Industrial Submarket Report

Martin

Port St. Lucie - FL

PREPARED BY

BUSINESS DEVELOPMENT BOARD
MARTIN COUNTY | FLORIDA

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CoStar™

INDUSTRIAL SUBMARKET REPORT

Overview

12 Mo Deliveries in SF	12 Mo Net Absorption in SF	Vacancy Rate	12 Mo Rent Growth
6.1K	109K	1.8%	9.5%

Martin contains about 5.0 million SF of space, which represents a sizable chunk of Port St. Lucie's industrial inventory. Like in the metro, logistics facilities account for the largest proportion of local supply, and these properties contain around 3.5 million SF. The local inventory pool is rounded out by 970,000 SF of specialized space and 480,000 SF of flex space.

Vacancy, currently 1.8%, has declined over the past year, but there is little room left for further tightening. Net absorption over the past year clocked in at about 110,000 SF, more than twice the five-year average.

Rents increased by an impressive 9.5% over the past 12 months, the strongest pace of rent growth observed here in more than a decade. Industrial rents in Martin run for about $13.30/SF, which is moderately above the metro average. A similar pattern holds for logistics space, which at $12.60/SF, rents for more than the $10.30/SF metro average for that subtype.

There is 67,000 SF underway in Martin, which accounts for a 1.4% expansion of the existing inventory. This is a continuation of new development in the submarket, which had already seen 190,000 SF deliver over the past three years, representing a cumulative inventory expansion of 4.1%.

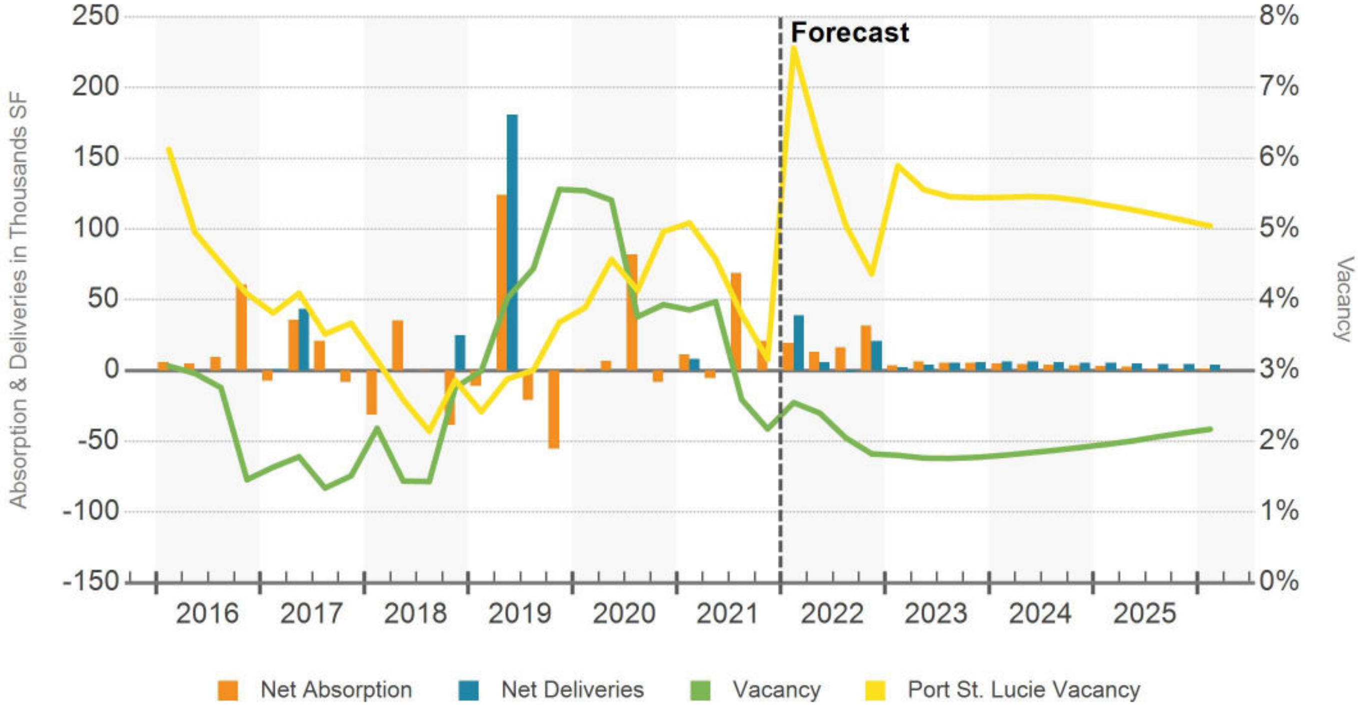
Industrial properties traded with regularity last year, consistent with the generally high level of activity over the past three years.

KEY INDICATORS

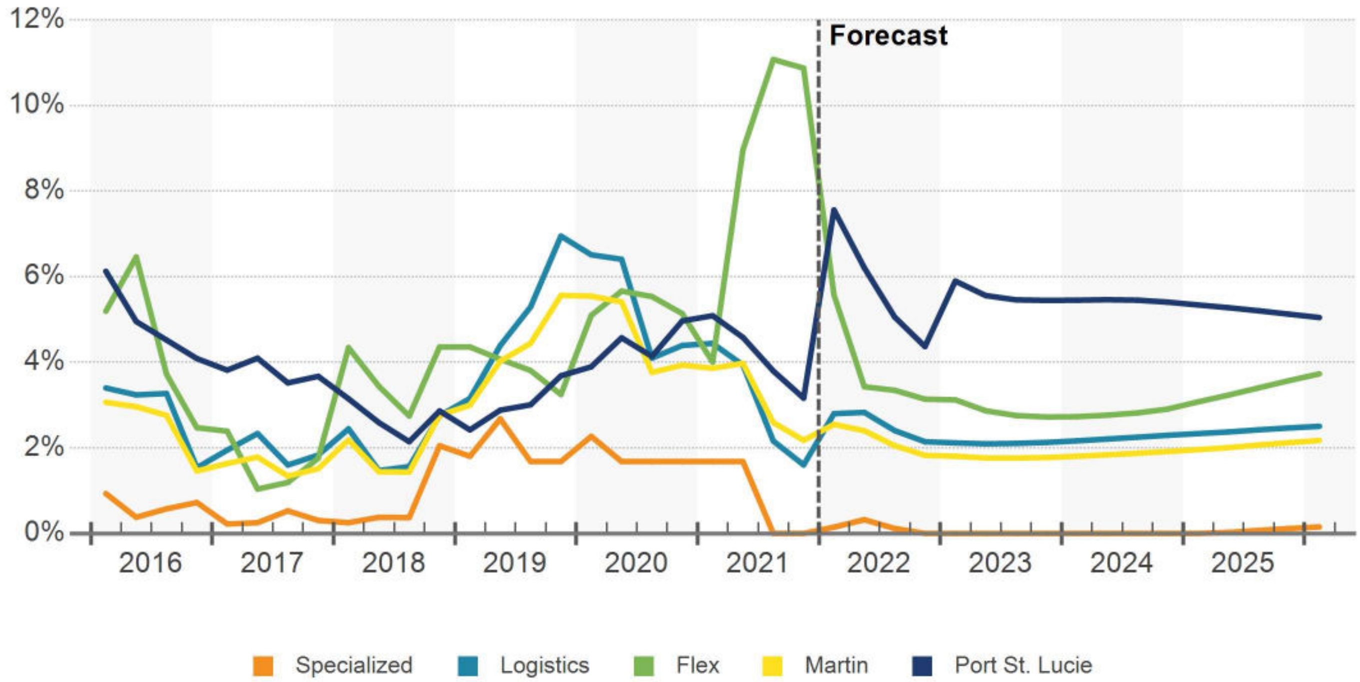
Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	3,526,184	1.9%	$12.58	3.3%	(10,000)	0	67,270
Specialized Industrial	972,065	0%	$15.24	0.2%	0	0	0
Flex	476,447	5.3%	$14.79	3.1%	26,424	0	0
Submarket	**4,974,696**	**1.8%**	**$13.31**	**2.7%**	**16,424**	**0**	**67,270**

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-2.1%	5.3%	2.0%	10.6%	2010 Q1	1.3%	2017 Q3
Net Absorption SF	109K	58,206	35,505	524,633	2008 Q1	(205,791)	2009 Q3
Deliveries SF	6.1K	49,169	32,542	430,645	2008 Q1	0	2020 Q4
Rent Growth	9.5%	2.1%	4.5%	9.1%	2021 Q4	-4.4%	2009 Q4
Sales Volume	$30.4M	$15.3M	N/A	$41.6M	2021 Q3	$3.1M	2009 Q2

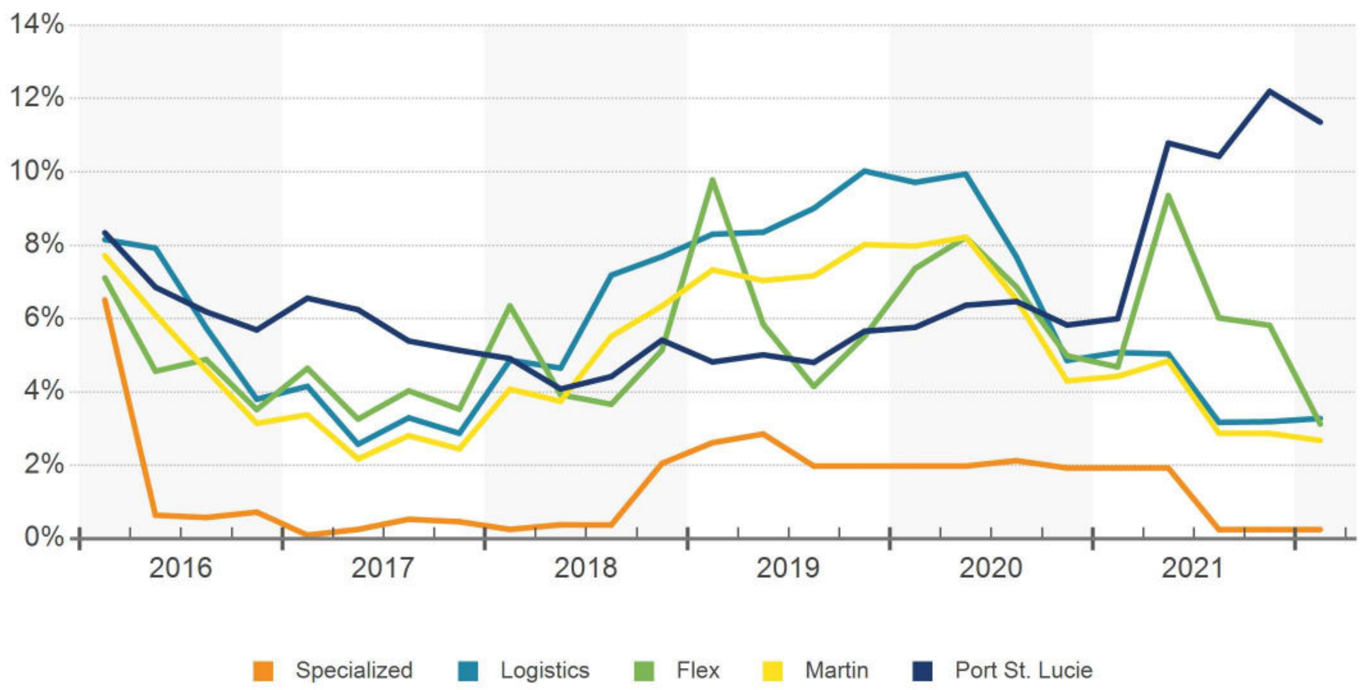
NET ABSORPTION, NET DELIVERIES & VACANCY



VACANCY RATE



AVAILABILITY RATE



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

Property Name/Address	Rating	RBA	Deals	Leased SF	12 Mo Vacancy	12 Mo Net Absorp SF
Market Place Center 2 2610 SE Market Pl	★★★★☆	20,300	4	20,000	45.9%	20,300
Market Place Center 3 2610 SE Market Pl	★★★★☆	20,300	3	10,000	40.0%	20,300
Market Place Center 1 2610 SE Market Pl	★★★★☆	16,320	1	16,320	40.0%	16,320

3 STAR MOST ACTIVE BUILDINGS IN SUBMARKET - PAST 12 MONTHS

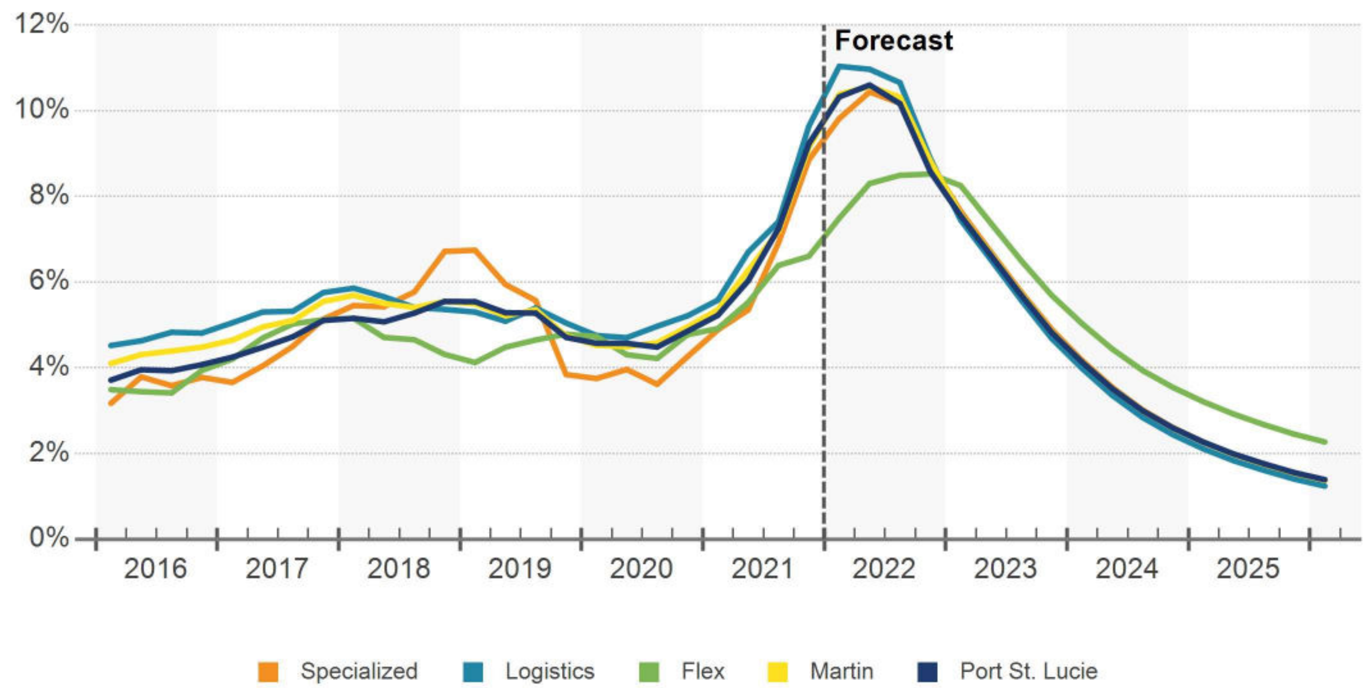
Property Name/Address	Rating	RBA	Deals	Leased SF	12 Mo Vacancy	12 Mo Net Absorp SF
4551 SE Hampton Ct	★★★☆☆	24,992	1	24,992	40.0%	24,992
West Stuart Business Center 7803-7811 SW Ellipse Way	★★★☆☆	105,000	5	10,648	6.5%	9,368
Bld 1/A 7850-7858 SW Jack James Dr	★★★☆☆	63,250	2	6,400	1.4%	4,300
4287-4303 SW High Meadows…	★★★☆☆	11,322	1	3,360	4.0%	1,120
Bldg A 2751-2793 SE Monroe St	★★★☆☆	30,054	1	5,000	0%	0
3481 SW Palm City School Ave	★★★☆☆	11,684	1	11,684	100%	0
2979 SE Gran Park Way	★★★☆☆	25,270	1	21,272	60.0%	0
5 3601 SE Dixie Hwy	★★★☆☆	56,244	1	10,000	3.6%	0
4350-4362 SE Commerce Ave	★★★☆☆	13,851	1	4,091	5.9%	0
7853-7883 SW Ellipse Way	★★★☆☆	19,311	1	910	7.3%	(915)

Industrial rents in Martin run for about $13.30/SF, which is moderately above the metro average. A similar pattern holds for logistics space, which at $12.60/SF, rents for more than the $10.30/SF metro average for that subtype.

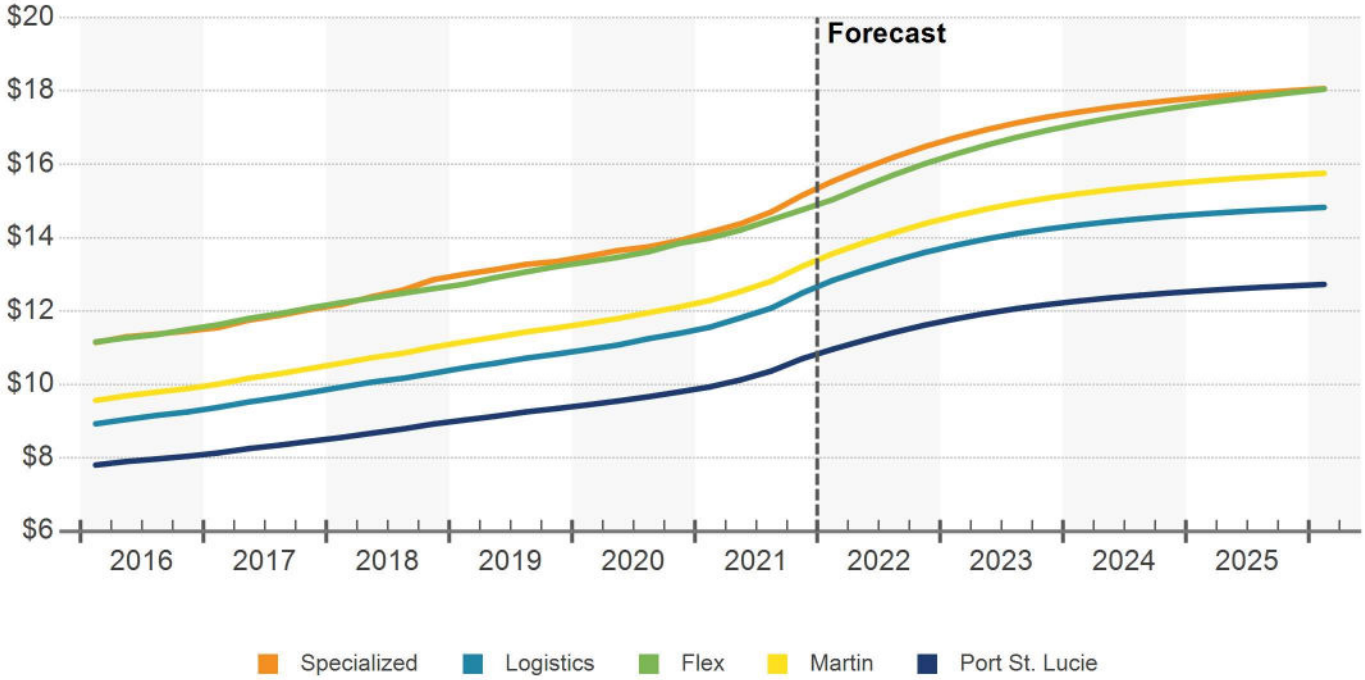
Rents in the submarket posted a gain of 9.5% over the past 12 months, substantially outpacing the 5.9% annualized average over the past three years.

Industrial rent growth in both the Martin Submarket and the Port St. Lucie metro at large has been exceptionally strong over a longer horizon. In the past 10 years, rents in the submarket have cumulatively risen by 53.9%, a performance essentially matched when zoomed out to the entire Port St. Lucie metro.

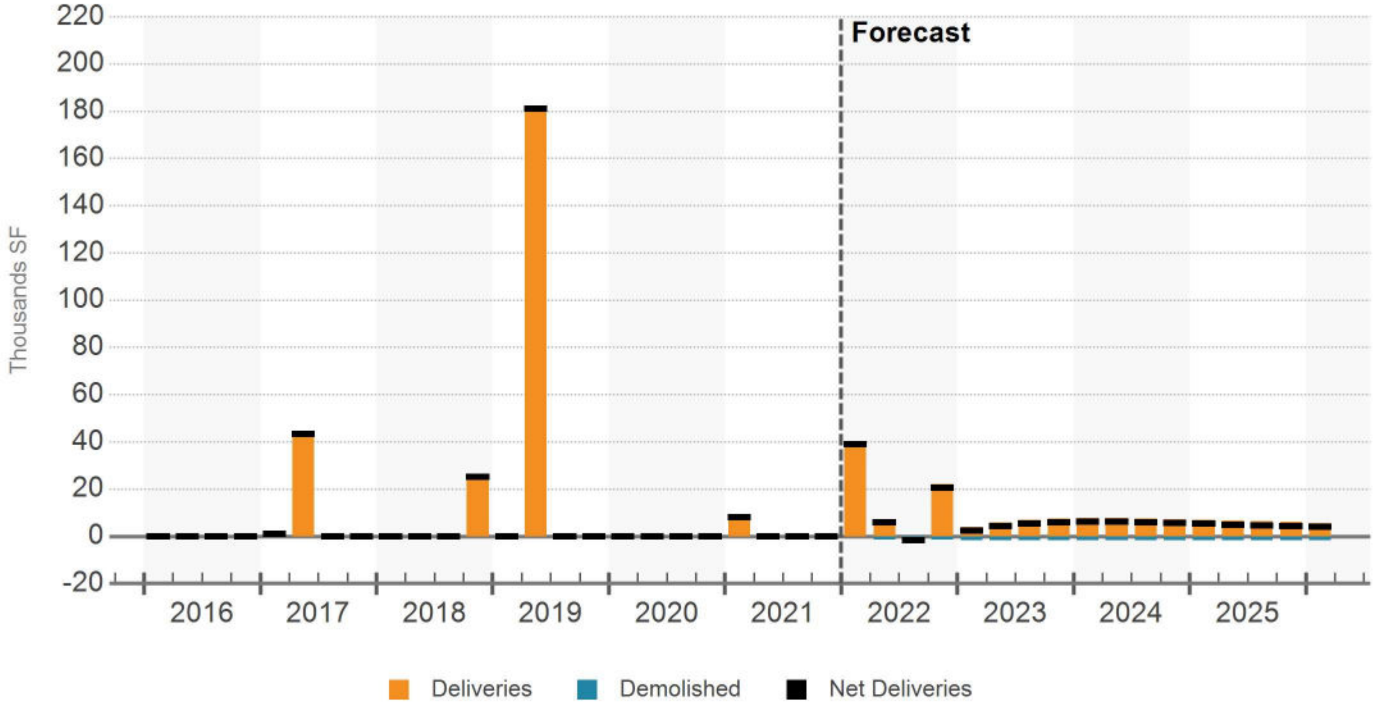
MARKET RENT GROWTH (YOY)



MARKET RENT PER SQUARE FEET



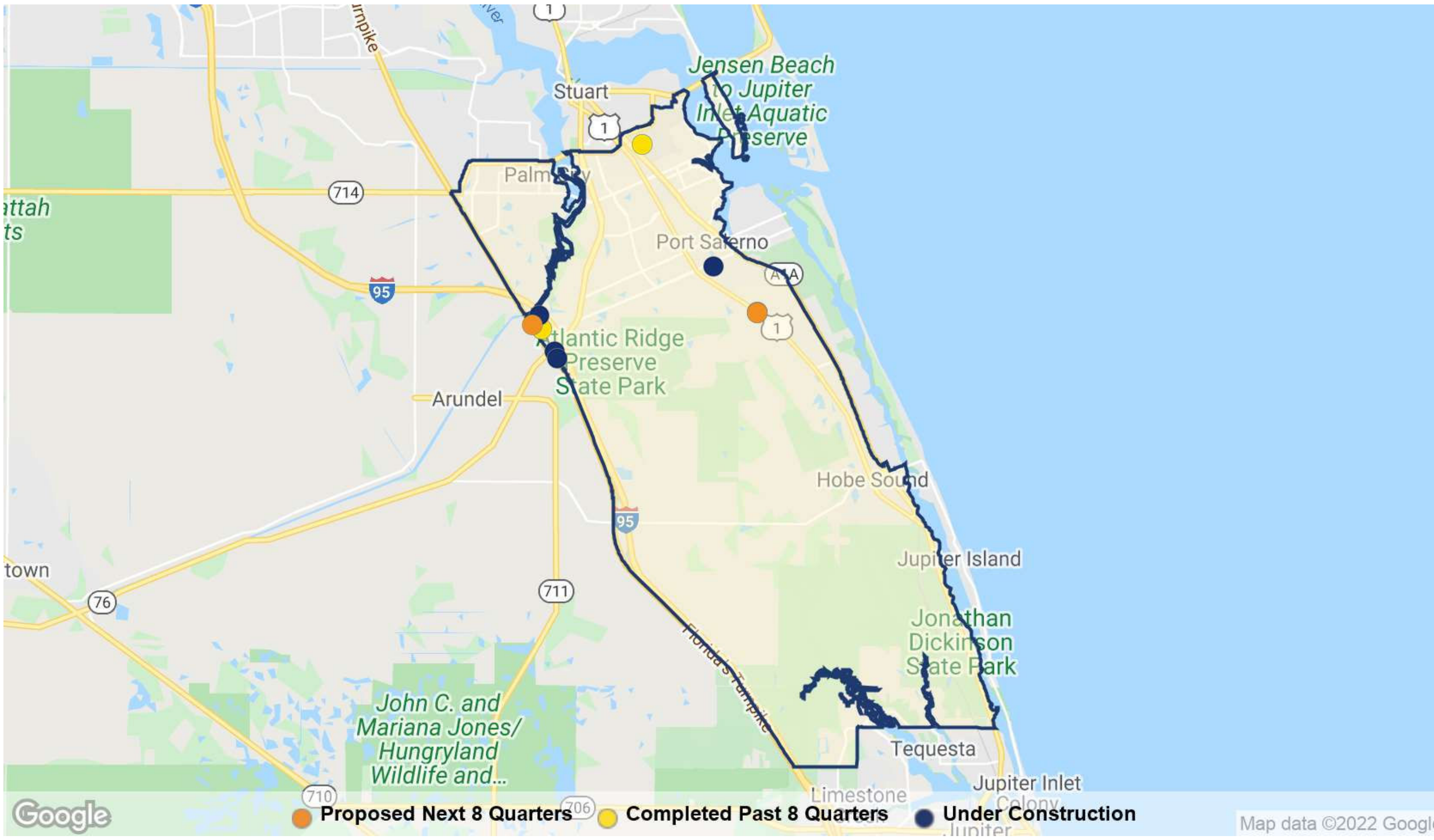
DELIVERIES & DEMOLITIONS



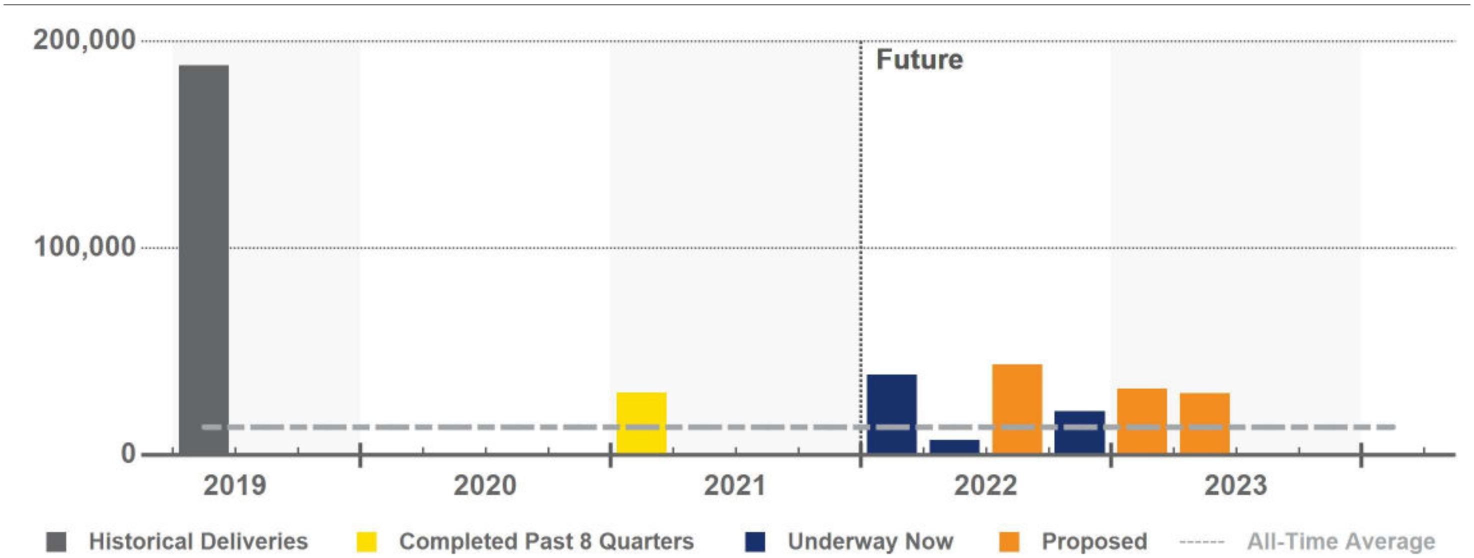
Construction

All-Time Annual Avg. Square Feet	Delivered Square Feet Past 8 Qtrs	Delivered Square Feet Next 8 Qtrs	Proposed Square Feet Next 8 Qtrs
54,388	30,066	67,270	105,712

PAST 8 QUARTERS DELIVERIES, UNDER CONSTRUCTION, & PROPOSED



PAST & FUTURE DELIVERIES IN SQUARE FEET



RECENT DELIVERIES

	Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1	7561 SW Jack James	★★★★☆	8,000	1	Feb 2020	Feb 2021	- -
2	1823 SE Airport Rd		22,066	1	Sep 2020	Jan 2021	- -

UNDER CONSTRUCTION

	Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1	BTS 5700 Grouper Ave	★★★★☆	21,090	1	Oct 2021	Oct 2022	- Greg Kozan
2	1240 SW Blue Water Way	★★★☆☆	20,000	2	Dec 2020	Feb 2022	- Matthew Brown
3	South Martin Industrial P... SW Old Kansas Ave	★★★☆☆	18,888	1	Jul 2021	Feb 2022	- FLF Real Estate
4	SW Old Kansas Ave	★★★☆☆	7,292	1	Mar 2021	Apr 2022	- -

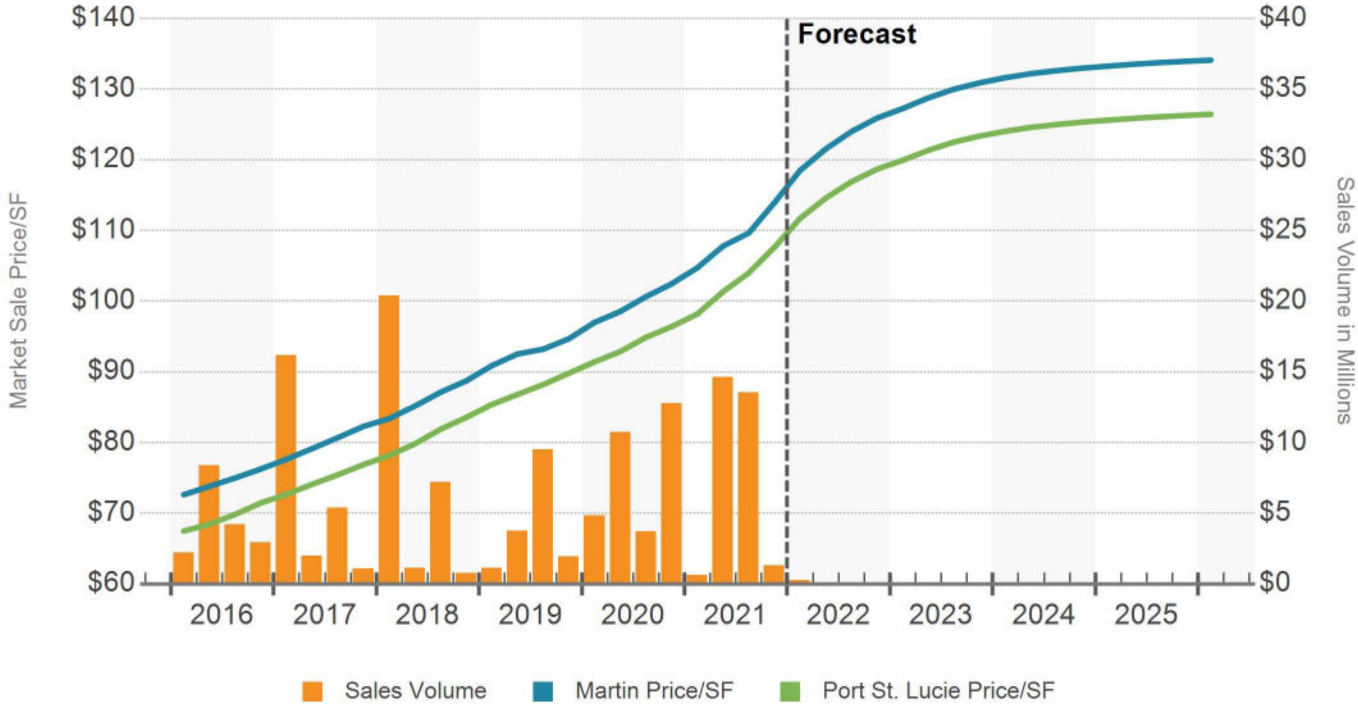
PROPOSED

	Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1	Building 3 0 SE Federal Hwy	★★★☆☆	32,032	1	Jan 2022	Jan 2023	- -
2	6974 SW Jack James Dr	★★★☆☆	30,000	1	Jan 2022	May 2023	- Gazza John J
3	Building 2 0 SE Federal Hwy	★★★☆☆	29,120	1	Jan 2022	Jul 2022	- -
4	Building 1 0-SE Federal Hwy	★★★☆☆	14,560	1	Jan 2022	Jul 2022	- -

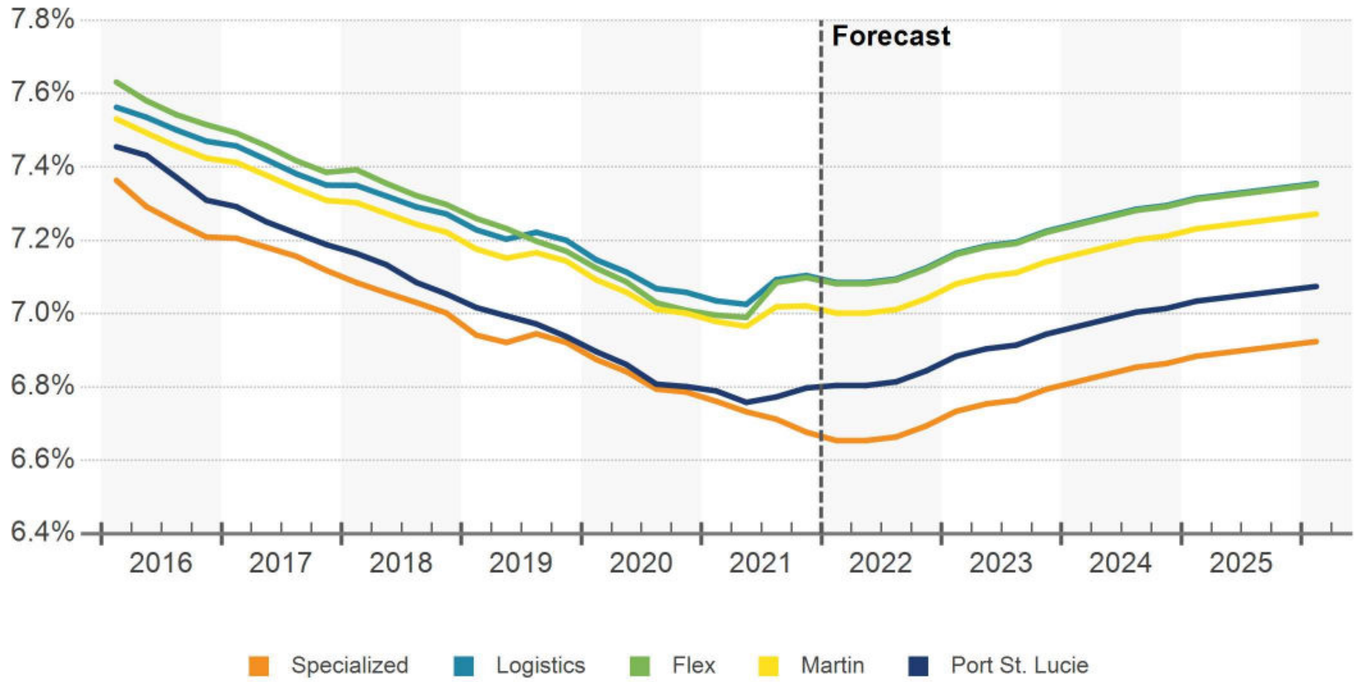
The Martin Submarket is a regular target among industrial buyers searching for investment opportunities in the Port St. Lucie metro. Historical investment trends have largely held serve in the past 12 months. Annual sales volume has averaged $25.7 million over the past five years, and the 12-month high in investment volume hit $41.6 million over that stretch. In the past 12 months specifically, $30.2 million worth of assets sold. Deals involving logistics properties drove recent sales volume.

Market pricing, derived from the estimated price movement of all industrial properties in the submarket, sat at $115/SF during the first quarter of 2022. That figure is up from this time last year, and that level comes in above the region's average. At 7.0%, the market cap rate is within a few basis points of last year's number, and it's fairly similar to the metro average.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE

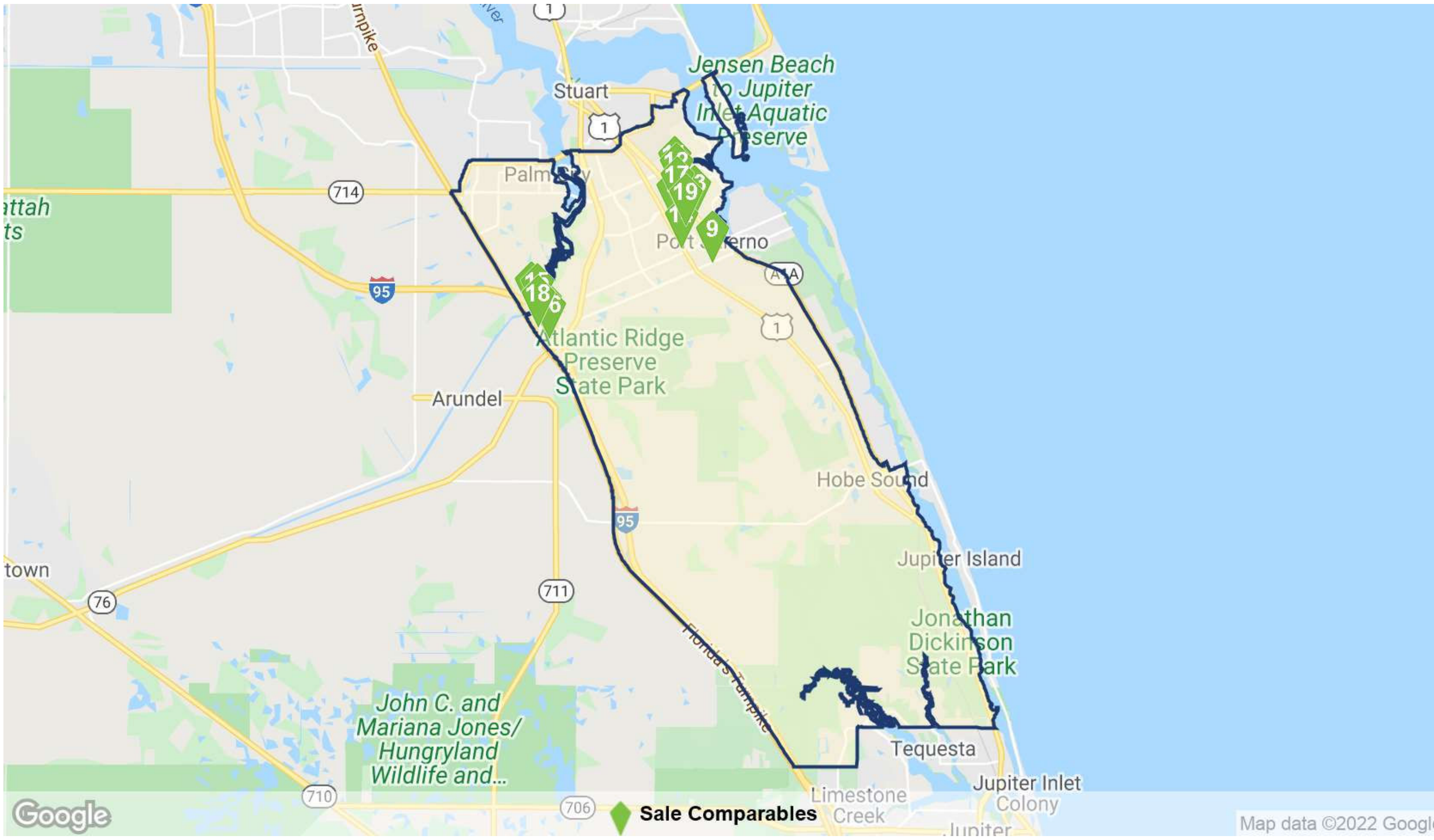


Sales Past 12 Months

Martin Industrial

Sale Comparables	Avg. Cap Rate	Avg. Price/SF	Avg. Vacancy At Sale
33	5.8%	$127	3.6%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	$150,000	$1,529,613	$1,200,000	$5,662,183
Price/SF	$47	$127	$147	$737
Cap Rate	5.8%	5.8%	5.8%	5.8%
Time Since Sale in Months	0.6	6.4	6.7	10.9
Property Attributes	**Low**	**Average**	**Median**	**High**
Building SF	1,220	12,409	8,036	56,281
Ceiling Height	20'	22'10"	22'8"	26'
Docks	0	0	0	1
Vacancy Rate At Sale	0%	3.6%	0%	0%
Year Built	1960	1991	1994	2018
Star Rating	★☆☆☆☆	★★☆☆☆ 2.1	★★☆☆☆	★★★☆☆

RECENT SIGNIFICANT SALES

		Property				Sale			
	Property Name - Address	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1	6800 SW Jack James Dr	★★★☆☆	1989	56,281	0%	5/1/2021	$5,662,183	$101	-
2	4551 SE Hampton Ct	★★★☆☆	2018	24,992	0%	7/1/2021	$3,650,000	$146	-
3	Bldg V 7766-7778 SW Ellipse Way	★★☆☆☆	1999	29,700	0%	8/30/2021	$3,600,000	$121	-
4	3130-3160 SE Gran Park…	★★☆☆☆	1999	10,000	0%	4/1/2021	$1,700,000	$170	-
5	3163 SE Lionel Ter	★★☆☆☆	2001	13,500	0%	5/10/2021	$1,650,000	$122	-
6	3241 SE Slater St	★★☆☆☆	1984	7,752	0%	11/16/2021	$1,315,000	$170	-
7	3301 SE Slater St	★★☆☆☆	1988	6,842	0%	4/30/2021	$1,300,000	$190	-
8	2951 SE Dominica Ter	★★★☆☆	1981	13,894	0%	9/28/2021	$1,200,000	$86	-
9	5670 SE Grouper Ave	★★★☆☆	2011	6,305	0%	8/3/2021	$1,200,000	$190	-
10	3194 SE Gran Park Way	★★☆☆☆	1998	6,960	0%	5/26/2021	$1,200,000	$172	-
11	2885 SE Jefferson St	★★☆☆☆	1960	8,400	0%	8/10/2021	$1,025,000	$122	-
12	3686 SE Dixie Hwy	★★☆☆☆	1968	8,320	0%	9/24/2021	$978,000	$118	-
13	4401 SE Commerce Ave	★☆☆☆☆	2006	5,000	0%	4/19/2021	$870,000	$174	-
14	5240 SE Federal Hwy	★★☆☆☆	2001	3,000	0%	4/30/2021	$751,427	$250	-
15	A 7241 SW Jack James Dr	★★☆☆☆	2017	935	0%	8/16/2021	$689,000	$737	-
16	Bldg VIII 7998-8010 SW Jack Jame…	★★☆☆☆	2004	12,247	0%	7/16/2021	$571,429	$47	-
17	3009 SE Monroe St	★☆☆☆☆	1988	5,337	0%	6/18/2021	$400,000	$75	-
18	7530-7592 SW Jack Jam…	★★★☆☆	2009	2,051	7.1%	5/19/2021	$360,000	$176	-
19	3097-3117 SE Gran Park…	★★☆☆☆	2003	2,400	0%	4/30/2021	$359,000	$150	-
18	7530-7592 SW Jack Jam…	★★★☆☆	2009	2,190	3.6%	2/22/2021	$355,000	$162	-

OVERALL SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	5,112,286	14,098	0.3%	5,704	0.1%	2.5
2025	5,098,188	18,729	0.4%	8,377	0.2%	2.2
2024	5,079,459	23,478	0.5%	16,496	0.3%	1.4
2023	5,055,981	17,564	0.3%	20,278	0.4%	0.9
2022	5,038,417	63,721	1.3%	80,366	1.6%	0.8
YTD	4,974,696	0	0%	16,424	0.3%	0
2021	4,974,696	8,000	0.2%	95,085	1.9%	0.1
2020	4,966,696	0	0%	80,872	1.6%	0
2019	4,966,696	188,350	3.9%	36,654	0.7%	5.1
2018	4,778,346	81,912	1.7%	(35,931)	-0.8%	-
2017	4,696,434	44,094	0.9%	40,894	0.9%	1.1
2016	4,652,340	0	0%	80,598	1.7%	0
2015	4,652,340	0	0%	78,985	1.7%	0
2014	4,652,340	0	0%	(6,049)	-0.1%	-
2013	4,652,340	6,050	0.1%	184,180	4.0%	0
2012	4,646,290	0	0%	(40,255)	-0.9%	-
2011	4,646,290	6,305	0.1%	86,865	1.9%	0.1
2010	4,639,985	0	0%	49,828	1.1%	0

SPECIALIZED INDUSTRIAL SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	965,717	(1,414)	-0.1%	(2,623)	-0.3%	-
2025	967,131	(1,379)	-0.1%	(2,402)	-0.2%	-
2024	968,510	(1,332)	-0.1%	(1,257)	-0.1%	-
2023	969,842	(1,307)	-0.1%	(1,235)	-0.1%	-
2022	971,149	(916)	-0.1%	(879)	-0.1%	-
YTD	972,065	0	0%	-	-	-
2021	972,065	0	0%	16,320	1.7%	0
2020	972,065	0	0%	0	0%	-
2019	972,065	0	0%	3,600	0.4%	0
2018	972,065	16,320	1.7%	(17,020)	-1.8%	-
2017	955,745	0	0%	4,000	0.4%	0
2016	955,745	0	0%	1,200	0.1%	0
2015	955,745	0	0%	3,700	0.4%	0
2014	955,745	0	0%	(3,300)	-0.3%	-
2013	955,745	0	0%	4,192	0.4%	0
2012	955,745	0	0%	3,996	0.4%	0
2011	955,745	0	0%	8,788	0.9%	0
2010	955,745	0	0%	9,506	1.0%	0

LOGISTICS SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	3,673,512	16,269	0.4%	11,794	0.3%	1.4
2025	3,657,243	20,846	0.6%	14,574	0.4%	1.4
2024	3,636,397	25,519	0.7%	19,286	0.5%	1.3
2023	3,610,878	19,573	0.5%	20,162	0.6%	1.0
2022	3,591,305	65,121	1.8%	44,826	1.2%	1.5
YTD	3,526,184	0	0%	(10,000)	-0.3%	-
2021	3,526,184	8,000	0.2%	106,085	3.0%	0.1
2020	3,518,184	0	0%	89,883	2.6%	0
2019	3,518,184	175,750	5.3%	15,703	0.4%	11.2
2018	3,342,434	65,592	2.0%	(6,856)	-0.2%	-
2017	3,276,842	29,662	0.9%	19,515	0.6%	1.5
2016	3,247,180	0	0%	68,281	2.1%	0
2015	3,247,180	0	0%	56,872	1.8%	0
2014	3,247,180	0	0%	(3,724)	-0.1%	-
2013	3,247,180	6,050	0.2%	170,414	5.2%	0
2012	3,241,130	0	0%	(43,916)	-1.4%	-
2011	3,241,130	6,305	0.2%	69,898	2.2%	0.1
2010	3,234,825	0	0%	32,227	1.0%	0

FLEX SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	473,057	(757)	-0.2%	(3,467)	-0.7%	-
2025	473,814	(738)	-0.2%	(3,795)	-0.8%	-
2024	474,552	(709)	-0.1%	(1,533)	-0.3%	-
2023	475,261	(702)	-0.1%	1,351	0.3%	-
2022	475,963	(484)	-0.1%	36,419	7.7%	-
YTD	476,447	0	0%	26,424	5.5%	0
2021	476,447	0	0%	(27,320)	-5.7%	-
2020	476,447	0	0%	(9,011)	-1.9%	-
2019	476,447	12,600	2.7%	17,351	3.6%	0.7
2018	463,847	0	0%	(12,055)	-2.6%	-
2017	463,847	14,432	3.2%	17,379	3.7%	0.8
2016	449,415	0	0%	11,117	2.5%	0
2015	449,415	0	0%	18,413	4.1%	0
2014	449,415	0	0%	975	0.2%	0
2013	449,415	0	0%	9,574	2.1%	0
2012	449,415	0	0%	(335)	-0.1%	-
2011	449,415	0	0%	8,179	1.8%	0
2010	449,415	0	0%	8,095	1.8%	0

OVERALL RENT & VACANCY

	Market Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	$15.88	-	1.4%	20.1%	117,106	2.3%	0.2%
2025	$15.71	-	1.5%	18.8%	108,122	2.1%	0.2%
2024	$15.47	-	2.6%	17.0%	97,182	1.9%	0.1%
2023	$15.08	-	4.8%	14.1%	89,673	1.8%	0%
2022	$14.38	-	8.8%	8.8%	91,851	1.8%	-0.4%
YTD	$13.31	-	9.5%	0.7%	91,785	1.8%	-0.3%
2021	$13.22	-	9.1%	0%	108,209	2.2%	-1.8%
2020	$12.11	-	5.0%	-8.4%	195,294	3.9%	-1.6%
2019	$11.54	-	4.7%	-12.7%	276,166	5.6%	2.8%
2018	$11.02	-	5.5%	-16.6%	131,970	2.8%	1.2%
2017	$10.44	-	5.5%	-21.0%	71,047	1.5%	0.1%
2016	$9.89	-	4.5%	-25.2%	67,847	1.5%	-1.7%
2015	$9.47	-	3.9%	-28.4%	148,445	3.2%	-1.7%
2014	$9.11	-	3.3%	-31.1%	227,430	4.9%	0.1%
2013	$8.82	-	2.2%	-33.3%	221,381	4.8%	-3.8%
2012	$8.63	-	-0.2%	-34.7%	399,511	8.6%	0.9%
2011	$8.65	-	-1.7%	-34.6%	359,256	7.7%	-1.7%
2010	$8.79	-	-3.2%	-33.5%	439,816	9.5%	-1.1%

SPECIALIZED INDUSTRIAL RENT & VACANCY

	Market Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	$18.20	-	1.4%	20.1%	2,379	0.2%	0.1%
2025	$18.01	-	1.5%	18.9%	1,099	0.1%	0.1%
2024	$17.74	-	2.6%	17.1%	0	0%	0%
2023	$17.29	-	4.9%	14.1%	0	0%	0%
2022	$16.48	-	8.8%	8.8%	0	0%	0%
YTD	$15.24	-	9.1%	0.6%	0	0%	0%
2021	$15.15	-	8.9%	0%	0	0%	-1.7%
2020	$13.92	-	4.3%	-8.1%	16,320	1.7%	0%
2019	$13.35	-	3.8%	-11.9%	16,320	1.7%	-0.4%
2018	$12.86	-	6.7%	-15.1%	19,920	2.0%	1.7%
2017	$12.05	-	5.1%	-20.5%	2,900	0.3%	-0.4%
2016	$11.46	-	3.8%	-24.4%	6,900	0.7%	-0.1%
2015	$11.04	-	2.8%	-27.1%	8,100	0.8%	-0.4%
2014	$10.74	-	3.2%	-29.1%	11,800	1.2%	0.3%
2013	$10.41	-	2.9%	-31.3%	8,500	0.9%	-0.4%
2012	$10.11	-	-0.6%	-33.3%	12,692	1.3%	-0.4%
2011	$10.18	-	-2.1%	-32.8%	16,688	1.7%	-0.9%
2010	$10.39	-	-3.9%	-31.4%	25,476	2.7%	-1.0%

LOGISTICS RENT & VACANCY

	Market Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	$14.93	-	1.2%	19.5%	95,047	2.6%	0.1%
2025	$14.79	-	1.4%	18.4%	90,109	2.5%	0.2%
2024	$14.58	-	2.4%	16.8%	83,394	2.3%	0.2%
2023	$14.24	-	4.7%	14.0%	76,745	2.1%	0%
2022	$13.60	-	8.9%	8.9%	76,924	2.1%	0.5%
YTD	$12.58	-	10.1%	0.8%	66,423	1.9%	0.3%
2021	$12.49	-	9.6%	0%	56,423	1.6%	-2.8%
2020	$11.39	-	5.2%	-8.8%	154,508	4.4%	-2.6%
2019	$10.83	-	5.0%	-13.3%	244,391	6.9%	4.2%
2018	$10.31	-	5.4%	-17.5%	91,844	2.7%	0.9%
2017	$9.78	-	5.8%	-21.7%	59,996	1.8%	0.3%
2016	$9.25	-	4.8%	-25.9%	49,849	1.5%	-2.1%
2015	$8.83	-	4.4%	-29.3%	118,130	3.6%	-1.8%
2014	$8.46	-	3.6%	-32.3%	175,002	5.4%	0.1%
2013	$8.17	-	2.2%	-34.6%	171,278	5.3%	-5.1%
2012	$7.99	-	-0.2%	-36.0%	335,642	10.4%	1.4%
2011	$8.01	-	-1.6%	-35.9%	291,726	9.0%	-2.0%
2010	$8.14	-	-3.0%	-34.8%	355,319	11.0%	-1.0%

FLEX RENT & VACANCY

	Market Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	$18.30	-	2.3%	24.0%	19,680	4.2%	0.6%
2025	$17.96	-	2.4%	21.7%	16,914	3.6%	0.7%
2024	$17.53	-	3.5%	18.8%	13,788	2.9%	0.2%
2023	$16.93	-	5.7%	14.7%	12,928	2.7%	-0.4%
2022	$16.02	-	8.5%	8.5%	14,927	3.1%	-7.7%
YTD	$14.79	-	6.6%	0.2%	25,362	5.3%	-5.5%
2021	$14.76	-	6.6%	0%	51,786	10.9%	5.7%
2020	$13.85	-	4.8%	-6.2%	24,466	5.1%	1.9%
2019	$13.21	-	4.8%	-10.5%	15,455	3.2%	-1.1%
2018	$12.61	-	4.3%	-14.6%	20,206	4.4%	2.6%
2017	$12.09	-	5.1%	-18.1%	8,151	1.8%	-0.7%
2016	$11.50	-	3.9%	-22.1%	11,098	2.5%	-2.5%
2015	$11.06	-	3.2%	-25.0%	22,215	4.9%	-4.1%
2014	$10.72	-	1.6%	-27.4%	40,628	9.0%	-0.2%
2013	$10.55	-	1.0%	-28.5%	41,603	9.3%	-2.1%
2012	$10.44	-	1.1%	-29.2%	51,177	11.4%	0.1%
2011	$10.33	-	-1.0%	-30.0%	50,842	11.3%	-1.8%
2010	$10.44	-	-2.7%	-29.3%	59,021	13.1%	-1.8%

OVERALL SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2026	-	-	-	-	-	-	$134.63	249	7.3%
2025	-	-	-	-	-	-	$133.91	247	7.3%
2024	-	-	-	-	-	-	$132.95	246	7.2%
2023	-	-	-	-	-	-	$130.87	242	7.1%
2022	-	-	-	-	-	-	$125.89	232	7.0%
YTD	2	$280K	0.1%	-	$114.75	5.8%	$115.14	213	7.0%
2021	32	$30.1M	4.9%	$1,529,613	$127.39	-	$113.90	210	7.0%
2020	35	$32.1M	9.1%	$1,511,415	$73.46	6.9%	$102.45	189	7.0%
2019	18	$16.3M	3.0%	$1,343,636	$113.54	7.6%	$94.68	175	7.1%
2018	27	$29.4M	6.8%	$1,787,319	$105.85	7.8%	$88.72	164	7.2%
2017	27	$24.6M	7.8%	$1,200,000	$69.34	-	$82.28	152	7.3%
2016	34	$17.7M	6.1%	$1,081,964	$73.42	-	$76.25	141	7.4%
2015	19	$8.2M	3.4%	$621,685	$57.52	5.5%	$71.24	132	7.6%
2014	17	$8.2M	2.4%	$681,389	$79.16	6.6%	$64.90	120	7.9%
2013	19	$12.9M	4.7%	$1,759,086	$69	-	$60.28	111	8.2%
2012	18	$7.1M	3.1%	$607,111	$48.56	-	$57.62	106	8.3%
2011	8	$4.1M	1.6%	$781,600	$64.88	-	$55.75	103	8.5%

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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.

SPECIALIZED INDUSTRIAL SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2026	-	-	-	-	-	-	$130.91	250	6.9%
2025	-	-	-	-	-	-	$130.24	249	6.9%
2024	-	-	-	-	-	-	$129.35	247	6.9%
2023	-	-	-	-	-	-	$127.36	244	6.8%
2022	-	-	-	-	-	-	$122.48	234	6.7%
YTD	-	-	-	-	-	-	$112	214	6.7%
2021	2	$6.4M	6.1%	$3,206,805	$108.19	-	$110.78	212	6.7%
2020	-	-	-	-	-	-	$96.80	185	6.8%
2019	-	-	-	-	-	-	$89.72	172	6.9%
2018	1	$0	0.5%	-	-	-	$84.17	161	7.0%
2017	4	$2.8M	4.1%	$928,617	$80.89	-	$77.56	148	7.1%
2016	1	$4.3M	5.5%	$4,300,000	$81.44	-	$72.35	138	7.2%
2015	2	$2M	2.7%	$990,000	$76.68	-	$66.59	127	7.4%
2014	1	$475K	0.6%	$475,000	$83.04	-	$60.70	116	7.7%
2013	1	$1M	1.4%	$1,000,000	$75.95	-	$56.57	108	8.0%
2012	-	-	-	-	-	-	$54.59	104	8.1%
2011	2	$2.1M	3.0%	$1,040,000	$72.73	-	$53.10	102	8.2%

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LOGISTICS SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2026	-	-	-	-	-	-	$131.89	247	7.4%
2025	-	-	-	-	-	-	$131.33	246	7.3%
2024	-	-	-	-	-	-	$130.55	245	7.3%
2023	-	-	-	-	-	-	$128.68	241	7.2%
2022	-	-	-	-	-	-	$123.93	232	7.1%
YTD	-	-	-	-	-	-	$113.36	212	7.1%
2021	20	$18.1M	3.7%	$1,243,802	$141.63	-	$112.12	210	7.1%
2020	29	$23.6M	10.7%	$1,297,841	$65.05	6.7%	$101.26	190	7.1%
2019	15	$15.6M	4.0%	$1,343,636	$112.39	7.6%	$93.52	175	7.2%
2018	25	$26.7M	9.0%	$1,726,473	$104.24	7.8%	$87.76	164	7.3%
2017	17	$18.9M	8.1%	$1,323,016	$72.14	-	$81.48	153	7.4%
2016	24	$12.8M	6.7%	$834,423	$69.65	-	$75.37	141	7.5%
2015	16	$6.2M	3.4%	$603,190	$64.21	5.5%	$70.70	132	7.6%
2014	14	$7.4M	3.2%	$707,188	$78.60	6.6%	$64.36	121	8.0%
2013	16	$11.8M	6.3%	$1,885,600	$68.58	-	$59.74	112	8.2%
2012	12	$5.9M	3.2%	$659,143	$56.06	-	$56.97	107	8.4%
2011	6	$2.1M	1.5%	$609,333	$58.50	-	$55.05	103	8.6%

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FLEX SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2026	-	-	-	-	-	-	$162.91	255	7.4%
2025	-	-	-	-	-	-	$160.83	252	7.3%
2024	-	-	-	-	-	-	$158.39	248	7.3%
2023	-	-	-	-	-	-	$154.60	242	7.2%
2022	-	-	-	-	-	-	$147.60	231	7.1%
YTD	2	$280K	0.8%	-	$114.75	5.8%	$134.91	211	7.1%
2021	10	$5.6M	11.4%	$1,650,000	$113.48	-	$133.65	209	7.1%
2020	6	$8.4M	15.8%	$2,721,667	$115.25	7.2%	$122.92	192	7.0%
2019	3	$755K	1.1%	-	$143.73	-	$113.50	178	7.2%
2018	1	$2.7M	4.7%	$2,700,000	$125	-	$105.28	165	7.3%
2017	6	$2.9M	13.1%	$897,310	$49.98	-	$97.99	153	7.4%
2016	9	$668K	2.7%	-	$122.57	-	$90.91	142	7.5%
2015	1	$70K	4.7%	$70,000	$3.33	-	$84.78	133	7.7%
2014	2	$259K	0.6%	-	$89.77	-	$77.57	121	8.0%
2013	2	$105K	0.4%	-	$58.33	-	$71.92	113	8.3%
2012	6	$1.2M	9.2%	$425,000	$29.54	-	$68.71	108	8.4%
2011	-	-	-	-	-	-	$66.43	104	8.6%

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