



Industrial Market Report

Columbus - GA USA

PREPARED BY

NAIG2 Commercial

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Principal



INDUSTRIAL MARKET REPORT

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12 Mo Deliveries in SF

0

12 Mo Net Absorption in SF

(4.7K)

Vacancy Rate

7.1%

Market Asking Rent Growth

2.4%

The Columbus industrial market has a vacancy rate of 7.1% as of the third quarter of 2025. Over the past year, the market's vacancy rate has changed by 0.02%, a result of no net delivered space and -4,700 SF of net absorption.

Columbus's vacancy rate of 7.1% compares to the market's five-year average of 5.8% and the 10-year average of 5.8%.

The Columbus industrial market has roughly 1.8 million SF of space listed as available, for an availability rate of 6.9%. As of the third quarter of 2025, there is no industrial space under construction in Columbus. In comparison, the market has averaged 67,000 SF of under construction inventory over the past 10 years.

The Columbus industrial market contains roughly 26.0 million SF of inventory. The market has approximately 14.2 million SF of logistics inventory, 4.2 million SF of flex inventory, and 7.6 million SF of specialized inventory.

Market rents in Columbus are \$7.00/SF. Rents average around \$5.90/SF for logistics buildings, \$11.70/SF for flex properties, and \$6.40/SF for specialized assets.

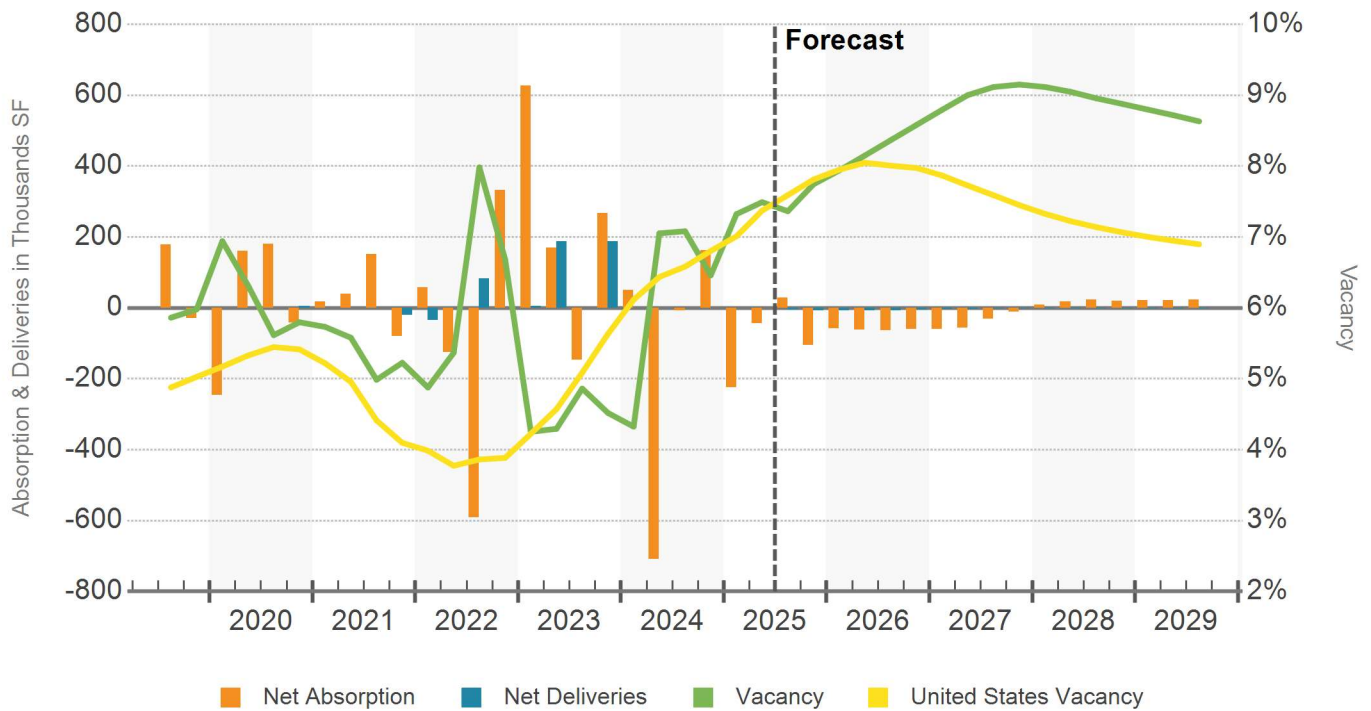
Rents have changed by 2.4% year over year in Columbus, compared to a change of 1.7% nationally. Market rents have changed by 2.4% in logistics buildings year over year, 2.3% in flex buildings, and 2.5% in specialized buildings. In Columbus, five-year average annual rent growth is 7.6% and 10-year average annual rent growth is 6.4%.

KEY INDICATORS

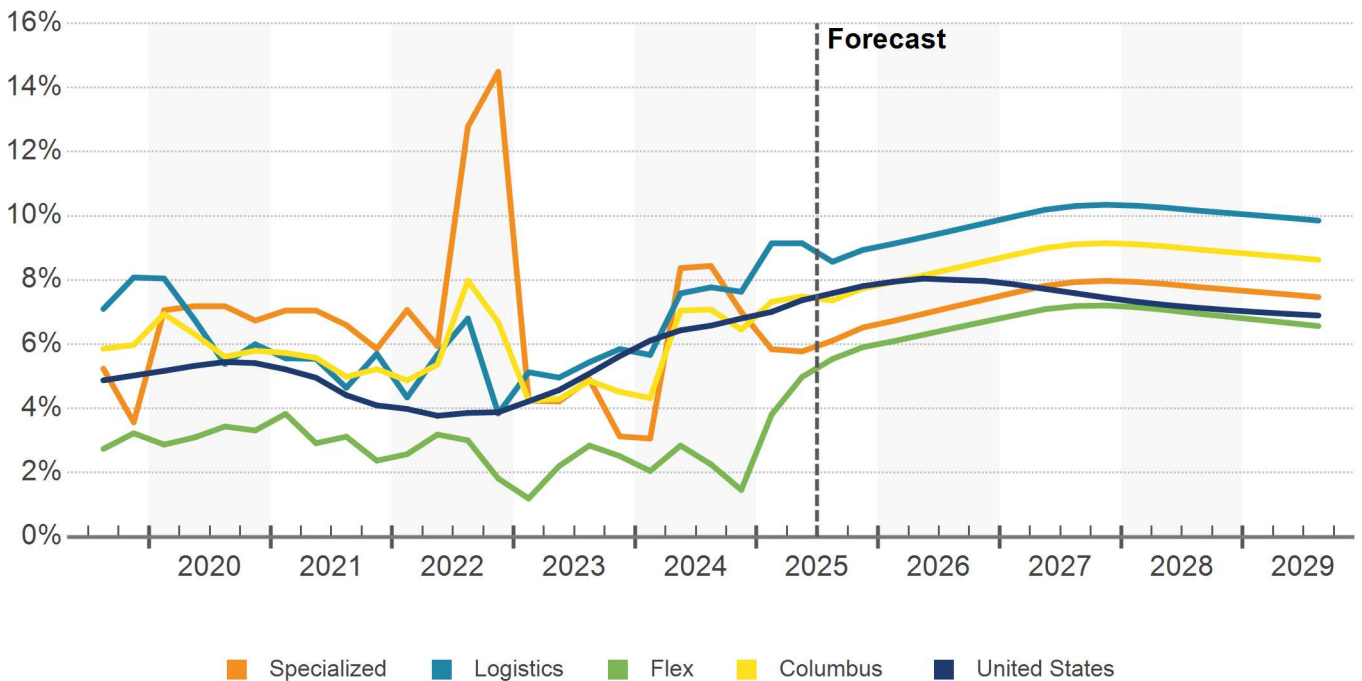
Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	14,202,986	8.3%	\$5.94	8.5%	122,950	0	0
Specialized Industrial	7,589,804	5.8%	\$6.45	4.6%	1,600	0	0
Flex	4,188,029	5.4%	\$11.70	5.4%	(17,300)	0	0
Market	25,980,819	7.1%	\$7.02	6.9%	107,250	0	0

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	0% (YOY)	7.3%	8.6%	12.2%	2008 Q3	3.0%	2017 Q4
Net Absorption SF	(4.7K)	52,783	(83,378)	1,408,769	2009 Q4	(1,345,744)	2008 Q3
Deliveries SF	0	140,049	17,325	1,050,385	2009 Q4	0	2025 Q2
Market Asking Rent Growth	2.4%	3.5%	3.2%	10.8%	2022 Q3	-3.2%	2010 Q3
Sales Volume	\$31.3M	\$19.2M	N/A	\$55.2M	2023 Q2	\$150K	2010 Q1

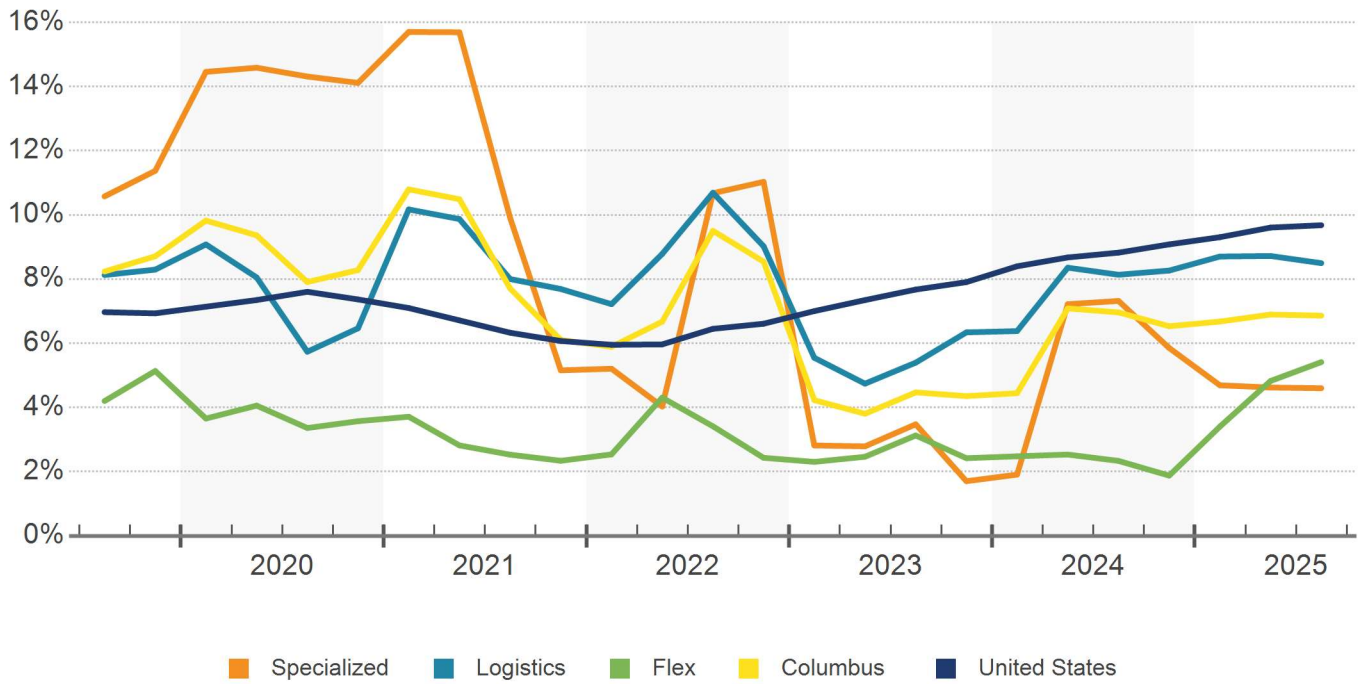
NET ABSORPTION, NET DELIVERIES & VACANCY



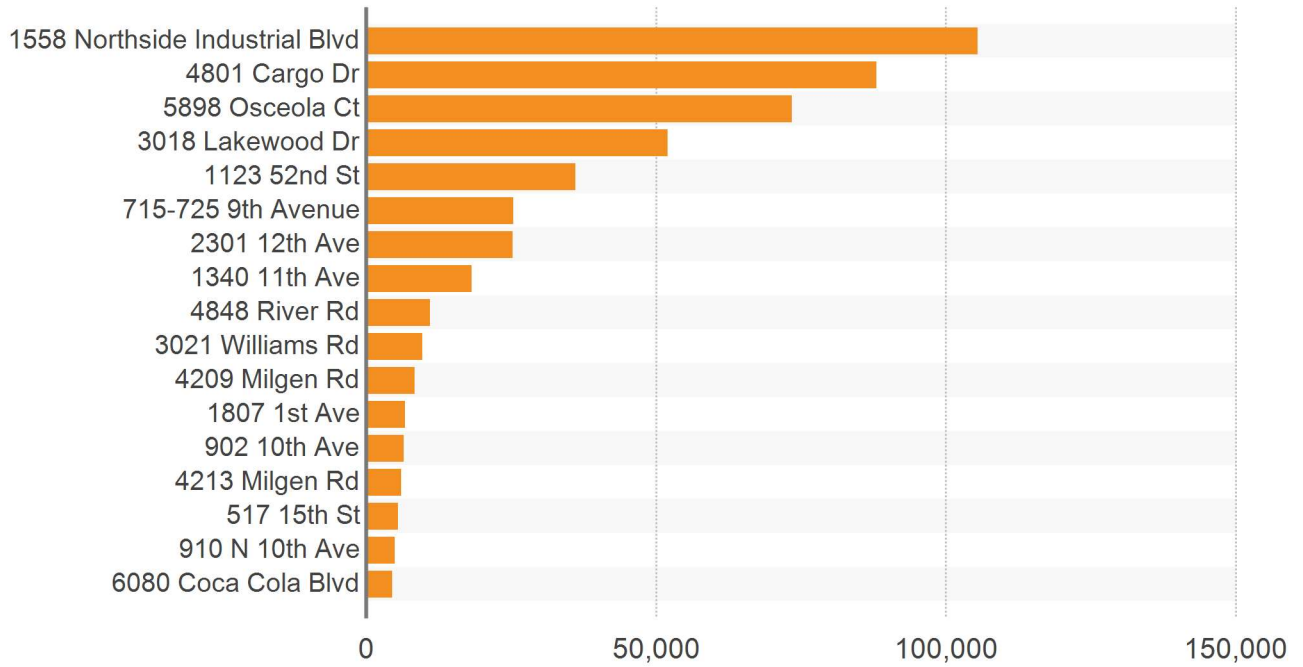
VACANCY RATE



AVAILABILITY RATE



12 MONTH NET ABSORPTION SF IN SELECTED BUILDINGS



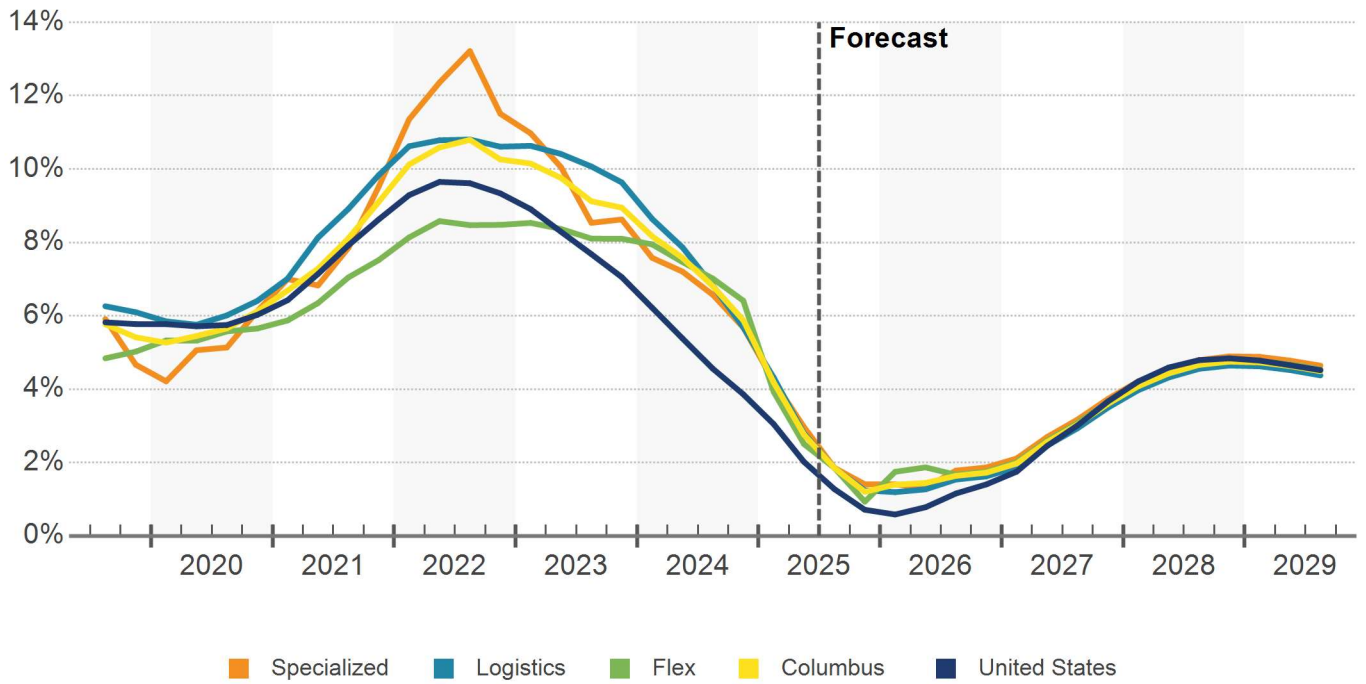
Building Name/Address	Submarket	Bldg SF	Vacant SF	Net Absorption SF				
				1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	12 Month
1558 Northside Industrial Blvd	Greater Columbus	105,483	0	0	0	0	0	105,483
4801 Cargo Dr	Greater Columbus	188,800	0	0	0	88,000	0	88,000
5898 Osceola Ct	Greater Columbus	105,640	0	0	0	0	0	73,489
3018 Lakewood Dr	Phenix City	182,000	0	52,056	0	0	0	52,056
1123 52nd St	Greater Columbus	36,090	0	36,090	0	0	0	36,090
715-725 9th Avenue	CBD	67,925	18,433	8,952	6,254	0	0	25,384
2301 12th Ave	Greater Columbus	36,726	0	0	0	0	0	25,300
1340 11th Ave	Greater Columbus	18,200	0	0	0	0	0	18,200
4848 River Rd	Greater Columbus	15,828	0	0	0	0	0	11,011
3021 Williams Rd	Greater Columbus	24,600	0	0	0	0	0	9,736
4209 Milgen Rd	Greater Columbus	40,100	0	0	0	0	0	8,348
1807 1st Ave	Greater Columbus	9,600	0	0	0	0	0	6,678
902 10th Ave	CBD	8,600	0	1,000	5,500	0	0	6,500
4213 Milgen Rd	Greater Columbus	12,000	0	6,000	0	0	0	6,000
517 15th St	CBD	5,520	0	0	0	0	0	5,520
910 N 10th Ave	Greater Columbus	5,000	0	0	0	0	0	5,000
6080 Coca Cola Blvd	Greater Columbus	6,500	0	0	0	4,500	0	4,500
Subtotal Primary Competitors		868,612	18,433	104,098	11,754	92,500	0	487,294
Remaining Columbus Market		25,112,207	1,820,688	(328,342)	(55,686)	14,750	0	(492,010)
Total Columbus Market		25,980,819	1,839,121	(224,244)	(43,932)	107,250	0	(4,716)

TOP INDUSTRIAL LEASES PAST 12 MONTHS

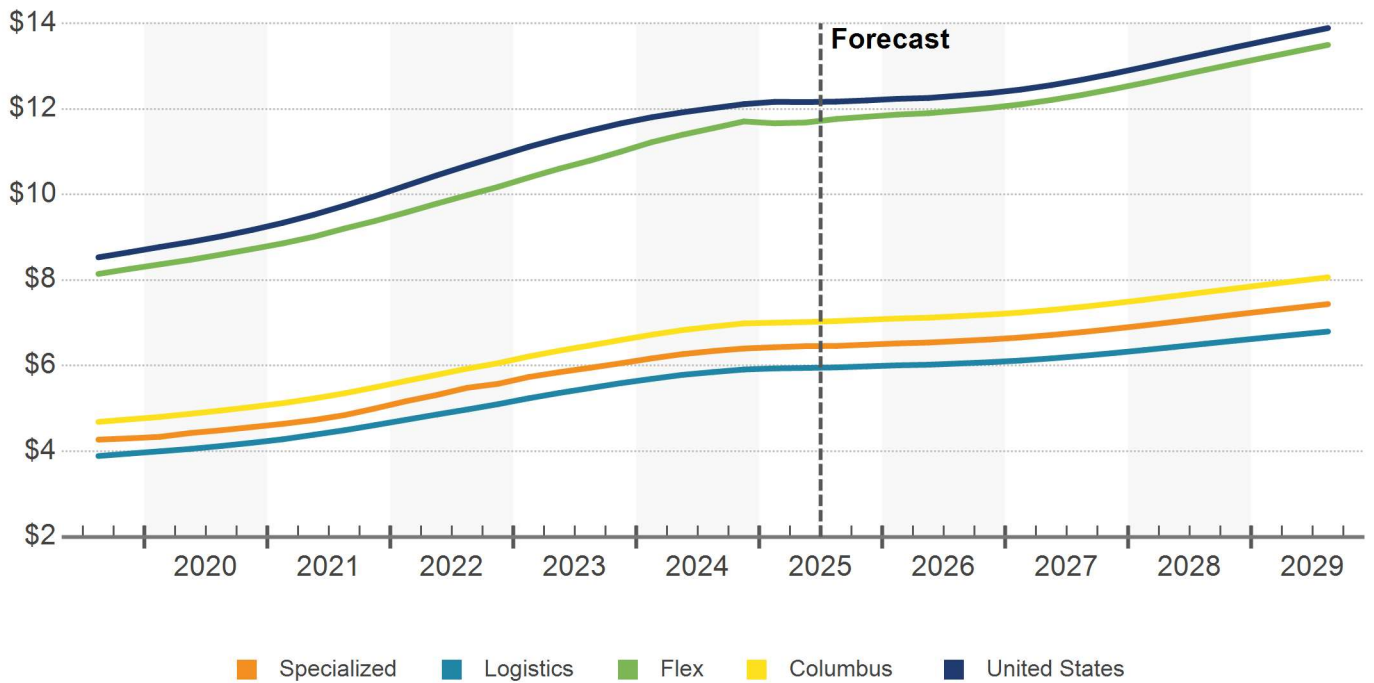
Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
4801 Cargo Dr *	Greater Columbus	88,000	Q1 25	Refresco	NAI G2 Commercial	InSite Real Estate
3018 Lakewood Dr	Phenix City	52,056	Q4 24	CIMA Color Solutions	Coldwell Banker Co...	Coldwell Banker Comm...
4848 River Rd *	Greater Columbus	28,000	Q2 25	Consolidated Electrical Di...	-	NAI G2 Commercial
1901 2nd Ave *	Greater Columbus	25,265	Q3 24	Kingdom Power Communi...	-	NAI G2 Commercial
4209 Milgen Rd *	Greater Columbus	24,000	Q4 24	Panasonic Energy	-	NAI G2 Commercial
1 Consumer Way	Greater Columbus	18,500	Q2 25	Thread Mob	-	NAI G2 Commercial
1 American Way	Greater Columbus	18,500	Q1 25	Thread Mob	-	NAI G2 Commercial
1340 11th Ave	Greater Columbus	18,200	Q4 24	Franklin Insulation	-	Flournoy & Calhoun Re...
4209 Milgen Rd	Greater Columbus	16,000	Q3 24	Panasonic Energy	-	NAI G2 Commercial
3715 1st Ave	Greater Columbus	15,000	Q2 25	Sharp Electronics Corpor...	NAI G2 Commercial	NAI G2 Commercial
3715 1st Ave	Greater Columbus	14,200	Q2 25	Metro Office Equipment	-	NAI G2 Commercial
2215 12th Ave	Greater Columbus	12,520	Q1 25	Five Star Breaktime Soluti...	-	Century 21 Premier Re...
3021 Williams Rd	Greater Columbus	9,736	Q3 24	-	-	Coldwell Banker Comm...
1150 10th Ave *	Greater Columbus	9,600	Q4 24	Rolling Hills Food Service...	-	Coldwell Banker Comm...
715-725 9th Avenue	CBD	8,952	Q4 24	Peach Little League, Inc	-	NAI G2 Commercial
5224 B Miller Rd	Greater Columbus	8,182	Q3 24	Tumbleweed Food Service	-	Waddell Holding Co.
4209 Milgen Rd	Greater Columbus	8,000	Q1 25	Panasonic Energy	-	NAI G2 Commercial
1200 Linwood Blvd	Greater Columbus	7,900	Q2 25	-	-	Flournoy & Calhoun Re...
148 Challenger Ct	Greater Columbus	7,500	Q1 25	Quigley & Company, LLC	Woodruff Real Estat...	NAI G2 Commercial
715-725 9th Avenue	CBD	7,263	Q3 24	Ivey Mechanical Company	-	NAI G2 Commercial
4491 River Rd *	Greater Columbus	6,580	Q2 25	Sandesh LLC	-	NAI G2 Commercial
715-725 9th Avenue	CBD	6,254	Q2 25	Cynthia Vergara and Evel...	NAI G2 Commercial	NAI G2 Commercial
506 Manchester Expy	Greater Columbus	6,000	Q2 25	-	-	Coldwell Banker Comm...
4213 Milgen Rd	Greater Columbus	6,000	Q4 24	Myung Ok Hong d/b/a PR...	-	NAI G2 Commercial
11 9th St	CBD	6,000	Q3 25	Olivia Rose	-	Woodruff Brokerage Co...
5224 Miller Rd	Greater Columbus	5,400	Q1 25	Calloway Blue	-	Waddell Holding Co.
4454 Warm Springs Rd	Greater Columbus	5,000	Q2 25	Impact Home Services	-	NAI G2 Commercial
1100 15th St	Greater Columbus	4,920	Q1 25	-	-	Flournoy & Calhoun Re...
5021 14th Ave	Greater Columbus	4,800	Q2 25	-	-	SVN Fall Line Commer...
2300 Whittlesey Rd *	Greater Columbus	4,550	Q2 25	Patriot Containers, LLC	-	NAI G2 Commercial
1120 21st St	Greater Columbus	4,226	Q1 25	D&L Cabinets	-	NAI G2 Commercial
6171 Gateway Rd *	Greater Columbus	4,150	Q2 25	AmeriMed Emergency	-	NAI G2 Commercial
1601 Manchester Expy	Greater Columbus	4,000	Q4 24	-	-	SVN Fall Line Commer...
924 Kings Gap Rd	Harris County	3,400	Q1 25	-	-	Full Circle Realty
4501 Reese Rd	Greater Columbus	3,361	Q4 24	Pragneshkumar Chaudhari	-	NAI G2 Commercial
1301 50th St	Greater Columbus	3,200	Q2 25	-	-	SVN Fall Line Commer...
326 Ford Dr	Greater Columbus	2,600	Q3 25	-	-	NAI G2 Commercial
1724 C Northside Industrial	Greater Columbus	2,467	Q1 25	-	-	Coldwell Banker Comm...
4454 Warm Springs Rd	Greater Columbus	1,600	Q3 24	Alia East	-	NAI G2 Commercial
311 State Docks Rd	Phenix City	500	Q2 25	Aims Companies	-	-

*Renewal

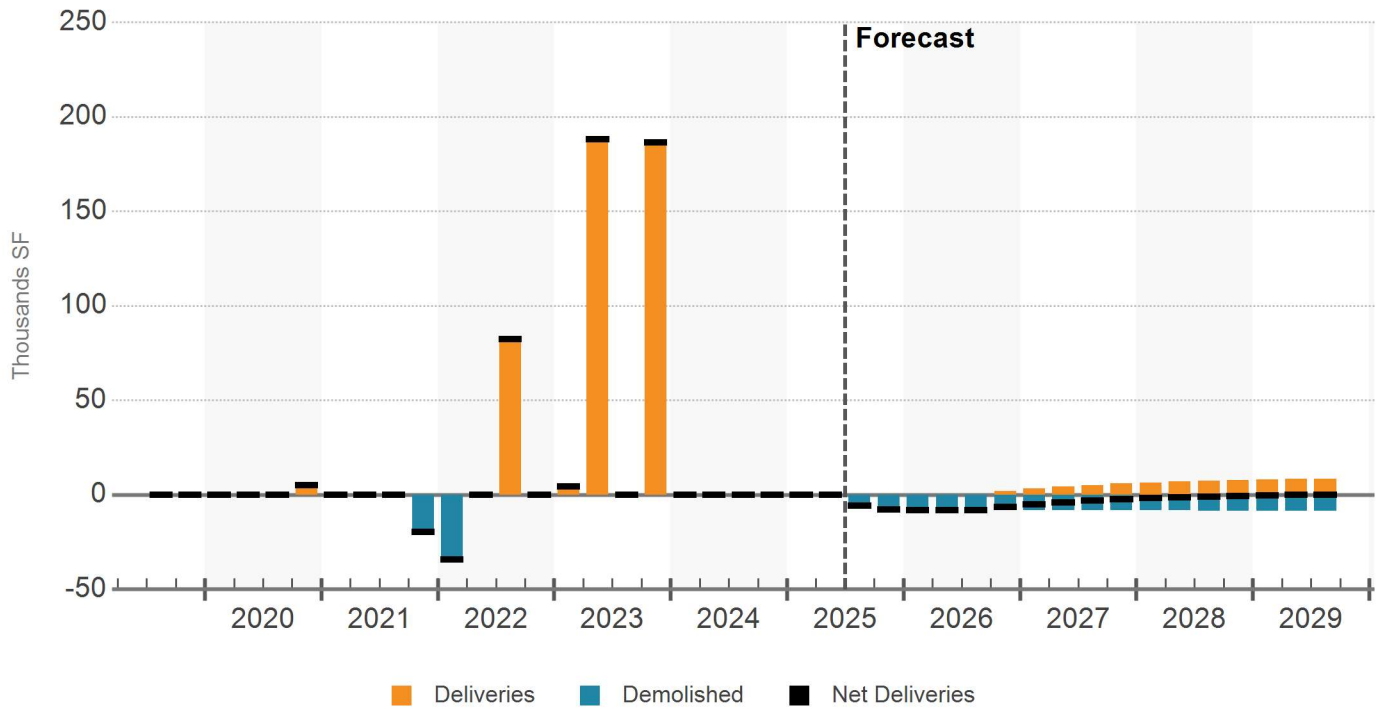
MARKET ASKING RENT GROWTH (YOY)



MARKET ASKING RENT PER SQUARE FEET



DELIVERIES & DEMOLITIONS



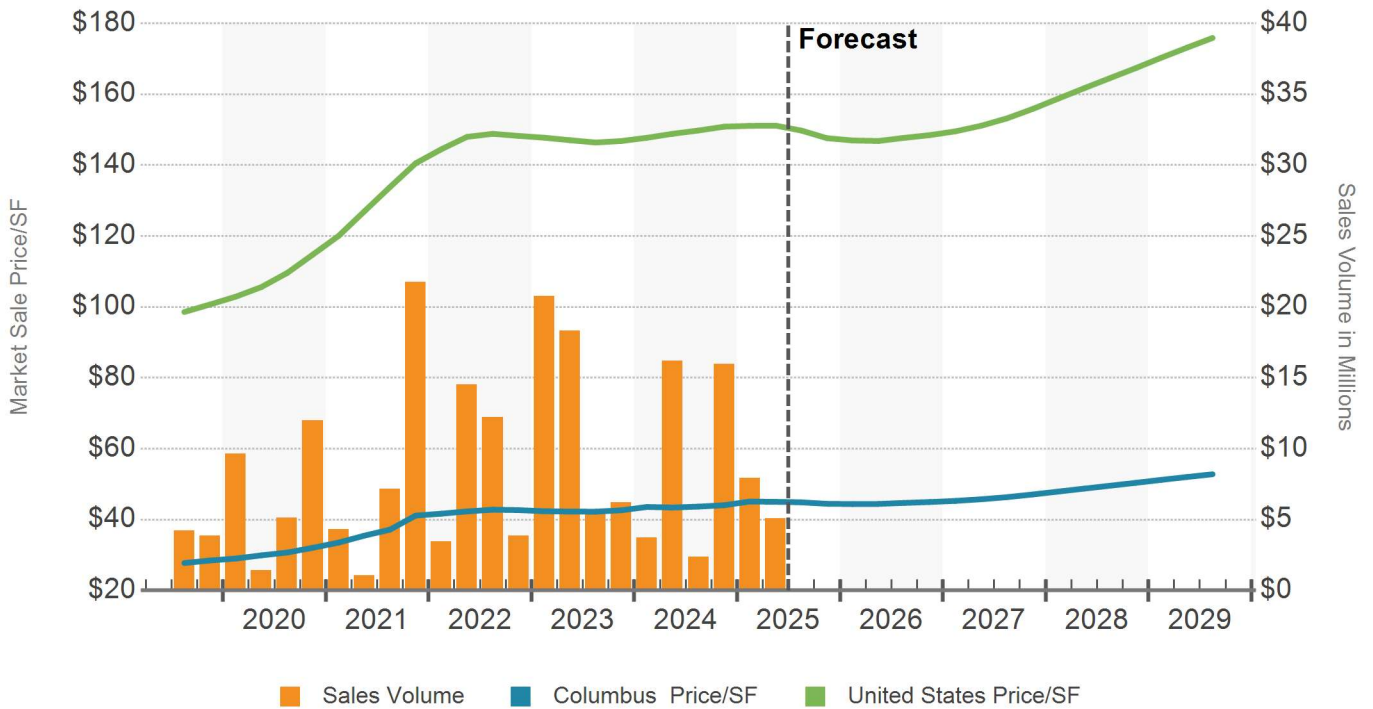
SUBMARKET CONSTRUCTION

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	0	0	-	-	22,456	-	-
2	Chattahoochee County	0	0	0	-	-	4,870	-	-
3	Greater Columbus	0	0	0	-	-	25,967	-	-
4	Harris County	0	0	0	-	-	130,927	-	-
5	Marion County	0	0	0	-	-	87,917	-	-
6	Phenix City	0	0	0	-	-	53,595	-	-
7	Russell County	0	0	0	-	-	62,220	-	-
Totals		0	0	0	-		29,795	-	

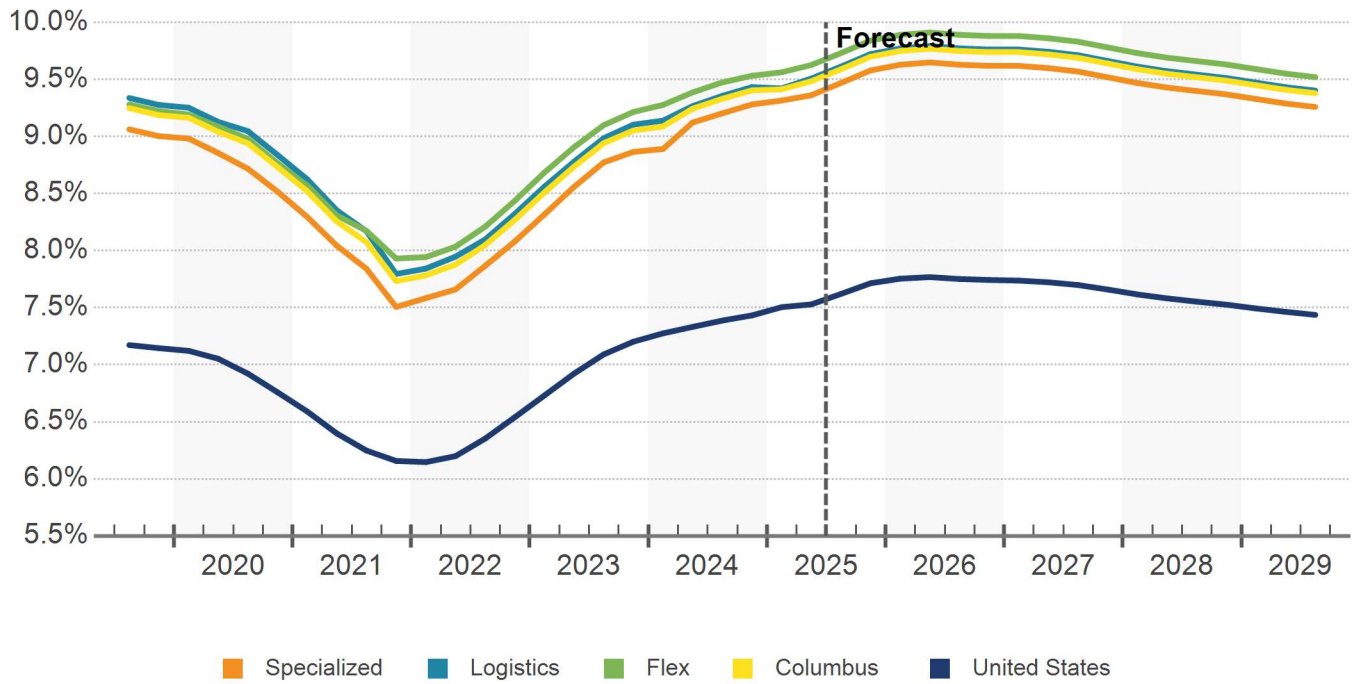
Over the past year, 48 industrial properties traded in Columbus, accounting for 950,000 SF of inventory turnover. Average annual inventory turnover in Columbus is 350,000 SF over the past five years and 330,000 SF over the past 10 years. Industrial sales volume in Columbus has totaled \$31.3 million over the past year. Average annual sales volume over the past five years is \$36.2 million and \$28.3 million over the past 10 years.

Estimated industrial market pricing in Columbus is \$45/SF compared to the national average of \$151/SF. Average market pricing for Columbus is estimated at \$44/SF for logistics properties, \$60/SF for flex assets, and \$39/SF for specialized buildings. The estimated market cap rate for Columbus industrial is 9.5% compared to the national average of 7.6%.

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

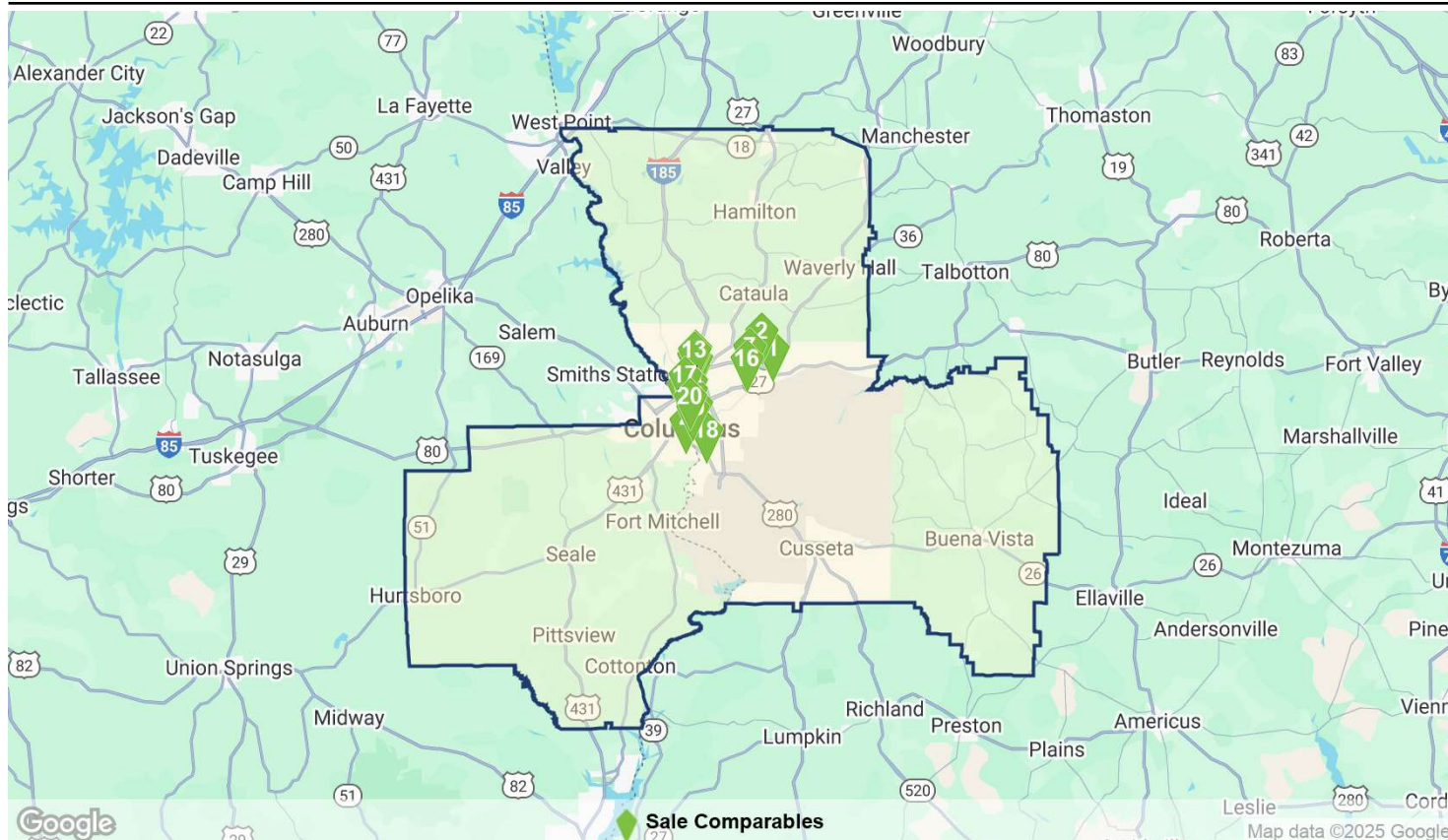
48

9.1%

\$41

3.0%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$5,000	\$1,160,262	\$565,000	\$7,250,000
Price/SF	\$2.54	\$41	\$45	\$145
Cap Rate	9.1%	9.1%	9.1%	9.1%
Time Since Sale in Months	0.9	6.2	6.9	11.4
Property Attributes	Low	Average	Median	High
Building SF	1,645	19,764	8,090	214,762
Ceiling Height	10'	16'7"	14'	25'
Docks	0	2	1	11
Vacancy Rate At Sale	0%	3.0%	0%	100%
Year Built	1891	1975	1974	2007
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.0	★ ★ ★ ★ ★	★ ★ ★ ★ ★

Sales Past 12 Months

Columbus Industrial

RECENT SIGNIFICANT SALES

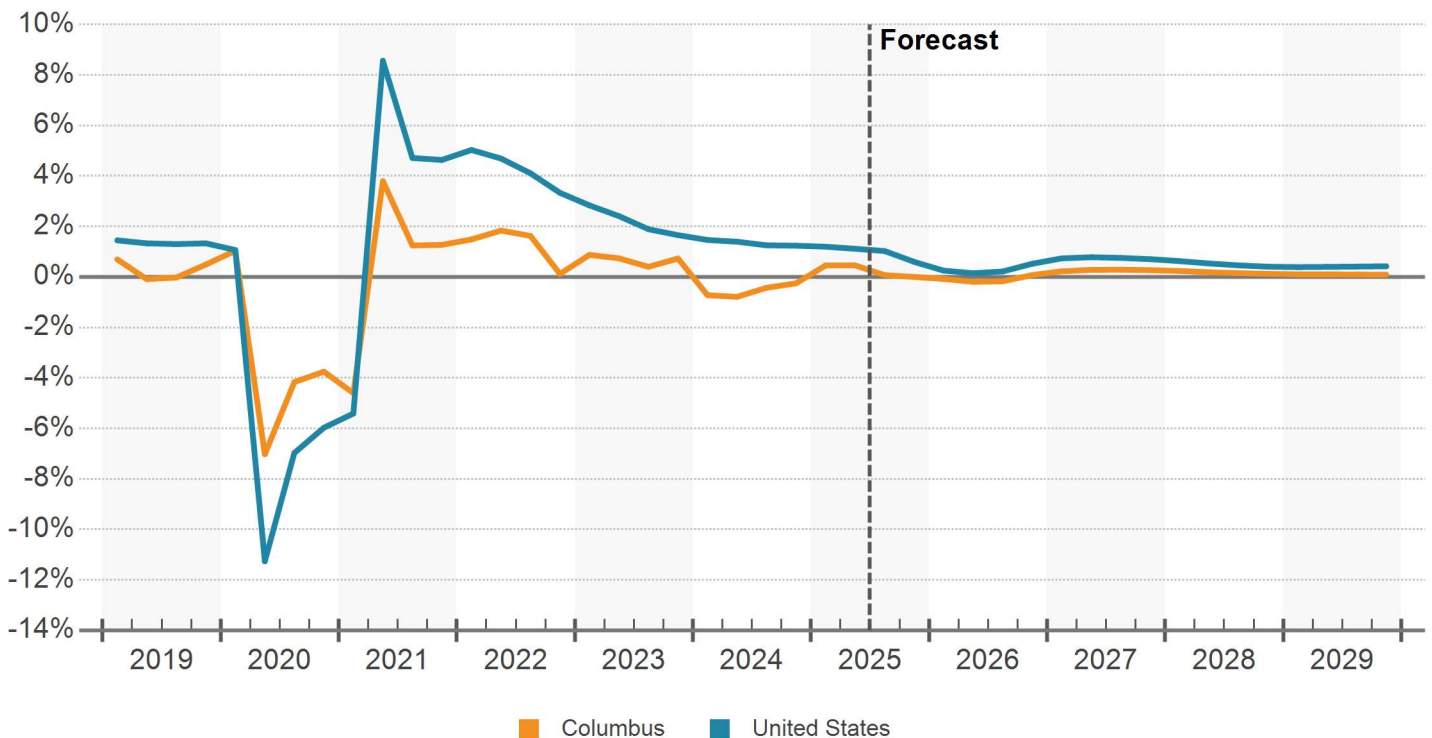
Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 5898 Osceola Ct	★★★★★	2005	105,640	0%	1/21/2025	\$7,250,000	\$69	-
2 7100 Jamesson Rd	★★★★★	1984	214,762	0%	12/30/2024	\$6,140,000	\$29	-
3 1558 Northside Industria...	★★★★★	1968	105,483	0%	10/29/2024	\$2,800,000	\$27	-
4 311 State Docks Rd	★★★★★	1978	97,172	0%	6/3/2025	\$2,275,000	\$23	9.1%
5 4217 Hamilton Rd	★★★★★	1971	39,416	0%	12/31/2024	\$2,000,000	\$51	-
6 1783 Cusseta Rd	★★★★★	1989	16,136	0%	11/21/2024	\$1,488,483	\$92	-
7 6231 Gateway Rd	★★★★★	1989	14,450	0%	9/11/2024	\$1,350,000	\$93	-
8 1443 6th Ave	★★★★★	1957	11,643	0%	6/30/2025	\$1,125,000	\$97	-
9 5250 Veterans Pky	★★★★★	2002	12,204	0%	12/27/2024	\$920,000	\$75	-
10 1123 52nd St	★★★★★	1964	36,090	0%	6/23/2025	\$850,000	\$24	-
11 517 15th St	★★★★★	1965	5,520	0%	12/16/2024	\$800,000	\$145	-
12 1716 3rd Ave	★★★★★	1925	8,179	0%	8/27/2024	\$737,500	\$90	-
13 1452 Concord Blvd	★★★★★	1970	16,000	100%	12/9/2024	\$700,000	\$44	-
14 2215 12th Ave	★★★★★	1971	12,520	100%	10/31/2024	\$565,000	\$45	-
15 1118 Virginia St	★★★★★	1995	8,400	0%	5/23/2025	\$364,600	\$43	-
16 6014 Macon Rd	★★★★★	1974	2,913	0%	3/3/2025	\$285,000	\$98	-
17 3009 5th Ave	★★★★★	1973	3,200	0%	8/15/2024	\$272,000	\$85	-
18 1851 Lumpkin Rd	★★★★★	1967	3,328	0%	4/17/2025	\$250,000	\$75	-
19 1340 Blanchard Blvd	★★★★★	-	8,000	0%	3/5/2025	\$250,000	\$31	-
20 1074 Martin Luther King...	★★★★★	1965	7,524	0%	6/24/2025	\$220,000	\$29	-

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	-1.44%	-0.72%	0.40%	0.35%	-0.58%	0.03%
Trade, Transportation and Utilities	19	0.9	0.87%	0.61%	0.24%	0.85%	0.25%	0.24%
Retail Trade	13	1.1	1.14%	0.32%	-0.35%	0.02%	0.04%	0.19%
Financial Activities	10	1.5	1.32%	0.98%	-2.49%	1.32%	-0.04%	0.29%
Government	23	1.3	0.03%	1.02%	-0.53%	0.69%	-0.04%	0.21%
Natural Resources, Mining and Construction	5	0.7	-1.58%	1.32%	1.34%	2.11%	-0.19%	0.61%
Education and Health Services	18	0.9	3.34%	3.43%	1.06%	2.20%	0.40%	0.78%
Professional and Business Services	14	0.8	-1.86%	-0.17%	0.66%	1.36%	0.26%	0.66%
Information	1	0.4	-1.83%	-0.19%	-3.77%	0.68%	-0.42%	0.36%
Leisure and Hospitality	15	1.2	0.86%	1.50%	0.51%	1.21%	0.41%	0.79%
Other Services	4	1.0	-2.07%	1.21%	-0.89%	0.73%	-0.52%	0.24%
Total Employment	120	1.0	0.33%	1.09%	-0.01%	1.20%	0.09%	0.46%

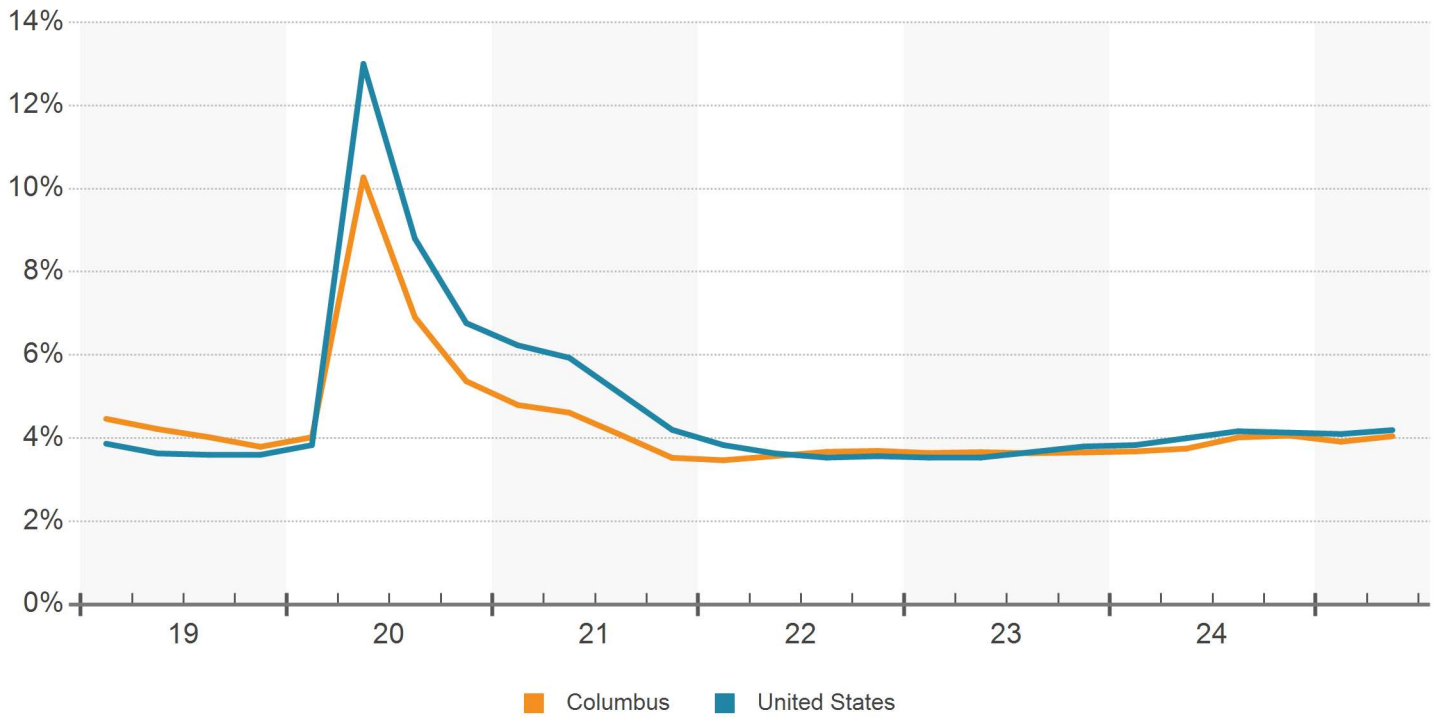
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

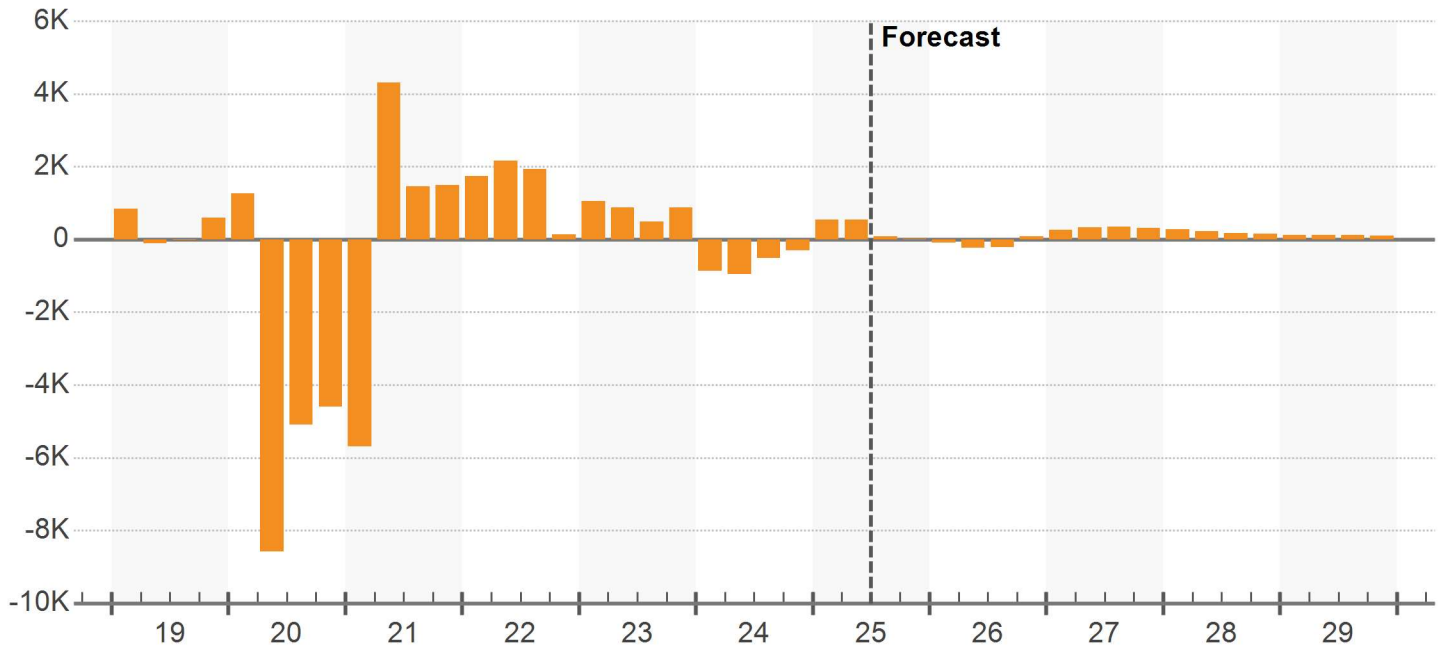


Source: Oxford Economics

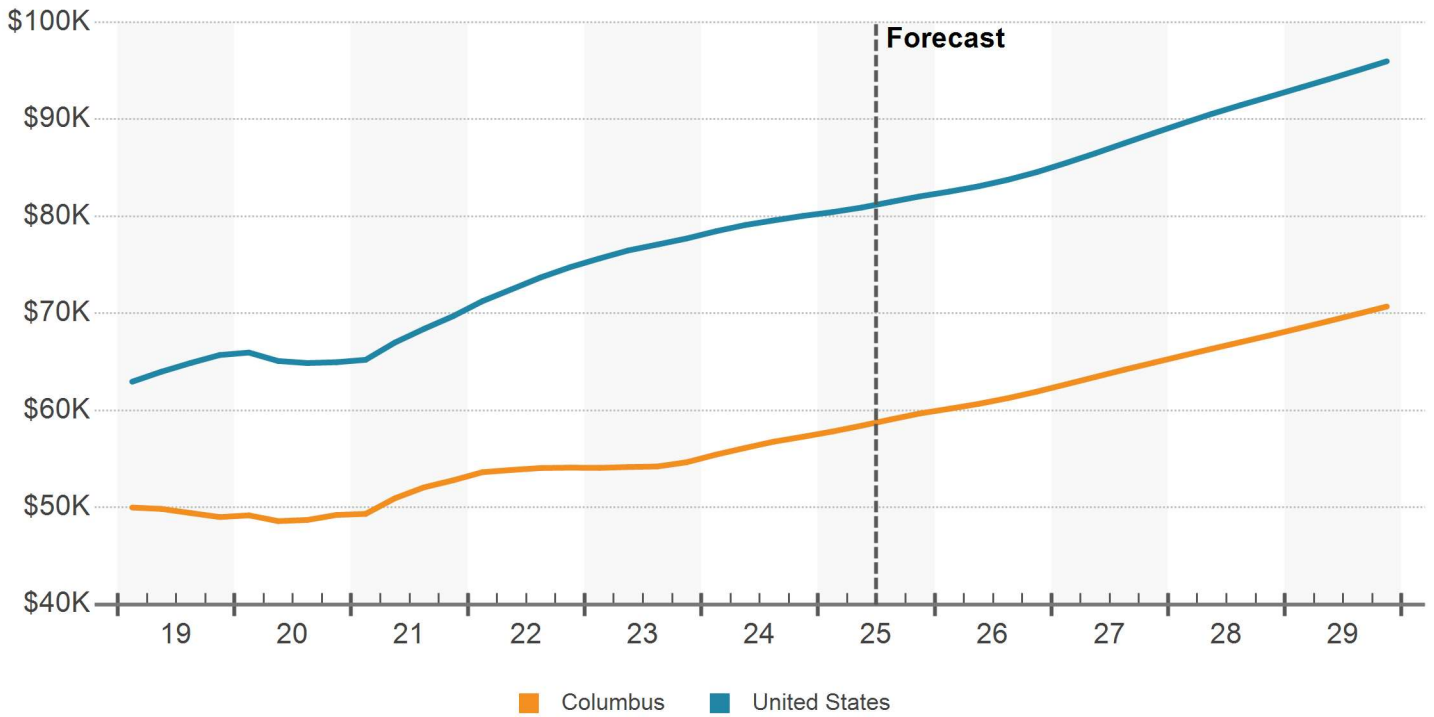
UNEMPLOYMENT RATE (%)



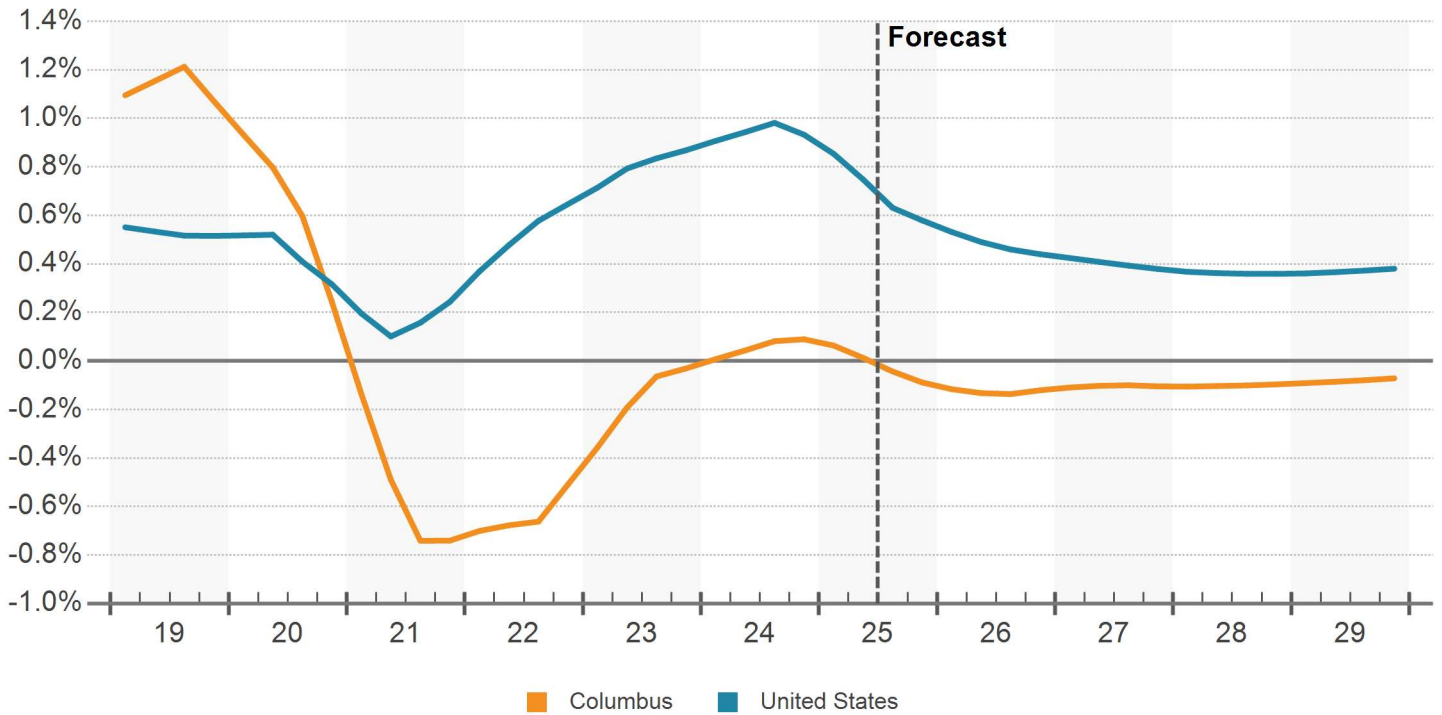
NET EMPLOYMENT CHANGE (YOY)



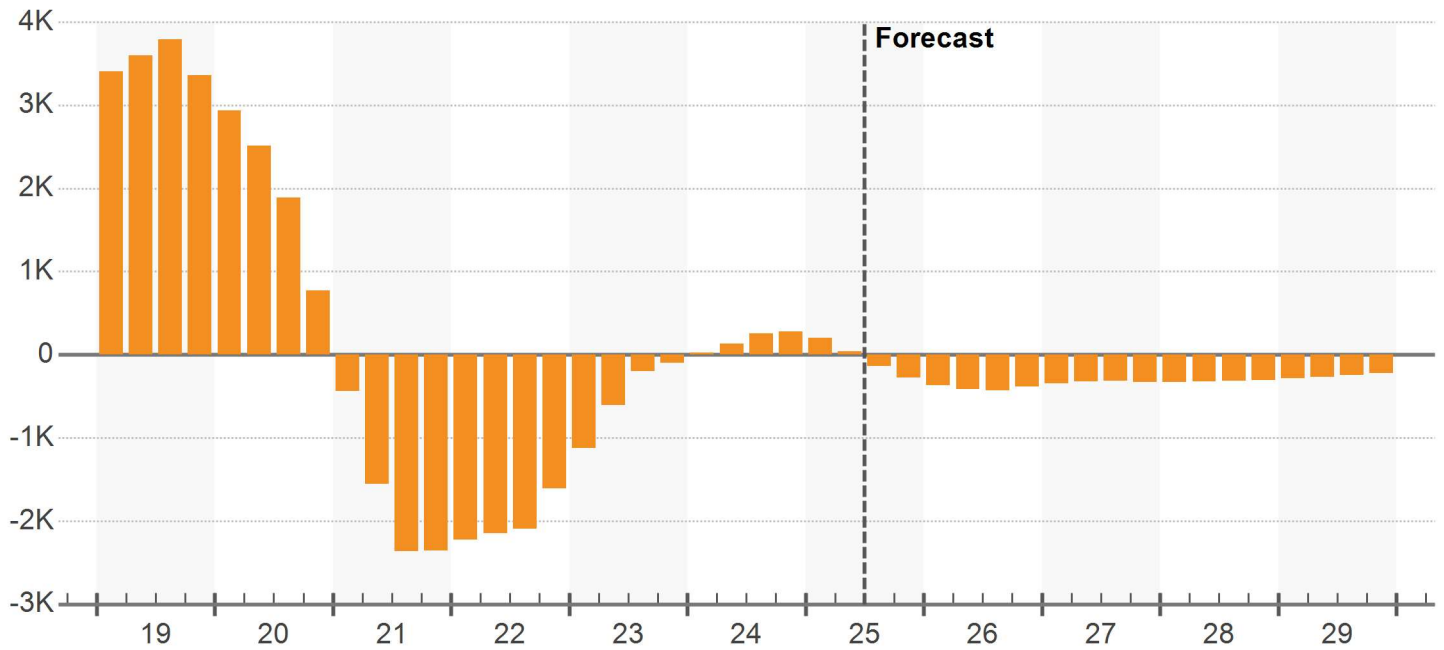
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

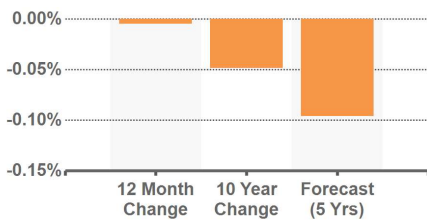


DEMOGRAPHIC TRENDS

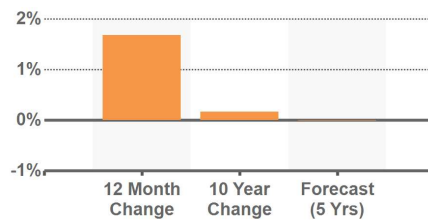
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	313,696	341,931,969	0%	0.7%	0%	0.6%	-0.1%	0.4%
Households	127,243	134,423,844	0.1%	0.8%	0.6%	1.0%	0%	0.5%
Median Household Income	\$58,630	\$81,088	4.1%	2.3%	3.4%	4.0%	4.3%	3.9%
Labor Force	125,293	170,793,703	1.7%	1.6%	0.2%	0.8%	0%	0.3%
Unemployment	4.0%	4.2%	0.2%	0.1%	-0.3%	-0.1%	-	-

Source: Oxford Economics

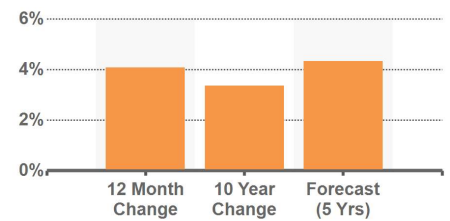
POPULATION GROWTH



LABOR FORCE GROWTH

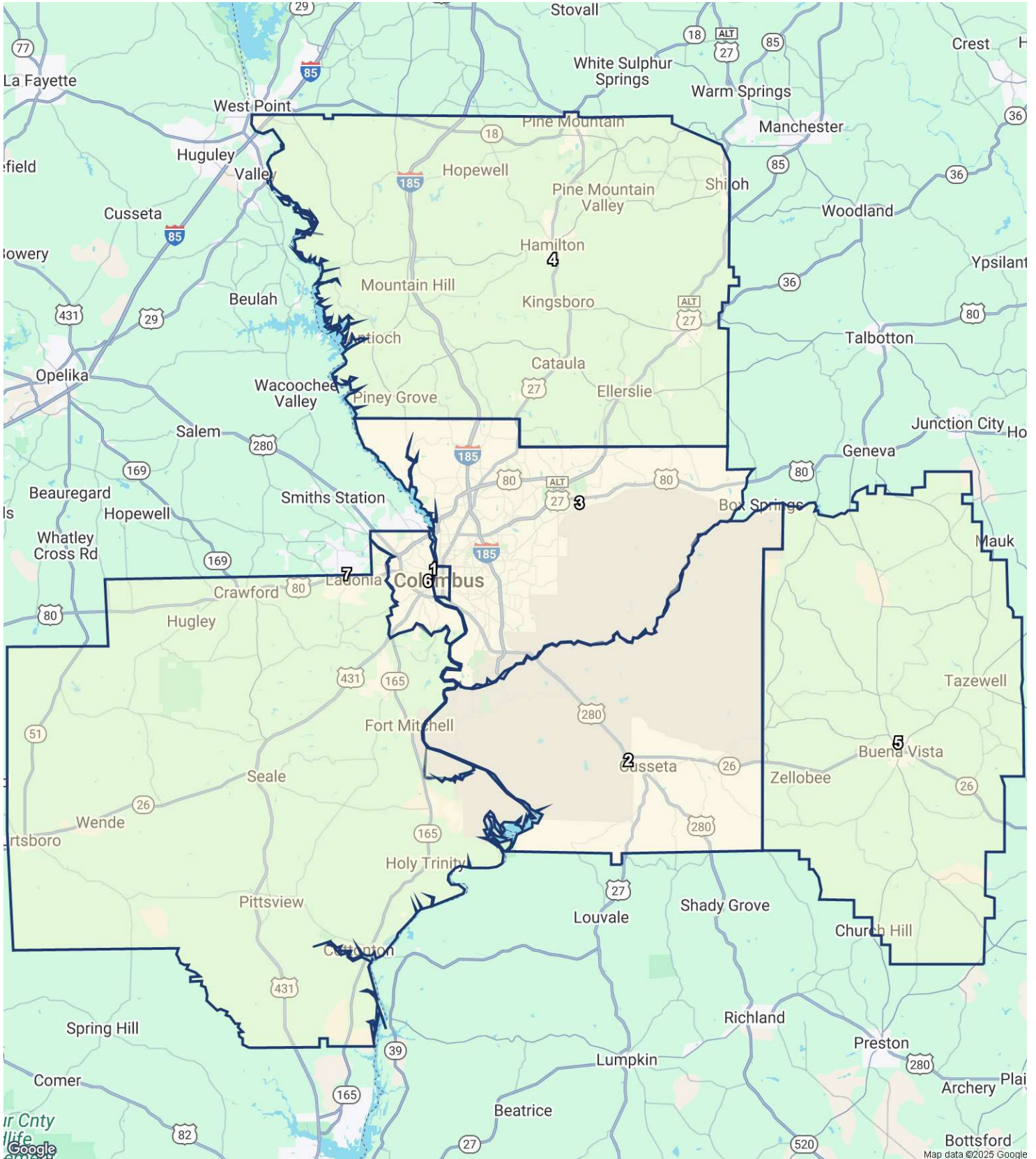


INCOME GROWTH



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	75	1,684	6.5%	4	0	0	0%	-	0	0	0%	-
2	Chattahoochee County	4	19	0.1%	7	0	0	0%	-	0	0	0%	-
3	Greater Columbus	710	18,436	71.0%	1	0	0	0%	-	0	0	0%	-
4	Harris County	14	1,833	7.1%	3	0	0	0%	-	0	0	0%	-
5	Marion County	5	440	1.7%	6	0	0	0%	-	0	0	0%	-
6	Phenix City	48	2,573	9.9%	2	0	0	0%	-	0	0	0%	-
7	Russell County	16	996	3.8%	5	0	0	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	\$6.01	3	3.4%	1	0%	3
2	Chattahoochee County	\$4.94	5	2.2%	6	0.6%	1
3	Greater Columbus	\$7.68	1	2.6%	5	0%	2
4	Harris County	\$6.26	2	3.1%	4	-0.4%	4
5	Marion County	\$4.23	7	3.2%	3	-2.8%	7
6	Phenix City	\$4.40	6	-2.2%	7	-1.5%	6
7	Russell County	\$5.98	4	3.3%	2	-0.7%	5

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	CBD	18,433	1.1%	2	41,154	2.4%	2	-
2	Chattahoochee County	15,739	80.8%	6	(15,739)	-80.8%	6	-
3	Greater Columbus	1,254,362	6.8%	4	133,233	0.7%	1	-
4	Harris County	10,100	0.6%	1	1,035	0.1%	3	-
5	Marion County	-	-	-	0	0%	-	-
6	Phenix City	498,287	19.4%	5	(164,398)	-6.4%	7	-
7	Russell County	42,200	4.2%	3	0	0%	-	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	25,915,478	(484)	0%	89,001	0.3%	-
2028	25,915,962	(4,925)	0%	67,695	0.3%	-
2027	25,920,887	(14,654)	-0.1%	(159,426)	-0.6%	-
2026	25,935,541	(31,340)	-0.1%	(243,800)	-0.9%	-
2025	25,966,881	(13,938)	-0.1%	(345,968)	-1.3%	-
YTD	25,980,819	0	0%	(160,926)	-0.6%	-
2024	25,980,819	0	0%	(504,056)	-1.9%	-
2023	25,980,819	378,887	1.5%	915,949	3.5%	0.4
2022	25,601,932	48,184	0.2%	(327,471)	-1.3%	-
2021	25,553,748	(19,659)	-0.1%	127,491	0.5%	-
2020	25,573,407	4,953	0%	50,914	0.2%	0.1
2019	25,568,454	(345,564)	-1.3%	(144,739)	-0.6%	-
2018	25,914,018	111,482	0.4%	(841,749)	-3.2%	-
2017	25,802,536	14,414	0.1%	1,272,598	4.9%	0
2016	25,788,122	23,086	0.1%	(626,383)	-2.4%	-
2015	25,765,036	290,080	1.1%	485,903	1.9%	0.6
2014	25,474,956	105,131	0.4%	542,695	2.1%	0.2
2013	25,369,825	180	0%	491,138	1.9%	0

SPECIALIZED INDUSTRIAL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	7,544,157	(10,410)	-0.1%	15,337	0.2%	-
2028	7,554,567	(10,333)	-0.1%	11,015	0.1%	-
2027	7,564,900	(10,298)	-0.1%	(53,387)	-0.7%	-
2026	7,575,198	(10,238)	-0.1%	(75,269)	-1.0%	-
2025	7,585,436	(4,368)	-0.1%	32,892	0.4%	-
YTD	7,589,804	0	0%	95,051	1.3%	0
2024	7,589,804	0	0%	(294,283)	-3.9%	-
2023	7,589,804	0	0%	861,802	11.4%	0
2022	7,589,804	0	0%	(654,996)	-8.6%	-
2021	7,589,804	0	0%	66,920	0.9%	0
2020	7,589,804	0	0%	(240,500)	-3.2%	-
2019	7,589,804	(345,564)	-4.4%	148,100	2.0%	-
2018	7,935,368	0	0%	(495,639)	-6.2%	-
2017	7,935,368	136,531	1.8%	864,214	10.9%	0.2
2016	7,798,837	0	0%	(638,831)	-8.2%	-
2015	7,798,837	(12,500)	-0.2%	116,505	1.5%	-
2014	7,811,337	0	0%	(49,277)	-0.6%	-
2013	7,811,337	0	0%	(108,925)	-1.4%	-

LOGISTICS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	14,206,258	15,176	0.1%	61,321	0.4%	0.2
2028	14,191,082	10,614	0.1%	46,471	0.3%	0.2
2027	14,180,468	849	0%	(80,671)	-0.6%	-
2026	14,179,619	(15,907)	-0.1%	(131,011)	-0.9%	-
2025	14,195,526	(7,460)	-0.1%	(190,899)	-1.3%	-
YTD	14,202,986	0	0%	(91,337)	-0.6%	-
2024	14,202,986	0	0%	(253,897)	-1.8%	-
2023	14,202,986	193,551	1.4%	(98,532)	-0.7%	-
2022	14,009,435	48,184	0.3%	305,169	2.2%	0.2
2021	13,961,251	0	0%	41,944	0.3%	0
2020	13,961,251	4,953	0%	294,921	2.1%	0
2019	13,956,298	0	0%	(206,424)	-1.5%	-
2018	13,956,298	111,482	0.8%	(438,392)	-3.1%	-
2017	13,844,816	(122,117)	-0.9%	448,697	3.2%	-
2016	13,966,933	23,086	0.2%	2,352	0%	9.8
2015	13,943,847	302,580	2.2%	314,403	2.3%	1.0
2014	13,641,267	100,000	0.7%	551,096	4.0%	0.2
2013	13,541,267	3,180	0%	604,148	4.5%	0

FLEX SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	4,165,063	(5,250)	-0.1%	12,343	0.3%	-
2028	4,170,313	(5,206)	-0.1%	10,209	0.2%	-
2027	4,175,519	(5,205)	-0.1%	(25,368)	-0.6%	-
2026	4,180,724	(5,195)	-0.1%	(37,520)	-0.9%	-
2025	4,185,919	(2,110)	-0.1%	(187,961)	-4.5%	-
YTD	4,188,029	0	0%	(164,640)	-3.9%	-
2024	4,188,029	0	0%	44,124	1.1%	0
2023	4,188,029	185,336	4.6%	152,679	3.6%	1.2
2022	4,002,693	0	0%	22,356	0.6%	0
2021	4,002,693	(19,659)	-0.5%	18,627	0.5%	-
2020	4,022,352	0	0%	(3,507)	-0.1%	-
2019	4,022,352	0	0%	(86,415)	-2.1%	-
2018	4,022,352	0	0%	92,282	2.3%	0
2017	4,022,352	0	0%	(40,313)	-1.0%	-
2016	4,022,352	0	0%	10,096	0.3%	0
2015	4,022,352	0	0%	54,995	1.4%	0
2014	4,022,352	5,131	0.1%	40,876	1.0%	0.1
2013	4,017,221	(3,000)	-0.1%	(4,085)	-0.1%	-

OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$8.15	216	4.4%	16.6%	2,212,884	8.5%	-0.3%
2028	\$7.81	207	4.8%	11.7%	2,300,722	8.9%	-0.3%
2027	\$7.45	197	3.6%	6.6%	2,371,697	9.1%	0.6%
2026	\$7.19	191	1.7%	2.9%	2,225,202	8.6%	0.8%
2025	\$7.07	187	1.2%	1.2%	2,010,918	7.7%	1.3%
YTD	\$7.02	186	2.4%	0.4%	1,839,121	7.1%	0.6%
2024	\$6.99	185	5.9%	0%	1,678,195	6.5%	1.9%
2023	\$6.60	175	8.9%	-5.6%	1,174,139	4.5%	-2.2%
2022	\$6.06	160	10.3%	-13.3%	1,711,201	6.7%	1.5%
2021	\$5.49	146	9.1%	-21.4%	1,335,546	5.2%	-0.6%
2020	\$5.04	133	6.1%	-27.9%	1,482,696	5.8%	-0.2%
2019	\$4.75	126	5.4%	-32.1%	1,528,657	6.0%	-0.7%
2018	\$4.50	119	5.8%	-35.6%	1,729,482	6.7%	3.7%
2017	\$4.26	113	5.7%	-39.1%	776,251	3.0%	-4.9%
2016	\$4.03	107	4.2%	-42.4%	2,034,435	7.9%	2.5%
2015	\$3.87	102	3.8%	-44.7%	1,384,966	5.4%	-0.8%
2014	\$3.72	99	3.3%	-46.7%	1,580,789	6.2%	-1.8%
2013	\$3.60	95	3.0%	-48.4%	2,018,353	8.0%	-1.9%

SPECIALIZED INDUSTRIAL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$7.52	209	4.5%	17.5%	556,861	7.4%	-0.3%
2028	\$7.20	200	4.9%	12.4%	582,361	7.7%	-0.3%
2027	\$6.86	191	3.7%	7.2%	603,447	8.0%	0.6%
2026	\$6.61	184	1.9%	3.3%	560,091	7.4%	0.9%
2025	\$6.49	181	1.4%	1.4%	494,791	6.5%	-0.5%
YTD	\$6.45	179	2.5%	0.7%	436,906	5.8%	-1.3%
2024	\$6.40	178	5.7%	0%	531,957	7.0%	3.9%
2023	\$6.06	169	8.6%	-5.4%	237,674	3.1%	-11.4%
2022	\$5.58	155	11.5%	-12.9%	1,099,476	14.5%	8.6%
2021	\$5	139	9.5%	-21.9%	444,480	5.9%	-0.9%
2020	\$4.57	127	6.1%	-28.7%	511,400	6.7%	3.2%
2019	\$4.30	120	4.7%	-32.8%	270,900	3.6%	-6.1%
2018	\$4.11	114	6.2%	-35.8%	764,564	9.6%	6.2%
2017	\$3.87	108	5.2%	-39.5%	268,925	3.4%	-9.4%
2016	\$3.68	102	3.9%	-42.5%	996,608	12.8%	8.2%
2015	\$3.54	98	3.0%	-44.7%	357,777	4.6%	-1.6%
2014	\$3.44	96	3.1%	-46.3%	486,782	6.2%	0.6%
2013	\$3.33	93	2.6%	-47.9%	437,505	5.6%	1.4%

LOGISTICS RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$6.87	221	4.2%	16.1%	1,386,903	9.8%	-0.3%
2028	\$6.59	212	4.6%	11.4%	1,432,223	10.1%	-0.3%
2027	\$6.29	203	3.5%	6.5%	1,467,248	10.3%	0.6%
2026	\$6.08	196	1.6%	2.9%	1,384,839	9.8%	0.8%
2025	\$5.98	193	1.2%	1.2%	1,268,779	8.9%	1.3%
YTD	\$5.94	192	2.4%	0.6%	1,176,282	8.3%	0.6%
2024	\$5.91	191	5.7%	0%	1,084,945	7.6%	1.8%
2023	\$5.59	180	9.6%	-5.4%	831,048	5.9%	2.0%
2022	\$5.10	164	10.6%	-13.7%	538,965	3.8%	-1.9%
2021	\$4.61	149	9.8%	-22.0%	795,950	5.7%	-0.3%
2020	\$4.20	135	6.4%	-29.0%	837,894	6.0%	-2.1%
2019	\$3.95	127	6.1%	-33.2%	1,127,862	8.1%	1.5%
2018	\$3.72	120	5.8%	-37.1%	921,438	6.6%	3.9%
2017	\$3.51	113	6.2%	-40.5%	371,564	2.7%	-4.1%
2016	\$3.31	107	4.4%	-44.0%	942,378	6.7%	0.1%
2015	\$3.17	102	4.2%	-46.4%	921,644	6.6%	-0.2%
2014	\$3.04	98	3.7%	-48.6%	933,467	6.8%	-3.4%
2013	\$2.93	95	3.6%	-50.4%	1,384,563	10.2%	-4.4%

FLEX RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$13.63	213	4.4%	16.5%	269,120	6.5%	-0.4%
2028	\$13.06	204	4.8%	11.5%	286,138	6.9%	-0.3%
2027	\$12.46	195	3.6%	6.4%	301,002	7.2%	0.5%
2026	\$12.02	188	1.8%	2.7%	280,272	6.7%	0.8%
2025	\$11.82	185	0.9%	0.9%	247,348	5.9%	4.4%
YTD	\$11.70	183	2.3%	0%	225,933	5.4%	3.9%
2024	\$11.71	183	6.4%	0%	61,293	1.5%	-1.1%
2023	\$11	172	8.1%	-6.0%	105,417	2.5%	0.7%
2022	\$10.18	159	8.5%	-13.1%	72,760	1.8%	-0.6%
2021	\$9.38	147	7.5%	-19.9%	95,116	2.4%	-0.9%
2020	\$8.73	137	5.7%	-25.5%	133,402	3.3%	0.1%
2019	\$8.26	129	5.0%	-29.5%	129,895	3.2%	2.1%
2018	\$7.86	123	5.2%	-32.8%	43,480	1.1%	-2.3%
2017	\$7.47	117	5.4%	-36.2%	135,762	3.4%	1.0%
2016	\$7.09	111	4.0%	-39.4%	95,449	2.4%	-0.3%
2015	\$6.82	107	4.0%	-41.7%	105,545	2.6%	-1.4%
2014	\$6.56	103	2.9%	-44.0%	160,540	4.0%	-0.9%
2013	\$6.38	100	2.4%	-45.5%	196,285	4.9%	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
2029	-	-	-	-	-	-	\$53.56	293	9.3%
2028	-	-	-	-	-	-	\$50.37	275	9.5%
2027	-	-	-	-	-	-	\$47.09	257	9.6%
2026	-	-	-	-	-	-	\$44.96	246	9.7%
2025	-	-	-	-	-	-	\$44.46	243	9.7%
YTD	22	\$13M	1.4%	\$1,183,100	\$45.34	9.1%	\$45.20	247	9.5%
2024	45	\$38.2M	4.5%	\$1,274,353	\$37.85	7.7%	\$44.07	241	9.4%
2023	41	\$50.8M	7.1%	\$1,814,075	\$32.45	8.3%	\$42.64	233	9.1%
2022	59	\$34.1M	6.2%	\$851,458	\$31.07	6.8%	\$42.68	233	8.3%
2021	43	\$34.3M	5.9%	\$1,142,645	\$24.30	-	\$41.14	225	7.7%
2020	44	\$28.2M	4.2%	\$827,943	\$27.73	8.1%	\$32.06	175	8.7%
2019	36	\$20.3M	4.7%	\$884,496	\$18.13	-	\$28.48	156	9.2%
2018	29	\$9.5M	1.9%	\$525,040	\$23.14	9.5%	\$26.42	144	9.2%
2017	36	\$17.8M	7.2%	\$712,540	\$10.90	10.6%	\$24.84	136	9.2%
2016	41	\$9.6M	2.5%	\$369,097	\$31.26	8.5%	\$23.95	131	8.9%
2015	48	\$48.1M	9.5%	\$1,503,840	\$23	11.5%	\$22.95	125	8.8%
2014	23	\$14.2M	3.4%	\$790,313	\$17.57	-	\$20.73	113	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. The price index is not smoothed.

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
2029	-	-	-	-	-	-	\$46.74	290	9.2%
2028	-	-	-	-	-	-	\$43.91	272	9.4%
2027	-	-	-	-	-	-	\$41.02	254	9.5%
2026	-	-	-	-	-	-	\$39.14	243	9.6%
2025	-	-	-	-	-	-	\$38.66	240	9.6%
YTD	4	\$1.1M	0.6%	\$535,000	\$24.53	-	\$39.33	244	9.4%
2024	9	\$6.4M	3.7%	\$913,443	\$24.11	-	\$38.32	238	9.3%
2023	9	\$17.1M	12.0%	\$4,279,989	\$24.08	-	\$37.67	234	8.9%
2022	7	\$2.4M	4.2%	\$479,000	\$15.37	-	\$38.01	236	8.1%
2021	8	\$15.4M	11.4%	\$3,087,345	\$18.53	-	\$37.31	231	7.5%
2020	4	\$8.1M	4.9%	\$2,016,250	\$21.69	-	\$28.50	177	8.5%
2019	4	\$10.1M	6.3%	\$2,518,025	\$20.93	-	\$25.21	156	9.0%
2018	7	\$686K	0.8%	\$171,500	\$28.27	-	\$23.30	145	9.1%
2017	6	\$4.7M	15.4%	\$949,800	\$4.15	-	\$22.15	137	9.0%
2016	4	\$573.3K	2.6%	\$191,100	\$19.57	-	\$21.44	133	8.7%
2015	10	\$16M	7.1%	\$2,284,216	\$35.88	-	\$20.53	127	8.6%
2014	3	\$3.2M	2.4%	\$1,608,698	\$18.10	-	\$18.51	115	9.1%

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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
2029	-	-	-	-	-	-	\$51.88	297	9.4%
2028	-	-	-	-	-	-	\$48.82	279	9.5%
2027	-	-	-	-	-	-	\$45.68	261	9.7%
2026	-	-	-	-	-	-	\$43.65	250	9.8%
2025	-	-	-	-	-	-	\$43.20	247	9.7%
YTD	9	\$10.1M	1.8%	\$2,534,900	\$46.25	9.1%	\$43.95	251	9.5%
2024	16	\$24M	4.8%	\$2,000,999	\$38.38	6.6%	\$42.76	244	9.4%
2023	20	\$26.4M	5.0%	\$1,885,864	\$40.89	8.3%	\$41.09	235	9.1%
2022	36	\$27M	7.9%	\$1,125,301	\$31.75	6.8%	\$41.02	235	8.3%
2021	17	\$9.9M	2.7%	\$994,827	\$30.89	-	\$39.30	225	7.8%
2020	15	\$15.1M	3.6%	\$1,164,467	\$30.14	8.1%	\$30.47	174	8.8%
2019	22	\$8.3M	4.7%	\$693,858	\$14.14	-	\$27.10	155	9.3%
2018	10	\$5.3M	2.2%	\$888,453	\$19.15	-	\$25.16	144	9.3%
2017	18	\$10.3M	3.8%	\$861,875	\$24.96	10.6%	\$23.59	135	9.3%
2016	18	\$4.3M	2.1%	\$533,426	\$25.99	9.3%	\$22.62	129	9.0%
2015	21	\$24.1M	10.5%	\$1,854,072	\$19.42	-	\$21.71	124	8.9%
2014	11	\$6.4M	4.0%	\$716,529	\$12.35	-	\$19.66	112	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. The price index is not smoothed.

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
2029	-	-	-	-	-	-	\$71.61	287	9.5%
2028	-	-	-	-	-	-	\$67.29	270	9.6%
2027	-	-	-	-	-	-	\$62.87	252	9.8%
2026	-	-	-	-	-	-	\$59.99	241	9.9%
2025	-	-	-	-	-	-	\$59.27	238	9.8%
YTD	9	\$1.8M	1.4%	\$360,900	\$74.52	-	\$60.08	241	9.7%
2024	20	\$7.8M	5.4%	\$711,318	\$65.67	8.2%	\$58.91	236	9.5%
2023	12	\$7.3M	5.2%	\$727,205	\$34.84	-	\$56.90	228	9.2%
2022	16	\$4.7M	3.7%	\$423,282	\$51.86	-	\$56.80	228	8.4%
2021	18	\$8.9M	6.9%	\$592,956	\$34.79	-	\$54.35	218	7.9%
2020	25	\$4.9M	5.0%	\$291,000	\$35.10	-	\$43.91	176	8.8%
2019	10	\$1.9M	1.9%	\$277,857	\$37.39	-	\$39.10	157	9.2%
2018	12	\$3.4M	3.1%	\$429,250	\$32.46	9.5%	\$36.35	146	9.3%
2017	12	\$2.7M	2.9%	\$340,250	\$36.13	-	\$33.93	136	9.3%
2016	19	\$4.8M	3.7%	\$317,054	\$41.91	7.0%	\$32.99	132	8.9%
2015	17	\$8M	11.0%	\$669,203	\$19.80	11.5%	\$31.56	127	8.8%
2014	9	\$4.6M	3.0%	\$651,353	\$41.73	-	\$28.38	114	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. The price index is not smoothed.