



Industrial Market Report

Louisville - KY USA

PREPARED BY

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INDUSTRIAL MARKET REPORT

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12 Mo Deliveries in SF

5.8M

12 Mo Net Absorption in SF

2.9M

Vacancy Rate

5.1%

Market Asking Rent Growth

4.2%

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 first quarter, vacancy in Louisville averages 5.1%, compared to the national benchmark of 6.9%. 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 first quarter of 2024, gains average 4.2% and are in line with the national average of 2.1%. 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	182,407,358	5.9%	\$6.42	6.2%	(204,760)	0	2,442,290
Specialized Industrial	62,081,950	3.3%	\$7.58	3.1%	4,777	0	380,000
Flex	12,923,735	3.4%	\$10.20	4.2%	(10,517)	0	9,000
Market	257,413,043	5.1%	\$6.88	5.4%	(210,500)	0	2,831,290

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	1.0% (YOY)	6.0%	5.2%	10.0%	2010 Q2	2.9%	2022 Q2
Net Absorption SF	2.9M	3,632,644	1,861,153	8,415,345	2023 Q1	(1,541,296)	2009 Q2
Deliveries SF	5.8M	4,099,956	2,236,487	10,469,467	2023 Q1	398,605	2010 Q4
Market Asking Rent Growth	4.2%	3.3%	4.6%	9.9%	2023 Q1	-2.8%	2010 Q1
Sales Volume	\$631M	\$329.9M	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 first quarter of 2024, vacancy in Louisville sits at 5.1%, 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

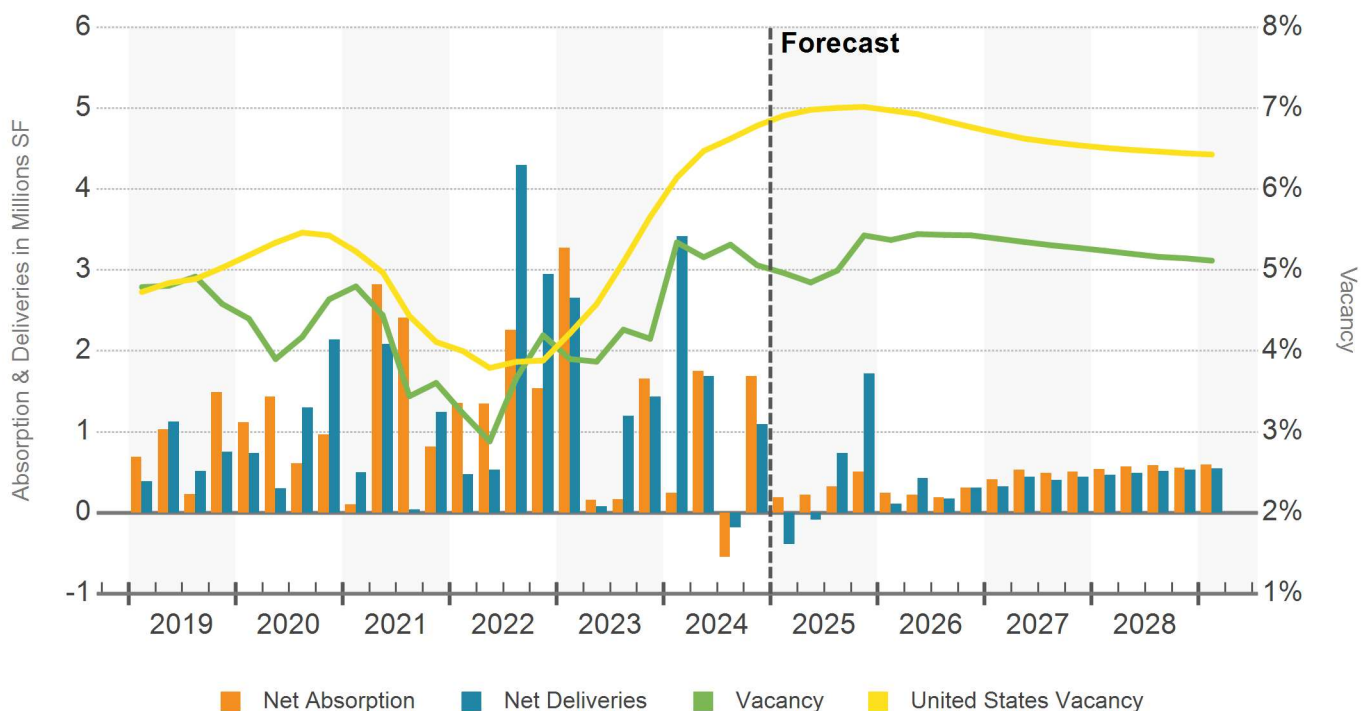
One of the largest leases signed recently comes from Vista Packaging and Logistics, which leased 284,000 SF at 271 Omega Parkway in Shepherdsville. The company

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.

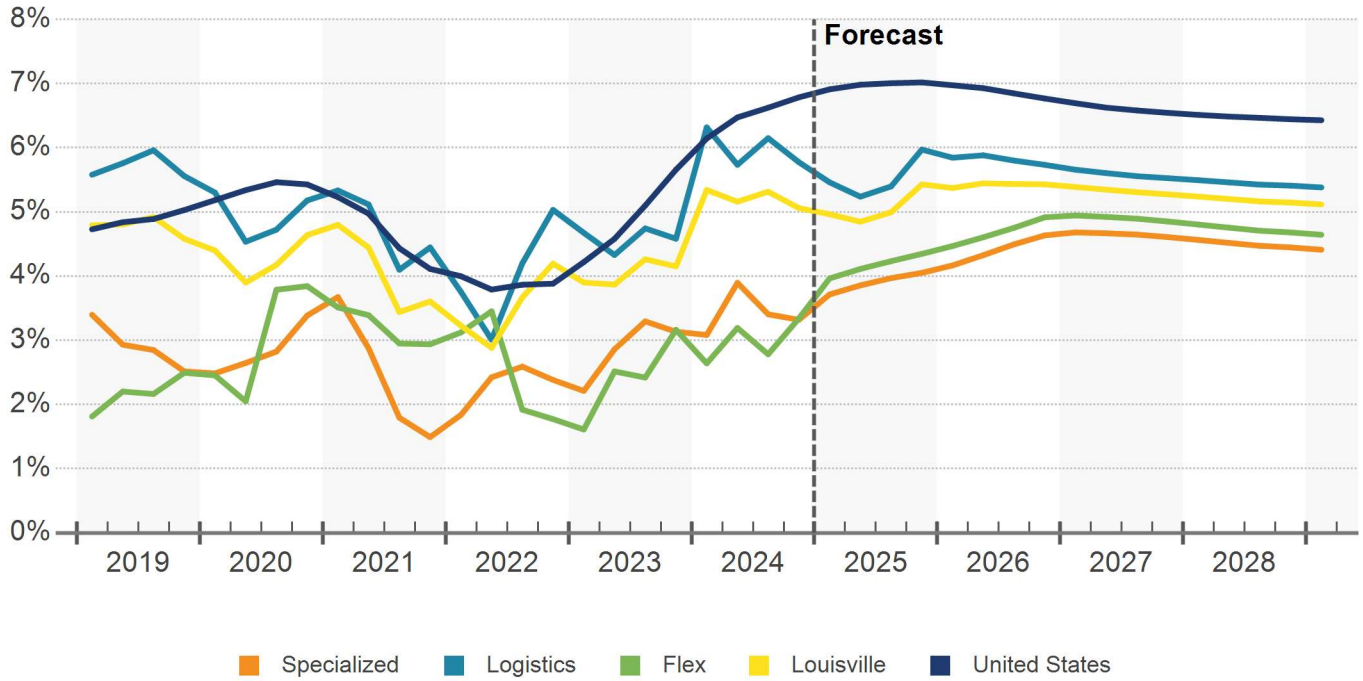
While leasing trends point toward healthy net absorption over the next 12 months, move-outs are weighing on demand as retailers right-size their distribution footprints. The largest move-out in recent quarters comes from GameStop, which closed its 631,000-SF warehouse in Shepherdsville in the first half 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.

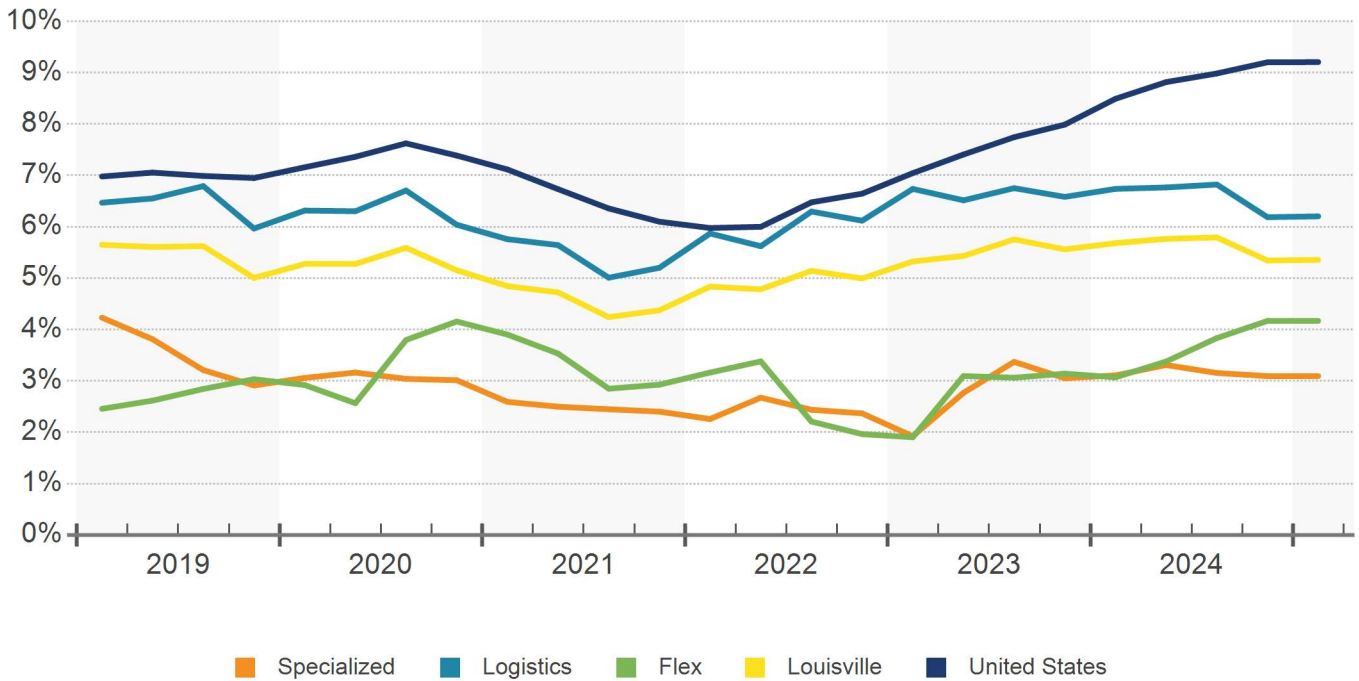
NET ABSORPTION, NET DELIVERIES & VACANCY



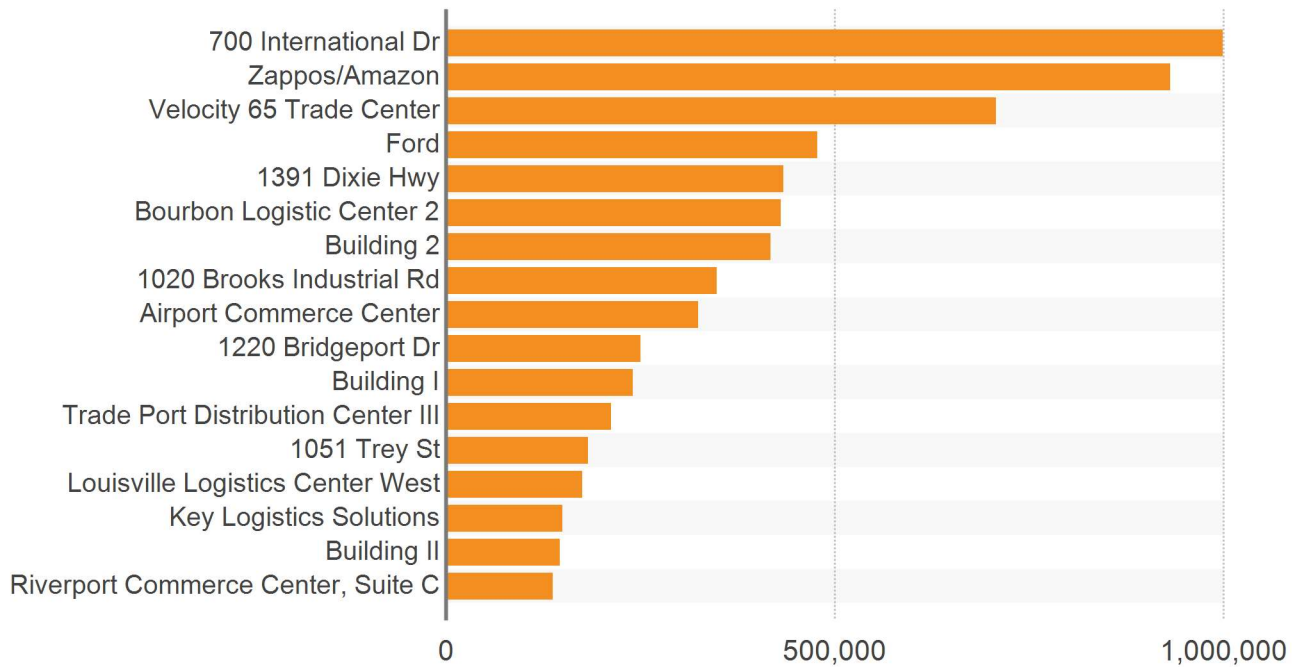
VACANCY RATE



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	0	0	0	0	999,342
Zappos/Amazon	South Central	931,907	0	0	0	0	0	931,907
Velocity 65 Trade Center	Bullitt County	707,728	0	0	0	0	0	707,728
Ford	Shelby County	477,600	0	0	0	0	0	477,600
1391 Dixie Hwy	Old Louisville	434,000	0	0	0	0	0	434,000
Bourbon Logistic Center 2	Bullitt County	430,181	0	0	0	0	0	430,181
Building 2	Outlying Clark County	417,270	0	0	0	0	0	417,270
1020 Brooks Industrial Rd	Shelby County	348,480	0	0	0	0	0	348,480
Airport Commerce Center	South Central	324,012	0	0	0	0	0	324,012
1220 Bridgeport Dr	South Clark County	250,000	0	0	0	0	0	250,000
Building I	Southeast	240,000	0	0	0	0	0	240,000
Trade Port Distribution Center III	W Outlying Jefferson...	212,500	0	0	0	0	0	212,500
1051 Trey St	Outlying Clark County	333,365	150,000	0	0	0	0	182,624
Louisville Logistics Center West	Bullitt County	175,000	0	0	0	0	0	175,000
Key Logistics Solutions	W Outlying Jefferson...	150,000	0	0	0	0	0	150,000
Building II	Southeast	150,000	0	0	0	0	0	146,667
Riverport Commerce Center, Sui...	W Outlying Jefferson...	300,000	100,000	0	0	0	0	137,500
Subtotal Primary Competitors		6,904,098	250,000	0	0	0	0	6,564,810
Remaining Louisville Market		250,536,335	12,984,432	(210,500)	0	0	0	(3,652,245)
Total Louisville Market		257,440,433	13,234,432	(210,500)	0	0	0	2,912,565

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 first quarter of 2024, gains average 4.2% compared to the national average of 2.1%.

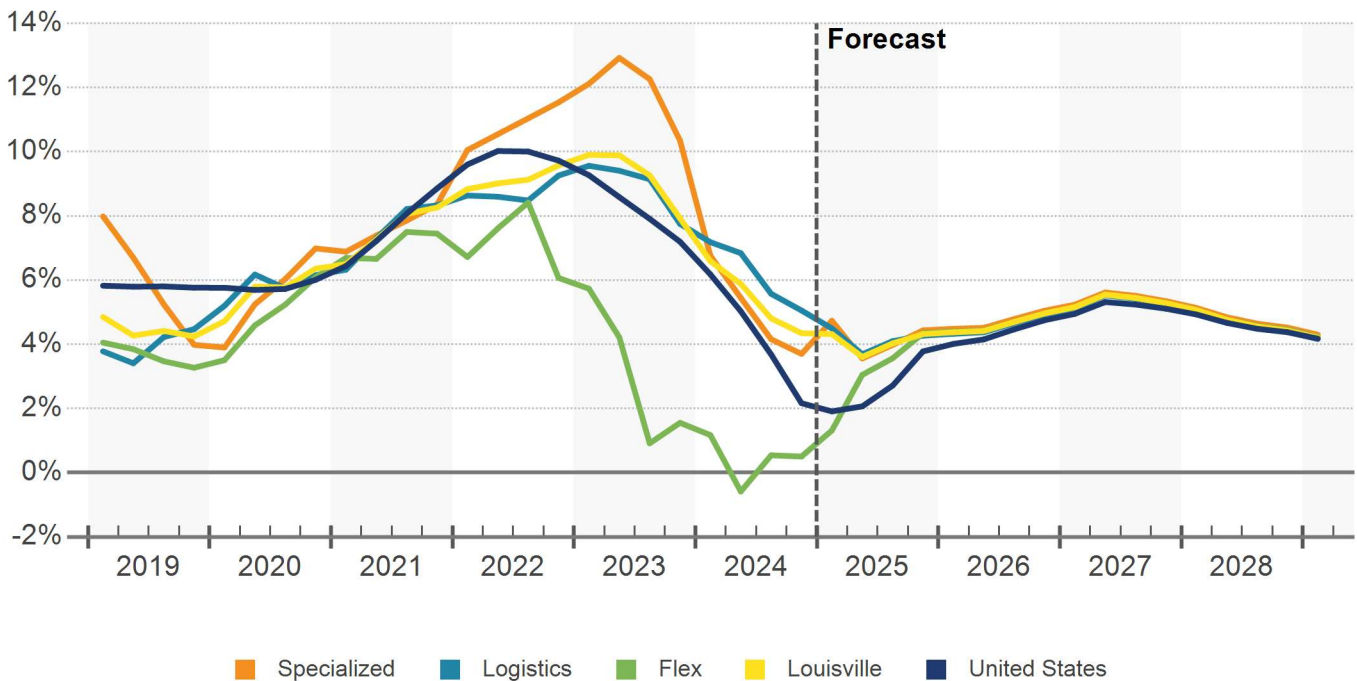
Louisville is a relatively affordable industrial market, with rents averaging \$6.90/SF, which is about half of national average and among the lowest of peer markets in the region.

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.

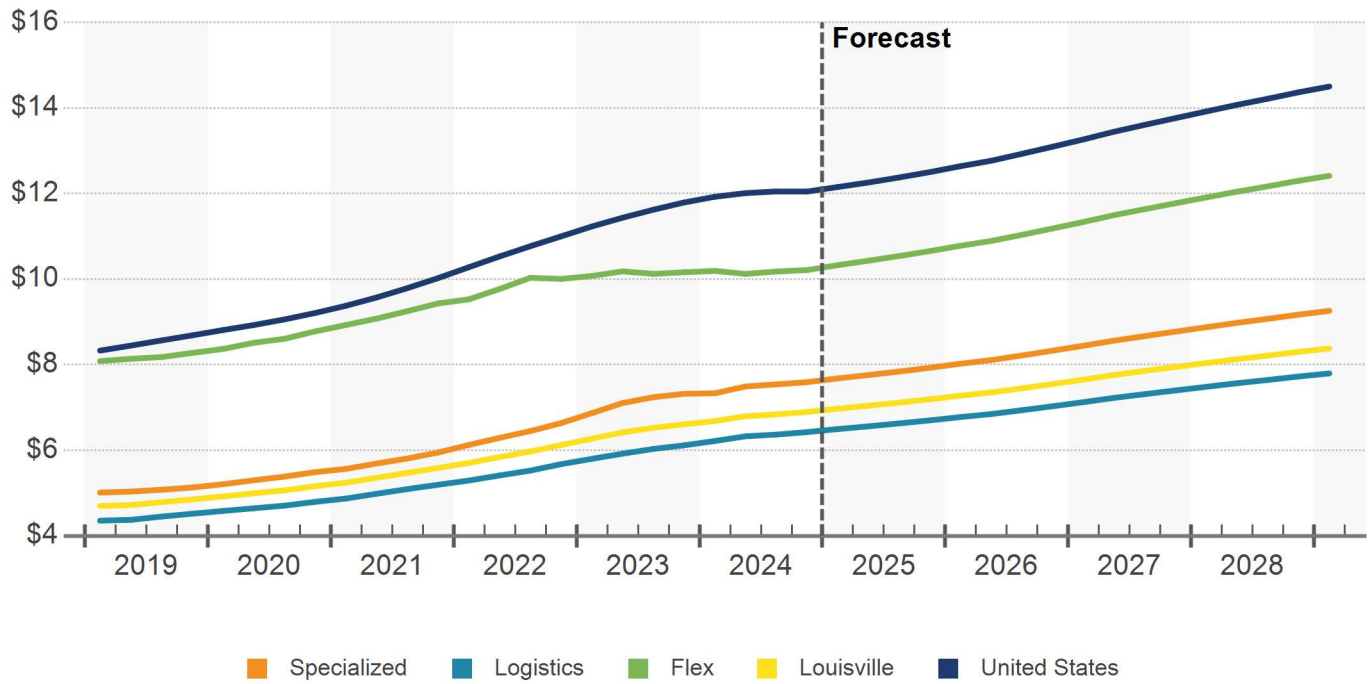
Rents for smaller properties were higher but still below average market rates. In 24Q2, a 250,000-SF warehouse that delivered in in 2024 in Jeffersonville was fully leased to Bluegrass Supply Chain. The asking rent was advertised at \$5.80/SF. Rents are higher in areas with limited modern distribution 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 2.8 million SF is under

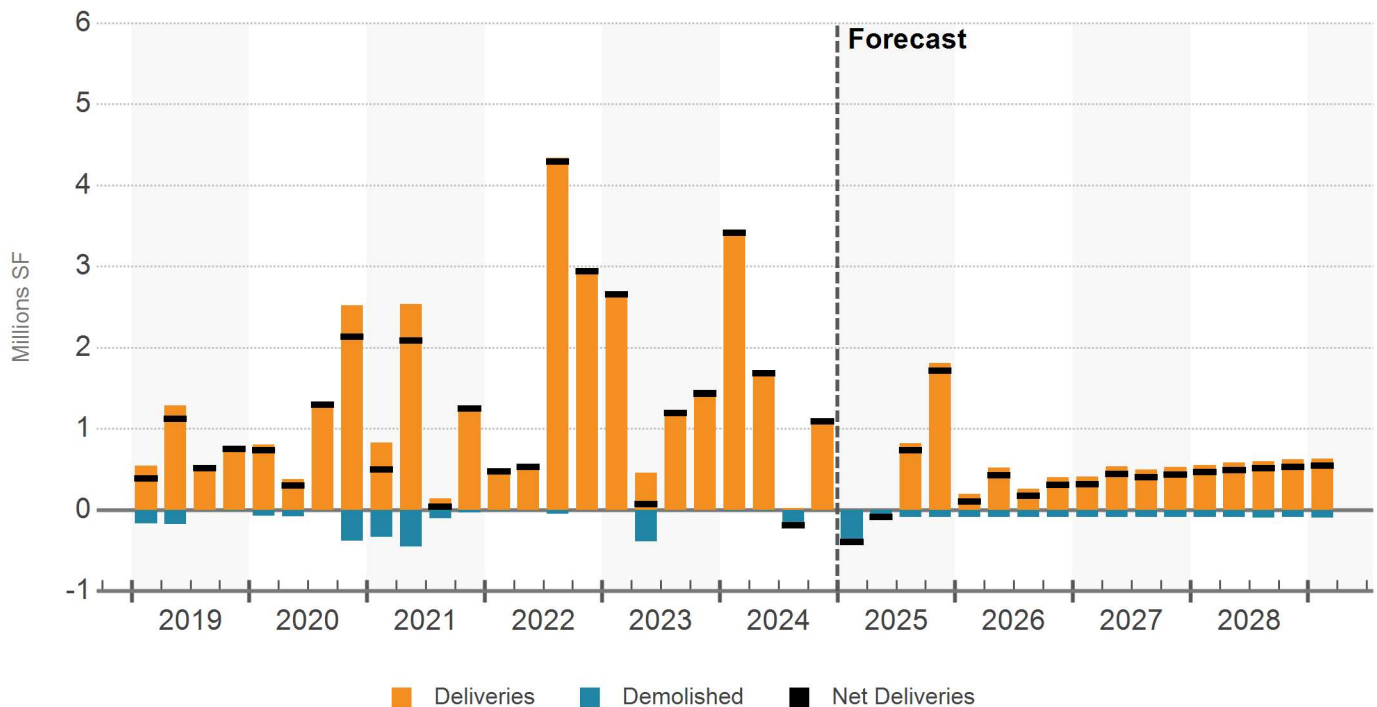
construction in Louisville, representing 1.1% of total industrial inventory relative to the national benchmark of 1.7%. Construction starts are at a multi-year low as interest rates remain elevated, which will keep construction levels muted over the near term.

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	3	1,439	0	0%	8	124,063	479,500	1
2	W Outlying Jefferson Cnty	1	374	0	0%	8	107,462	374,000	2
3	South Central	1	350	350	100%	1	51,642	350,000	3
4	Shelby County	1	302	302	100%	1	53,956	302,400	4
5	Southeast	2	156	156	100%	1	29,918	78,195	5
6	Outlying Clark County	3	69	69	100%	1	89,867	23,000	9
7	Old Louisville	1	60	48	80.0%	6	45,648	60,000	6
8	Hurstbourne/Lyndon	1	51	24	47.1%	7	54,691	51,000	7
9	Outlying Floyd County	1	30	30	100%	1	30,784	30,000	8
10	E Outlying Jefferson Cnty	0	-	-	-	-	1,800	-	-
	All Other	0	-	-	-		28,385	-	
Totals		14	2,831	980	34.6%		50,191	202,235	

Under Construction Properties

Louisville Industrial

Properties

Square Feet

Percent of Inventory

Released

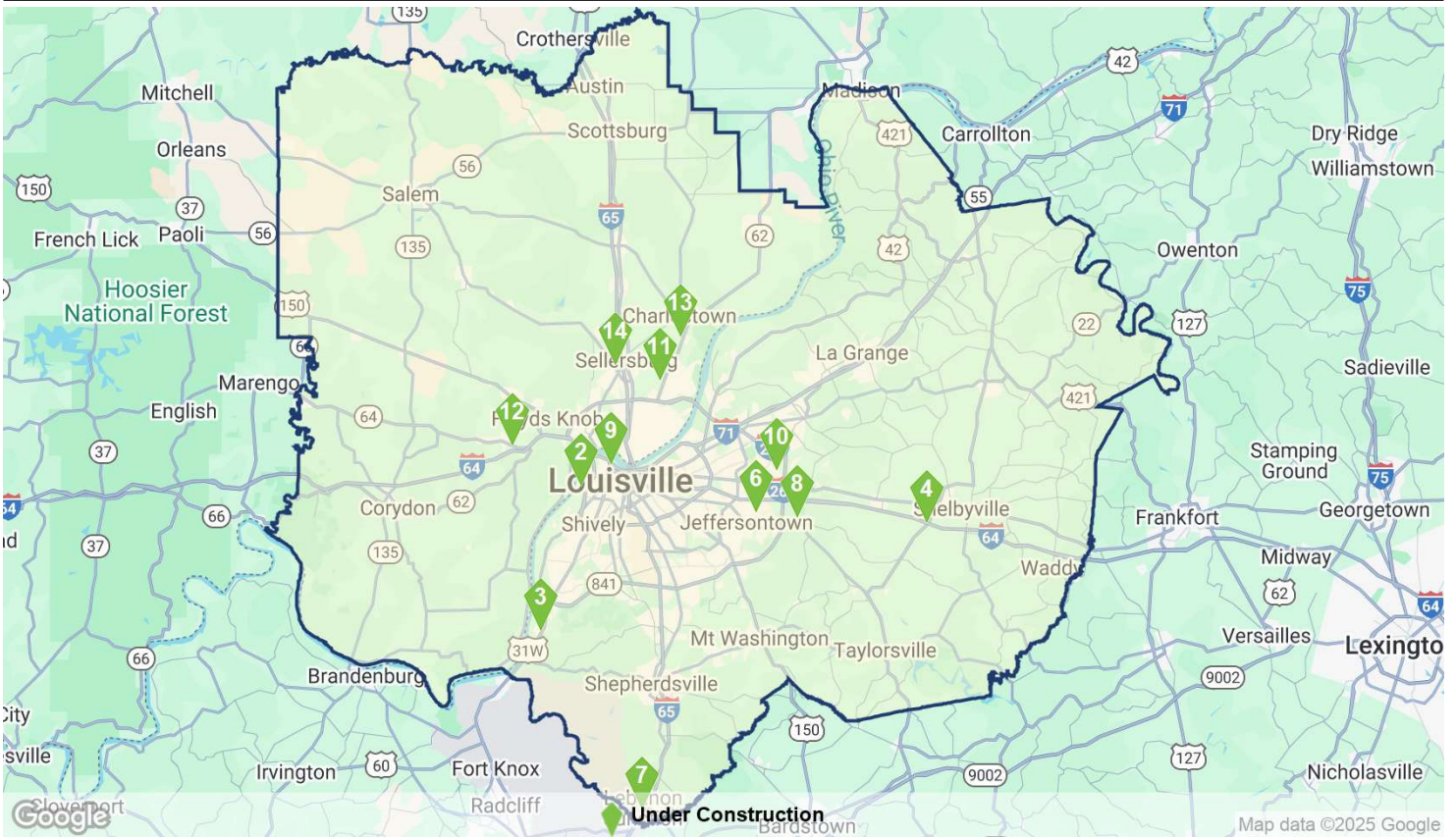
14

2,831,290

1.2%

34.6%

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 Louisville Logistic Park 1425 Southwestern Pky	★★★★☆	374,000	1	Mar 2023	Feb 2025	Hollenbach-oakley Llc Boyd Company
3 House Food America Co... Lewis Rd	★★★★☆	350,000	1	May 2024	Oct 2025	- House Foods America Corp
4 Gray Industrial Center B... 400 Gordon Ln	★★★★☆	302,400	1	Jun 2024	Dec 2025	Gray -
5 Park South Building 3 A Ball Park Rd	★★★☆☆	294,500	1	Sep 2023	Dec 2025	- -
6 2910 Blankenbaker Rd	★★★★☆	87,570	1	Jul 2024	Feb 2025	- -
7 Park South Building 3B Ball Park Rd	★★★★☆	78,000	1	Sep 2023	Dec 2025	- -

Under Construction Properties

Louisville Industrial

UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8 Gymnastics Facility 2800 English Station Rd	★ ★ ★ ★ ★	68,820	2	Aug 2023	Feb 2025	- Shannon Wickel
9 1427 Lytle St	★ ★ ★ ★ ★	60,000	4	May 2024	Jun 2026	- -
10 13133 Aiken Rd	★ ★ ★ ★ ★	51,000	1	Oct 2023	Feb 2025	- -
11 300 Patrol Rd	★ ★ ★ ★ ★	50,000	1	Apr 2024	Oct 2025	- -
12 Novaparke 111 Innovation Pky	★ ★ ★ ★ ★	30,000	1	Jun 2024	Oct 2025	- -
13 Highway 62 Hwy	★ ★ ★ ★ ★	10,000	1	Jun 2023	Feb 2025	- -
14 8000 Hardy Way	★ ★ ★ ★ ★	9,000	1	Jan 2024	Feb 2025	- NOVA'S LANDING OFFICE WAR...

Investment activity accelerated in the final quarter of 2024 with \$240 million trading hands. Over the trailing 12-month period, sales volume totaled \$633 million compared to the 10-year average of \$471 million.

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 12 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.

The top sale in the market in 2024 is also the largest sale in the market on record. In October, W.P. Carey purchased a 1.1 million-SF warehouse at the I-64 Logistis Center for \$102 million (496.88/SF). The property delivered in 2024 and is leased to Canadian

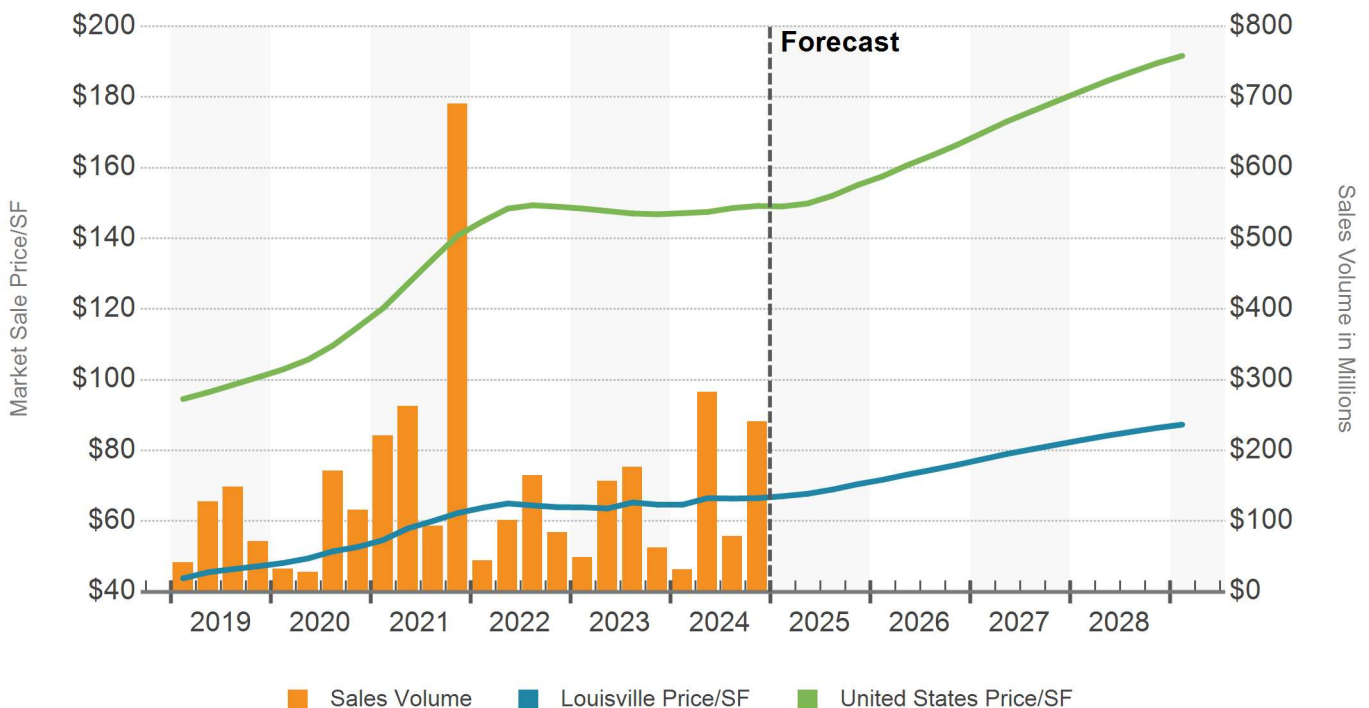
Solar. Flint Development based in Kansas was the seller.

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.

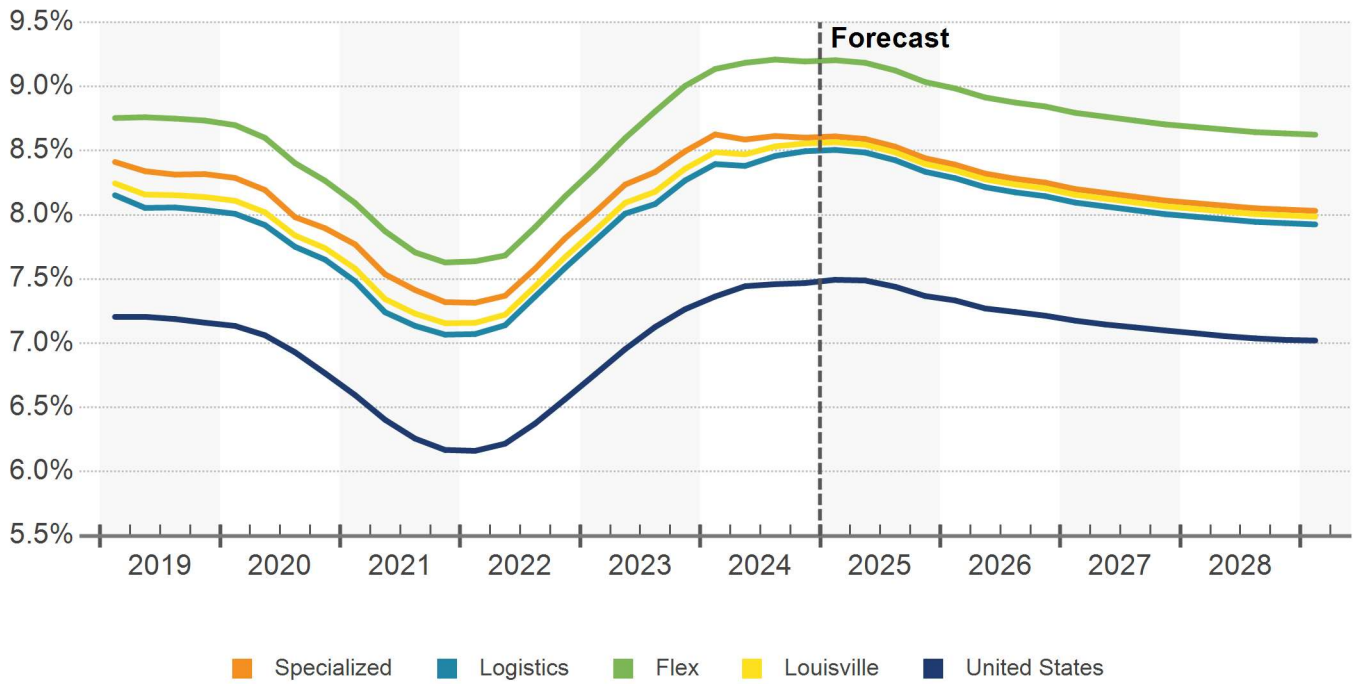
Another property in Jeffersonville traded in April when STAG Industrial Holdings acquired Gateway 600 at River Ridge Commerce Center for \$51.8 million (\$87.30/SF). Link Logistics Real Estate sold the 592,800-SF property, which delivered in 2017 and is fully leased to Ingram Micro. In 24Q2, EQT Exeter 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

150

Avg. Cap Rate

5.2%

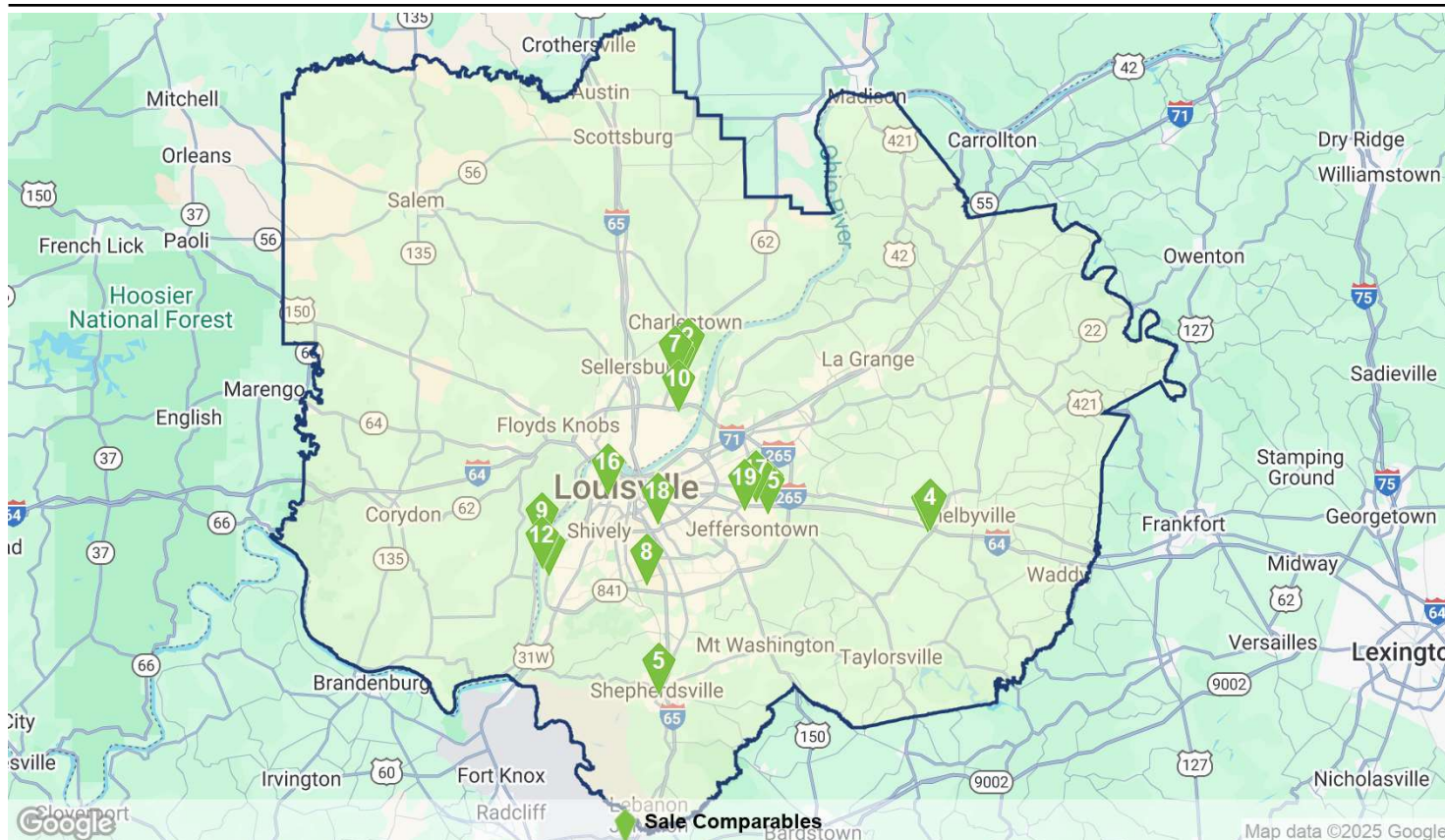
Avg. Price/SF

\$78

Avg. Vacancy At Sale

20.4%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$125,000	\$7,988,972	\$1,225,000	\$102,000,000
Price/SF	\$2.65	\$78	\$82	\$280
Cap Rate	5.2%	5.2%	5.2%	5.2%
Time Since Sale in Months	0.4	5.2	4.9	12.0
Property Attributes	Low	Average	Median	High
Building SF	1,850	80,876	16,093	1,052,831
Ceiling Height	8'	22'5"	20'	40'
Docks	0	7	0	106
Vacancy Rate At Sale	0%	20.4%	0%	100%
Year Built	1890	1977	1979	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 Canadian Solar 139 Logistics Dr	★★★★★	2024	1,052,831	100%	10/18/2024	\$102,000,000	\$97	-
2 700 International Dr	★★★★★	2024	1,022,055	0%	5/10/2024	\$90,000,000	\$88	-
3 Gateway 600 250 Hilton Dr	★★★★★	2017	592,800	0%	4/16/2024	\$51,750,000	\$87	-
4 Ford 140 Logistics Dr	★★★★★	2023	477,600	100%	9/10/2024	\$42,351,200	\$89	-
5 Park 480 548 Cedar Grove Rd	★★★★★	2014	500,918	0%	10/28/2024	\$41,000,000	\$82	-
6 10610 Freeport Dr	★★★★★	-	506,440	0%	6/28/2024	\$40,000,000	\$79	-
7 301 Logistics Ave	★★★★★	2016	426,117	0%	10/29/2024	\$36,500,000	\$86	5.2%
8 2103 S Park Rd	★★★★★	2020	324,012	100%	6/7/2024	\$32,500,000	\$100	-
9 Louisville Logistics Cent... 5710 Cane Run Rd	★★★★★	2022	243,613	0%	5/31/2024	\$22,143,000	\$91	-
10 1220 Bridgeport Dr	★★★★★	2024	250,000	100%	6/14/2024	\$20,400,000	\$82	-
11 Riverport I 7200 Global Dr	★★★★★	1998	226,211	0%	11/15/2024	\$18,816,231	\$83	-
12 7240 Global Dr	★★★★★	2008	177,750	0%	11/15/2024	\$14,783,769	\$83	-
13 12001 Plantside Dr	★★★★★	1975	58,612	0%	6/18/2024	\$8,570,000	\$146	-
13 12001 Plantside Dr	★★★★★	1975	58,612	0%	2/1/2024	\$7,400,000	\$126	-
14 Commonwealth Busines... 11003 Bluegrass Pky	★★★★★	1987	65,117	14.7%	3/1/2024	\$6,852,707	\$105	-
15 2700 Chestnut Station Ct	★★★★★	2005	30,000	0%	7/25/2024	\$6,679,571	\$223	-
16 1419 Dixie Hwy	★★★★★	1980	311,088	0%	10/31/2024	\$6,525,000	\$21	-
17 Commonwealth Busines... 11001 Bluegrass Pky	★★★★★	1987	61,257	33.2%	3/1/2024	\$6,347,293	\$104	-
18 4300 Poplar Level Rd	★★★★★	-	35,046	0%	5/3/2024	\$5,500,000	\$157	-
19 Building A 2306 Plantside Dr	★★★★★	-	42,500	0%	11/7/2024	\$4,750,000	\$112	-

Louisville, Kentucky, boasts a diverse economy that is shaped by several key industries, including manufacturing, shipping, healthcare, and tourism.

The shipping and logistics industry is primarily fueled by Louisville's strategic geographical location. The region benefits from a proximity to major highways and waterways, and the Louisville International Airport, which is among the nation's busiest in terms of air cargo, handling over 6 billion pounds of cargo annually. The airport is also home to UPS Worldport, which employs more than 25,000 workers. This sector not only provides numerous employment opportunities but also attracts businesses that rely on efficient shipping solutions, leading to further development in the region.

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.

The has also seen a rise in advanced manufacturing. In 2022, Korean battery maker SK On and US automaker Ford announced a joint venture to build three battery manufacturing facilities for Ford's electric vehicles. The \$11.4 billion investment would add two plants in Kentucky and one in Tennessee, making it the single largest investment in Kentucky's history. BlueOval SK, will begin mass production of batteries at its first plant in Glendale, Kentucky, in the first half of next year and the two Kentucky plants could employ up to 5,000 people.

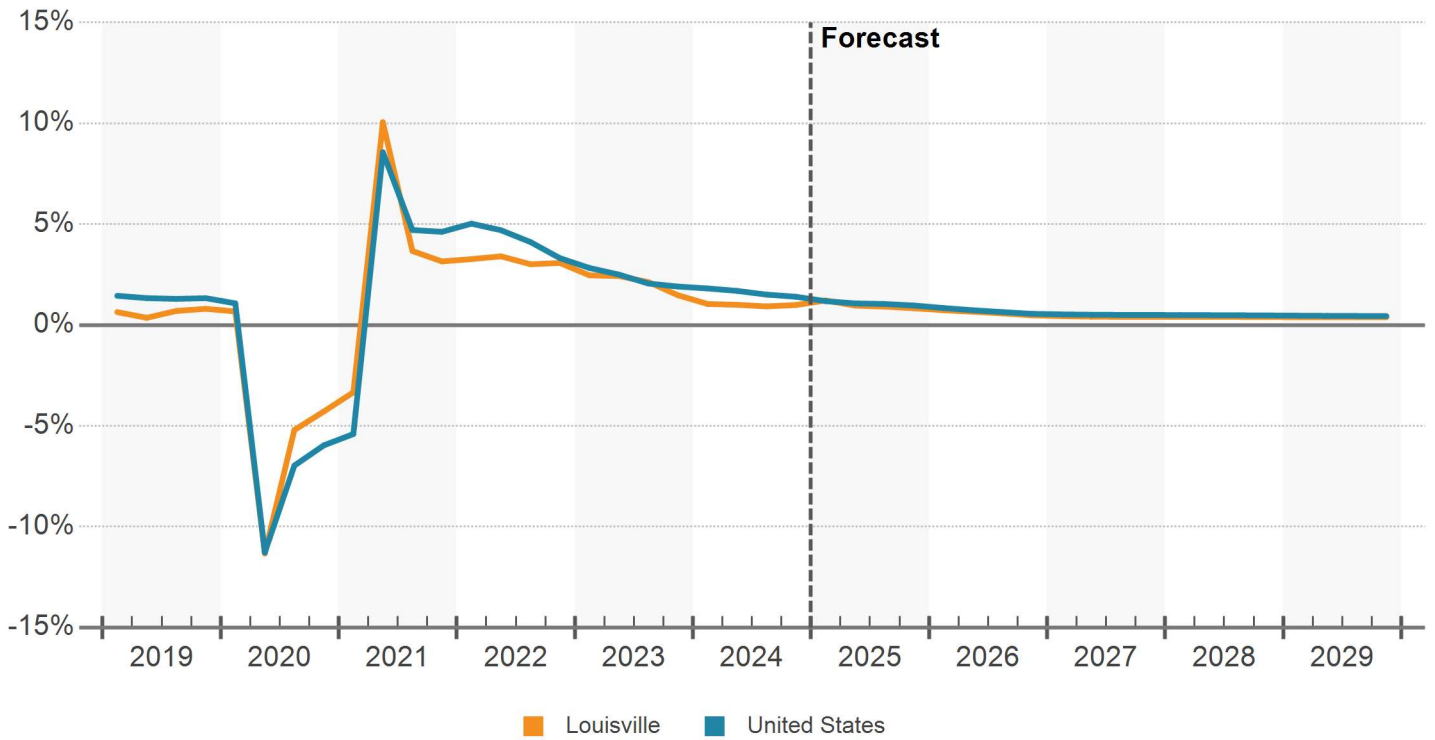
Tourism is a growing element of Louisville's economy, significantly influenced by cultural events, historical sites, and the city's famous Kentucky Derby. Attractions include the Muhammad Ali Center, the Louisville Mega Cavern, and a thriving culinary scene. According to Louisville Tourism, Louisville hosts around 19 million visitors every year.

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	82	1.4	-1.43%	0.11%	0.88%	0.54%	0.45%	0.34%
Trade, Transportation and Utilities	162	1.3	0.21%	0.84%	1.60%	0.95%	0.32%	0.31%
Retail Trade	64	0.9	1.50%	0.54%	0.20%	0.16%	0.02%	0.21%
Financial Activities	48	1.2	0.49%	0.48%	0.51%	1.44%	0.51%	0.41%
Government	73	0.7	0.37%	1.75%	-0.58%	0.66%	0.30%	0.49%
Natural Resources, Mining and Construction	34	0.9	3.62%	2.34%	2.08%	2.24%	0.86%	0.87%
Education and Health Services	111	0.9	3.50%	3.16%	2.71%	2.07%	0.66%	0.81%
Professional and Business Services	92	0.9	2.81%	0.67%	1.12%	1.73%	0.47%	0.61%
Information	9	0.7	-1.82%	0.05%	-0.35%	0.93%	0.46%	0.56%
Leisure and Hospitality	70	0.9	-0.31%	1.48%	0.69%	1.38%	0.92%	0.93%
Other Services	26	1.0	0.90%	1.11%	0.52%	0.59%	0.04%	0.54%
Total Employment	706	1.0	0.99%	1.39%	1.15%	1.29%	0.50%	0.58%

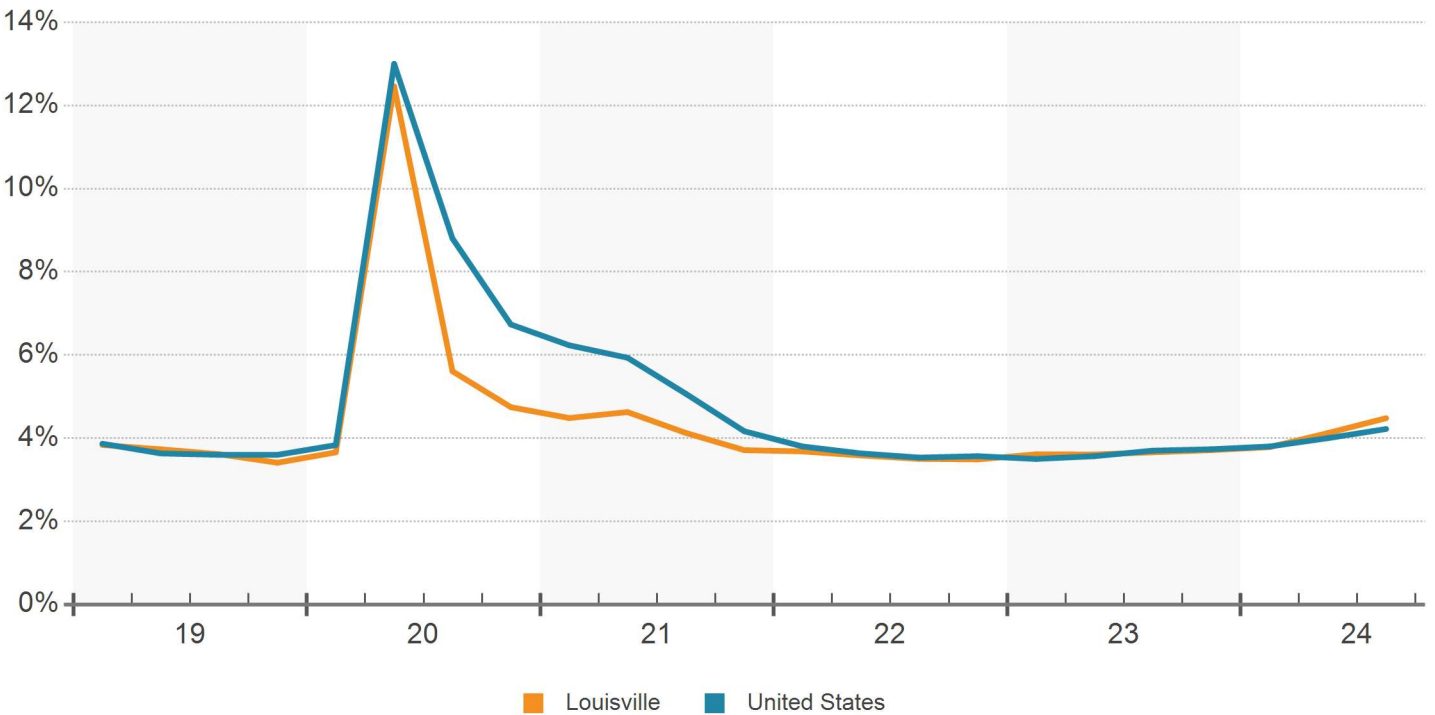
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

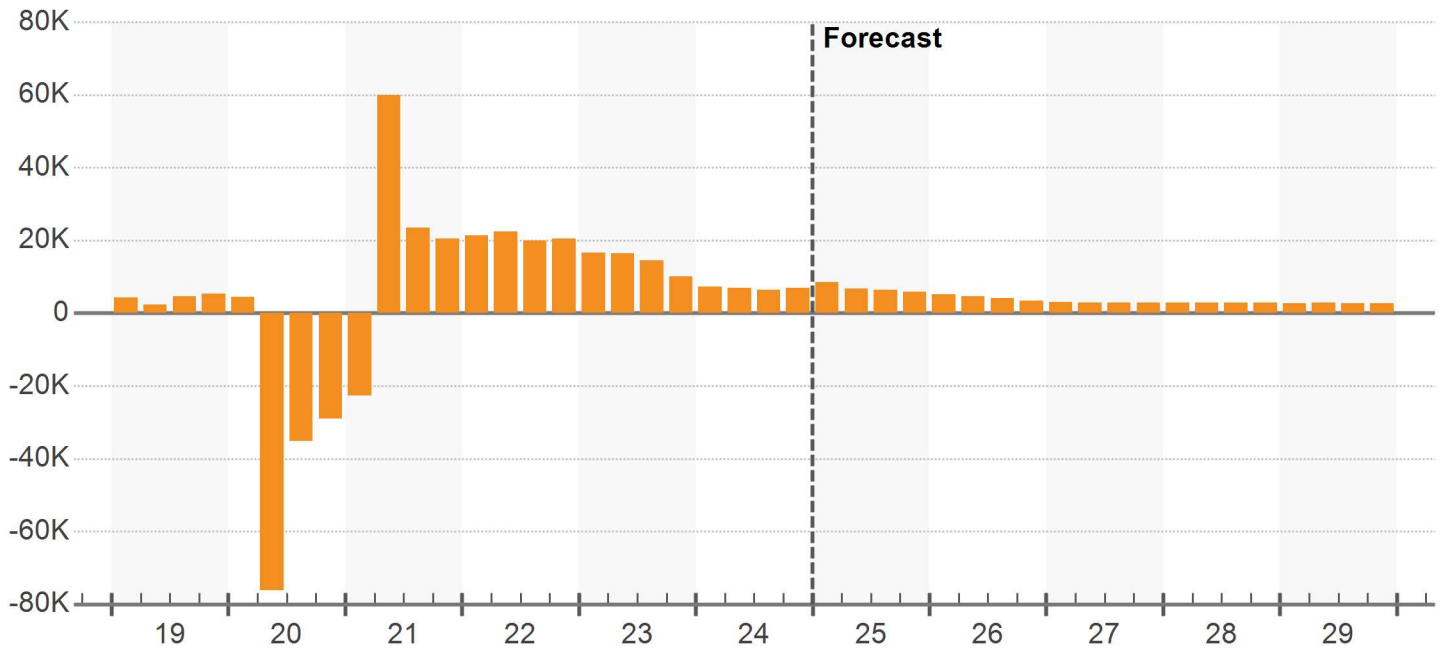


Source: Oxford Economics

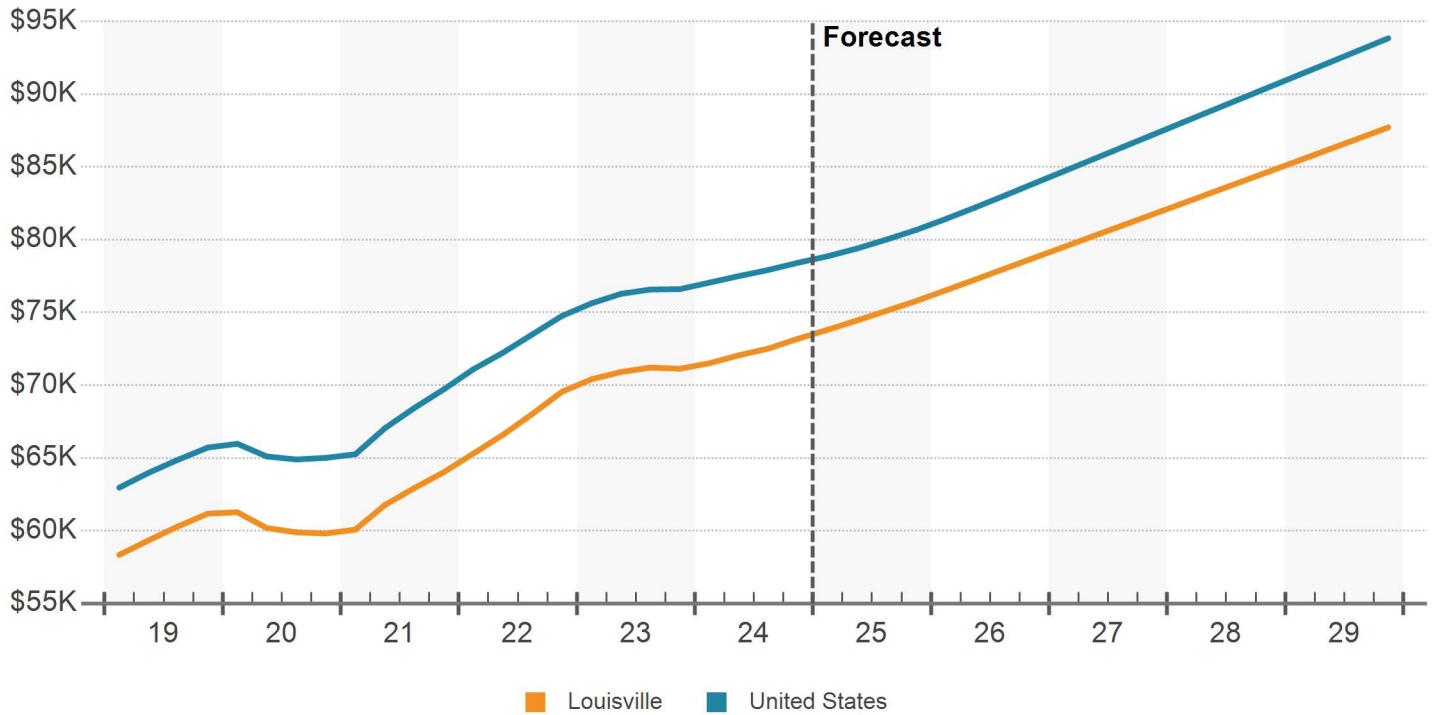
UNEMPLOYMENT RATE (%)



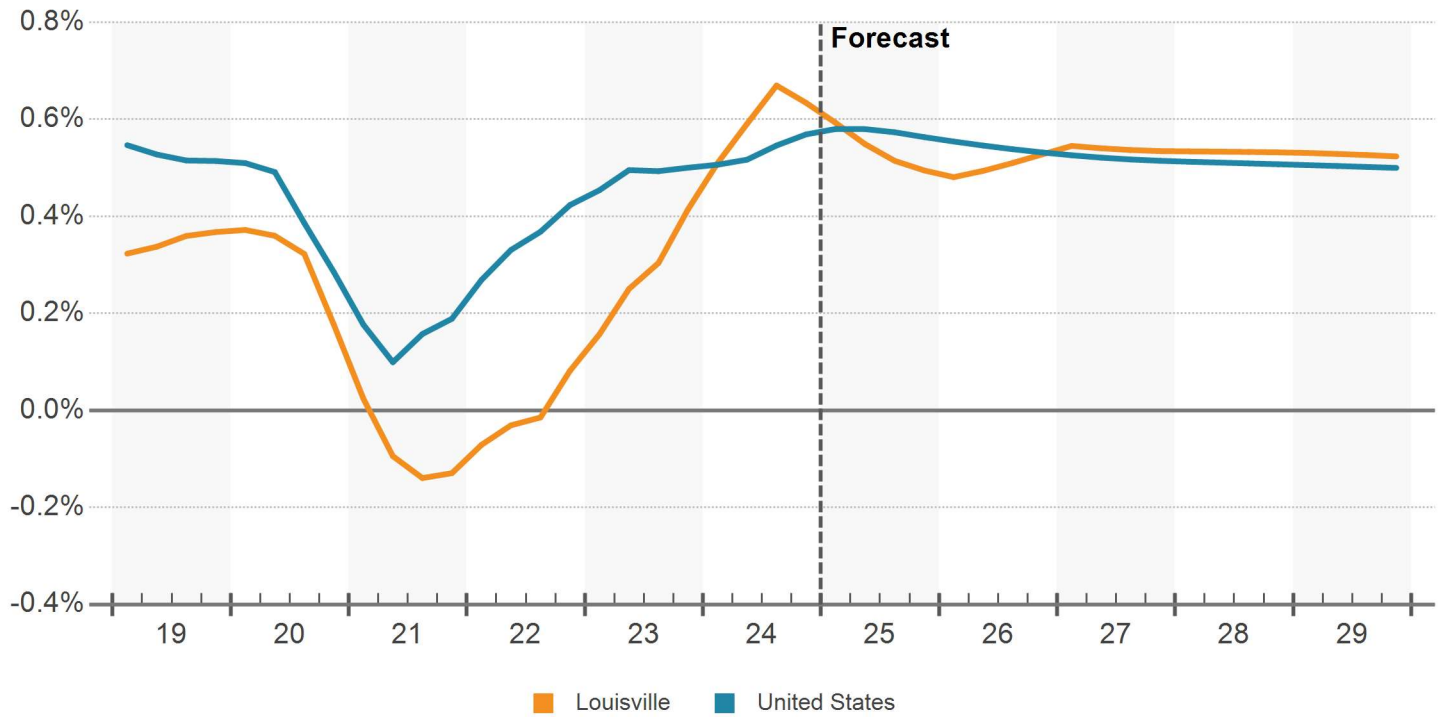
NET EMPLOYMENT CHANGE (YOY)



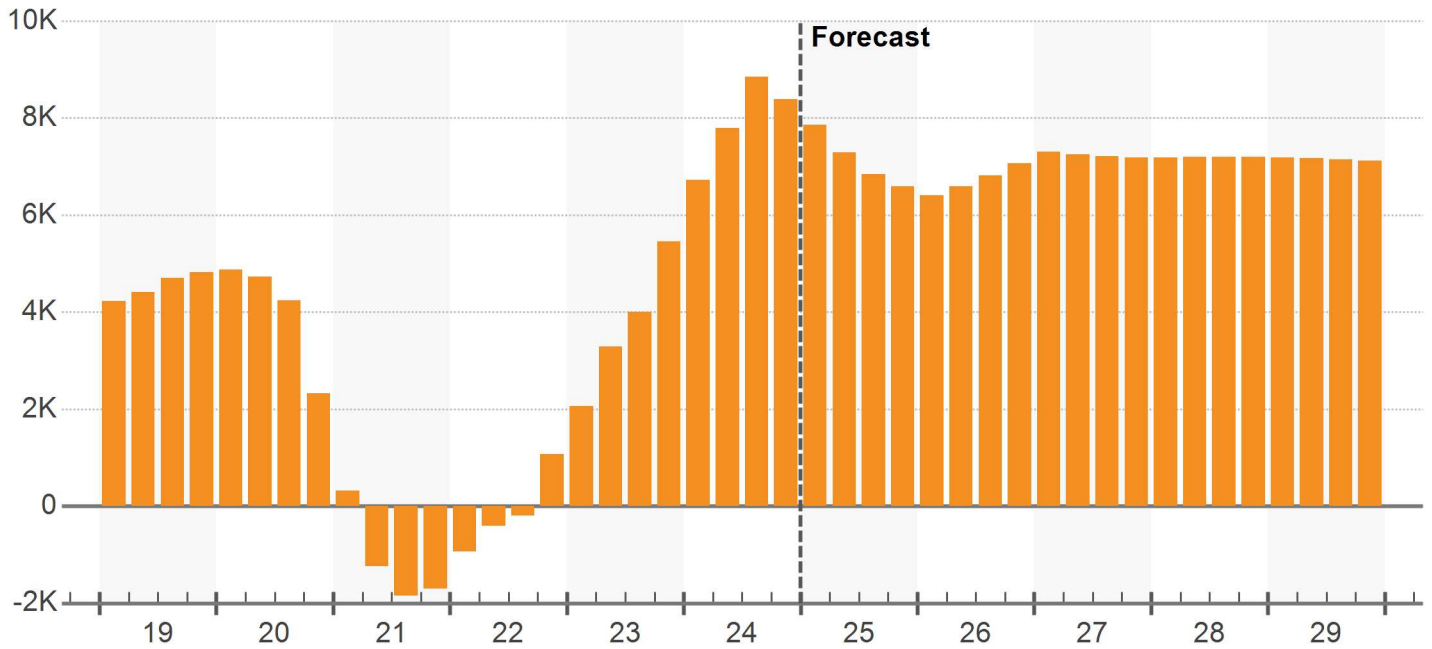
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

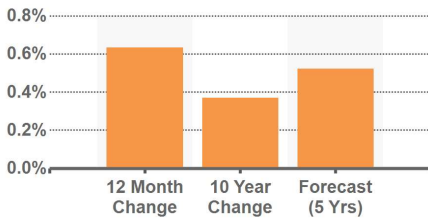


DEMOGRAPHIC TRENDS

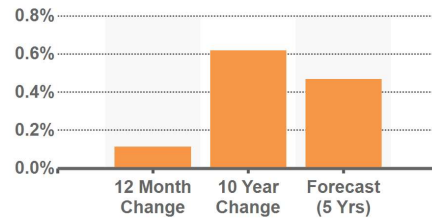
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	1,331,672	337,249,313	0.6%	0.6%	0.4%	0.5%	0.5%	0.5%
Households	562,614	132,487,141	0.8%	0.7%	1.0%	0.9%	0.6%	0.6%
Median Household Income	\$73,205	\$78,423	2.9%	2.4%	3.7%	3.9%	3.7%	3.7%
Labor Force	665,816	168,844,672	0.1%	0.6%	0.6%	0.8%	0.5%	0.4%
Unemployment	4.5%	4.2%	0.8%	0.5%	0%	-0.1%	-	-

Source: Oxford Economics

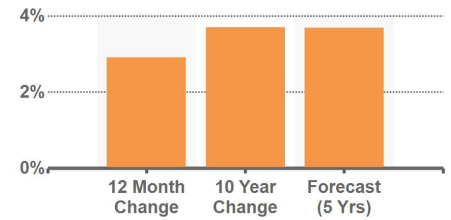
POPULATION GROWTH



LABOR FORCE GROWTH

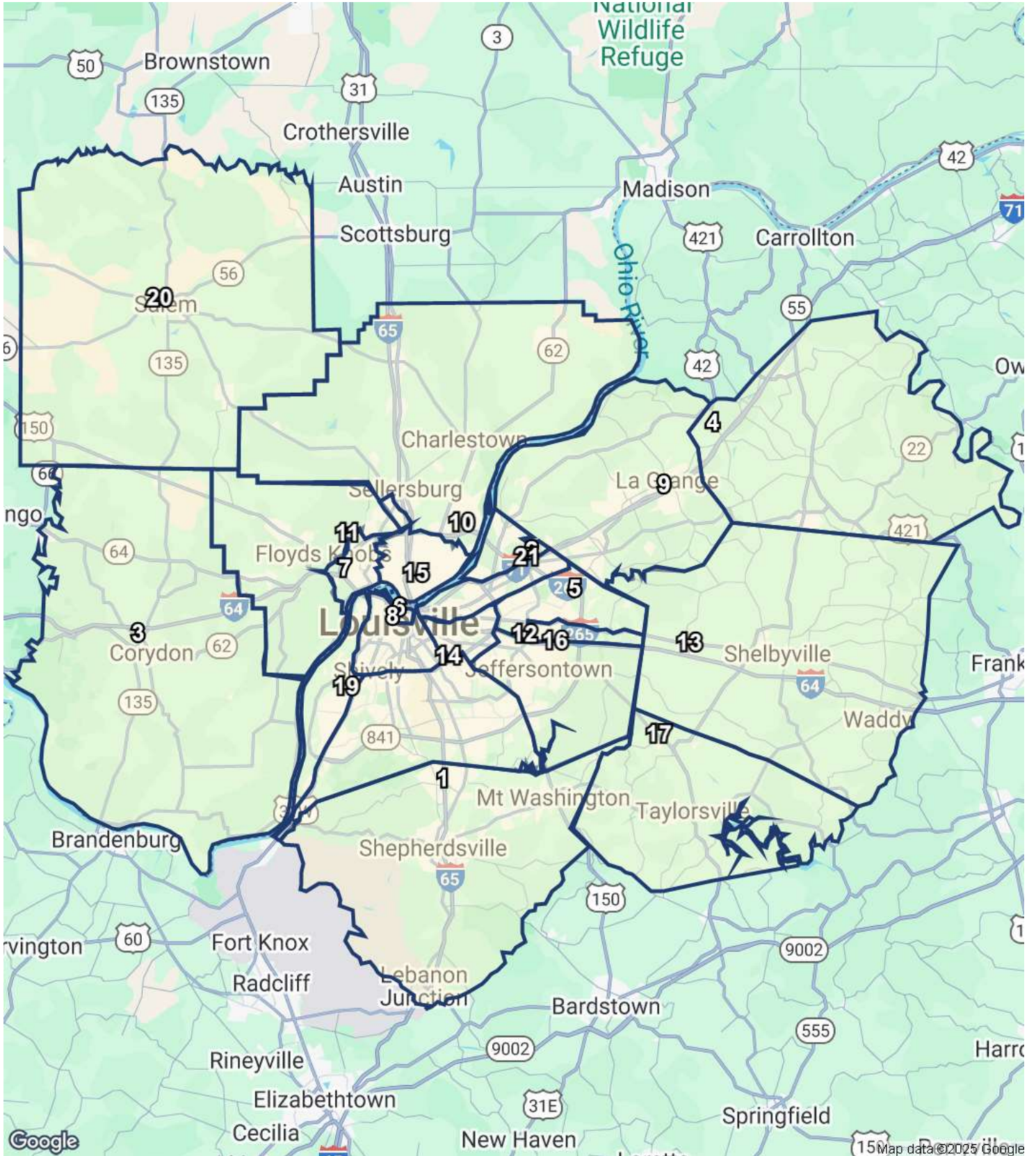


INCOME GROWTH



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	210	26,053	10.2%	3	4	949	3.6%	3	3	1,439	5.5%	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	14,274	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	6,318	2.5%	10	1	98	1.6%	8	0	-	-	-
8	Old Louisville	925	42,225	16.6%	2	0	0	0%	-	1	60	0.1%	7
9	Oldham County	142	2,495	1.0%	12	0	0	0%	-	0	-	-	-
10	Outlying Clark County	260	23,365	9.2%	4	4	1,933	8.3%	1	3	69	0.3%	6
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	201	10,845	4.3%	9	5	1,686	15.5%	2	1	302	2.8%	4
14	South Central	1,334	68,890	27.1%	1	2	513	0.7%	4	1	350	0.5%	3
15	South Clark County	376	12,899	5.1%	8	1	250	1.9%	6	0	-	-	-
16	Southeast	589	17,622	6.9%	6	4	489	2.8%	5	2	156	0.9%	5
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	182	19,558	7.7%	5	3	225	1.1%	7	1	374	1.9%	2
20	Washington County	20	739	0.3%	16	0	0	0%	-	0	-	-	-
21	Westport Rd/Brownsboro...	110	2,287	0.9%	14	0	0	0%	-	0	-	-	-

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	\$6.38	18	4.7%	2	-26.7%	17
2	E Outlying Jefferson Cnty	\$7.71	8	4.7%	1	-28.9%	20
3	Harrison County	\$6.76	15	4.2%	10	-27.2%	18
4	Henry County	\$7.56	9	3.9%	13	-21.5%	5
5	Hurstbourne/Lyndon	\$8.85	2	3.6%	17	-22.4%	6
6	Louisville CBD	\$7.07	13	2.2%	20	-16.8%	1
7	New Albany	\$6.07	20	3.7%	15	-26.2%	13
8	Old Louisville	\$5.74	21	4.1%	12	-25.3%	10
9	Oldham County	\$8.18	6	4.5%	5	-26.6%	16
10	Outlying Clark County	\$6.44	16	4.5%	6	-26.4%	14
11	Outlying Floyd County	\$7.45	10	4.3%	9	-24.2%	7
12	Plainview/Middletown	\$7.75	7	4.5%	3	-27.2%	19
13	Shelby County	\$6.43	17	4.2%	11	-24.6%	9
14	South Central	\$7.23	11	4.4%	7	-26.5%	15
15	South Clark County	\$6.90	14	3.7%	16	-18.4%	2
16	Southeast	\$8.64	4	3.5%	19	-24.6%	8
17	Spencer County	\$8.25	5	1.8%	21	-18.9%	3
18	St Matthews	\$10.09	1	3.8%	14	-29.2%	21
19	W Outlying Jefferson Cnty	\$6.38	19	4.5%	4	-25.8%	11
20	Washington County	\$7.17	12	4.3%	8	-26.0%	12
21	Westport Rd/Brownsboro...	\$8.64	3	3.6%	18	-21.2%	4

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Bullitt County	1,923,673	7.4%	12	775,930	3.0%	2	1.0
2	E Outlying Jefferson Cnty	-	-	-	0	0%	-	-
3	Harrison County	-	-	-	0	0%	-	-
4	Henry County	-	-	-	0	0%	-	-
5	Hurstbourne/Lyndon	239,312	1.7%	5	(115,416)	-0.8%	20	-
6	Louisville CBD	26,000	3.1%	8	109,785	13.1%	7	-
7	New Albany	6,207	0.1%	1	(84,020)	-1.3%	17	-
8	Old Louisville	1,302,355	3.1%	7	293,435	0.7%	5	-
9	Oldham County	30,000	1.2%	3	(14,733)	-0.6%	16	-
10	Outlying Clark County	1,947,967	8.3%	14	1,290,904	5.5%	1	0.5
11	Outlying Floyd County	96,240	4.0%	10	(96,240)	-4.0%	18	-
12	Plainview/Middletown	-	-	-	0	0%	-	-
13	Shelby County	1,687,365	15.6%	15	762,921	7.0%	3	0.9
14	South Central	3,451,797	5.0%	11	(533,178)	-0.8%	21	-
15	South Clark County	458,032	3.6%	9	(98,176)	-0.8%	19	-
16	Southeast	348,968	2.0%	6	442,961	2.5%	4	0.8
17	Spencer County	-	-	-	0	0%	-	-
18	St Matthews	-	-	-	0	0%	-	-
19	W Outlying Jefferson Cnty	1,455,453	7.4%	13	181,869	0.9%	6	0.4
20	Washington County	10,295	1.4%	4	(10,295)	-1.4%	15	-
21	Westport Rd/Brownsboro...	23,458	1.0%	2	(3,731)	-0.2%	14	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	266,183,936	2,188,832	0.8%	2,415,907	0.9%	0.9
2028	263,995,104	1,995,433	0.8%	2,237,156	0.8%	0.9
2027	261,999,671	1,606,348	0.6%	1,934,668	0.7%	0.8
2026	260,393,323	1,014,629	0.4%	965,042	0.4%	1.1
2025	259,378,694	1,965,651	0.8%	1,234,131	0.5%	1.6
YTD	257,413,043	0	0%	(210,500)	-0.1%	-
2024	257,413,043	6,002,059	2.4%	3,128,388	1.2%	1.9
2023	251,410,984	5,357,286	2.2%	5,241,610	2.1%	1.0
2022	246,053,698	8,243,918	3.5%	6,497,104	2.6%	1.3
2021	237,809,780	3,862,893	1.7%	6,136,568	2.6%	0.6
2020	233,946,887	4,464,320	1.9%	4,126,313	1.8%	1.1
2019	229,482,567	2,771,096	1.2%	3,438,622	1.5%	0.8
2018	226,711,471	6,514,850	3.0%	4,346,004	1.9%	1.5
2017	220,196,621	4,758,267	2.2%	3,933,564	1.8%	1.2
2016	215,438,354	4,161,144	2.0%	5,528,420	2.6%	0.8
2015	211,277,210	3,153,713	1.5%	3,413,225	1.6%	0.9
2014	208,123,497	1,853,898	0.9%	4,484,649	2.2%	0.4
2013	206,269,599	1,360,544	0.7%	2,348,483	1.1%	0.6

SPECIALIZED INDUSTRIAL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	62,390,228	32,497	0.1%	119,332	0.2%	0.3
2028	62,357,731	24,210	0%	125,141	0.2%	0.2
2027	62,333,521	2,862	0%	20,932	0%	0.1
2026	62,330,659	(17,813)	0%	(379,605)	-0.6%	-
2025	62,348,472	266,522	0.4%	(195,930)	-0.3%	-
YTD	62,081,950	0	0%	4,777	0%	0
2024	62,081,950	(150,820)	-0.2%	(236,588)	-0.4%	-
2023	62,232,770	231,008	0.4%	(241,605)	-0.4%	-
2022	62,001,762	840,208	1.4%	275,234	0.4%	3.1
2021	61,161,554	80,050	0.1%	1,235,208	2.0%	0.1
2020	61,081,504	161,976	0.3%	(373,036)	-0.6%	-
2019	60,919,528	949,092	1.6%	1,082,442	1.8%	0.9
2018	59,970,436	(44,156)	-0.1%	249,536	0.4%	-
2017	60,014,592	400,882	0.7%	202,664	0.3%	2.0
2016	59,613,710	(9,561)	0%	(44,358)	-0.1%	-
2015	59,623,271	281,358	0.5%	83,997	0.1%	3.3
2014	59,341,913	(206,787)	-0.3%	309,645	0.5%	-
2013	59,548,700	(712,278)	-1.2%	(556,364)	-0.9%	-

Supply & Demand Trends

Louisville Industrial

LOGISTICS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	190,891,979	2,156,249	1.1%	2,277,598	1.2%	0.9
2028	188,735,730	1,972,251	1.1%	2,089,890	1.1%	0.9
2027	186,763,479	1,607,355	0.9%	1,907,939	1.0%	0.8
2026	185,156,124	1,034,240	0.6%	1,418,969	0.8%	0.7
2025	184,121,884	1,714,526	0.9%	1,573,658	0.9%	1.1
YTD	182,407,358	0	0%	(204,760)	-0.1%	-
2024	182,407,358	6,087,671	3.5%	3,324,750	1.8%	1.8
2023	176,319,687	5,088,778	3.0%	5,625,242	3.2%	0.9
2022	171,230,909	7,403,710	4.5%	6,072,387	3.5%	1.2
2021	163,827,199	3,778,811	2.4%	4,781,425	2.9%	0.8
2020	160,048,388	4,302,344	2.8%	4,672,285	2.9%	0.9
2019	155,746,044	1,835,804	1.2%	2,391,079	1.5%	0.8
2018	153,910,240	6,547,066	4.4%	4,160,290	2.7%	1.6
2017	147,363,174	4,327,622	3.0%	3,510,967	2.4%	1.2
2016	143,035,552	4,174,173	3.0%	5,466,663	3.8%	0.8
2015	138,861,379	2,877,119	2.1%	3,135,486	2.3%	0.9
2014	135,984,260	2,020,841	1.5%	3,891,373	2.9%	0.5
2013	133,963,419	1,948,980	1.5%	2,836,484	2.1%	0.7

FLEX SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	12,901,729	86	0%	18,977	0.1%	0
2028	12,901,643	(1,028)	0%	22,125	0.2%	-
2027	12,902,671	(3,869)	0%	5,797	0%	-
2026	12,906,540	(1,798)	0%	(74,322)	-0.6%	-
2025	12,908,338	(15,397)	-0.1%	(143,597)	-1.1%	-
YTD	12,923,735	0	0%	(10,517)	-0.1%	-
2024	12,923,735	65,208	0.5%	40,226	0.3%	1.6
2023	12,858,527	37,500	0.3%	(142,027)	-1.1%	-
2022	12,821,027	0	0%	149,483	1.2%	0
2021	12,821,027	4,032	0%	119,935	0.9%	0
2020	12,816,995	0	0%	(172,936)	-1.3%	-
2019	12,816,995	(13,800)	-0.1%	(34,899)	-0.3%	-
2018	12,830,795	11,940	0.1%	(63,822)	-0.5%	-
2017	12,818,855	29,763	0.2%	219,933	1.7%	0.1
2016	12,789,092	(3,468)	0%	106,115	0.8%	-
2015	12,792,560	(4,764)	0%	193,742	1.5%	-
2014	12,797,324	39,844	0.3%	283,631	2.2%	0.1
2013	12,757,480	123,842	1.0%	68,363	0.5%	1.8

OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$8.62	218	3.9%	25.1%	13,367,101	5.0%	-0.1%
2028	\$8.30	210	4.4%	20.4%	13,584,786	5.1%	-0.1%
2027	\$7.95	201	5.3%	15.3%	13,817,450	5.3%	-0.2%
2026	\$7.55	191	5.0%	9.5%	14,137,800	5.4%	0%
2025	\$7.19	182	4.3%	4.3%	14,079,908	5.4%	0.4%
YTD	\$6.88	174	4.2%	-0.1%	13,234,432	5.1%	0.1%
2024	\$6.89	174	4.3%	0%	13,023,932	5.1%	0.9%
2023	\$6.61	167	7.9%	-4.2%	10,436,311	4.2%	0%
2022	\$6.12	155	9.6%	-11.2%	10,320,635	4.2%	0.6%
2021	\$5.59	141	8.3%	-19.0%	8,573,821	3.6%	-1.0%
2020	\$5.16	130	6.4%	-25.1%	10,847,496	4.6%	0.1%
2019	\$4.85	123	4.2%	-29.6%	10,509,489	4.6%	-0.4%
2018	\$4.65	118	4.8%	-32.5%	11,179,015	4.9%	0.8%
2017	\$4.44	112	2.7%	-35.6%	9,051,103	4.1%	0%
2016	\$4.33	109	4.4%	-37.3%	8,789,266	4.1%	-0.7%
2015	\$4.14	105	3.1%	-39.9%	10,156,542	4.8%	-0.2%
2014	\$4.02	101	1.8%	-41.7%	10,416,054	5.0%	-1.3%
2013	\$3.95	100	2.7%	-42.8%	13,046,805	6.3%	-0.5%

SPECIALIZED INDUSTRIAL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$9.53	247	4.0%	25.6%	2,687,579	4.3%	-0.1%
2028	\$9.17	237	4.5%	20.8%	2,772,760	4.4%	-0.2%
2027	\$8.77	227	5.3%	15.6%	2,872,038	4.6%	0%
2026	\$8.33	215	5.0%	9.7%	2,888,506	4.6%	0.6%
2025	\$7.93	205	4.4%	4.4%	2,525,208	4.1%	0.7%
YTD	\$7.58	196	3.6%	-0.1%	2,055,713	3.3%	0%
2024	\$7.59	196	3.7%	0%	2,060,490	3.3%	0.2%
2023	\$7.32	189	10.3%	-3.6%	1,950,072	3.1%	0.8%
2022	\$6.63	172	11.5%	-12.6%	1,477,459	2.4%	0.9%
2021	\$5.95	154	8.4%	-21.6%	912,485	1.5%	-1.9%
2020	\$5.49	142	7.0%	-27.7%	2,067,643	3.4%	0.9%
2019	\$5.13	133	4.0%	-32.4%	1,532,631	2.5%	-0.3%
2018	\$4.93	128	8.2%	-35.0%	1,665,981	2.8%	-0.5%
2017	\$4.56	118	4.2%	-39.9%	1,959,673	3.3%	0.3%
2016	\$4.38	113	5.7%	-42.4%	1,761,455	3.0%	0.1%
2015	\$4.14	107	2.7%	-45.4%	1,726,658	2.9%	0.3%
2014	\$4.03	104	2.4%	-46.9%	1,529,297	2.6%	-0.9%
2013	\$3.94	102	4.1%	-48.1%	2,045,729	3.4%	-0.2%

LOGISTICS RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$8.02	213	3.8%	24.8%	10,093,502	5.3%	-0.1%
2028	\$7.72	205	4.4%	20.2%	10,208,211	5.4%	-0.1%
2027	\$7.40	197	5.3%	15.2%	10,319,518	5.5%	-0.2%
2026	\$7.03	187	4.9%	9.4%	10,614,808	5.7%	-0.2%
2025	\$6.70	178	4.3%	4.3%	10,993,681	6.0%	0.2%
YTD	\$6.42	170	4.9%	-0.2%	10,736,433	5.9%	0.1%
2024	\$6.43	171	5.1%	0%	10,531,673	5.8%	1.2%
2023	\$6.12	162	7.8%	-4.8%	8,079,452	4.6%	-0.4%
2022	\$5.68	151	9.3%	-11.7%	8,615,916	5.0%	0.6%
2021	\$5.20	138	8.3%	-19.1%	7,284,593	4.4%	-0.7%
2020	\$4.80	127	6.2%	-25.4%	8,287,207	5.2%	-0.4%
2019	\$4.52	120	4.5%	-29.7%	8,657,148	5.6%	-0.4%
2018	\$4.32	115	3.7%	-32.7%	9,212,423	6.0%	1.4%
2017	\$4.17	111	2.2%	-35.1%	6,822,781	4.6%	0%
2016	\$4.08	108	4.2%	-36.5%	6,568,992	4.6%	-1.1%
2015	\$3.92	104	3.4%	-39.0%	7,861,482	5.7%	-0.3%
2014	\$3.79	101	1.6%	-41.0%	8,119,849	6.0%	-1.5%
2013	\$3.73	99	2.7%	-41.9%	9,990,381	7.5%	-0.8%

FLEX RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$12.78	179	3.9%	25.1%	586,020	4.5%	-0.1%
2028	\$12.30	172	4.5%	20.4%	603,815	4.7%	-0.2%
2027	\$11.77	165	5.3%	15.3%	625,894	4.9%	-0.1%
2026	\$11.18	156	5.0%	9.5%	634,486	4.9%	0.6%
2025	\$10.65	149	4.3%	4.3%	561,019	4.3%	1.0%
YTD	\$10.20	143	0.4%	-0.1%	442,286	3.4%	0.1%
2024	\$10.21	143	0.5%	0%	431,769	3.3%	0.2%
2023	\$10.16	142	1.6%	-0.5%	406,787	3.2%	1.4%
2022	\$10	140	6.1%	-2.0%	227,260	1.8%	-1.2%
2021	\$9.43	132	7.4%	-7.6%	376,743	2.9%	-0.9%
2020	\$8.78	123	6.1%	-14.0%	492,646	3.8%	1.3%
2019	\$8.27	116	3.3%	-19.0%	319,710	2.5%	0.2%
2018	\$8.01	112	4.0%	-21.5%	300,611	2.3%	0.2%
2017	\$7.71	108	1.7%	-24.5%	268,649	2.1%	-1.5%
2016	\$7.58	106	3.0%	-25.8%	458,819	3.6%	-0.9%
2015	\$7.36	103	2.8%	-27.9%	568,402	4.4%	-1.5%
2014	\$7.17	100	1.5%	-29.8%	766,908	6.0%	-1.9%
2013	\$7.06	99	-0.8%	-30.9%	1,010,695	7.9%	0.4%

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
2029	-	-	-	-	-	-	\$90.26	284	8.0%
2028	-	-	-	-	-	-	\$86.39	272	8.0%
2027	-	-	-	-	-	-	\$81.67	257	8.1%
2026	-	-	-	-	-	-	\$75.95	239	8.2%
2025	-	-	-	-	-	-	\$70.46	222	8.4%
YTD	-	-	-	-	-	-	\$66.50	209	8.6%
2024	149	\$633.4M	4.6%	\$7,917,722	\$77.70	5.6%	\$66.50	209	8.6%
2023	127	\$443.7M	3.1%	\$5,410,982	\$69.09	7.9%	\$64.67	203	8.4%
2022	184	\$394.1M	3.4%	\$2,627,358	\$57.11	5.8%	\$63.95	201	7.7%
2021	249	\$1.3B	10.1%	\$6,927,557	\$74.31	7.0%	\$62.31	196	7.2%
2020	185	\$347.7M	4.3%	\$2,431,813	\$50.82	8.6%	\$52.72	166	7.7%
2019	209	\$389.1M	4.8%	\$2,721,215	\$49.68	9.9%	\$47.25	149	8.1%
2018	177	\$257.1M	3.5%	\$2,764,466	\$43.82	7.4%	\$43.93	138	8.2%
2017	167	\$375.9M	4.5%	\$3,796,752	\$45.94	6.7%	\$42.46	133	8.0%
2016	171	\$360.7M	4.4%	\$2,839,940	\$44.70	8.5%	\$43.68	137	7.4%
2015	192	\$437.1M	6.7%	\$2,801,717	\$41.52	8.8%	\$41.99	132	7.4%
2014	149	\$184.5M	2.9%	\$1,590,740	\$34.36	9.6%	\$37.43	118	7.8%

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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
2029	-	-	-	-	-	-	\$77.99	289	8.0%
2028	-	-	-	-	-	-	\$74.60	276	8.0%
2027	-	-	-	-	-	-	\$70.48	261	8.1%
2026	-	-	-	-	-	-	\$65.53	243	8.3%
2025	-	-	-	-	-	-	\$60.76	225	8.4%
YTD	-	-	-	-	-	-	\$57.31	212	8.6%
2024	30	\$33.2M	1.5%	\$2,073,075	\$55.21	-	\$57.31	212	8.6%
2023	27	\$47.9M	2.7%	\$2,817,662	\$34.43	7.9%	\$54.44	202	8.5%
2022	30	\$88.2M	2.6%	\$3,393,399	\$62.61	7.5%	\$53.40	198	7.8%
2021	46	\$221.8M	6.1%	\$5,995,492	\$62.14	6.7%	\$51.71	192	7.3%
2020	32	\$31.4M	2.4%	\$1,164,767	\$22.41	9.1%	\$44.03	163	7.9%
2019	44	\$53.9M	4.6%	\$1,497,584	\$23.54	8.7%	\$39.30	146	8.3%
2018	31	\$32M	3.2%	\$1,882,624	\$21.19	7.3%	\$36.45	135	8.4%
2017	28	\$56.6M	3.6%	\$3,331,080	\$37.28	-	\$34.84	129	8.3%
2016	31	\$74.1M	3.3%	\$2,965,015	\$40.44	7.4%	\$36.47	135	7.6%
2015	28	\$44.6M	3.4%	\$1,856,322	\$31.31	7.9%	\$35.24	131	7.5%
2014	25	\$12.4M	1.3%	\$588,623	\$23.63	13.0%	\$31.53	117	8.0%

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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
2029	-	-	-	-	-	-	\$92.72	282	7.9%
2028	-	-	-	-	-	-	\$88.76	270	7.9%
2027	-	-	-	-	-	-	\$83.92	255	8.0%
2026	-	-	-	-	-	-	\$78.04	237	8.1%
2025	-	-	-	-	-	-	\$72.39	220	8.3%
YTD	-	-	-	-	-	-	\$68.33	208	8.5%
2024	103	\$569.7M	5.7%	\$10,956,251	\$77.83	5.2%	\$68.33	208	8.5%
2023	85	\$387.7M	3.3%	\$6,801,636	\$78.80	-	\$66.94	204	8.3%
2022	129	\$271.4M	3.5%	\$2,609,341	\$54.76	5.4%	\$66.20	201	7.6%
2021	171	\$1B	12.1%	\$7,951,397	\$77.24	6.8%	\$64.68	197	7.1%
2020	127	\$286.9M	5.0%	\$2,989,002	\$57.73	7.6%	\$54.67	166	7.7%
2019	136	\$317.1M	5.0%	\$3,603,267	\$60.10	10.3%	\$49.11	149	8.0%
2018	114	\$194.1M	3.5%	\$3,289,293	\$49.13	6.9%	\$45.65	139	8.1%
2017	125	\$315.1M	5.2%	\$4,146,126	\$47.75	6.7%	\$44.31	135	7.9%
2016	125	\$274.2M	5.1%	\$3,013,726	\$45.48	8.4%	\$45.44	138	7.4%
2015	145	\$365.7M	8.4%	\$3,180,423	\$41.78	8.9%	\$43.63	133	7.3%
2014	104	\$152.8M	3.4%	\$1,934,271	\$35.70	7.8%	\$38.82	118	7.8%

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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
2029	-	-	-	-	-	-	\$114.43	288	8.6%
2028	-	-	-	-	-	-	\$109.54	276	8.6%
2027	-	-	-	-	-	-	\$103.59	261	8.7%
2026	-	-	-	-	-	-	\$96.46	243	8.8%
2025	-	-	-	-	-	-	\$89.62	226	9.0%
YTD	-	-	-	-	-	-	\$84.73	213	9.2%
2024	16	\$30.5M	3.2%	\$2,543,631	\$131.77	6.0%	\$84.73	213	9.2%
2023	15	\$8.1M	3.3%	\$1,013,375	\$72.90	-	\$81.69	206	9.0%
2022	25	\$34.5M	4.9%	\$1,725,189	\$64.41	6.4%	\$82.73	208	8.1%
2021	32	\$28.1M	3.4%	\$1,562,828	\$90.20	7.4%	\$79.62	200	7.6%
2020	26	\$29.4M	4.8%	\$1,467,815	\$62.53	9.3%	\$66.82	168	8.3%
2019	29	\$18.1M	3.1%	\$954,378	\$68.03	-	\$58.99	148	8.7%
2018	32	\$31M	5.5%	\$1,824,850	\$76.27	8.8%	\$55.50	140	8.7%
2017	14	\$4.1M	1.2%	\$690,751	\$65.04	-	\$52.79	133	8.6%
2016	15	\$12.3M	1.9%	\$1,117,996	\$59.72	9.9%	\$53.48	135	8.1%
2015	19	\$26.8M	3.2%	\$1,574,555	\$76.74	-	\$51.12	129	8.0%
2014	20	\$19.4M	5.1%	\$1,209,838	\$34.16	11.5%	\$46.03	116	8.5%

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