



Industrial Market Report Lakeland - FL (USA)

PREPARED BY



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INDUSTRIAL MARKET REPORT

| | |
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12 Mo Deliveries in SF

3M

12 Mo Net Absorption in SF

120K

Vacancy Rate

8.6%

Market Asking Rent Growth

8.8%

The Lakeland industrial market, which encompasses all of Polk County, plays a pivotal role in the distribution of goods across Florida due to its location along the I-4 Corridor. Industrial vacancy has been on the rise over the past year as new construction deliveries has outpaced tenant demand.

New construction has been a key driver of the Lakeland market, adding an astounding 25.4 million SF over the past decade, more than 25% of the region's inventory. Roughly 2.6 million SF has delivered over the past year, and an additional 950,000 is under construction.

The consistent influx of new product over the past decade has caused Lakeland's vacancy rate to never drop below 4%, and averages approximately 8.6% as of the first quarter of 2024. In fact, vacancy has increased

400 basis points from this time last year.

Rent growth is decelerating from the historic pace seen in 2022 but still remains well above historical norms, up 8.3% year over year. Despite the rapid rise in rates over the past few years here, industrial space is still at a notable discount compared to neighboring Tampa and Orlando markets, making Lakeland an attractive alternative for those considering expansion with an average asking rent of \$8.70/SF.

Investors remain attracted to Lakeland's industrial market, but economic uncertainty and interest rate volatility is clearly weighing on sales volume. The region has recorded \$131 million in total sales volume over the past year, a far cry from the record high of \$1.1 billion in 2021.

KEY INDICATORS

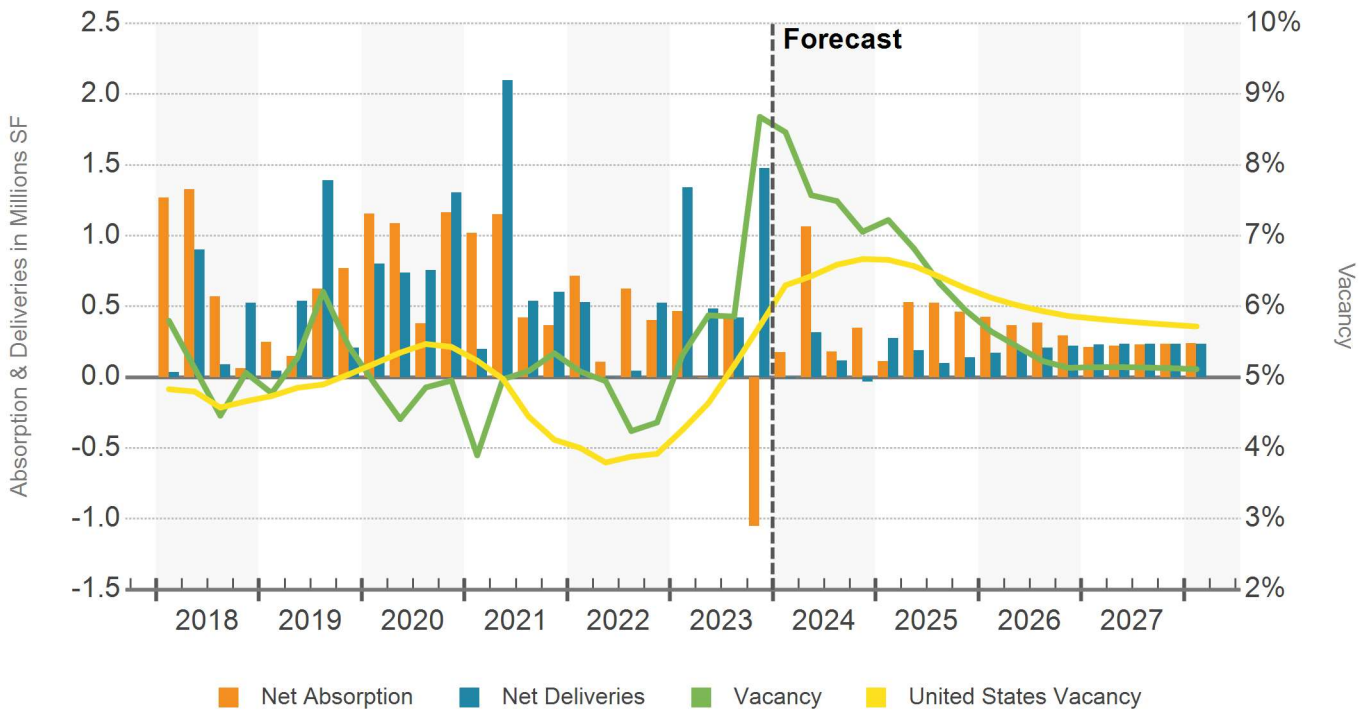
| Current Quarter | RBA | Vacancy Rate | Market Asking Rent | Availability Rate | Net Absorption SF | Deliveries SF | Under Construction |
|---------------------------|-------------------|--------------------|--------------------|-------------------|-------------------|---------------|--------------------|
| Logistics | 67,249,199 | 10.8% | \$8.71 | 11.0% | 15,097 | 0 | 949,840 |
| Specialized Industrial | 16,443,600 | 0.4% | \$8.13 | 1.0% | 10,240 | 0 | 0 |
| Flex | 2,880,472 | 3.9% | \$12.43 | 4.0% | 45,404 | 0 | 0 |
| Market | 86,573,271 | 8.6% | \$8.72 | 8.9% | 70,741 | 0 | 949,840 |
| Annual Trends | 12 Month | Historical Average | Forecast Average | Peak | When | Trough | When |
| Vacancy Change (YOY) | 3.2% | 7.4% | 6.0% | 13.3% | 2010 Q1 | 2.0% | 1999 Q4 |
| Net Absorption SF | 120K | 1,500,758 | 1,153,224 | 6,247,824 | 2017 Q1 | (2,278,738) | 2010 Q1 |
| Deliveries SF | 3M | 1,760,352 | 1,093,111 | 6,178,302 | 2016 Q4 | 3,024 | 2013 Q1 |
| Market Asking Rent Growth | 8.8% | 3.4% | 5.0% | 12.3% | 2022 Q3 | -4.3% | 2010 Q1 |
| Sales Volume | \$170M | \$160.8M | N/A | \$1.2B | 2022 Q1 | \$12.5M | 2009 Q4 |

The region's vacancy has increase 400 basis points year over year, to 8.6% as of the first quarter of 2024, well above the 5-year average vacancy rate of 5.4%. Vacancy is forecast to increase further as the pipeline of 950,000 SF delivers over the coming months.

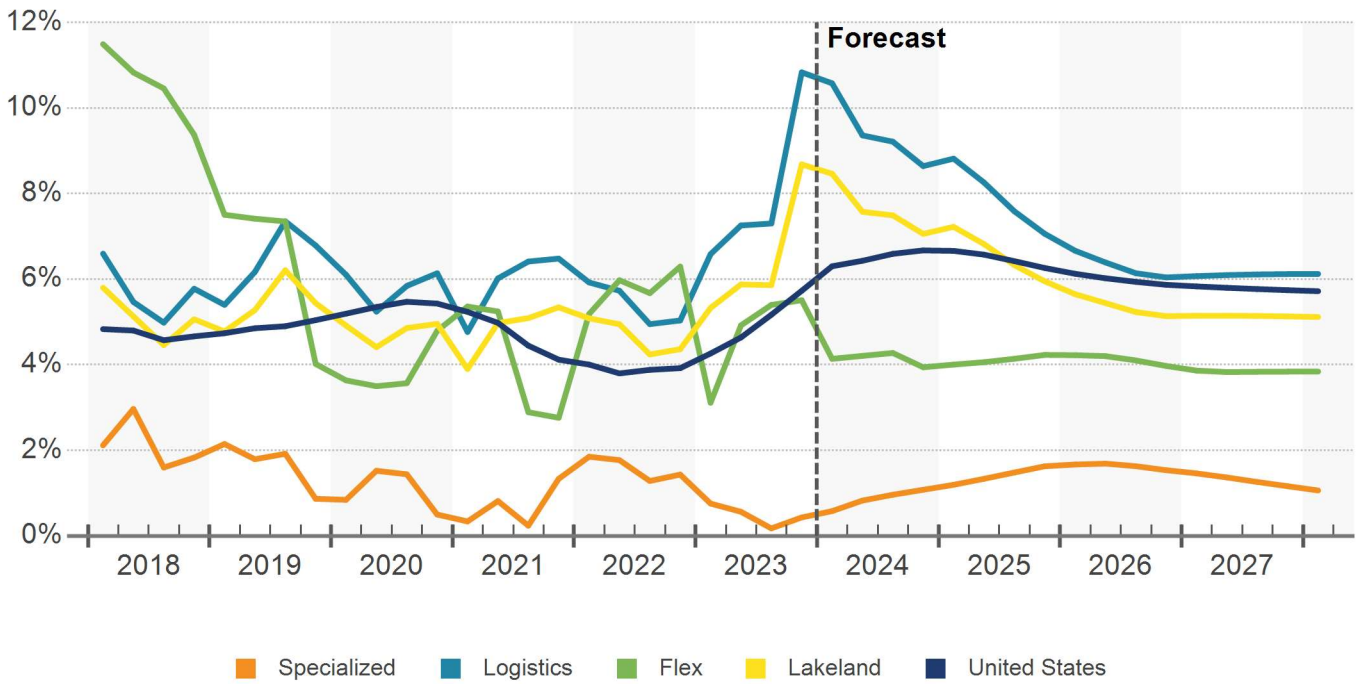
Lakeland's overall vacancy rate is propped up by an

outsized proportion of big-box, 100,000-plus-SF, vacancies in the market. Over 50% of Lakeland's available square footage is roughly a dozen buildings with over 100,000 SF of vacancies. Tratt Properties' Central Florida Integrated Logistics Park is the region's largest with 1.2 million SF.

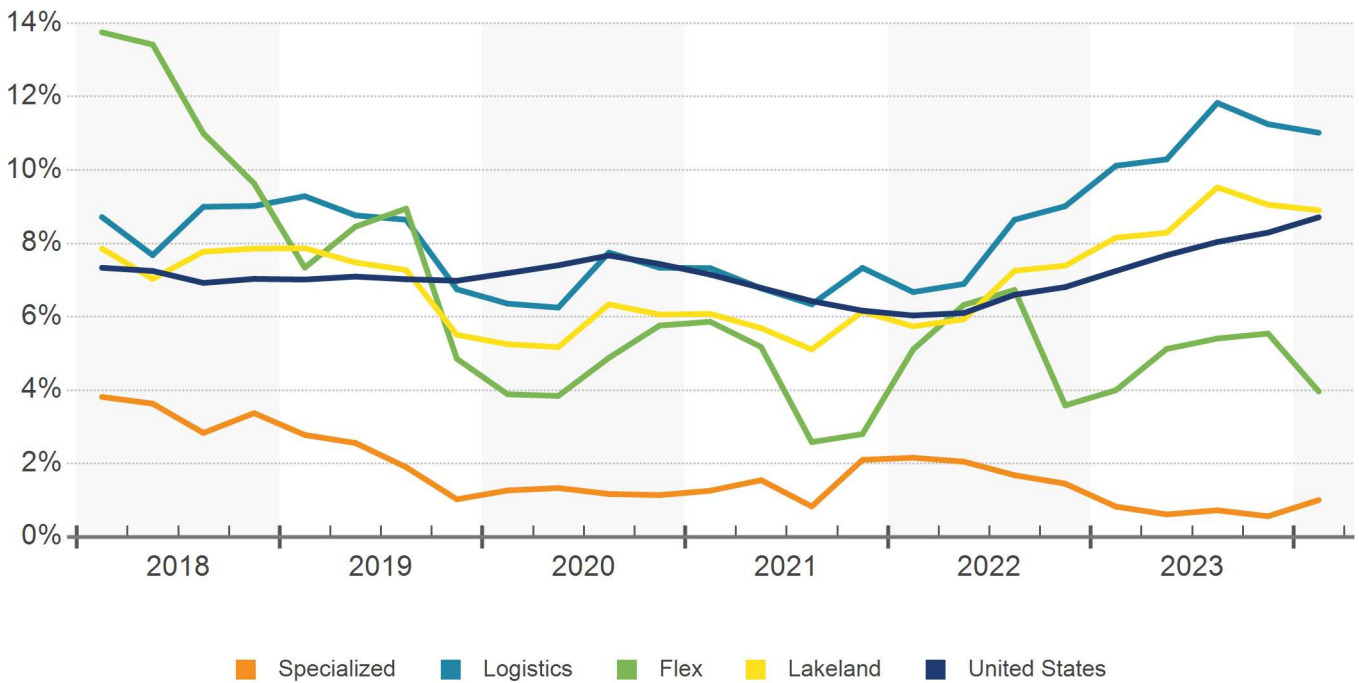
NET ABSORPTION, NET DELIVERIES & VACANCY



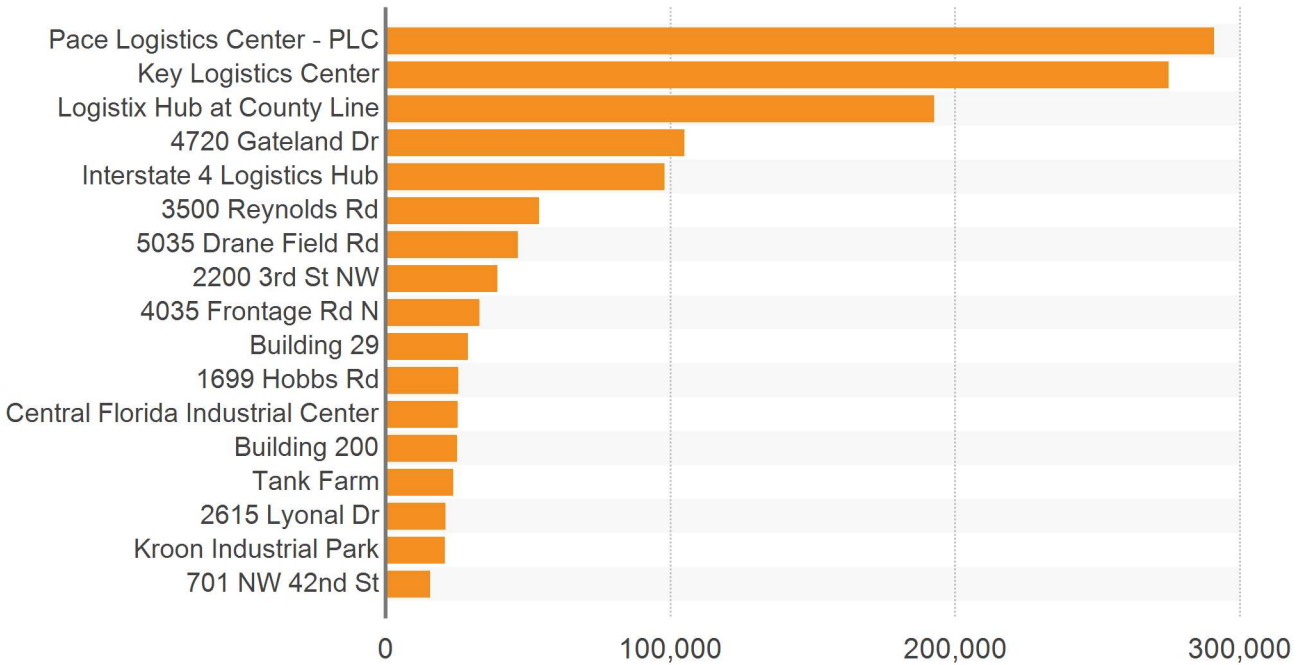
VACANCY RATE



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 |
| Pace Logistics Center - PLC | Polk County Ind | 464,400 | 173,400 | 0 | 0 | 0 | 0 | 291,000 |
| Key Logistics Center | Polk County Ind | 491,920 | 0 | 0 | 0 | 0 | 0 | 275,097 |
| Logistix Hub at County Line | Polk County Ind | 404,040 | 211,284 | 192,756 | 0 | 0 | 0 | 192,756 |
| 4720 Gateland Dr | Polk County Ind | 109,200 | 0 | 0 | 0 | 0 | 0 | 104,880 |
| Interstate 4 Logistics Hub | Polk County Ind | 537,354 | 0 | 0 | 0 | 0 | 0 | 98,044 |
| 3500 Reynolds Rd | Polk County Ind | 54,000 | 0 | 54,000 | 0 | 0 | 0 | 54,000 |
| 5035 Drane Field Rd | Polk County Ind | 150,000 | 0 | 0 | 0 | 0 | 0 | 46,500 |
| 2200 3rd St NW | Polk County Ind | 197,730 | 33,800 | 0 | 0 | 0 | 0 | 39,261 |
| 4035 Frontage Rd N | Polk County Ind | 157,975 | 0 | 0 | 0 | 0 | 0 | 32,984 |
| Building 29 | Polk County Ind | 29,000 | 0 | 0 | 0 | 0 | 0 | 29,000 |
| 1699 Hobbs Rd | Polk County Ind | 45,584 | 20,000 | 0 | 0 | 0 | 0 | 25,584 |
| Central Florida Industrial Center | Polk County Ind | 32,110 | 0 | 0 | 0 | 0 | 0 | 25,406 |
| Building 200 | Polk County Ind | 120,539 | 0 | 0 | 0 | 0 | 0 | 25,167 |
| Tank Farm | Polk County Ind | 30,000 | 0 | 0 | 0 | 0 | 0 | 23,736 |
| 2615 Lyonal Dr | Polk County Ind | 21,000 | 0 | 0 | 0 | 0 | 0 | 21,000 |
| Kroon Industrial Park | Polk County Ind | 24,500 | 0 | 0 | 0 | 0 | 0 | 20,830 |
| 701 NW 42nd St | Polk County Ind | 51,250 | 13,265 | (13,265) | 0 | 0 | 0 | 15,666 |
| Subtotal Primary Competitors | | 2,920,602 | 451,749 | 233,491 | 0 | 0 | 0 | 1,320,912 |
| Remaining Lakeland Market | | 83,652,669 | 6,979,792 | (162,750) | 0 | 0 | 0 | (1,800,542) |
| Total Lakeland Market | | 86,573,271 | 7,431,541 | 70,741 | 0 | 0 | 0 | (479,630) |

TOP INDUSTRIAL LEASES PAST 12 MONTHS

| Building Name/Address | Submarket | Leased SF | Qtr | Tenant Name | Tenant Rep Company | Leasing Rep Company |
|--------------------------|-------------|-----------|-------|-----------------------------|----------------------|---------------------------|
| 8565 State Road 33 | Polk County | 570,000 | Q4 23 | Veritiv | CBRE | JLL;Lee & Associates T... |
| 45150 US Highway 27 N * | Polk County | 448,500 | Q1 23 | Huttig Building Products | - | EQT Exeter |
| 660 C. Fred Jones Blvd | Polk County | 422,199 | Q1 24 | LifeScience Logistics | Cushman & Wakefield | Cushman & Wakefield;... |
| 6850 Firstpark Blvd * | Polk County | 400,000 | Q2 23 | HD Supply | Cushman & Wakefield | Avison Young |
| 305 Deen Still Rd * | Polk County | 367,254 | Q2 23 | Amazon | Colliers | EQT Exeter |
| 5300 Allen K Breed Hwy * | Polk County | 330,200 | Q4 23 | DHL | Transwestern Real... | Cushman & Wakefield |
| 3075 Whitten Rd | Polk County | 192,756 | Q3 23 | - | Cushman & Wakefie... | CBRE |
| 5300 Allen K Breed Hwy | Polk County | 189,842 | Q4 23 | FDEM | Savills | Cushman & Wakefield |
| 6105 Spirit Lake Rd | Polk County | 129,087 | Q3 23 | Clear Springs Land Comp... | Cushman & Wakefie... | The Ruthvens Inc. |
| 8401 State Road 33 N | Polk County | 123,917 | Q2 23 | Border Bound Inc | Colliers | CBRE |
| 5120 Great Oak Dr * | Polk County | 111,775 | Q4 23 | Structall Building Systems | - | CBRE |
| 2815 Drane Field Rd * | Polk County | 97,890 | Q3 23 | Purina Foods | Cushman & Wakefield | Cushman & Wakefield |
| 5005-5025 Great Oak Dr * | Polk County | 78,141 | Q3 23 | CHEP | Cushman & Wakefie... | Cushman & Wakefield |
| 2850 Interstate Dr * | Polk County | 69,400 | Q2 23 | Cologix | - | Colliers |
| 750 42nd St NW | Polk County | 62,200 | Q4 23 | Daikin Comfort Technolog... | - | Stream Realty Partners... |
| 750 42nd St NW * | Polk County | 62,000 | Q3 23 | Goodman Air Conditionin... | - | Colliers |
| 3404 County Line Rd | Polk County | 36,420 | Q4 23 | LGH North America | JLL | JLL |
| 5201 Gateway Blvd | Polk County | 33,800 | Q3 23 | - | - | The Ruthvens Inc. |
| 625 W Bridgers Ave | Polk County | 32,500 | Q1 24 | - | - | The Ruthvens Inc. |
| Ernie Caldwell Blvd | Polk County | 30,400 | Q1 24 | - | - | Cushman & Wakefield... |
| 3505 Reynolds Rd | Polk County | 26,400 | Q2 23 | - | - | The Ruthvens Inc. |
| 5001 Gateway Blvd | Polk County | 22,500 | Q1 24 | - | - | The Ruthvens Inc. |
| 3919 Air Park Dr | Polk County | 20,000 | Q2 23 | - | - | The Ruthvens Inc. |
| 701 NW 42nd St | Polk County | 19,800 | Q1 23 | - | - | The Ruthvens Inc. |
| 3115 Drane Field Rd | Polk County | 19,200 | Q2 23 | Game Change Solar | Colliers | The Ruthvens Inc. |
| 5001 Gateway Blvd | Polk County | 17,500 | Q4 23 | - | - | The Ruthvens Inc. |
| 5001 Gateway Blvd | Polk County | 17,500 | Q4 23 | - | - | The Ruthvens Inc. |
| 2290 US Highway 60 | Polk County | 13,380 | Q4 23 | RedArc | - | Ulysses Realty Group |
| 701 NW 42nd St | Polk County | 13,265 | Q2 23 | - | - | The Ruthvens Inc. |
| 5030 Gateway Blvd | Polk County | 12,000 | Q2 23 | - | - | The Ruthvens Inc. |
| 4080 Echo Ave | Polk County | 12,000 | Q1 24 | - | - | Bartow Executive Airpo... |
| 2560 Old Combee Rd | Polk County | 12,000 | Q3 23 | - | - | The Ruthvens Inc. |
| 3150 County Line Rd | Polk County | 11,200 | Q1 23 | - | eXp Commercial | The Ruthvens Inc. |
| 5002-5300 Region Ct | Polk County | 11,067 | Q1 24 | - | - | Fortress Commercial R... |
| 4040 N Combee Rd | Polk County | 10,920 | Q4 23 | - | - | The Ruthvens Inc. |
| 4000 N Combee Rd | Polk County | 10,600 | Q2 23 | CPF Floors LLC | - | The Ruthvens Inc. |
| 3850 Anchuca Dr | Polk County | 10,500 | Q3 23 | - | - | The Ruthvens Inc. |
| 119 Snowbird Ave | Polk County | 10,500 | Q3 23 | Lakeland Moonwalk | - | Landsearch LLC |
| 5857 New Tampa Hwy | Polk County | 10,400 | Q1 24 | - | - | The Ruthvens Inc. |
| 2344 Old Combee Rd | Polk County | 10,200 | Q4 23 | Roto-Rooter | - | SVN Saunders Raisto... |

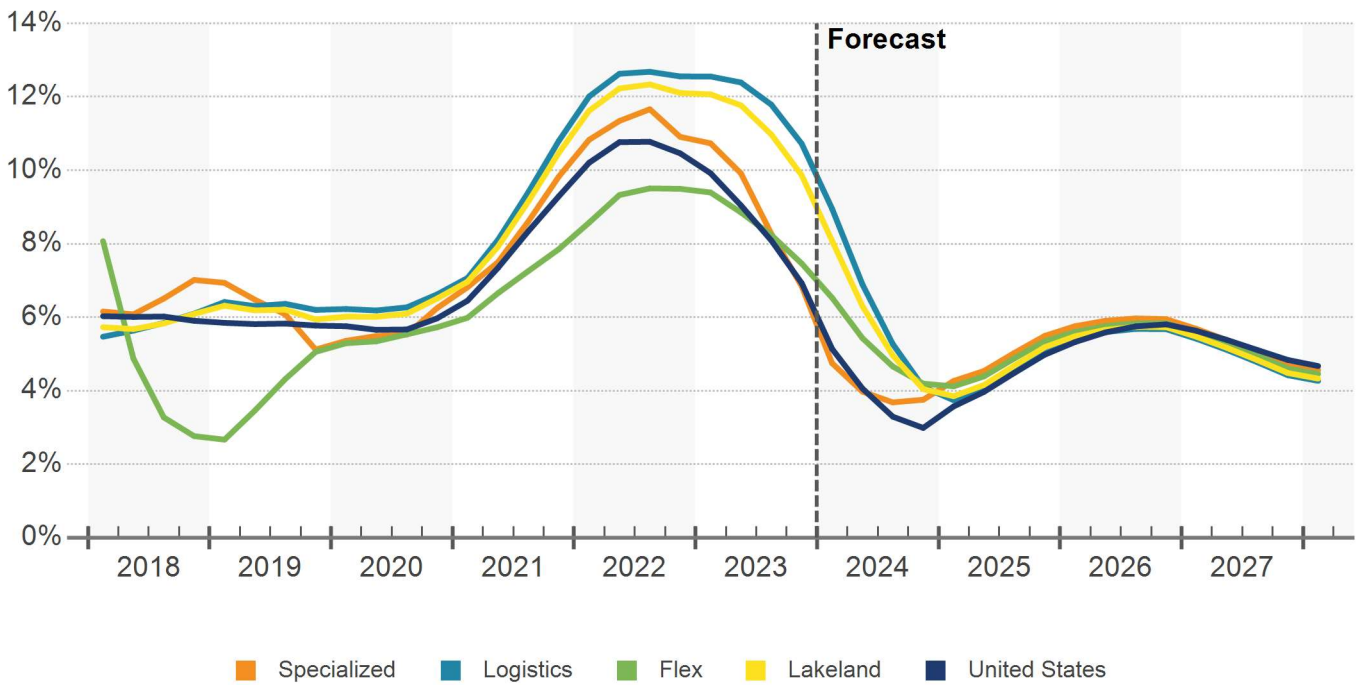
*Renewal

Lakeland is the most affordable industrial market in Central Florida, with an average asking rate of \$8.70/SF. While the region offers a significant discount compared to its neighbors, asking rents are still increasing here faster than the national average.

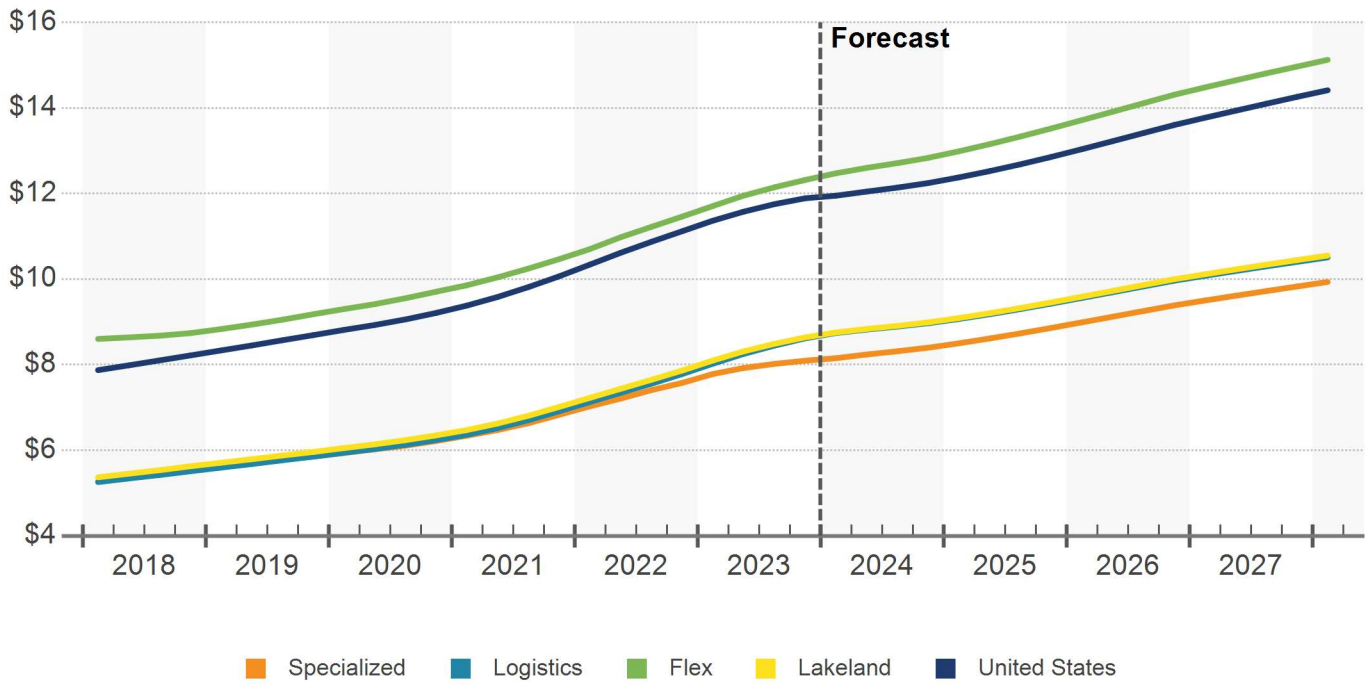
Industrial asking rents have increased 8.3% over the

past year. That is down from a peak of 13% that the region recorded this time last year but is well above the 10-year average growth rate of 6.7%. Asking rent growth is forecast to continue to decelerate here over the coming quarters, averaging between 4% and 6% through year-end 2026.

MARKET ASKING RENT GROWTH (YOY)



MARKET ASKING RENT PER SQUARE FEET

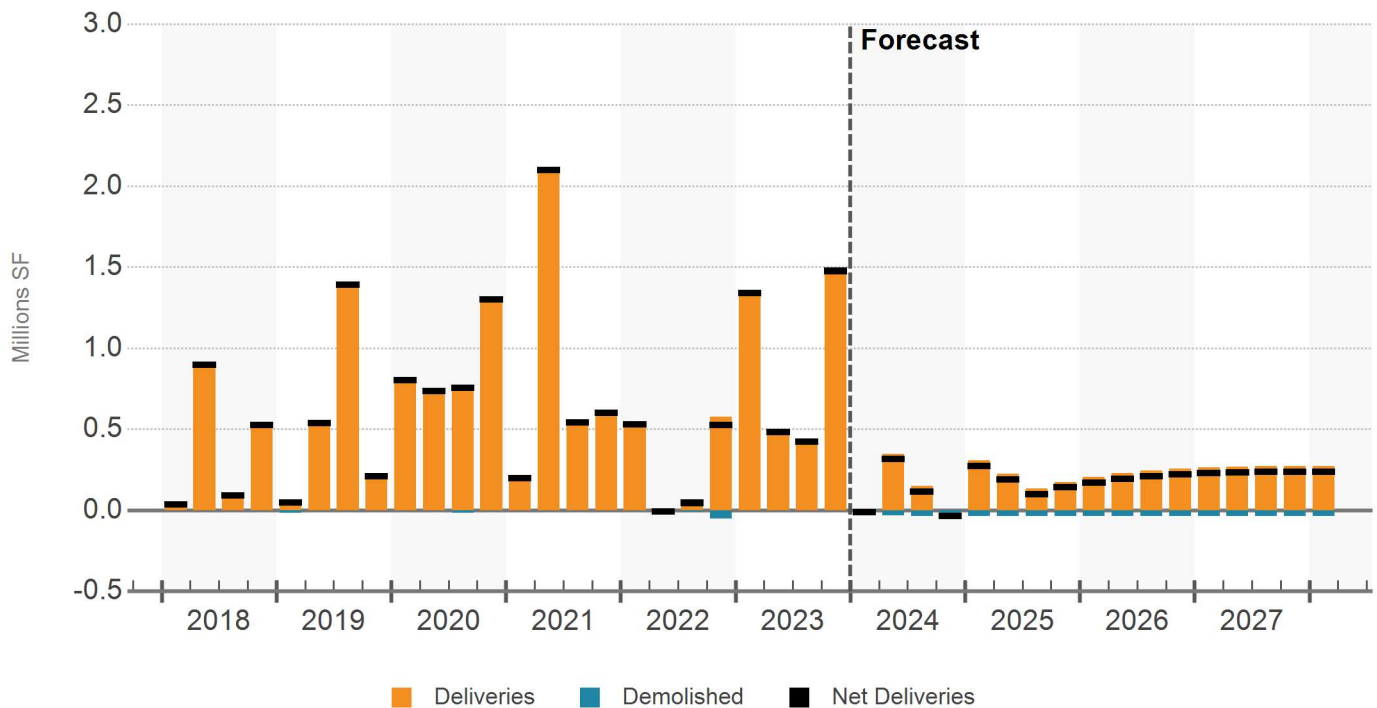


Construction has been a key driver of the Lakeland industrial market for much of the past decade, with the region adding 25% of its inventory in that time frame. Roughly 2.6 million SF has delivered over the past year the most recent of which was Tratt Properties' 1.2 million SF speculative cross-dock warehouse in Winter Haven. The cross-dock facility delivered completely vacant,

having an immediate adverse impact on the market's vacancy.

A significant portion of the Lakeland's 950,000 million SF pipeline is in four warehouses ranging from 150,000-SF to 350,000-SF along Drane Field Road in Lakeland Commerce 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 | Polk County | 7 | 950 | 264 | 27.8% | 1 | 47,360 | 135,691 | 1 |
| Totals | | 7 | 950 | 264 | 27.8% | | 47,360 | 135,691 | |

Under Construction Properties

Lakeland Industrial

Properties

Square Feet

Percent of Inventory

Released

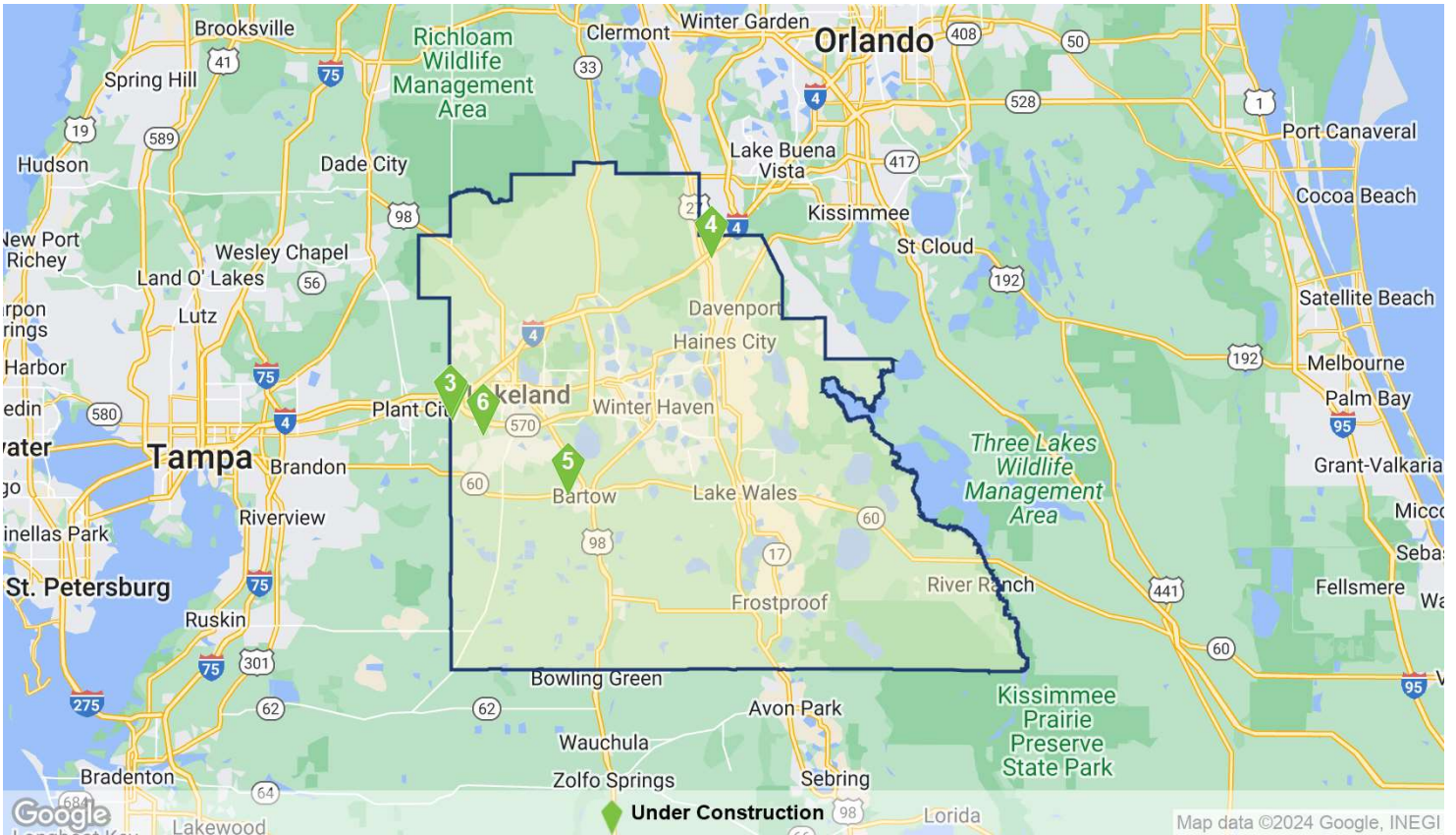
6

793,840

0.9%

13.6%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

| Property Name/Address | Rating | Bldg SF | Stories | Start | Complete | Developer/Owner |
|--|-----------|---------|---------|----------|----------|--------------------------------|
| 1 Lakeland Commerce Ce... 5205 Drane Field Rd | ★ ★ ★ ★ ★ | 348,740 | 1 | Sep 2023 | May 2024 | - Stonemont Financial Group |
| 2 Lakeland Commerce Ce... 3404 County Line Rd | ★ ★ ★ ★ ★ | 150,600 | 1 | Jan 2023 | Apr 2024 | - Stonemont Financial Group |
| 3 Lakeland Commerce Ce... 3400 County Line Rd | ★ ★ ★ ★ ★ | 148,100 | 1 | Jan 2023 | Apr 2024 | - Stonemont Financial Group |
| 4 Posner Business Center Ernie Caldwell Blvd | ★ ★ ★ ★ ★ | 80,000 | 1 | Jul 2023 | Jun 2024 | - Richland Capital |
| 5 Centennial Blvd | ★ ★ ★ ★ ★ | 46,800 | 1 | Nov 2023 | Dec 2024 | - - |
| 6 2819 W Pipkin Rd | ★ ★ ★ ★ ★ | 19,600 | 1 | Feb 2024 | Aug 2024 | - - |

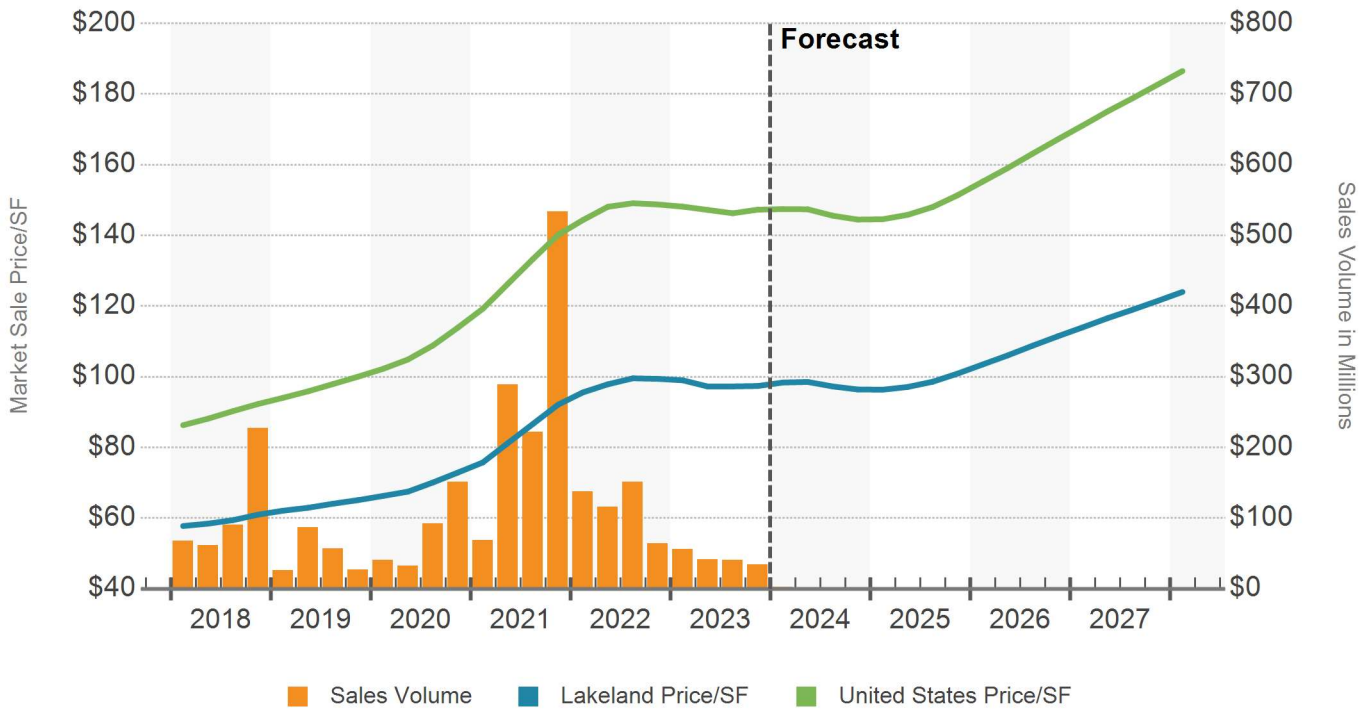
Industrial investment has been declining since its peak in the final quarter of 2021 here. Higher interest rates coupled with economic uncertainty over much of the past 12 to 18 months has weighed on sales volume in Lakeland. Roughly \$131 million has traded over the past year, in comparison, the region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

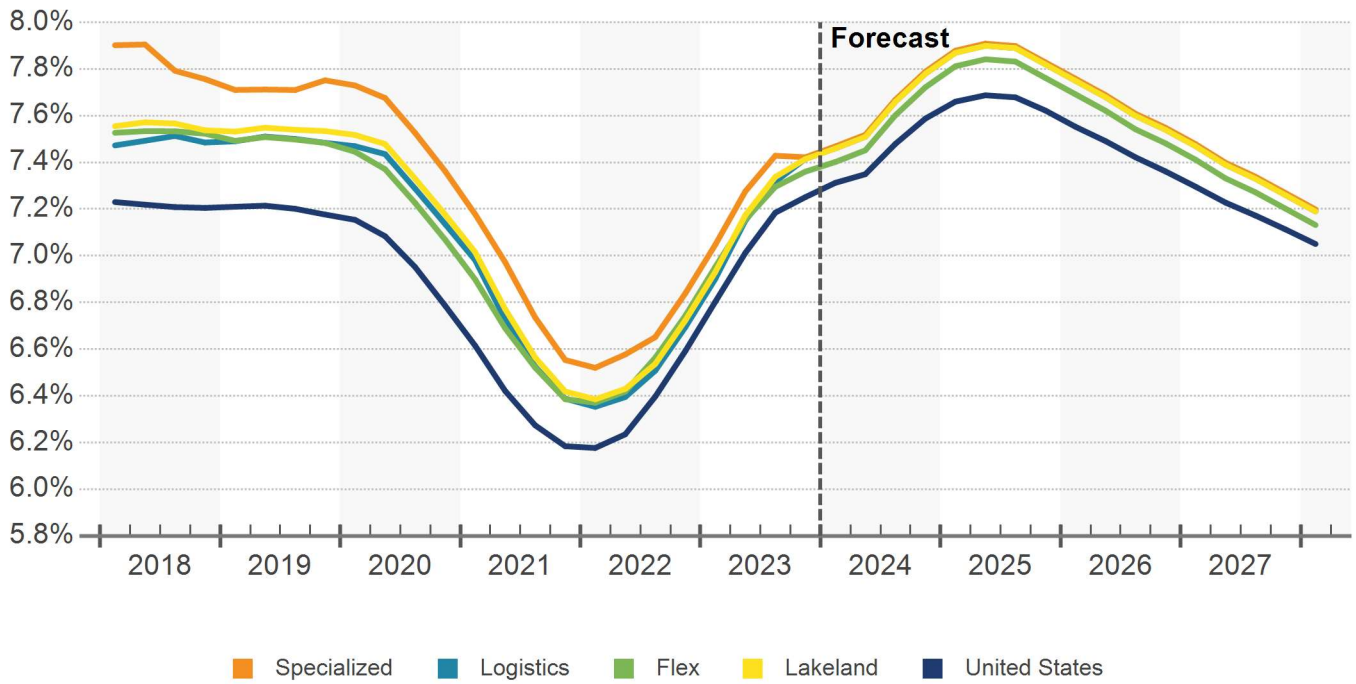
trailing 12-month period, was the \$50.7 million acquisition of the 464,400-SF Pace Logistics Center by BentallGreenOak in March 2023.

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.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

Lakeland Industrial

Sale Comparables

Avg. Cap Rate

Avg. Price/SF

Avg. Vacancy At Sale

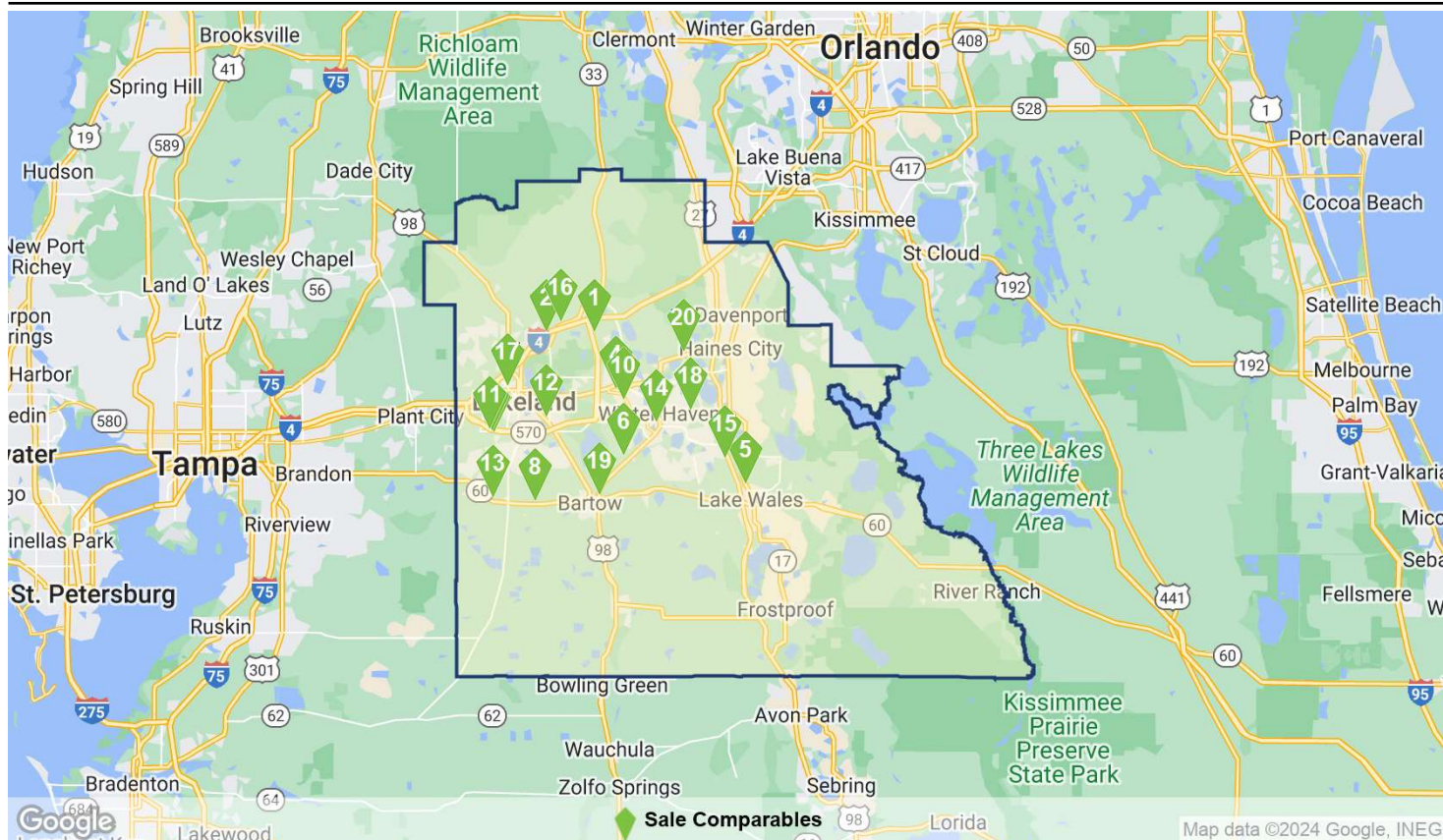
53

6.1%

\$91

24.3%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

| Sales Attributes | Low | Average | Median | High |
|---------------------------|-----------|-------------|-------------|--------------|
| Sale Price | \$200,000 | \$4,308,398 | \$1,186,400 | \$50,700,000 |
| Price/SF | \$21 | \$91 | \$87 | \$336 |
| Cap Rate | 5.0% | 6.1% | 5.7% | 7.9% |
| Time Since Sale in Months | 0.4 | 6.5 | 5.9 | 12.0 |
| Property Attributes | Low | Average | Median | High |
| Building SF | 1,946 | 51,285 | 12,569 | 464,400 |
| Ceiling Height | 8' | 22' | 23' | 40' |
| Docks | 0 | 11 | 2 | 93 |
| Vacancy Rate At Sale | 0% | 24.3% | 0% | 100% |
| Year Built | 1950 | 1984 | 1984 | 2023 |
| Star Rating | ★★★★★ | ★★★★★ 2.4 | ★★★★★ | ★★★★★ |

Sales Past 12 Months

Lakeland Industrial

RECENT SIGNIFICANT SALES

| Property Name - Address | Property | | | | Sale | | | |
|--|----------|----------|---------|---------|------------|--------------|----------|----------|
| | Rating | Yr Built | Bldg SF | Vacancy | Sale Date | Price | Price/SF | Cap Rate |
| 1 Building 100 1234 Pace Rd | ★★★★★ | 2023 | 464,400 | 100% | 3/14/2023 | \$50,700,000 | \$109 | 5.0% |
| 2 Havertys Furniture Distri... 7100 Havertys Way N | ★★★★☆ | 2005 | 335,200 | 0% | 5/15/2023 | \$28,190,000 | \$84 | - |
| 3 4040 S Pipkin Rd | ★★★★☆ | 2015 | 121,600 | 0% | 9/13/2023 | \$16,850,000 | \$139 | - |
| 4 425 Recker Hwy | ★★★★☆ | 1982 | 155,742 | 0% | 10/18/2023 | \$12,804,399 | \$82 | - |
| 5 1230 State Route 17 | ★★★★☆ | 1997 | 196,409 | 0% | 10/13/2023 | \$12,352,800 | \$63 | 7.9% |
| 6 Clear Springs Cold Stora... 6105 Spirit Lake Rd | ★★★★☆ | 1978 | 129,087 | 0% | 7/24/2023 | \$9,000,000 | \$70 | - |
| 7 Warehouses of Winter H... 300 Avenue P SW | ★★★★☆ | 1971 | 59,430 | 0% | 7/3/2023 | \$4,250,000 | \$72 | - |
| 8 Met Pro Supply Inc 5070 State Road 60 W | ★★★★☆ | 1975 | 42,368 | 0% | 9/18/2023 | \$3,500,000 | \$83 | - |
| 9 4025 Pipkin Rd | ★★★★☆ | 2006 | 20,687 | 0% | 6/10/2023 | \$3,325,000 | \$161 | - |
| 10 5582 Commercial Blvd | ★★★★☆ | 1980 | 31,389 | 0% | 7/18/2023 | \$2,850,000 | \$91 | - |
| 11 2702 Drane Field Rd | ★★★★☆ | 1988 | 6,690 | 0% | 2/20/2024 | \$2,250,000 | \$336 | 6.8% |
| 12 2525 Mcjunkin Rd | ★★★★☆ | 1981 | 25,000 | 0% | 5/5/2023 | \$2,178,600 | \$87 | 5.2% |
| 13 399 Prairie Industrial Pky | ★★★★☆ | 2007 | 17,000 | 0% | 10/13/2023 | \$1,775,000 | \$104 | - |
| 14 1650 7th St SW | ★★★★☆ | - | 66,880 | 0% | 9/13/2023 | \$1,700,000 | \$25 | - |
| 15 1965 Thompson Nursery... | ★★★★☆ | 1987 | 7,161 | 0% | 11/28/2023 | \$1,600,000 | \$223 | - |
| 16 8135 State Road 33 N | ★★★★☆ | 1983 | 6,144 | 0% | 12/18/2023 | \$1,523,000 | \$248 | - |
| 17 1050 Kathleen Rd | ★★★★☆ | 2019 | 13,875 | 0% | 5/24/2023 | \$1,500,000 | \$108 | - |
| 18 We Store It 4U 3260 Dundee Rd | ★★★★☆ | 1987 | 12,182 | 0% | 5/17/2023 | \$1,435,000 | \$118 | - |
| 19 2030 State Road 60 E | ★★★★☆ | - | 12,956 | 0% | 9/11/2023 | \$1,400,000 | \$108 | - |
| 20 6005 US Highway 17 92 W | ★★★★☆ | 2006 | 13,992 | 0% | 6/20/2023 | \$1,200,000 | \$86 | 5.7% |

Lakeland's economy has remained resilient in recent years, with job and population growth being the leading indicators of the market's success. According to the Census Bureau, from April 1st 2020 to July 1st 2022, Lakeland added more new residents than any other area in Florida, adding over 57,000 or 70 new residents every day.

The region's unemployment rate has increased 50 basis points year over year to 3.7% as of November 2023, according to the Florida Department of Economic Opportunity. Nearly every sector has recorded year-over-year growth with education and health services, leisure and hospitality, and manufacturing leading the market over the past year.

Lakeland's location along the I-4 Corridor has made it a magnet for companies looking to establish or expand

their distribution hubs. Publix Supermarkets, Amazon, Saddle Creek Logistics Services, Rooms to Go, and Southern Glazer Wine & Spirits are all major employers in the market with a significant industrial presence. In addition, IKEA and UPS have all recently hired hundreds of employees for their new industrial facilities.

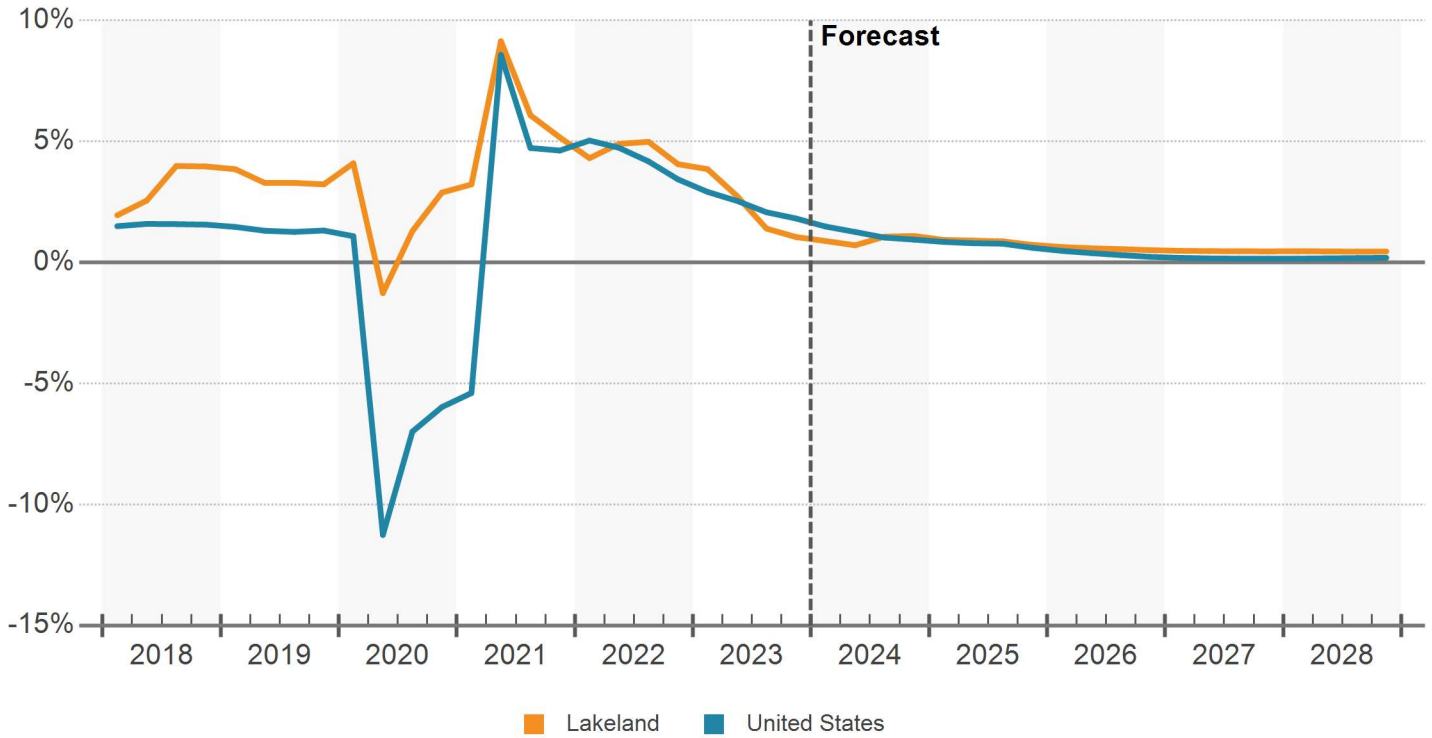
In addition to trade employment, a sizable office-using employment base exists. Publix Supermarkets, which is headquartered in Lakeland, is the area's largest private employer with more than 8,000 workers. Within the past few years, the company completed a 190,000 SF expansion to its corporate headquarters and added 700 high-wage workers. Insurance company Geico also expanded its regional office by 50,000 SF and hired 500 new employees, bringing its local employment base to 3,800.

LAKELAND 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 | 20 | 0.9 | 1.02% | 0.04% | 2.02% | 0.71% | 0.89% | 0.14% |
| Trade, Transportation and Utilities | 77 | 1.5 | 1.27% | 0.11% | 4.70% | 1.05% | 0.60% | 0.15% |
| Retail Trade | 33 | 1.2 | 0.34% | -0.09% | 2.38% | 0.20% | 0.89% | 0.13% |
| Financial Activities | 17 | 1.1 | 0.94% | 0.62% | 3.84% | 1.45% | 0.30% | 0.18% |
| Government | 28 | 0.7 | 0.25% | 2.50% | 0.30% | 0.54% | 0.68% | 0.35% |
| Natural Resources, Mining and Construction | 15 | 1.0 | -1.68% | 2.30% | 3.11% | 2.40% | 0.57% | 0.27% |
| Education and Health Services | 41 | 0.9 | 4.36% | 3.62% | 3.13% | 1.98% | 0.87% | 0.65% |
| Professional and Business Services | 36 | 0.9 | -1.55% | 0.76% | 3.32% | 1.99% | -0.17% | 0.49% |
| Information | 3 | 0.5 | 2.09% | -2.08% | 4.13% | 1.09% | -0.49% | 0.24% |
| Leisure and Hospitality | 29 | 1.0 | 0.05% | 2.72% | 3.45% | 1.52% | 1.22% | 0.73% |
| Other Services | 7 | 0.7 | 2.08% | 1.62% | 2.26% | 0.66% | 0.63% | 0.28% |
| Total Employment | 272 | 1.0 | 0.92% | 1.55% | 3.20% | 1.35% | 0.60% | 0.39% |

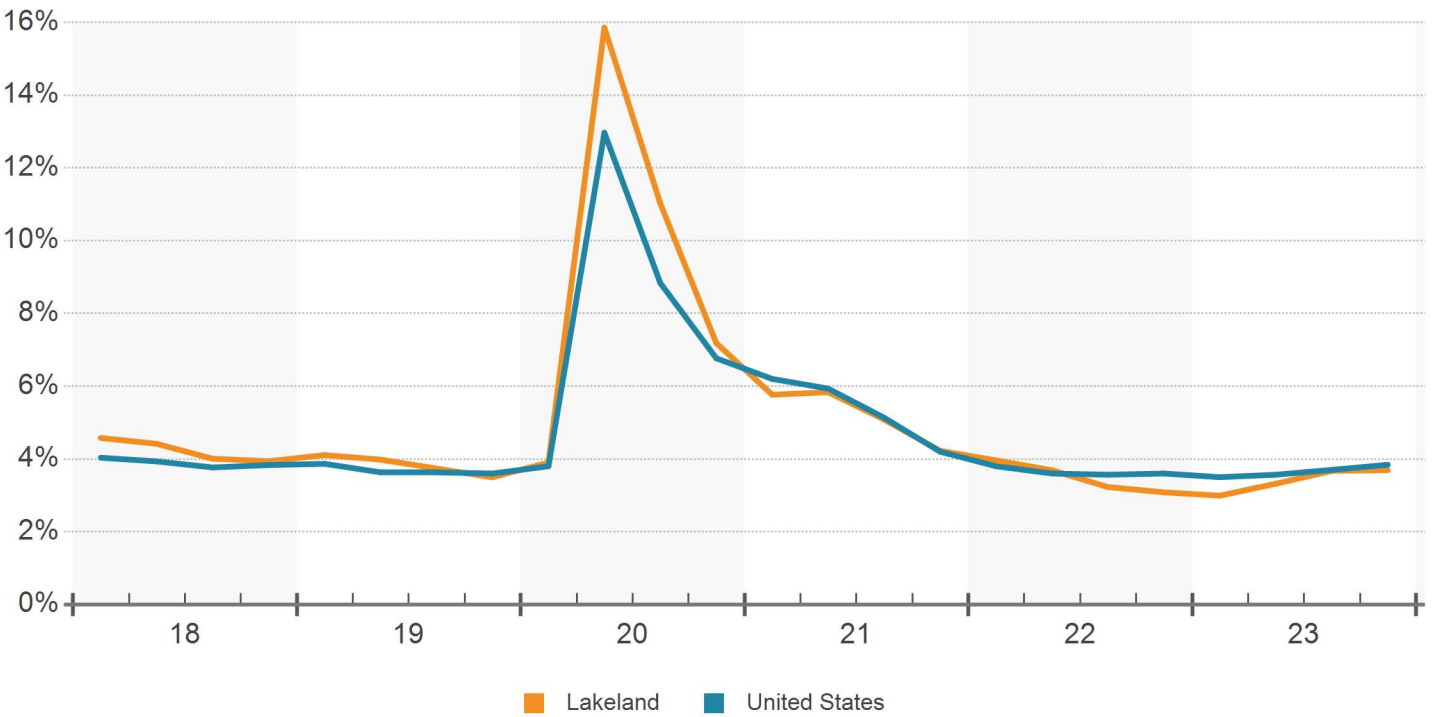
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

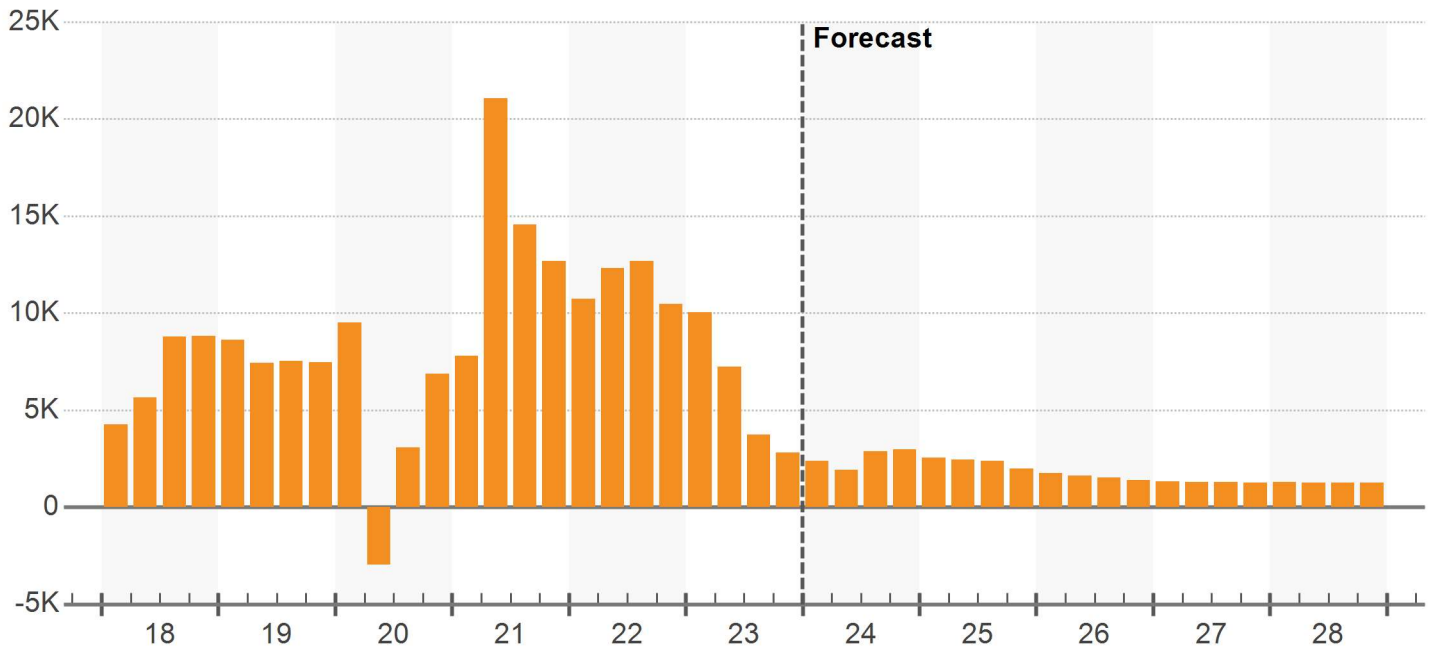


Source: Oxford Economics

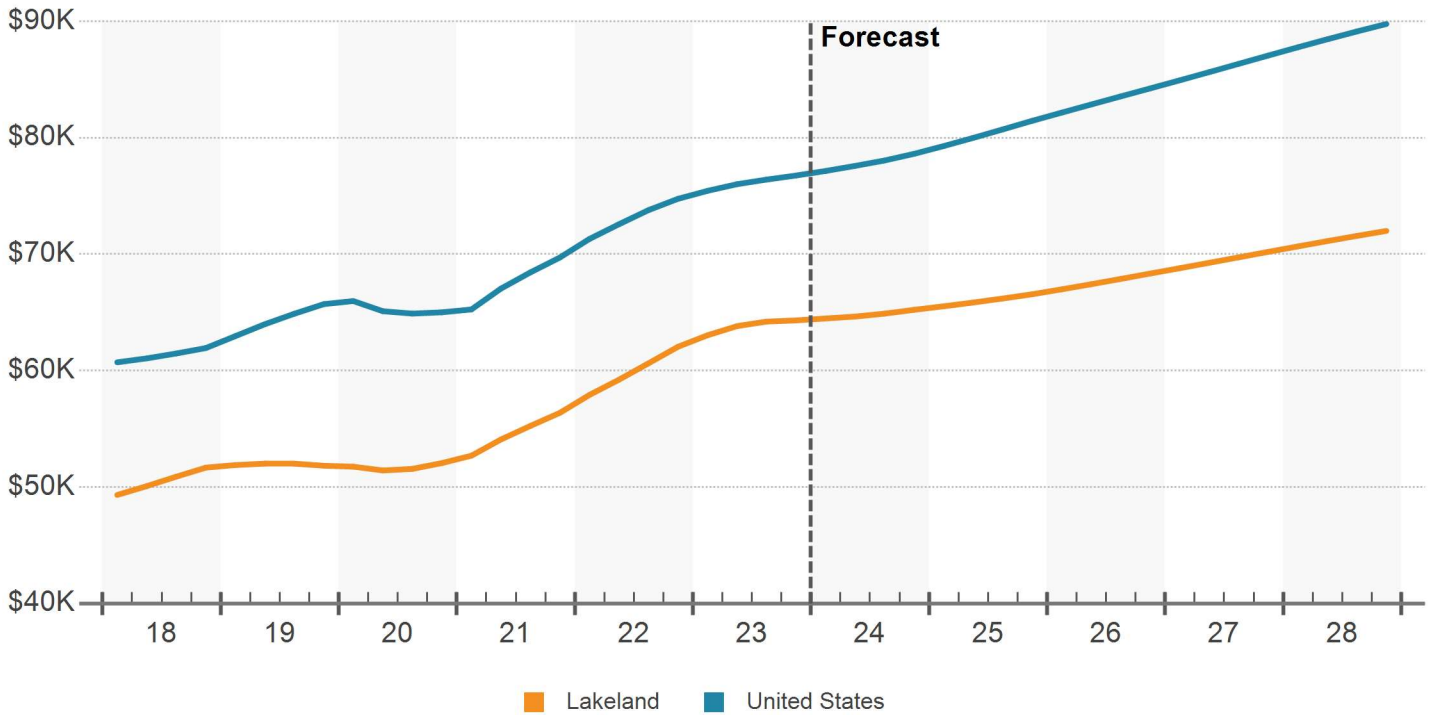
UNEMPLOYMENT RATE (%)



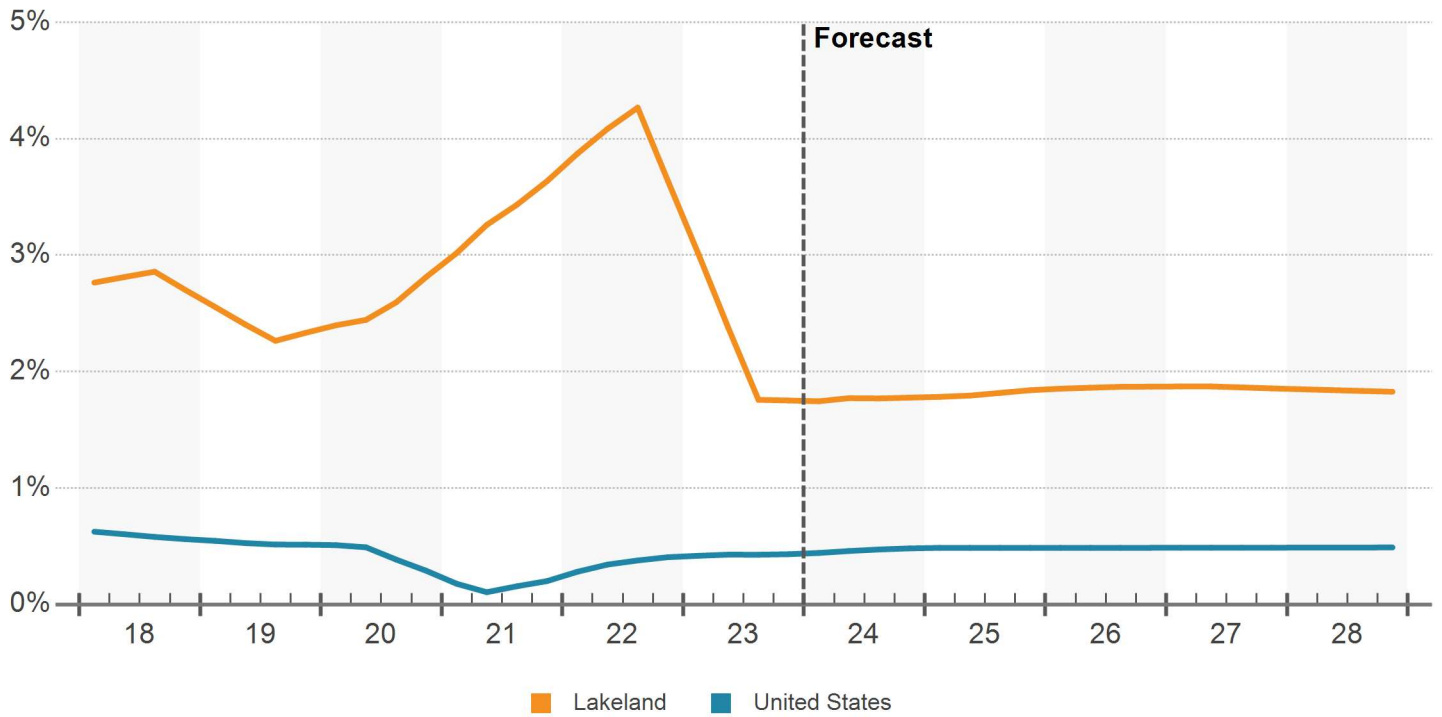
NET EMPLOYMENT CHANGE (YOY)



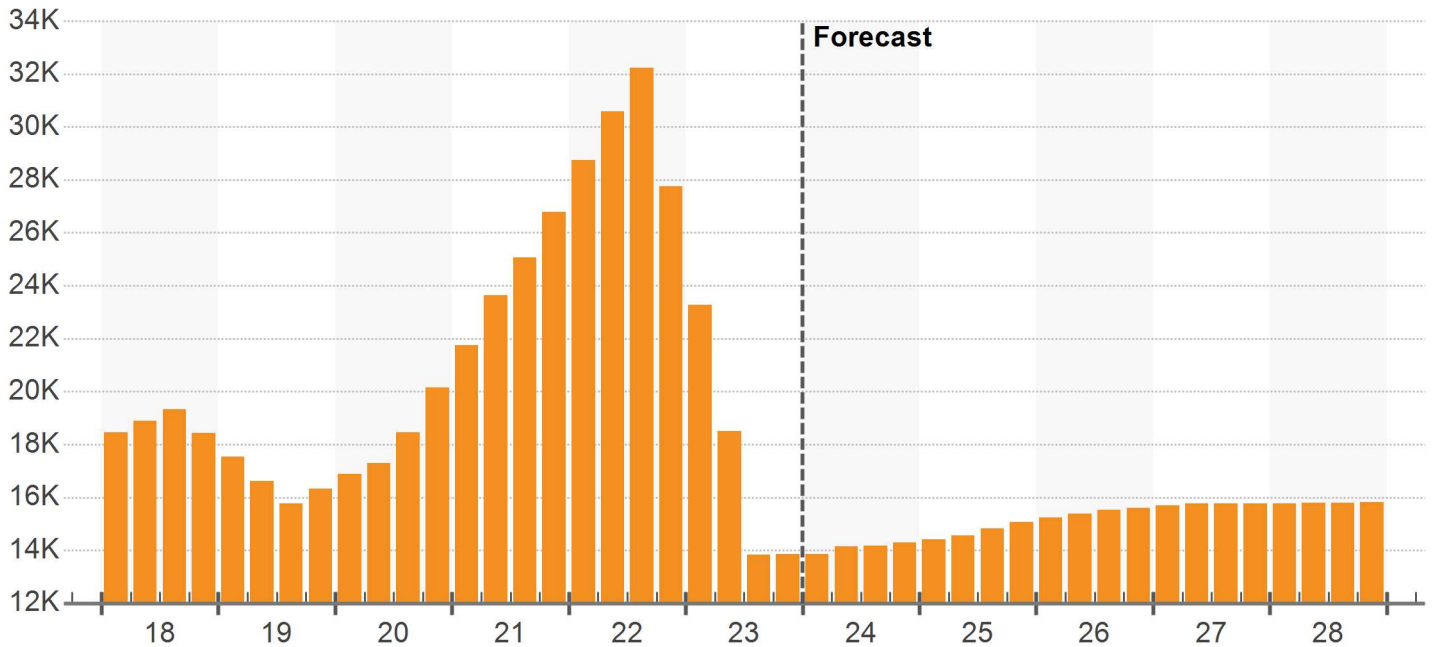
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

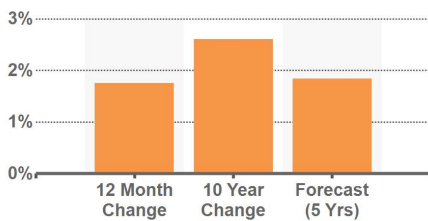


DEMOGRAPHIC TRENDS

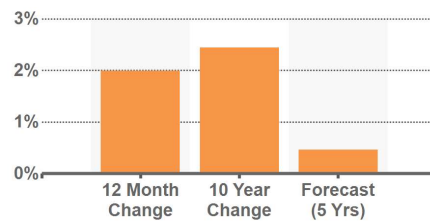
| Demographic Category | Current Level | | 12 Month Change | | 10 Year Change | | 5 Year Forecast | |
|-------------------------|---------------|-------------|-----------------|------|----------------|-------|-----------------|------|
| | Metro | US | Metro | US | Metro | US | Metro | US |
| Population | 807,629 | 335,415,969 | 1.7% | 0.4% | 2.6% | 0.5% | 1.8% | 0.5% |
| Households | 300,190 | 130,990,344 | 1.9% | 0.6% | 2.7% | 0.9% | 1.9% | 0.6% |
| Median Household Income | \$64,447 | \$77,067 | 2.6% | 2.3% | 4.2% | 3.9% | 2.3% | 3.2% |
| Labor Force | 350,273 | 168,857,563 | 2.0% | 1.7% | 2.4% | 0.8% | 0.5% | 0.1% |
| Unemployment | 3.7% | 3.8% | 0.7% | 0.3% | -0.4% | -0.3% | - | - |

Source: Oxford Economics

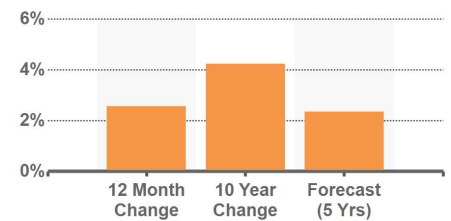
POPULATION GROWTH



LABOR FORCE GROWTH

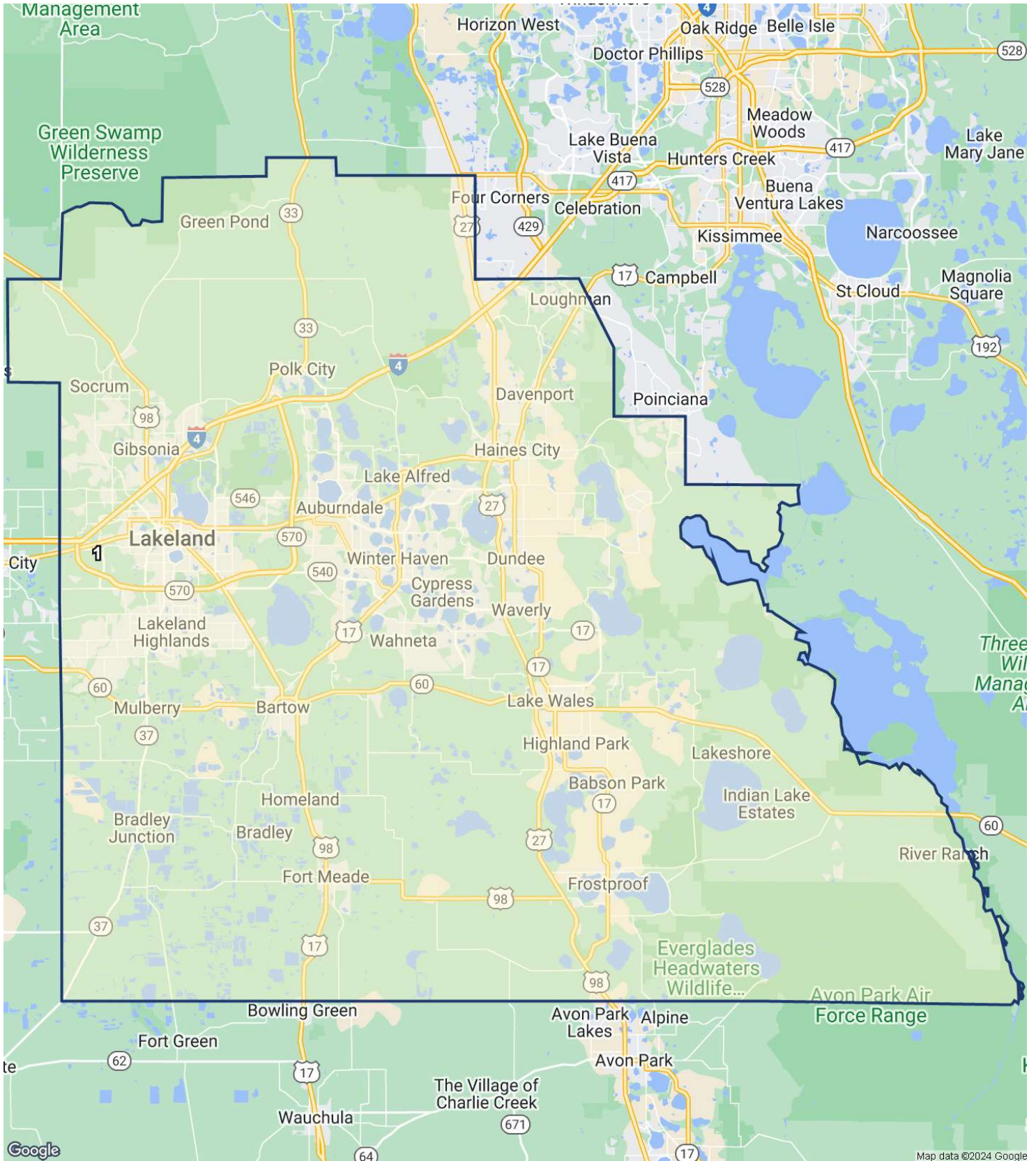


INCOME GROWTH



Source: Oxford Economics

LAKELAND SUBMARKETS



Submarkets

SUBMARKET INVENTORY

| No. | Submarket | Inventory | | | | 12 Month Deliveries | | | | Under Construction | | | |
|-----|-------------|-----------|----------|----------|------|---------------------|----------|---------|------|--------------------|----------|---------|------|
| | | Bldgs | SF (000) | % Market | Rank | Bldgs | SF (000) | Percent | Rank | Bldgs | SF (000) | Percent | Rank |
| 1 | Polk County | 1,828 | 86,573 | 100% | 1 | 6 | 2,661 | 3.1% | 1 | 7 | 950 | 1.1% | 1 |

SUBMARKET RENT

| No. | Submarket | Market Asking Rent | | 12 Month Market Asking Rent | | QTD Annualized Market Asking Rent | |
|-----|-------------|--------------------|------|-----------------------------|------|-----------------------------------|------|
| | | Per SF | Rank | Growth | Rank | Growth | Rank |
| 1 | Polk County | \$8.72 | 1 | 8.3% | 1 | 4.8% | 1 |

SUBMARKET VACANCY & NET ABSORPTION

| No. | Submarket | Vacancy | | | 12 Month Absorption | | | |
|-----|-------------|-----------|---------|------|---------------------|----------|------|-----------------|
| | | SF | Percent | Rank | SF | % of Inv | Rank | Construc. Ratio |
| 1 | Polk County | 7,431,541 | 8.6% | 1 | (479,630) | -0.6% | 1 | - |

OVERALL SUPPLY & DEMAND

| Year | Inventory | | | Net Absorption | | |
|------|------------|-----------|----------|----------------|----------|--------------------|
| | SF | SF Growth | % Growth | SF | % of Inv | Construction Ratio |
| 2028 | 90,341,119 | 940,931 | 1.1% | 952,588 | 1.1% | 1.0 |
| 2027 | 89,400,188 | 932,207 | 1.1% | 892,435 | 1.0% | 1.0 |
| 2026 | 88,467,981 | 793,398 | 0.9% | 1,468,512 | 1.7% | 0.5 |
| 2025 | 87,674,583 | 703,314 | 0.8% | 1,628,131 | 1.9% | 0.4 |
| 2024 | 86,971,269 | 385,998 | 0.4% | 1,766,204 | 2.0% | 0.2 |
| YTD | 86,573,271 | (12,000) | 0% | 70,741 | 0.1% | - |
| 2023 | 86,585,271 | 3,719,028 | 4.5% | (180,338) | -0.2% | - |
| 2022 | 82,866,243 | 1,094,218 | 1.3% | 1,842,957 | 2.2% | 0.6 |
| 2021 | 81,772,025 | 3,434,806 | 4.4% | 2,949,226 | 3.6% | 1.2 |
| 2020 | 78,337,219 | 3,595,175 | 4.8% | 3,778,448 | 4.8% | 1.0 |
| 2019 | 74,742,044 | 2,180,669 | 3.0% | 1,788,928 | 2.4% | 1.2 |
| 2018 | 72,561,375 | 1,544,904 | 2.2% | 3,229,340 | 4.5% | 0.5 |
| 2017 | 71,016,471 | 1,797,769 | 2.6% | 1,317,815 | 1.9% | 1.4 |
| 2016 | 69,218,702 | 6,178,302 | 9.8% | 5,666,349 | 8.2% | 1.1 |
| 2015 | 63,040,400 | 671,133 | 1.1% | 1,362,431 | 2.2% | 0.5 |
| 2014 | 62,369,267 | 1,564,315 | 2.6% | 2,992,671 | 4.8% | 0.5 |
| 2013 | 60,804,952 | 441,350 | 0.7% | 75,362 | 0.1% | 5.9 |
| 2012 | 60,363,602 | 53,789 | 0.1% | 962,273 | 1.6% | 0.1 |

SPECIALIZED INDUSTRIAL SUPPLY & DEMAND

| Year | Inventory | | | Net Absorption | | |
|------|------------|-----------|----------|----------------|----------|--------------------|
| | SF | SF Growth | % Growth | SF | % of Inv | Construction Ratio |
| 2028 | 16,539,930 | 40,098 | 0.2% | 97,799 | 0.6% | 0.4 |
| 2027 | 16,499,832 | 39,757 | 0.2% | 101,562 | 0.6% | 0.4 |
| 2026 | 16,460,075 | 31,842 | 0.2% | 47,126 | 0.3% | 0.7 |
| 2025 | 16,428,233 | 658 | 0% | (89,116) | -0.5% | - |
| 2024 | 16,427,575 | (16,025) | -0.1% | (121,725) | -0.7% | - |
| YTD | 16,443,600 | 0 | 0% | 10,240 | 0.1% | 0 |
| 2023 | 16,443,600 | 0 | 0% | 164,515 | 1.0% | 0 |
| 2022 | 16,443,600 | 379,504 | 2.4% | 358,269 | 2.2% | 1.1 |
| 2021 | 16,064,096 | 306,378 | 1.9% | 170,667 | 1.1% | 1.8 |
| 2020 | 15,757,718 | 58,450 | 0.4% | 116,001 | 0.7% | 0.5 |
| 2019 | 15,699,268 | 0 | 0% | 151,171 | 1.0% | 0 |
| 2018 | 15,699,268 | 30,200 | 0.2% | 138,434 | 0.9% | 0.2 |
| 2017 | 15,669,068 | (80,000) | -0.5% | 655,990 | 4.2% | - |
| 2016 | 15,749,068 | 256,731 | 1.7% | 288,820 | 1.8% | 0.9 |
| 2015 | 15,492,337 | (20,618) | -0.1% | 334,685 | 2.2% | - |
| 2014 | 15,512,955 | 24,366 | 0.2% | 243,962 | 1.6% | 0.1 |
| 2013 | 15,488,589 | 0 | 0% | (226,353) | -1.5% | - |
| 2012 | 15,488,589 | 0 | 0% | 172,933 | 1.1% | 0 |

Supply & Demand Trends

Lakeland Industrial

LOGISTICS SUPPLY & DEMAND

| Year | Inventory | | | Net Absorption | | |
|------|------------|-----------|----------|----------------|----------|--------------------|
| | SF | SF Growth | % Growth | SF | % of Inv | Construction Ratio |
| 2028 | 70,917,488 | 898,123 | 1.3% | 851,756 | 1.2% | 1.1 |
| 2027 | 70,019,365 | 889,766 | 1.3% | 784,221 | 1.1% | 1.1 |
| 2026 | 69,129,599 | 759,678 | 1.1% | 1,412,000 | 2.0% | 0.5 |
| 2025 | 68,369,921 | 704,030 | 1.0% | 1,726,628 | 2.5% | 0.4 |
| 2024 | 67,665,891 | 404,692 | 0.6% | 1,845,185 | 2.7% | 0.2 |
| YTD | 67,249,199 | (12,000) | 0% | 15,097 | 0% | - |
| 2023 | 67,261,199 | 3,709,028 | 5.8% | (376,847) | -0.6% | - |
| 2022 | 63,552,171 | 682,214 | 1.1% | 1,554,479 | 2.4% | 0.4 |
| 2021 | 62,869,957 | 3,128,428 | 5.2% | 2,720,927 | 4.3% | 1.1 |
| 2020 | 59,741,529 | 3,508,109 | 6.2% | 3,656,922 | 6.1% | 1.0 |
| 2019 | 56,233,420 | 2,180,669 | 4.0% | 1,487,366 | 2.6% | 1.5 |
| 2018 | 54,052,751 | 1,504,084 | 2.9% | 2,997,417 | 5.5% | 0.5 |
| 2017 | 52,548,667 | 1,935,769 | 3.8% | 792,310 | 1.5% | 2.4 |
| 2016 | 50,612,898 | 5,790,401 | 12.9% | 5,214,605 | 10.3% | 1.1 |
| 2015 | 44,822,497 | 691,751 | 1.6% | 981,414 | 2.2% | 0.7 |
| 2014 | 44,130,746 | 1,539,949 | 3.6% | 2,720,550 | 6.2% | 0.6 |
| 2013 | 42,590,797 | 441,350 | 1.0% | 306,992 | 0.7% | 1.4 |
| 2012 | 42,149,447 | 53,789 | 0.1% | 812,740 | 1.9% | 0.1 |

FLEX SUPPLY & DEMAND

| Year | Inventory | | | Net Absorption | | |
|------|-----------|-----------|----------|----------------|----------|--------------------|
| | SF | SF Growth | % Growth | SF | % of Inv | Construction Ratio |
| 2028 | 2,883,701 | 2,710 | 0.1% | 3,033 | 0.1% | 0.9 |
| 2027 | 2,880,991 | 2,684 | 0.1% | 6,652 | 0.2% | 0.4 |
| 2026 | 2,878,307 | 1,878 | 0.1% | 9,386 | 0.3% | 0.2 |
| 2025 | 2,876,429 | (1,374) | 0% | (9,381) | -0.3% | - |
| 2024 | 2,877,803 | (2,669) | -0.1% | 42,744 | 1.5% | - |
| YTD | 2,880,472 | 0 | 0% | 45,404 | 1.6% | 0 |
| 2023 | 2,880,472 | 10,000 | 0.3% | 31,994 | 1.1% | 0.3 |
| 2022 | 2,870,472 | 32,500 | 1.1% | (69,791) | -2.4% | - |
| 2021 | 2,837,972 | 0 | 0% | 57,632 | 2.0% | 0 |
| 2020 | 2,837,972 | 28,616 | 1.0% | 5,525 | 0.2% | 5.2 |
| 2019 | 2,809,356 | 0 | 0% | 150,391 | 5.4% | 0 |
| 2018 | 2,809,356 | 10,620 | 0.4% | 93,489 | 3.3% | 0.1 |
| 2017 | 2,798,736 | (58,000) | -2.0% | (130,485) | -4.7% | - |
| 2016 | 2,856,736 | 131,170 | 4.8% | 162,924 | 5.7% | 0.8 |
| 2015 | 2,725,566 | 0 | 0% | 46,332 | 1.7% | 0 |
| 2014 | 2,725,566 | 0 | 0% | 28,159 | 1.0% | 0 |
| 2013 | 2,725,566 | 0 | 0% | (5,277) | -0.2% | - |
| 2012 | 2,725,566 | 0 | 0% | (23,400) | -0.9% | - |

OVERALL RENT & VACANCY

| Year | Market Asking Rent | | | | Vacancy | | |
|------|--------------------|-------|----------|--------------|-----------|---------|----------|
| | Per SF | Index | % Growth | Vs Hist Peak | SF | Percent | Ppts Chg |
| 2028 | \$10.87 | 229 | 4.0% | 25.8% | 4,576,525 | 5.1% | -0.1% |
| 2027 | \$10.44 | 220 | 4.5% | 20.9% | 4,585,068 | 5.1% | 0% |
| 2026 | \$10 | 211 | 5.7% | 15.7% | 4,542,167 | 5.1% | -0.8% |
| 2025 | \$9.45 | 199 | 5.2% | 9.4% | 5,215,050 | 5.9% | -1.1% |
| 2024 | \$8.99 | 190 | 4.0% | 4.0% | 6,136,740 | 7.1% | -1.6% |
| YTD | \$8.72 | 184 | 8.3% | 0.9% | 7,431,541 | 8.6% | -0.1% |
| 2023 | \$8.64 | 182 | 9.9% | 0% | 7,514,282 | 8.7% | 4.3% |
| 2022 | \$7.86 | 166 | 12.1% | -9.0% | 3,614,916 | 4.4% | -1.0% |
| 2021 | \$7.01 | 148 | 10.5% | -18.8% | 4,366,255 | 5.3% | 0.4% |
| 2020 | \$6.35 | 134 | 6.5% | -26.5% | 3,880,675 | 5.0% | -0.5% |
| 2019 | \$5.96 | 126 | 5.9% | -31.0% | 4,063,948 | 5.4% | 0.4% |
| 2018 | \$5.63 | 119 | 6.1% | -34.9% | 3,672,207 | 5.1% | -2.5% |
| 2017 | \$5.30 | 112 | 5.7% | -38.6% | 5,356,643 | 7.5% | 0.5% |
| 2016 | \$5.02 | 106 | 4.2% | -41.9% | 4,876,689 | 7.0% | 0.1% |
| 2015 | \$4.82 | 102 | 4.1% | -44.2% | 4,364,736 | 6.9% | -1.2% |
| 2014 | \$4.63 | 98 | 3.6% | -46.4% | 5,056,034 | 8.1% | -2.6% |
| 2013 | \$4.47 | 94 | 2.8% | -48.3% | 6,484,390 | 10.7% | 0.5% |
| 2012 | \$4.35 | 92 | 0.3% | -49.7% | 6,118,402 | 10.1% | -1.5% |

SPECIALIZED INDUSTRIAL RENT & VACANCY

| Year | Market Asking Rent | | | | Vacancy | | |
|------|--------------------|-------|----------|--------------|-----------|---------|----------|
| | Per SF | Index | % Growth | Vs Hist Peak | SF | Percent | Ppts Chg |
| 2028 | \$10.25 | 207 | 4.3% | 26.6% | 134,395 | 0.8% | -0.3% |
| 2027 | \$9.83 | 199 | 4.7% | 21.4% | 191,494 | 1.2% | -0.4% |
| 2026 | \$9.38 | 190 | 5.9% | 16.0% | 252,687 | 1.5% | -0.1% |
| 2025 | \$8.86 | 179 | 5.5% | 9.5% | 267,350 | 1.6% | 0.5% |
| 2024 | \$8.40 | 170 | 3.8% | 3.8% | 177,134 | 1.1% | 0.6% |
| YTD | \$8.13 | 165 | 5.0% | 0.5% | 60,800 | 0.4% | -0.1% |
| 2023 | \$8.09 | 164 | 6.8% | 0% | 71,040 | 0.4% | -1.0% |
| 2022 | \$7.57 | 153 | 10.9% | -6.4% | 235,555 | 1.4% | 0.1% |
| 2021 | \$6.83 | 138 | 9.8% | -15.6% | 214,320 | 1.3% | 0.8% |
| 2020 | \$6.22 | 126 | 6.3% | -23.2% | 78,609 | 0.5% | -0.4% |
| 2019 | \$5.85 | 118 | 5.1% | -27.7% | 136,160 | 0.9% | -1.0% |
| 2018 | \$5.57 | 113 | 7.0% | -31.2% | 287,331 | 1.8% | -0.7% |
| 2017 | \$5.20 | 105 | 5.4% | -35.7% | 395,565 | 2.5% | -4.7% |
| 2016 | \$4.93 | 100 | 3.6% | -39.0% | 1,131,555 | 7.2% | -0.3% |
| 2015 | \$4.76 | 96 | 2.9% | -41.2% | 1,163,644 | 7.5% | -2.3% |
| 2014 | \$4.63 | 94 | 3.3% | -42.8% | 1,518,947 | 9.8% | -1.4% |
| 2013 | \$4.48 | 91 | 2.4% | -44.7% | 1,738,543 | 11.2% | 1.5% |
| 2012 | \$4.37 | 89 | -0.9% | -46.0% | 1,512,190 | 9.8% | -1.1% |

LOGISTICS RENT & VACANCY

| Year | Market Asking Rent | | | | Vacancy | | |
|------|--------------------|-------|----------|--------------|-----------|---------|----------|
| | Per SF | Index | % Growth | Vs Hist Peak | SF | Percent | Ppts Chg |
| 2028 | \$10.81 | 236 | 4.0% | 25.5% | 4,331,605 | 6.1% | 0% |
| 2027 | \$10.40 | 227 | 4.4% | 20.7% | 4,282,984 | 6.1% | 0.1% |
| 2026 | \$9.96 | 217 | 5.7% | 15.6% | 4,175,192 | 6.0% | -1.0% |
| 2025 | \$9.43 | 206 | 5.1% | 9.4% | 4,826,073 | 7.1% | -1.6% |
| 2024 | \$8.97 | 196 | 4.1% | 4.1% | 5,846,211 | 8.6% | -2.2% |
| YTD | \$8.71 | 190 | 9.2% | 1.1% | 7,257,527 | 10.8% | 0% |
| 2023 | \$8.62 | 188 | 10.7% | 0% | 7,284,624 | 10.8% | 5.8% |
| 2022 | \$7.78 | 170 | 12.6% | -9.7% | 3,198,749 | 5.0% | -1.4% |
| 2021 | \$6.91 | 151 | 10.8% | -19.8% | 4,073,614 | 6.5% | 0.3% |
| 2020 | \$6.24 | 136 | 6.6% | -27.6% | 3,666,113 | 6.1% | -0.6% |
| 2019 | \$5.85 | 128 | 6.2% | -32.1% | 3,814,926 | 6.8% | 1.0% |
| 2018 | \$5.51 | 120 | 6.1% | -36.0% | 3,121,623 | 5.8% | -3.0% |
| 2017 | \$5.19 | 113 | 5.5% | -39.7% | 4,614,956 | 8.8% | 1.9% |
| 2016 | \$4.92 | 107 | 4.3% | -42.9% | 3,471,497 | 6.9% | 0.4% |
| 2015 | \$4.72 | 103 | 4.4% | -45.3% | 2,895,701 | 6.5% | -0.8% |
| 2014 | \$4.52 | 99 | 3.7% | -47.6% | 3,185,364 | 7.2% | -3.0% |
| 2013 | \$4.36 | 95 | 3.0% | -49.4% | 4,365,965 | 10.3% | 0.2% |
| 2012 | \$4.23 | 92 | 0.5% | -50.9% | 4,231,607 | 10.0% | -1.8% |

FLEX RENT & VACANCY

| Year | Market Asking Rent | | | | Vacancy | | |
|------|--------------------|-------|----------|--------------|---------|---------|----------|
| | Per SF | Index | % Growth | Vs Hist Peak | SF | Percent | Ppts Chg |
| 2028 | \$15.59 | 212 | 4.2% | 26.6% | 110,525 | 3.8% | 0% |
| 2027 | \$14.96 | 203 | 4.6% | 21.5% | 110,590 | 3.8% | -0.1% |
| 2026 | \$14.31 | 194 | 5.8% | 16.2% | 114,288 | 4.0% | -0.3% |
| 2025 | \$13.52 | 183 | 5.3% | 9.8% | 121,627 | 4.2% | 0.3% |
| 2024 | \$12.83 | 174 | 4.2% | 4.2% | 113,395 | 3.9% | -1.6% |
| YTD | \$12.43 | 169 | 6.6% | 0.9% | 113,214 | 3.9% | -1.6% |
| 2023 | \$12.32 | 167 | 7.5% | 0% | 158,618 | 5.5% | -0.8% |
| 2022 | \$11.46 | 156 | 9.5% | -6.9% | 180,612 | 6.3% | 3.5% |
| 2021 | \$10.47 | 142 | 7.8% | -15.0% | 78,321 | 2.8% | -2.0% |
| 2020 | \$9.70 | 132 | 5.7% | -21.2% | 135,953 | 4.8% | 0.8% |
| 2019 | \$9.18 | 125 | 5.1% | -25.5% | 112,862 | 4.0% | -5.4% |
| 2018 | \$8.74 | 119 | 2.8% | -29.1% | 263,253 | 9.4% | -3.0% |
| 2017 | \$8.50 | 115 | 8.1% | -31.0% | 346,122 | 12.4% | 2.8% |
| 2016 | \$7.87 | 107 | 3.5% | -36.1% | 273,637 | 9.6% | -1.6% |
| 2015 | \$7.60 | 103 | 4.5% | -38.3% | 305,391 | 11.2% | -1.7% |
| 2014 | \$7.28 | 99 | 2.8% | -40.9% | 351,723 | 12.9% | -1.0% |
| 2013 | \$7.08 | 96 | 1.0% | -42.5% | 379,882 | 13.9% | 0.2% |
| 2012 | \$7.01 | 95 | 0.9% | -43.1% | 374,605 | 13.7% | 0.9% |

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% |

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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 |
| 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% |

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