



# Industrial Market Report

## Columbus - GA

PREPARED BY



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Principal



**INDUSTRIAL MARKET REPORT**

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12 Mo Deliveries in SF

**24.6K**

12 Mo Net Absorption in SF

**363K**

Vacancy Rate

**4.5%**

12 Mo Rent Growth

**9.7%**

Vacancy in the Columbus industrial market is 4.5% and has decreased 1.4% over the past 12 months. Meanwhile, the national average increased by 0.9%.

During this period, 370,000 SF has been absorbed, and 25,000 SF has delivered.

Within this market, Logistics space is the most dominant subtype with 13.3 million SF in this category, followed by 8.3 million SF of Specialized space and 3.9 million SF of Flex space.

Rents are around \$6.20/SF, which is a 9.6% increase from where they were a year ago. In the past three years, rents have increased a cumulative 31.4%. Furthermore, this is a structurally inexpensive market, with average rents far below the national average of

\$11.60/SF.

There is nothing under construction. There have been 50 sales in the past year. Sales have averaged \$27/SF, and the estimated value for the market as a whole is \$49/SF.

Over the past three years, there have been 148 sales, which have traded for approximately \$115 million. The market cap rate for Columbus is 8.4%, slightly above its trailing three-year average of 8.2%.

Although both employment and population have grown in the past year, employment growth has outpaced population growth. The number of jobs has increased 2.8% in the past year, while the population has grown by 0.4%.

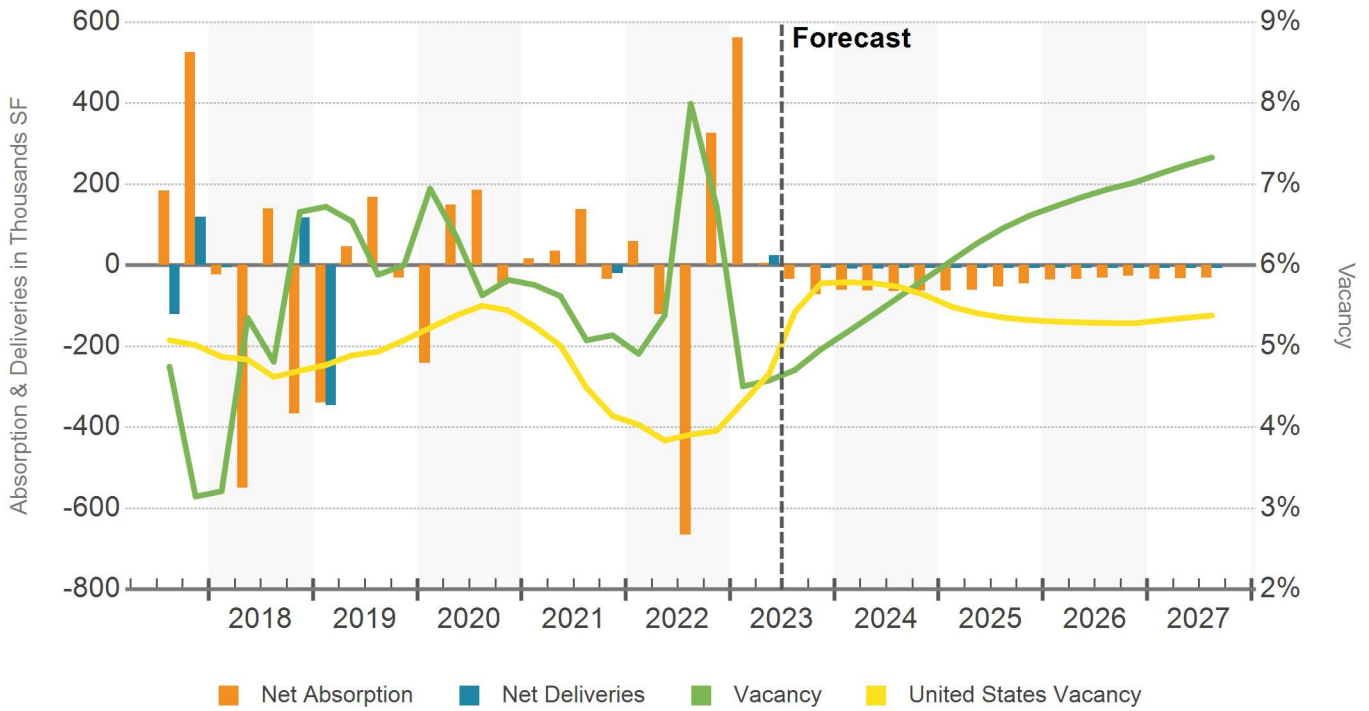
### KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	13,285,014	5.6%	\$5.44	5.8%	21,306	0	0
Specialized Industrial	8,304,769	3.8%	\$5.48	2.5%	0	0	0
Flex	3,905,777	2.3%	\$10.56	2.4%	(1,628)	0	0
<b>Market</b>	<b>25,495,560</b>	<b>4.5%</b>	<b>\$6.24</b>	<b>4.2%</b>	<b>19,678</b>	<b>0</b>	<b>0</b>

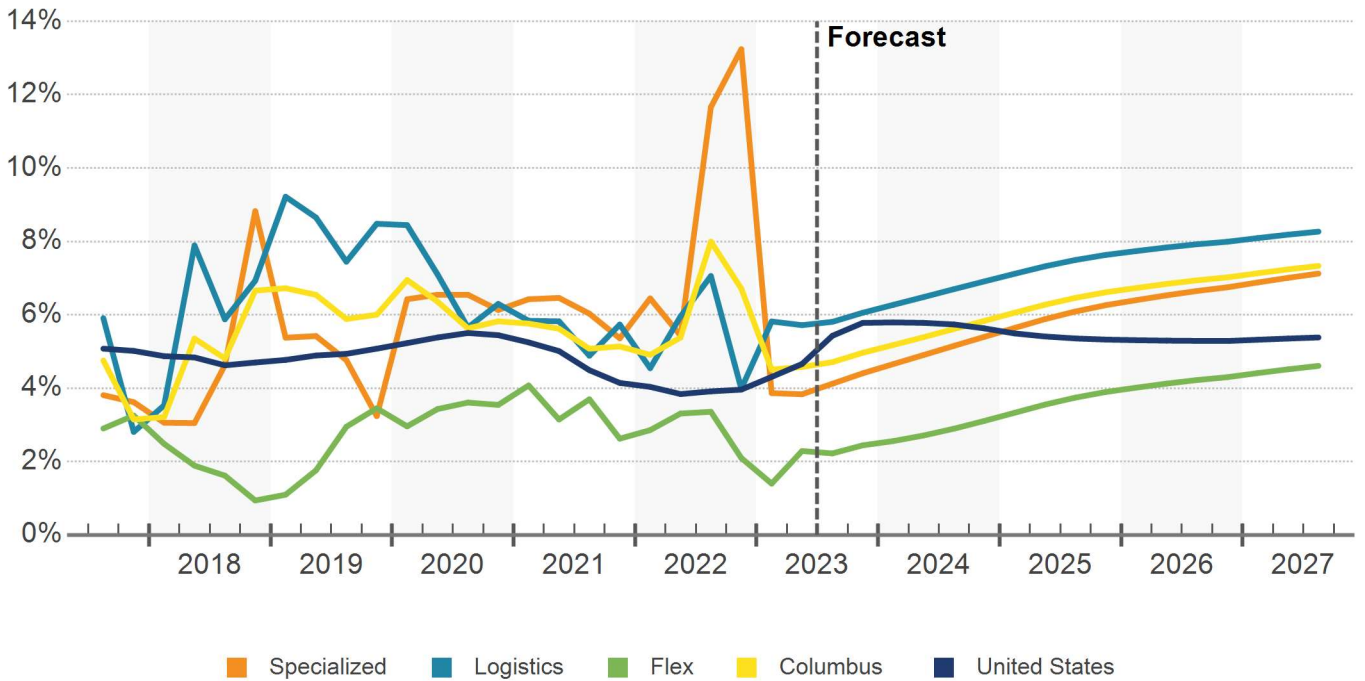
  

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-1.3%	7.5%	6.4%	12.1%	2008 Q3	3.1%	2017 Q4
Net Absorption SF	363K	62,891	(96,047)	1,346,891	2009 Q4	(1,345,678)	2008 Q3
Deliveries SF	24.6K	124,839	8,478	1,037,707	2009 Q4	0	2023 Q1
Rent Growth	9.7%	3.1%	4.5%	12.1%	2022 Q3	-3.1%	2010 Q3
Sales Volume	\$40.2M	\$17.1M	N/A	\$51.2M	2022 Q3	\$250K	2008 Q3

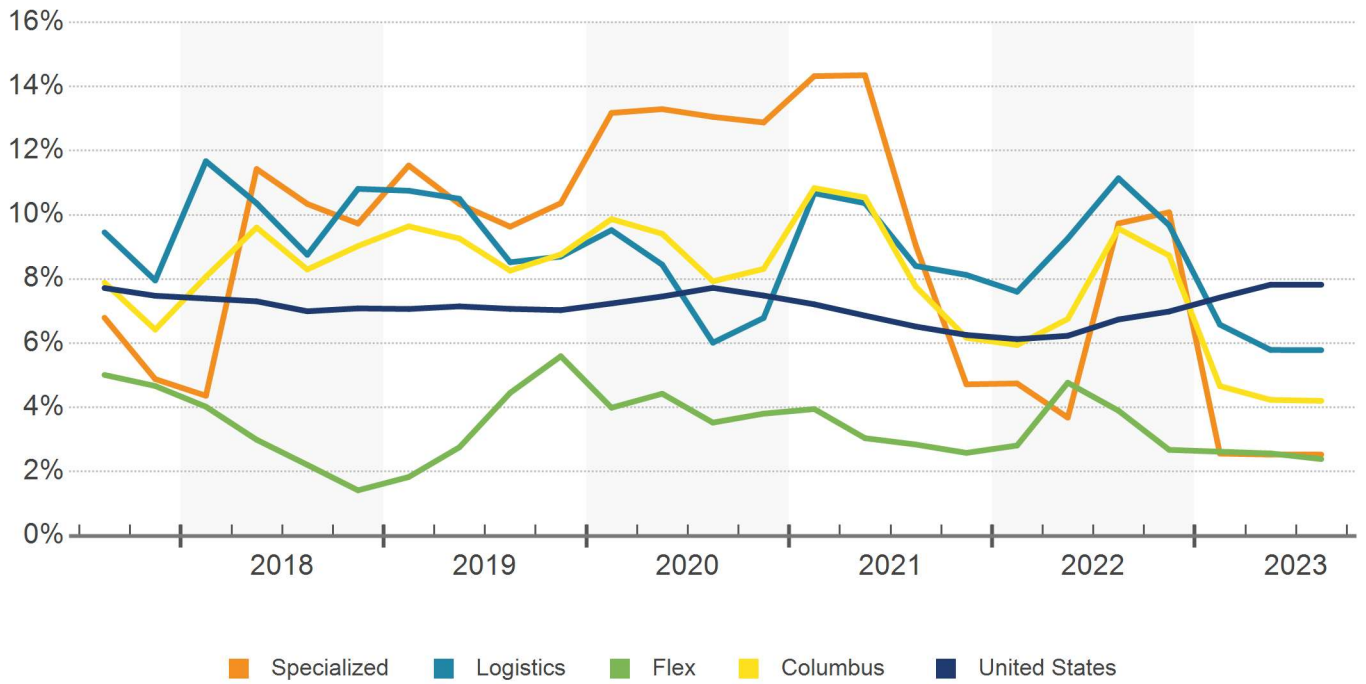
## NET ABSORPTION, NET DELIVERIES & VACANCY



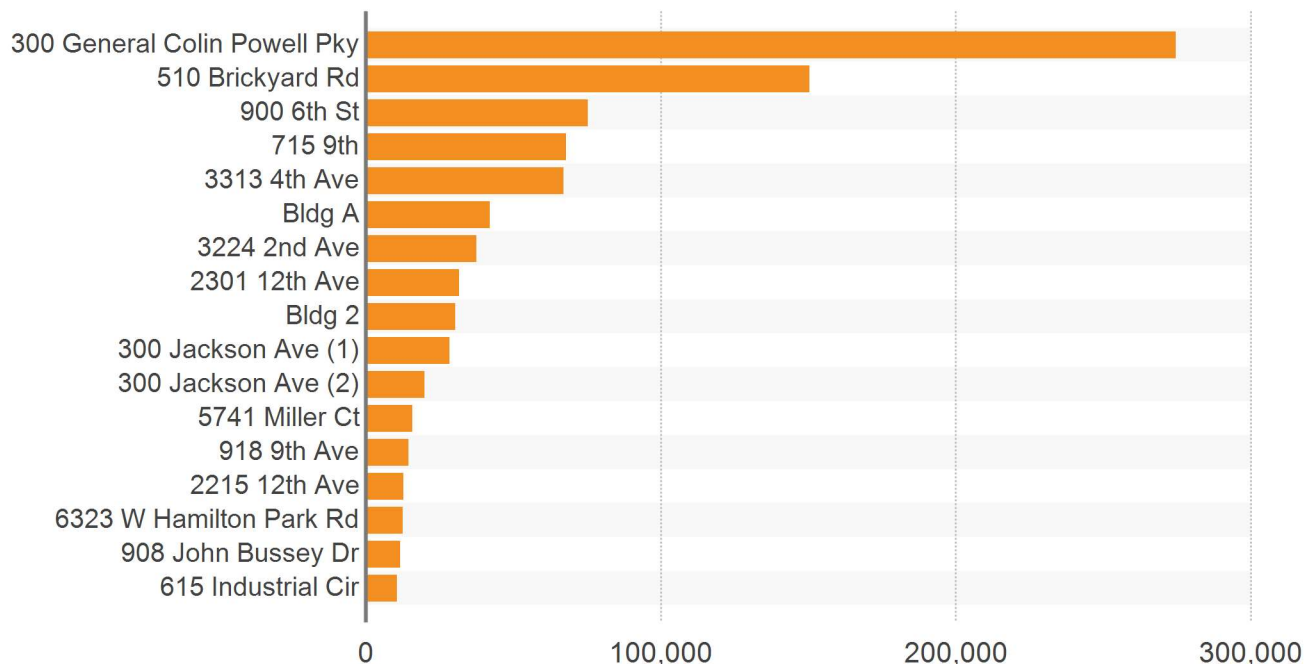
## VACANCY RATE



## 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
300 General Colin Powell Pky	Phenix City	610,000	0	604,080	0	0	0	274,667
510 Brickyard Rd	Phenix City	150,420	0	(150,420)	150,420	0	0	150,420
900 6th St	CBD	75,250	0	75,250	0	0	0	75,250
715 9th	CBD	67,925	0	0	0	0	0	67,925
3313 4th Ave	Greater Columbus	175,000	108,000	0	0	0	0	67,000
Bldg A	Greater Columbus	42,000	0	0	0	0	0	42,000
3224 2nd Ave	Greater Columbus	37,500	0	37,500	0	0	0	37,500
2301 12th Ave	Greater Columbus	32,320	0	31,735	0	0	0	31,735
Bldg 2	CBD	30,400	0	0	30,400	0	0	30,400
300 Jackson Ave (1)	Greater Columbus	43,943	0	0	8,000	20,471	0	28,471
300 Jackson Ave (2)	Greater Columbus	41,600	0	0	0	0	0	20,000
5741 Miller Ct	Greater Columbus	15,761	0	0	0	0	0	15,761
918 9th Ave	CBD	18,300	3,750	0	14,550	0	0	14,550
2215 12th Ave	Greater Columbus	12,800	0	0	0	0	0	12,800
6323 W Hamilton Park Rd	Greater Columbus	18,490	0	0	0	0	0	12,635
908 John Bussey Dr	Phenix City	189,420	0	0	0	0	0	11,752
615 Industrial Cir	Phenix City	10,600	0	0	0	0	0	10,600
<b>Subtotal Primary Competitors</b>		<b>1,571,729</b>	<b>111,750</b>	<b>598,145</b>	<b>203,370</b>	<b>20,471</b>	<b>0</b>	<b>903,466</b>
Remaining Columbus Market		23,923,831	1,035,882	(36,093)	(197,875)	(793)	0	(532,994)
<b>Total Columbus Market</b>		<b>25,495,560</b>	<b>1,147,632</b>	<b>562,052</b>	<b>5,495</b>	<b>19,678</b>	<b>0</b>	<b>370,472</b>

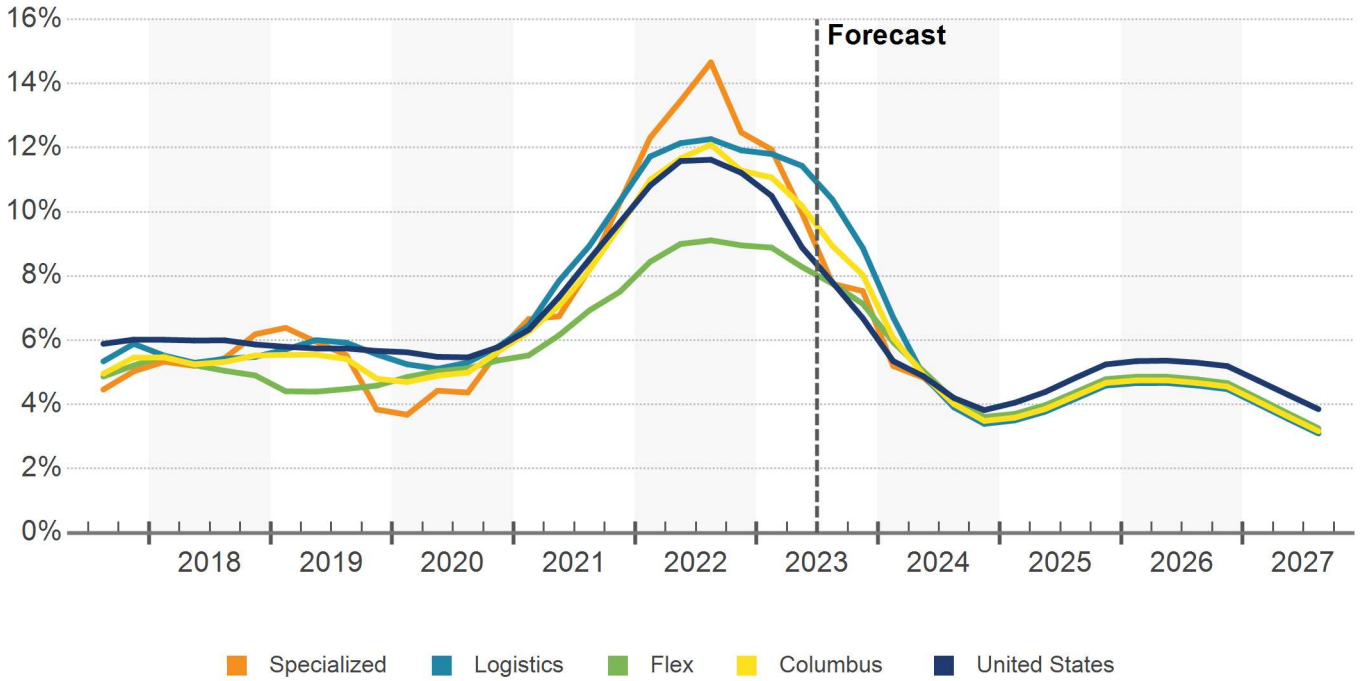
### TOP INDUSTRIAL LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
16 Corporate Ridge Pky	Greater Columbus	276,590	Q4 22	Tremco Construction Prod...	-	NAI G2 Commercial
3700 Victory Dr	Greater Columbus	100,000	Q4 22	-	-	L&W Victory Investmen...
3224 2nd Ave	Greater Columbus	37,500	Q1 23	Temco	CBRE	Coldwell Banker Comm...
145 Challenger Ct	Greater Columbus	18,913	Q3 22	LKQ	-	-
5741 Miller Ct	Greater Columbus	15,761	Q3 22	Window Depo	-	Flournoy & Calhoun Re...
3021 Williams Rd	Greater Columbus	9,600	Q2 23	-	-	Coldwell Banker Comm...
1150 10th Ave	Greater Columbus	9,600	Q2 23	Rolling Hills Food Service...	NAI G2 Commercial	Coldwell Banker Comm...
300 Jackson Ave	Greater Columbus	9,200	Q2 23	911 iMet LLC	Coldwell Banker Co...	Coldwell Banker Comm...
6100 Coca Cola Blvd	Greater Columbus	9,000	Q2 23	Cascade Environmental	NAI G2 Commercial	Coldwell Banker Comm...
715-725 9th Avenue	CBD	8,743	Q2 23	JackArse Equipment Rent...	-	NAI G2 Commercial
941 C 9th St	CBD	6,500	Q3 22	-	-	Flournoy & Calhoun Re...
5285 Chumar St	Greater Columbus	5,608	Q2 23	TWC Services Inc	Fickling & Company	NAI G2 Commercial
6086 Coca Cola Blvd	Greater Columbus	5,040	Q2 23	Patrick Stout	-	NAI G2 Commercial
2300 Whittlesey Rd	Greater Columbus	4,550	Q2 23	Patriot Containers, LLC	-	-
2002 2nd Ave	Greater Columbus	4,500	Q4 22	-	-	Flournoy & Calhoun Re...
1120 21st St	Greater Columbus	4,226	Q2 23	Nakia Miller	-	NAI G2 Commercial
6171 Gateway Rd *	Greater Columbus	4,150	Q2 23	AmeriMed Emergency	-	NAI G2 Commercial
4211 Milgen Rd	Greater Columbus	4,000	Q2 23	Upscale Detail Company,...	NAI G2 Commercial	NAI G2 Commercial
4207 Milgen Rd	Greater Columbus	3,500	Q1 23	Aftermath Services	-	NAI G2 Commercial
5300 B Transport Blvd	Greater Columbus	3,416	Q1 23	Professional Services & R...	-	Composite Constructio...
4724 Hamilton Rd	Greater Columbus	3,219	Q3 23	-	-	Coldwell Banker Comm...
5045 Milgen Ct	Greater Columbus	3,000	Q4 22	-	-	Coldwell Banker Comm...
5045 Milgen Ct	Greater Columbus	3,000	Q4 22	-	-	Coldwell Banker Comm...
3021 Williams Rd	Greater Columbus	2,997	Q3 23	-	-	Coldwell Banker Comm...
6027 Business Park Dr	Greater Columbus	2,500	Q3 22	-	-	Flournoy & Calhoun Re...
5731 Miller Ct	Greater Columbus	2,400	Q3 22	-	-	Flournoy & Calhoun Re...
3021 Williams Rd	Greater Columbus	2,267	Q3 23	-	-	Coldwell Banker Comm...
6270 Crystal Dr	Greater Columbus	2,000	Q1 23	Hudson Gallops	-	Jefcoat Real Estate Ser...
6270 Crystal Dr	Greater Columbus	2,000	Q4 22	Lavatai	-	Jefcoat Real Estate Ser...
2357 Warm Springs Rd	Greater Columbus	1,500	Q2 23	-	-	Midtown Office & Storage
7110 Jamesson Ct	Greater Columbus	1,400	Q3 22	Dan Roper	-	NAI G2 Commercial
3021 Sandy Pky	Greater Columbus	1,200	Q4 22	Pink Zebra	-	Jefcoat Real Estate Ser...
2357 Warm Springs Rd	Greater Columbus	1,200	Q2 23	-	-	Midtown Office & Storage
2515 Old Whittlesey Rd	Greater Columbus	1,000	Q1 23	-	-	Milner & Harrelson
3153 Williams Rd	Greater Columbus	900	Q3 23	-	-	Life Storage, Inc.
2357 Warm Springs Rd	Greater Columbus	750	Q2 23	-	-	Midtown Office & Storage
2357 Warm Springs Rd	Greater Columbus	750	Q2 23	-	-	Midtown Office & Storage
2357 Warm Springs Rd	Greater Columbus	750	Q2 23	-	-	Midtown Office & Storage
7613 Fortson Rd	Greater Columbus	717	Q2 23	-	-	Woodruff Brokerage Co...
6201 Veterans Pky	Greater Columbus	208	Q3 23	Handyman Unlimited	-	Wesley Lewis Sole Pro...

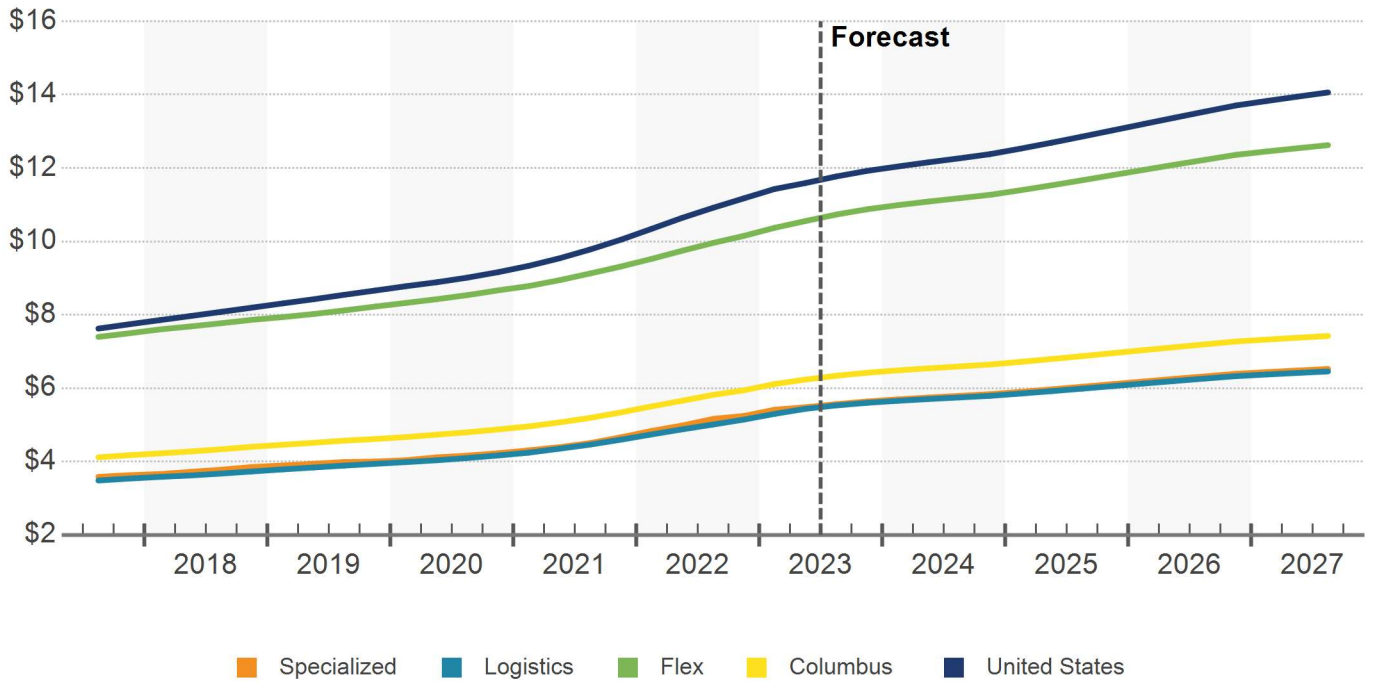
\*Renewal



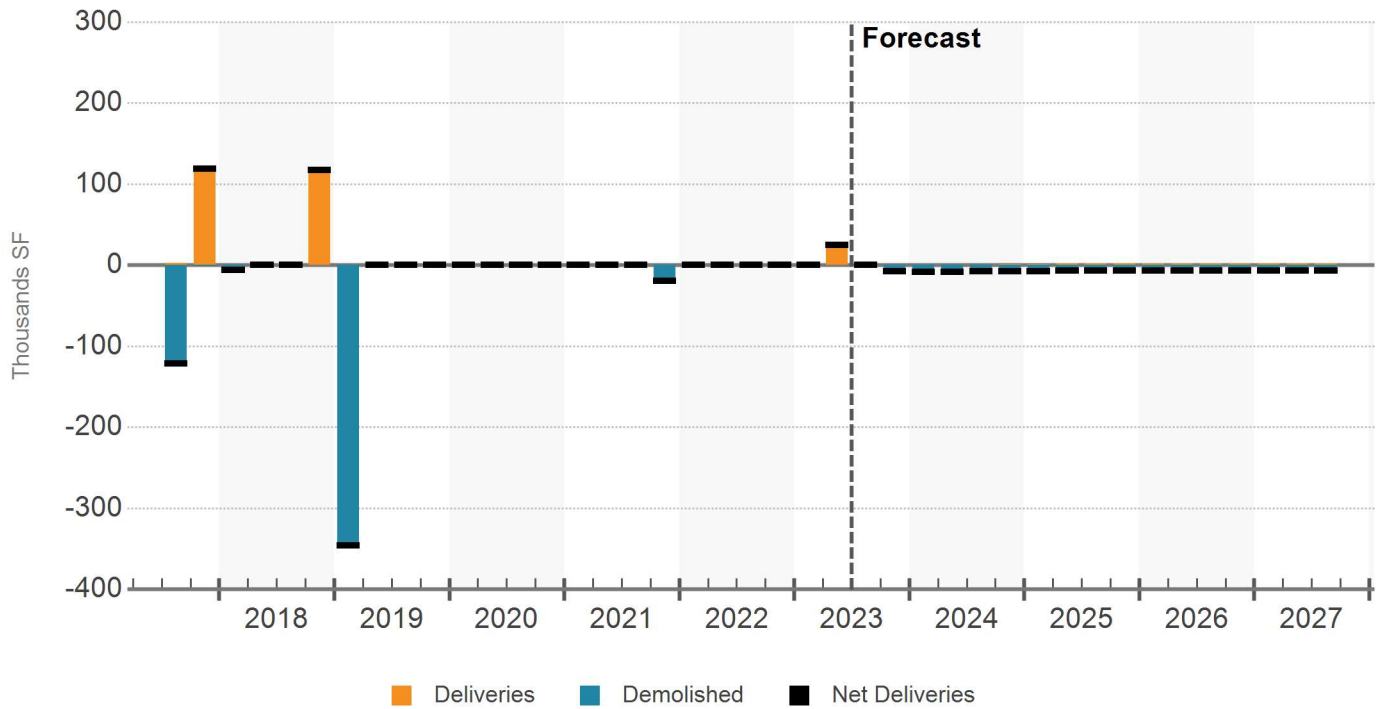
## MARKET RENT GROWTH (YOY)



## MARKET 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	-	-	-	-	22,282	-	-
2	Chattahoochee County	0	-	-	-	-	1,775	-	-
3	Greater Columbus	0	-	-	-	-	26,550	-	-
4	Harris County	0	-	-	-	-	159,527	-	-
5	Marion County	0	-	-	-	-	108,177	-	-
6	Phenix City	0	-	-	-	-	53,533	-	-
7	Russell County	0	-	-	-	-	53,049	-	-
<b>Totals</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>-</b>		<b>30,275</b>	<b>-</b>	

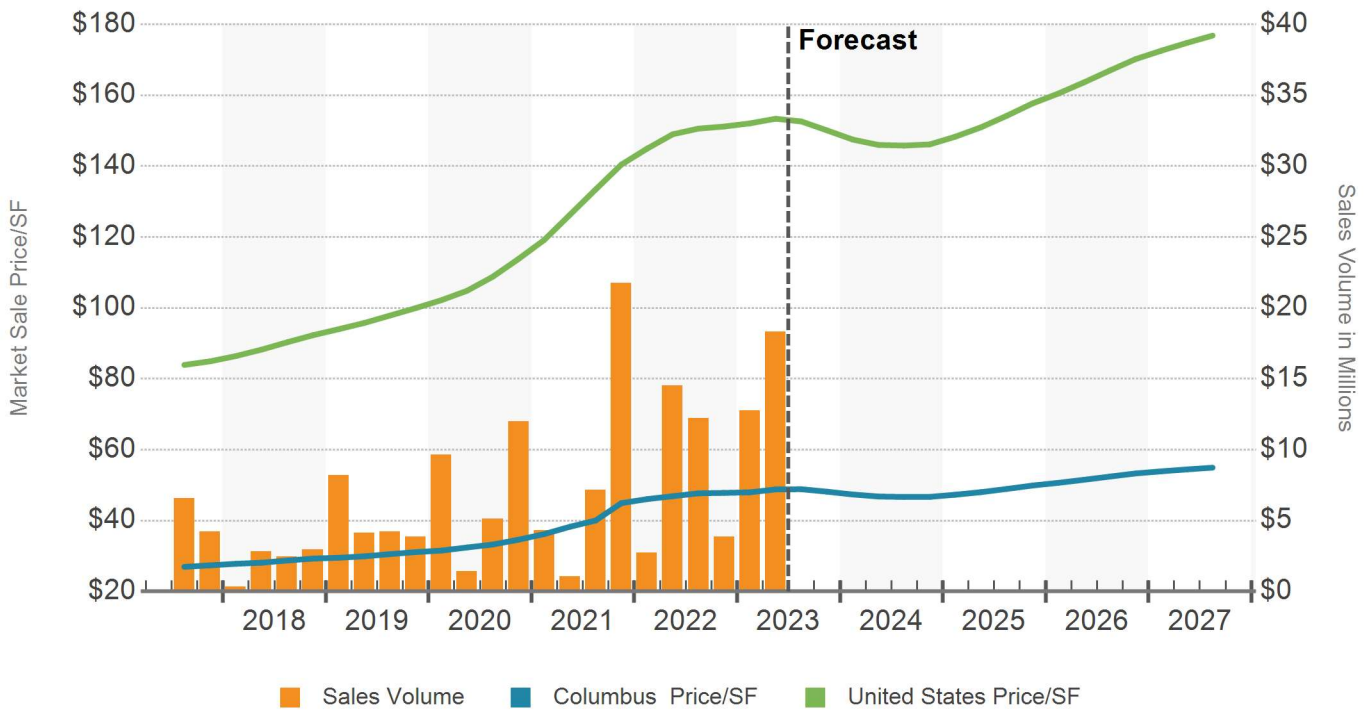


Columbus is a midsized industrial metro that had 50 industrial sales close over the past 12 months, similar to many of its peers. That was more of the same for the market, as deal flow kept pace with what was typical over the past five years. Annual sales volume has averaged \$27.8 million over the past five years, and the 12-month high in investment volume hit \$51.2 million over that stretch. In the past 12 months specifically, \$44.9 million worth of industrial assets sold.

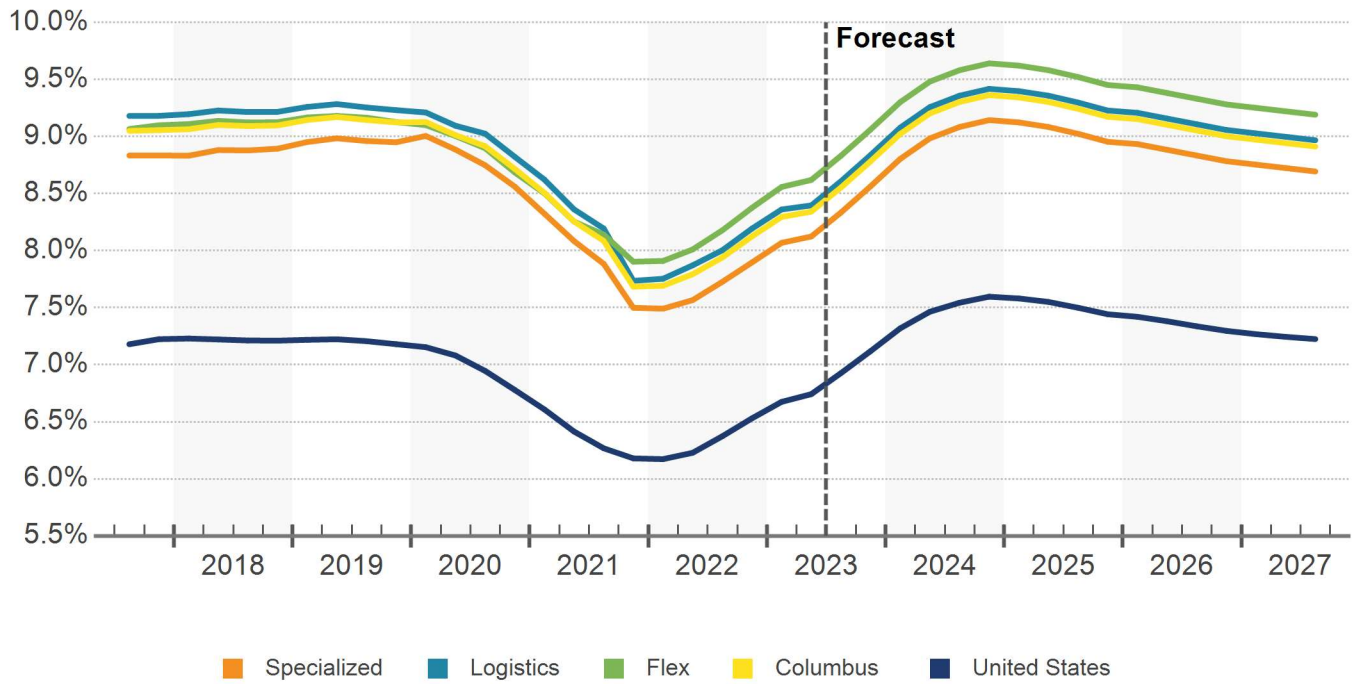
The market price, which is based on the price movement

of every industrial property in each sector in the metro and informed by actual transactions, now sits at \$49/SF. That figure is up over this time last year, and the price is a large discount to the overall industrial average for the country. In fact, the Columbus average market price is only a fraction of the U.S. average. The market cap rate has ticked up in the past 12 months, and the cap rate is structurally higher here than those across the country. While the cap rate has increased from this time last year, it remains below the five-year average for Columbus.

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

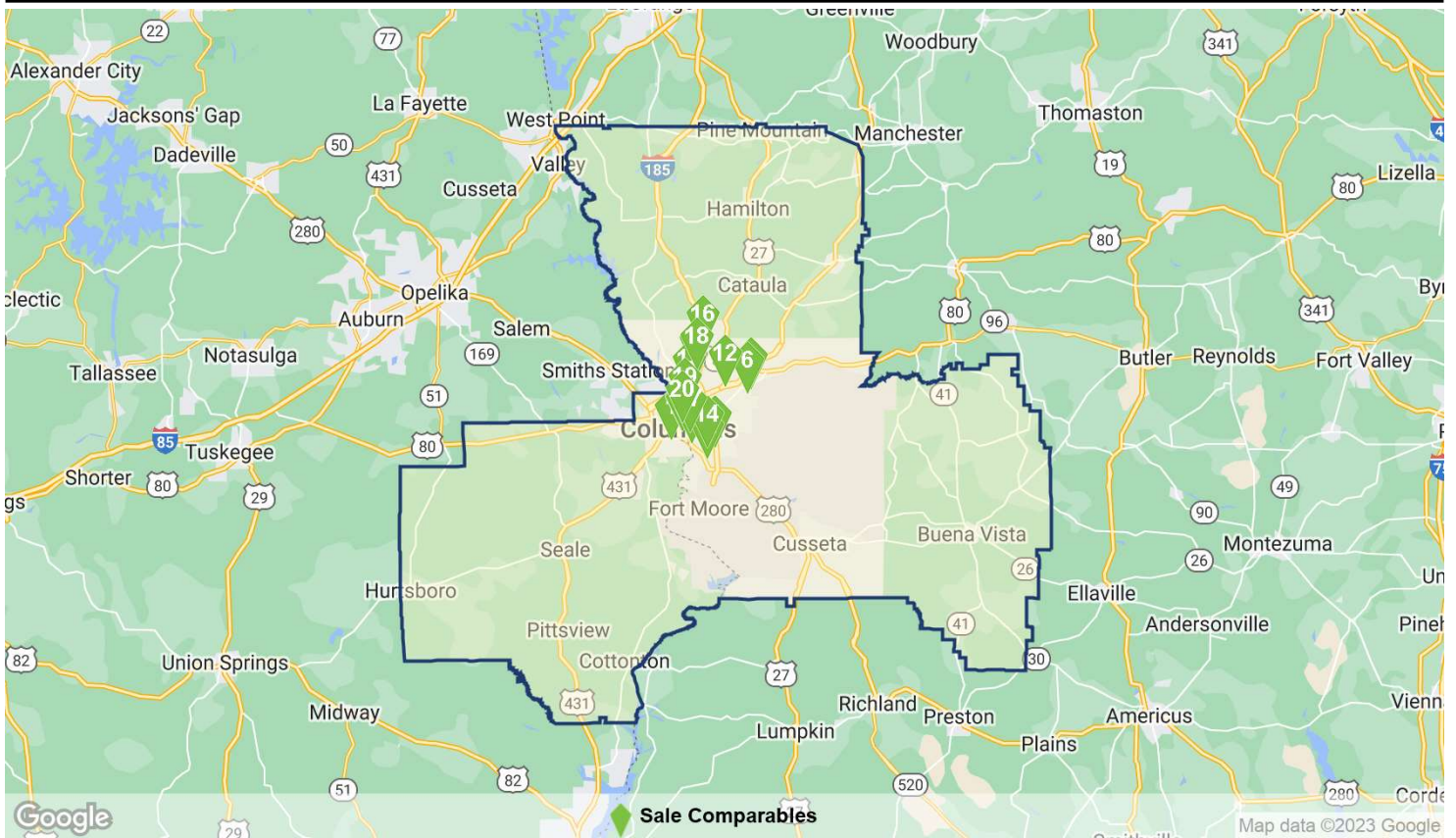
49

-

\$28

0.1%

## SALE COMPARABLE LOCATIONS



## SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$100,000	\$1,183,418	\$445,000	\$11,500,000
Price/SF	\$1.13	\$28	\$42	\$357
Cap Rate	-	-	-	-
Time Since Sale in Months	1.4	6.5	6.3	11.9
Property Attributes	Low	Average	Median	High
Building SF	2,400	46,414	12,800	610,000
Ceiling Height	9'6"	19'2"	18'	30'
Docks	0	2	1	18
Vacancy Rate At Sale	0%	0.1%	0%	23.8%
Year Built	1920	1973	1970	2014
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.2	★ ★ ★ ★ ★	★ ★ ★ ★ ★



# 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
1 300 General Colin Powell...	★★★★★	1966	610,000	0%	5/5/2023	\$11,500,000	\$19	-
2 4949 Schatulga Rd	★★★★★	1982	83,777	0%	2/14/2023	\$3,600,000	\$43	-
3 Bldg 2 900 8th St	★★★★★	1929	30,400	0%	5/1/2023	\$3,300,000	\$109	-
4 4356 Allied Dr	★★★★★	1963	65,050	0%	3/10/2023	\$2,505,046	\$39	-
5 607 9th St	★★★★★	2000	6,970	0%	5/1/2023	\$2,485,600	\$357	-
6 4580 Cargo Dr	★★★★★	1998	65,000	0%	2/14/2023	\$2,100,000	\$32	-
7 900 6th St	★★★★★	1966	75,250	0%	1/27/2023	\$2,000,000	\$27	-
8 1060 Martin Luther King...	★★★★★	1966	33,000	0%	7/26/2022	\$1,400,000	\$42	-
9 2400 Victory Dr	★★★★★	1980	17,838	0%	10/1/2022	\$1,250,000	\$70	-
10 6323 W Hamilton Park Rd	★★★★★	1979	18,490	0%	9/30/2022	\$1,200,000	\$65	-
11 2001 Commerce St	★★★★★	1965	38,040	0%	8/29/2022	\$830,500	\$22	-
12 4735 Milgen Rd	★★★★★	1973	5,085	0%	7/20/2022	\$750,000	\$147	-
13 4724 Hamilton Rd	★★★★★	1964	13,524	23.8%	5/10/2023	\$680,000	\$50	-
14 921 Fort Benning Rd	★★★★★	1970	10,836	0%	3/17/2023	\$625,000	\$58	-
15 2215 12th Ave	★★★★★	1971	12,800	0%	10/19/2022	\$550,000	\$43	-
16 8235 N Crossing Ct	★★★★★	2014	5,131	0%	11/23/2022	\$536,100	\$104	-
17 1603 Cusseta Rd	★★★★★	1989	6,250	0%	3/10/2023	\$450,000	\$72	-
18 2395 Whittlesey Rd	★★★★★	1988	9,534	0%	1/5/2023	\$440,000	\$46	-
19 2301 12th Ave	★★★★★	1938	32,320	0%	6/6/2023	\$367,000	\$11	-
20 1157 10th Ave	★★★★★	1947	15,000	0%	8/30/2022	\$350,000	\$23	-

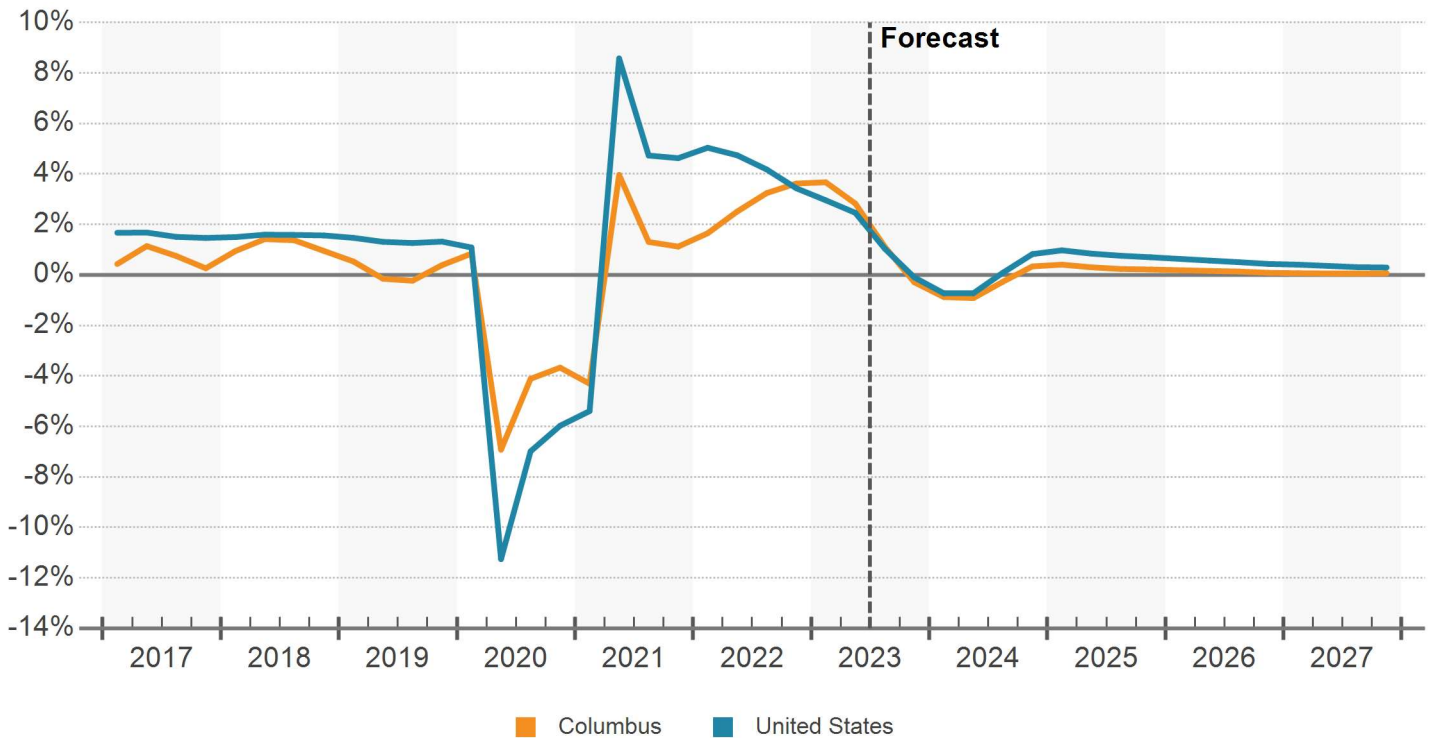


### COLUMBUS EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	10	1.0	1.93%	1.32%	-0.23%	0.79%	-0.76%	-0.08%
Trade, Transportation and Utilities	18	0.8	-1.77%	0.77%	0.10%	1.19%	-0.27%	-0.01%
Retail Trade	13	1.0	-2.70%	0.58%	-0.58%	0.38%	-0.59%	0.00%
Financial Activities	12	1.6	-0.97%	0.90%	-0.82%	1.47%	-0.31%	-0.02%
Government	25	1.4	7.94%	1.70%	-0.04%	0.30%	0.80%	0.45%
Natural Resources, Mining and Construction	5	0.7	2.35%	2.70%	1.24%	2.49%	-1.30%	0.10%
Education and Health Services	17	0.9	4.62%	3.40%	0.57%	1.75%	-0.06%	0.56%
Professional and Business Services	16	0.9	-0.45%	1.91%	2.13%	2.13%	-0.10%	0.23%
Information	1	0.5	1.39%	-1.55%	-2.39%	1.13%	-0.73%	0.19%
Leisure and Hospitality	15	1.1	2.91%	5.66%	0.52%	1.58%	0.30%	0.85%
Other Services	4	1.0	4.98%	2.84%	-0.65%	0.67%	-0.86%	0.18%
<b>Total Employment</b>	<b>124</b>	<b>1.0</b>	<b>2.50%</b>	<b>2.19%</b>	<b>0.29%</b>	<b>1.34%</b>	<b>-0.04%</b>	<b>0.29%</b>

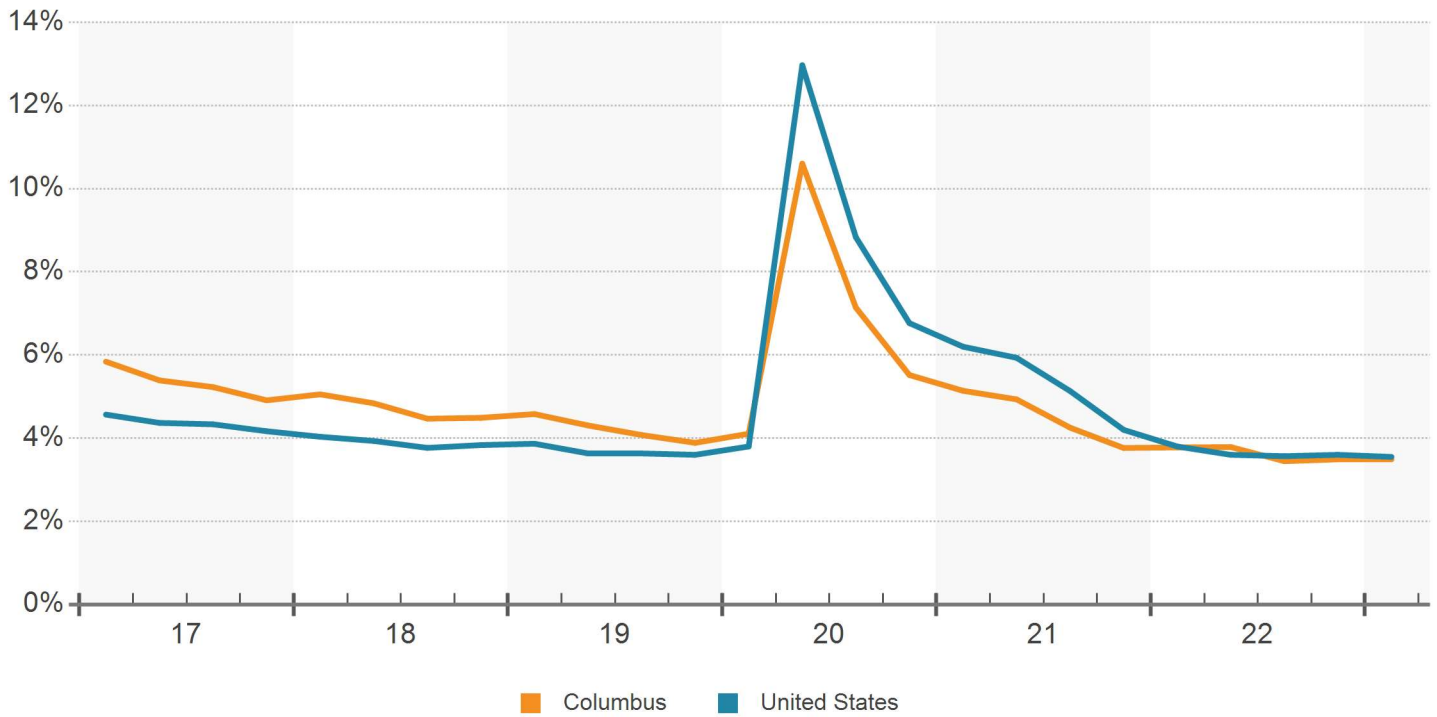
Source: Oxford Economics  
LQ = Location Quotient

### JOB GROWTH (YOY)

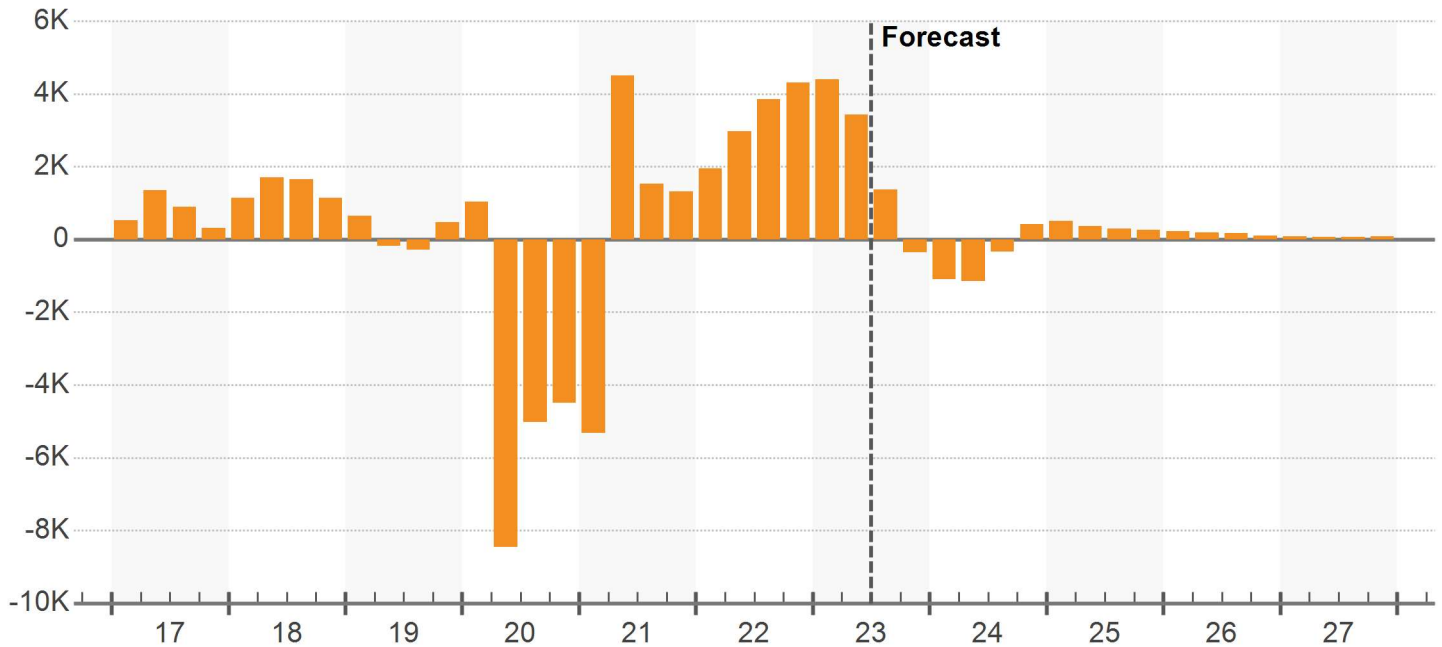


Source: Oxford Economics

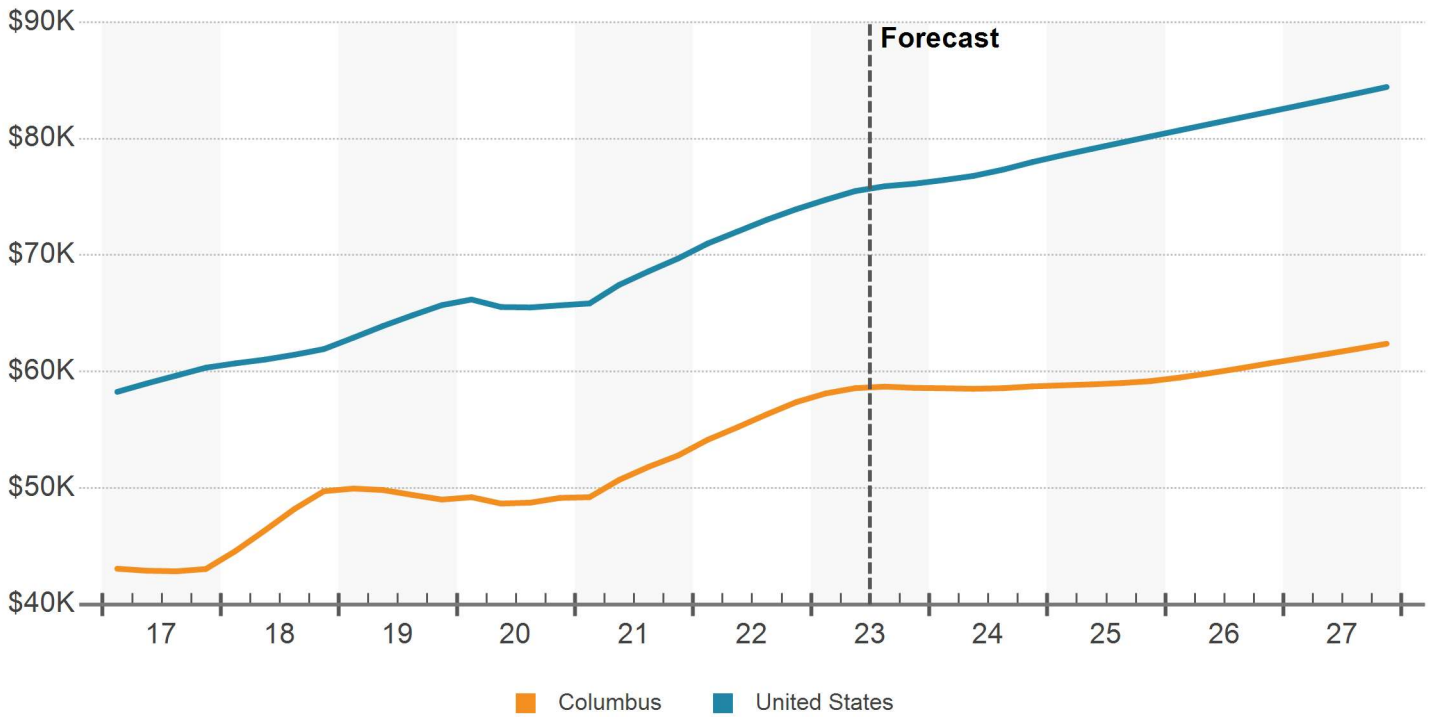
## UNEMPLOYMENT RATE (%)



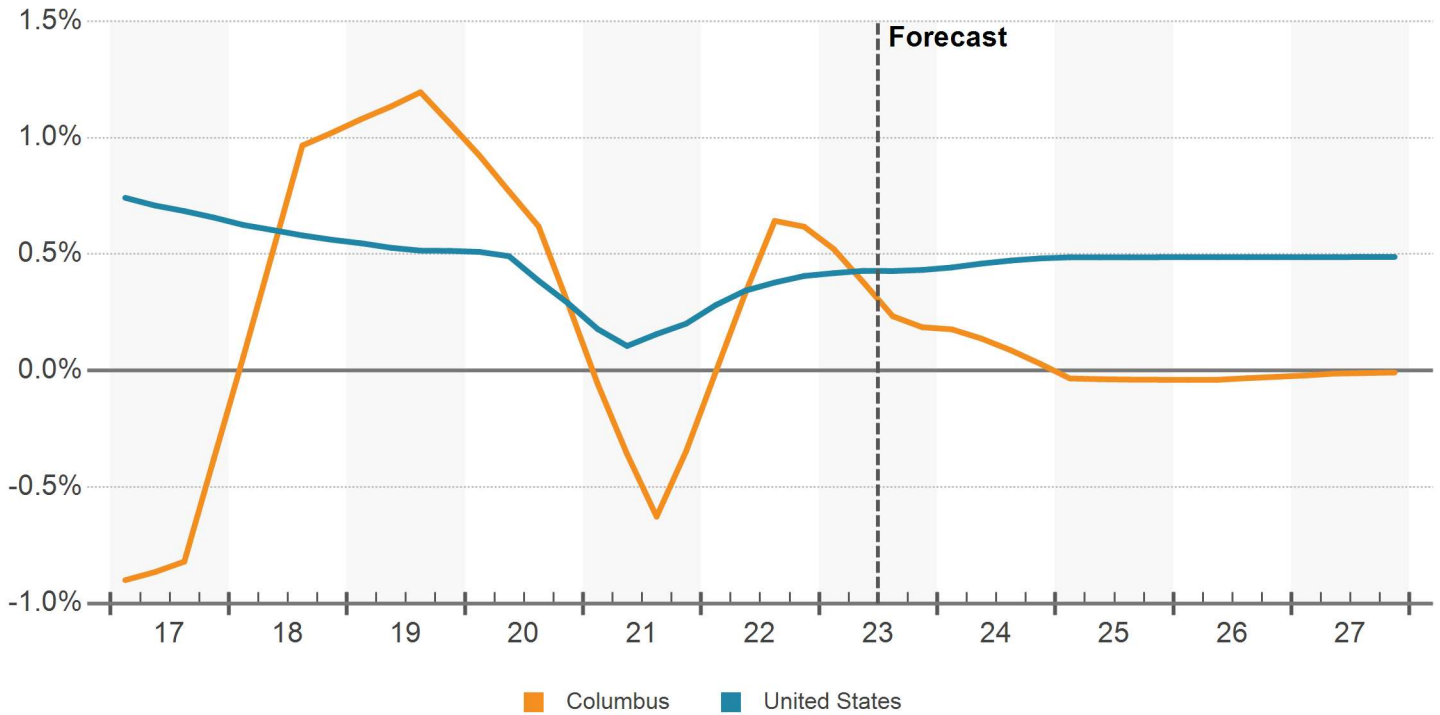
## NET EMPLOYMENT CHANGE (YOY)



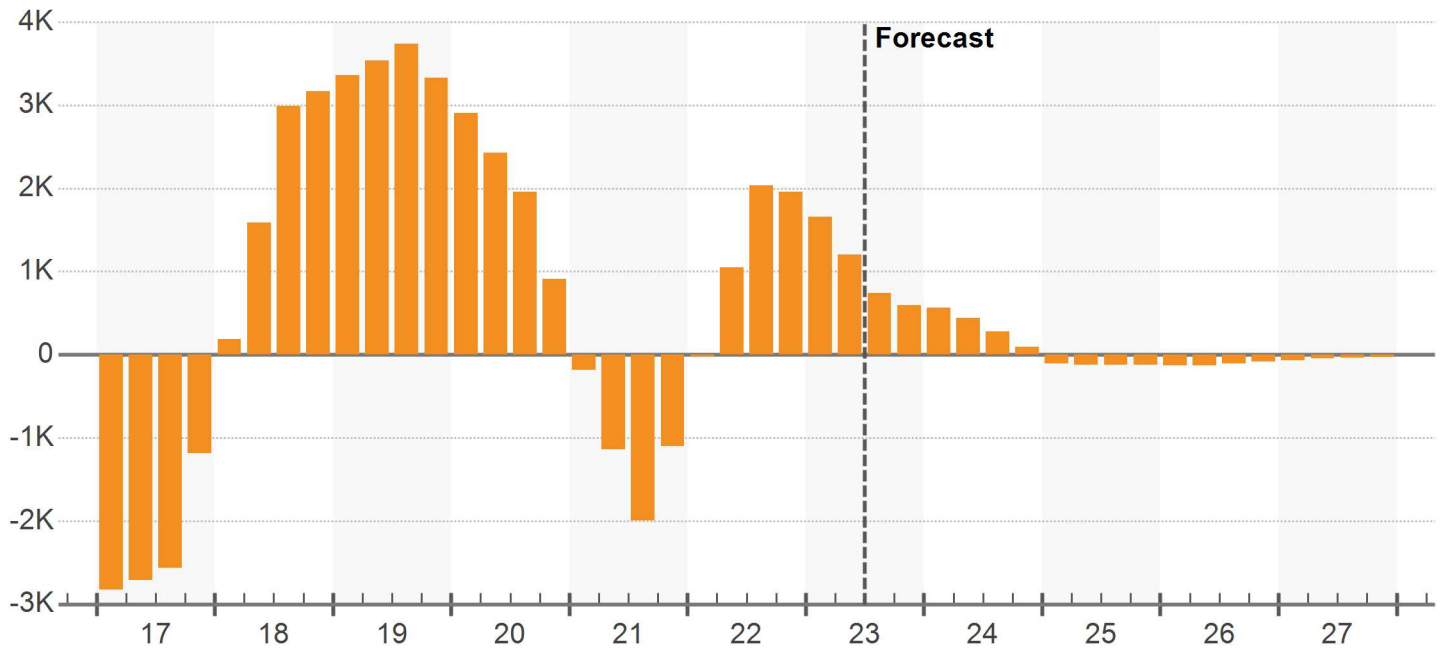
## MEDIAN HOUSEHOLD INCOME



## POPULATION GROWTH (YOY %)



### NET POPULATION CHANGE (YOY)

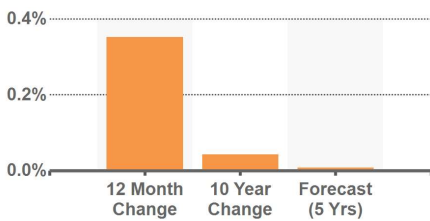


### DEMOGRAPHIC TRENDS

Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	318,977	334,433,844	0.4%	0.4%	0%	0.6%	0%	0.5%
Households	125,253	129,836,719	0.7%	0.7%	0.7%	0.9%	0.1%	0.6%
Median Household Income	\$58,606	\$75,585	5.7%	4.7%	3.5%	3.8%	1.6%	2.5%
Labor Force	123,308	165,448,406	0.7%	0.8%	-0.5%	0.6%	0.2%	0.4%
Unemployment	3.5%	3.5%	-0.2%	0%	-0.5%	-0.4%	-	-

Source: Oxford Economics

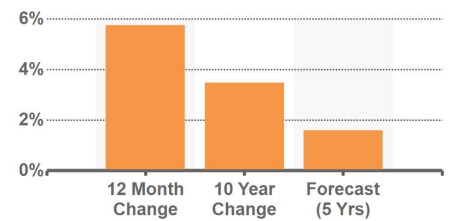
### POPULATION GROWTH



### LABOR FORCE GROWTH

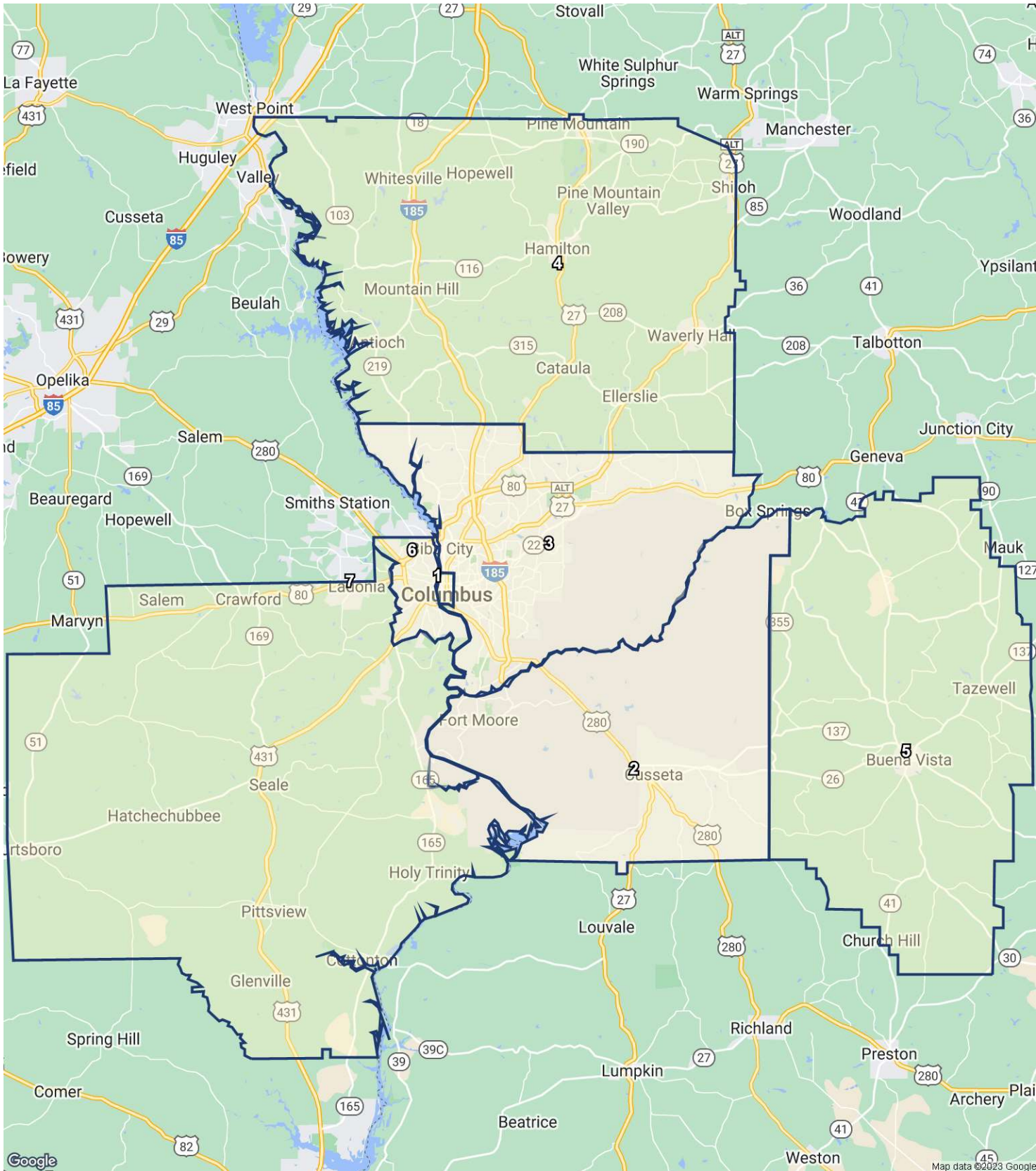


### INCOME GROWTH



Source: Oxford Economics

### COLUMBUS SUBMARKETS



### SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
1	CBD	76	1,693	6.7%	4	0	0	0%	-	0	-	-	-
2	Chattahoochee County	1	2	0%	7	0	0	0%	-	0	-	-	-
3	Greater Columbus	686	18,213	71.5%	1	1	25	0.1%	1	0	-	-	-
4	Harris County	11	1,755	6.9%	3	0	0	0%	-	0	-	-	-
5	Marion County	4	433	1.7%	6	0	0	0%	-	0	-	-	-
6	Phenix City	48	2,570	10.1%	2	0	0	0%	-	0	-	-	-
7	Russell County	15	796	3.1%	5	0	0	0%	-	0	-	-	-

### SUBMARKET RENT

No.	Submarket	Market Rent		12 Month Market Rent		QTD Annualized Market Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	CBD	\$5.42	4	9.2%	6	1.5%	1
2	Chattahoochee County	\$5.82	2	9.2%	5	0%	-
3	Greater Columbus	\$6.74	1	9.2%	7	0.4%	2
4	Harris County	\$5.47	3	11.4%	2	0.1%	3
5	Marion County	\$3.66	7	10.7%	3	0%	-
6	Phenix City	\$4.42	6	13.6%	1	-0.6%	5
7	Russell County	\$5.42	5	9.8%	4	-0.2%	4

### SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	CBD	99,005	5.8%	4	167,027	9.9%	2	-
2	Chattahoochee County	-	-	-	0	0%	-	-
3	Greater Columbus	915,810	5.0%	3	(125,815)	-0.7%	7	-
4	Harris County	-	-	-	0	0%	-	-
5	Marion County	-	-	-	0	0%	-	-
6	Phenix City	92,817	3.6%	1	361,869	14.1%	1	-
7	Russell County	40,000	5.0%	2	(32,609)	-4.1%	6	-

### OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	25,371,592	(28,128)	-0.1%	(126,894)	-0.5%	-
2026	25,399,720	(27,583)	-0.1%	(127,494)	-0.5%	-
2025	25,427,303	(28,263)	-0.1%	(222,885)	-0.9%	-
2024	25,455,566	(32,377)	-0.1%	(250,495)	-1.0%	-
2023	25,487,943	16,983	0.1%	461,899	1.8%	0
YTD	25,495,560	24,600	0.1%	587,225	2.3%	0
2022	25,470,960	0	0%	(401,611)	-1.6%	-
2021	25,470,960	(19,659)	-0.1%	155,632	0.6%	-
2020	25,490,619	0	0%	46,192	0.2%	0
2019	25,490,619	(345,564)	-1.3%	(155,111)	-0.6%	-
2018	25,836,183	111,482	0.4%	(799,461)	-3.1%	-
2017	25,724,701	(2,117)	0%	1,262,679	4.9%	-
2016	25,726,818	(5,771)	0%	(709,598)	-2.8%	-
2015	25,732,589	290,080	1.1%	491,661	1.9%	0.6
2014	25,442,509	105,131	0.4%	547,278	2.2%	0.2
2013	25,337,378	180	0%	532,581	2.1%	0
2012	25,337,198	(552,476)	-2.1%	(527,596)	-2.1%	-
2011	25,889,674	(107,000)	-0.4%	22,039	0.1%	-

### SPECIALIZED INDUSTRIAL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	8,254,504	(12,133)	-0.1%	(51,246)	-0.6%	-
2026	8,266,637	(11,931)	-0.1%	(51,112)	-0.6%	-
2025	8,278,568	(11,780)	-0.1%	(82,440)	-1.0%	-
2024	8,290,348	(11,747)	-0.1%	(93,157)	-1.1%	-
2023	8,302,095	(2,674)	0%	731,006	8.8%	-
YTD	8,304,769	0	0%	781,048	9.4%	0
2022	8,304,769	0	0%	(654,411)	-7.9%	-
2021	8,304,769	0	0%	64,135	0.8%	0
2020	8,304,769	0	0%	(240,300)	-2.9%	-
2019	8,304,769	(345,564)	-4.0%	148,900	1.8%	-
2018	8,650,333	0	0%	(450,339)	-5.2%	-
2017	8,650,333	120,000	1.4%	847,483	9.8%	0.1
2016	8,530,333	0	0%	(684,631)	-8.0%	-
2015	8,530,333	(12,500)	-0.1%	116,005	1.4%	-
2014	8,542,833	0	0%	(43,212)	-0.5%	-
2013	8,542,833	0	0%	(66,590)	-0.8%	-
2012	8,542,833	(485,676)	-5.4%	(634,207)	-7.4%	-
2011	9,028,509	0	0%	161,915	1.8%	0

## LOGISTICS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	13,218,628	(15,347)	-0.1%	(60,049)	-0.5%	-
2026	13,233,975	(15,067)	-0.1%	(60,540)	-0.5%	-
2025	13,249,042	(15,268)	-0.1%	(109,050)	-0.8%	-
2024	13,264,310	(16,818)	-0.1%	(128,112)	-1.0%	-
2023	13,281,128	(3,886)	0%	(278,661)	-2.1%	-
YTD	13,285,014	0	0%	(208,849)	-1.6%	-
2022	13,285,014	0	0%	232,336	1.7%	0
2021	13,285,014	0	0%	74,744	0.6%	0
2020	13,285,014	0	0%	290,068	2.2%	0
2019	13,285,014	0	0%	(205,924)	-1.6%	-
2018	13,285,014	111,482	0.8%	(439,450)	-3.3%	-
2017	13,173,532	(122,117)	-0.9%	449,455	3.4%	-
2016	13,295,649	(5,771)	0%	(27,463)	-0.2%	-
2015	13,301,420	302,580	2.3%	314,461	2.4%	1.0
2014	12,998,840	100,000	0.8%	547,896	4.2%	0.2
2013	12,898,840	3,180	0%	609,574	4.7%	0
2012	12,895,660	4,200	0%	59,212	0.5%	0.1
2011	12,891,460	(107,000)	-0.8%	(62,296)	-0.5%	-

## FLEX SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	3,898,460	(648)	0%	(15,599)	-0.4%	-
2026	3,899,108	(585)	0%	(15,842)	-0.4%	-
2025	3,899,693	(1,215)	0%	(31,395)	-0.8%	-
2024	3,900,908	(3,812)	-0.1%	(29,226)	-0.7%	-
2023	3,904,720	23,543	0.6%	9,554	0.2%	2.5
YTD	3,905,777	24,600	0.6%	15,026	0.4%	1.6
2022	3,881,177	0	0%	20,464	0.5%	0
2021	3,881,177	(19,659)	-0.5%	16,753	0.4%	-
2020	3,900,836	0	0%	(3,576)	-0.1%	-
2019	3,900,836	0	0%	(98,087)	-2.5%	-
2018	3,900,836	0	0%	90,328	2.3%	0
2017	3,900,836	0	0%	(34,259)	-0.9%	-
2016	3,900,836	0	0%	2,496	0.1%	0
2015	3,900,836	0	0%	61,195	1.6%	0
2014	3,900,836	5,131	0.1%	42,594	1.1%	0.1
2013	3,895,705	(3,000)	-0.1%	(10,403)	-0.3%	-
2012	3,898,705	(71,000)	-1.8%	47,399	1.2%	-
2011	3,969,705	0	0%	(77,580)	-2.0%	-

### OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$7.47	198	2.7%	25.7%	1,883,364	7.4%	0.4%
2026	\$7.27	193	4.6%	22.4%	1,783,040	7.0%	0.4%
2025	\$6.96	185	4.7%	17.0%	1,681,569	6.6%	0.8%
2024	\$6.64	176	3.5%	11.8%	1,485,198	5.8%	0.9%
2023	\$6.42	171	8.0%	8.0%	1,265,490	5.0%	-1.7%
YTD	\$6.24	166	9.6%	4.9%	1,147,632	4.5%	-2.2%
2022	\$5.94	158	11.3%	0%	1,710,257	6.7%	1.6%
2021	\$5.34	142	9.5%	-10.1%	1,308,646	5.1%	-0.7%
2020	\$4.87	129	5.6%	-18.0%	1,483,937	5.8%	-0.2%
2019	\$4.61	123	4.8%	-22.4%	1,530,129	6.0%	-0.7%
2018	\$4.40	117	5.5%	-25.9%	1,720,582	6.7%	3.5%
2017	\$4.17	111	5.5%	-29.8%	809,639	3.1%	-4.9%
2016	\$3.96	105	3.8%	-33.4%	2,074,435	8.1%	2.7%
2015	\$3.81	101	3.5%	-35.9%	1,370,608	5.3%	-0.9%
2014	\$3.68	98	3.0%	-38.0%	1,572,189	6.2%	-1.8%
2013	\$3.57	95	2.7%	-39.9%	2,014,336	8.0%	-2.1%
2012	\$3.48	92	-1.1%	-41.4%	2,546,737	10.1%	0.1%
2011	\$3.52	93	-0.7%	-40.8%	2,571,617	9.9%	-0.5%

### SPECIALIZED INDUSTRIAL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$6.56	192	2.7%	25.2%	597,252	7.2%	0.5%
2026	\$6.39	186	4.6%	21.9%	557,891	6.7%	0.5%
2025	\$6.11	178	4.7%	16.6%	518,453	6.3%	0.9%
2024	\$5.84	170	3.5%	11.3%	447,515	5.4%	1.0%
2023	\$5.64	164	7.5%	7.5%	365,816	4.4%	-8.8%
YTD	\$5.48	160	9.2%	4.5%	318,428	3.8%	-9.4%
2022	\$5.24	153	12.5%	0%	1,099,476	13.2%	7.9%
2021	\$4.66	136	10.3%	-11.1%	445,065	5.4%	-0.8%
2020	\$4.23	123	5.7%	-19.4%	509,200	6.1%	2.9%
2019	\$4	117	3.8%	-23.7%	268,900	3.2%	-5.6%
2018	\$3.85	112	6.2%	-26.5%	763,364	8.8%	5.2%
2017	\$3.63	106	5.0%	-30.8%	313,025	3.6%	-8.6%
2016	\$3.45	101	3.5%	-34.1%	1,040,508	12.2%	8.0%
2015	\$3.34	97	2.6%	-36.4%	355,877	4.2%	-1.5%
2014	\$3.25	95	2.7%	-38.0%	484,382	5.7%	0.5%
2013	\$3.17	92	2.4%	-39.6%	441,170	5.2%	0.8%
2012	\$3.09	90	-0.4%	-41.0%	374,580	4.4%	1.9%
2011	\$3.11	91	-2.3%	-40.8%	226,049	2.5%	-1.8%

### LOGISTICS RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$6.49	204	2.6%	26.3%	1,103,033	8.3%	0.4%
2026	\$6.33	199	4.5%	23.0%	1,057,495	8.0%	0.4%
2025	\$6.06	190	4.6%	17.7%	1,011,191	7.6%	0.7%
2024	\$5.79	182	3.4%	12.6%	916,493	6.9%	0.9%
2023	\$5.60	176	8.9%	8.9%	804,297	6.1%	2.1%
YTD	\$5.44	171	10.9%	5.8%	738,263	5.6%	1.6%
2022	\$5.14	162	11.9%	0%	529,414	4.0%	-1.7%
2021	\$4.60	145	10.3%	-10.6%	761,750	5.7%	-0.6%
2020	\$4.17	131	5.8%	-19.0%	836,494	6.3%	-2.2%
2019	\$3.94	124	5.6%	-23.5%	1,126,562	8.5%	1.6%
2018	\$3.73	117	5.5%	-27.5%	920,638	6.9%	4.1%
2017	\$3.54	111	5.9%	-31.3%	369,706	2.8%	-4.3%
2016	\$3.34	105	4.0%	-35.1%	941,278	7.1%	0.2%
2015	\$3.21	101	3.9%	-37.6%	919,586	6.9%	-0.3%
2014	\$3.09	97	3.4%	-39.9%	931,467	7.2%	-3.5%
2013	\$2.99	94	3.4%	-41.9%	1,379,363	10.7%	-4.7%
2012	\$2.89	91	-3.0%	-43.8%	1,985,757	15.4%	-0.4%
2011	\$2.98	94	0.4%	-42.1%	2,040,769	15.8%	-0.2%

### FLEX RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$12.70	196	2.8%	25.2%	183,079	4.7%	0.4%
2026	\$12.36	191	4.7%	21.8%	167,654	4.3%	0.4%
2025	\$11.81	182	4.8%	16.3%	151,925	3.9%	0.8%
2024	\$11.27	174	3.6%	11.0%	121,190	3.1%	0.7%
2023	\$10.88	168	7.1%	7.1%	95,377	2.4%	0.3%
YTD	\$10.56	163	7.9%	4.0%	90,941	2.3%	0.2%
2022	\$10.15	157	9.0%	0%	81,367	2.1%	-0.5%
2021	\$9.32	144	7.5%	-8.2%	101,831	2.6%	-0.9%
2020	\$8.67	134	5.4%	-14.6%	138,243	3.5%	0.1%
2019	\$8.22	127	4.6%	-19.0%	134,667	3.5%	2.5%
2018	\$7.86	121	4.9%	-22.5%	36,580	0.9%	-2.3%
2017	\$7.50	116	5.2%	-26.2%	126,908	3.3%	0.9%
2016	\$7.12	110	3.8%	-29.8%	92,649	2.4%	-0.1%
2015	\$6.86	106	3.8%	-32.4%	95,145	2.4%	-1.6%
2014	\$6.61	102	2.8%	-34.9%	156,340	4.0%	-1.0%
2013	\$6.43	99	2.0%	-36.6%	193,803	5.0%	0.2%
2012	\$6.31	97	1.4%	-37.9%	186,400	4.8%	-2.9%
2011	\$6.22	96	-0.8%	-38.7%	304,799	7.7%	2.0%

### 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
2027	-	-	-	-	-	-	\$55.41	263	8.9%
2026	-	-	-	-	-	-	\$53.30	253	9.0%
2025	-	-	-	-	-	-	\$49.90	236	9.2%
2024	-	-	-	-	-	-	\$46.71	221	9.4%
2023	-	-	-	-	-	-	\$48.17	228	8.8%
YTD	26	\$31.1M	7.2%	\$1,942,350	\$29.28	-	\$49.04	232	8.4%
2022	57	\$33.4M	6.3%	\$855,342	\$29.97	6.8%	\$47.82	227	8.1%
2021	43	\$34.3M	5.9%	\$1,142,645	\$24.43	-	\$44.93	213	7.7%
2020	44	\$28.2M	4.4%	\$827,943	\$26.92	8.1%	\$34.62	164	8.7%
2019	36	\$20.3M	4.8%	\$884,496	\$17.94	-	\$31.12	147	9.1%
2018	28	\$8.6M	1.7%	\$504,454	\$24.37	9.5%	\$29.29	139	9.1%
2017	35	\$17.7M	7.1%	\$737,438	\$10.83	10.6%	\$27.39	130	9.1%
2016	40	\$9.5M	2.5%	\$366,855	\$31.39	8.5%	\$26.40	125	8.8%
2015	48	\$48.1M	9.6%	\$1,504,359	\$22.99	11.5%	\$25.35	120	8.7%
2014	23	\$14.2M	3.4%	\$790,313	\$17.55	-	\$22.86	108	9.2%
2013	33	\$12.1M	3.8%	\$672,718	\$14.66	-	\$21.18	100	9.4%
2012	15	\$5.8M	1.0%	\$576,621	\$29.67	-	\$20.10	95	9.7%

(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
2027	-	-	-	-	-	-	\$49.90	262	8.7%
2026	-	-	-	-	-	-	\$48	252	8.8%
2025	-	-	-	-	-	-	\$44.93	236	9.0%
2024	-	-	-	-	-	-	\$42.05	221	9.1%
2023	-	-	-	-	-	-	\$43.40	228	8.6%
YTD	7	\$17.1M	13.7%	\$4,279,989	\$24.08	-	\$44.24	232	8.2%
2022	7	\$2.4M	4.0%	\$479,000	\$13.74	-	\$43.42	228	7.9%
2021	8	\$15.4M	10.3%	\$3,087,345	\$18.59	-	\$40.76	214	7.5%
2020	4	\$8.1M	4.5%	\$2,016,250	\$21.69	-	\$30.43	160	8.6%
2019	4	\$10.1M	5.8%	\$2,518,025	\$20.93	-	\$27.57	145	8.9%
2018	8	\$2.7M	1.7%	\$537,200	\$23.93	-	\$26.09	137	8.9%
2017	6	\$4.7M	14.1%	\$949,800	\$4.15	-	\$24.45	128	8.8%
2016	4	\$573.3K	2.4%	\$191,100	\$19.57	-	\$23.68	124	8.5%
2015	10	\$16M	6.5%	\$2,284,216	\$35.87	-	\$22.75	119	8.4%
2014	3	\$3.2M	2.2%	\$1,608,698	\$18.10	-	\$20.49	108	8.9%
2013	2	\$4.5M	3.9%	\$4,480,000	\$13.58	-	\$19.01	100	9.2%
2012	-	-	-	-	-	-	\$18.04	95	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.

### 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
2027	-	-	-	-	-	-	\$52.15	266	9.0%
2026	-	-	-	-	-	-	\$50.19	256	9.1%
2025	-	-	-	-	-	-	\$47.01	239	9.2%
2024	-	-	-	-	-	-	\$44.03	224	9.4%
2023	-	-	-	-	-	-	\$45.44	231	8.8%
YTD	10	\$8.6M	3.9%	\$1,721,120	\$47.66	-	\$46.27	236	8.4%
2022	34	\$26.3M	8.3%	\$1,143,793	\$30.99	6.8%	\$44.92	229	8.2%
2021	17	\$9.9M	2.8%	\$994,827	\$30.89	-	\$42.16	215	7.7%
2020	15	\$15.1M	4.1%	\$1,164,467	\$28.41	8.1%	\$32.26	164	8.8%
2019	22	\$8.3M	4.9%	\$693,858	\$14.14	-	\$28.94	147	9.2%
2018	9	\$3.3M	1.6%	\$666,144	\$18.38	-	\$27.20	139	9.2%
2017	17	\$10.2M	3.8%	\$929,773	\$24.74	10.6%	\$25.39	129	9.2%
2016	18	\$4.2M	2.2%	\$526,140	\$25.64	9.3%	\$24.30	124	8.9%
2015	21	\$24.1M	11.0%	\$1,855,350	\$19.42	-	\$23.37	119	8.8%
2014	11	\$6.4M	4.2%	\$716,529	\$12.35	-	\$21.11	108	9.3%
2013	16	\$5.8M	3.7%	\$575,122	\$13.50	-	\$19.52	99	9.6%
2012	7	\$3.6M	1.5%	\$724,400	\$22.54	-	\$18.52	94	9.8%

(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
2027	-	-	-	-	-	-	\$78.22	257	9.2%
2026	-	-	-	-	-	-	\$75.17	247	9.3%
2025	-	-	-	-	-	-	\$70.31	231	9.5%
2024	-	-	-	-	-	-	\$65.74	216	9.6%
2023	-	-	-	-	-	-	\$67.58	222	9.1%
YTD	9	\$5.4M	4.6%	\$764,578	\$31.51	-	\$68.67	225	8.7%
2022	16	\$4.7M	4.1%	\$423,282	\$51.78	-	\$67.06	220	8.4%
2021	18	\$8.9M	7.0%	\$592,956	\$35.45	-	\$63.21	207	7.9%
2020	25	\$4.9M	5.2%	\$291,000	\$35.10	-	\$51.56	169	8.7%
2019	10	\$1.9M	2.3%	\$277,857	\$30.30	-	\$46.10	151	9.1%
2018	11	\$2.6M	2.0%	\$365,571	\$43.79	9.5%	\$43.20	142	9.1%
2017	12	\$2.7M	3.0%	\$340,250	\$36.13	-	\$40.45	133	9.1%
2016	18	\$4.8M	3.6%	\$317,054	\$43.08	7.0%	\$39.33	129	8.7%
2015	17	\$8M	11.4%	\$669,203	\$19.80	11.5%	\$37.58	123	8.7%
2014	9	\$4.6M	3.1%	\$651,353	\$41.37	-	\$33.85	111	9.2%
2013	15	\$1.9M	3.8%	\$268,243	\$26.86	-	\$31.44	103	9.5%
2012	8	\$2.1M	1.5%	\$428,842	\$63.79	-	\$29.84	98	9.7%

(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.