



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

142K

12 Mo Net Absorption in SF

(480K)

Vacancy Rate

7.1%

Market Asking Rent Growth

4.4%

The Columbus industrial market has a vacancy rate of 7.1% as of the fourth quarter of 2024. This time last year, the market had a vacancy rate of 4.4%. The year over year change in the Columbus vacancy rate was a result of 140,000 SF of net delivered space and -480,000 SF of net absorption over the past year.

Columbus's vacancy rate of 7.1% compares to the market's five-year average of 5.7% 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 7.0%. As of the fourth quarter of 2024, 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 26.1 million SF of inventory. The market has approximately 14.0 million SF of logistics inventory, 4.0 million SF of flex inventory, and 8.1 million SF of specialized inventory.

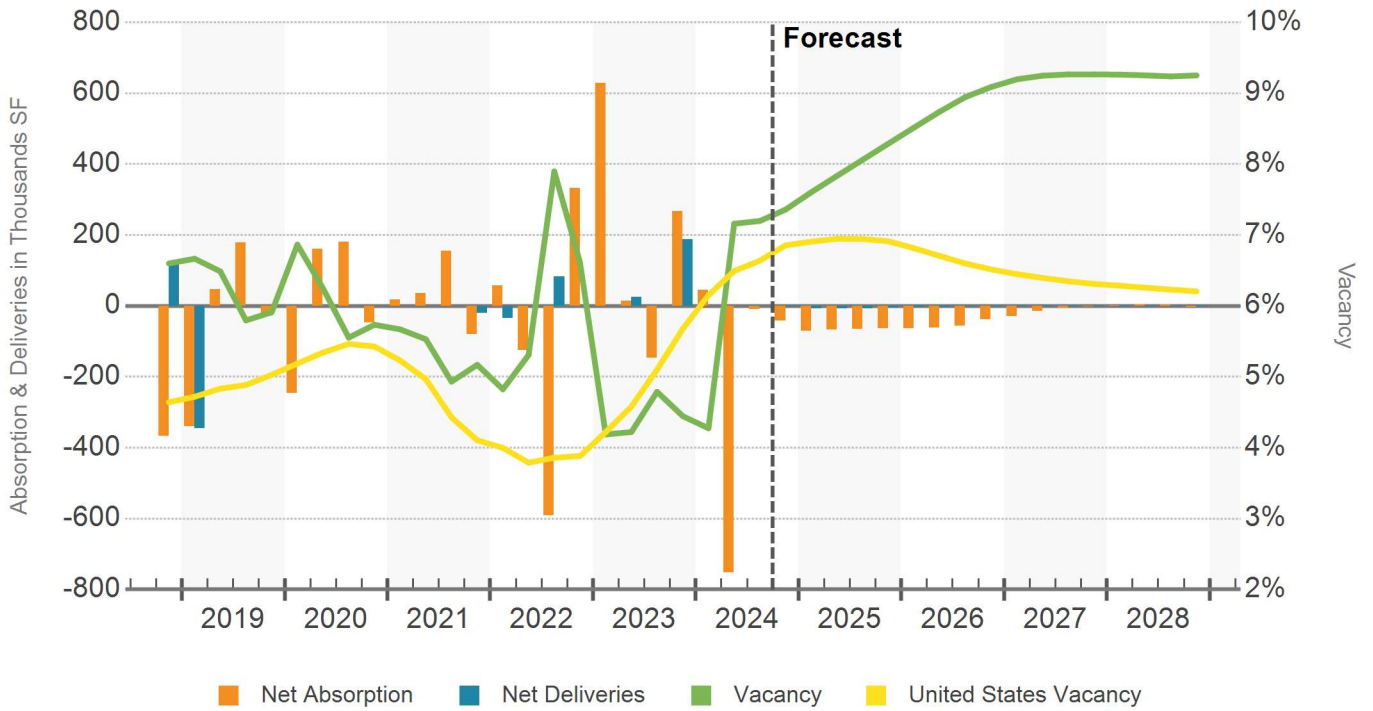
Market rents in Columbus are \$6.90/SF. Rents average around \$5.90/SF for logistics buildings, \$11.20/SF for flex properties, and \$6.40/SF for specialized assets. Rents have changed by 4.4% year over year in Columbus, compared to a change of 2.8% nationally. Market rents have changed by 5.2% in logistics buildings year over year, 4.9% in flex buildings, and 2.9% in specialized buildings. Annual rent growth of 4.4% in Columbus compares to the market's five-year average of 7.7% and its 10-year average of 6.1%.

KEY INDICATORS

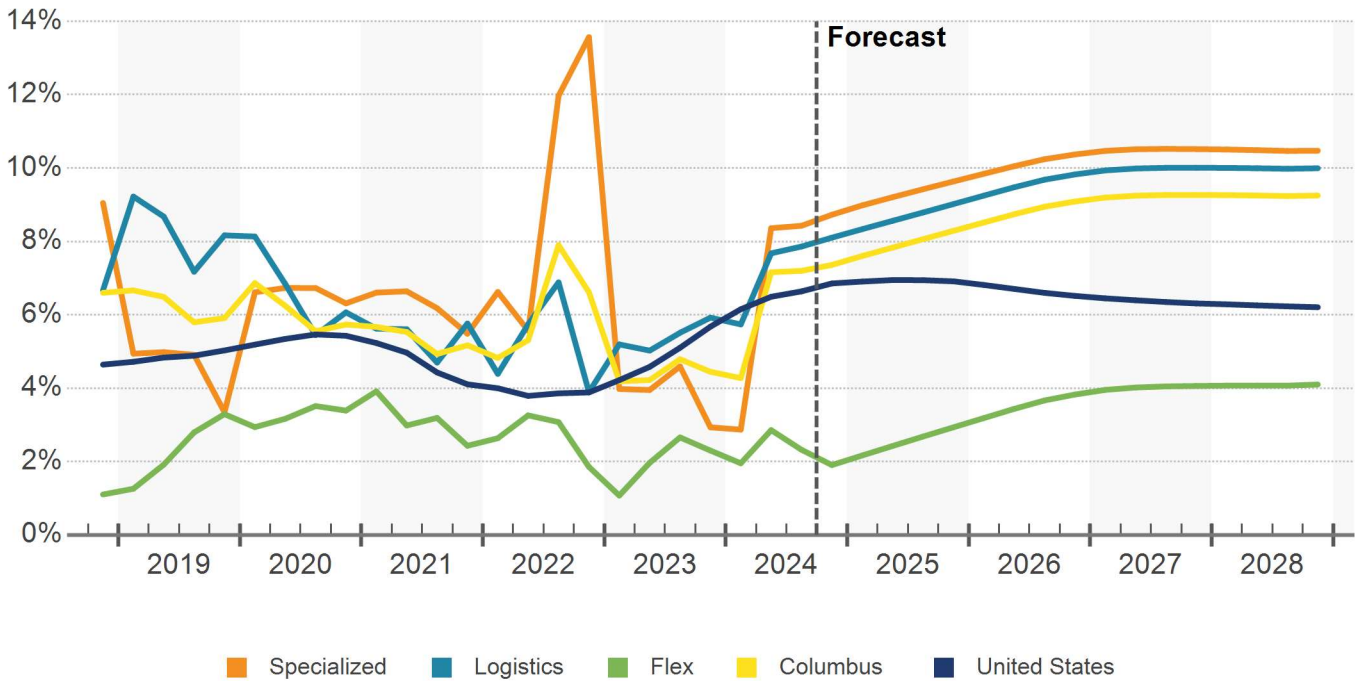
Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	14,047,264	7.8%	\$5.88	8.2%	3,600	0	0
Specialized Industrial	8,104,020	8.4%	\$6.45	7.5%	3,400	0	0
Flex	3,950,321	1.6%	\$11.21	2.0%	28,614	0	0
Market	26,101,605	7.1%	\$6.86	7.0%	35,614	0	0

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	2.4% (YOY)	7.3%	8.8%	12.0%	2008 Q3	3.1%	2017 Q4
Net Absorption SF	(480K)	50,897	(189,625)	1,350,891	2009 Q4	(1,347,864)	2008 Q3
Deliveries SF	142K	132,394	18,353	1,037,707	2009 Q4	0	2022 Q2
Market Asking Rent Growth	4.4%	3.4%	4.4%	11.1%	2022 Q3	-3.1%	2010 Q3
Sales Volume	\$24.5M	\$18.6M	N/A	\$55.2M	2023 Q2	\$250K	2008 Q3

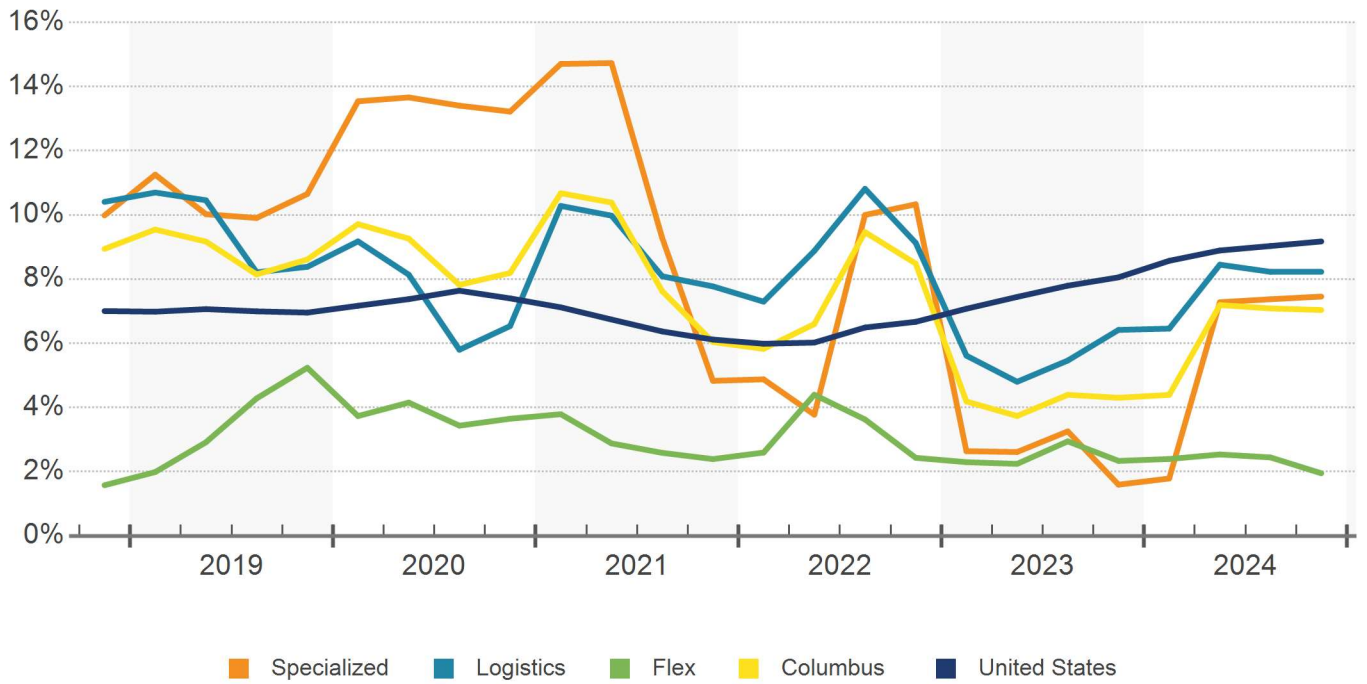
NET ABSORPTION, NET DELIVERIES & VACANCY



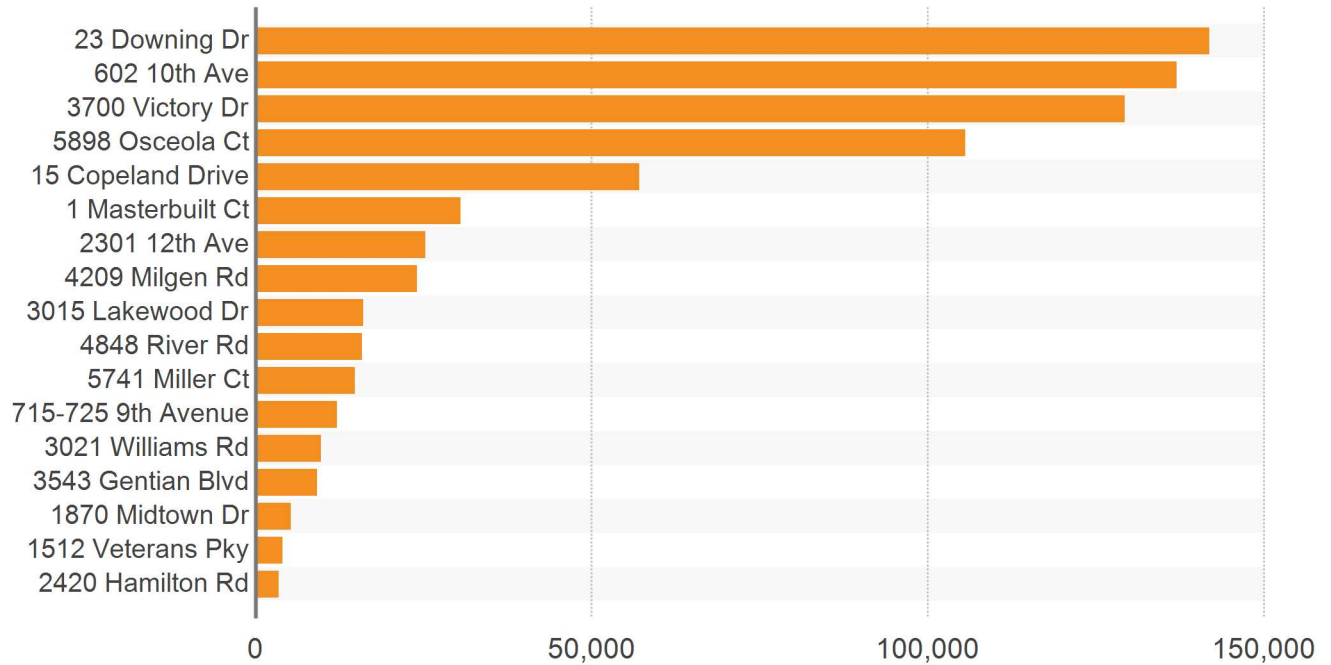
VACANCY RATE



AVAILABILITY RATE



12 MONTH NET ABSORPTION SF IN SELECTED BUILDINGS



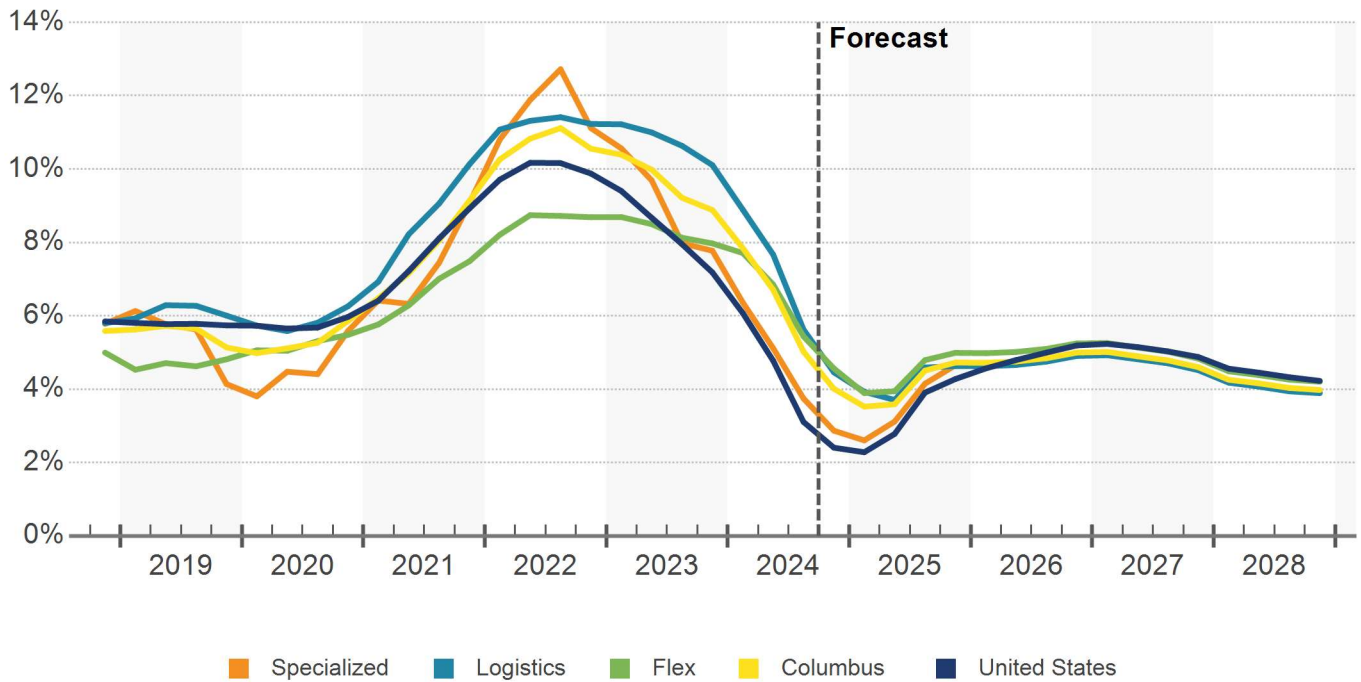
Building Name/Address	Submarket	Bldg SF	Vacant SF	Net Absorption SF				
				1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	12 Month
23 Downing Dr	Russell County	186,436	0	0	0	0	0	141,853
602 10th Ave	Greater Columbus	137,020	0	0	137,020	0	0	137,020
3700 Victory Dr	Greater Columbus	474,000	0	0	0	0	0	129,348
5898 Osceola Ct	Greater Columbus	105,640	0	0	0	105,640	0	105,640
15 Copeland Drive	Phenix City	75,000	0	0	0	0	0	57,065
1 Masterbuilt Ct	Greater Columbus	101,100	70,600	101,100	0	(70,600)	0	30,500
2301 12th Ave	Greater Columbus	36,726	0	0	0	0	25,300	25,300
4209 Milgen Rd	Greater Columbus	40,100	0	12,000	0	12,000	0	24,000
3015 Lakewood Dr	Phenix City	17,300	0	0	16,000	0	0	16,000
4848 River Rd	Greater Columbus	15,828	0	0	0	15,828	0	15,828
5741 Miller Ct	Greater Columbus	14,815	0	14,815	0	0	0	14,815
715-725 9th Avenue	CBD	67,925	40,902	0	0	4,190	0	12,121
3021 Williams Rd	Greater Columbus	24,600	0	0	0	0	9,736	9,736
3543 Gentian Blvd	Greater Columbus	12,112	0	0	0	0	0	9,216
1870 Midtown Dr	Greater Columbus	6,900	0	0	0	0	0	5,250
1512 Veterans Pky	CBD	4,000	0	4,000	0	0	0	4,000
2420 Hamilton Rd	Greater Columbus	3,500	0	0	0	3,500	0	3,500
Subtotal Primary Competitors		1,323,002	111,502	131,915	153,020	70,558	35,036	741,191
Remaining Columbus Market		24,778,603	1,731,613	(87,246)	(905,981)	(80,636)	578	(1,220,822)
Total Columbus Market		26,101,605	1,843,115	44,669	(752,961)	(10,078)	35,614	(479,631)

TOP INDUSTRIAL LEASES PAST 12 MONTHS

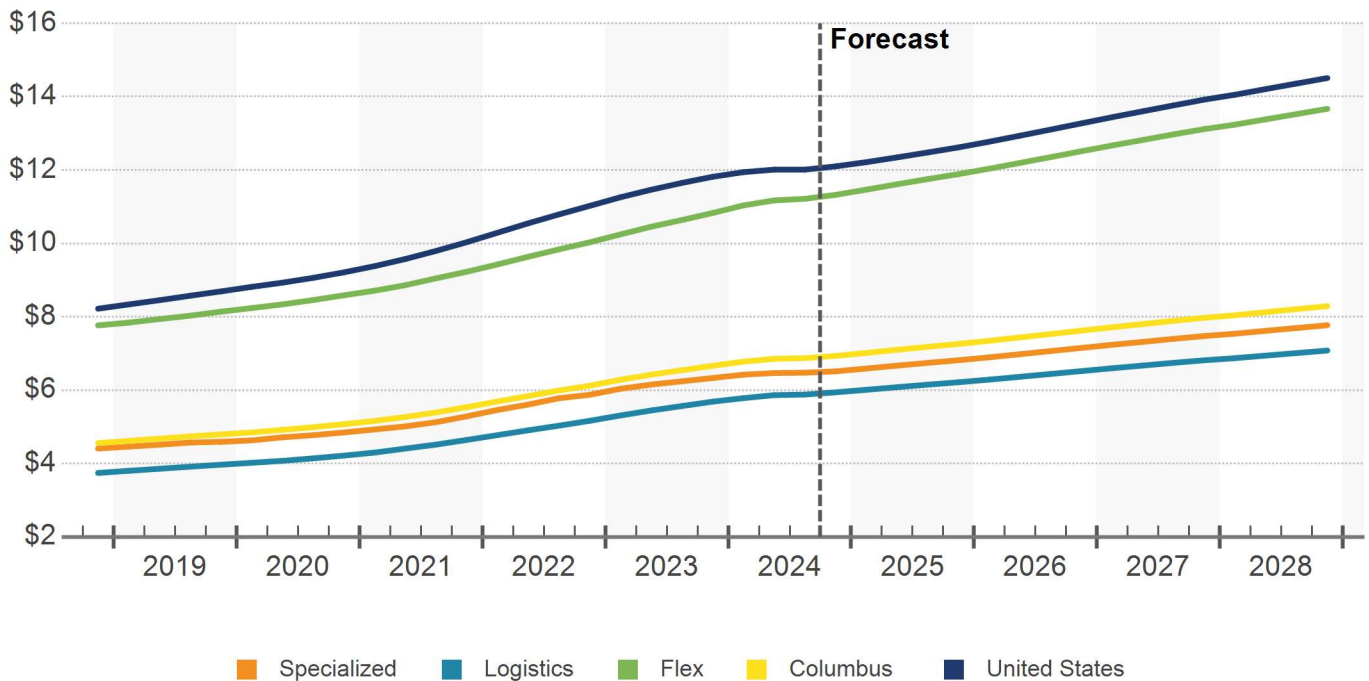
Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
3700 Victory Dr	Greater Columbus	170,000	Q4 23	-	-	L&W Victory Investmen...
5898 Osceola Ct	Greater Columbus	105,640	Q2 24	Amazon	-	NAI G2 Commercial
1901 2nd Ave *	Greater Columbus	25,265	Q3 24	Kingdom Power Communi...	-	NAI G2 Commercial
5224 Miller Rd *	Greater Columbus	16,200	Q1 24	Industrial Controls and El...	-	Waddell Holding Co.
4209 Milgen Rd	Greater Columbus	16,000	Q3 24	Panasonic Energy	-	NAI G2 Commercial
3015 Lakewood Dr	Phenix City	16,000	Q2 24	FE Industrial Supply	-	Flournoy & Calhoun Re...
4848 River Rd	Greater Columbus	15,828	Q2 24	Consolidated Electrical Di...	-	NAI G2 Commercial
4343 Allied Dr	Greater Columbus	11,290	Q1 24	Chattahoochee Valley Cro...	-	-
3021 Williams Rd	Greater Columbus	9,736	Q3 24	-	-	Coldwell Banker Comm...
1807 1st Ave	Greater Columbus	9,600	Q2 24	Elevated Facility Services	-	Braxton Real Estate, LLC
5224 B Miller Rd	Greater Columbus	8,182	Q3 24	Tumbleweed Food Service	-	Waddell Holding Co.
145 Challenger Ct	Greater Columbus	8,000	Q4 23	Color Gaming, LLC	-	NAI G2 Commercial
4617 Milgen Rd	Greater Columbus	7,600	Q1 24	US Tool Group	Oxbow Real Estate	NAI G2 Commercial
4454 Warm Springs Rd	Greater Columbus	7,500	Q1 24	RecDirect Inc.	NAI G2 Commercial	NAI G2 Commercial
715-725 9th Avenue	CBD	7,263	Q3 24	Ivey Mechanical Company	-	NAI G2 Commercial
1870 Midtown Dr	Greater Columbus	6,900	Q4 23	Bodled Fitness Columbus...	-	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	Q2 24	Propack	Coldwell Banker Co...	NAI G2 Commercial
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
4454 Warm Springs Rd *	Greater Columbus	5,000	Q4 23	Thread Mob	-	NAI G2 Commercial
2061 280 Byp	Phenix City	4,800	Q2 24	-	-	Michelle's Restaurant
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	-	-	Bickerstaff Parham Co...
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
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	Q4 24	-	-	Coldwell Banker Comm...
506 Manchester Expy	Greater Columbus	3,000	Q2 24	-	-	Coldwell Banker Comm...
506 Manchester Expy	Greater Columbus	3,000	Q1 24	-	-	Coldwell Banker Comm...
506 Manchester Expy	Greater Columbus	3,000	Q1 24	-	-	Coldwell Banker Comm...
5731 Miller Ct	Greater Columbus	2,400	Q2 24	High Priority Plumbing &...	-	Flournoy & Calhoun Re...
3021 Sandy Pky	Greater Columbus	2,400	Q1 24	inkcouch LLC	-	Jefcoat Real Estate Ser...
6270 Crystal Dr	Greater Columbus	2,000	Q1 24	James Harper	-	Jefcoat Real Estate Ser...
4454 Warm Springs Rd	Greater Columbus	1,600	Q3 24	Alia East	-	NAI G2 Commercial
4709-4723 Milgen Rd	Greater Columbus	1,250	Q3 24	Smarter Services and More	-	NAI G2 Commercial
4211 Milgen Rd *	Greater Columbus	1,250	Q1 24	Sizewise Rentals, LLC	-	NAI G2 Commercial
3021 Sandy Pky	Greater Columbus	1,200	Q4 24	Red Wolf Networks	-	Jefcoat Real Estate Ser...
3909 US Highway 80 W	Russell County	1,000	Q4 23	-	-	Coldwell Banker Comm...

*Renewal

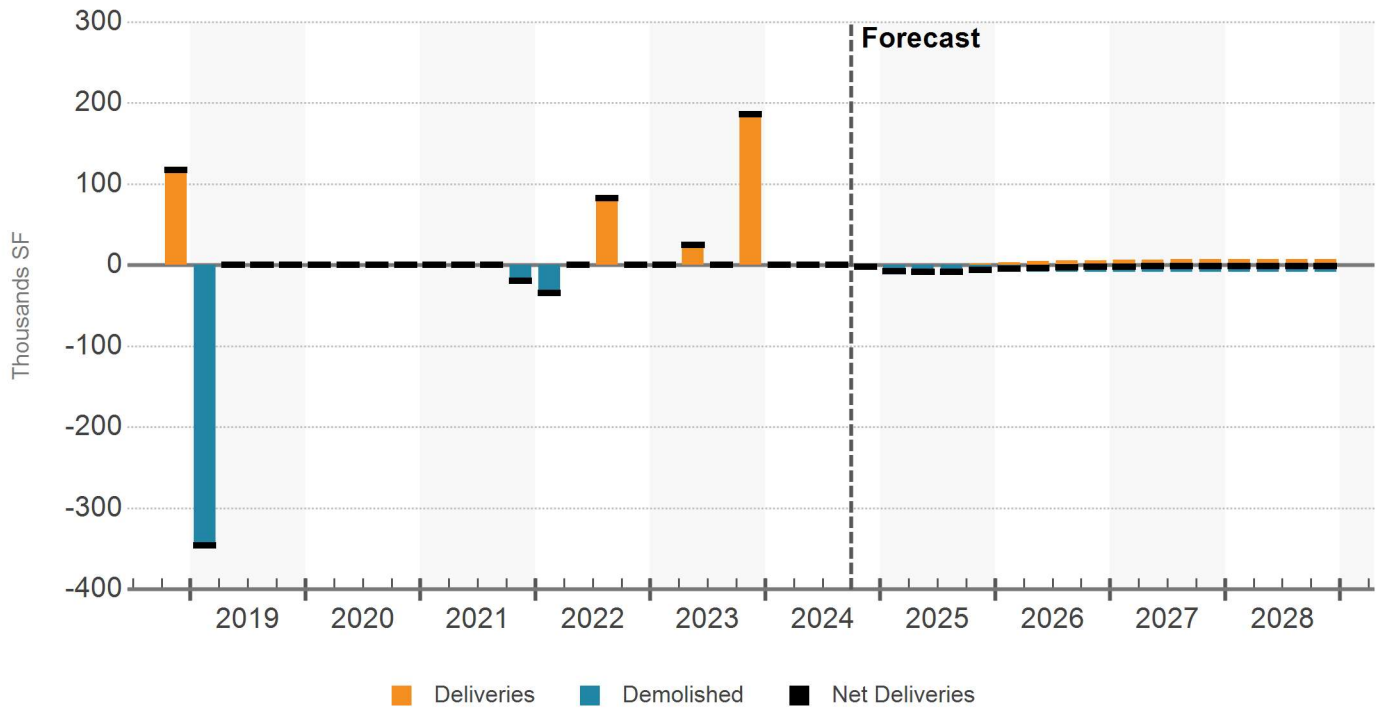
MARKET ASKING RENT GROWTH (YOY)



MARKET ASKING RENT PER SQUARE FEET



DELIVERIES & DEMOLITIONS



SUBMARKET CONSTRUCTION

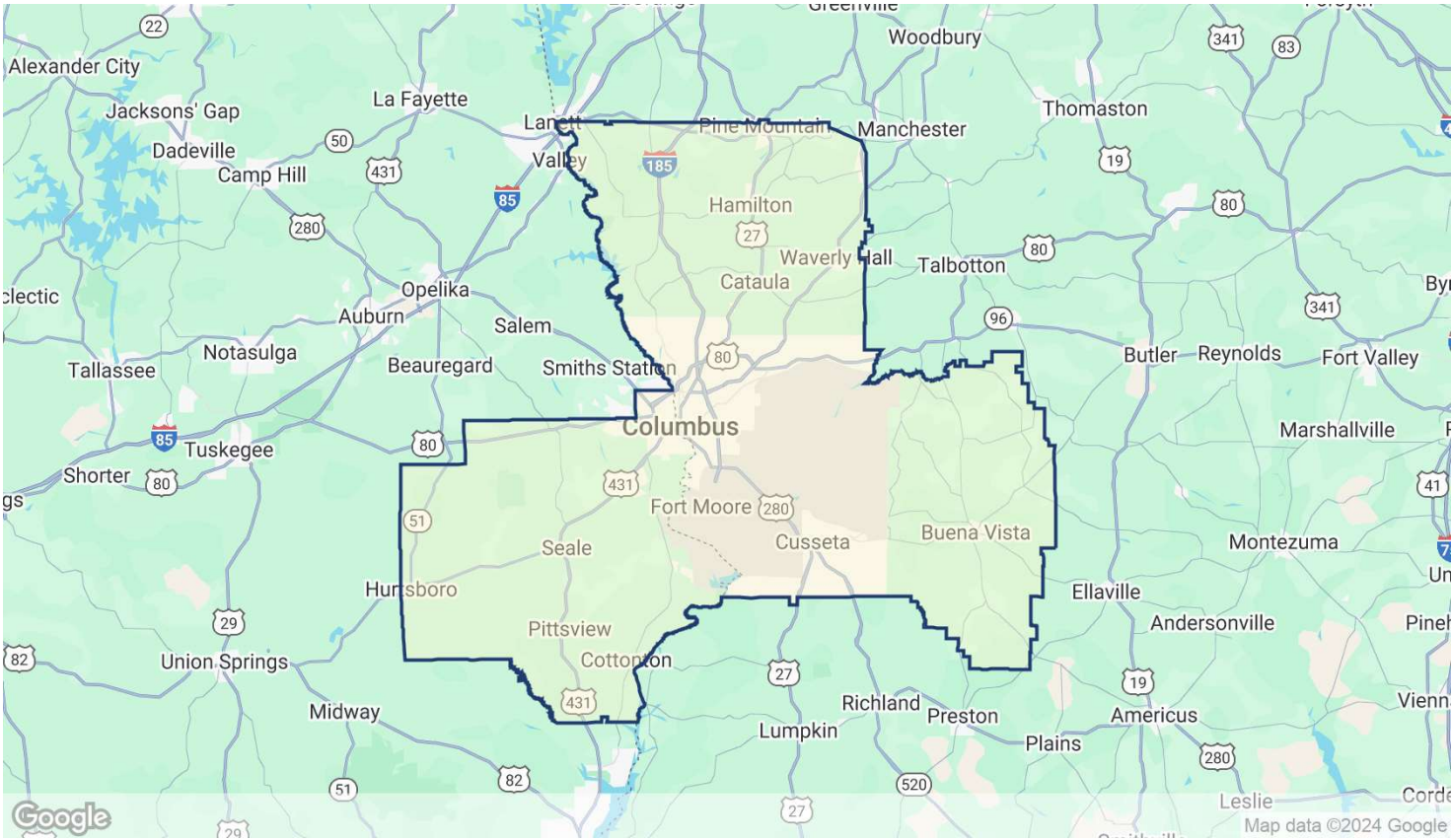
No.	Submarket	Under Construction Inventory				Average Building Size			
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	CBD	0	-	-	-	-	22,456	-	-
2	Chattahoochee County	0	-	-	-	-	1,871	-	-
3	Greater Columbus	0	-	-	-	-	26,393	-	-
4	Harris County	0	-	-	-	-	127,384	-	-
5	Marion County	0	-	-	-	-	87,917	-	-
6	Phenix City	0	-	-	-	-	52,549	-	-
7	Russell County	0	-	-	-	-	61,385	-	-
Totals		0	0	0	-		30,106	-	

Under Construction Properties

Columbus Industrial

Properties	Square Feet	Percent of Inventory	Released
0	0	-	-

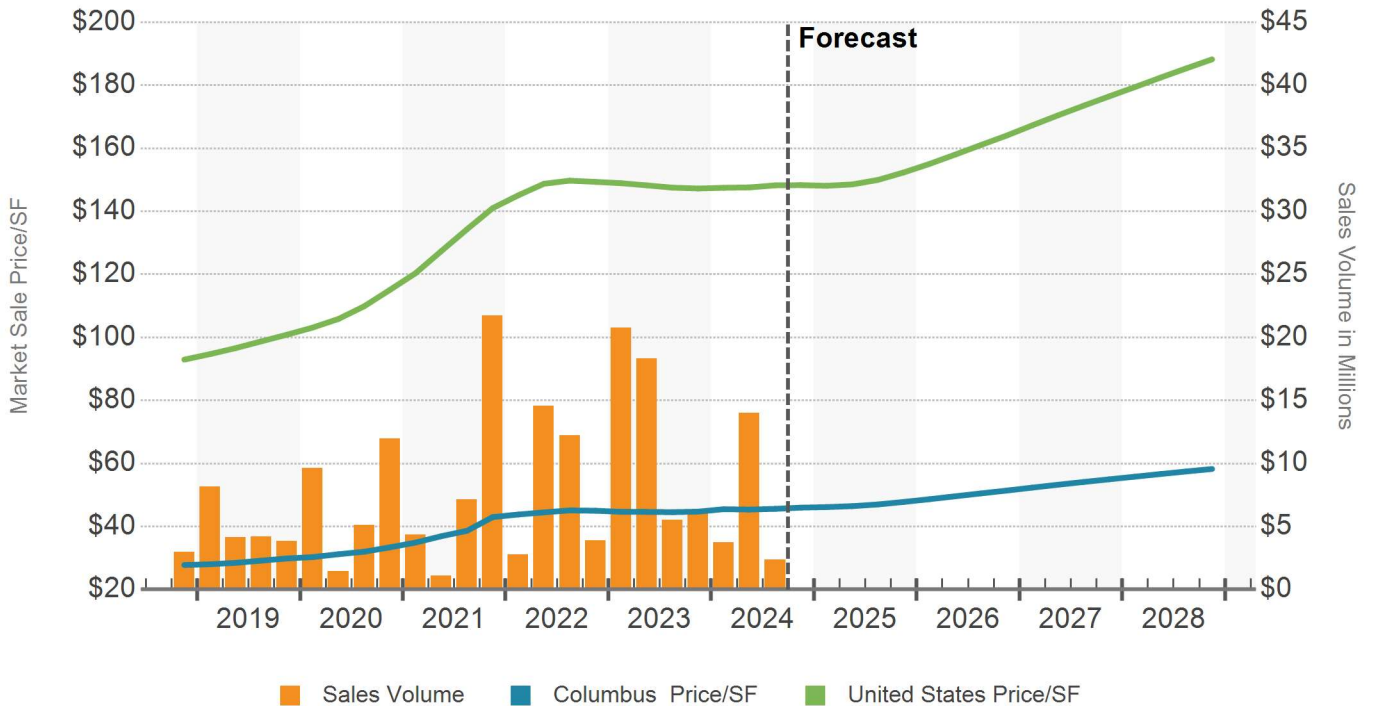
UNDER CONSTRUCTION PROPERTIES



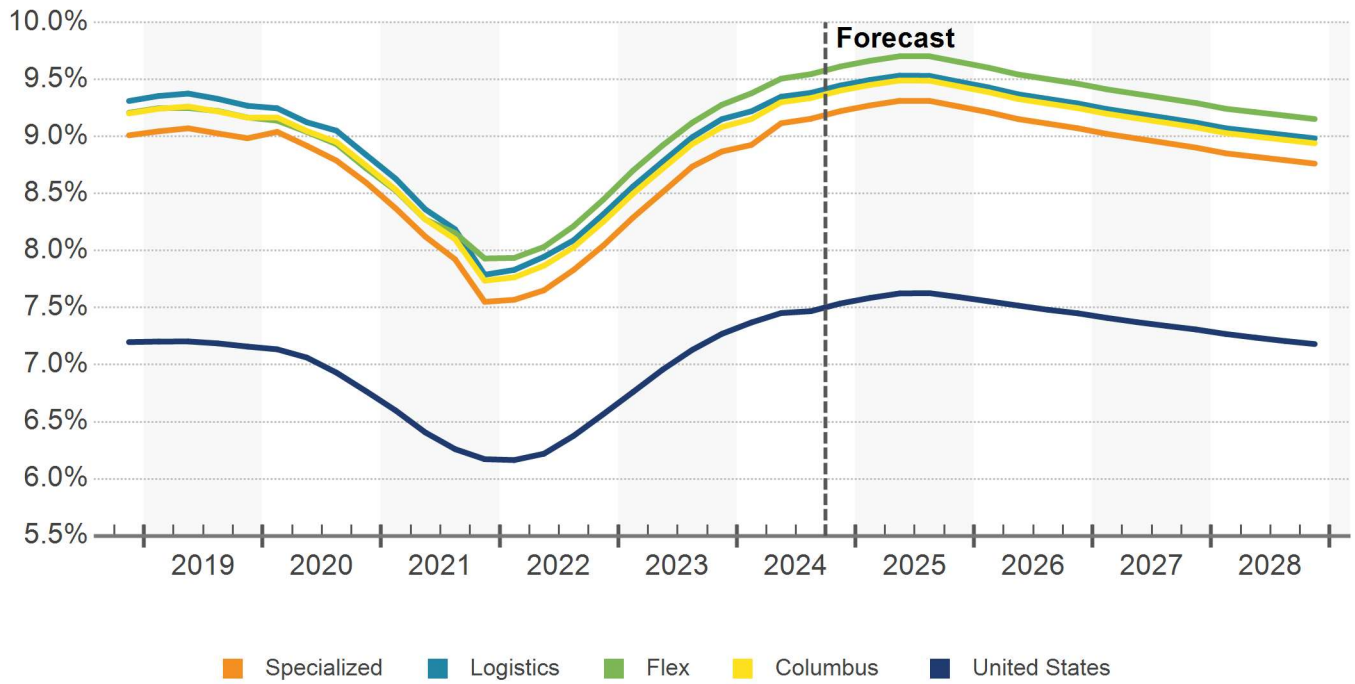
Over the past year, 610,000 SF of industrial inventory traded in Columbus across 29 sales. Average annual inventory turnover in Columbus is 330,000 SF over the past five years and 330,000 SF over the past 10 years. Industrial sales volume in Columbus has totaled \$24.8 million over the past year. Average annual sales volume over the past five years is \$33.2 million and \$26.8 million over the past 10 years.

Estimated industrial market pricing in Columbus is \$46/SF compared to the national average of \$149/SF. Average market pricing for Columbus is estimated at \$44/SF for logistics properties, \$65/SF for flex assets, and \$40/SF for specialized buildings. The estimated market cap rate for Columbus industrial is 9.3% compared to the national average of 7.5%.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

Columbus Industrial

Sale Comparables

29

Avg. Cap Rate

7.9%

Avg. Price/SF

\$45

Avg. Vacancy At Sale

2.1%

SALE COMPARABLE LOCATIONS

SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$100,000	\$1,226,855	\$442,500	\$6,000,000
Price/SF	\$13	\$45	\$43	\$97
Cap Rate	6.5%	7.9%	7.4%	10.0%
Time Since Sale in Months	1.4	6.2	6.4	11.1
Property Attributes	Low	Average	Median	High
Building SF	3,000	21,298	7,500	137,020
Ceiling Height	12'	20'10"	22'	30'
Docks	0	1	0	7
Vacancy Rate At Sale	0%	2.1%	0%	100%
Year Built	1925	1978	1976	2007
Star Rating		2.0		

Sales Past 12 Months

RECENT SIGNIFICANT SALES

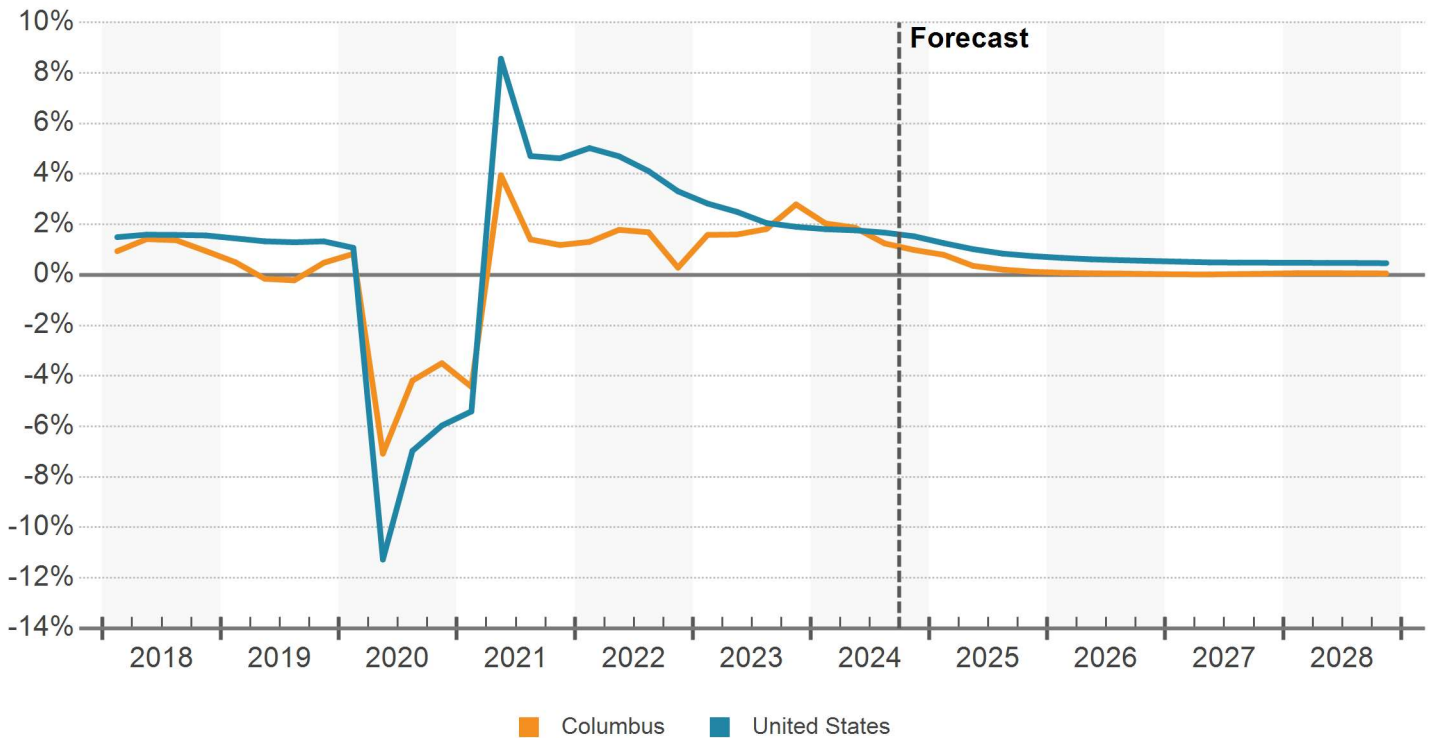
Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
7701 Chattsworth Rd	-	1986	106,523	0%	4/16/2024	\$6,000,000	\$56	-
5032 Milgen Ct	-	1975	69,500	0%	4/10/2024	\$3,494,000	\$50	-
15 Copeland Drive 15 Copeland Dr	-	1976	75,000	0%	12/21/2023	\$2,975,000	\$40	10.0%
1301 Blanchard Blvd	-	1972	30,331	0%	2/2/2024	\$2,954,600	\$97	6.6%
602 10th Ave	-	1967	137,020	0%	5/17/2024	\$2,300,000	\$17	-
6231 Gateway Rd	-	1989	14,450	0%	9/11/2024	\$1,350,000	\$93	-
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	-
1716 3rd Ave	-	1925	8,179	0%	8/27/2024	\$737,500	\$90	-
5750 Miller Ct	-	1995	7,500	0%	3/5/2024	\$480,000	\$64	9.0%
4863 Milgen Rd	-	1988	6,508	0%	5/2/2024	\$405,000	\$62	7.4%
1369 Belinda Dr	-	1974	10,423	0%	5/22/2024	\$290,000	\$28	-
3009 5th Ave	-	1973	3,200	0%	8/15/2024	\$272,000	\$85	-
1223 50th St	-	1998	5,466	0%	2/29/2024	\$200,000	\$37	-
333 Ford Dr	-	1983	5,000	0%	5/22/2024	\$199,900	\$40	-
2234 Elm Dr	-	2007	3,751	0%	12/21/2023	\$160,000	\$43	-
5119 Hamilton Rd	-	1977	3,730	0%	4/10/2024	\$136,600	\$37	-
5918 Coca Cola Blvd	-	1982	4,521	66.4%	4/1/2024	\$130,000	\$29	-
7133 Sacerdote Ln	-	1969	10,000	100%	5/13/2024	\$125,000	\$13	-
2538 Central St	-	1955	3,274	0%	2/16/2024	\$100,000	\$31	-

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	0.78%	0.41%	0.41%	0.61%	-0.42%	0.33%
Trade, Transportation and Utilities	19	0.8	0.70%	0.84%	0.32%	1.00%	-0.08%	0.28%
Retail Trade	13	1.1	0.84%	0.87%	-0.51%	0.24%	-0.45%	0.20%
Financial Activities	11	1.5	3.94%	0.39%	-1.86%	1.47%	-0.03%	0.35%
Government	23	1.3	0.85%	2.16%	-0.57%	0.66%	0.30%	0.51%
Natural Resources, Mining and Construction	5	0.7	1.04%	2.32%	1.67%	2.26%	-0.60%	0.72%
Education and Health Services	18	0.9	1.99%	3.44%	0.62%	2.07%	0.25%	0.76%
Professional and Business Services	16	0.9	-0.05%	0.83%	2.42%	1.80%	0.21%	0.59%
Information	1	0.5	-1.41%	0.61%	-1.96%	1.02%	-0.49%	0.54%
Leisure and Hospitality	15	1.2	1.86%	2.22%	0.71%	1.46%	0.42%	0.97%
Other Services	4	0.9	-0.81%	1.40%	-0.90%	0.61%	-0.42%	0.48%
Total Employment	124	1.0	1.18%	1.64%	0.25%	1.33%	0.08%	0.56%

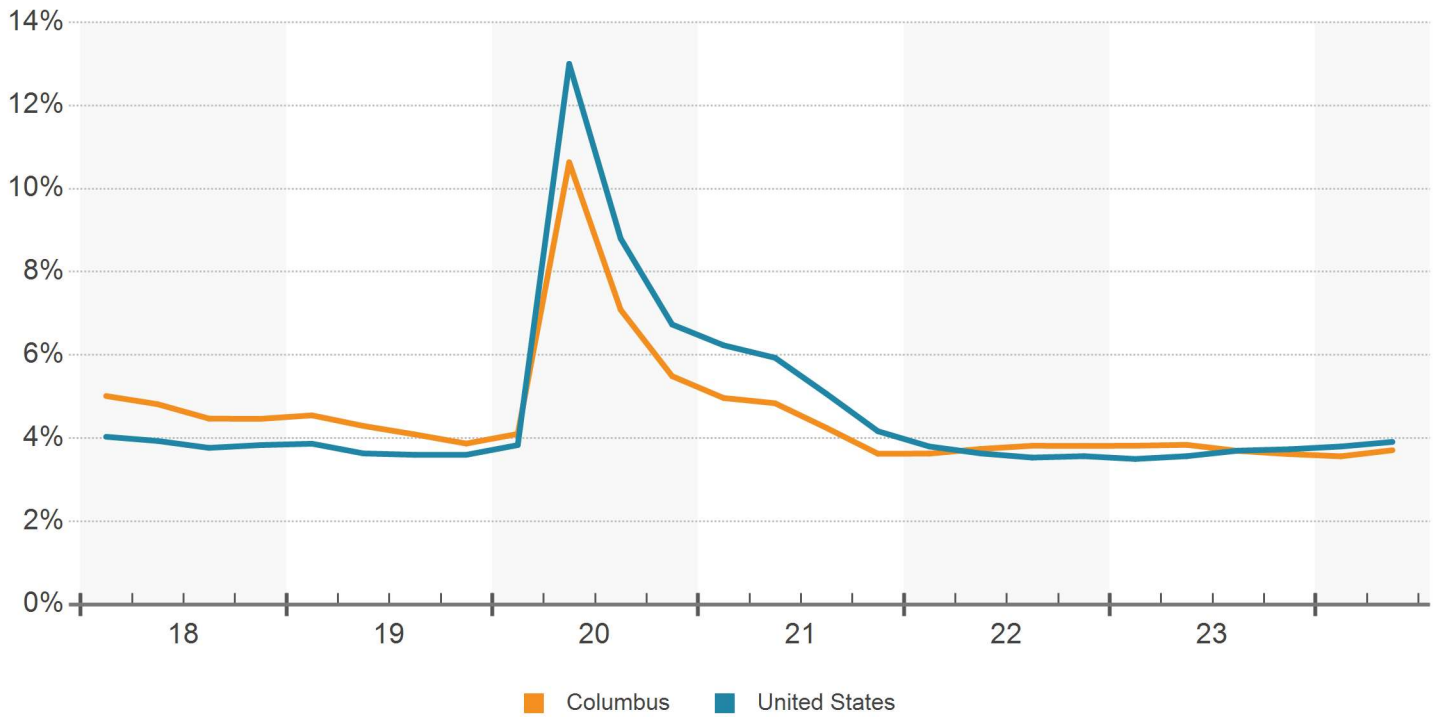
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

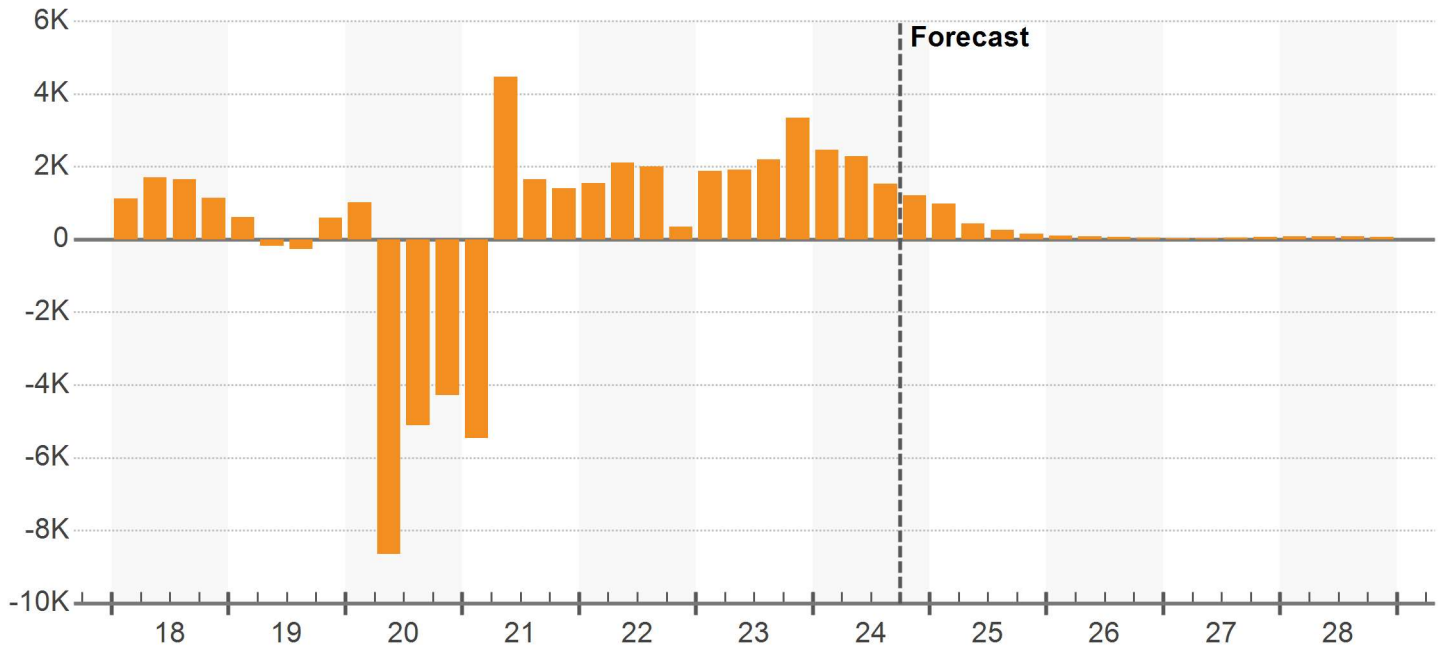


Source: Oxford Economics

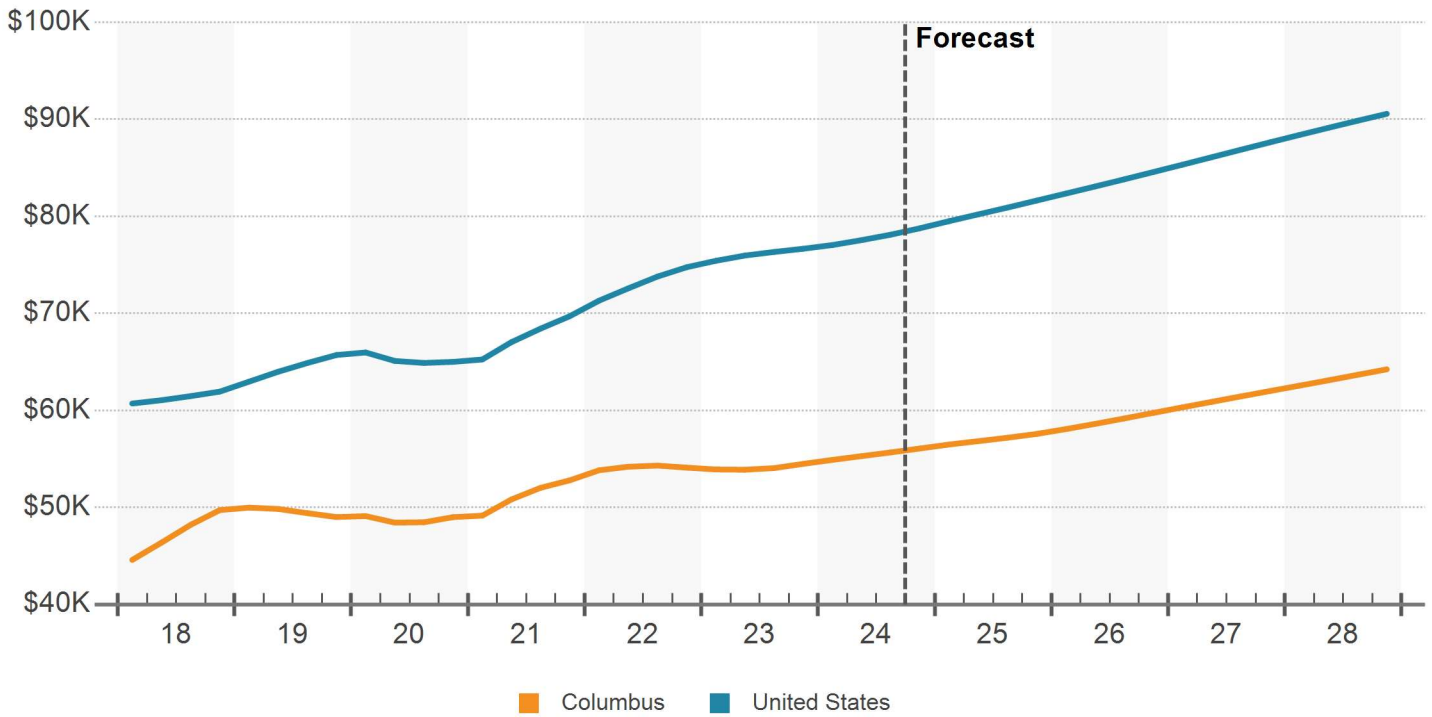
UNEMPLOYMENT RATE (%)



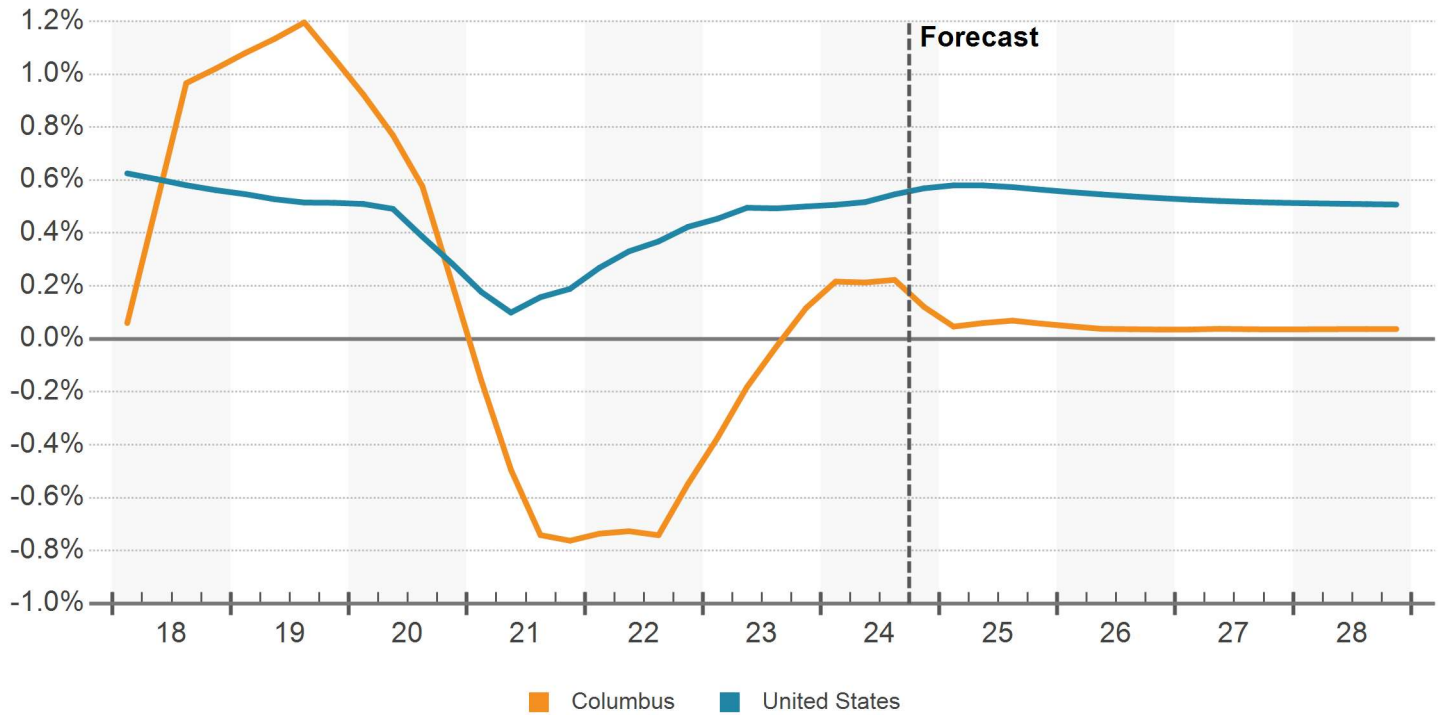
NET EMPLOYMENT CHANGE (YOY)



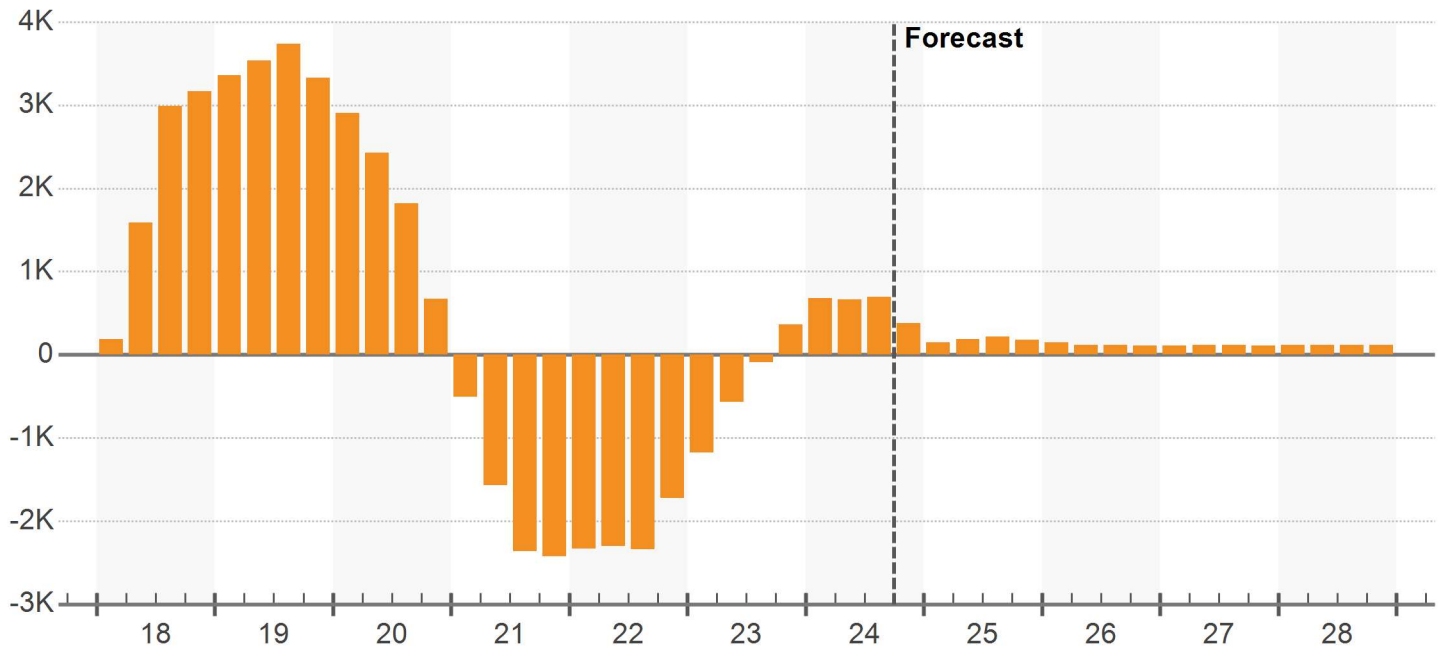
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)



DEMOGRAPHIC TRENDS

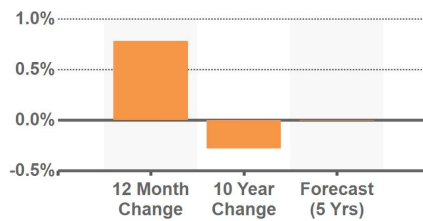
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	314,091	336,864,656	0.2%	0.6%	-0.1%	0.5%	0%	0.5%
Households	122,247	131,672,578	0.3%	0.7%	0.2%	0.9%	0.1%	0.6%
Median Household Income	\$55,775	\$78,275	3.0%	2.4%	2.8%	3.9%	3.5%	3.5%
Labor Force	122,246	168,459,063	0.8%	0.5%	-0.3%	0.8%	0%	0.4%
Unemployment	3.7%	3.9%	0%	0.2%	-0.4%	-0.2%	-	-

Source: Oxford Economics

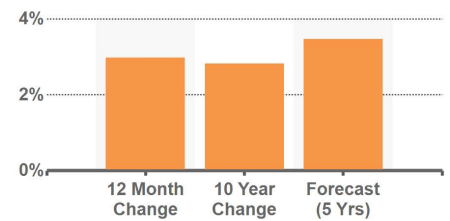
POPULATION GROWTH



LABOR FORCE GROWTH

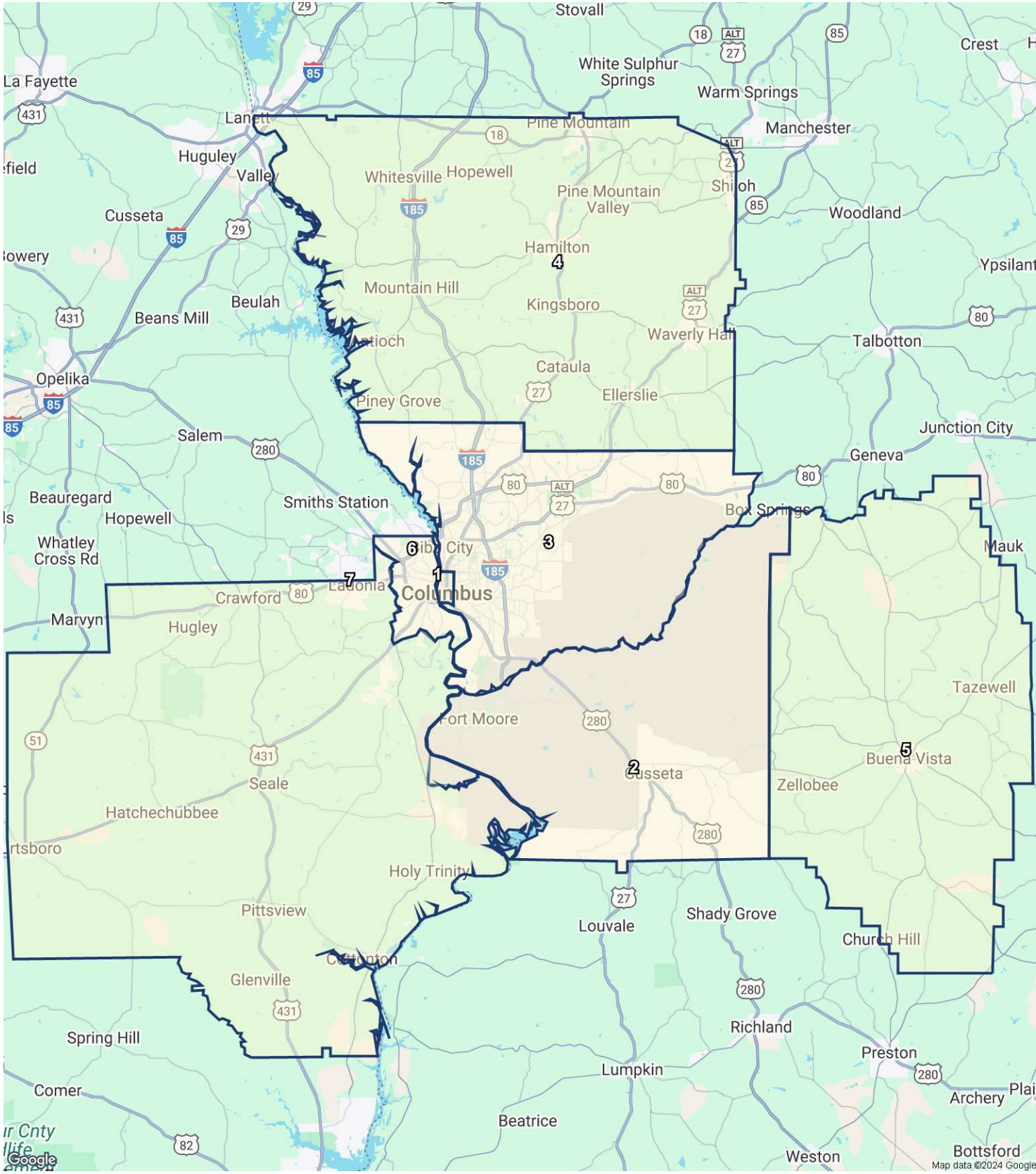


INCOME GROWTH



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	2	4	0%	7	0	0	0%	-	0	-	-	-
3	Greater Columbus	706	18,634	71.4%	1	0	0	0%	-	0	-	-	-
4	Harris County	14	1,783	6.8%	3	0	0	0%	-	0	-	-	-
5	Marion County	5	440	1.7%	6	0	0	0%	-	0	-	-	-
6	Phenix City	49	2,575	9.9%	2	0	0	0%	-	0	-	-	-
7	Russell County	16	982	3.8%	5	1	142	14.4%	1	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	\$5.68	5	4.4%	6	2.4%	1
2	Chattahoochee County	\$7.15	2	4.4%	7	2.3%	2
3	Greater Columbus	\$7.48	1	4.4%	5	-3.0%	7
4	Harris County	\$6.13	3	4.8%	1	0.9%	5
5	Marion County	\$4.13	7	4.5%	4	1.1%	4
6	Phenix City	\$4.54	6	4.5%	2	0.9%	6
7	Russell County	\$5.83	4	4.5%	3	1.3%	3

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	CBD	56,672	3.4%	2	10,601	0.6%	2	-
2	Chattahoochee County	-	-	-	0	0%	-	-
3	Greater Columbus	1,393,164	7.5%	4	(585,385)	-3.1%	7	-
4	Harris County	13,500	0.8%	1	(13,500)	-0.8%	5	-
5	Marion County	-	-	-	0	0%	-	-
6	Phenix City	337,579	13.1%	5	(30,999)	-1.2%	6	-
7	Russell County	42,200	4.3%	3	139,653	14.2%	1	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	26,045,257	(3,889)	0%	1,836	0%	-
2027	26,049,146	(6,135)	0%	(50,402)	-0.2%	-
2026	26,055,281	(13,666)	-0.1%	(218,991)	-0.8%	-
2025	26,068,947	(30,692)	-0.1%	(269,194)	-1.0%	-
2024	26,099,639	(1,966)	0%	(760,243)	-2.9%	-
YTD	26,101,605	0	0%	(682,756)	-2.6%	-
2023	26,101,605	211,036	0.8%	762,698	2.9%	0.3
2022	25,890,569	48,184	0.2%	(328,011)	-1.3%	-
2021	25,842,385	(19,659)	-0.1%	127,491	0.5%	-
2020	25,862,044	0	0%	45,681	0.2%	0
2019	25,862,044	(345,564)	-1.3%	(144,739)	-0.6%	-
2018	26,207,608	111,482	0.4%	(796,049)	-3.0%	-
2017	26,096,126	(2,117)	0%	1,256,067	4.8%	-
2016	26,098,243	(5,771)	0%	(700,940)	-2.7%	-
2015	26,104,014	290,080	1.1%	485,403	1.9%	0.6
2014	25,813,934	105,131	0.4%	545,860	2.1%	0.2
2013	25,708,803	180	0%	538,693	2.1%	0
2012	25,708,623	(552,476)	-2.1%	(525,690)	-2.0%	-

SPECIALIZED INDUSTRIAL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	8,060,069	(11,141)	-0.1%	(6,267)	-0.1%	-
2027	8,071,210	(11,030)	-0.1%	(21,398)	-0.3%	-
2026	8,082,240	(10,949)	-0.1%	(69,138)	-0.9%	-
2025	8,093,189	(10,831)	-0.1%	(82,978)	-1.0%	-
2024	8,104,020	0	0%	(469,578)	-5.8%	-
YTD	8,104,020	0	0%	(441,811)	-5.5%	-
2023	8,104,020	0	0%	861,802	10.6%	0
2022	8,104,020	0	0%	(654,996)	-8.1%	-
2021	8,104,020	0	0%	66,920	0.8%	0
2020	8,104,020	0	0%	(240,500)	-3.0%	-
2019	8,104,020	(345,564)	-4.1%	148,100	1.8%	-
2018	8,449,584	0	0%	(449,939)	-5.3%	-
2017	8,449,584	120,000	1.4%	847,683	10.0%	0.1
2016	8,329,584	0	0%	(684,531)	-8.2%	-
2015	8,329,584	(12,500)	-0.1%	116,505	1.4%	-
2014	8,342,084	0	0%	(46,012)	-0.6%	-
2013	8,342,084	0	0%	(66,490)	-0.8%	-
2012	8,342,084	(485,676)	-5.5%	(633,507)	-7.6%	-

LOGISTICS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	14,047,754	8,957	0.1%	10,730	0.1%	0.8
2027	14,038,797	6,831	0%	(18,489)	-0.1%	-
2026	14,031,966	28	0%	(112,402)	-0.8%	-
2025	14,031,938	(15,326)	-0.1%	(141,602)	-1.0%	-
2024	14,047,264	0	0%	(306,317)	-2.2%	-
YTD	14,047,264	0	0%	(268,713)	-1.9%	-
2023	14,047,264	186,436	1.3%	(105,647)	-0.8%	-
2022	13,860,828	48,184	0.3%	304,349	2.2%	0.2
2021	13,812,644	0	0%	41,944	0.3%	0
2020	13,812,644	0	0%	289,968	2.1%	0
2019	13,812,644	0	0%	(206,424)	-1.5%	-
2018	13,812,644	111,482	0.8%	(438,392)	-3.2%	-
2017	13,701,162	(122,117)	-0.9%	448,697	3.3%	-
2016	13,823,279	(5,771)	0%	(26,505)	-0.2%	-
2015	13,829,050	302,580	2.2%	314,403	2.3%	1.0
2014	13,526,470	100,000	0.7%	551,096	4.1%	0.2
2013	13,426,470	3,180	0%	609,368	4.5%	0
2012	13,423,290	4,200	0%	59,918	0.4%	0.1

FLEX SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	3,937,434	(1,705)	0%	(2,627)	-0.1%	-
2027	3,939,139	(1,936)	0%	(10,515)	-0.3%	-
2026	3,941,075	(2,745)	-0.1%	(37,451)	-1.0%	-
2025	3,943,820	(4,535)	-0.1%	(44,614)	-1.1%	-
2024	3,948,355	(1,966)	0%	15,652	0.4%	-
YTD	3,950,321	0	0%	27,768	0.7%	0
2023	3,950,321	24,600	0.6%	6,543	0.2%	3.8
2022	3,925,721	0	0%	22,636	0.6%	0
2021	3,925,721	(19,659)	-0.5%	18,627	0.5%	-
2020	3,945,380	0	0%	(3,787)	-0.1%	-
2019	3,945,380	0	0%	(86,415)	-2.2%	-
2018	3,945,380	0	0%	92,282	2.3%	0
2017	3,945,380	0	0%	(40,313)	-1.0%	-
2016	3,945,380	0	0%	10,096	0.3%	0
2015	3,945,380	0	0%	54,495	1.4%	0
2014	3,945,380	5,131	0.1%	40,776	1.0%	0.1
2013	3,940,249	(3,000)	-0.1%	(4,185)	-0.1%	-
2012	3,943,249	(71,000)	-1.8%	47,899	1.2%	-

OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$8.29	214	4.0%	24.4%	2,409,465	9.3%	0%
2027	\$7.97	206	4.6%	19.6%	2,413,518	9.3%	0.2%
2026	\$7.62	197	5.0%	14.4%	2,367,547	9.1%	0.8%
2025	\$7.26	187	4.7%	8.9%	2,160,617	8.3%	0.9%
2024	\$6.93	179	4.0%	4.0%	1,920,602	7.4%	2.9%
YTD	\$6.86	177	4.4%	3.0%	1,843,115	7.1%	2.6%
2023	\$6.67	172	8.9%	0%	1,160,359	4.4%	-2.2%
2022	\$6.12	158	10.6%	-8.2%	1,712,021	6.6%	1.4%
2021	\$5.54	143	9.1%	-16.9%	1,335,826	5.2%	-0.6%
2020	\$5.07	131	5.9%	-23.9%	1,482,976	5.7%	-0.2%
2019	\$4.79	124	5.1%	-28.1%	1,528,657	5.9%	-0.7%
2018	\$4.56	118	5.6%	-31.6%	1,729,482	6.6%	3.4%
2017	\$4.32	111	5.4%	-35.2%	821,951	3.1%	-4.8%
2016	\$4.10	106	3.9%	-38.6%	2,080,135	8.0%	2.7%
2015	\$3.94	102	3.6%	-40.9%	1,384,966	5.3%	-0.8%
2014	\$3.80	98	3.1%	-42.9%	1,580,289	6.1%	-1.7%
2013	\$3.69	95	2.8%	-44.6%	2,021,018	7.9%	-2.1%
2012	\$3.59	93	-1.0%	-46.1%	2,559,531	10.0%	0.1%

SPECIALIZED INDUSTRIAL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$7.77	199	3.9%	22.7%	844,085	10.5%	0%
2027	\$7.48	191	4.5%	18.1%	848,714	10.5%	0.1%
2026	\$7.15	183	4.9%	13.0%	838,096	10.4%	0.7%
2025	\$6.82	174	4.7%	7.7%	779,642	9.6%	0.9%
2024	\$6.51	167	2.9%	2.9%	707,252	8.7%	5.8%
YTD	\$6.45	165	2.9%	1.8%	679,485	8.4%	5.5%
2023	\$6.33	162	7.8%	0%	237,674	2.9%	-10.6%
2022	\$5.87	150	11.1%	-7.2%	1,099,476	13.6%	8.1%
2021	\$5.29	135	9.1%	-16.5%	444,480	5.5%	-0.8%
2020	\$4.85	124	5.6%	-23.4%	511,400	6.3%	3.0%
2019	\$4.59	117	4.1%	-27.5%	270,900	3.3%	-5.7%
2018	\$4.41	113	5.8%	-30.4%	764,564	9.0%	5.3%
2017	\$4.17	107	4.8%	-34.2%	314,625	3.7%	-8.8%
2016	\$3.98	102	3.5%	-37.2%	1,042,308	12.5%	8.2%
2015	\$3.85	98	2.8%	-39.3%	357,777	4.3%	-1.5%
2014	\$3.74	96	2.8%	-40.9%	486,782	5.8%	0.6%
2013	\$3.64	93	2.3%	-42.5%	440,770	5.3%	0.8%
2012	\$3.56	91	-0.3%	-43.8%	374,280	4.5%	1.9%

LOGISTICS RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$7.08	225	3.9%	24.5%	1,403,950	10.0%	0%
2027	\$6.82	217	4.5%	19.8%	1,404,868	10.0%	0.2%
2026	\$6.52	208	4.9%	14.7%	1,378,658	9.8%	0.8%
2025	\$6.22	198	4.6%	9.3%	1,265,315	9.0%	0.9%
2024	\$5.94	189	4.5%	4.5%	1,138,185	8.1%	2.2%
YTD	\$5.88	187	5.2%	3.5%	1,100,581	7.8%	1.9%
2023	\$5.69	181	10.1%	0%	831,868	5.9%	2.0%
2022	\$5.16	164	11.2%	-9.2%	539,785	3.9%	-1.9%
2021	\$4.64	148	10.1%	-18.3%	795,950	5.8%	-0.3%
2020	\$4.22	134	6.3%	-25.9%	837,894	6.1%	-2.1%
2019	\$3.97	126	6.0%	-30.2%	1,127,862	8.2%	1.5%
2018	\$3.74	119	5.8%	-34.2%	921,438	6.7%	4.0%
2017	\$3.54	113	6.0%	-37.8%	371,564	2.7%	-4.1%
2016	\$3.34	106	4.3%	-41.3%	942,378	6.8%	0.2%
2015	\$3.20	102	4.1%	-43.7%	921,644	6.7%	-0.2%
2014	\$3.07	98	3.6%	-45.9%	933,467	6.9%	-3.4%
2013	\$2.97	94	3.5%	-47.8%	1,384,563	10.3%	-4.5%
2012	\$2.87	91	-2.8%	-49.6%	1,990,751	14.8%	-0.4%

FLEX RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$13.67	214	4.2%	26.2%	161,430	4.1%	0%
2027	\$13.12	205	4.8%	21.1%	159,936	4.1%	0.2%
2026	\$12.51	196	5.2%	15.5%	150,793	3.8%	0.9%
2025	\$11.89	186	5.0%	9.8%	115,660	2.9%	1.0%
2024	\$11.32	177	4.6%	4.6%	75,165	1.9%	-0.4%
YTD	\$11.21	175	4.9%	3.5%	63,049	1.6%	-0.7%
2023	\$10.83	169	8.0%	0%	90,817	2.3%	0.4%
2022	\$10.03	157	8.7%	-7.4%	72,760	1.9%	-0.6%
2021	\$9.23	144	7.5%	-14.8%	95,396	2.4%	-1.0%
2020	\$8.59	134	5.5%	-20.7%	133,682	3.4%	0.1%
2019	\$8.14	127	4.8%	-24.8%	129,895	3.3%	2.2%
2018	\$7.77	121	5.0%	-28.3%	43,480	1.1%	-2.3%
2017	\$7.40	116	5.2%	-31.7%	135,762	3.4%	1.0%
2016	\$7.03	110	3.7%	-35.1%	95,449	2.4%	-0.3%
2015	\$6.78	106	3.9%	-37.4%	105,545	2.7%	-1.4%
2014	\$6.53	102	2.7%	-39.7%	160,040	4.1%	-0.9%
2013	\$6.36	99	2.2%	-41.3%	195,685	5.0%	0%
2012	\$6.22	97	1.3%	-42.5%	194,500	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	-	-	-	-	-	-	\$58.25	296	8.9%
2027	-	-	-	-	-	-	\$54.98	280	9.1%
2026	-	-	-	-	-	-	\$51.40	261	9.2%
2025	-	-	-	-	-	-	\$47.80	243	9.4%
2024	-	-	-	-	-	-	\$45.99	234	9.4%
YTD	24	\$20.1M	1.9%	\$1,182,476	\$45.87	7.7%	\$45.94	234	9.3%
2023	41	\$50.8M	7.1%	\$1,814,075	\$32.45	8.3%	\$44.72	227	9.1%
2022	58	\$33.4M	6.1%	\$855,342	\$30.42	6.8%	\$45.01	229	8.3%
2021	43	\$34.3M	5.8%	\$1,142,645	\$24.30	-	\$42.98	219	7.7%
2020	44	\$28.2M	4.2%	\$827,943	\$27.73	8.1%	\$33.39	170	8.7%
2019	36	\$20.3M	4.7%	\$884,496	\$18.13	-	\$29.87	152	9.2%
2018	28	\$8.6M	1.7%	\$504,454	\$24.44	9.5%	\$27.79	141	9.2%
2017	36	\$17.8M	7.1%	\$712,540	\$10.90	10.6%	\$26.01	132	9.2%
2016	40	\$9.6M	2.4%	\$368,405	\$31.52	8.5%	\$25.12	128	8.8%
2015	48	\$48.1M	9.4%	\$1,504,359	\$22.99	11.5%	\$24.15	123	8.8%
2014	23	\$14.2M	3.3%	\$790,313	\$17.57	-	\$21.83	111	9.2%
2013	33	\$12.1M	3.4%	\$672,718	\$16.29	-	\$20.19	103	9.5%

(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
2028	-	-	-	-	-	-	\$51.08	287	8.8%
2027	-	-	-	-	-	-	\$48.24	271	8.9%
2026	-	-	-	-	-	-	\$45.14	254	9.1%
2025	-	-	-	-	-	-	\$42.01	236	9.3%
2024	-	-	-	-	-	-	\$40.47	227	9.2%
YTD	3	\$874.1K	0.2%	\$437,050	\$73.40	-	\$40.41	227	9.2%
2023	9	\$17.1M	11.3%	\$4,279,989	\$24.08	-	\$39.70	223	8.9%
2022	7	\$2.4M	3.9%	\$479,000	\$15.37	-	\$40.24	226	8.0%
2021	8	\$15.4M	10.6%	\$3,087,345	\$18.53	-	\$38.64	217	7.6%
2020	4	\$8.1M	4.6%	\$2,016,250	\$21.69	-	\$29.19	164	8.6%
2019	4	\$10.1M	5.9%	\$2,518,025	\$20.93	-	\$26.37	148	9.0%
2018	7	\$686K	0.7%	\$171,500	\$28.27	-	\$24.64	138	9.0%
2017	6	\$4.7M	14.4%	\$949,800	\$4.15	-	\$23.13	130	8.9%
2016	4	\$573.3K	2.4%	\$191,100	\$19.57	-	\$22.44	126	8.6%
2015	10	\$16M	6.6%	\$2,284,216	\$35.87	-	\$21.57	121	8.5%
2014	3	\$3.2M	2.3%	\$1,608,698	\$18.10	-	\$19.47	109	9.0%
2013	2	\$4.5M	3.0%	\$4,480,000	\$18.10	-	\$18.01	101	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	-	-	-	-	-	-	\$55.48	304	9.0%
2027	-	-	-	-	-	-	\$52.40	287	9.1%
2026	-	-	-	-	-	-	\$49.01	268	9.3%
2025	-	-	-	-	-	-	\$45.61	250	9.5%
2024	-	-	-	-	-	-	\$43.90	240	9.4%
YTD	11	\$15.7M	2.8%	\$1,743,722	\$41.43	6.6%	\$43.86	240	9.4%
2023	20	\$26.4M	5.0%	\$1,885,864	\$40.89	8.3%	\$42.39	232	9.2%
2022	35	\$26.3M	8.0%	\$1,143,793	\$30.99	6.8%	\$42.56	233	8.3%
2021	17	\$9.9M	2.7%	\$994,827	\$30.89	-	\$40.57	222	7.8%
2020	15	\$15.1M	3.7%	\$1,164,467	\$30.14	8.1%	\$31.33	171	8.8%
2019	22	\$8.3M	4.7%	\$693,858	\$14.14	-	\$27.92	153	9.3%
2018	10	\$5.3M	2.2%	\$888,453	\$19.80	-	\$25.95	142	9.3%
2017	18	\$10.3M	3.8%	\$861,875	\$24.96	10.6%	\$24.27	133	9.3%
2016	18	\$4.2M	2.1%	\$531,178	\$25.88	9.3%	\$23.32	128	9.0%
2015	21	\$24.1M	10.6%	\$1,855,350	\$19.42	-	\$22.46	123	8.9%
2014	11	\$6.4M	4.0%	\$716,529	\$12.35	-	\$20.34	111	9.3%
2013	16	\$5.8M	3.6%	\$575,122	\$13.50	-	\$18.78	103	9.6%

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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
2028	-	-	-	-	-	-	\$82.83	291	9.2%
2027	-	-	-	-	-	-	\$77.99	274	9.3%
2026	-	-	-	-	-	-	\$72.73	256	9.5%
2025	-	-	-	-	-	-	\$67.48	237	9.7%
2024	-	-	-	-	-	-	\$64.74	228	9.6%
YTD	10	\$3.5M	2.3%	\$589,083	\$74.38	8.2%	\$64.66	227	9.6%
2023	12	\$7.3M	5.5%	\$727,205	\$34.84	-	\$63.33	223	9.3%
2022	16	\$4.7M	3.9%	\$423,282	\$50.69	-	\$63.53	223	8.4%
2021	18	\$8.9M	7.0%	\$592,956	\$34.79	-	\$60.45	213	7.9%
2020	25	\$4.9M	5.1%	\$291,000	\$35.10	-	\$49.34	174	8.7%
2019	10	\$1.9M	1.9%	\$277,857	\$37.39	-	\$43.98	155	9.2%
2018	11	\$2.6M	2.0%	\$365,571	\$44.51	9.5%	\$40.77	143	9.2%
2017	12	\$2.7M	2.9%	\$340,250	\$36.13	-	\$38.08	134	9.2%
2016	18	\$4.8M	3.5%	\$317,054	\$43.08	7.0%	\$37.07	130	8.8%
2015	17	\$8M	11.2%	\$669,203	\$19.80	11.5%	\$35.46	125	8.8%
2014	9	\$4.6M	3.1%	\$651,353	\$41.73	-	\$31.96	112	9.3%
2013	15	\$1.9M	3.7%	\$268,243	\$26.86	-	\$29.67	104	9.5%

(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.