



# Industrial Market Report

## Jacksonville - FL

PREPARED BY



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Owner



**INDUSTRIAL MARKET REPORT**

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12 Mo Deliveries in SF

**4.7M**

12 Mo Net Absorption in SF

**3.3M**

Vacancy Rate

**3.0%**

12 Mo Rent Growth

**10.8%**

Increased port traffic and a surge in population growth since the beginning of the pandemic are acting as accelerants for the industrial market, and vacancy remains compressed at 3.8% heading toward the end of 2023. While industrial demand has been strong, it has not been fast enough to counter the impact of 4.3 million SF of new space that has delivered in the past year, and with another 5.5 million SF still under construction it would seem that vacancy has nowhere to go but up. CoStar's base case forecast, however, has vacancy holding relatively steady in the 4% range through the middle of 2024, due in large part to a strong pace of expected demand in that time. 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 tight across the market, but is also relatively low in recently delivered projects. There have been roughly 65 properties 100,000 SF or larger built in the last five years that have increased the market's inventory by more than 15%, and collectively they are just over 7% vacant with availability in only five buildings ranging from 27,405 SF to 350,640 SF.

Development activity remains elevated in North Jacksonville, and a degree of the prosperity is tied to

strong performance at The Port of Jacksonville. The recent \$419 million harbor deepening project lowered the depth of the channel to 47 feet, allowing much larger ships carrying up to 14,000 containers access to the port, and there has been a marked uptick in industrial development activity in the surrounding area. For example, BAE Systems announced in early 2023 its 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. Work is also being done to raise power lines that impede tall ships from entering the shipping channel.

The tight market conditions are fostering strong rent growth, and the annual rate of growth has increased by 10.7% year over year, well ahead of the National Index rate. The pace of growth placed Jacksonville just outside of the top 10 U.S. markets for trailing 12-month rent growth as of the end of 23Q3, and the market is expected to remain in the top markets for rent growth over the next four years according to CoStar's base case rent growth forecast. Investment sales activity has also been robust over the last year, totaling \$780 million with private investors comprising more than 50% of total sales volume.

### KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	110,908,186	2.8%	\$9.48	7.8%	1,590,400	8,450	5,142,184
Specialized Industrial	38,112,297	2.9%	\$11.22	3.9%	(12,119)	0	334,000
Flex	8,637,183	5.2%	\$15.28	5.6%	14,928	0	40,000
<b>Market</b>	<b>157,657,666</b>	<b>3.0%</b>	<b>\$10.20</b>	<b>6.8%</b>	<b>1,593,209</b>	<b>8,450</b>	<b>5,516,184</b>

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0.6%	6.9%	4.2%	12.4%	2011 Q2	2.3%	2022 Q4
Net Absorption SF	3.3M	2,053,771	2,130,061	6,736,107	2022 Q1	(2,669,015)	2009 Q4
Deliveries SF	4.7M	2,235,360	2,534,460	6,704,790	2020 Q2	66,649	2013 Q1
Rent Growth	10.8%	3.6%	5.7%	14.6%	2022 Q3	-6.4%	2010 Q2
Sales Volume	\$776M	\$306.2M	N/A	\$1.2B	2022 Q2	\$39.1M	2009 Q3

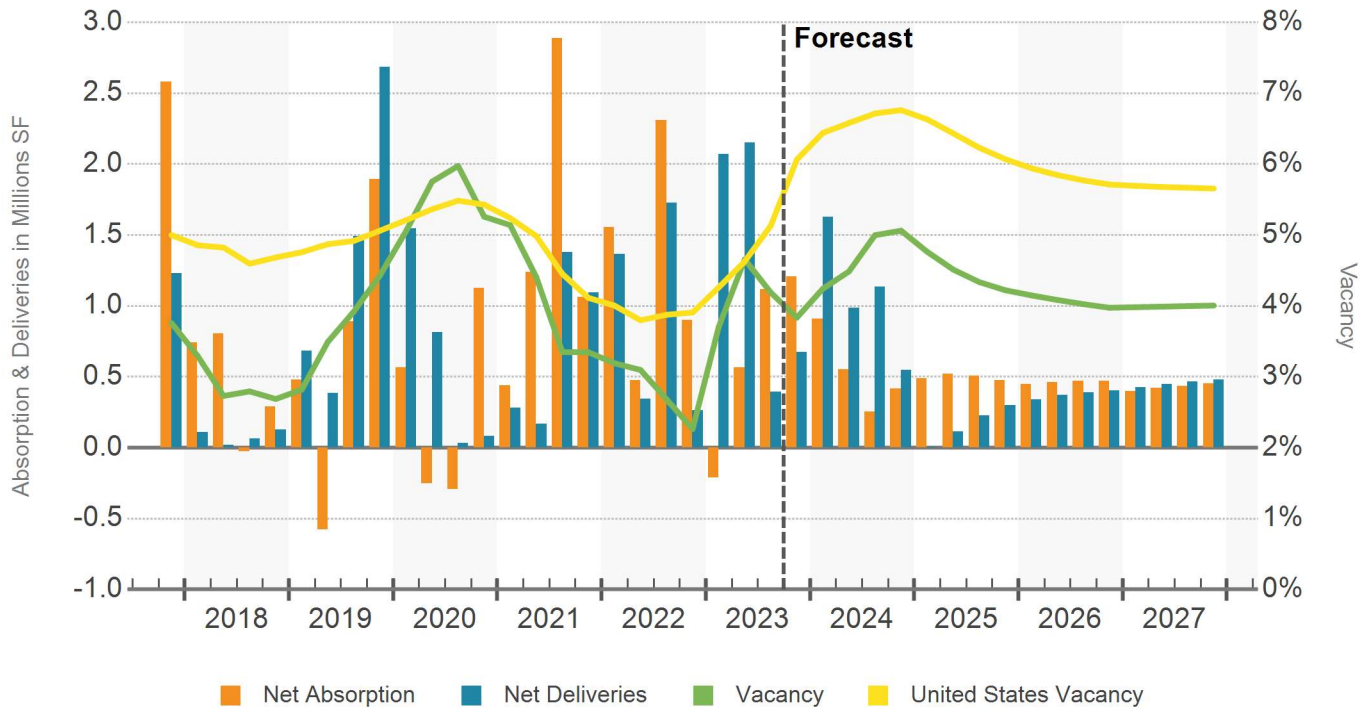
Substantial demand for industrial space in Jacksonville is generating solid leasing activity that has allowed vacancy to hold fairly steady despite the delivery of 4.3 million SF of new industrial space in the last year. Vacancy is now 3.0%, a rise of only 0.6% in the last 12 months, and while it is expected to rise again before the end of the year CoStar forecasts that it will remain below 5% until the second half of 2024. . Currently, there is nearly 6 million SF of vacant industrial space in Jacksonville, an increase of more than 50% over the prior year and considerably more than the trailing 12-month rate of absorption of 3.3 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 11.0 million SF. That said, demand for warehouse and logistics space has been picking up, especially in areas proximate to the Port of Jacksonville, 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 approximately 25 lease deals signed in Jacksonville over the last year that were 100,000 SF or greater, the largest of which involved Sam's Club leasing just over 1 million SF of distribution space in the Imeson Park South project in the the Ocean Way area on a 10-year term in July 2023. Total Distribution also closed a deal for just over 1 million SF in West Side's Florida Gateway Logistics Park on a 7-year term the same

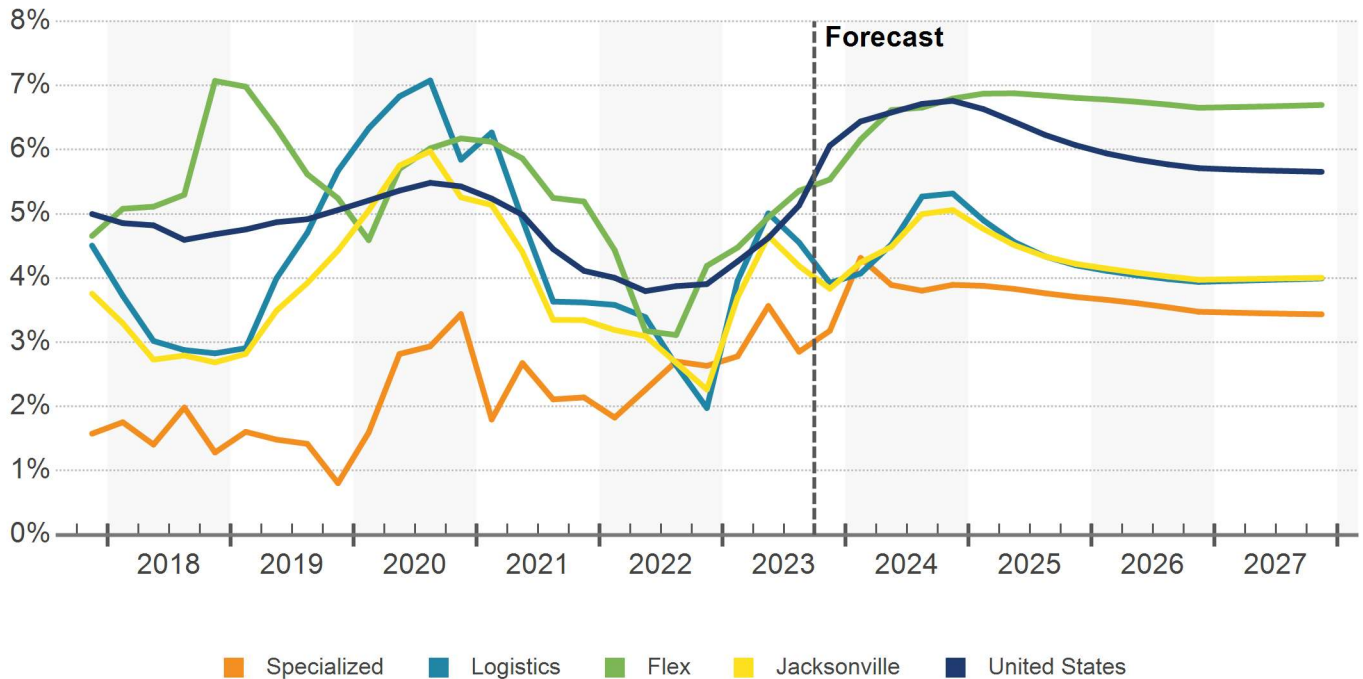
month. Also noteworthy was Primark's lease of 547,200 SF of space in Imeson Park South in March 2023. The tenant is an Irish multinational fast fashion retailer and the building is scheduled for completion before the end of the year. The average deal size for this group of leases was just under 300,000 SF and collectively more than 7.4 million SF was leased. Looking at all industrial properties across the market, more than 360 leases were signed in the last year averaging just over 28,000 SF in size with 10.1 million SF in total leasing activity. As of the end of 23Q3, buildings greater than 100,000 SF have the highest average vacancy at 5.7% while there is little opportunity in buildings 25,000 SF and smaller.

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 150 basis points over the last year, slightly higher than the rate for the wider Jacksonville market, due to a brisk pace of development activity, but the area is a solid historical performer. The Butler Corridor and Riverside submarkets are also strong areas, however even with vacancy rates there between 2% and 4% there is very little new development underway to counter current demand.

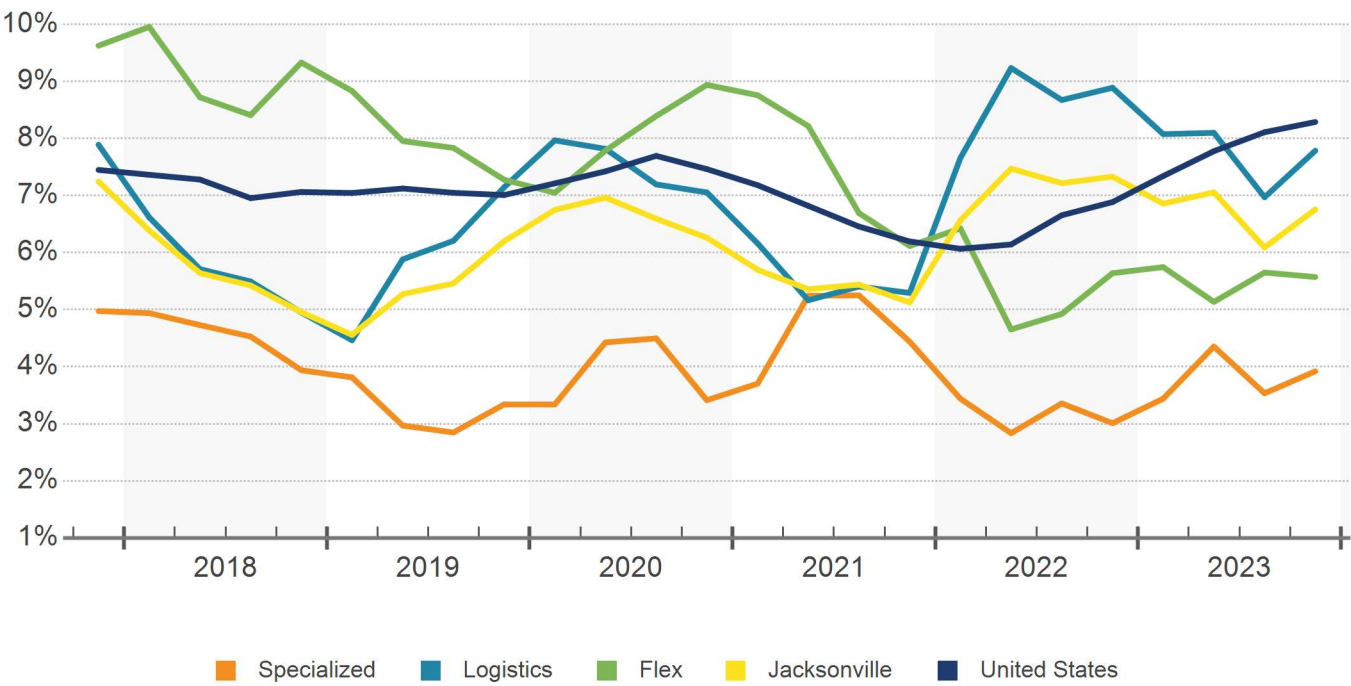
### NET ABSORPTION, NET DELIVERIES & VACANCY



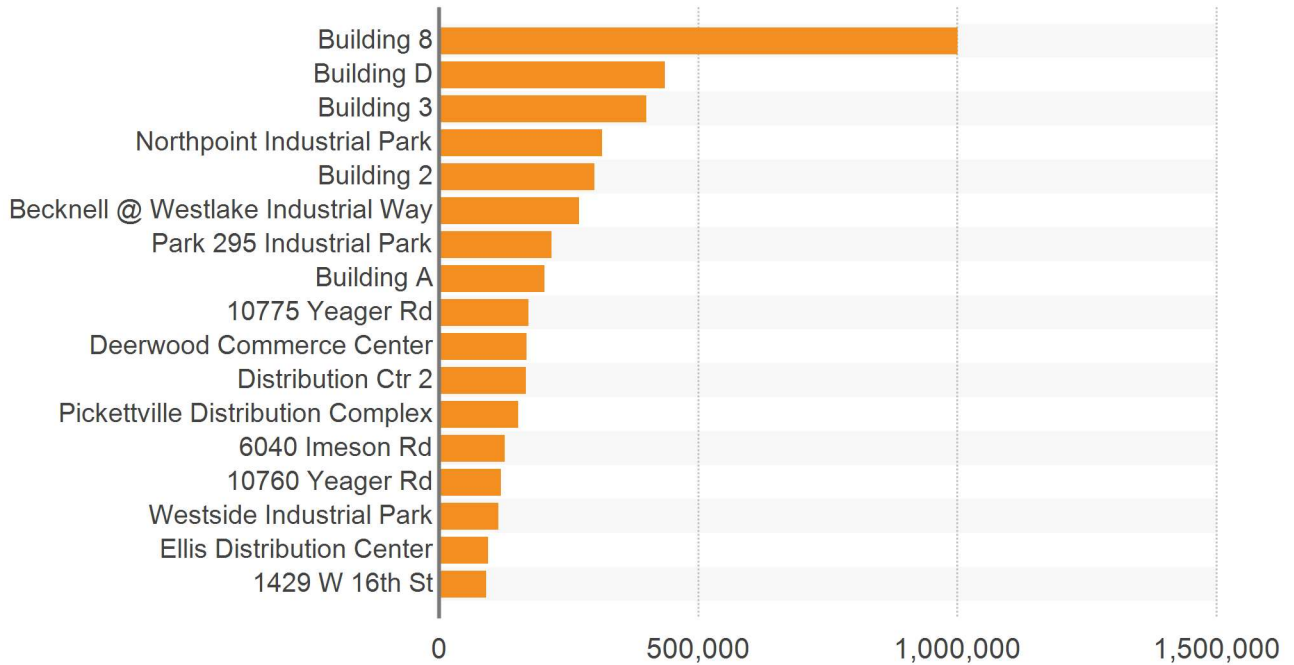
### VACANCY RATE



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 8	West Side Ind	1,000,350	0	0	0	0	1,000,350	1,000,350
Building D	North Side Ind	435,943	0	435,943	0	0	0	435,943
Building 3	West Side Ind	400,000	0	0	400,000	0	0	400,000
Northpoint Industrial Park	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
Becknell @ Westlake Industrial...	Mandarin Ind	270,716	0	0	0	0	270,716	270,716
Park 295 Industrial Park	North Side Ind	217,268	0	0	0	0	217,268	217,268
Building A	Ocean Way Ind	202,800	0	0	202,800	0	0	202,800
10775 Yeager Rd	Ocean Way Ind	172,136	0	0	0	1,896	170,240	172,136
Deerwood Commerce Center	Butler Corridor Ind	325,000	0	(91,371)	0	260,371	0	169,000
Distribution Ctr 2	West Side Ind	167,000	0	167,000	0	0	0	167,000
Pickettville Distribution Complex	West Side Ind	196,875	43,875	0	0	100,125	52,875	153,000
6040 Imeson Rd	West Side Ind	172,867	46,087	0	0	126,780	0	126,780
10760 Yeager Rd	Ocean Way Ind	408,240	0	0	0	0	0	119,809
Westside Industrial Park	West Side Ind	113,757	0	113,757	0	0	0	113,757
Ellis Distribution Center	West Side Ind	134,700	0	0	134,700	0	0	95,168
1429 W 16th St	West Side Ind	127,963	0	0	0	0	127,963	90,408
<b>Subtotal Primary Competitors</b>		<b>4,960,755</b>	<b>89,962</b>	<b>940,229</b>	<b>737,500</b>	<b>789,412</b>	<b>1,839,412</b>	<b>4,349,275</b>
Remaining Jacksonville Market		152,696,911	4,584,567	(1,151,135)	(173,465)	325,489	(246,203)	(1,024,725)
<b>Total Jacksonville Market</b>		<b>157,657,666</b>	<b>4,674,529</b>	<b>(210,906)</b>	<b>564,035</b>	<b>1,114,901</b>	<b>1,593,209</b>	<b>3,324,550</b>

## TOP INDUSTRIAL LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
1511 Zoo Pky	Ocean Way	1,003,200	Q3 23	Sam's Club	OnPace Partners	JLL
9909 Pritchard Rd	West Side	1,000,350	Q3 23	Total Distribution, Inc.	Cushman & Wakefie...	JLL
1400 Zoo Pky	Ocean Way	547,200	Q1 23	Primark	-	JLL
0 Imeson Park Blvd	Ocean Way	421,600	Q4 23	-	-	JLL
11006 Development Way	Riverside	419,280	Q3 23	-	Cushman & Wakefie...	Becknell Industrial;Colli...
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...
11007 Development Way	Mandarin	270,716	Q2 23	Frida	-	Becknell Industrial;Colli...
2855 Faye Rd	Northeast	240,000	Q1 23	Samsonite	-	JLL
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
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	Geodis	Newmark Phoenix R...	Newmark Phoenix Real...
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...
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
4910 Bulls Bay Hwy	West Side	61,045	Q3 23	Bridgestone HosePower	-	JLL
4910 Bulls Bay Hwy *	West Side	60,000	Q2 23	Bridgestone HosePower	-	JLL
2280 Lane Ave N	West Side	60,000	Q4 23	-	-	Colliers
2730 Pickettville Rd	West Side	52,875	Q2 23	-	-	Colliers
2550 Cabot Commerce Dr *	Ocean Way	49,769	Q2 23	Iron Mountain	JLL	Newmark Phoenix Real...
7529 Salisbury Rd	Butler Corridor	49,000	Q3 23	SRS Distribution	JLL	CBRE
6040 Imeson Rd	West Side	46,087	Q3 23	Strongbridge International	-	Cushman & Wakefield...
5409 Highway Ave	Riverside	45,660	Q3 23	Polyumac	Franklin Street	CBRE
2730 Pickettville Rd	West Side	43,875	Q3 23	Coastal International Logi...	Newmark Phoenix R...	Colliers
440 Dundas Dr	Ocean Way	42,000	Q2 23	-	-	Colliers
7780 Westside Industrial *	West Side	40,000	Q4 22	Natural Life	-	Pattillo Industrial Real...
8475 Western Way *	Butler Corridor	35,336	Q4 22	Piedmont National	JLL	-
13949 Alvarez Rd	North Side	31,907	Q2 23	2nd Gear	Cresa	Cushman & Wakefield...
1 Imeson Park Blvd	Ocean Way	30,870	Q4 23	-	-	Cushman & Wakefield...
6851 S Distribution Ave	Butler Corridor	30,014	Q3 23	Fletcher's Medical Supplies	Coldwell Banker Co...	Coldwell Banker Comm...

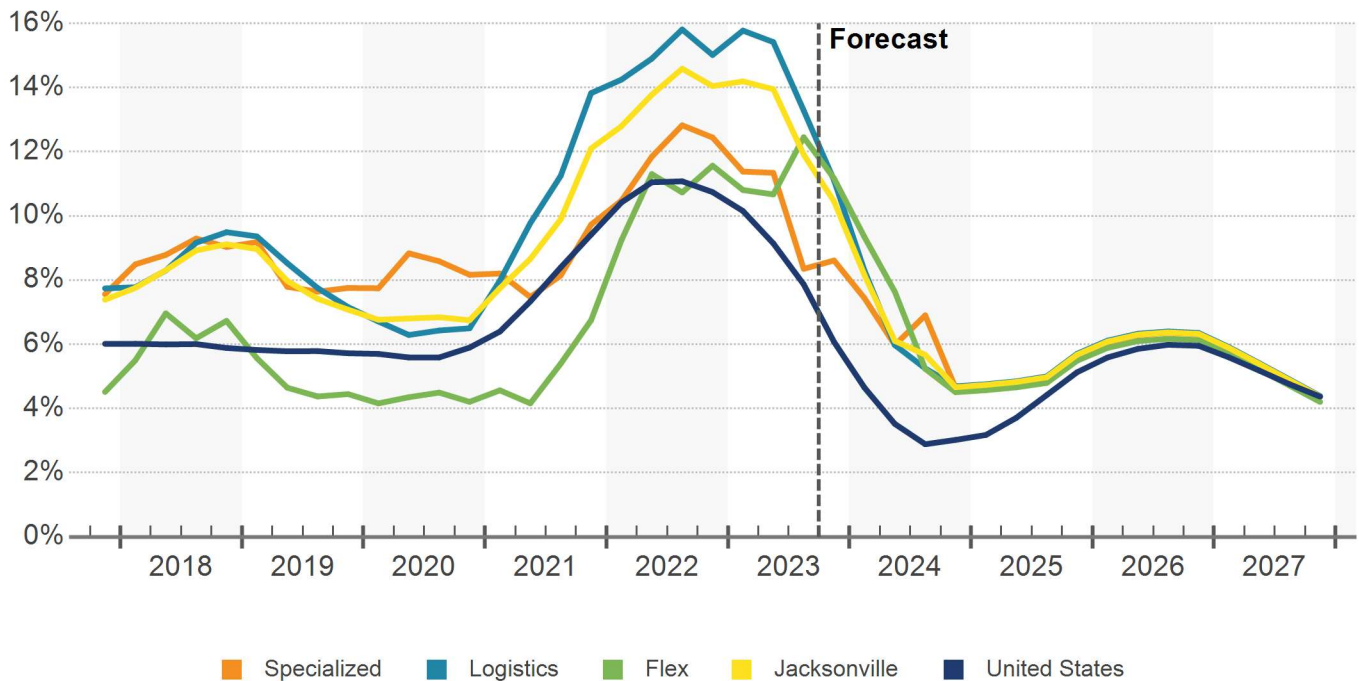
\*Renewal

Relatively tight market conditions continue to foster strong rent growth, which may have peaked nearly 15% in 22Q3, and Jacksonville ranked just outside of the top 10 U.S. markets for trailing year rent growth as of the third quarter of 2023. The market has also performed well above the national average since 2017 and is projected to continue doing so in the near term. The pace of growth remains remarkably strong at 10.7% year over year, far outpacing the national average and nearby Savannah, the next closest port market. 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. Strong renter demand is fueling the upward trajectory in rents, along with very tight vacancies in buildings 25,000 SF and smaller, however with another 5.5 million SF of new industrial supply currently underway, the additional competition will certainly limit how much further landlords can push lease rates in 2024. Logistics buildings are experiencing the fastest pace of growth at present at

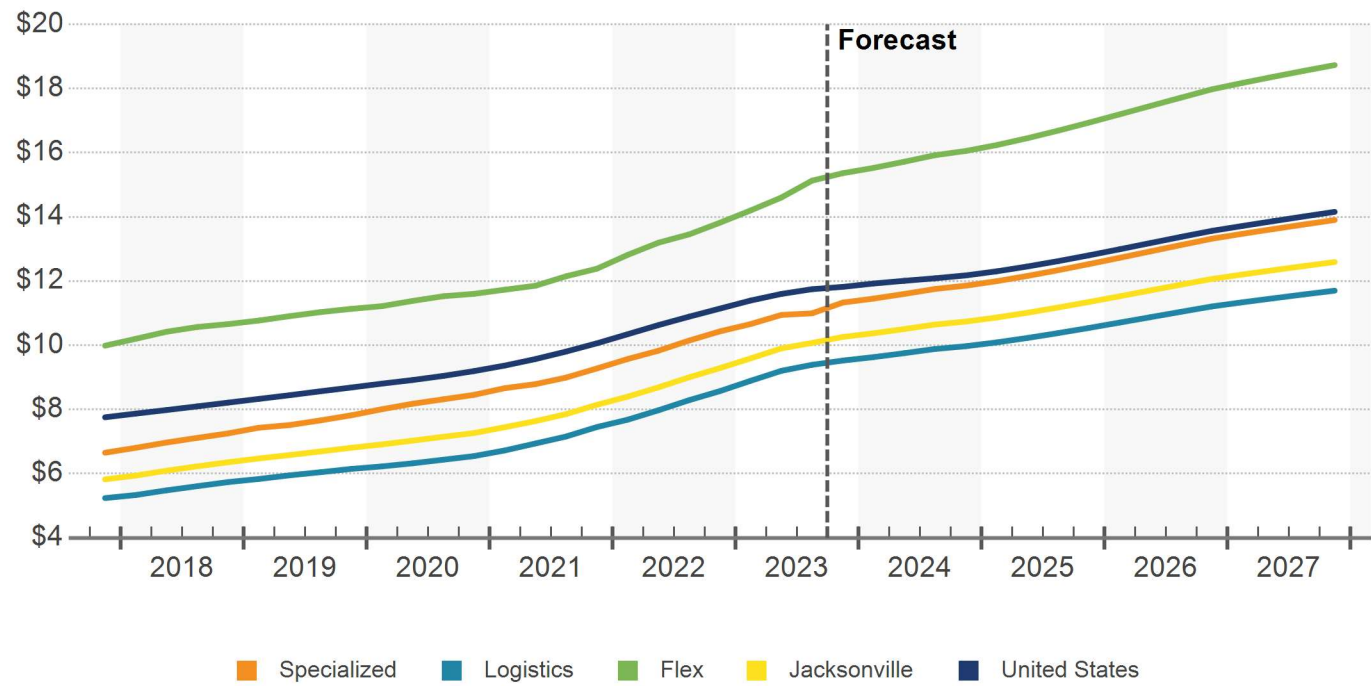
11.6%, followed by flex properties (11.4%) and specialized properties (8.4%).

Asking industrial rents in Jacksonville are averaging \$10.20/SF at present, well below the national average of \$11.80/SF, and looking forward the market is expected to remain among the top 15 U.S. markets for the projected pace of rent growth over the next four years according to CoStar's base case rent growth forecast. Looking ahead, the pace of rent growth is expected to settle around 9% by the end of 2023, still notably ahead of the 10-year historical average, and will likely to slow to roughly half that pace by the end of 2024. For now, the fastest pace of rent growth can be found in supply constrained Baker County, which has less than 1.5 million SF of industrial space. The North Side submarket and the dominant West Side area are also outperforming with annual rates of rent growth above 12% as of the fourth quarter of 2023 and the Northeast submarket is also performing well.

### MARKET RENT GROWTH (YOY)



MARKET RENT PER SQUARE FEET



Development of industrial space continues to occur at a brisk pace in Jacksonville, with 5.5 million SF underway following on the heels of 4.3 million SF that has delivered in the last 12 months. The pace of construction is down from peak levels during the first half of 2022, and is more in line with how the market was performing in 2019 before the impact of the recent pandemic and the resulting industrial development boom that accompanied it as inventories reached record levels.

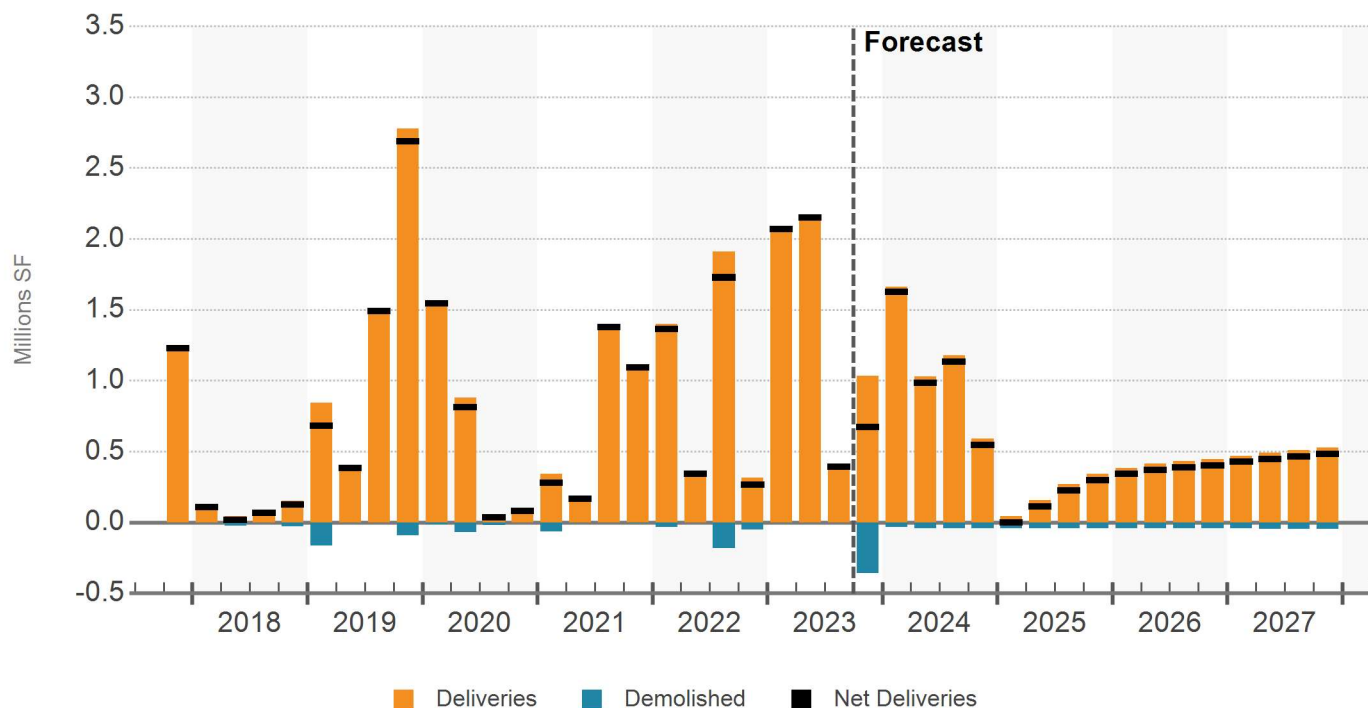
More than 2 million SF is expected to deliver by the end of 23Q4, which will result in an uptick in the vacancy rate of approximately 100 basis points, and roughly 10 million SF of newly delivered product and projects now under construction remained available for lease as of the close of 23Q3. The most 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 has been fully leased by Total Distribution. Also notable was the delivery of two buildings in Becknell @ Westlake Industrial Park in 23Q1 in the West Side submarket that

range from 270,716 SF to 419,280 SF, both of which have since been leased.

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 23Q4. 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.

### DELIVERIES & DEMOLITIONS



### SUBMARKET CONSTRUCTION

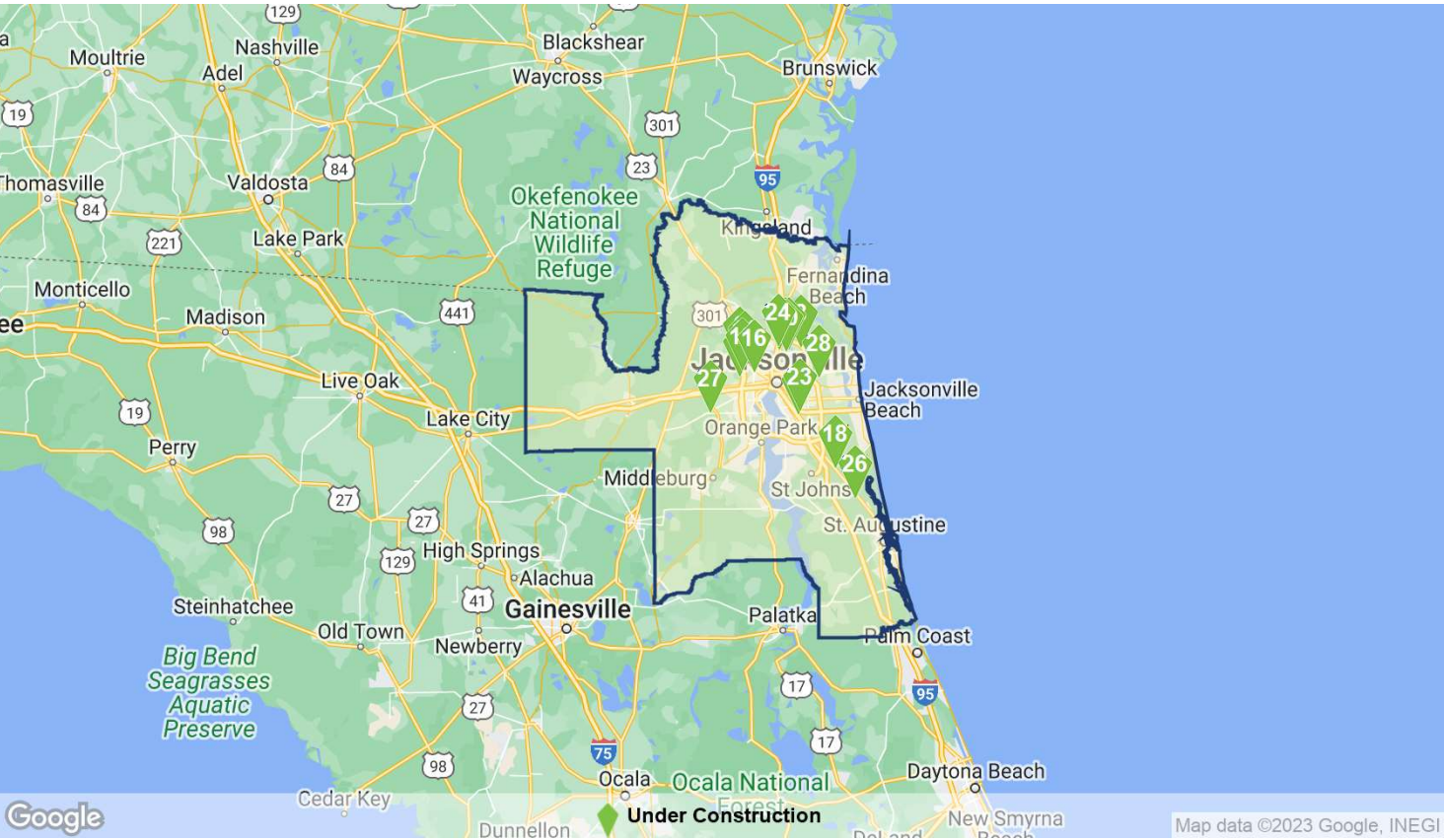
No.	Submarket	Under Construction Inventory					Average Building Size		
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	Ocean Way	11	3,046	2,231	73.3%	3	115,012	276,876	1
2	West Side	9	1,736	0	0%	7	63,513	192,941	2
3	St Johns	8	431	38	8.8%	6	17,935	53,911	4
4	Butler Corridor	3	233	50	21.3%	5	32,164	77,698	3
5	Riverside	1	20	20	100%	1	30,040	20,000	5
6	Arlington	1	18	0	0%	7	10,504	18,000	6
7	San Marco	1	12	12	100%	1	17,976	11,700	7
8	Northeast	1	10	0	0%	7	121,283	10,000	8
9	Orange Park/Clay Cnty	1	10	5	50.0%	4	25,819	10,000	8
10	Baker County	0	-	-	-	-	64,293	-	-
	All Other	0	-	-	-		25,779	-	
Totals		36	5,516	2,356	42.7%		35,453	153,227	

# Under Construction Properties

Jacksonville Industrial

Properties	Square Feet	Percent of Inventory	Released
36	5,516,184	3.7%	42.7%

## UNDER CONSTRUCTION PROPERTIES



## UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 <b>Building E</b> 1511 Zoo Pky	★★★★★	1,003,200	1	Jun 2022	Jan 2024	VanTrust Real Estate, LLC
2 <b>Building C</b> 1400 Zoo Pky	★★★★★	547,200	1	Jun 2022	Jan 2024	VanTrust Real Estate, LLC VanTrust Real Estate LLC
3 <b>0 Imeson Park Blvd</b>	★★★★★	421,600	1	Jul 2021	Jan 2024	-
4 <b>9765 N Main St</b>	★★★★★	334,000	1	May 2023	Jan 2024	Saxum Real Estate Saxum Real Estate
5 <b>2992 Pickettville Rd</b>	★★★★★	302,742	1	Apr 2023	Jan 2024	-
6 <b>5800 Imeson Rd</b>	★★★★★	298,000	1	Mar 2022	Jan 2024	Pattillo Industrial Real Estate Pattillo Industrial Real Estate
7 <b>Commonwealth Logistic...</b> Commonwealth	★★★★★	272,190	1	Apr 2022	Mar 2024	-



# Under Construction Properties

Jacksonville Industrial

## UNDER CONSTRUCTION

	Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8	10744 Alta Dr	★★★★★	237,500	1	Mar 2022	Jan 2024	-
9	Building B1 1400 Zoo Pky	★★★★★	235,733	1	Sep 2023	Nov 2024	VanTrust Real Estate LLC VanTrust Real Estate LLC
10	Commonwealth Logistic... commonwealth	★★★★★	230,060	1	Apr 2022	Mar 2024	-
11	Perimeter West Industria... 4200 Perimeter Industrial...	★★★★★	185,640	1	Jun 2023	Jun 2024	- Trammell Crow Company
12	Building 2 2730 Pickettville Rd	★★★★★	185,000	1	May 2022	Jan 2024	-
13	Butler 95 Logistics Center 8332 Cypress Plaza Dr	★★★★★	183,345	1	Sep 2023	Mar 2024	Foundry Commercial -
14	Legend Point Logistics... 200 Accolade Ave	★★★★★	168,480	1	Apr 2022	Mar 2024	-
15	W. 12th and Edgewood 2305 Edgewood Ave N	★★★★★	154,800	1	Nov 2023	Sep 2024	The Conlan Company Graham Capital LLC
16	W. 12th and Edgewood 2305 Edgewood Ave N	★★★★★	96,037	1	Nov 2023	Sep 2024	Jax Edgewood Partners Llc Graham Capital LLC
17	210 Accolade Ave	★★★★★	89,967	1	Apr 2022	Mar 2024	-
18	220 Accolade Ave	★★★★★	89,840	1	Apr 2022	Mar 2024	-
19	Building 4 1250 Imeson Park Blvd	★★★★★	68,400	1	May 2022	Jan 2024	Merritt Properties Merritt Properties
20	Building 5 1250 Imeson Park Blvd	★★★★★	60,000	1	Sep 2022	Jan 2024	Merritt Properties Merritt Properties
21	440 Dundas Dr	★★★★★	60,000	1	Oct 2023	Mar 2024	-
22	440 Dundas Dr	★★★★★	48,000	1	Aug 2023	Mar 2024	-
23	Building H 4903 Belfort Rd	★★★★★	39,750	1	Jan 2023	Jan 2024	- Plymouth Industrial REIT, Inc.
24	440 Dundas Dr	★★★★★	30,000	1	Sep 2023	Mar 2024	-
25	545 International Golf Pky	★★★★★	24,000	1	May 2023	Jul 2024	-
26	585 International Golf Pky	★★★★★	24,000	1	May 2023	Jul 2024	-
27	5868 Approach Rd	★★★★★	20,000	1	Aug 2022	Jan 2024	- Jacksonville Aviation Authority
28	1119 Saint Johns Bluff R...	★★★★★	18,000	1	Jul 2023	Jan 2024	- Earth Works Properties Llc



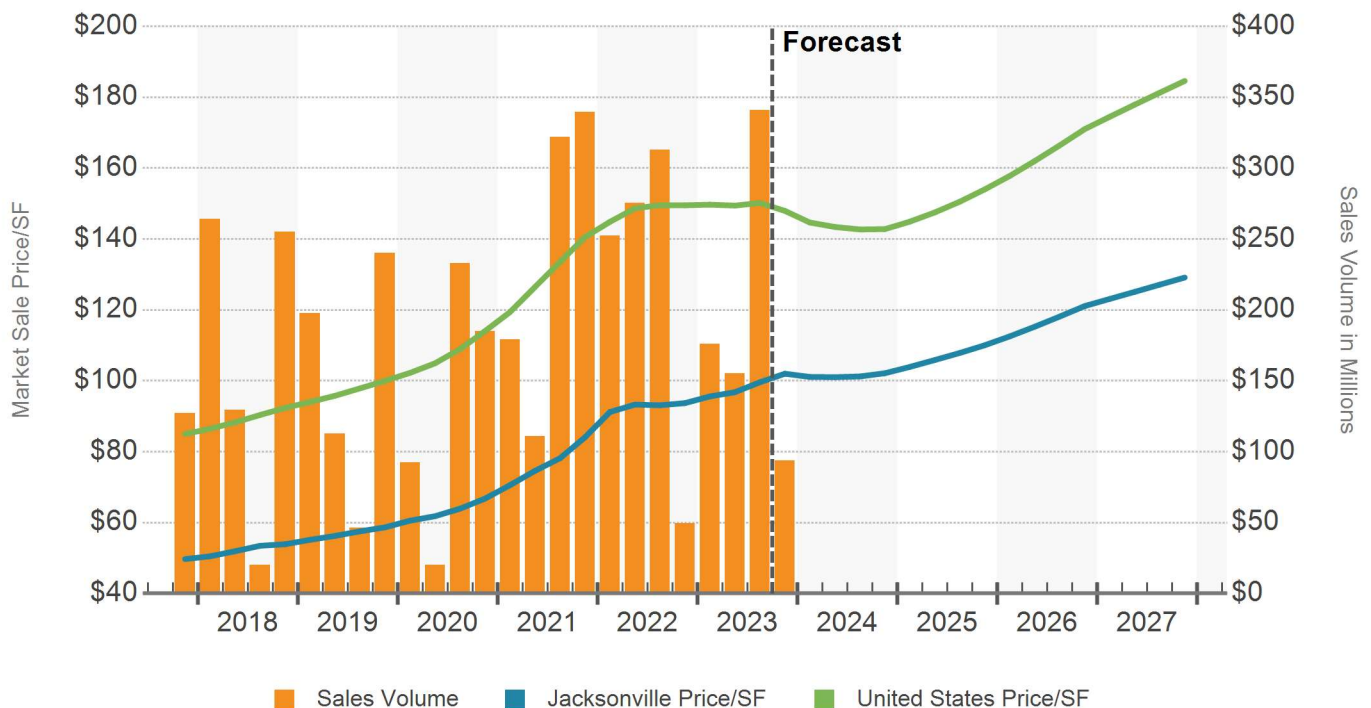
Investor interest in Jacksonville's industrial sector has been brisk during over the last year with 200 properties trading hands accounting for \$780 million in total transaction volume in the trailing 12-month period. While some of that activity took place in 22Q4, as of the end of September 2023, total sales volume for the year to date was roughly \$650 million. That translates to approximately 75% of the total volume recorded during 2022, and as history shows that the fourth quarter of the year is typically the most active there is still time for the market to perform beyond initial expectations. The average market price is now at a record high of \$103/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 still impacting deal activity, namely issues with price discovery and the impact of high interest rates when trying to make deals pencil.

The most significant property trade in the last year sold in September 2023 when AK Imeson, LLC acquired a 1 million-SF distribution center in Ocean Way's Imeson Park South from Van Trust Real Estate for \$107.2 million

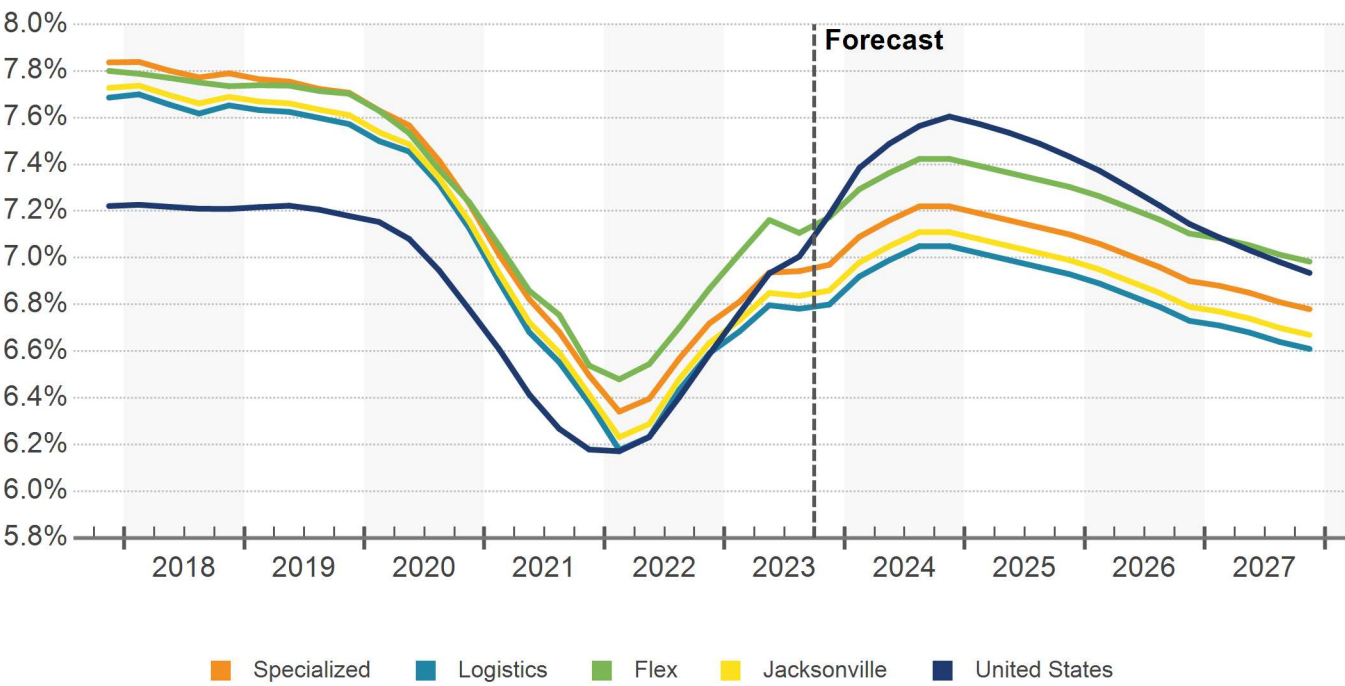
(\$107/SF). The property was still under construction when it changed hands, and had been completely preleased by Sam's Club in July 2023. Also noteworthy was the August 2023 sale of a two-building, 1.4 million-SF industrial portfolio in the West Side submarket to Dallas-based private investor Hillwood Investment Properties for \$115.6 million (\$84/SF). The class A properties are located at 11200 Presidents Ct and 2300 Pickettsville Rd and were fully leased to Unilever and Dr Pepper Snapple.

High 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 made many investors tap the brakes this year. 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 dry powder available 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

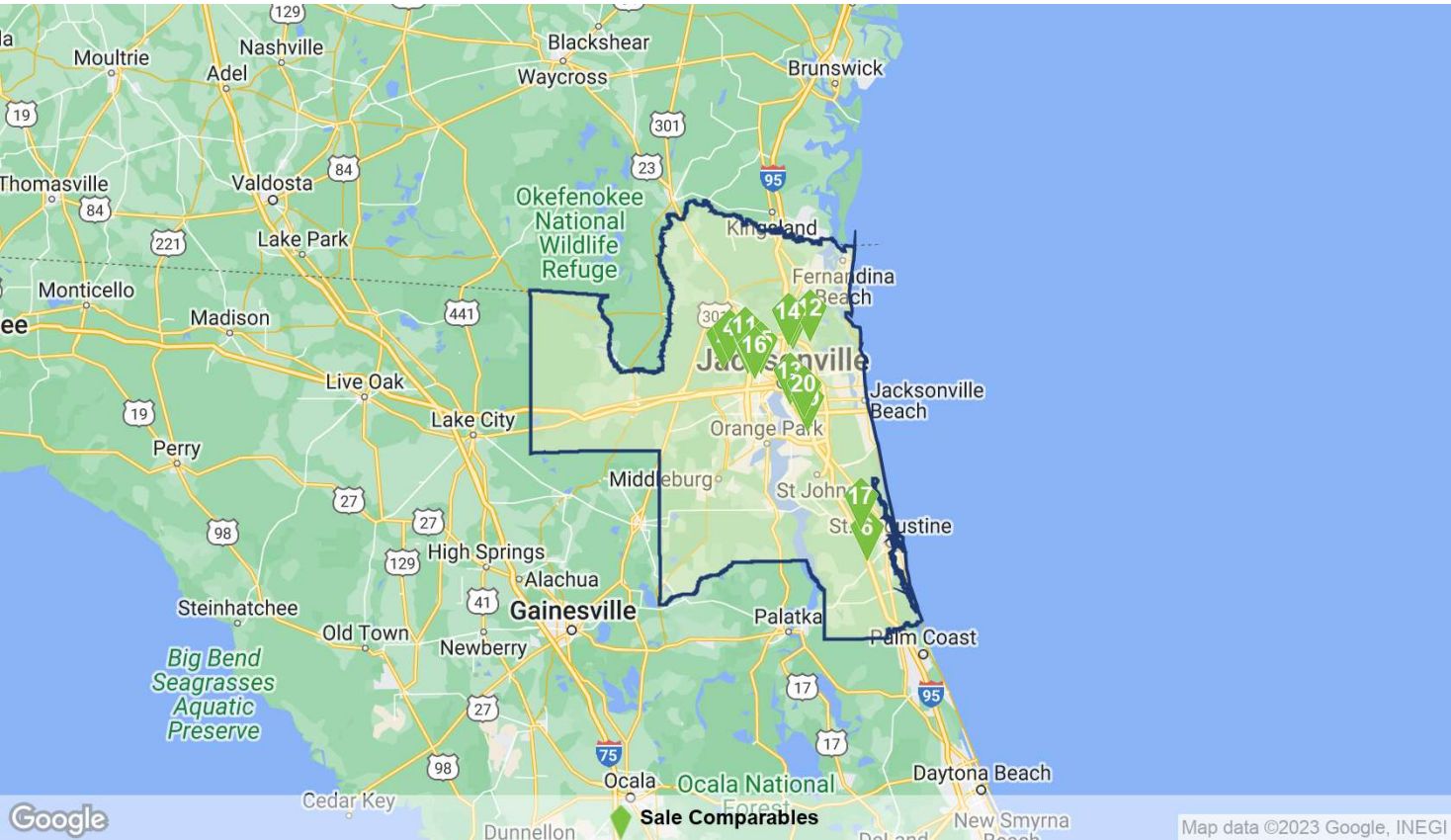


Sales Past 12 Months

Jacksonville Industrial

Sale Comparables	Avg. Cap Rate	Avg. Price/SF	Avg. Vacancy At Sale
202	7.4%	\$93	6.2%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$100	\$5,137,215	\$1,525,000	\$107,246,062
Price/SF	\$0.02	\$93	\$104	\$763
Cap Rate	5.7%	7.4%	7.3%	9.3%
Time Since Sale in Months	0.4	5.4	5.1	12.0
Property Attributes	Low	Average	Median	High
Building SF	579	49,317	12,075	1,003,200
Ceiling Height	10'	20'2"	20'	42'
Docks	0	6	0	200
Vacancy Rate At Sale	0%	6.2%	0%	100%
Year Built	1895	1982	1986	2023
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.2	★ ★ ★ ★ ★	★ ★ ★ ★ ★



# 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 <b>Building E</b> 1511 Zoo Pky	★★★★★	2023	1,003,200	0%	9/15/2023	\$107,246,062	\$107	-
2 <b>Unilever</b> 12200 Presidents Ct	★★★★★	2008	772,210	0%	8/15/2023	\$64,000,000	\$83	-
3 <b>2300 Pickettville Rd</b>	★★★★★	2009	601,500	0%	8/15/2023	\$51,600,000	\$86	-
4 <b>Building 3</b> 9980 Pritchard Rd	★★★★★	2023	400,000	0%	3/8/2023	\$38,272,000	\$96	-
5 <b>4150 Perimeter Industrial...</b>	★★★★★	2008	260,000	0%	5/16/2023	\$31,050,000	\$119	-
6 <b>3660 Deepark Blvd S</b>	★★★★★	2002	321,500	0%	3/1/2023	\$30,000,000	\$93	-
7 <b>Southeast Toyota</b> 8040 Bayberry Rd	★★★★★	1978	392,313	0%	4/14/2023	\$24,695,000	\$63	-
8 <b>10775 Yeager Rd</b>	★★★★★	2023	172,136	0%	10/16/2023	\$24,500,000	\$142	-
9 <b>Distribution Ctr 2</b> 4259 Perimeter Industrial...	★★★★★	2023	167,000	0%	2/27/2023	\$20,700,000	\$124	5.7%
10 <b>2280 Lane Ave N</b>	★★★★★	2023	160,000	100%	3/14/2023	\$18,170,000	\$114	-
11 <b>6040 Imeson Rd</b>	★★★★★	2023	172,867	27.2%	3/3/2023	\$17,400,000	\$101	-
12 <b>2983 Faye Rd</b>	★★★★★	2022	350,640	66.7%	1/20/2023	\$15,900,000	\$45	-
13 <b>2700 Powers Ave</b>	★★★★★	2022	85,000	0%	7/12/2023	\$15,000,000	\$176	-
14 <b>Merita</b> 201 Busch Dr E	★★★★★	1993	138,210	0%	3/30/2023	\$14,350,000	\$104	-
15 <b>2210 Melson Ave</b>	★★★★★	1963	337,729	0%	7/6/2023	\$13,250,000	\$39	-
16 <b>1030 Ellis Rd N</b>	★★★★★	1974	142,030	0%	10/26/2023	\$12,600,000	\$89	-
17 <b>3200 Parker Dr</b>	★★★★★	1986	147,038	0%	9/15/2023	\$9,950,000	\$68	-
18 <b>Southeast Toyota</b> 8019 Bayberry Rd	★★★★★	1979	140,766	0%	4/14/2023	\$9,750,000	\$69	-
19 <b>5300 Shad Rd</b>	★★★★★	2002	63,730	0%	7/12/2023	\$9,675,000	\$152	-
20 <b>Denver Bldg</b> 7829-7859 Bayberry Rd	★★★★★	1981	70,480	21.5%	6/29/2023	\$8,558,515	\$121	-



Jacksonville's economy has proven resilient over the past few years, and its unemployment rate remained low at 3.0% as of September 2023. According to Oxford Economics, strong in-migration, recovery in the tourism & hospitality industry, and healthy office demand enabled Jacksonville to achieve one of the highest rates of job growth in the nation during the first half of 2023 at 2%. Job growth is also expected to be led by the construction, healthcare, and leisure and hospitality sectors in the near term.

The great migration is underway, with a steadily increasing number of people relocating from the Northeast and California to Florida's key metros, and Northeast Florida is capturing its fair share of this growth. 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, as 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 recently relocated its headquarters to Downtown Jacksonville's Vystar Tower from South Florida, hiring nearly 700 in the process.

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. The market 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.

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.

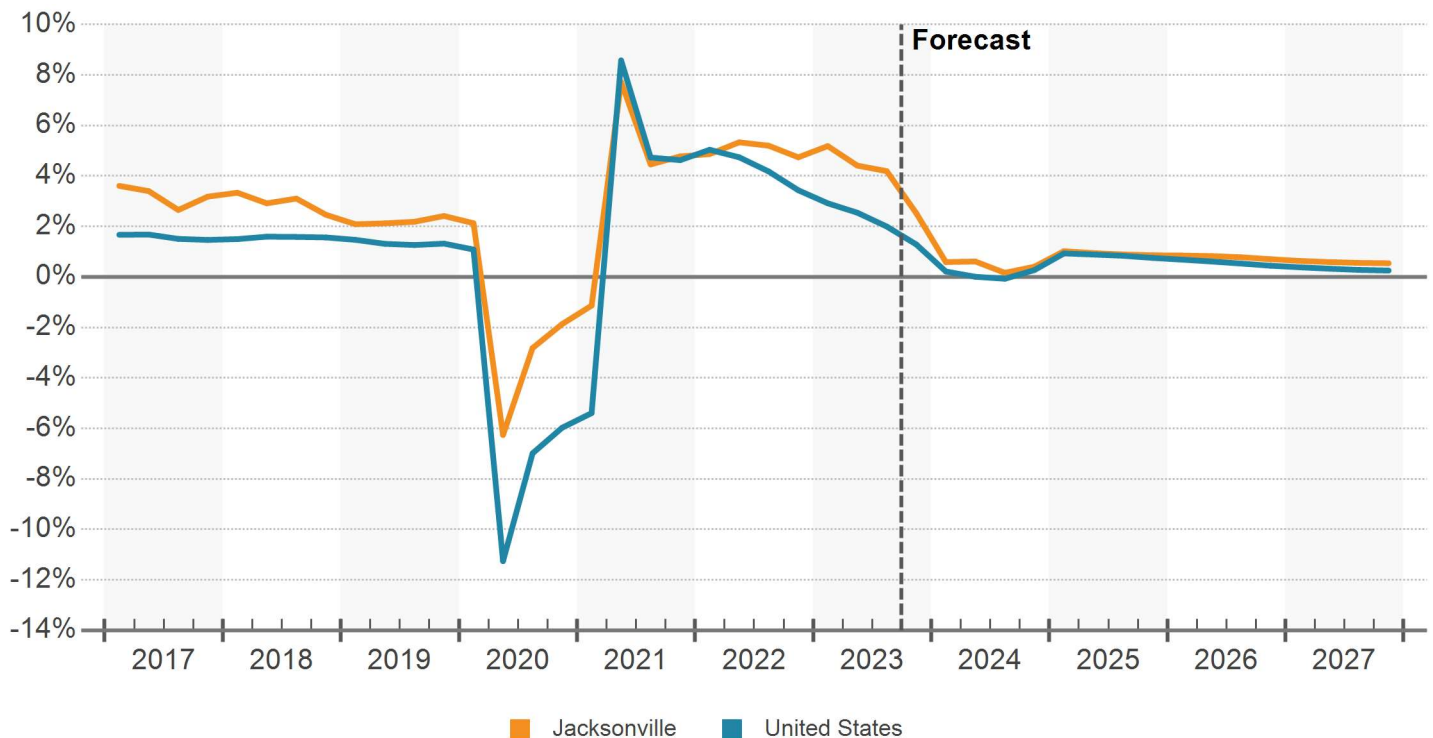
Four separate logistics sectors intersect in Jacksonville. The region's two deep-water ports, three major interstates, major railways, and an international airport system help Jacksonville rank as one of the best cities for logistics infrastructure according to *Global Trade Magazine*. Nearly 100 million consumers live within one day's drive of the metro, providing the captive population necessary to attract distribution companies and freight forwarders, and 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 recently completed 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.

### 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	3.02%	0.19%	2.78%	0.73%	-0.07%	0.07%
Trade, Transportation and Utilities	173	1.2	2.47%	0.23%	3.07%	1.08%	0.23%	0.13%
Retail Trade	86	1.1	3.02%	0.44%	1.87%	0.26%	0.30%	0.10%
Financial Activities	78	1.6	2.98%	0.68%	2.30%	1.46%	0.20%	0.13%
Government	79	0.7	2.14%	1.69%	0.82%	0.37%	0.61%	0.39%
Natural Resources, Mining and Construction	53	1.2	3.78%	1.81%	5.49%	2.38%	0.89%	0.25%
Education and Health Services	123	0.9	3.04%	3.34%	3.12%	1.88%	1.04%	0.65%
Professional and Business Services	131	1.1	3.11%	0.89%	3.07%	2.03%	0.93%	0.49%
Information	14	0.9	-2.30%	-2.49%	3.88%	1.13%	-0.24%	0.31%
Leisure and Hospitality	94	1.1	5.30%	3.33%	2.55%	1.49%	0.92%	0.84%
Other Services	27	0.9	1.08%	1.93%	2.43%	0.65%	0.32%	0.26%
<b>Total Employment</b>	<b>807</b>	<b>1.0</b>	<b>2.98%</b>	<b>1.48%</b>	<b>2.81%</b>	<b>1.32%</b>	<b>0.61%</b>	<b>0.39%</b>

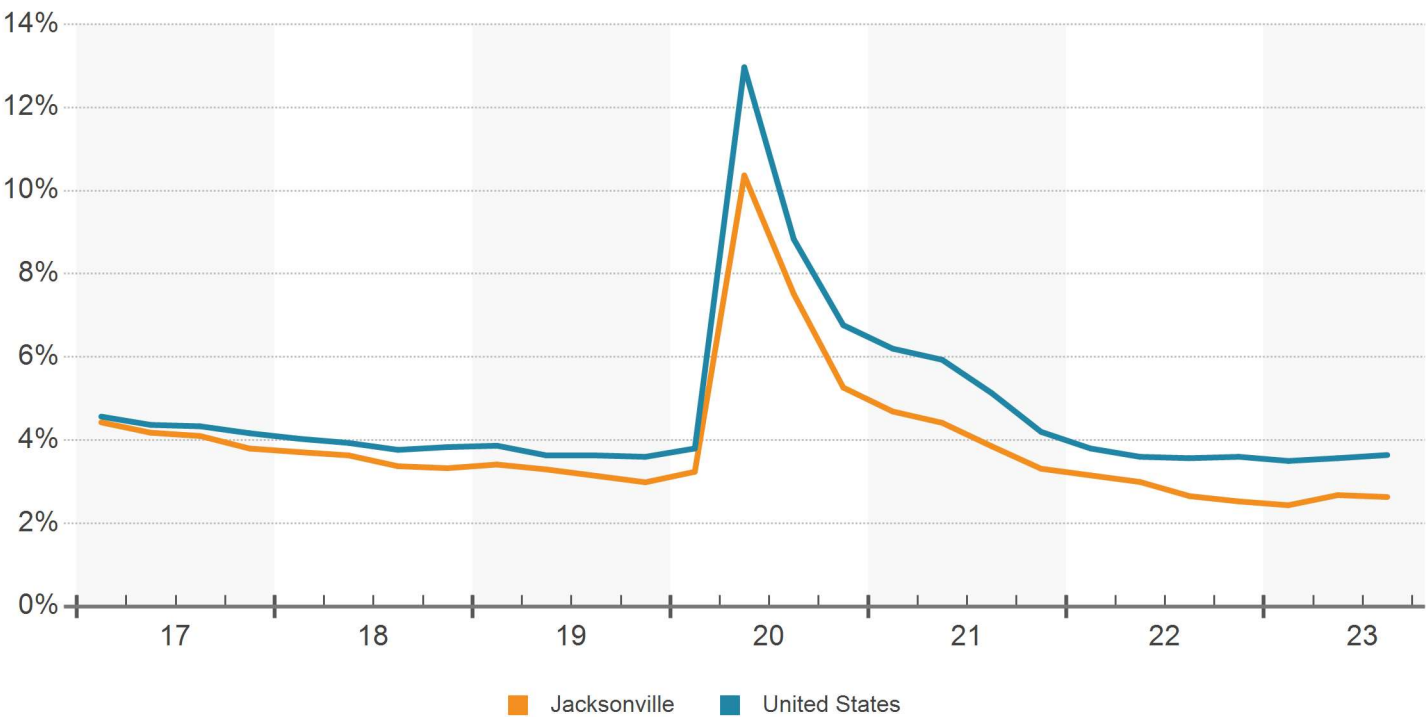
Source: Oxford Economics  
LQ = Location Quotient

### JOB GROWTH (YOY)

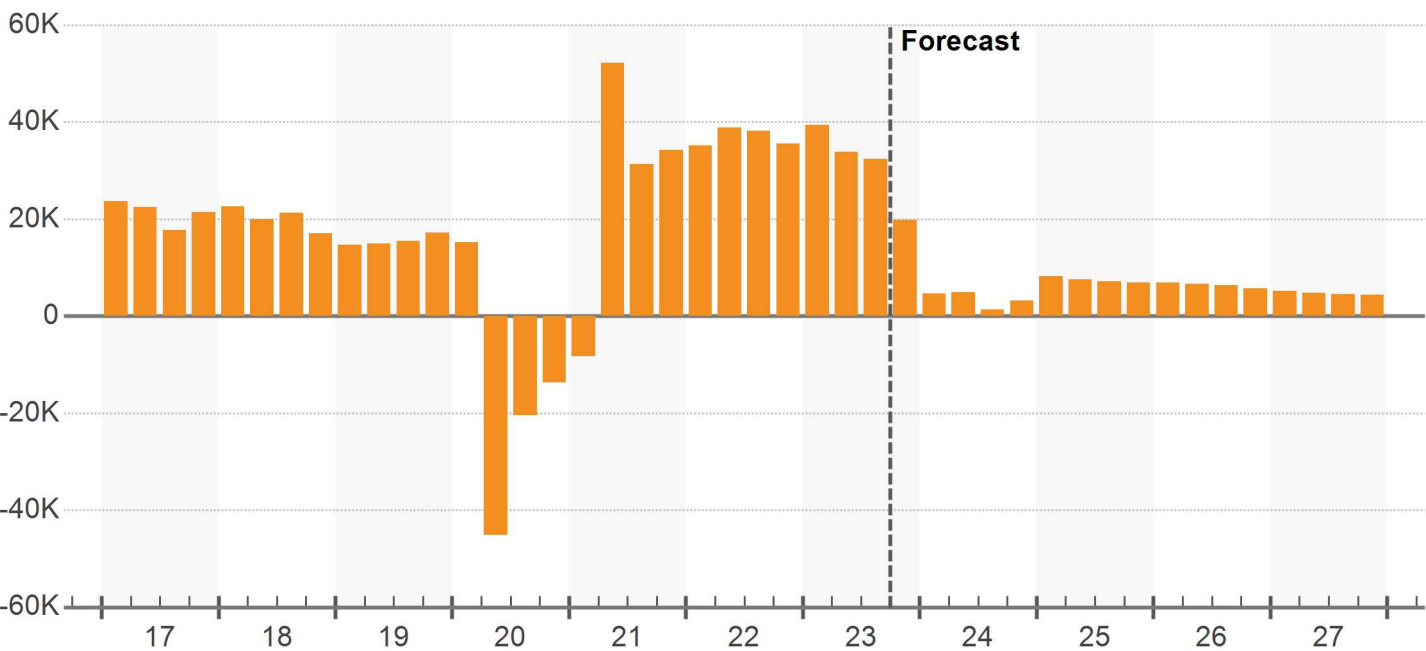


Source: Oxford Economics

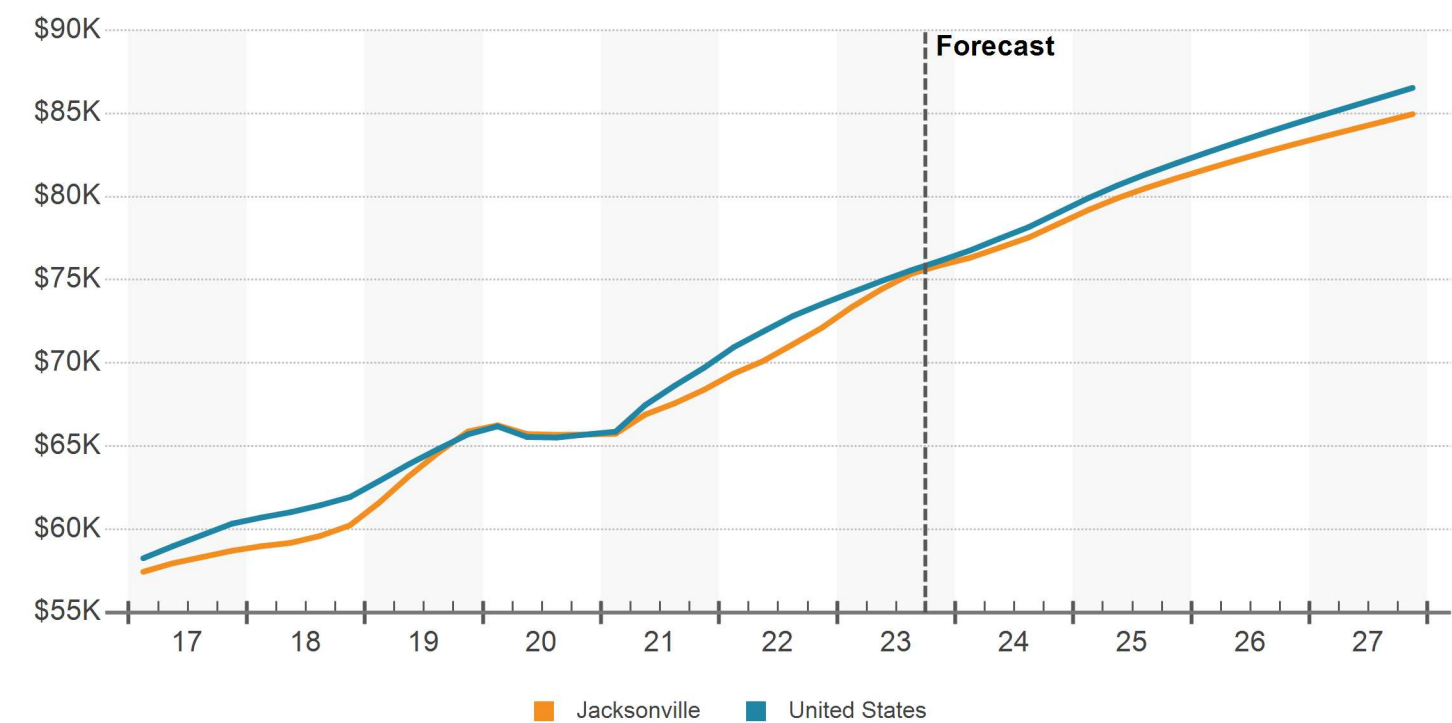
UNEMPLOYMENT RATE (%)



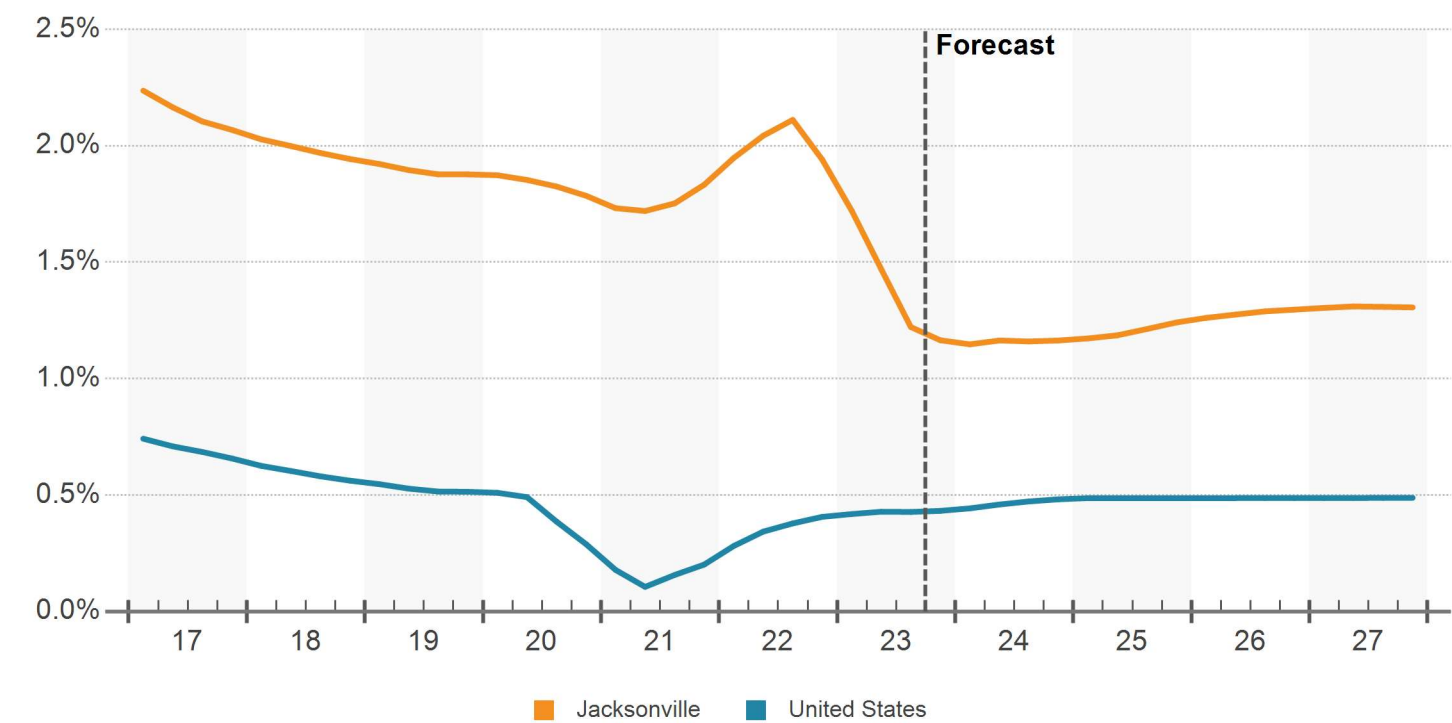
NET EMPLOYMENT CHANGE (YOY)



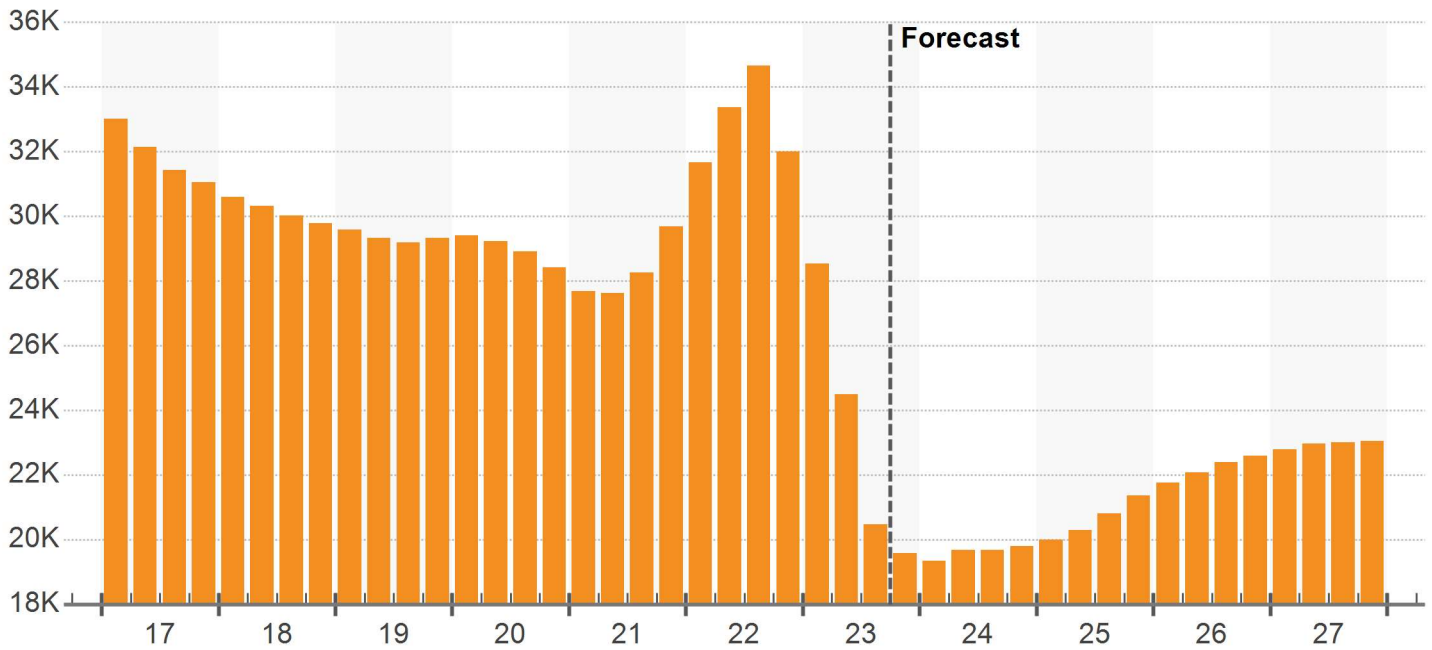
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



### NET POPULATION CHANGE (YOY)

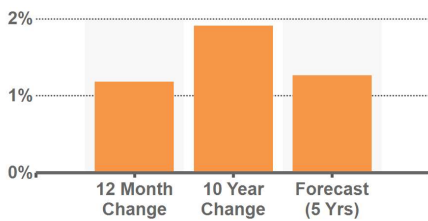


### DEMOGRAPHIC TRENDS

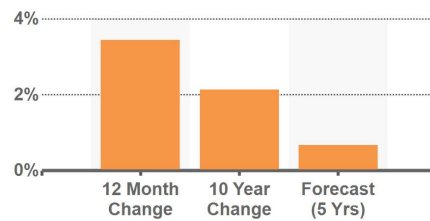
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	1,699,745	334,999,156	1.2%	0.4%	1.9%	0.5%	1.3%	0.5%
Households	676,733	130,777,375	1.3%	0.6%	2.2%	0.9%	1.4%	0.6%
Median Household Income	\$75,730	\$75,983	5.4%	3.6%	4.0%	3.8%	2.8%	3.1%
Labor Force	865,808	167,561,625	3.4%	1.8%	2.1%	0.8%	0.7%	0.2%
Unemployment	2.6%	3.6%	0.1%	0.1%	-0.4%	-0.3%	-	-

Source: Oxford Economics

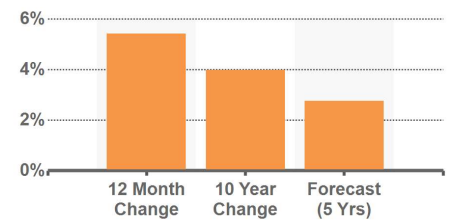
### POPULATION GROWTH



### LABOR FORCE GROWTH



### INCOME GROWTH



Source: Oxford Economics

## Jacksonville Industrial

A map of Jacksonville, Florida, and its surrounding areas, highlighting 16 numbered locations for bird sightings. The locations are distributed across the city and its suburbs, with a concentration in the central and eastern parts. The map includes major highways (Interstates 95, 10, 17, 295, and State Routes 301, 23, 16, 17, 24, 100, 19, 206, 9A, 1A, 2A, 9B, 16A, 206), surrounding cities (Folkston, Kingsland, St. Marys, Fernandina Beach, Yulee, Amelia City, Callahan, Nassau Village, Ratliff, Bryceville, Macclenny, Baldwin, Orange Park, Lakeside, Middleburg, St. Johns, Green Cove Springs, St. Augustine, Butler Beach, Elkton, Hastings, Palatka, Interlachen, Melrose, Waldo, Gainesville), and natural areas (Okefenokee National Wildlife Refuge, St. Johns River, Lake Butler, Camp Blanding Wildlife Refuge). The map also shows the Atlantic Ocean to the east.

### 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	101	1,061	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	1,250	0.8%	15	1	10	0.8%	10	0	-	-	-
4	Butler Corridor	669	21,517	13.6%	3	5	25	0.1%	8	3	233	1.1%	4
5	Downtown	455	11,037	7.0%	5	0	0	0%	-	0	-	-	-
6	Mandarin	114	1,863	1.2%	12	1	271	14.5%	6	0	-	-	-
7	Nassau County	118	3,343	2.1%	11	0	0	0%	-	0	-	-	-
8	North Side	138	10,142	6.4%	6	2	653	6.4%	2	0	-	-	-
9	Northeast	51	6,185	3.9%	9	1	315	5.1%	5	1	10	0.2%	8
10	Ocean Way	155	17,827	11.3%	4	3	388	2.2%	4	11	3,046	17.1%	1
11	Orange Park/Clay Cnty	252	6,506	4.1%	8	2	14	0.2%	9	1	10	0.2%	8
12	Riverside	776	23,311	14.8%	2	3	557	2.4%	3	1	20	0.1%	5
13	San Marco	277	4,979	3.2%	10	0	0	0%	-	1	12	0.2%	7
14	South Side	142	1,831	1.2%	13	0	0	0%	-	0	-	-	-
15	St Johns	399	7,156	4.5%	7	7	83	1.2%	7	8	431	6.0%	3
16	West Side	603	38,299	24.3%	1	7	2,397	6.3%	1	9	1,736	4.5%	2

### SUBMARKET RENT

No.	Submarket	Market Rent		12 Month Market Rent		QTD Annualized Market Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Arlington	\$12.79	4	6.9%	16	2.4%	15
2	Baker County	\$8.67	15	13.0%	1	7.9%	3
3	Beaches	\$17.62	1	7.3%	15	3.5%	14
4	Butler Corridor	\$12.55	6	10.5%	7	5.0%	11
5	Downtown	\$7.52	16	8.9%	11	7.2%	7
6	Mandarin	\$12.57	5	8.5%	14	2.2%	16
7	Nassau County	\$10	11	9.5%	9	9.2%	1
8	North Side	\$8.99	12	12.5%	3	7.2%	6
9	Northeast	\$10.16	10	12.7%	2	7.6%	5
10	Ocean Way	\$11.64	7	11.3%	5	9.0%	2
11	Orange Park/Clay Cnty	\$10.37	9	8.7%	13	5.2%	10
12	Riverside	\$8.99	13	10.7%	6	6.6%	8
13	San Marco	\$10.96	8	9.6%	8	3.5%	13
14	South Side	\$13.55	2	9.3%	10	4.3%	12
15	St Johns	\$12.99	3	8.9%	12	5.5%	9
16	West Side	\$8.76	14	12.1%	4	7.8%	4

### SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Arlington	26,652	2.5%	9	17,119	1.6%	8	-
2	Baker County	-	-	-	41,373	3.1%	7	-
3	Beaches	24,200	1.9%	3	8,907	0.7%	10	1.1
4	Butler Corridor	765,163	3.6%	12	(173,996)	-0.8%	15	-
5	Downtown	245,748	2.2%	6	(420,227)	-3.8%	16	-
6	Mandarin	55,701	3.0%	11	241,947	13.0%	5	1.1
7	Nassau County	37,807	1.1%	2	(6,024)	-0.2%	12	-
8	North Side	518,860	5.1%	14	421,191	4.2%	2	1.6
9	Northeast	325,900	5.3%	15	333,063	5.4%	4	0.9
10	Ocean Way	531,260	3.0%	10	391,606	2.2%	3	1.0
11	Orange Park/Clay Cnty	138,250	2.1%	4	(106,737)	-1.6%	14	-
12	Riverside	881,550	3.8%	13	(62,559)	-0.3%	13	-
13	San Marco	118,902	2.4%	8	63,480	1.3%	6	-
14	South Side	9,561	0.5%	1	(2,623)	-0.1%	11	-
15	St Johns	164,518	2.3%	7	11,748	0.2%	9	6.7
16	West Side	830,457	2.2%	5	2,566,284	6.7%	1	0.9

## OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	166,920,982	1,819,305	1.1%	1,702,164	1.0%	1.1
2026	165,101,677	1,500,424	0.9%	1,852,689	1.1%	0.8
2025	163,601,253	634,090	0.4%	1,981,917	1.2%	0.3
2024	162,967,163	4,286,297	2.7%	2,129,666	1.3%	2.0
2023	158,680,866	5,285,632	3.4%	2,675,168	1.7%	2.0
YTD	157,657,666	4,262,432	2.8%	3,061,239	1.9%	1.4
2022	153,395,234	3,694,379	2.5%	5,230,469	3.4%	0.7
2021	149,700,855	2,915,623	2.0%	5,624,148	3.8%	0.5
2020	146,785,232	2,499,014	1.7%	1,142,158	0.8%	2.2
2019	144,286,218	5,252,840	3.8%	2,685,607	1.9%	2.0
2018	139,033,378	334,795	0.2%	1,810,170	1.3%	0.2
2017	138,698,583	2,698,854	2.0%	4,747,243	3.4%	0.6
2016	135,999,729	838,903	0.6%	2,587,694	1.9%	0.3
2015	135,160,826	1,004,380	0.7%	3,085,177	2.3%	0.3
2014	134,156,446	54,696	0%	1,865,459	1.4%	0
2013	134,101,750	93,890	0.1%	2,048,740	1.5%	0
2012	134,007,860	(186,917)	-0.1%	889,477	0.7%	-
2011	134,194,777	1,082,956	0.8%	1,598,504	1.2%	0.7

## SPECIALIZED INDUSTRIAL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	38,776,155	176,153	0.5%	187,836	0.5%	0.9
2026	38,600,002	142,348	0.4%	228,379	0.6%	0.6
2025	38,457,654	45,393	0.1%	118,624	0.3%	0.4
2024	38,412,261	299,964	0.8%	17,343	0%	17.3
2023	38,112,297	9,900	0%	(198,235)	-0.5%	-
YTD	38,112,297	9,900	0%	(86,335)	-0.2%	-
2022	38,102,397	1,180,057	3.2%	967,442	2.5%	1.2
2021	36,922,340	(14,740)	0%	464,771	1.3%	-
2020	36,937,080	848,012	2.3%	(131,252)	-0.4%	-
2019	36,089,068	100,000	0.3%	271,107	0.8%	0.4
2018	35,989,068	85,639	0.2%	189,541	0.5%	0.5
2017	35,903,429	35,240	0.1%	453,425	1.3%	0.1
2016	35,868,189	587,124	1.7%	1,215,135	3.4%	0.5
2015	35,281,065	(90,543)	-0.3%	411,969	1.2%	-
2014	35,371,608	18,716	0.1%	(391,264)	-1.1%	-
2013	35,352,892	79,057	0.2%	312,692	0.9%	0.3
2012	35,273,835	45,175	0.1%	261,323	0.7%	0.2
2011	35,228,660	166,828	0.5%	555,091	1.6%	0.3

## LOGISTICS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	119,473,446	1,639,819	1.4%	1,514,249	1.3%	1.1
2026	117,833,627	1,356,489	1.2%	1,608,797	1.4%	0.8
2025	116,477,138	592,212	0.5%	1,866,791	1.6%	0.3
2024	115,884,926	3,973,540	3.6%	2,208,821	1.9%	1.8
2023	111,911,386	5,253,332	4.9%	2,968,453	2.7%	1.8
YTD	110,908,186	4,250,132	4.0%	3,231,422	2.9%	1.3
2022	106,658,054	2,465,670	2.4%	4,130,283	3.9%	0.6
2021	104,192,384	2,893,459	2.9%	5,040,396	4.8%	0.6
2020	101,298,925	1,630,212	1.6%	1,333,511	1.3%	1.2
2019	99,668,713	5,086,250	5.4%	2,196,672	2.2%	2.3
2018	94,582,463	176,256	0.2%	1,755,390	1.9%	0.1
2017	94,406,207	2,663,614	2.9%	4,097,825	4.3%	0.7
2016	91,742,593	274,129	0.3%	1,320,303	1.4%	0.2
2015	91,468,464	1,103,693	1.2%	2,437,582	2.7%	0.5
2014	90,364,771	35,980	0%	2,283,627	2.5%	0
2013	90,328,791	17,137	0%	1,505,996	1.7%	0
2012	90,311,654	(238,092)	-0.3%	368,253	0.4%	-
2011	90,549,746	890,628	1.0%	1,083,999	1.2%	0.8

## FLEX SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	8,671,381	3,333	0%	79	0%	42.2
2026	8,668,048	1,587	0%	15,513	0.2%	0.1
2025	8,666,461	(3,515)	0%	(3,498)	0%	-
2024	8,669,976	12,793	0.1%	(96,498)	-1.1%	-
2023	8,657,183	22,400	0.3%	(95,050)	-1.1%	-
YTD	8,637,183	2,400	0%	(83,848)	-1.0%	-
2022	8,634,783	48,652	0.6%	132,744	1.5%	0.4
2021	8,586,131	36,904	0.4%	118,981	1.4%	0.3
2020	8,549,227	20,790	0.2%	(60,101)	-0.7%	-
2019	8,528,437	66,590	0.8%	217,828	2.6%	0.3
2018	8,461,847	72,900	0.9%	(134,761)	-1.6%	-
2017	8,388,947	0	0%	195,993	2.3%	0
2016	8,388,947	(22,350)	-0.3%	52,256	0.6%	-
2015	8,411,297	(8,770)	-0.1%	235,626	2.8%	-
2014	8,420,067	0	0%	(26,904)	-0.3%	-
2013	8,420,067	(2,304)	0%	230,052	2.7%	-
2012	8,422,371	6,000	0.1%	259,901	3.1%	0
2011	8,416,371	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	\$12.59	235	4.4%	35.6%	6,685,481	4.0%	0%
2026	\$12.07	225	6.3%	29.9%	6,561,252	4.0%	-0.2%
2025	\$11.35	211	5.7%	22.2%	6,906,163	4.2%	-0.8%
2024	\$10.74	200	4.7%	15.6%	8,247,885	5.1%	1.2%
2023	\$10.26	191	10.4%	10.4%	6,083,801	3.8%	1.6%
YTD	\$10.20	190	10.7%	9.7%	4,674,529	3.0%	0.7%
2022	\$9.29	173	14.0%	0%	3,473,336	2.3%	-1.1%
2021	\$8.15	152	12.1%	-12.3%	5,009,426	3.3%	-1.9%
2020	\$7.27	135	6.8%	-21.8%	7,717,951	5.3%	0.8%
2019	\$6.81	127	7.1%	-26.7%	6,391,095	4.4%	1.7%
2018	\$6.36	118	9.1%	-31.6%	3,735,758	2.7%	-1.1%
2017	\$5.83	108	7.4%	-37.3%	5,211,133	3.8%	-1.6%
2016	\$5.43	101	5.7%	-41.6%	7,259,522	5.3%	-1.3%
2015	\$5.13	96	5.5%	-44.8%	9,008,313	6.7%	-1.6%
2014	\$4.86	91	3.5%	-47.6%	11,089,110	8.3%	-1.4%
2013	\$4.70	88	1.7%	-49.4%	12,899,873	9.6%	-1.5%
2012	\$4.62	86	-1.3%	-50.2%	14,854,723	11.1%	-0.8%
2011	\$4.69	87	-3.1%	-49.6%	15,931,117	11.9%	-0.5%

### SPECIALIZED INDUSTRIAL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$13.90	214	4.4%	33.3%	1,332,244	3.4%	0%
2026	\$13.32	205	6.3%	27.7%	1,341,670	3.5%	-0.2%
2025	\$12.53	193	5.7%	20.1%	1,425,277	3.7%	-0.2%
2024	\$11.86	182	4.6%	13.6%	1,496,116	3.9%	0.7%
2023	\$11.33	174	8.6%	8.6%	1,211,468	3.2%	0.5%
YTD	\$11.22	173	8.4%	7.6%	1,099,568	2.9%	0.3%
2022	\$10.43	160	12.4%	0%	1,003,333	2.6%	0.5%
2021	\$9.28	143	9.7%	-11.1%	790,718	2.1%	-1.3%
2020	\$8.46	130	8.2%	-18.9%	1,270,229	3.4%	2.6%
2019	\$7.82	120	7.8%	-25.1%	290,965	0.8%	-0.5%
2018	\$7.26	112	9.0%	-30.5%	462,072	1.3%	-0.3%
2017	\$6.65	102	7.6%	-36.2%	565,974	1.6%	-1.2%
2016	\$6.19	95	3.2%	-40.7%	984,159	2.7%	-1.8%
2015	\$5.99	92	4.9%	-42.6%	1,612,170	4.6%	-1.4%
2014	\$5.71	88	2.5%	-45.3%	2,114,682	6.0%	1.2%
2013	\$5.57	86	2.1%	-46.6%	1,704,702	4.8%	-0.7%
2012	\$5.46	84	-1.8%	-47.7%	1,938,337	5.5%	-0.6%
2011	\$5.55	85	-3.2%	-46.8%	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	\$11.70	248	4.4%	36.5%	4,772,589	4.0%	0.1%
2026	\$11.21	238	6.4%	30.8%	4,642,874	3.9%	-0.3%
2025	\$10.54	224	5.7%	23.0%	4,890,947	4.2%	-1.1%
2024	\$9.97	212	4.7%	16.3%	6,162,500	5.3%	1.4%
2023	\$9.52	202	11.1%	11.1%	4,393,083	3.9%	1.9%
YTD	\$9.48	201	11.6%	10.5%	3,126,913	2.8%	0.8%
2022	\$8.57	182	15.0%	0%	2,108,203	2.0%	-1.6%
2021	\$7.45	158	13.8%	-13.1%	3,772,816	3.6%	-2.2%
2020	\$6.55	139	6.5%	-23.6%	5,919,753	5.8%	0.2%
2019	\$6.15	131	7.2%	-28.3%	5,653,052	5.7%	2.8%
2018	\$5.74	122	9.5%	-33.1%	2,675,370	2.8%	-1.7%
2017	\$5.24	111	7.7%	-38.9%	4,254,504	4.5%	-1.7%
2016	\$4.86	103	6.6%	-43.3%	5,688,715	6.2%	-1.2%
2015	\$4.56	97	5.8%	-46.8%	6,734,889	7.4%	-1.6%
2014	\$4.31	92	4.1%	-49.7%	8,068,778	8.9%	-2.5%
2013	\$4.14	88	1.4%	-51.7%	10,316,425	11.4%	-1.7%
2012	\$4.08	87	-1.5%	-52.4%	11,805,284	13.1%	-0.6%
2011	\$4.15	88	-2.9%	-51.6%	12,411,629	13.7%	-0.4%

### FLEX RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$18.73	204	4.2%	35.5%	580,648	6.7%	0%
2026	\$17.97	196	6.1%	30.1%	576,708	6.7%	-0.2%
2025	\$16.94	185	5.5%	22.6%	589,939	6.8%	0%
2024	\$16.05	175	4.5%	16.2%	589,269	6.8%	1.3%
2023	\$15.36	168	11.2%	11.2%	479,250	5.5%	1.3%
YTD	\$15.28	167	11.4%	10.6%	448,048	5.2%	1.0%
2022	\$13.82	151	11.6%	0%	361,800	4.2%	-1.0%
2021	\$12.39	135	6.7%	-10.4%	445,892	5.2%	-1.0%
2020	\$11.60	127	4.2%	-16.0%	527,969	6.2%	0.9%
2019	\$11.13	121	4.4%	-19.4%	447,078	5.2%	-1.8%
2018	\$10.66	116	6.7%	-22.9%	598,316	7.1%	2.4%
2017	\$9.99	109	4.5%	-27.7%	390,655	4.7%	-2.3%
2016	\$9.56	104	6.5%	-30.8%	586,648	7.0%	-0.9%
2015	\$8.97	98	5.5%	-35.1%	661,254	7.9%	-2.9%
2014	\$8.51	93	2.1%	-38.4%	905,650	10.8%	0.3%
2013	\$8.33	91	2.2%	-39.7%	878,746	10.4%	-2.8%
2012	\$8.15	89	0.9%	-41.0%	1,111,102	13.2%	-3.0%
2011	\$8.08	88	-3.5%	-41.6%	1,365,003	16.2%	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	-	-	-	-	-	-	\$129.13	337	6.7%
2026	-	-	-	-	-	-	\$121.09	316	6.8%
2025	-	-	-	-	-	-	\$110.03	287	7.0%
2024	-	-	-	-	-	-	\$102.14	266	7.1%
2023	-	-	-	-	-	-	\$102	266	6.9%
YTD	184	\$765.3M	6.0%	\$5,314,803	\$93.12	7.5%	\$103.09	269	6.8%
2022	261	\$889.5M	6.9%	\$4,317,742	\$94.54	6.8%	\$93.71	244	6.6%
2021	274	\$950.9M	9.9%	\$4,264,106	\$75.64	7.4%	\$84.07	219	6.4%
2020	228	\$529.8M	6.0%	\$3,374,547	\$65.98	8.2%	\$66.77	174	7.2%
2019	202	\$596.6M	7.1%	\$4,004,211	\$62.34	7.9%	\$58.67	153	7.6%
2018	274	\$668.3M	12.5%	\$3,692,423	\$50.72	9.1%	\$53.91	141	7.7%
2017	203	\$426.2M	7.0%	\$2,919,098	\$46.87	8.6%	\$49.72	130	7.7%
2016	194	\$206.7M	4.3%	\$1,455,456	\$38.48	8.6%	\$48.21	126	7.4%
2015	187	\$435.3M	6.6%	\$3,109,503	\$52.34	7.2%	\$45.50	119	7.4%
2014	172	\$176.4M	4.4%	\$1,260,127	\$39.06	8.5%	\$40.66	106	7.9%
2013	211	\$300.1M	6.0%	\$1,911,376	\$43.16	7.5%	\$38.40	100	8.0%
2012	129	\$112.9M	3.1%	\$1,636,433	\$37.84	10.7%	\$36.70	96	8.2%

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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	-	-	-	-	-	-	\$124.42	331	6.8%
2026	-	-	-	-	-	-	\$116.66	311	6.9%
2025	-	-	-	-	-	-	\$106.01	282	7.1%
2024	-	-	-	-	-	-	\$98.40	262	7.2%
2023	-	-	-	-	-	-	\$98.19	262	7.0%
YTD	45	\$50.3M	3.3%	\$2,097,681	\$90.95	7.5%	\$98.89	263	6.9%
2022	51	\$73.2M	2.8%	\$1,979,645	\$74.90	6.8%	\$90.09	240	6.7%
2021	71	\$138.1M	7.6%	\$2,380,831	\$54.46	7.6%	\$80.40	214	6.5%
2020	67	\$44.7M	3.2%	\$971,135	\$46.26	8.9%	\$64	170	7.2%
2019	49	\$64.6M	2.7%	\$1,844,365	\$79.70	9.5%	\$56.06	149	7.7%
2018	60	\$24.4M	2.7%	\$1,060,869	\$38.12	9.6%	\$51.46	137	7.8%
2017	58	\$41.4M	3.5%	\$1,061,143	\$36.37	8.5%	\$47.21	126	7.8%
2016	44	\$20.6M	2.0%	\$685,559	\$32.96	12.0%	\$45.73	122	7.5%
2015	48	\$99.8M	4.5%	\$2,560,094	\$64.53	8.3%	\$43.11	115	7.6%
2014	45	\$20.5M	2.7%	\$555,128	\$22.60	-	\$38.97	104	8.0%
2013	49	\$16.4M	3.0%	\$631,889	\$42.52	-	\$36.90	98	8.1%
2012	24	\$21.2M	3.5%	\$1,415,000	\$28.25	-	\$35.38	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	-	-	-	-	-	-	\$127.93	343	6.6%
2026	-	-	-	-	-	-	\$119.94	321	6.7%
2025	-	-	-	-	-	-	\$108.95	292	6.9%
2024	-	-	-	-	-	-	\$101.11	271	7.0%
2023	-	-	-	-	-	-	\$100.99	270	6.8%
YTD	122	\$692.5M	7.1%	\$6,532,890	\$93.34	7.5%	\$102.19	274	6.7%
2022	183	\$777.1M	8.5%	\$5,286,309	\$95.63	7.3%	\$92.68	248	6.6%
2021	172	\$785.2M	11.3%	\$5,689,695	\$80.52	7.2%	\$83.04	222	6.4%
2020	125	\$446.1M	7.1%	\$5,128,038	\$67.19	7.9%	\$65.79	176	7.1%
2019	131	\$508M	8.8%	\$5,291,444	\$60.28	7.3%	\$57.92	155	7.6%
2018	157	\$509.5M	14.9%	\$4,590,093	\$48.37	9.1%	\$53.16	142	7.7%
2017	132	\$378.8M	8.7%	\$3,905,262	\$48.53	8.7%	\$49.15	132	7.7%
2016	135	\$170.2M	5.2%	\$1,737,187	\$38.40	7.8%	\$47.68	128	7.4%
2015	120	\$318.6M	7.5%	\$3,748,504	\$49.65	6.9%	\$45	121	7.4%
2014	102	\$107.5M	4.5%	\$1,378,198	\$39.27	8.5%	\$40.02	107	7.9%
2013	136	\$257M	7.1%	\$2,315,301	\$42.14	7.5%	\$37.81	101	8.0%
2012	83	\$85.9M	2.8%	\$1,789,192	\$41.54	10.7%	\$36.06	97	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.

### 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	-	-	-	-	-	-	\$165.95	299	7.0%
2026	-	-	-	-	-	-	\$156.08	281	7.1%
2025	-	-	-	-	-	-	\$142.36	256	7.3%
2024	-	-	-	-	-	-	\$132.55	238	7.4%
2023	-	-	-	-	-	-	\$132.40	238	7.2%
YTD	17	\$22.5M	3.0%	\$1,607,219	\$91.25	-	\$133.79	241	7.1%
2022	27	\$39.1M	4.6%	\$1,778,214	\$128.67	6.4%	\$123.46	222	6.9%
2021	31	\$27.6M	3.5%	\$1,023,316	\$96.95	9.2%	\$114.06	205	6.5%
2020	36	\$39M	5.8%	\$1,624,682	\$91.91	8.8%	\$92.19	166	7.2%
2019	22	\$24.1M	6.0%	\$1,338,670	\$72.17	7.5%	\$80.38	145	7.7%
2018	57	\$134.4M	26.1%	\$2,860,175	\$67.09	8.6%	\$74.72	134	7.7%
2017	13	\$6M	1.9%	\$599,335	\$39.99	-	\$68.52	123	7.8%
2016	15	\$15.9M	3.9%	\$1,133,114	\$50.68	9.5%	\$66.27	119	7.5%
2015	19	\$16.9M	4.9%	\$1,053,994	\$47.77	-	\$62.77	113	7.5%
2014	25	\$48.4M	10.3%	\$1,935,144	\$55.62	-	\$56.54	102	8.0%
2013	26	\$26.7M	6.6%	\$1,332,925	\$57.08	-	\$53.02	95	8.1%
2012	22	\$5.8M	4.2%	\$967,942	\$35.20	-	\$51.13	92	8.3%

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