



# Industrial Capital Markets Report

## Lakeland - FL (USA)

PREPARED BY



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Research & Marketing Director



**INDUSTRIAL CAPITAL MARKETS REPORT - MARKET**

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# Capital Markets Overview

Lakeland Industrial

Asset Value

**\$8.7B**

12 Mo Sales Volume

**\$170.2M**

Market Cap Rate

**7.4%**

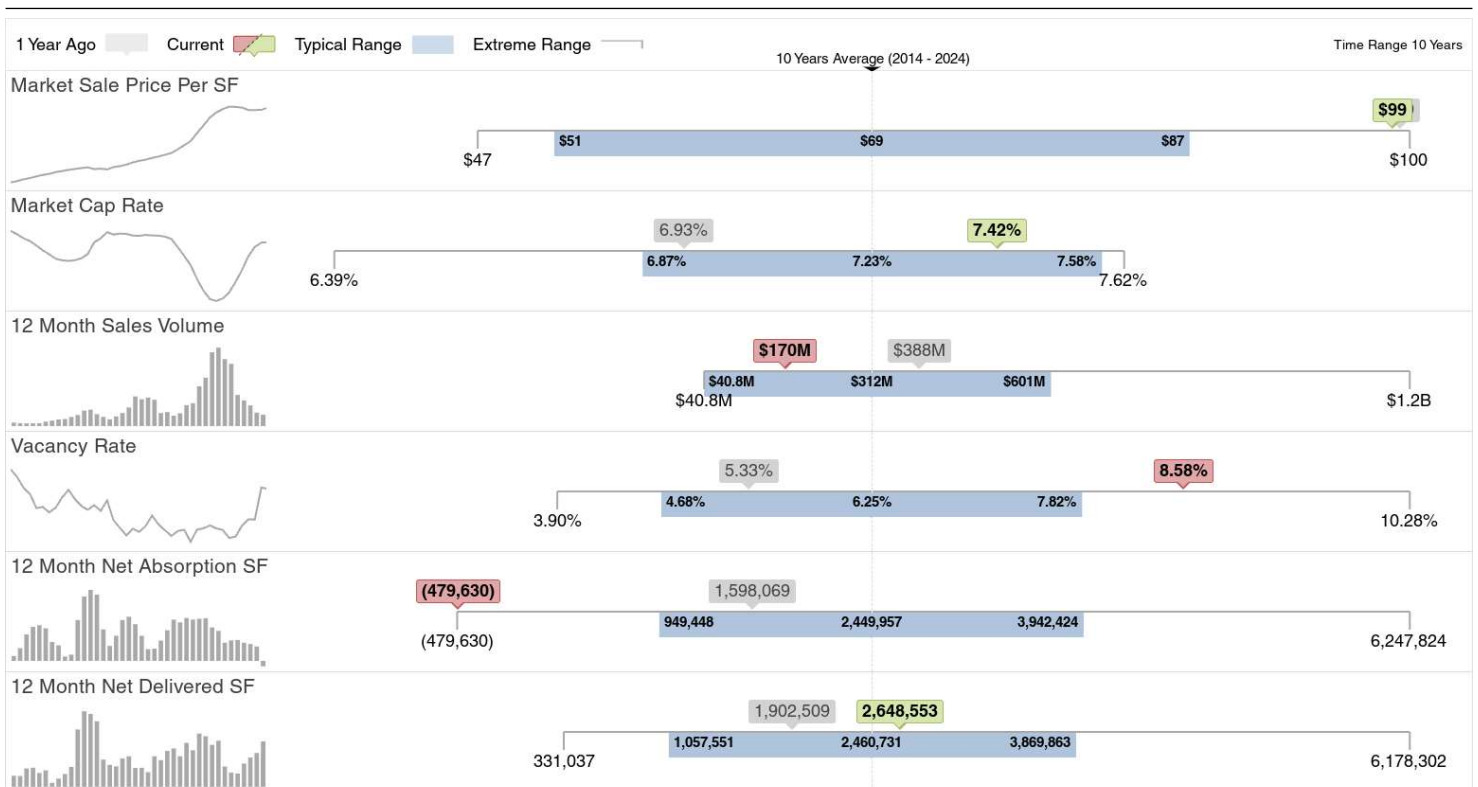
Mkt Sale Price/SF Chg (YOY)

**-0.3%**

12 MO SALES VOLUME	Total	Lowest	Highest
Transactions	53	-	-
Sales Volume	\$172.5M	\$132K	\$50.7M
Properties Sold	53	-	-
Transacted SF	2.7M	1K	464.4K
Average SF	50.3K	1K	464.4K

12 MO SALES PRICE	Average	Lowest	Highest	Market
Cap Rate	6.1%	5.0%	7.9%	7.4%
Sale Price/SF	\$91	\$21	\$336	\$99
Sale Price	\$4.2M	\$132K	\$50.7M	-
Sale vs Asking Price	-7.9%	-18.3%	0%	-
% Leased at Sale	94.7%	0%	100%	-

## KEY PERFORMANCE INDICATORS



## SUMMARY

Industrial investment has been declining since its peak in the final quarter of 2021 here. Higher interest rates coupled with economic uncertainty over much of the past 12 to 18 months has weighed on sales volume in Lakeland. Roughly \$131 million has traded over the past year, in comparison, the region recorded nearly \$535 million in total sales volume in 21Q4 alone.

A key factor in keeping sales volume low has been the lack of transactions over \$100 million. It has been over a

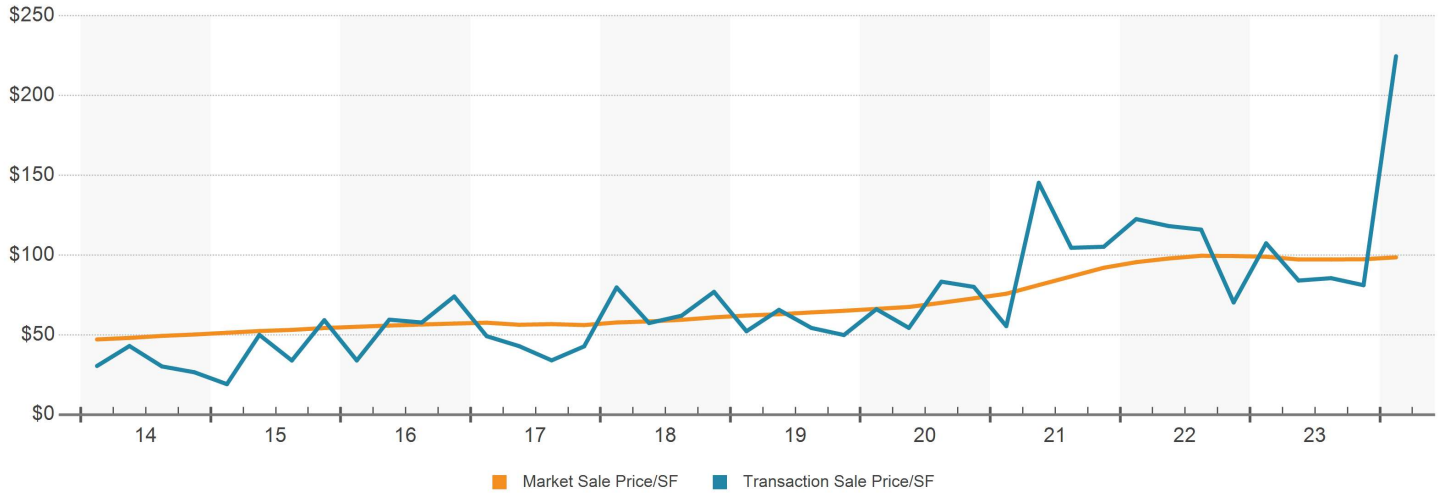
year since Lakeland has recorded a sale of that magnitude. The largest single-property sale over the trailing 12-month period, was the \$50.7 million acquisition of the 464,400-SF Pace Logistics Center by BentallGreenOak in March 2023.

The slowdown in investment volume has also been met with a price per SF plateau and rising cap rates. Lakeland's price per SF has hovered around \$100 for over a year and pricing is forecast to decline over the

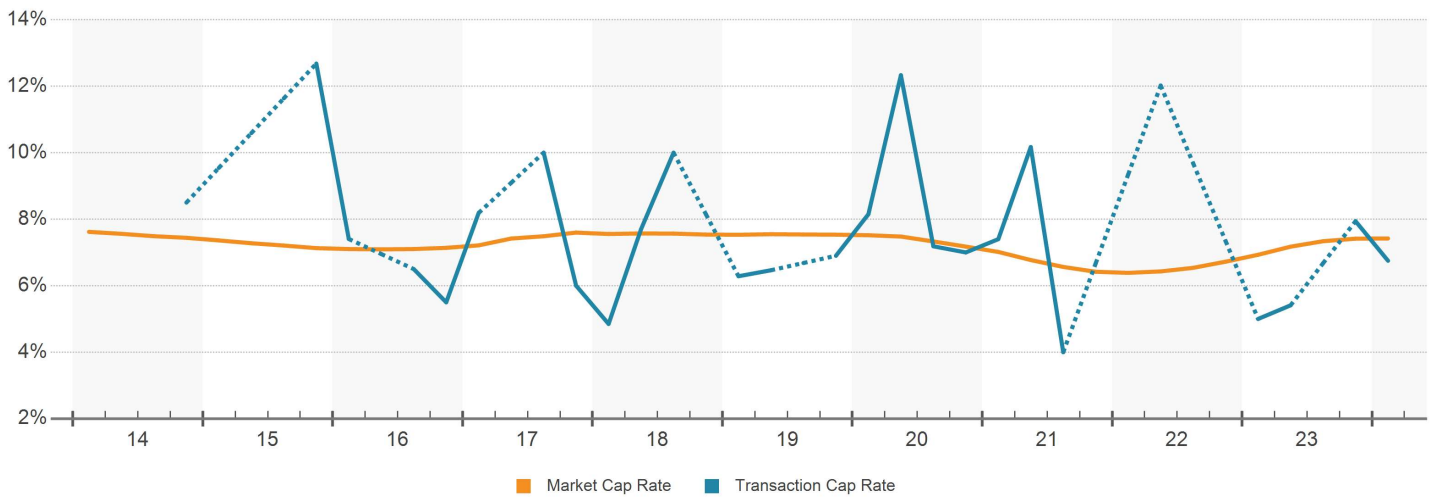
coming quarters. In addition, cap rates have increased nearly 50 to 100 basis points from its historic low in early

2022, a trend that is forecast to continue through much of the next year.

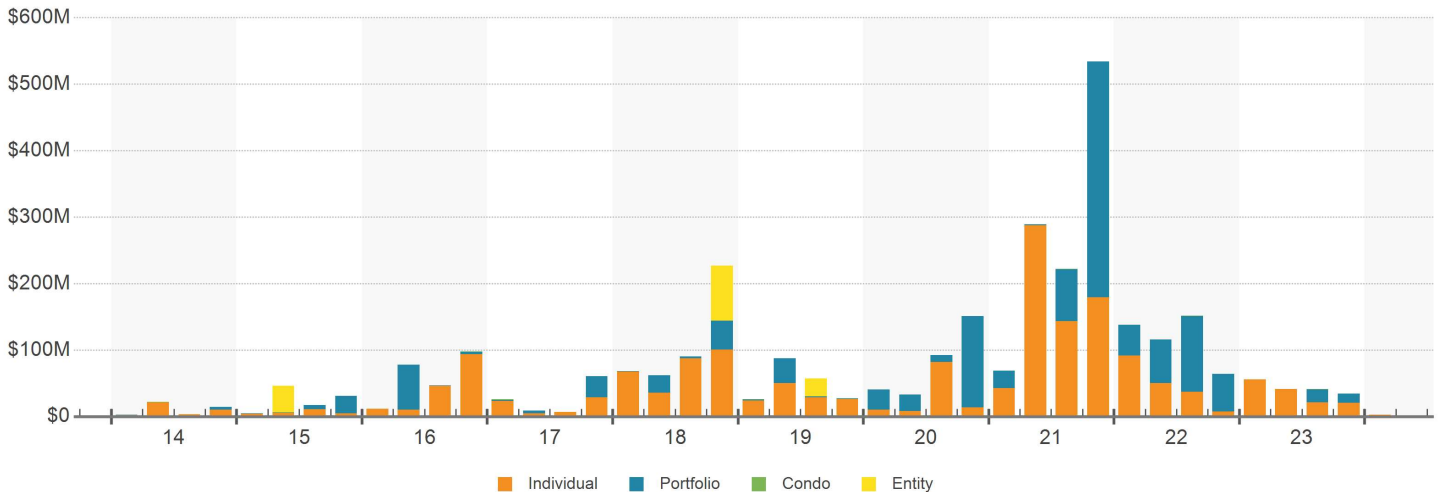
## MARKET SALE PRICE & TRANSACTION SALE PRICE PER SF



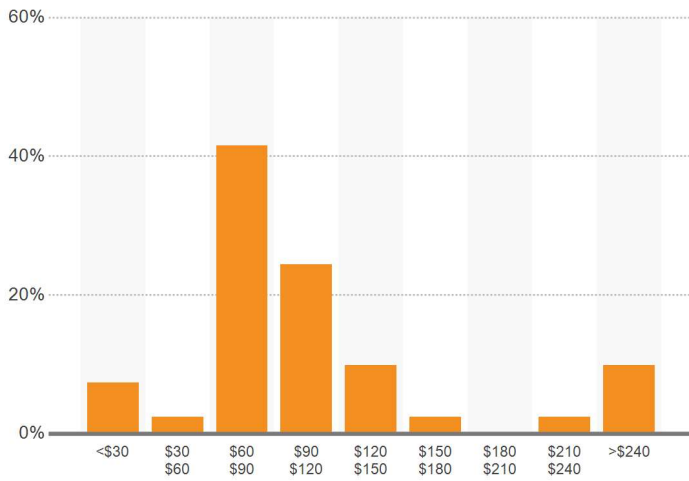
## MARKET CAP RATE & TRANSACTION CAP RATE



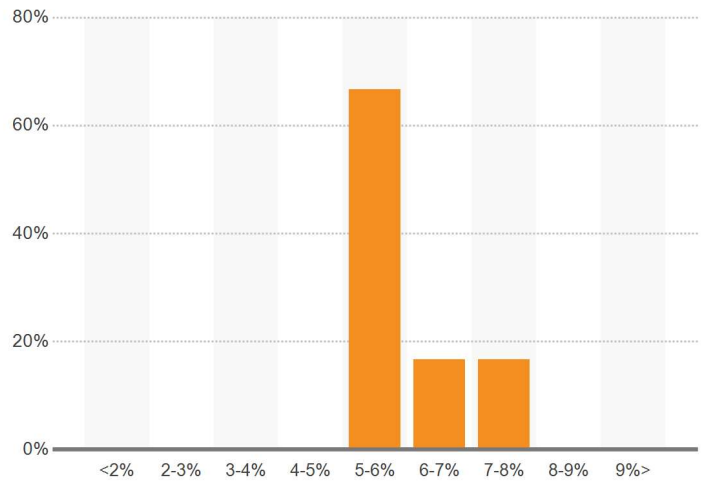
## SALES VOLUME BY TRANSACTION TYPE



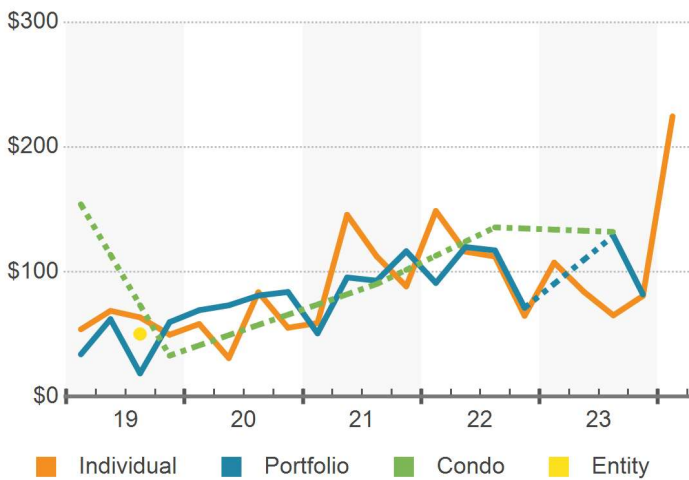
SALE PRICE PER SF DISTRIBUTION PAST 12 MONTHS



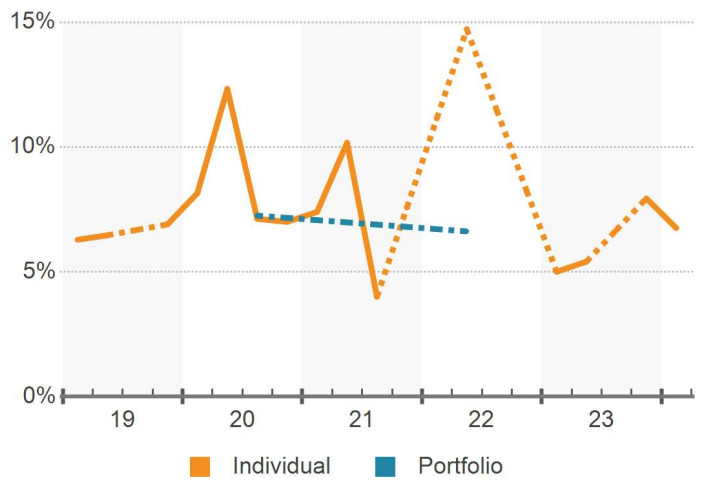
CAP RATE DISTRIBUTION PAST 12 MONTHS



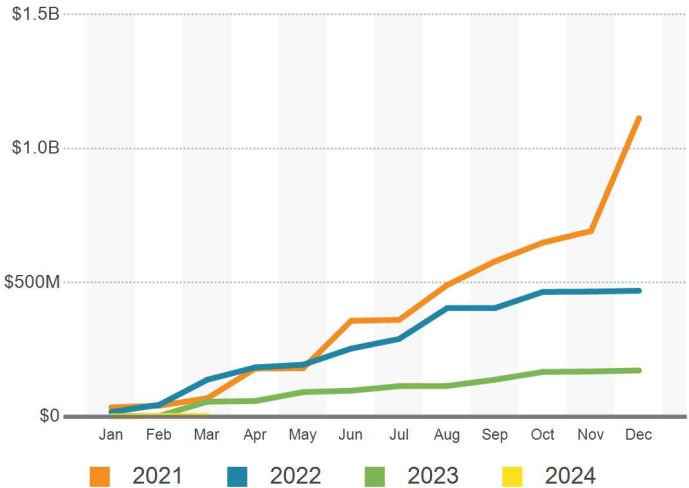
SALE PRICE PER SF BY TRANSACTION TYPE



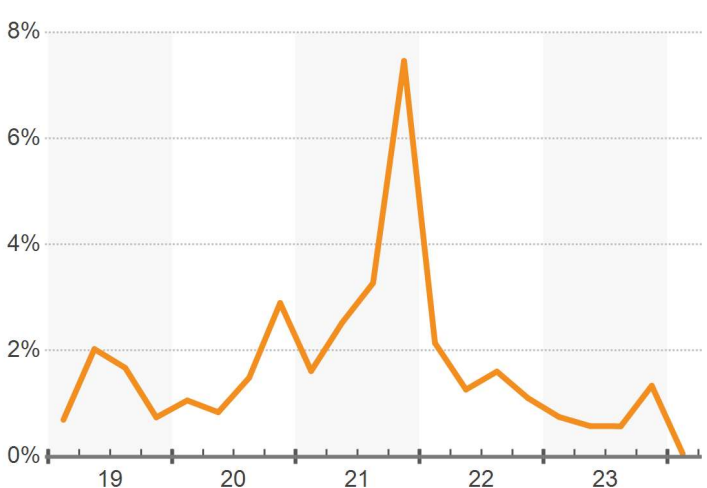
CAP RATE BY TRANSACTION TYPE



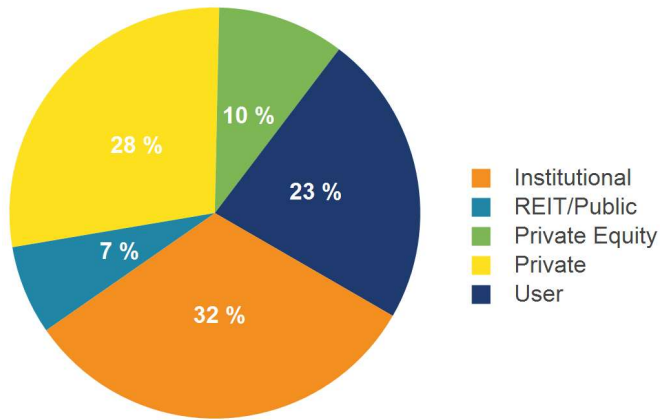
CUMULATIVE SALES VOLUME BY YEAR



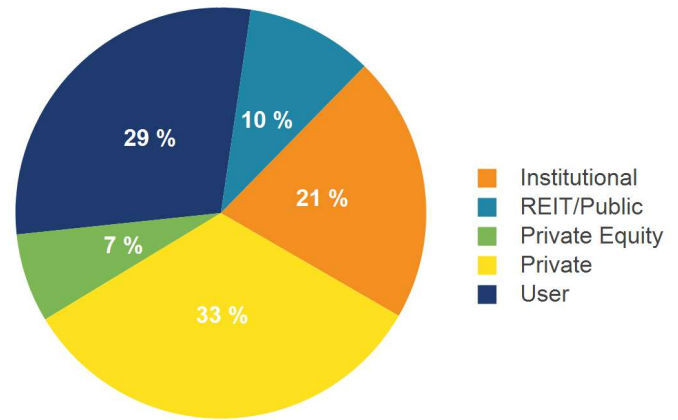
SOLD SF AS % OF TOTAL SF



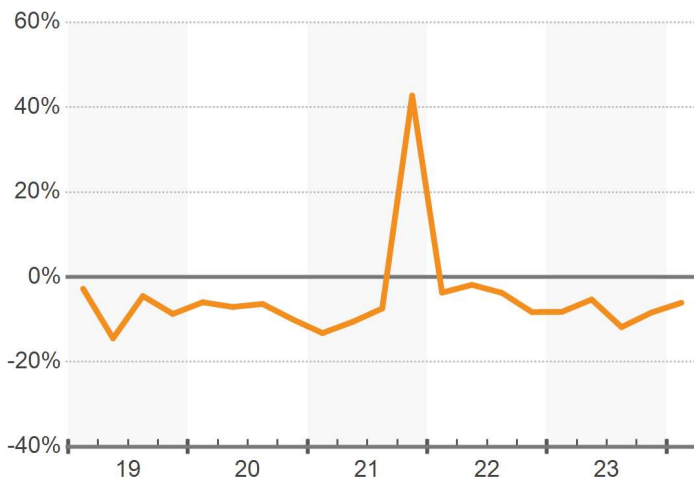
SALES VOLUME BY BUYER TYPE PAST 12 MONTHS



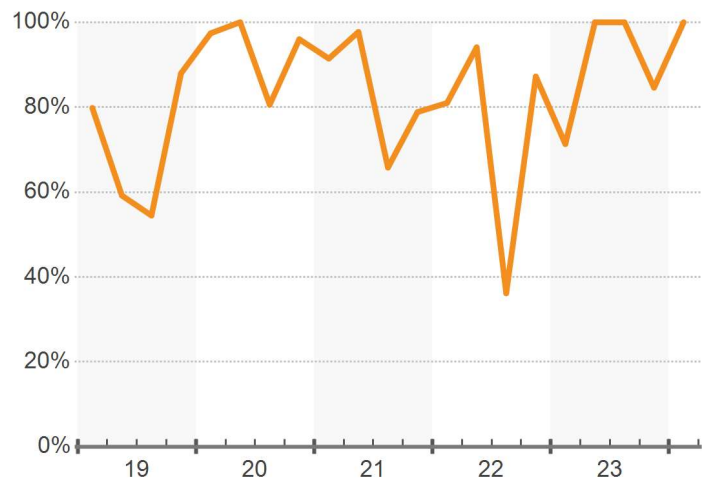
ASSET VALUE BY OWNER TYPE



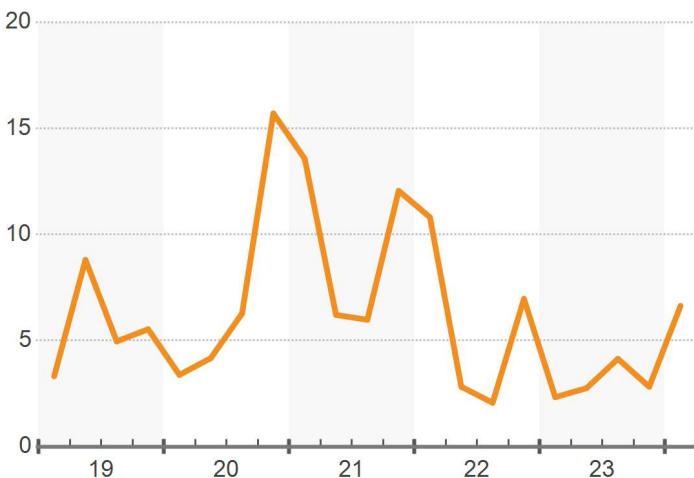
SALE TO ASKING PRICE DIFFERENTIAL



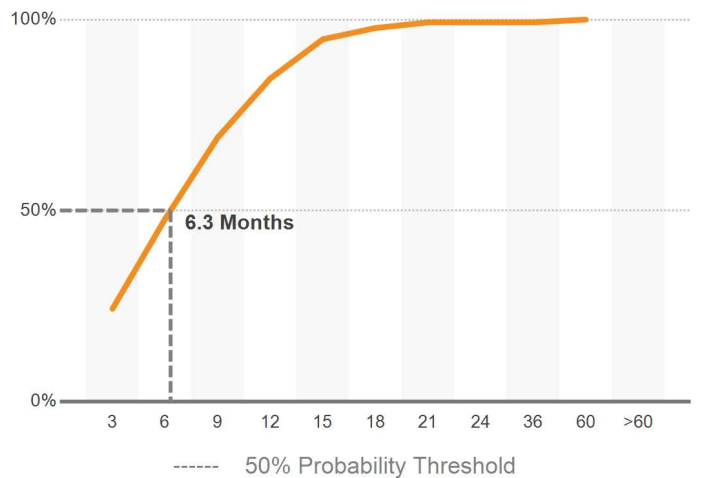
OCCUPANCY AT SALE



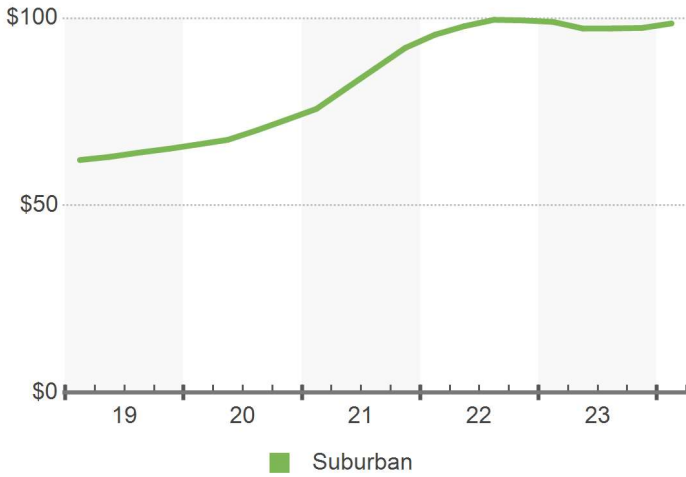
MONTHS TO SALE



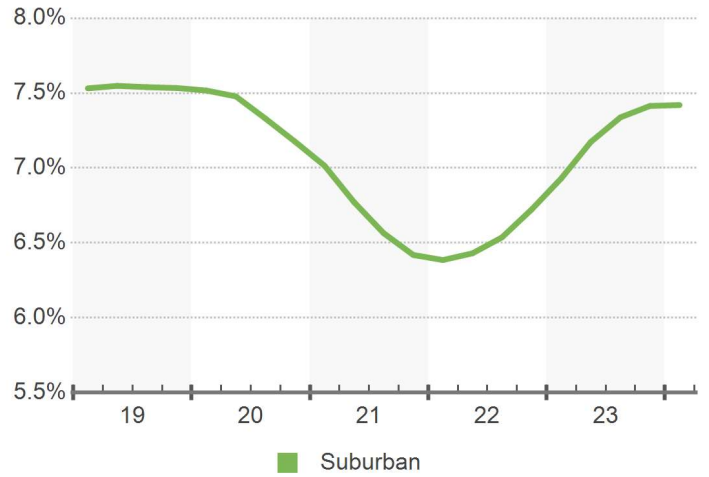
PROBABILITY OF SELLING IN MONTHS



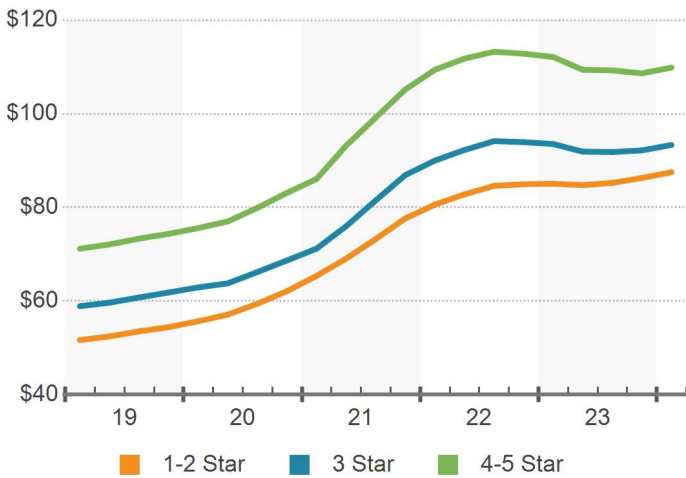
MARKET SALE PRICE PER SF BY LOCATION TYPE



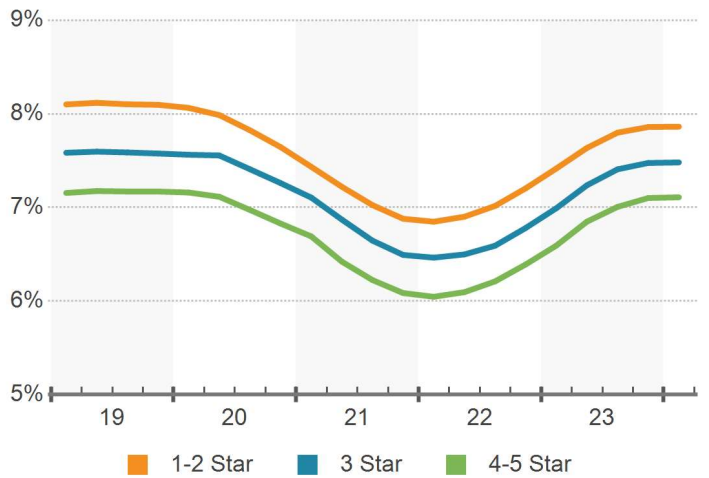
MARKET CAP RATE BY LOCATION TYPE



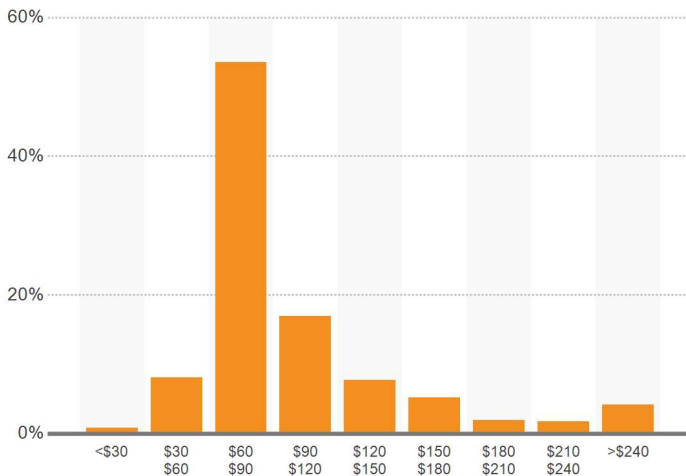
MARKET SALE PRICE PER SF BY STAR RATING



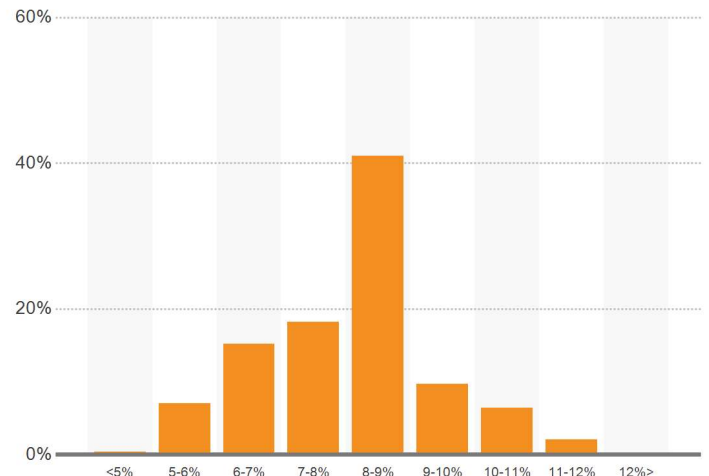
MARKET CAP RATE BY STAR RATING



MARKET SALE PRICE PER SF DISTRIBUTION

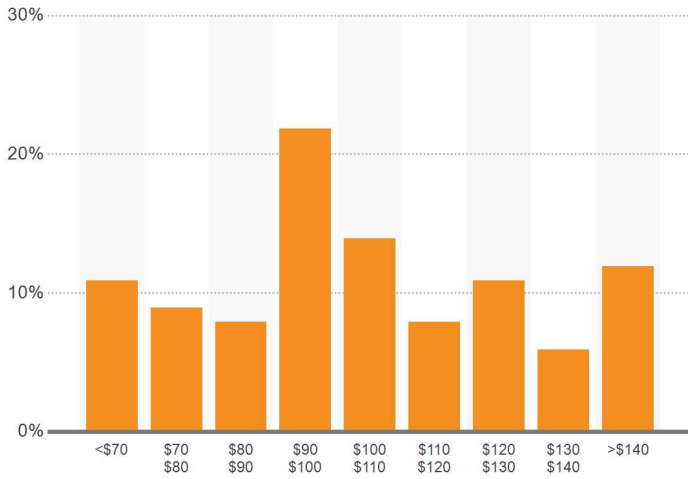


MARKET CAP RATE DISTRIBUTION

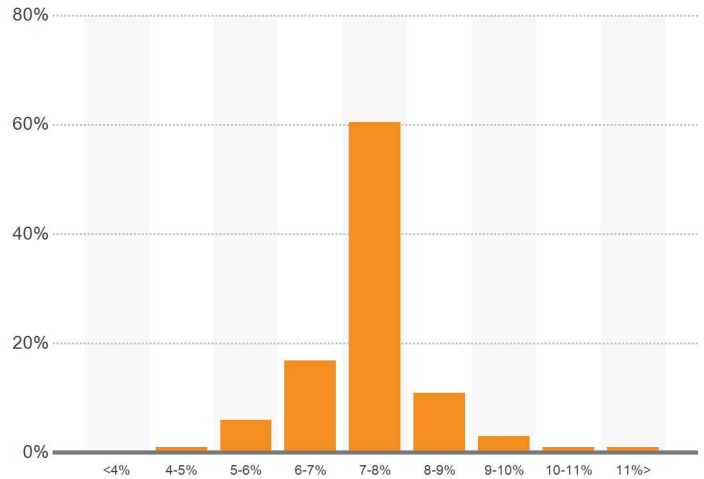




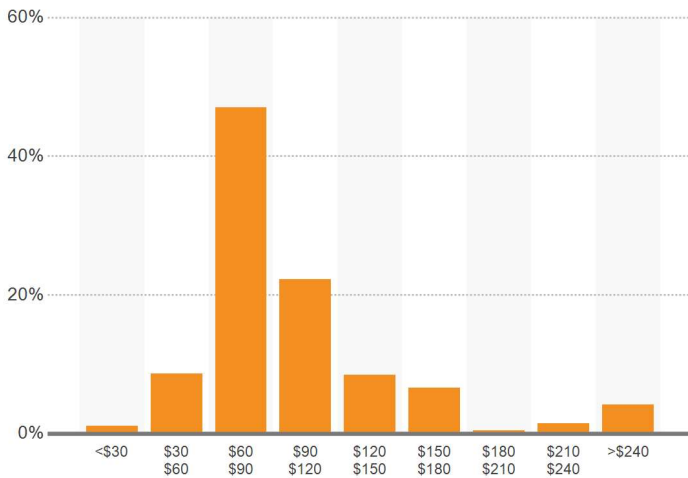
**4-5 STAR MARKET SALE PRICE PER SF DISTRIBUTION**



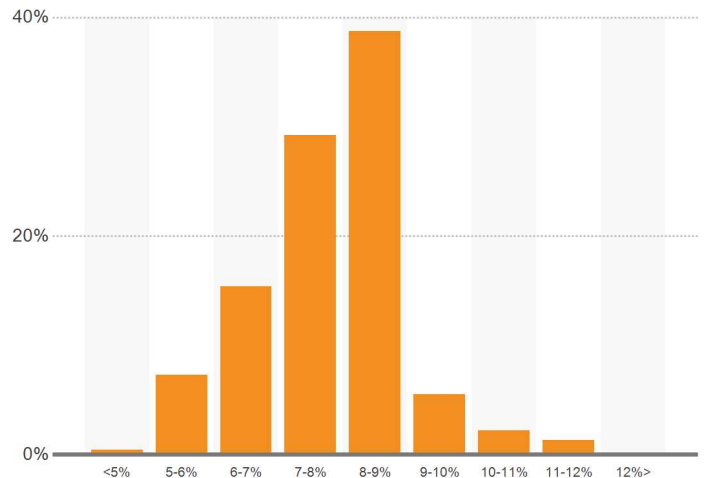
**4-5 STAR MARKET CAP RATE DISTRIBUTION**



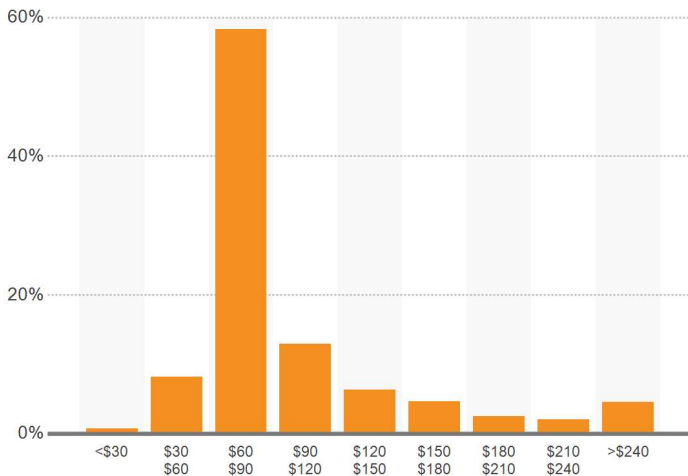
**3 STAR MARKET SALE PRICE PER SF DISTRIBUTION**



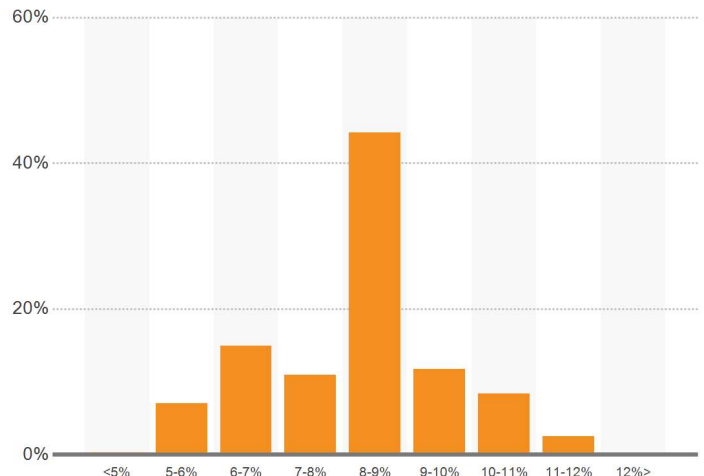
**3 STAR MARKET CAP RATE DISTRIBUTION**



**1-2 STAR MARKET SALE PRICE PER SF DISTRIBUTION**

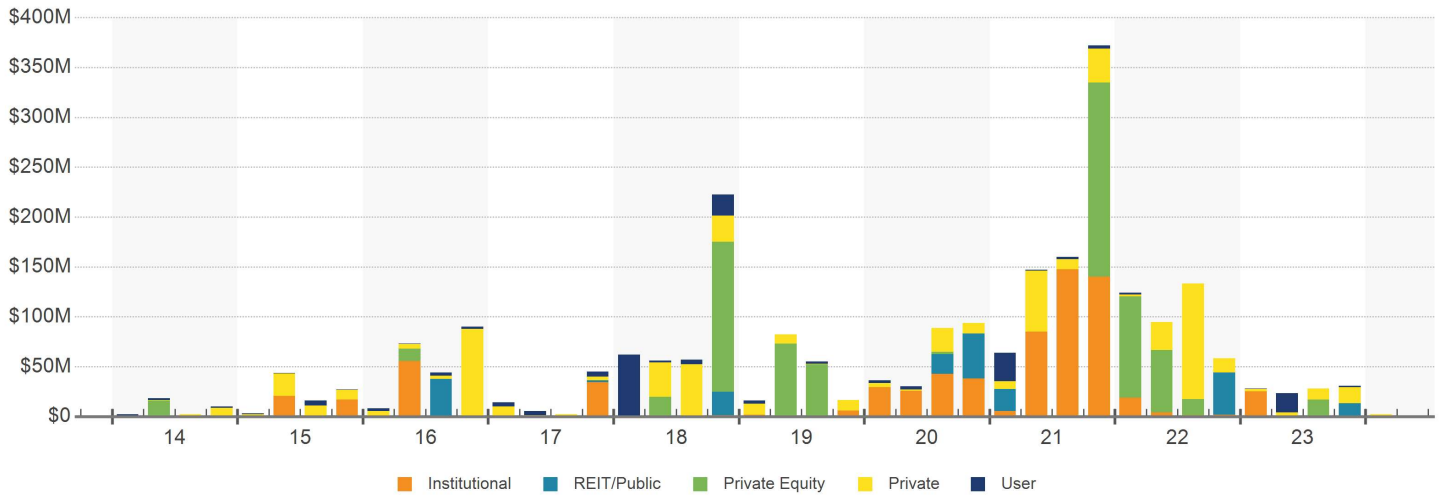


**1-2 STAR MARKET CAP RATE DISTRIBUTION**

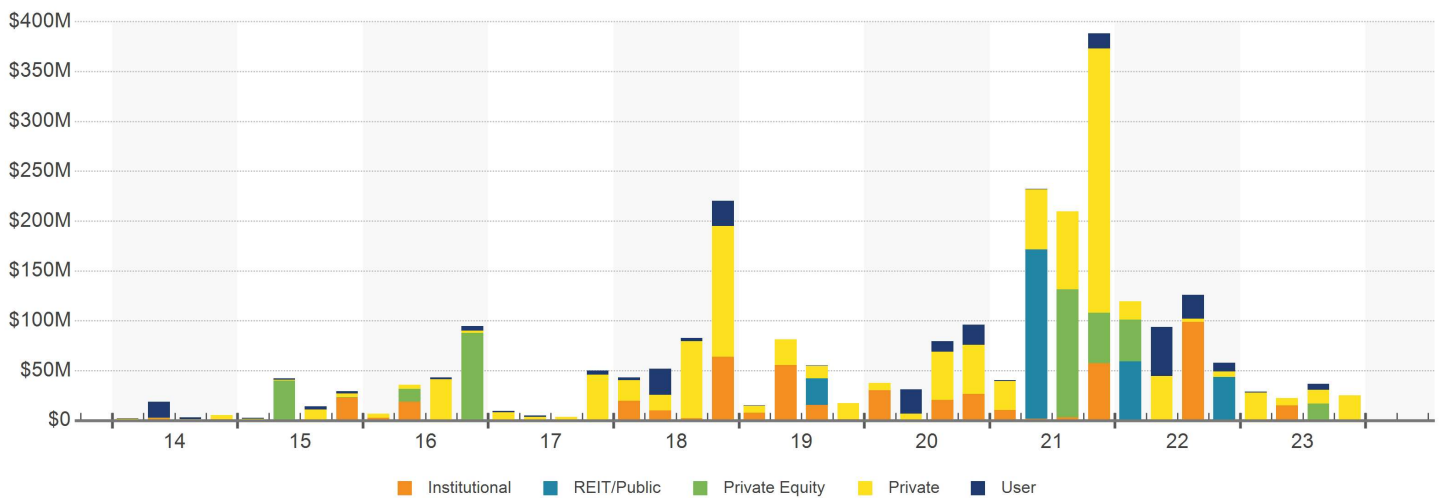


# Buying & Selling By Owner Type

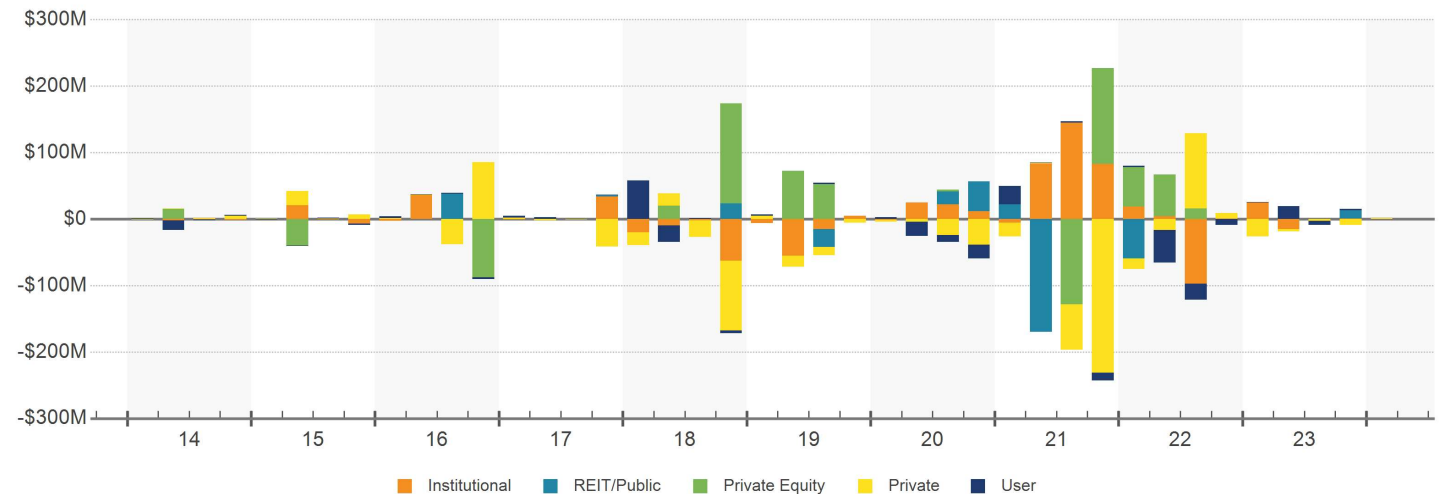
## SALES VOLUME BY BUYER TYPE



## SALES VOLUME BY SELLER TYPE

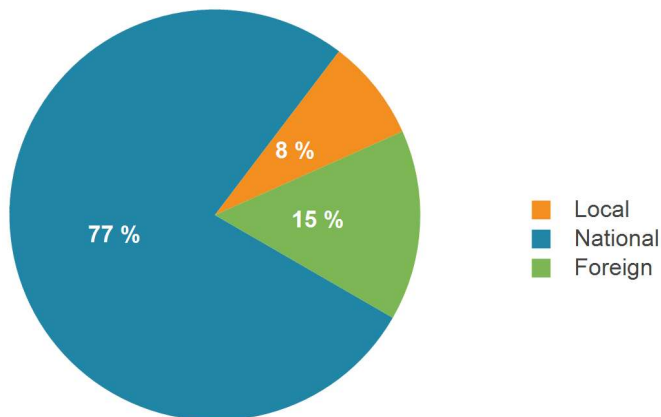


## NET BUYING & SELLING BY OWNER TYPE

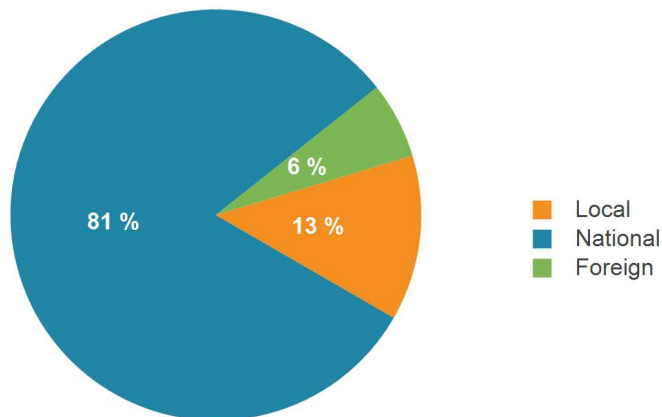


# Investment Trends By Buyer & Seller Origin

SALES VOLUME BY BUYER ORIGIN PAST 12 MONTHS



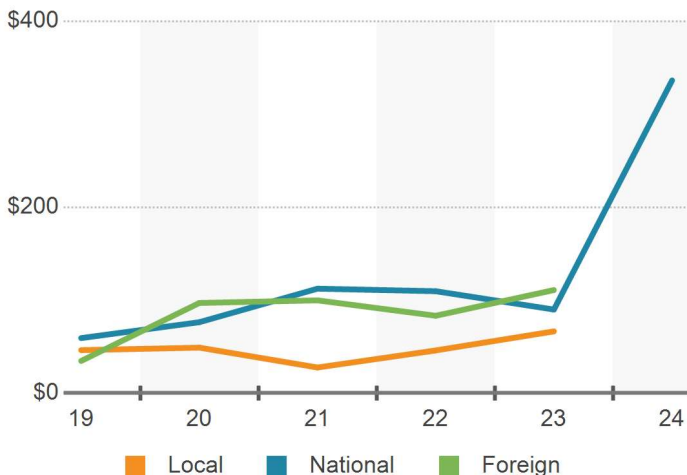
ASSET VALUE BY OWNER ORIGIN



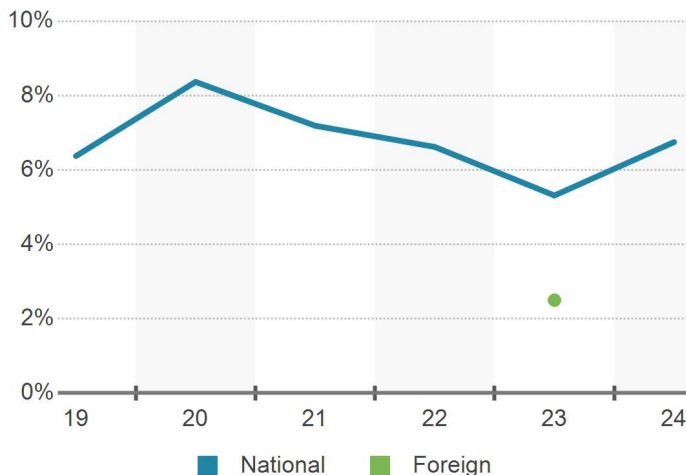
SALES VOLUME BY OWNER ORIGIN

Year	Total			Local			National			Foreign		
	Sales Volume	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans		
YTD	\$2.9M	-	-	-	\$2.2M	\$2.2M	\$1	-	-	-		
2023	\$172.4M	\$13.5M	\$29.5M	-\$16M	\$129.6M	\$142M	-\$12.5M	\$26.2M	\$149.8K	\$26M		
2022	\$469.7M	\$2.3M	\$48.3M	-\$46M	\$460.1M	\$280M	\$180.1M	\$4.4M	\$140.3M	-\$135.8M		
2021	\$1.1B	\$12.3M	\$38.3M	-\$26.1M	\$967.6M	\$1.1B	-\$105.8M	\$117.6M	\$1.1M	\$116.5M		
2020	\$316.1M	\$10.2M	\$36.7M	-\$26.5M	\$290.7M	\$278.7M	\$12M	\$13M	-	\$13M		
2019	\$197.4M	\$12.9M	\$44.5M	-\$31.6M	\$173M	\$124.1M	\$48.8M	\$1.2M	\$27.1M	-\$25.9M		
2018	\$447.4M	\$11.3M	\$38.3M	-\$27M	\$384.9M	\$381M	\$4M	\$45.1M	\$23.9M	\$21.2M		
2017	\$102.1M	\$12.6M	\$42.4M	-\$29.8M	\$85.6M	\$58.5M	\$27.1M	-	-	-		
2016	\$233.6M	\$20.9M	\$12.2M	\$8.7M	\$156.8M	\$221.4M	-\$64.6M	\$54.8M	\$15K	\$54.8M		
2015	\$99M	\$15M	\$16.4M	-\$1.5M	\$20.8M	\$58.5M	-\$37.8M	\$63.2M	\$23.6M	\$39.6M		
2014	\$42M	\$6.2M	\$4.2M	\$2M	\$34.4M	\$36.1M	-\$1.7M	-	\$1.5M	-\$1.5M		

SALE PRICE PER SF BY BUYER ORIGIN



CAP RATE BY BUYER ORIGIN



# Submarket Sales Trends

## SUBMARKET SALES TRANSACTIONS PAST 12 MONTHS

Submarket Name	Sales Volume	Transactions	Transacted SF	Avg SF	Mkt Cap Rate	Mkt Sale Price/SF
Polk County	\$172,467,900	53	2,667,835	50,337	7.4%	\$99

# Recent Significant Sales

## Lakeland Industrial



### 1234 Pace Rd • Building 100

★★★★★

Pace Logistics Center - PLC • Polk County Submarket • Auburndale, FL 33823

Sale Date	Mar 2023	Buyer	BGO (USA)
Sale Price	\$50.7M (\$109/SF)	Seller	Intersect Development Gr... (USA)
Cap Rate	5.0% (Pro Forma)	Broker	Colliers
Leased	63%	Sale Type	Investment
Hold Period	2 Months		
RBA	464,400 SF		
Year Built	2023		



### 7100 Havertys Way N • Havertys Furniture Distribution...

★★★★★

First Park @ Bridgewater • Polk County Submarket • Lakeland, FL 33805

Sale Date	May 2023	Buyer	Havertys Furniture Comp... (USA)
Sale Price	\$28.2M (\$84/SF)	Seller	Truist Securities, Inc. (USA)
Leased	100%	Broker	JLL
Hold Period	36 Months	Sale Type	Owner User
RBA	335,200 SF	Sale Cond	Purchase By Tenant
Year Built	2005		



### 4040 S Pipkin Rd

★★★★★

Polk County Submarket • Lakeland, FL 33811

Sale Date	Sep 2023	Buyer	Equus Capital Partners, Ltd. (USA)
Sale Price	\$16.9M (\$139/SF)	Seller	High Street Logistics Prop... (USA) +1
Cap Rate	5.3% (Actual)	Broker	CBRE
Leased	100%	Sale Type	Investment
Hold Period	21 Months	Sale Cond	Bulk/Portfolio Sale
RBA	121,600 SF		
Year Built	2015		



### 425 Recker Hwy

★★★★★

Polk County Submarket • Auburndale, FL 33823

Sale Date	Oct 2023	Buyer	Good2Grow (USA)
Sale Price	\$12.8M (\$82/SF)	Seller	Florida Carribean Distillers (USA)
Leased	100%	Sale Type	Owner User
Hold Period	156 Months	Sale Cond	Bulk/Portfolio Sale
RBA	155,742 SF		
Year Built	1982		



### 1230 State Route 17

★★★★★

Polk County Submarket • Lake Wales, FL 33853

Sale Date	Oct 2023	Buyer	Spirit Realty Capital, Inc. (USA)
Sale Price	\$12.4M (\$63/SF)	Seller	Rise Properties, LLC (USA)
Cap Rate	7.9% (Actual)	Broker	Northmarq
Leased	100%	Sale Type	Investment
Hold Period	47 Months		
RBA	196,409 SF		
Year Built	1997		

# Recent Significant Sales

## Lakeland Industrial



### 6105 Spirit Lake Rd • Clear Springs Cold Storage Facility [↻](#) ★★★★★

Polk County Submarket • Winter Haven, FL 33880

Sale Date	Jul 2023	Buyer	The Ruthvens Inc. (USA)
Sale Price	\$9M (\$70/SF)	Seller	Fred J Boling, Jr (USA)
Leased	100%	Broker	Cushman & Wakefield
Hold Period	20+ Years	Sale Type	Investment
RBA	129,087 SF	Sale Cond	Sale Leaseback
Year Built	1978 (Renov 1998)		



### 300 Avenue P SW • Warehouses of Winter Haven [↻](#) ★★★★★

Polk County Submarket • Winter Haven, FL 33880

Sale Date	Jul 2023	Buyer	Daskal, Eric (USA)
Sale Price	\$4.3M (\$72/SF)	Broker	Kassin Sabbagh Realty
Leased	100%	Seller	Westrock Development, L... (USA)
Hold Period	88 Months	Broker	Kassin Sabbagh Realty
RBA	59,430 SF	Sale Type	Investment
Year Built	1971		



### 5070 State Road 60 W • Met Pro Supply Inc [↻](#) ★★★★★

Met Pro Supply Inc • Polk County Submarket • Bartow, FL 33830

Sale Date	Sep 2023	Buyer	Equipment Share (USA)
Sale Price	\$3.5M (\$83/SF)	Seller	MetPro (USA)
Leased	100%	Broker	Hauger-Bunch Inc. Realtors
Hold Period	153 Months	Sale Type	Owner User
RBA	42,368 SF		
Year Built	1975		



### 4025 Pipkin Rd [↻](#) ★★★★★

Lakeland, FL 33811

Sale Date	Jun 2023	Buyer	Statewide Electrical Contr... (USA)
Sale Price	\$3.3M (\$161/SF)	Broker	Dalton Wade, Inc.
Leased	100%	Seller	Marcobay Properties, Inc. (USA)
Hold Period	209 Months	Broker	SVN   Saunders Ralston Dantzler Real...
RBA	20,687 SF	Sale Type	Owner User
Year Built	2006		



### 5582 Commercial Blvd [↻](#) ★★★★★

Commercial Ind Park • Polk County Submarket • Winter Haven, FL 33880

Sale Date	Jul 2023	Buyer	EML Realty Partners (USA)
Sale Price	\$2.9M (\$91/SF)	Broker	INLET Properties
Leased	100%	Seller	Rand Yard Farms, LLC (USA)
Hold Period	20 Months	Broker	JLL
RBA	31,389 SF	Sale Type	Investment
Year Built	1980 (Renov 1988)	Sale Cond	Investment Triple Net,Bulk/Portfolio Sale



### 2702 Drane Field Rd [↻](#)

★★★★★

Polk County Submarket • Lakeland, FL 33811

Sale Date	Feb 2024	Buyer	Joe D Riggins (USA)
Sale Price	\$2.3M (\$336/SF)	Seller	Epic Development (USA)
Cap Rate	6.8% (Actual)	Broker	Marcus & Millichap
Leased	100%	Sale Type	Investment
Hold Period	23 Months	Sale Cond	Investment Triple Net
RBA	6,690 SF		
Year Built	1988		

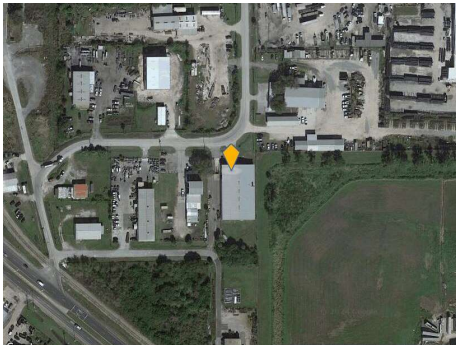


### 2525 Mcjunkin Rd [↻](#)

★★★★★

Polk County Submarket • Lakeland, FL 33803

Sale Date	May 2023	Buyer	Vittles Companies, Inc. (USA)
Sale Price	\$2.2M (\$87/SF)	Seller	William L Jackson (USA)
Cap Rate	5.2% (Actual)	Broker	SVN   Saunders Ralston Dantzler Real...
Leased	100%	Sale Type	Investment
Hold Period	20+ Years		
RBA	25,000 SF		
Year Built	1981		

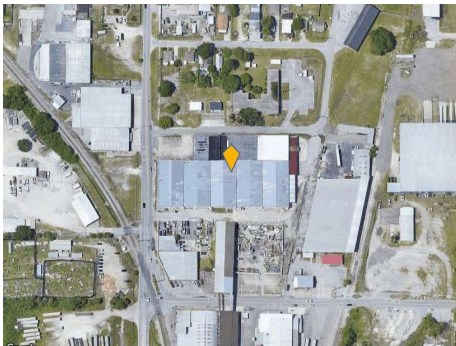


### 399 Prairie Industrial Pky [↻](#)

★★★★★

Polk County Submarket • Mulberry, FL 33860

Sale Date	Oct 2023	Buyer	Place Services, Inc (USA)
Sale Price	\$1.8M (\$104/SF)	Seller	Mary Ann Drotos Living Tr... (USA)
Leased	100%	Broker	JLL
Hold Period	201 Months	Sale Type	Owner User
RBA	17,000 SF		
Year Built	2007		



### 1650 7th St SW [↻](#)

★★★★★

Polk County Submarket • Winter Haven, FL 33880

Sale Date	Sep 2023	Buyer	Crossroads Industrial Co... (USA)
Sale Price	\$1.7M (\$25/SF)	Seller	Advantage Plastics (USA)
Leased	100%	Sale Type	Investment
RBA	66,880 SF		



### 1965 Thompson Nursery Rd [↻](#)

★★★★★

Polk County Submarket • Lake Wales, FL 33859

Sale Date	Nov 2023	Buyer	Kenan Advantage Group Inc (USA)
Sale Price	\$1.6M (\$223/SF)	Seller	Stephan S Beliveau (USA)
Leased	100%	Sale Type	Investment
Hold Period	143 Months		
RBA	7,161 SF		
Year Built	1987		

# Recent Significant Sales

## Lakeland Industrial



### 8135 State Road 33 N



Polk County Submarket • Lakeland, FL 33809

Sale Date	Dec 2023	Buyer	SCE Electric (USA)
Sale Price	\$1.5M (\$248/SF)	Seller	Joshua Rieder Lawrence (USA)
Leased	100%	Broker	Coldwell Banker Commercial Realty
Hold Period	20+ Years	Sale Type	Investment
RBA	6,144 SF		
Year Built	1983		



### 1050 Kathleen Rd



Polk County Submarket • Lakeland, FL 33805

Sale Date	May 2023	Buyer	Addison, Cary (USA)
Sale Price	\$1.5M (\$108/SF)	Seller	Clark Ronald L (USA)
Leased	100%	Broker	SVN   Saunders Ralston Dantzler Real...
Hold Period	46 Months	Sale Type	Owner User
RBA	13,875 SF	Sale Cond	Lease Option
Year Built	2019		

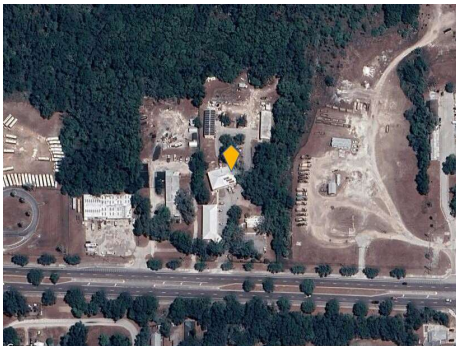


### 3260 Dundee Rd • We Store It 4U



Polk County Submarket • Winter Haven, FL 33884

Sale Date	May 2023	Buyer	Patrick Miller (USA)
Sale Price	\$1.4M (\$118/SF)	Seller	Francis McCrystal (USA)
Leased	100%	Broker	Lakefront Investment Group
Hold Period	85 Months	Sale Type	Investment
RBA	12,182 SF		
Year Built	1987		



### 2030 State Road 60 E



Polk County Submarket • Bartow, FL

Sale Date	Sep 2023	Buyer	Stephen Tarte (USA)
Sale Price	\$1.4M (\$108/SF)	Seller	Connie Madrid (USA)
Leased	100%	Sale Type	Investment
RBA	12,956 SF		



### 6005 US Highway 17 92 W



Polk County Submarket • Haines City, FL 33844

Sale Date	Jun 2023	Buyer	Beauregard Realty (USA)
Sale Price	\$1.2M (\$86/SF)	Seller	Richard W Gerber (USA)
Cap Rate	5.7% (Actual)	Broker	Grizzard Commercial Real Estate Gro...
Leased	100%	Sale Type	Investment
Hold Period	209 Months	Sale Cond	Investment Triple Net
RBA	13,992 SF		
Year Built	2006		



## TOP OWNERS

Company Name	Owned SF	Owned Props	Avg SF	12 Mo Bought	12 Mo Sold	12 Mo Net Trans
Blackstone Inc.	5,666,473	13	435,883	-	-	-
Publix Super Markets Inc.	4,049,503	9	449,945	-	-	-
The Ruthvens Inc.	3,776,622	71	53,192	\$9,000,000	-	\$9,000,000
Tratt Properties, LLC	2,884,422	3	961,474	-	-	-
Rooms To Go, Inc.	1,850,000	2	925,000	-	-	-
EQT AB	1,371,526	5	274,305	-	-	-
Teachers Insurance and Annuity Ass...	1,350,680	5	270,136	-	-	-
Polk County	1,346,139	1	1,346,139	-	-	-
Dalfen Industrial	1,320,015	6	220,003	-	-	-
Prologis, Inc.	1,162,596	4	290,649	-	-	-
Blue Magma Residential	1,131,437	10	113,144	-	-	-
Morgan Stanley & Co. LLC	1,078,000	1	1,078,000	-	-	-
The Carlyle Group	1,045,117	2	522,559	-	-	-
Saddle Creek Logistics Services	1,026,680	5	205,336	-	-	-
CBRE Investment Management	1,011,697	1	1,011,697	-	-	-
Southern Glazer's Wine and Spirits, L...	1,000,000	1	1,000,000	-	-	-
Xebec	941,394	2	470,697	-	-	-
Walmart Inc.	921,324	1	921,324	-	-	-
W.P. Carey Inc.	914,826	3	304,942	-	-	-
Peace River Citrus Products	899,405	3	299,802	-	-	-
Hellman & Friedman LLC	854,964	1	854,964	-	-	-
Sealy & Company	841,849	2	420,925	-	-	-
Beckryger Capital Partners LLLP	826,465	8	103,308	-	-	-
DRA Advisors	768,400	4	192,100	-	-	-
Commercial Warehousing, Inc	756,260	5	151,252	-	-	-
City of Lakeland	741,651	5	148,330	-	-	-
AEW Capital Management	713,343	1	713,343	-	-	-
Intercontinental Real Estate Corporation	711,000	1	711,000	-	-	-
Parkway	705,420	1	705,420	-	-	-
Kohlberg Kravis Roberts & Co. L.P.	646,783	4	161,696	-	-	-
Abu Dhabi Investment Authority	629,422	2	314,711	-	-	-
New Mountain Capital	617,667	3	205,889	-	-	-
Blue Owl	612,225	5	122,445	-	-	-
Peakstone Realty Trust	605,400	1	605,400	-	-	-
ALDI SÜD	602,572	1	602,572	-	-	-
The Mosaic Company	602,054	2	301,027	-	-	-
Advance Auto Parts, Inc.	565,896	1	565,896	-	-	-
Sofidel Group	560,000	1	560,000	-	-	-
TPG	527,766	4	131,942	-	\$16,850,000	-\$16,850,000
Cabot Properties Inc	490,000	2	245,000	-	-	-
Sun Life	464,400	1	464,400	\$50,700,000	-	\$50,700,000
Polk County Board of Commisioners	450,000	1	450,000	-	-	-

## TOP BUYERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
Sun Life	\$50,700,000	1	464,400	464,400	5.0%	\$109
Havertys Furniture Companies, Inc.	\$28,190,000	1	335,200	335,200	-	\$84
Equus Capital Partners, Ltd.	\$16,850,000	1	121,600	121,600	-	\$139
Wind Point Partners	\$13,699,700	3	167,385	55,795	-	\$82
Spirit Realty Capital, Inc.	\$12,352,800	1	196,409	196,409	7.9%	\$63
The Ruthvens Inc.	\$9,000,000	1	129,087	129,087	-	\$70
Daskal, Eric	\$4,250,000	1	59,430	59,430	-	\$72
Equipment Share	\$3,500,000	1	42,368	42,368	-	\$83
Statewide Electrical Contr Inc	\$3,325,000	1	20,687	20,687	-	\$161
EML Realty Partners	\$2,850,000	1	31,389	31,389	-	\$91
Joe D Riggins	\$2,250,000	1	6,690	6,690	6.8%	\$336
Vittles Companies, Inc.	\$2,178,600	1	25,000	25,000	5.2%	\$87
Place Services, Inc	\$1,775,000	1	17,000	17,000	-	\$104
Crossroads Industrial Complex	\$1,700,000	1	66,880	66,880	-	\$25
OMERS	\$1,600,000	1	7,161	7,161	-	\$223
SCE Electric	\$1,523,000	1	6,144	6,144	-	\$248
Addison, Cary	\$1,500,000	1	13,875	13,875	-	\$108
Patrick Miller	\$1,435,000	1	12,182	12,182	-	\$118
Stephen Tarte	\$1,400,000	1	12,956	12,956	-	\$108
Beauregard Realty	\$1,200,000	1	13,992	13,992	5.7%	\$86
Aspyre Properties	\$1,172,800	1	14,800	14,800	-	\$79
Menzi Usa Sales Inc	\$1,100,000	1	10,200	10,200	-	\$108
Stepp's Towing Service Tampa, Inc.	\$975,000	1	3,782	3,782	-	\$258
William Zausch	\$850,000	1	6,600	6,600	-	\$129
Kelly Tractor Company	\$800,000	1	28,028	28,028	-	\$29
Bay Grove	-	2	200,677	100,339	-	-
TPG	-	4	527,766	131,942	-	-

## TOP SELLERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
Intersect Development Group	\$50,700,000	1	464,400	464,400	5.0%	\$109
Truist Financial Corporation	\$28,190,000	1	335,200	335,200	-	\$84
Florida Carribbean Distillers	\$13,699,700	3	167,385	55,795	-	\$82
Rise Properties, LLC	\$12,352,800	1	196,409	196,409	7.9%	\$63
Fred J Boling, Jr	\$9,000,000	1	129,087	129,087	-	\$70
High Street Logistics Properties	\$8,425,000	1	60,800	60,800	-	\$139
TPG	\$8,425,000	5	588,566	117,713	-	\$14
Westrock Development, LLC	\$4,250,000	1	59,430	59,430	-	\$72
MetPro	\$3,500,000	1	42,368	42,368	-	\$83
Marcobay Properties, Inc.	\$3,325,000	1	20,687	20,687	-	\$161
Rand Yard Farms, LLC	\$2,850,000	1	31,389	31,389	-	\$91
Epic Development	\$2,250,000	1	6,690	6,690	6.8%	\$336
William L Jackson	\$2,178,600	1	25,000	25,000	5.2%	\$87
Mary Ann Drotos Living Trust	\$1,775,000	1	17,000	17,000	-	\$104
Advantage Plastics	\$1,700,000	1	66,880	66,880	-	\$25
Stephan S Beliveau	\$1,600,000	1	7,161	7,161	-	\$223
Joshua Rieder Lawrence	\$1,523,000	1	6,144	6,144	-	\$248
Clark Ronald L	\$1,500,000	1	13,875	13,875	-	\$108
Francis McCrystal	\$1,435,000	1	12,182	12,182	-	\$118
Connie Madrid	\$1,400,000	1	12,956	12,956	-	\$108
Richard W Gerber	\$1,200,000	1	13,992	13,992	5.7%	\$86
Pegasus Medical Concepts Inc	\$1,172,800	1	14,800	14,800	-	\$79
Paul G and Marita K Meadows	\$1,100,000	1	10,200	10,200	-	\$108
January Enviromental Services	\$975,000	1	3,782	3,782	-	\$258
Vice Lamar	\$899,000	1	8,000	8,000	-	\$112
King, Thomas	\$800,000	1	28,028	28,028	-	\$29
DeLoach & Hofstra, P.A.	\$540,000	1	8,400	8,400	-	\$64
Central Ridge, Inc.	\$515,000	1	6,000	6,000	-	\$86
Ryan M Elliott & Heather C Elliott	\$440,000	1	3,288	3,288	-	\$134
David Bunch	\$355,000	1	5,000	5,000	-	\$71
Florida Catastrophe Corporation	\$350,000	1	3,000	3,000	-	\$117
Bay Grove	-	2	200,677	100,339	-	-
W.M. Carson & Gary W. Nicholson	-	1	13,607	13,607	-	-

## TOP BROKERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
JLL	\$56,740,000	4	600,094	150,024	2.5%	\$95
Colliers	\$25,350,000	1	232,200	232,200	2.5%	\$109
CBRE	\$16,850,000	1	121,600	121,600	-	\$139
Pohlad Companies	\$12,352,800	1	196,409	196,409	7.9%	\$63
Cushman & Wakefield	\$9,000,000	1	129,087	129,087	-	\$70
Kassin Sabbagh Realty	\$8,500,000	2	118,860	59,430	-	\$72
SVN International Corp	\$7,003,600	3	59,562	19,854	5.2%	\$118
Anywhere Real Estate Inc.	\$6,671,000	8	57,524	7,191	5.7%	\$116
Hauger-Bunch Inc. Realtors	\$3,500,000	1	42,368	42,368	-	\$83
Dalton Wade, Inc.	\$3,325,000	1	20,687	20,687	-	\$161
INLET Properties	\$2,850,000	1	31,389	31,389	-	\$91
Marcus & Millichap	\$2,250,000	1	6,690	6,690	6.8%	\$336
Lakefront Investment Group	\$1,435,000	1	12,182	12,182	-	\$118
The Ruthvens Inc.	\$1,425,000	1	15,694	15,694	-	\$91
Franklin Street	\$1,172,800	1	14,800	14,800	-	\$79
Crosby & Associates Inc.	\$850,000	1	6,600	6,600	-	\$129
Golden Homes Realty Inc	\$850,000	1	6,600	6,600	-	\$129
Shawn R. McDonald Realty Group, Inc.	\$650,000	1	1,948	1,948	-	\$334
Boutique National LLC	\$586,400	1	7,400	7,400	-	\$79
Lober Real Estate LLC	\$586,400	1	7,400	7,400	-	\$79
Webb's Realty	\$515,000	1	6,000	6,000	-	\$86
Ulysses Realty Group	\$487,000	2	6,000	3,000	-	\$81
Nexthome, Inc.	\$440,000	1	3,288	3,288	-	\$134
The Bywater Company	\$350,000	1	3,000	3,000	-	\$117
1513 Realty	-	1	13,607	13,607	-	-
Beasley Real Estate Services	-	1	18,000	18,000	-	-
Buckner Commercial Properties	-	1	3,369	3,369	-	-

### 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	-	-	-	-	-	-	\$131.21	291	7.0%
2027	-	-	-	-	-	-	\$121.44	269	7.3%
2026	-	-	-	-	-	-	\$111.43	247	7.5%
2025	-	-	-	-	-	-	\$100.90	224	7.8%
2024	-	-	-	-	-	-	\$96.42	214	7.8%
YTD	5	\$2.9M	0.1%	\$1,425,000	\$224.59	6.8%	\$98.60	219	7.4%
2023	54	\$172.4M	3.2%	\$4,105,902	\$90.12	5.9%	\$97.39	216	7.4%
2022	102	\$469.7M	6.1%	\$5,945,636	\$108.52	12.0%	\$99.41	220	6.7%
2021	113	\$1.1B	14.7%	\$11,360,689	\$106.83	7.2%	\$92.06	204	6.4%
2020	107	\$316.1M	6.2%	\$4,390,018	\$75.22	8.4%	\$72.91	162	7.2%
2019	96	\$197.4M	5.1%	\$2,597,692	\$57.75	6.5%	\$65.11	144	7.5%
2018	102	\$447.4M	9.7%	\$5,390,689	\$70.58	7.5%	\$61	135	7.5%
2017	98	\$102.1M	3.8%	\$1,524,334	\$43.67	7.3%	\$56.17	125	7.6%
2016	84	\$233.6M	6.4%	\$3,540,031	\$61.88	6.7%	\$57.10	127	7.1%
2015	99	\$99M	5.8%	\$1,394,440	\$44.95	12.7%	\$54.30	120	7.1%
2014	65	\$42M	2.2%	\$791,900	\$33.93	8.5%	\$50.25	111	7.4%
2013	65	\$53.1M	3.9%	\$1,061,428	\$34.77	10.0%	\$46.30	103	7.7%

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

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

### SPECIALIZED INDUSTRIAL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$103.69	307	7.0%
2027	-	-	-	-	-	-	\$95.70	283	7.3%
2026	-	-	-	-	-	-	\$87.60	259	7.5%
2025	-	-	-	-	-	-	\$79.14	234	7.8%
2024	-	-	-	-	-	-	\$75.38	223	7.8%
YTD	1	-	0.1%	-	-	-	\$76.92	227	7.4%
2023	16	\$41.8M	5.5%	\$3,798,864	\$72.23	6.8%	\$76.01	225	7.4%
2022	8	\$44.7M	2.5%	\$6,391,463	\$111.01	-	\$75.68	224	6.8%
2021	21	\$38M	5.9%	\$2,233,953	\$42.86	-	\$68.88	204	6.6%
2020	16	\$42.9M	5.7%	\$3,064,663	\$49.24	7.0%	\$54.14	160	7.4%
2019	8	\$20.7M	3.0%	\$2,950,714	\$44.89	5.8%	\$48.11	142	7.8%
2018	18	\$36M	4.8%	\$2,402,559	\$49.26	10.0%	\$45.37	134	7.8%
2017	13	\$19M	6.2%	\$1,898,910	\$21.01	8.5%	\$40.14	119	7.9%
2016	24	\$12M	5.8%	\$632,263	\$18.84	-	\$40.66	120	7.5%
2015	14	\$9.3M	3.3%	\$718,538	\$18.91	-	\$38.48	114	7.5%
2014	16	\$12M	3.3%	\$854,813	\$24.64	8.5%	\$35.71	106	7.8%
2013	11	\$12.2M	3.8%	\$1,112,182	\$20.97	10.0%	\$33.14	98	8.0%

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

### LOGISTICS SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$135.58	287	7.0%
2027	-	-	-	-	-	-	\$125.55	266	7.3%
2026	-	-	-	-	-	-	\$115.26	244	7.5%
2025	-	-	-	-	-	-	\$104.42	221	7.8%
2024	-	-	-	-	-	-	\$99.85	212	7.8%
YTD	2	\$2.3M	0%	\$2,250,000	\$336.32	6.8%	\$102.15	217	7.4%
2023	35	\$127.3M	2.5%	\$4,244,513	\$96.89	5.1%	\$100.91	214	7.4%
2022	89	\$399.1M	7.0%	\$5,868,640	\$106.95	12.0%	\$103.63	220	6.7%
2021	83	\$1.1B	17.5%	\$14,324,023	\$112.35	7.2%	\$96.20	204	6.4%
2020	76	\$267M	6.5%	\$5,037,925	\$82.10	8.9%	\$76.20	162	7.1%
2019	77	\$164.4M	5.4%	\$2,694,918	\$60.01	7.2%	\$68.15	144	7.5%
2018	82	\$410.3M	11.6%	\$6,123,714	\$73.47	6.3%	\$63.82	135	7.5%
2017	75	\$76.6M	3.1%	\$1,444,911	\$55.94	6.9%	\$59.12	125	7.5%
2016	58	\$221.2M	7.0%	\$4,807,696	\$70.70	6.7%	\$60.23	128	7.1%
2015	76	\$80.5M	6.7%	\$1,642,486	\$50.81	12.7%	\$57.31	121	7.0%
2014	44	\$28.8M	1.9%	\$847,169	\$39.77	-	\$53.07	112	7.3%
2013	49	\$12.8M	2.7%	\$366,211	\$39.56	-	\$48.82	103	7.6%

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

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

### FLEX SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$185.23	304	7.0%
2027	-	-	-	-	-	-	\$171.25	281	7.2%
2026	-	-	-	-	-	-	\$156.99	258	7.5%
2025	-	-	-	-	-	-	\$142.06	233	7.8%
2024	-	-	-	-	-	-	\$135.59	223	7.7%
YTD	2	\$600K	0.3%	\$600,000	\$100	-	\$138.45	227	7.4%
2023	3	\$3.3M	5.4%	\$3,325,000	\$160.73	-	\$136.57	224	7.4%
2022	5	\$25.9M	7.0%	\$6,474,375	\$133.75	-	\$135.28	222	6.7%
2021	9	\$15.4M	3.9%	\$2,198,953	\$152.66	-	\$126.63	208	6.4%
2020	15	\$6.2M	3.6%	\$1,233,200	\$78.29	8.2%	\$102.48	168	7.1%
2019	11	\$12.4M	10.4%	\$1,547,451	\$56.44	6.8%	\$90.30	148	7.5%
2018	2	\$1.1M	0.9%	\$1,100,000	\$46.89	-	\$83.76	138	7.5%
2017	10	\$6.6M	4.0%	\$1,640,250	\$99.23	-	\$77.99	128	7.5%
2016	2	\$475K	0.5%	\$475,000	\$47.61	-	\$77.01	127	7.2%
2015	9	\$9.2M	4.6%	\$1,020,271	\$73.80	-	\$73.35	121	7.2%
2014	5	\$1.2M	1.0%	\$239,911	\$44.28	-	\$66.62	109	7.5%
2013	5	\$28M	22.8%	\$7,005,000	\$45.28	-	\$61.96	102	7.7%

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

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