



Industrial Market Report

Louisville - KY USA

PREPARED BY

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INDUSTRIAL MARKET REPORT

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12 Mo Deliveries in SF

6.2M

12 Mo Net Absorption in SF

3.3M

Vacancy Rate

5.2%

Market Asking Rent Growth

3.6%

Although vacancy is on the rise, Louisville's industrial market is on solid footing heading into the second half of 2024.

Vacancy moved higher in Louisville in the first half of the year following a wave of deliveries in the first half of 2024. As of the fourth quarter, vacancy in Louisville averages 5.2%, compared to the national benchmark of 6.7%. A deceleration in development activity and a notable drop in construction starts suggest that the market should remain balanced in the near term as demand catches up with recent deliveries.

While net absorption is down from recent peaks, annual totals are only slightly below the average over the five years preceding the pandemic. Leasing volume rebounded in the second quarter and is also in line with pre-pandemic figures despite a historically tight vacancy rate. Leasing activity is concentrated in areas surrounding the Louisville International Airport, one of the

largest package-handling facilities in the world, and in the Outlying Clark County and Bullitt County submarkets.

Construction activity is slowing in Louisville at a faster pace compared to the national market. The number of projects breaking ground slowed significantly over the past 12 months, and the pace of deliveries will pull back significantly through the second half of the year and into 2025. This will help keep the vacancy rate in Louisville in line with the historical average.

After a swift decline over the past 12 months, rent growth in Louisville is stabilizing. Annual gains peaked in mid-2023 at 10%, and as of the fourth quarter of 2024, gains average 3.6% and are in line with the national average of 2.9%. Rent growth in Louisville could re-accelerate through the second half of the year as the pace of deliveries slows, and average annual gains over the next three years hover in line with pre-pandemic levels.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	181,896,583	5.9%	\$6.35	6.2%	501,400	0	3,680,023
Specialized Industrial	62,069,524	3.4%	\$7.66	3.1%	808	0	418,659
Flex	12,517,835	3.4%	\$9.99	3.9%	(70,301)	0	0
Market	256,483,942	5.2%	\$6.84	5.4%	431,907	0	4,098,682

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	1.0% (YOY)	6.0%	5.1%	10.0%	2010 Q2	2.9%	2022 Q2
Net Absorption SF	3.3M	3,633,687	2,597,814	8,302,132	2023 Q1	(1,546,346)	2009 Q2
Deliveries SF	6.2M	4,075,957	2,969,924	10,435,725	2023 Q2	398,605	2010 Q4
Market Asking Rent Growth	3.6%	3.2%	4.5%	10.5%	2023 Q2	-2.6%	2010 Q1
Sales Volume	\$409M	\$321.4M	N/A	\$1.3B	2021 Q4	\$28.2M	2010 Q2

Louisville's industrial market is on relatively solid footing heading into the final quarter of 2024. A modest level of deliveries and healthy net absorption kept vacancy stable over the past 12 months.

While a spike in deliveries in the first half of the year sent vacancy higher, the pace of deliveries is slowing rapidly, and new supply entering the market will hover at a multi-year low beginning in the second half of 2024 and through most of 2025.

As of the fourth quarter of 2024, vacancy in Louisville sits at 5.2%, which is ahead of the 10-year average for the market, but among the lowest figures when compared to other markets in the region.

Reflecting the market's tight vacancy rate, recently delivered and under construction projects continued to get leased at a healthy clip and supported a boost in leasing volume in the second quarter of 2024. Around 2.5 million SF of space was leased in 24Q2, which is in line with the average second-quarter volume in the five years preceding the pandemic. Activity moderated in the third quarter, however, and just 720,000 SF was leased

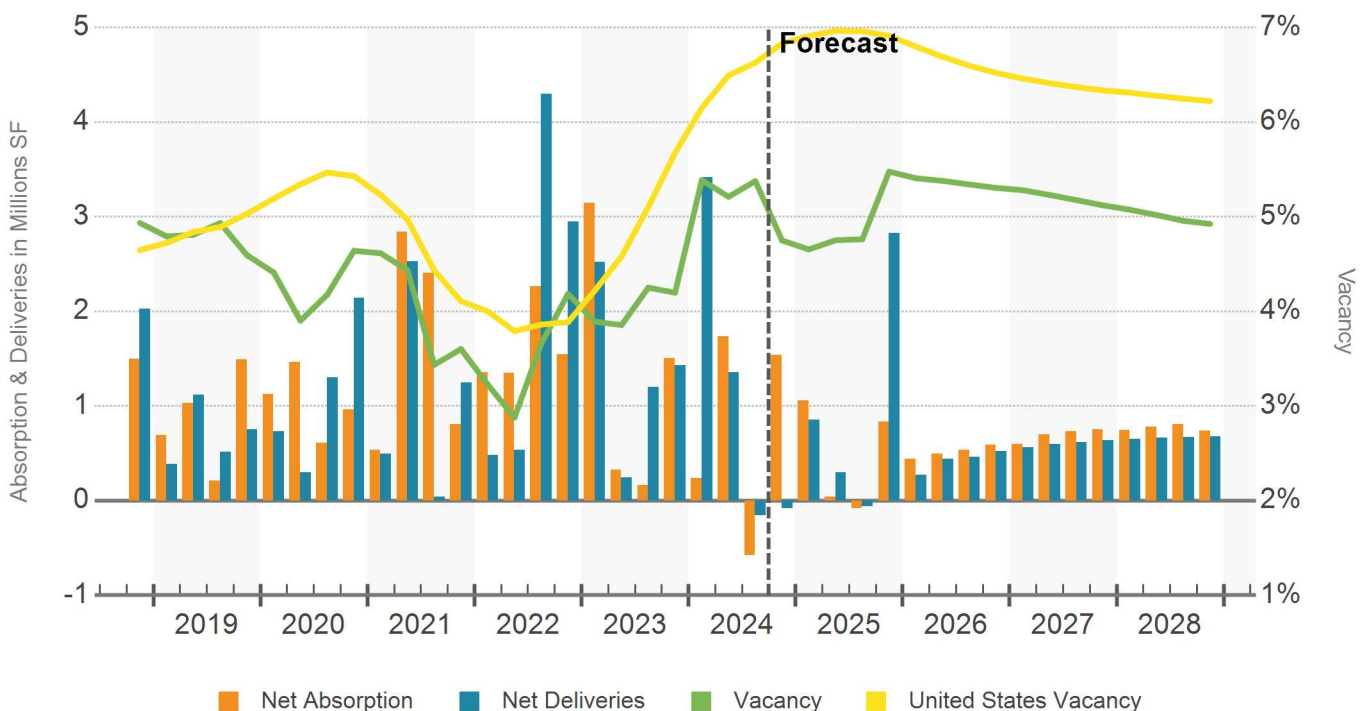
One of the largest leases signed recently comes from Vista Packaging and Logistics, which leased 284,000 SF at 271 Omega Parkway in Shepherdsville. The company

plans to take occupancy in 24Q4. Earlier this year, Amazon announced plans to open a 150,000-SF facility at 13051 Plantside Drive in the Southeast Submarket. The property delivered in 2024 and Amazon will begin operations later this year. In 24Q2, House Food America Corp leased 350,000 SF on a project under construction in the South Central submarket. The company will take occupancy when the property delivers in 2025.

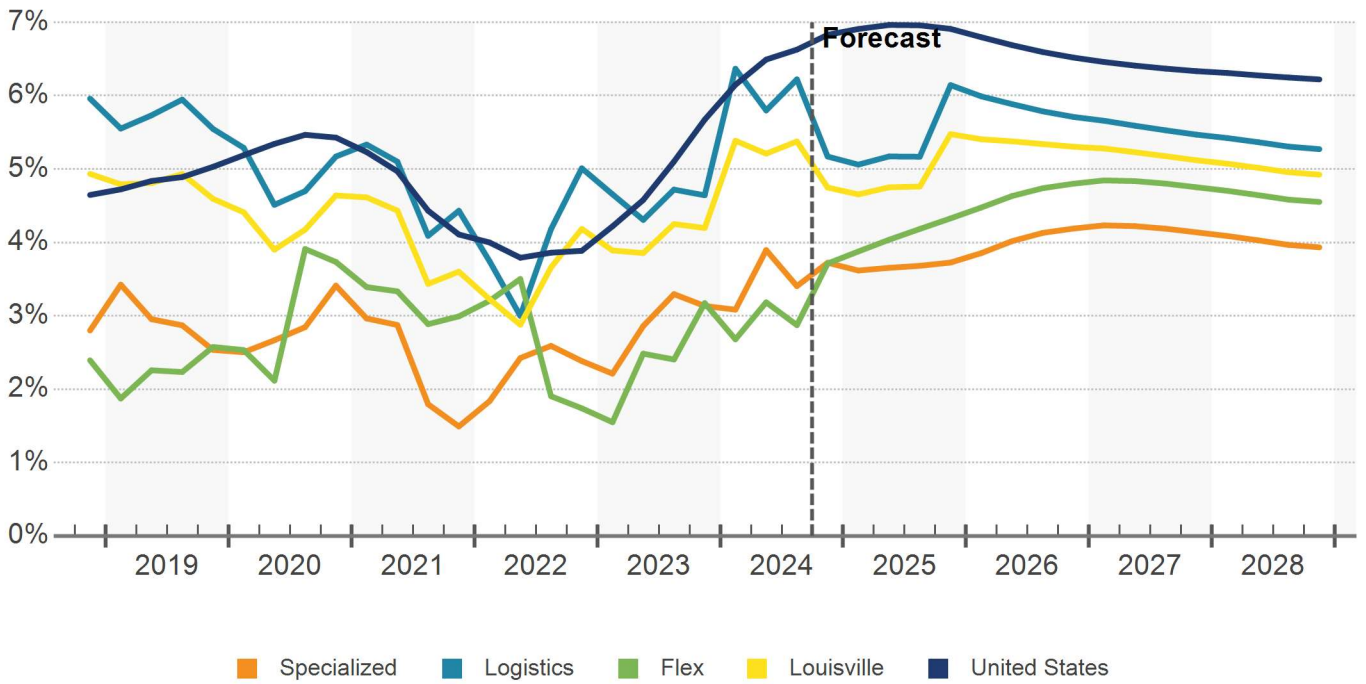
While leasing trends point toward healthy net absorption over the next 12 months, move-outs are weighing on demand as retailers right-size their distribution footprints. The largest move-out in recent quarters comes from GameStop, which closed its 631,000-SF warehouse in Shepherdsville in the first half of 2023. The location was one of the retailer's largest distribution hubs in the country. Another example comes from CEVA Logistics, which closed its facility at 6001 Global Distribution Way last year, vacating 240,000 SF. In 24Q2, fashion retailer Guess announced that it would be closing its entire distribution operations in Louisville. The company's Jefferson Riverport International facility has been leased to GXO Logistics.

Despite move-out activity, tight vacancy across property sizes and relatively limited deliveries should keep market conditions balanced in Louisville over the near term.

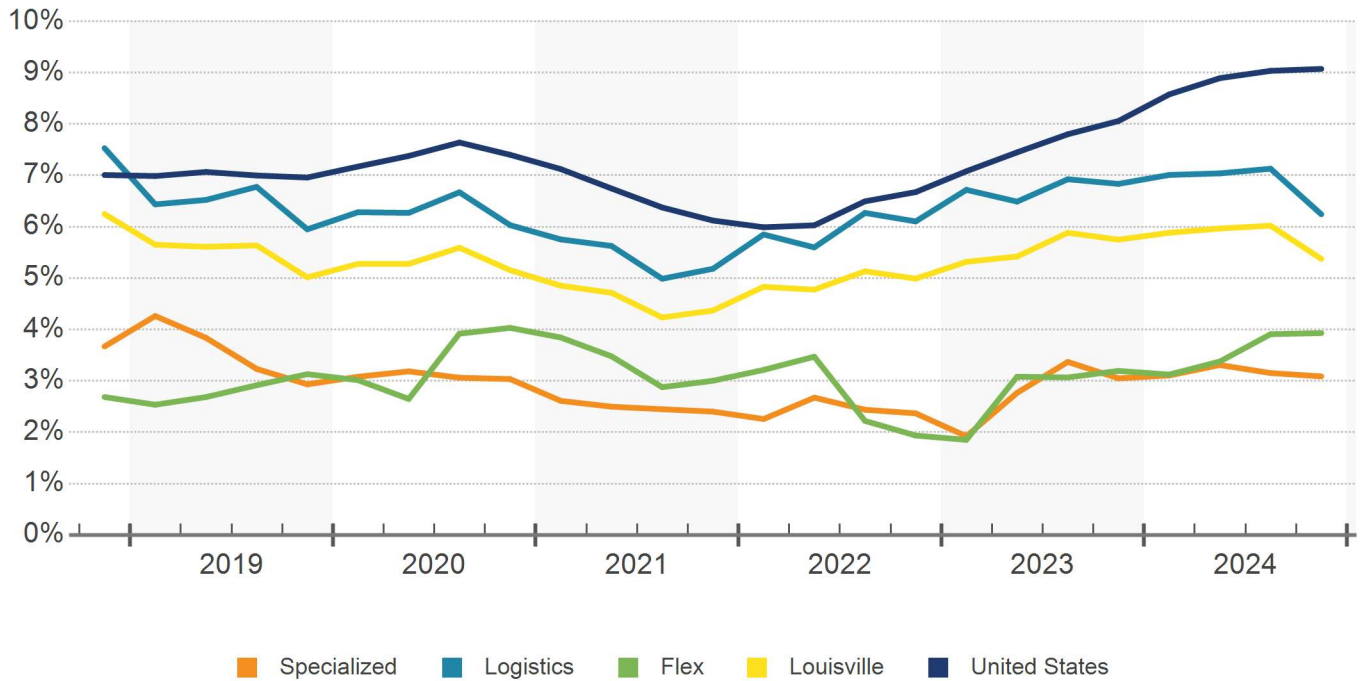
NET ABSORPTION, NET DELIVERIES & VACANCY



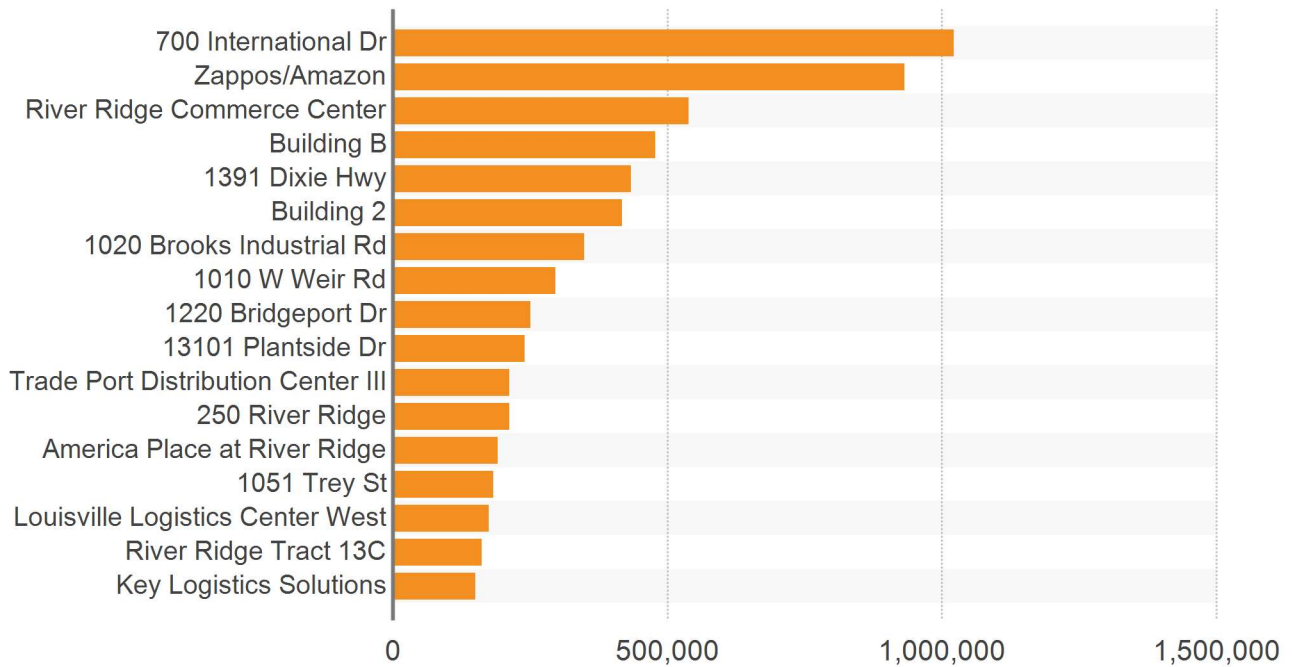
VACANCY RATE



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
700 International Dr	Outlying Clark County	1,022,055	0	1,022,055	0	0	0	1,022,055
Zappos/Amazon	South Central	931,907	0	0	931,907	0	0	931,907
River Ridge Commerce Center	Outlying Clark County	563,032	0	0	0	0	0	538,552
Building B	Shelby County	477,600	0	0	0	0	477,600	477,600
1391 Dixie Hwy	Old Louisville	434,000	0	0	434,000	0	0	434,000
Building 2	Outlying Clark County	417,270	0	0	417,270	0	0	417,270
1020 Brooks Industrial Rd	Shelby County	348,480	0	0	348,480	0	0	348,480
1010 W Weir Rd	Louisville Area HOS	310,000	0	0	0	0	0	296,522
1220 Bridgeport Dr	South Clark County	250,000	0	0	0	250,000	0	250,000
13101 Plantside Dr	Southeast	240,000	0	0	240,000	0	0	240,000
Trade Port Distribution Center III	W Outlying Jefferson...	212,500	0	0	0	212,500	0	212,500
250 River Ridge	Outlying Clark County	468,635	0	0	0	0	0	211,501
America Place at River Ridge	Outlying Clark County	200,000	0	0	0	0	0	191,304
1051 Trey St	Outlying Clark County	333,365	150,000	33,365	150,000	0	0	183,365
Louisville Logistics Center West	Bullitt County	175,000	0	0	175,000	0	0	175,000
River Ridge Tract 13C	Outlying Clark County	244,375	0	0	0	0	0	161,652
Key Logistics Solutions	W Outlying Jefferson...	150,021	0	0	0	150,021	0	150,021
Subtotal Primary Competitors		6,778,240	150,000	1,055,420	2,696,657	612,521	477,600	6,241,729
Remaining Louisville Market		249,733,092	13,209,005	(819,605)	(961,499)	(1,188,761)	(45,693)	(2,978,677)
Total Louisville Market		256,511,332	13,359,005	235,815	1,735,158	(576,240)	431,907	3,263,051

After a swift decline over the past 12 months, rent growth in Louisville is stabilizing. Annual gains peaked in mid-2023 at 10%, and as of the fourth quarter of 2024, gains average 3.6% compared to the national average of 2.9%.

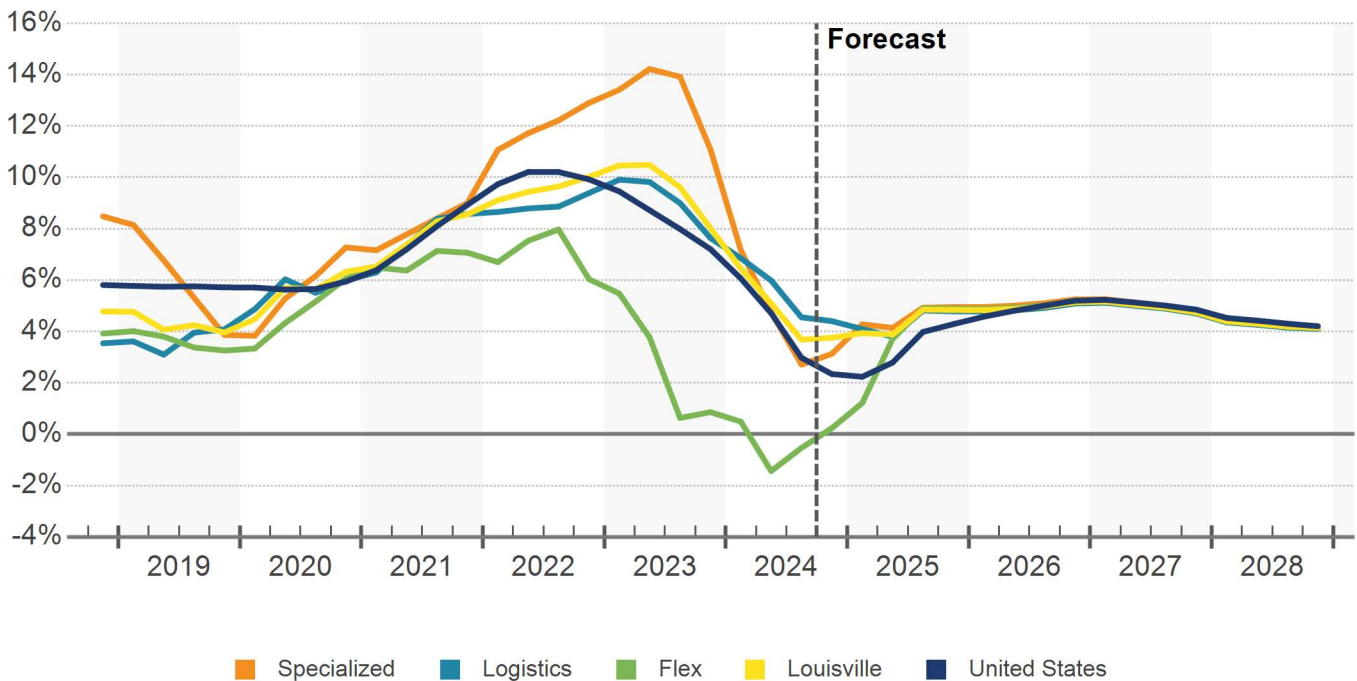
Louisville is a relatively affordable industrial market, with rents averaging \$6.80/SF, which is about half of national average and among the lowest of peer markets in the region.

Rents are undercutting the average market rates in some of Louisville's largest projects that delivered in recent years. This reflects the higher availability rate among existing and under-construction properties larger than 400,000 SF, which sits at 8.8%, compared to the overall market figure of 5.4%. For example, a 563,000-SF deal was signed in December at the River Ridge Commerce Center in Jeffersonville. The property was delivered in 2022, and the asking rent was listed at \$4.65/SF.

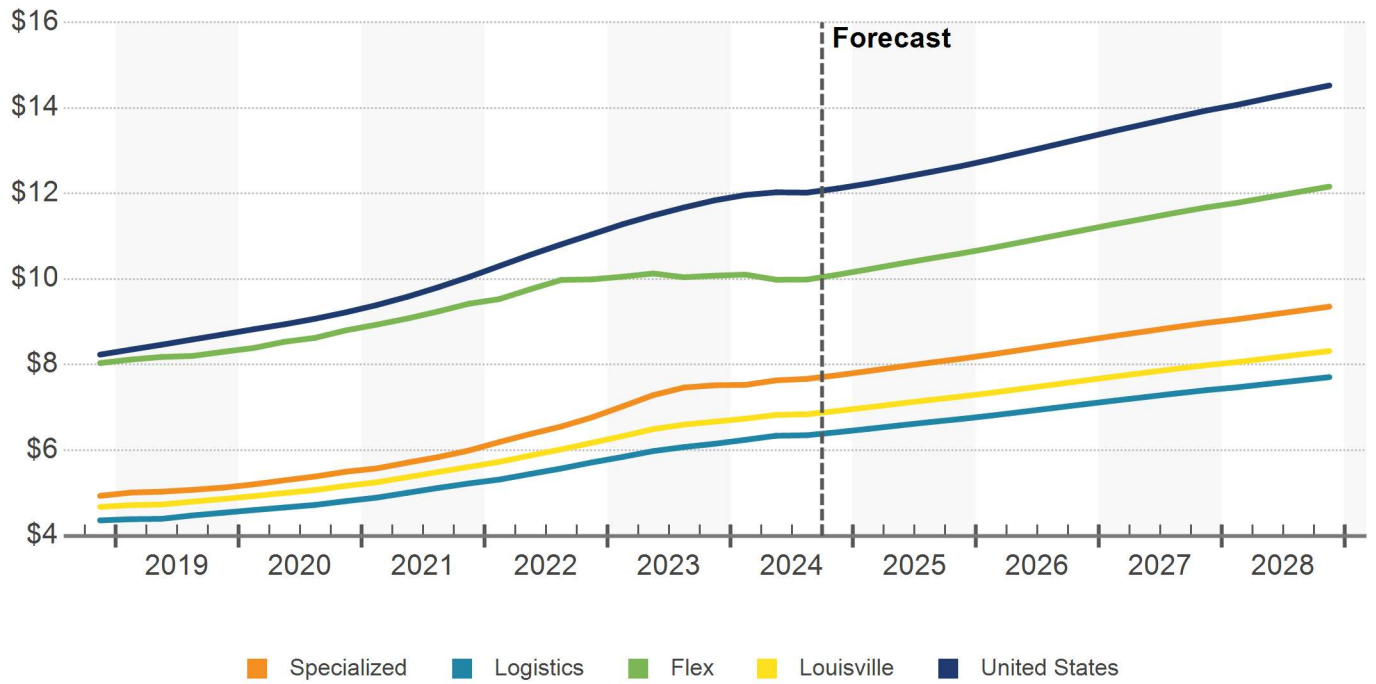
Rents for smaller properties were higher but still below average market rates. In June, a 250,000-SF warehouse that delivered in 24Q2 in Jeffersonville was fully leased to Bluegrass Supply Chain. The asking rent was advertised at \$5.80/SF. Rents are higher in areas with limited modern distribution space. For example, 80,000 SF was leased at 6937 Midland Industrial Dr. in Shelbyville, which delivered in 2023, and the asking rent was advertised at \$7.80/SF.

Some of Louisville's largest industrial submarkets, where the availability rate sits well above the market average, also see significant discounts. For example, Purem, a motor vehicle exhaust and acoustic systems manufacturer, leased 131,000 SF at Riverport Logistics Center in the West Outlying Jefferson County Submarket, which delivered in 2020. The availability rate in the submarket is 10%, and asking rent on the space was advertised at \$4.40/SF.

MARKET ASKING RENT GROWTH (YOY)



MARKET ASKING RENT PER SQUARE FEET



Louisville is among the fastest-growing industrial markets in the region, and inventory has expanded 8% over the past three years, outpacing the national growth rate of 7.4%. The pace of deliveries will slow notably through the second half of 2024, however, as the number of new projects breaking ground decreased significantly over the past 12 months as interest rates remain elevated.

Many of the market's largest deliveries over the past year are concentrated along the I-65 corridor in the South Central and Outlying Clark County submarkets, and along I-64 in Shelbyville.

The largest delivery came on the market in the first half of the year, when Building A of the I-64 Logistics Center added 1.1 million SF of space to the market. Flint Development is behind the project, which remains fully available. Building B at the site delivered 478,000 SF to the market in late 2023. Also, in the first half of 2024, a 1-million-SF property delivered at 700 International Drive in Jeffersonville. The property is fully leased to Ryder Logistics.

The pace of deliveries will slow significantly in the second half of 2024. Around 4.1 million SF is under

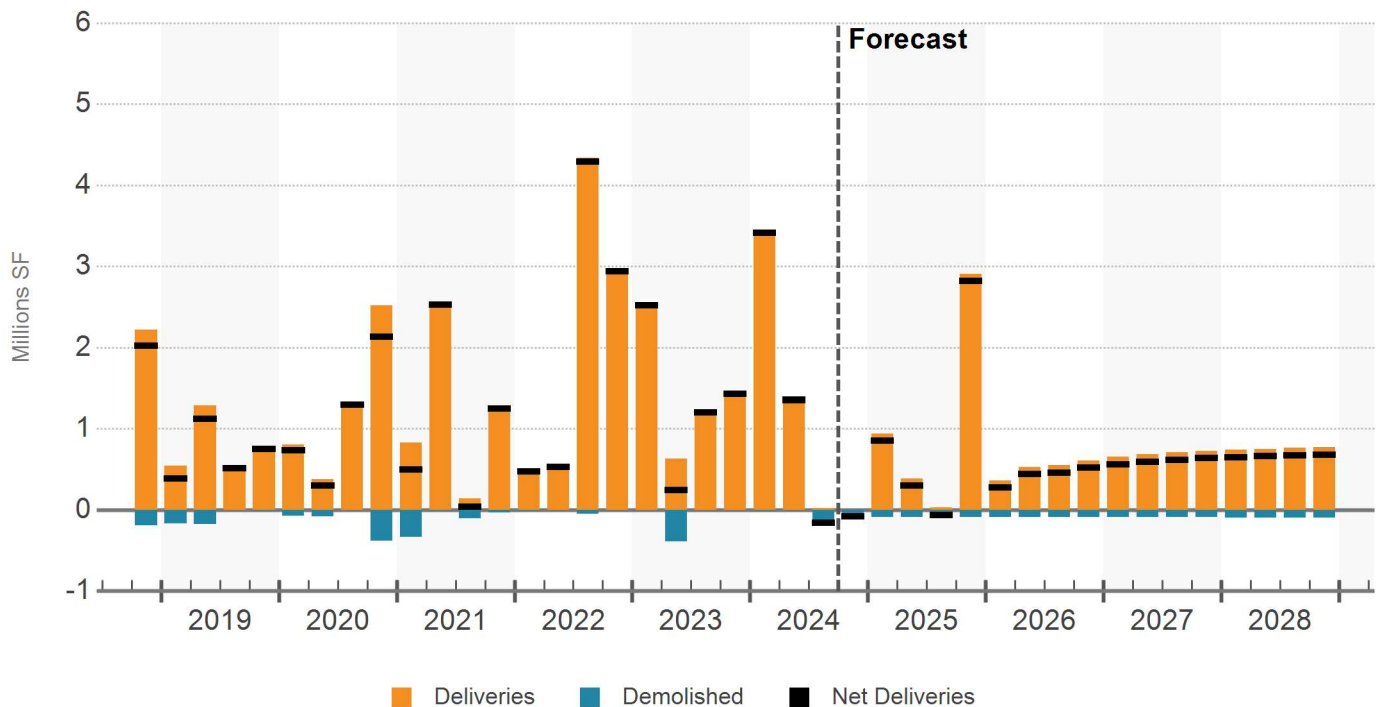
construction in Louisville, representing 1.6% of total industrial inventory relative to the national benchmark of 1.8%. Construction starts are at a multi-year low as interest rates remain elevated, which will keep construction levels muted over the near term.

Developers continue to target Bullitt County, Shelby County, and Outlying Clark County, which see the highest share of construction as a share of submarket inventory, sitting above 6%. Speculative projects represent 70% of total construction in the market.

Bullitt County is home to the largest project underway in Louisville. Building 1 at Park South Business Park in Lebanon Junction is slated to deliver 1.1 million SF of space to the market in 2025. Three additional buildings, ranging from 78,000 SF to 426,000 SF, are planned for the site.

At River Ridge Commerce Center in Jeffersonville, a 567,000-SF property is underway and slated to deliver in early 2025. Located just off of I-264, Louisville Logistics Park is adding 374,000 SF to the market by the end of 2024. Local developer Hollenbach-Oakley is behind the project, which could ultimately include more than 1 million SF of industrial space.

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	Bullitt County	4	1,865	0	0%	7	121,722	466,200	1
2	Outlying Clark County	3	627	60	9.6%	6	87,803	209,144	4
3	W Outlying Jefferson Cnty	3	438	0	0%	7	107,451	146,000	5
4	South Central	1	350	350	100%	1	51,901	350,000	2
5	Shelby County	1	302	302	100%	1	54,022	302,400	3
6	Old Louisville	2	240	228	95.0%	5	45,815	120,000	6
7	Southeast	3	195	195	100%	1	29,915	65,016	7
8	Hurstbourne/Lyndon	1	51	0	0%	7	54,833	51,000	8
9	Outlying Floyd County	1	30	30	100%	1	30,784	30,000	9
10	E Outlying Jefferson Cnty	0	-	-	-	-	1,800	-	-
	All Other	0	-	-	-		28,411	-	
Totals		19	4,099	1,165	28.4%		50,047	215,720	

Under Construction Properties

Louisville Industrial

Properties

Square Feet

Percent of Inventory

Released

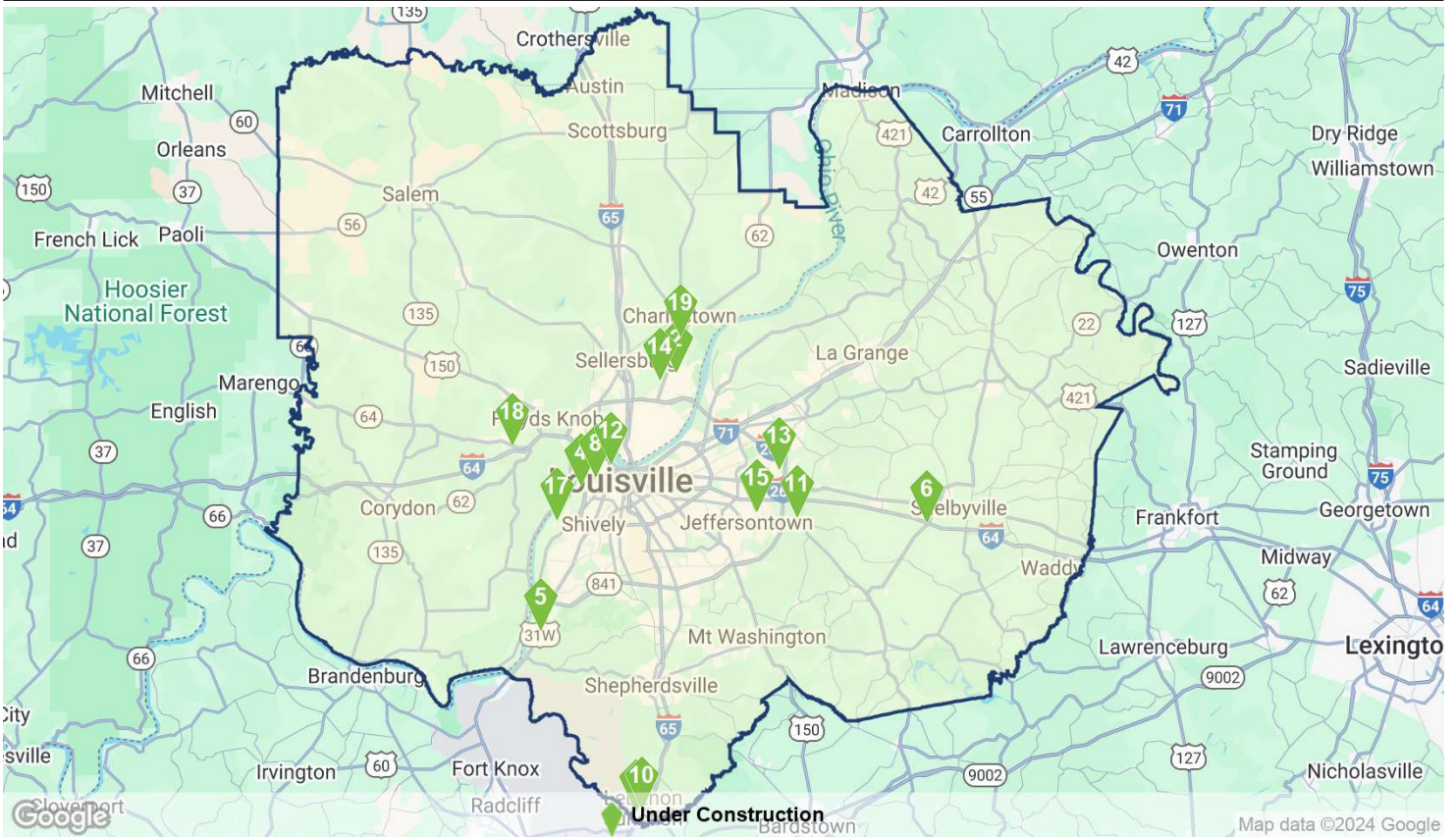
19

4,098,682

1.7%

28.4%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 Park South Building 1 Ball Park Rd	★★★★☆	1,066,000	2	Sep 2023	Dec 2025	-
2 370 Logistics Ave	★★★★☆	567,433	1	Apr 2024	Jan 2025	- America Place
3 Park South Building 2 450 Plaza Park Dr	★★★★☆	426,300	1	Sep 2023	Dec 2025	-
4 Louisville Logistic Park 1425 Southwestern Pky	★★★★☆	374,000	1	Mar 2023	Nov 2024	Hollenbach-oakley Llc Boyd Company
5 House Food America Co... Lewis Rd	★★★★☆	350,000	1	May 2024	Oct 2025	- House Foods America Corp
6 Gray Industrial Center B... 400 Gordon Ln	★★★★☆	302,400	1	Jun 2024	Dec 2025	Gray Construction
7 Park South Building 3 A Ball Park Rd	★★★☆☆	294,500	1	Sep 2023	Dec 2025	-

Under Construction Properties

Louisville Industrial

UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8 Norton Healthcare Good... 2820 W Broadway	★★★★☆	180,000	1	Jun 2023	Nov 2024	-
9 2910 Blankenbaker Rd	★★★★☆	87,570	1	Jul 2024	Jan 2025	-
10 Park South Building 3B Ball Park Rd	★★★★☆	78,000	1	Sep 2023	Dec 2025	-
11 Gymnastics Facility 2800 English Station Rd	★★★★☆	68,820	2	Aug 2023	Nov 2024	Shannon Wickel
12 1427 Lytle St	★★★★☆	60,000	4	May 2024	Jun 2026	-
13 13133 Aiken Rd	★★★★☆	51,000	1	Oct 2023	Nov 2024	-
14 300 Patrol Rd	★★★★☆	50,000	1	Apr 2024	Oct 2025	-
15 11800 Electron Dr	★★★★☆	38,659	1	Nov 2023	Nov 2024	Lichtefeld, Inc
16 6441 Ladd Ave	★★★★☆	32,000	1	Mar 2024	Nov 2024	-
17 6451 Ladd Ave	★★★★☆	32,000	1	Mar 2024	Nov 2024	-
18 Novaparke 111 Innovation Pky	★★★★☆	30,000	1	Jun 2024	Oct 2025	-
19 Highway 62 Hwy	★★★★☆	10,000	1	Jun 2023	Nov 2024	-

Investment activity moderated in the third quarter of 2024, and \$125 million traded hands, which is 70% below the average third-quarter volume in the five years preceding the pandemic.

Although sales above \$40 million were rare in the market prior to the pandemic, it was not uncommon to see deals closing between \$10 million and \$30 million. The impact of high interest rates is felt most among eight-figure trades, and only ten deals above \$10 million were recorded over the past year. Most top sales in Louisville in recent months have sat in the \$1 million to \$6 million range.

The active buyer profile has shifted in recent quarters, considering the significant move away from larger deals. While institutional buyers are behind several of the top deals in the market, they are notably less active than in recent years. Users and private buyers stepped in to fill the gap and represent the lion's share of deals in the market.

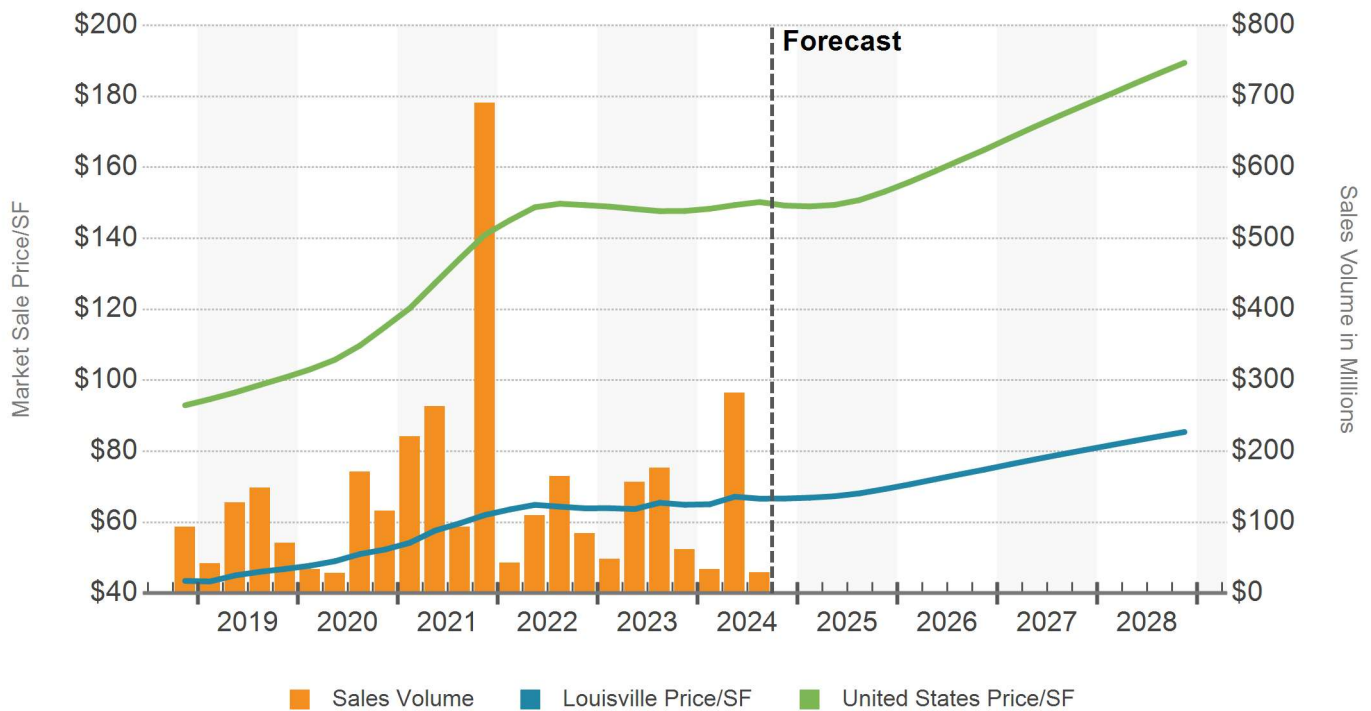
Recently delivered assets with tenants in place were

behind some of the top deals in the market and are maintaining values when compared to similar deals that traded in 2021 and 2022. In May, a 1-million-SF warehouse at 700 International Drive in Jeffersonville sold for \$90 million (\$88/SF). EQT Exeter acquired the property from VT Land Group based in Scottsdale, Arizona. The property delivered in 2024 and is fully leased to Ryder Logistics.

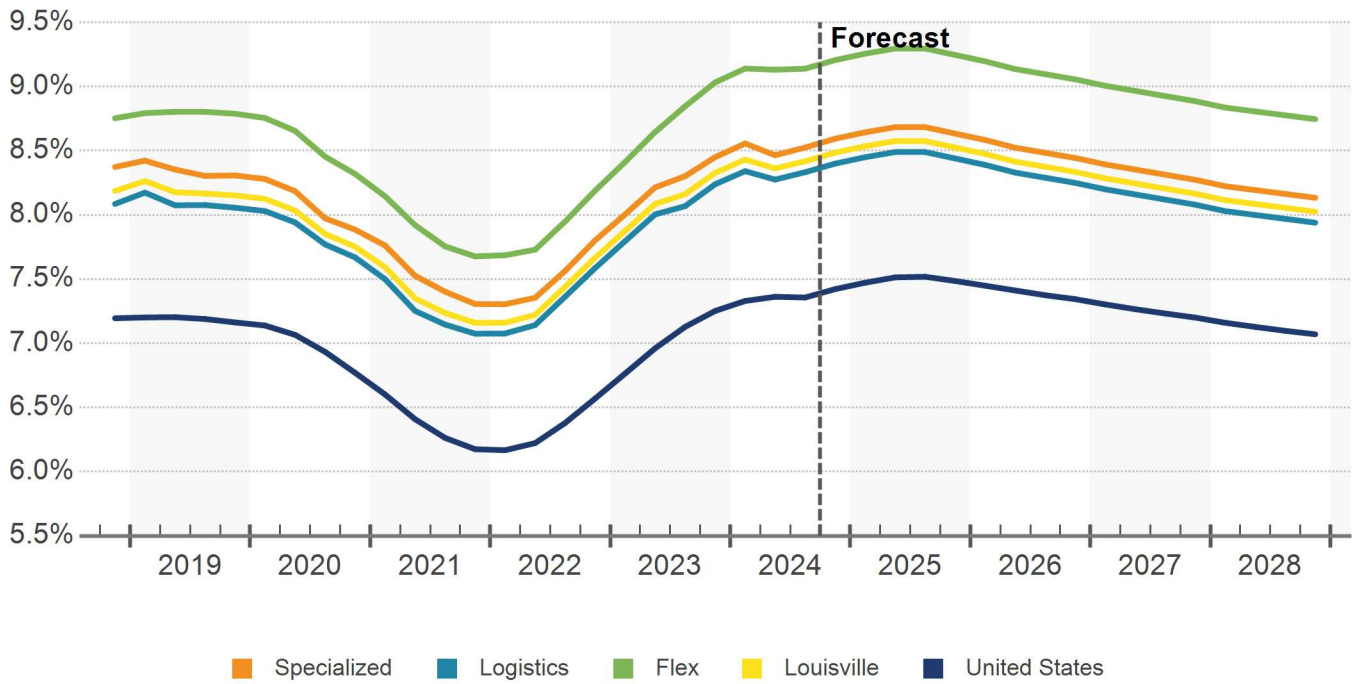
Another property in Jeffersonville traded in April when STAG Industrial Holdings acquired Gateway 600 at River Ridge Commerce Center for \$51.8 million (\$87.30/SF). Link Logistics Real Estate sold the 592,800-SF property, which delivered in 2017 and is fully leased to Ingram Micro. In 24Q2, EQT Exeter purchased a 506,400-SF property at 10610 Freeport Dr. in Outlying Jefferson County. The former tenant, Guess, sold the property which is fully leased to GXO Logistics. The fashion retailer acquired the property in 2016 for \$28.7 million.

Despite slowing rent growth and industrial leasing, well-leased logistics properties continue to trade at high values in Louisville.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

Louisville Industrial

Sale Comparables

Avg. Cap Rate

Avg. Price/SF

Avg. Vacancy At Sale

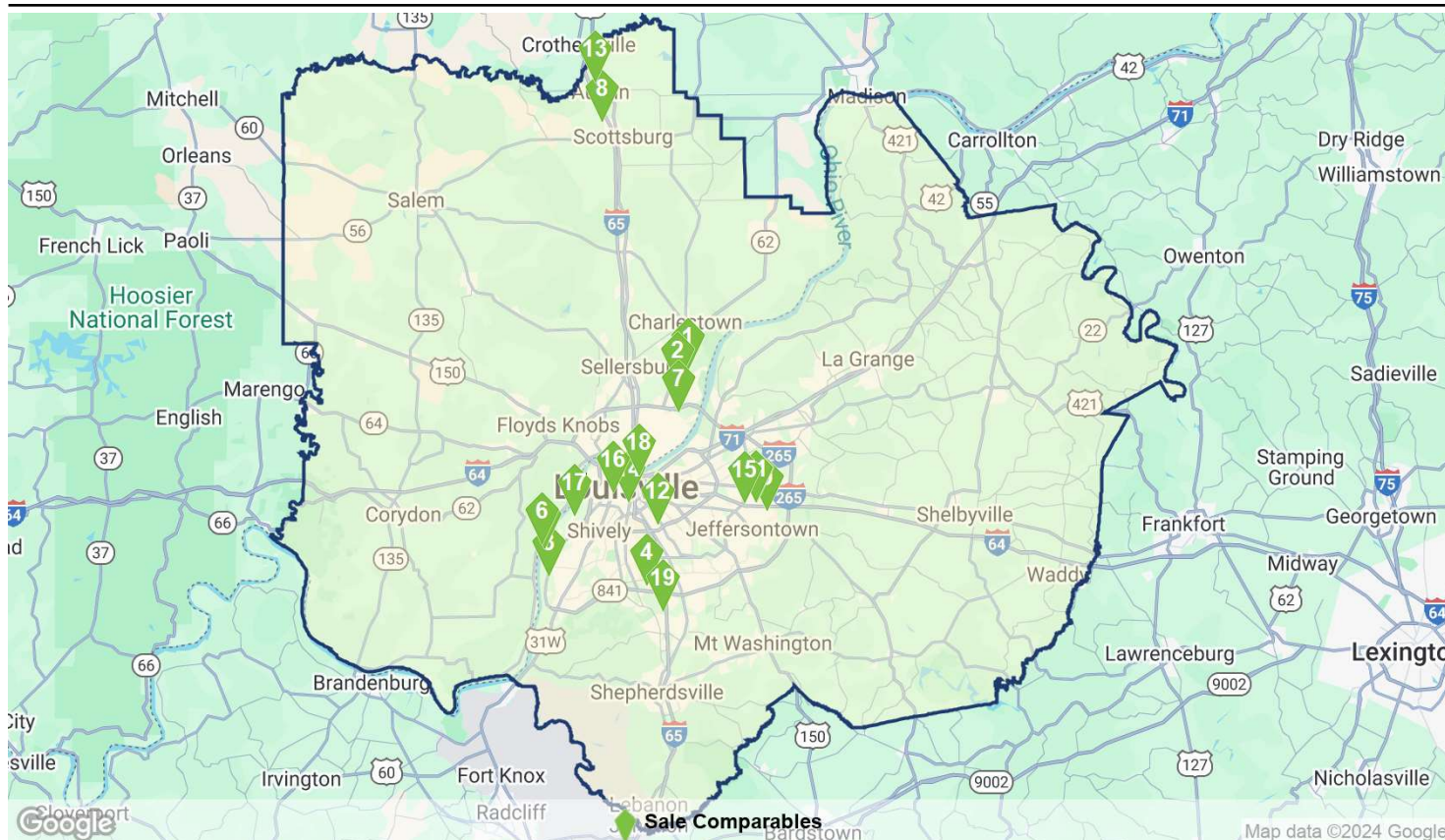
117

6.0%

\$68

11.1%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$150,000	\$5,246,403	\$1,225,000	\$90,000,000
Price/SF	\$7.80	\$68	\$75	\$280
Cap Rate	6.0%	6.0%	6.0%	6.0%
Time Since Sale in Months	0.1	5.6	5.4	12.0
Property Attributes	Low	Average	Median	High
Building SF	1,360	66,456	18,000	1,022,055
Ceiling Height	8'	19'8"	18'	40'
Docks	0	5	0	100
Vacancy Rate At Sale	0%	11.1%	0%	100%
Year Built	1900	1975	1978	2024
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.2	★ ★ ★ ★ ★	★ ★ ★ ★ ★

Sales Past 12 Months

Louisville Industrial

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale				
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate	
1 700 International Dr	★★★★★	2024	1,022,055	0%	5/10/2024	\$90,000,000	\$88	-	
2 Gateway 600 250 Hilton Dr	★★★★★	2017	592,800	0%	4/16/2024	\$51,750,000	\$87	-	
3 10610 Freeport Dr	★★★★★	-	506,440	0%	6/28/2024	\$40,000,000	\$79	-	
4 2103 S Park Rd	★★★★★	2020	324,012	100%	6/7/2024	\$32,500,000	\$100	-	
5 6001 Cane Run Rd	★★★★★	1993	519,000	0%	12/21/2023	\$23,500,000	\$45	-	
6 Louisville Logistics Cent... 5710 Cane Run Rd	★★★★★	2022	243,613	0%	5/31/2024	\$22,143,000	\$91	-	
7 1220 Bridgeport Dr	★★★★★	2024	250,000	100%	6/14/2024	\$20,400,000	\$82	-	
8 1010 W Weir Rd	★★★★★	1991	310,000	0%	11/1/2023	\$11,725,000	\$38	-	
9 12001 Plantside Dr	★★★★★	1975	58,612	0%	6/18/2024	\$8,570,000	\$146	-	
9 12001 Plantside Dr	★★★★★	1975	58,612	0%	2/1/2024	\$7,400,000	\$126	-	
10 Commonwealth Busines... 11003 Bluegrass Pky	★★★★★	1987	65,117	14.7%	3/1/2024	\$6,852,707	\$105	-	
11 Commonwealth Busines... 11001 Bluegrass Pky	★★★★★	1987	61,257	33.2%	3/1/2024	\$6,347,293	\$104	-	
12 4300 Poplar Level Rd	★★★★★	-	35,046	0%	5/3/2024	\$5,500,000	\$157	-	
13 Austin Distribution Center 500 N US Highway 31	★★★★★	1934	251,310	90.5%	12/29/2023	\$5,200,000	\$21	-	
14 1703 S Brook St	★★★★★	-	96,000	0%	8/23/2024	\$4,200,000	\$44	-	
15 9822-9826 Bluegrass Pky	★★★★★	1970	22,096	0%	12/18/2023	\$3,300,000	\$149	-	
16 1500 W Ormsby Ave	★★★★★	-	68,421	0%	3/12/2024	\$3,275,000	\$48	-	
17 3701 Kramers Ln	★★★★★	1976	49,891	0%	8/27/2024	\$3,075,000	\$62	-	
18 701 E Main St	★★★★★	-	19,222	0%	9/11/2024	\$2,850,000	\$148	-	
19 4250-4364 E Blue Lick Rd	★★★★★	2018	165,894	0%	7/26/2024	\$2,600,000	\$16	-	

As of August 2024, total employment in Louisville sits 4.8% above pre-pandemic levels, which slightly underperforms the U.S. overall, but is in line with peer markets in the region.

Louisville's economy has benefitted from the accelerated adoption of e-commerce as a result of the pandemic. Retailers and logistics providers are leasing a record amount of space as they seek to expand their distribution networks. Louisville offers logistics tenants with a central location, mild climate, three riverports, multiple rail lines, and eight regional airports. The Louisville International Airport is among the nation's busiest in terms of air cargo, handling over 6 billion pounds of cargo annually. UPS is among the largest employers in Louisville with

over 25,000 employees.

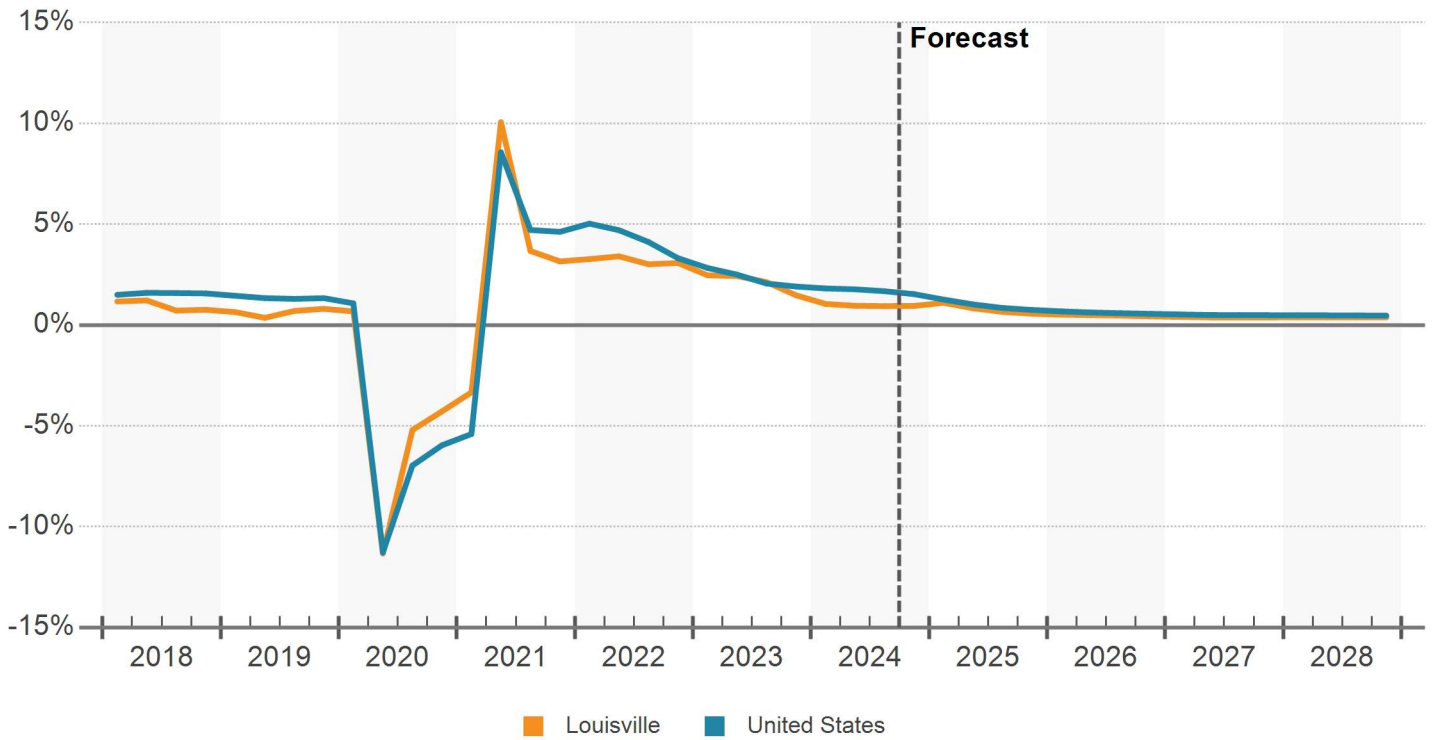
Healthcare and food and beverage represent other major industries in Louisville. Fortune 500 company Yum! Brands, which includes brands such as KFC, Pizza Hut, and Taco Bell, is headquartered in Louisville. The region has emerged as a hub for innovative healthcare and is home to the University of Louisville James Graham Brown Cancer Center, a national leader in cancer research. Norton Healthcare, Humana, and the University of Louisville Health are among the largest employers in Louisville and employ nearly 40,000 workers. The regional healthcare industry generates an estimated \$80 billion in revenue.

LOUISVILLE 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	83	1.4	-0.32%	0.37%	1.06%	0.62%	0.26%	0.34%
Trade, Transportation and Utilities	162	1.3	0.57%	0.81%	1.74%	1.00%	0.29%	0.28%
Retail Trade	63	0.9	-0.84%	0.83%	0.22%	0.25%	0.02%	0.21%
Financial Activities	48	1.2	-1.59%	0.38%	0.57%	1.48%	0.49%	0.35%
Government	74	0.7	2.32%	2.27%	-0.52%	0.66%	0.35%	0.51%
Natural Resources, Mining and Construction	33	0.8	0.32%	2.38%	1.90%	2.27%	0.72%	0.73%
Education and Health Services	108	0.9	2.24%	3.58%	2.47%	2.07%	0.57%	0.77%
Professional and Business Services	91	0.9	0.62%	0.79%	1.00%	1.81%	0.41%	0.59%
Information	9	0.7	-1.13%	0.51%	-0.13%	1.02%	0.33%	0.54%
Leisure and Hospitality	71	0.9	2.50%	2.26%	0.85%	1.47%	0.98%	0.99%
Other Services	26	1.0	1.19%	1.40%	0.50%	0.61%	0.03%	0.49%
Total Employment	704	1.0	0.94%	1.67%	1.16%	1.33%	0.45%	0.56%

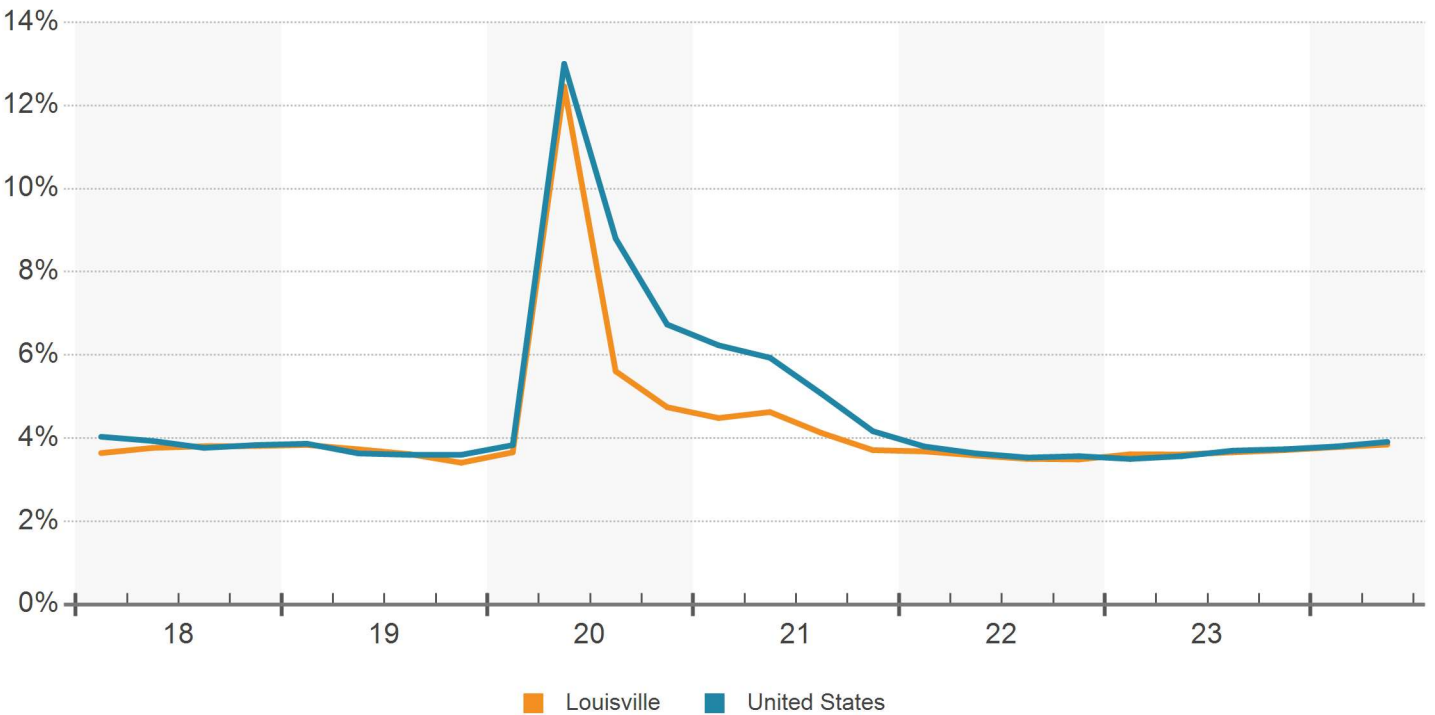
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

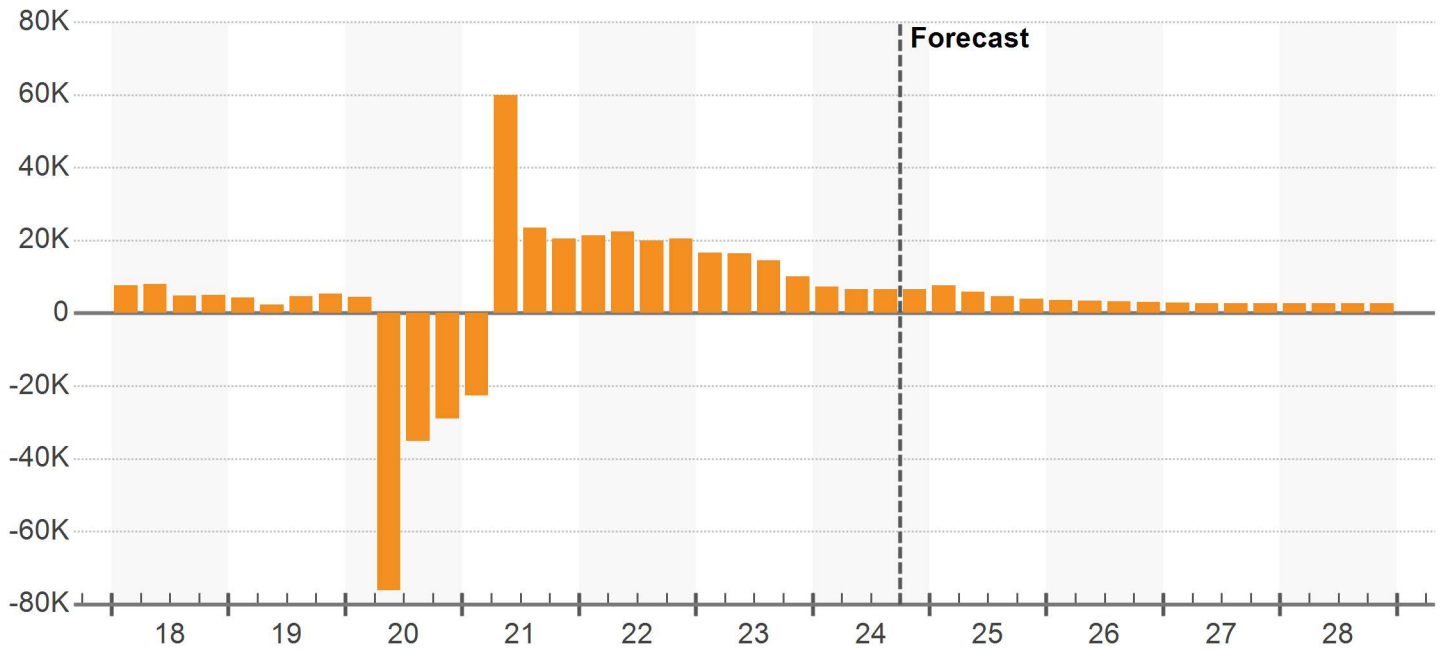


Source: Oxford Economics

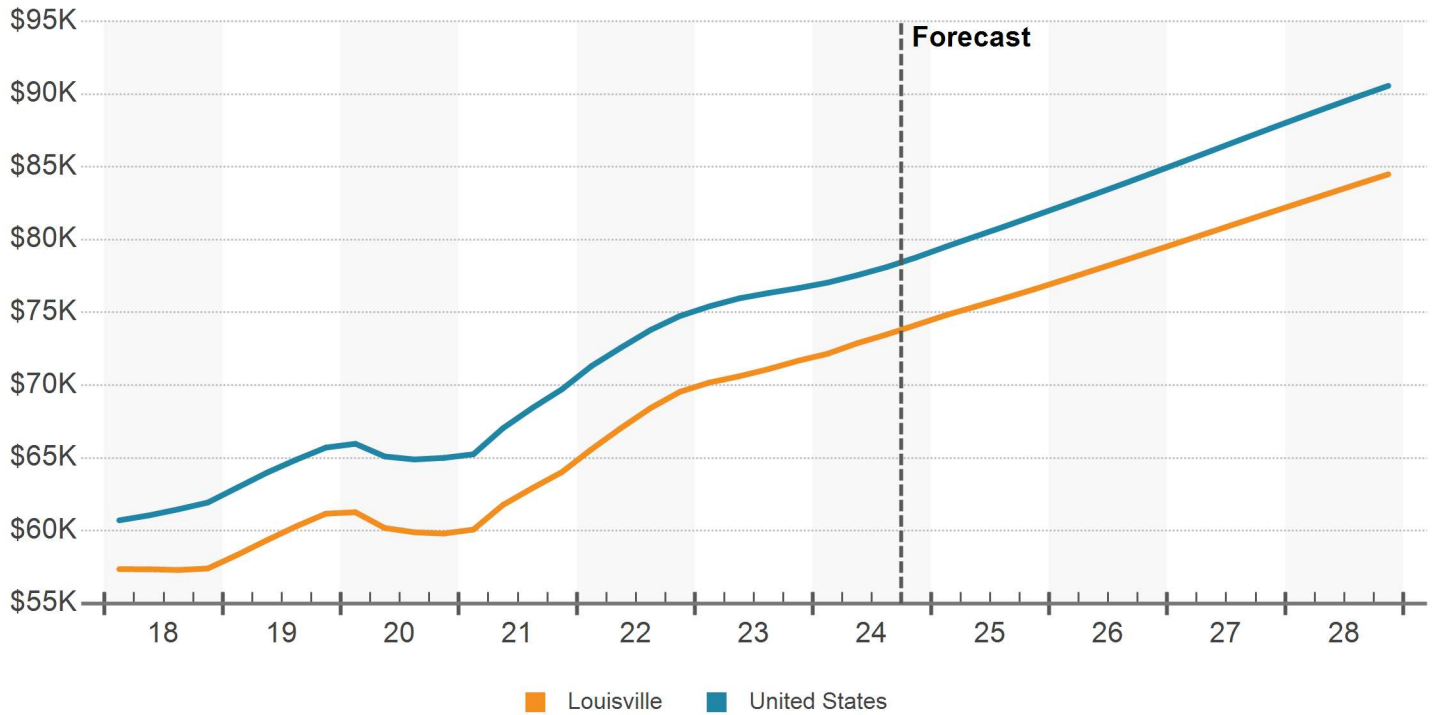
UNEMPLOYMENT RATE (%)



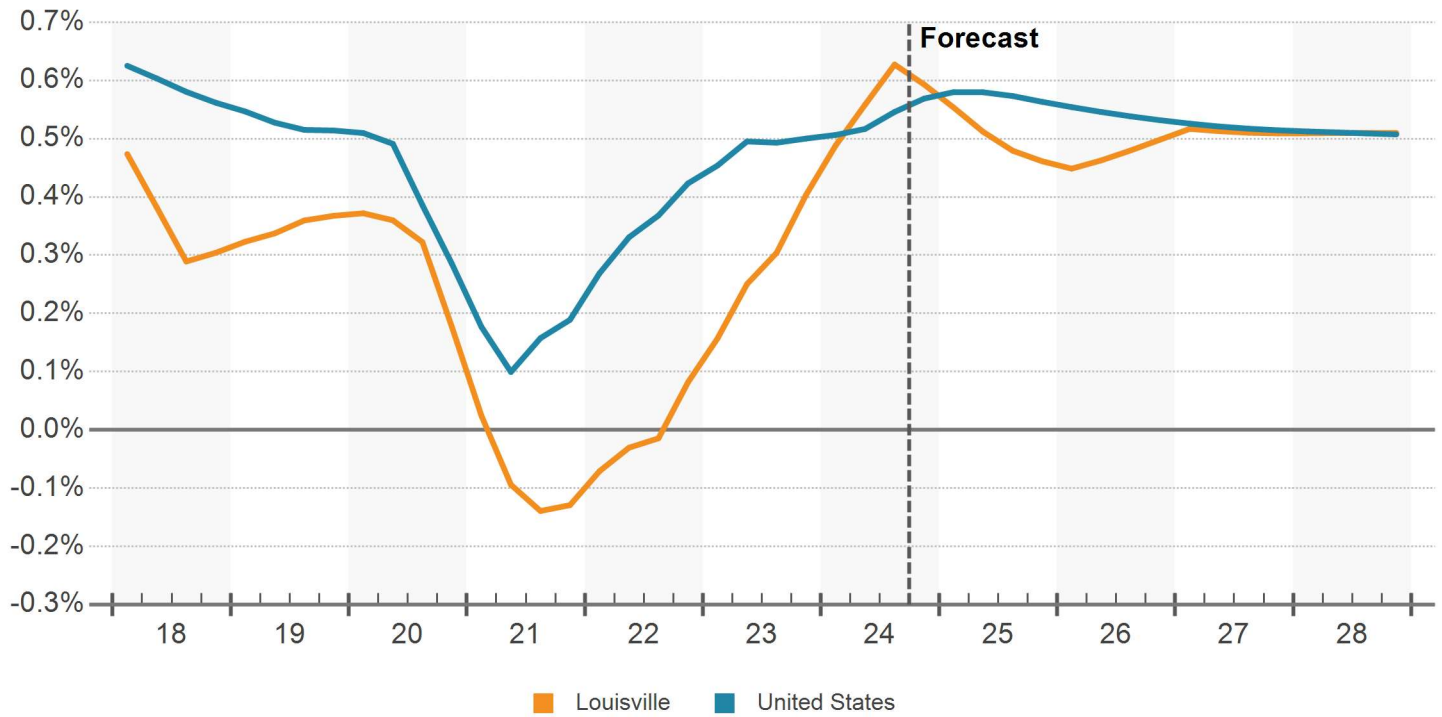
NET EMPLOYMENT CHANGE (YOY)



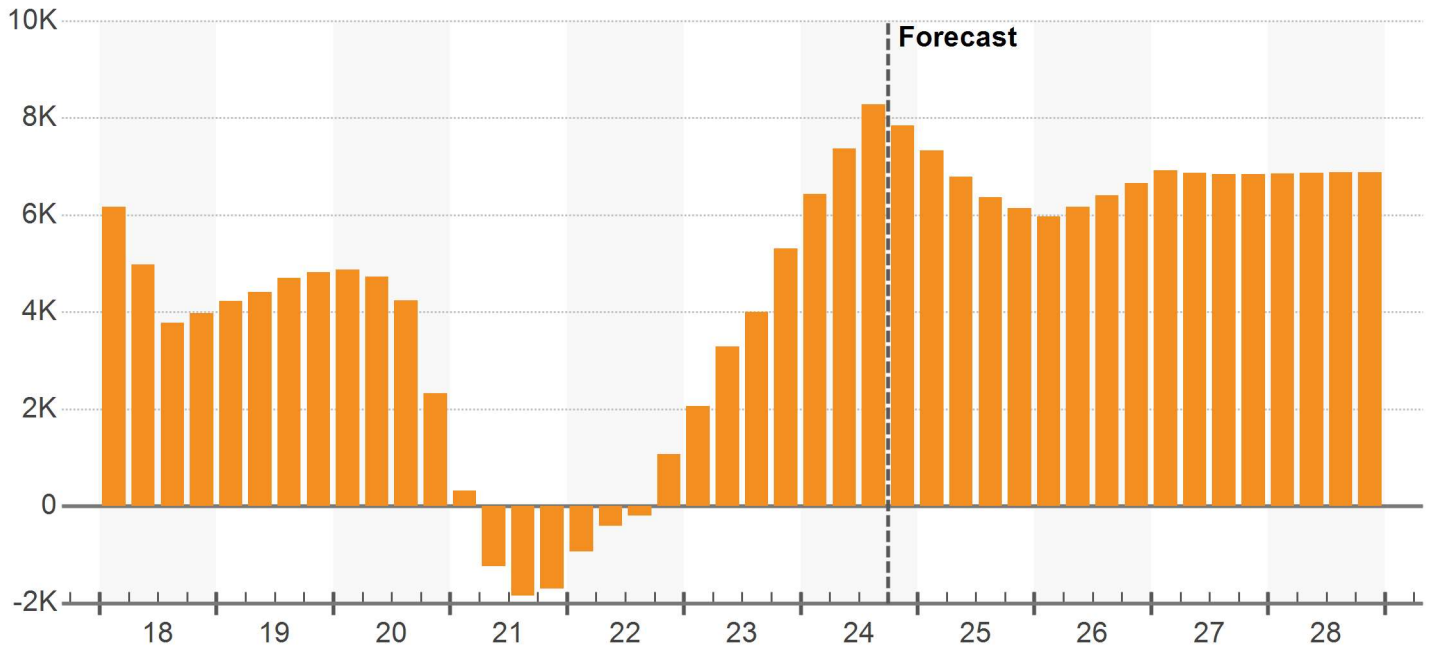
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

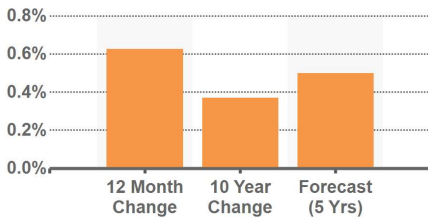


DEMOGRAPHIC TRENDS

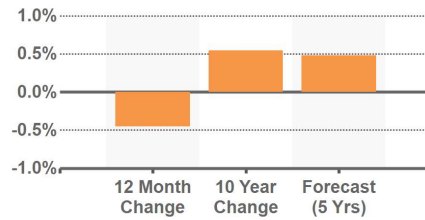
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	1,329,324	336,765,688	0.6%	0.5%	0.4%	0.5%	0.5%	0.5%
Households	557,165	131,624,250	0.8%	0.7%	0.9%	0.9%	0.6%	0.6%
Median Household Income	\$73,509	\$78,143	3.3%	2.4%	3.8%	3.9%	3.3%	3.5%
Labor Force	662,418	168,390,531	-0.5%	0.5%	0.5%	0.8%	0.5%	0.5%
Unemployment	3.8%	3.9%	0.2%	0.2%	-0.2%	-0.2%	-	-

Source: Oxford Economics

POPULATION GROWTH



LABOR FORCE GROWTH

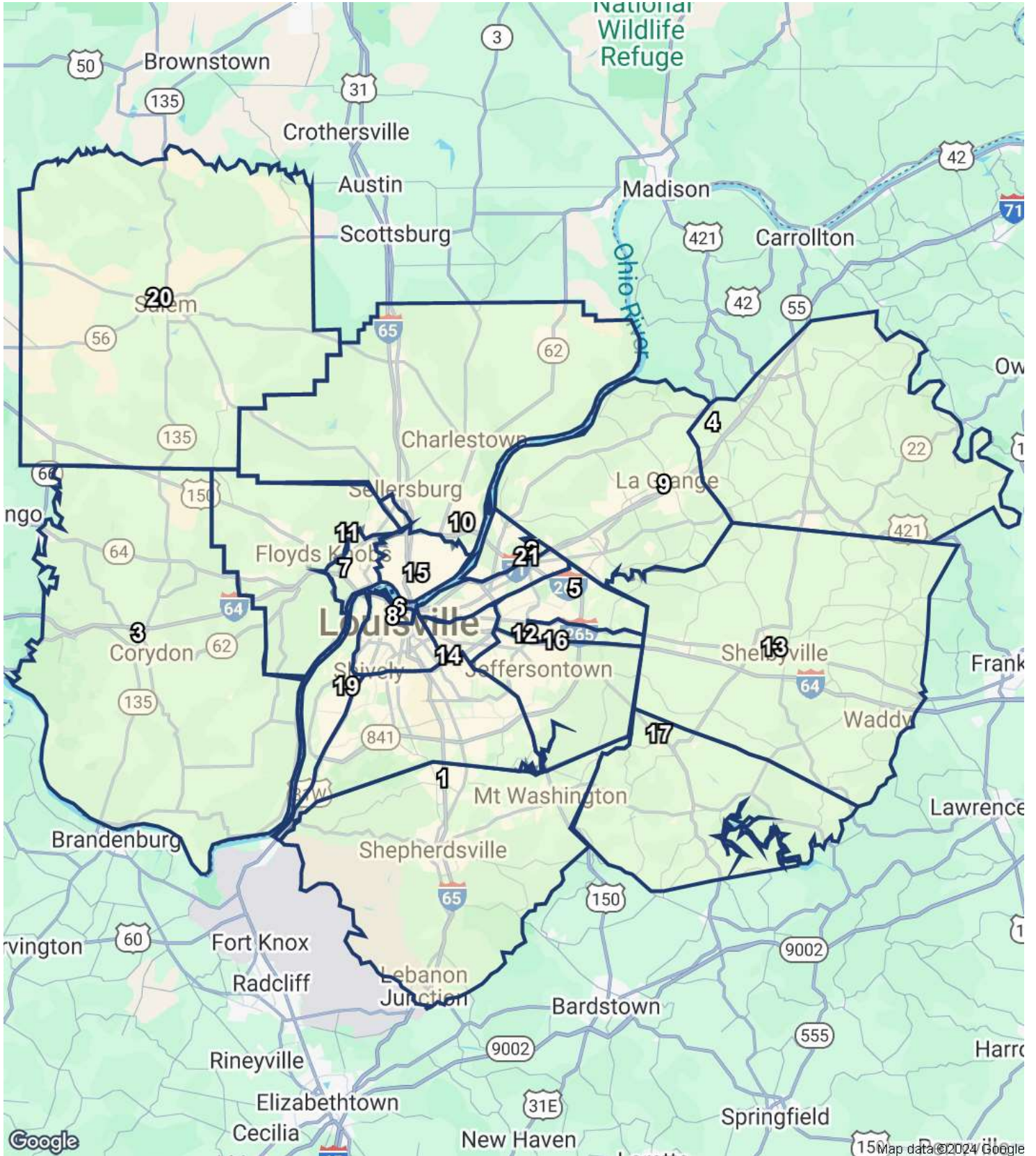


INCOME GROWTH



Source: Oxford Economics

LOUISVILLE 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	Bullitt County	208	25,318	10.0%	3	3	626	2.5%	3	4	1,865	7.4%	1
2	E Outlying Jefferson Cnty	1	2	0%	21	0	0	0%	-	0	-	-	-
3	Harrison County	76	2,661	1.0%	11	0	0	0%	-	0	-	-	-
4	Henry County	20	399	0.2%	17	0	0	0%	-	0	-	-	-
5	Hurstbourne/Lyndon	261	14,311	5.6%	7	0	0	0%	-	1	51	0.4%	8
6	Louisville CBD	28	839	0.3%	15	0	0	0%	-	0	-	-	-
7	New Albany	203	6,306	2.5%	10	1	76	1.2%	8	0	-	-	-
8	Old Louisville	927	42,471	16.8%	2	0	0	0%	-	2	240	0.6%	6
9	Oldham County	141	2,491	1.0%	12	0	0	0%	-	0	-	-	-
10	Outlying Clark County	259	22,741	9.0%	4	4	1,686	7.4%	2	3	627	2.8%	2
11	Outlying Floyd County	79	2,432	1.0%	13	0	0	0%	-	1	30	1.2%	9
12	Plainview/Middletown	6	38	0%	20	0	0	0%	-	0	-	-	-
13	Shelby County	200	10,804	4.3%	9	7	2,267	21.0%	1	1	302	2.8%	5
14	South Central	1,339	69,495	27.4%	1	3	592	0.9%	4	1	350	0.5%	4
15	South Clark County	376	12,899	5.1%	8	1	250	1.9%	6	0	-	-	-
16	Southeast	587	17,560	6.9%	6	4	500	2.8%	5	3	195	1.1%	7
17	Spencer County	16	212	0.1%	19	0	0	0%	-	0	-	-	-
18	St Matthews	30	265	0.1%	18	0	0	0%	-	0	-	-	-
19	W Outlying Jefferson Cnty	179	19,234	7.6%	5	1	164	0.9%	7	3	438	2.3%	3
20	Washington County	19	729	0.3%	16	0	0	0%	-	0	-	-	-
21	Westport Rd/Brownsboro...	110	2,284	0.9%	14	0	0	0%	-	0	-	-	-

Submarkets

Louisville Industrial

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	Bullitt County	\$6.34	17	4.0%	4	-2.6%	14
2	E Outlying Jefferson Cnty	\$7.75	8	5.7%	1	2.0%	1
3	Harrison County	\$6.76	15	3.5%	14	-2.4%	13
4	Henry County	\$7.63	9	3.6%	10	-1.4%	7
5	Hurstbourne/Lyndon	\$9.10	2	3.1%	18	-2.1%	10
6	Louisville CBD	\$6.83	14	2.4%	20	-0.7%	4
7	New Albany	\$6.28	19	3.1%	17	-2.2%	12
8	Old Louisville	\$5.72	21	3.7%	9	-2.0%	9
9	Oldham County	\$8.15	6	4.3%	3	-1.4%	6
10	Outlying Clark County	\$6.30	18	3.9%	5	-2.9%	17
11	Outlying Floyd County	\$7.48	10	3.6%	12	-2.9%	18
12	Plainview/Middletown	\$7.80	7	5.3%	2	1.0%	2
13	Shelby County	\$6.40	16	3.5%	13	-2.2%	11
14	South Central	\$7.14	11	3.8%	7	-2.6%	15
15	South Clark County	\$6.90	13	3.3%	15	-18.5%	21
16	Southeast	\$8.57	4	2.8%	19	-2.0%	8
17	Spencer County	\$8.17	5	1.3%	21	-0.7%	3
18	St Matthews	\$10.12	1	3.6%	11	-0.9%	5
19	W Outlying Jefferson Cnty	\$6.24	20	3.8%	6	-2.7%	16
20	Washington County	\$7.12	12	3.7%	8	-3.2%	19
21	Westport Rd/Brownsboro...	\$8.65	3	3.2%	16	-3.3%	20

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Bullitt County	2,437,332	9.6%	11	(168,711)	-0.7%	19	-
2	E Outlying Jefferson Cnty	-	-	-	0	0%	-	-
3	Harrison County	-	-	-	0	0%	-	-
4	Henry County	-	-	-	0	0%	-	-
5	Hurstbourne/Lyndon	243,476	1.7%	4	(173,063)	-1.2%	20	-
6	Louisville CBD	161,785	19.3%	13	(26,000)	-3.1%	14	-
7	New Albany	-	-	-	(98,810)	-1.6%	17	-
8	Old Louisville	1,595,779	3.8%	6	243,606	0.6%	4	-
9	Oldham County	32,500	1.3%	2	(17,500)	-0.7%	13	-
10	Outlying Clark County	1,592,226	7.0%	9	2,456,537	10.8%	1	0.6
11	Outlying Floyd County	96,240	4.0%	7	(96,240)	-4.0%	16	-
12	Plainview/Middletown	-	-	-	0	0%	-	-
13	Shelby County	1,673,365	15.5%	12	714,972	6.6%	2	2.4
14	South Central	3,114,390	4.5%	8	(237,492)	-0.3%	21	-
15	South Clark County	447,032	3.5%	5	(91,623)	-0.7%	15	-
16	Southeast	236,009	1.3%	3	582,850	3.3%	3	0.8
17	Spencer County	-	-	-	0	0%	-	-
18	St Matthews	-	-	-	0	0%	-	-
19	W Outlying Jefferson Cnty	1,478,103	7.7%	10	(149,158)	-0.8%	18	-
20	Washington County	-	-	-	5,510	0.8%	6	-
21	Westport Rd/Brownsboro...	23,458	1.0%	1	11,103	0.5%	5	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	267,077,425	2,661,182	1.0%	3,058,227	1.1%	0.9
2027	264,416,243	2,408,925	0.9%	2,777,498	1.1%	0.9
2026	262,007,318	1,693,149	0.7%	2,059,558	0.8%	0.8
2025	260,314,169	3,911,021	1.5%	1,840,320	0.7%	2.1
2024	256,403,148	4,533,755	1.8%	2,932,794	1.1%	1.5
YTD	256,483,942	4,614,549	1.8%	1,826,640	0.7%	2.5
2023	251,869,393	5,392,558	2.2%	5,135,618	2.0%	1.1
2022	246,476,835	8,244,418	3.5%	6,510,933	2.6%	1.3
2021	238,232,417	4,308,861	1.8%	6,577,486	2.8%	0.7
2020	233,923,556	4,464,320	1.9%	4,152,813	1.8%	1.1
2019	229,459,236	2,771,096	1.2%	3,416,822	1.5%	0.8
2018	226,688,140	6,513,240	3.0%	4,341,794	1.9%	1.5
2017	220,174,900	4,758,267	2.2%	3,933,864	1.8%	1.2
2016	215,416,633	4,783,570	2.3%	5,529,220	2.6%	0.9
2015	210,633,063	2,546,287	1.2%	3,431,825	1.6%	0.7
2014	208,086,776	1,853,898	0.9%	4,487,049	2.2%	0.4
2013	206,232,878	1,360,544	0.7%	2,347,683	1.1%	0.6
2012	204,872,334	(709,655)	-0.3%	2,747,397	1.3%	-

SPECIALIZED INDUSTRIAL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	62,672,667	119,511	0.2%	244,051	0.4%	0.5
2027	62,553,156	102,936	0.2%	132,607	0.2%	0.8
2026	62,450,220	50,483	0.1%	(239,164)	-0.4%	-
2025	62,399,737	349,427	0.6%	336,234	0.5%	1.0
2024	62,050,310	(175,384)	-0.3%	(534,414)	-0.9%	-
YTD	62,069,524	(156,170)	-0.3%	(318,298)	-0.5%	-
2023	62,225,694	231,008	0.4%	(241,605)	-0.4%	-
2022	61,994,686	840,208	1.4%	275,234	0.4%	3.1
2021	61,154,478	530,050	0.9%	1,685,208	2.8%	0.3
2020	60,624,428	161,976	0.3%	(373,036)	-0.6%	-
2019	60,462,452	949,092	1.6%	1,082,442	1.8%	0.9
2018	59,513,360	(44,156)	-0.1%	249,536	0.4%	-
2017	59,557,516	400,882	0.7%	202,664	0.3%	2.0
2016	59,156,634	(9,561)	0%	(44,358)	-0.1%	-
2015	59,166,195	281,358	0.5%	83,997	0.1%	3.3
2014	58,884,837	(206,787)	-0.3%	309,645	0.5%	-
2013	59,091,624	(712,278)	-1.2%	(556,364)	-0.9%	-
2012	59,803,902	(1,051,445)	-1.7%	636,049	1.1%	-

Supply & Demand Trends

Louisville Industrial

LOGISTICS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	191,914,157	2,542,990	1.3%	2,789,331	1.5%	0.9
2027	189,371,167	2,308,342	1.2%	2,639,998	1.4%	0.9
2026	187,062,825	1,648,635	0.9%	2,362,487	1.3%	0.7
2025	185,414,190	3,575,896	2.0%	1,593,650	0.9%	2.2
2024	181,838,294	4,647,222	2.6%	3,474,713	1.9%	1.3
YTD	181,896,583	4,705,511	2.7%	2,114,537	1.2%	2.2
2023	177,191,072	5,124,050	3.0%	5,518,834	3.1%	0.9
2022	172,067,022	7,404,210	4.5%	6,080,191	3.5%	1.2
2021	164,662,812	3,778,811	2.3%	4,800,174	2.9%	0.8
2020	160,884,001	4,302,344	2.7%	4,669,680	2.9%	0.9
2019	156,581,657	1,835,804	1.2%	2,372,406	1.5%	0.8
2018	154,745,853	6,545,456	4.4%	4,152,953	2.7%	1.6
2017	148,200,397	4,327,622	3.0%	3,529,699	2.4%	1.2
2016	143,872,775	4,796,599	3.4%	5,456,631	3.8%	0.9
2015	139,076,176	2,269,693	1.7%	3,146,486	2.3%	0.7
2014	136,806,483	2,020,841	1.5%	3,929,181	2.9%	0.5
2013	134,785,642	1,948,980	1.5%	2,880,562	2.1%	0.7
2012	132,836,662	328,990	0.2%	2,134,453	1.6%	0.2

FLEX SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	12,490,601	(1,319)	0%	24,845	0.2%	-
2027	12,491,920	(2,353)	0%	4,893	0%	-
2026	12,494,273	(5,969)	0%	(63,765)	-0.5%	-
2025	12,500,242	(14,302)	-0.1%	(89,564)	-0.7%	-
2024	12,514,544	61,917	0.5%	(7,505)	-0.1%	-
YTD	12,517,835	65,208	0.5%	30,401	0.2%	2.1
2023	12,452,627	37,500	0.3%	(141,611)	-1.1%	-
2022	12,415,127	0	0%	155,508	1.3%	0
2021	12,415,127	0	0%	92,104	0.7%	0
2020	12,415,127	0	0%	(143,831)	-1.2%	-
2019	12,415,127	(13,800)	-0.1%	(38,026)	-0.3%	-
2018	12,428,927	11,940	0.1%	(60,695)	-0.5%	-
2017	12,416,987	29,763	0.2%	201,501	1.6%	0.1
2016	12,387,224	(3,468)	0%	116,947	0.9%	-
2015	12,390,692	(4,764)	0%	201,342	1.6%	-
2014	12,395,456	39,844	0.3%	248,223	2.0%	0.2
2013	12,355,612	123,842	1.0%	23,485	0.2%	5.3
2012	12,231,770	12,800	0.1%	(23,105)	-0.2%	-

OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$8.32	208	4.1%	24.7%	13,149,887	4.9%	-0.2%
2027	\$7.99	200	4.7%	19.8%	13,537,954	5.1%	-0.2%
2026	\$7.63	191	5.1%	14.4%	13,897,436	5.3%	-0.2%
2025	\$7.25	182	4.8%	8.8%	14,256,500	5.5%	0.7%
2024	\$6.92	173	3.8%	3.8%	12,175,883	4.7%	0.6%
YTD	\$6.84	171	3.6%	2.6%	13,359,005	5.2%	1.0%
2023	\$6.67	167	8.0%	0%	10,571,096	4.2%	0%
2022	\$6.17	155	10.0%	-7.4%	10,314,156	4.2%	0.6%
2021	\$5.61	140	8.6%	-15.9%	8,580,671	3.6%	-1.0%
2020	\$5.17	129	6.3%	-22.5%	10,849,296	4.6%	0%
2019	\$4.86	122	4.0%	-27.1%	10,537,789	4.6%	-0.3%
2018	\$4.68	117	4.8%	-29.9%	11,185,515	4.9%	0.8%
2017	\$4.46	112	2.5%	-33.1%	9,055,003	4.1%	0%
2016	\$4.35	109	4.2%	-34.7%	8,793,466	4.1%	-0.4%
2015	\$4.18	105	3.0%	-37.4%	9,539,116	4.5%	-0.5%
2014	\$4.05	101	1.7%	-39.2%	10,424,654	5.0%	-1.3%
2013	\$3.98	100	2.5%	-40.3%	13,057,805	6.3%	-0.5%
2012	\$3.89	97	0.7%	-41.7%	14,044,944	6.9%	-1.7%

SPECIALIZED INDUSTRIAL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$9.36	242	4.2%	24.4%	2,465,041	3.9%	-0.2%
2027	\$8.98	232	4.8%	19.4%	2,587,973	4.1%	-0.1%
2026	\$8.57	221	5.2%	13.9%	2,615,998	4.2%	0.5%
2025	\$8.14	210	5.0%	8.2%	2,324,725	3.7%	0%
2024	\$7.75	200	3.1%	3.1%	2,309,843	3.7%	0.6%
YTD	\$7.66	198	2.6%	1.9%	2,112,200	3.4%	0.3%
2023	\$7.52	194	11.1%	0%	1,950,072	3.1%	0.8%
2022	\$6.77	175	12.9%	-10.0%	1,477,459	2.4%	0.9%
2021	\$6	155	9.0%	-20.3%	912,485	1.5%	-1.9%
2020	\$5.50	142	7.3%	-26.9%	2,067,643	3.4%	0.9%
2019	\$5.13	133	3.9%	-31.8%	1,532,631	2.5%	-0.3%
2018	\$4.94	128	8.5%	-34.3%	1,665,981	2.8%	-0.5%
2017	\$4.55	118	4.1%	-39.5%	1,959,673	3.3%	0.3%
2016	\$4.37	113	5.5%	-41.9%	1,761,455	3.0%	0.1%
2015	\$4.14	107	2.6%	-44.9%	1,726,658	2.9%	0.3%
2014	\$4.03	104	2.3%	-46.3%	1,529,297	2.6%	-0.9%
2013	\$3.94	102	4.1%	-47.5%	2,045,729	3.5%	-0.2%
2012	\$3.79	98	1.1%	-49.6%	2,201,643	3.7%	-2.7%

LOGISTICS RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$7.71	202	4.1%	25.3%	10,116,307	5.3%	-0.2%
2027	\$7.41	194	4.7%	20.4%	10,356,374	5.5%	-0.2%
2026	\$7.07	185	5.1%	15.0%	10,681,650	5.7%	-0.4%
2025	\$6.73	176	4.8%	9.4%	11,390,846	6.1%	1.0%
2024	\$6.42	168	4.4%	4.4%	9,401,472	5.2%	0.5%
YTD	\$6.35	166	4.5%	3.2%	10,816,958	5.9%	1.3%
2023	\$6.15	161	7.6%	0%	8,225,984	4.6%	-0.4%
2022	\$5.72	150	9.4%	-7.1%	8,620,768	5.0%	0.6%
2021	\$5.23	137	8.6%	-15.1%	7,296,749	4.4%	-0.7%
2020	\$4.81	126	6.0%	-21.8%	8,318,112	5.2%	-0.4%
2019	\$4.54	119	4.1%	-26.2%	8,685,448	5.5%	-0.4%
2018	\$4.36	114	3.5%	-29.1%	9,222,050	6.0%	1.4%
2017	\$4.21	110	2.1%	-31.5%	6,826,681	4.6%	0%
2016	\$4.13	108	4.0%	-32.9%	6,591,624	4.6%	-0.6%
2015	\$3.97	104	3.2%	-35.5%	7,251,656	5.2%	-0.7%
2014	\$3.85	101	1.6%	-37.5%	8,128,449	5.9%	-1.5%
2013	\$3.79	99	2.4%	-38.5%	10,036,789	7.4%	-0.8%
2012	\$3.70	97	0.4%	-39.9%	10,968,371	8.3%	-1.4%

FLEX RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$12.16	168	4.2%	20.7%	568,539	4.6%	-0.2%
2027	\$11.68	162	4.8%	15.8%	593,607	4.8%	0%
2026	\$11.14	154	5.2%	10.6%	599,788	4.8%	0.5%
2025	\$10.60	147	4.9%	5.1%	540,929	4.3%	0.6%
2024	\$10.10	140	0.2%	0.2%	464,568	3.7%	0.5%
YTD	\$9.99	138	-0.6%	-0.9%	429,847	3.4%	0.3%
2023	\$10.08	140	0.9%	0%	395,040	3.2%	1.4%
2022	\$9.99	138	6.0%	-0.9%	215,929	1.7%	-1.3%
2021	\$9.42	131	7.1%	-6.5%	371,437	3.0%	-0.7%
2020	\$8.80	122	6.1%	-12.7%	463,541	3.7%	1.2%
2019	\$8.30	115	3.3%	-17.7%	319,710	2.6%	0.2%
2018	\$8.04	111	3.9%	-20.3%	297,484	2.4%	0.2%
2017	\$7.73	107	1.8%	-23.3%	268,649	2.2%	-1.4%
2016	\$7.60	105	2.9%	-24.6%	440,387	3.6%	-1.0%
2015	\$7.39	102	2.6%	-26.7%	560,802	4.5%	-1.7%
2014	\$7.20	100	1.1%	-28.6%	766,908	6.2%	-1.7%
2013	\$7.12	99	-0.4%	-29.3%	975,287	7.9%	0.7%
2012	\$7.15	99	2.0%	-29.0%	874,930	7.2%	0.3%

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	-	-	-	-	-	-	\$85.45	270	8.0%
2027	-	-	-	-	-	-	\$80.36	254	8.2%
2026	-	-	-	-	-	-	\$74.86	237	8.3%
2025	-	-	-	-	-	-	\$69.37	219	8.5%
2024	-	-	-	-	-	-	\$66.70	211	8.5%
YTD	90	\$347.1M	2.4%	\$6,090,014	\$77.26	6.0%	\$66.67	211	8.4%
2023	125	\$443.4M	3.1%	\$5,542,256	\$69.26	7.9%	\$64.94	205	8.3%
2022	184	\$400.9M	3.3%	\$2,672,772	\$58.04	5.8%	\$63.96	202	7.7%
2021	249	\$1.3B	10.1%	\$6,928,649	\$74.33	7.0%	\$62.05	196	7.2%
2020	186	\$349.1M	4.3%	\$2,391,405	\$50.51	8.6%	\$52.33	166	7.8%
2019	208	\$389.1M	4.7%	\$2,720,918	\$49.90	9.9%	\$46.87	148	8.2%
2018	177	\$257.1M	3.5%	\$2,764,466	\$43.82	7.4%	\$43.49	138	8.2%
2017	167	\$375.9M	4.5%	\$3,796,752	\$45.95	6.7%	\$42.03	133	8.0%
2016	171	\$360.7M	4.4%	\$2,839,900	\$44.70	8.5%	\$43.30	137	7.5%
2015	192	\$433.8M	6.7%	\$2,780,698	\$41.21	8.8%	\$41.66	132	7.4%
2014	149	\$184.7M	2.9%	\$1,592,338	\$34.32	9.6%	\$37.08	117	7.9%
2013	123	\$145.3M	3.0%	\$1,545,952	\$27.13	7.8%	\$34.42	109	8.1%

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

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.

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	-	-	-	-	-	-	\$73.08	271	8.1%
2027	-	-	-	-	-	-	\$68.70	255	8.3%
2026	-	-	-	-	-	-	\$63.98	237	8.4%
2025	-	-	-	-	-	-	\$59.24	220	8.6%
2024	-	-	-	-	-	-	\$56.91	211	8.6%
YTD	23	\$35.5M	1.0%	\$2,364,300	\$88.04	-	\$56.86	211	8.5%
2023	27	\$47.9M	2.7%	\$2,817,662	\$34.43	7.9%	\$55.13	205	8.4%
2022	30	\$88.2M	2.6%	\$3,393,399	\$62.61	7.5%	\$53.84	200	7.8%
2021	46	\$222M	6.1%	\$6,000,982	\$62.20	6.7%	\$51.98	193	7.3%
2020	33	\$32.2M	2.5%	\$1,111,778	\$22.51	9.1%	\$44.16	164	7.9%
2019	44	\$53.9M	4.6%	\$1,497,584	\$23.54	8.7%	\$39.38	146	8.3%
2018	31	\$32M	3.2%	\$1,882,624	\$21.19	7.3%	\$36.27	135	8.4%
2017	28	\$56.6M	3.6%	\$3,331,080	\$37.33	-	\$34.64	129	8.3%
2016	31	\$74.1M	3.3%	\$2,965,015	\$40.44	7.4%	\$36.33	135	7.6%
2015	28	\$44.6M	3.4%	\$1,857,674	\$31.33	7.9%	\$35.10	130	7.5%
2014	25	\$12.4M	1.3%	\$588,623	\$23.63	13.0%	\$31.41	117	8.0%
2013	22	\$17M	2.7%	\$1,060,254	\$13.41	-	\$29.31	109	8.1%

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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	-	-	-	-	-	-	\$88.12	270	7.9%
2027	-	-	-	-	-	-	\$82.87	254	8.1%
2026	-	-	-	-	-	-	\$77.20	237	8.2%
2025	-	-	-	-	-	-	\$71.54	219	8.4%
2024	-	-	-	-	-	-	\$68.82	211	8.4%
YTD	53	\$290.7M	2.8%	\$8,808,554	\$74.36	-	\$68.79	211	8.3%
2023	85	\$387.7M	3.2%	\$6,801,636	\$78.80	-	\$67.11	206	8.2%
2022	130	\$279.1M	3.5%	\$2,657,940	\$56.02	5.4%	\$66.09	203	7.6%
2021	171	\$1B	12.0%	\$7,951,371	\$77.24	6.8%	\$64.27	197	7.1%
2020	127	\$287.5M	5.0%	\$2,964,405	\$57.39	7.6%	\$54.12	166	7.7%
2019	136	\$317M	4.9%	\$3,602,785	\$60.49	10.3%	\$48.58	149	8.1%
2018	114	\$194.1M	3.5%	\$3,289,293	\$49.13	6.9%	\$45.11	138	8.1%
2017	125	\$315.1M	5.2%	\$4,146,126	\$47.75	6.7%	\$43.80	134	7.9%
2016	125	\$274.2M	5.1%	\$3,013,671	\$45.48	8.4%	\$44.96	138	7.4%
2015	145	\$362.4M	8.4%	\$3,151,629	\$41.40	8.9%	\$43.23	133	7.3%
2014	104	\$152.8M	3.4%	\$1,934,271	\$35.60	7.8%	\$38.38	118	7.8%
2013	88	\$124.1M	3.3%	\$1,852,557	\$31.46	7.8%	\$35.56	109	8.0%

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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	-	-	-	-	-	-	\$107.61	270	8.7%
2027	-	-	-	-	-	-	\$101.30	254	8.9%
2026	-	-	-	-	-	-	\$94.47	237	9.1%
2025	-	-	-	-	-	-	\$87.65	220	9.2%
2024	-	-	-	-	-	-	\$84.19	211	9.2%
YTD	14	\$21M	3.1%	\$2,331,556	\$115.74	6.0%	\$84.11	211	9.1%
2023	13	\$7.8M	3.2%	\$1,297,833	\$86.01	-	\$81.89	205	9.0%
2022	24	\$33.6M	4.9%	\$1,768,620	\$65.10	6.4%	\$82.73	207	8.2%
2021	32	\$28.1M	3.5%	\$1,562,828	\$90.20	7.4%	\$79.40	199	7.7%
2020	26	\$29.4M	4.9%	\$1,467,815	\$62.53	9.3%	\$66.57	167	8.3%
2019	28	\$18.1M	3.2%	\$954,378	\$68.03	-	\$58.80	147	8.8%
2018	32	\$31M	5.7%	\$1,824,850	\$76.27	8.8%	\$55.52	139	8.8%
2017	14	\$4.1M	1.3%	\$690,751	\$65.04	-	\$52.79	132	8.7%
2016	15	\$12.3M	2.0%	\$1,117,996	\$59.72	9.9%	\$53.48	134	8.1%
2015	19	\$26.8M	3.3%	\$1,574,555	\$76.74	-	\$51.14	128	8.1%
2014	20	\$19.5M	5.2%	\$1,221,423	\$34.48	11.5%	\$46.07	115	8.5%
2013	13	\$4.2M	1.4%	\$384,916	\$28.82	-	\$42.95	108	8.8%

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CARMEN's National Experience



Reach Throughout the United States, and Beyond

Through our international network of Tenant Representation professionals, CARMEN provides clients with comprehensive real estate services across the United States, Canada, and Europe.

Our network offers the most current and unbiased market data, unlike traditional full-service firms that may favor landlord interests. Additionally, CARMEN is not restricted to brokers tied to specific companies, allowing greater flexibility.

In the past 36 months, CARMEN has completed lease projects in nearly every U.S. state, as well as in Calgary, Canada, and Birmingham, England.

While leveraging the expertise of Best-in-Class Tenant Representation partners globally, CARMEN always remains the primary point of contact, ensuring continuity and avoiding the hand-off approach common in national firms. When local market insights are needed, we collaborate with top-tier Tenant Representation firms worldwide.

Our Client's Satisfaction is Paramount

At CARMEN, we measure our success by your complete satisfaction with our services. Our focus is on delivering a thorough and seamless experience that meets your company's unique needs and exceeds your expectations.

We strive to ensure that you receive the highest level of service and support, so you can make informed and timely decisions about your real estate investments with confidence. With CARMEN by your side, you can have confidence that your organization's objectives are always at the forefront of our work.

CARMEN is the virtual real estate department for those companies that don't have one, and a valuable resource for those that do!

CARMEN

CARMEN'S EXPERIENCE

CARMEN is a recognized industry leader in delivering top-tier Corporate Services to clients. The team brings a combined 65 years of experience in commercial real estate, with a specialized focus on representing tenants in industrial and office properties.

Throughout our 32-year history, we have built a strong track record of success, conducting in-depth market research, property searches, and skillfully negotiating economic and business terms for over 700 commercial lease agreements.

Our extensive expertise and commitment to client service make us a trusted partner in navigating complex real estate transactions.

Our Corporate Services team brings with it experience in:

- Commercial Real Estate Brokerage
- Managing Lease Portfolios
- Lease Administration
- Project Management
- Economic Incentives
- Real Estate Financing & Sale-Lease Backs

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