



Industrial Submarket Report

Riverside

Jacksonville - FL USA

PREPARED BY



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INDUSTRIAL SUBMARKET REPORT

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12 Mo Deliveries in SF

546K

12 Mo Net Absorption in SF

491K

Vacancy Rate

1.9%

Market Asking Rent Growth

6.2%

Riverside is the second-largest industrial submarket in Jacksonville at more than 24 million SF, and sustained demand for industrial space in this area keeps vacancies among the tightest in the region. As of the third quarter of 2024, vacancy stands at 1.9%, well below the broader Jacksonville industrial market's average of 4.5%. Despite having little availability, tenant appetite for space in Riverside has resulted in trailing 12-month absorption of 490,000 SF, an increase of 130% over the same period one year ago. The only thing preventing more deal activity is the lack of available space here, and there is not much additional opportunity in the near future with no space under construction at present. As of the third quarter of 2024, there is only 490,000 of space available to lease, which also serves as an impediment to getting larger deals done.

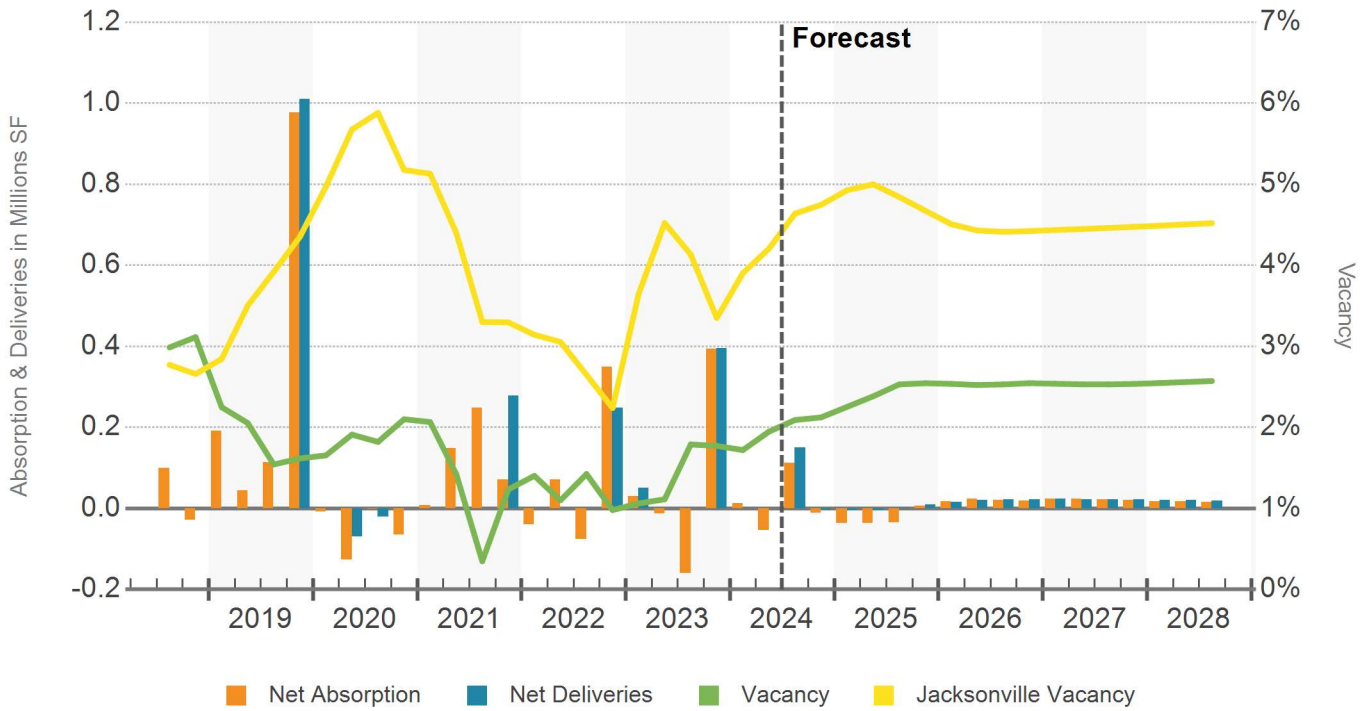
These tight market conditions have fostered a healthy pace of rent growth, which is now 6.2% year over year, just behind the pace of rent growth in the wider market. Aside from a brief dip in 2020 as the pandemic created an uncertain environment, annual rent growth rates have remained above 6% for the past five years and have outperformed the greater Jacksonville market average.

Riverside sits at the crossroads of the major regional thoroughfares of Interstate 10 and Interstate 295 and benefits from access to significant trucking infrastructure. The submarket also contains multiple connection points to Class A railroads in its northeastern corner, closer to the city center. Roughly half the industrial stock lies within a mile of Interstate 10, but most developable land is outside Interstate 295.

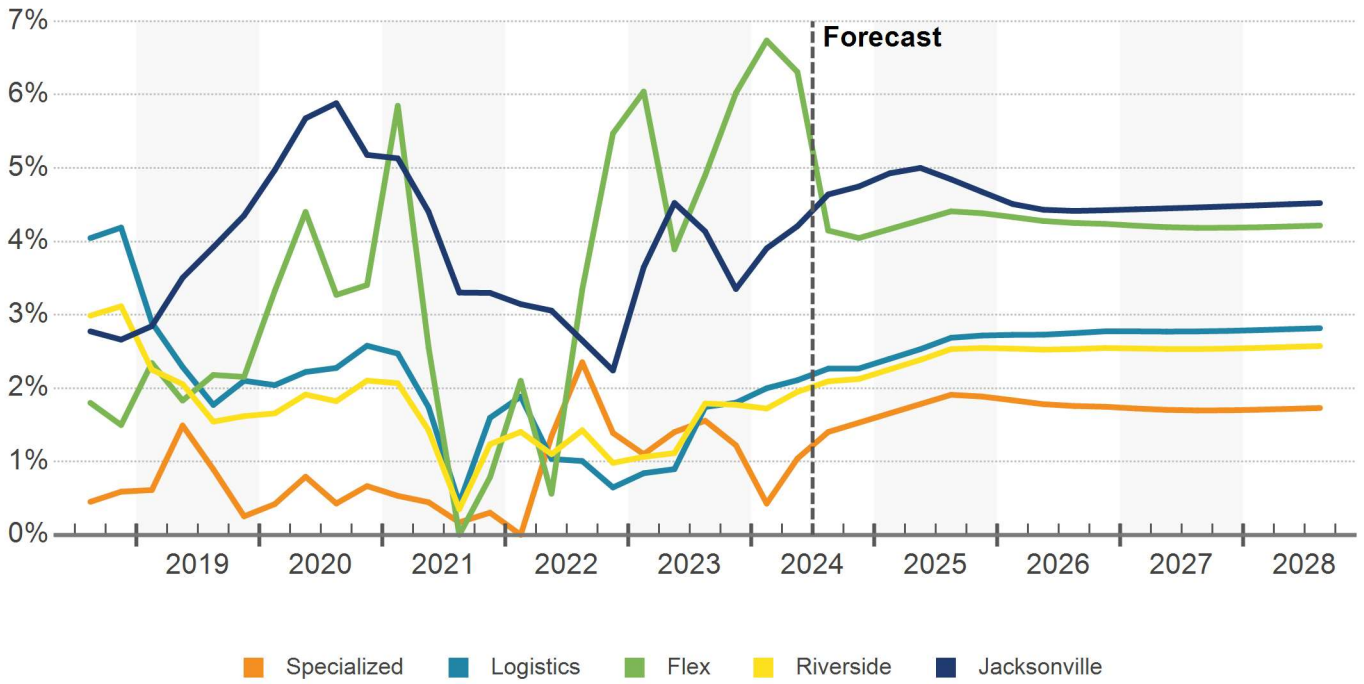
KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	17,081,869	2.1%	\$9.60	2.2%	147,399	150,000	0
Specialized Industrial	6,387,691	1.2%	\$10.07	1.2%	(12,926)	0	0
Flex	713,403	4.0%	\$13.16	4.0%	16,508	0	0
Submarket	24,182,963	1.9%	\$9.83	2.0%	150,981	150,000	0
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	0.2% (YOY)	2.9%	2.5%	6.8%	2010 Q4	0.3%	2021 Q3
Net Absorption SF	491K	271,947	61,681	1,366,122	2018 Q3	(407,957)	2001 Q3
Deliveries SF	546K	302,651	118,732	1,426,841	2018 Q2	0	2021 Q3
Market Asking Rent Growth	6.2%	3.6%	5.4%	13.8%	2022 Q3	-5.8%	2010 Q2
Sales Volume	\$31.9M	\$35.4M	N/A	\$139.6M	2018 Q4	\$1.5M	2012 Q4

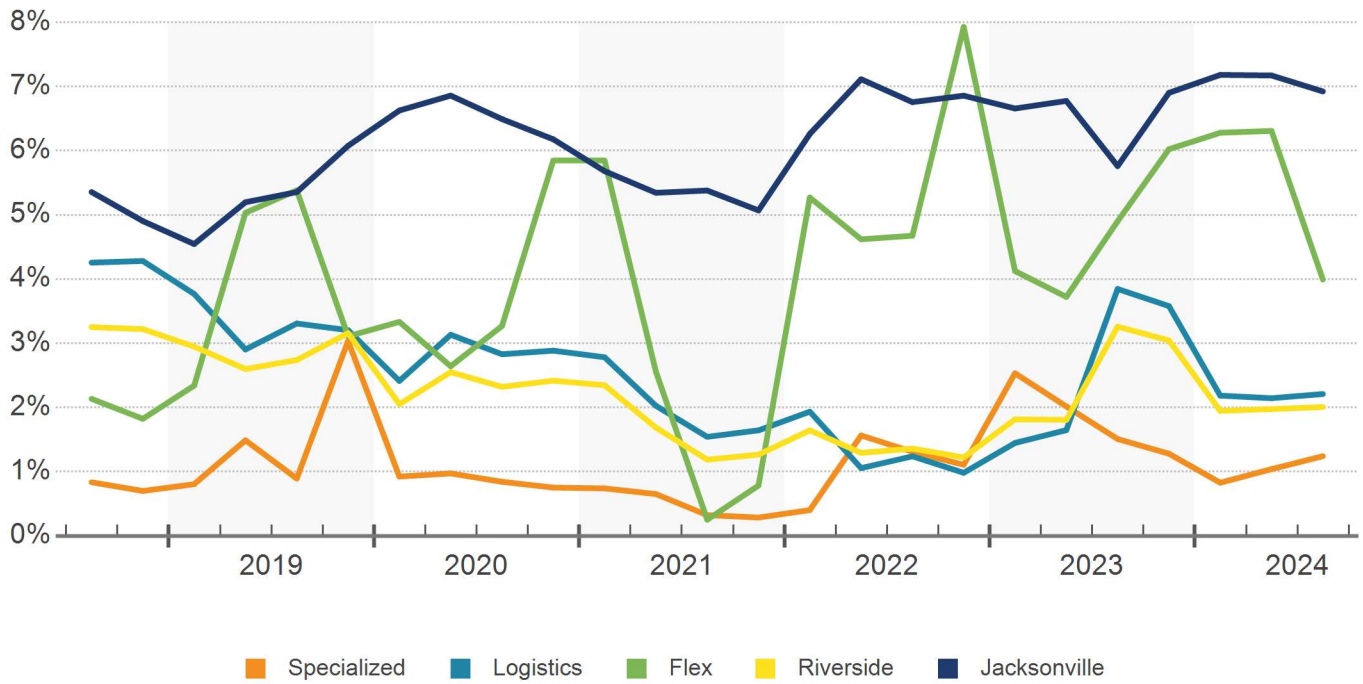
NET ABSORPTION, NET DELIVERIES & VACANCY



VACANCY RATE



AVAILABILITY RATE



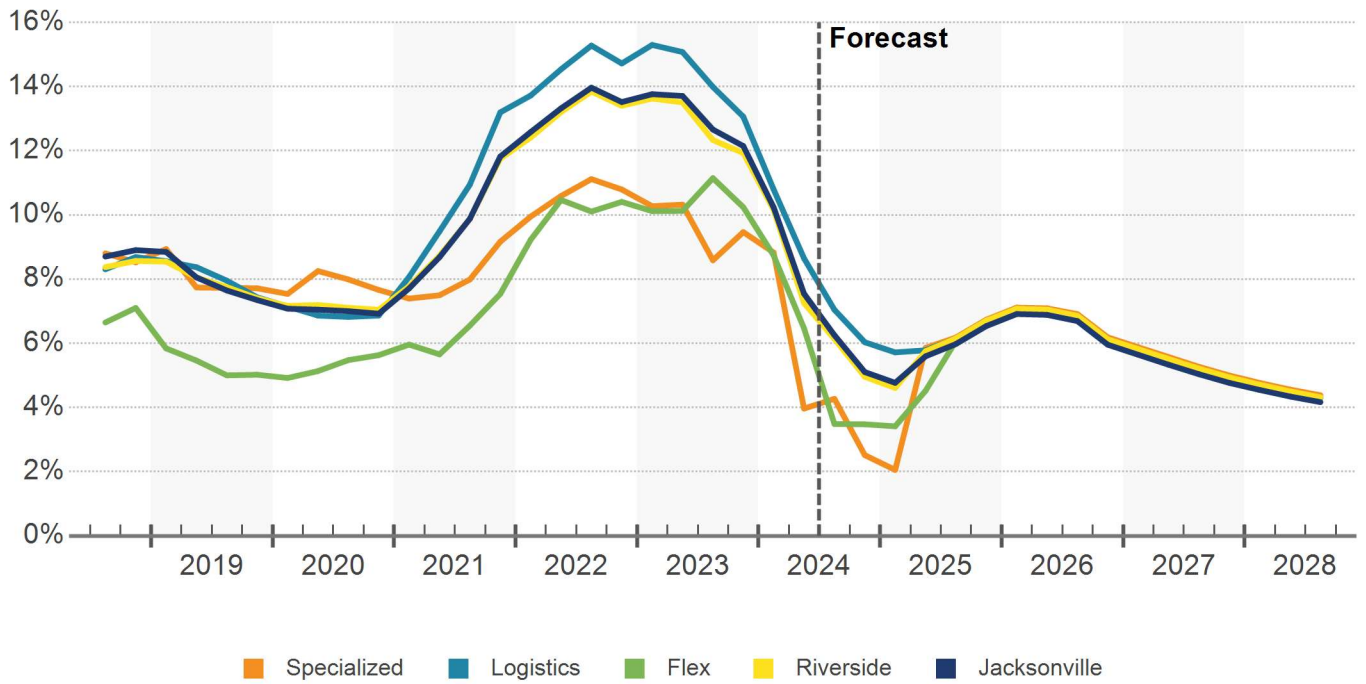
4 & 5 STAR MOST ACTIVE BUILDINGS IN SUBMARKET - PAST 12 MONTHS

Property Name/Address	Rating	RBA	Deals	Leased SF	12 Mo Vacancy	12 Mo Net Absorp SF
12970 Normandy Blvd	★★★★★	510,433	1	510,433	0%	0

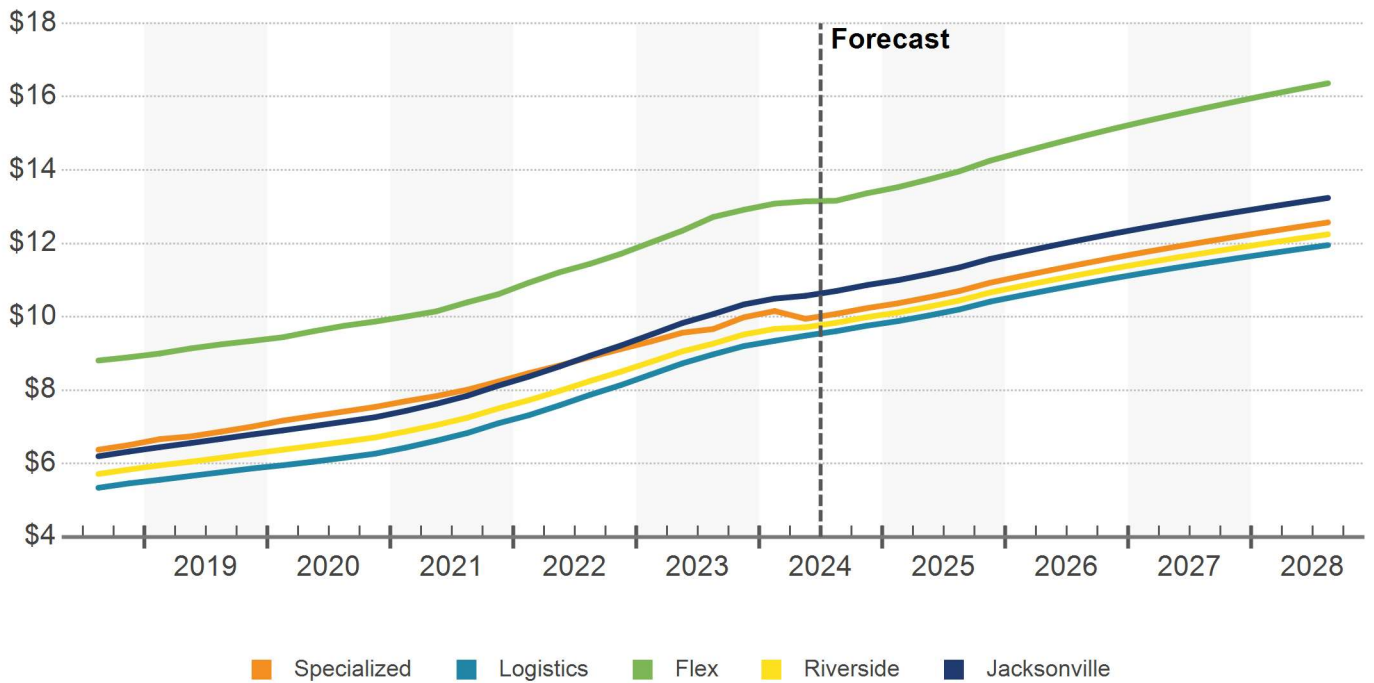
3 STAR MOST ACTIVE BUILDINGS IN SUBMARKET - PAST 12 MONTHS

Property Name/Address	Rating	RBA	Deals	Leased SF	12 Mo Vacancy	12 Mo Net Absorp SF
1269 Adams St	★★★★☆	7,680	1	7,680	44.7%	893
6721 Stuart Ave	★★★★☆	80,000	1	3,750	0.9%	326
Goodman Amana Air Conditii... 1934 W Beaver St	★★★★☆	33,330	1	32,700	0%	0
100 7540 103rd St	★★★★☆	25,500	2	4,500	20.0%	(196)
6746 Stuart Ave	★★★★☆	77,000	1	17,500	18.2%	(1,141)
Plaza 295: Industrial Busines... 7060 103rd St	★★★★☆	55,200	2	3,000	1.7%	(1,417)

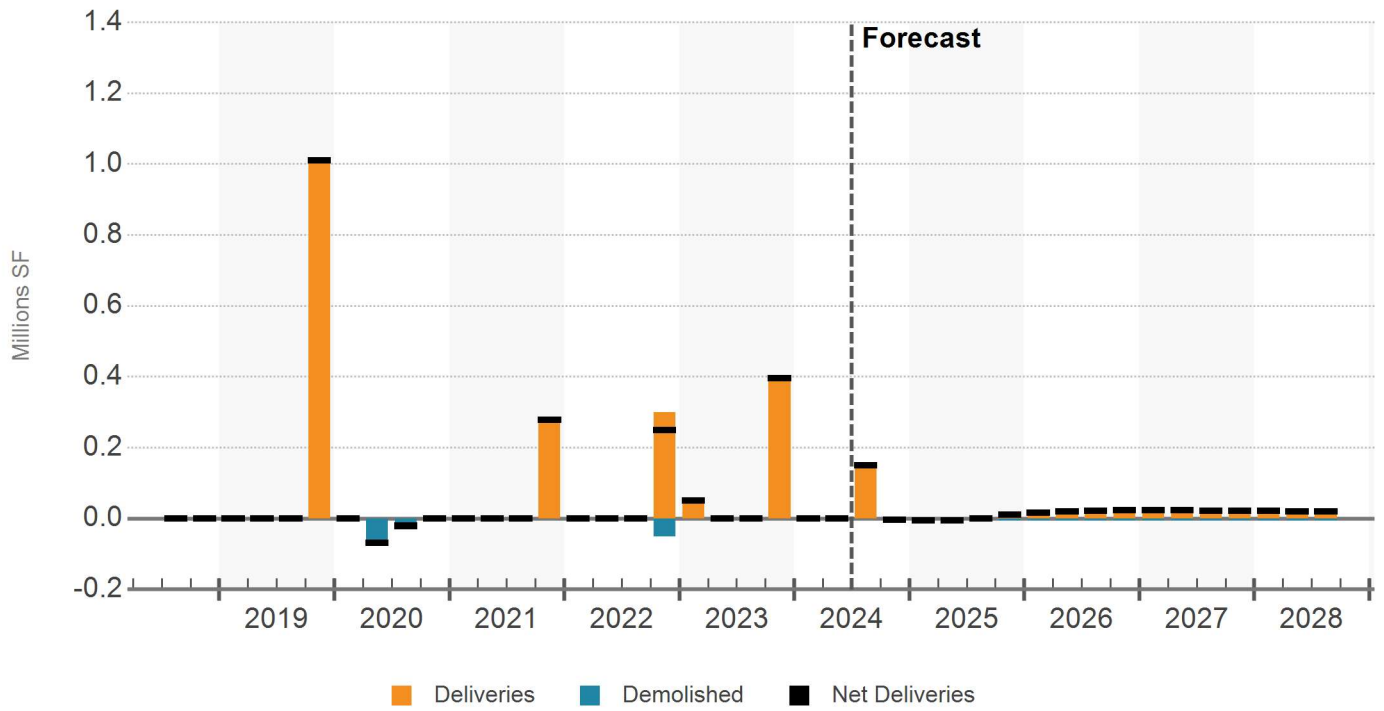
MARKET ASKING RENT GROWTH (YOY)



MARKET ASKING RENT PER SQUARE FEET



DELIVERIES & DEMOLITIONS



Construction

Riverside Industrial

All-Time Annual Avg. Square Feet

322,692

Delivered Square Feet Past 8 Qtrs

895,479

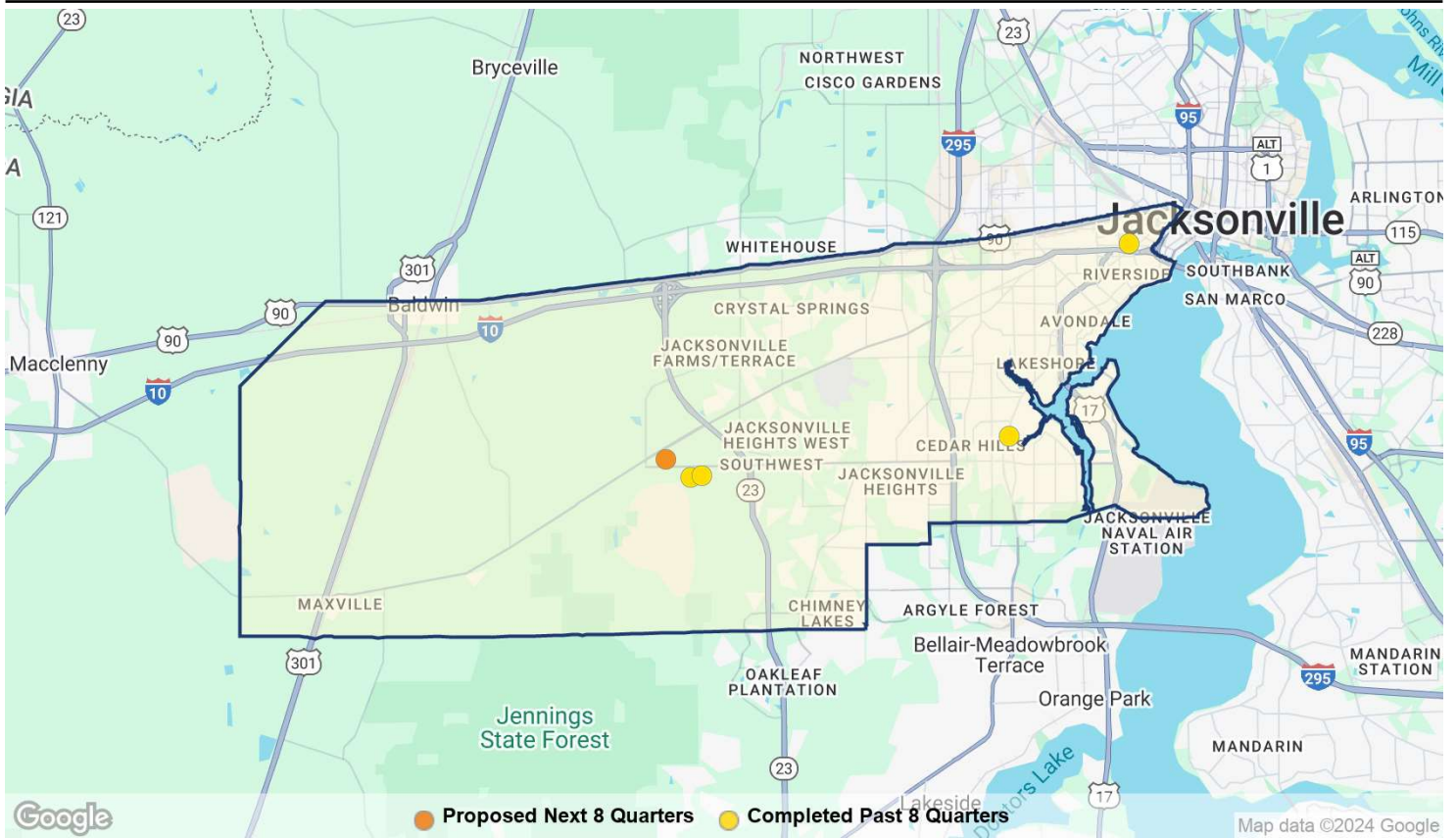
Delivered Square Feet Next 8 Qtrs

0

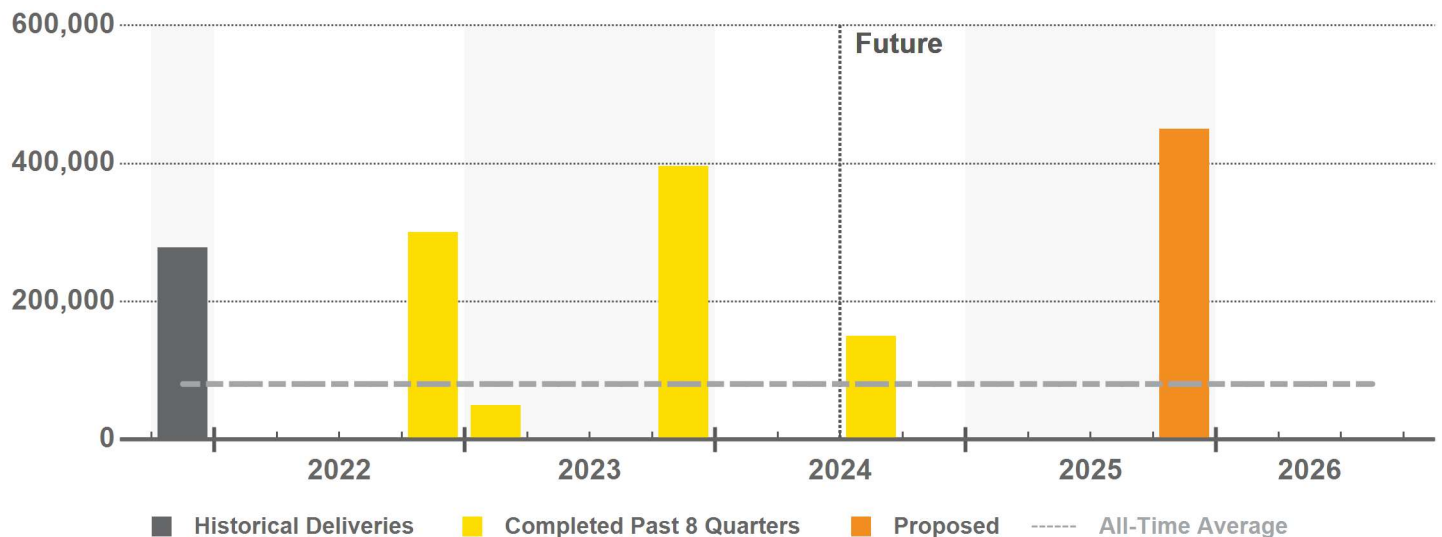
Proposed Square Feet Next 8 Qtrs

450,000

PAST 8 QUARTERS DELIVERIES, UNDER CONSTRUCTION, & PROPOSED



PAST & FUTURE DELIVERIES IN SQUARE FEET



RECENT DELIVERIES

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 5869 Approach Rd	★★★★☆	150,000	1	Aug 2023	Sep 2024	- The Haskell Company
2 5868 Approach Rd	★★★★☆	395,686	1	Aug 2022	Dec 2023	The Haskell Company Jacksonville Aviation Authority
3 524 Stockton St	★★★★☆	49,665	2	Sep 2022	Jan 2023	- -
4 Amazon 4818 Wesconnett	★★★★☆	300,128	1	Mar 2022	Oct 2022	- -

PROPOSED

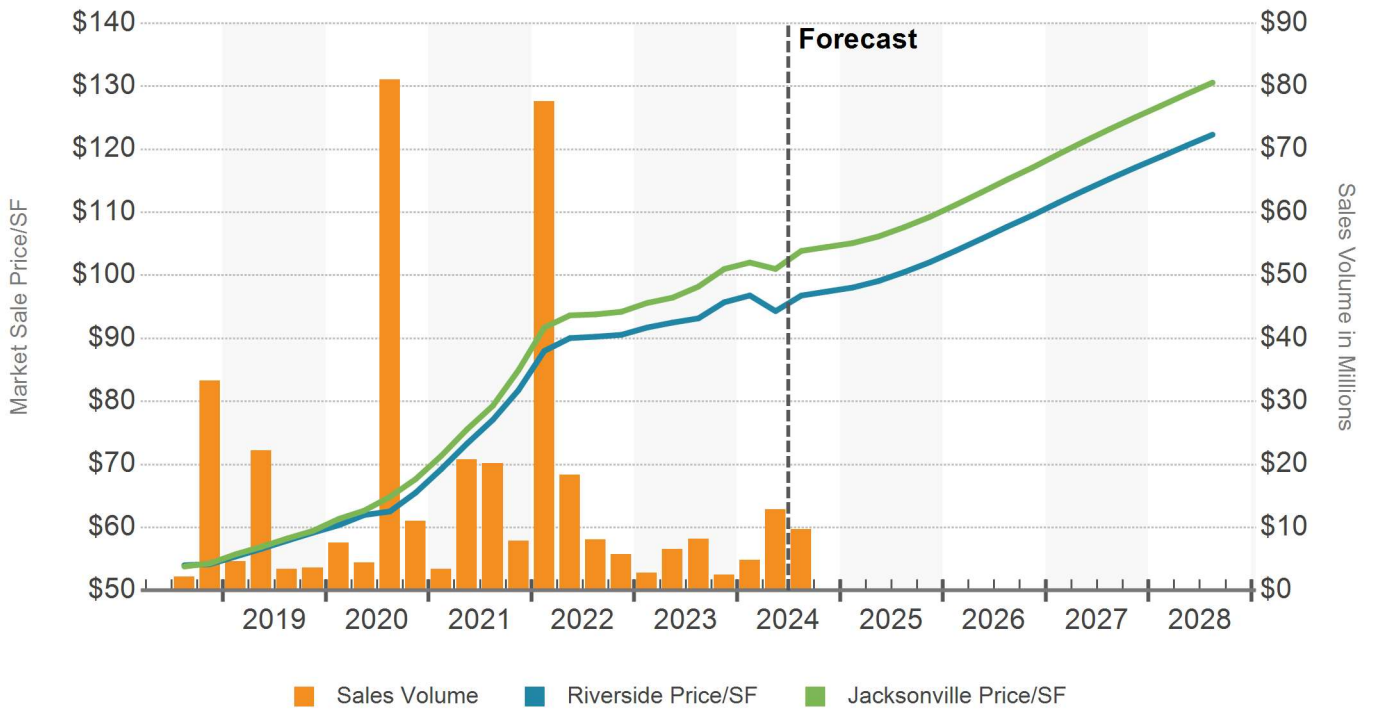
Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 Alliance Florida A-2 13000 103rd St	★★★★★	450,000	1	Nov 2024	Dec 2025	- -

Investment sales volume in Riverside in the last year outpaced activity from the previous year by more than 40% despite only 39 properties trading hands with total sales volume of \$27.9 million. That also represents only 3% of the total sales in the broader Jacksonville market. The average sale price among these deals was \$1.8 million with an average building size of just over 25,000 SF. Buyers also exercised some leverage in the last 12 months, with the average deal closing at a discount of nearly 12% from the asking price.

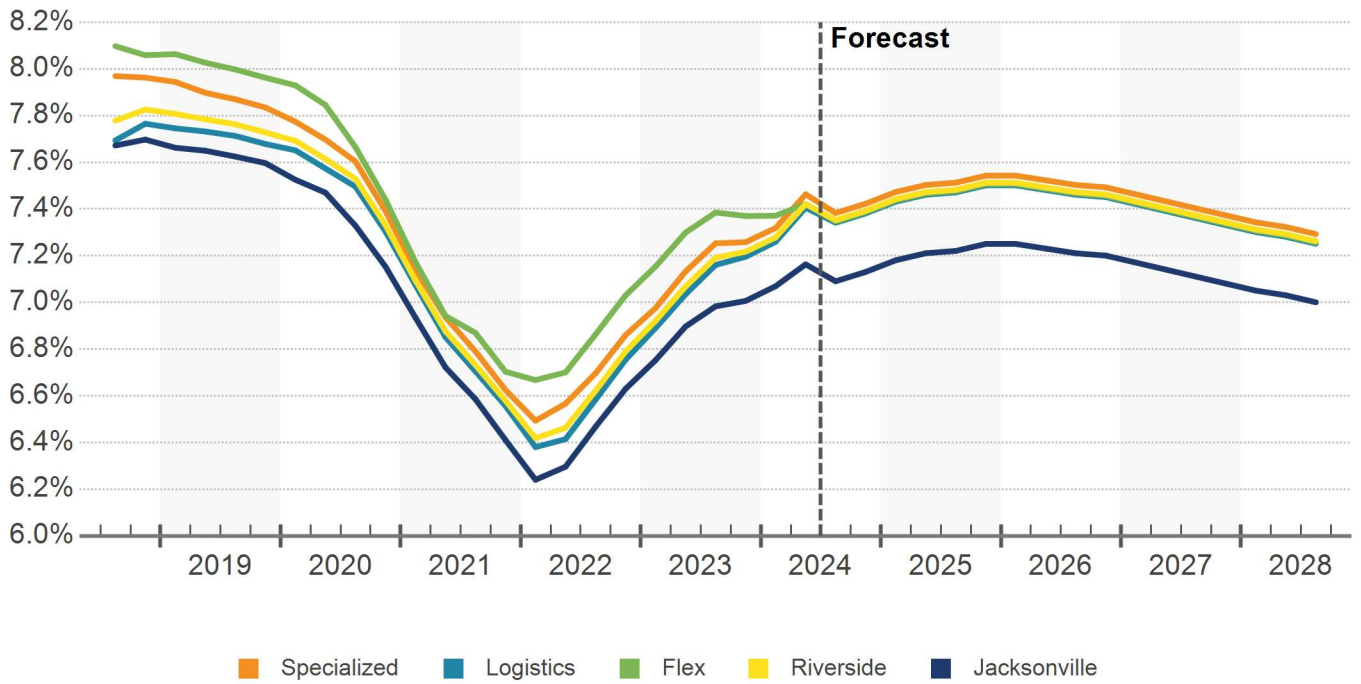
Most of the past year's sales transactions were for

properties under \$2 million in value, with only four closing above that point. The most significant sale in the past year occurred in May 2024 when a partnership of New York-based institutional investment manager TPG Angelo Gordon & Co., LP and private investor Redfearn Capital acquired a 56,000-SF distribution building in Interstate West Industrial Park from private investor Somerset Properties and institutional investment manager CenterSquare Investment Management for \$7.75 million (\$138/SF). The property was part of an eight-building sale that totaled \$47.8 million.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

Riverside Industrial

Sale Comparables

Avg. Cap Rate

Avg. Price/SF

Avg. Vacancy At Sale

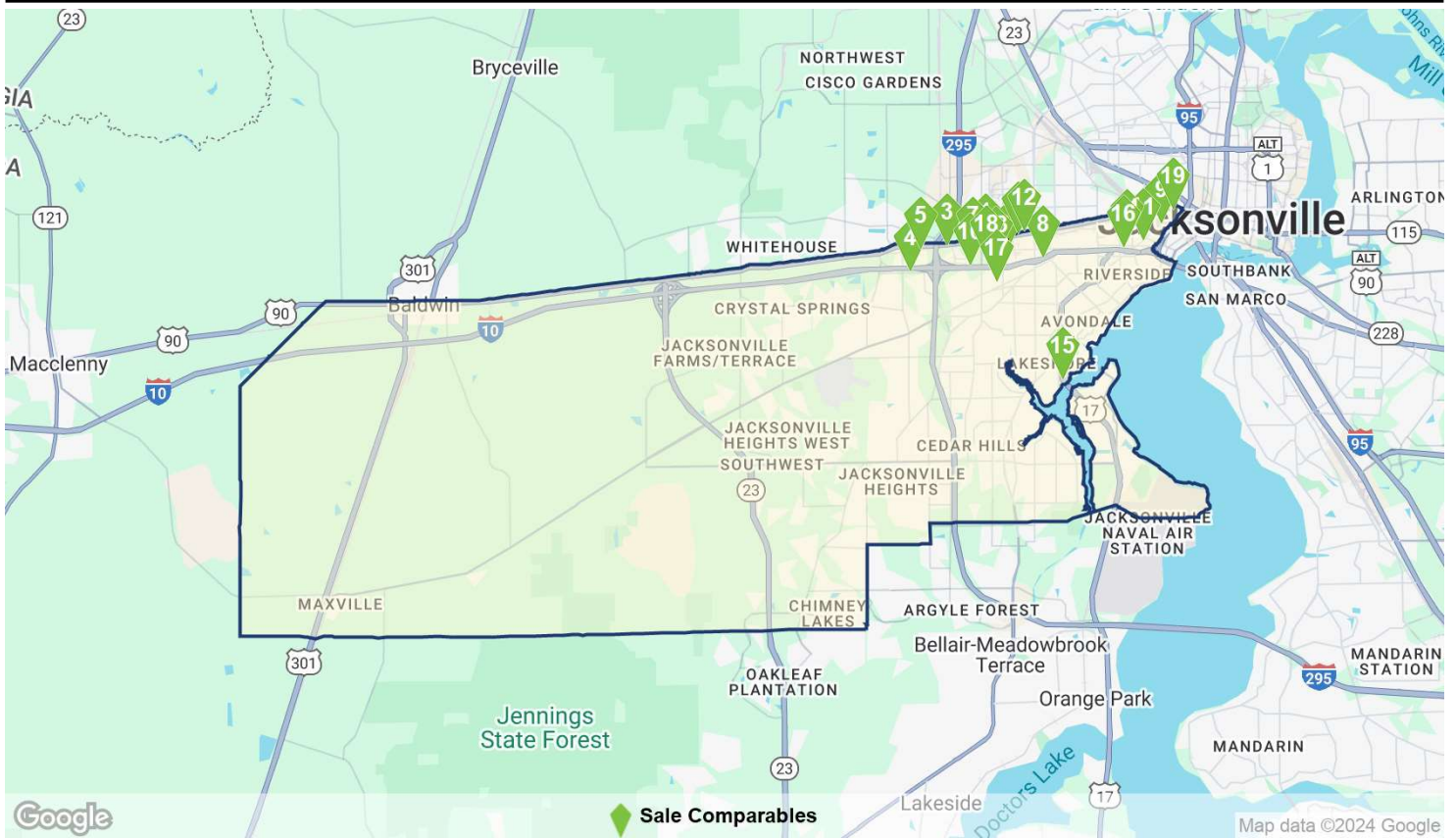
42

7.9%

\$68

3.0%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$225,000	\$1,677,266	\$1,050,000	\$7,750,000
Price/SF	\$15	\$68	\$73	\$434
Cap Rate	7.8%	7.9%	7.9%	8.0%
Time Since Sale in Months	0.4	5.2	4.0	11.9
Property Attributes	Low	Average	Median	High
Building SF	564	23,209	11,153	226,160
Ceiling Height	11'	18'6"	16'6"	42'
Docks	0	3	0	24
Vacancy Rate At Sale	0%	3.0%	0%	100%
Year Built	1945	1969	1966	2009
Star Rating	★★★★★	★★★★★ 1.9	★★★★★	★★★★★

Sales Past 12 Months

Riverside Industrial

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 LoneStar Building 5875 Highway Ave	★★★★★	2008	56,000	0%	5/7/2024	\$7,750,000	\$138	-
2 565 Ellis Rd S	★★★★★	1958	11,112	0%	6/12/2024	\$4,825,000	\$434	-
3 O'Neal Steel 147 Dennard Ave	★★★★★	1961	160,409	0%	8/13/2024	\$2,468,562	\$15	-
4 740 Greeland Ave	★★★★★	1977	20,187	0%	2/2/2024	\$2,450,000	\$121	-
5 7779 Hammond Blvd	★★★★★	1989	44,634	0%	7/26/2024	\$2,372,000	\$53	7.8%
6 Recent Beverages 5225 Edgewood Ct	★★★★★	1960	27,660	0%	9/28/2023	\$2,025,000	\$73	8.0%
7 6635 Highway Ave	★★★★★	1970	20,000	0%	8/30/2024	\$1,930,000	\$97	-
8 4737 Dellwood Ave	★★★★★	1973	16,508	0%	8/20/2024	\$1,400,000	\$85	-
9 Bellingham Marine 1813 Dennis St	★★★★★	1987	11,194	0%	3/25/2024	\$1,300,000	\$116	-
10 6641 Ramona Blvd	★★★★★	1985	12,000	100%	2/16/2024	\$1,050,000	\$88	-
11 2205 Edison Ave	★★★★★	1948	24,057	0%	11/13/2023	\$925,000	\$38	-
12 5154-5200 W Beaver St	★★★★★	1954	21,836	79.2%	12/19/2023	\$800,000	\$37	-
13 520 Cynthia St	★★★★★	1997	6,000	0%	10/17/2023	\$722,500	\$120	-
14 2551 Edison Ave	★★★★★	1945	7,582	0%	9/3/2024	\$420,000	\$55	-
15 3477 Lake Shore Blvd	★★★★★	1978	12,850	0%	7/1/2024	\$400,000	\$31	-
16 569 Broward St	★★★★★	1945	4,391	0%	6/27/2024	\$300,000	\$68	-
17 5700 Grace Ln	★★★★★	1980	4,581	0%	8/29/2024	\$275,000	\$60	-
18 504 Chatham St	★★★★★	1945	1,530	0%	9/12/2024	\$230,000	\$150	-
17 5700 Grace Ln	★★★★★	1980	4,581	0%	8/29/2024	\$225,000	\$49	-
19 1251 Church St	★★★★★	1949	49,000	0%	9/28/2023	-	-	-



OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	24,425,607	78,518	0.3%	67,113	0.3%	1.2
2027	24,347,089	88,697	0.4%	90,122	0.4%	1.0
2026	24,258,392	79,744	0.3%	79,062	0.3%	1.0
2025	24,178,648	(960)	0%	(101,582)	-0.4%	-
2024	24,179,608	146,645	0.6%	59,006	0.2%	2.5
YTD	24,182,963	150,000	0.6%	108,597	0.4%	1.4
2023	24,032,963	445,351	1.9%	250,738	1.0%	1.8
2022	23,587,612	248,216	1.1%	305,240	1.3%	0.8
2021	23,339,396	278,237	1.2%	474,530	2.0%	0.6
2020	23,061,159	(90,699)	-0.4%	(200,858)	-0.9%	-
2019	23,151,858	1,010,100	4.6%	1,325,283	5.7%	0.8
2018	22,141,758	(6,000)	0%	421,258	1.9%	-
2017	22,147,758	1,426,841	6.9%	894,131	4.0%	1.6
2016	20,720,917	560,433	2.8%	309,997	1.5%	1.8
2015	20,160,484	513,586	2.6%	637,455	3.2%	0.8
2014	19,646,898	(15,102)	-0.1%	147,982	0.8%	-
2013	19,662,000	70,967	0.4%	194,738	1.0%	0.4
2012	19,591,033	0	0%	122,212	0.6%	0

SPECIALIZED INDUSTRIAL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	6,363,474	(6,005)	-0.1%	(7,762)	-0.1%	-
2027	6,369,479	(5,826)	-0.1%	(2,005)	0%	-
2026	6,375,305	(5,745)	-0.1%	3,840	0.1%	-
2025	6,381,050	(5,785)	-0.1%	(27,859)	-0.4%	-
2024	6,386,835	(856)	0%	(20,462)	-0.3%	-
YTD	6,387,691	0	0%	(1,371)	0%	-
2023	6,387,691	395,686	6.6%	400,867	6.3%	1.0
2022	5,992,005	(51,912)	-0.9%	(116,841)	-1.9%	-
2021	6,043,917	0	0%	21,929	0.4%	0
2020	6,043,917	(21,351)	-0.4%	(46,189)	-0.8%	-
2019	6,065,268	0	0%	20,338	0.3%	0
2018	6,065,268	0	0%	13,903	0.2%	0
2017	6,065,268	0	0%	26,272	0.4%	0
2016	6,065,268	560,433	10.2%	556,171	9.2%	1.0
2015	5,504,835	203,016	3.8%	221,116	4.0%	0.9
2014	5,301,819	(6,853)	-0.1%	19,325	0.4%	-
2013	5,308,672	63,230	1.2%	62,504	1.2%	1.0
2012	5,245,442	0	0%	344	0%	0

Supply & Demand Trends

Riverside Industrial

LOGISTICS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	17,351,144	85,127	0.5%	75,621	0.4%	1.1
2027	17,266,017	95,101	0.6%	92,206	0.5%	1.0
2026	17,170,916	86,070	0.5%	74,632	0.4%	1.2
2025	17,084,846	5,400	0%	(70,866)	-0.4%	-
2024	17,079,446	147,577	0.9%	65,428	0.4%	2.3
YTD	17,081,869	150,000	0.9%	95,490	0.6%	1.6
2023	16,931,869	49,665	0.3%	(146,191)	-0.9%	-
2022	16,882,204	300,128	1.8%	455,511	2.7%	0.7
2021	16,582,076	278,237	1.7%	433,915	2.6%	0.6
2020	16,303,839	(69,348)	-0.4%	(145,739)	-0.9%	-
2019	16,373,187	1,010,100	6.6%	1,309,629	8.0%	0.8
2018	15,363,087	(6,000)	0%	410,027	2.7%	-
2017	15,369,087	1,426,841	10.2%	864,659	5.6%	1.7
2016	13,942,246	0	0%	(253,528)	-1.8%	-
2015	13,942,246	310,570	2.3%	419,779	3.0%	0.7
2014	13,631,676	(8,249)	-0.1%	92,623	0.7%	-
2013	13,639,925	7,737	0.1%	123,195	0.9%	0.1
2012	13,632,188	0	0%	119,775	0.9%	0

FLEX SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	710,989	(604)	-0.1%	(746)	-0.1%	-
2027	711,593	(578)	-0.1%	(79)	0%	-
2026	712,171	(581)	-0.1%	590	0.1%	-
2025	712,752	(575)	-0.1%	(2,857)	-0.4%	-
2024	713,327	(76)	0%	14,040	2.0%	-
YTD	713,403	0	0%	14,478	2.0%	0
2023	713,403	0	0%	(3,938)	-0.6%	-
2022	713,403	0	0%	(33,430)	-4.7%	-
2021	713,403	0	0%	18,686	2.6%	0
2020	713,403	0	0%	(8,930)	-1.3%	-
2019	713,403	0	0%	(4,684)	-0.7%	-
2018	713,403	0	0%	(2,672)	-0.4%	-
2017	713,403	0	0%	3,200	0.4%	0
2016	713,403	0	0%	7,354	1.0%	0
2015	713,403	0	0%	(3,440)	-0.5%	-
2014	713,403	0	0%	36,034	5.1%	0
2013	713,403	0	0%	9,039	1.3%	0
2012	713,403	0	0%	2,093	0.3%	0

OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$12.37	249	4.2%	29.9%	630,776	2.6%	0%
2027	\$11.87	239	4.9%	24.7%	617,789	2.5%	0%
2026	\$11.31	228	6.1%	18.9%	617,735	2.5%	0%
2025	\$10.66	215	6.7%	12.0%	615,552	2.5%	0.4%
2024	\$9.99	201	5.0%	5.0%	513,575	2.1%	0.4%
YTD	\$9.83	198	6.2%	3.2%	467,299	1.9%	0.2%
2023	\$9.52	192	11.9%	0%	425,896	1.8%	0.8%
2022	\$8.50	171	13.4%	-10.7%	231,283	1.0%	-0.3%
2021	\$7.50	151	11.8%	-21.2%	288,307	1.2%	-0.9%
2020	\$6.71	135	7.0%	-29.5%	484,600	2.1%	0.5%
2019	\$6.27	126	7.4%	-34.1%	374,441	1.6%	-1.5%
2018	\$5.84	118	8.6%	-38.7%	689,624	3.1%	-1.9%
2017	\$5.38	108	7.3%	-43.5%	1,116,882	5.0%	2.2%
2016	\$5.01	101	5.2%	-47.4%	584,172	2.8%	1.2%
2015	\$4.76	96	5.2%	-50.0%	333,736	1.7%	-0.7%
2014	\$4.53	91	3.3%	-52.4%	457,605	2.3%	-0.8%
2013	\$4.38	88	1.5%	-53.9%	620,346	3.2%	-0.6%
2012	\$4.32	87	-1.5%	-54.6%	744,117	3.8%	-0.6%

SPECIALIZED INDUSTRIAL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$12.70	218	4.2%	27.2%	110,519	1.7%	0%
2027	\$12.18	209	5.0%	22.0%	108,112	1.7%	0%
2026	\$11.60	199	6.2%	16.2%	111,318	1.7%	-0.1%
2025	\$10.93	187	6.7%	9.4%	120,295	1.9%	0.4%
2024	\$10.24	175	2.5%	2.5%	97,597	1.5%	0.3%
YTD	\$10.07	172	4.2%	0.8%	79,351	1.2%	0%
2023	\$9.99	171	9.5%	0%	77,980	1.2%	-0.2%
2022	\$9.12	156	10.8%	-8.6%	83,161	1.4%	1.1%
2021	\$8.23	141	9.2%	-17.5%	18,232	0.3%	-0.4%
2020	\$7.54	129	7.7%	-24.5%	40,161	0.7%	0.4%
2019	\$7.01	120	7.7%	-29.8%	15,323	0.3%	-0.3%
2018	\$6.50	111	8.5%	-34.9%	35,661	0.6%	-0.2%
2017	\$5.99	103	7.5%	-40.0%	49,564	0.8%	-0.4%
2016	\$5.58	96	3.6%	-44.2%	75,836	1.3%	0%
2015	\$5.38	92	4.8%	-46.1%	71,574	1.3%	-0.4%
2014	\$5.14	88	2.6%	-48.6%	89,674	1.7%	-0.5%
2013	\$5	86	2.1%	-49.9%	115,509	2.2%	0%
2012	\$4.90	84	-1.9%	-50.9%	114,783	2.2%	0%

LOGISTICS RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$12.07	267	4.2%	31.2%	490,223	2.8%	0%
2027	\$11.59	256	4.9%	25.9%	479,893	2.8%	0%
2026	\$11.05	244	6.1%	20.0%	476,234	2.8%	0.1%
2025	\$10.41	230	6.7%	13.1%	464,015	2.7%	0.4%
2024	\$9.76	216	6.0%	6.0%	387,125	2.3%	0.5%
YTD	\$9.60	212	7.1%	4.3%	359,458	2.1%	0.3%
2023	\$9.20	203	13.1%	0%	304,948	1.8%	1.2%
2022	\$8.14	180	14.7%	-11.6%	109,092	0.6%	-0.9%
2021	\$7.10	157	13.2%	-22.9%	264,475	1.6%	-1.0%
2020	\$6.27	139	6.9%	-31.9%	420,153	2.6%	0.5%
2019	\$5.87	130	7.4%	-36.3%	343,762	2.1%	-2.1%
2018	\$5.46	121	8.7%	-40.7%	643,291	4.2%	-2.7%
2017	\$5.02	111	7.4%	-45.4%	1,059,318	6.9%	3.3%
2016	\$4.68	103	5.9%	-49.2%	497,136	3.6%	1.8%
2015	\$4.42	98	5.3%	-52.0%	243,608	1.7%	-0.8%
2014	\$4.19	93	3.6%	-54.4%	352,817	2.6%	-0.7%
2013	\$4.05	89	1.1%	-56.0%	453,689	3.3%	-0.8%
2012	\$4	88	-1.5%	-56.5%	569,147	4.2%	-0.9%

FLEX RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$16.53	214	4.2%	27.9%	30,034	4.2%	0%
2027	\$15.87	205	4.9%	22.8%	29,784	4.2%	-0.1%
2026	\$15.12	196	6.1%	17.1%	30,183	4.2%	-0.1%
2025	\$14.25	184	6.6%	10.3%	31,242	4.4%	0.3%
2024	\$13.37	173	3.5%	3.5%	28,853	4.0%	-2.0%
YTD	\$13.16	170	3.7%	1.9%	28,490	4.0%	-2.0%
2023	\$12.92	167	10.2%	0%	42,968	6.0%	0.6%
2022	\$11.72	152	10.4%	-9.3%	39,030	5.5%	4.7%
2021	\$10.61	137	7.5%	-17.8%	5,600	0.8%	-2.6%
2020	\$9.87	128	5.6%	-23.6%	24,286	3.4%	1.3%
2019	\$9.34	121	5.0%	-27.7%	15,356	2.2%	0.7%
2018	\$8.90	115	7.1%	-31.1%	10,672	1.5%	0.4%
2017	\$8.31	107	4.9%	-35.7%	8,000	1.1%	-0.4%
2016	\$7.92	102	6.1%	-38.7%	11,200	1.6%	-1.0%
2015	\$7.47	97	5.2%	-42.2%	18,554	2.6%	0.5%
2014	\$7.09	92	3.1%	-45.1%	15,114	2.1%	-5.1%
2013	\$6.88	89	2.1%	-46.7%	51,148	7.2%	-1.3%
2012	\$6.74	87	0.2%	-47.8%	60,187	8.4%	-0.3%

OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$124.02	335	7.2%
2027	-	-	-	-	-	-	\$117.12	317	7.3%
2026	-	-	-	-	-	-	\$109.54	296	7.5%
2025	-	-	-	-	-	-	\$102.09	276	7.5%
2024	-	-	-	-	-	-	\$97.44	263	7.4%
YTD	29	\$27.4M	2.2%	\$1,826,371	\$70.69	7.8%	\$96.75	262	7.4%
2023	36	\$20M	3.8%	\$998,050	\$58.50	8.0%	\$95.73	259	7.2%
2022	44	\$109.6M	5.2%	\$3,426,345	\$128.83	8.0%	\$90.57	245	6.8%
2021	49	\$52.1M	10.0%	\$1,447,675	\$53.14	7.5%	\$81.80	221	6.6%
2020	34	\$104M	8.0%	\$4,333,076	\$60.88	7.6%	\$65.53	177	7.3%
2019	38	\$33.8M	3.0%	\$1,468,675	\$68.21	8.1%	\$59.18	160	7.7%
2018	42	\$139.6M	13.8%	\$6,649,137	\$80.04	8.6%	\$54.18	147	7.8%
2017	26	\$10.5M	2.2%	\$699,597	\$23.87	11.6%	\$50.37	136	7.8%
2016	32	\$13.4M	2.8%	\$557,022	\$26.78	8.5%	\$48.95	132	7.5%
2015	24	\$98.6M	6.3%	\$5,191,713	\$79.43	7.6%	\$46.58	126	7.5%
2014	35	\$12.3M	8.3%	\$456,663	\$34.16	-	\$42.57	115	7.9%
2013	33	\$107.3M	8.5%	\$5,645,211	\$68.40	7.0%	\$40.19	109	8.0%

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SPECIALIZED INDUSTRIAL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$124.55	326	7.3%
2027	-	-	-	-	-	-	\$117.58	308	7.4%
2026	-	-	-	-	-	-	\$109.94	288	7.5%
2025	-	-	-	-	-	-	\$102.40	268	7.5%
2024	-	-	-	-	-	-	\$97.66	256	7.4%
YTD	7	\$4M	3.2%	\$1,332,854	\$23.10	-	\$96.95	254	7.4%
2023	10	\$4M	7.9%	\$987,500	\$40.90	-	\$96.72	253	7.3%
2022	14	\$7M	2.1%	\$870,001	\$78.64	8.0%	\$90.43	237	6.9%
2021	17	\$10.3M	6.6%	\$790,171	\$30.31	8.0%	\$81.46	213	6.6%
2020	11	\$7.9M	4.3%	\$1,123,499	\$33.86	-	\$65.14	171	7.4%
2019	15	\$24.1M	4.8%	\$3,009,612	\$107.36	-	\$58.96	154	7.8%
2018	12	\$2.8M	1.5%	\$563,099	\$51.25	-	\$53.93	141	8.0%
2017	10	\$6.1M	4.2%	\$767,728	\$24.98	11.6%	\$49.47	130	8.0%
2016	6	\$3M	2.0%	\$595,613	\$28.10	-	\$47.97	126	7.8%
2015	9	\$61.5M	13.8%	\$10,245,040	\$83.51	-	\$45.53	119	7.7%
2014	12	\$1.8M	2.0%	\$177,157	\$21.87	-	\$41.22	108	8.1%
2013	15	\$1.7M	3.1%	\$431,750	\$26.23	-	\$39.23	103	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
2028	-	-	-	-	-	-	\$122.79	338	7.2%
2027	-	-	-	-	-	-	\$115.98	319	7.3%
2026	-	-	-	-	-	-	\$108.48	298	7.5%
2025	-	-	-	-	-	-	\$101.12	278	7.5%
2024	-	-	-	-	-	-	\$96.53	265	7.4%
YTD	16	\$18M	1.5%	\$2,571,000	\$114.95	7.8%	\$95.85	264	7.3%
2023	24	\$14.2M	2.3%	\$1,011,500	\$65.70	8.0%	\$94.77	261	7.2%
2022	27	\$100.6M	6.5%	\$4,791,163	\$135.04	-	\$90.19	248	6.8%
2021	28	\$38.3M	11.4%	\$2,014,477	\$63.97	7.4%	\$81.45	224	6.6%
2020	17	\$93.5M	9.7%	\$7,793,536	\$64.25	7.0%	\$65.29	180	7.3%
2019	20	\$9M	2.5%	\$748,228	\$34.68	8.1%	\$59.04	162	7.7%
2018	28	\$133.4M	18.9%	\$8,891,093	\$81.60	8.7%	\$54.09	149	7.8%
2017	14	\$4.4M	1.5%	\$621,733	\$22.45	-	\$50.60	139	7.8%
2016	25	\$10.2M	3.2%	\$568,915	\$26.33	8.5%	\$49.24	135	7.4%
2015	14	\$37M	3.6%	\$3,083,110	\$74.43	7.6%	\$46.94	129	7.4%
2014	19	\$8.9M	10.6%	\$681,067	\$41.51	-	\$43.10	119	7.8%
2013	17	\$104.9M	11.0%	\$7,495,144	\$70.63	7.0%	\$40.55	112	8.0%

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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
2028	-	-	-	-	-	-	\$148.60	362	7.2%
2027	-	-	-	-	-	-	\$140.40	342	7.3%
2026	-	-	-	-	-	-	\$131.38	320	7.5%
2025	-	-	-	-	-	-	\$122.52	298	7.5%
2024	-	-	-	-	-	-	\$117.13	285	7.4%
YTD	6	\$5.4M	8.8%	\$1,080,000	\$93.33	-	\$116.47	284	7.3%
2023	2	\$1.9M	4.1%	\$925,000	\$63.52	-	\$109.86	267	7.4%
2022	3	\$2.1M	2.5%	\$689,533	\$118.31	-	\$100.87	246	7.0%
2021	4	\$3.6M	6.1%	\$892,250	\$82.18	-	\$93.33	227	6.7%
2020	6	\$2.6M	3.0%	\$521,381	\$129	8.8%	\$74.70	182	7.4%
2019	3	\$723.9K	1.7%	\$241,300	\$60.18	-	\$64.35	157	8.0%
2018	2	\$3.5M	9.0%	\$3,450,000	\$62.50	8.6%	\$58.70	143	8.1%
2017	2	\$0	1.3%	-	-	-	\$52.77	128	8.2%
2016	1	\$150K	0.6%	\$150,000	\$35.71	-	\$50.72	123	7.9%
2015	1	\$175K	1.2%	\$175,000	\$19.87	-	\$47.39	115	7.9%
2014	4	\$1.7M	9.4%	\$426,110	\$25.55	-	\$42.10	102	8.4%
2013	1	\$600K	2.3%	\$600,000	\$36.35	-	\$39.98	97	8.5%

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