



Industrial Market Report Columbus - GA USA

PREPARED BY



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Principal



INDUSTRIAL MARKET REPORT

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12 Mo Deliveries in SF

186K

12 Mo Net Absorption in SF

(480K)

Vacancy Rate

7.0%

Market Asking Rent Growth

5.6%

Vacancy in the Columbus industrial market is 7.0% and has increased 2.5% over the past 12 months. Meanwhile, the national average increased by 1.9%.

During this period, 190,000 SF has been delivered, and there has been 480,000 SF of negative absorption.

Within this market, logistics space is by far the largest subtype with 14.0 million SF in this category, followed by 8.1 million SF of specialized space and 3.9 million SF of flex space. At a combined total of 26.1 million SF, Columbus is smaller than the average industrial market.

In the past three years, rents have increased a cumulative 29.4%. 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 270,000 SF of net deliveries

have been brought online in the past three years. There have been 32 sales in the past year. Sales have averaged \$46/SF, and the estimated value for the market as a whole is \$47/SF.

The most frequent of these transactions have been those of logistics space, with 19 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 141 sales, which have traded for approximately \$129 million. The market cap rate for Columbus is 9.2%, moderately above its trailing three-year average of 8.5%.

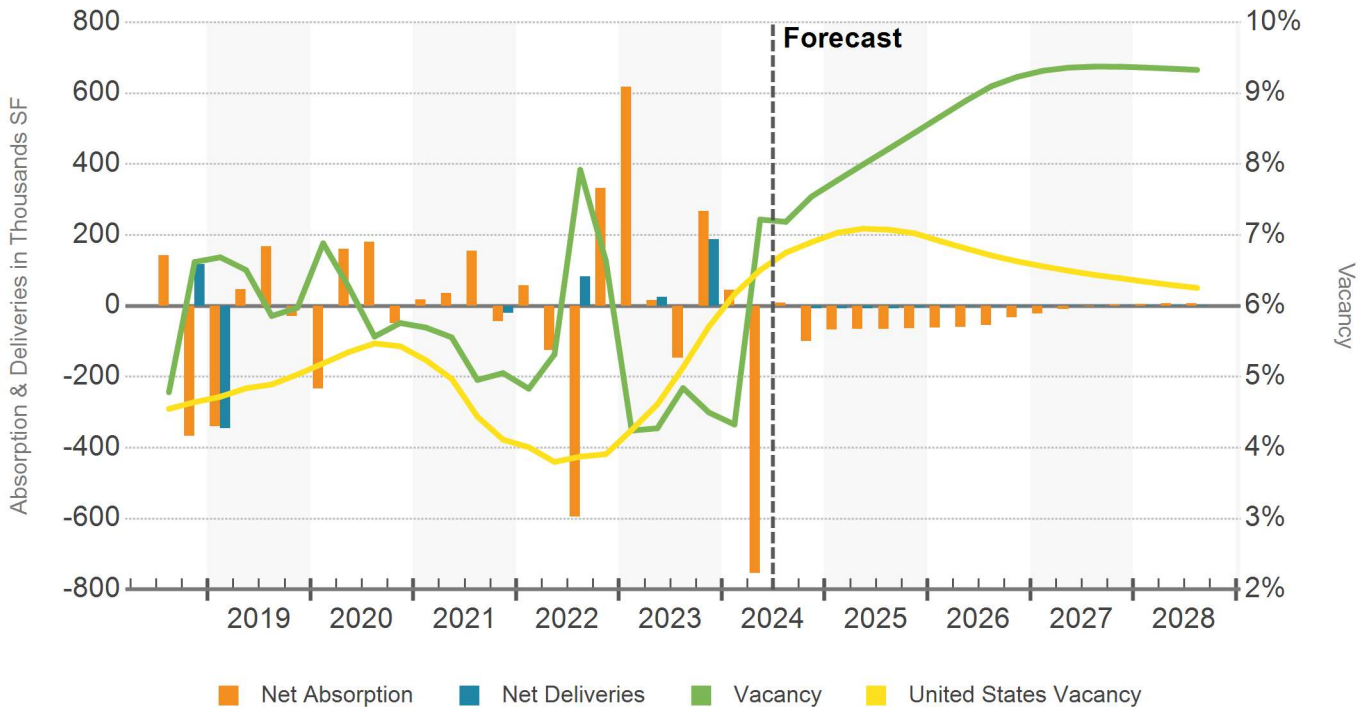
Although both employment and population have grown in the past year, employment growth has outpaced population growth. The number of jobs has increased 1.9% in the past year, while the population has grown by 0.2%.

KEY INDICATORS

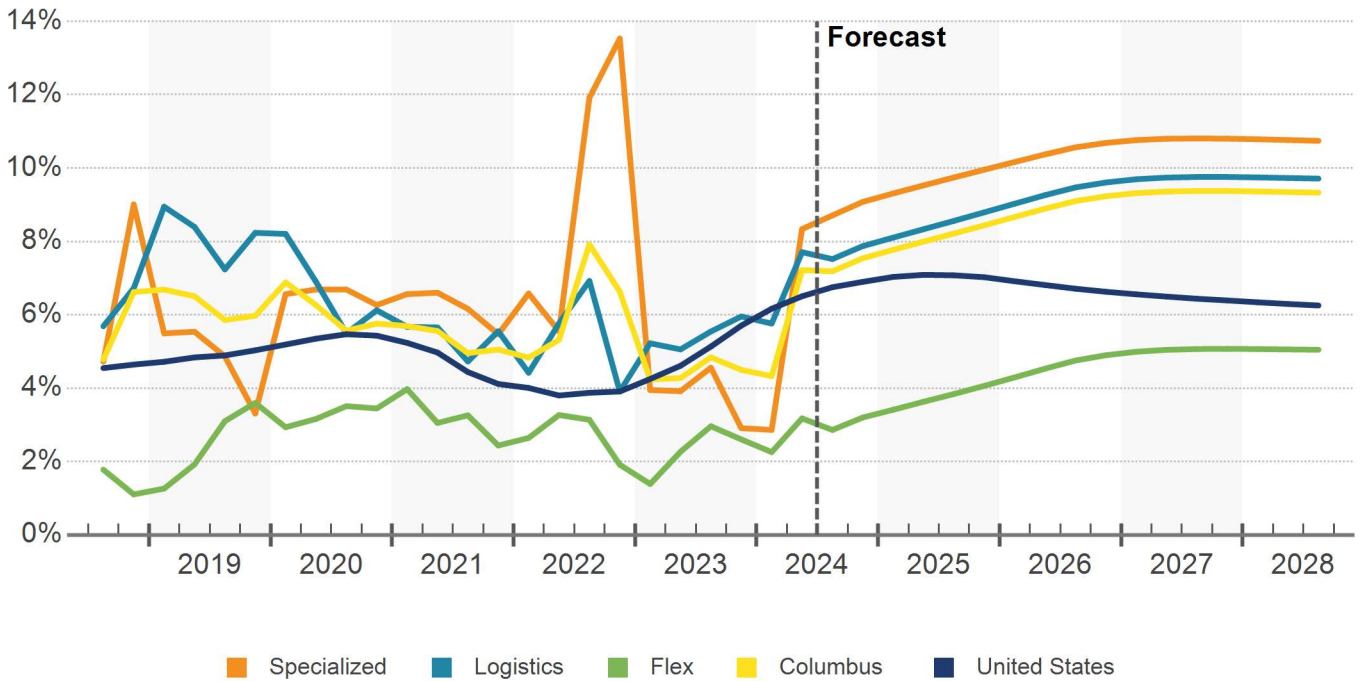
Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	13,990,504	7.2%	\$5.90	8.2%	66,480	0	0
Specialized Industrial	8,128,059	8.4%	\$6.47	7.1%	(5,305)	0	0
Flex	3,939,213	3.0%	\$11.32	2.6%	8,000	0	0
Market	26,057,776	7.0%	\$6.89	7.0%	69,175	0	0

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	2.5%	7.3%	8.8%	12.0%	2008 Q3	3.2%	2017 Q4
Net Absorption SF	(480K)	64,084	(208,548)	1,349,691	2009 Q4	(1,348,564)	2008 Q3
Deliveries SF	186K	134,341	32,746	1,037,707	2009 Q4	0	2022 Q2
Market Asking Rent Growth	5.6%	3.5%	4.4%	11.5%	2022 Q3	-3.2%	2010 Q3
Sales Volume	\$29.5M	\$18.6M	N/A	\$55.2M	2023 Q2	\$250K	2008 Q3

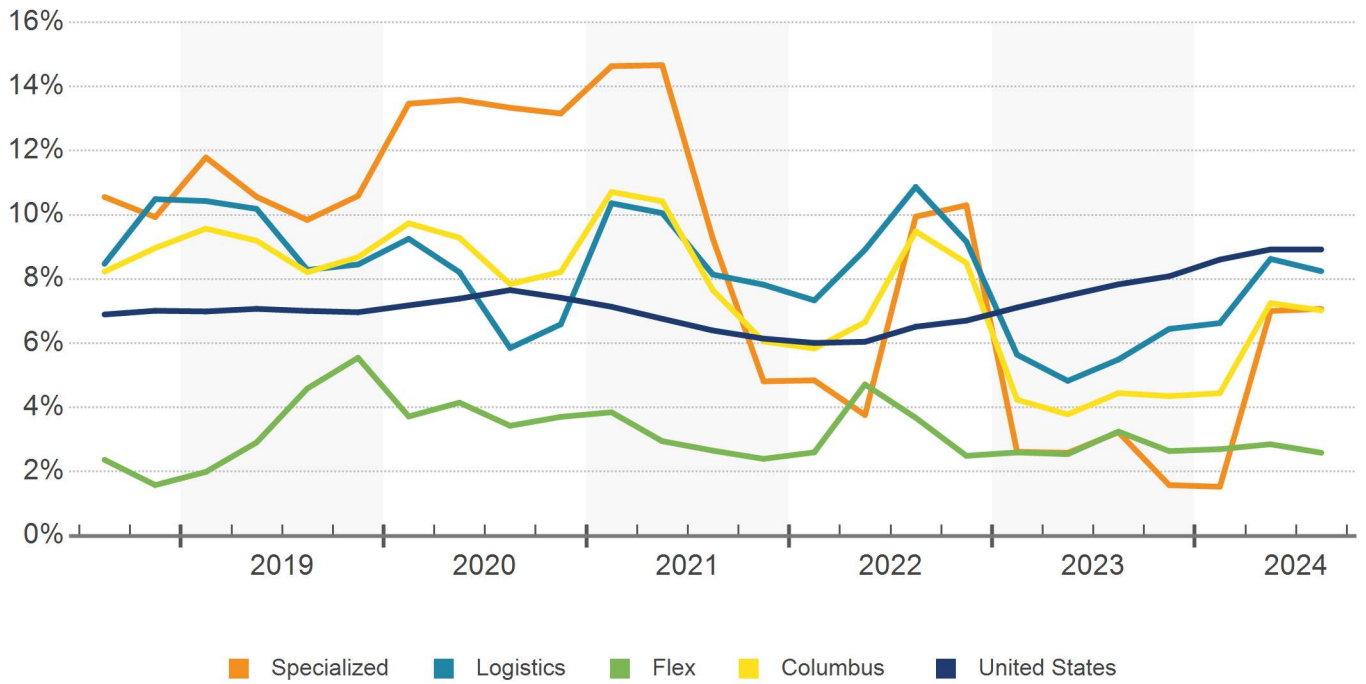
NET ABSORPTION, NET DELIVERIES & VACANCY



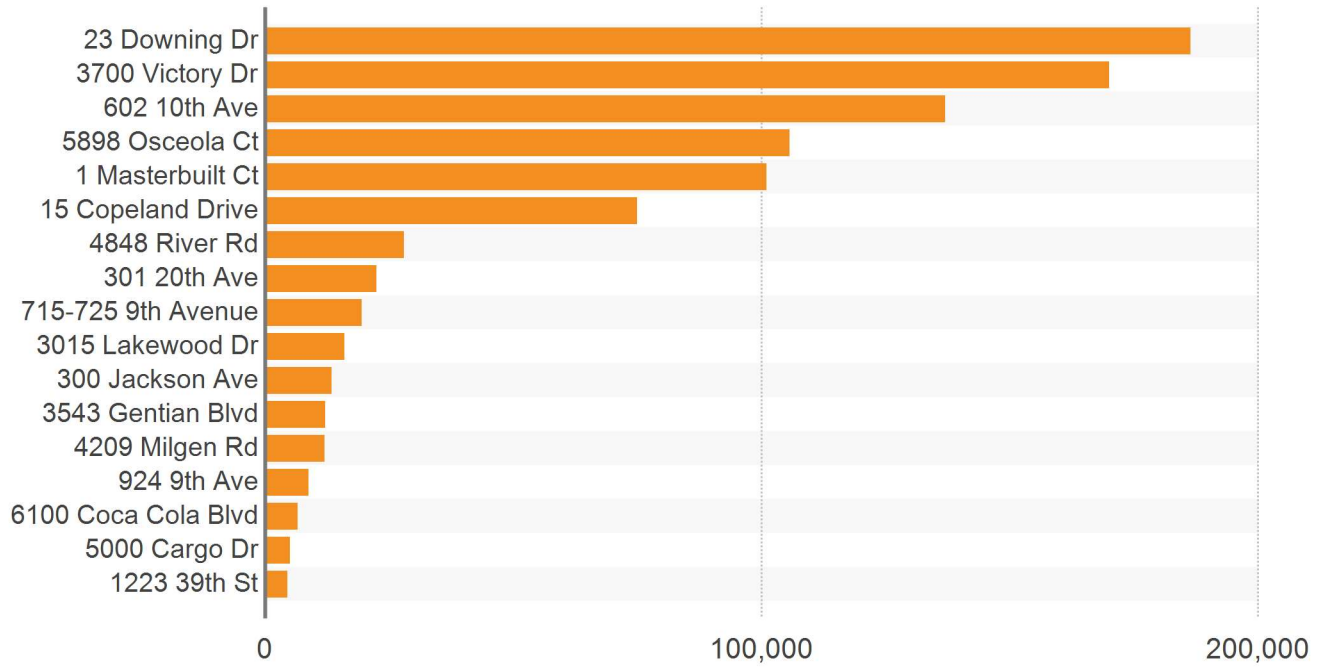
VACANCY RATE



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	186,436
3700 Victory Dr	Greater Columbus	474,000	0	0	0	0	0	170,000
602 10th Ave	Greater Columbus	137,020	0	0	137,020	0	0	137,020
5898 Osceola Ct	Greater Columbus	105,640	0	0	0	105,640	0	105,640
1 Masterbuilt Ct	Greater Columbus	101,100	0	101,100	0	0	0	101,100
15 Copeland Drive	Phenix City	75,000	0	0	0	0	0	75,000
4848 River Rd	Greater Columbus	28,000	0	0	0	28,000	0	28,000
301 20th Ave	Greater Columbus	35,040	0	0	0	0	0	22,456
715-725 9th Avenue	CBD	67,925	45,092	0	0	0	0	19,461
3015 Lakewood Dr	Phenix City	16,000	0	0	16,000	0	0	16,000
300 Jackson Ave	Greater Columbus	43,943	2,000	0	0	0	0	13,452
3543 Gentian Blvd	Greater Columbus	12,112	0	0	0	0	0	12,112
4209 Milgen Rd	Greater Columbus	40,100	12,000	12,000	0	0	0	12,000
924 9th Ave	CBD	12,080	0	0	0	0	0	8,797
6100 Coca Cola Blvd	Greater Columbus	9,000	0	0	0	0	0	6,554
5000 Cargo Dr	Greater Columbus	82,384	0	0	0	0	0	5,025
1223 39th St	Greater Columbus	6,300	0	0	0	0	0	4,588
Subtotal Primary Competitors		1,432,080	59,092	113,100	153,020	133,640	0	923,641
Remaining Columbus Market		24,625,696	1,752,636	(68,431)	(906,481)	(64,465)	0	(1,403,313)
Total Columbus Market		26,057,776	1,811,728	44,669	(753,461)	69,175	0	(479,672)

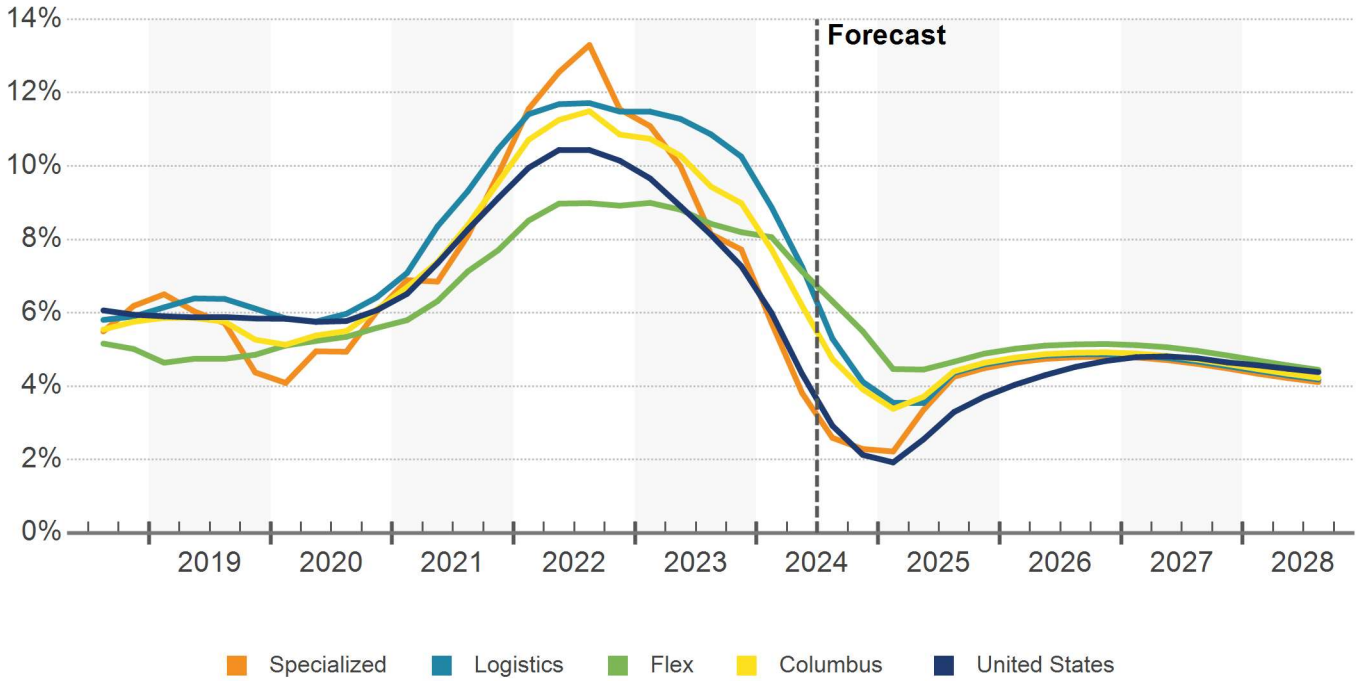
TOP INDUSTRIAL LEASES PAST 12 MONTHS

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	-	-	NAI G2 Commercial
15 Copeland Dr	Phenix City	75,000	Q4 23	Ganam Precision Co., Ltd.	Bickerstaff Parham...	NAI Brannen Goddard;...
4848 River Rd	Greater Columbus	28,000	Q2 24	Consolidated Electrical Di...	-	NAI G2 Commercial
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	Hammet Steel	-	Flournoy & Calhoun Re...
3543 Gentian Blvd	Greater Columbus	12,112	Q3 23	Prelude Events	-	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
1807 1st Ave	Greater Columbus	9,600	Q2 24	Elevator Service Co	-	Braxton Real Estate, LLC
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
1870 Midtown Dr	Greater Columbus	6,900	Q4 23	Bodled Fitness Columbus...	-	NAI G2 Commercial
4213 Milgen Rd *	Greater Columbus	6,000	Q2 24	EcoCloud Insulation, LLC	-	NAI G2 Commercial
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
941 B 9th St	CBD	4,750	Q3 23	-	-	Weathers Properties
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
715-725 9th Avenue	CBD	3,667	Q3 23	DLG Print and Design 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	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...
3423 N Lumpkin Rd	Greater Columbus	3,000	Q3 23	J A M Hauling	-	Jefcoat Real Estate Ser...
4709-4723 Milgen Rd	Greater Columbus	2,500	Q3 24	-	-	NAI G2 Commercial
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...
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...
2901 University Ave	Greater Columbus	800	Q1 24	Abdelrahma ESSA	-	NAI G2 Commercial
233 12th St	CBD	290	Q2 24	-	-	The Corporate Center...

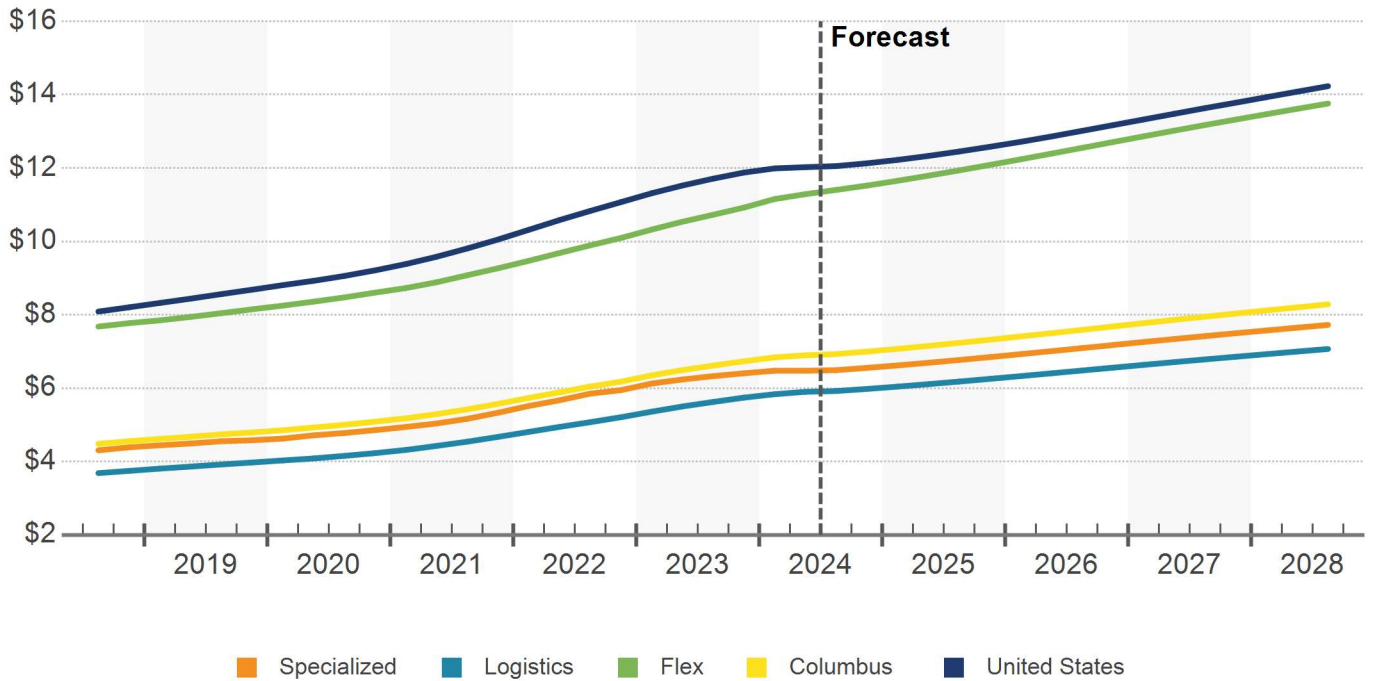
*Renewal



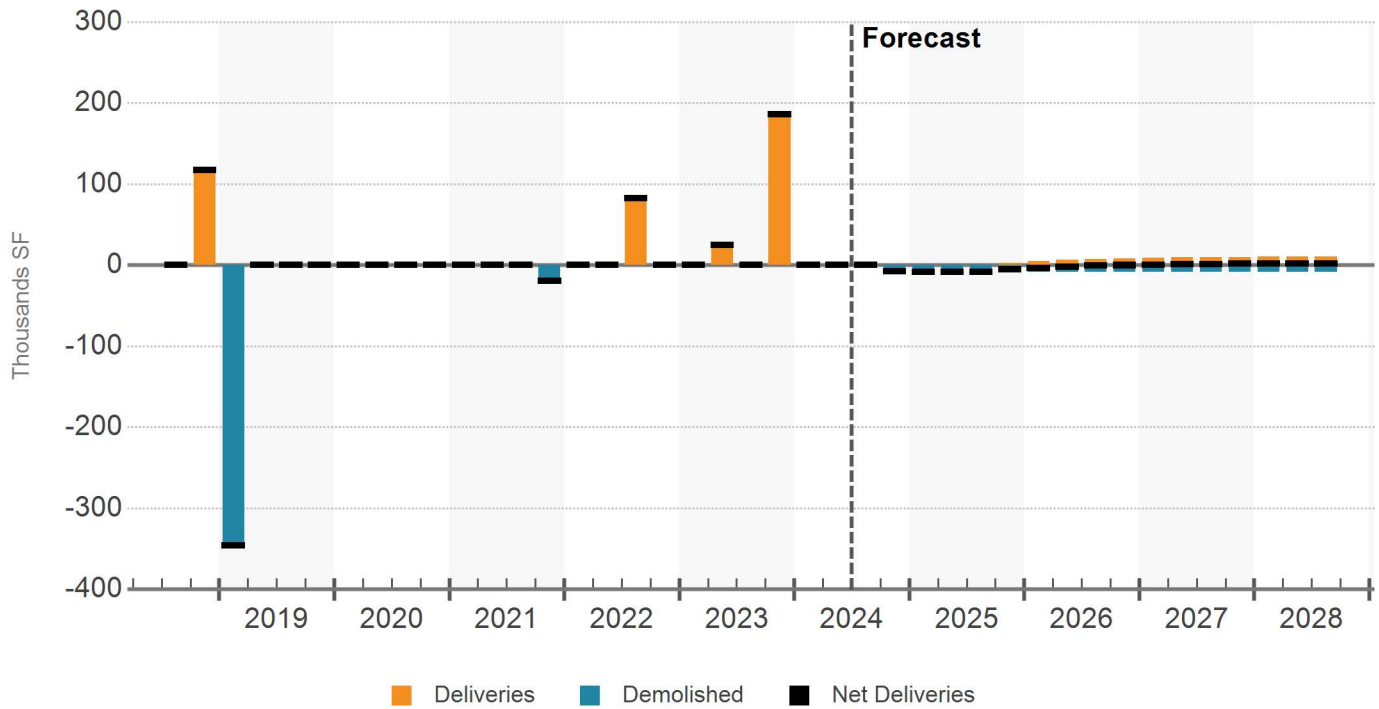
MARKET ASKING RENT GROWTH (YOY)



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	-	-	-	-	26,445	-	-
4	Harris County	0	-	-	-	-	127,384	-	-
5	Marion County	0	-	-	-	-	87,917	-	-
6	Phenix City	0	-	-	-	-	52,522	-	-
7	Russell County	0	-	-	-	-	61,385	-	-
Totals		0	0	0	-		30,155	-	

Under Construction Properties

Columbus Industrial

Properties

Square Feet

Percent of Inventory

Released

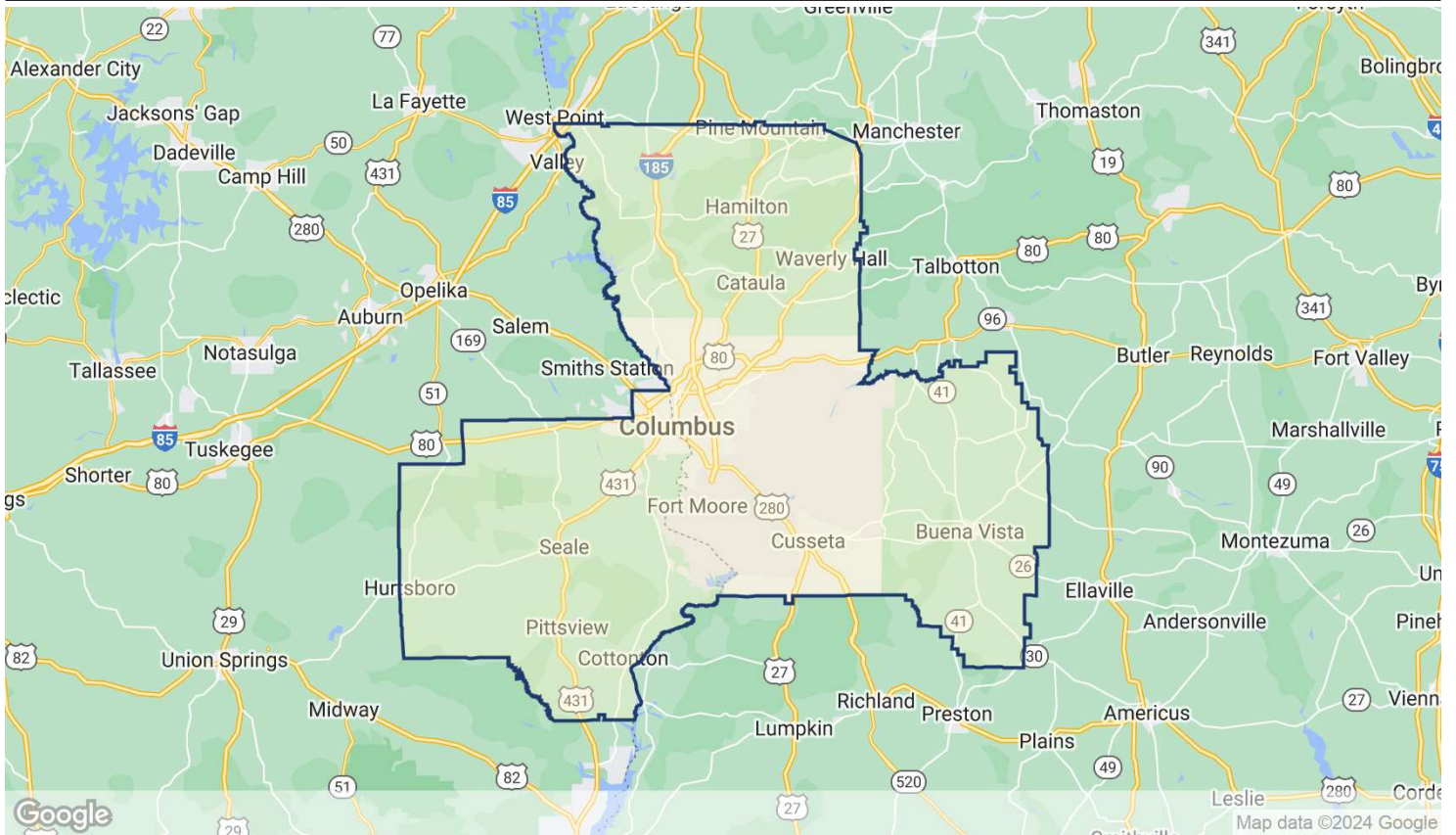
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UNDER CONSTRUCTION PROPERTIES



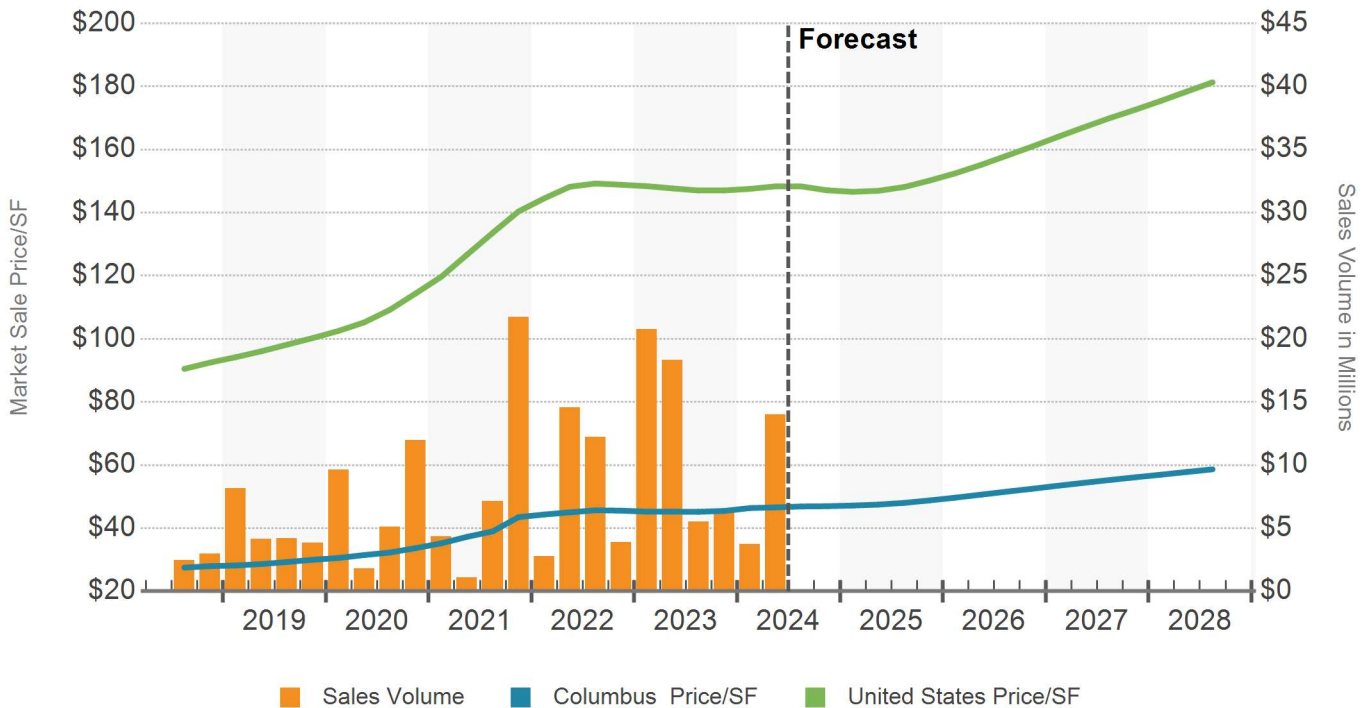
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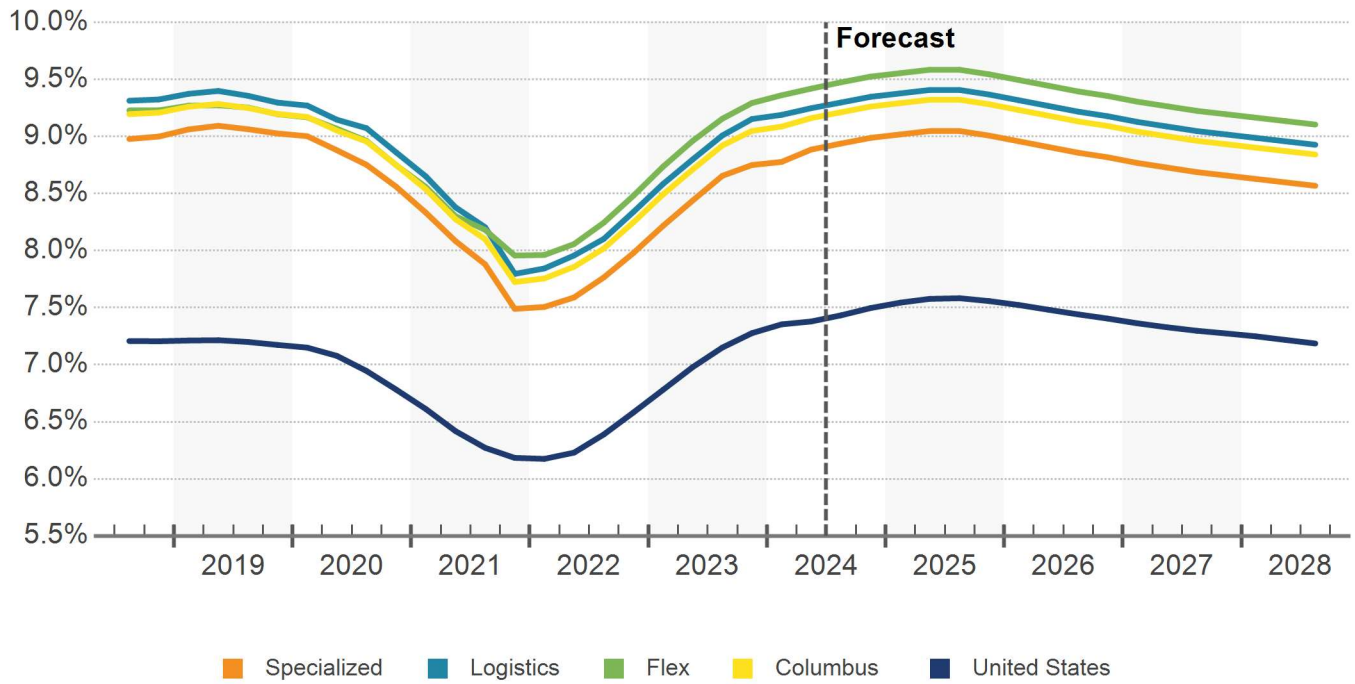
Columbus.

Over the past three years, there have been 141 sales, which have traded for approximately \$129 million. The market cap rate for Columbus is 9.2%, moderately above its trailing three-year average of 8.5%.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

Columbus Industrial

Sale Comparables

32

Avg. Cap Rate

7.9%

Avg. Price/SF

\$46

Avg. Vacancy At Sale

4.0%

SALE COMPARABLE LOCATIONS

SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$100,000	\$1,178,364	\$480,000	\$6,000,000
Price/SF	\$13	\$46	\$41	\$219
Cap Rate	6.5%	7.9%	7.4%	10.0%
Time Since Sale in Months	0.6	6.2	5.0	11.8
Property Attributes	Low	Average	Median	High
Building SF	3,000	21,800	9,474	137,020
Ceiling Height	12'	19'2"	16'	30'
Docks	0	1	0	7
Vacancy Rate At Sale	0%	4.0%	0%	100%
Year Built	1953	1981	1977	2013
Star Rating		2.0		

Sales Past 12 Months

Columbus Industrial

RECENT SIGNIFICANT SALES

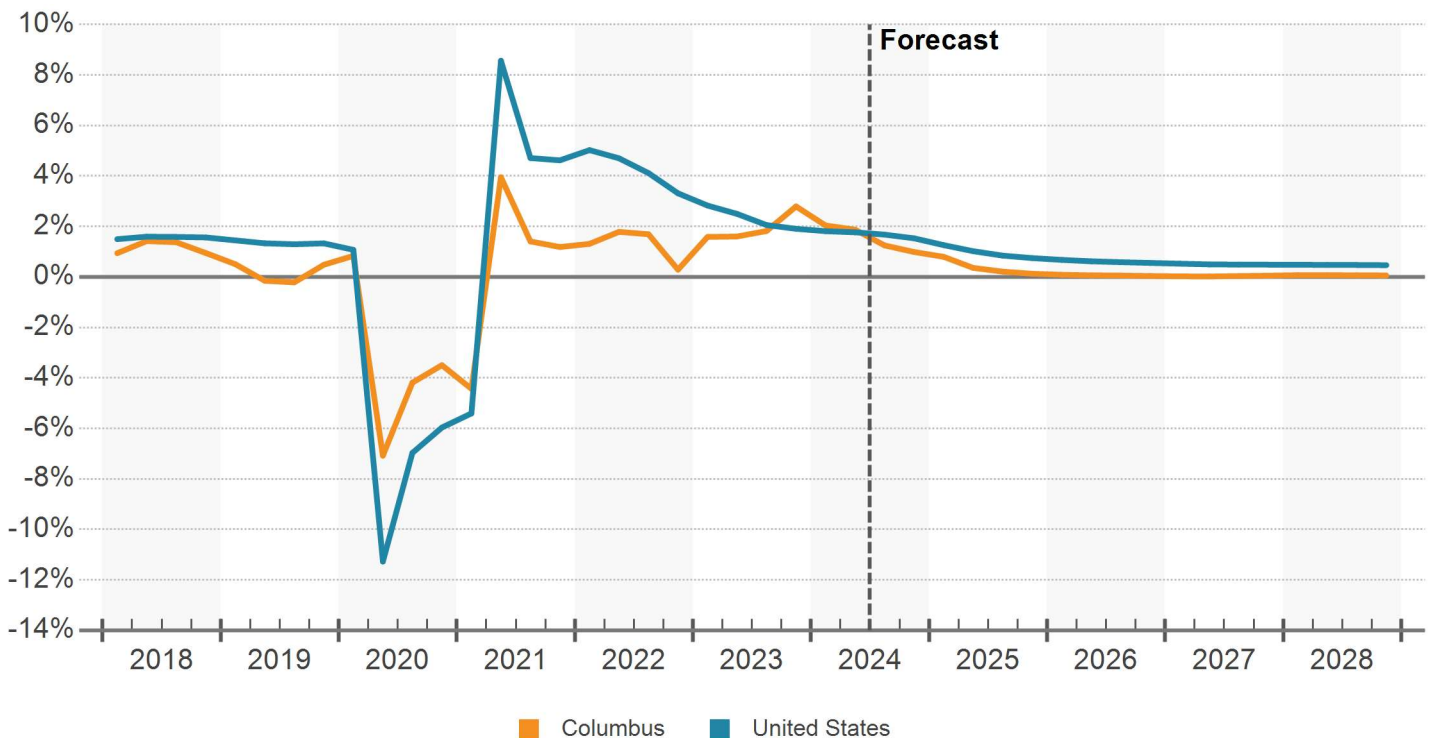
Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
7701 Chattsworth Rd	-	1986	106,523	0%	4/16/2024	\$6,000,000	\$56	-
5032 Milgen Ct	-	1975	69,500	0%	4/10/2024	\$3,494,000	\$50	-
15 Copeland Drive 15 Copeland Dr	-	1976	75,000	0%	12/21/2023	\$2,975,000	\$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	-
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	-
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%
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	-
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	-
333 Ford Dr	-	1983	5,000	0%	5/22/2024	\$199,900	\$40	-
Bldg 2 4435 Milgen Rd	-	2013	9,748	0%	8/14/2023	\$183,245	\$19	-

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	3.41%	0.23%	0.36%	0.64%	-0.40%	0.36%
Trade, Transportation and Utilities	19	0.8	-0.01%	0.66%	0.35%	1.03%	-0.06%	0.31%
Retail Trade	13	1.1	0.30%	0.71%	-0.49%	0.27%	-0.43%	0.24%
Financial Activities	11	1.5	5.29%	0.42%	-1.84%	1.49%	-0.01%	0.38%
Government	23	1.3	1.16%	2.56%	-0.61%	0.65%	0.34%	0.55%
Natural Resources, Mining and Construction	5	0.7	2.67%	2.66%	1.79%	2.36%	-0.54%	0.77%
Education and Health Services	18	0.9	4.25%	4.11%	0.50%	2.09%	0.27%	0.81%
Professional and Business Services	16	0.9	-2.17%	0.58%	2.44%	1.85%	0.23%	0.61%
Information	1	0.5	-1.71%	-0.68%	-2.08%	1.03%	-0.48%	0.56%
Leisure and Hospitality	15	1.2	2.88%	2.41%	0.67%	1.46%	0.46%	1.05%
Other Services	4	0.9	-0.61%	1.60%	-0.92%	0.60%	-0.39%	0.52%
Total Employment	124	1.0	1.70%	1.74%	0.22%	1.35%	0.10%	0.60%

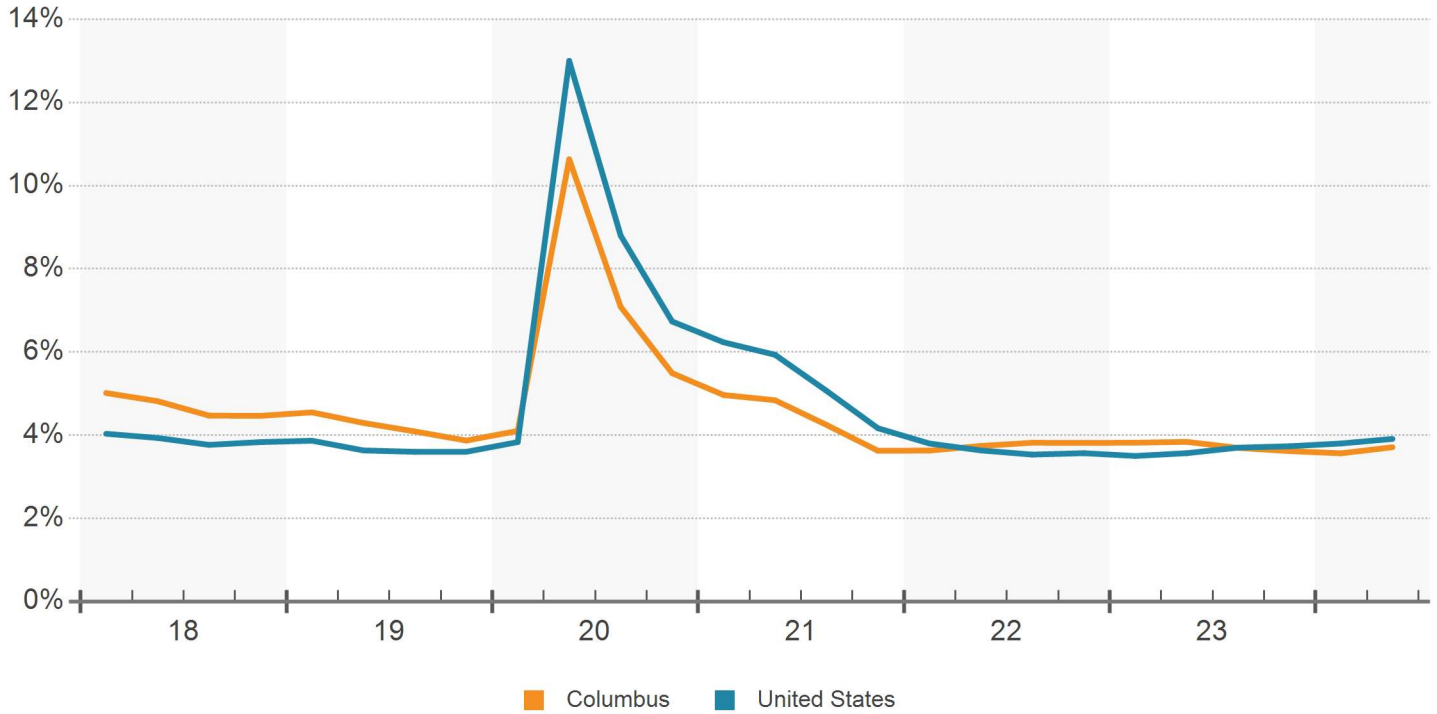
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

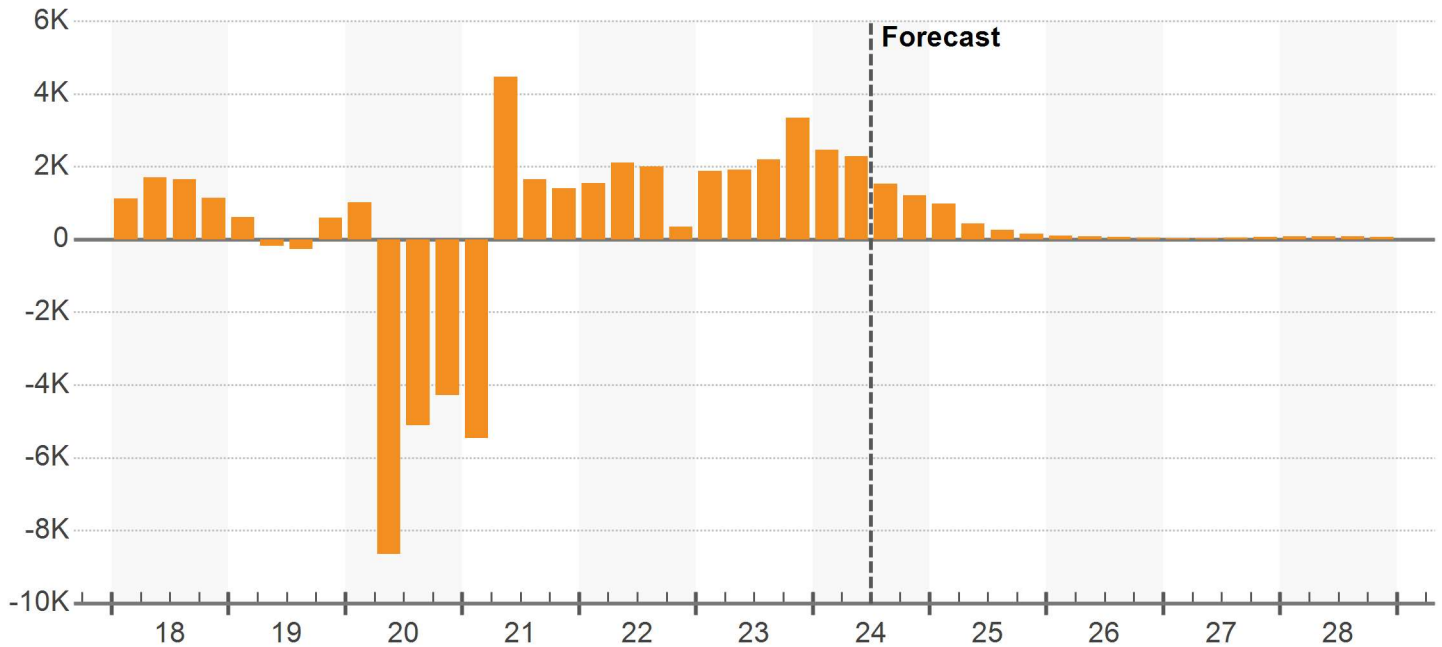


Source: Oxford Economics

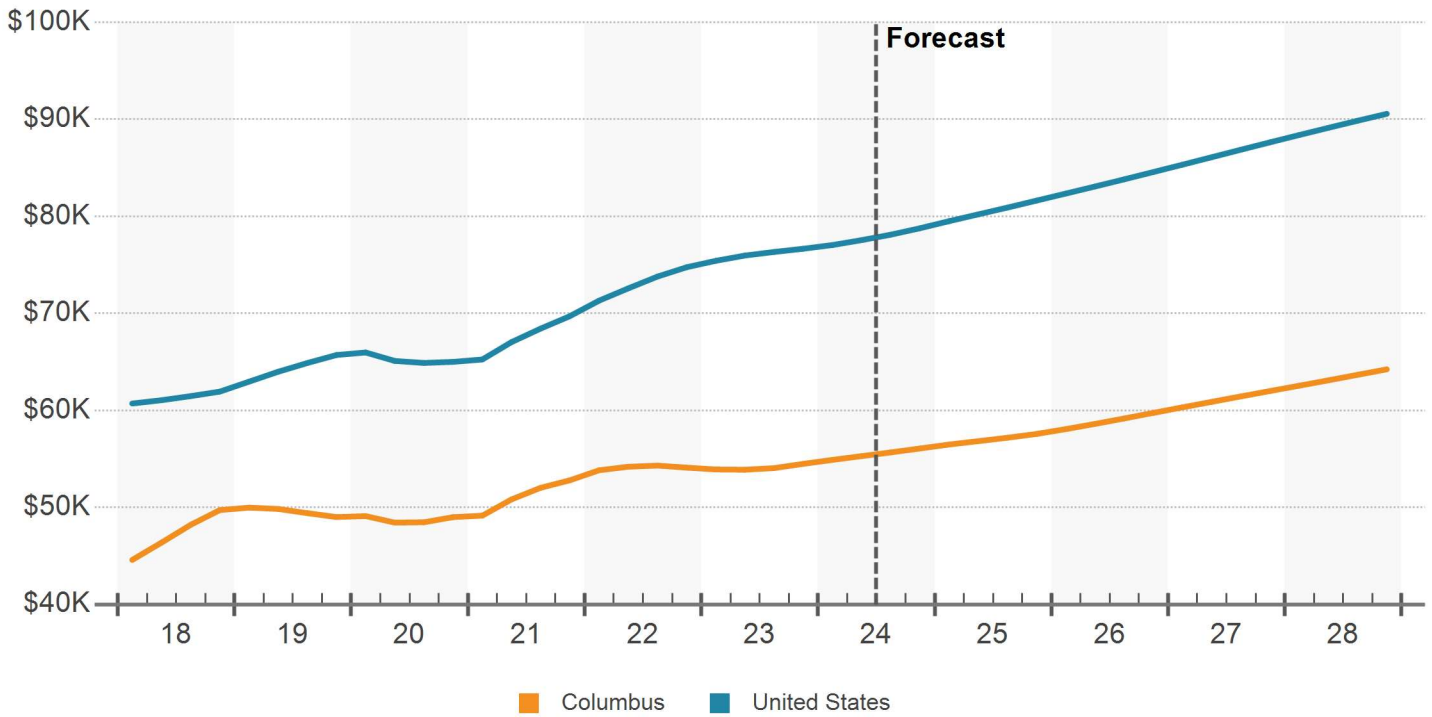
UNEMPLOYMENT RATE (%)



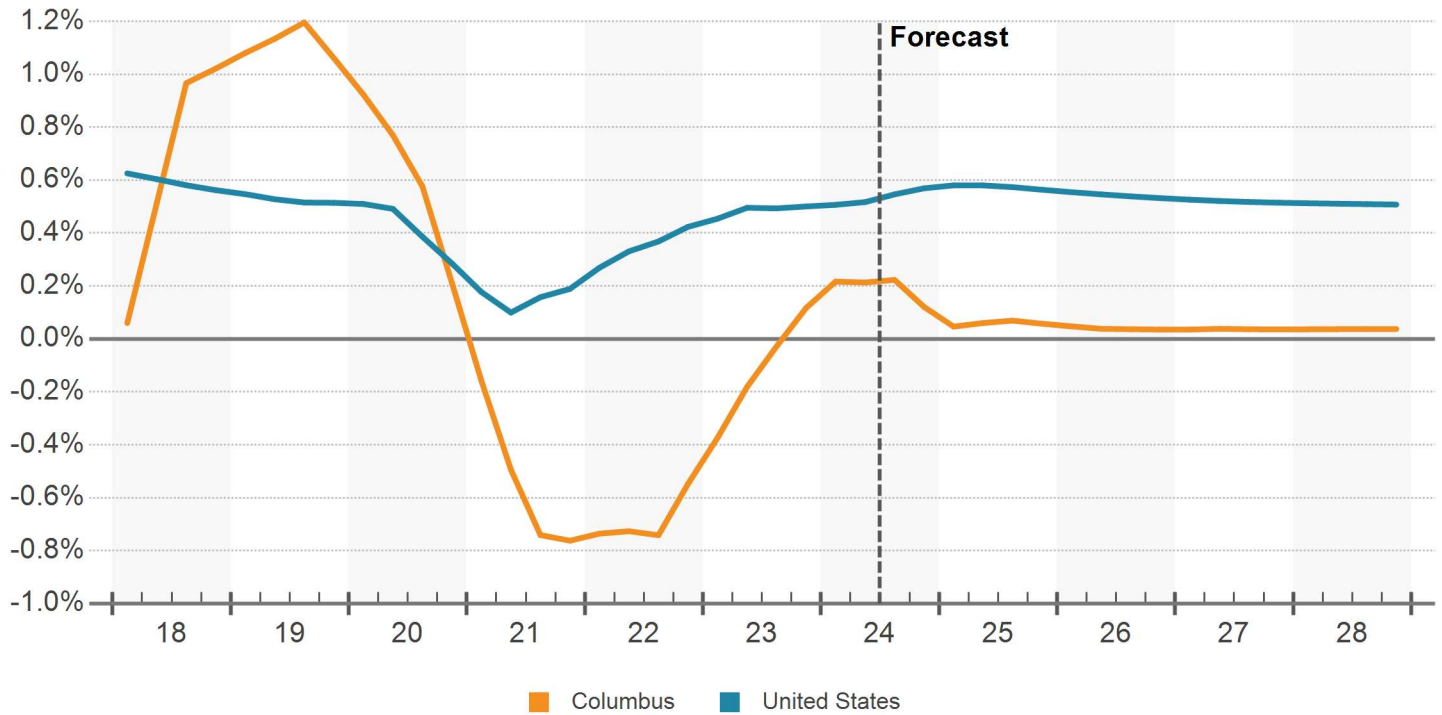
NET EMPLOYMENT CHANGE (YOY)



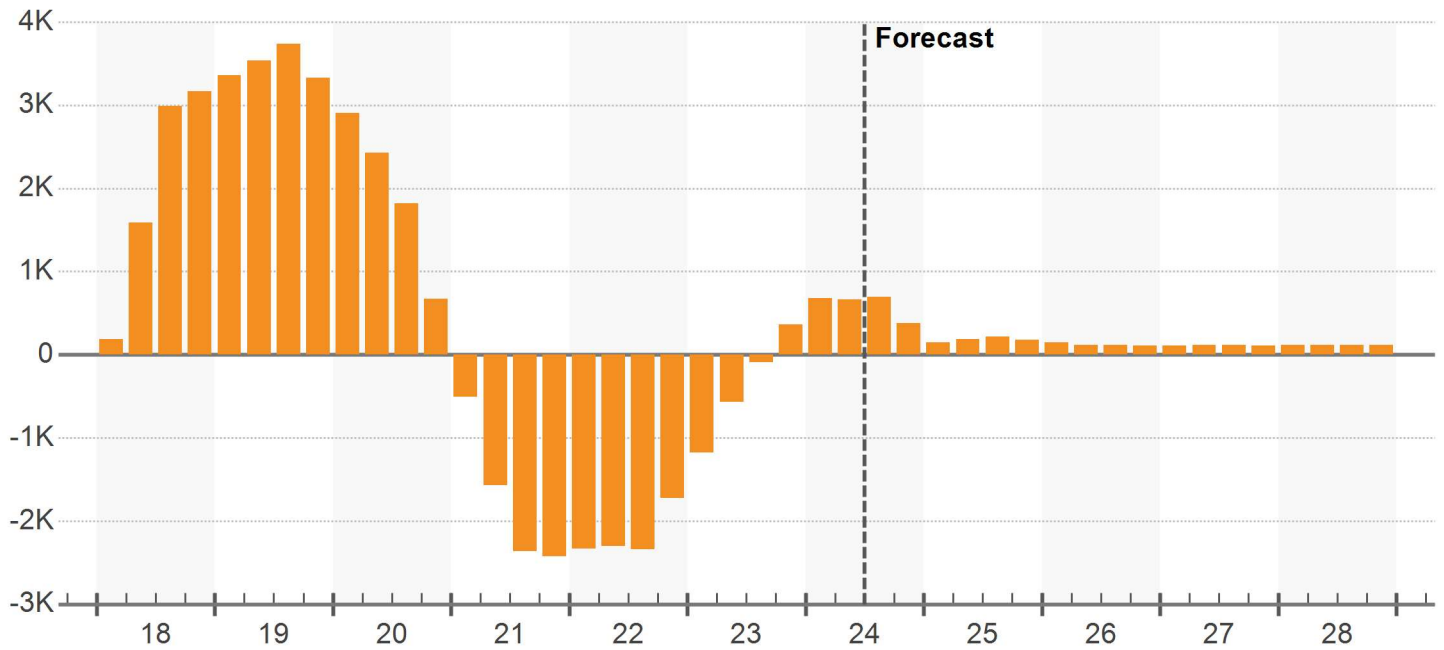
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

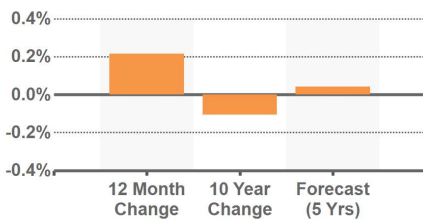


DEMOGRAPHIC TRENDS

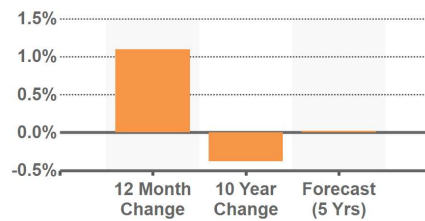
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	314,066	336,389,656	0.2%	0.5%	-0.1%	0.5%	0%	0.5%
Households	122,193	131,440,594	0.4%	0.7%	0.2%	0.9%	0.1%	0.6%
Median Household Income	\$55,400	\$77,708	2.7%	2.2%	2.9%	3.9%	3.4%	3.5%
Labor Force	122,073	168,049,141	1.1%	0.6%	-0.4%	0.8%	0%	0.5%
Unemployment	3.7%	3.9%	-0.1%	0.3%	-0.4%	-0.2%	-	-

Source: Oxford Economics

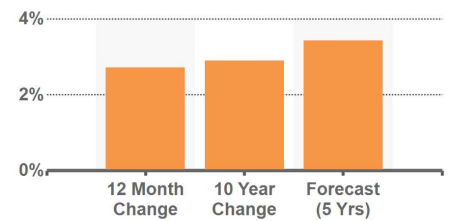
POPULATION GROWTH



LABOR FORCE GROWTH



INCOME GROWTH



Source: Oxford Economics

SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
1	CBD	76	1,679	6.5%	4	0	0	0%	-	0	-	-	-
2	Chattahoochee County	1	2	0%	7	0	0	0%	-	0	-	-	-
3	Greater Columbus	702	18,564	71.3%	1	0	0	0%	-	0	-	-	-
4	Harris County	14	1,783	6.9%	3	0	0	0%	-	0	-	-	-
5	Marion County	5	440	1.7%	6	0	0	0%	-	0	-	-	-
6	Phenix City	49	2,574	9.9%	2	0	0	0%	-	0	-	-	-
7	Russell County	16	982	3.8%	5	1	186	19.0%	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	\$5.81	5	5.5%	3	0.5%	1
2	Chattahoochee County	\$6.73	2	3.3%	7	-2.2%	7
3	Greater Columbus	\$7.50	1	5.7%	2	-0.2%	2
4	Harris County	\$6.13	3	6.1%	1	-0.4%	3
5	Marion County	\$4.11	7	5.4%	4	-1.0%	4
6	Phenix City	\$4.52	6	4.9%	5	-1.2%	6
7	Russell County	\$6.06	4	4.7%	6	-1.1%	5

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	30,197	1.8%	2	-
2	Chattahoochee County	-	-	-	0	0%	-	-
3	Greater Columbus	1,360,987	7.3%	4	(493,416)	-2.7%	7	-
4	Harris County	10,100	0.6%	1	(10,100)	-0.6%	5	-
5	Marion County	-	-	-	0	0%	-	-
6	Phenix City	337,579	13.1%	5	(190,590)	-7.4%	6	-
7	Russell County	42,200	4.3%	3	184,236	18.8%	1	1.0

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	26,025,440	7,776	0%	24,043	0.1%	0.3
2027	26,017,664	4,306	0%	(31,781)	-0.1%	-
2026	26,013,358	(6,317)	0%	(210,160)	-0.8%	-
2025	26,019,675	(30,708)	-0.1%	(260,282)	-1.0%	-
2024	26,050,383	(7,393)	0%	(799,773)	-3.1%	-
YTD	26,057,776	0	0%	(639,617)	-2.5%	-
2023	26,057,776	211,036	0.8%	753,118	2.9%	0.3
2022	25,846,740	82,384	0.3%	(330,183)	-1.3%	-
2021	25,764,356	(19,659)	-0.1%	163,606	0.6%	-
2020	25,784,015	0	0%	55,438	0.2%	0
2019	25,784,015	(345,564)	-1.3%	(156,411)	-0.6%	-
2018	26,129,579	111,482	0.4%	(797,149)	-3.1%	-
2017	26,018,097	(2,117)	0%	1,256,167	4.8%	-
2016	26,020,214	(5,771)	0%	(700,940)	-2.7%	-
2015	26,025,985	290,080	1.1%	485,203	1.9%	0.6
2014	25,735,905	105,131	0.4%	545,560	2.1%	0.2
2013	25,630,774	180	0%	538,993	2.1%	0
2012	25,630,594	(552,476)	-2.1%	(526,190)	-2.1%	-

SPECIALIZED INDUSTRIAL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	8,080,799	(11,330)	-0.1%	(3,610)	0%	-
2027	8,092,129	(11,214)	-0.1%	(19,235)	-0.2%	-
2026	8,103,343	(11,132)	-0.1%	(68,880)	-0.9%	-
2025	8,114,475	(11,089)	-0.1%	(80,993)	-1.0%	-
2024	8,125,564	(2,495)	0%	(503,508)	-6.2%	-
YTD	8,128,059	0	0%	(446,311)	-5.5%	-
2023	8,128,059	0	0%	862,902	10.6%	0
2022	8,128,059	0	0%	(654,996)	-8.1%	-
2021	8,128,059	0	0%	64,720	0.8%	0
2020	8,128,059	0	0%	(240,300)	-3.0%	-
2019	8,128,059	(345,564)	-4.1%	148,900	1.8%	-
2018	8,473,623	0	0%	(450,339)	-5.3%	-
2017	8,473,623	120,000	1.4%	847,483	10.0%	0.1
2016	8,353,623	0	0%	(684,631)	-8.2%	-
2015	8,353,623	(12,500)	-0.1%	116,005	1.4%	-
2014	8,366,123	0	0%	(43,212)	-0.5%	-
2013	8,366,123	0	0%	(66,590)	-0.8%	-
2012	8,366,123	(485,676)	-5.5%	(634,207)	-7.6%	-

LOGISTICS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	14,017,562	20,784	0.1%	27,531	0.2%	0.8
2027	13,996,778	17,462	0.1%	(4,388)	0%	-
2026	13,979,316	7,590	0.1%	(106,228)	-0.8%	-
2025	13,971,726	(14,893)	-0.1%	(141,367)	-1.0%	-
2024	13,986,619	(3,885)	0%	(271,795)	-1.9%	-
YTD	13,990,504	0	0%	(178,782)	-1.3%	-
2023	13,990,504	186,436	1.4%	(106,747)	-0.8%	-
2022	13,804,068	82,384	0.6%	304,349	2.2%	0.3
2021	13,721,684	0	0%	78,344	0.6%	0
2020	13,721,684	0	0%	289,768	2.1%	0
2019	13,721,684	0	0%	(207,224)	-1.5%	-
2018	13,721,684	111,482	0.8%	(437,992)	-3.2%	-
2017	13,610,202	(122,117)	-0.9%	448,897	3.3%	-
2016	13,732,319	(5,771)	0%	(26,405)	-0.2%	-
2015	13,738,090	302,580	2.3%	314,903	2.3%	1.0
2014	13,435,510	100,000	0.7%	548,296	4.1%	0.2
2013	13,335,510	3,180	0%	609,468	4.6%	0
2012	13,332,330	4,200	0%	60,618	0.5%	0.1

FLEX SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	3,927,079	(1,678)	0%	122	0%	-
2027	3,928,757	(1,942)	0%	(8,158)	-0.2%	-
2026	3,930,699	(2,775)	-0.1%	(35,052)	-0.9%	-
2025	3,933,474	(4,726)	-0.1%	(37,922)	-1.0%	-
2024	3,938,200	(1,013)	0%	(24,470)	-0.6%	-
YTD	3,939,213	0	0%	(14,524)	-0.4%	-
2023	3,939,213	24,600	0.6%	(3,037)	-0.1%	-
2022	3,914,613	0	0%	20,464	0.5%	0
2021	3,914,613	(19,659)	-0.5%	20,542	0.5%	-
2020	3,934,272	0	0%	5,970	0.2%	0
2019	3,934,272	0	0%	(98,087)	-2.5%	-
2018	3,934,272	0	0%	91,182	2.3%	0
2017	3,934,272	0	0%	(40,213)	-1.0%	-
2016	3,934,272	0	0%	10,096	0.3%	0
2015	3,934,272	0	0%	54,295	1.4%	0
2014	3,934,272	5,131	0.1%	40,476	1.0%	0.1
2013	3,929,141	(3,000)	-0.1%	(3,885)	-0.1%	-
2012	3,932,141	(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	\$8.37	217	4.1%	24.3%	2,424,185	9.3%	-0.1%
2027	\$8.03	209	4.6%	19.3%	2,438,794	9.4%	0.1%
2026	\$7.68	200	4.9%	14.1%	2,401,092	9.2%	0.8%
2025	\$7.32	190	4.6%	8.7%	2,196,041	8.4%	0.9%
2024	\$7	182	3.9%	3.9%	1,964,667	7.5%	3.0%
YTD	\$6.89	179	5.6%	2.4%	1,811,728	7.0%	2.5%
2023	\$6.73	175	9.0%	0%	1,172,111	4.5%	-2.1%
2022	\$6.18	161	10.9%	-8.2%	1,714,193	6.6%	1.6%
2021	\$5.57	145	9.6%	-17.2%	1,301,626	5.1%	-0.7%
2020	\$5.09	132	6.1%	-24.5%	1,484,891	5.8%	-0.2%
2019	\$4.79	125	5.3%	-28.8%	1,540,329	6.0%	-0.6%
2018	\$4.55	118	5.8%	-32.4%	1,729,482	6.6%	3.5%
2017	\$4.31	112	5.6%	-36.0%	820,851	3.2%	-4.8%
2016	\$4.08	106	4.1%	-39.4%	2,079,135	8.0%	2.7%
2015	\$3.92	102	3.7%	-41.8%	1,383,966	5.3%	-0.8%
2014	\$3.78	98	3.3%	-43.9%	1,579,089	6.1%	-1.7%
2013	\$3.66	95	2.9%	-45.7%	2,019,518	7.9%	-2.1%
2012	\$3.56	92	-0.9%	-47.2%	2,558,331	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	\$7.80	202	4.0%	21.7%	866,564	10.7%	-0.1%
2027	\$7.50	195	4.5%	17.0%	874,038	10.8%	0.1%
2026	\$7.18	186	4.8%	12.0%	865,770	10.7%	0.7%
2025	\$6.85	178	4.5%	6.9%	807,788	10.0%	0.9%
2024	\$6.55	170	2.3%	2.3%	737,620	9.1%	6.2%
YTD	\$6.47	168	3.3%	0.9%	682,885	8.4%	5.5%
2023	\$6.41	166	7.7%	0%	236,574	2.9%	-10.6%
2022	\$5.95	154	11.5%	-7.2%	1,099,476	13.5%	8.1%
2021	\$5.33	138	9.8%	-16.8%	444,480	5.5%	-0.8%
2020	\$4.86	126	6.0%	-24.2%	509,200	6.3%	3.0%
2019	\$4.58	119	4.4%	-28.5%	268,900	3.3%	-5.7%
2018	\$4.39	114	6.2%	-31.5%	763,364	9.0%	5.3%
2017	\$4.13	107	5.0%	-35.5%	313,025	3.7%	-8.8%
2016	\$3.93	102	3.8%	-38.6%	1,040,508	12.5%	8.2%
2015	\$3.79	98	2.8%	-40.8%	355,877	4.3%	-1.5%
2014	\$3.69	96	3.0%	-42.5%	484,382	5.8%	0.5%
2013	\$3.58	93	2.4%	-44.1%	441,170	5.3%	0.8%
2012	\$3.49	91	-0.2%	-45.5%	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	\$7.14	228	4.1%	24.3%	1,359,608	9.7%	-0.1%
2027	\$6.86	219	4.5%	19.4%	1,365,503	9.8%	0.1%
2026	\$6.56	209	4.9%	14.2%	1,342,838	9.6%	0.8%
2025	\$6.25	200	4.6%	8.9%	1,228,440	8.8%	0.9%
2024	\$5.98	191	4.1%	4.1%	1,100,995	7.9%	1.9%
YTD	\$5.90	188	6.5%	2.7%	1,011,750	7.2%	1.3%
2023	\$5.74	183	10.3%	0%	832,968	6.0%	2.0%
2022	\$5.21	166	11.5%	-9.3%	539,785	3.9%	-1.6%
2021	\$4.67	149	10.5%	-18.6%	761,750	5.6%	-0.6%
2020	\$4.23	135	6.4%	-26.4%	840,094	6.1%	-2.1%
2019	\$3.97	127	6.1%	-30.8%	1,129,862	8.2%	1.5%
2018	\$3.75	120	5.9%	-34.8%	922,638	6.7%	4.0%
2017	\$3.54	113	6.3%	-38.4%	373,164	2.7%	-4.1%
2016	\$3.33	106	4.4%	-42.0%	944,178	6.9%	0.2%
2015	\$3.19	102	4.2%	-44.5%	923,544	6.7%	-0.2%
2014	\$3.06	98	3.8%	-46.7%	935,867	7.0%	-3.4%
2013	\$2.95	94	3.6%	-48.6%	1,384,163	10.4%	-4.5%
2012	\$2.85	91	-2.8%	-50.4%	1,990,451	14.9%	-0.4%

FLEX RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$13.90	218	4.4%	27.3%	198,013	5.0%	0%
2027	\$13.32	209	4.8%	22.0%	199,253	5.1%	0.2%
2026	\$12.71	199	5.1%	16.3%	192,484	4.9%	0.8%
2025	\$12.08	189	4.9%	10.6%	159,813	4.1%	0.9%
2024	\$11.52	181	5.5%	5.5%	126,052	3.2%	0.6%
YTD	\$11.32	177	6.9%	3.6%	117,093	3.0%	0.4%
2023	\$10.92	171	8.2%	0%	102,569	2.6%	0.7%
2022	\$10.09	158	8.9%	-7.6%	74,932	1.9%	-0.5%
2021	\$9.27	145	7.7%	-15.1%	95,396	2.4%	-1.0%
2020	\$8.60	135	5.6%	-21.2%	135,597	3.4%	-0.2%
2019	\$8.15	128	4.9%	-25.4%	141,567	3.6%	2.5%
2018	\$7.77	122	5.0%	-28.8%	43,480	1.1%	-2.3%
2017	\$7.40	116	5.3%	-32.2%	134,662	3.4%	1.0%
2016	\$7.03	110	3.9%	-35.6%	94,449	2.4%	-0.3%
2015	\$6.76	106	3.9%	-38.1%	104,545	2.7%	-1.4%
2014	\$6.51	102	2.7%	-40.4%	158,840	4.0%	-0.9%
2013	\$6.34	99	2.3%	-42.0%	194,185	4.9%	0%
2012	\$6.20	97	1.3%	-43.3%	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	-	-	-	-	-	-	\$59.46	304	8.8%
2027	-	-	-	-	-	-	\$56.15	287	8.9%
2026	-	-	-	-	-	-	\$52.51	268	9.1%
2025	-	-	-	-	-	-	\$48.82	250	9.3%
2024	-	-	-	-	-	-	\$46.98	240	9.3%
YTD	18	\$17.7M	1.8%	\$1,267,329	\$43.02	7.7%	\$46.96	240	9.2%
2023	41	\$50.8M	7.0%	\$1,814,075	\$32.86	8.3%	\$45.48	233	9.0%
2022	58	\$33.4M	6.1%	\$855,342	\$30.42	6.8%	\$45.55	233	8.2%
2021	43	\$34.3M	5.9%	\$1,142,645	\$24.30	-	\$43.51	222	7.7%
2020	45	\$28.5M	4.2%	\$815,002	\$27.95	8.1%	\$33.69	172	8.7%
2019	36	\$20.3M	4.7%	\$884,496	\$17.94	-	\$30	153	9.2%
2018	28	\$8.6M	1.7%	\$504,454	\$24.44	9.5%	\$27.99	143	9.2%
2017	36	\$17.8M	7.2%	\$712,540	\$10.90	10.6%	\$26.18	134	9.2%
2016	40	\$9.6M	2.4%	\$368,291	\$31.51	8.5%	\$25.29	129	8.9%
2015	48	\$48.1M	9.5%	\$1,504,359	\$22.99	11.5%	\$24.29	124	8.8%
2014	23	\$14.2M	3.3%	\$790,313	\$17.57	-	\$21.95	112	9.2%
2013	33	\$12.1M	3.4%	\$672,718	\$16.29	-	\$20.30	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.

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	-	-	-	-	-	-	\$52.99	303	8.5%
2027	-	-	-	-	-	-	\$50.07	286	8.7%
2026	-	-	-	-	-	-	\$46.86	268	8.8%
2025	-	-	-	-	-	-	\$43.59	249	9.0%
2024	-	-	-	-	-	-	\$41.99	240	9.0%
YTD	1	\$136.6K	0%	\$136,600	\$36.62	-	\$42.03	240	8.9%
2023	9	\$17.1M	11.2%	\$4,279,989	\$24.08	-	\$41.01	234	8.7%
2022	7	\$2.4M	3.9%	\$479,000	\$15.37	-	\$41.29	236	8.0%
2021	8	\$15.4M	10.6%	\$3,087,345	\$18.53	-	\$39.60	226	7.5%
2020	4	\$8.1M	4.6%	\$2,016,250	\$21.69	-	\$29.72	170	8.6%
2019	4	\$10.1M	5.9%	\$2,518,025	\$20.93	-	\$26.43	151	9.0%
2018	8	\$2.7M	1.7%	\$537,200	\$23.93	-	\$24.84	142	9.0%
2017	6	\$4.7M	14.4%	\$949,800	\$4.15	-	\$23.35	134	8.9%
2016	4	\$573.3K	2.4%	\$191,100	\$19.57	-	\$22.57	129	8.6%
2015	10	\$16M	6.6%	\$2,284,216	\$35.87	-	\$21.70	124	8.5%
2014	3	\$3.2M	2.3%	\$1,608,698	\$18.10	-	\$19.61	112	9.0%
2013	2	\$4.5M	3.0%	\$4,480,000	\$18.10	-	\$18.15	104	9.3%

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(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

LOGISTICS SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$56.26	309	8.9%
2027	-	-	-	-	-	-	\$53.15	292	9.0%
2026	-	-	-	-	-	-	\$49.73	273	9.2%
2025	-	-	-	-	-	-	\$46.26	254	9.4%
2024	-	-	-	-	-	-	\$44.54	245	9.3%
YTD	11	\$15.7M	2.8%	\$1,743,722	\$41.43	6.6%	\$44.55	245	9.2%
2023	20	\$26.4M	5.1%	\$1,885,864	\$40.68	8.3%	\$42.84	235	9.2%
2022	35	\$26.3M	8.0%	\$1,143,793	\$30.99	6.8%	\$42.85	235	8.3%
2021	17	\$9.9M	2.7%	\$994,827	\$30.89	-	\$40.89	225	7.8%
2020	15	\$15.1M	3.7%	\$1,164,467	\$30.14	8.1%	\$31.48	173	8.9%
2019	22	\$8.3M	4.8%	\$693,858	\$14.14	-	\$28.03	154	9.3%
2018	9	\$3.3M	1.6%	\$666,144	\$18.38	-	\$26.10	143	9.3%
2017	18	\$10.3M	3.9%	\$861,875	\$24.96	10.6%	\$24.37	134	9.3%
2016	18	\$4.2M	2.2%	\$530,806	\$25.86	9.3%	\$23.45	129	9.0%
2015	21	\$24.1M	10.7%	\$1,855,350	\$19.42	-	\$22.56	124	8.9%
2014	11	\$6.4M	4.0%	\$716,529	\$12.35	-	\$20.42	112	9.4%
2013	16	\$5.8M	3.6%	\$575,122	\$13.50	-	\$18.84	103	9.6%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

FLEX SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$84.16	294	9.1%
2027	-	-	-	-	-	-	\$79.30	277	9.2%
2026	-	-	-	-	-	-	\$74.01	259	9.4%
2025	-	-	-	-	-	-	\$68.67	240	9.5%
2024	-	-	-	-	-	-	\$65.91	230	9.5%
YTD	6	\$1.9M	1.7%	\$478,125	\$64.03	8.2%	\$65.67	230	9.4%
2023	12	\$7.3M	5.0%	\$727,205	\$39.13	-	\$64.03	224	9.3%
2022	16	\$4.7M	3.9%	\$423,282	\$50.69	-	\$63.92	224	8.5%
2021	18	\$8.9M	7.0%	\$592,956	\$34.79	-	\$60.88	213	8.0%
2020	26	\$5.3M	5.3%	\$295,667	\$36.34	-	\$49.72	174	8.7%
2019	10	\$1.9M	2.3%	\$277,857	\$30.30	-	\$44.37	155	9.2%
2018	11	\$2.6M	2.0%	\$365,571	\$44.51	9.5%	\$41.18	144	9.2%
2017	12	\$2.7M	2.9%	\$340,250	\$36.13	-	\$38.45	134	9.2%
2016	18	\$4.8M	3.5%	\$317,054	\$43.08	7.0%	\$37.42	131	8.8%
2015	17	\$8M	11.3%	\$669,203	\$19.80	11.5%	\$35.74	125	8.8%
2014	9	\$4.6M	3.1%	\$651,353	\$41.73	-	\$32.20	113	9.3%
2013	15	\$1.9M	3.7%	\$268,243	\$26.86	-	\$29.90	105	9.6%

(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.