sale	0%	0.3%	0%	23.8%
Year Built	1938	1979	1976	2013
Star Rating		2.0		

Sales Past 12 Months

Columbus Industrial

RECENT SIGNIFICANT SALES

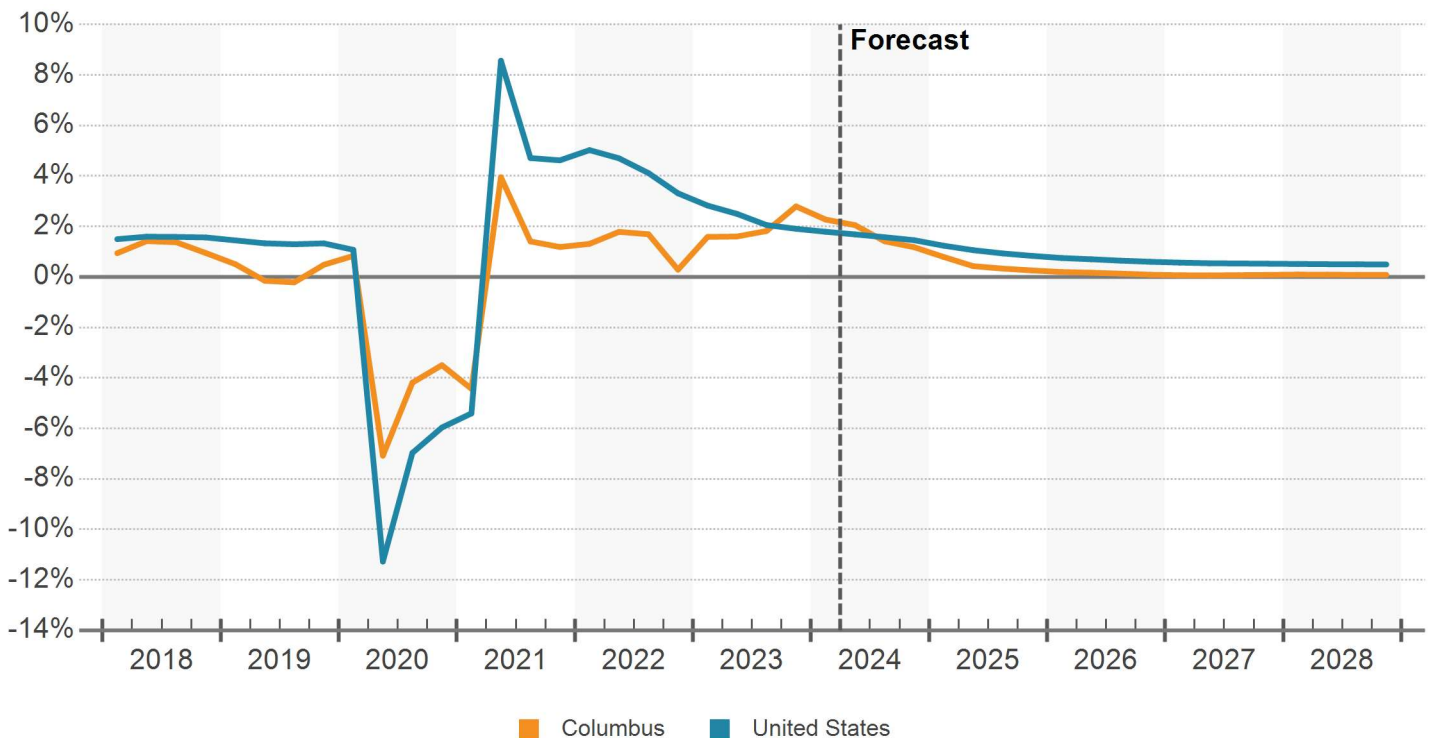
Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
300 General Colin Powell...	-	1966	610,000	0%	5/5/2023	\$11,500,000	\$19	-
7701 Chattsworth Rd	-	1986	106,523	0%	4/16/2024	\$6,000,000	\$56	-
5032 Milgen Ct	-	1975	69,500	0%	4/10/2024	\$3,494,000	\$50	-
15 Copeland Drive 15 Copeland Dr	-	1976	75,000	0%	12/21/2023	\$2,975,000	\$40	10.0%
1301 Blanchard Blvd	-	1972	30,331	0%	2/2/2024	\$2,954,600	\$97	6.5%
5033 Milgen Ct	-	1975	9,200	0%	8/17/2023	\$2,013,000	\$219	-
5033 Milgen Ct	-	1975	9,200	0%	8/17/2023	\$1,704,000	\$185	-
901 Veterans Pky	-	1962	20,020	0%	10/12/2023	\$1,500,000	\$75	-
1301 Blanchard Blvd	-	1972	30,331	0%	11/20/2023	\$1,300,000	\$43	6.5%
6943 Flat Rock Rd	-	1994	12,589	0%	4/15/2024	\$927,500	\$74	-
301 20th Ave	-	1989	35,040	0%	8/1/2023	\$825,000	\$24	-
4724 Hamilton Rd	-	1964	13,524	23.8%	5/10/2023	\$680,000	\$50	-
924 9th Ave	-	1959	12,080	0%	9/6/2023	\$585,000	\$48	-
5750 Miller Ct	-	1995	7,500	0%	3/5/2024	\$480,000	\$64	9.0%
2301 12th Ave	-	1938	25,300	0%	6/6/2023	\$367,000	\$15	-
1223 39th St	-	1953	6,300	0%	10/18/2023	\$260,000	\$41	-
Bldg 3 4527 Milgen Rd	-	2013	11,238	0%	8/14/2023	\$211,254	\$19	-
1223 50th St	-	1998	5,466	0%	2/29/2024	\$200,000	\$37	-
Bldg 2 4435 Milgen Rd	-	2013	9,748	0%	8/14/2023	\$183,245	\$19	-
2234 Elm Dr	-	2007	3,751	0%	12/21/2023	\$160,000	\$43	-

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	11	1.1	6.96%	0.31%	0.31%	0.69%	-0.35%	0.47%
Trade, Transportation and Utilities	19	0.8	-0.02%	0.28%	0.35%	1.03%	-0.03%	0.39%
Retail Trade	13	1.1	-0.24%	0.45%	-0.54%	0.27%	-0.42%	0.28%
Financial Activities	11	1.5	7.43%	0.82%	-1.81%	1.53%	0.31%	0.38%
Government	23	1.3	0.79%	2.65%	-0.63%	0.61%	0.66%	0.73%
Natural Resources, Mining and Construction	5	0.7	4.82%	2.63%	1.68%	2.44%	-0.40%	0.89%
Education and Health Services	18	0.9	5.43%	4.04%	0.65%	2.04%	0.26%	0.84%
Professional and Business Services	16	0.9	-3.42%	0.66%	2.33%	1.91%	0.32%	0.75%
Information	1	0.5	3.49%	-0.97%	-1.83%	1.06%	-0.50%	0.67%
Leisure and Hospitality	15	1.2	2.12%	2.87%	0.61%	1.51%	0.45%	1.08%
Other Services	4	0.9	0.87%	1.60%	-0.86%	0.60%	-0.37%	0.58%
Total Employment	124	1.0	2.19%	1.75%	0.22%	1.36%	0.21%	0.69%

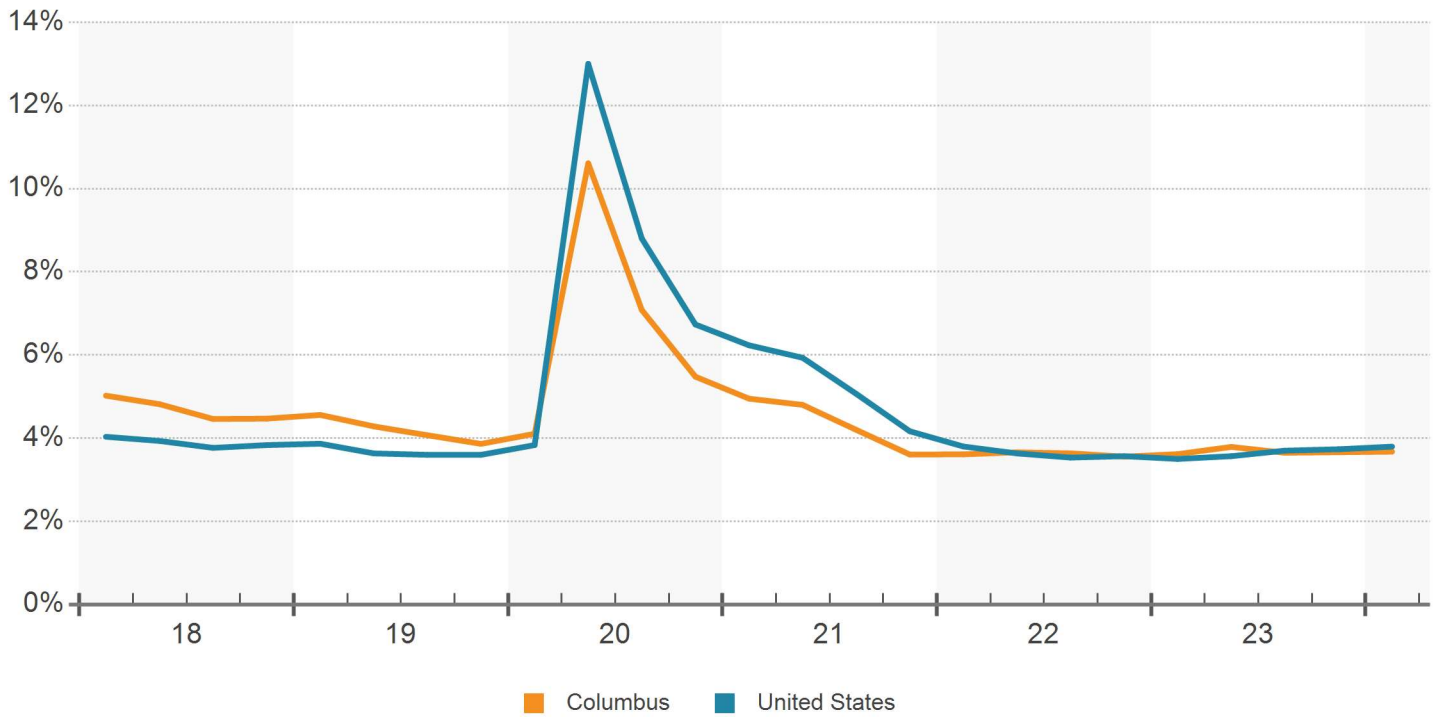
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

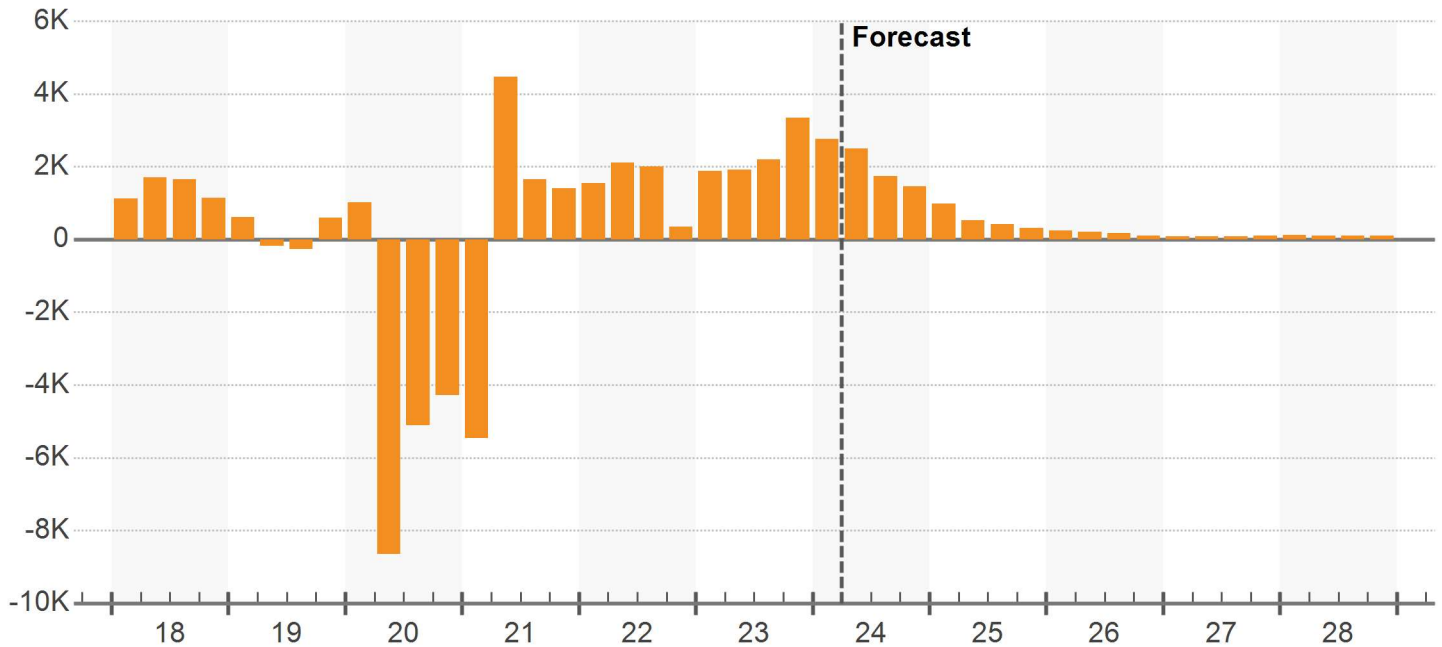


Source: Oxford Economics

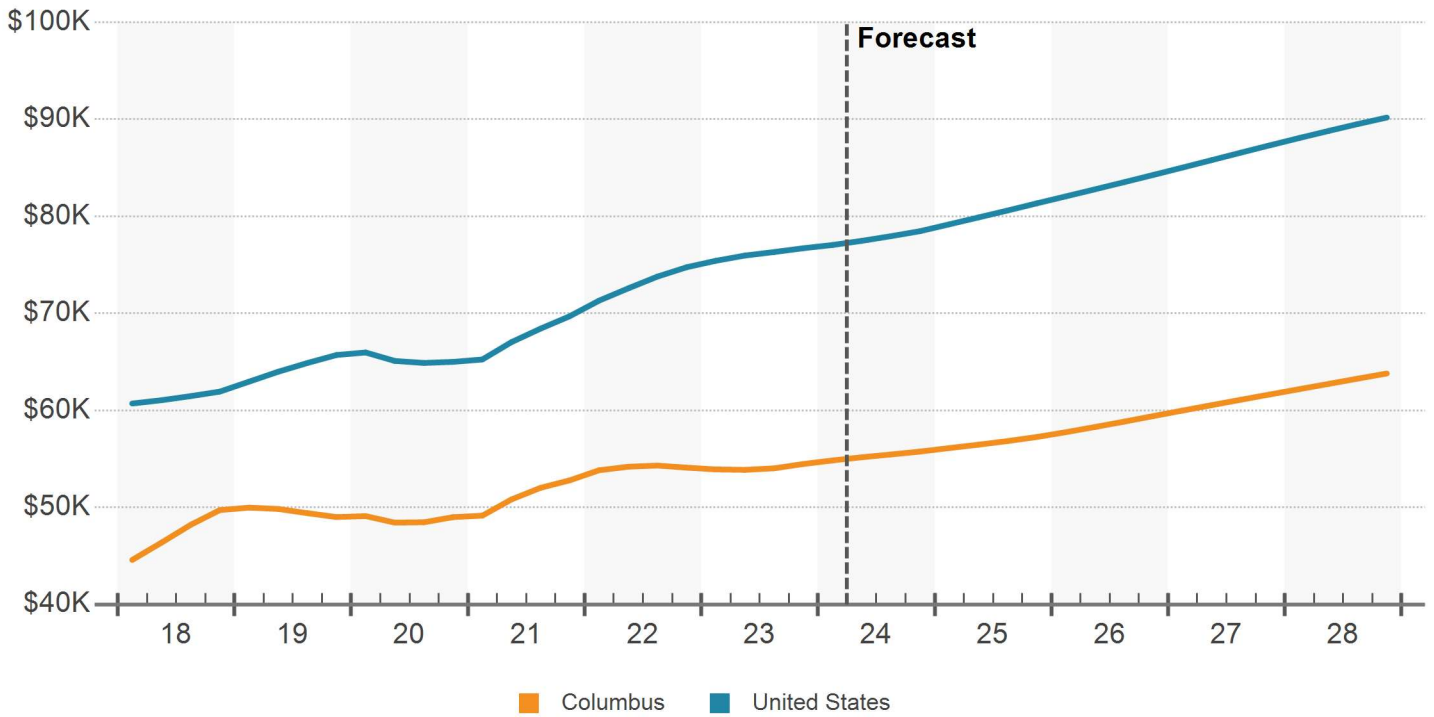
UNEMPLOYMENT RATE (%)



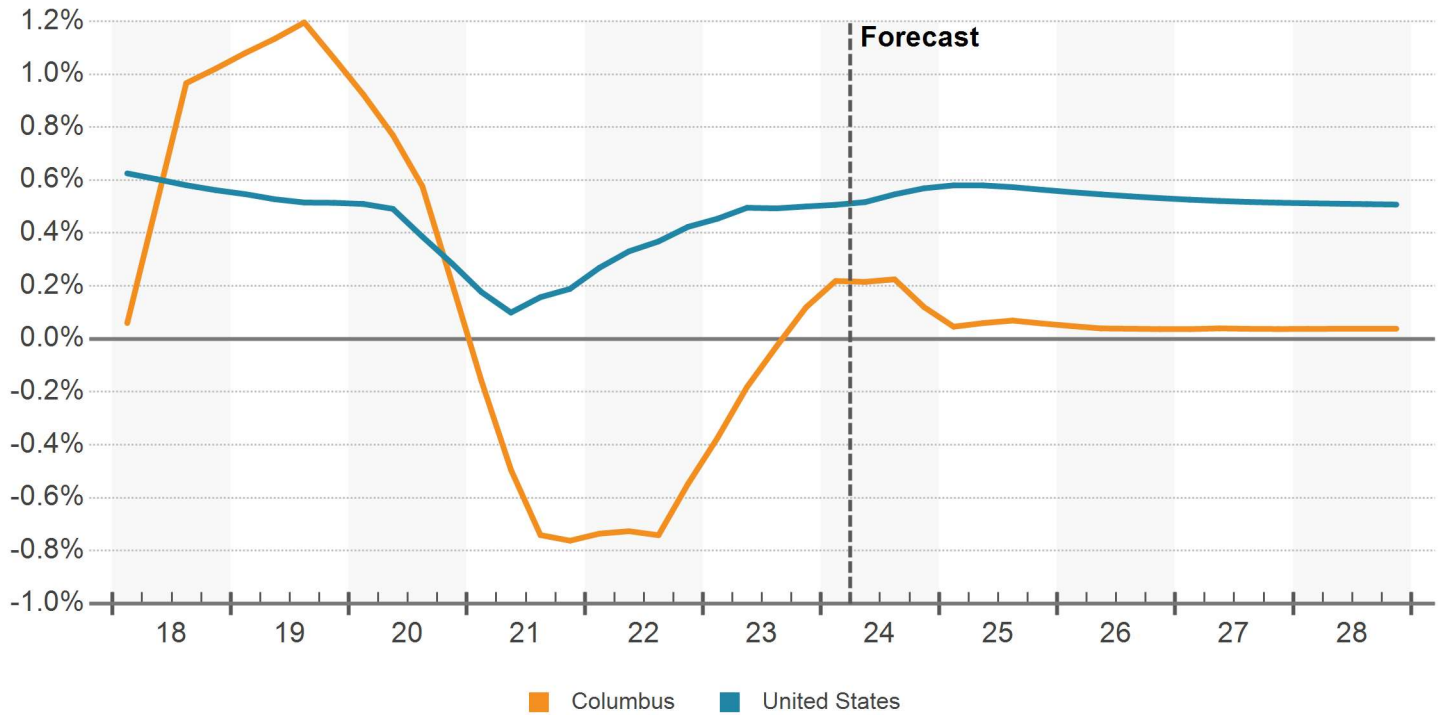
NET EMPLOYMENT CHANGE (YOY)



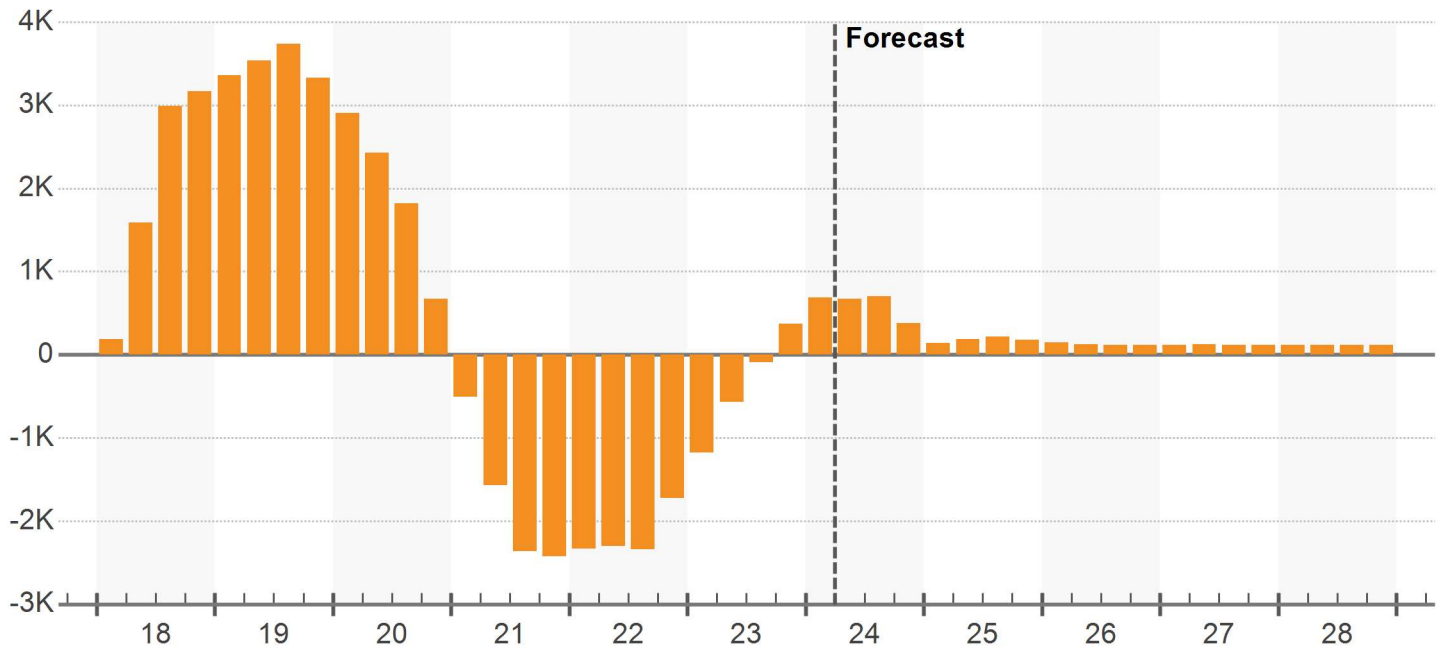
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

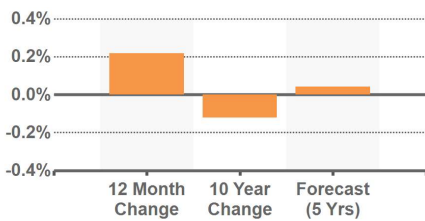


DEMOGRAPHIC TRENDS

Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	314,067	335,951,719	0.2%	0.5%	-0.1%	0.5%	0%	0.5%
Households	122,152	131,226,203	0.4%	0.7%	0.3%	0.9%	0.1%	0.6%
Median Household Income	\$54,966	\$77,204	2.0%	2.1%	2.9%	3.9%	3.3%	3.4%
Labor Force	125,283	167,665,656	1.6%	0.7%	-0.2%	0.7%	0.1%	0.5%
Unemployment	3.7%	3.8%	0%	0.3%	-0.4%	-0.3%	-	-

Source: Oxford Economics

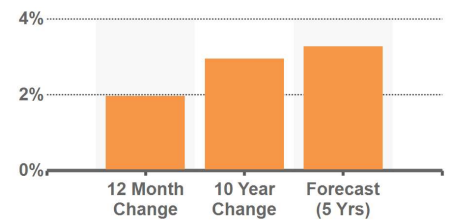
POPULATION GROWTH



LABOR FORCE GROWTH

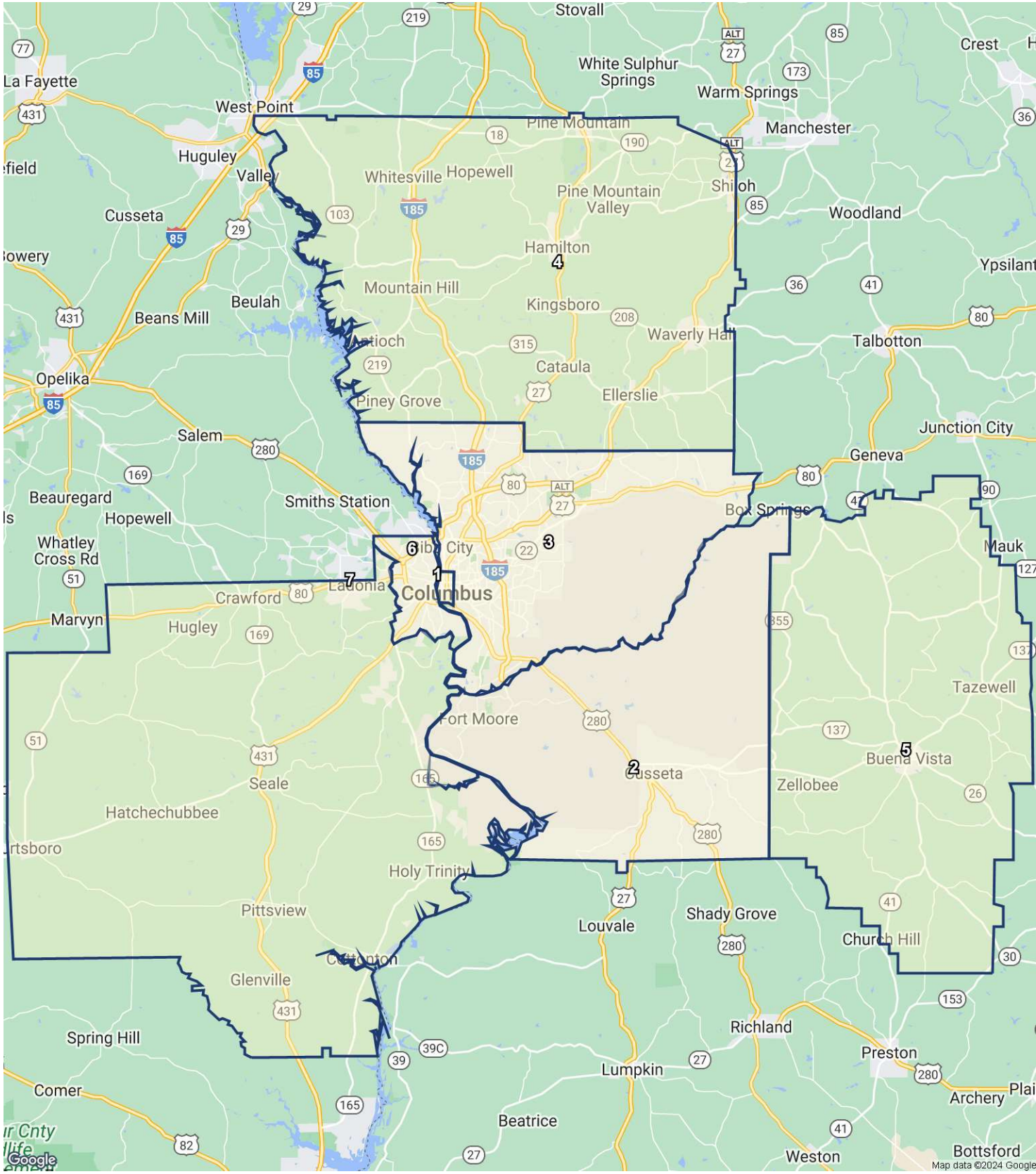


INCOME GROWTH



Source: Oxford Economics

COLUMBUS SUBMARKETS



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	76	1,679	6.6%	4	0	0	0%	-	0	-	-	-
2	Chattahoochee County	1	2	0%	7	0	0	0%	-	0	-	-	-
3	Greater Columbus	697	18,252	71.5%	1	1	16	0.1%	1	0	-	-	-
4	Harris County	13	1,781	7.0%	3	0	0	0%	-	0	-	-	-
5	Marion County	5	440	1.7%	6	0	0	0%	-	0	-	-	-
6	Phenix City	48	2,568	10.1%	2	0	0	0%	-	0	-	-	-
7	Russell County	15	796	3.1%	5	0	0	0%	-	0	-	-	-

SUBMARKET RENT

No.	Submarket	Market Asking Rent		12 Month Market Asking Rent		QTD Annualized Market Asking Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	CBD	\$5.74	4	7.1%	2	2.2%	5
2	Chattahoochee County	\$6.13	2	5.1%	7	0%	-
3	Greater Columbus	\$7.25	1	6.8%	4	2.6%	3
4	Harris County	\$5.90	3	7.5%	1	2.9%	1
5	Marion County	\$3.92	7	6.9%	3	0.6%	6
6	Phenix City	\$4.49	6	6.3%	6	2.3%	4
7	Russell County	\$5.74	5	6.6%	5	2.7%	2

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	CBD	60,862	3.6%	2	16,648	1.0%	1	-
2	Chattahoochee County	-	-	-	0	0%	-	-
3	Greater Columbus	943,855	5.2%	3	(86,858)	-0.5%	6	-
4	Harris County	10,100	0.6%	1	(10,100)	-0.6%	5	-
5	Marion County	-	-	-	0	0%	-	-
6	Phenix City	332,274	12.9%	5	(191,874)	-7.5%	7	-
7	Russell County	42,200	5.3%	4	(2,200)	-0.3%	4	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	25,451,145	(17,405)	-0.1%	(30,327)	-0.1%	-
2027	25,468,550	(17,207)	-0.1%	(60,760)	-0.2%	-
2026	25,485,757	(19,705)	-0.1%	(202,324)	-0.8%	-
2025	25,505,462	(29,915)	-0.1%	(261,423)	-1.0%	-
2024	25,535,377	(16,362)	-0.1%	(416,895)	-1.6%	-
YTD	25,551,739	0	0%	(216,974)	-0.8%	-
2023	25,551,739	24,600	0.1%	565,618	2.2%	0
2022	25,527,139	82,384	0.3%	(328,740)	-1.3%	-
2021	25,444,755	(19,659)	-0.1%	163,021	0.6%	-
2020	25,464,414	0	0%	55,438	0.2%	0
2019	25,464,414	(345,564)	-1.3%	(156,411)	-0.6%	-
2018	25,809,978	111,482	0.4%	(798,007)	-3.1%	-
2017	25,698,496	(2,117)	0%	1,257,025	4.9%	-
2016	25,700,613	(5,771)	0%	(701,798)	-2.7%	-
2015	25,706,384	290,080	1.1%	485,561	1.9%	0.6
2014	25,416,304	105,131	0.4%	545,560	2.1%	0.2
2013	25,311,173	180	0%	539,199	2.1%	0
2012	25,310,993	(552,476)	-2.1%	(526,396)	-2.1%	-

SPECIALIZED INDUSTRIAL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	7,982,853	(11,993)	-0.2%	(15,515)	-0.2%	-
2027	7,994,846	(11,858)	-0.1%	(24,734)	-0.3%	-
2026	8,006,704	(11,757)	-0.1%	(66,801)	-0.8%	-
2025	8,018,461	(11,699)	-0.1%	(82,997)	-1.0%	-
2024	8,030,160	(5,576)	-0.1%	(400,285)	-5.0%	-
YTD	8,035,736	0	0%	(330,523)	-4.1%	-
2023	8,035,736	0	0%	862,902	10.7%	0
2022	8,035,736	0	0%	(654,411)	-8.1%	-
2021	8,035,736	0	0%	64,135	0.8%	0
2020	8,035,736	0	0%	(240,300)	-3.0%	-
2019	8,035,736	(345,564)	-4.1%	148,900	1.9%	-
2018	8,381,300	0	0%	(450,339)	-5.4%	-
2017	8,381,300	120,000	1.5%	847,483	10.1%	0.1
2016	8,261,300	0	0%	(684,631)	-8.3%	-
2015	8,261,300	(12,500)	-0.2%	116,005	1.4%	-
2014	8,273,800	0	0%	(43,212)	-0.5%	-
2013	8,273,800	0	0%	(66,590)	-0.8%	-
2012	8,273,800	(485,676)	-5.5%	(634,207)	-7.7%	-

LOGISTICS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	13,549,978	(3,879)	0%	(10,035)	-0.1%	-
2027	13,553,857	(3,807)	0%	(26,414)	-0.2%	-
2026	13,557,664	(5,899)	0%	(102,976)	-0.8%	-
2025	13,563,563	(14,073)	-0.1%	(138,609)	-1.0%	-
2024	13,577,636	(8,451)	-0.1%	5,359	0%	-
YTD	13,586,087	0	0%	112,476	0.8%	0
2023	13,586,087	0	0%	(294,247)	-2.2%	-
2022	13,586,087	82,384	0.6%	305,207	2.2%	0.3
2021	13,503,703	0	0%	78,344	0.6%	0
2020	13,503,703	0	0%	289,768	2.1%	0
2019	13,503,703	0	0%	(207,224)	-1.5%	-
2018	13,503,703	111,482	0.8%	(438,850)	-3.2%	-
2017	13,392,221	(122,117)	-0.9%	449,755	3.4%	-
2016	13,514,338	(5,771)	0%	(27,263)	-0.2%	-
2015	13,520,109	302,580	2.3%	315,261	2.3%	1.0
2014	13,217,529	100,000	0.8%	548,296	4.1%	0.2
2013	13,117,529	3,180	0%	609,674	4.6%	0
2012	13,114,349	4,200	0%	60,412	0.5%	0.1

FLEX SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	3,918,314	(1,533)	0%	(4,777)	-0.1%	-
2027	3,919,847	(1,542)	0%	(9,612)	-0.2%	-
2026	3,921,389	(2,049)	-0.1%	(32,547)	-0.8%	-
2025	3,923,438	(4,143)	-0.1%	(39,817)	-1.0%	-
2024	3,927,581	(2,335)	-0.1%	(21,969)	-0.6%	-
YTD	3,929,916	0	0%	1,073	0%	0
2023	3,929,916	24,600	0.6%	(3,037)	-0.1%	-
2022	3,905,316	0	0%	20,464	0.5%	0
2021	3,905,316	(19,659)	-0.5%	20,542	0.5%	-
2020	3,924,975	0	0%	5,970	0.2%	0
2019	3,924,975	0	0%	(98,087)	-2.5%	-
2018	3,924,975	0	0%	91,182	2.3%	0
2017	3,924,975	0	0%	(40,213)	-1.0%	-
2016	3,924,975	0	0%	10,096	0.3%	0
2015	3,924,975	0	0%	54,295	1.4%	0
2014	3,924,975	5,131	0.1%	40,476	1.0%	0.1
2013	3,919,844	(3,000)	-0.1%	(3,885)	-0.1%	-
2012	3,922,844	(71,000)	-1.8%	47,399	1.2%	-

OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$8.14	210	3.6%	24.0%	2,049,608	8.1%	0.1%
2027	\$7.86	202	4.1%	19.7%	2,035,713	8.0%	0.2%
2026	\$7.55	194	4.7%	15.0%	1,991,228	7.8%	0.7%
2025	\$7.21	186	4.8%	9.8%	1,807,655	7.1%	0.9%
2024	\$6.88	177	4.8%	4.8%	1,575,527	6.2%	1.6%
YTD	\$6.68	172	6.8%	1.7%	1,389,291	5.4%	0.8%
2023	\$6.56	169	8.7%	0%	1,172,317	4.6%	-2.1%
2022	\$6.04	155	10.4%	-8.0%	1,713,335	6.7%	1.6%
2021	\$5.47	141	9.0%	-16.7%	1,302,211	5.1%	-0.7%
2020	\$5.02	129	5.5%	-23.6%	1,484,891	5.8%	-0.2%
2019	\$4.75	122	4.9%	-27.6%	1,540,329	6.0%	-0.7%
2018	\$4.53	117	5.2%	-31.0%	1,729,482	6.7%	3.5%
2017	\$4.31	111	5.2%	-34.4%	819,993	3.2%	-4.9%
2016	\$4.09	105	3.7%	-37.6%	2,079,135	8.1%	2.7%
2015	\$3.95	102	3.4%	-39.9%	1,383,108	5.4%	-0.8%
2014	\$3.82	98	3.0%	-41.8%	1,578,589	6.2%	-1.8%
2013	\$3.71	95	2.6%	-43.5%	2,019,018	8.0%	-2.1%
2012	\$3.61	93	-1.0%	-45.0%	2,558,037	10.1%	0.1%

SPECIALIZED INDUSTRIAL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$7.24	187	3.5%	22.6%	771,923	9.7%	0.1%
2027	\$7	181	4.0%	18.5%	768,871	9.6%	0.2%
2026	\$6.73	174	4.6%	13.9%	756,475	9.4%	0.7%
2025	\$6.43	166	4.7%	8.9%	701,877	8.8%	0.9%
2024	\$6.14	159	4.0%	4.0%	631,032	7.9%	4.9%
YTD	\$5.98	155	4.6%	1.2%	567,097	7.1%	4.1%
2023	\$5.91	153	6.9%	0%	236,574	2.9%	-10.7%
2022	\$5.53	143	10.1%	-6.4%	1,099,476	13.7%	8.1%
2021	\$5.02	130	8.3%	-15.0%	445,065	5.5%	-0.8%
2020	\$4.63	120	4.9%	-21.6%	509,200	6.3%	3.0%
2019	\$4.42	114	3.7%	-25.2%	268,900	3.3%	-5.8%
2018	\$4.26	110	4.9%	-27.8%	763,364	9.1%	5.4%
2017	\$4.06	105	4.0%	-31.2%	313,025	3.7%	-8.9%
2016	\$3.91	101	3.1%	-33.9%	1,040,508	12.6%	8.3%
2015	\$3.79	98	2.1%	-35.8%	355,877	4.3%	-1.5%
2014	\$3.71	96	2.5%	-37.2%	484,382	5.9%	0.5%
2013	\$3.62	94	1.9%	-38.7%	441,170	5.3%	0.8%
2012	\$3.56	92	-0.4%	-39.8%	374,580	4.5%	1.9%

LOGISTICS RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$7.06	223	3.6%	23.9%	1,075,748	7.9%	0.1%
2027	\$6.81	216	4.1%	19.6%	1,068,709	7.9%	0.2%
2026	\$6.55	207	4.7%	14.9%	1,045,262	7.7%	0.7%
2025	\$6.25	198	4.8%	9.7%	947,314	7.0%	0.9%
2024	\$5.97	189	4.7%	4.7%	822,128	6.1%	-0.1%
YTD	\$5.79	183	7.8%	1.6%	720,698	5.3%	-0.8%
2023	\$5.70	180	10.3%	0%	833,174	6.1%	2.2%
2022	\$5.16	163	11.5%	-9.4%	538,927	4.0%	-1.7%
2021	\$4.63	146	10.2%	-18.7%	761,750	5.6%	-0.6%
2020	\$4.20	133	6.1%	-26.2%	840,094	6.2%	-2.1%
2019	\$3.96	125	5.8%	-30.5%	1,129,862	8.4%	1.5%
2018	\$3.74	118	5.6%	-34.3%	922,638	6.8%	4.1%
2017	\$3.55	112	6.0%	-37.8%	372,306	2.8%	-4.2%
2016	\$3.35	106	4.1%	-41.3%	944,178	7.0%	0.2%
2015	\$3.21	102	4.0%	-43.6%	922,686	6.8%	-0.3%
2014	\$3.09	98	3.5%	-45.8%	935,367	7.1%	-3.5%
2013	\$2.98	94	3.5%	-47.6%	1,383,663	10.5%	-4.6%
2012	\$2.88	91	-2.9%	-49.4%	1,990,157	15.2%	-0.4%

FLEX RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$13.72	214	3.7%	25.9%	201,937	5.2%	0.1%
2027	\$13.23	206	4.3%	21.4%	198,133	5.1%	0.2%
2026	\$12.69	197	4.9%	16.4%	189,491	4.8%	0.8%
2025	\$12.10	188	5.0%	11.0%	158,464	4.0%	0.9%
2024	\$11.53	179	5.7%	5.7%	122,367	3.1%	0.5%
YTD	\$11.16	174	7.4%	2.4%	101,496	2.6%	0%
2023	\$10.90	170	8.1%	0%	102,569	2.6%	0.7%
2022	\$10.09	157	8.9%	-7.5%	74,932	1.9%	-0.5%
2021	\$9.27	144	7.6%	-15.0%	95,396	2.4%	-1.0%
2020	\$8.61	134	5.4%	-21.0%	135,597	3.5%	-0.2%
2019	\$8.17	127	4.7%	-25.1%	141,567	3.6%	2.5%
2018	\$7.80	121	4.9%	-28.5%	43,480	1.1%	-2.3%
2017	\$7.43	116	5.2%	-31.8%	134,662	3.4%	1.0%
2016	\$7.07	110	3.8%	-35.2%	94,449	2.4%	-0.3%
2015	\$6.81	106	3.8%	-37.6%	104,545	2.7%	-1.4%
2014	\$6.56	102	2.8%	-39.9%	158,840	4.0%	-0.9%
2013	\$6.38	99	2.1%	-41.5%	194,185	5.0%	0%
2012	\$6.25	97	1.3%	-42.7%	193,300	4.9%	-2.9%

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
2028	-	-	-	-	-	-	\$63.13	322	8.3%
2027	-	-	-	-	-	-	\$58.93	301	8.6%
2026	-	-	-	-	-	-	\$54.39	278	8.9%
2025	-	-	-	-	-	-	\$50.02	255	9.2%
2024	-	-	-	-	-	-	\$47.83	244	9.2%
YTD	11	\$14.4M	1.0%	\$1,602,522	\$59.25	7.8%	\$47.97	245	8.9%
2023	41	\$50.8M	7.1%	\$1,814,075	\$32.86	8.3%	\$46.43	237	8.9%
2022	58	\$33.4M	6.2%	\$855,342	\$29.97	6.8%	\$45.93	235	8.2%
2021	43	\$34.3M	5.9%	\$1,142,645	\$24.30	-	\$43.73	223	7.7%
2020	44	\$28.2M	4.2%	\$827,943	\$27.73	8.1%	\$33.62	172	8.8%
2019	36	\$20.3M	4.8%	\$884,496	\$17.94	-	\$30.04	153	9.2%
2018	28	\$8.6M	1.7%	\$504,454	\$24.44	9.5%	\$28.06	143	9.2%
2017	35	\$17.7M	7.2%	\$737,438	\$10.83	10.6%	\$26.20	134	9.2%
2016	40	\$9.6M	2.5%	\$367,700	\$31.46	8.5%	\$25.34	129	8.9%
2015	48	\$48.1M	9.6%	\$1,504,359	\$22.99	11.5%	\$24.34	124	8.8%
2014	23	\$14.2M	3.4%	\$790,313	\$17.57	-	\$21.99	112	9.3%
2013	33	\$12.1M	3.5%	\$672,718	\$16.29	-	\$20.35	104	9.6%

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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
2028	-	-	-	-	-	-	\$56.55	325	8.0%
2027	-	-	-	-	-	-	\$52.83	304	8.3%
2026	-	-	-	-	-	-	\$48.78	281	8.6%
2025	-	-	-	-	-	-	\$44.89	258	8.9%
2024	-	-	-	-	-	-	\$42.97	247	8.9%
YTD	1	\$136.6K	0%	\$136,600	\$36.62	-	\$43.21	249	8.6%
2023	9	\$17.1M	11.4%	\$4,279,989	\$24.08	-	\$41.77	240	8.7%
2022	7	\$2.4M	4.2%	\$479,000	\$13.74	-	\$41.54	239	8.0%
2021	8	\$15.4M	10.7%	\$3,087,345	\$18.53	-	\$39.58	228	7.5%
2020	4	\$8.1M	4.6%	\$2,016,250	\$21.69	-	\$29.55	170	8.6%
2019	4	\$10.1M	6.0%	\$2,518,025	\$20.93	-	\$26.36	152	9.1%
2018	8	\$2.7M	1.8%	\$537,200	\$23.93	-	\$24.80	143	9.0%
2017	6	\$4.7M	14.6%	\$949,800	\$4.15	-	\$23.26	134	9.0%
2016	4	\$573.3K	2.4%	\$191,100	\$19.57	-	\$22.53	130	8.7%
2015	10	\$16M	6.7%	\$2,284,216	\$35.87	-	\$21.66	125	8.6%
2014	3	\$3.2M	2.3%	\$1,608,698	\$18.10	-	\$19.55	112	9.1%
2013	2	\$4.5M	3.0%	\$4,480,000	\$18.10	-	\$18.12	104	9.3%

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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
2028	-	-	-	-	-	-	\$59.59	328	8.4%
2027	-	-	-	-	-	-	\$55.63	306	8.7%
2026	-	-	-	-	-	-	\$51.34	282	9.0%
2025	-	-	-	-	-	-	\$47.21	260	9.3%
2024	-	-	-	-	-	-	\$45.15	248	9.3%
YTD	7	\$12.8M	1.7%	\$2,555,720	\$59.07	6.5%	\$45.27	249	9.0%
2023	20	\$26.4M	5.2%	\$1,885,864	\$40.68	8.3%	\$43.68	240	9.0%
2022	35	\$26.3M	8.1%	\$1,143,793	\$30.99	6.8%	\$43.16	237	8.3%
2021	17	\$9.9M	2.8%	\$994,827	\$30.89	-	\$41.06	226	7.8%
2020	15	\$15.1M	3.8%	\$1,164,467	\$30.14	8.1%	\$31.28	172	8.9%
2019	22	\$8.3M	4.8%	\$693,858	\$14.14	-	\$27.99	154	9.3%
2018	9	\$3.3M	1.6%	\$666,144	\$18.38	-	\$26.08	144	9.4%
2017	17	\$10.2M	3.9%	\$929,773	\$24.74	10.6%	\$24.30	134	9.3%
2016	18	\$4.2M	2.2%	\$528,886	\$25.77	9.3%	\$23.41	129	9.0%
2015	21	\$24.1M	10.8%	\$1,855,350	\$19.42	-	\$22.53	124	8.9%
2014	11	\$6.4M	4.1%	\$716,529	\$12.35	-	\$20.39	112	9.4%
2013	16	\$5.8M	3.7%	\$575,122	\$13.50	-	\$18.81	103	9.7%

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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
2028	-	-	-	-	-	-	\$88.81	307	8.6%
2027	-	-	-	-	-	-	\$82.85	286	8.8%
2026	-	-	-	-	-	-	\$76.41	264	9.1%
2025	-	-	-	-	-	-	\$70.20	243	9.4%
2024	-	-	-	-	-	-	\$67.02	232	9.4%
YTD	3	\$1.5M	0.6%	\$502,500	\$64.53	9.0%	\$67.05	232	9.1%
2023	12	\$7.3M	5.0%	\$727,205	\$39.13	-	\$65.43	226	9.1%
2022	16	\$4.7M	3.8%	\$423,282	\$51.78	-	\$64.51	223	8.4%
2021	18	\$8.9M	7.0%	\$592,956	\$34.79	-	\$61.47	213	7.9%
2020	25	\$4.9M	5.1%	\$291,000	\$35.10	-	\$50.05	173	8.7%
2019	10	\$1.9M	2.3%	\$277,857	\$30.30	-	\$44.69	155	9.2%
2018	11	\$2.6M	2.0%	\$365,571	\$44.51	9.5%	\$41.55	144	9.2%
2017	12	\$2.7M	2.9%	\$340,250	\$36.13	-	\$38.77	134	9.2%
2016	18	\$4.8M	3.5%	\$317,054	\$43.08	7.0%	\$37.75	131	8.8%
2015	17	\$8M	11.3%	\$669,203	\$19.80	11.5%	\$36.09	125	8.7%
2014	9	\$4.6M	3.1%	\$651,353	\$41.73	-	\$32.53	112	9.3%
2013	15	\$1.9M	3.8%	\$268,243	\$26.86	-	\$30.21	104	9.5%

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