



Industrial Market Report

Jacksonville - FL

PREPARED BY



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REALTOR®



INDUSTRIAL MARKET REPORT

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12 Mo Deliveries in SF

5.5M

12 Mo Net Absorption in SF

3.2M

Vacancy Rate

4.0%

12 Mo Rent Growth

13.3%

Industrial vacancy in Jacksonville has moved up markedly since the end of 2022 to 4.0% but it remains well below the national average despite the uptick. While industrial demand has been strong, it has not been enough to counter the impact of 5.3 million SF of new space that has delivered in the past year, and with another 4.7 million SF still under construction it would seem that vacancy has nowhere to go but up. That said, there is a robust level of industrial leasing interest being reported, and there is captive demand for new space coming on line in this fast-growing port market. Vacancy is expected to rise to the mid-5% range by the end of 2023 and will remain in the 5% to 6% range in the near term given the level of demand in the market.

Development activity remains elevated in North Jacksonville, and a degree of the prosperity is tied to strong performance at The Port of Jacksonville. For example, BAE Systems announced earlier in 2023 plans to upgrade their facility to support the repair of ships at the U.S. Navy's nearby Mayport station, along with

commercial vessels calling on the Port of Jacksonville beginning in 2025. There will be a \$200 million capital investment and the work will create 500 new jobs.

At the northeastern tip of Florida, Jacksonville does not have the same geographical restraints as other industrial peer markets throughout the peninsula. This allows the market to reach not only most of the state but also a significant portion of the eastern seaboard with same-day round trips. Jacksonville boasts the state's largest container port and second-largest vehicles port, has access to two of the state's primary roadway arteries, interstates 95 and 10, and has direct rail service.

The tight market conditions are fostering strong rent growth, and the annual rate of growth has increased by 13.3% year over year, well ahead of the National Index rate. Investment sales activity has also been robust over the last year, totaling \$567 million with a slowly rising trend in the average market cap rate.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	110,434,733	4.2%	\$9.28	6.1%	1,057,027	208,867	4,696,304
Specialized Industrial	38,216,187	3.1%	\$10.38	3.4%	177,296	10,000	0
Flex	8,559,690	5.1%	\$14.75	5.6%	(16,765)	2,400	20,000
Market	157,210,610	4.0%	\$9.83	5.5%	1,217,558	221,267	4,716,304

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	1.2%	6.9%	5.1%	12.5%	2011 Q2	2.3%	2022 Q4
Net Absorption SF	3.2M	2,026,763	1,956,207	6,700,435	2022 Q1	(2,730,567)	2009 Q4
Deliveries SF	5.5M	2,192,356	2,810,406	6,699,564	2020 Q2	58,912	2013 Q1
Rent Growth	13.3%	3.4%	6.3%	14.4%	2023 Q2	-6.4%	2010 Q2
Sales Volume	\$493M	\$297.8M	N/A	\$1.2B	2022 Q2	\$39.1M	2009 Q3

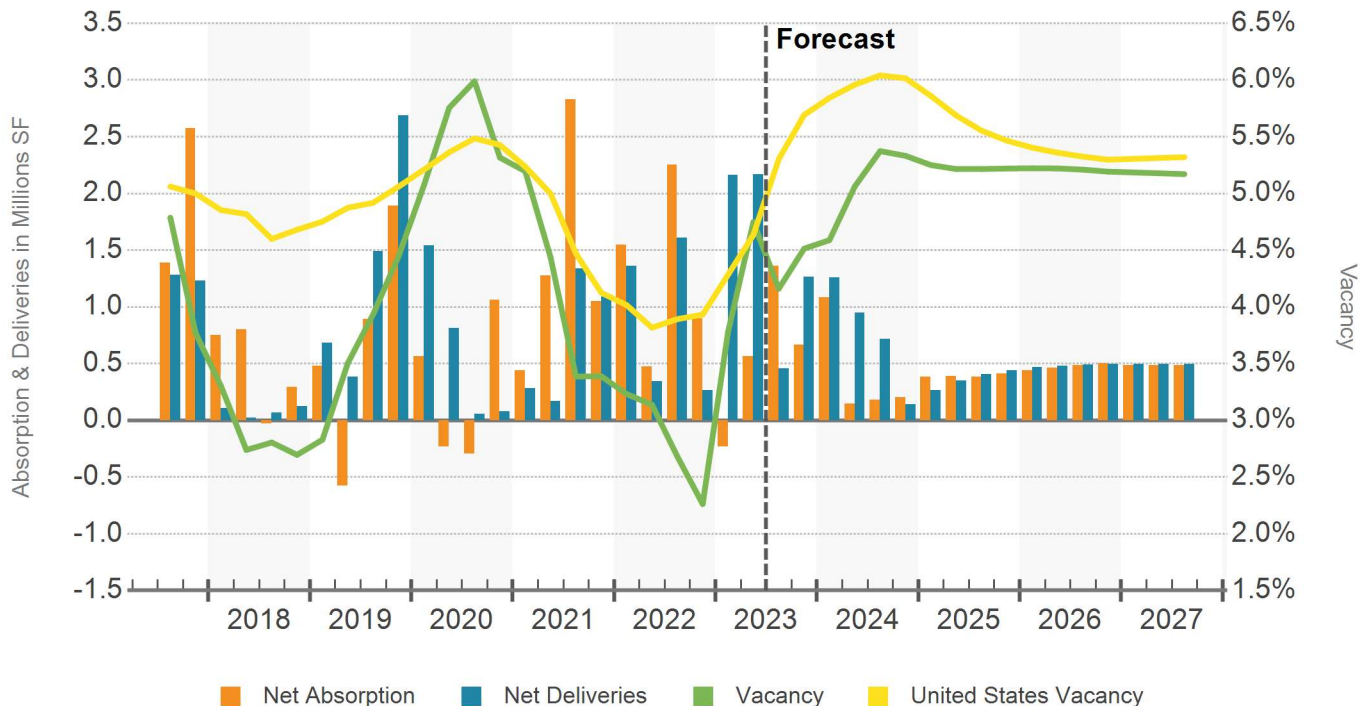
Substantial demand for industrial space in Jacksonville is fueling strong market fundamentals, a trend that is anticipated to continue for the balance of 2023. Industrial vacancy at present is 4.0%, which has risen by 1.2% over the past year as a result of the delivery of 5.3 million SF of new industrial space, although it is expected to stabilize in the mid-5% range by the end of 2023. Currently, there is roughly 7 million SF of vacant industrial space in Jacksonville, an increase of approximately 60% over the prior year and considerably more than the trailing 12-month rate of absorption of 3.2 million SF. Adding all of the market's available space, including sublease space and space not yet vacant, to the equation results in a much more significant total of 8.8 million SF. That said, demand for warehouse and logistics space has been picking up, and Jacksonville's position as a growing port market proximate to a major regional hub will help to insulate it against many of the headwinds currently threatening the national industrial sector at large.

There have been more than 20 lease deals signed in Jacksonville over the last year that were 100,000 SF or greater, the largest of which involved Primark's lease of

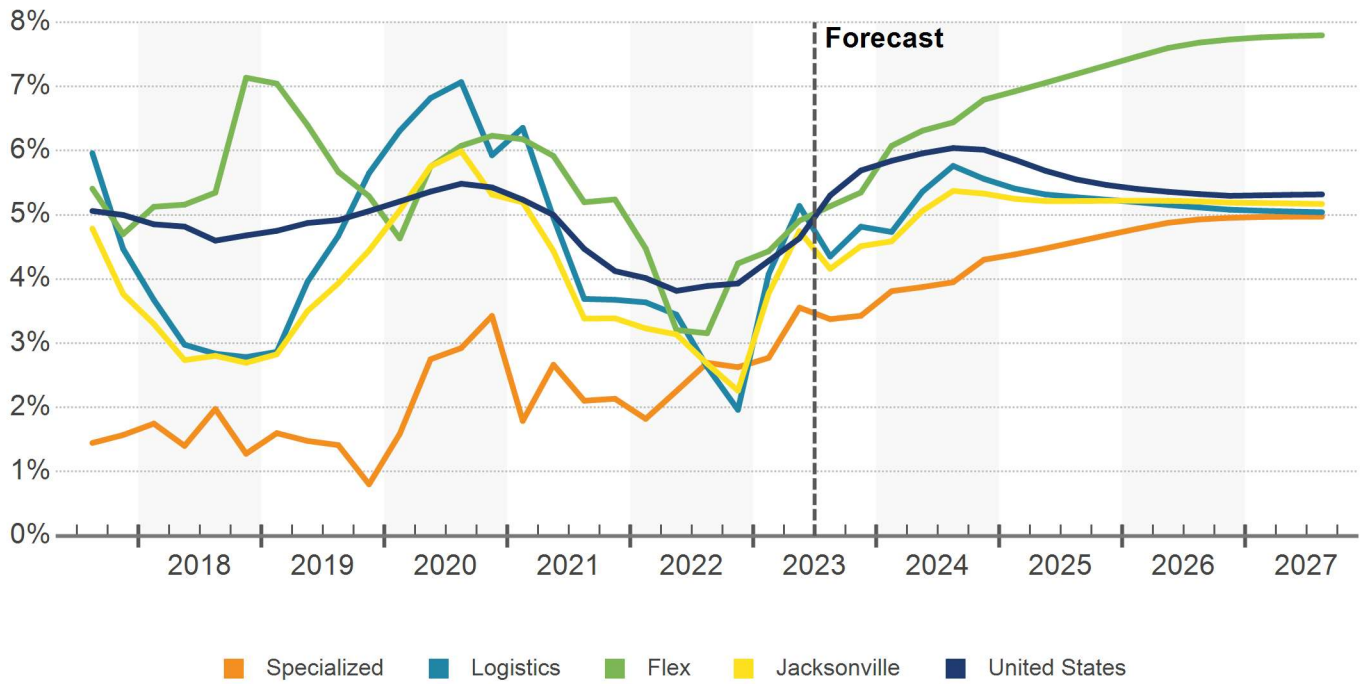
547,200 SF of space in Imeson Park South Industrial Park in the Ocean Way submarket in March 2023. The tenant is an Irish multinational fast fashion retailer and the building is scheduled for completion during 23Q2. Retailer Dollar General also leased the entirety of a 408,240-SF industrial building in Ocean Way's Imeson Industrial Park in September 2022

The market serves as an important regional industrial hub proximate to the Southeastern powerhouse Atlanta market, in addition to providing access to multiple distribution points throughout the Florida peninsula. The West Side is undoubtedly the most dominant submarket in the metro area, comprising nearly 25% of the total market's inventory and the location of nearly half of the total new development underway. Vacancy there is up nearly 200 basis points over the last year, slightly higher than the rate for the wider Jacksonville market, due to a brisk pace of development activity. The Butler Corridor and Riverside submarkets are also strong performers, however even with vacancy rates there between 1% and 3% there is very little new development underway to counter current demand.

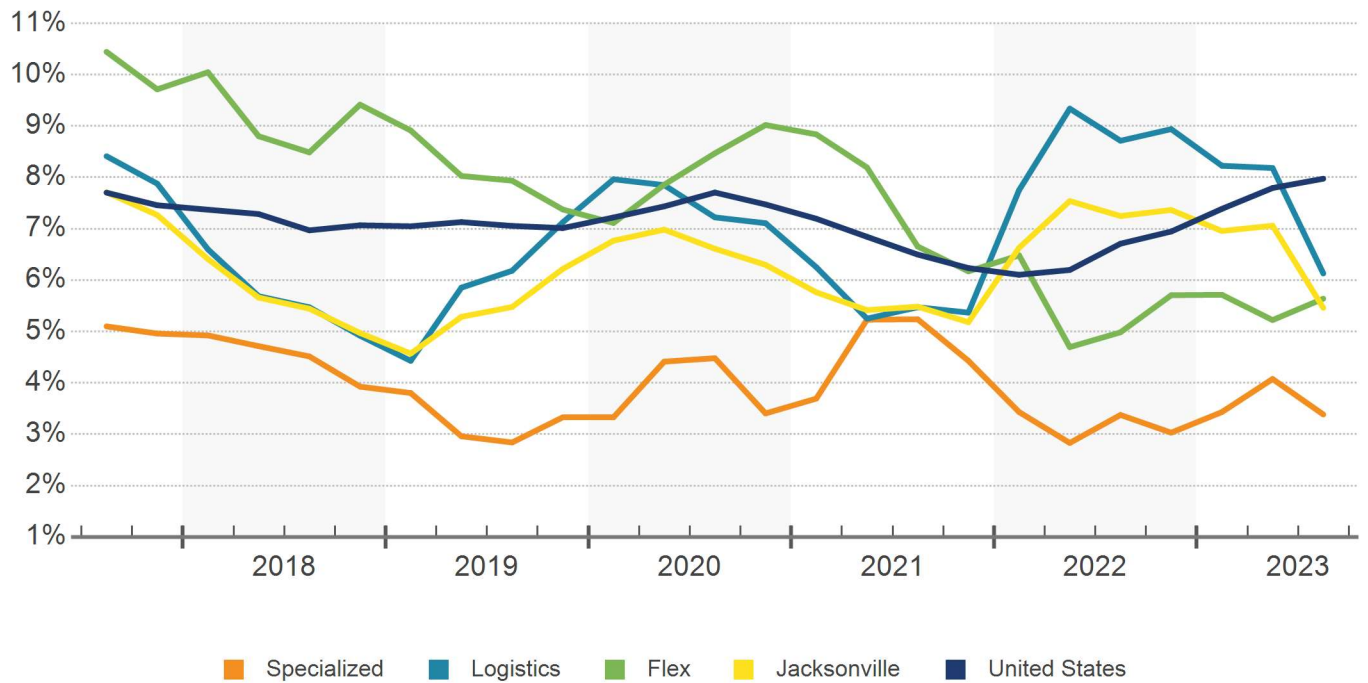
NET ABSORPTION, NET DELIVERIES & VACANCY



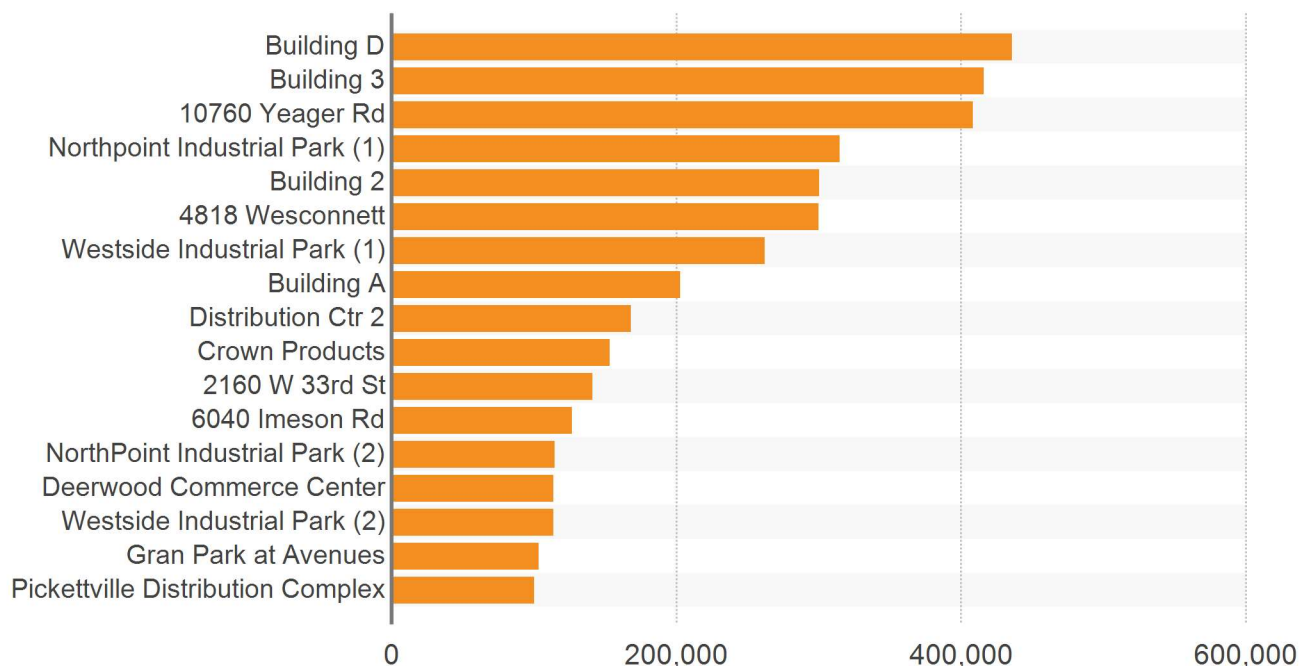
VACANCY RATE



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
Building D	North Side Ind	435,943	0	435,943	0	0	0	435,943
Building 3	West Side Ind	416,000	0	0	416,000	0	0	416,000
10760 Yeager Rd	Ocean Way Ind	408,240	0	0	0	0	0	408,240
Northpoint Industrial Park (1)	Northeast Ind	314,900	0	314,900	0	0	0	314,900
Building 2	West Side Ind	300,240	0	0	0	300,240	0	300,240
4818 Wesconnett	Riverside Ind	300,128	0	0	0	0	0	300,128
Westside Industrial Park (1)	West Side Ind	271,881	0	0	0	0	0	262,000
Building A	Ocean Way Ind	202,800	0	0	202,800	0	0	202,800
Distribution Ctr 2	West Side Ind	168,000	0	168,000	0	0	0	168,000
Crown Products	Ocean Way Ind	469,830	0	0	0	0	0	153,204
2160 W 33rd St	North Side Ind	157,355	0	(50,000)	100,000	0	0	140,934
6040 Imeson Rd	West Side Ind	172,867	46,087	0	0	126,780	0	126,780
NorthPoint Industrial Park (2)	Northeast Ind	351,520	0	0	0	0	0	114,625
Deerwood Commerce Center	Butler Corridor Ind	325,000	0	(91,371)	0	260,371	0	113,891
Westside Industrial Park (2)	West Side Ind	113,757	0	113,757	0	0	0	113,757
Gran Park at Avenues	Butler Corridor Ind	154,326	50,966	0	0	0	0	103,360
Pickettville Distribution Complex	West Side Ind	196,875	96,750	0	0	100,125	0	100,125
Subtotal Primary Competitors		4,759,662	193,803	891,229	718,800	787,516	0	3,774,927
Remaining Jacksonville Market		152,517,748	6,130,769	(1,124,908)	(157,941)	437,250	0	(590,855)
Total Jacksonville Market		157,277,410	6,324,572	(233,679)	560,859	1,224,766	0	3,184,072

TOP INDUSTRIAL LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
1400 Zoo Pky	Ocean Way	1,003,200	Q3 23	Sam's Club	-	JLL
Florida Gateway Logistics	West Side	1,000,350	Q3 23	Total Distribution	Cushman & Wakefie...	JLL
1400 Zoo Pky	Ocean Way	547,200	Q1 23	Primark	-	JLL
11006 Development Way	Riverside	419,280	Q3 23	-	-	Becknell Industrial;Colli...
10760 Yeager Rd	Ocean Way	408,240	Q3 22	Dollar General	-	Cushman & Wakefield...
12400 Presidents Ct	West Side	400,000	Q3 23	GenPlant	JLL	Cushman & Wakefield...
8040 Bayberry Rd	Butler Corridor	335,828	Q2 23	Southeast Toyota Distribu...	Newmark	-
10543 Canada Dr *	Ocean Way	319,000	Q2 23	Article	Cushman & Wakefie...	JLL
Florida Gateway Logistics	West Side	300,240	Q2 23	IPEX	CBRE	JLL
9601 N Main St	Ocean Way	291,615	Q2 23	Suddath	-	Cushman & Wakefield...
1 Imeson Park Blvd	Ocean Way	290,304	Q4 22	Shoreside Logistics	-	Cushman & Wakefield...
11007 Development Way	Mandarin	270,716	Q2 23	Frida	-	Becknell Industrial;Colli...
4150 Perimeter Industrial Pky W *	West Side	260,000	Q4 22	Volkswagen Group of Am...	JLL	-
2855 Faye Rd	Northeast	240,000	Q1 23	Samsonite	-	JLL
11801 Industry Dr	Ocean Way	222,916	Q4 22	Samsonite	JLL	CBRE
2895 Ignition Dr	North Side	217,268	Q2 23	Kenco Logistics	-	Newmark Phoenix Real...
9765 N Main St	Ocean Way	216,297	Q1 23	Arcadia Cold	Saxum Real Estate	Saxum Real Estate
2619 Ignition Dr	North Side	174,157	Q3 23	Unis	-	CBRE
14610 Breakers Rd *	Butler Corridor	164,525	Q4 22	Baker Distributing Company	-	NAI Hallmark
2730 Pickettville Rd	West Side	144,000	Q1 23	-	-	Colliers
1030 Ellis Rd N	West Side	144,000	Q2 23	FCC	-	-
8019 Bayberry Rd	Butler Corridor	140,076	Q2 23	Southeast Toyota Distribu...	Newmark	-
13920 Alvarez Rd	North Side	135,339	Q3 23	-	-	Newmark Phoenix Real...
460 Ellis Rd N	West Side	134,700	Q4 22	Biagi Bros.	-	Newmark Phoenix Real...
560 Zoo Pky	Ocean Way	130,400	Q1 23	RoadOne IntermodaLogis...	JLL	JLL
6040 Imeson Rd	West Side	126,000	Q1 23	US Autoforce	CBRE	Pattillo Industrial Real...
2855 Faye Rd	Northeast	120,360	Q2 23	Samsonite	JLL	JLL
2001-2003 Ellis Rd N	West Side	112,000	Q3 23	Biagi Bros.	-	Newmark Phoenix Real...
3031 Westside Blvd	North Side	106,443	Q1 23	-	-	Newmark Phoenix Real...
8001 Westside Industrial Dr	West Side	100,000	Q1 23	Jacksonville Electrical Aut...	CBRE	Newmark Phoenix Real...
1 Imeson Park Blvd	Ocean Way	89,226	Q3 22	RoadOne Intermodal Logi...	JLL	Cushman & Wakefield...
780 Whittaker Rd *	Ocean Way	86,900	Q1 23	Southwire	Newmark Phoenix R...	JLL
9410 Parker Ave	Ocean Way	85,975	Q1 23	Complete Commercial Inn...	Momentum Realty	JLL
10520 N Busch Dr *	Ocean Way	67,328	Q3 22	Tampa Armature Works, I...	-	-
1 Imeson Park Blvd *	Ocean Way	62,208	Q4 22	Kroger	JLL	JLL
4910 Bulls Bay Hwy *	West Side	60,000	Q2 23	Bridgestone HosePower	-	JLL
11902 Central Pky	Butler Corridor	53,285	Q3 22	LaserShip	JLL	Cushman & Wakefield...
2730 Pickettville Rd	West Side	52,875	Q2 23	-	-	Colliers
7498 Fullerton St	Butler Corridor	50,000	Q3 22	GWSI	Foundry Commercial	Foundry Commercial;Si...
2160 W 33rd St	North Side	50,000	Q4 22	Priority Tire	-	Newmark Phoenix Real...

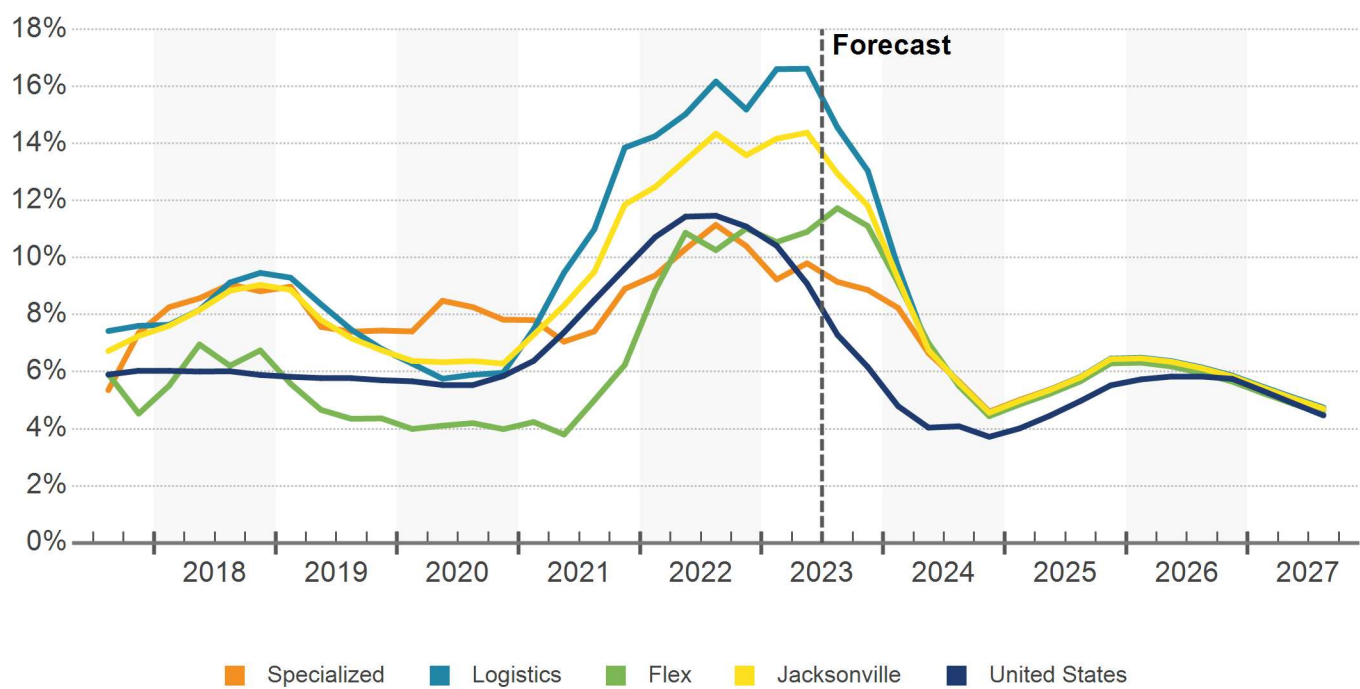
*Renewal

Relatively tight market conditions continue to foster strong rent growth, which may have peaked in 23Q2. Even so, rent growth remains remarkably strong at 13.3% year over year, far outpacing the national average and several competing Sun Belt markets including Tampa, Savannah, Miami, Nashville, and Atlanta. Strong renter demand is fueling the upward trajectory in rents, however the additional supply being added to the market is also increasing competition that will limit how much further landlords can push lease rates northward.

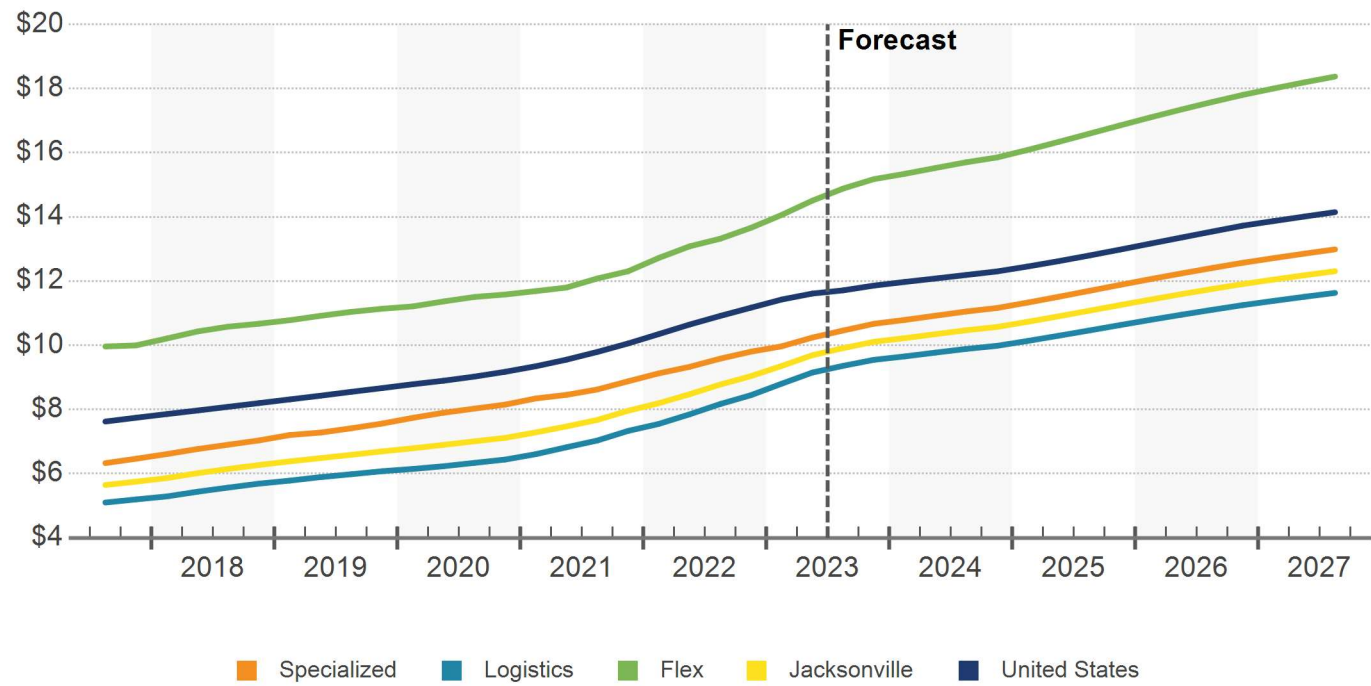
Asking industrial rents in Jacksonville are averaging

\$9.80/SF at present, and while that rate well below the national average of \$11.70/SF, the pace of rent in Jacksonville is growing faster than in the U.S. at large. The annual rate of year over year rent growth is now 13.3%, more than 500 basis points above the national average. That rate of growth is impressive considering that the metro area has also comprised only 1% of total U.S. net absorption of industrial space over the same period. The pace of rent growth is expected to settle around 12% by the end of 2023, still notably ahead of the 10-year historical average of 7.5%.

MARKET RENT GROWTH (YOY)



MARKET RENT PER SQUARE FEET



Development of industrial space continues to occur at a brisk pace in Jacksonville, with 4.7 million SF underway following on the heels of 5.3 million SF that has delivered in the last 12 months. The pace of construction has been so feverish that even with solid leasing demand accounting for 3.2 million of industrial space in the past year, it still fell considerably short of the pace of new space added.

Nearly 2 million SF is expected to deliver by the end of 23Q2, which will result in a measurable uptick in the vacancy rate until the space is absorbed. That said, a majority of this space is available for lease, but strong recent leasing should keep the market's overall vacancy rate relatively steady in the near term as it is not expected to grow past 6% at any point during 2023. After all, of the nearly 17 million SF that has delivered in Jacksonville since 2018, most has been leased.

The most notable project to deliver so far during 2023 was a 1 million-SF distribution building on a 250-acre site in Florida Gateway Logistics Park. Developed by Port Logistics Realty, the building delivered in April 2023 after a 13-month construction period, and remains fully available for lease. Also notable was the delivery of two buildings in Becknell @ Westlake Industrial Park in the West Side submarket that range from 270,716 SF to

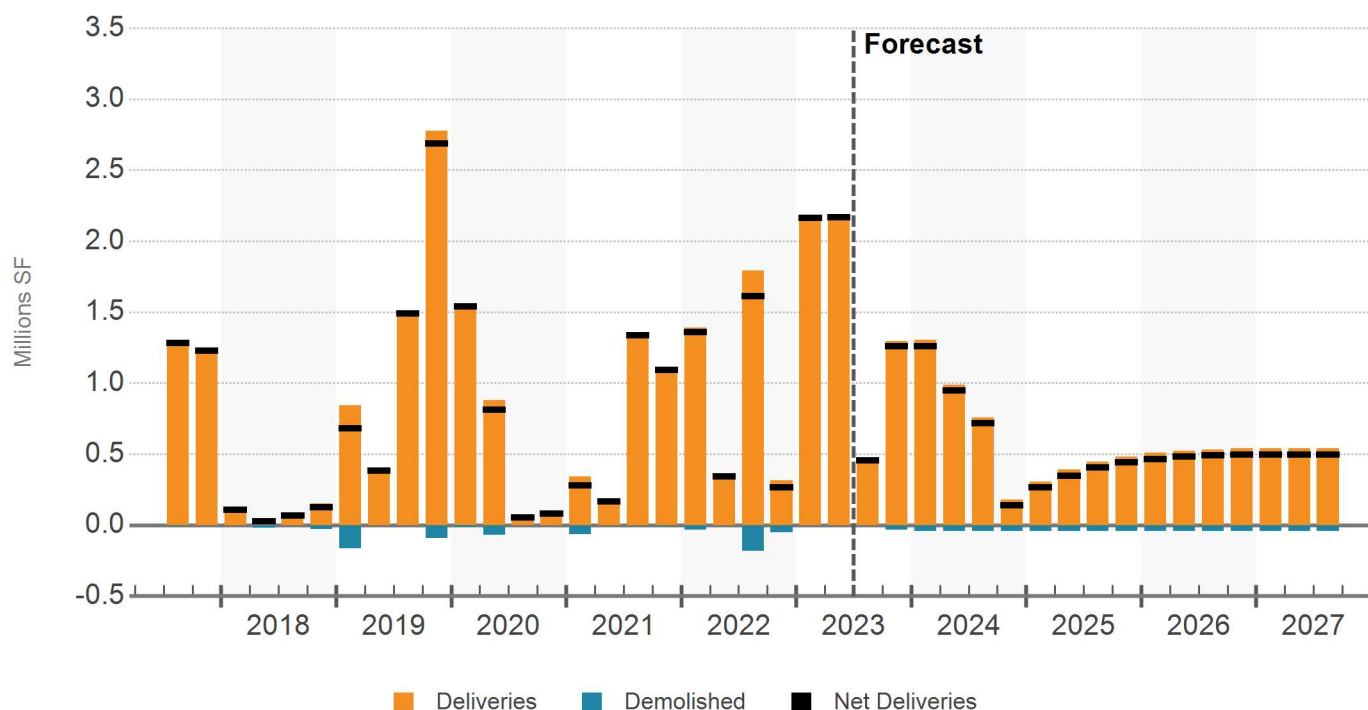
419,280 SF.

Arlington, Virginia-based Chalmers Property Co. is planning a new \$200 million, 1.6 million-SF shallow bay industrial project in North Jacksonville to be called Imeson Port Center. Groundbreaking for the first two buildings in the 9-building development is expected during 23Q3. The company was drawn to Jacksonville in part due to long wait times and limited rail access at the port in nearby Savannah, and in part because the availability of land offered more opportunity.

Amazon also continues to scout for opportunities in Jacksonville following a pullback in its leased space footprint in several U.S. industrial markets. The company remains committed to expanding when needed in high population markets, including those in Central and North Florida. The City of Jacksonville is currently reviewing plans for a 181,000-SF, \$40 million industrial building to be developed by Seefried Properties near the executive airport that is expected to be an Amazon-affiliated center.

A new 334,000-SF cold storage facility also broke ground in North Jacksonville during April 2023 and is more than 60% preleased by Texas-based Arcadia Cold Storage and Logistics.

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	Ocean Way	7	2,508	1,550	61.8%	3	115,380	358,306	1
2	West Side	7	1,486	0	0%	7	64,049	212,233	2
3	St Johns	7	420	17	4.1%	6	17,562	59,962	4
4	Butler Corridor	3	233	50	21.3%	5	32,031	77,698	3
5	Riverside	1	20	20	100%	1	30,044	20,000	5
6	Arlington	1	18	0	0%	7	10,487	18,000	6
7	San Marco	1	12	12	100%	1	17,995	11,700	7
8	Northeast	1	10	0	0%	7	122,932	10,000	8
9	Orange Park/Clay Cnty	1	10	5	50.0%	4	25,912	10,000	8
10	Baker County	0	-	-	-	-	64,293	-	-
	All Other	0	-	-	-		26,052	-	
Totals		29	4,716	1,654	35.1%		35,519	162,631	

Under Construction Properties

Jacksonville Industrial

Properties

Square Feet

Percent of Inventory

Released

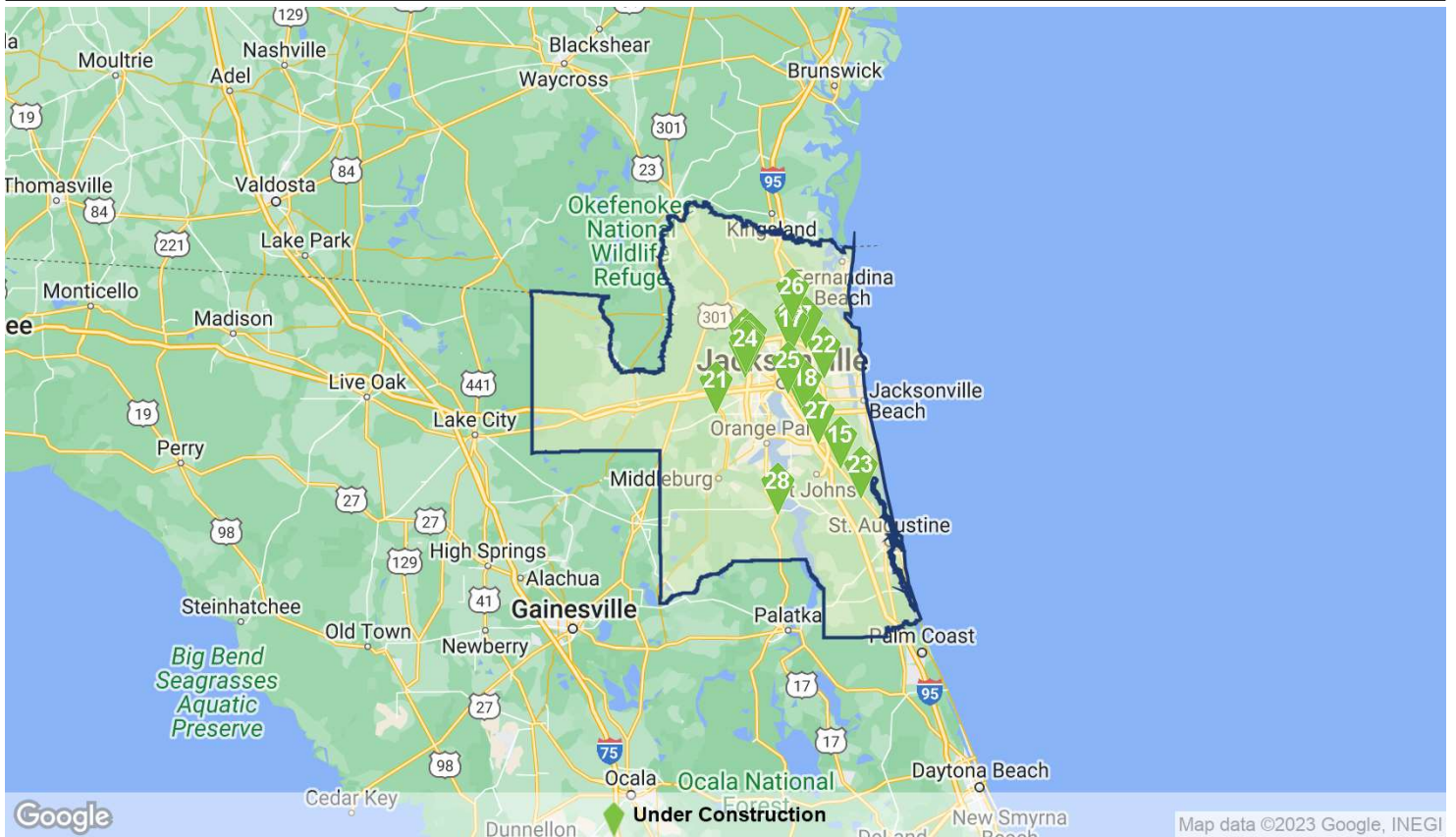
29

4,716,304

3.2%

35.1%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 Building E 1400 Zoo Pky	★★★★★	1,003,200	1	Jun 2022	Nov 2023	VanTrust Real Estate, LLC VanTrust Real Estate, LLC
2 Building C 1400 Zoo Pky	★★★★★	547,200	1	Jun 2022	Dec 2023	VanTrust Real Estate, LLC VanTrust Real Estate LLC
3 0 Imeson Park Blvd	★★★★★	421,600	1	Jul 2021	Nov 2023	- -
4 2992 Pickettville Rd	★★★★★	302,742	1	Apr 2023	Jan 2024	- -
5 5800 Imeson Rd	★★★★★	298,000	1	Mar 2022	Oct 2023	Pattillo Industrial Real Estate Pattillo Industrial Real Estate
6 Commonwealth Logistic... Commonwealth	★★★★★	272,190	1	Apr 2022	Nov 2023	- -
7 10744 Alta Dr	★★★★★	237,500	1	Mar 2022	Oct 2023	- -



Under Construction Properties

Jacksonville Industrial

UNDER CONSTRUCTION

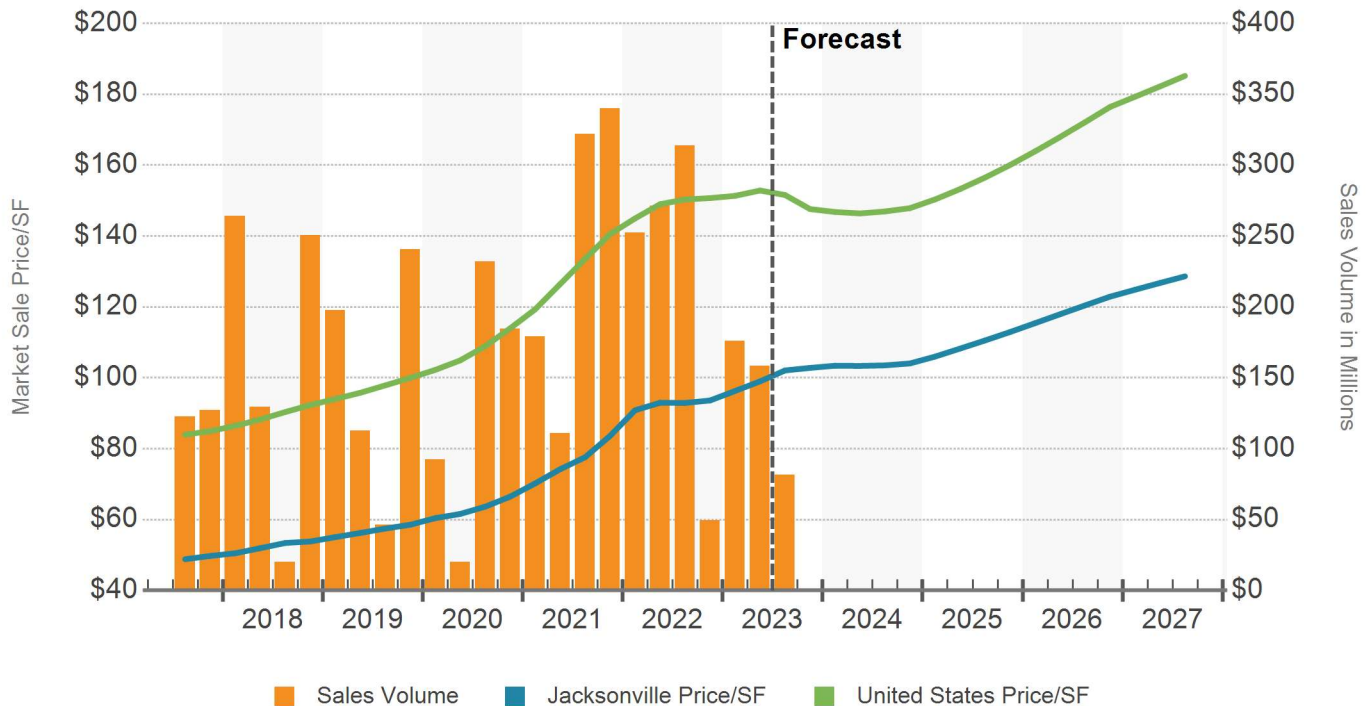
	Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8	Commonwealth Logistic... commonwealth	★ ★ ★ ★ ★	230,060	1	Apr 2022	Nov 2023	-
9	Perimeter West Industria... 4200 Perimeter Industrial...	★ ★ ★ ★ ★	185,640	1	Jun 2023	Jun 2024	- Trammell Crow Company
10	Building 2 2730 Pickettville Rd	★ ★ ★ ★ ★	185,000	1	May 2022	Sep 2023	-
11	Butler 95 Logistics Center 8332 Cypress Plaza Dr	★ ★ ★ ★ ★	183,345	1	Aug 2023	Mar 2024	Foundry Commercial
12	10775 Yeager Rd	★ ★ ★ ★ ★	170,240	1	Oct 2022	Sep 2023	-
13	Legend Point Logistics... 200 Accolade Ave	★ ★ ★ ★ ★	168,480	1	Apr 2022	Nov 2023	-
14	210 Accolade Ave	★ ★ ★ ★ ★	89,967	1	Apr 2022	Nov 2023	-
15	220 Accolade Ave	★ ★ ★ ★ ★	89,840	1	Apr 2022	Nov 2023	-
16	Building 4 1250 Imeson Park Blvd	★ ★ ★ ★ ★	68,400	1	May 2022	Oct 2023	Merritt Properties Merritt Properties
17	Building 5 1250 Imeson Park Blvd	★ ★ ★ ★ ★	60,000	1	Sep 2022	Oct 2023	Merritt Properties Merritt Properties
18	Building H 4903 Belfort Rd	★ ★ ★ ★ ★	39,750	1	Jan 2023	Oct 2023	- Plymouth Industrial REIT, Inc.
19	545 International Golf Pky	★ ★ ★ ★ ★	24,000	1	May 2023	Jul 2024	-
20	585 International Golf Pky	★ ★ ★ ★ ★	24,000	1	May 2023	Jul 2024	-
21	5868 Approach Rd	★ ★ ★ ★ ★	20,000	1	Aug 2022	Dec 2023	- Jacksonville Aviation Authority
22	1119 Saint Johns Bluff R...	★ ★ ★ ★ ★	18,000	1	Jul 2023	Jan 2024	- Earth Works Properties LLC
23	515 International Golf Pky	★ ★ ★ ★ ★	15,000	1	May 2023	Jul 2024	-
24	0 Imeson Rd	★ ★ ★ ★ ★	12,000	1	Jan 2023	Jan 2024	-
25	Building 400 3061 Philips Highway	★ ★ ★ ★ ★	11,700	1	Jun 2022	Mar 2024	- Albert Hugo Associates
26	0 1st Avenue	★ ★ ★ ★ ★	10,000	1	Jun 2023	Apr 2024	-
27	3 6596 Columbia Park Dr	★ ★ ★ ★ ★	10,000	1	Dec 2022	Dec 2023	- Hrusic Brothers Inc
28	00 County Road 209	★ ★ ★ ★ ★	10,000	1	Jan 2023	Nov 2023	-



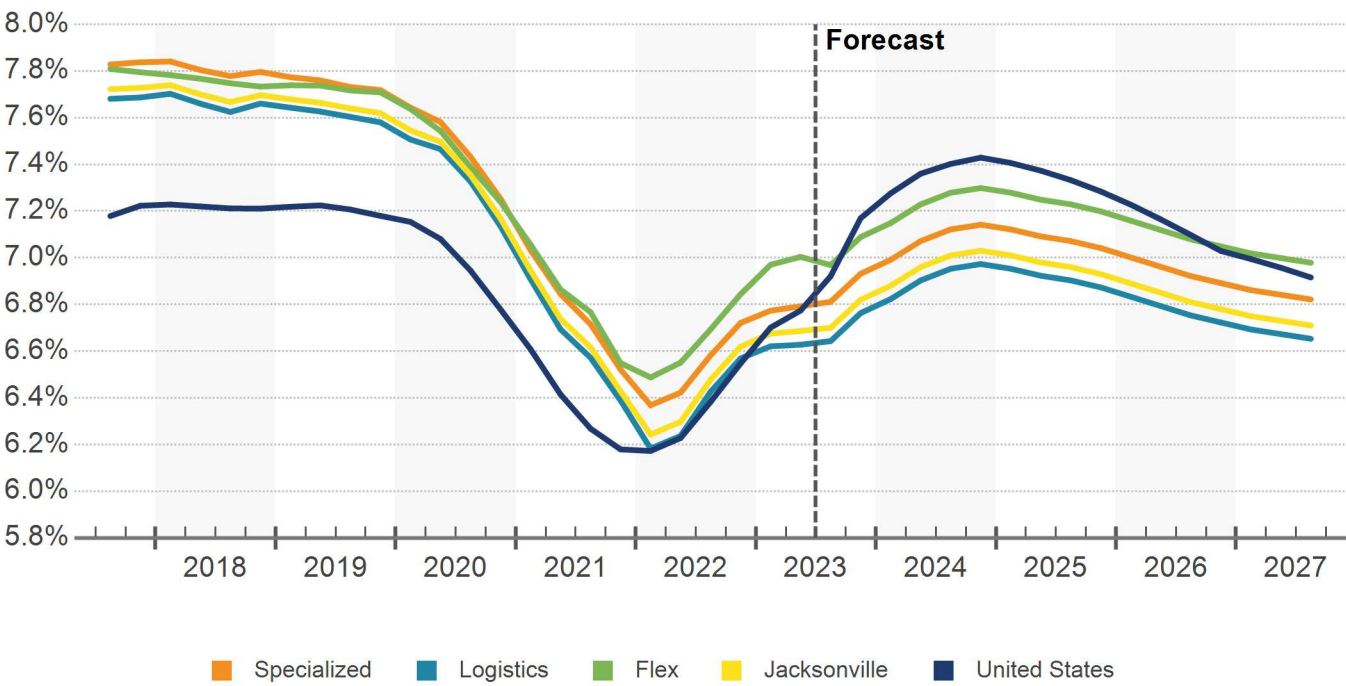
Investor interest in Jacksonville's industrial sector has been brisk during over the last year with 190 properties trading hands in 2022 accounting for roughly \$900 million in total transaction volume. While that translates to an 8% decline in sales volume over the year prior, it is higher than the trailing 12-month average of \$567 million due to a quieter-than-usual final quarter in 2022. The average market price is now at a record high of \$102/SF while market cap rates are beginning to slowly trend in an upward direction after reaching record lows early in 2022. Strong sector fundamentals and an accelerated pace of leasing over the last couple of years have driven much of the activity to date, but there are significant headwinds on the horizon that will impact deal volume heading in 2023.

Rising interest rates and the current inflationary environment have begun forcing a pause for many investors, and uncertainty regarding future Fed moves on additional interest rate hikes have investors tapping the brakes. While there is a lot of liquidity available in the market, it is far more conservative and the rates are not as attractive as they have been over the last couple of years. There is plenty of dry powder but most investors are going to choose to wait until interest rates stabilize and the pricing of assets is more certain before they once again begin deploying capital. For that reason alone, industrial investment activity is likely to be slower for the next several quarters.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

Jacksonville Industrial

Sale Comparables

186

Avg. Cap Rate

6.3%

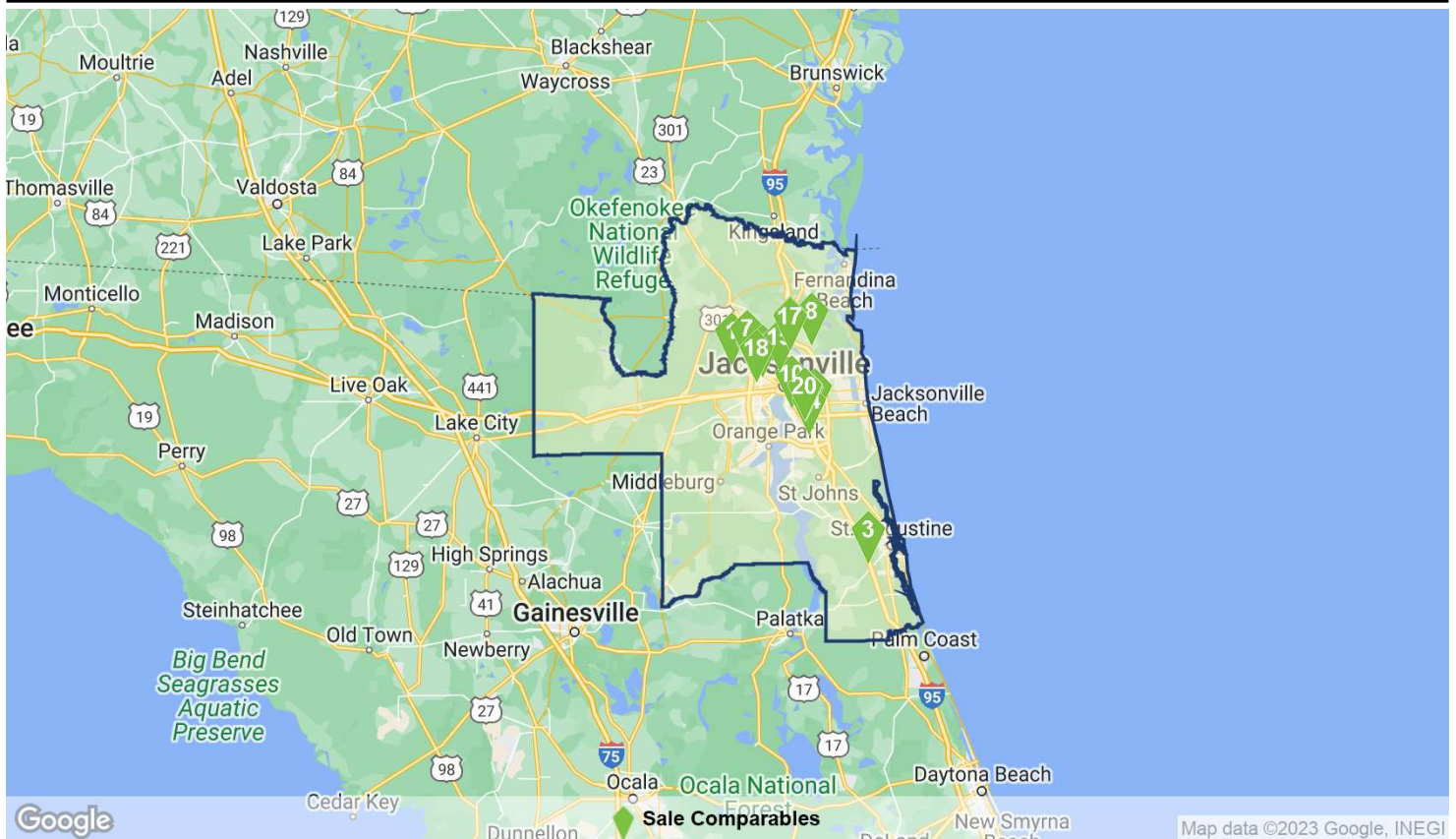
Avg. Price/SF

\$96

Avg. Vacancy At Sale

9.1%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$100	\$3,553,560	\$1,200,000	\$38,272,000
Price/SF	\$0.02	\$96	\$106	\$876
Cap Rate	5.7%	6.3%	6.3%	7.0%
Time Since Sale in Months	0.3	6.1	6.0	12.0
Property Attributes	Low	Average	Median	High
Building SF	579	40,032	11,380	772,210
Ceiling Height	12'	19'2"	18'	37'
Docks	0	5	0	84
Vacancy Rate At Sale	0%	9.1%	0%	100%
Year Built	1895	1982	1985	2023
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.1	★ ★ ★ ★ ★	★ ★ ★ ★ ★



Sales Past 12 Months

Jacksonville Industrial

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 Building 3 9980 Pritchard Rd	★★★★★	2023	416,000	0%	3/8/2023	\$38,272,000	\$92	-
2 4150 Perimeter Industrial...	★★★★★	2008	260,000	0%	5/16/2023	\$31,050,000	\$119	-
3 3660 Deerpark Blvd S	★★★★★	2002	321,500	0%	3/1/2023	\$30,000,000	\$93	-
4 Southeast Toyota 8040 Bayberry Rd	★★★★★	1978	392,313	0%	4/14/2023	\$24,695,000	\$63	-
5 Distribution Ctr 2 4259 W Perimeter Pky	★★★★★	2023	168,000	0%	2/27/2023	\$20,700,000	\$123	5.7%
6 2280 Lane Ave N	★★★★★	2023	160,000	100%	3/14/2023	\$18,170,000	\$114	-
7 6040 Imeson Rd	★★★★★	2023	172,867	27.2%	3/3/2023	\$17,400,000	\$101	-
8 2983 Faye Rd	★★★★★	2022	234,000	100%	1/20/2023	\$15,900,000	\$68	-
9 Sonoma Southside 7740 Southside Blvd	★★★★★	1986	52,864	0%	10/7/2022	\$15,650,500	\$296	-
10 2700 Powers Ave	★★★★★	2022	85,000	0%	7/12/2023	\$15,000,000	\$176	-
11 Merita 201 Busch Dr E	★★★★★	1993	138,210	0%	3/30/2023	\$14,350,000	\$104	-
12 2210 Melson Ave	★★★★★	1963	304,766	0%	7/6/2023	\$13,250,000	\$43	-
13 Southeast Toyota 8019 Bayberry Rd	★★★★★	1979	140,766	0%	4/14/2023	\$9,750,000	\$69	-
14 5300 Shad Rd	★★★★★	2002	63,730	0%	7/12/2023	\$9,675,000	\$152	-
15 4700 Walgreen Road 4700 Walgreen Rd	★★★★★	1973	150,778	100%	9/23/2022	\$9,325,000	\$62	-
16 Denver Bldg 7829-7859 Bayberry Rd	★★★★★	1981	70,480	21.5%	6/29/2023	\$8,558,515	\$121	-
17 10520 N Busch Dr	★★★★★	1978	67,328	0%	9/16/2022	\$8,000,000	\$119	-
18 1030 Ellis Rd N	★★★★★	1974	142,030	2.8%	6/3/2023	\$7,915,000	\$56	-
19 The Charleston 7749-7787 Bayberry Rd	★★★★★	1982	66,800	19.8%	6/29/2023	\$7,765,649	\$116	-
20 Monterey Bldg 8168-8190 W Baymeadow...	★★★★★	1984	55,824	0%	6/29/2023	\$7,294,221	\$131	-



Jacksonville's economy has proven resilient over the past two years. As of November 2022, Jacksonville's workforce had recovered to its pre-pandemic peak employment level and, in fact, had added more than 70,000 jobs. The region's lessened concentration of retail trade and leisure and hospitality workers compared to its regional counterparts left it among the least exposed markets in Florida.

The great migration is underway, with a steadily increasing number of people relocating from the Northeast and California to Florida's key metros. Northeast Florida is capturing its fair share of this growth, and the metro area has received numerous recent accolades for its strong economy, rate of recovery, and resilient real estate sector. Relocating and expanding companies continue to be drawn to Jacksonville's low cost of doing business and overall quality of life. The housing market is developing at a brisk pace, and explosive growth in the multifamily and industrial sectors is due in large part to a surge in population over the past several years. The metro's diverse employment base is heavily represented by companies in the health and biomedical, financial services, and transportation and logistics sectors. In fact, one in every six jobs in Northeast Florida is in the health and life sciences sector, and the region's economic development efforts moving forward will be largely focused on growing its biomedical and life sciences industries.

The tech sector has been committing to Jacksonville, recently evidenced by the headquarters relocation of Dun & Bradstreet from New Jersey in the fall of 2021. The company acquired the recently built Town Center II building at 5335 Gate Pkwy. for \$76.5 million (\$350/SF) in July 2021. FIS also recently completed its new headquarters in downtown Jacksonville, eventually adding 500 new positions. Finally, fintech firm Nymbus has announced it will relocate its headquarters to Downtown Jacksonville from South Florida with plans for nearly 700 new jobs.

Jacksonville's largest employer is the U.S. Navy, with Naval Air Station Jacksonville employing more than 50,000 civilian employees, contractors, and active-duty personnel. The area's largest private employers include Baptist Health, Bank of America, Mayo Clinic, Southeastern Grocers, Florida Blue, Amazon, UF Health, Citi, JP Morgan Chase, all of whom employ more than 3,000 workers. There are 20 major banking, insurance, and investment services firms in Jacksonville that are on

the Fortune Global 500 List, and CSX, Fidelity Information Services (FIS), FNF, and Landstar are also notably on the list of Fortune 1000 Companies. All in all, there are nearly 100 industry headquarters clustered in the Jacksonville region. The aerospace, aviation, and defense sectors are also well represented here, with over 100 skilled defense contractors affiliated with the aviation industry in Northeast Florida.

Four separate logistics sectors intersect in Jacksonville. The region's two deep-water ports, three major interstates, major railways, and an international airport system help Jacksonville rank as one of the best cities for logistics infrastructure according to *Global Trade Magazine*. Nearly 100 million consumers live within one day's drive of the metro, providing the captive population necessary to attract distribution companies and freight forwarders. There are over 100 trucking firms located in Jacksonville. With three marine terminals, the Port of Jacksonville ("JAXPORT") is Florida's largest container port by volume and is preparing to complete its harbor deepening project several years ahead of its original schedule. The project was necessary to meet the needs of larger cargo ships transiting from the Suez and Panama canals, and the new 47-foot depth for the channel will position JAXPORT as the first U.S. East Coast port of call for fully loaded new Panamax class vessels.

The industrial sector in Jacksonville is experiencing rapid growth, and there were several key deals over the past year that reinforced how robust the market truly is. Seattle-based Boeing has announced a planned \$160 million facility at Cecil Airport that will include a 270,000-SF hangar and more than 100,000 SF of office space. The facility is also expected to add 400 new jobs. E-commerce giant Amazon has also committed to Jacksonville in a big way, with two new projects announced in recent months. The company will be constructing a new delivery center on Busch Drive in Northeast Jacksonville and a middle-mile sort center at Cecil Commerce Center.

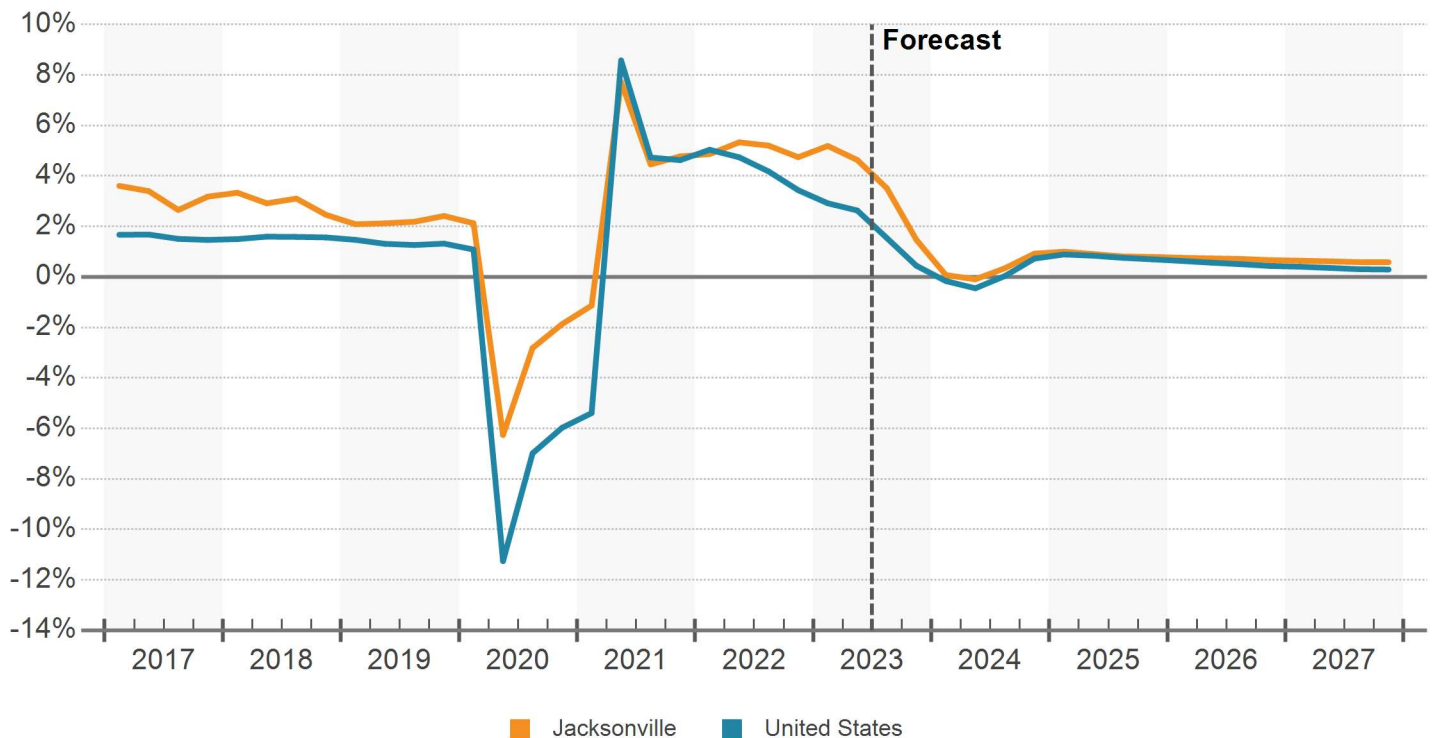
Perhaps one of Jacksonville's greatest strengths is its entrenched healthcare industry, which boasts some of the biggest names in medicine. Jacksonville's Mayo Clinic, one of three such destination medical centers in the U.S., has been expanding rapidly. The clinic has the largest transplant program in the U.S. and has invested roughly \$500 million into its campus over the past several years, adding hundreds of jobs.

JACKSONVILLE 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	36	0.5	4.17%	0.72%	2.54%	0.76%	-0.06%	0.04%
Trade, Transportation and Utilities	172	1.2	2.68%	0.52%	3.09%	1.15%	0.23%	0.09%
Retail Trade	85	1.1	2.57%	0.29%	1.83%	0.32%	0.38%	0.09%
Financial Activities	77	1.6	3.22%	0.66%	2.18%	1.45%	0.19%	0.11%
Government	78	0.7	2.59%	1.70%	0.71%	0.33%	0.65%	0.38%
Natural Resources, Mining and Construction	53	1.2	5.16%	2.10%	5.77%	2.43%	0.92%	0.21%
Education and Health Services	122	0.9	3.75%	3.29%	3.05%	1.79%	1.00%	0.66%
Professional and Business Services	130	1.1	4.35%	1.60%	3.14%	2.11%	0.77%	0.35%
Information	14	0.9	1.04%	-0.82%	4.04%	1.27%	-0.18%	0.24%
Leisure and Hospitality	93	1.1	7.29%	4.72%	2.58%	1.54%	1.03%	0.90%
Other Services	27	0.9	2.31%	2.23%	2.71%	0.64%	0.24%	0.27%
Total Employment	802	1.0	3.86%	1.88%	2.81%	1.34%	0.59%	0.36%

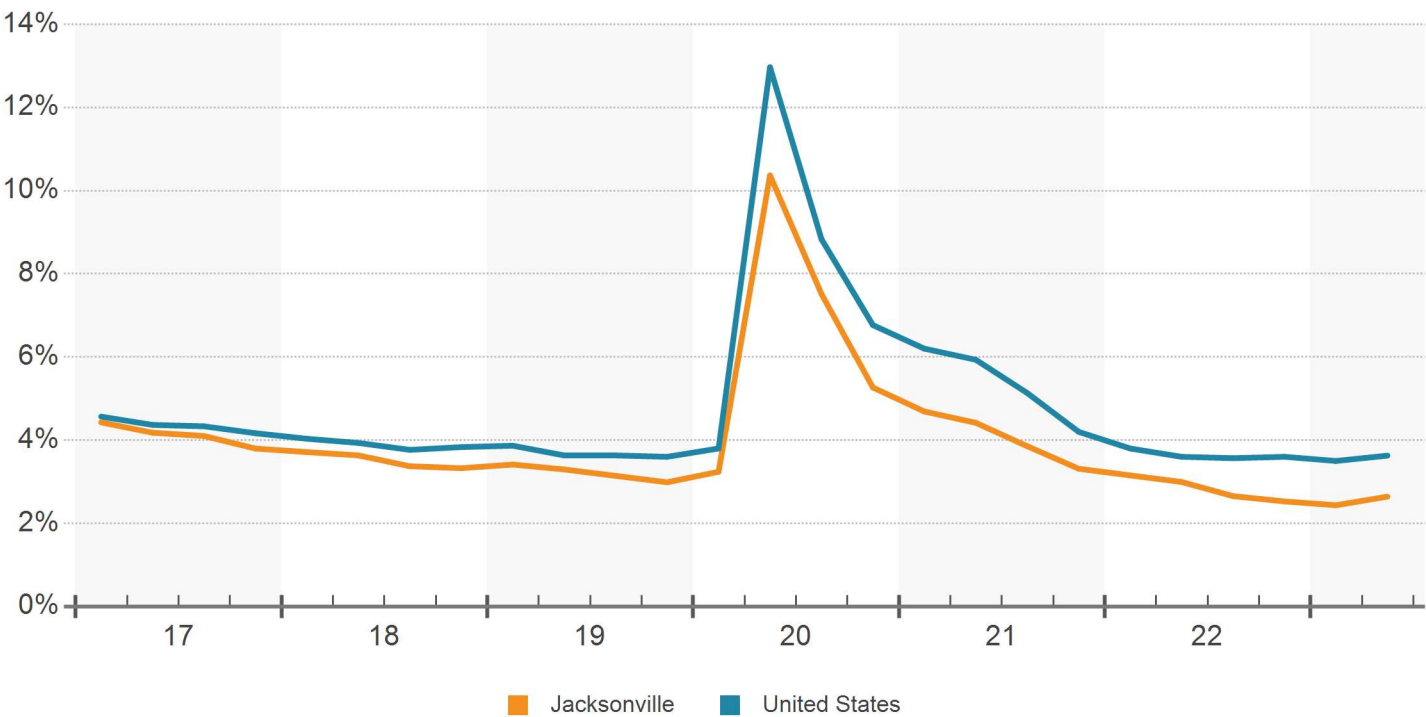
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

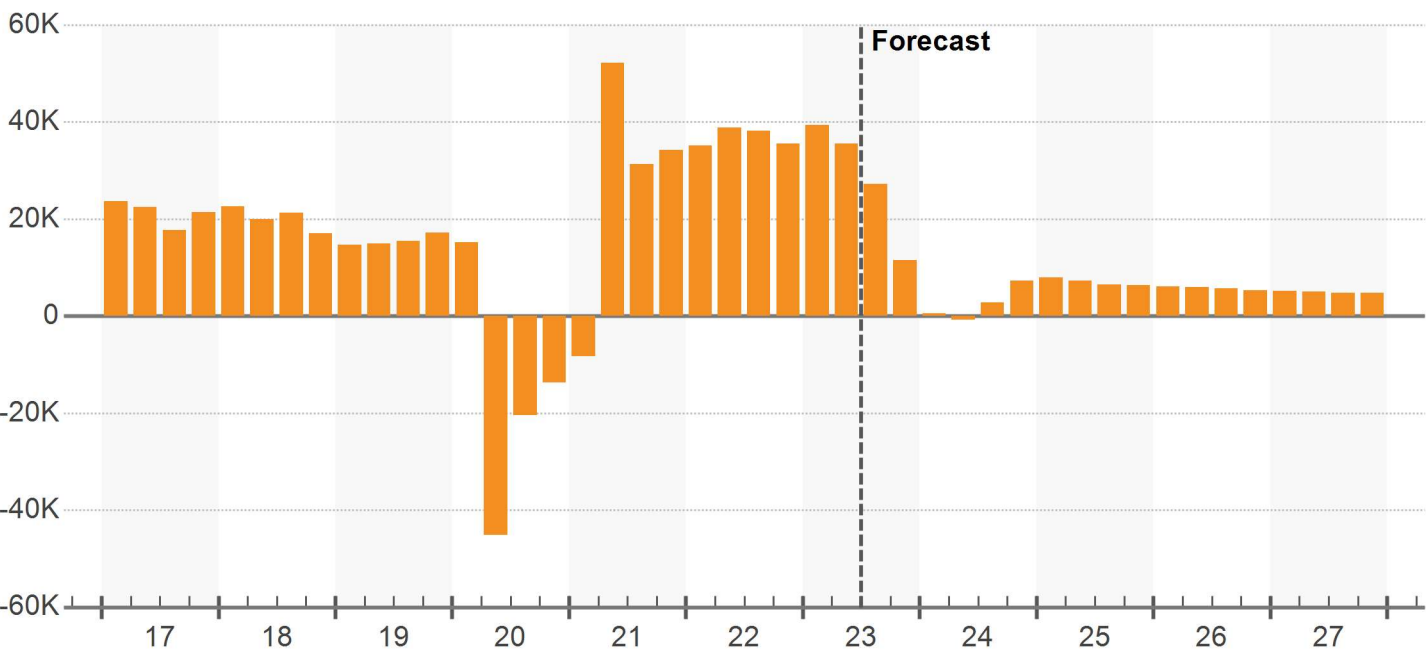


Source: Oxford Economics

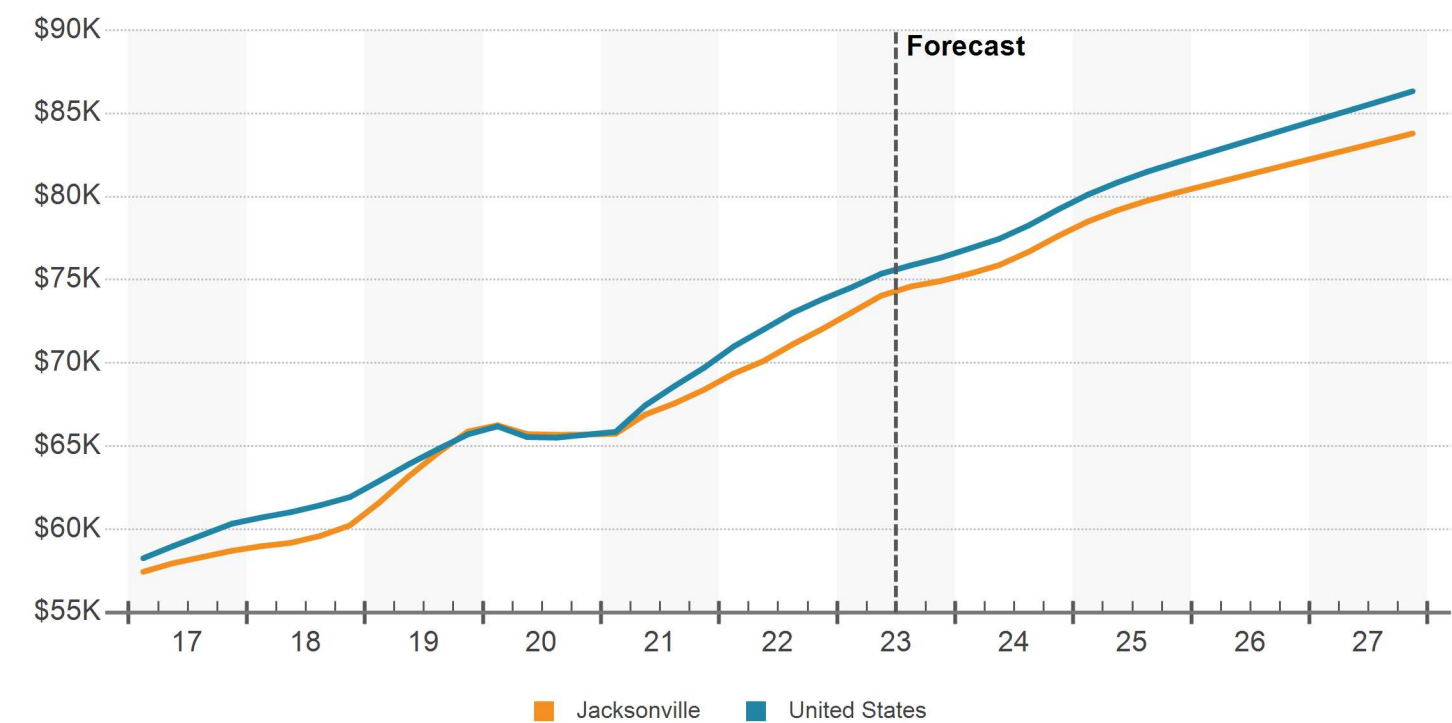
UNEMPLOYMENT RATE (%)



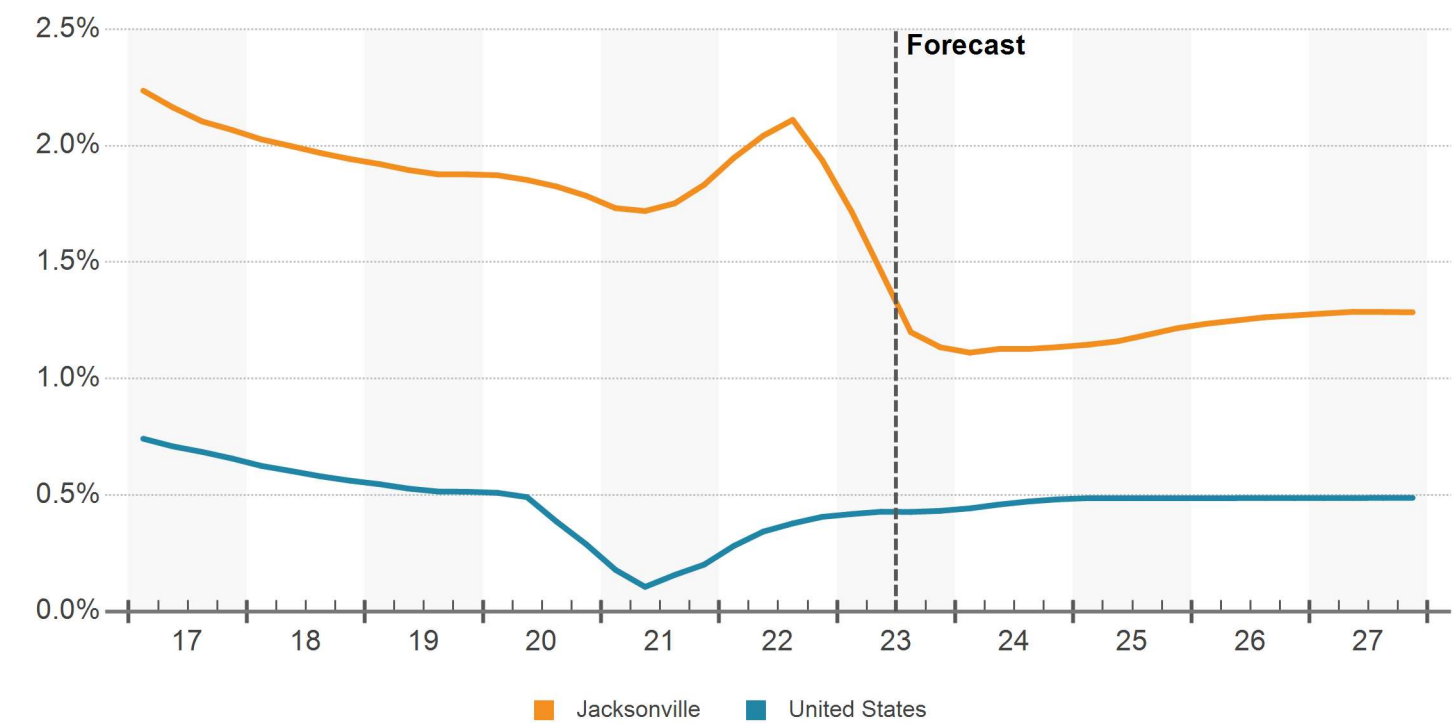
NET EMPLOYMENT CHANGE (YOY)



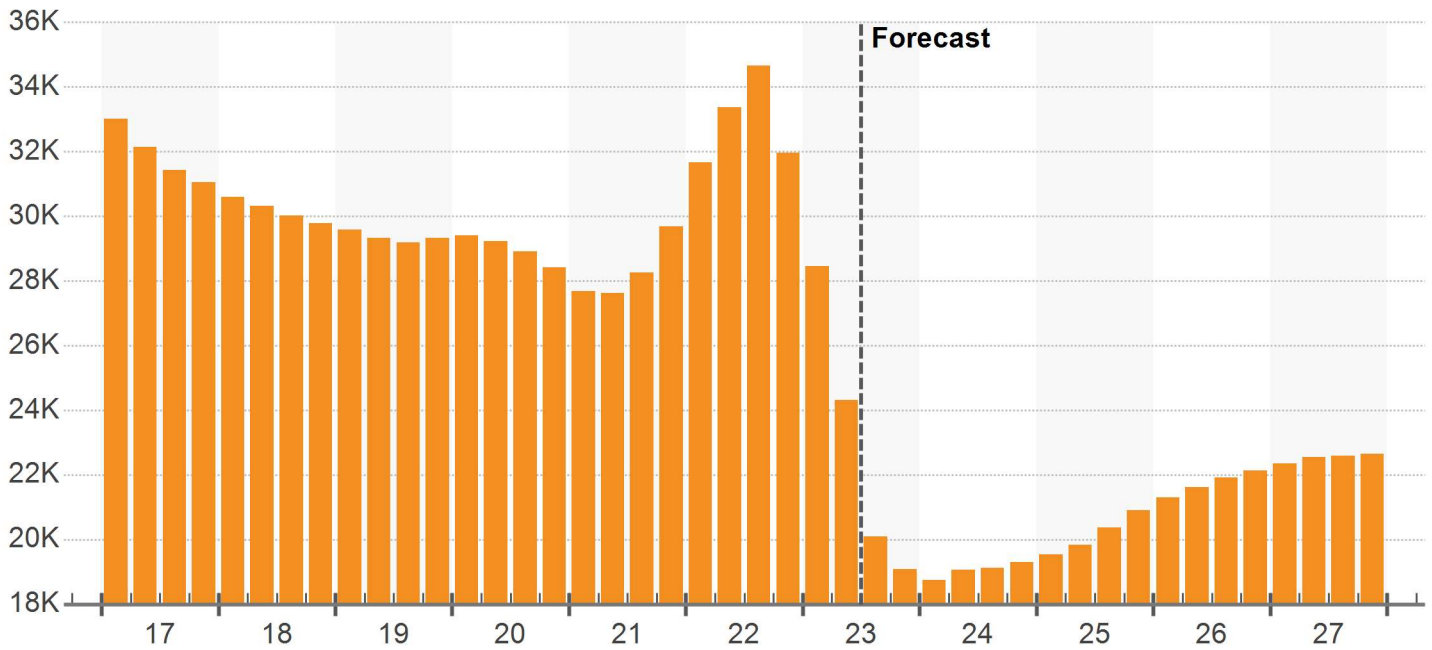
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

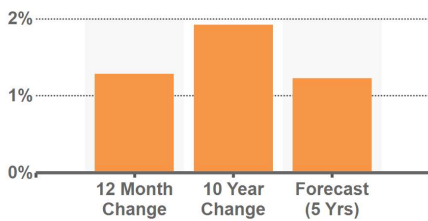


DEMOGRAPHIC TRENDS

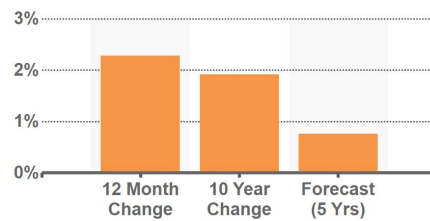
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	1,694,380	334,615,219	1.3%	0.4%	1.9%	0.6%	1.2%	0.5%
Households	674,288	129,933,117	1.5%	0.6%	2.2%	0.9%	1.3%	0.6%
Median Household Income	\$74,426	\$75,711	5.1%	4.1%	3.9%	3.8%	2.7%	3.0%
Labor Force	849,073	165,924,281	2.3%	1.0%	1.9%	0.6%	0.8%	0.4%
Unemployment	2.6%	3.6%	-0.1%	0.1%	-0.5%	-0.4%	-	-

Source: Oxford Economics

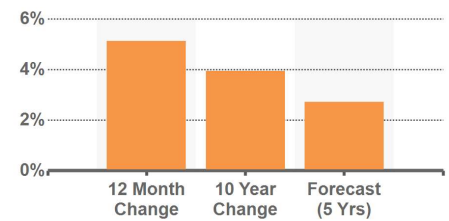
POPULATION GROWTH



LABOR FORCE GROWTH

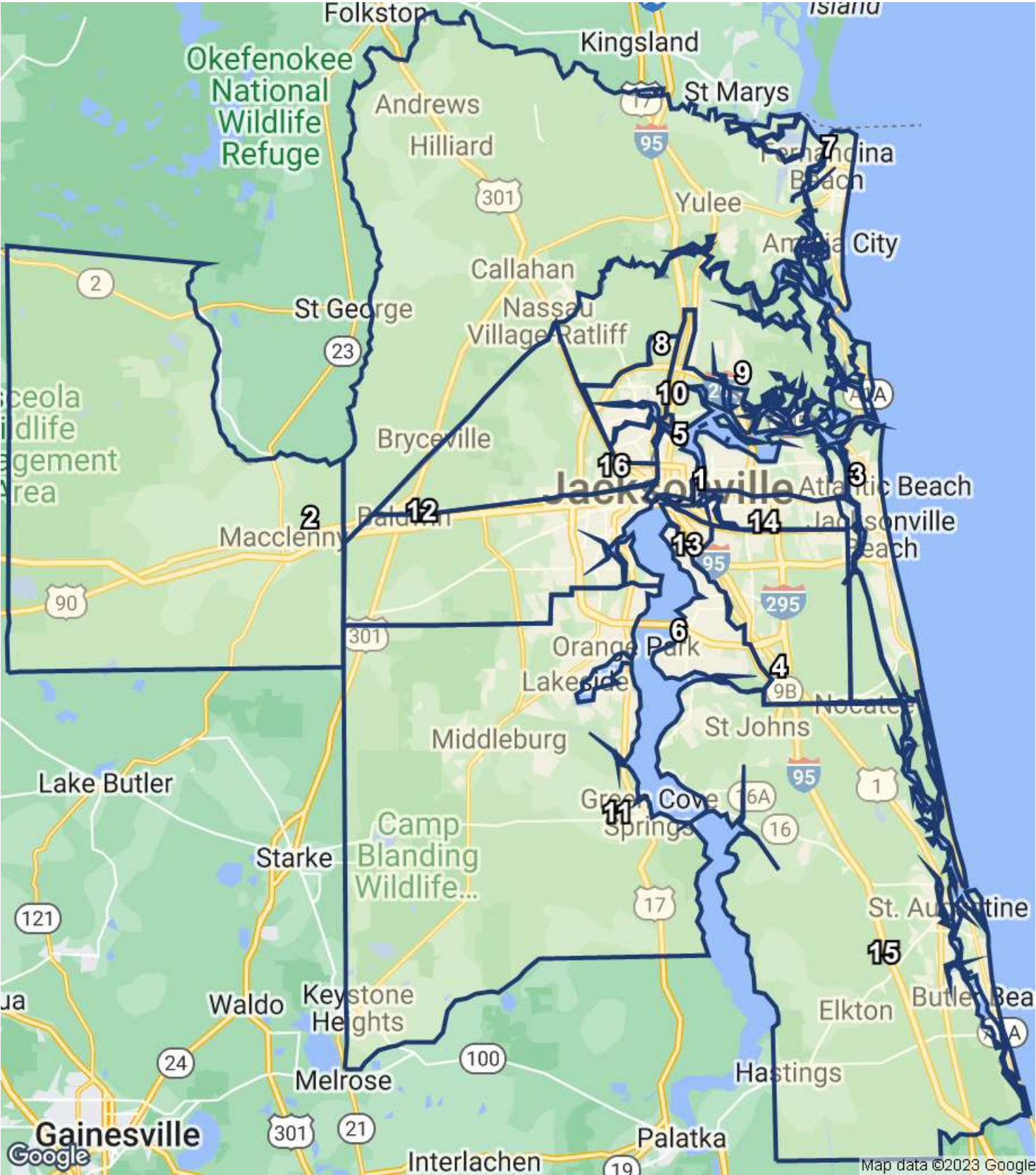


INCOME GROWTH



Source: Oxford Economics

JACKSONVILLE 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	Arlington	100	1,049	0.7%	16	0	0	0%	-	1	18	1.7%	6
2	Baker County	21	1,350	0.9%	14	0	0	0%	-	0	-	-	-
3	Beaches	176	1,249	0.8%	15	2	25	2.0%	10	0	-	-	-
4	Butler Corridor	666	21,333	13.6%	3	6	45	0.2%	8	3	233	1.1%	4
5	Downtown	456	11,346	7.2%	5	0	0	0%	-	0	-	-	-
6	Mandarin	114	1,904	1.2%	12	1	271	14.2%	6	0	-	-	-
7	Nassau County	118	3,343	2.1%	11	0	0	0%	-	0	-	-	-
8	North Side	138	10,139	6.4%	6	2	653	6.4%	3	0	-	-	-
9	Northeast	49	6,024	3.8%	9	2	612	10.2%	4	1	10	0.2%	8
10	Ocean Way	154	17,769	11.3%	4	6	571	3.2%	5	7	2,508	14.1%	1
11	Orange Park/Clay Cnty	251	6,504	4.1%	8	2	14	0.2%	11	1	10	0.2%	8
12	Riverside	773	23,224	14.8%	2	2	719	3.1%	2	1	20	0.1%	5
13	San Marco	276	4,967	3.2%	10	1	28	0.6%	9	1	12	0.2%	7
14	South Side	142	1,823	1.2%	13	0	0	0%	-	0	-	-	-
15	St Johns	396	6,955	4.4%	7	8	99	1.4%	7	7	420	6.0%	3
16	West Side	598	38,301	24.4%	1	7	2,414	6.3%	1	7	1,486	3.9%	2

SUBMARKET RENT

No.	Submarket	Market Rent		12 Month Market Rent		QTD Annualized Market Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Arlington	\$12.84	4	10.0%	16	8.6%	6
2	Baker County	\$8.40	15	15.7%	2	7.6%	14
3	Beaches	\$17.61	1	10.2%	15	8.8%	5
4	Butler Corridor	\$12.31	6	12.9%	7	8.4%	8
5	Downtown	\$7.26	16	11.3%	12	7.9%	12
6	Mandarin	\$12.71	5	12.0%	9	9.9%	2
7	Nassau County	\$9.59	11	11.1%	14	8.2%	11
8	North Side	\$8.76	13	15.0%	3	7.6%	15
9	Northeast	\$9.77	10	16.9%	1	14.7%	1
10	Ocean Way	\$10.52	8	13.5%	5	7.8%	13
11	Orange Park/Clay Cnty	\$10.24	9	11.4%	11	8.9%	3
12	Riverside	\$8.77	12	13.4%	6	8.3%	10
13	San Marco	\$10.90	7	12.7%	8	8.5%	7
14	South Side	\$13.36	2	11.6%	10	8.8%	4
15	St Johns	\$12.99	3	11.2%	13	8.3%	9
16	West Side	\$8.42	14	14.6%	4	7.6%	16

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Arlington	37,597	3.6%	9	(7,783)	-0.7%	10	-
2	Baker County	-	-	-	41,373	3.1%	8	-
3	Beaches	22,275	1.8%	3	8,479	0.7%	9	2.9
4	Butler Corridor	436,234	2.0%	5	147,057	0.7%	4	0.2
5	Downtown	203,723	1.8%	4	(83,797)	-0.7%	15	-
6	Mandarin	316,023	16.6%	15	(23,562)	-1.2%	14	-
7	Nassau County	32,407	1.0%	2	(13,837)	-0.4%	12	-
8	North Side	617,287	6.1%	13	400,061	3.9%	3	1.6
9	Northeast	798,100	13.2%	14	54,903	0.9%	7	5.7
10	Ocean Way	671,484	3.8%	11	758,643	4.3%	2	0.5
11	Orange Park/Clay Cnty	149,500	2.3%	6	(109,485)	-1.7%	16	-
12	Riverside	853,380	3.7%	10	138,222	0.6%	5	4.8
13	San Marco	122,078	2.5%	7	101,549	2.0%	6	-
14	South Side	13,161	0.7%	1	(9,939)	-0.5%	11	-
15	St Johns	205,372	3.0%	8	(21,648)	-0.3%	13	-
16	West Side	1,845,951	4.8%	12	1,803,840	4.7%	1	1.3

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	167,130,105	1,979,252	1.2%	1,933,242	1.2%	1.0
2026	165,150,853	1,928,731	1.2%	1,881,449	1.1%	1.0
2025	163,222,122	1,455,437	0.9%	1,568,363	1.0%	0.9
2024	161,766,685	3,059,825	1.9%	1,606,082	1.0%	1.9
2023	158,706,860	6,046,542	4.0%	2,352,324	1.5%	2.6
YTD	157,210,610	4,550,292	3.0%	1,550,738	1.0%	2.9
2022	152,660,318	3,572,176	2.4%	5,169,956	3.4%	0.7
2021	149,088,142	2,870,727	2.0%	5,592,739	3.8%	0.5
2020	146,217,415	2,515,139	1.8%	1,052,244	0.7%	2.4
2019	143,702,276	5,252,840	3.8%	2,684,107	1.9%	2.0
2018	138,449,436	340,895	0.2%	1,812,690	1.3%	0.2
2017	138,108,541	2,698,750	2.0%	4,754,592	3.4%	0.6
2016	135,409,791	837,961	0.6%	2,594,262	1.9%	0.3
2015	134,571,830	991,389	0.7%	3,060,846	2.3%	0.3
2014	133,580,441	54,696	0%	1,912,918	1.4%	0
2013	133,525,745	86,153	0.1%	2,043,083	1.5%	0
2012	133,439,592	(186,917)	-0.1%	895,398	0.7%	-
2011	133,626,509	1,082,956	0.8%	1,609,244	1.2%	0.7

SPECIALIZED INDUSTRIAL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	38,579,966	145,957	0.4%	137,162	0.4%	1.1
2026	38,434,009	141,899	0.4%	33,585	0.1%	4.2
2025	38,292,110	101,987	0.3%	(46,477)	-0.1%	-
2024	38,190,123	(19,398)	-0.1%	(349,503)	-0.9%	-
2023	38,209,521	17,945	0%	(288,213)	-0.8%	-
YTD	38,216,187	24,611	0.1%	(162,718)	-0.4%	-
2022	38,191,576	1,174,494	3.2%	961,474	2.5%	1.2
2021	37,017,082	(56,340)	-0.2%	423,171	1.1%	-
2020	37,073,422	869,363	2.4%	(109,901)	-0.3%	-
2019	36,204,059	100,000	0.3%	271,107	0.7%	0.4
2018	36,104,059	85,639	0.2%	189,541	0.5%	0.5
2017	36,018,420	80,240	0.2%	498,425	1.4%	0.2
2016	35,938,180	587,124	1.7%	1,215,135	3.4%	0.5
2015	35,351,056	(90,543)	-0.3%	411,969	1.2%	-
2014	35,441,599	18,716	0.1%	(391,264)	-1.1%	-
2013	35,422,883	79,057	0.2%	312,692	0.9%	0.3
2012	35,343,826	45,175	0.1%	261,323	0.7%	0.2
2011	35,298,651	166,828	0.5%	555,091	1.6%	0.3

Supply & Demand Trends

Jacksonville Industrial

LOGISTICS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	119,987,245	1,829,691	1.5%	1,798,232	1.5%	1.0
2026	118,157,554	1,783,412	1.5%	1,878,342	1.6%	0.9
2025	116,374,142	1,352,496	1.2%	1,659,110	1.4%	0.8
2024	115,021,646	3,075,775	2.7%	2,075,206	1.8%	1.5
2023	111,945,871	6,034,419	5.7%	2,723,775	2.4%	2.2
YTD	110,434,733	4,523,281	4.3%	1,787,225	1.6%	2.5
2022	105,911,452	2,349,030	2.3%	4,077,047	3.8%	0.6
2021	103,562,422	2,890,163	2.9%	5,050,587	4.9%	0.6
2020	100,672,259	1,624,986	1.6%	1,222,246	1.2%	1.3
2019	99,047,273	5,086,250	5.4%	2,195,172	2.2%	2.3
2018	93,961,023	182,356	0.2%	1,757,910	1.9%	0.1
2017	93,778,667	2,618,510	2.9%	4,060,128	4.3%	0.6
2016	91,160,157	273,187	0.3%	1,326,917	1.5%	0.2
2015	90,886,970	1,090,702	1.2%	2,413,251	2.7%	0.5
2014	89,796,268	35,980	0%	2,331,086	2.6%	0
2013	89,760,288	9,400	0%	1,500,339	1.7%	0
2012	89,750,888	(238,092)	-0.3%	374,174	0.4%	-
2011	89,988,980	890,628	1.0%	1,094,739	1.2%	0.8

FLEX SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	8,562,894	3,604	0%	(2,152)	0%	-
2026	8,559,290	3,420	0%	(30,478)	-0.4%	-
2025	8,555,870	954	0%	(44,270)	-0.5%	-
2024	8,554,916	3,448	0%	(119,621)	-1.4%	-
2023	8,551,468	(5,822)	-0.1%	(83,238)	-1.0%	-
YTD	8,559,690	2,400	0%	(73,769)	-0.9%	-
2022	8,557,290	48,652	0.6%	131,435	1.5%	0.4
2021	8,508,638	36,904	0.4%	118,981	1.4%	0.3
2020	8,471,734	20,790	0.2%	(60,101)	-0.7%	-
2019	8,450,944	66,590	0.8%	217,828	2.6%	0.3
2018	8,384,354	72,900	0.9%	(134,761)	-1.6%	-
2017	8,311,454	0	0%	196,039	2.4%	0
2016	8,311,454	(22,350)	-0.3%	52,210	0.6%	-
2015	8,333,804	(8,770)	-0.1%	235,626	2.8%	-
2014	8,342,574	0	0%	(26,904)	-0.3%	-
2013	8,342,574	(2,304)	0%	230,052	2.8%	-
2012	8,344,878	6,000	0.1%	259,901	3.1%	0
2011	8,338,878	25,500	0.3%	(40,586)	-0.5%	-



OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$12.43	234	4.4%	37.5%	8,621,822	5.2%	0%
2026	\$11.91	224	5.8%	31.7%	8,569,021	5.2%	0%
2025	\$11.25	211	6.4%	24.5%	8,514,748	5.2%	-0.1%
2024	\$10.57	199	4.6%	16.9%	8,620,597	5.3%	0.8%
2023	\$10.11	190	11.8%	11.8%	7,158,864	4.5%	2.3%
YTD	\$9.83	185	13.3%	8.7%	6,318,572	4.0%	1.8%
2022	\$9.04	170	13.6%	0%	3,447,418	2.3%	-1.1%
2021	\$7.96	150	11.9%	-12.0%	5,045,198	3.4%	-1.9%
2020	\$7.12	134	6.3%	-21.3%	7,767,210	5.3%	0.9%
2019	\$6.70	126	6.7%	-25.9%	6,334,315	4.4%	1.8%
2018	\$6.27	118	9.0%	-30.6%	3,677,478	2.7%	-1.1%
2017	\$5.75	108	7.3%	-36.4%	5,149,273	3.7%	-1.6%
2016	\$5.36	101	5.6%	-40.7%	7,205,115	5.3%	-1.3%
2015	\$5.08	95	5.5%	-43.8%	8,961,416	6.7%	-1.6%
2014	\$4.81	90	3.4%	-46.8%	11,030,873	8.3%	-1.4%
2013	\$4.65	87	1.6%	-48.5%	12,889,095	9.7%	-1.5%
2012	\$4.58	86	-1.4%	-49.4%	14,846,025	11.1%	-0.8%
2011	\$4.64	87	-3.1%	-48.6%	15,928,340	11.9%	-0.5%

SPECIALIZED INDUSTRIAL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$13.12	207	4.4%	33.8%	1,915,148	5.0%	0%
2026	\$12.57	199	5.8%	28.2%	1,904,146	5.0%	0.3%
2025	\$11.88	188	6.4%	21.2%	1,793,584	4.7%	0.4%
2024	\$11.16	176	4.6%	13.9%	1,642,666	4.3%	0.9%
2023	\$10.67	169	8.9%	8.9%	1,309,981	3.4%	0.8%
YTD	\$10.38	164	9.2%	5.9%	1,191,067	3.1%	0.5%
2022	\$9.80	155	10.4%	0%	1,003,738	2.6%	0.5%
2021	\$8.88	140	8.9%	-9.4%	790,718	2.1%	-1.3%
2020	\$8.15	129	7.8%	-16.8%	1,270,229	3.4%	2.6%
2019	\$7.56	119	7.4%	-22.9%	290,965	0.8%	-0.5%
2018	\$7.04	111	8.8%	-28.2%	462,072	1.3%	-0.3%
2017	\$6.47	102	7.4%	-34.0%	565,974	1.6%	-1.2%
2016	\$6.02	95	3.3%	-38.5%	984,159	2.7%	-1.8%
2015	\$5.83	92	4.7%	-40.5%	1,612,170	4.6%	-1.4%
2014	\$5.56	88	2.5%	-43.2%	2,114,682	6.0%	1.2%
2013	\$5.43	86	2.1%	-44.6%	1,704,702	4.8%	-0.7%
2012	\$5.32	84	-1.8%	-45.8%	1,938,337	5.5%	-0.6%
2011	\$5.41	85	-3.3%	-44.8%	2,154,485	6.1%	-1.1%

LOGISTICS RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$11.75	250	4.4%	39.1%	6,038,441	5.0%	0%
2026	\$11.25	239	5.9%	33.2%	6,003,086	5.1%	-0.2%
2025	\$10.63	226	6.5%	25.8%	6,093,963	5.2%	-0.3%
2024	\$9.98	212	4.6%	18.2%	6,396,649	5.6%	0.7%
2023	\$9.55	203	13.0%	13.0%	5,391,478	4.8%	2.9%
YTD	\$9.28	197	15.1%	9.9%	4,688,227	4.2%	2.3%
2022	\$8.45	180	15.2%	0%	2,080,571	2.0%	-1.7%
2021	\$7.33	156	13.9%	-13.2%	3,808,588	3.7%	-2.3%
2020	\$6.44	137	6.0%	-23.7%	5,969,012	5.9%	0.3%
2019	\$6.08	129	6.8%	-28.0%	5,596,272	5.7%	2.9%
2018	\$5.69	121	9.5%	-32.6%	2,617,090	2.8%	-1.7%
2017	\$5.20	111	7.6%	-38.4%	4,192,644	4.5%	-1.7%
2016	\$4.83	103	6.5%	-42.8%	5,634,262	6.2%	-1.2%
2015	\$4.54	97	5.8%	-46.3%	6,687,992	7.4%	-1.6%
2014	\$4.29	91	4.1%	-49.2%	8,010,541	8.9%	-2.6%
2013	\$4.12	88	1.4%	-51.2%	10,305,647	11.5%	-1.7%
2012	\$4.07	87	-1.5%	-51.8%	11,796,586	13.1%	-0.6%
2011	\$4.13	88	-2.9%	-51.1%	12,408,852	13.8%	-0.4%

FLEX RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$18.55	202	4.2%	35.8%	668,233	7.8%	0.1%
2026	\$17.80	194	5.7%	30.3%	661,789	7.7%	0.4%
2025	\$16.85	184	6.3%	23.3%	627,201	7.3%	0.5%
2024	\$15.85	173	4.4%	16.0%	581,282	6.8%	1.4%
2023	\$15.18	165	11.1%	11.1%	457,405	5.3%	1.1%
YTD	\$14.75	161	11.4%	8.0%	439,278	5.1%	0.9%
2022	\$13.66	149	11.0%	0%	363,109	4.2%	-1.0%
2021	\$12.30	134	6.2%	-9.9%	445,892	5.2%	-1.0%
2020	\$11.58	126	4.0%	-15.2%	527,969	6.2%	0.9%
2019	\$11.14	121	4.4%	-18.5%	447,078	5.3%	-1.8%
2018	\$10.67	116	6.7%	-21.9%	598,316	7.1%	2.4%
2017	\$10	109	4.5%	-26.8%	390,655	4.7%	-2.4%
2016	\$9.56	104	6.5%	-30.0%	586,694	7.1%	-0.9%
2015	\$8.98	98	5.5%	-34.3%	661,254	7.9%	-2.9%
2014	\$8.51	93	2.1%	-37.7%	905,650	10.9%	0.3%
2013	\$8.34	91	2.1%	-39.0%	878,746	10.5%	-2.8%
2012	\$8.16	89	1.0%	-40.3%	1,111,102	13.3%	-3.1%
2011	\$8.08	88	-3.5%	-40.8%	1,365,003	16.4%	0.7%

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	-	-	-	-	-	-	\$130.54	340	6.7%
2026	-	-	-	-	-	-	\$122.90	320	6.8%
2025	-	-	-	-	-	-	\$112.92	294	6.9%
2024	-	-	-	-	-	-	\$104.07	271	7.0%
2023	-	-	-	-	-	-	\$102.81	268	6.8%
YTD	113	\$407.8M	3.8%	\$4,468,526	\$93.55	6.3%	\$102.03	266	6.6%
2022	257	\$886.1M	6.8%	\$4,322,523	\$95.06	6.8%	\$93.62	244	6.6%
2021	272	\$951M	10.0%	\$4,264,751	\$75.33	7.4%	\$83.63	218	6.4%
2020	226	\$528.8M	6.0%	\$3,411,894	\$66.50	8.2%	\$66.48	173	7.2%
2019	202	\$596.9M	7.1%	\$4,005,735	\$62.63	7.9%	\$58.55	153	7.6%
2018	274	\$663.7M	12.5%	\$3,707,796	\$52.08	9.1%	\$53.84	140	7.7%
2017	203	\$426.2M	7.0%	\$2,919,098	\$46.92	8.6%	\$49.75	130	7.7%
2016	193	\$206.4M	4.3%	\$1,463,828	\$38.70	8.6%	\$48.24	126	7.4%
2015	186	\$432.5M	6.5%	\$3,111,729	\$52.56	7.1%	\$45.56	119	7.4%
2014	172	\$176.4M	4.5%	\$1,260,127	\$39.06	8.5%	\$40.75	106	7.9%
2013	210	\$299M	6.0%	\$1,916,819	\$43.07	7.5%	\$38.49	100	8.0%
2012	129	\$112.9M	3.1%	\$1,636,433	\$37.95	10.7%	\$36.80	96	8.1%

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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.

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	-	-	-	-	-	-	\$123.61	331	6.8%
2026	-	-	-	-	-	-	\$116.42	312	6.9%
2025	-	-	-	-	-	-	\$107	286	7.0%
2024	-	-	-	-	-	-	\$98.61	264	7.1%
2023	-	-	-	-	-	-	\$97.30	260	6.9%
YTD	29	\$36.9M	1.7%	\$1,942,856	\$88.03	7.0%	\$96.50	258	6.8%
2022	51	\$73.2M	2.8%	\$1,979,645	\$74.87	6.8%	\$88.68	237	6.7%
2021	70	\$138M	7.6%	\$2,421,879	\$54.81	7.6%	\$79.11	212	6.5%
2020	67	\$44.7M	3.2%	\$971,135	\$46.35	8.9%	\$63.13	169	7.3%
2019	49	\$64.6M	2.6%	\$1,844,365	\$79.70	9.5%	\$55.52	149	7.7%
2018	60	\$24.4M	2.7%	\$1,060,869	\$38.12	9.6%	\$51.04	137	7.8%
2017	58	\$41.4M	3.5%	\$1,061,143	\$36.37	8.5%	\$46.88	126	7.8%
2016	44	\$20.6M	2.0%	\$685,559	\$32.96	12.0%	\$45.43	122	7.5%
2015	48	\$99.8M	4.5%	\$2,560,094	\$64.53	8.3%	\$42.84	115	7.6%
2014	45	\$20.5M	2.7%	\$555,128	\$22.60	-	\$38.77	104	8.0%
2013	49	\$16.4M	3.0%	\$631,889	\$42.52	-	\$36.71	98	8.1%
2012	24	\$21.2M	3.5%	\$1,415,000	\$28.25	-	\$35.23	94	8.2%

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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
2027	-	-	-	-	-	-	\$129.81	347	6.6%
2026	-	-	-	-	-	-	\$122.17	327	6.7%
2025	-	-	-	-	-	-	\$112.20	300	6.9%
2024	-	-	-	-	-	-	\$103.39	277	7.0%
2023	-	-	-	-	-	-	\$102.18	273	6.8%
YTD	77	\$365.7M	4.8%	\$5,458,373	\$94.02	5.7%	\$101.44	271	6.6%
2022	180	\$773.9M	8.5%	\$5,264,963	\$96.22	7.3%	\$92.94	249	6.6%
2021	171	\$785.2M	11.4%	\$5,689,993	\$80.49	7.2%	\$82.81	221	6.4%
2020	123	\$445.2M	7.1%	\$5,237,591	\$67.82	7.9%	\$65.62	176	7.1%
2019	131	\$508.2M	8.9%	\$5,293,809	\$60.31	7.3%	\$57.89	155	7.6%
2018	157	\$505M	15.0%	\$4,633,212	\$49.80	9.1%	\$53.16	142	7.7%
2017	132	\$378.8M	8.8%	\$3,905,262	\$48.59	8.7%	\$49.25	132	7.7%
2016	134	\$170M	5.2%	\$1,752,261	\$38.66	7.8%	\$47.78	128	7.4%
2015	119	\$315.8M	7.4%	\$3,759,795	\$49.90	6.8%	\$45.13	121	7.4%
2014	102	\$107.5M	4.6%	\$1,378,198	\$39.27	8.5%	\$40.18	107	7.9%
2013	136	\$256.5M	7.2%	\$2,311,046	\$42.07	7.5%	\$37.95	102	8.0%
2012	83	\$85.9M	2.9%	\$1,789,192	\$41.71	10.7%	\$36.22	97	8.1%

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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	-	-	-	-	-	-	\$171.12	304	6.9%
2026	-	-	-	-	-	-	\$161.56	287	7.0%
2025	-	-	-	-	-	-	\$148.86	265	7.2%
2024	-	-	-	-	-	-	\$137.51	245	7.3%
2023	-	-	-	-	-	-	\$135.85	242	7.1%
YTD	7	\$5.2M	0.6%	\$863,667	\$102.98	-	\$134.54	239	6.9%
2022	26	\$38.9M	4.6%	\$1,853,367	\$129.95	6.4%	\$124.70	222	6.8%
2021	31	\$27.8M	4.2%	\$991,909	\$78.93	9.2%	\$114.68	204	6.5%
2020	36	\$39M	5.9%	\$1,624,002	\$91.87	8.8%	\$92.89	165	7.2%
2019	22	\$24.1M	5.6%	\$1,338,670	\$82.42	7.5%	\$80.93	144	7.7%
2018	57	\$134.3M	25.9%	\$2,856,922	\$68.46	8.6%	\$75.38	134	7.7%
2017	13	\$6M	1.9%	\$599,335	\$39.99	-	\$69.20	123	7.8%
2016	15	\$15.9M	3.9%	\$1,133,114	\$50.68	9.5%	\$66.94	119	7.5%
2015	19	\$16.9M	5.0%	\$1,053,994	\$47.77	-	\$63.38	113	7.5%
2014	25	\$48.4M	10.4%	\$1,935,144	\$55.62	-	\$57.12	102	8.0%
2013	25	\$26.1M	6.6%	\$1,372,026	\$56.84	-	\$53.57	95	8.1%
2012	22	\$5.8M	4.3%	\$967,942	\$35.20	-	\$51.68	92	8.2%

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