



Industrial Market Report

Louisville - KY USA

PREPARED BY



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INDUSTRIAL MARKET REPORT

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12 Mo Deliveries in SF

2.7M

12 Mo Net Absorption in SF

3.9M

Vacancy Rate

4.7%

Market Asking Rent Growth

4.7%

Industrial vacancy tightened in Louisville in the final quarter of 2024, signaling a period of market stabilization in the year ahead.

Net absorption returned to positive territory in the final quarter of 2024, and 3.4 million SF of positive net absorption was recorded in 2024, which is 17% below the pre-pandemic average. At 4.7%, vacancy is elevated in Louisville compared to the historical average, it is well below the national benchmark of 7.1% and peer markets along the I-71 corridor, such as Columbus and Indianapolis, where vacancy exceeds 8%.

While net absorption underperforms the long term average for the Louisville market, it represented 1.3% of total market inventory compared to 0.6% for the US and less than half of a percent in peer markets such as Columbus and Cincinnati. Move-outs still weigh on overall absorption in Louisville, and 1.7 million SF were vacated in 2024, up 68% from the pre-pandemic average.

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.

Increased availabilities continued to place downward pressure on rent growth in 2024, which fell 270 basis points year over year to 5.2%. Rent growth still outperforms the pre-pandemic average of 2.5%, and is well above the national benchmark of 2.1%. Rent growth will likely hold steady in Louisville in 2025 amid a slower pace of deliveries and a stable vacancy rate. While much of the positive rent growth over the past 12 months draws from gains achieved in the first half of 2024, rent growth came fell negative quarter over quarter in 24Q3 and 24Q4.

While leasing activity is accelerating, it will likely be another 12 to 18 months before market dynamics see a noticeable shift. Mortgage rates have risen recently, suggesting tenants tied to the housing market may continue to shed warehouse and distribution space. A potential increase in tariffs could negatively impact goods spending and, in turn, prevent retailers from expanding their distribution footprints. Many tenants are also dealing with an overhang of space as recent warehouse space utilization surveys show excess capacity within distribution centers that is still above typical levels.

Vacancy increases will likely be minimal in 2025 as deliveries are slated to slow even further. If leasing trends hold and net absorption remains positive, vacancy could begin tightening in 2026.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	182,754,384	5.4%	\$6.61	7.9%	323,533	302,400	4,090,318
Specialized Industrial	62,696,023	2.9%	\$7.60	3.3%	345,824	350,000	911,800
Flex	12,871,170	3.9%	\$10.94	4.7%	(4,078)	0	0
Market	258,321,577	4.7%	\$7.06	6.6%	665,279	652,400	5,002,118

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	-0.6% (YOY)	6.0%	4.9%	10.0%	2010 Q2	2.9%	2022 Q2
Net Absorption SF	3.9M	3,684,222	2,714,880	8,648,954	2023 Q1	(1,323,298)	2009 Q2
Deliveries SF	2.7M	4,087,100	2,880,491	10,472,996	2023 Q1	417,055	2010 Q4
Market Asking Rent Growth	4.7%	3.4%	4.8%	10.0%	2023 Q2	-2.9%	2010 Q1
Sales Volume	\$709M	\$331.9M	N/A	\$1.3B	2021 Q4	\$28.2M	2010 Q2

While industrial vacancy is 80 basis points above the average in the three years preceding the pandemic, a pullback in deliveries and increased leasing volume point toward market stabilization in 2025.

Net absorption returned to positive territory in the final quarter of 2024, and 3.4 million SF of positive net absorption was recorded in 2024, which is 17% below the pre-pandemic average. Demand outpaced supply in 24Q4, and vacancy contracted 20 basis points quarter over quarter to 4.7%. While vacancy is elevated in Louisville compared to the historical average, it is well below the national benchmark of 7.1% and peer markets along the I-71 corridor, such as Columbus and Indianapolis, where vacancy exceeds 8%.

While net absorption underperforms the long term average for the Louisville market, it represented 1.3% of total market inventory compared to 0.6% for the US and less than half of a percent in peer markets such as Columbus and Cincinnati.

Macroeconomic indicators suggest that industrial demand is unlikely to weaken further, as key industrial drivers such as U.S. imports, business inventories, and real goods spending have shown recent growth. After decelerating for two consecutive years, new leasing volume improved in 2024, totaling 7.5 million SF, up 28% year over year and 37% above pre-pandemic levels. Headwinds remain in the market; recent mortgage rate increases could continue to weigh on furniture and building materials sales in the near term. Potential

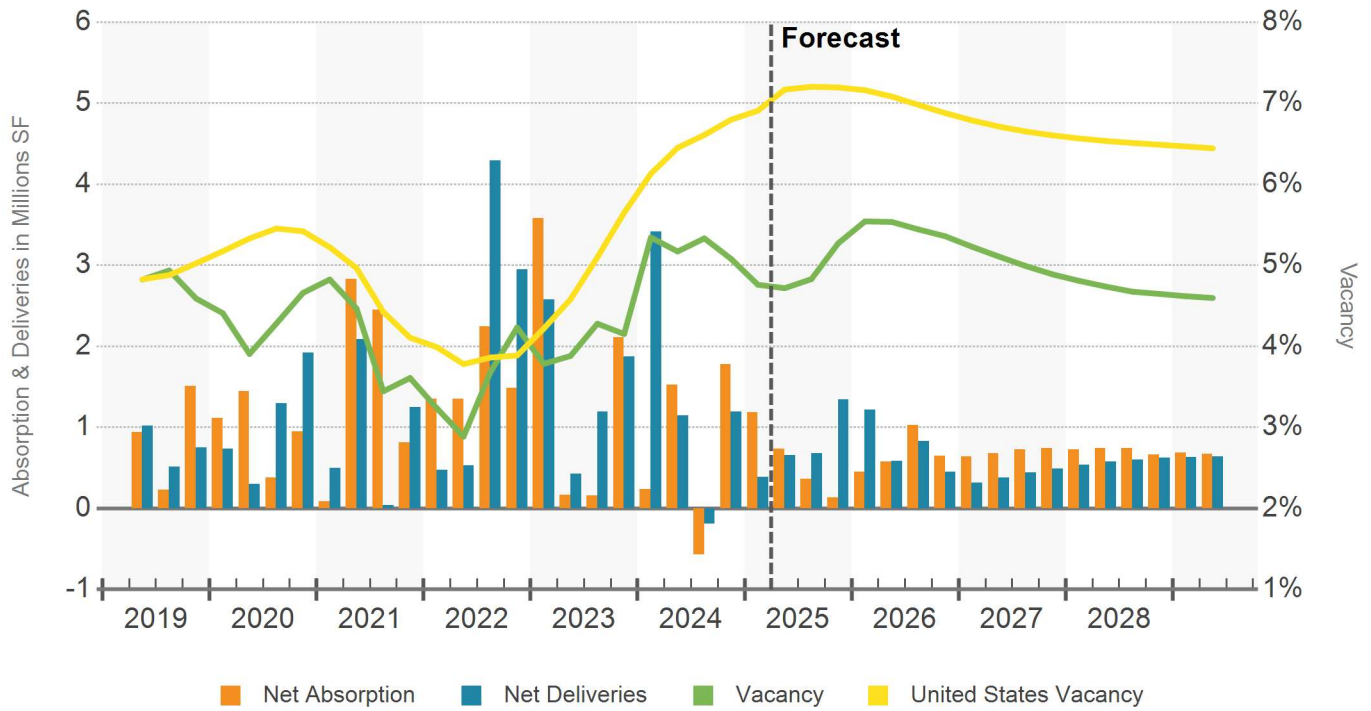
escalating tariffs could hold retailers back from growing their distribution networks, and significant increases could negatively impact goods spending.

In line with national trends, the small bay market remains competitive as the sector has faced minimal supply-side pressures. The availability rate among properties 50,000 SF or smaller is less than 2%, and space is leased quickly, with median months to lease remains near an all-time low. Availability among this group of properties is among the lowest in some of Louisville's largest industrial submarkets, such as the Bullitt County and Outlying Clark County.

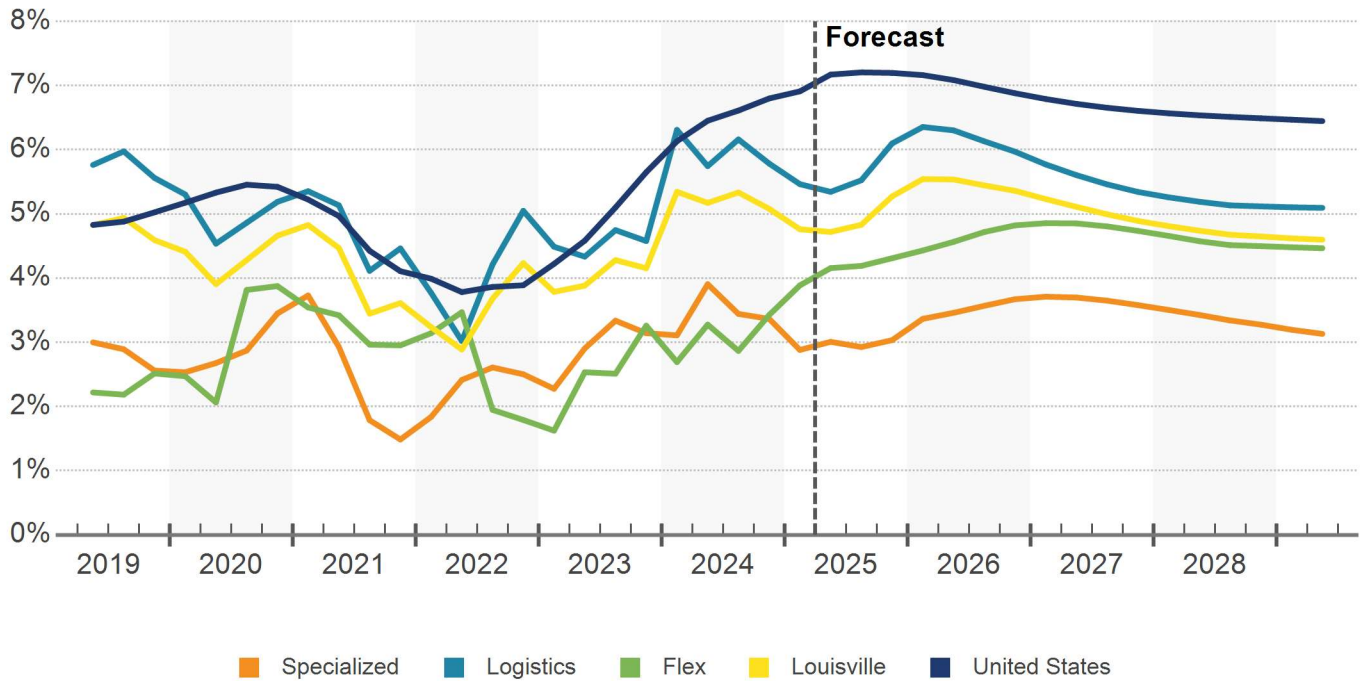
While large-bay availability in Louisville is near record highs, it is still well below the national benchmark. A relatively modest construction pipeline in recent years resulted in fewer deliveries in Louisville compared to markets like Columbus and Indianapolis and many throughout the Sun Belt region. Around 5.8% of space is available in properties 100,000 SF or larger in Louisville. Recent development was concentrated in the Bullitt County and West Outlying Jefferson County submarkets, where large-bay availability is around 12.5%.

Like many industrial markets throughout the country, high vacancy and elevated borrowing costs pushed construction starts to the lowest level since the global financial crisis, and space underway in Louisville has fallen steadily since mid-2022. Louisville will see a significant pullback in deliveries over the next 12 to 18 months as vacancy stabilizes.

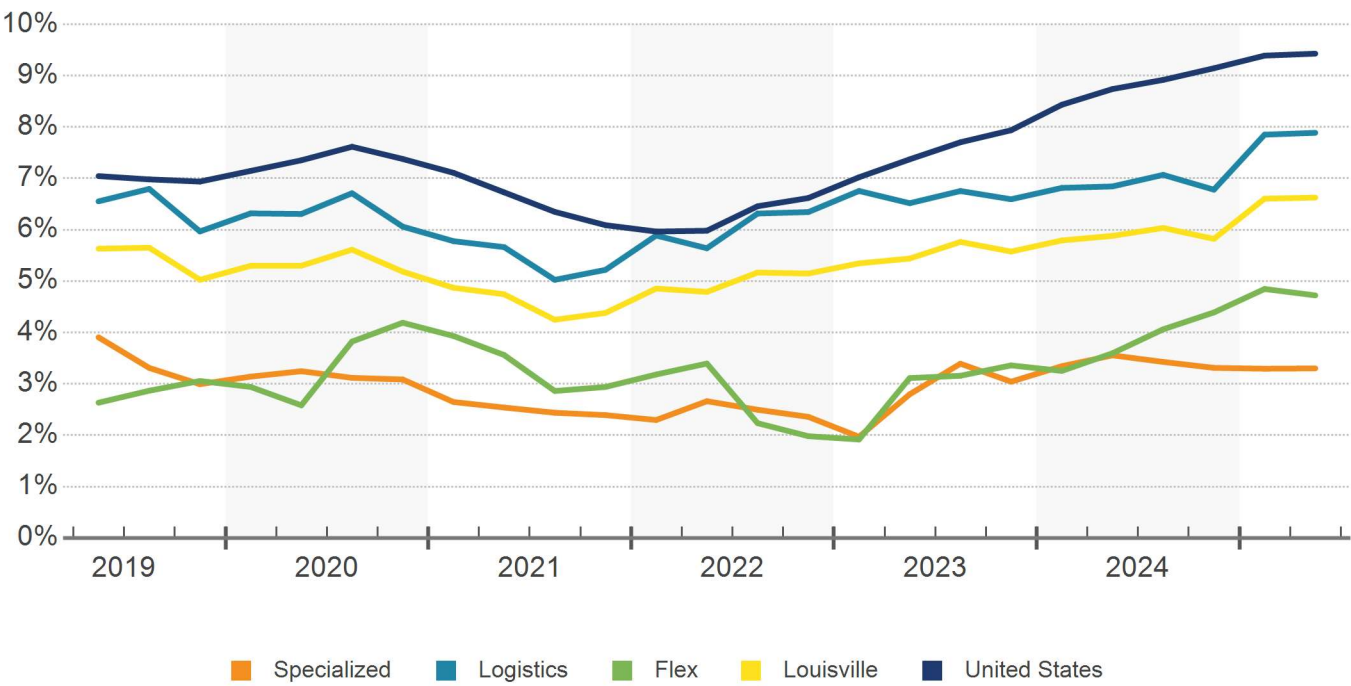
NET ABSORPTION, NET DELIVERIES & VACANCY



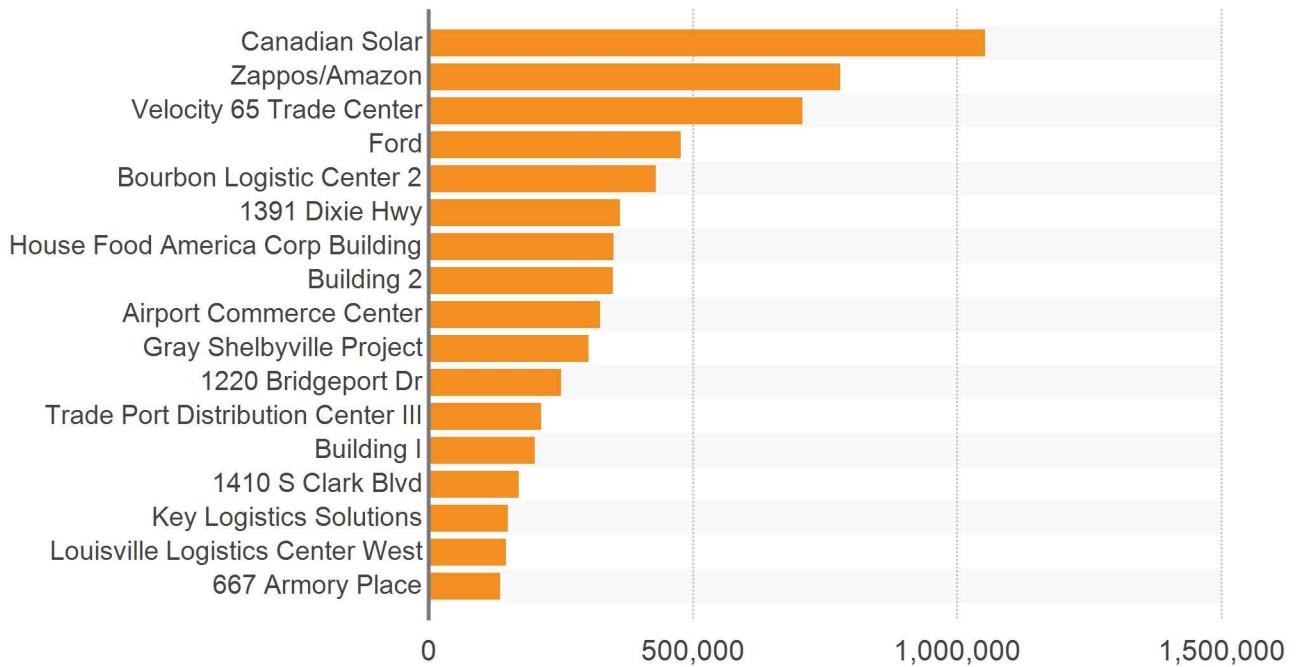
VACANCY RATE



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
Canadian Solar	Shelby County	1,052,831	0	1,052,831	0	0	0	1,052,831
Zappos/Amazon	South Central	931,907	0	0	0	0	0	778,295
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
Bourbon Logistic Center 2	Bullitt County	430,181	0	0	0	0	0	430,181
1391 Dixie Hwy	Old Louisville	434,000	0	0	0	0	0	362,461
House Food America Corp Build...	South Central	350,000	0	0	350,000	0	0	350,000
Building 2	Outlying Clark County	417,270	0	0	0	0	0	348,489
Airport Commerce Center	South Central	324,012	0	0	0	0	0	324,012
Gray Shelbyville Project	Shelby County	302,400	0	0	302,400	0	0	302,400
1220 Bridgeport Dr	South Clark County	250,000	0	0	0	0	0	250,000
Trade Port Distribution Center III	W Outlying Jefferson...	212,500	0	0	0	0	0	212,500
Building I	Southeast	240,000	0	0	0	0	0	200,439
1410 S Clark Blvd	South Clark County	1,000,000	0	0	0	0	0	170,373
Key Logistics Solutions	W Outlying Jefferson...	150,000	0	0	0	0	0	150,000
Louisville Logistics Center West	Bullitt County	175,000	0	0	0	0	0	146,154
667 Armory Place	Louisville CBD	136,000	0	0	0	0	0	135,785
Subtotal Primary Competitors		7,591,429	0	1,052,831	652,400	0	0	6,399,249
Remaining Louisville Market		250,762,288	12,256,329	134,623	12,879	0	0	(2,059,496)
Total Louisville Market		258,353,717	12,256,329	1,187,454	665,279	0	0	4,339,753

TOP INDUSTRIAL LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
139 Logistics Dr	Shelby County	1,052,831	Q4 24	Canadian Solar	-	CBRE
310 Velocity Way	Bullitt County	707,728	Q3 24	Arvato	JLL	CBRE
300 Omicron Ct *	Bullitt County	662,087	Q2 24	Alliance Entertainment	JLL	-
140 Logistics Dr	Shelby County	477,600	Q4 24	Ford Motor Company	-	-
251 Buffalo Run Rd	Bullitt County	436,716	Q4 24	Dorman Products	Cushman & Wakefie...	JLL
450 Plaza Park Blvd	Bullitt County	427,573	Q1 25	FSK L&S USA	CBRE	CBRE
10640 Freeport Dr	W Outlying Jefferson Cnty	420,000	Q2 25	-	-	CBRE
Lewis Rd	South Central	350,000	Q2 24	House Food America Corp	-	-
1751 Penny Martin Ln	Outlying Clark County	343,813	Q4 24	US Census Bureau	JLL	Cushman & Wakefield ...
2103 S Park Rd	South Central	324,012	Q2 24	-	-	Cushman & Wakefield ...
1651 Penny Martin Ln	Outlying Clark County	303,598	Q2 24	-	-	CBRE
271 Omega Pky	Bullitt County	283,900	Q2 24	Vista Packaging and Logi...	-	EQT Real Estate
5000 Commerce Crossings Dr *	South Central	250,000	Q4 24	Solutions 2 Go	CBRE	JLL
1220 Bridgeport Dr	South Clark County	250,000	Q2 24	Bluegrass Supply Chain	-	JLL
9001 Cane Run Rd	W Outlying Jefferson Cnty	212,500	Q3 24	-	-	CBRE
1200 Patrol Rd	Outlying Clark County	211,680	Q4 24	-	-	Cushman & Wakefield ...
2100 Future Dr	South Clark County	146,575	Q1 25	-	-	JLL
6901 Riverport Dr	W Outlying Jefferson Cnty	132,352	Q1 25	Grief	CBRE	CBRE
1001 Cheri Way	South Central	128,925	Q4 24	-	-	CBRE
7300 Intermodal Dr	W Outlying Jefferson Cnty	112,181	Q3 24	-	-	Cushman & Wakefield ...
1841 Taylor Ave	Old Louisville	100,711	Q2 24	-	-	Cushman & Wakefield ...
Highway 62 Hwy	Outlying Clark County	100,000	Q1 25	CTDI	-	-
1234 Gardiner Ln	South Central	100,000	Q3 24	Hearn Industrial Services	JLL	JLL
7715 National Tpke	South Central	88,000	Q3 24	Atlas	JLL	NAI Fortis Group
8300 Cane Run Rd	W Outlying Jefferson Cnty	82,140	Q3 24	-	-	CBRE
6937 Midland Industrial Dr	Shelby County	80,000	Q3 24	Riverstone Logistics	-	JLL
1344 Beech St	Old Louisville	80,000	Q2 24	-	-	Hoagland Commercial...
12415 Old Lagrange Rd	Hurstbourne/Lyndon	72,150	Q4 24	-	-	Nicklies Development
301 Logistics Ave	Outlying Clark County	70,617	Q3 24	Meta	-	Cushman & Wakefield ...
2671 Technology Dr	Southeast	70,000	Q4 24	Whelan Machine and Tools	JLL	JLL
6710 Grade Ln *	South Central	66,000	Q4 24	eJOOV	Duane Realty Group...	JLL
6020-6026 Shepherdsville Rd	South Central	64,500	Q2 24	-	-	Cushman & Wakefield ...
4607 Allmond Ave	South Central	60,000	Q3 24	-	-	Cushman & Wakefield ...
10501 Freeport Dr	W Outlying Jefferson Cnty	52,500	Q4 24	-	-	CBRE
4795 Keystone Blvd	Outlying Clark County	50,000	Q4 24	-	-	CBRE
7100 Intermodal Dr	W Outlying Jefferson Cnty	48,750	Q3 24	George E. Booth Co.	-	Commonwealth Comm...
521 Industry Rd	Old Louisville	46,748	Q2 24	ID&A	-	-
4111 Champions Trace Ln	South Central	41,200	Q4 24	Jarboe's Plumbing Heatin...	NAI Fortis Group	JLL;Robert Moore
5200 Interchange Way	South Central	40,000	Q1 25	Ceva Logistics	-	Capstone Realty, Inc.
1065 Conestoga Pky	Bullitt County	31,500	Q1 25	Turning Point Brands	-	JLL

*Renewal

Increased availabilities continued to place downward pressure on rent growth in 2024, which fell 270 basis points year over year to 5.2%. Rent growth still outperforms the pre-pandemic average of 2.5%, and is well above the national benchmark of 2.1%.

Rent growth will likely hold steady in Louisville in 2025 amid a slower pace of deliveries and a stable vacancy rate. While much of the positive rent growth over the past 12 months draws from gains achieved in the first half of 2024, rent growth came fell negative quarter over quarter in 24Q3 and 24Q4.

Average asking rent in Louisville is \$7.10/SF, well below the national benchmark of 2.1%, and among the lowest of peer markets in the I-71 corridor such as Columbus, Indianapolis, and Cincinnati.

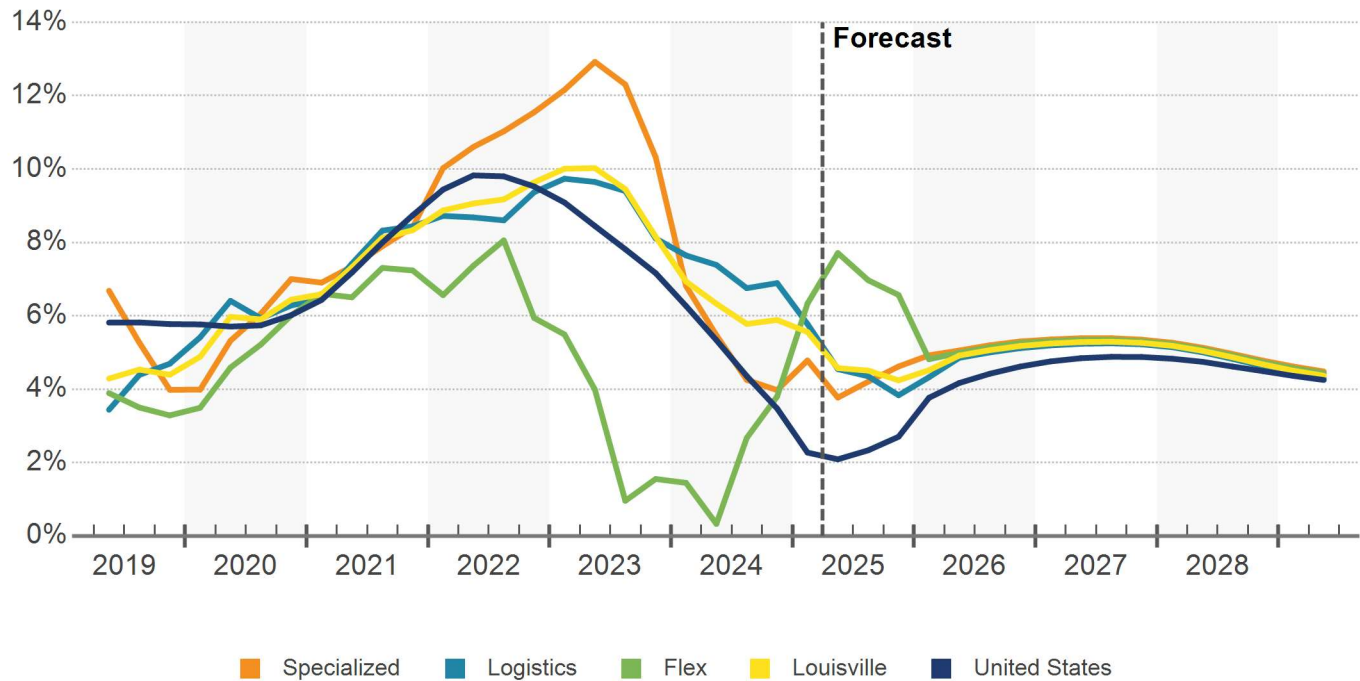
Rents vary within the market depending on building age and size. Recent deliveries above 250,000 SF see rents in the \$5.50/SF to \$6/SF range. For example, Bluegrass Supply Chain leased 250,000 SF in Jeffersonville. The property delivered in 2024 and asking rent was \$5.80/SF. In Jeffersonville, a 200,000-SF building at Exeter River

Ridge, which delivered in 2017, is listing space for lease at \$6.15/SF.

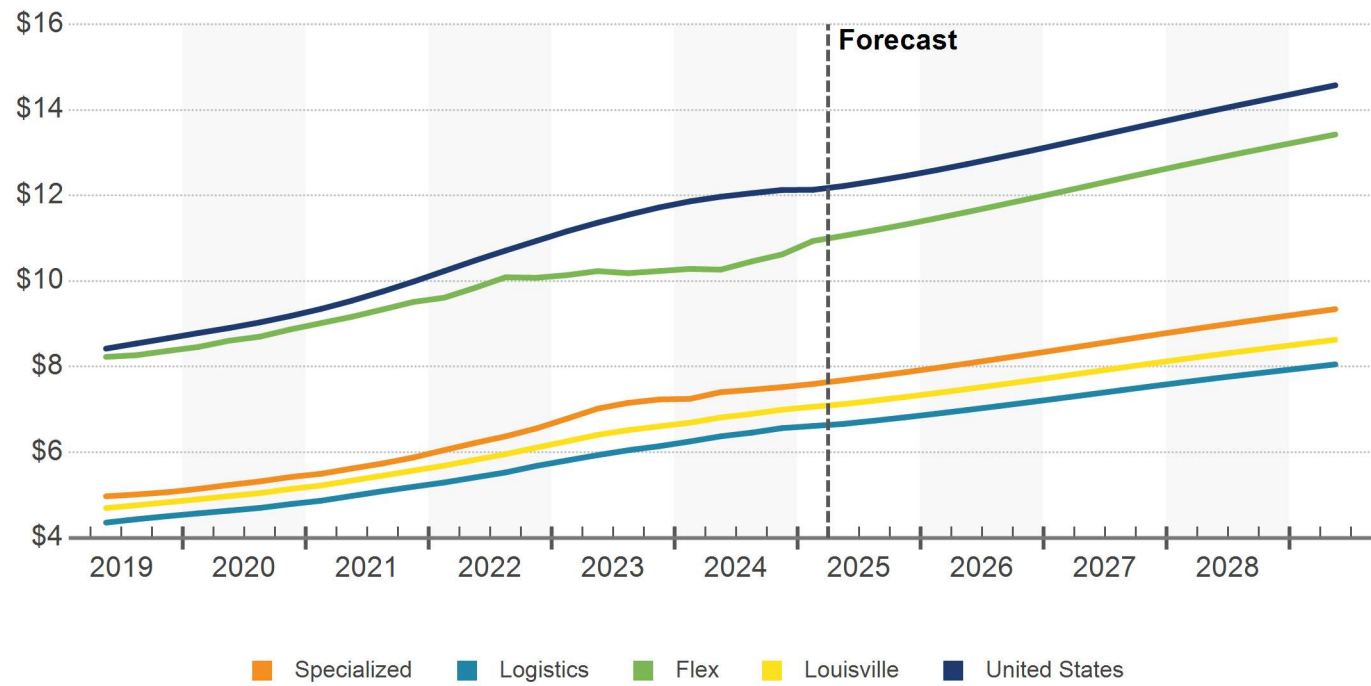
Newer buildings with less than 100,000 SF available command higher rents, given the tighter availability rate among smaller spaces. In 24Q3, Riverstone Logistics leased 80,000 SF at Midland Industrial Business Center in Shelby County. The building delivered in 2023 and asking rent was advertised at \$7.80/SF. Small-bay rents are similar throughout the market. For example, 62,000 SF is available for lease at a 2019-vintage building in Shepherdsville in the South Central submarket. The asking rate is listed at \$7.95/SF.

Rent growth is likely to slow further in Louisville over the first half of 2025. Elevated vacancy will curb landlords' ability to raise rents among large-bay spaces through the first half of the year until deliveries slow notably. Meanwhile, economic headwinds and recent record-level rent increases will limit smaller tenants' ability to absorb further significant rent increases. As market fundamentals balance out over the medium-term, rent growth could reaccelerate.

MARKET ASKING RENT GROWTH (YOY)



MARKET ASKING RENT PER SQUARE FEET



Louisville is the largest industrial market in Kentucky and is home to 258 million SF as of the second quarter of 2025. The Louisville market grew at a rapid pace coming out of the pandemic, and inventory expanded 13.7% over the past five years compared to the national rate of 11%.

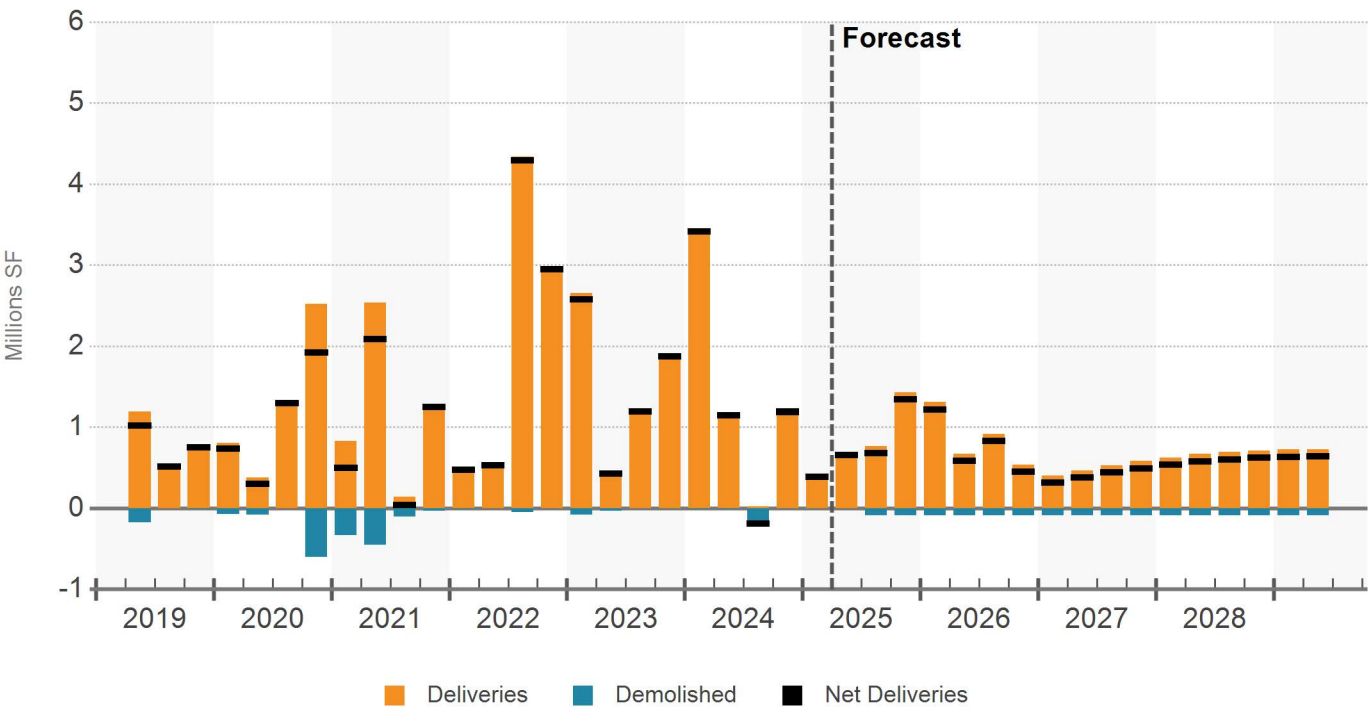
Deliveries in 2024 saw a slight increase year over year and totaled 6 million SF, 40% above the pre-pandemic average. The lion's share of deliveries entered the market in the first half of 2024 and demand outpaced supply in the final quarter of the year which resulted in a 40-basis point decrease in the availability rate.

Recent deliveries pushed the availability rate in Louisville to record levels among large bay properties. Logistics buildings larger than 250,000 SF see an availability rate of 20%. This is still well below the national benchmark of

41%
Recent large-bay completions are lingering on the market in the South Central and Outlying Clark County submarkets, which see an availability rate of 30% among this group of properties. Availabilities in these areas will likely remain elevated as projects under construction are completed. Around a quarter of the 1 million square feet under construction in Outlying Clark County remains available, while more than half of the 800,000 square feet underway in South Central is available.

In line with the national trend, elevated rates and rising vacancy have weighed on construction activity. Around 5.0 million SF is underway, which is the lowest level since 2013 and represents 1.9% of inventory compared to the national benchmark of 1.5%.

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	Outlying Clark County	4	1,898	1,450	76.4%	4	89,864	474,573	1
2	Bullitt County	4	1,815	0	0%	5	124,488	453,756	2
3	W Outlying Jefferson Cnty	1	343	0	0%	5	107,456	342,720	3
4	South Clark County	1	336	0	0%	5	34,314	336,000	4
5	South Central	2	333	0	0%	5	51,842	166,500	5
6	Oldham County	1	136	0	0%	5	17,478	136,080	6
7	Old Louisville	1	60	60	100%	1	45,286	60,000	7
8	Hurstbourne/Lyndon	1	51	39	76.5%	3	53,557	51,000	8
9	Outlying Floyd County	1	30	30	100%	1	30,808	30,000	9
10	E Outlying Jefferson Cnty	0	-	-	-	-	1,800	-	-
	All Other	0	-	-	-		32,408	-	
Totals		16	5,002	1,579	31.6%		50,154	312,632	

Under Construction Properties

Louisville Industrial

Properties

Square Feet

Percent of Inventory

Released

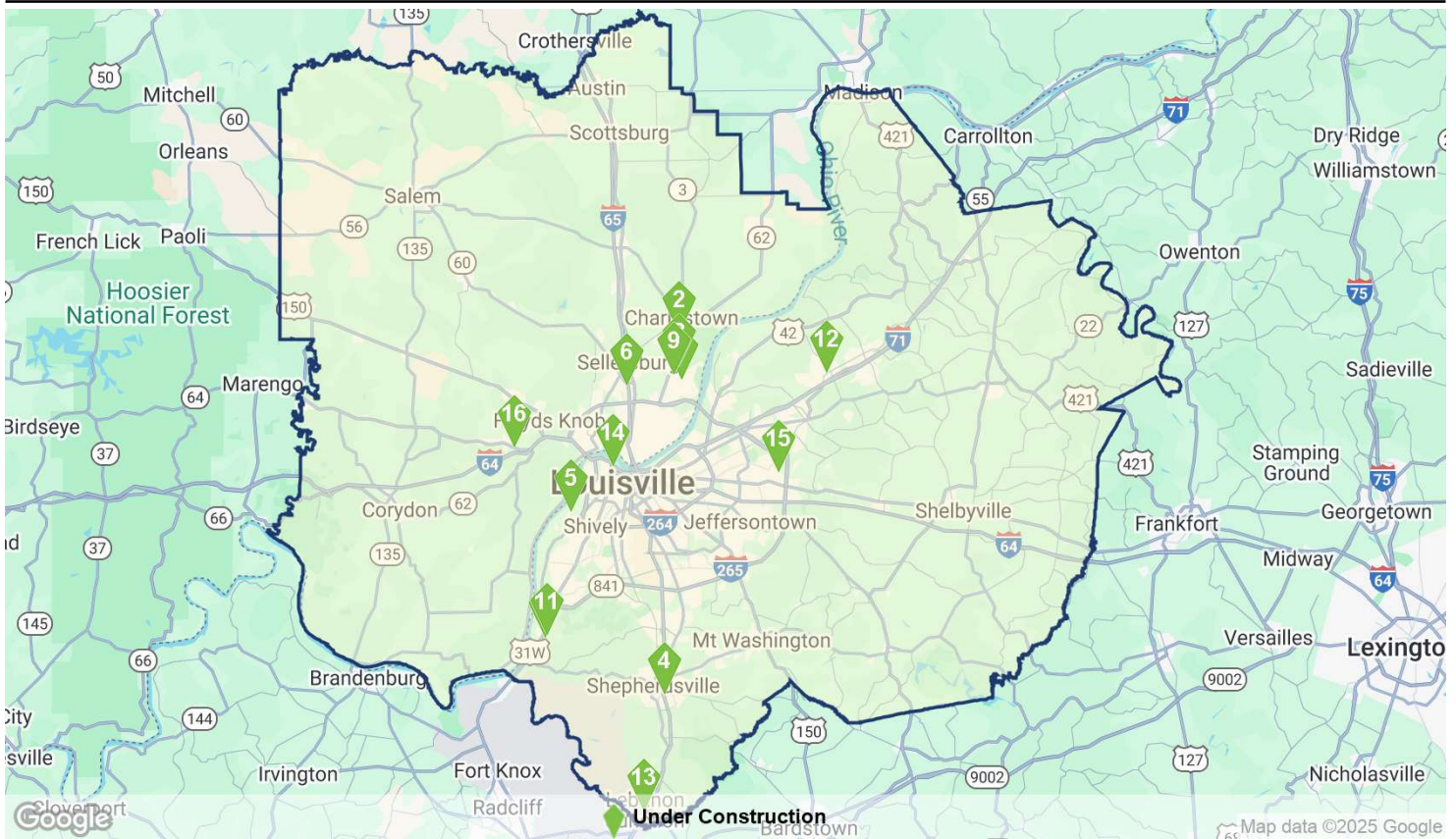
16

5,002,118

2.0%

31.6%

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	8100 High Jackson Rd	★★★★★	750,000	1	Feb 2025	Mar 2026	- 403 Properties, LLC
3	Meta 500 International Dr	★★★★★	700,000	1	Jan 2024	Sep 2026	- Meta
4	460 Buffalo Run Rd	★★★★★	376,525	1	Mar 2022	Nov 2025	- Core5 Industrial Partners
5	LogistiCenter® at Airpor... 3615 Kramers Ln	★★★★★	342,720	1	Jan 2024	Sep 2025	- Dermody
6	6905 Appleleaf Ln	★★★★★	336,000	1	Sep 2024	Oct 2025	-
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	295 Paul Garrett Ave	★ ★ ★ ★ ★	236,324	1	Nov 2024	Aug 2025	-
9	331 Logistics Ave	★ ★ ★ ★ ★	211,969	1	Dec 2024	Oct 2026	- R. Lee Hasken Jr,
10	Bohannon Commerce C... 13919 Bohannon Ave	★ ★ ★ ★ ★	181,800	1	Feb 2024	Oct 2025	LDG Development LDG Development
11	Bohannon Commerce C... 13919 Bohannon Ave	★ ★ ★ ★ ★	151,200	1	Feb 2024	Oct 2025	LDG Development LDG Development
12	71TC Building 1 71 Trade Center	★ ★ ★ ★ ★	136,080	1	Oct 2024	Jun 2025	- Robert A. Jones
13	Park South Building 3B Ball Park Rd	★ ★ ★ ★ ★	78,000	1	Sep 2023	Dec 2025	-
14	1427 Lytle St	★ ★ ★ ★ ★	60,000	4	May 2024	Jun 2026	-
15	13133 Aiken Rd	★ ★ ★ ★ ★	51,000	1	Oct 2023	May 2025	-
16	Novaparke 111 Innovation Pky	★ ★ ★ ★ ★	30,000	1	Jun 2024	Oct 2025	-

At \$646 million, sales volume in 2024 was the highest level recorded in three years. Two large deals boosted volume last year, and the largest trade in the market's history traded in 24Q4.

As of early 2025, industrial rent growth in Louisville hovers near 5%, the lowest level since 2020. Record-level deliveries entered the market just as tenant demand slowed, resulting in a rise in the vacancy rate. This curbed investors' ability to underwrite ambitious NOI growth, and as such, buyers have shown a preference for acquiring properties with in-place cash flow and longer lease terms.

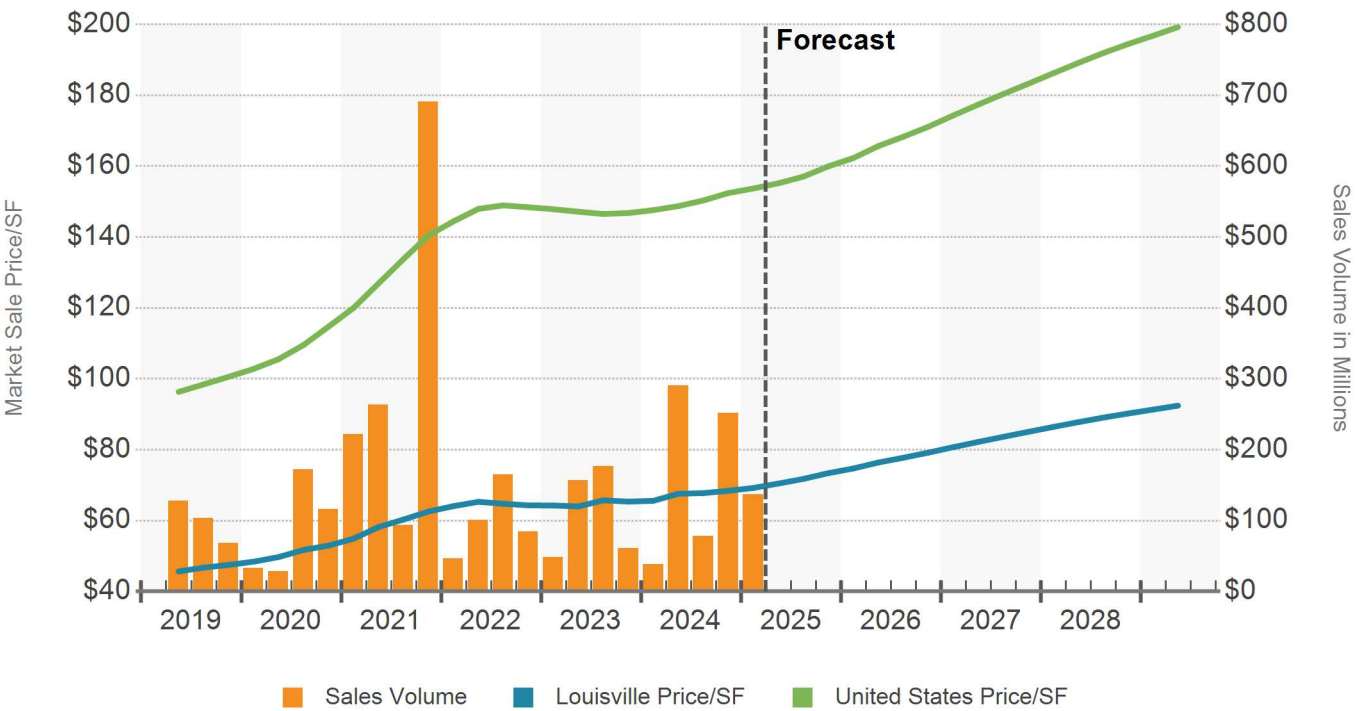
The top sale in the market last year provides a good example. In October, New York-based REIT W.P. Carey purchased a 1.1 million-SF warehouse at the I-64 Logistics Center for \$102 million (496.88/SF). Flint Development sold the property, which delivered in 2024 and is fully leased to Canadian Solar. The tenant plans to invest \$500 million in outfitting the facility to accommodate its battery cell, module, and packaging manufacturing operations.

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.

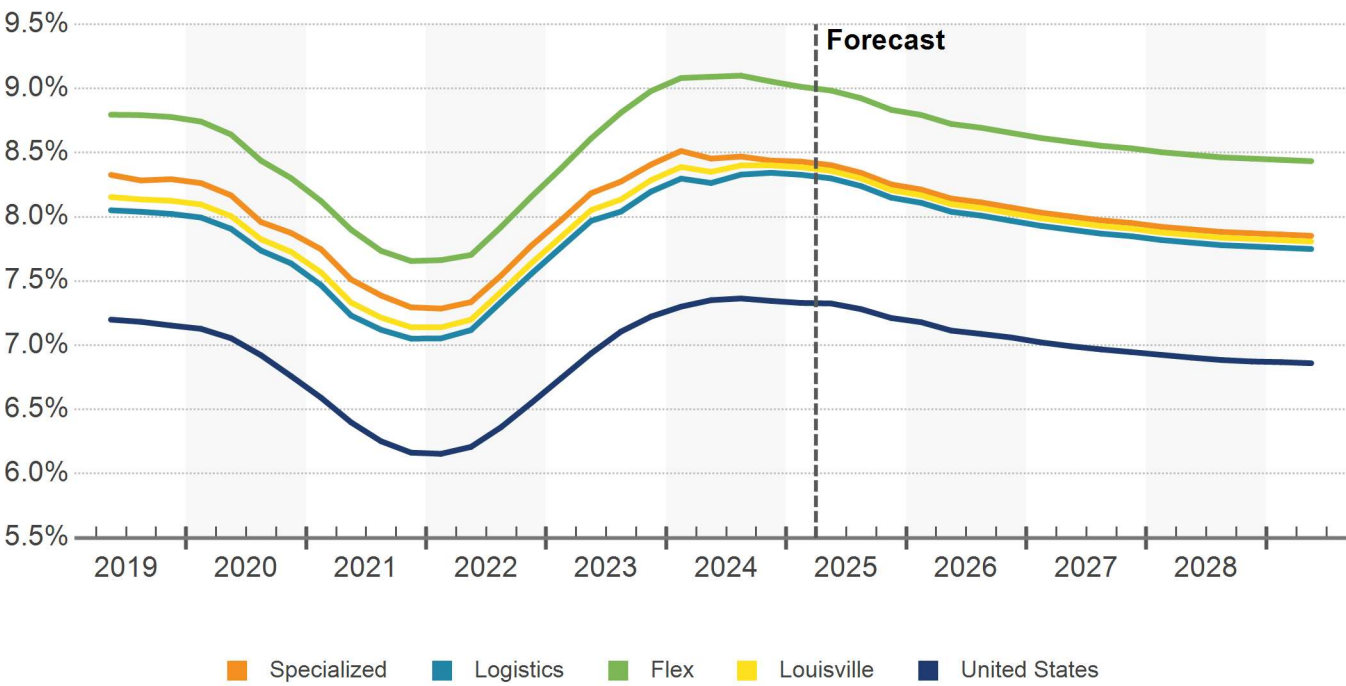
Another property in Jeffersonville traded in April when STAG Industrial Holdings acquired Gateway 600 at River Ridge Commerce Center for \$51.8 million (\$87.30/SF). Link Logistics Real Estate sold the 592,800-SF property, which delivered in 2017 and is fully leased to Ingram Micro. In 24Q2, EQT Exeter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

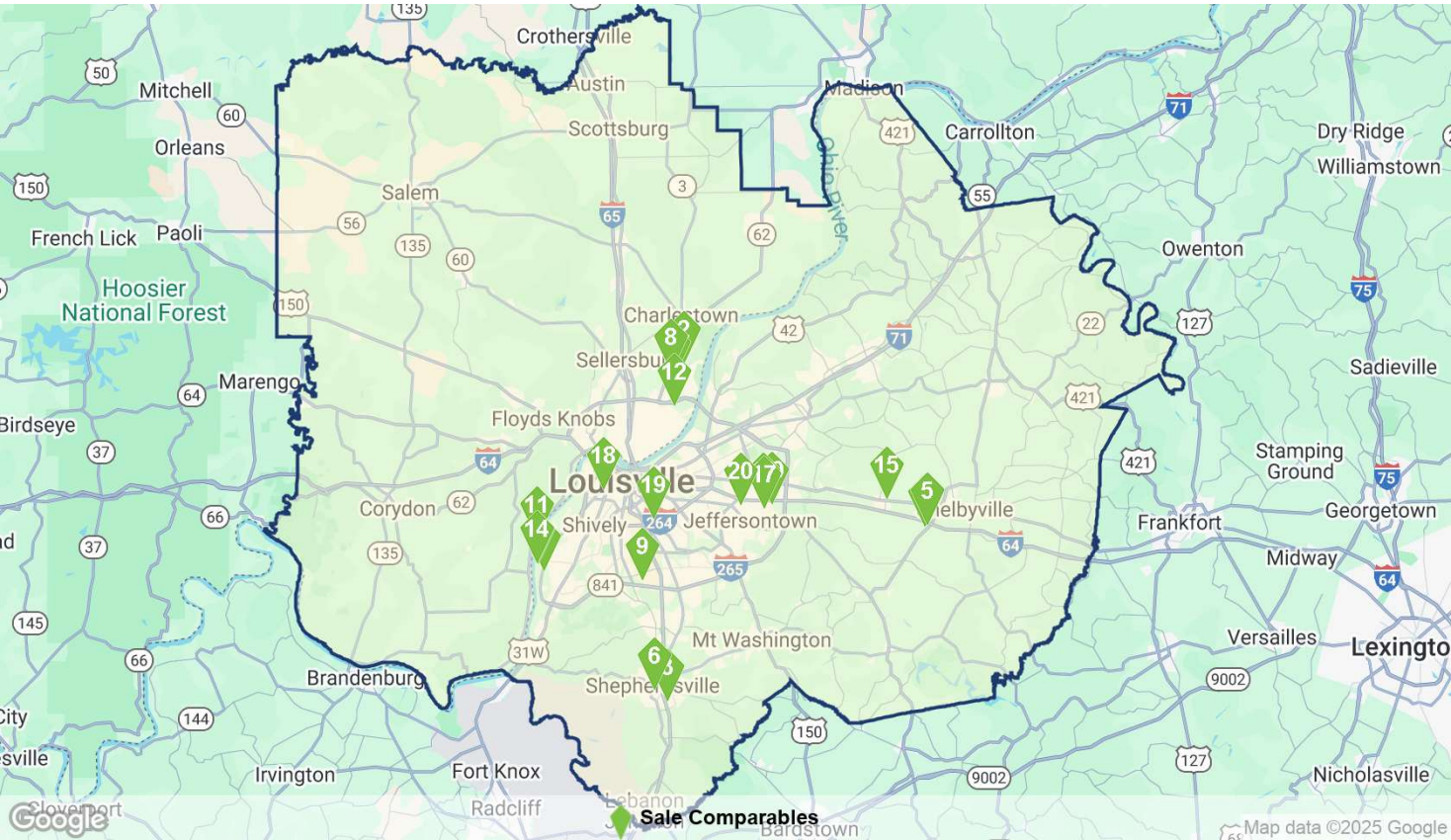


Sales Past 12 Months

Louisville Industrial

Sale Comparables	Avg. Cap Rate	Avg. Price/SF	Avg. Vacancy At Sale
167	5.2%	\$81	20.2%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$92,744	\$7,736,635	\$1,380,515	\$102,000,000
Price/SF	\$2.65	\$81	\$82	\$568
Cap Rate	5.2%	5.2%	5.2%	5.2%
Time Since Sale in Months	0.5	6.4	6.1	12.0
Property Attributes	Low	Average	Median	High
Building SF	1,099	73,400	14,400	1,052,831
Ceiling Height	8'	22'9"	22'	40'
Docks	0	8	1	180
Vacancy Rate At Sale	0%	20.2%	0%	100%
Year Built	1890	1981	1988	2024
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.1	★ ★ ★ ★ ★	★ ★ ★ ★ ★

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 Building 2 200 Velocity Way	★★★★★	2020	908,600	0%	1/7/2025	\$75,250,000	\$83	-
4 Gateway 600 250 Hilton Dr	★★★★★	2017	592,800	0%	4/16/2024	\$51,750,000	\$87	-
5 Ford 140 Logistics Dr	★★★★★	2023	477,600	100%	9/10/2024	\$42,351,200	\$89	-
6 Park 480 548 Cedar Grove Rd	★★★★★	2014	500,918	0%	10/28/2024	\$41,000,000	\$82	-
7 10610 Freeport Dr	★★★★★	-	506,440	0%	6/28/2024	\$40,000,000	\$79	-
8 301 Logistics Ave	★★★★★	2016	426,117	0%	10/29/2024	\$36,500,000	\$86	5.2%
9 2103 S Park Rd	★★★★★	2020	324,012	100%	6/7/2024	\$32,500,000	\$100	-
10 12901 Plantside Dr	★★★★★	2011	103,520	0%	1/31/2025	\$23,915,592	\$231	-
11 Louisville Logistics Cent... 5710 Cane Run Rd	★★★★★	2022	243,613	0%	5/31/2024	\$22,143,000	\$91	-
12 1220 Bridgeport Dr	★★★★★	2024	250,000	100%	6/14/2024	\$20,400,000	\$82	-
13 Riverport I 7200 Global Dr	★★★★★	1998	226,211	0%	11/15/2024	\$18,816,231	\$83	-
14 7240 Global Dr	★★★★★	2008	177,750	0%	11/15/2024	\$14,783,769	\$83	-
15 Eaton Corporation 70 Kingbrook Pky	★★★★★	2010	102,000	0%	1/31/2025	\$11,084,408	\$109	-
16 12001 Plantside Dr	★★★★★	1975	58,612	0%	6/18/2024	\$8,570,000	\$146	-
17 2700 Chestnut Station Ct	★★★★★	2005	30,000	0%	7/25/2024	\$6,679,571	\$223	-
18 1419 Dixie Hwy	★★★★★	1910	311,088	0%	10/31/2024	\$6,525,000	\$21	-
19 4300 Poplar Level Rd	★★★★★	-	35,046	0%	5/3/2024	\$5,500,000	\$157	-
20 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 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 provides numerous employment opportunities and 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, including KFC, Pizza Hut, and Taco Bell, are 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.

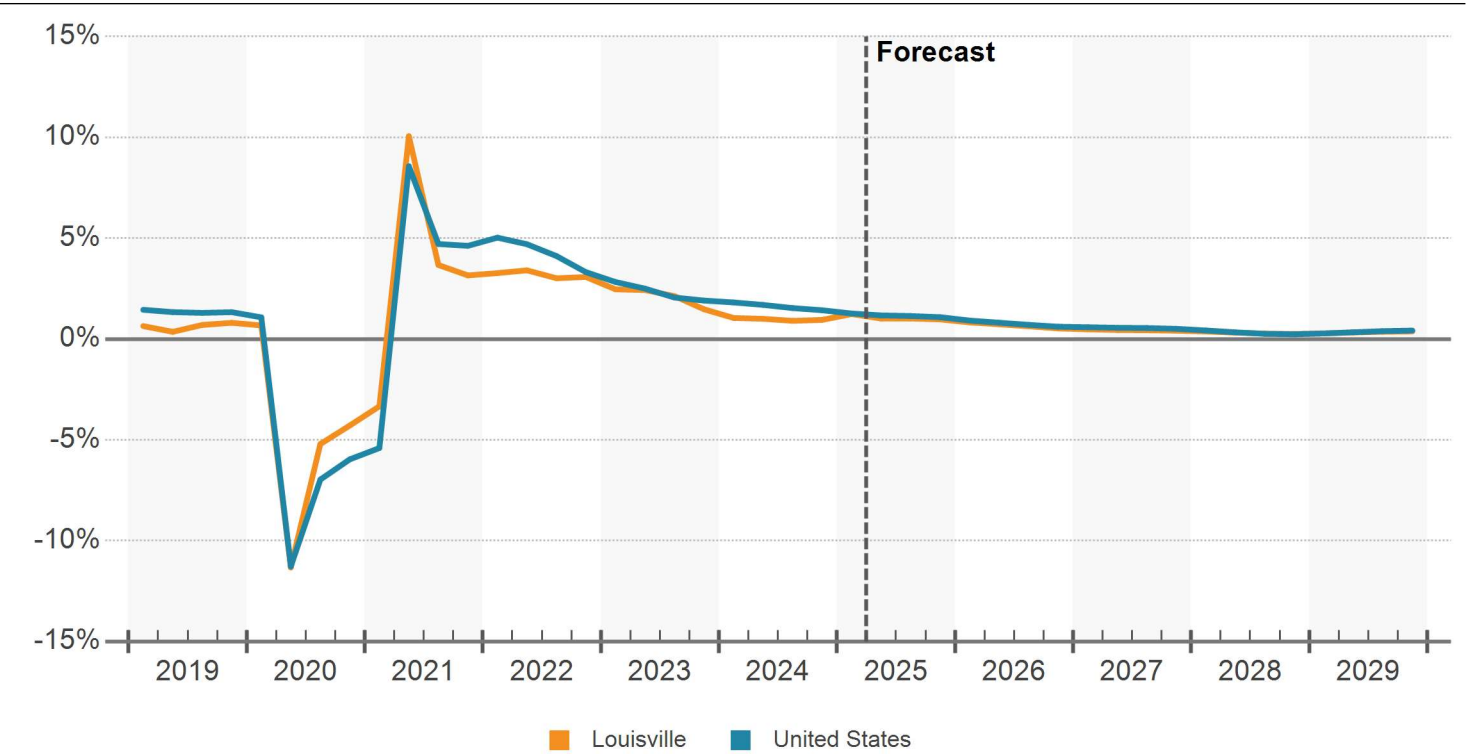
Tourism is a growing element of Louisville's economy, significantly influenced by cultural events, historical sites, and the city's famous Kentucky Derby. Attractions include the Muhammad Ali Center, the Louisville Mega Cavern, and a thriving culinary scene. According to Louisville Tourism, Louisville 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	83	1.4	0.53%	-0.25%	0.89%	0.49%	0.41%	0.27%
Trade, Transportation and Utilities	163	1.3	1.00%	0.64%	1.58%	0.90%	0.32%	0.27%
Retail Trade	64	0.9	0.64%	0.17%	0.12%	0.12%	0.01%	0.17%
Financial Activities	48	1.2	0.66%	0.86%	0.39%	1.43%	0.57%	0.43%
Government	73	0.7	-0.52%	1.50%	-0.60%	0.70%	0.21%	0.39%
Natural Resources, Mining and Construction	35	0.9	4.81%	2.04%	2.12%	2.23%	0.74%	0.76%
Education and Health Services	112	0.9	4.18%	3.08%	2.73%	2.10%	0.57%	0.70%
Professional and Business Services	91	0.9	0.58%	0.39%	0.78%	1.65%	0.43%	0.57%
Information	9	0.7	-1.80%	-0.81%	-0.17%	0.89%	0.32%	0.38%
Leisure and Hospitality	70	0.9	-0.23%	1.69%	0.55%	1.36%	0.94%	0.96%
Other Services	26	1.0	0.45%	0.94%	0.53%	0.59%	-0.01%	0.34%
Total Employment	708	1.0	1.20%	1.25%	1.09%	1.27%	0.46%	0.52%

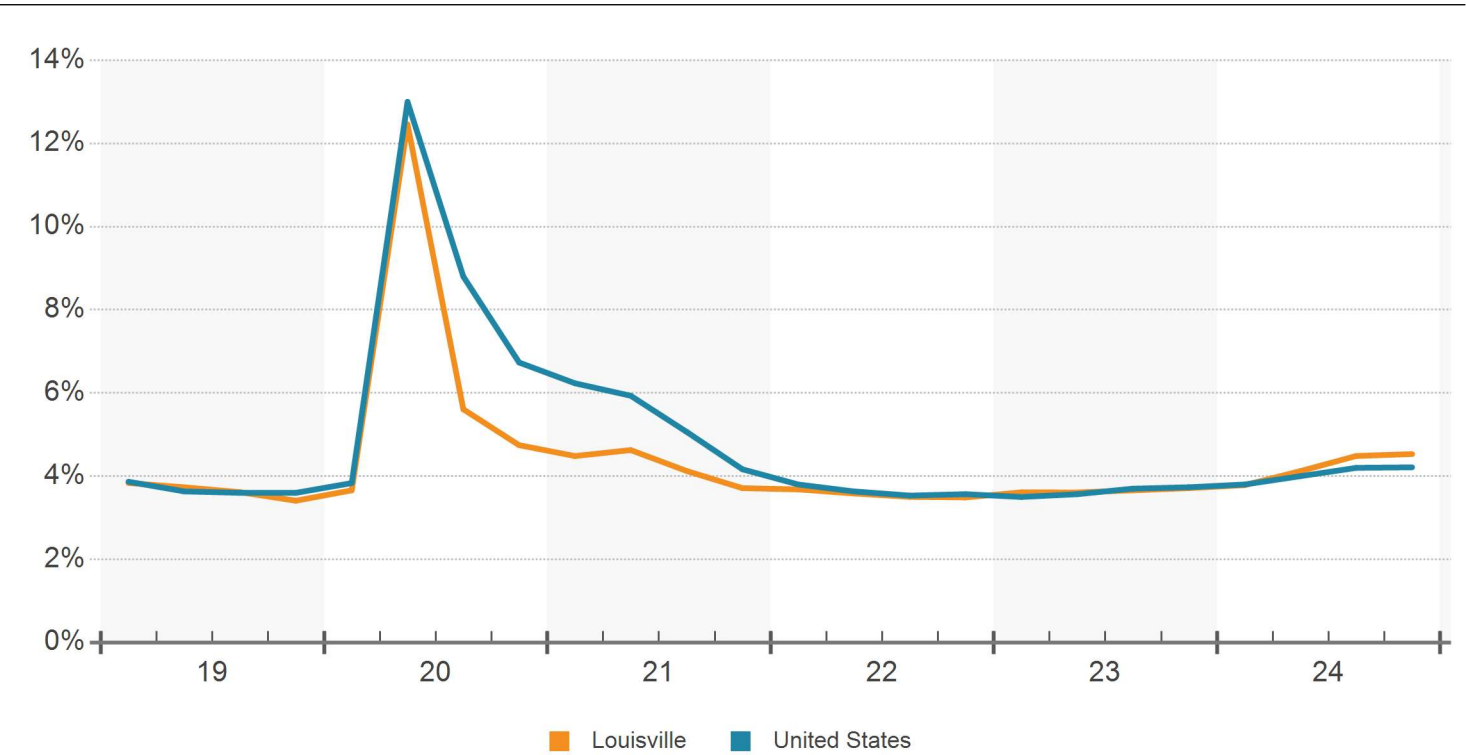
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

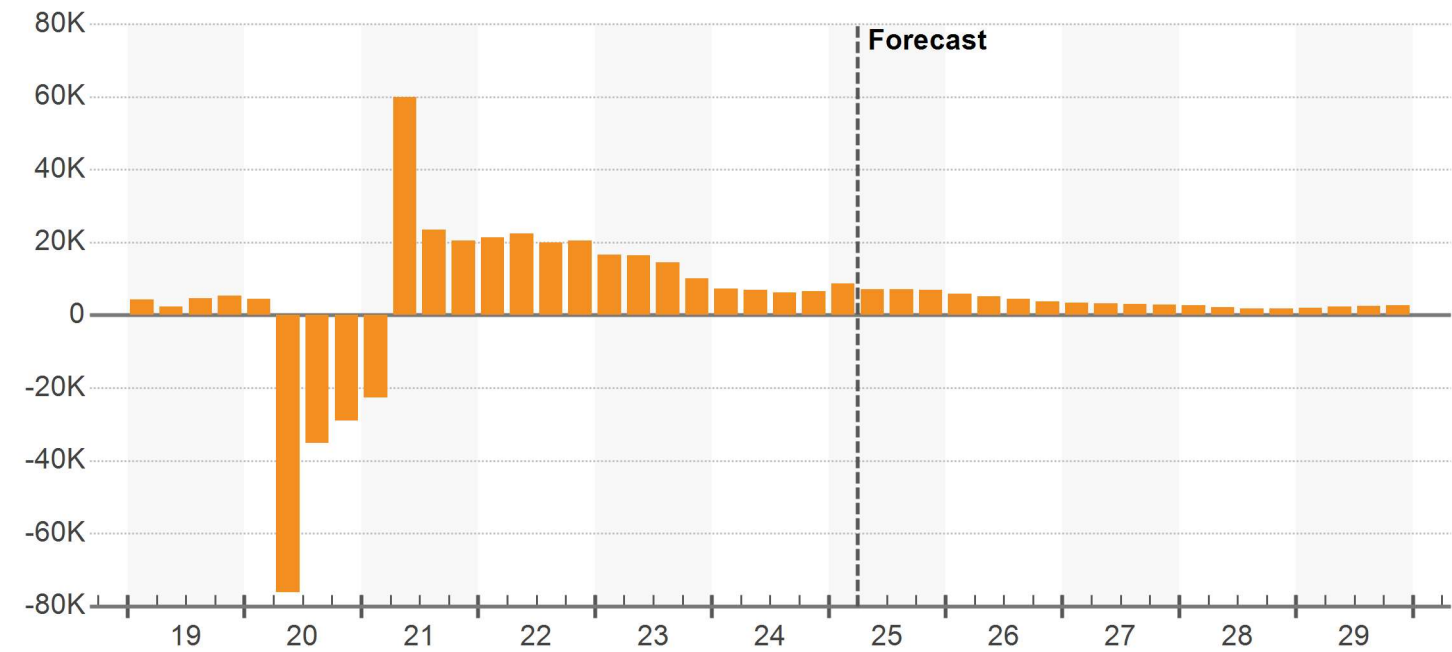


Source: Oxford Economics

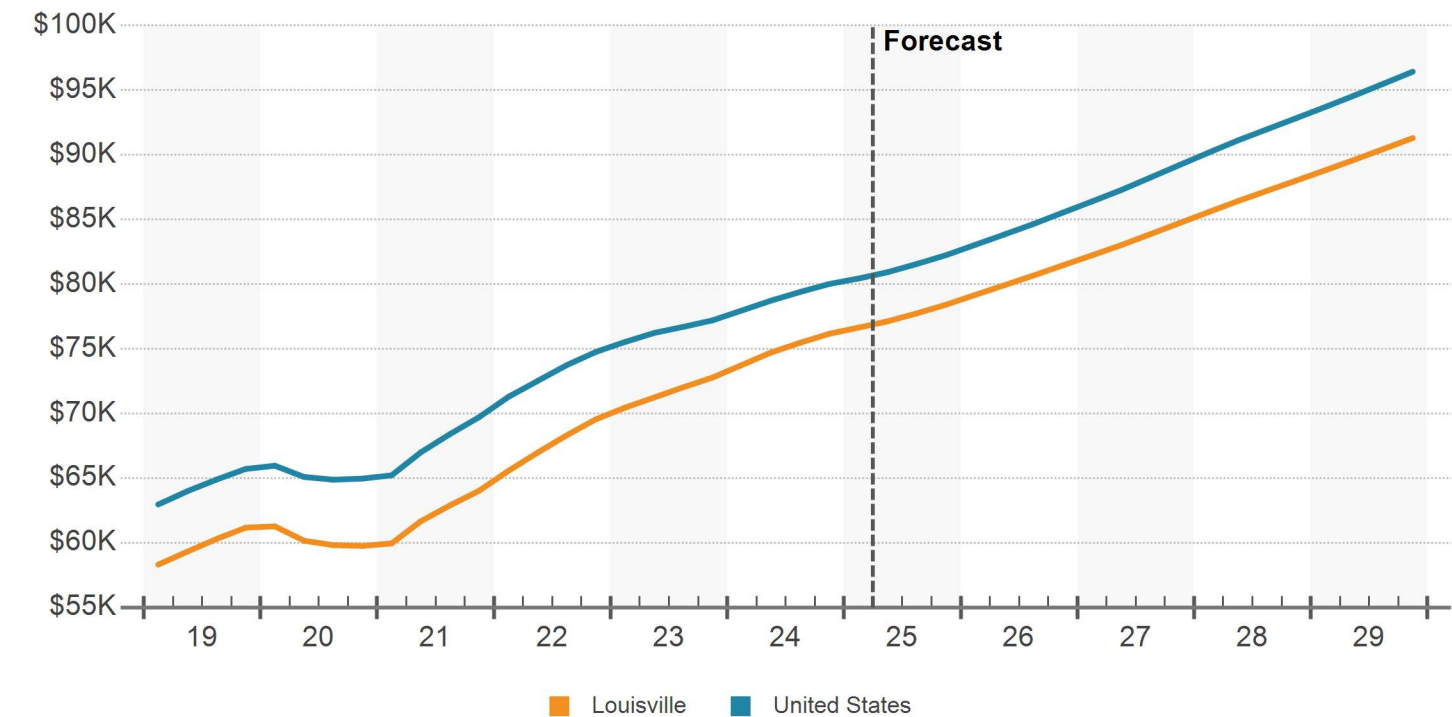
UNEMPLOYMENT RATE (%)



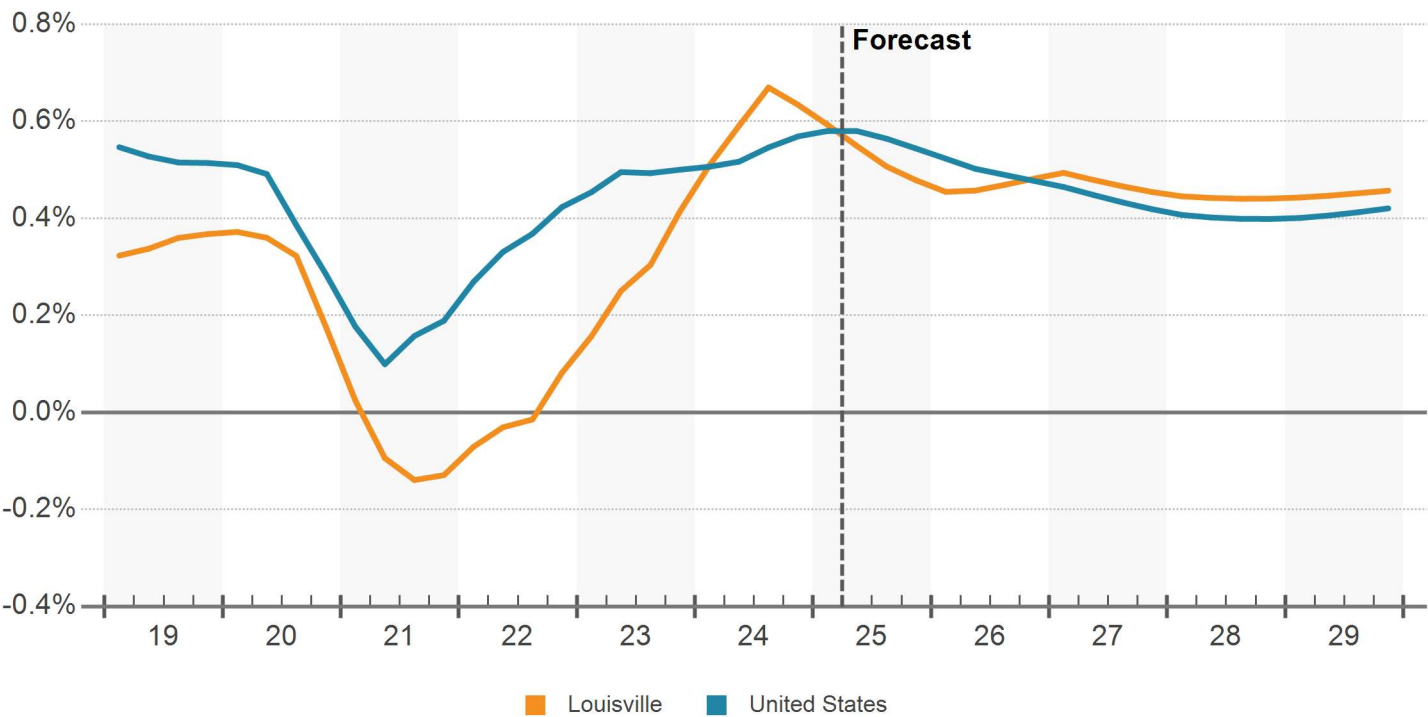
NET EMPLOYMENT CHANGE (YOY)



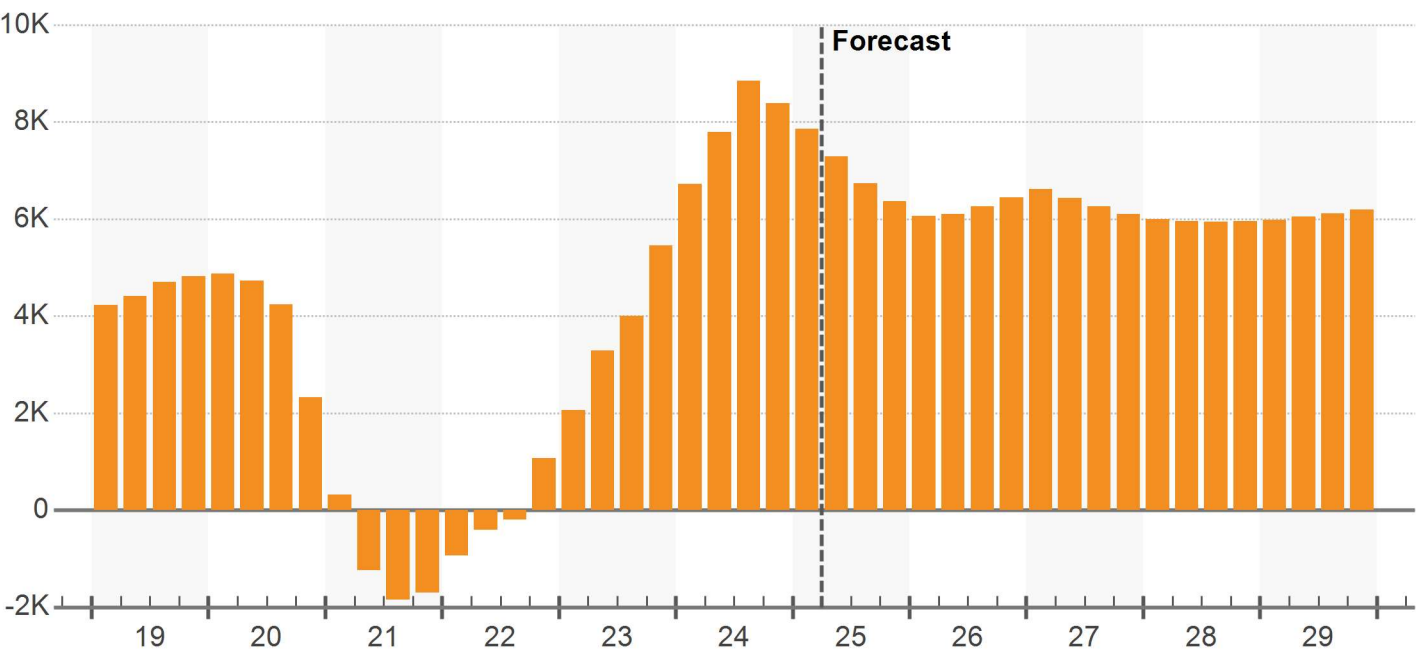
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

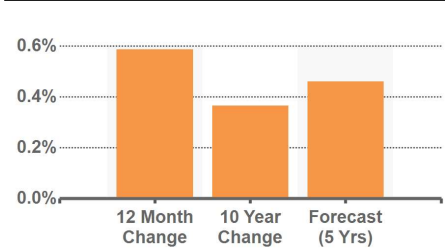


DEMOGRAPHIC TRENDS

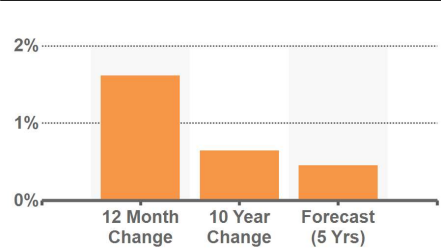
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	1,333,642	337,804,344	0.6%	0.6%	0.4%	0.5%	0.5%	0.4%
Households	556,760	132,755,734	0.7%	0.7%	0.8%	0.9%	0.5%	0.5%
Median Household Income	\$76,713	\$80,509	3.8%	3.1%	4.1%	4.0%	3.8%	3.9%
Labor Force	671,036	168,957,172	1.6%	0.8%	0.6%	0.7%	0.4%	0.4%
Unemployment	4.5%	4.2%	0.7%	0.4%	0%	-0.1%	-	-

Source: Oxford Economics

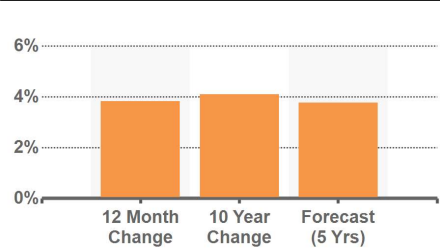
POPULATION GROWTH



LABOR FORCE GROWTH

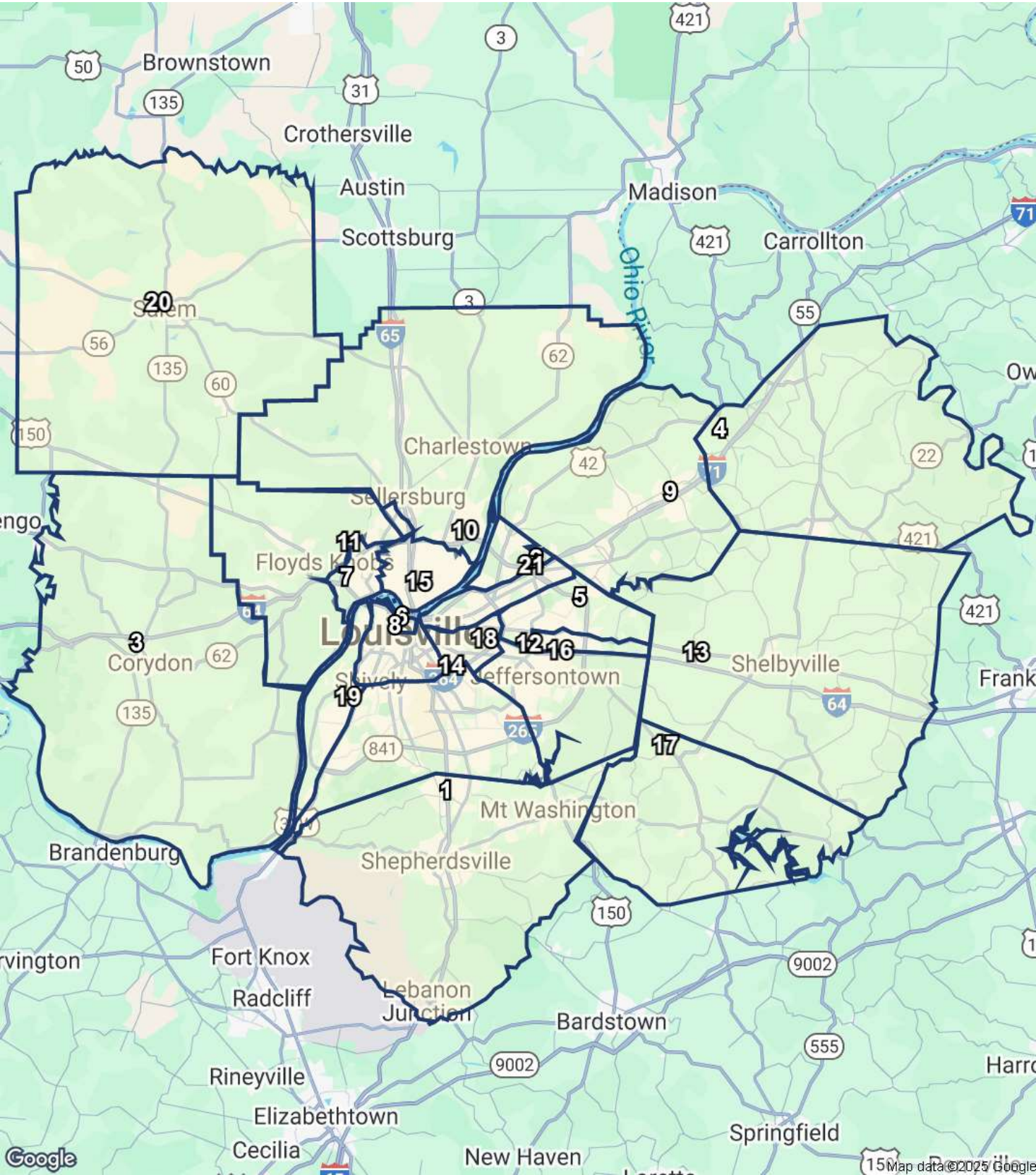


INCOME GROWTH



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	211	26,267	10.3%	3	3	561	2.1%	3	4	1,815	6.9%	2
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	19	325	0.1%	17	0	0	0%	-	0	-	-	-
5	Hurstbourne/Lyndon	268	14,353	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	204	6,295	2.5%	10	1	82	1.3%	7	0	-	-	-
8	Old Louisville	927	41,980	16.4%	2	0	0	0%	-	1	60	0.1%	7
9	Oldham County	142	2,482	1.0%	12	0	0	0%	-	1	136	5.5%	6
10	Outlying Clark County	265	23,814	9.3%	4	6	900	3.8%	1	4	1,898	8.0%	1
11	Outlying Floyd County	79	2,434	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	203	10,989	4.3%	9	5	664	6.0%	2	0	-	-	-
14	South Central	1,337	69,313	27.1%	1	1	350	0.5%	5	2	333	0.5%	5
15	South Clark County	376	12,902	5.1%	8	1	209	1.6%	6	1	336	2.6%	4
16	Southeast	591	17,576	6.9%	6	4	378	2.2%	4	0	-	-	-
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	19,557	7.7%	5	2	64	0.3%	8	1	343	1.8%	3
20	Washington County	20	739	0.3%	16	0	0	0%	-	0	-	-	-
21	Westport Rd/Brownsboro...	110	2,289	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	\$6.58	17	5.6%	2	-3.0%	20
2	E Outlying Jefferson Cnty	\$7.96	8	4.2%	21	-3.1%	21
3	Harrison County	\$6.89	15	4.9%	14	0.4%	4
4	Henry County	\$7.62	9	4.4%	19	0.7%	2
5	Hurstbourne/Lyndon	\$9.12	2	5.1%	10	0.3%	5
6	Louisville CBD	\$7.28	13	5.0%	11	-0.9%	13
7	New Albany	\$6.35	20	5.1%	8	-0.8%	12
8	Old Louisville	\$5.92	21	5.1%	9	-1.3%	15
9	Oldham County	\$8.37	6	4.9%	13	-2.3%	18
10	Outlying Clark County	\$6.53	19	5.4%	3	0.1%	7
11	Outlying Floyd County	\$7.58	10	4.7%	16	-1.0%	14
12	Plainview/Middletown	\$7.97	7	4.2%	20	-2.2%	17
13	Shelby County	\$6.61	16	4.9%	15	-0.3%	9
14	South Central	\$7.41	11	5.2%	6	-1.9%	16
15	South Clark County	\$7.01	14	4.5%	18	-0.7%	11
16	Southeast	\$8.92	4	5.3%	5	-0.3%	10
17	Spencer County	\$8.64	5	5.7%	1	1.4%	1
18	St Matthews	\$10.35	1	4.6%	17	0.1%	6
19	W Outlying Jefferson Cnty	\$6.53	18	5.4%	4	-2.4%	19
20	Washington County	\$7.32	12	5.0%	12	-0.2%	8
21	Westport Rd/Brownsboro...	\$8.95	3	5.2%	7	0.5%	3

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Bullitt County	1,928,423	7.3%	14	1,135,695	4.3%	2	0.5
2	E Outlying Jefferson Cnty	-	-	-	0	0%	-	-
3	Harrison County	-	-	-	0	0%	-	-
4	Henry County	-	-	-	0	0%	-	-
5	Hurstbourne/Lyndon	227,812	1.6%	4	(133,430)	-0.9%	20	-
6	Louisville CBD	26,000	3.1%	9	114,071	13.6%	8	-
7	New Albany	33,802	0.5%	1	(98,229)	-1.6%	19	-
8	Old Louisville	1,262,694	3.0%	8	451,358	1.1%	4	-
9	Oldham County	30,000	1.2%	2	5,716	0.2%	9	-
10	Outlying Clark County	2,140,972	9.0%	15	447,975	1.9%	5	1.9
11	Outlying Floyd County	96,240	4.0%	10	(96,240)	-4.0%	18	-
12	Plainview/Middletown	-	-	-	0	0%	-	-
13	Shelby County	561,034	5.1%	11	2,031,886	18.5%	1	0.2
14	South Central	3,662,548	5.3%	12	(448,119)	-0.6%	21	-
15	South Clark County	301,632	2.3%	7	549,589	4.3%	3	-
16	Southeast	310,724	1.8%	5	214,686	1.2%	6	0.5
17	Spencer County	-	-	-	0	0%	-	-
18	St Matthews	-	-	-	0	0%	-	-
19	W Outlying Jefferson Cnty	1,395,079	7.1%	13	186,643	1.0%	7	0.3
20	Washington County	10,295	1.4%	3	(10,295)	-1.4%	16	-
21	Westport Rd/Brownsboro...	41,764	1.8%	6	(20,363)	-0.9%	17	-

Supply & Demand Trends

Louisville Industrial

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	269,961,233	2,565,244	1.0%	2,672,037	1.0%	1.0
2028	267,395,989	2,340,800	0.9%	2,880,017	1.1%	0.8
2027	265,055,189	1,621,917	0.6%	2,787,184	1.1%	0.6
2026	263,433,272	3,086,561	1.2%	2,702,078	1.0%	1.1
2025	260,346,711	3,064,109	1.2%	2,415,076	0.9%	1.3
YTD	258,321,577	1,038,975	0.4%	1,857,483	0.7%	0.6
2024	257,282,602	5,562,879	2.2%	2,974,395	1.2%	1.9
2023	251,719,723	6,062,884	2.5%	6,006,376	2.4%	1.0
2022	245,656,839	8,247,447	3.5%	6,420,823	2.6%	1.3
2021	237,409,392	3,862,893	1.7%	6,170,768	2.6%	0.6
2020	233,546,499	4,248,320	1.9%	3,892,613	1.7%	1.1
2019	229,298,179	3,773,256	1.7%	4,276,782	1.9%	0.9
2018	225,524,923	5,414,850	2.5%	3,430,304	1.5%	1.6
2017	220,110,073	4,758,267	2.2%	3,875,840	1.8%	1.2
2016	215,351,806	4,075,191	1.9%	5,834,197	2.7%	0.7
2015	211,276,615	3,584,903	1.7%	3,451,209	1.6%	1.0
2014	207,691,712	1,853,898	0.9%	4,499,329	2.2%	0.4
2013	205,837,814	1,360,544	0.7%	2,329,220	1.1%	0.6

SPECIALIZED INDUSTRIAL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	64,113,213	229,854	0.4%	359,974	0.6%	0.6
2028	63,883,359	206,034	0.3%	394,507	0.6%	0.5
2027	63,677,325	128,394	0.2%	184,027	0.3%	0.7
2026	63,548,931	865,091	1.4%	434,766	0.7%	2.0
2025	62,683,840	337,817	0.5%	535,248	0.9%	0.6
YTD	62,696,023	350,000	0.6%	647,523	1.0%	0.5
2024	62,346,023	(50,820)	-0.1%	(163,601)	-0.3%	-
2023	62,396,843	151,008	0.2%	(251,992)	-0.4%	-
2022	62,245,835	840,208	1.4%	195,234	0.3%	4.3
2021	61,405,627	80,050	0.1%	1,282,708	2.1%	0.1
2020	61,325,577	161,976	0.3%	(387,736)	-0.6%	-
2019	61,163,601	949,092	1.6%	1,115,420	1.8%	0.9
2018	60,214,509	(44,156)	-0.1%	223,058	0.4%	-
2017	60,258,665	400,882	0.7%	197,864	0.3%	2.0
2016	59,857,783	(9,561)	0%	(49,958)	-0.1%	-
2015	59,867,344	281,358	0.5%	92,197	0.2%	3.1
2014	59,585,986	(206,787)	-0.3%	324,345	0.5%	-
2013	59,792,773	(712,278)	-1.2%	(559,164)	-0.9%	-

Supply & Demand Trends

Louisville Industrial

LOGISTICS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	192,989,184	2,330,642	1.2%	2,298,671	1.2%	1.0
2028	190,658,542	2,131,442	1.1%	2,450,732	1.3%	0.9
2027	188,527,100	1,495,268	0.8%	2,592,600	1.4%	0.6
2026	187,031,832	2,232,602	1.2%	2,342,757	1.3%	1.0
2025	184,799,230	2,724,821	1.5%	1,991,739	1.1%	1.4
YTD	182,754,384	679,975	0.4%	1,264,771	0.7%	0.5
2024	182,074,409	5,548,491	3.1%	3,096,270	1.7%	1.8
2023	176,525,918	5,874,376	3.4%	6,409,450	3.6%	0.9
2022	170,651,542	7,407,239	4.5%	6,077,306	3.6%	1.2
2021	163,244,303	3,778,811	2.4%	4,766,425	2.9%	0.8
2020	159,465,492	4,086,344	2.6%	4,453,985	2.8%	0.9
2019	155,379,148	2,837,964	1.9%	3,196,461	2.1%	0.9
2018	152,541,184	5,447,066	3.7%	3,270,468	2.1%	1.7
2017	147,094,118	4,327,622	3.0%	3,455,267	2.3%	1.3
2016	142,766,496	4,088,220	2.9%	5,779,616	4.0%	0.7
2015	138,678,276	3,308,309	2.4%	3,166,070	2.3%	1.0
2014	135,369,967	2,020,841	1.5%	3,888,353	2.9%	0.5
2013	133,349,126	1,948,980	1.5%	2,836,104	2.1%	0.7

FLEX SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	12,858,836	4,748	0%	13,392	0.1%	0.4
2028	12,854,088	3,324	0%	34,778	0.3%	0.1
2027	12,850,764	(1,745)	0%	10,557	0.1%	-
2026	12,852,509	(11,132)	-0.1%	(75,445)	-0.6%	-
2025	12,863,641	1,471	0%	(111,911)	-0.9%	-
YTD	12,871,170	9,000	0.1%	(54,811)	-0.4%	-
2024	12,862,170	65,208	0.5%	41,726	0.3%	1.6
2023	12,796,962	37,500	0.3%	(151,082)	-1.2%	-
2022	12,759,462	0	0%	148,283	1.2%	0
2021	12,759,462	4,032	0%	121,635	1.0%	0
2020	12,755,430	0	0%	(173,636)	-1.4%	-
2019	12,755,430	(13,800)	-0.1%	(35,099)	-0.3%	-
2018	12,769,230	11,940	0.1%	(63,222)	-0.5%	-
2017	12,757,290	29,763	0.2%	222,709	1.7%	0.1
2016	12,727,527	(3,468)	0%	104,539	0.8%	-
2015	12,730,995	(4,764)	0%	192,942	1.5%	-
2014	12,735,759	39,844	0.3%	286,631	2.3%	0.1
2013	12,695,915	123,842	1.0%	52,280	0.4%	2.4

OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$8.81	224	4.2%	25.9%	12,326,473	4.6%	-0.1%
2028	\$8.45	215	4.7%	20.8%	12,426,070	4.6%	-0.2%
2027	\$8.07	205	5.3%	15.4%	12,958,569	4.9%	-0.5%
2026	\$7.67	195	5.2%	9.6%	14,116,079	5.4%	0.1%
2025	\$7.29	186	4.2%	4.2%	13,723,109	5.3%	0.2%
YTD	\$7.06	180	5.2%	0.9%	12,251,579	4.7%	-0.3%
2024	\$7	178	5.9%	0%	13,070,087	5.1%	0.9%
2023	\$6.61	168	8.2%	-5.6%	10,456,953	4.2%	-0.1%
2022	\$6.11	155	9.6%	-12.7%	10,400,445	4.2%	0.6%
2021	\$5.57	142	8.3%	-20.4%	8,573,821	3.6%	-1.0%
2020	\$5.14	131	6.4%	-26.5%	10,881,696	4.7%	0.1%
2019	\$4.83	123	4.4%	-30.9%	10,525,989	4.6%	-0.3%
2018	\$4.63	118	4.9%	-33.8%	11,031,515	4.9%	0.8%
2017	\$4.41	112	2.7%	-36.9%	9,087,903	4.1%	0.1%
2016	\$4.30	109	4.4%	-38.6%	8,768,342	4.1%	-0.9%
2015	\$4.11	105	3.2%	-41.2%	10,527,348	5.0%	0%
2014	\$3.99	101	1.8%	-43.0%	10,393,654	5.0%	-1.3%
2013	\$3.92	100	2.7%	-44.0%	13,039,085	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	\$9.54	250	4.3%	26.9%	1,963,718	3.1%	-0.2%
2028	\$9.15	239	4.8%	21.6%	2,092,175	3.3%	-0.3%
2027	\$8.73	229	5.3%	16.1%	2,279,027	3.6%	-0.1%
2026	\$8.29	217	5.3%	10.2%	2,333,007	3.7%	0.6%
2025	\$7.87	206	4.6%	4.6%	1,901,118	3.0%	-0.3%
YTD	\$7.60	199	4.5%	1.1%	1,800,367	2.9%	-0.5%
2024	\$7.52	197	4.0%	0%	2,097,890	3.4%	0.2%
2023	\$7.23	189	10.3%	-3.8%	1,960,459	3.1%	0.6%
2022	\$6.56	172	11.5%	-12.8%	1,557,459	2.5%	1.0%
2021	\$5.88	154	8.4%	-21.8%	912,485	1.5%	-2.0%
2020	\$5.42	142	7.0%	-27.9%	2,115,143	3.4%	0.9%
2019	\$5.07	133	4.0%	-32.6%	1,565,431	2.6%	-0.3%
2018	\$4.87	128	8.4%	-35.2%	1,731,759	2.9%	-0.4%
2017	\$4.50	118	4.2%	-40.2%	1,998,973	3.3%	0.3%
2016	\$4.32	113	5.6%	-42.6%	1,795,955	3.0%	0.1%
2015	\$4.09	107	2.7%	-45.7%	1,755,558	2.9%	0.3%
2014	\$3.98	104	2.5%	-47.1%	1,566,397	2.6%	-0.9%
2013	\$3.88	102	3.9%	-48.4%	2,097,529	3.5%	-0.2%

LOGISTICS RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$8.22	220	4.2%	25.1%	9,792,283	5.1%	0%
2028	\$7.89	211	4.6%	20.2%	9,755,815	5.1%	-0.2%
2027	\$7.54	202	5.2%	14.9%	10,071,053	5.3%	-0.6%
2026	\$7.17	192	5.1%	9.1%	11,163,405	6.0%	-0.1%
2025	\$6.82	182	3.8%	3.8%	11,267,636	6.1%	0.3%
YTD	\$6.61	177	5.3%	0.6%	9,946,877	5.4%	-0.3%
2024	\$6.57	175	6.9%	0%	10,531,673	5.8%	1.2%
2023	\$6.14	164	8.1%	-6.4%	8,079,452	4.6%	-0.5%
2022	\$5.68	152	9.4%	-13.5%	8,614,526	5.0%	0.6%
2021	\$5.19	139	8.4%	-20.9%	7,284,593	4.5%	-0.7%
2020	\$4.79	128	6.3%	-27.0%	8,272,207	5.2%	-0.4%
2019	\$4.51	120	4.7%	-31.3%	8,639,848	5.6%	-0.3%
2018	\$4.31	115	3.8%	-34.4%	8,998,345	5.9%	1.3%
2017	\$4.15	111	2.3%	-36.8%	6,818,881	4.6%	0.1%
2016	\$4.06	108	4.1%	-38.2%	6,509,392	4.6%	-1.4%
2015	\$3.90	104	3.4%	-40.7%	8,200,788	5.9%	0%
2014	\$3.77	101	1.6%	-42.6%	8,058,549	6.0%	-1.5%
2013	\$3.71	99	2.8%	-43.6%	9,926,061	7.4%	-0.8%

FLEX RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$13.71	190	4.3%	29.0%	570,472	4.4%	-0.1%
2028	\$13.14	182	4.7%	23.7%	578,080	4.5%	-0.2%
2027	\$12.55	174	5.3%	18.1%	608,489	4.7%	-0.1%
2026	\$11.92	165	5.3%	12.2%	619,667	4.8%	0.5%
2025	\$11.32	157	6.6%	6.6%	554,355	4.3%	0.9%
YTD	\$10.94	152	6.4%	3.0%	504,335	3.9%	0.5%
2024	\$10.62	147	3.8%	0%	440,524	3.4%	0.2%
2023	\$10.23	142	1.6%	-3.7%	417,042	3.3%	1.5%
2022	\$10.08	140	5.9%	-5.1%	228,460	1.8%	-1.2%
2021	\$9.51	132	7.2%	-10.5%	376,743	3.0%	-0.9%
2020	\$8.87	123	6.0%	-16.5%	494,346	3.9%	1.4%
2019	\$8.37	116	3.3%	-21.2%	320,710	2.5%	0.2%
2018	\$8.10	112	4.0%	-23.7%	301,411	2.4%	0.2%
2017	\$7.79	108	1.6%	-26.6%	270,049	2.1%	-1.5%
2016	\$7.67	106	3.0%	-27.8%	462,995	3.6%	-0.8%
2015	\$7.44	103	2.8%	-29.9%	571,002	4.5%	-1.6%
2014	\$7.24	100	1.3%	-31.9%	768,708	6.0%	-2.0%
2013	\$7.15	99	-1.2%	-32.7%	1,015,495	8.0%	0.5%

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	-	-	-	-	-	-	\$94.64	298	7.8%
2028	-	-	-	-	-	-	\$90.21	284	7.8%
2027	-	-	-	-	-	-	\$85.02	268	7.9%
2026	-	-	-	-	-	-	\$79.17	249	8.0%
2025	-	-	-	-	-	-	\$73.39	231	8.2%
YTD	33	\$136.8M	0.6%	\$6,219,955	\$93.80	-	\$69.79	220	8.4%
2024	159	\$658.7M	4.6%	\$7,319,322	\$72.44	5.6%	\$68.41	215	8.4%
2023	126	\$442.7M	3.1%	\$5,465,727	\$69.10	7.9%	\$65.36	206	8.3%
2022	185	\$395.6M	3.4%	\$2,619,615	\$57.21	5.8%	\$64.30	202	7.6%
2021	249	\$1.3B	10.1%	\$6,891,695	\$74.67	7.0%	\$62.56	197	7.1%
2020	185	\$348.8M	4.3%	\$2,439,150	\$50.97	8.6%	\$52.95	167	7.7%
2019	209	\$341.1M	4.7%	\$2,453,895	\$50.04	9.9%	\$47.49	149	8.1%
2018	177	\$257.1M	3.6%	\$2,764,466	\$43.83	7.4%	\$44.07	139	8.2%
2017	167	\$375.9M	4.6%	\$3,796,752	\$45.74	6.7%	\$42.55	134	8.0%
2016	171	\$360.6M	4.4%	\$2,839,752	\$44.69	8.5%	\$43.78	138	7.5%
2015	193	\$437.6M	6.7%	\$2,805,124	\$41.46	8.8%	\$42.06	132	7.4%
2014	149	\$184.6M	2.9%	\$1,591,155	\$34.29	9.6%	\$37.52	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	-	-	-	-	-	-	\$82.01	302	7.8%
2028	-	-	-	-	-	-	\$78.10	288	7.9%
2027	-	-	-	-	-	-	\$73.55	271	8.0%
2026	-	-	-	-	-	-	\$68.45	252	8.1%
2025	-	-	-	-	-	-	\$63.39	234	8.3%
YTD	8	\$33.9M	0.4%	\$4,239,449	\$136.29	-	\$60.16	222	8.4%
2024	39	\$45.1M	1.9%	\$1,962,530	\$57.45	-	\$59.07	218	8.4%
2023	27	\$47.9M	2.7%	\$2,817,662	\$34.43	7.9%	\$55.23	204	8.4%
2022	30	\$88.2M	2.6%	\$3,393,399	\$62.61	7.5%	\$53.90	199	7.8%
2021	46	\$221.8M	6.0%	\$5,995,492	\$62.14	6.7%	\$52.10	192	7.3%
2020	32	\$31.4M	2.4%	\$1,164,767	\$22.41	9.1%	\$44.37	164	7.9%
2019	44	\$53.9M	4.5%	\$1,497,584	\$23.54	8.7%	\$39.67	146	8.3%
2018	31	\$32M	3.2%	\$1,882,624	\$21.19	7.3%	\$36.67	135	8.4%
2017	29	\$61.9M	3.9%	\$3,441,631	\$36	-	\$35.01	129	8.3%
2016	31	\$74.1M	3.3%	\$2,965,015	\$40.43	7.4%	\$36.64	135	7.6%
2015	28	\$44.6M	3.4%	\$1,856,322	\$31.31	7.9%	\$35.37	130	7.5%
2014	25	\$12.4M	1.3%	\$588,623	\$23.21	13.0%	\$31.70	117	7.9%

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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	-	-	-	-	-	-	\$97.08	295	7.7%
2028	-	-	-	-	-	-	\$92.56	282	7.8%
2027	-	-	-	-	-	-	\$87.26	266	7.8%
2026	-	-	-	-	-	-	\$81.26	247	8.0%
2025	-	-	-	-	-	-	\$75.35	229	8.1%
YTD	20	\$90.8M	0.6%	\$7,565,750	\$83.41	-	\$71.71	218	8.3%
2024	103	\$583.1M	5.7%	\$10,601,403	\$72.19	5.2%	\$70.31	214	8.3%
2023	84	\$386.7M	3.3%	\$6,905,655	\$78.84	-	\$67.69	206	8.2%
2022	130	\$272.8M	3.5%	\$2,598,378	\$54.90	5.4%	\$66.60	203	7.6%
2021	171	\$1B	12.1%	\$7,951,397	\$77.71	6.8%	\$64.97	198	7.1%
2020	127	\$288M	5.0%	\$2,999,932	\$57.94	7.6%	\$54.94	167	7.6%
2019	136	\$269M	4.9%	\$3,202,919	\$63.15	10.3%	\$49.39	150	8.0%
2018	114	\$194.1M	3.5%	\$3,289,293	\$49.15	6.9%	\$45.82	139	8.1%
2017	124	\$309.8M	5.1%	\$4,130,461	\$48.29	6.7%	\$44.43	135	7.9%
2016	125	\$274.2M	5.1%	\$3,013,463	\$45.48	8.4%	\$45.57	139	7.4%
2015	145	\$367.5M	8.5%	\$3,196,027	\$41.98	8.9%	\$43.74	133	7.3%
2014	104	\$152.8M	3.5%	\$1,934,271	\$35.68	7.8%	\$38.93	119	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	-	-	-	-	-	-	\$121.65	310	8.4%
2028	-	-	-	-	-	-	\$115.87	295	8.5%
2027	-	-	-	-	-	-	\$109.19	278	8.5%
2026	-	-	-	-	-	-	\$101.69	259	8.7%
2025	-	-	-	-	-	-	\$94.29	240	8.8%
YTD	5	\$12.1M	1.1%	\$6,067,204	\$99.87	-	\$89.63	228	9.0%
2024	17	\$30.5M	3.3%	\$2,543,631	\$131.77	6.0%	\$87.12	222	9.1%
2023	15	\$8.1M	3.3%	\$1,013,375	\$72.90	-	\$81.66	208	9.0%
2022	25	\$34.5M	4.9%	\$1,725,189	\$64.41	6.4%	\$82.40	210	8.2%
2021	32	\$28.1M	3.4%	\$1,562,828	\$90.20	7.4%	\$79.25	202	7.7%
2020	26	\$29.4M	5.0%	\$1,467,815	\$62.53	9.3%	\$66.48	169	8.3%
2019	29	\$18.1M	3.1%	\$954,378	\$68.03	-	\$58.66	149	8.8%
2018	32	\$31M	5.6%	\$1,824,850	\$76.27	8.8%	\$55.24	141	8.8%
2017	14	\$4.1M	1.5%	\$690,751	\$50.44	-	\$52.44	133	8.7%
2016	15	\$12.3M	1.9%	\$1,117,996	\$59.72	9.9%	\$53.19	135	8.1%
2015	20	\$25.5M	3.5%	\$1,500,264	\$67.59	-	\$50.82	129	8.1%
2014	20	\$19.4M	5.1%	\$1,212,845	\$34.24	11.5%	\$45.77	116	8.6%

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