



Industrial Market Report Tampa - FL (USA)

PREPARED BY



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CoStar™

INDUSTRIAL MARKET REPORT

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12 Mo Deliveries in SF

3.6M

12 Mo Net Absorption in SF

1.3M

Vacancy Rate

4.9%

Market Asking Rent Growth

10.0%

Tampa's industrial market vacancy stabilized over the past year, averaging 4.9% as of the first quarter of 2024. This is due to a shift in the construction pipeline to be more focused on build-to-suits, thus having no negative impact on vacancy upon delivery. In addition, these build-to-suits have fueled significant absorption over the past year, roughly 1.5 million SF, which has aided in keeping vacancy in check.

While 3.7 million has delivered over the trailing 12-month period and an additional 5.6 million is under construction, well over 50% of this space has been comprised of preleased build-to-suits. This includes a 1.2 million-SF warehouse for Lowe's that completed in Plant City in 23Q1 and Target's 1.4 million-SF distribution center under construction in Pasco County.

With a pipeline that is already 75% preleased, Tampa's vacancy is forecast to remain around current levels through the end of 2025. Construction starts slowed in the latter half of 2023, with less than 500,000-SF breaking ground.

The bulk of 2023's absorption figures occurred in the opening quarter with 2.7 million SF. Lowe's accounted for 1.2 million SF of 23Q1's volume alone. The market did not exceed 750,000 SF of quarterly absorption the three following quarters. Tampa's weaker absorption over the latter quarters in 2023 is more indicative of the softening

of the big-box market, over 100,000 SF, versus significant tenant move-outs. Only five big-box tenants vacated their spaces in 2023.

There were only three new big-box leases in the latter half of 2023, after eight tenants committed to larger spaces in the first six months. A few factors contributed to the deceleration in leasing; limited vacancy, a decreasing construction pipeline and a hesitancy to lease due to economic headwinds.

The limited number of large leases is forecast to keep quarterly absorption below 1.5 million SF in 2024. A significant portion of future move-ins will be in build-to-suits or preleased buildings, meaning those deliveries will have no negative impact on future vacancies. CoStar's base line forecast calls for Tampa's vacancy to remain around 4.5% over the next several years.

As vacancies have stabilized, so too has asking rent growth. As of the first quarter of 2024, asking rents increased 9.9% year over year, down from a peak of 16% in mid-2022. While the pace of growth has slowed over the past several quarters, asking rents are still up nearly 70% over the past five years. Prior to 2021 the Tampa market typically recorded annual asking rent growth between 6% to 8%. CoStar's base line forecast indicates that Tampa's asking rent will continue to grow by roughly 6% through the end of 2025.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	150,270,856	5.5%	\$12.07	7.4%	(486,913)	0	3,987,285
Specialized Industrial	44,910,311	2.5%	\$12.32	4.0%	(169,094)	0	1,623,491
Flex	24,141,214	5.5%	\$14.89	6.8%	26,926	100,000	36,000
Market	219,322,381	4.9%	\$12.43	6.6%	(629,081)	100,000	5,646,776

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	1.0%	6.2%	5.0%	10.6%	2010 Q1	3.6%	2022 Q2
Net Absorption SF	1.3M	1,839,740	2,538,854	6,121,229	2023 Q1	(5,036,524)	2009 Q3
Deliveries SF	3.6M	2,346,422	3,431,145	6,786,805	2023 Q1	128,865	2014 Q2
Market Asking Rent Growth	10.0%	3.8%	5.8%	16.1%	2022 Q3	-6.8%	2010 Q2
Sales Volume	\$826M	\$522M	N/A	\$1.9B	2022 Q1	\$133M	2000 Q4

The Tampa industrial market boasts the strongest rate of demand in Florida, with the market recording 1.5 million SF of net absorption over the past year. In comparison, Miami, which is the largest industrial market in the Sunshine State, has absorbed roughly 1.6 million SF over the same period. The eastern portion of Hillsborough County has seen the lion's share of large tenant activity. This is in large part due to the availability of new construction, both speculative and build-to-suit, options. Leasing activity and absorption has been especially active in the East Side and East Hillsborough/Plant City submarkets, with over 2.2 million SF absorbed in the past 12 months.

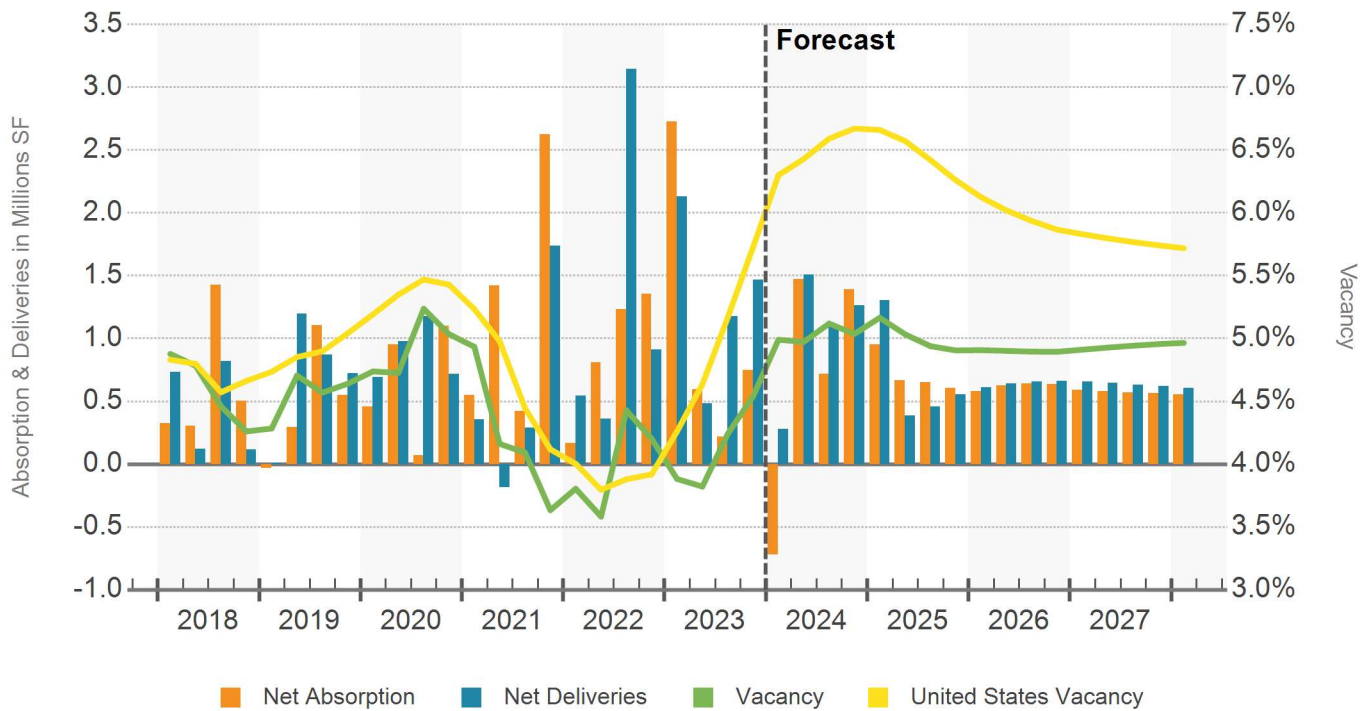
The Tampa industrial market experienced a slowdown in new, larger industrial leasing, defined as spaces over 100,000 SF. There were only two new leases over 100,000 SF in the second half of 2023, after seven tenants committed to spaces of that size in the first six months of the year. However, market participants indicate that large requirements, especially in the 100,000 SF to 200,000 SF range, have been more active since Labor Day and there is more confidence around

deals getting across the finish line.

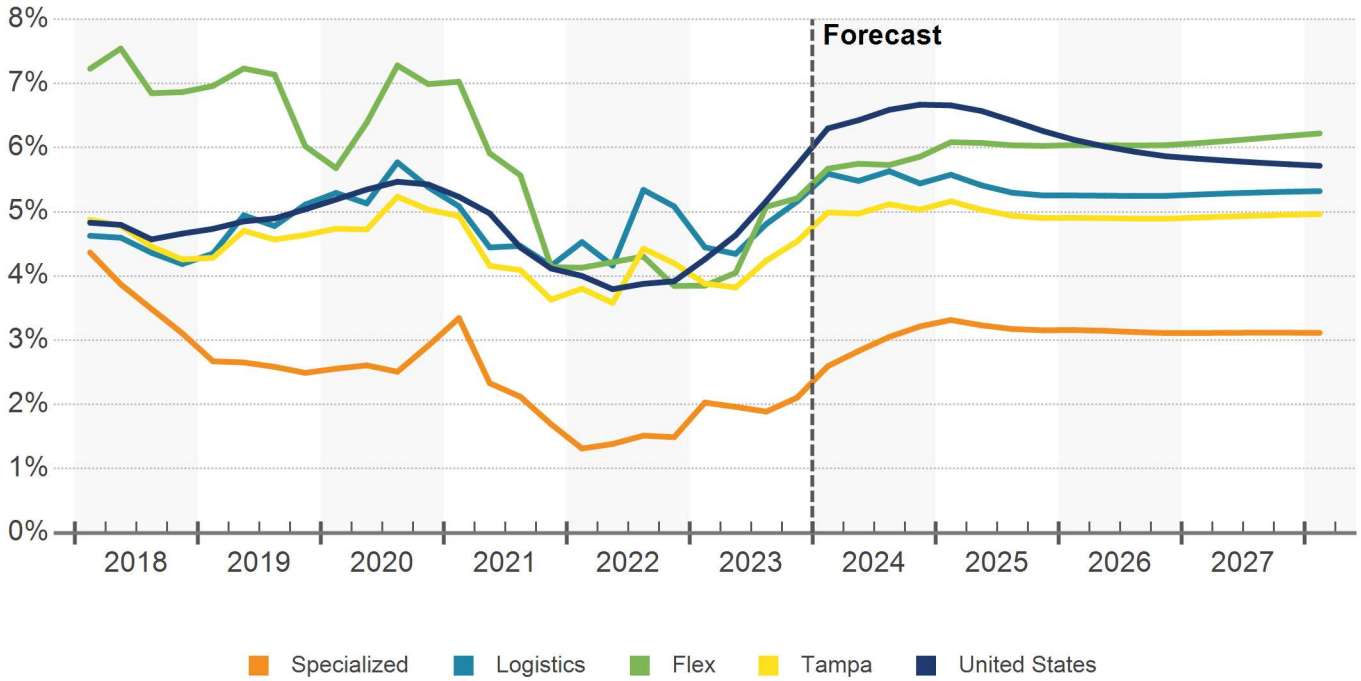
In contrast, the under 50,000-SF market has been extremely active, with over 350 tenants committing to new leases in that size range over the latter half of the year. In addition, highly sought after submarkets, such as Westshore/Airport, has seen space lease at fast pace. For example, Aevex Aerospace leased roughly 58,000 SF at 8514 Sunstate in August after the space was on the market for less than a month. The aerospace company signed a five-year deal with a starting rent of \$13.00/SF on a triple-net basis.

Tampa's industrial vacancy rate has remained below 5% since 21Q4 and sits at 4.9% as of the first quarter of 2024. There are fewer than 25 availabilities in the market over 100,000 SF, and very few are in the core submarkets of Tampa, namely the East Side, Westshore/Airport, and Pinellas County. In fact, five of some of the market's largest vacancies are outside the core in E Hillsborough/Plant City, which shares its border with the Lakeland industrial market, where large blocks of space are more abundant.

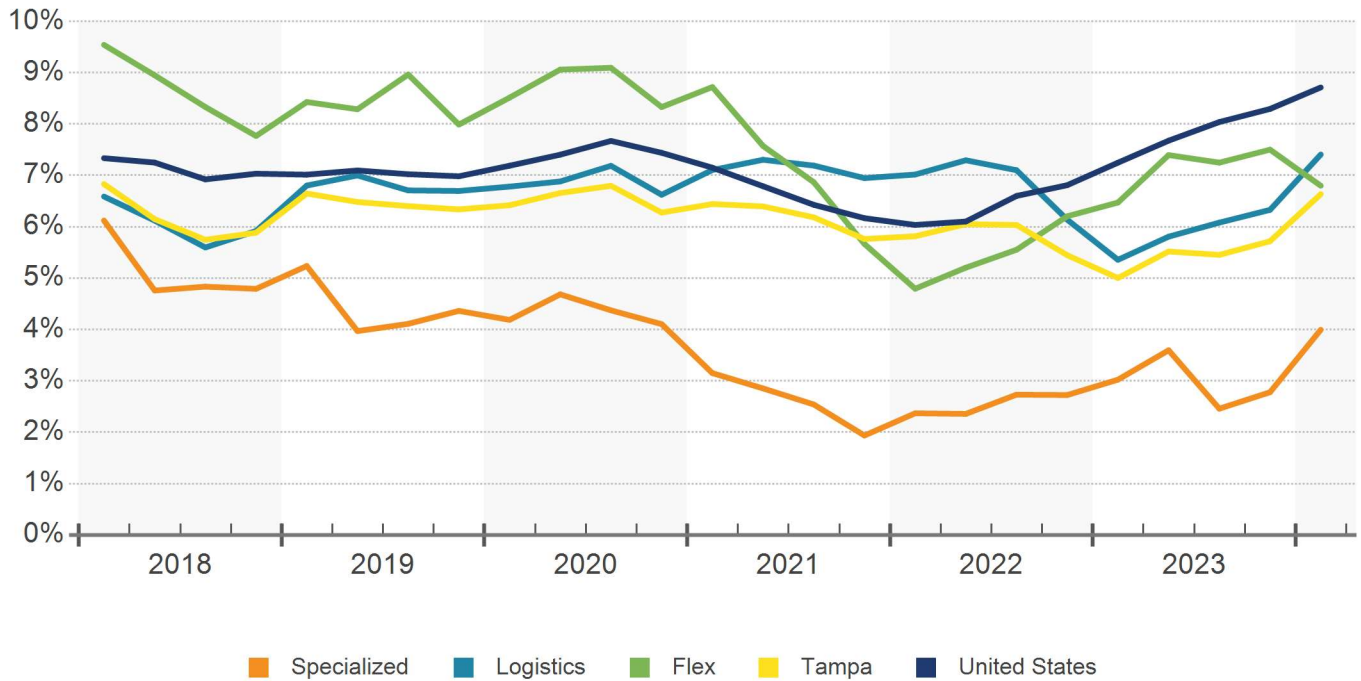
NET ABSORPTION, NET DELIVERIES & VACANCY



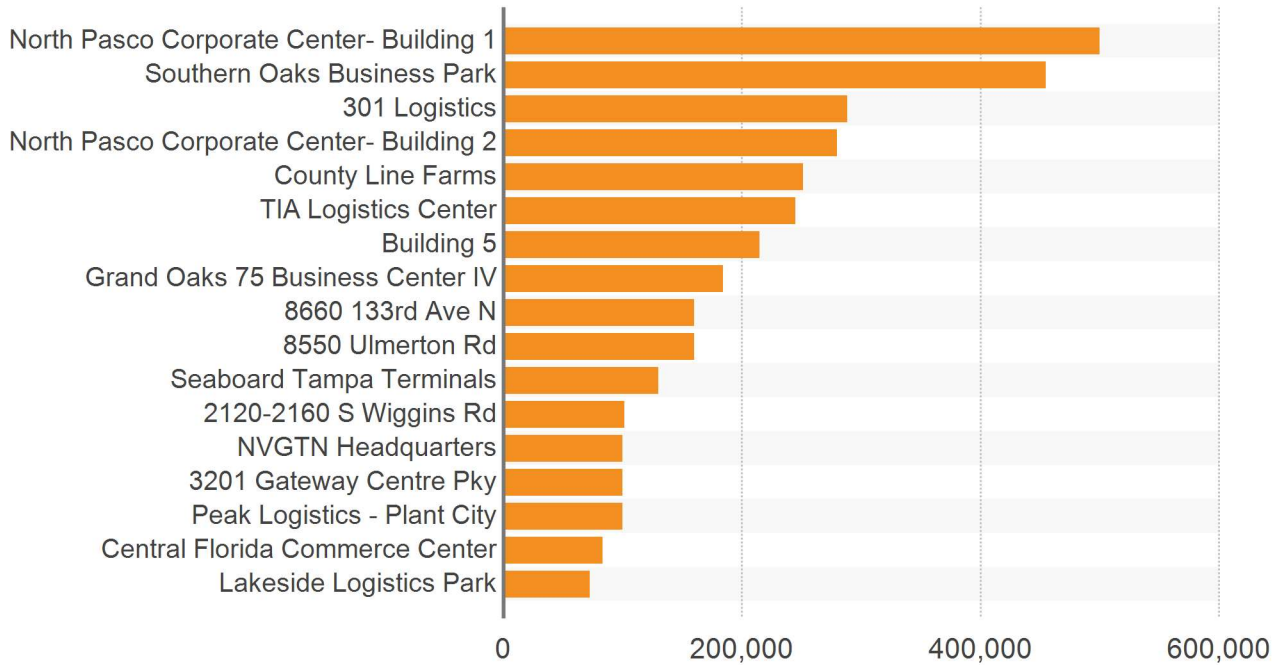
VACANCY RATE



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
North Pasco Corporate Center-...	Pasco County Ind	500,000	0	0	0	0	0	500,000
Southern Oaks Business Park	E Hillsborough/Plant...	727,610	272,456	0	0	0	0	455,154
301 Logistics	East Side Ind	390,711	0	0	0	0	0	288,310
North Pasco Corporate Center-...	Pasco County Ind	440,000	160,000	0	0	0	0	280,000
County Line Farms	E Hillsborough/Plant...	1,204,632	0	0	0	0	0	251,516
TIA Logistics Center	Westshore/Airport Ind	245,000	0	245,000	0	0	0	245,000
Building 5	E Hillsborough/Plant...	214,743	0	0	0	0	0	214,743
Grand Oaks 75 Business Center...	East Side Ind	184,512	0	0	0	0	0	184,512
8660 133rd Ave N	South Pinellas Ind	160,000	0	0	0	0	0	160,000
8550 Ulmerton Rd	South Pinellas Ind	160,000	0	0	0	0	0	160,000
Seaboard Tampa Terminals	East Side Ind	434,034	0	0	0	0	0	130,021
2120-2160 S Wiggins Rd	E Hillsborough/Plant...	101,866	0	0	0	0	0	101,866
NVGTN Headquarters	Pasco County Ind	100,000	0	100,000	0	0	0	100,000
3201 Gateway Centre Pky	South Pinellas Ind	100,000	0	0	0	0	0	100,000
Peak Logistics - Plant City	E Hillsborough/Plant...	298,967	0	0	0	0	0	99,868
Central Florida Commerce Center	E Hillsborough/Plant...	139,750	0	0	0	0	0	83,340
Lakeside Logistics Park	E Hillsborough/Plant...	189,000	0	0	0	0	0	72,799
Subtotal Primary Competitors		5,590,825	432,456	345,000	0	0	0	3,427,129
Remaining Tampa Market		213,744,253	10,249,868	(974,081)	0	0	0	(1,925,318)
Total Tampa Market		219,335,078	10,682,324	(629,081)	0	0	0	1,501,811

TOP INDUSTRIAL LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
6290 Hoover Blvd	Westshore/Airport	245,000	Q2 23	Fanatics	Cushman & Wakefie...	JLL
4406 Madison Industrial Ln *	East Side	229,308	Q4 23	HD Supply	Cushman & Wakefield	Cushman & Wakefield
2451-2465 S County Line Rd	E Hillsborough/Plant	215,889	Q1 24	Polyglass USA, Inc	CBRE	Avison Young
2000 N 62nd St *	East Side	191,275	Q2 23	NFI Industries, Inc.	-	JLL
3775 Fancy Farms Rd	E Hillsborough/Plant	180,308	Q4 23	Axis Redistribution	Colliers	Colliers
4410 Eagle Falls Pl *	East Side	147,197	Q4 23	American Tire Distributors	-	EQT Exeter
1500 County Line	E Hillsborough/Plant	137,743	Q2 23	Williams-Sonoma	CBRE	Buckner Commercial P...
8800-8824 E Adamo Dr	East Side	132,053	Q2 23	Houston Wire & Cable	CBRE	JLL
1220 N Us Hwy 301	East Side	129,424	Q2 23	Cirkul, Inc.	-	CBRE
12901 Starkey Rd *	South Pinellas	112,000	Q3 23	HCA Healthcare, Inc.	Cushman & Wakefield	JLL
2120-2160 S Wiggins Rd	E Hillsborough/Plant	101,866	Q3 23	Team Henry Enterprises	JLL	Avison Young
5802 N 54th St	East Side	100,000	Q2 23	International Paper Comp...	-	EQT Exeter
3501-3661 Fancy Farms Rd	E Hillsborough/Plant	99,868	Q3 23	84 Lumber Company	-	Avison Young
9862-9876 Currie Davis Dr *	East Side	83,705	Q2 23	LKQ Corporation	-	Cushman & Wakefield
6525 Harney Rd *	East Side	82,000	Q4 23	S.P. Richards Company	JLL	Colliers
15340 Citrus Country Dr *	Pasco County	78,459	Q3 23	Refresco Beverages	Cushman & Wakefield	CBRE
15311 Citrus Country Dr *	Pasco County	75,600	Q3 23	Refresco Beverages	Cushman & Wakefield	CBRE
6435 S Falkenburg Rd	East Side	72,158	Q2 23	iShared Transportation	-	CBRE
3602 Fancy Farms Rd	E Hillsborough/Plant	70,000	Q4 23	LG Electronics	Lee & Associates Ta...	-
2799 Gateway Centre Pky	South Pinellas	65,408	Q3 23	Denago	JLL	JLL
13111 Bay Industrial Dr *	SE Hillsborough	63,362	Q2 23	Ralph's Transfer Co., Inc.	Cushman & Wakefield	JLL
5115 Ulmerton Rd	South Pinellas	61,950	Q2 23	Apyx Medical	NAI Skyway Florida...	Venture One Real Estate
101 S 34th St	Downtown Tampa	60,680	Q3 23	ACE Stevedoring	-	Cushman & Wakefield
8514 Sunstate St	Westshore/Airport	57,980	Q3 23	AEVEX Aerospace	CBRE	Colliers
1075 NE 30th St	SE Hillsborough	57,690	Q4 23	RXO	R.E.Perry Company	Colliers
2400 Police Center Dr	E Hillsborough/Plant	56,745	Q1 23	Armstrong Relocation Ser...	Colliers	Cushman & Wakefield
12333 Enterprise Blvd	South Pinellas	56,354	Q3 23	Cousin Corporation of Am...	Industrial Realty Sol...	Industrial Realty Solutio...
4901-4917 Oak Fair Blvd *	East Side	56,300	Q3 23	Ferguson	CBRE	JLL
5803 N 54th St	East Side	56,000	Q3 23	Interior/Exterior Building S...	-	EQT Exeter
10350 Windhorst Rd	East Side	53,709	Q3 23	Mechanical One	First Capital Propert...	JLL
1855 S County Line Rd	E Hillsborough/Plant	53,340	Q3 23	Good Greek Moving & Sto...	Savills	Buckner Commercial P...
4150 Rice Rd	E Hillsborough/Plant	53,142	Q3 23	-	Savills	Buckner Commercial P...
3201 Gateway Centre Pky	South Pinellas	50,000	Q1 23	Hit Promotional Products	-	JLL
18381 Pasco Business Center Way	Pasco County	49,590	Q4 23	Lincare	Roudebush Commer...	JLL;Lee & Associates T...
1430 Massaro Blvd	East Side	48,000	Q1 24	-	-	Cushman & Wakefield
12449 Enterprise Blvd	South Pinellas	47,140	Q3 23	Cousin Corporation of Am...	Industrial Realty Sol...	Industrial Realty Solutio...
8314-8326 E Adamo Dr *	East Side	46,400	Q3 23	Manko Delivery Systems Inc	Avocat Group	Cushman & Wakefield
5416 Sligh	Westshore/Airport	43,845	Q1 23	Quick Trip Express Freigh...	Redstone Commerci...	Avison Young
12310 62nd St N	South Pinellas	43,500	Q3 23	Monin Americas	-	JLL
9209 Palm River Rd	East Side	42,768	Q1 24	Rolled Alloys	JLL	Cushman & Wakefield

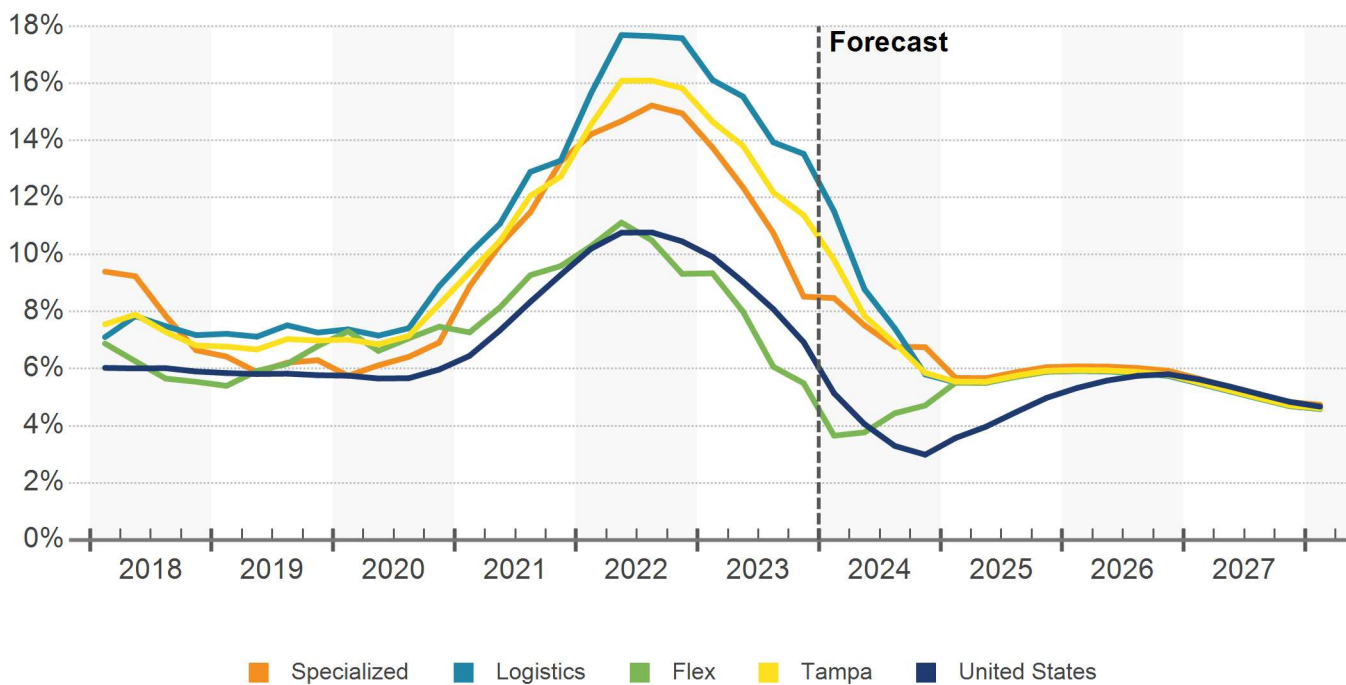
*Renewal

Industrial asking rents have increased by a significant 68.5% over the past five years to a record high of \$12.40 SF as of the first quarter of 2024. This rapid rent growth can be directly attributed to rising industrial demand for space that has occurred at a faster pace than the construction pipeline could deliver new product. Vacancies have been hovering near historic lows for more than a year, bolstering landlord confidence to push rates. In addition, more leases are now including a 4% to

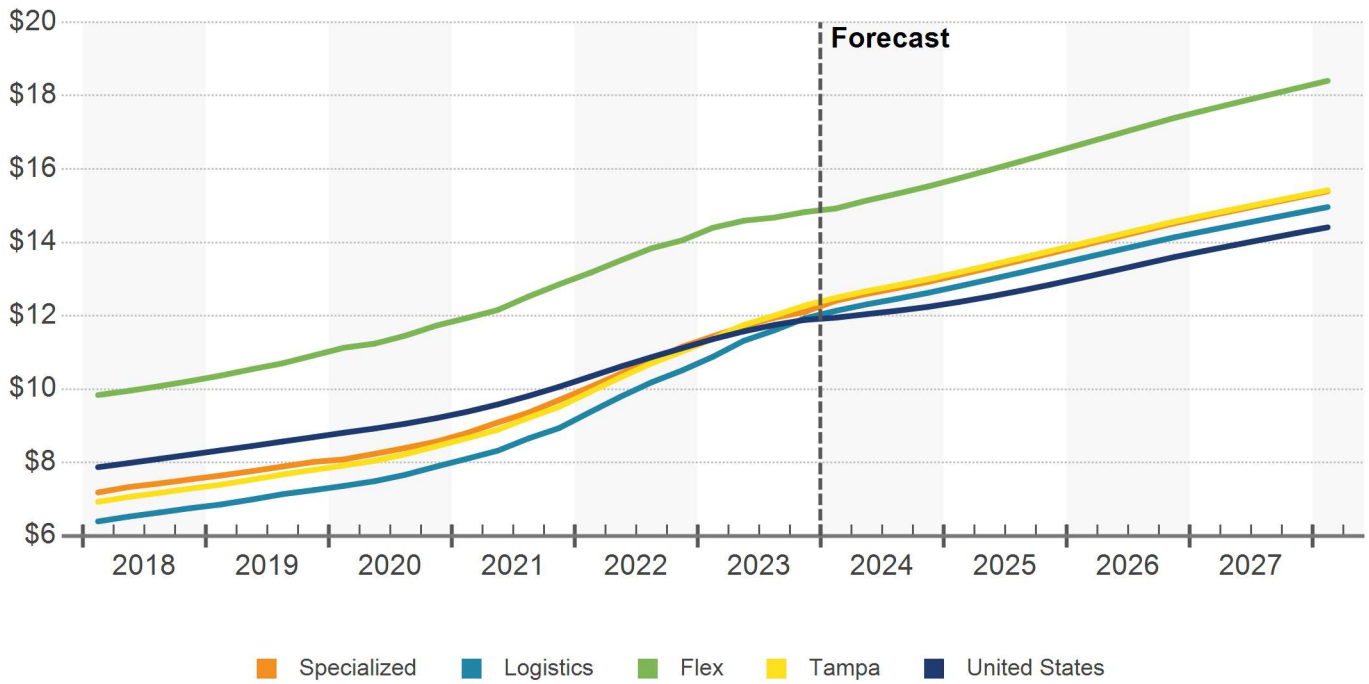
5% annual rent escalation, when historically the norm was closer to 3%.

Tampa's asking rent gains peaked at 16% in mid-2022 and have been gradually decelerating over the past year to a rate of 9.9%. Further slowing is expected over the coming quarters, which could provide tenants with some much needed rent relief, especially for more local and regional tenants that occupy smaller spaces.

MARKET ASKING RENT GROWTH (YOY)



MARKET ASKING RENT PER SQUARE FEET

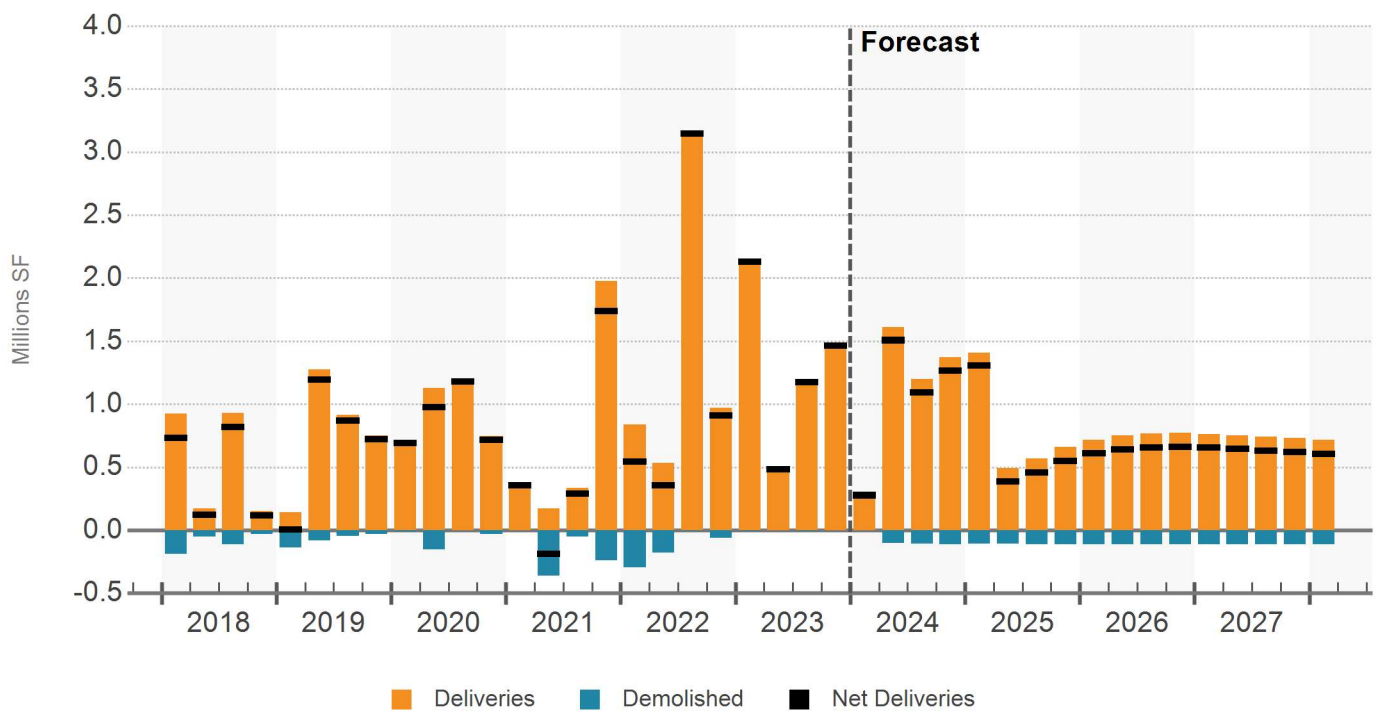


New speculative construction has slowed in Tampa over the past year accounting for less than 40% of the active pipeline 5.6 million as of the first quarter of 2024. Build-to-suits make up a significant portion of Tampa's pipeline including two one million SF+ distribution centers for Target in Pasco County and Coca-Cola in East Tampa. Preleasing has been exceptional as approximately 75% is already accounted for, a Florida-leading metric. Tampa's low build rate and level of preleasing will keep supply-side pressure on vacancy

very limited over the near term, with vacancy forecast to remain below 5% for the foreseeable future.

There are more than two dozen new projects underway across the Tampa Bay area, and the average building under construction totals roughly 220,000 SF. Aside from the massive Target and Coca-Cola distribution centers, there are approximately 10 other projects larger than 100,000 SF, six of which remain fully available as of February 2024.

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	East Side	11	2,038	1,779	87.3%	2	35,567	185,302	3
2	Pasco County	1	1,383	1,383	100%	1	17,104	1,383,296	1
3	E Hillsborough/Plant	5	1,087	10	0.9%	5	67,862	217,365	2
4	South Pinellas	4	434	147	33.8%	4	19,235	108,395	7
5	SE Hillsborough	2	298	0	0%	6	68,349	149,190	5
6	NW Hillsborough	1	173	0	0%	6	15,105	172,620	4
7	Downtown Tampa	1	109	0	0%	6	20,040	108,554	6
8	Westshore/Airport	1	101	0	0%	6	21,983	101,202	8
9	Hernando County	1	24	12	50.0%	3	22,302	24,000	9
10	Eastern Outlying	0	-	-	-	-	31,034	-	-
	All Other	0	-	-	-		16,655	-	
Totals		27	5,647	3,330	59.0%		24,346	209,140	

Under Construction Properties

Tampa Industrial

Properties

Square Feet

Percent of Inventory

Released

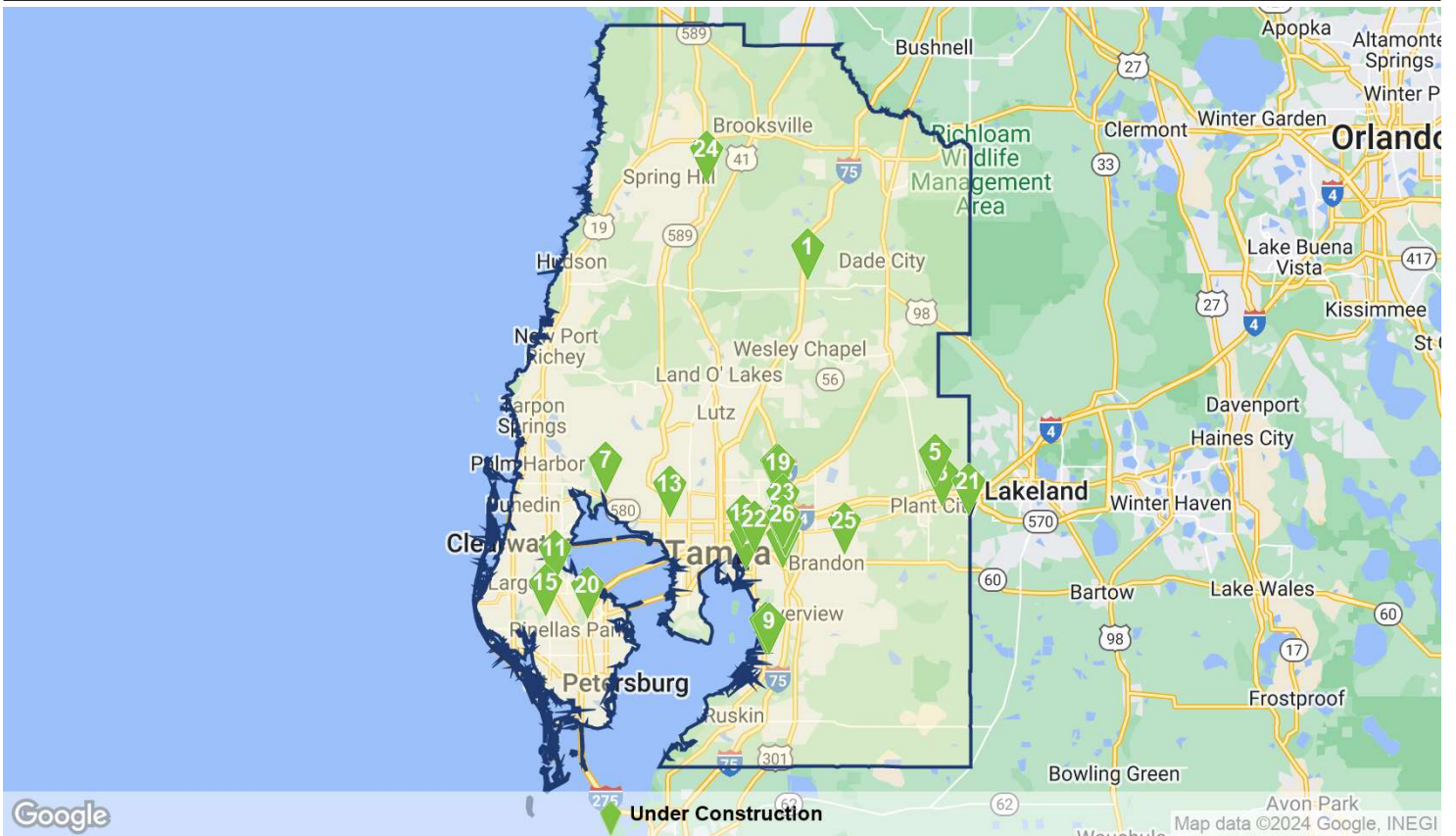
26

5,500,237

2.8%

57.9%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 Target Distribution I-75 & Pasco Rd	★★★★☆	1,383,296	1	Mar 2023	May 2024	NorthPoint Development NorthPoint Development
2 Coca-Cola Distribution US 301 & Lee Roy Selmon	★★★★☆	1,213,587	1	May 2023	Feb 2025	- The Coca-Cola Company
3 Building III Henderson Way	★★★★☆	533,347	1	Dec 2023	Jul 2024	- -
4 Building 200 00 N. Frontage Road	★★★★☆	247,520	1	Mar 2024	Dec 2024	- Clarion Partners
5 Building 100 0 N. Frontage Road	★★★★☆	218,960	1	Mar 2024	Dec 2024	- Clarion Partners
6 Feeding Tampa Bay 4000 Causeway Blvd	★★★★☆	215,000	-	Mar 2023	Apr 2024	Ryan Companies US, Inc. Feeding America Tampa Bay
7 Baytop Commerce Center 13209 Memorial Hwy	★★★★☆	172,620	1	Jun 2023	Jun 2024	Johnson Development Associate... Johnson Development Associate...

Under Construction Properties

Tampa Industrial

UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8 Tampa Regional Industri... 0 Powell Rd	★ ★ ★ ★ ★	160,000	1	Jan 2024	Dec 2024	-
9 Tampa Regional Industri... 00 Powell Rd	★ ★ ★ ★ ★	138,380	1	Jan 2024	Dec 2024	-
10 Building 300 300 Tampa Commerce Blvd	★ ★ ★ ★ ★	124,000	1	Mar 2022	Apr 2024	Hines Hines
11 Highpoint Commerce Ce... 14775 62nd St N	★ ★ ★ ★ ★	122,160	1	May 2023	Apr 2024	- Carroll Investment Properties
12 3601 E 3rd Ave	★ ★ ★ ★ ★	108,554	1	Sep 2023	Apr 2024	Mandich Group LLC -
13 5424-5402 Hangar Court	★ ★ ★ ★ ★	101,202	1	May 2023	Apr 2024	- Stonelake Capital Partners
14 East Tampa Commerce... 9209 Palm River Rd	★ ★ ★ ★ ★	91,440	1	May 2023	Apr 2024	- Graham & Co
15 9411 Belcher Rd N	★ ★ ★ ★ ★	86,350	1	Jun 2023	Apr 2024	- Vaughan Commercial Advisors, L...
16 East Tampa Commerce... 9209 Palm River Rd	★ ★ ★ ★ ★	85,500	1	May 2023	Apr 2024	JLM Holland, LLC Graham & Co
17 East Tampa Commerce... 9209 Palm River Rd	★ ★ ★ ★ ★	85,500	1	Aug 2023	Apr 2024	JLM Holland, LLC Graham Capital LLC
18 1211 Old Hopewell Rd	★ ★ ★ ★ ★	80,000	1	Apr 2023	Apr 2024	- -
19 Building 200 200 Tampa Commerce Blvd	★ ★ ★ ★ ★	78,640	1	Mar 2022	Apr 2024	Hines Hines
20 Bldg A 2680 Gateway Centre Pky	★ ★ ★ ★ ★	78,531	1	Oct 2022	Apr 2024	- Greystar Real Estate Partners
21 Building 6 1500 County Line Rd	★ ★ ★ ★ ★	75,000	1	Jan 2024	Jan 2025	- -
22 Tarmak USA 5018 E Washington St	★ ★ ★ ★ ★	30,000	1	Oct 2022	Jun 2024	- Tarmak USA Inc
23 Oak Fair Blvd	★ ★ ★ ★ ★	27,450	1	Jul 2022	Oct 2024	- -
24 15154 Technology	★ ★ ★ ★ ★	24,000	1	Sep 2023	Apr 2024	- -
25 2004 Florida St	★ ★ ★ ★ ★	12,000	1	Mar 2022	Apr 2024	- Peter Henchey
26 1208 Old Hopewell Rd	★ ★ ★ ★ ★	7,200	1	Mar 2023	Apr 2024	- -

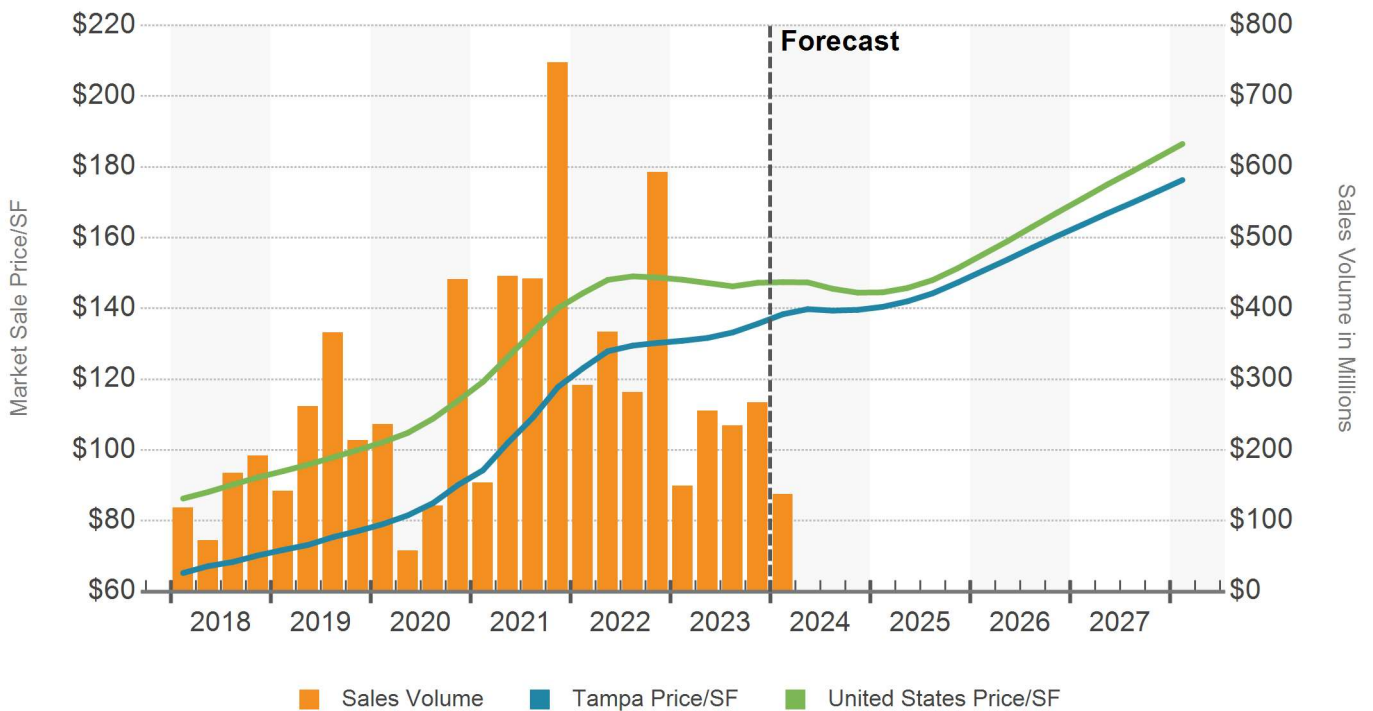
Investment activity peaked in the Tampa market in 2021 when the region recorded nearly \$1.8 billion in total sales volume. Since then, investment volume has consistently declined and the market has recorded a more modest \$926 million in industrial sales over the trailing 12-month period.

The declining investment volume is in large part due to the lack of institutional level trades. Roughly 95% of transactions in 2023 were for less than \$10 million.

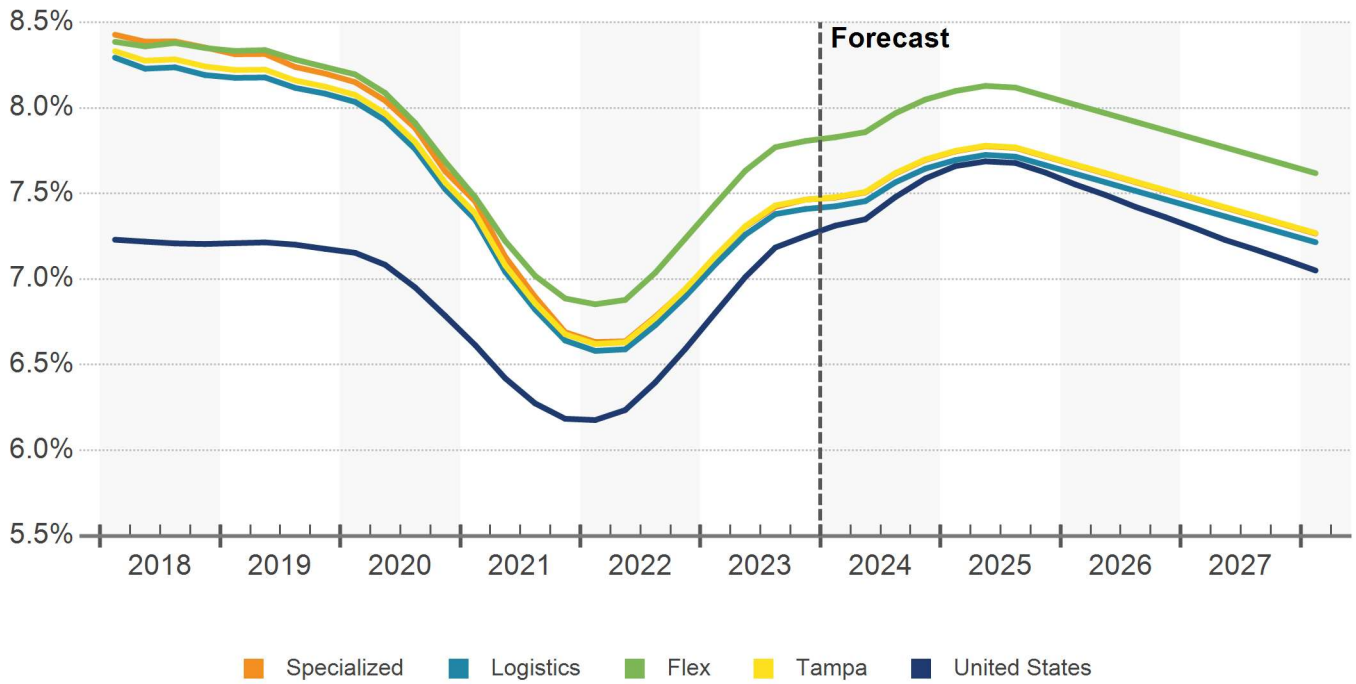
Private buyers, which are typically comprised of high net-worth individuals, family offices, or fund-level equity, makes up more than 80% of the buyer pool of the sub-\$10 million price point.

Like many other fundamentals in Tampa's industrial market, sale price on a per SF basis has shown little signs of slowing down. As of the first quarter of 2024, industrial properties typically trade for \$138/SF, an increase of 5% year over year.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

Tampa Industrial

Sale Comparables

367

Avg. Cap Rate

6.8%

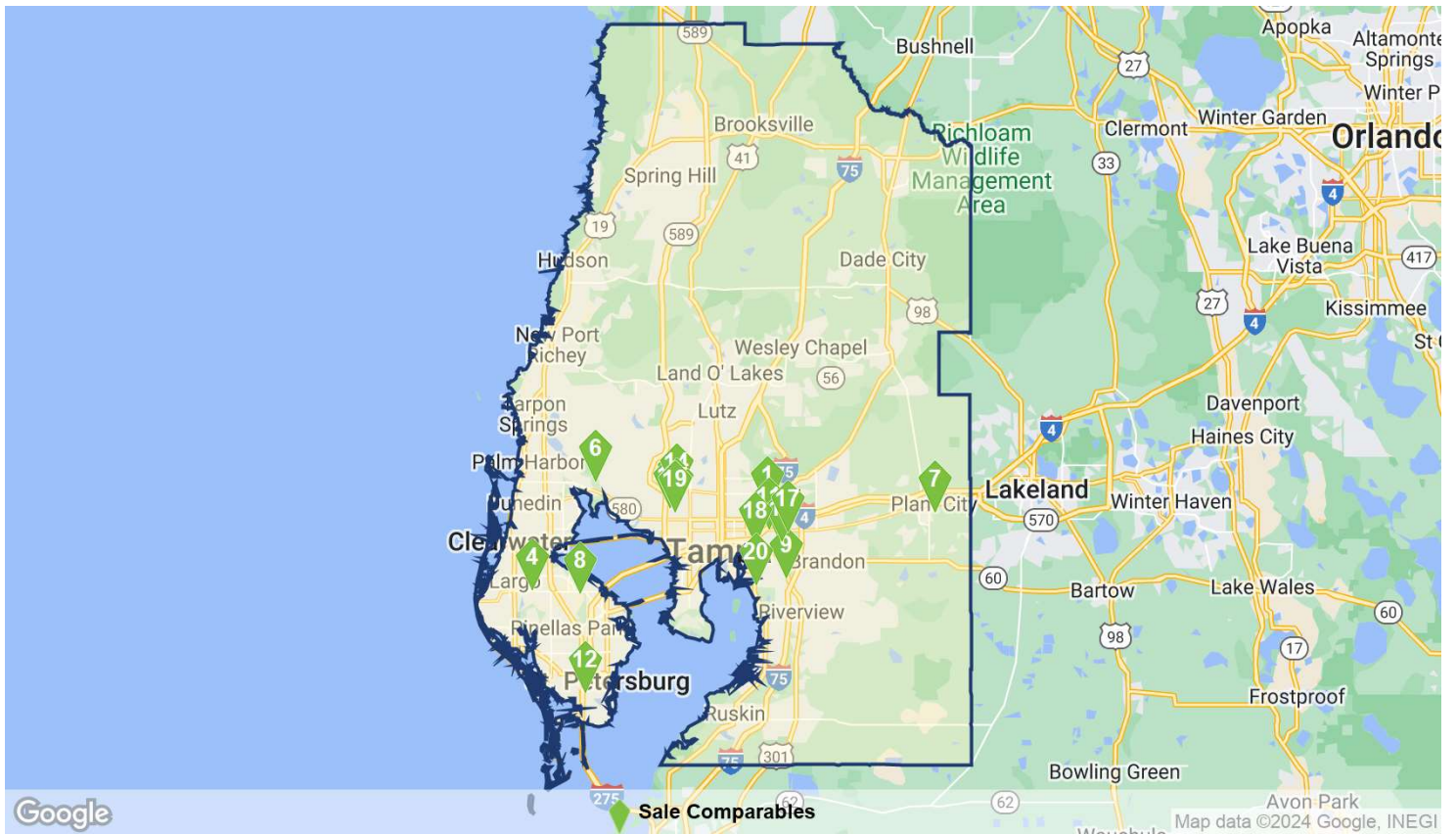
Avg. Price/SF

\$134

Avg. Vacancy At Sale

5.8%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$16,220	\$3,139,160	\$1,500,000	\$49,200,000
Price/SF	\$7.95	\$134	\$138	\$3,391
Cap Rate	2.6%	6.8%	6.3%	10.5%
Time Since Sale in Months	0.0	6.7	6.9	11.9
Property Attributes	Low	Average	Median	High
Building SF	864	21,423	10,000	434,034
Ceiling Height	8'	18'6"	18'	38'
Docks	0	2	0	77
Vacancy Rate At Sale	0%	5.8%	0%	100%
Year Built	1913	1980	1982	2023
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.0	★ ★ ★ ★ ★	★ ★ ★ ★ ★

Sales Past 12 Months

Tampa Industrial

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 Seaboard Tampa Termin... 6708 Harney Rd	★★★★★	1987	434,034	0%	3/1/2024	\$49,200,000	\$113	-
2 301 Logistics 1220 N Us Hwy 301	★★★★★	1972	390,711	0%	10/2/2023	\$46,000,000	\$118	-
3 Tampa Airport Logistics... 5416 Sligh	★★★★★	2022	190,800	0%	12/22/2023	\$36,169,933	\$190	-
4 8660 133rd Ave N	★★★★★	2023	160,000	100%	9/29/2023	\$29,600,000	\$185	-
5 CAE USA 4908 Tampa West Blvd	★★★★★	1979	214,806	0%	4/12/2023	\$22,950,000	\$107	9.5%
6 500 Brooker Creek Blvd	★★★★★	2022	134,456	0%	8/1/2023	\$22,300,000	\$166	-
7 1420 Gordon Food Servi... -	★★★★★	-	243,650	0%	12/20/2023	\$21,750,000	\$89	-
8 3565 126th Ave	★★★★★	2002	6,192	0%	9/19/2023	\$21,000,000	\$3,391	-
9 Thomas M. Cooley Law... 9445 Camden Field Pky	★★★★★	2011	130,522	0%	2/29/2024	\$20,500,000	\$157	-
10 Tampa Airport Logistics... 5450 Johns Rd	★★★★★	2022	106,454	0%	12/22/2023	\$19,445,067	\$183	-
11 3801 Brandywine Busine... 3801 Corporex Park Dr	★★★★★	1986	45,424	0%	4/28/2023	\$16,649,318	\$367	-
12 3010 22nd Ave S	★★★★★	1988	185,512	0%	5/23/2023	\$12,231,220	\$66	-
13 Center Point Business P... 1909 N US Highway 301	★★★★★	1985	90,037	0%	6/20/2023	\$11,500,000	\$128	-
14 Old Home Depot Distribu... 8423 Sunstate St	★★★★★	1981	62,442	0%	2/20/2024	\$11,500,000	\$184	-
15 Tesla Collison Center 4915 W Knox St	★★★★★	2023	40,000	0%	9/8/2023	\$11,494,300	\$287	-
16 Hanna WHII 5104-5108 W Hanna Ave	★★★★★	1970	70,905	16.8%	6/20/2023	\$10,120,000	\$143	-
17 3214 Queen Palm Dr	★★★★★	1981	79,843	0%	10/17/2023	\$10,035,200	\$126	-
18 5035 Uceta Rd	★★★★★	1974	63,490	0%	6/20/2023	\$9,980,000	\$157	-
19 Hanna WHI 5100-5102 W Hanna Ave	★★★★★	1970	74,398	0%	6/20/2023	\$9,900,000	\$133	-
20 5135 Madison Ave	★★★★★	1983	26,545	0%	11/21/2023	\$9,668,938	\$364	-

Tampa's economy has remained resilient in recent years and remains one of the strongest in Florida. Both job and population growth have been the leading indicators of the market's success, and both is GDP growth and job growth achieved during 2023 ranked the market among the top 10 of the 50 largest metros in the nation. Looking ahead, Oxford Economics forecasts that job growth will begin to slow during 2024, and it will likely decelerate to around 0.5% per year from 2-25 through 2028. The management consulting, employment services, and construction industries are expected to lead job growth in that time. Industries expected to drive much of the forecasted economic growth through 2028 include finance & real estate and professional services.

Over the past decade, Tampa's population has increased by over 412,000 people, or approximately 790 new residents per week, and in 2023 it grew by nearly 38,000 new residents, or 1.2%. The area's population is

projected to continue to expand, with much of the growth coming from net in-migration, albeit at a slower pace than recorded recently. Oxford Economics predicts annual population gains to average around 1% through 2028. The Tampa Bay area has many strengths, including low business costs and a growing tech sector, however a fast pace of development in peripheral areas is taking a toll on travel times as the market is not yet served by commuter rail.

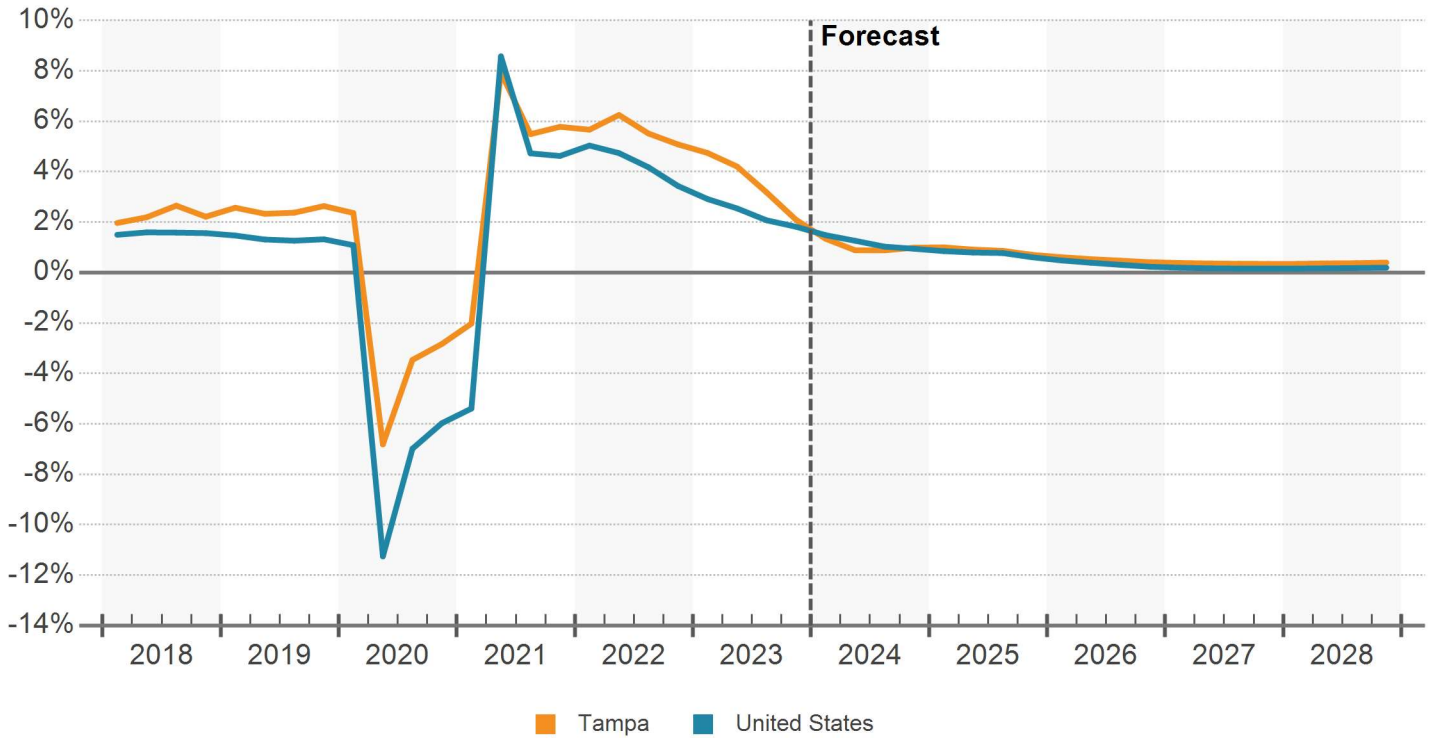
As of November 2023, the Tampa region was one of the leaders in the state for job growth adding 29,500 jobs over the trailing 12-month period. Nearly every job sector in the Tampa region has recorded year-over-year growth, and the education and health services, professional and business services, and trade, transportation and utilities sectors have led the market in job growth.

TAMPA 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	76	0.6	1.83%	0.04%	2.25%	0.71%	0.30%	0.14%
Trade, Transportation and Utilities	283	1.0	0.71%	0.11%	2.25%	1.05%	0.20%	0.15%
Retail Trade	169	1.1	0.56%	-0.09%	1.24%	0.20%	0.07%	0.13%
Financial Activities	137	1.5	-2.69%	0.62%	2.90%	1.45%	0.47%	0.18%
Government	154	0.7	1.77%	2.50%	0.32%	0.54%	0.53%	0.35%
Natural Resources, Mining and Construction	97	1.1	3.79%	2.30%	5.06%	2.40%	0.88%	0.27%
Education and Health Services	247	1.0	5.49%	3.62%	2.99%	1.98%	0.53%	0.65%
Professional and Business Services	303	1.3	2.63%	0.76%	4.32%	1.99%	1.02%	0.49%
Information	28	1.0	-1.12%	-2.08%	0.98%	1.09%	-0.28%	0.24%
Leisure and Hospitality	166	1.0	-1.51%	2.72%	2.06%	1.52%	0.65%	0.73%
Other Services	50	0.9	-1.82%	1.62%	1.15%	0.66%	0.03%	0.28%
Total Employment	1,542	1.0	1.49%	1.55%	2.65%	1.35%	0.55%	0.39%

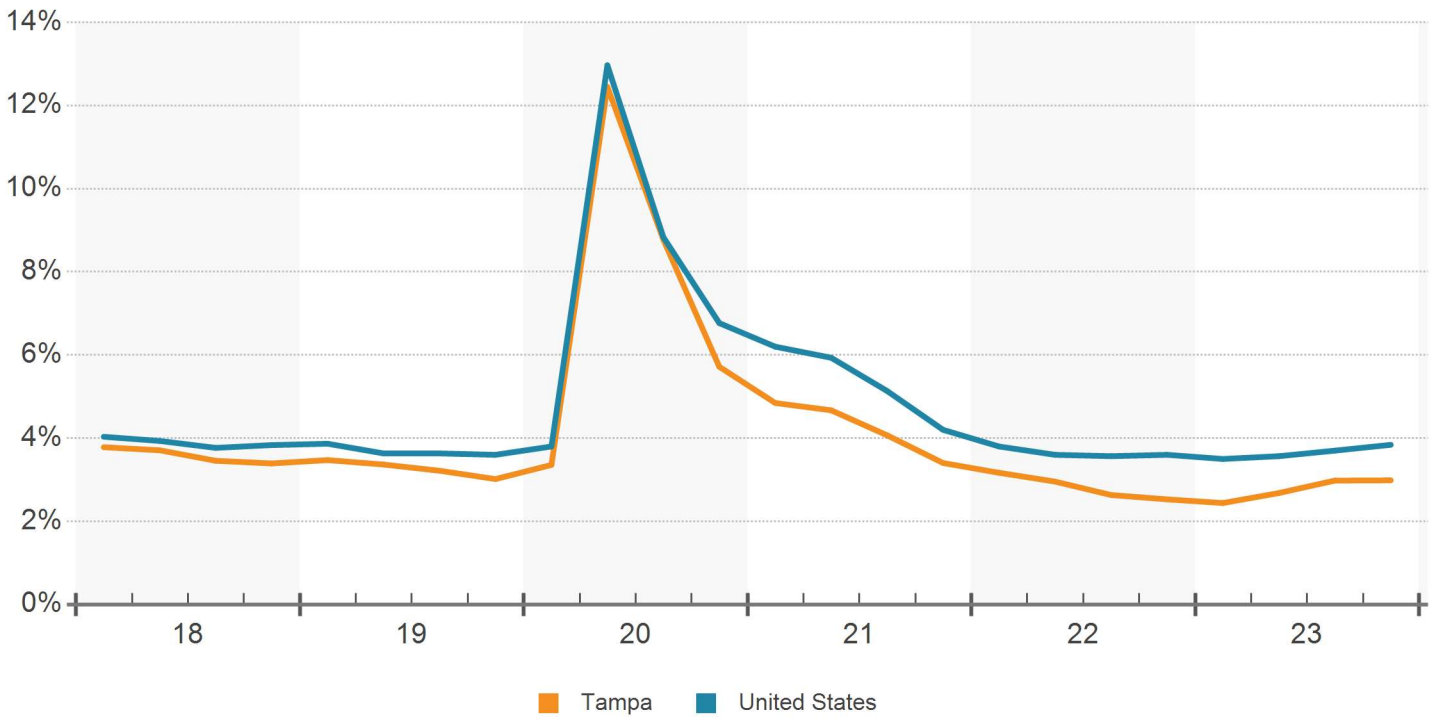
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

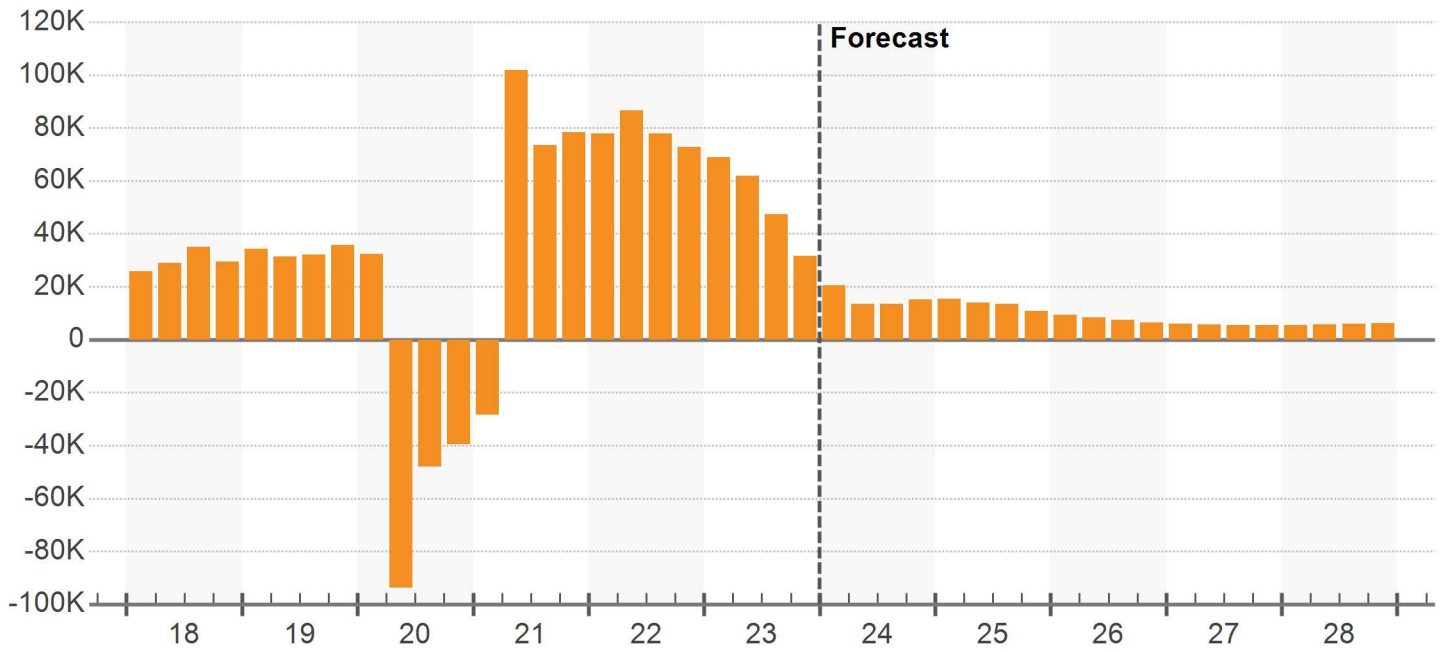


Source: Oxford Economics

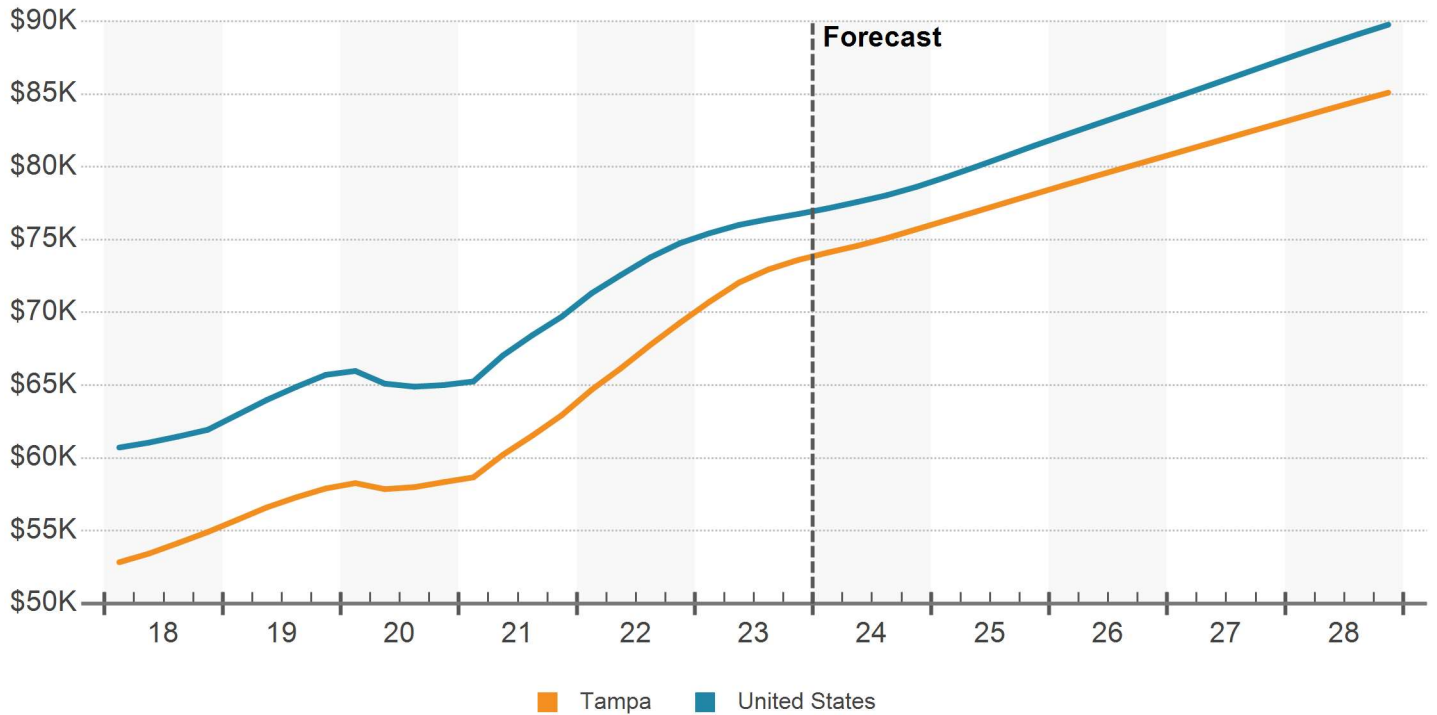
UNEMPLOYMENT RATE (%)



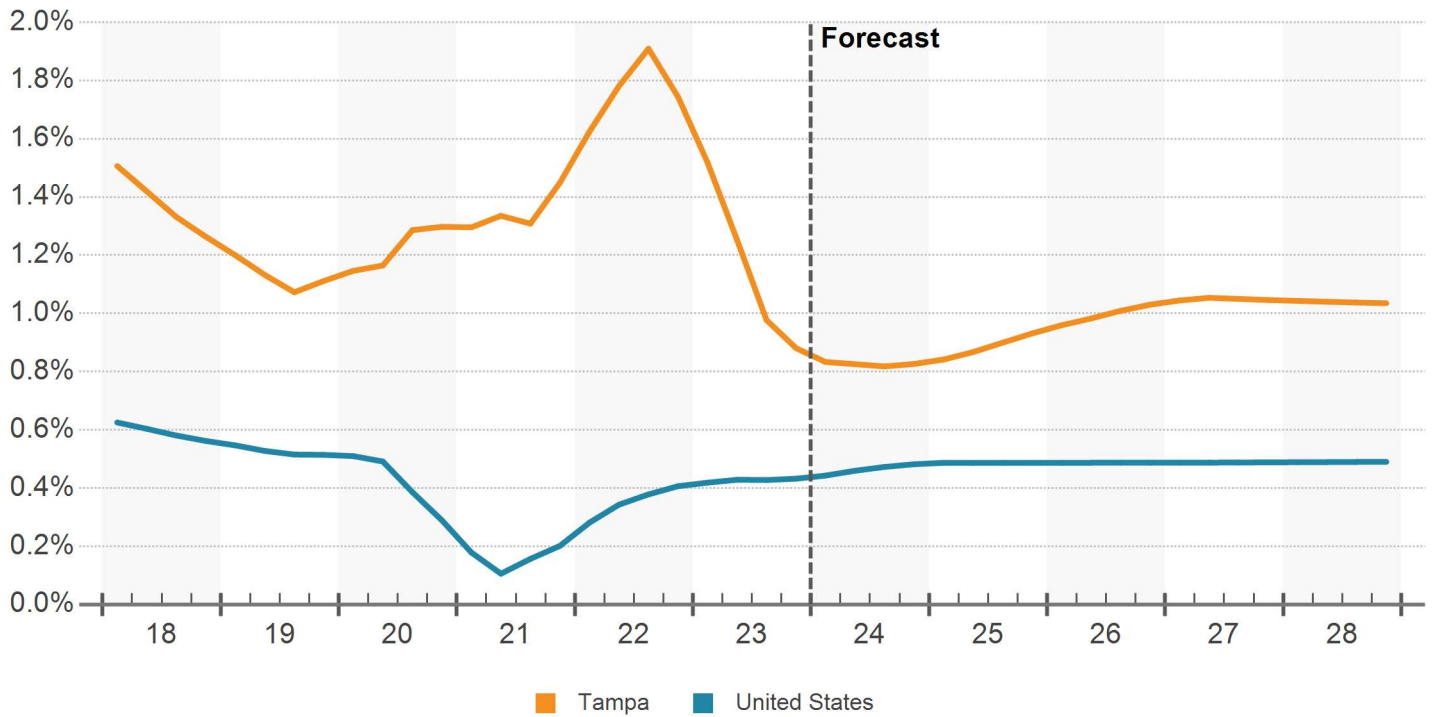
NET EMPLOYMENT CHANGE (YOY)



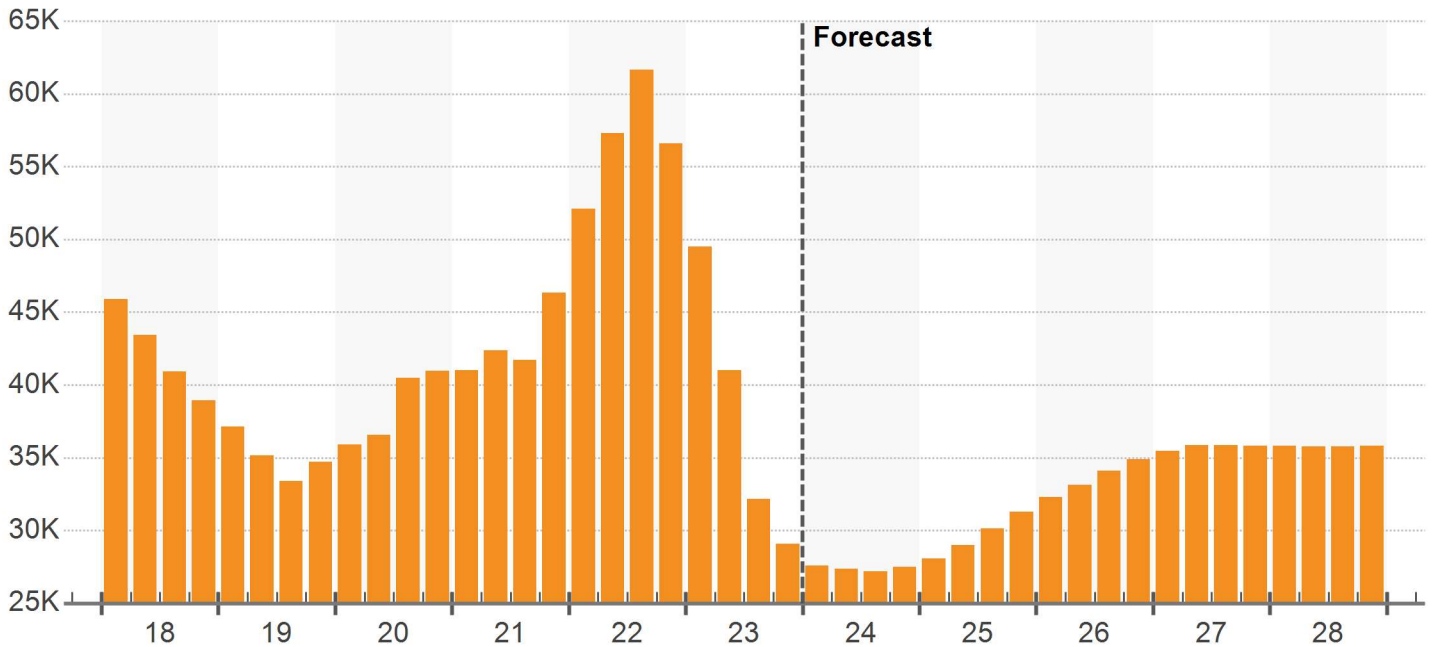
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

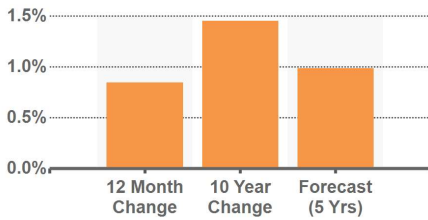


DEMOGRAPHIC TRENDS

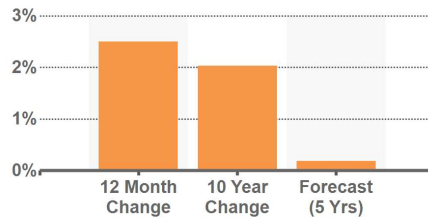
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	3,335,232	335,415,969	0.8%	0.4%	1.4%	0.5%	1.0%	0.5%
Households	1,350,177	130,990,344	1.0%	0.6%	1.3%	0.9%	1.1%	0.6%
Median Household Income	\$74,003	\$77,067	5.1%	2.3%	4.9%	3.9%	2.9%	3.2%
Labor Force	1,722,709	168,857,563	2.5%	1.7%	2.0%	0.8%	0.2%	0.1%
Unemployment	3.0%	3.8%	0.5%	0.3%	-0.4%	-0.3%	-	-

Source: Oxford Economics

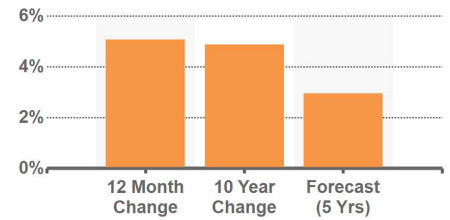
POPULATION GROWTH



LABOR FORCE GROWTH

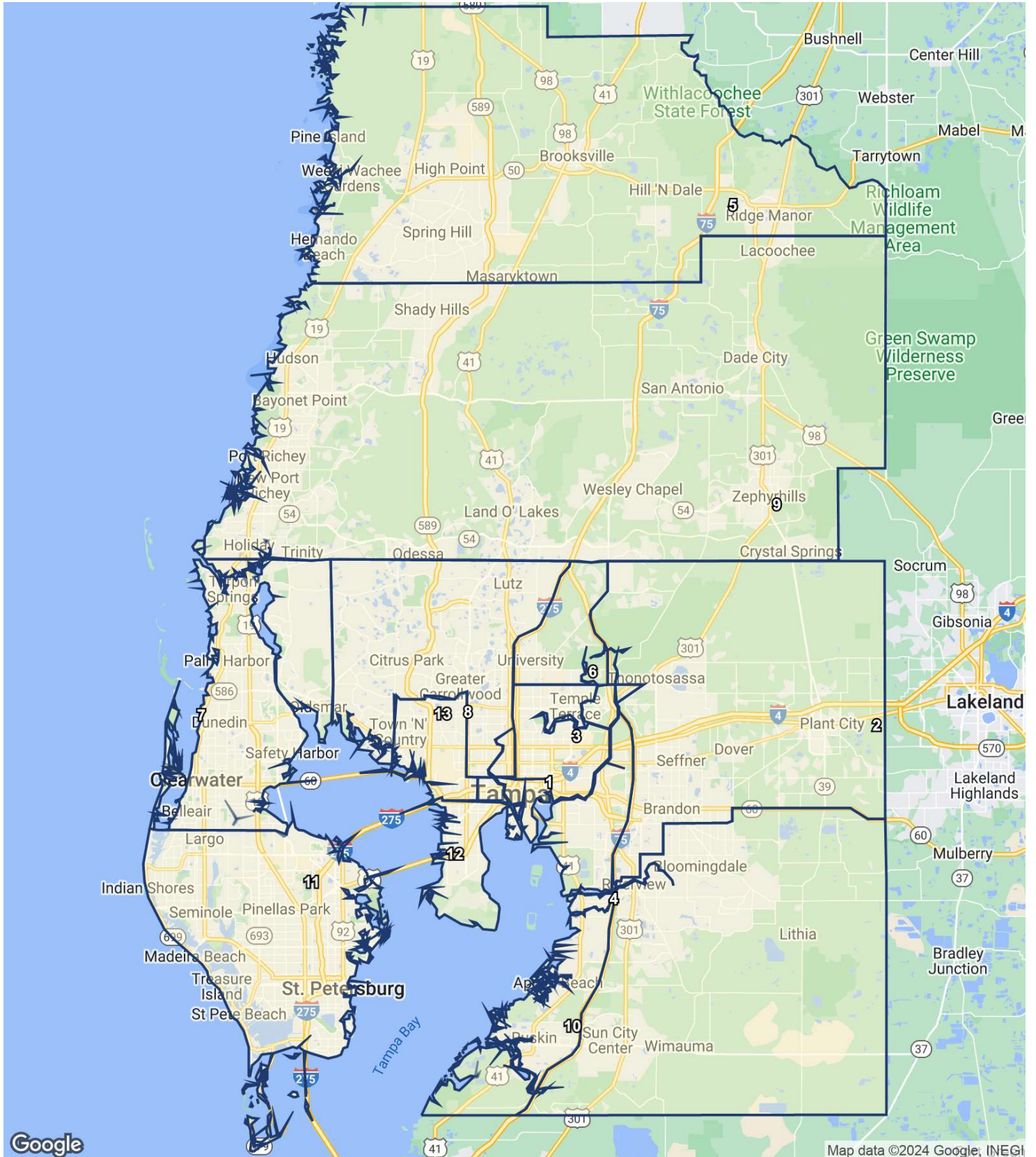


INCOME GROWTH



Source: Oxford Economics

TAMPA SUBMARKETS



Map data ©2024 Google, INEGI

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	Downtown Tampa	427	8,557	3.9%	7	0	0	0%	-	1	109	1.3%	7
2	E Hillsborough/Plant	358	24,295	11.1%	3	3	574	2.4%	2	5	1,087	4.5%	3
3	East Side	1,658	58,971	26.9%	2	7	388	0.7%	4	11	2,038	3.5%	1
4	Eastern Outlying	36	1,117	0.5%	13	0	0	0%	-	0	-	-	-
5	Hernando County	203	4,527	2.1%	9	0	0	0%	-	1	24	0.5%	9
6	NE Hillsborough/Univ	104	2,083	0.9%	12	0	0	0%	-	0	-	-	-
7	North Pinellas	968	14,483	6.6%	6	3	35	0.2%	7	0	-	-	-
8	NW Hillsborough	218	3,293	1.5%	10	1	13	0.4%	8	1	173	5.2%	6
9	Pasco County	902	15,428	7.0%	5	7	1,599	10.4%	1	1	1,383	9.0%	2
10	SE Hillsborough	71	4,853	2.2%	8	2	271	5.6%	6	2	298	6.1%	5
11	South Pinellas	3,068	59,014	26.9%	1	5	498	0.8%	3	4	434	0.7%	4
12	SW Hillsborough	89	2,770	1.3%	11	0	0	0%	-	0	-	-	-
13	Westshore/Airport	907	19,938	9.1%	4	3	294	1.5%	5	1	101	0.5%	8

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	Downtown Tampa	\$12.46	8	10.1%	8	6.0%	7
2	E Hillsborough/Plant	\$9.91	12	12.0%	1	5.7%	10
3	East Side	\$12.10	9	10.7%	6	5.8%	9
4	Eastern Outlying	\$18.81	1	11.3%	4	6.4%	4
5	Hernando County	\$11.76	11	10.8%	5	6.0%	8
6	NE Hillsborough/Univ	\$14.39	4	8.8%	12	5.3%	12
7	North Pinellas	\$13.69	5	8.8%	11	6.5%	3
8	NW Hillsborough	\$15.76	2	7.6%	13	6.2%	6
9	Pasco County	\$11.94	10	10.2%	7	6.6%	2
10	SE Hillsborough	\$9.35	13	11.7%	2	5.2%	13
11	South Pinellas	\$13.17	7	9.2%	9	6.6%	1
12	SW Hillsborough	\$14.71	3	11.4%	3	6.3%	5
13	Westshore/Airport	\$13.41	6	8.8%	10	5.5%	11

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Downtown Tampa	292,245	3.4%	7	(147,699)	-1.7%	11	-
2	E Hillsborough/Plant	2,086,073	8.6%	10	1,214,927	5.0%	1	0.2
3	East Side	1,755,839	3.0%	5	351,906	0.6%	3	0.8
4	Eastern Outlying	37,149	3.3%	6	874	0.1%	7	-
5	Hernando County	279,009	6.2%	9	(213,445)	-4.7%	12	-
6	NE Hillsborough/Univ	7,510	0.4%	1	(3,831)	-0.2%	8	-
7	North Pinellas	416,036	2.9%	4	(115,293)	-0.8%	10	-
8	NW Hillsborough	49,655	1.5%	2	41,864	1.3%	5	0.3
9	Pasco County	1,324,753	8.6%	11	634,966	4.1%	2	2.5
10	SE Hillsborough	526,217	10.8%	12	22,892	0.5%	6	11.8
11	South Pinellas	2,650,790	4.5%	8	(357,280)	-0.6%	13	-
12	SW Hillsborough	710,625	25.7%	13	(11,560)	-0.4%	9	-
13	Westshore/Airport	546,423	2.7%	3	83,492	0.4%	4	3.5

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	233,513,706	2,343,729	1.0%	2,193,629	0.9%	1.1
2027	231,169,977	2,545,512	1.1%	2,295,018	1.0%	1.1
2026	228,624,465	2,564,607	1.1%	2,479,666	1.1%	1.0
2025	226,059,858	2,699,381	1.2%	2,870,746	1.3%	0.9
2024	223,360,477	4,138,096	1.9%	2,853,669	1.3%	1.5
YTD	219,322,381	100,000	0%	(629,081)	-0.3%	-
2023	219,222,381	5,252,483	2.5%	4,288,225	2.0%	1.2
2022	213,969,898	4,954,789	2.4%	3,561,700	1.7%	1.4
2021	209,015,109	2,194,314	1.1%	5,011,736	2.4%	0.4
2020	206,820,795	3,570,630	1.8%	2,578,836	1.2%	1.4
2019	203,250,165	2,797,000	1.4%	1,908,902	0.9%	1.5
2018	200,453,165	1,789,233	0.9%	2,551,977	1.3%	0.7
2017	198,663,932	1,855,104	0.9%	2,016,945	1.0%	0.9
2016	196,808,828	432,588	0.2%	2,710,566	1.4%	0.2
2015	196,376,240	323,539	0.2%	2,972,539	1.5%	0.1
2014	196,052,701	1,328,303	0.7%	2,823,603	1.4%	0.5
2013	194,724,398	(629,053)	-0.3%	2,049,464	1.1%	-
2012	195,353,451	(815,067)	-0.4%	(74,897)	0%	-

SPECIALIZED INDUSTRIAL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	47,580,502	294,319	0.6%	300,603	0.6%	1.0
2027	47,286,183	322,305	0.7%	312,697	0.7%	1.0
2026	46,963,878	325,154	0.7%	338,581	0.7%	1.0
2025	46,638,724	1,381,096	3.1%	1,367,276	2.9%	1.0
2024	45,257,628	347,317	0.8%	(160,131)	-0.4%	-
YTD	44,910,311	0	0%	(169,094)	-0.4%	-
2023	44,910,311	516,568	1.2%	232,464	0.5%	2.2
2022	44,393,743	52,939	0.1%	141,476	0.3%	0.4
2021	44,340,804	(487,798)	-1.1%	68,148	0.2%	-
2020	44,828,602	(38,264)	-0.1%	(226,459)	-0.5%	-
2019	44,866,866	(74,426)	-0.2%	208,160	0.5%	-
2018	44,941,292	(81,783)	-0.2%	549,169	1.2%	-
2017	45,023,075	(113,083)	-0.3%	(196,290)	-0.4%	-
2016	45,136,158	132,033	0.3%	739,762	1.6%	0.2
2015	45,004,125	(142,593)	-0.3%	350,203	0.8%	-
2014	45,146,718	3,842	0%	(65,729)	-0.1%	-
2013	45,142,876	(433,202)	-1.0%	237,973	0.5%	-
2012	45,576,078	(182,963)	-0.4%	(364,250)	-0.8%	-

LOGISTICS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	161,809,835	2,053,974	1.3%	1,927,158	1.2%	1.1
2027	159,755,861	2,224,518	1.4%	2,015,830	1.3%	1.1
2026	157,531,343	2,240,112	1.4%	2,142,048	1.4%	1.0
2025	155,291,231	1,334,663	0.9%	1,557,257	1.0%	0.9
2024	153,956,568	3,685,712	2.5%	3,069,108	2.0%	1.2
YTD	150,270,856	0	0%	(486,913)	-0.3%	-
2023	150,270,856	4,691,955	3.2%	4,341,456	2.9%	1.1
2022	145,578,901	4,877,648	3.5%	3,326,765	2.3%	1.5
2021	140,701,253	2,593,047	1.9%	4,177,371	3.0%	0.6
2020	138,108,206	3,432,844	2.5%	2,870,998	2.1%	1.2
2019	134,675,362	2,793,176	2.1%	1,431,946	1.1%	2.0
2018	131,882,186	1,797,092	1.4%	1,928,516	1.5%	0.9
2017	130,085,094	2,209,397	1.7%	2,035,656	1.6%	1.1
2016	127,875,697	283,618	0.2%	1,426,372	1.1%	0.2
2015	127,592,079	407,070	0.3%	2,063,033	1.6%	0.2
2014	127,185,009	1,310,461	1.0%	2,885,407	2.3%	0.5
2013	125,874,548	(167,057)	-0.1%	1,577,430	1.3%	-
2012	126,041,605	(660,410)	-0.5%	315,271	0.3%	-

FLEX SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	24,123,369	(4,564)	0%	(34,132)	-0.1%	-
2027	24,127,933	(1,311)	0%	(33,509)	-0.1%	-
2026	24,129,244	(659)	0%	(963)	0%	-
2025	24,129,903	(16,378)	-0.1%	(53,787)	-0.2%	-
2024	24,146,281	105,067	0.4%	(55,308)	-0.2%	-
YTD	24,141,214	100,000	0.4%	26,926	0.1%	3.7
2023	24,041,214	43,960	0.2%	(285,695)	-1.2%	-
2022	23,997,254	24,202	0.1%	93,459	0.4%	0.3
2021	23,973,052	89,065	0.4%	766,217	3.2%	0.1
2020	23,883,987	176,050	0.7%	(65,703)	-0.3%	-
2019	23,707,937	78,250	0.3%	268,796	1.1%	0.3
2018	23,629,687	73,924	0.3%	74,292	0.3%	1.0
2017	23,555,763	(241,210)	-1.0%	177,579	0.8%	-
2016	23,796,973	16,937	0.1%	544,432	2.3%	0
2015	23,780,036	59,062	0.2%	559,303	2.4%	0.1
2014	23,720,974	14,000	0.1%	3,925	0%	3.6
2013	23,706,974	(28,794)	-0.1%	234,061	1.0%	-
2012	23,735,768	28,306	0.1%	(25,918)	-0.1%	-

OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$15.93	248	4.4%	29.7%	11,620,617	5.0%	0%
2027	\$15.25	238	4.7%	24.2%	11,456,410	5.0%	0.1%
2026	\$14.57	227	5.8%	18.6%	11,189,860	4.9%	0%
2025	\$13.77	214	5.9%	12.1%	11,088,909	4.9%	-0.1%
2024	\$13	202	5.9%	5.9%	11,249,655	5.0%	0.5%
YTD	\$12.43	194	9.9%	1.2%	10,682,324	4.9%	0.3%
2023	\$12.28	191	11.4%	0%	9,953,243	4.5%	0.3%
2022	\$11.03	172	15.8%	-10.2%	8,988,985	4.2%	0.6%
2021	\$9.52	148	12.7%	-22.5%	7,595,896	3.6%	-1.4%
2020	\$8.44	132	8.3%	-31.2%	10,413,318	5.0%	0.4%
2019	\$7.80	121	7.0%	-36.5%	9,431,694	4.6%	0.4%
2018	\$7.29	114	6.8%	-40.6%	8,541,451	4.3%	-0.4%
2017	\$6.83	106	7.4%	-44.4%	9,278,095	4.7%	-0.1%
2016	\$6.35	99	4.9%	-48.3%	9,444,019	4.8%	-1.2%
2015	\$6.06	94	3.8%	-50.7%	11,737,608	6.0%	-1.4%
2014	\$5.84	91	2.7%	-52.5%	14,377,708	7.3%	-0.8%
2013	\$5.68	89	2.4%	-53.7%	15,873,113	8.2%	-1.3%
2012	\$5.55	86	0.6%	-54.8%	18,551,630	9.5%	-0.3%

SPECIALIZED INDUSTRIAL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$15.91	233	4.5%	31.4%	1,471,608	3.1%	0%
2027	\$15.22	223	4.8%	25.7%	1,474,668	3.1%	0%
2026	\$14.52	212	5.9%	19.9%	1,461,794	3.1%	0%
2025	\$13.71	201	6.1%	13.2%	1,471,872	3.2%	-0.1%
2024	\$12.92	189	6.8%	6.8%	1,455,651	3.2%	1.1%
YTD	\$12.32	180	8.3%	1.8%	1,115,128	2.5%	0.4%
2023	\$12.11	177	8.5%	0%	946,034	2.1%	0.6%
2022	\$11.16	163	14.9%	-7.9%	661,930	1.5%	-0.2%
2021	\$9.70	142	13.3%	-19.8%	750,467	1.7%	-1.2%
2020	\$8.57	125	6.9%	-29.2%	1,306,413	2.9%	0.4%
2019	\$8.02	117	6.3%	-33.8%	1,118,218	2.5%	-0.6%
2018	\$7.54	110	6.6%	-37.7%	1,397,042	3.1%	-1.4%
2017	\$7.07	103	9.3%	-41.6%	2,027,994	4.5%	0.2%
2016	\$6.47	95	4.9%	-46.6%	1,929,176	4.3%	-1.4%
2015	\$6.16	90	3.7%	-49.1%	2,552,516	5.7%	-1.1%
2014	\$5.94	87	1.4%	-50.9%	3,045,312	6.7%	0.2%
2013	\$5.86	86	2.2%	-51.6%	2,975,846	6.6%	-1.4%
2012	\$5.74	84	-0.1%	-52.6%	3,647,021	8.0%	0.4%

LOGISTICS RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$15.45	263	4.4%	29.5%	8,624,885	5.3%	0%
2027	\$14.80	252	4.7%	24.0%	8,489,697	5.3%	0.1%
2026	\$14.14	240	5.7%	18.5%	8,270,704	5.3%	0%
2025	\$13.37	227	5.9%	12.0%	8,162,476	5.3%	-0.2%
2024	\$12.62	215	5.8%	5.8%	8,378,996	5.4%	0.3%
YTD	\$12.07	205	11.7%	1.2%	8,241,325	5.5%	0.3%
2023	\$11.93	203	13.5%	0%	7,754,412	5.2%	0.1%
2022	\$10.51	179	17.6%	-11.9%	7,403,913	5.1%	0.9%
2021	\$8.94	152	13.3%	-25.1%	5,853,030	4.2%	-1.2%
2020	\$7.89	134	8.9%	-33.9%	7,437,354	5.4%	0.3%
2019	\$7.25	123	7.3%	-39.3%	6,885,678	5.1%	0.9%
2018	\$6.76	115	7.2%	-43.4%	5,522,068	4.2%	-0.1%
2017	\$6.30	107	7.0%	-47.2%	5,617,392	4.3%	0%
2016	\$5.89	100	5.1%	-50.6%	5,463,345	4.3%	-0.9%
2015	\$5.61	95	4.4%	-53.0%	6,606,099	5.2%	-1.3%
2014	\$5.37	91	3.2%	-55.0%	8,262,062	6.5%	-1.3%
2013	\$5.21	89	2.8%	-56.4%	9,837,008	7.8%	-1.4%
2012	\$5.07	86	0.8%	-57.5%	11,581,495	9.2%	-0.7%

FLEX RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$19.01	210	4.4%	28.2%	1,524,124	6.3%	0.1%
2027	\$18.21	201	4.7%	22.8%	1,492,045	6.2%	0.1%
2026	\$17.39	192	5.8%	17.3%	1,457,362	6.0%	0%
2025	\$16.44	182	5.9%	10.9%	1,454,561	6.0%	0.2%
2024	\$15.53	172	4.7%	4.7%	1,415,008	5.9%	0.6%
YTD	\$14.89	164	3.9%	0.4%	1,325,871	5.5%	0.3%
2023	\$14.83	164	5.5%	0%	1,252,797	5.2%	1.4%
2022	\$14.06	155	9.3%	-5.2%	923,142	3.8%	-0.3%
2021	\$12.86	142	9.6%	-13.3%	992,399	4.1%	-2.9%
2020	\$11.73	130	7.5%	-20.9%	1,669,551	7.0%	1.0%
2019	\$10.92	121	6.8%	-26.4%	1,427,798	6.0%	-0.8%
2018	\$10.22	113	5.5%	-31.1%	1,622,341	6.9%	-0.1%
2017	\$9.69	107	6.8%	-34.7%	1,632,709	6.9%	-1.7%
2016	\$9.07	100	4.0%	-38.8%	2,051,498	8.6%	-2.2%
2015	\$8.73	96	1.5%	-41.2%	2,578,993	10.8%	-2.1%
2014	\$8.59	95	2.5%	-42.0%	3,070,334	12.9%	0%
2013	\$8.39	93	1.2%	-43.5%	3,060,259	12.9%	-1.1%
2012	\$8.28	92	0.9%	-44.1%	3,323,114	14.0%	0.2%

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	-	-	-	-	-	-	\$185.61	345	7.1%
2027	-	-	-	-	-	-	\$173.06	321	7.3%
2026	-	-	-	-	-	-	\$160.51	298	7.5%
2025	-	-	-	-	-	-	\$147.33	274	7.7%
2024	-	-	-	-	-	-	\$139.62	259	7.7%
YTD	41	\$137.7M	0.5%	\$3,722,687	\$130.15	6.1%	\$138.26	257	7.4%
2023	415	\$906.4M	3.6%	\$2,868,415	\$140.89	7.0%	\$135.68	252	7.5%
2022	555	\$1.5B	7.6%	\$3,246,391	\$108.54	6.5%	\$130.29	242	6.9%
2021	571	\$1.8B	8.0%	\$3,847,721	\$119.83	6.3%	\$117.79	219	6.7%
2020	475	\$855.8M	6.1%	\$2,503,945	\$85.62	7.9%	\$90.12	167	7.6%
2019	488	\$983.3M	7.8%	\$2,594,462	\$71.79	7.3%	\$77.14	143	8.1%
2018	495	\$549.9M	5.7%	\$1,470,989	\$62.48	8.6%	\$70.26	130	8.2%
2017	512	\$621M	6.3%	\$1,608,760	\$56.37	8.2%	\$63.98	119	8.3%
2016	482	\$593.9M	5.7%	\$1,691,952	\$65.02	7.6%	\$62.77	117	8.0%
2015	509	\$523.3M	7.3%	\$1,441,702	\$48.23	8.1%	\$59.65	111	7.9%
2014	425	\$330M	4.2%	\$945,529	\$45.02	8.4%	\$53.88	100	8.4%
2013	335	\$224.5M	3.9%	\$843,949	\$38.17	9.0%	\$51.11	95	8.5%

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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	-	-	-	-	-	-	\$168.89	352	7.1%
2027	-	-	-	-	-	-	\$157.36	328	7.3%
2026	-	-	-	-	-	-	\$145.86	304	7.5%
2025	-	-	-	-	-	-	\$133.76	279	7.7%
2024	-	-	-	-	-	-	\$126.63	264	7.7%
YTD	9	\$13.4M	0.3%	\$1,669,275	\$121.94	6.0%	\$125.05	260	7.4%
2023	66	\$113.2M	2.7%	\$2,058,015	\$111.66	8.5%	\$122.55	255	7.5%
2022	94	\$203.1M	4.4%	\$2,447,134	\$110.38	6.9%	\$117.64	245	6.9%
2021	123	\$243.7M	5.4%	\$2,366,085	\$108.34	6.4%	\$105.69	220	6.7%
2020	96	\$157.2M	5.0%	\$2,345,621	\$84.55	8.0%	\$79.45	165	7.6%
2019	85	\$99.6M	4.7%	\$1,402,785	\$56.70	8.4%	\$67.90	141	8.2%
2018	93	\$72.6M	4.5%	\$1,084,178	\$43.76	-	\$61.34	128	8.4%
2017	119	\$156.5M	7.8%	\$1,819,437	\$49.23	7.6%	\$55.93	116	8.5%
2016	114	\$56.5M	4.3%	\$706,587	\$40.52	9.1%	\$54.46	113	8.1%
2015	107	\$101.4M	7.3%	\$1,222,047	\$37.62	7.3%	\$51.55	107	8.1%
2014	90	\$58.8M	4.0%	\$774,116	\$35.09	9.5%	\$46.73	97	8.5%
2013	80	\$36.6M	3.4%	\$631,691	\$34.80	10.7%	\$44.47	93	8.7%

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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	-	-	-	-	-	-	\$185.47	350	7.1%
2027	-	-	-	-	-	-	\$172.91	326	7.3%
2026	-	-	-	-	-	-	\$160.34	302	7.5%
2025	-	-	-	-	-	-	\$147.16	278	7.7%
2024	-	-	-	-	-	-	\$139.49	263	7.6%
YTD	26	\$97M	0.5%	\$4,041,727	\$126.48	6.3%	\$138.22	261	7.4%
2023	252	\$653.9M	3.5%	\$3,319,070	\$146.27	6.8%	\$135.62	256	7.4%
2022	388	\$1.1B	8.9%	\$3,539,251	\$103.11	6.4%	\$130	245	6.9%
2021	337	\$1.3B	8.6%	\$4,576,415	\$120.41	6.2%	\$117.24	221	6.6%
2020	273	\$519M	6.3%	\$2,790,545	\$79.21	8.8%	\$89.55	169	7.5%
2019	319	\$700.3M	8.5%	\$2,954,894	\$70.92	7.0%	\$76.61	144	8.1%
2018	302	\$341.3M	5.7%	\$1,503,419	\$62.15	8.6%	\$69.86	132	8.2%
2017	295	\$315.9M	5.1%	\$1,476,021	\$55.23	8.4%	\$63.43	120	8.3%
2016	256	\$325.5M	4.7%	\$1,778,927	\$67.50	7.1%	\$62.36	118	7.9%
2015	316	\$322M	7.0%	\$1,443,913	\$47.57	8.4%	\$59.11	111	7.9%
2014	265	\$229M	4.2%	\$1,050,524	\$46.97	7.6%	\$53.28	100	8.4%
2013	226	\$174.2M	4.4%	\$926,644	\$38.43	8.5%	\$50.55	95	8.5%

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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	-	-	-	-	-	-	\$218.69	311	7.5%
2027	-	-	-	-	-	-	\$204.25	291	7.7%
2026	-	-	-	-	-	-	\$189.80	270	7.9%
2025	-	-	-	-	-	-	\$174.51	248	8.1%
2024	-	-	-	-	-	-	\$165.41	235	8.0%
YTD	6	\$27.4M	0.8%	\$5,476,752	\$150.52	-	\$163.93	233	7.8%
2023	97	\$139.4M	6.3%	\$2,177,682	\$146.80	6.8%	\$161.38	230	7.8%
2022	73	\$186M	5.0%	\$2,818,280	\$156.32	6.4%	\$156.46	223	7.2%
2021	111	\$222.9M	9.5%	\$3,053,421	\$131.33	7.3%	\$144.60	206	6.9%
2020	106	\$179.6M	7.0%	\$2,040,924	\$113.40	7.6%	\$114.33	163	7.7%
2019	84	\$183.4M	9.4%	\$2,583,004	\$88.80	7.3%	\$98.30	140	8.2%
2018	100	\$136M	8.1%	\$1,721,187	\$82.39	8.6%	\$89.93	128	8.3%
2017	98	\$148.6M	10.3%	\$1,728,387	\$70.13	7.0%	\$83.05	118	8.4%
2016	112	\$211.8M	13.2%	\$2,406,869	\$72.67	7.3%	\$81.44	116	8.0%
2015	86	\$99.9M	8.6%	\$1,752,902	\$72.09	8.5%	\$78.72	112	7.9%
2014	70	\$42.1M	4.2%	\$766,229	\$54.16	-	\$71.48	102	8.4%
2013	29	\$13.6M	2.0%	\$682,165	\$46.23	-	\$67.50	96	8.5%

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