



Industrial Market Report

Sarasota - FL (USA)

PREPARED BY



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INDUSTRIAL MARKET REPORT

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12 Mo Deliveries in SF

1.7M

12 Mo Net Absorption in SF

108K

Vacancy Rate

4.1%

Market Asking Rent Growth

7.2%

Sarasota has one of the largest supply and demand gaps relative to the overall size of the market. Roughly 1.6 million SF delivered here over the trailing 12-month period as only 260,000 SF was absorbed. That significant imbalance has caused vacancy to increase 300 basis points year over year. As of the first quarter of 2024, Sarasota's industrial vacancy has reached an eight-year high of 4.1%. Looking ahead, vacancy is expected to move upward over the course of 2024, reaching closer to 7% by the fourth quarter when more than 700,000 SF is projected to exit the construction pipeline.

Absorption is anticipated to be flat to negative for the first six months of 2024 but it is expected to strengthen during the second half of the year. A marked gap between supply and demand is likely for the next several quarters and the forecast calls for five SF to be delivered for every square foot of demand by year's end. That dynamic will shift significantly in 2025, when a strong pace of absorption is anticipated alongside a much more

modest construction pipeline.

Roughly 1.2 million SF of industrial product was leased in Sarasota in 2023. In comparison, Sarasota's previous peak in leasing activity was in calendar year 2016 when the market recorded nearly 2.2 million SF. Some of the slowdown can be attributed to a lack of leasing for spaces larger than 50,000 SF. The largest lease in the last year was signed by Icon EV, which took just 41,000 SF of industrial space in 301 Corporate Center during 23Q2.

As vacancy has increased landlords have slightly pulled back on increasing asking rents. As of the first quarter of 2024, the average asking rent has increased by 7.2% year over year. While above pre-pandemic levels, the current pace of rent growth is well below the peak of 12% the market achieved just one year ago. Asking rent growth is forecast to continue to decelerate over the coming quarters, likely returning to pre-pandemic norms of between 3% to 4% for the near term.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	38,953,994	4.8%	\$12.53	7.6%	(122,006)	0	974,254
Specialized Industrial	10,786,484	2.3%	\$12.41	2.7%	190,273	0	1,019,920
Flex	4,306,412	2.2%	\$14.96	3.6%	(1,330)	20,000	81,902
Market	54,046,890	4.1%	\$12.69	6.3%	66,937	20,000	2,076,076

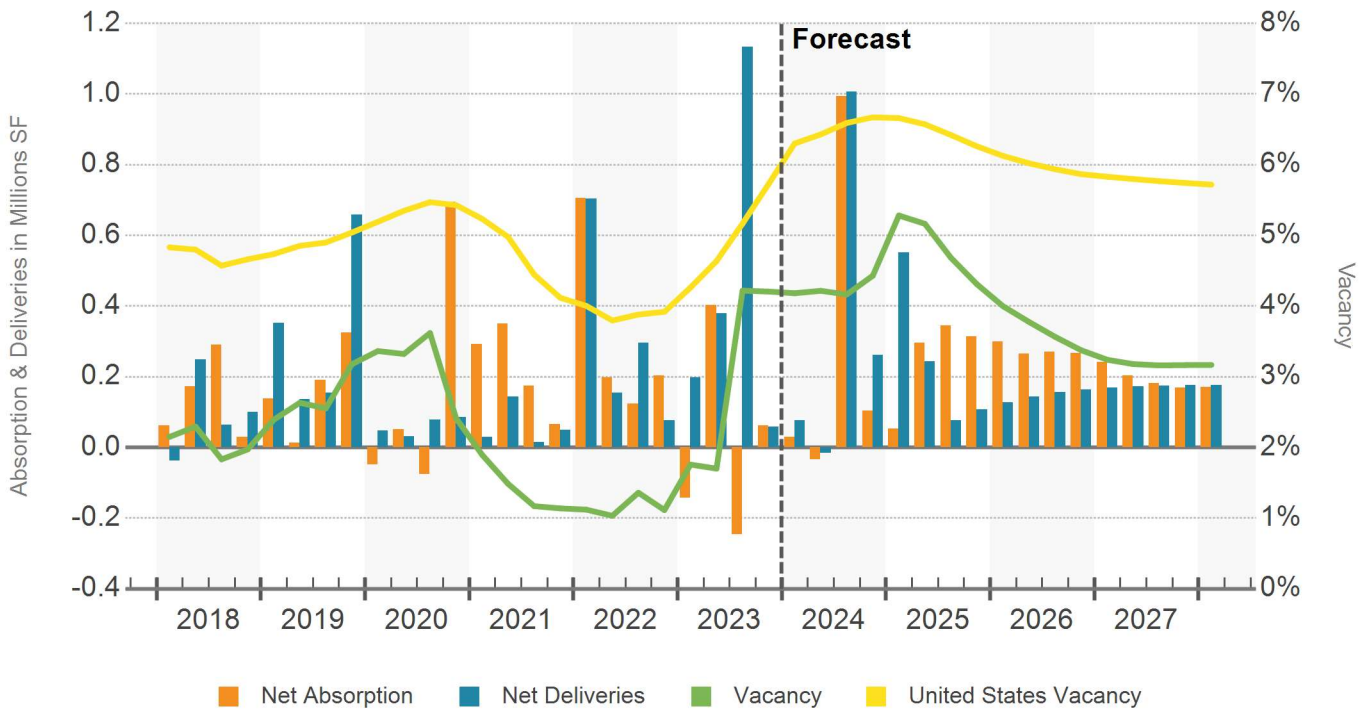
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	2.9%	5.5%	3.8%	11.7%	2010 Q2	1.0%	2022 Q2
Net Absorption SF	108K	684,983	889,717	1,981,043	2007 Q1	(955,864)	2009 Q3
Deliveries SF	1.7M	726,877	1,011,307	2,179,766	2000 Q3	23,766	2014 Q2
Market Asking Rent Growth	7.2%	3.4%	5.0%	11.6%	2022 Q3	-4.5%	2009 Q4
Sales Volume	\$236M	\$91.6M	N/A	\$328.5M	2022 Q2	\$0	2003 Q4

The delivery of 1.6 million SF of new industrial space within the last year has forced upward pressure on the vacancy rate, which has grown by roughly 300 basis points in the last year to 4.1% as of the first quarter of 2024. Quarterly net absorption has been inconsistent over the last year and has been impacted significantly by a handful of large spaces coming back on the market. During 23Q3, a 280,000-SF warehouse at 2150 Whitfield Ave was vacated by two tenants - Global Ordnance and Windward Design Group - leading to marked negative absorption that quarter of -260,000 SF. Another 82,000-SF space came back in Florida International Tradeport during 24Q1, impacting year-to-date net absorption for 2024. Total net absorption for the

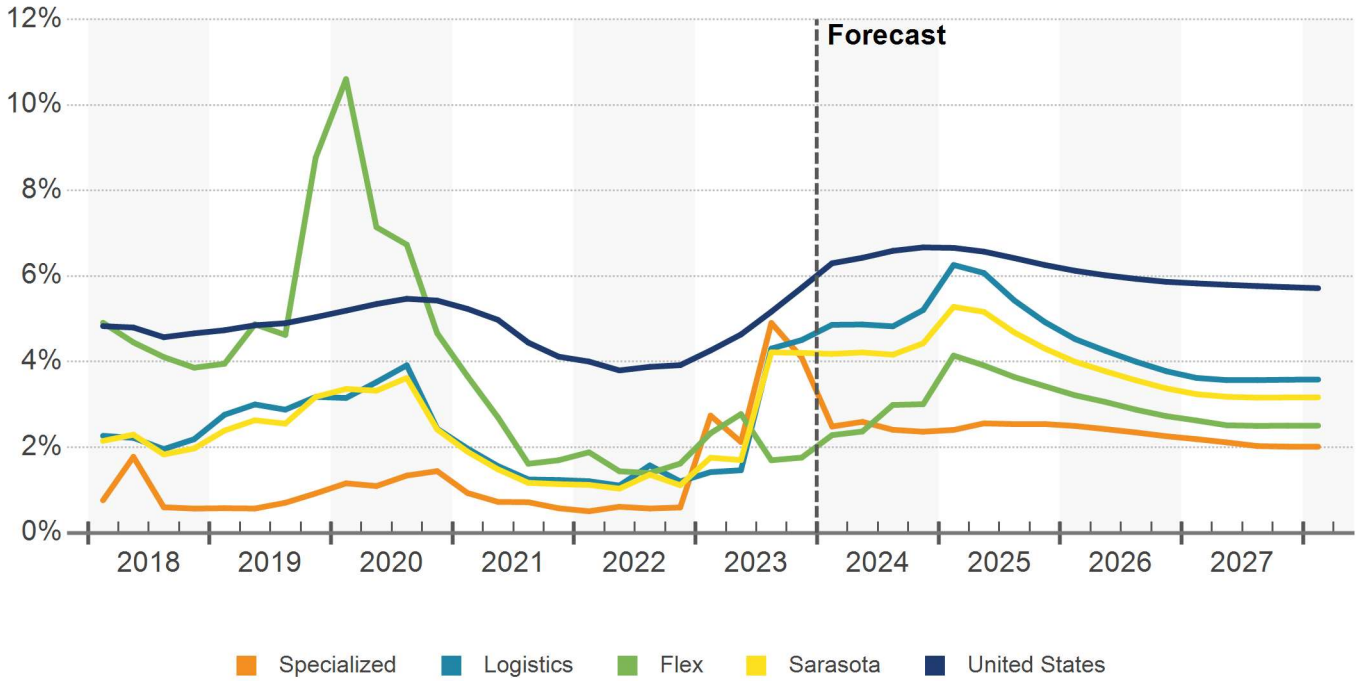
trailing 12-month period is 260,000 SF.

Approximately 1.7 million SF of new industrial space was delivered in the last year, and leasing activity is slower than the year prior. Buildings that were completed in 2023 have a vacancy rate of 70%. In comparison, buildings built prior to 2022 have a vacancy of just 2%. Looking ahead, the current development pipeline is set to deliver more than 1.8 million SF of industrial space during 2024, leading to a marked gap between supply and demand. Vacancy is projected to move upward over the course of the year, reaching closer to 7% by the fourth quarter before tapering downward during 2025 when demand is expected to strengthen.

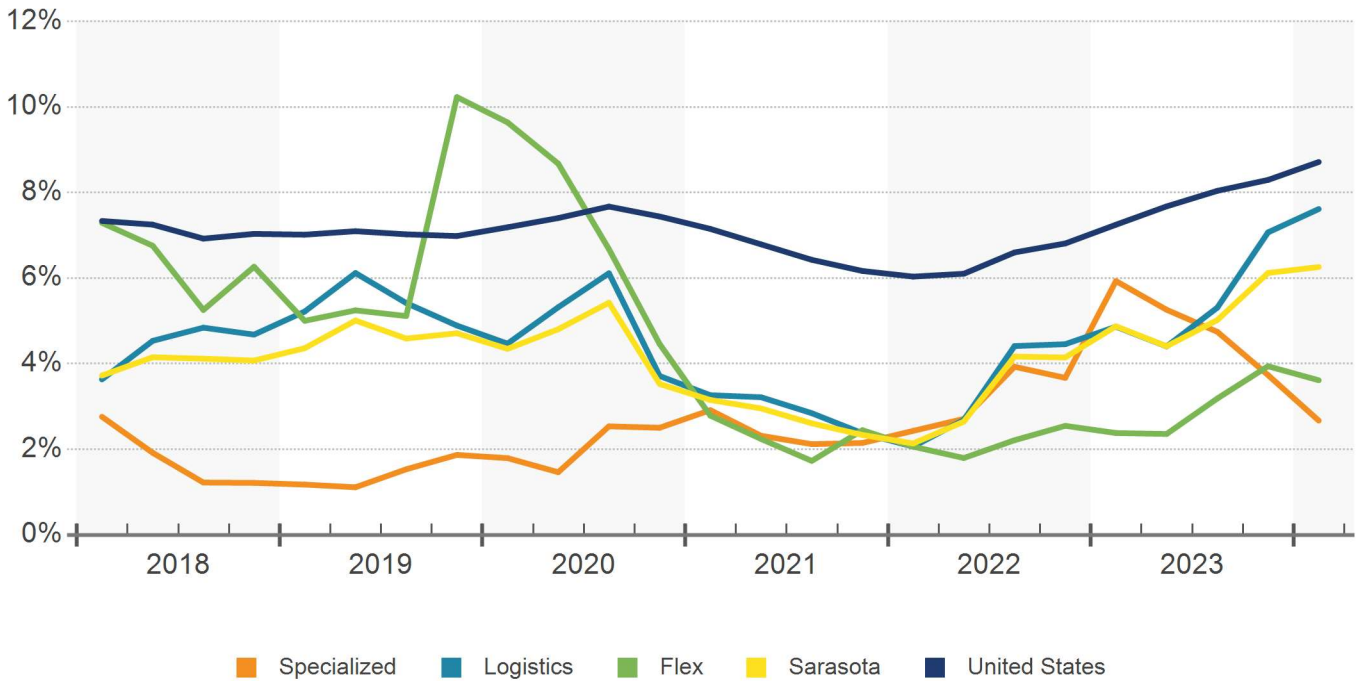
NET ABSORPTION, NET DELIVERIES & VACANCY



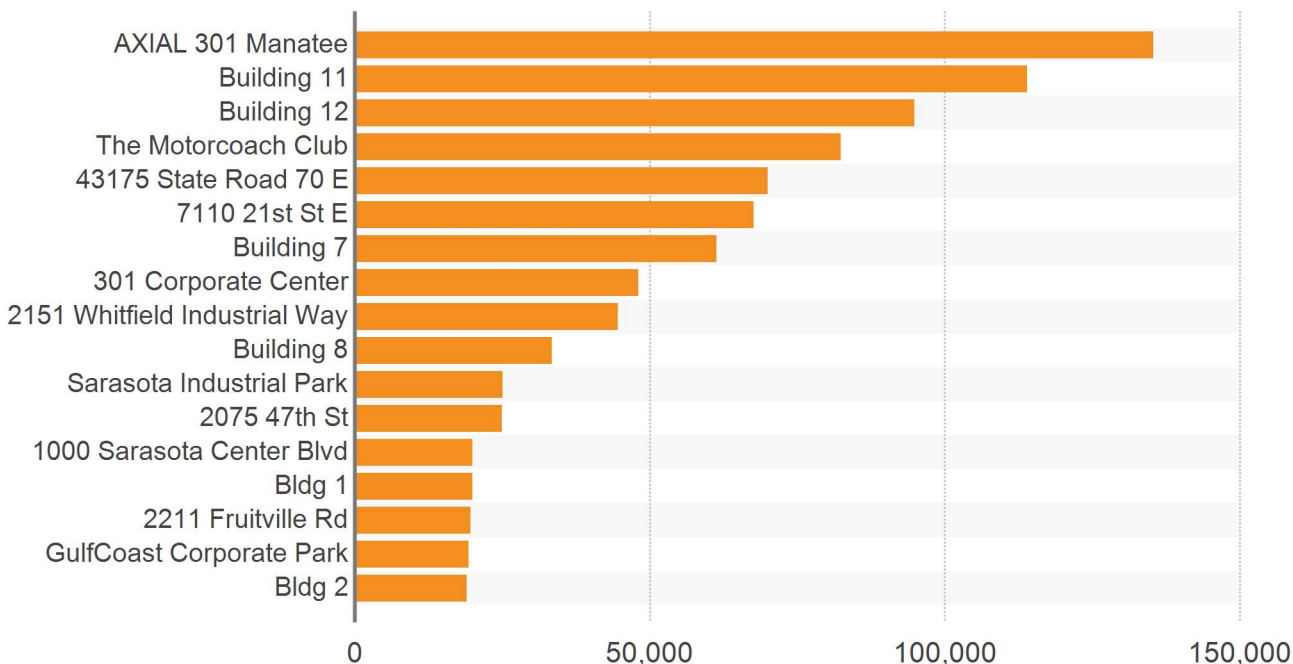
VACANCY RATE



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
AXIAL 301 Manatee	Manatee Ind	147,357	12,000	135,357	0	0	0	135,357
Building 11	Manatee Ind	114,000	0	0	0	0	0	114,000
Building 12	Manatee Ind	94,846	0	50,688	0	0	0	94,846
The Motorcoach Club	Manatee Ind	108,000	0	0	0	0	0	82,375
43175 State Road 70 E	Manatee Outlying Ind	70,000	0	0	0	0	0	70,000
7110 21st St E	Manatee Ind	85,438	0	0	0	0	0	67,599
Building 7	Manatee Ind	143,077	81,777	(81,777)	0	0	0	61,300
301 Corporate Center	Manatee Ind	104,000	0	0	0	0	0	48,020
2151 Whitfield Industrial Way	Manatee Ind	44,585	0	0	0	0	0	44,585
Building 8	Manatee Ind	160,000	0	0	0	0	0	33,407
Sarasota Industrial Park	Sarasota Ind	37,080	0	24,400	0	0	0	25,069
2075 47th St	Sarasota Ind	50,264	0	0	0	0	0	25,000
1000 Sarasota Center Blvd	Sarasota Outlying Ind	20,000	0	20,000	0	0	0	20,000
Bldg 1	Manatee Ind	19,938	0	19,000	0	0	0	19,938
2211 Fruitville Rd	Sarasota Ind	60,000	0	0	0	0	0	19,598
GulfCoast Corporate Park	Manatee Ind	51,300	0	0	0	0	0	19,324
Bldg 2	Manatee Ind	19,000	0	19,000	0	0	0	19,000
Subtotal Primary Competitors		1,328,885	93,777	186,668	0	0	0	899,418
Remaining Sarasota Market		52,732,053	2,131,860	(119,731)	0	0	0	(643,828)
Total Sarasota Market		54,060,938	2,225,637	66,937	0	0	0	255,590

TOP INDUSTRIAL LEASES PAST 12 MONTHS

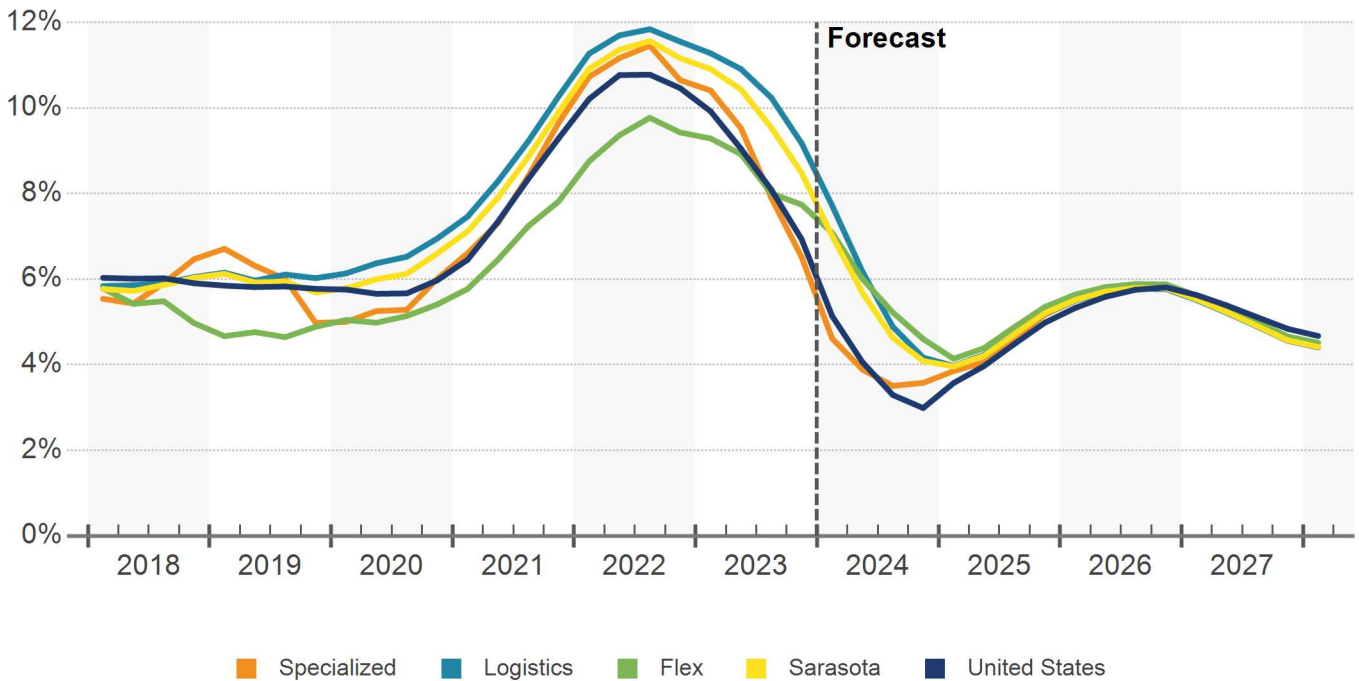
Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
2320 S Dock St	Manatee	79,800	Q4 23	-	-	Port Manatee Commer...
5807 24th St E	Manatee	41,248	Q2 23	Icon Electric Vehicles	Pure Properties Group	JLL
1920 Whitfield Ave	Manatee	40,353	Q1 23	CM Industrial Shredders	Colliers;Cushman a...	-
7810 25th Ct E	Manatee	40,000	Q2 23	Lansing Building Products	Cushman & Wakefie...	Benderson Developme...
2075 47th St	Sarasota	25,000	Q2 23	-	-	Ian Black Real Estate
2383 Industrial Blvd	Sarasota	24,400	Q4 23	Superior Fence & Rail Of...	-	Ian Black Real Estate
2625 Commerce Pky	Sarasota Outlying	22,640	Q2 23	-	-	American Property Gro...
7201 15th St	Manatee	19,938	Q4 23	Sun Stream	-	Pineywoods Realty LLC
7245 16th St E *	Manatee	19,460	Q2 23	PM - International	-	JLL
1660 Biotech Way	Manatee	19,000	Q1 24	Pad	-	Pineywoods Realty LLC
1712 Biotech Way	Manatee	18,942	Q3 23	Sarasota Opera	Harshman & Company	Ian Black Real Estate
573 Paul Morris Dr *	Sarasota Outlying	18,300	Q2 23	Origin USA	-	-
2511 Corporate Way	Manatee	17,800	Q2 23	-	-	Clayton World LLC
3135 Lakewood Ranch Blvd	Manatee Outlying	16,208	Q3 23	-	-	Harrod Properties
3135 Lakewood Ranch Blvd	Manatee Outlying	16,208	Q2 23	-	-	Harrod Properties
3241 59th Dr E	Manatee	14,000	Q4 23	-	-	Handcrafted Iron Doors
2245 Porter Lake Dr	Sarasota	13,920	Q2 23	New Wave Roofing LLC	-	Porter Lake Llc
1450 Global Ct	Sarasota Outlying	12,800	Q3 23	Bayonet Plumbing, Heatin...	-	eXp Commercial
1650 12th St E	Manatee	12,300	Q2 23	-	-	Living Vogue LLC
11504 31st	Manatee	11,972	Q4 23	-	-	Fusilier Realty Group
2306 60th Dr E	Manatee	11,250	Q3 23	-	-	Harry E. Robbins Asso...
1661 University Pky	Manatee	11,160	Q2 23	-	-	American Property Gro...
1001 Corporate Ave	Sarasota Outlying	10,000	Q3 23	-	-	Enterprise Business Park
620 67th Street Cir E	Manatee	9,983	Q4 23	SynLawn Tampa	Lee & Associates;Le...	Ian Black Real Estate
3155 Lakewood Ranch Blvd	Manatee Outlying	9,753	Q2 23	-	-	Harrod Properties
3115 Lakewood Ranch Blvd	Manatee Outlying	9,753	Q1 23	-	-	Harrod Properties
6441 19th St E	Manatee	9,750	Q1 24	-	-	Richardson Kleiber Wal...
2076 58th Avenue Cir E	Manatee	9,750	Q4 23	-	-	Richardson Kleiber Wal...
4234 Solutions Ln	Manatee Outlying	9,100	Q4 23	Elite Motorworks of Lakew...	-	-
7225 21st St E	Manatee	9,000	Q3 23	Holiday Traditions LLC	-	Sam Erb Realty, LLC
2383 Industrial Blvd	Sarasota	8,200	Q4 23	-	-	Ian Black Real Estate
6791 Whitfield Industrial Ave	Manatee	8,000	Q3 23	-	-	Ninigret Group, L.C.;Po...
304 Triple Diamond Blvd	Sarasota Outlying	8,000	Q2 23	WrightWay Emergency S...	Merritt Realty Corpo...	Merritt Realty Corporation
1107 Tallevast Rd	Manatee	8,000	Q3 23	Express Food Machine	-	SVN Commercial Part...
1880 63rd Ave E	Manatee	7,899	Q2 23	LKQ Corporation	-	-
2245 Whitfield Ind Way	Manatee	7,500	Q1 24	Fine Countertops of Saras...	-	Dunlop Capital
3115 Lakewood Ranch Blvd	Manatee Outlying	7,374	Q4 23	-	-	Harrod Properties
3231 59th Dr E	Manatee	7,000	Q1 24	-	-	Richardson Kleiber Wal...
1912 44th Ave E	Manatee	6,900	Q2 23	-	-	Richardson Kleiber Wal...
6300 Tower Ln	Sarasota	6,600	Q1 23	-	-	Harry E. Robbins Asso...

*Renewal

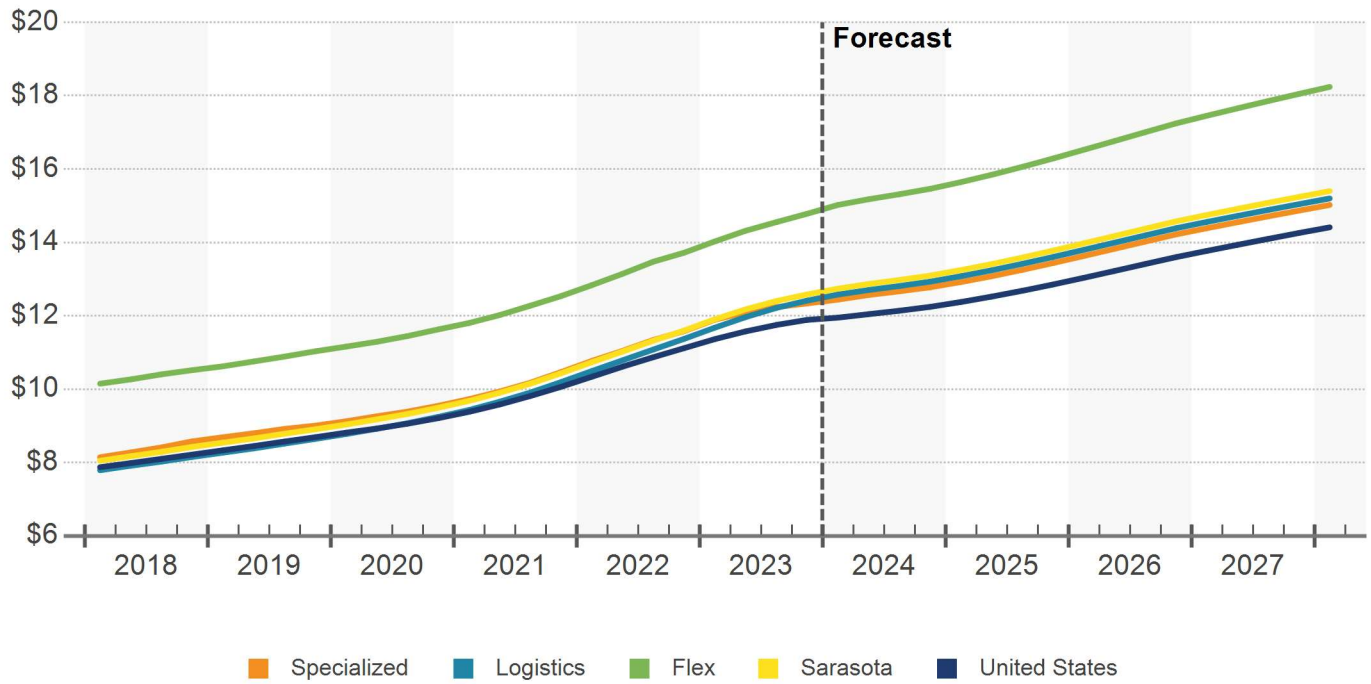
Asking rent growth has cooled over the past several quarters as roughly 1.6 million of new industrial space has exited the construction pipeline with little preleasing having taken place, and during a time of lessened demand. As of the first quarter of 2024, average asking rents have increased by 7.2% in the trailing 12-month period, which is in line with how most industrial markets in Southwest Florida are currently performing.

The fastest pace of rent growth is taking place in the Manatee Outlying area, which is also the most supply constrained with just over 2 million SF of total industrial inventory with no additional space underway. The rate of annual growth also differs by property category, with logistics buildings experiencing the fastest rate of annual rent growth at 7.9%, followed by flex properties at 7.1%, and specialized properties at 4.9%.

MARKET ASKING RENT GROWTH (YOY)



MARKET ASKING RENT PER SQUARE FEET



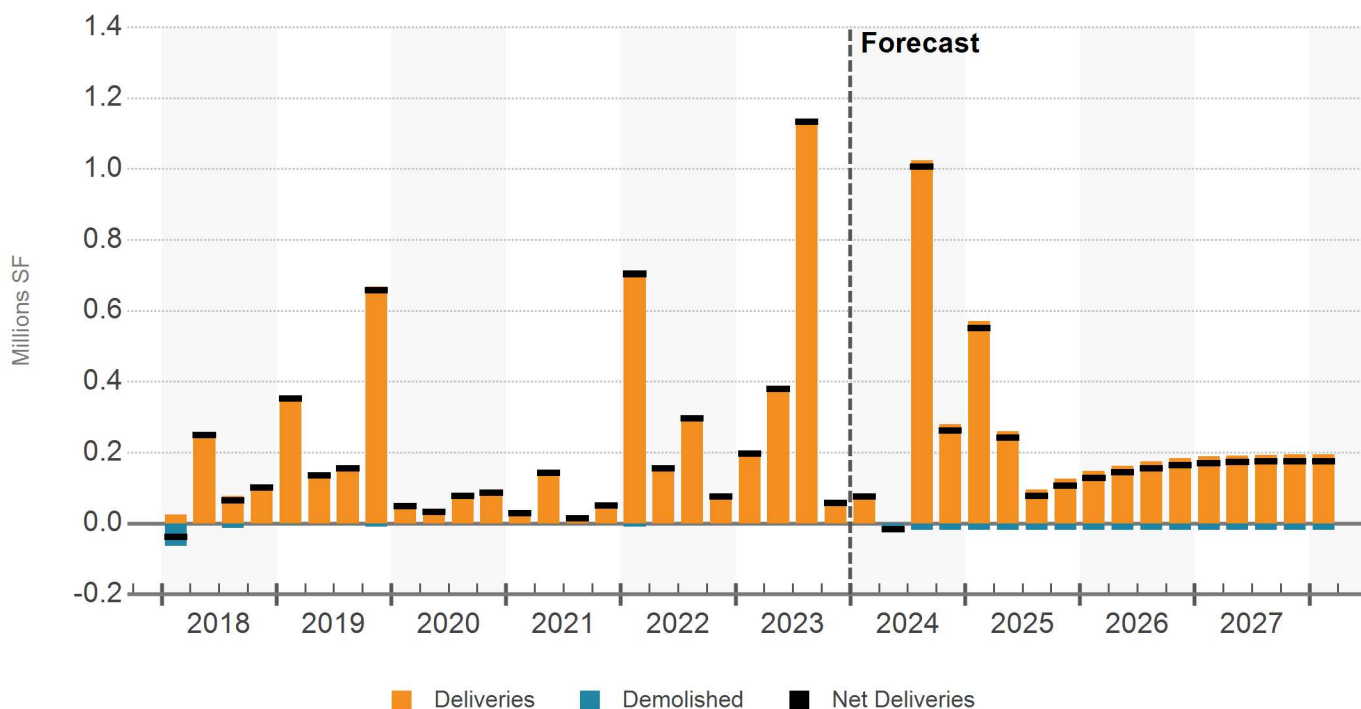
New construction deliveries, especially in the third quarter, had an immediate and adverse impact on Sarasota's vacancy rate. Roughly 1.6 million SF has delivered over the trailing 12-month period, fueling an increase of roughly 300 basis points in the vacancy rate to 4.1%. That's the highest it has been since 2016. The lease-up of much of this new inventory has been slow, and approximately 70% of the buildings delivered in 2023 remain available for lease.

Construction starts picked up significantly in the second half of 2023 and there is now another 2.1 million SF of space is underway in the development pipeline. That's going to place further upward pressure on vacancy in the near term and roughly 1.8 million SF of new industrial

space is scheduled to deliver during 2024. There will be a marked gap between supply and demand this year, however that is expected to reverse in 2025 when demand is expected to strengthen.

The most significant new project underway is being built in the Manatee Submarket where a 1 million-SF cold storage facility is under construction for United Natural Food. The building will be owner-occupied and is scheduled for completion before the end of the year. Also noteworthy is a 280,000-SF industrial building underway in North Port Business Park, which is scheduled for delivery during 24Q4 and has been 20% preleased.

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	Sarasota	2	1,024	1,000	97.6%	1	14,317	512,150	1
2	Sarasota Outlying	5	799	304	38.0%	2	15,573	159,850	2
3	Manatee	7	253	34	13.5%	3	21,204	36,075	3
4	Manatee Outlying	0	-	-	-	-	27,004	-	-
Totals		14	2,076	1,338	64.5%		18,044	148,291	

Under Construction Properties

Sarasota Industrial

Properties

Square Feet

Percent of Inventory

Released

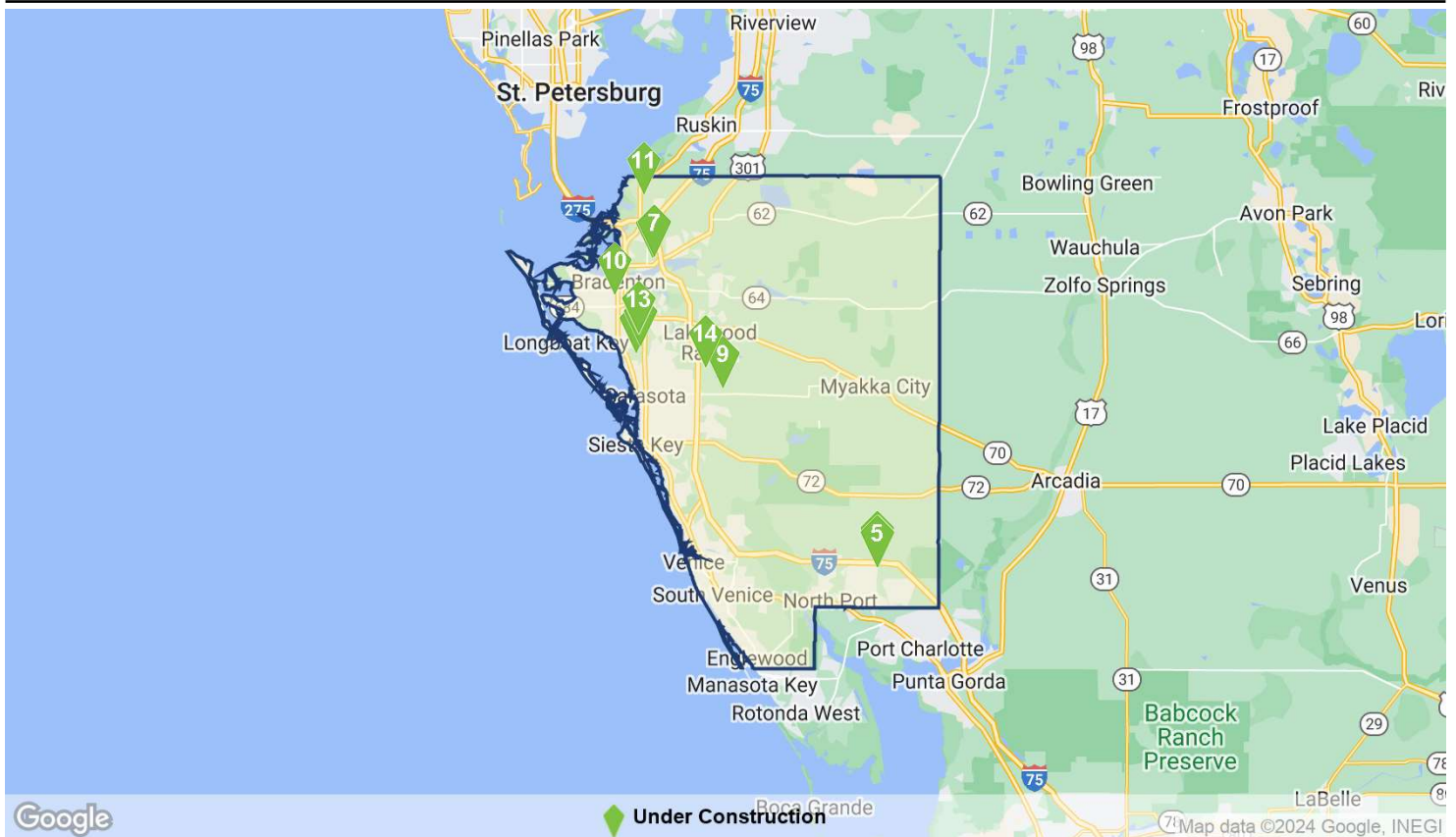
14

2,076,076

4.2%

64.5%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 United Natural Food 1500 University Pky	★★★★★	1,000,000	1	Aug 2023	Sep 2024	Arco Murray Construction Company Broadstone Net Lease, Inc
2 I-75 N Toledo Blade Blvd	★★★★☆	279,652	1	Dec 2023	Nov 2024	-
3 I-75 Toledo Blade Blvd	★★★★☆	273,600	1	Dec 2023	Nov 2024	- Neal Communities
4 Building D I-75 Toledo Blade Blvd	★★★★★	122,400	1	Dec 2023	Nov 2024	-
5 Building C 1-75 Toledo Blade Blvd	★★★★☆	122,400	1	Jan 2024	Nov 2024	-
6 Building 14 4915 17th St E	★★★★☆	113,846	1	Dec 2023	Aug 2024	Benderson Development Compa... Benderson Development Compa...
7 Building 1 1810 51st Ave E	★★★★☆	57,602	1	Mar 2023	Jul 2024	Benderson Development Compa... Benderson Development Compa...

Under Construction Properties

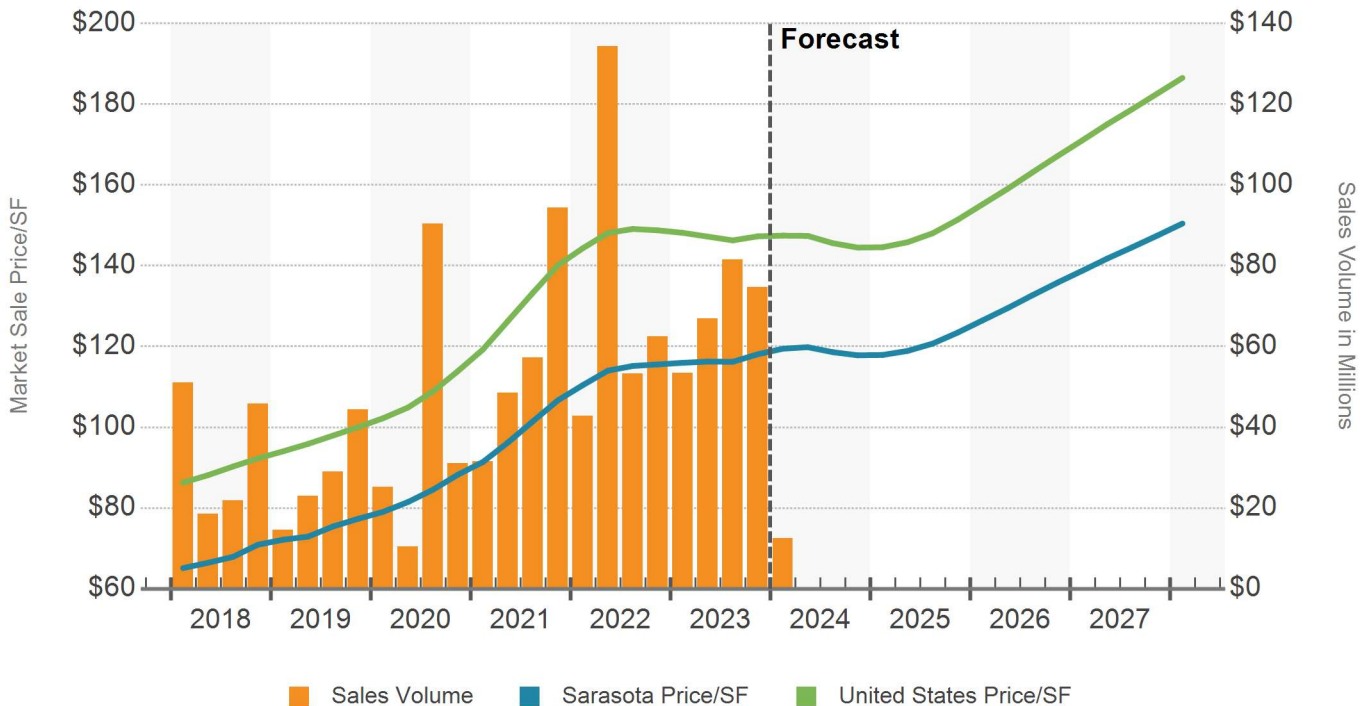
UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8 Tallevast Commerce Cen... 7707 24th Ct E	★ ★ ★ ★ ★	32,580	1	Dec 2022	May 2024	- GenMark Property Group
9 8191 Uzita Dr	★ ★ ★ ★ ★	24,300	1	Oct 2022	Jun 2024	-
10 2701 14th St W	★ ★ ★ ★ ★	18,720	1	Jan 2024	Jun 2024	-
11 11504 31st	★ ★ ★ ★ ★	11,972	1	Sep 2022	Jun 2024	-
12 2211 Whitfield Park Loop	★ ★ ★ ★ ★	8,902	1	Dec 2023	Nov 2024	-
13 2209 Whitfield Park Loop	★ ★ ★ ★ ★	8,902	1	Dec 2023	Nov 2024	-
14 5451 Communications Pky	★ ★ ★ ★ ★	1,200	1	Jan 2023	Apr 2024	- Lakewood Ranch Corporate Park...

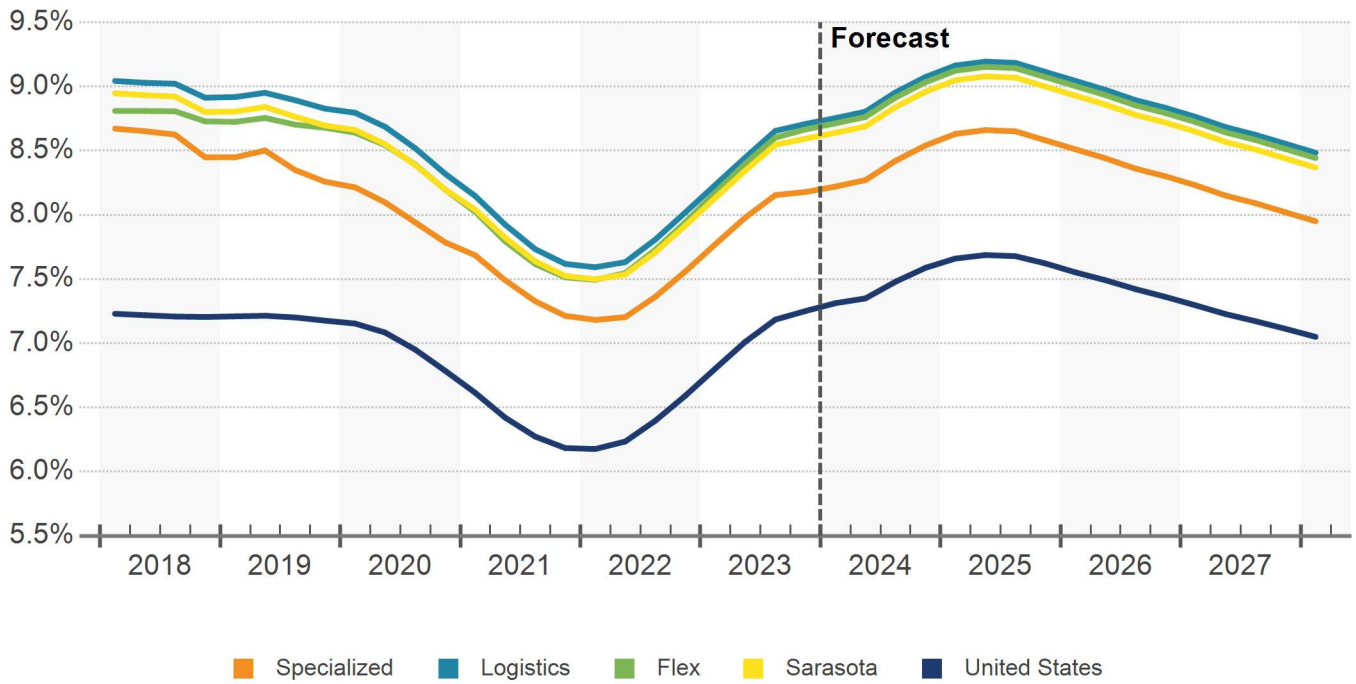
Industrial investment activity has been steadily rising with roughly \$247 million trading here over the trailing 12-month period. Sarasota's industrial investment market has never been reliant on institutional capital, accounting for less than 15% of buyers over the past five years. Private investors have comprised 70% of all sales volume and nearly 80% of total industrial sales during the same period. Industrial investments are typically on the smaller side here, with an average sale price of \$1.8 million in 2023. In addition, the average price per SF, roughly \$120, makes Sarasota one of the more affordable markets along the Gulf Coast of Florida. The average sale price in the last year here was \$1.7 million, and there was a spread of about 8% between the asking price of a building and its eventual sale price.

The most significant single property sale in the last year took place in July 2023 when The Motorcoach Club purchased a 108,000 SF warehouse along 24th Street East for \$18.3 million (\$170/SF). The Motorcoach Store will complete a multi-million-dollar renovation to create a full-service luxury RV dealership. Also noteworthy was the August 2023 acquisition of a 120,000-SF warehouse building largely occupied by Tervis Tumbler by Israeli investment manager Buligo Capital Partners for \$15.35 million (\$128/SF). Tervis sold the building and will continue to lease 65% of it while the remainder will be available for lease. The acquisition marks the buyer's first purchase in Florida.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

Sarasota Industrial

Sale Comparables

170

Avg. Cap Rate

6.8%

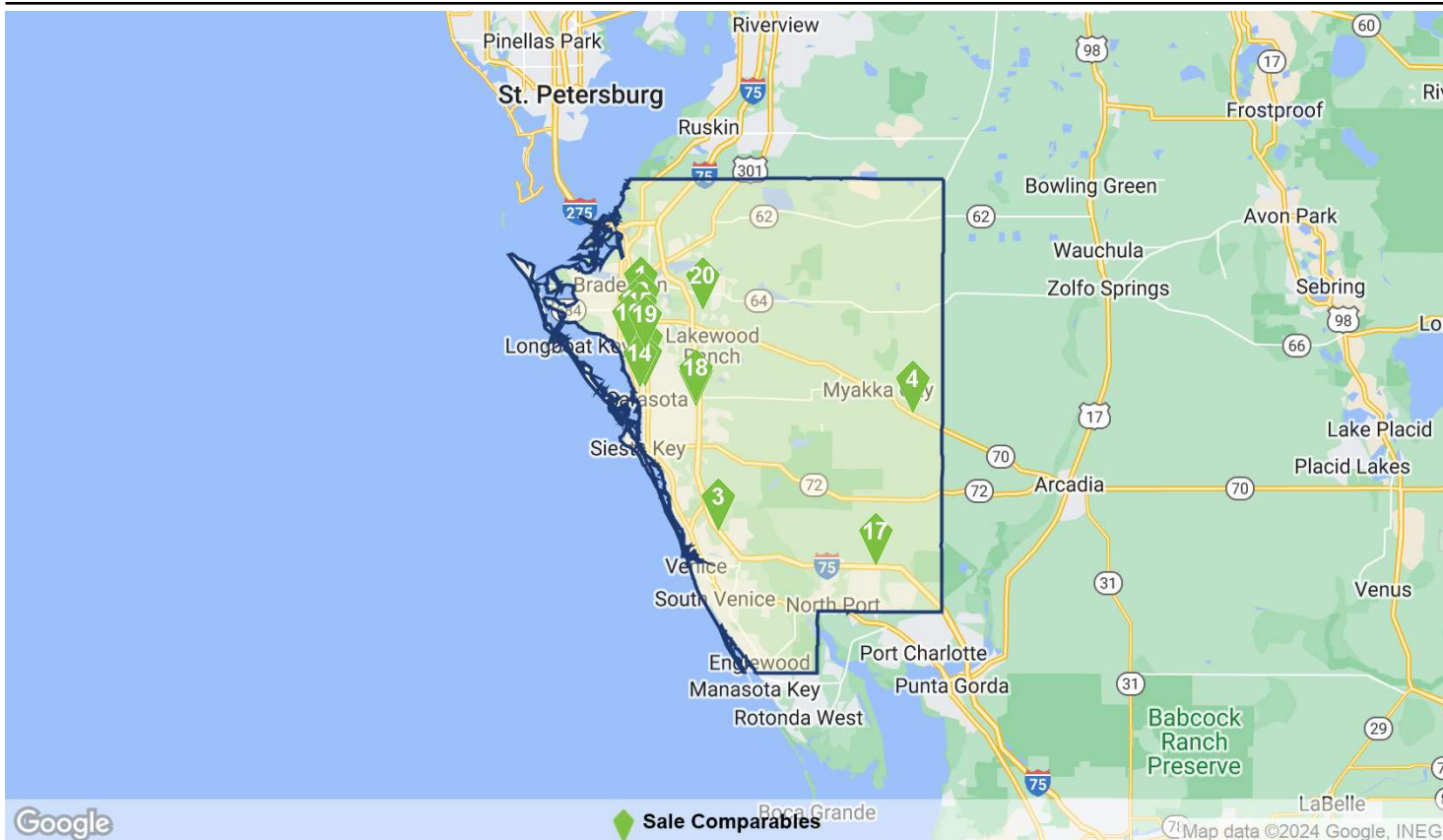
Avg. Price/SF

\$138

Avg. Vacancy At Sale

19.1%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$105,000	\$2,249,136	\$1,300,000	\$21,850,200
Price/SF	\$9.16	\$138	\$156	\$1,833
Cap Rate	6.2%	6.8%	6.5%	8.0%
Time Since Sale in Months	0.4	6.2	6.3	11.9
Property Attributes	Low	Average	Median	High
Building SF	1,500	16,943	9,100	147,357
Ceiling Height	10'	19'	18'	43'
Docks	0	2	0	40
Vacancy Rate At Sale	0%	19.1%	0%	100%
Year Built	1940	1984	1983	2023
Star Rating	★★★★★	★★★★★ 1.9	★★★★★	★★★★★

Sales Past 12 Months

Sarasota 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 4424 24th St E	★★★★★	2023	147,357	100%	12/28/2023	\$21,850,200	\$148	-
2 The Motorcoach Club 5821 24th St E	★★★★☆	2000	108,000	100%	7/6/2023	\$18,300,000	\$169	-
3 201 Triple Diamond Blvd	★★★★☆	2005	119,789	54.1%	8/23/2023	\$15,350,000	\$128	-
4 43175 State Road 70 E	★★★☆☆	2012	70,000	0%	4/6/2023	\$10,300,000	\$147	-
5 4500 Carmichael Ave	★★★★☆	1970	78,450	58.1%	8/2/2023	\$8,400,000	\$107	-
6 7110 21st St E	★★★☆☆	1968	85,438	0%	6/16/2023	\$7,542,702	\$88	-
7 7110 21st St E	★★★★☆	2006	45,439	0%	6/16/2023	\$6,207,298	\$137	-
8 1500 N Washington Blvd	★★★☆☆	1975	25,000	0%	9/21/2023	\$5,100,000	\$204	-
9 2231 Whitfield Park Loop	★★★★☆	1977	45,500	0%	11/20/2023	\$4,650,000	\$102	-
10 1920 Whitfield Ave	★★★☆☆	1970	40,353	0%	3/31/2023	\$4,250,000	\$105	-
11 6111 Porter Way	★★★☆☆	1975	15,881	0%	12/11/2023	\$3,850,000	\$242	6.3%
12 6425 15th St E	★★★☆☆	1997	21,524	0%	4/21/2023	\$3,735,500	\$174	-
13 1926 72nd Dr E	★★★★☆	2006	37,020	0%	11/13/2023	\$3,500,000	\$95	6.5%
14 1208 N Orange Ave	★★★☆☆	1940	18,966	0%	5/10/2023	\$3,500,000	\$185	-
15 2151 Whitfield Industrial...	★★★☆☆	1982	44,585	0%	11/7/2023	\$3,450,000	\$77	-
16 885 Tallevast Rd	★★★☆☆	1999	19,920	30.5%	10/11/2023	\$3,102,500	\$156	-
17 Port 75 Commons 4900-4954 N Chamberlain...	★★★★☆	2008	15,000	0%	12/8/2023	\$3,100,000	\$207	-
18 719 Cattlemen Rd	★★★☆☆	1978	17,734	0%	12/28/2023	\$3,000,000	\$169	-
19 7675-7685 Matoaka Rd	★★★☆☆	1985	18,150	0%	2/28/2024	\$2,825,000	\$156	-
20 4234 Solutions Ln	★★★★☆	2020	9,100	0%	9/29/2023	\$2,800,000	\$308	-

The Sarasota metro area economy, which encompasses Sarasota and Manatee Counties, is the largest of the Southwest Florida markets. Gains in jobs, population, and home values are among the highest in the nation. At the same time, quality-of-life draws — warm weather and no income tax — carry more weight in an increasingly mobile workforce. Oxford Economics projects that the area's economy will grow by an average of roughly 2.1% between 2024 and 2028, representing a stronger growth outlook than that for the U.S. at large during the same period. In the meantime, the metro economy generated GDP of nearly \$50 billion during 2022, largely driven by the finance & real estate and wholesale & retail sectors.

The surge in new residents after the onset of the recent pandemic helped fuel the region's job market, although the rate of population growth is slowing from earlier record highs. The rate of employment growth has also been declining over the last few years, moving from 4.9% during 2021 to 2.7% during 2023, however the unemployment rate also declined by approximately 100 basis points over the same period. For the period between 2024 and 2028, forecasted employment growth

is in the neighborhood of 0.7% annually, with the education & health services and professional services sectors expected to be the main sources of job creation.

The flood of new residents has also fueled an acceleration in home prices. According to the Federal Housing Finance Agency, the Sarasota area is also ranked in the top U.S. markets for total house price growth since 2019, coming in second behind Knoxville and one spot ahead of Tampa.

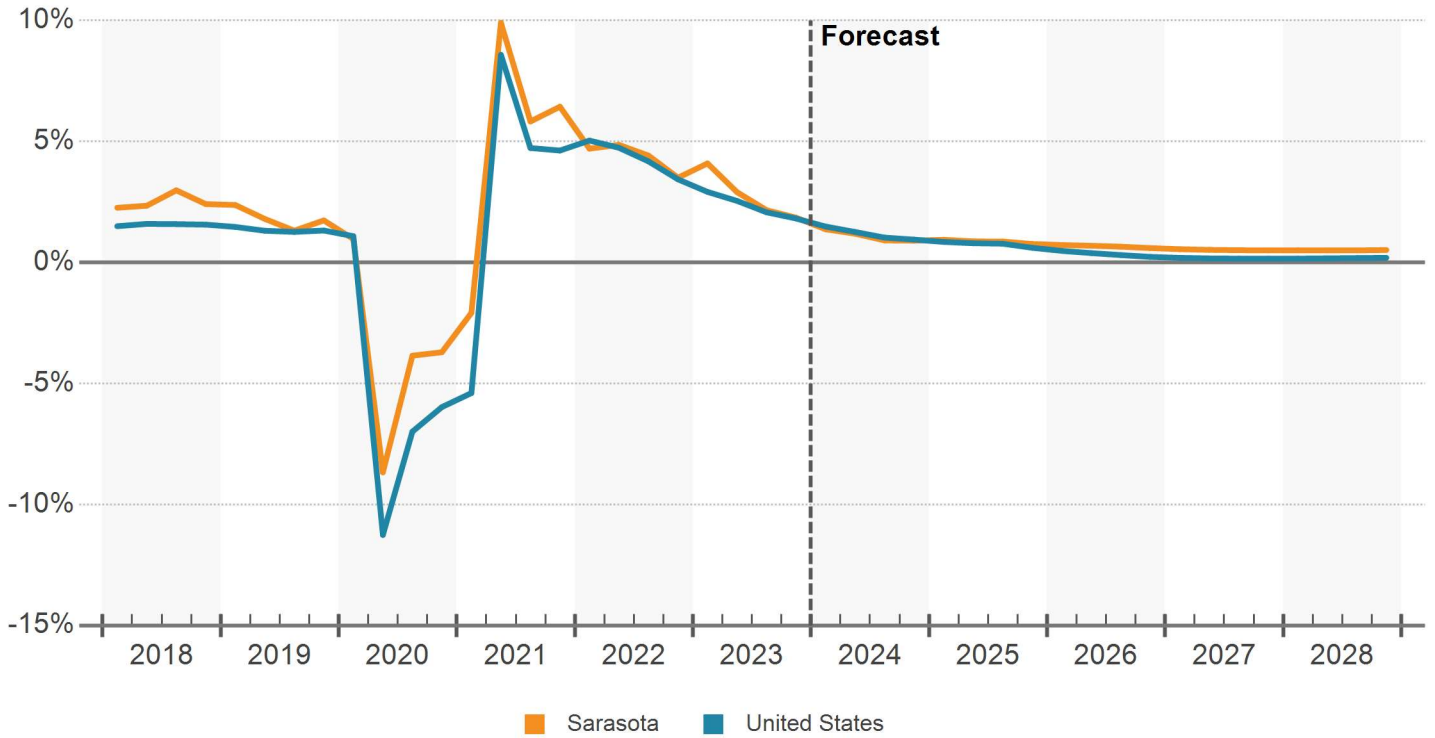
The Sarasota metro area has long been a tourist destination on Florida's Gulf Coast with award winning beaches, golf courses, museums, and ample shopping hot spots. There are several large private and public headquarters and employers located in the Sarasota metro area, including the corporate headquarters of Bealls, Tropicana, which was founded in Sarasota, and PGT Industries, a manufacturer of windows and doors. There is also a large focus on medical office and healthcare in the region due to over 30% of the metropolitan area's population aged 65 and above, which provides ample opportunities for a strong healthcare sector.

SARASOTA 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	19	0.7	1.66%	0.04%	2.48%	0.71%	0.31%	0.14%
Trade, Transportation and Utilities	65	1.0	0.81%	0.11%	2.26%	1.05%	0.27%	0.15%
Retail Trade	46	1.4	0.64%	-0.09%	1.59%	0.20%	0.19%	0.13%
Financial Activities	18	0.9	-0.17%	0.62%	2.31%	1.45%	0.18%	0.18%
Government	27	0.5	4.08%	2.50%	0.20%	0.54%	0.45%	0.35%
Natural Resources, Mining and Construction	31	1.7	5.26%	2.30%	5.75%	2.40%	0.77%	0.27%
Education and Health Services	63	1.1	3.17%	3.62%	2.99%	1.98%	0.71%	0.65%
Professional and Business Services	46	0.9	0.48%	0.76%	2.92%	1.99%	1.50%	0.49%
Information	4	0.6	-2.52%	-2.08%	2.27%	1.09%	0.32%	0.24%
Leisure and Hospitality	49	1.4	-1.22%	2.72%	2.55%	1.52%	0.69%	0.73%
Other Services	15	1.2	0.27%	1.62%	2.39%	0.66%	0.39%	0.28%
Total Employment	338	1.0	1.47%	1.55%	2.64%	1.35%	0.65%	0.39%

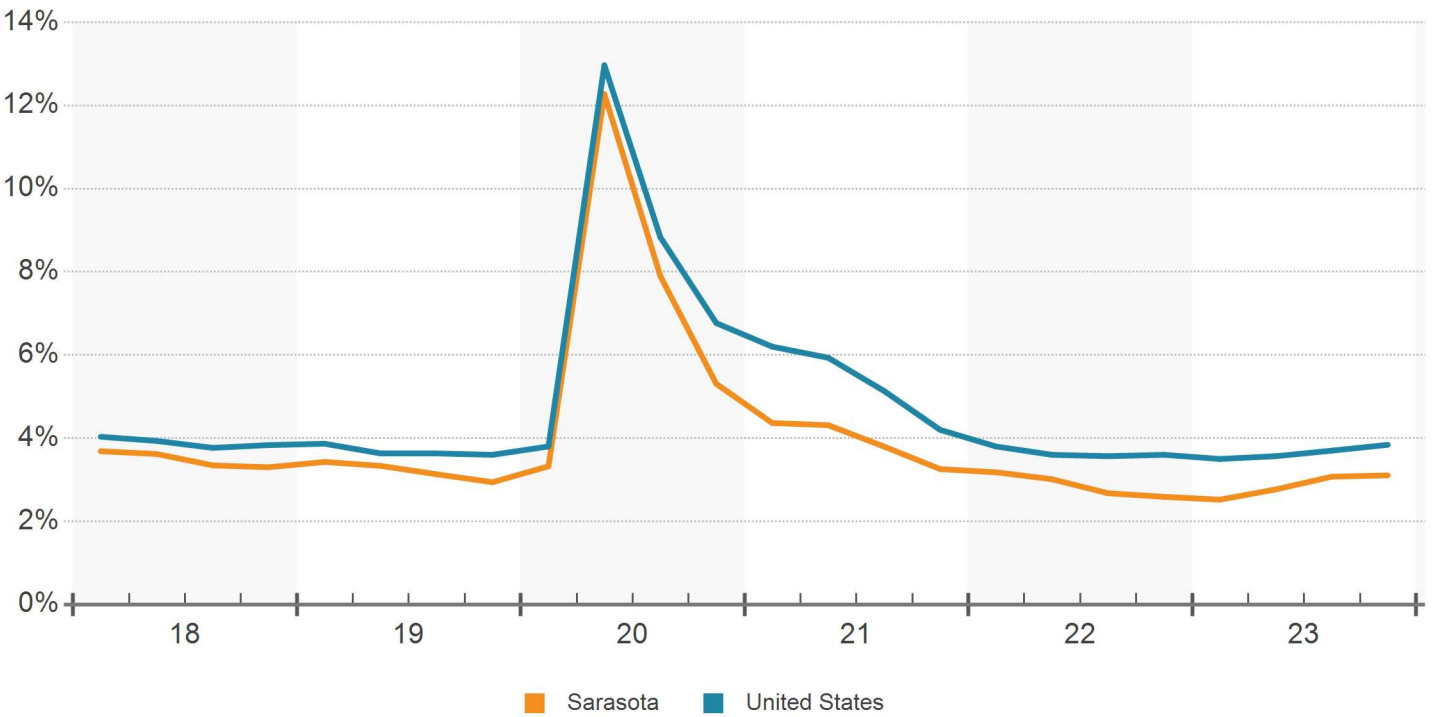
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

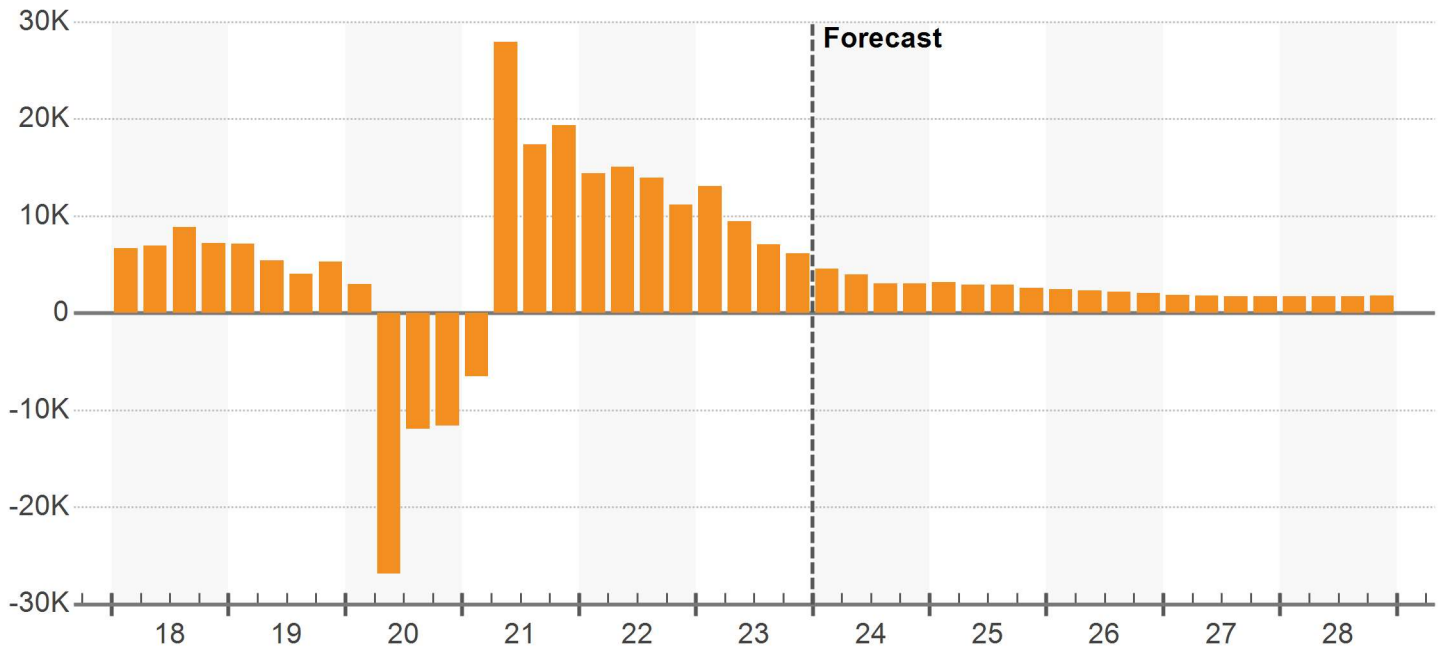


Source: Oxford Economics

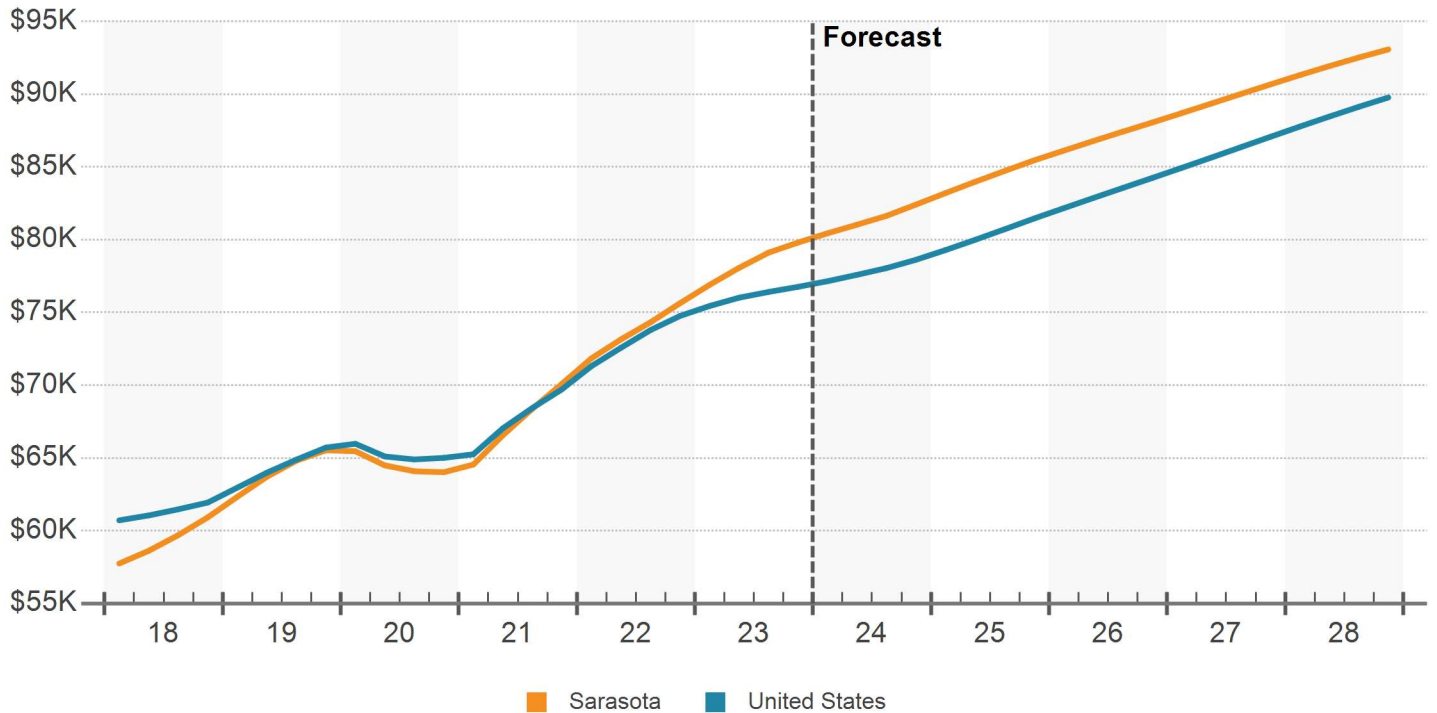
UNEMPLOYMENT RATE (%)



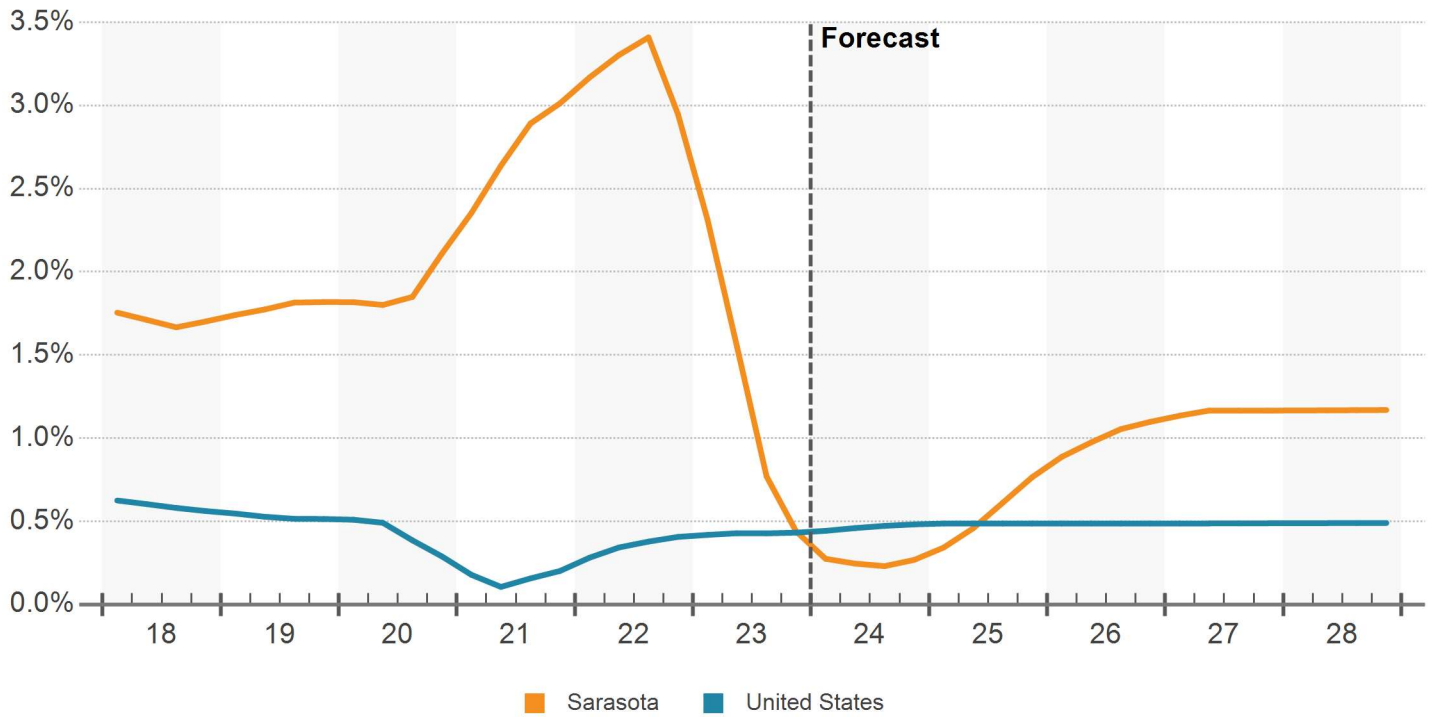
NET EMPLOYMENT CHANGE (YOY)



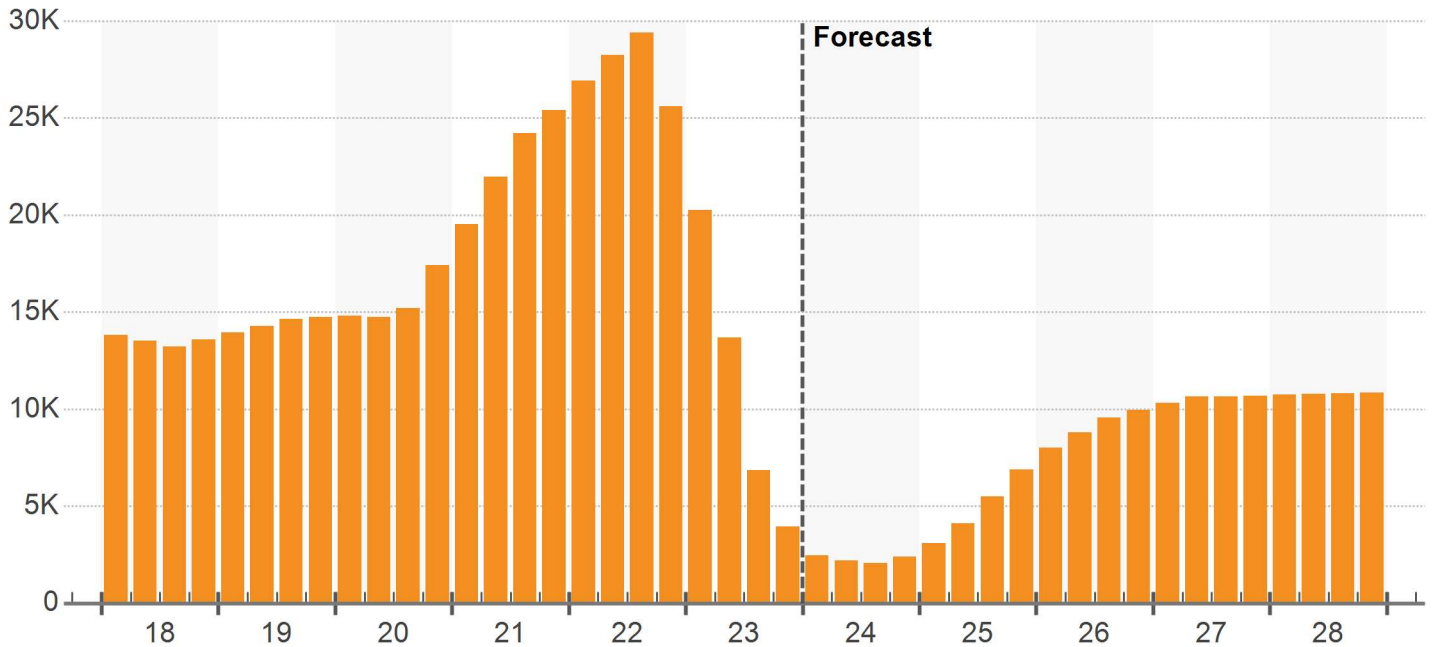
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

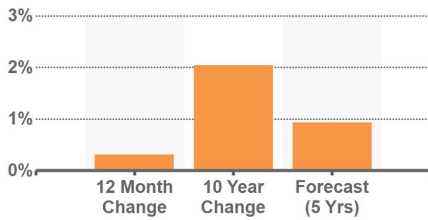


DEMOGRAPHIC TRENDS

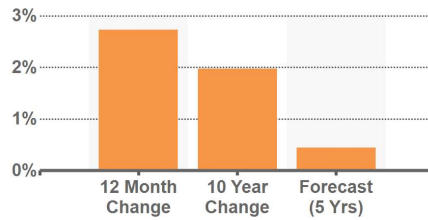
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	899,256	335,415,969	0.3%	0.4%	2.0%	0.5%	0.9%	0.5%
Households	396,264	130,990,344	0.5%	0.6%	1.8%	0.9%	1.0%	0.6%
Median Household Income	\$80,309	\$77,067	4.8%	2.3%	5.1%	3.9%	3.1%	3.2%
Labor Force	398,582	168,857,563	2.7%	1.7%	2.0%	0.8%	0.4%	0.1%
Unemployment	3.1%	3.8%	0.6%	0.3%	-0.3%	-0.3%	-	-

Source: Oxford Economics

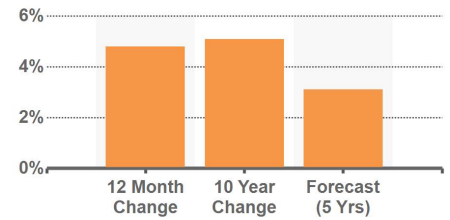
POPULATION GROWTH



LABOR FORCE GROWTH

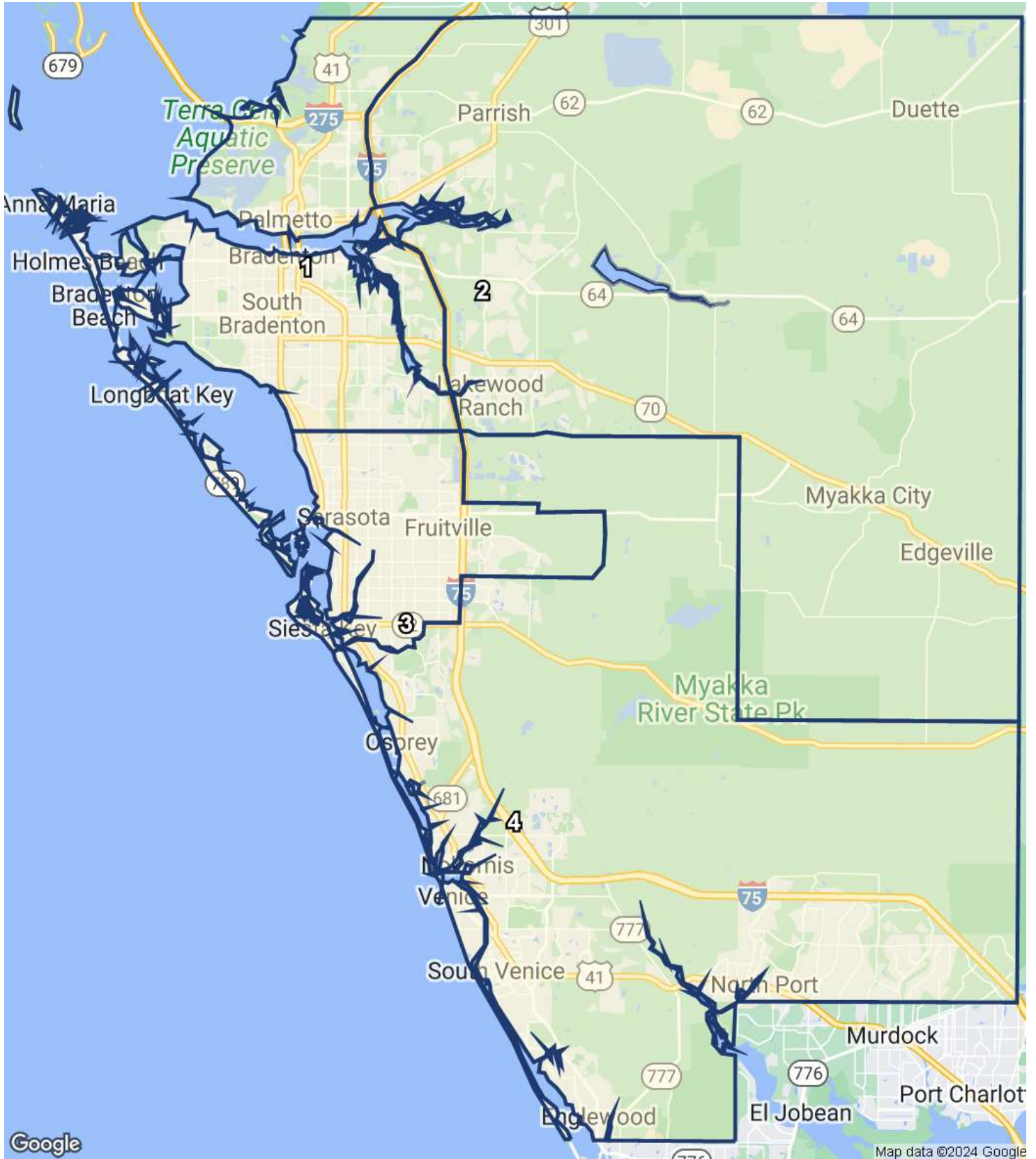


INCOME GROWTH



Source: Oxford Economics

SARASOTA 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	Manatee	1,378	29,219	54.0%	1	18	1,578	5.4%	1	7	253	0.9%	3
2	Manatee Outlying	81	2,187	4.0%	4	3	17	0.8%	3	0	-	-	-
3	Sarasota	1,020	14,603	27.0%	2	1	2	0%	4	2	1,024	7.0%	1
4	Sarasota Outlying	517	8,051	14.9%	3	2	33	0.4%	2	5	799	9.9%	2

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	Manatee	\$11.42	4	7.3%	2	4.3%	4
2	Manatee Outlying	\$14.36	1	7.4%	1	5.2%	1
3	Sarasota	\$14.16	2	7.2%	3	4.8%	2
4	Sarasota Outlying	\$13.93	3	7.0%	4	4.4%	3

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Manatee	1,822,026	6.2%	4	252,457	0.9%	1	6.1
2	Manatee Outlying	33,785	1.5%	2	112,469	5.1%	2	0.1
3	Sarasota	246,172	1.7%	3	(61,881)	-0.4%	4	-
4	Sarasota Outlying	123,654	1.5%	1	(47,454)	-0.6%	3	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	58,310,199	697,680	1.2%	686,593	1.2%	1.0
2027	57,612,519	691,144	1.2%	794,132	1.4%	0.9
2026	56,921,375	591,682	1.1%	1,102,312	1.9%	0.5
2025	56,329,693	976,872	1.8%	1,006,522	1.8%	1.0
2024	55,352,821	1,325,931	2.5%	1,093,644	2.0%	1.2
YTD	54,046,890	20,000	0%	66,937	0.1%	0.3
2023	54,026,890	1,765,567	3.4%	75,692	0.1%	23.3
2022	52,261,323	1,229,552	2.4%	1,227,968	2.3%	1.0
2021	51,031,771	235,661	0.5%	881,909	1.7%	0.3
2020	50,796,110	242,214	0.5%	621,827	1.2%	0.4
2019	50,553,896	1,300,531	2.6%	665,366	1.3%	2.0
2018	49,253,365	391,431	0.8%	553,544	1.1%	0.7
2017	48,861,934	510,057	1.1%	795,411	1.6%	0.6
2016	48,351,877	296,285	0.6%	1,082,062	2.2%	0.3
2015	48,055,592	147,363	0.3%	779,284	1.6%	0.2
2014	47,908,229	15,371	0%	919,509	1.9%	0
2013	47,892,858	292,861	0.6%	968,089	2.0%	0.3
2012	47,599,997	98,497	0.2%	1,024,766	2.2%	0.1

SPECIALIZED INDUSTRIAL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	12,386,981	187,807	1.5%	185,822	1.5%	1.0
2027	12,199,174	186,062	1.5%	212,126	1.7%	0.9
2026	12,013,112	159,842	1.3%	190,499	1.6%	0.8
2025	11,853,270	78,050	0.7%	55,672	0.5%	1.4
2024	11,775,220	988,736	9.2%	1,152,555	9.8%	0.9
YTD	10,786,484	0	0%	190,273	1.8%	0
2023	10,786,484	303,635	2.9%	(75,871)	-0.7%	-
2022	10,482,849	0	0%	(2,020)	0%	-
2021	10,482,849	12,000	0.1%	102,840	1.0%	0.1
2020	10,470,849	5,715	0.1%	(48,838)	-0.5%	-
2019	10,465,134	51,600	0.5%	14,287	0.1%	3.6
2018	10,413,534	(10,276)	-0.1%	65,423	0.6%	-
2017	10,423,810	32,088	0.3%	38,553	0.4%	0.8
2016	10,391,722	78,126	0.8%	274,418	2.6%	0.3
2015	10,313,596	16,442	0.2%	228,888	2.2%	0.1
2014	10,297,154	(33,542)	-0.3%	278,900	2.7%	-
2013	10,330,696	277,287	2.8%	691,786	6.7%	0.4
2012	10,053,409	0	0%	335,217	3.3%	0

Supply & Demand Trends

Sarasota Industrial

LOGISTICS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	41,495,802	495,157	1.2%	485,670	1.2%	1.0
2027	41,000,645	490,494	1.2%	557,528	1.4%	0.9
2026	40,510,151	419,838	1.0%	869,023	2.1%	0.5
2025	40,090,313	839,430	2.1%	911,335	2.3%	0.9
2024	39,250,883	296,889	0.8%	(44,818)	-0.1%	-
YTD	38,953,994	0	0%	(122,006)	-0.3%	-
2023	38,953,994	1,444,850	3.9%	140,771	0.4%	10.3
2022	37,509,144	1,215,552	3.3%	1,212,837	3.2%	1.0
2021	36,293,592	223,661	0.6%	652,859	1.8%	0.3
2020	36,069,931	212,659	0.6%	474,347	1.3%	0.4
2019	35,857,272	740,853	2.1%	370,271	1.0%	2.0
2018	35,116,419	401,707	1.2%	449,319	1.3%	0.9
2017	34,714,712	404,528	1.2%	681,698	2.0%	0.6
2016	34,310,184	218,159	0.6%	709,382	2.1%	0.3
2015	34,092,025	121,808	0.4%	469,231	1.4%	0.3
2014	33,970,217	48,913	0.1%	491,129	1.4%	0.1
2013	33,921,304	15,574	0%	270,576	0.8%	0.1
2012	33,905,730	98,497	0.3%	620,816	1.8%	0.2

FLEX SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	4,427,416	14,716	0.3%	15,101	0.3%	1.0
2027	4,412,700	14,588	0.3%	24,478	0.6%	0.6
2026	4,398,112	12,002	0.3%	42,790	1.0%	0.3
2025	4,386,110	59,392	1.4%	39,515	0.9%	1.5
2024	4,326,718	40,306	0.9%	(14,093)	-0.3%	-
YTD	4,306,412	20,000	0.5%	(1,330)	0%	-
2023	4,286,412	17,082	0.4%	10,792	0.3%	1.6
2022	4,269,330	14,000	0.3%	17,151	0.4%	0.8
2021	4,255,330	0	0%	126,210	3.0%	0
2020	4,255,330	23,840	0.6%	196,318	4.6%	0.1
2019	4,231,490	508,078	13.6%	280,808	6.6%	1.8
2018	3,723,412	0	0%	38,802	1.0%	0
2017	3,723,412	73,441	2.0%	75,160	2.0%	1.0
2016	3,649,971	0	0%	98,262	2.7%	0
2015	3,649,971	9,113	0.3%	81,165	2.2%	0.1
2014	3,640,858	0	0%	149,480	4.1%	0
2013	3,640,858	0	0%	5,727	0.2%	0
2012	3,640,858	0	0%	68,733	1.9%	0

OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$15.86	223	4.1%	26.1%	1,839,893	3.2%	0%
2027	\$15.24	214	4.6%	21.1%	1,824,097	3.2%	-0.2%
2026	\$14.57	205	5.8%	15.8%	1,921,810	3.4%	-0.9%
2025	\$13.78	194	5.2%	9.5%	2,427,177	4.3%	-0.1%
2024	\$13.10	184	4.1%	4.1%	2,452,595	4.4%	0.2%
YTD	\$12.69	178	7.2%	0.9%	2,225,637	4.1%	-0.1%
2023	\$12.58	177	8.5%	0%	2,272,574	4.2%	3.1%
2022	\$11.60	163	11.2%	-7.8%	582,699	1.1%	0%
2021	\$10.43	147	9.9%	-17.1%	581,115	1.1%	-1.3%
2020	\$9.49	133	6.6%	-24.5%	1,227,363	2.4%	-0.8%
2019	\$8.91	125	5.7%	-29.2%	1,606,976	3.2%	1.2%
2018	\$8.43	118	6.0%	-33.0%	971,811	2.0%	-0.4%
2017	\$7.95	112	5.7%	-36.8%	1,149,924	2.4%	-0.6%
2016	\$7.52	106	4.6%	-40.2%	1,435,278	3.0%	-1.7%
2015	\$7.19	101	4.0%	-42.9%	2,221,055	4.6%	-1.3%
2014	\$6.91	97	3.4%	-45.1%	2,852,976	6.0%	-1.9%
2013	\$6.68	94	2.6%	-46.9%	3,757,114	7.8%	-1.5%
2012	\$6.51	92	0.4%	-48.2%	4,432,342	9.3%	-2.0%

SPECIALIZED INDUSTRIAL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$15.48	207	4.1%	25.5%	248,215	2.0%	0%
2027	\$14.87	199	4.6%	20.5%	245,885	2.0%	-0.2%
2026	\$14.22	190	5.8%	15.3%	271,378	2.3%	-0.3%
2025	\$13.44	180	5.2%	8.9%	301,386	2.5%	0.2%
2024	\$12.78	171	3.6%	3.6%	278,457	2.4%	-1.7%
YTD	\$12.41	166	4.9%	0.6%	251,526	2.3%	-1.8%
2023	\$12.34	165	6.5%	0%	441,799	4.1%	3.5%
2022	\$11.58	155	10.6%	-6.1%	62,293	0.6%	0%
2021	\$10.47	140	9.7%	-15.1%	60,273	0.6%	-0.9%
2020	\$9.55	128	6.0%	-22.6%	151,113	1.4%	0.5%
2019	\$9.01	120	5.0%	-27.0%	96,560	0.9%	0.4%
2018	\$8.58	115	6.5%	-30.5%	59,247	0.6%	-0.7%
2017	\$8.06	108	5.1%	-34.7%	134,946	1.3%	-0.1%
2016	\$7.67	102	3.9%	-37.9%	141,411	1.4%	-1.9%
2015	\$7.38	99	2.8%	-40.2%	337,703	3.3%	-2.1%
2014	\$7.18	96	3.2%	-41.8%	550,149	5.3%	-3.0%
2013	\$6.96	93	2.6%	-43.6%	862,591	8.3%	-4.4%
2012	\$6.78	91	-0.3%	-45.1%	1,277,090	12.7%	-3.3%

LOGISTICS RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$15.66	230	4.1%	26.1%	1,481,130	3.6%	0%
2027	\$15.04	221	4.6%	21.2%	1,467,658	3.6%	-0.2%
2026	\$14.39	211	5.8%	15.9%	1,530,410	3.8%	-1.1%
2025	\$13.60	200	5.2%	9.6%	1,975,431	4.9%	-0.3%
2024	\$12.93	190	4.2%	4.2%	2,043,989	5.2%	0.7%
YTD	\$12.53	184	7.9%	0.9%	1,877,349	4.8%	0.3%
2023	\$12.41	182	9.2%	0%	1,755,343	4.5%	3.3%
2022	\$11.37	167	11.5%	-8.4%	451,264	1.2%	0%
2021	\$10.19	150	10.3%	-17.9%	448,549	1.2%	-1.2%
2020	\$9.24	136	6.9%	-25.5%	877,747	2.4%	-0.7%
2019	\$8.64	127	6.0%	-30.4%	1,139,435	3.2%	1.0%
2018	\$8.15	120	6.0%	-34.3%	768,853	2.2%	-0.2%
2017	\$7.69	113	5.8%	-38.1%	832,465	2.4%	-0.8%
2016	\$7.26	107	4.8%	-41.5%	1,109,635	3.2%	-1.5%
2015	\$6.93	102	4.4%	-44.2%	1,600,858	4.7%	-1.0%
2014	\$6.64	97	3.6%	-46.5%	1,948,281	5.7%	-1.3%
2013	\$6.40	94	2.6%	-48.4%	2,390,497	7.0%	-0.8%
2012	\$6.24	92	0.5%	-49.7%	2,645,499	7.8%	-1.6%

FLEX RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$18.80	212	4.2%	27.2%	110,548	2.5%	0%
2027	\$18.05	204	4.7%	22.1%	110,554	2.5%	-0.2%
2026	\$17.24	195	5.9%	16.7%	120,022	2.7%	-0.7%
2025	\$16.29	184	5.3%	10.2%	150,360	3.4%	0.4%
2024	\$15.46	174	4.6%	4.6%	130,149	3.0%	1.2%
YTD	\$14.96	169	7.1%	1.2%	96,762	2.2%	0.5%
2023	\$14.78	167	7.7%	0%	75,432	1.8%	0.1%
2022	\$13.72	155	9.4%	-7.2%	69,142	1.6%	-0.1%
2021	\$12.54	141	7.8%	-15.2%	72,293	1.7%	-3.0%
2020	\$11.63	131	5.4%	-21.3%	198,503	4.7%	-4.1%
2019	\$11.03	124	4.9%	-25.4%	370,981	8.8%	4.9%
2018	\$10.52	119	5.0%	-28.8%	143,711	3.9%	-1.0%
2017	\$10.02	113	5.9%	-32.2%	182,513	4.9%	-0.1%
2016	\$9.46	107	4.4%	-36.0%	184,232	5.0%	-2.7%
2015	\$9.06	102	4.0%	-38.7%	282,494	7.7%	-2.0%
2014	\$8.71	98	2.7%	-41.1%	354,546	9.7%	-4.1%
2013	\$8.49	96	2.4%	-42.6%	504,026	13.8%	-0.2%
2012	\$8.29	94	0.6%	-43.9%	509,753	14.0%	-1.9%

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	-	-	-	-	-	-	\$158.80	315	8.2%
2027	-	-	-	-	-	-	\$147.47	292	8.4%
2026	-	-	-	-	-	-	\$135.81	269	8.7%
2025	-	-	-	-	-	-	\$123.43	244	9.0%
2024	-	-	-	-	-	-	\$117.82	233	9.0%
YTD	22	\$12.4M	0.3%	\$1,242,700	\$101.29	7.7%	\$119.65	237	8.6%
2023	186	\$276.5M	4.6%	\$1,868,387	\$144.78	6.4%	\$118.07	234	8.6%
2022	202	\$292.6M	5.4%	\$1,721,467	\$119.71	6.5%	\$115.56	229	7.9%
2021	298	\$231.5M	6.2%	\$1,163,335	\$85.10	6.3%	\$106.67	211	7.5%
2020	177	\$156.9M	4.0%	\$1,216,482	\$90.71	7.6%	\$88.28	175	8.2%
2019	165	\$110.9M	5.4%	\$866,370	\$73.61	8.4%	\$77.33	153	8.7%
2018	222	\$137.3M	5.7%	\$885,849	\$58.97	7.7%	\$70.94	141	8.8%
2017	191	\$90.7M	5.3%	\$824,625	\$54.78	7.7%	\$63.58	126	9.0%
2016	159	\$130.6M	6.0%	\$1,028,423	\$51.15	7.3%	\$62.16	123	8.6%
2015	183	\$70.5M	4.7%	\$507,402	\$44.22	8.7%	\$58.11	115	8.7%
2014	228	\$103.4M	6.9%	\$584,381	\$35.19	7.9%	\$53.39	106	9.0%
2013	181	\$50.2M	3.6%	\$398,475	\$41.24	8.7%	\$49.65	98	9.3%

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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	-	-	-	-	-	-	\$153.79	328	7.8%
2027	-	-	-	-	-	-	\$142.68	304	8.0%
2026	-	-	-	-	-	-	\$131.30	280	8.3%
2025	-	-	-	-	-	-	\$119.21	254	8.6%
2024	-	-	-	-	-	-	\$113.84	243	8.5%
YTD	2	\$1.7M	0.4%	\$1,700,000	\$139.34	-	\$115.92	247	8.2%
2023	29	\$73.3M	7.6%	\$3,857,864	\$153.76	6.0%	\$114.43	244	8.2%
2022	22	\$30.4M	2.7%	\$1,597,750	\$111.10	6.1%	\$111.99	239	7.6%
2021	23	\$40.8M	3.5%	\$2,265,827	\$119.03	-	\$102.94	219	7.2%
2020	20	\$11.5M	2.2%	\$956,801	\$61.16	-	\$87.06	185	7.8%
2019	23	\$31.9M	4.0%	\$1,873,804	\$98.38	8.2%	\$76.33	163	8.3%
2018	29	\$32M	7.1%	\$1,883,371	\$47.10	7.0%	\$68.83	147	8.4%
2017	24	\$20.1M	3.9%	\$1,544,610	\$74.78	7.8%	\$60.73	129	8.7%
2016	23	\$22M	3.2%	\$1,098,121	\$73.58	7.3%	\$59.20	126	8.4%
2015	13	\$10.9M	3.2%	\$995,007	\$45.45	8.0%	\$54.37	116	8.5%
2014	48	\$33.6M	11.7%	\$1,084,648	\$28.64	9.0%	\$49.43	105	8.9%
2013	14	\$4.7M	1.4%	\$467,975	\$79.57	-	\$46.14	98	9.1%

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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	-	-	-	-	-	-	\$157	312	8.3%
2027	-	-	-	-	-	-	\$145.84	290	8.6%
2026	-	-	-	-	-	-	\$134.33	267	8.8%
2025	-	-	-	-	-	-	\$122.11	243	9.1%
2024	-	-	-	-	-	-	\$116.57	232	9.1%
YTD	17	\$9.9M	0.3%	\$1,408,857	\$92.50	7.7%	\$118.34	236	8.7%
2023	139	\$184.5M	3.9%	\$1,618,500	\$140.38	6.5%	\$116.76	232	8.7%
2022	162	\$249.8M	6.5%	\$1,836,913	\$119.71	6.5%	\$114.11	227	8.0%
2021	204	\$180.9M	7.0%	\$1,070,677	\$78.76	6.3%	\$105.31	210	7.6%
2020	128	\$135.9M	4.6%	\$1,386,445	\$93.49	7.6%	\$86.62	172	8.3%
2019	117	\$61.6M	5.7%	\$635,296	\$60.89	8.5%	\$75.81	151	8.8%
2018	163	\$93.2M	5.0%	\$764,323	\$62.97	7.8%	\$69.80	139	8.9%
2017	147	\$62.6M	5.7%	\$728,033	\$50.85	7.6%	\$62.65	125	9.1%
2016	114	\$101.5M	6.8%	\$1,103,780	\$48.91	7.3%	\$61.26	122	8.7%
2015	155	\$53.5M	5.0%	\$460,987	\$42.38	8.8%	\$57.45	114	8.7%
2014	158	\$61.2M	5.7%	\$493,188	\$38.87	8.7%	\$53.04	106	9.1%
2013	135	\$41.5M	4.0%	\$403,165	\$38.83	8.9%	\$49.27	98	9.3%

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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	-	-	-	-	-	-	\$188.66	303	8.3%
2027	-	-	-	-	-	-	\$175.27	282	8.5%
2026	-	-	-	-	-	-	\$161.48	260	8.8%
2025	-	-	-	-	-	-	\$146.81	236	9.1%
2024	-	-	-	-	-	-	\$139.97	225	9.0%
YTD	3	\$865K	0.1%	\$432,500	\$223.23	-	\$141.72	228	8.7%
2023	18	\$18.7M	3.1%	\$1,247,525	\$157.36	-	\$139.90	225	8.7%
2022	18	\$12.5M	2.5%	\$831,467	\$147.51	7.0%	\$138.38	222	7.9%
2021	71	\$9.8M	5.1%	\$814,525	\$121.75	-	\$129.09	208	7.5%
2020	29	\$9.6M	3.0%	\$503,842	\$107.53	-	\$106.67	171	8.2%
2019	25	\$17.4M	6.1%	\$1,244,068	\$102.08	-	\$93.98	151	8.7%
2018	30	\$12M	8.2%	\$752,616	\$71.82	8.1%	\$87.01	140	8.7%
2017	20	\$8M	5.5%	\$728,909	\$51.42	8.0%	\$79.71	128	8.8%
2016	22	\$7.1M	6.2%	\$473,300	\$39.72	-	\$78.36	126	8.4%
2015	15	\$6.1M	5.4%	\$509,110	\$66.08	-	\$74.21	119	8.4%
2014	22	\$8.7M	5.3%	\$393,455	\$45.09	7.0%	\$67.16	108	8.9%
2013	32	\$4M	5.3%	\$307,854	\$44.81	8.5%	\$62.48	100	9.2%

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