



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

(609K)

Vacancy Rate

7.3%

Market Asking Rent Growth

3.0%

The Columbus industrial market has a vacancy rate of 7.3% as of the second quarter of 2025. Over the past year, the market's vacancy rate has changed by 2.2%, a result of no net delivered space and -560,000 SF of net absorption.

Columbus's vacancy rate of 7.3% 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 1.7 million SF of space listed as available, for an availability rate of 6.8%. As of the second quarter of 2025, there is no industrial space under construction in Columbus. In comparison, the market has averaged 110,000 SF of under construction inventory over the past 10 years.

The Columbus industrial market contains roughly 25.8 million SF of inventory. The market has approximately 14.2 million SF of logistics inventory, 4.0 million SF of flex inventory, and 7.6 million SF of specialized inventory.

Market rents in Columbus are \$6.80/SF. Rents average around \$5.60/SF for logistics buildings, \$11.50/SF for flex properties, and \$6.60/SF for specialized assets.

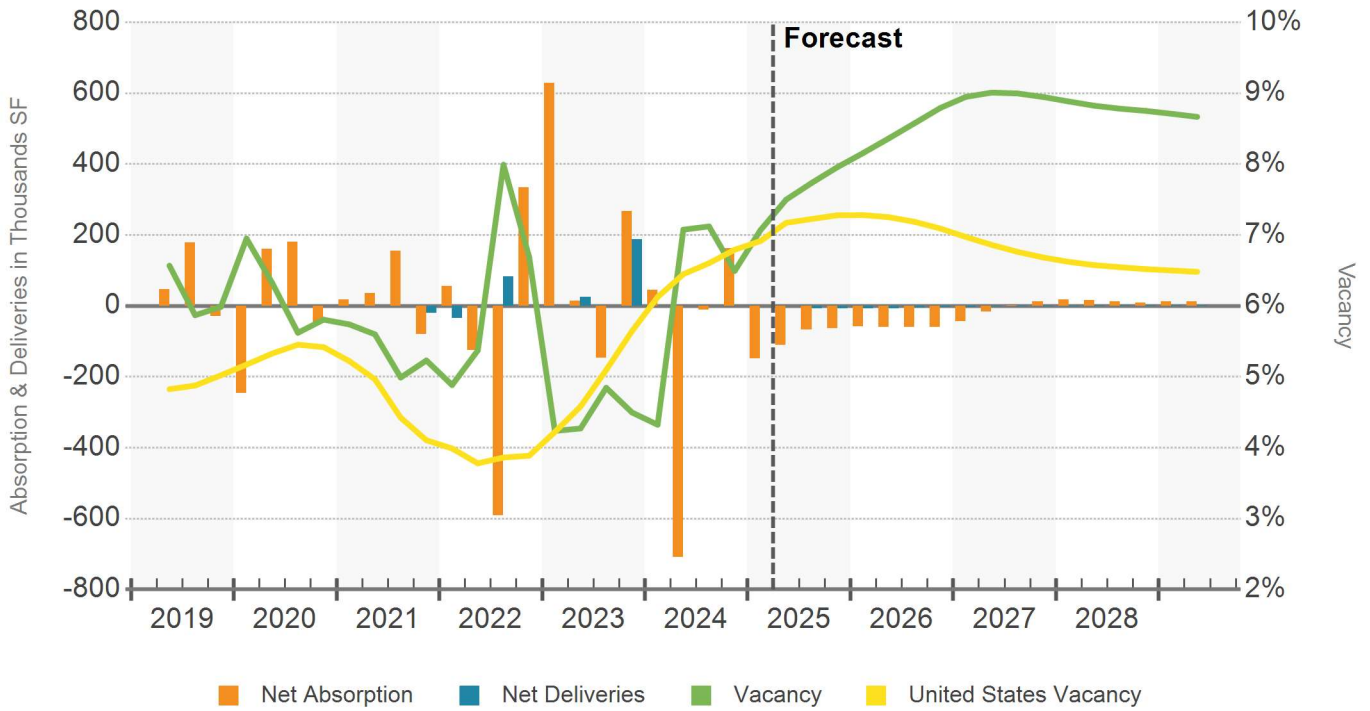
Rents have changed by 1.8% year over year in Columbus, compared to a change of 0.3% nationally. Market rents have changed by 0.0% in logistics buildings year over year, 3.1% in flex buildings, and 3.5% in specialized buildings. In Columbus, five-year average annual rent growth is 7.6% and 10-year average annual rent growth is 6.2%.

KEY INDICATORS

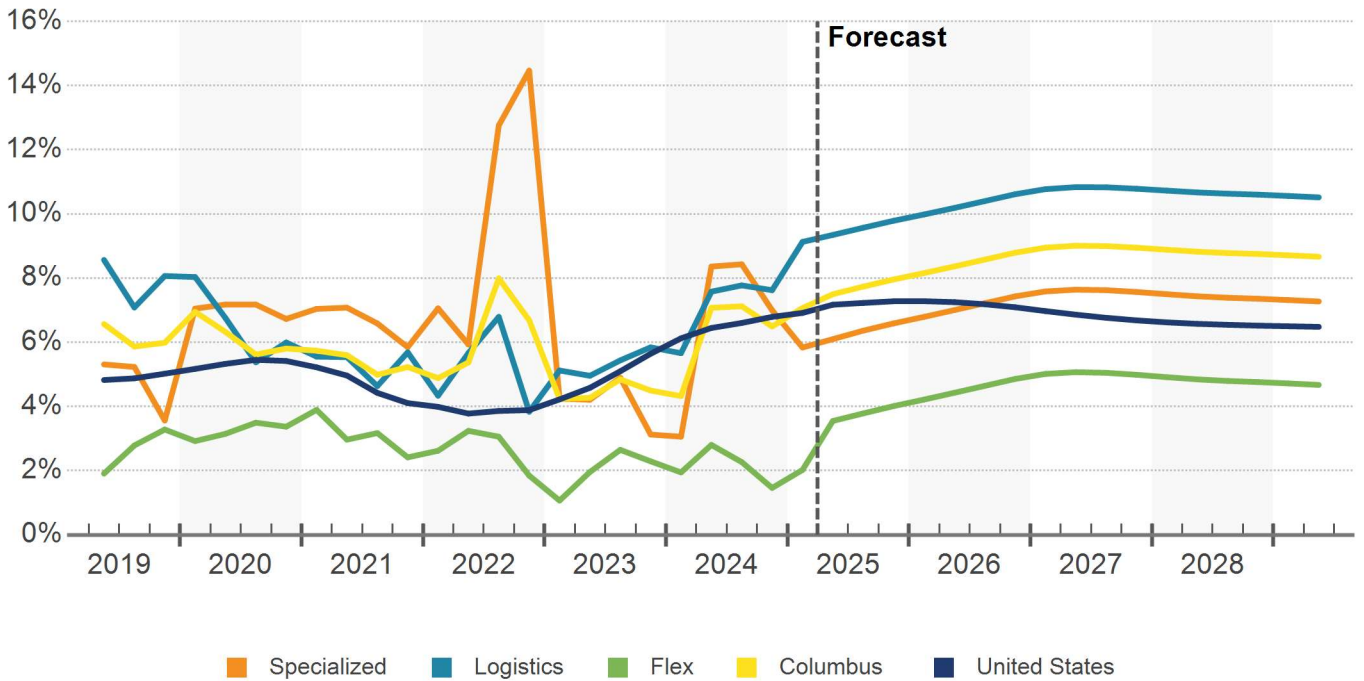
Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	14,230,830	9.2%	\$5.56	8.7%	(6,600)	0	0
Specialized Industrial	7,601,966	5.8%	\$6.55	4.7%	0	0	0
Flex	3,961,533	3.5%	\$11.51	3.7%	(56,776)	0	0
Market	25,794,329	7.3%	\$6.77	6.8%	(63,376)	0	0

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	2.4% (YOY)	7.3%	8.6%	12.2%	2008 Q3	3.0%	2017 Q4
Net Absorption SF	(609K)	42,264	(92,557)	1,397,291	2009 Q4	(1,348,764)	2008 Q3
Deliveries SF	0	128,665	19,628	1,037,707	2009 Q4	0	2025 Q1
Market Asking Rent Growth	3.0%	3.5%	4.2%	13.6%	2022 Q3	-3.9%	2009 Q4
Sales Volume	\$31.7M	\$18.9M	N/A	\$55.2M	2023 Q2	\$150K	2010 Q1

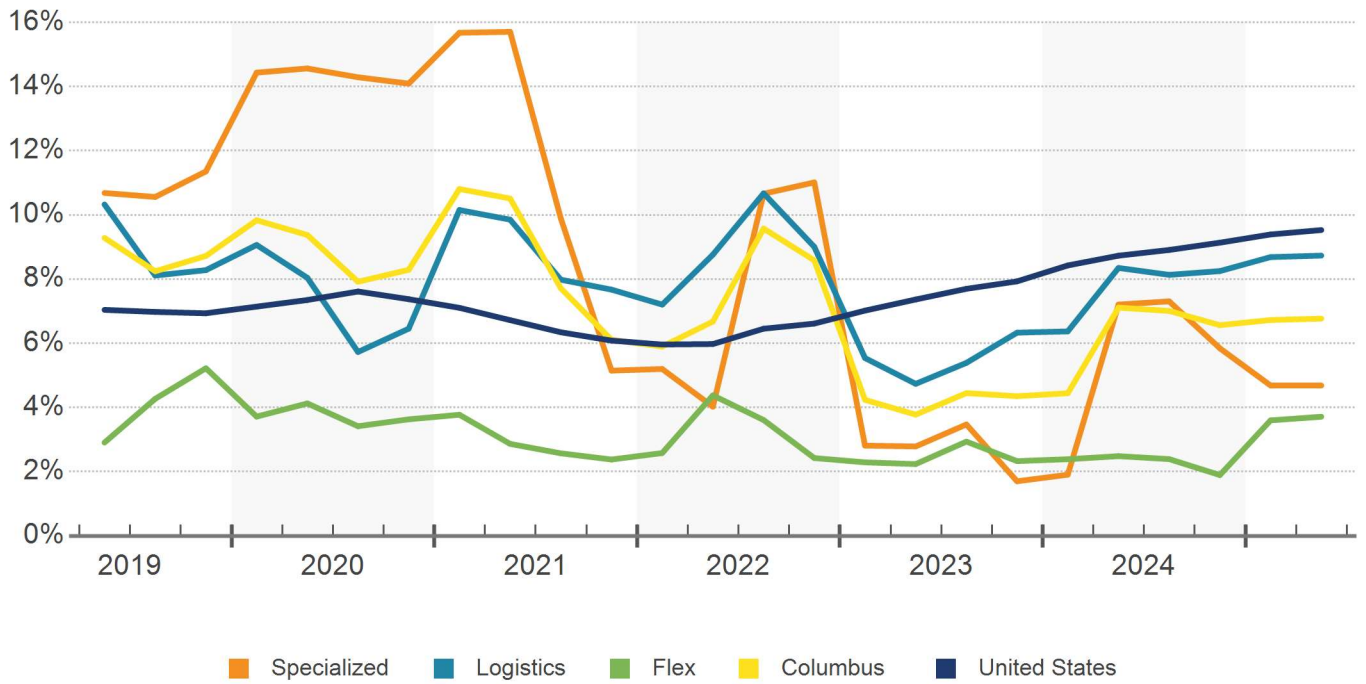
NET ABSORPTION, NET DELIVERIES & VACANCY



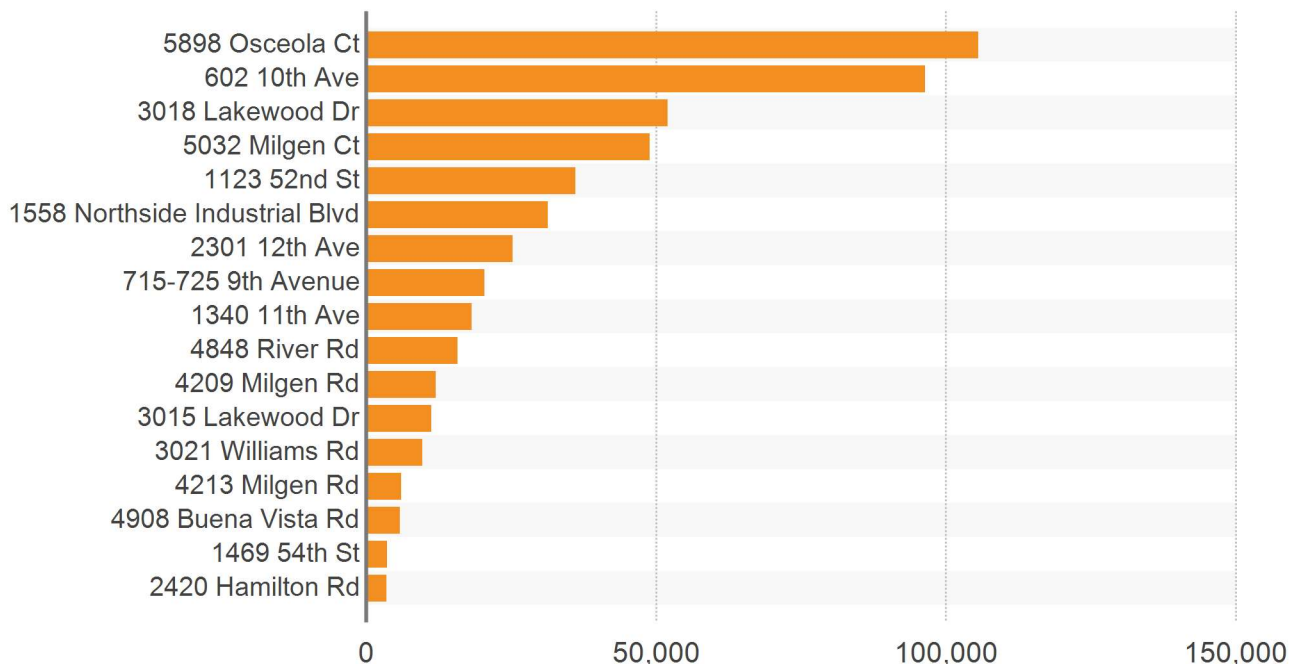
VACANCY RATE



AVAILABILITY RATE



12 MONTH NET ABSORPTION SF IN SELECTED BUILDINGS



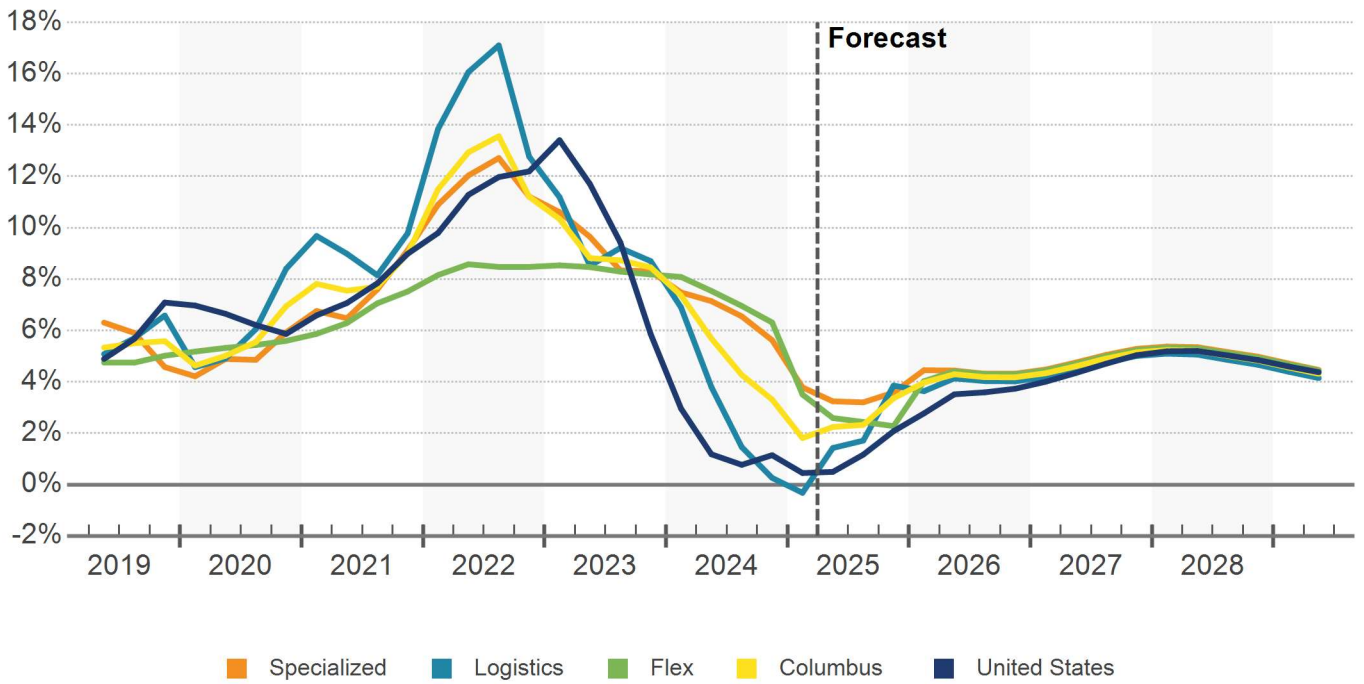
Building Name/Address	Submarket	Bldg SF	Vacant SF	Net Absorption SF				
				1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	12 Month
5898 Osceola Ct	Greater Columbus	105,640	0	0	0	0	0	105,640
602 10th Ave	Greater Columbus	137,020	0	0	0	0	0	96,366
3018 Lakewood Dr	Phenix City	182,000	0	52,056	0	0	0	52,056
5032 Milgen Ct	Greater Columbus	69,500	0	0	0	0	0	48,879
1123 52nd St	Greater Columbus	36,090	0	36,090	0	0	0	36,090
1558 Northside Industrial Blvd	Greater Columbus	105,483	0	0	0	0	0	31,297
2301 12th Ave	Greater Columbus	36,726	0	0	0	0	0	25,300
715-725 9th Avenue	CBD	67,925	24,687	8,952	0	0	0	20,405
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	15,828
4209 Milgen Rd	Greater Columbus	40,100	0	0	0	0	0	12,000
3015 Lakewood Dr	Phenix City	17,300	0	0	0	0	0	11,253
3021 Williams Rd	Greater Columbus	24,600	0	0	0	0	0	9,736
4213 Milgen Rd	Greater Columbus	12,000	0	6,000	0	0	0	6,000
4908 Buena Vista Rd	Greater Columbus	10,254	0	3,690	0	0	0	5,800
1469 54th St	Greater Columbus	3,600	0	0	0	0	0	3,600
2420 Hamilton Rd	Greater Columbus	3,500	0	0	0	0	0	3,500
Subtotal Primary Competitors		885,766	24,687	106,788	0	0	0	501,950
Remaining Columbus Market		24,908,563	1,861,652	(254,856)	(63,376)	0	0	(1,062,341)
Total Columbus Market		25,794,329	1,886,339	(148,068)	(63,376)	0	0	(560,391)

TOP INDUSTRIAL LEASES PAST 12 MONTHS

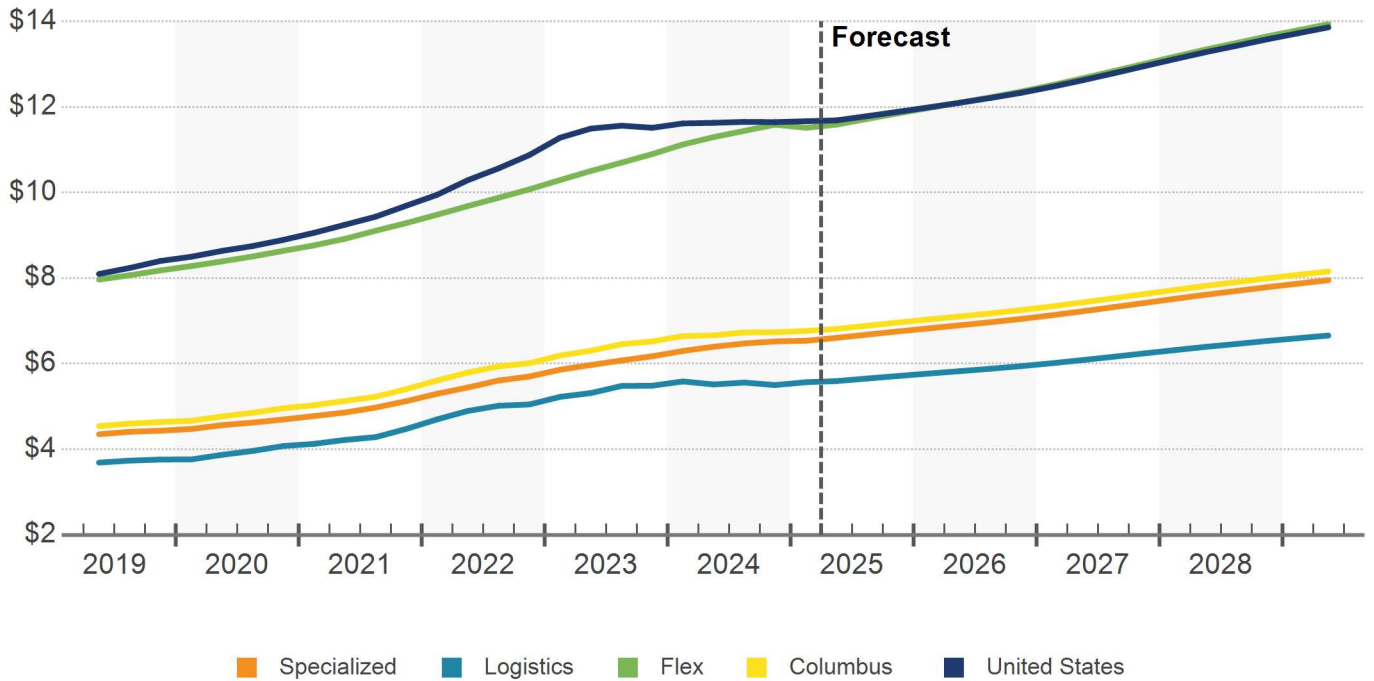
Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
5898 Osceola Ct	Greater Columbus	105,640	Q2 24	Amazon	-	NAI G2 Commercial
4801 Cargo Dr *	Greater Columbus	88,000	Q1 25	Refresco	-	InSite Real Estate
3018 Lakewood Dr	Phenix City	52,056	Q4 24	CIMA Color Solutions	Coldwell Banker Co...	Coldwell Banker Comm...
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
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
4848 River Rd	Greater Columbus	15,828	Q2 24	Consolidated Electrical Di...	-	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...
1807 1st Ave	Greater Columbus	9,600	Q2 24	Elevated	-	Braxton Real Estate, LLC
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
148 Challenger Ct	Greater Columbus	7,500	Q1 25	Quigley & Company, LLC	Woodruff Property M...	NAI G2 Commercial
715-725 9th Avenue	CBD	7,263	Q3 24	Ivey Mechanical Company	-	NAI G2 Commercial
4702-4718 Hamilton Rd	Greater Columbus	6,852	Q3 24	Americlean	NAI G2 Commercial	Coldwell Banker Comm...
4213 Milgen Rd	Greater Columbus	6,000	Q4 24	Myung Ok Hong d/b/a PR...	-	NAI G2 Commercial
4213 Milgen Rd	Greater Columbus	6,000	Q2 24	Propack	Coldwell Banker Co...	NAI G2 Commercial
5224 Miller Rd	Greater Columbus	5,400	Q1 25	Calloway Blue	-	Waddell Holding Co.
4454 Warm Springs Rd	Greater Columbus	5,000	Q2 24	ATD Baseball	-	NAI G2 Commercial
4454 Warm Springs Rd *	Greater Columbus	5,000	Q2 24	Thread Mob	-	NAI G2 Commercial
1100 15th St	Greater Columbus	4,920	Q1 25	-	-	Flournoy & Calhoun Re...
2061 280 Byp	Phenix City	4,800	Q2 24	-	-	Michelle's Restaurant
1120 21st St	Greater Columbus	4,226	Q1 25	D&L Cabinets	-	NAI G2 Commercial
715-725 9th Avenue	CBD	4,190	Q2 24	Mindset Fitness	Keller Williams Realt...	NAI G2 Commercial
1301 50th St	Greater Columbus	4,020	Q2 24	-	-	SVN Fall Line Commer...
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
5918 Coca Cola Blvd	Greater Columbus	3,000	Q2 24	Tommy Watley Plumbing Co	-	Jefcoat Real Estate Ser...
506 Manchester Expy	Greater Columbus	3,000	Q1 25	-	-	Coldwell Banker Comm...
506 Manchester Expy	Greater Columbus	3,000	Q4 24	-	-	Coldwell Banker Comm...
506 Manchester Expy	Greater Columbus	3,000	Q4 24	-	-	Coldwell Banker Comm...
506 Manchester Expy	Greater Columbus	3,000	Q2 24	-	-	Coldwell Banker Comm...
153 Challenger Ct	Greater Columbus	2,500	Q1 25	West Georgia Flooring	-	NAI G2 Commercial
1724 C Northside Industrial	Greater Columbus	2,467	Q1 25	-	-	Coldwell Banker Comm...
5731 Miller Ct	Greater Columbus	2,400	Q2 24	High Priority Plumbing &...	-	Flournoy & Calhoun Re...
4454 Warm Springs Rd	Greater Columbus	1,600	Q3 24	Alia East	-	NAI G2 Commercial

*Renewal

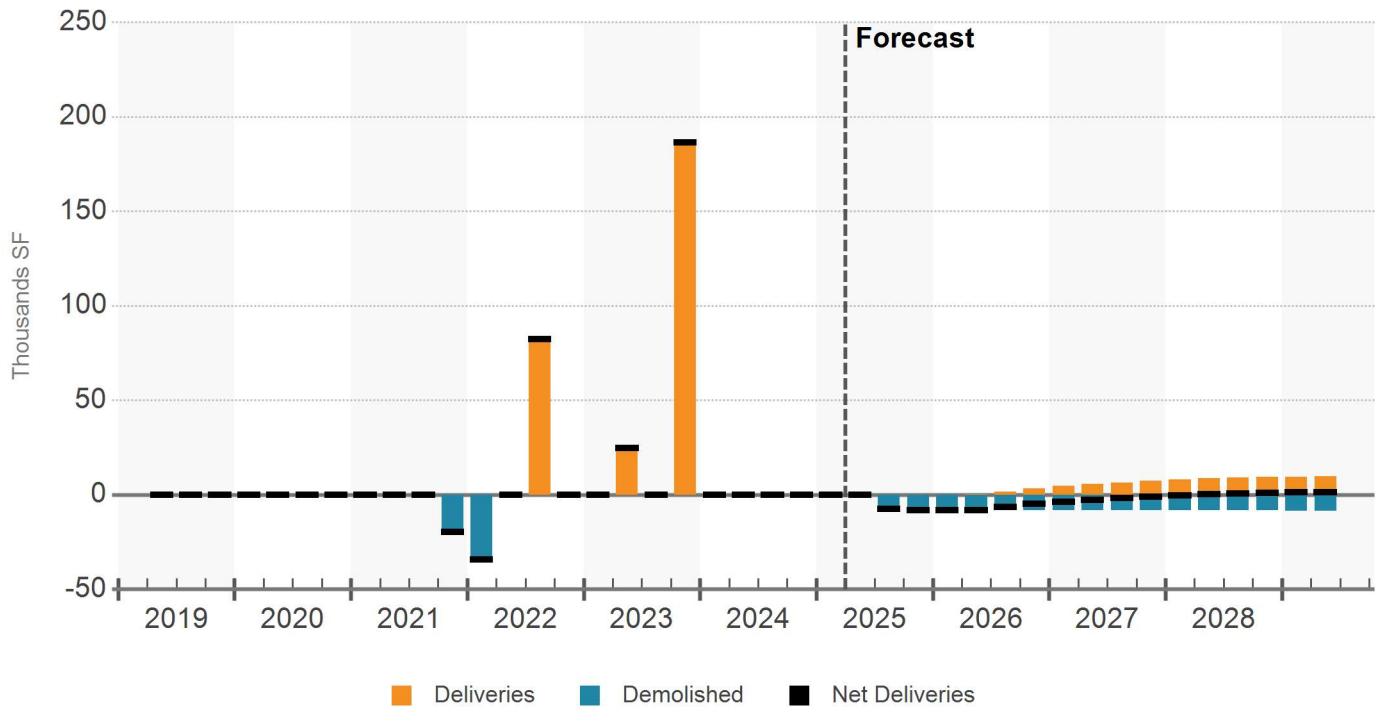
MARKET ASKING RENT GROWTH (YOY)



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	-	-	-	-	22,456	-	-
2	Chattahoochee County	0	-	-	-	-	4,870	-	-
3	Greater Columbus	0	-	-	-	-	25,735	-	-
4	Harris County	0	-	-	-	-	130,927	-	-
5	Marion County	0	-	-	-	-	87,917	-	-
6	Phenix City	0	-	-	-	-	52,580	-	-
7	Russell County	0	-	-	-	-	62,220	-	-
Totals		0	0	0	-		29,581	-	

Under Construction Properties

Columbus Industrial

Properties

Square Feet

Percent of Inventory

Released

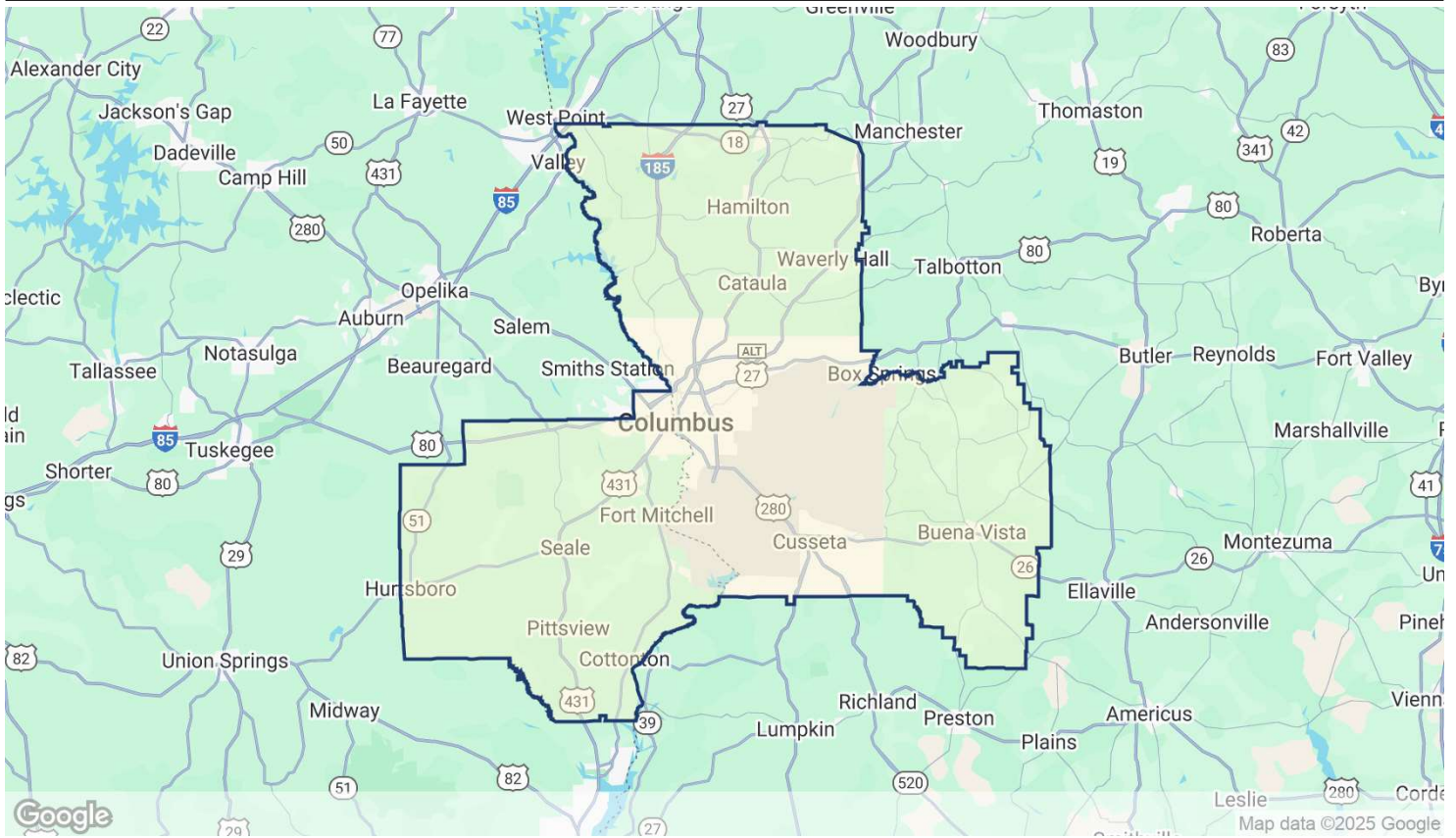
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0

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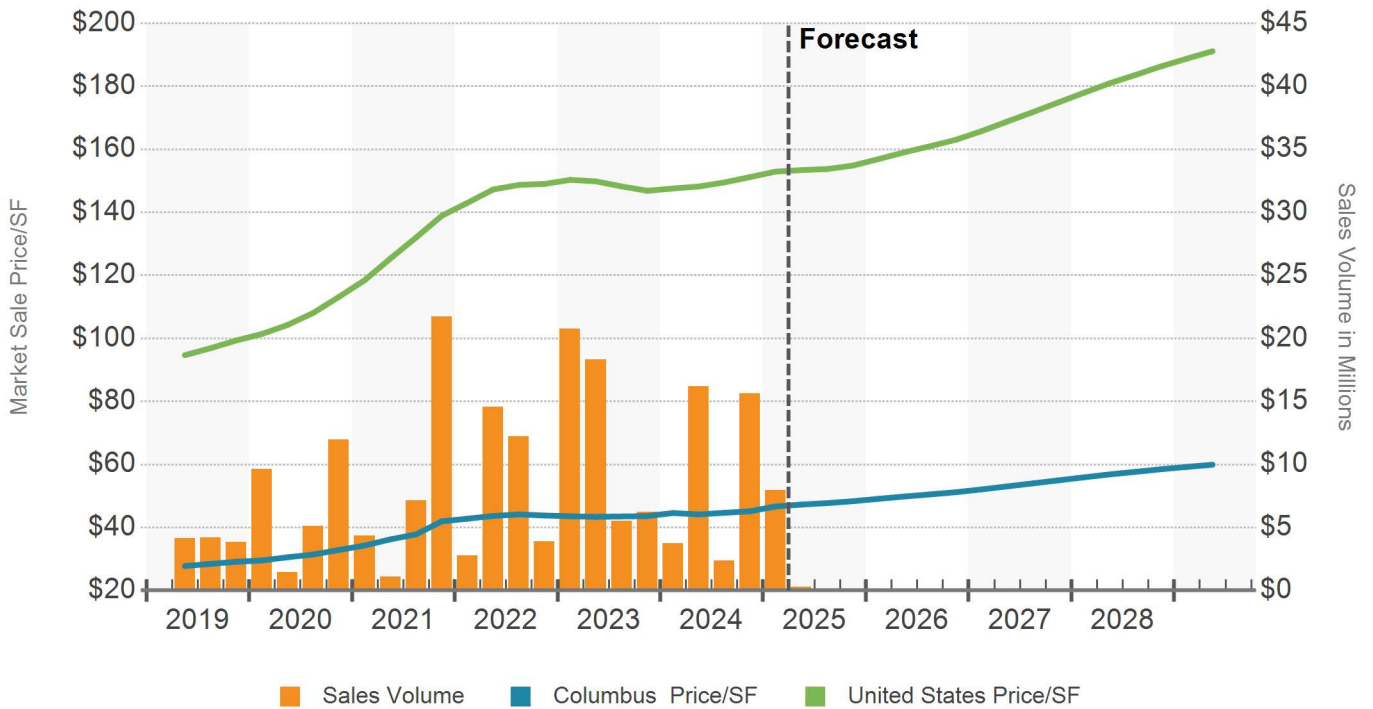
UNDER CONSTRUCTION PROPERTIES



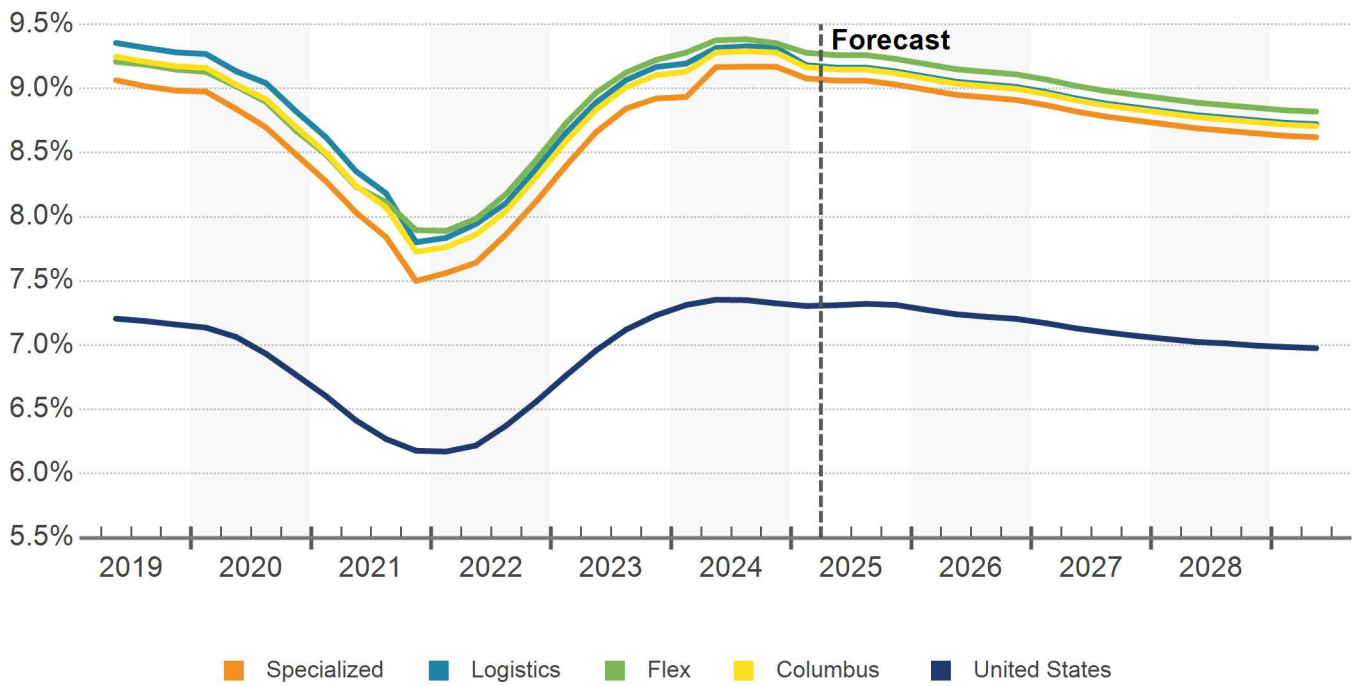
Over the past year, 46 industrial properties traded in Columbus, accounting for 1.1 million SF of inventory turnover. Average annual inventory turnover in Columbus is 330,000 SF over the past five years and 320,000 SF over the past 10 years. Industrial sales volume in Columbus has totaled \$31.7 million over the past year. Average annual sales volume over the past five years is \$35.8 million and \$28.3 million over the past 10 years.

Estimated industrial market pricing in Columbus is \$47/SF compared to the national average of \$154/SF. Average market pricing for Columbus is estimated at \$45/SF for logistics properties, \$68/SF for flex assets, and \$41/SF for specialized buildings. The estimated market cap rate for Columbus industrial is 9.1% compared to the national average of 7.3%.

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

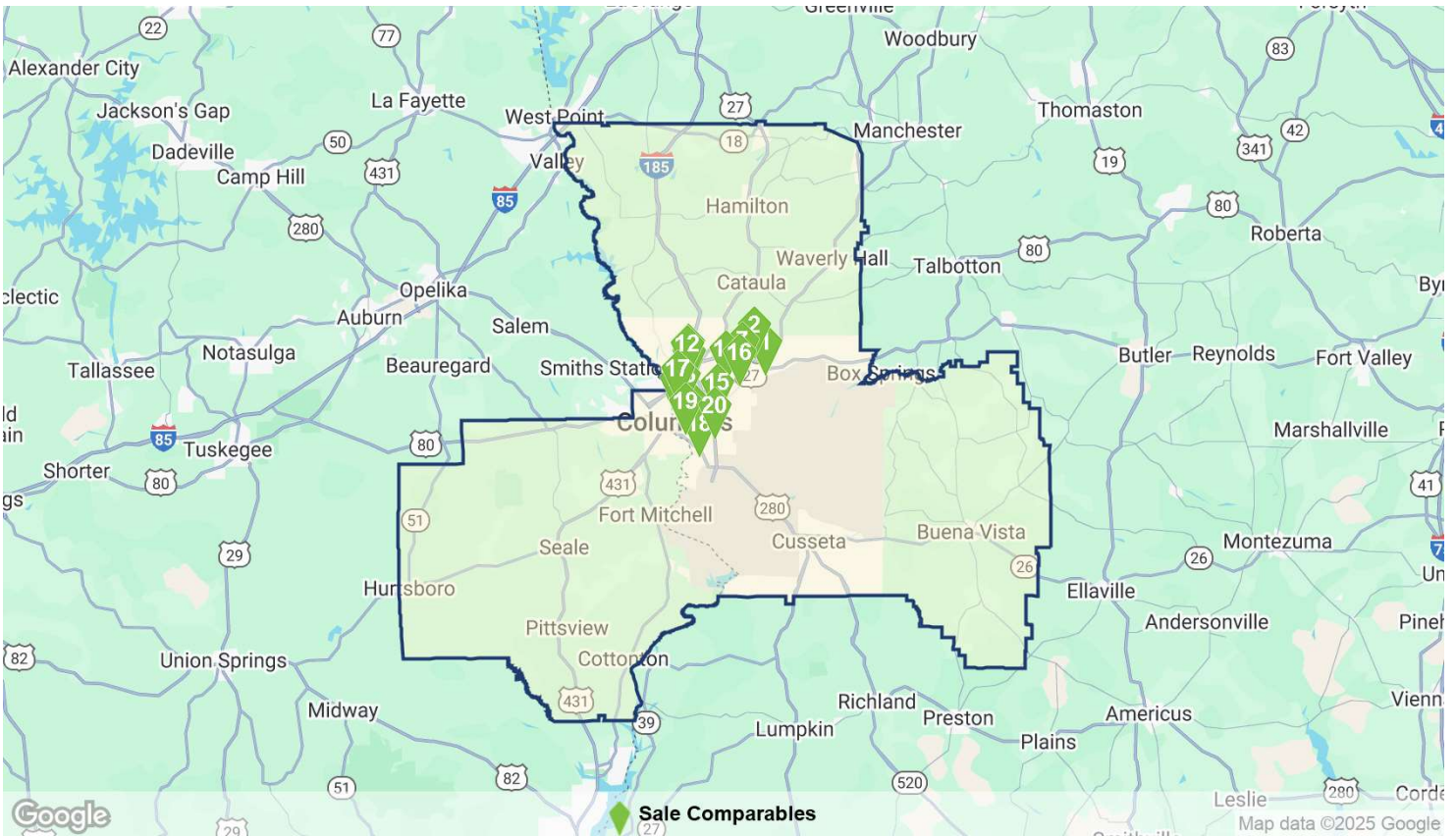
46

7.4%

\$35

2.7%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$5,000	\$1,172,922	\$405,000	\$7,250,000
Price/SF	\$2.54	\$35	\$45	\$145
Cap Rate	7.4%	7.4%	7.4%	7.4%
Time Since Sale in Months	0.3	5.3	5.2	11.8
Property Attributes	Low	Average	Median	High
Building SF	1,645	23,179	6,880	214,762
Ceiling Height	10'	17'8"	18'	25'
Docks	0	2	1	11
Vacancy Rate At Sale	0%	2.7%	0%	100%
Year Built	1891	1975	1974	2007
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.0	★ ★ ★ ★ ★	★ ★ ★ ★ ★

Sales Past 12 Months

Columbus Industrial

RECENT SIGNIFICANT SALES

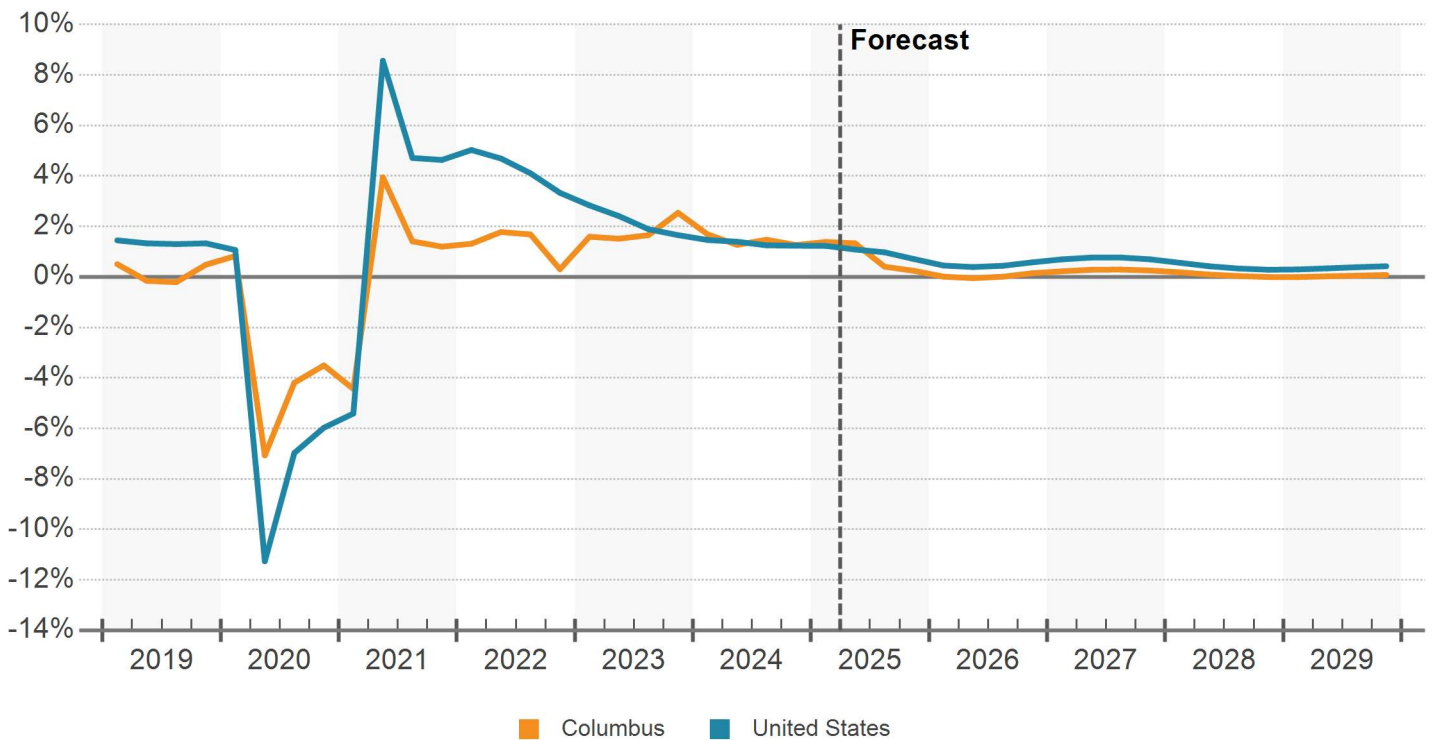
Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 5898 Osceola Ct	★★★★★	2005	105,640	0%	1/21/2025	\$7,250,000	\$69	-
2 7100 Jamesson Rd	★★★★★	1984	214,762	0%	12/30/2024	\$6,140,000	\$29	-
3 1558 Northside Industria...	★★★★★	1968	105,483	0%	10/29/2024	\$2,800,000	\$27	-
4 524 10th Ave	★★★★★	1967	136,337	0%	5/17/2024	\$2,300,000	\$17	-
5 602 10th Ave	★★★★★	1967	137,020	0%	5/17/2024	\$2,300,000	\$17	-
6 4217 Hamilton Rd	★★★★★	1971	39,416	0%	12/31/2024	\$2,000,000	\$51	-
7 6231 Gateway Rd	★★★★★	1989	14,450	0%	9/11/2024	\$1,350,000	\$93	-
8 1783 Cusseta Rd	★★★★★	1989	16,136	0%	11/21/2024	\$1,170,003	\$73	-
9 5250 Veterans Pky	★★★★★	2002	12,204	0%	12/27/2024	\$920,000	\$75	-
10 517 15th St	★★★★★	1965	5,520	0%	12/16/2024	\$800,000	\$145	-
11 1716 3rd Ave	★★★★★	1925	8,179	0%	8/27/2024	\$737,500	\$90	-
12 1452 Concord Blvd	★★★★★	1970	16,000	100%	12/9/2024	\$700,000	\$44	-
13 2215 12th Ave	★★★★★	1971	12,520	100%	10/31/2024	\$565,000	\$45	-
14 4863 Milgen Rd	★★★★★	1988	6,508	0%	5/2/2024	\$405,000	\$62	7.4%
15 1369 Belinda Dr	★★★★★	1974	10,423	0%	5/22/2024	\$290,000	\$28	-
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	-
20 333 Ford Dr	★★★★★	1983	5,000	0%	5/22/2024	\$199,900	\$40	-

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	0.96%	-0.72%	0.66%	0.38%	-0.56%	0.16%
Trade, Transportation and Utilities	19	0.8	-0.17%	0.80%	0.10%	0.89%	0.28%	0.22%
Retail Trade	13	1.1	-0.47%	0.25%	-0.57%	0.05%	0.05%	0.21%
Financial Activities	11	1.5	0.59%	0.93%	-2.02%	1.36%	0.00%	0.41%
Government	23	1.3	2.12%	1.54%	-0.35%	0.72%	-0.06%	0.17%
Natural Resources, Mining and Construction	5	0.7	0.02%	1.73%	1.81%	2.15%	-0.15%	0.66%
Education and Health Services	18	0.9	3.87%	3.43%	1.29%	2.18%	0.28%	0.69%
Professional and Business Services	16	0.9	-0.83%	-0.32%	2.13%	1.42%	0.22%	0.64%
Information	1	0.5	-0.77%	-0.26%	-1.92%	0.74%	-0.41%	0.34%
Leisure and Hospitality	16	1.2	3.42%	1.39%	0.74%	1.26%	0.58%	1.12%
Other Services	4	0.9	-0.04%	1.34%	-0.86%	0.71%	-0.53%	0.21%
Total Employment	125	1.0	1.37%	1.18%	0.34%	1.23%	0.09%	0.48%

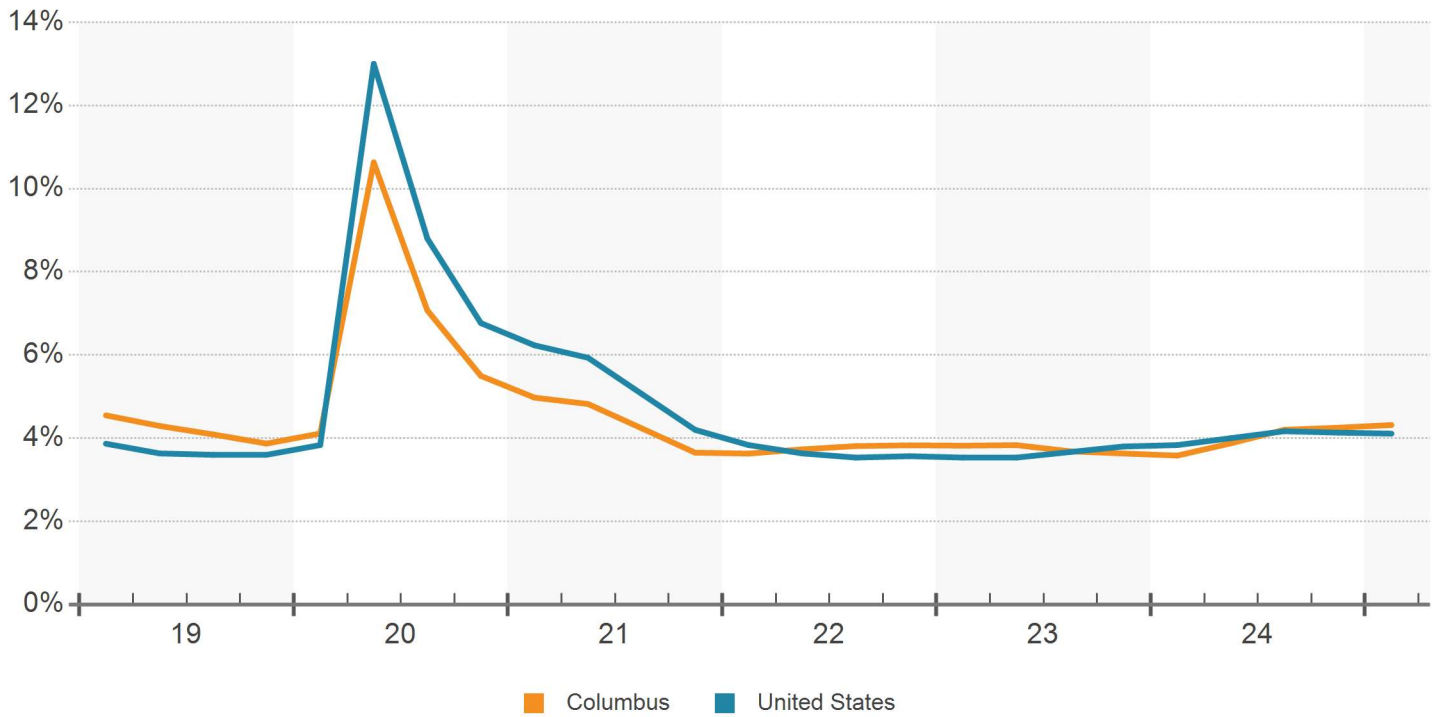
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

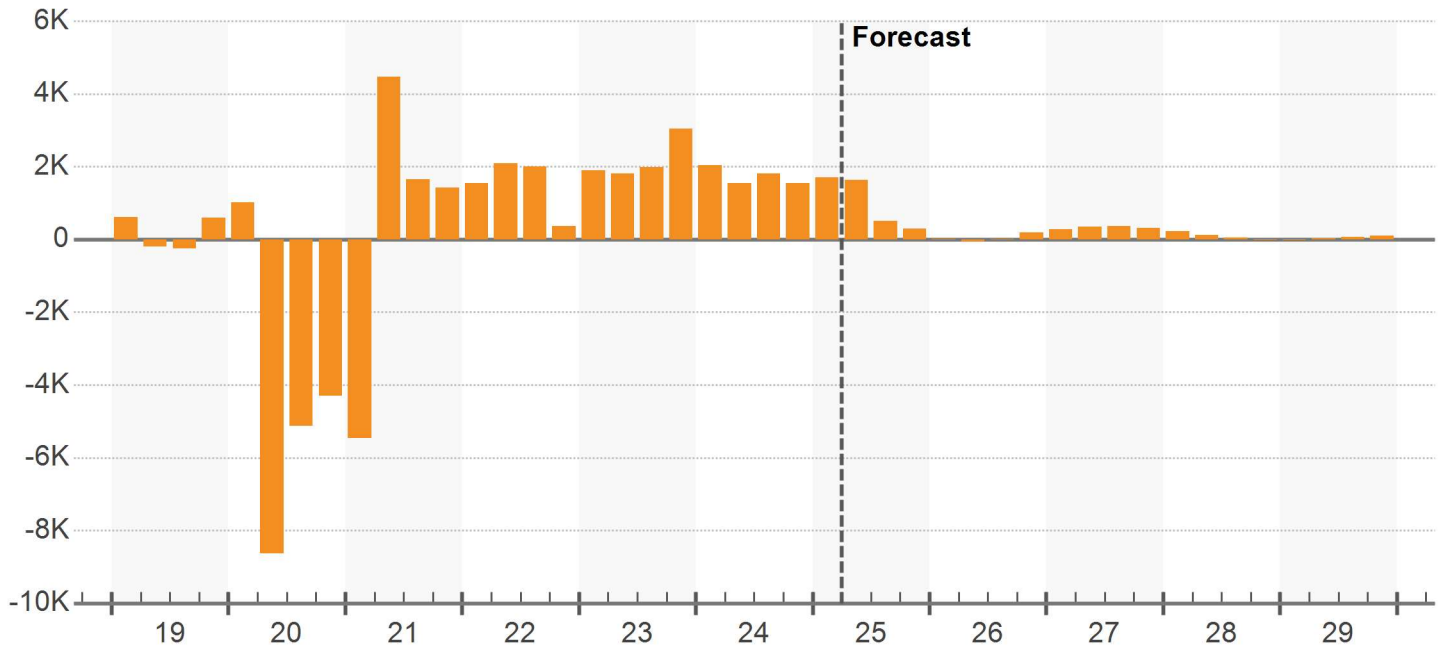


Source: Oxford Economics

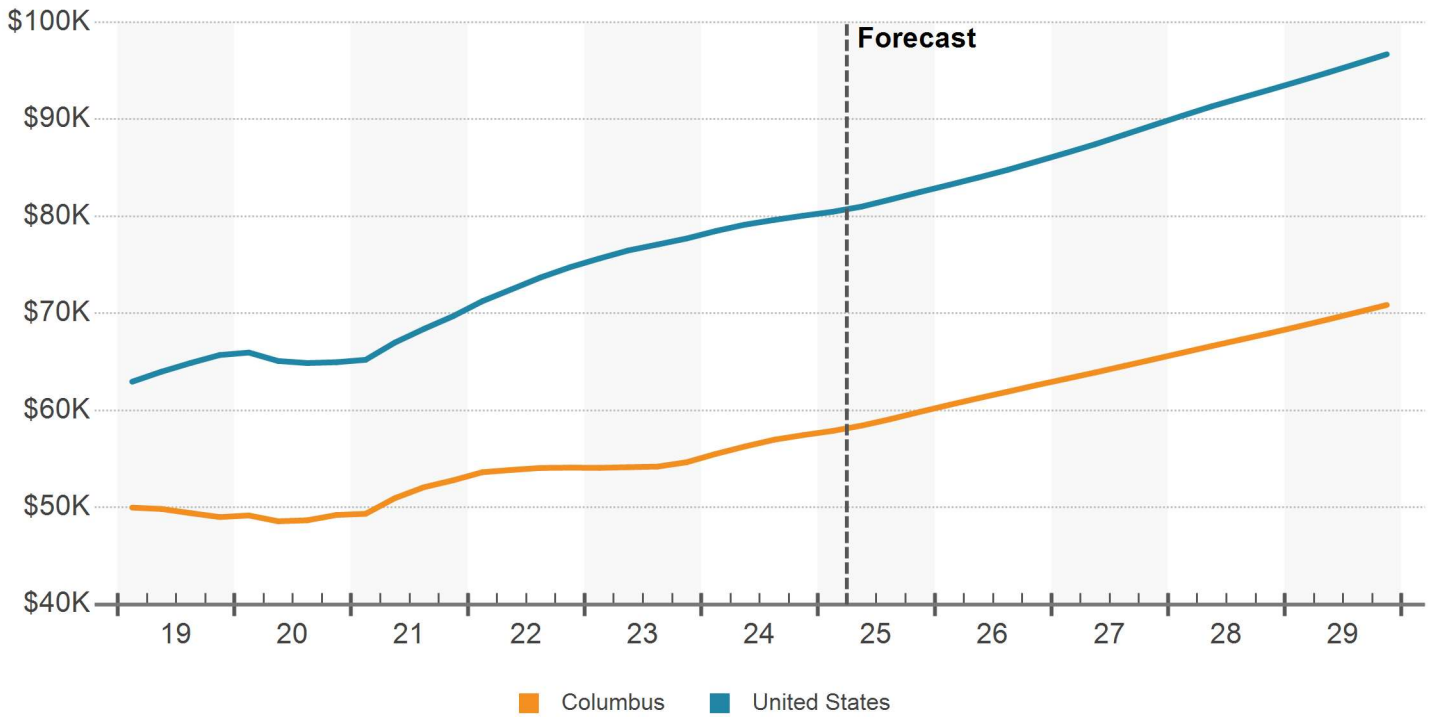
UNEMPLOYMENT RATE (%)



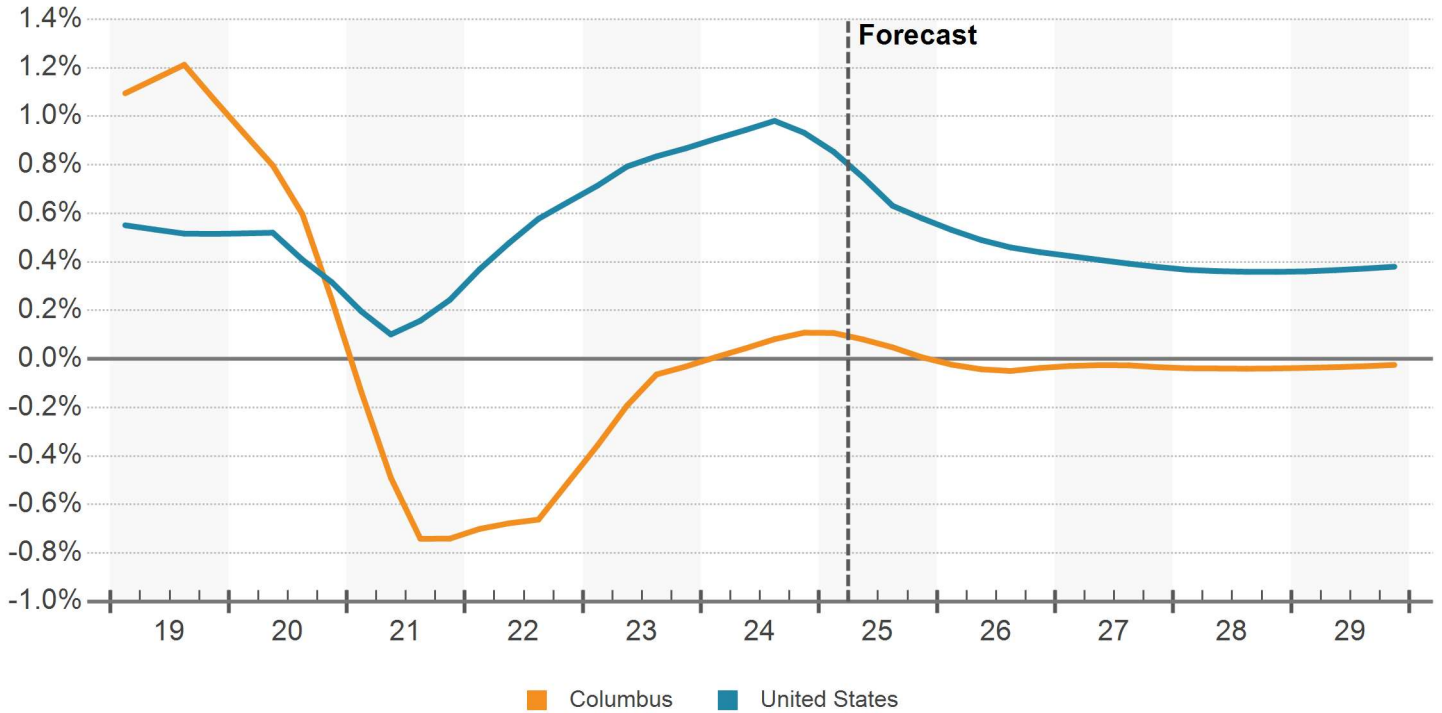
NET EMPLOYMENT CHANGE (YOY)



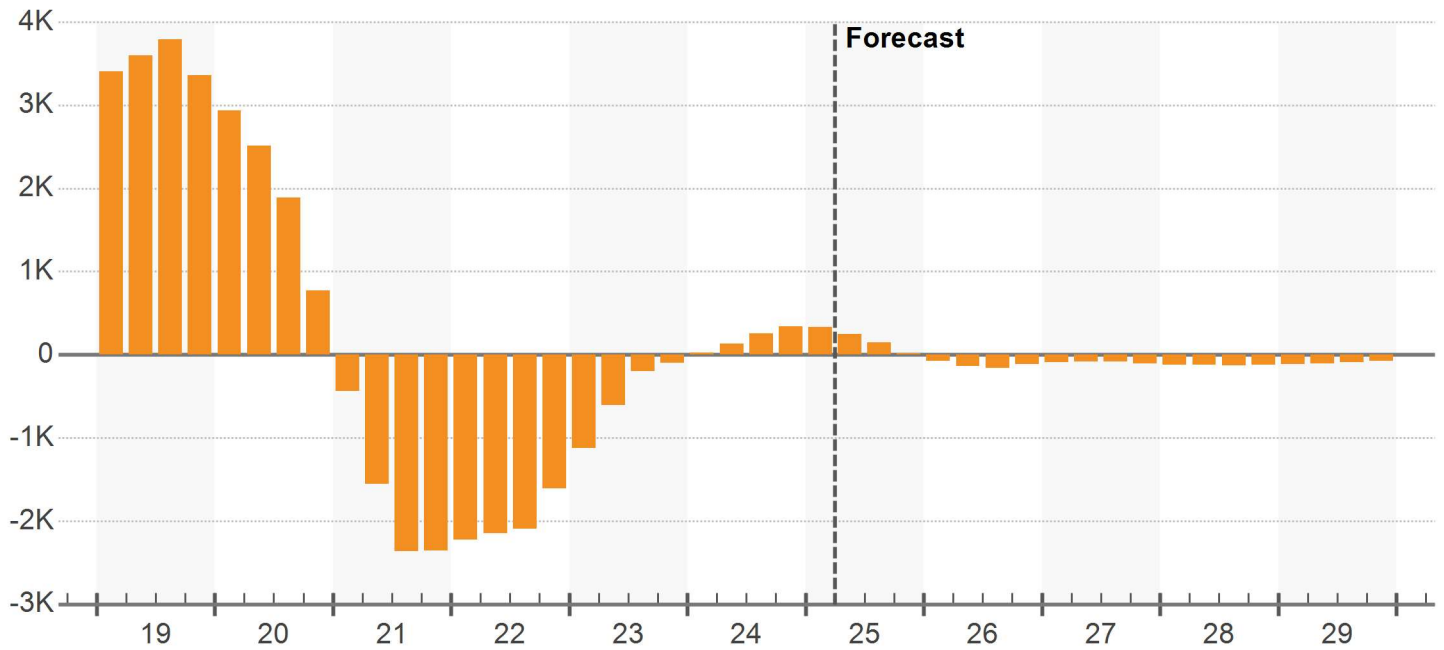
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

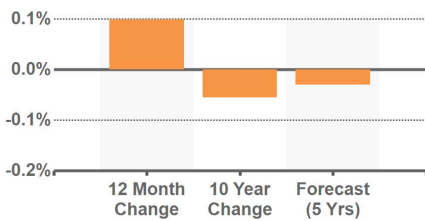


DEMOGRAPHIC TRENDS

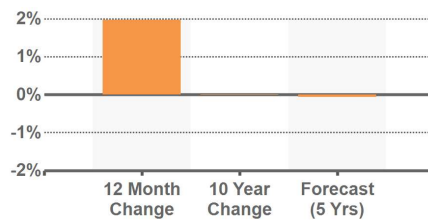
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	313,917	341,421,969	0.1%	0.8%	-0.1%	0.6%	0%	0.4%
Households	127,292	134,182,906	0.2%	1.0%	0.6%	1.0%	0%	0.5%
Median Household Income	\$58,052	\$80,630	4.1%	2.5%	3.2%	4.0%	4.4%	4.0%
Labor Force	124,275	170,543,688	2.0%	1.7%	0%	0.8%	-0.1%	0.3%
Unemployment	4.3%	4.1%	0.6%	0.2%	-0.3%	-0.1%	-	-

Source: Oxford Economics

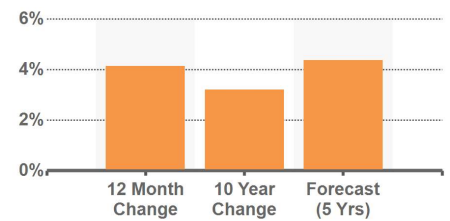
POPULATION GROWTH



LABOR FORCE GROWTH

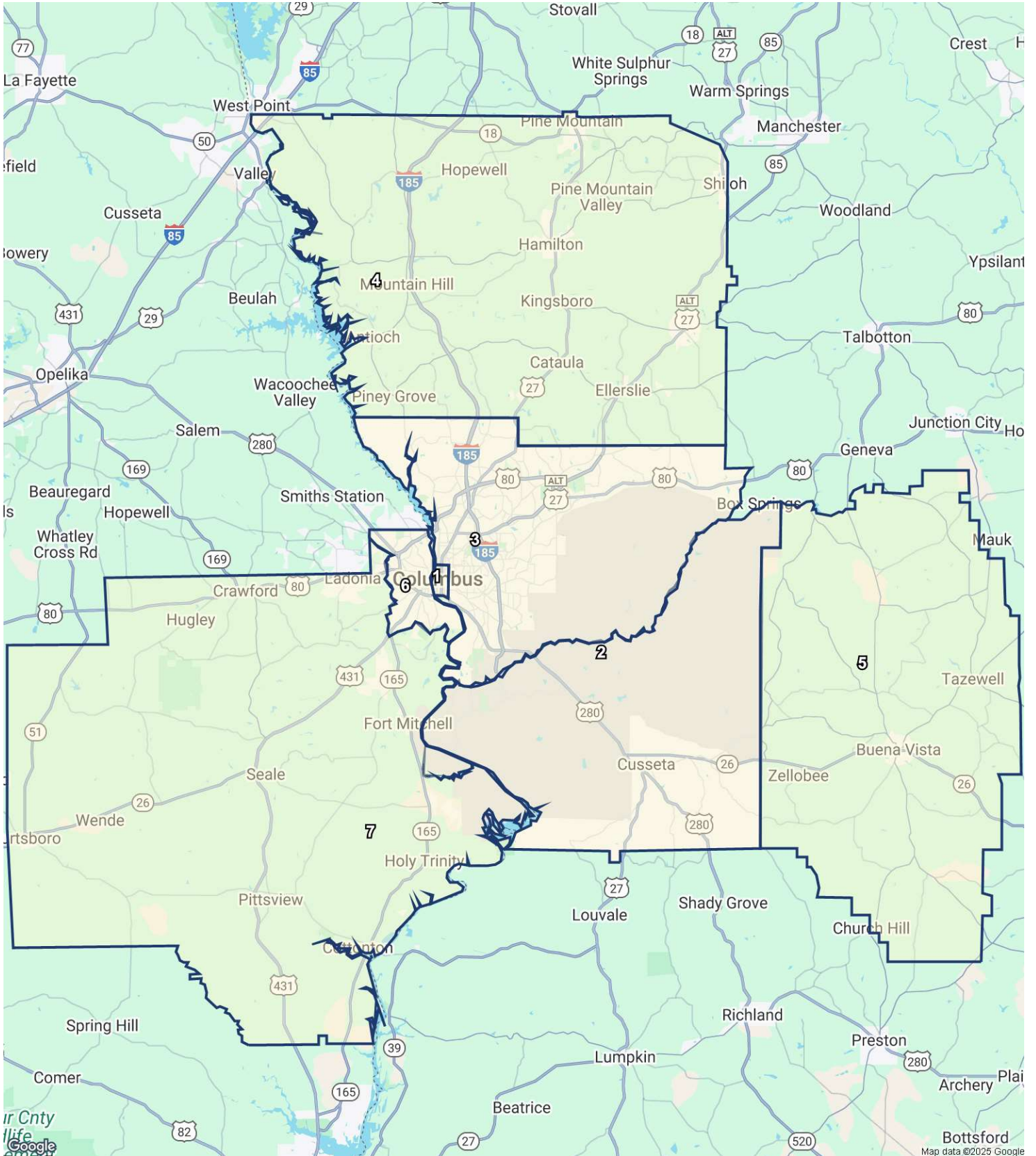


INCOME GROWTH



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	-	-	-
2	Chattahoochee County	4	19	0.1%	7	0	0	0%	-	0	-	-	-
3	Greater Columbus	709	18,246	70.7%	1	0	0	0%	-	0	-	-	-
4	Harris County	14	1,833	7.1%	3	0	0	0%	-	0	-	-	-
5	Marion County	5	440	1.7%	6	0	0	0%	-	0	-	-	-
6	Phenix City	49	2,576	10.0%	2	0	0	0%	-	0	-	-	-
7	Russell County	16	996	3.9%	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	\$6.11	2	3.1%	1	0.9%	1
2	Chattahoochee County	\$4.96	5	2.5%	2	0.3%	3
3	Greater Columbus	\$7.38	1	2.3%	3	0.7%	2
4	Harris County	\$6.04	3	0.1%	6	-1.0%	6
5	Marion County	\$4.05	7	2.1%	4	-1.2%	7
6	Phenix City	\$4.36	6	-3.3%	7	0%	4
7	Russell County	\$5.46	4	0.4%	5	-0.9%	5

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	CBD	33,937	2.0%	2	23,043	1.4%	1	-
2	Chattahoochee County	15,739	80.8%	6	(15,739)	-80.8%	5	-
3	Greater Columbus	1,293,971	7.1%	4	(413,727)	-2.3%	7	-
4	Harris County	10,100	0.6%	1	(7,103)	-0.4%	4	-
5	Marion County	-	-	-	0	0%	-	-
6	Phenix City	490,392	19.0%	5	(146,865)	-5.7%	6	-
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	25,748,682	5,108	0%	52,224	0.2%	0.1
2028	25,743,574	1,888	0%	54,004	0.2%	0
2027	25,741,686	(9,153)	0%	(46,791)	-0.2%	-
2026	25,750,839	(27,607)	-0.1%	(238,446)	-0.9%	-
2025	25,778,446	(15,883)	-0.1%	(391,593)	-1.5%	-
YTD	25,794,329	0	0%	(211,444)	-0.8%	-
2024	25,794,329	0	0%	(514,856)	-2.0%	-
2023	25,794,329	211,036	0.8%	762,198	3.0%	0.3
2022	25,583,293	48,184	0.2%	(327,471)	-1.3%	-
2021	25,535,109	(19,659)	-0.1%	128,491	0.5%	-
2020	25,554,768	0	0%	45,861	0.2%	0
2019	25,554,768	(345,564)	-1.3%	(145,139)	-0.6%	-
2018	25,900,332	111,482	0.4%	(841,549)	-3.2%	-
2017	25,788,850	(2,117)	0%	1,256,167	4.9%	-
2016	25,790,967	(5,771)	0%	(655,240)	-2.5%	-
2015	25,796,738	290,080	1.1%	485,603	1.9%	0.6
2014	25,506,658	105,131	0.4%	542,695	2.1%	0.2
2013	25,401,527	180	0%	496,258	2.0%	0

SPECIALIZED INDUSTRIAL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	7,555,458	(10,485)	-0.1%	3,853	0.1%	-
2028	7,565,943	(10,382)	-0.1%	6,646	0.1%	-
2027	7,576,325	(10,333)	-0.1%	(19,717)	-0.3%	-
2026	7,586,658	(10,294)	-0.1%	(73,110)	-1.0%	-
2025	7,596,952	(5,014)	-0.1%	26,448	0.3%	-
YTD	7,601,966	0	0%	88,146	1.2%	0
2024	7,601,966	0	0%	(294,283)	-3.9%	-
2023	7,601,966	0	0%	861,802	11.3%	0
2022	7,601,966	0	0%	(654,996)	-8.6%	-
2021	7,601,966	0	0%	66,920	0.9%	0
2020	7,601,966	0	0%	(240,500)	-3.2%	-
2019	7,601,966	(345,564)	-4.3%	148,100	1.9%	-
2018	7,947,530	0	0%	(495,639)	-6.2%	-
2017	7,947,530	120,000	1.5%	847,683	10.7%	0.1
2016	7,827,530	0	0%	(638,831)	-8.2%	-
2015	7,827,530	(12,500)	-0.2%	116,505	1.5%	-
2014	7,840,030	0	0%	(49,277)	-0.6%	-
2013	7,840,030	0	0%	(108,925)	-1.4%	-

LOGISTICS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	14,242,519	16,356	0.1%	41,207	0.3%	0.4
2028	14,226,163	13,380	0.1%	38,869	0.3%	0.3
2027	14,212,783	3,495	0%	(20,276)	-0.1%	-
2026	14,209,288	(12,970)	-0.1%	(128,128)	-0.9%	-
2025	14,222,258	(8,572)	-0.1%	(315,058)	-2.2%	-
YTD	14,230,830	0	0%	(220,591)	-1.6%	-
2024	14,230,830	0	0%	(253,397)	-1.8%	-
2023	14,230,830	186,436	1.3%	(106,147)	-0.7%	-
2022	14,044,394	48,184	0.3%	305,169	2.2%	0.2
2021	13,996,210	0	0%	42,944	0.3%	0
2020	13,996,210	0	0%	289,868	2.1%	0
2019	13,996,210	0	0%	(206,824)	-1.5%	-
2018	13,996,210	111,482	0.8%	(438,192)	-3.1%	-
2017	13,884,728	(122,117)	-0.9%	448,797	3.2%	-
2016	14,006,845	(5,771)	0%	(26,505)	-0.2%	-
2015	14,012,616	302,580	2.2%	314,603	2.2%	1.0
2014	13,710,036	100,000	0.7%	551,196	4.0%	0.2
2013	13,610,036	3,180	0%	609,368	4.5%	0

FLEX SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	3,950,705	(763)	0%	7,164	0.2%	-
2028	3,951,468	(1,110)	0%	8,489	0.2%	-
2027	3,952,578	(2,315)	-0.1%	(6,798)	-0.2%	-
2026	3,954,893	(4,343)	-0.1%	(37,208)	-0.9%	-
2025	3,959,236	(2,297)	-0.1%	(102,983)	-2.6%	-
YTD	3,961,533	0	0%	(78,999)	-2.0%	-
2024	3,961,533	0	0%	32,824	0.8%	0
2023	3,961,533	24,600	0.6%	6,543	0.2%	3.8
2022	3,936,933	0	0%	22,356	0.6%	0
2021	3,936,933	(19,659)	-0.5%	18,627	0.5%	-
2020	3,956,592	0	0%	(3,507)	-0.1%	-
2019	3,956,592	0	0%	(86,415)	-2.2%	-
2018	3,956,592	0	0%	92,282	2.3%	0
2017	3,956,592	0	0%	(40,313)	-1.0%	-
2016	3,956,592	0	0%	10,096	0.3%	0
2015	3,956,592	0	0%	54,495	1.4%	0
2014	3,956,592	5,131	0.1%	40,776	1.0%	0.1
2013	3,951,461	(3,000)	-0.1%	(4,185)	-0.1%	-

OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$8.32	224	4.0%	23.5%	2,207,195	8.6%	-0.2%
2028	\$7.99	216	4.8%	18.7%	2,252,650	8.8%	-0.2%
2027	\$7.63	206	5.1%	13.2%	2,303,106	8.9%	0.2%
2026	\$7.25	196	4.2%	7.7%	2,263,787	8.8%	0.8%
2025	\$6.96	188	3.4%	3.4%	2,051,315	8.0%	1.5%
YTD	\$6.77	183	1.8%	0.5%	1,886,339	7.3%	0.8%
2024	\$6.74	182	3.3%	0%	1,674,895	6.5%	2.0%
2023	\$6.52	176	8.5%	-3.2%	1,160,039	4.5%	-2.2%
2022	\$6.01	162	11.2%	-10.8%	1,711,201	6.7%	1.5%
2021	\$5.41	146	9.0%	-19.7%	1,335,546	5.2%	-0.6%
2020	\$4.96	134	6.9%	-26.4%	1,483,696	5.8%	-0.2%
2019	\$4.64	125	5.6%	-31.1%	1,529,557	6.0%	-0.7%
2018	\$4.39	119	4.5%	-34.8%	1,729,982	6.7%	3.7%
2017	\$4.20	113	4.9%	-37.6%	776,951	3.0%	-4.9%
2016	\$4.01	108	3.0%	-40.5%	2,035,235	7.9%	2.5%
2015	\$3.89	105	6.2%	-42.2%	1,385,766	5.4%	-0.8%
2014	\$3.66	99	3.5%	-45.6%	1,581,289	6.2%	-1.7%
2013	\$3.54	96	2.1%	-47.5%	2,018,853	7.9%	-2.0%

SPECIALIZED INDUSTRIAL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$8.11	221	4.2%	24.4%	542,485	7.2%	-0.2%
2028	\$7.79	212	5.0%	19.4%	556,577	7.4%	-0.2%
2027	\$7.42	202	5.3%	13.8%	573,339	7.6%	0.1%
2026	\$7.05	192	4.3%	8.1%	563,683	7.4%	0.8%
2025	\$6.75	184	3.6%	3.6%	500,589	6.6%	-0.4%
YTD	\$6.55	178	3.5%	0.5%	443,811	5.8%	-1.2%
2024	\$6.52	177	5.6%	0%	531,957	7.0%	3.9%
2023	\$6.17	168	8.3%	-5.3%	237,674	3.1%	-11.3%
2022	\$5.70	155	11.2%	-12.6%	1,099,476	14.5%	8.6%
2021	\$5.13	139	9.1%	-21.4%	444,480	5.8%	-0.9%
2020	\$4.70	128	5.9%	-28.0%	511,400	6.7%	3.2%
2019	\$4.43	121	4.6%	-32.0%	270,900	3.6%	-6.1%
2018	\$4.24	115	6.4%	-35.0%	764,564	9.6%	6.2%
2017	\$3.99	108	5.7%	-38.9%	268,925	3.4%	-9.3%
2016	\$3.77	103	4.1%	-42.2%	996,608	12.7%	8.2%
2015	\$3.62	99	3.1%	-44.5%	357,777	4.6%	-1.6%
2014	\$3.51	96	3.3%	-46.1%	486,782	6.2%	0.6%
2013	\$3.40	93	2.7%	-47.8%	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	\$6.78	227	3.9%	23.3%	1,483,937	10.4%	-0.2%
2028	\$6.53	219	4.7%	18.7%	1,507,938	10.6%	-0.2%
2027	\$6.24	209	5.0%	13.4%	1,532,592	10.8%	0.2%
2026	\$5.94	199	4.0%	8.0%	1,507,941	10.6%	0.8%
2025	\$5.71	191	3.9%	3.9%	1,391,858	9.8%	2.2%
YTD	\$5.56	186	0%	1.1%	1,305,536	9.2%	1.6%
2024	\$5.50	184	0.3%	0%	1,084,945	7.6%	1.8%
2023	\$5.49	184	8.7%	-0.3%	831,548	5.8%	2.0%
2022	\$5.05	169	12.8%	-8.2%	538,965	3.8%	-1.8%
2021	\$4.48	150	9.8%	-18.6%	795,950	5.7%	-0.3%
2020	\$4.08	137	8.4%	-25.9%	838,894	6.0%	-2.1%
2019	\$3.76	126	6.6%	-31.6%	1,128,762	8.1%	1.5%
2018	\$3.53	118	2.9%	-35.9%	921,938	6.6%	3.9%
2017	\$3.43	115	4.2%	-37.7%	372,264	2.7%	-4.1%
2016	\$3.29	110	1.9%	-40.2%	943,178	6.7%	0.2%
2015	\$3.23	108	9.5%	-41.2%	922,444	6.6%	-0.2%
2014	\$2.95	99	4.1%	-46.3%	934,467	6.8%	-3.4%
2013	\$2.84	95	1.7%	-48.5%	1,385,663	10.2%	-4.5%

FLEX RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$14.21	224	4.1%	22.7%	180,773	4.6%	-0.2%
2028	\$13.65	215	4.9%	17.8%	188,135	4.8%	-0.2%
2027	\$13	205	5.2%	12.3%	197,175	5.0%	0.1%
2026	\$12.36	195	4.3%	6.7%	192,163	4.9%	0.8%
2025	\$11.85	187	2.3%	2.3%	158,868	4.0%	2.5%
YTD	\$11.51	181	3.1%	-0.6%	136,992	3.5%	2.0%
2024	\$11.59	182	6.3%	0%	57,993	1.5%	-0.8%
2023	\$10.90	172	8.2%	-5.9%	90,817	2.3%	0.4%
2022	\$10.07	159	8.5%	-13.1%	72,760	1.8%	-0.6%
2021	\$9.29	146	7.5%	-19.8%	95,116	2.4%	-1.0%
2020	\$8.64	136	5.6%	-25.4%	133,402	3.4%	0.1%
2019	\$8.18	129	5.0%	-29.4%	129,895	3.3%	2.2%
2018	\$7.79	123	5.1%	-32.8%	43,480	1.1%	-2.3%
2017	\$7.41	117	5.3%	-36.0%	135,762	3.4%	1.0%
2016	\$7.04	111	3.9%	-39.3%	95,449	2.4%	-0.3%
2015	\$6.77	107	4.0%	-41.5%	105,545	2.7%	-1.4%
2014	\$6.51	103	2.8%	-43.8%	160,040	4.0%	-0.9%
2013	\$6.33	100	2.3%	-45.3%	195,685	5.0%	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	-	-	-	-	-	-	\$61.28	327	8.7%
2028	-	-	-	-	-	-	\$58.50	312	8.7%
2027	-	-	-	-	-	-	\$54.97	294	8.8%
2026	-	-	-	-	-	-	\$51.20	273	9.0%
2025	-	-	-	-	-	-	\$48.35	258	9.1%
YTD	13	\$8.2M	0.6%	\$1,363,250	\$64.81	-	\$47.09	251	9.1%
2024	45	\$37.9M	4.6%	\$1,263,737	\$37.53	7.7%	\$45.16	241	9.3%
2023	41	\$50.8M	7.1%	\$1,814,075	\$32.45	8.3%	\$43.62	233	9.1%
2022	58	\$33.4M	6.2%	\$855,342	\$30.48	6.8%	\$43.80	234	8.3%
2021	43	\$34.3M	5.9%	\$1,142,645	\$24.30	-	\$41.95	224	7.7%
2020	44	\$28.2M	4.2%	\$827,943	\$27.73	8.1%	\$32.88	176	8.7%
2019	36	\$20.3M	4.7%	\$884,496	\$18.13	-	\$29.13	156	9.2%
2018	28	\$8.6M	1.7%	\$504,454	\$23.81	9.5%	\$27.01	144	9.2%
2017	36	\$17.8M	7.2%	\$712,540	\$10.90	10.6%	\$25.56	137	9.1%
2016	40	\$9.6M	2.5%	\$369,097	\$31.26	8.5%	\$24.78	132	8.8%
2015	48	\$48.1M	9.5%	\$1,504,359	\$23.01	11.5%	\$23.83	127	8.8%
2014	23	\$14.2M	3.3%	\$790,313	\$17.57	-	\$21.17	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	-	-	-	-	-	-	\$53.42	324	8.6%
2028	-	-	-	-	-	-	\$50.93	309	8.7%
2027	-	-	-	-	-	-	\$47.80	290	8.8%
2026	-	-	-	-	-	-	\$44.49	270	8.9%
2025	-	-	-	-	-	-	\$41.97	254	9.0%
YTD	2	\$0	0.1%	-	-	-	\$40.78	247	9.1%
2024	9	\$6.4M	3.6%	\$913,443	\$24.11	-	\$39.24	238	9.2%
2023	9	\$17.1M	12.0%	\$4,279,989	\$24.08	-	\$38.47	233	8.9%
2022	7	\$2.4M	4.2%	\$479,000	\$15.37	-	\$38.96	236	8.1%
2021	8	\$15.4M	11.3%	\$3,087,345	\$18.53	-	\$38.01	230	7.5%
2020	4	\$8.1M	4.9%	\$2,016,250	\$21.69	-	\$29.15	177	8.5%
2019	4	\$10.1M	6.3%	\$2,518,025	\$20.93	-	\$25.76	156	9.0%
2018	7	\$686K	0.8%	\$171,500	\$28.27	-	\$23.86	145	9.0%
2017	6	\$4.7M	15.4%	\$949,800	\$4.15	-	\$22.87	139	8.9%
2016	4	\$573.3K	2.6%	\$191,100	\$19.57	-	\$22.24	135	8.6%
2015	10	\$16M	7.1%	\$2,284,216	\$35.88	-	\$21.37	130	8.5%
2014	3	\$3.2M	2.4%	\$1,608,698	\$18.10	-	\$18.96	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	-	-	-	-	-	-	\$57.69	333	8.7%
2028	-	-	-	-	-	-	\$55.13	318	8.8%
2027	-	-	-	-	-	-	\$51.86	299	8.9%
2026	-	-	-	-	-	-	\$48.34	279	9.0%
2025	-	-	-	-	-	-	\$45.69	263	9.1%
YTD	5	\$7.5M	0.9%	\$3,750,000	\$66	-	\$44.56	257	9.2%
2024	16	\$23.7M	4.8%	\$1,974,459	\$37.87	6.6%	\$42.49	245	9.3%
2023	20	\$26.4M	5.0%	\$1,885,864	\$40.89	8.3%	\$40.79	235	9.2%
2022	35	\$26.3M	7.9%	\$1,143,793	\$30.99	6.8%	\$40.88	236	8.4%
2021	17	\$9.9M	2.7%	\$994,827	\$30.89	-	\$38.91	224	7.8%
2020	15	\$15.1M	3.6%	\$1,164,467	\$30.14	8.1%	\$30.23	174	8.8%
2019	22	\$8.3M	4.7%	\$693,858	\$14.14	-	\$26.81	155	9.3%
2018	10	\$5.3M	2.2%	\$888,453	\$19.15	-	\$24.90	144	9.3%
2017	18	\$10.3M	3.8%	\$861,875	\$24.96	10.6%	\$23.49	135	9.3%
2016	18	\$4.3M	2.1%	\$533,426	\$25.99	9.3%	\$22.66	131	9.0%
2015	21	\$24.1M	10.4%	\$1,855,350	\$19.44	-	\$21.84	126	8.9%
2014	11	\$6.4M	4.0%	\$716,529	\$12.35	-	\$19.44	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	-	-	-	-	-	-	\$89.30	319	8.8%
2028	-	-	-	-	-	-	\$85.14	304	8.8%
2027	-	-	-	-	-	-	\$79.90	286	8.9%
2026	-	-	-	-	-	-	\$74.35	266	9.1%
2025	-	-	-	-	-	-	\$70.12	251	9.2%
YTD	6	\$679.5K	0.5%	\$169,875	\$54.05	-	\$68.25	244	9.3%
2024	20	\$7.8M	5.7%	\$711,318	\$65.67	8.2%	\$66.12	236	9.4%
2023	12	\$7.3M	5.5%	\$727,205	\$34.84	-	\$63.64	228	9.2%
2022	16	\$4.7M	3.8%	\$423,282	\$51.86	-	\$63.61	227	8.4%
2021	18	\$8.9M	7.0%	\$592,956	\$34.79	-	\$60.45	216	7.9%
2020	25	\$4.9M	5.1%	\$291,000	\$35.10	-	\$49.56	177	8.7%
2019	10	\$1.9M	1.9%	\$277,857	\$37.39	-	\$43.93	157	9.1%
2018	11	\$2.6M	2.0%	\$365,571	\$44.51	9.5%	\$40.63	145	9.2%
2017	12	\$2.7M	2.9%	\$340,250	\$36.13	-	\$38.20	137	9.2%
2016	18	\$4.8M	3.6%	\$317,054	\$41.91	7.0%	\$37.30	133	8.8%
2015	17	\$8M	11.2%	\$669,203	\$19.80	11.5%	\$35.69	128	8.8%
2014	9	\$4.6M	3.1%	\$651,353	\$41.73	-	\$31.66	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.