



Industrial Market Report

Miami - FL

PREPARED BY



Wesley Ulloa
Broker/Owner



INDUSTRIAL MARKET REPORT

Market Key Statistics	1
Leasing	2
Rent	6
Construction	8
Under Construction Properties	10
Sales	12
Sales Past 12 Months	14
Economy	16
Market Submarkets	21
Supply & Demand Trends	24
Rent & Vacancy	26
Sale Trends	28

12 Mo Deliveries in SF

3.5M

12 Mo Net Absorption in SF

7.4M

Vacancy Rate

2.7%

12 Mo Rent Growth

15.3%

Miami's industrial market has strengthened since the onset of the coronavirus pandemic. Demand has consistently outpaced net deliveries over the past few quarters, and the metro's vacancy rate has fallen to a decade low of 2.7%. Owners have capitalized on improving market conditions and are raising rents at a brisk pace. Year-over-year rent growth of 15.3% is far above the national average and is outperforming the metro's five-year annual average of 7.1%.

South Florida is a notoriously supply-constrained region, and despite impressive leasing and net absorption trends, construction activity has increased only marginally in Miami over the past few quarters. The 5.5 million SF under construction represents only 2.2% of the

metro's current inventory. Furthermore, only slightly more than half of the industrial space under construction in Miami is unleased, so new supply should not have much of an impact on metro fundamentals over the next few quarters.

Miami ranks as one of the priciest industrial markets on the East Coast due to the lack of available, buildable land. At roughly \$200/SF, average pricing is well above the national average of \$136. Average cap rates also trend well below the national benchmark. Deal volume has remained strong in Miami over the past few quarters, and same-store price appreciation has outpaced the national average since the onset of the pandemic.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	207,645,139	2.7%	\$14.72	5.0%	329,929	0	4,887,037
Specialized Industrial	31,115,044	2.3%	\$15.23	4.2%	44,121	0	612,103
Flex	16,489,320	2.3%	\$22.43	3.1%	58,395	100,000	0
Market	255,249,503	2.7%	\$15.27	4.8%	432,445	100,000	5,499,140

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-1.6%	5.6%	3.0%	9.7%	2009 Q4	2.7%	2022 Q1
Net Absorption SF	7.4M	2,513,126	3,834,851	7,947,975	2021 Q3	(5,322,992)	2009 Q1
Deliveries SF	3.5M	2,680,456	4,304,155	5,146,332	2001 Q3	188,793	2011 Q2
Rent Growth	15.3%	4.0%	6.1%	15.3%	2021 Q4	-4.5%	2009 Q4
Sales Volume	\$2B	\$824.4M	N/A	\$2B	2021 Q4	\$207.4M	2009 Q3

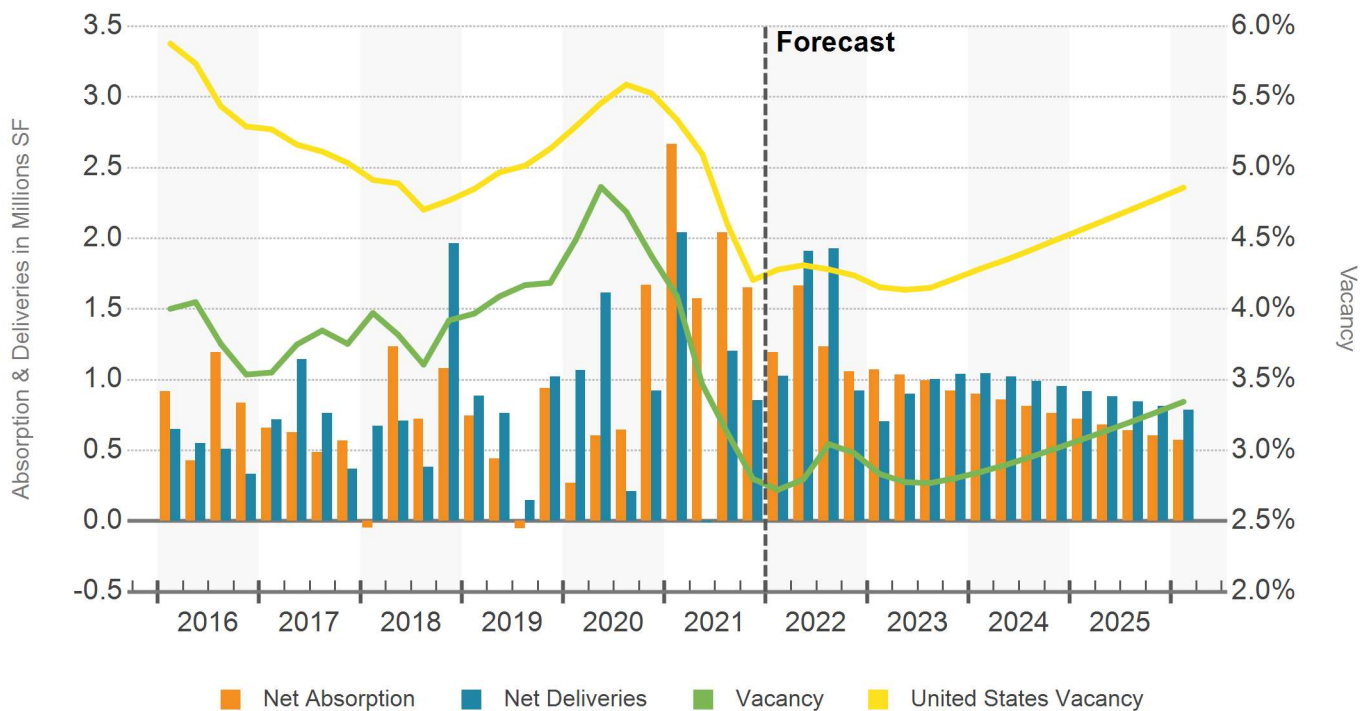
The Miami industrial vacancy rate has trended lower over the past few quarters. Net absorption has consistently outpaced supply additions over the past few quarters. About 3.4 million SF has delivered over the past 12 months, but the metro has posted 7.4 million SF of positive net absorption over the same time period. As a result, the metro's vacancy rate is down to a decade low of 2.7%. Miami industrial fundamentals are likely to remain strong in the near term, as about half of the 5.5 million SF under construction is leased, so new projects likely will not put much upward pressure on the metro's vacancy rate over the next few quarters.

Leasing volume in Miami has increased significantly since the onset of the coronavirus pandemic. The metro has averaged roughly 3.5 million SF of quarterly leasing volume since mid-2020, compared to an average of about 2.8 million SF per quarter from 2015–19. Leasing activity may slow in Miami over the next few quarters, but

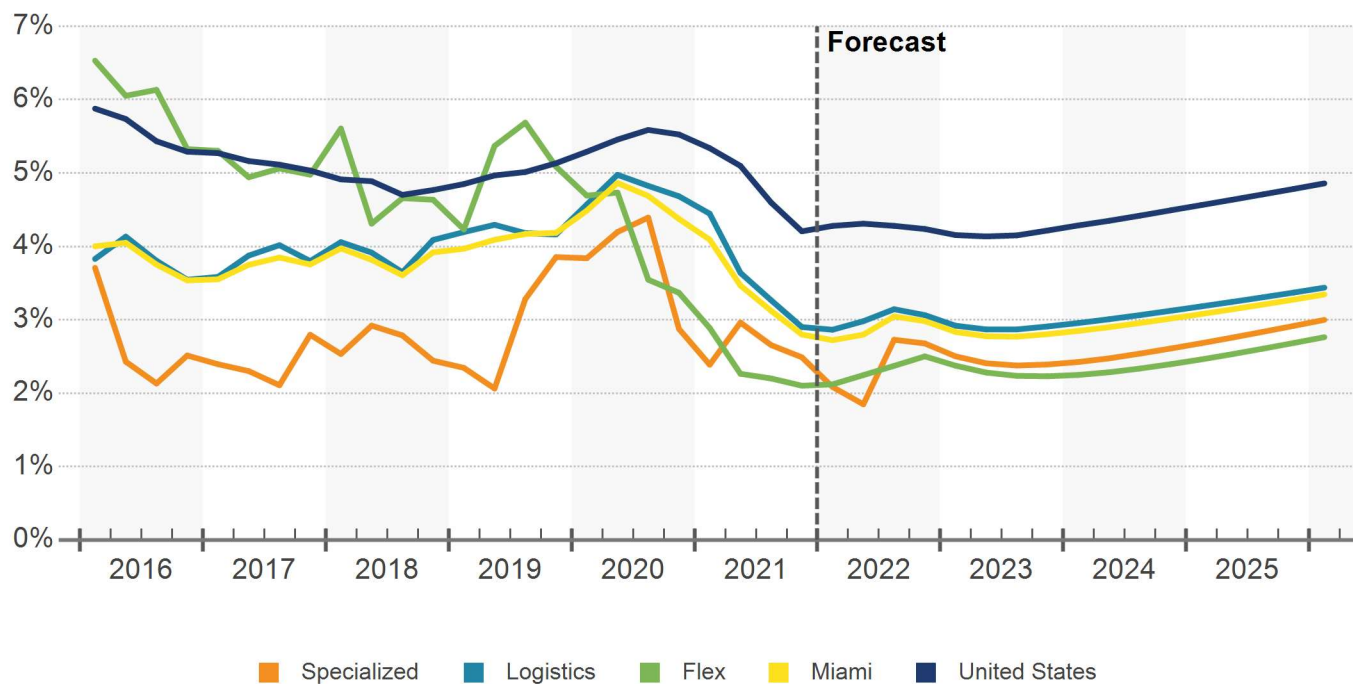
not for a lack of demand. Industrial space in Dade County is scarce, and the metro's land constraints limit the prospect of large-scale construction. Therefore, leasing volume could slow in the near term due to the lack of available space rather than any weakness in the market.

While the pandemic has also boosted the already-growing e-commerce sector in Miami. For example, Amazon has leased about 1.5 million SF here since the start of 2020, with the e-commerce giant taking roughly 200,000 SF on average. E-commerce and third-party logistics companies typically opt for newer properties due to the lack of existing facilities suitable for efficient distribution operations. For example, third-party logistics firm Carbel LLC leased 368,000 SF at FirstPark Miami in the Medley Submarket in 21Q2, while the facility was still under construction.

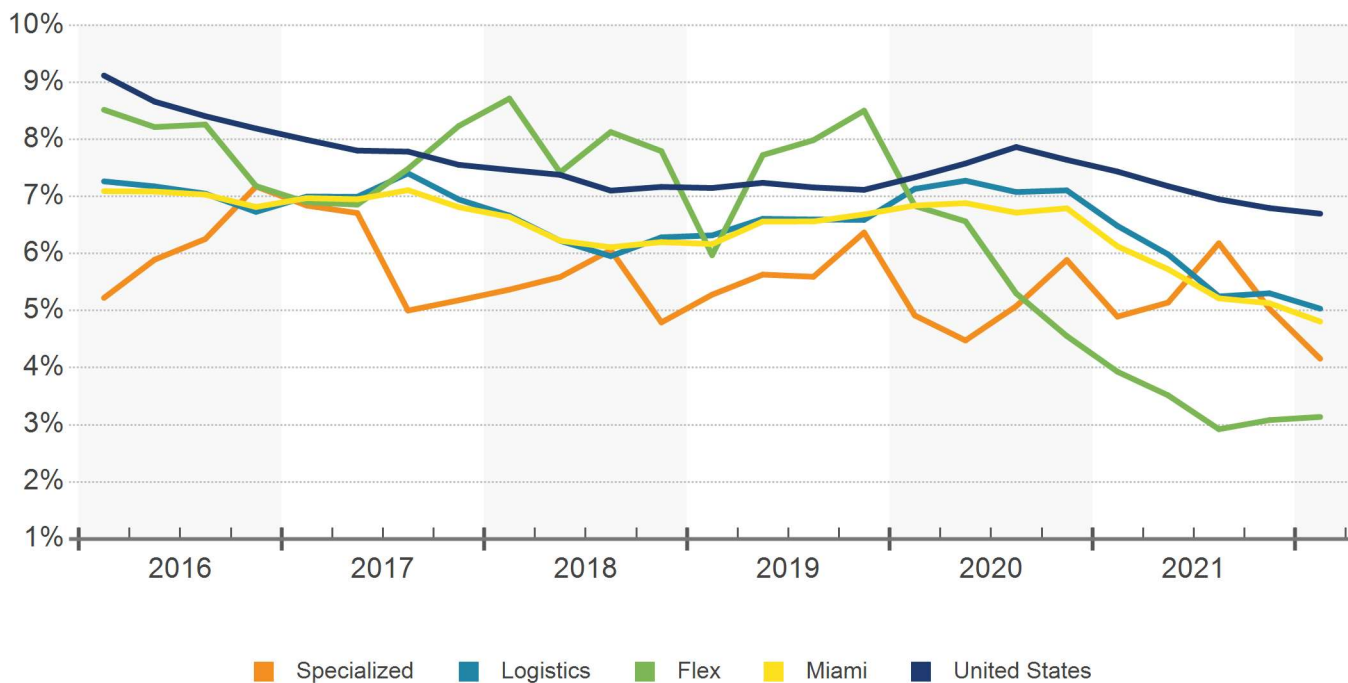
NET ABSORPTION, NET DELIVERIES & VACANCY



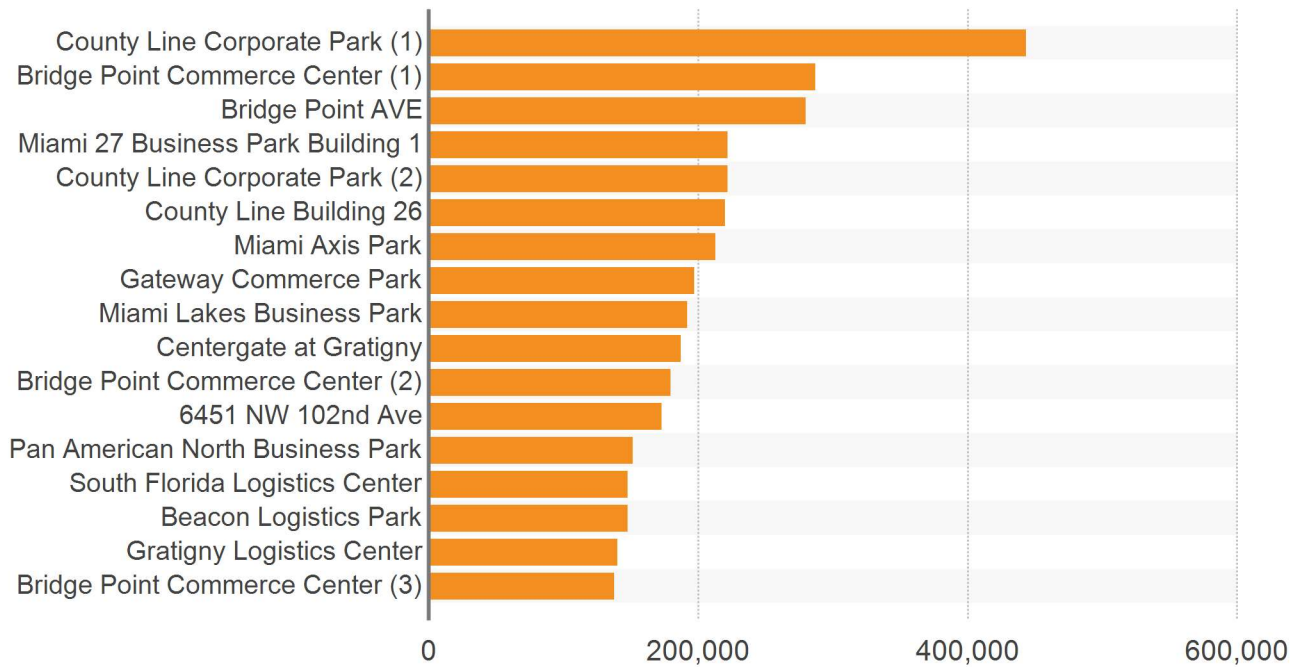
VACANCY RATE



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
County Line Corporate Park (1)	Outlying Miami-Dade...	700,000	0	0	0	0	0	443,333
Bridge Point Commerce Center (1)	North Miami Beach Ind	286,991	0	0	0	0	0	286,991
Bridge Point AVE	Miami Lakes Ind	280,000	0	0	0	0	0	280,000
Miami 27 Business Park Building 1	Medley Ind	221,984	0	61,191	0	0	0	221,984
County Line Corporate Park (2)	Outlying Miami-Dade...	350,000	0	0	0	0	0	221,666
County Line Building 26	Outlying Miami-Dade...	220,000	0	0	0	0	0	220,000
Miami Axis Park	Hialeah Ind	212,680	0	0	0	0	0	212,680
Gateway Commerce Park	North Miami Beach Ind	197,122	0	0	0	0	0	197,122
Miami Lakes Business Park	Miami Lakes Ind	191,929	0	0	0	0	0	191,929
Centergate at Gratigny	North Miami Beach Ind	301,444	0	0	0	0	0	187,183
Bridge Point Commerce Center (2)	North Miami Beach Ind	534,881	0	0	0	0	0	179,634
6451 NW 102nd Ave	Miami Airport North Ind	189,958	2,100	0	0	0	0	172,974
Pan American North Business P...	Medley Ind	185,547	0	72,908	0	0	0	151,471
South Florida Logistics Center	Miami Airport East Ind	181,947	0	95,849	0	0	0	147,907
Beacon Logistics Park	Outlying Miami-Dade...	147,768	0	147,768	0	0	0	147,768
Gratigny Logistics Center	North Miami Beach Ind	221,300	0	0	0	0	0	140,156
Bridge Point Commerce Center (3)	North Miami Beach Ind	286,875	34,434	0	0	0	0	137,749
Subtotal Primary Competitors		4,710,426	36,534	377,716	0	0	0	3,540,547
Remaining Miami Market		250,539,077	6,759,400	54,729	0	0	0	3,844,963
Total Miami Market		255,249,503	6,795,934	432,445	0	0	0	7,385,510

TOP INDUSTRIAL LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
8801 NW 87th Ave	Medley	368,287	Q2 21	Carbel LLC	Synergy Industrial P...	CBRE
3750 Palm Dr	South Dixie Hwy	216,000	Q1 21	Amazon	-	-
3400 NW 74th Ave	Miami Airport East	210,230	Q1 22	-	-	JLL
3401 NW 72nd Ave *	Miami Airport East	209,601	Q4 21	Kuehne + Nagel	CBRE	State Street Realty
10205 NW 19th St *	Miami Airport West	205,950	Q1 21	Expeditors	Fischer & Company	Newmark
4341 W 108th St	Outlying Miami-Dade	205,107	Q1 22	-	-	Flagler Real Estate Ser...
4281 W 108th St	Outlying Miami-Dade	200,907	Q1 22	-	-	Flagler Real Estate Ser...
5770 Miami Lakes Dr	Miami Lakes	191,929	Q4 21	Mr. Glass Doors & Windo...	-	Fairchild Partners, Inc.
21201 NW 43rd Ave	North Miami Beach	179,634	Q3 21	United States Postal Service	JLL	CBRE
3505 NW 107th Ave *	Miami Airport West	172,926	Q3 21	Intcomex	-	Newmark
14350 NW 56th Ct	Miami Lakes	170,000	Q4 21	Jet Aviation	-	Casal Group
13155 NW 19th	Miami Airport West	157,258	Q4 21	King Ocean Services	Avison Young;State...	JLL
1801 NW 135th Ave *	Miami Airport West	149,935	Q3 21	Schenker, Inc	CBRE	CBRE
4120 W 91st Pl	Outlying Miami-Dade	147,768	Q3 21	Custom Veterinary Services	AJF Properties	Fairchild Partners, Inc.
11140 NW 122nd St	Medley	147,748	Q2 21	Agility Logistics	Colliers;Newmark	JLL
15801 NW 49th Ave *	Miami Lakes	142,565	Q1 21	GRM Information Manage...	-	Dragonfly Investments
1722 NW 215th	North Miami Beach	142,191	Q2 21	Exist Inc	CBRE	JLL
11150 NW 122nd St *	Medley	140,000	Q2 21	Hitachi Rail	-	JLL
10200 NW 21st St *	Miami Airport West	138,205	Q4 21	Yusen Logistics	-	Newmark
9175 NW 117th Ave	Medley	136,989	Q3 21	Capital Logistics	Lee & Associates	CBRE
1500 NW 97th Ct	Miami Airport West	127,150	Q4 21	EFL Global	State Street Realty	Easton & Associates
9100-9116 NW 105th Cir *	Medley	125,322	Q1 21	Collins Aerospace	Americas Commerci...	Americas Commercial...
11150 NW 32nd Ave	North Miami Beach	123,125	Q2 21	Source Furniture	Easton & Associates	NAI Miami;NAI Miami C...
10901-11181 NW 146th St	Medley	121,656	Q1 21	Crane Worldwide Logistic	ESRP;State Street...	Cushman & Wakefield
7321 NW 75th St	Miami Airport North	119,008	Q3 21	Mediapro US	-	Binswanger-Gateway
5801 E 10th Ave	North Miami Beach	112,975	Q1 21	NPW	NAI Miami;NAI Mia...	-
3505 NW 107th Ave *	Miami Airport West	112,558	Q3 21	Expeditors	Fischer & Company	Newmark
3405 NW 72nd Ave *	Miami Airport East	111,134	Q2 21	Forward Air Solutions	-	State Street Realty
1910 NW 97th Ave	Miami Airport West	107,667	Q4 21	Proximity Productions	Stone-Miller	CBRE
4241 W 108th St	Outlying Miami-Dade	105,867	Q3 21	-	-	Flagler Real Estate Ser...
3850 W 108th St	Outlying Miami-Dade	105,000	Q4 21	MD Turbines	-	Flagler Real Estate Ser...
10100 NW 25th St	Miami Airport West	104,441	Q3 21	Amcar Lamprecht	Aleman Realty LLC	-
7000 NW 32nd Ave	Hialeah	104,000	Q4 21	Ross Logistics	Easton & Associates	Cushman & Wakefield
8925-8935 NW 27th St *	Miami Airport West	100,098	Q4 21	Goodman Distribution Inc	-	Newmark
3200 NW 67th Ave	Miami Airport East	95,849	Q3 21	-	-	Flagler Real Estate Ser...
4151 W 108th St	Outlying Miami-Dade	89,382	Q2 21	-	Vivo Real Estate Gr...	Flagler Real Estate Ser...
18770 NE 6th Ave	North Miami Beach	84,993	Q3 21	Florida Freezer	Butters Realty & Ma...	CBRE
6900-6960 NW 74th Ave	Miami Airport North	82,521	Q2 21	ABC Supply Co., Inc.	Compass	CBRE
12707 NW 42nd Ave	North Miami Beach	81,779	Q4 21	-	-	ComReal Miami – Dora...
2930-2990 NW 75th Ave	Miami Airport East	81,747	Q4 21	Sky Lease I, Inc.	-	Vivo Real Estate Group...

*Renewal

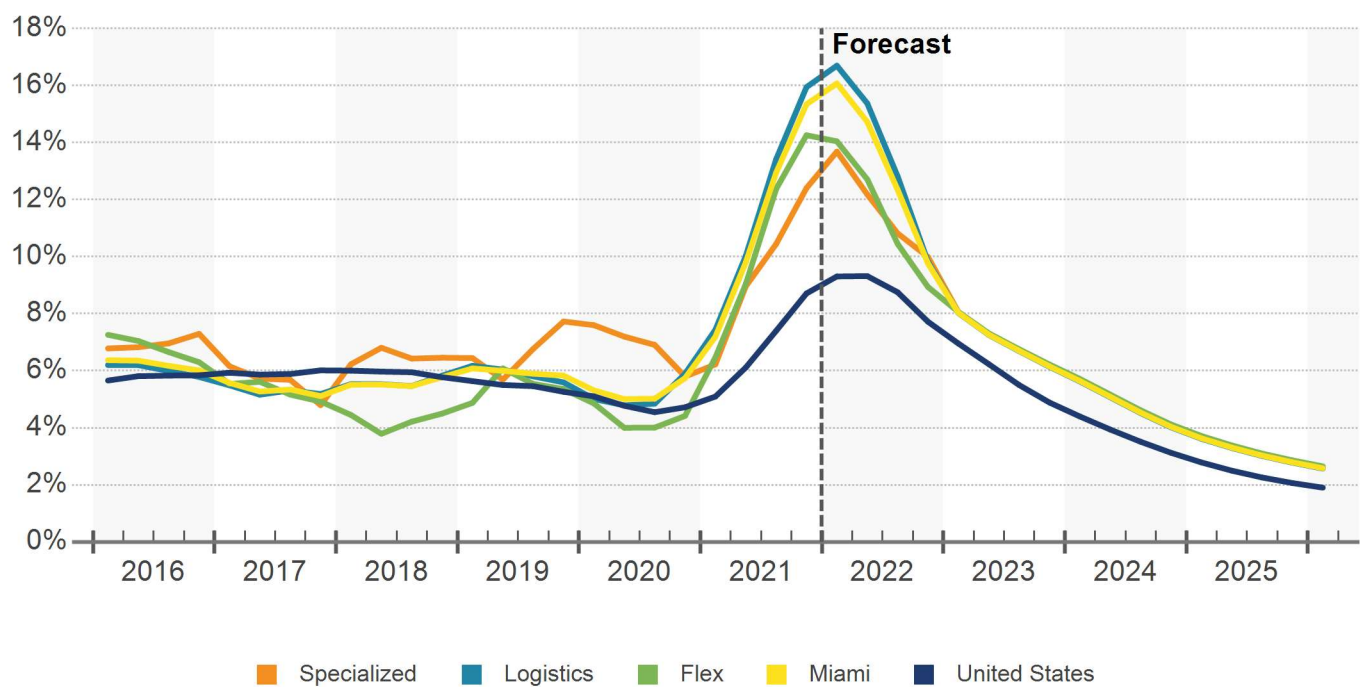


Owners in Miami are capitalizing on strong leasing and demand trends, as well as the lack of large-scale speculative construction, and are raising rents at a brisk pace. Year-over-year rent growth of 15.3% is outpacing the national average of 8.3% and is far outperforming the metro's pre-pandemic annual average. With an already low vacancy rate, a manageable supply pipeline, and consistently strong demand for industrial space in Miami, landlords should remain in an advantageous position to

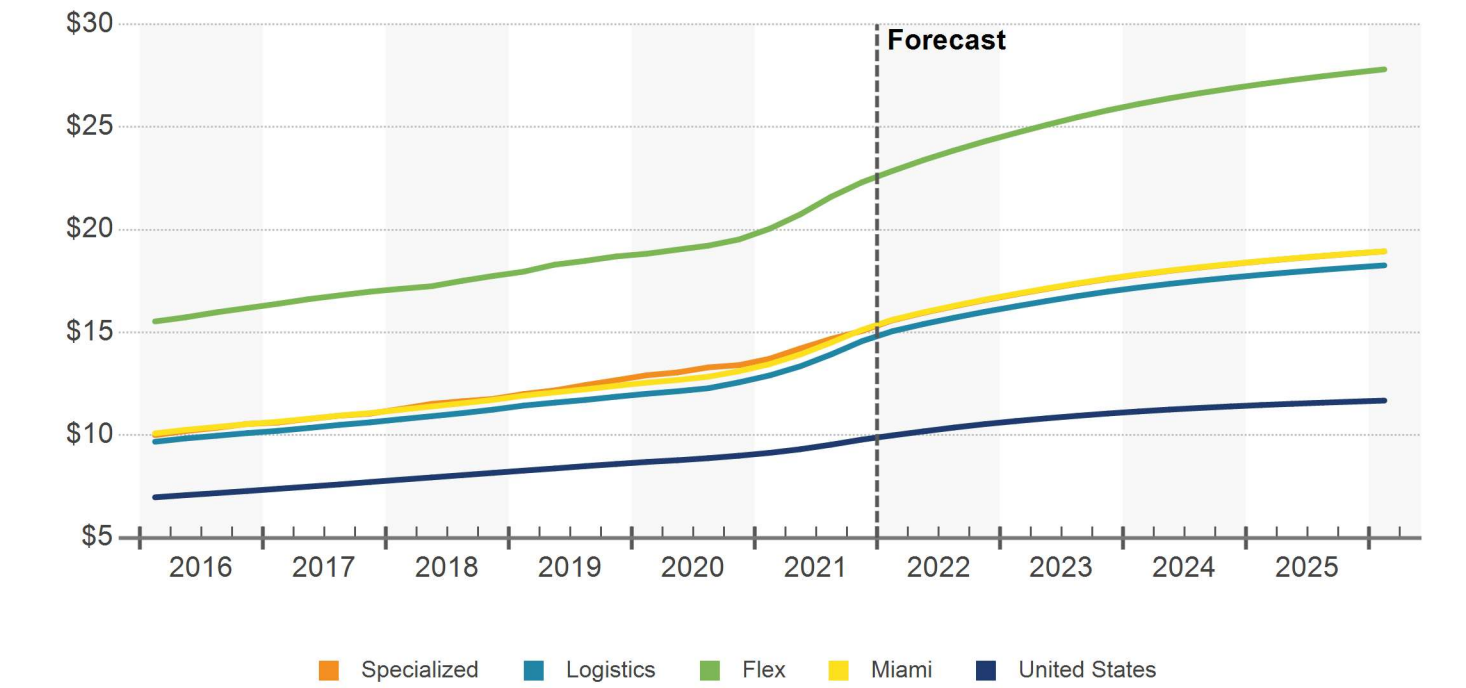
push rents over the next few quarters.

Average asking rents in Miami are some of the highest in the country among major markets. At \$15.30/SF, rents are far above the national average of \$9.80/SF, largely due to the land constraints here and the lack of large-scale distribution facilities that typically charge lower rents. Asking rents in Miami sit behind only the greater New York area among East Coast markets.

MARKET RENT GROWTH (YOY)



MARKET RENT PER SQUARE FEET



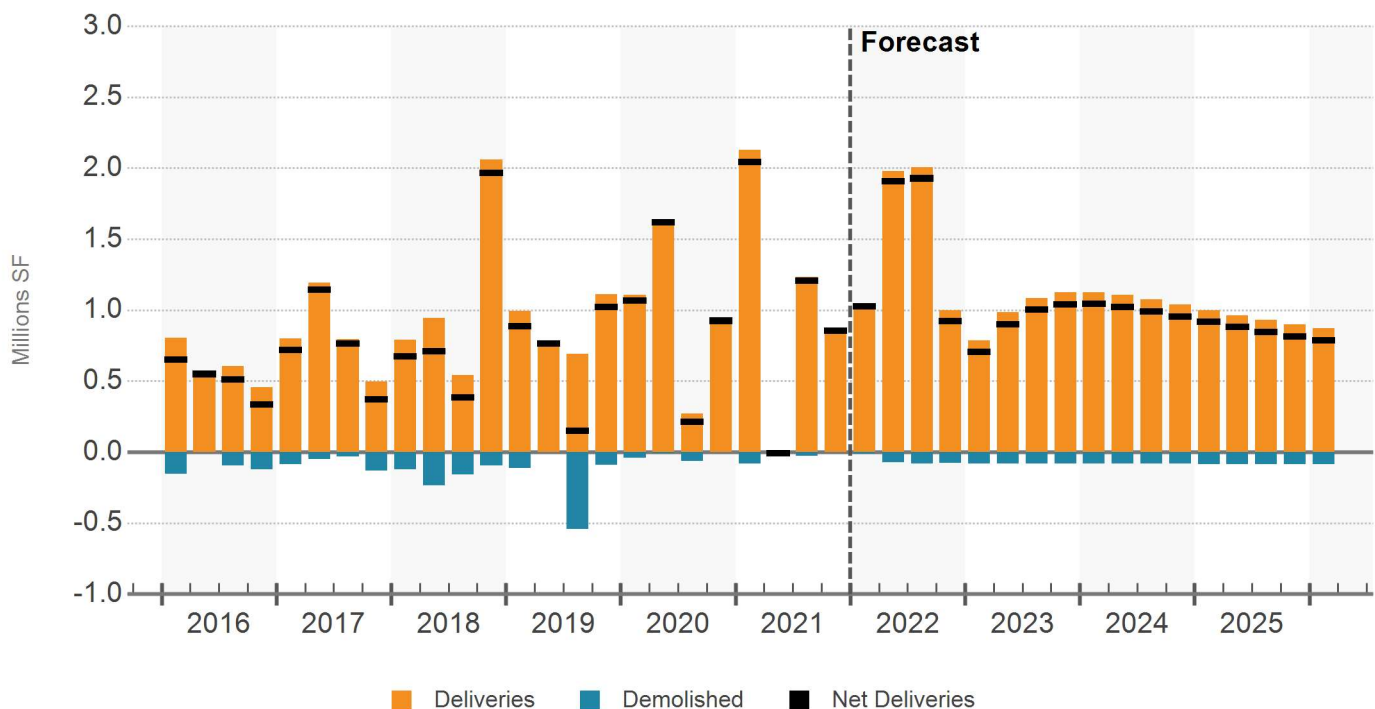
Construction activity in Miami has ramped up over the past few years, but land constraints make it difficult for developers to build to scale here. Roughly 5.5 million SF is under construction, coming after 3.4 million SF delivered over the past 12 months. Miami is building less than the national average on a percentage basis, as the metro has about 2.2% of its current inventory under construction compared to the national average of 3.1%.

New properties in Miami typically lease quickly. As of late 2021, industrial properties built since the start of 2020 in Miami were collectively about 90% leased. About half of the metro's current pipeline is unleased, but considering

the scarcity of available spaces across Dade County, the speculative projects under construction should be able to land tenants shortly before or shortly after completing.

Due to the lack of available, buildable land in Miami, developers typically focus on constructing smaller or mid-sized industrial facilities. The average industrial property built in Miami since 2010 is about 100,000 SF, well below the average for major national distribution markets such as Atlanta and Dallas-Fort Worth. New properties in Miami typically have clear heights of 32 feet, with only a few assets exceeding that figure.

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	Medley	9	1,836	769	41.9%	5	39,523	203,953	4
2	Outlying Miami-Dade	5	1,200	692	57.7%	4	137,559	239,943	3
3	North Miami Beach	4	1,071	433	40.4%	6	36,731	267,807	1
4	Miami Airport West	3	763	127	16.7%	7	39,927	254,430	2
5	South Dixie Hwy	2	218	216	98.9%	2	15,035	109,150	7
6	Miami Lakes	1	200	150	75.0%	3	49,418	199,800	5
7	Hialeah	1	129	0	0%	8	18,767	128,844	6
8	Southwest Dade	2	82	82	100%	1	20,057	41,192	8
9	Central Miami	0	-	-	-	-	14,771	-	-
10	East Miami	0	-	-	-	-	13,635	-	-
	All Other	0	-	-	-		23,518	-	
Totals		27	5,499	2,469	44.9%		27,856	203,672	

Under Construction Properties

Miami Industrial

Properties

Square Feet

Percent of Inventory

Released

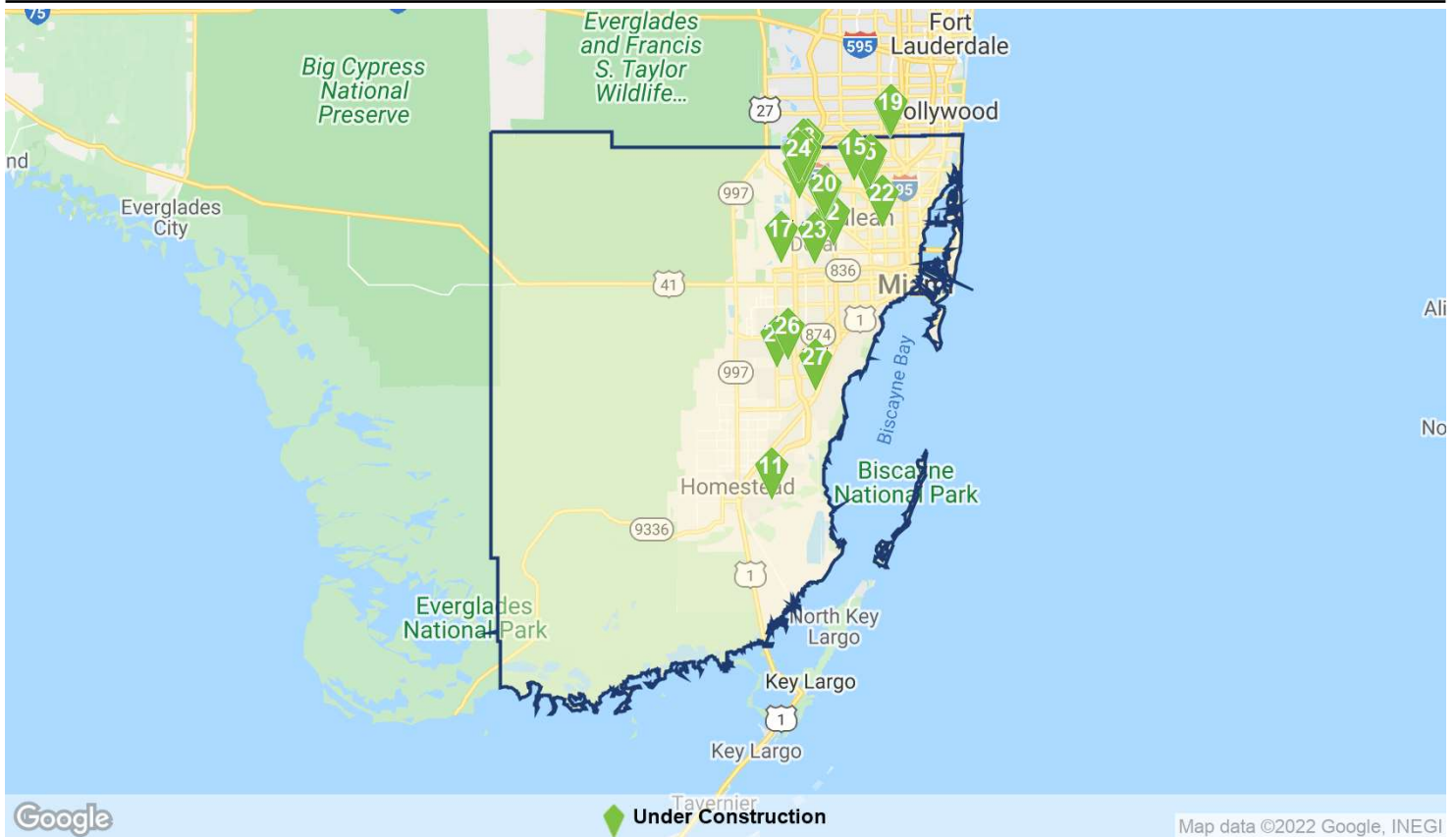
27

5,499,140

2.3%

44.9%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 12700 NW Le Jeune Rd	★★★★★	505,440	1	Jan 2022	May 2022	- The Blackstone Group Inc.
2 ModLo Air Logistics Cen... 7777 NW 41st St	★★★★★	495,073	1	Oct 2021	Jun 2022	Foundry Commercial Modlo, Modern Logistics
3 8565 W 44th Ave	★★★★★	352,000	1	Nov 2019	Mar 2022	Megastron, Inc. Josue D Pimenta
4 Bridge Point Cold Logist... NW 102nd Avenue And N...	★★★★★	312,103	1	Jun 2021	Jun 2022	Bridge Industrial -
5 Bombardier 4481 NW 147th St	★★★★★	300,000	1	Jun 2020	Oct 2022	- -
6 10701 NW 142nd St	★★★★★	266,760	1	May 2021	Apr 2022	Easton & Associates LBA Logistics
7 Building 2 8801 NW 87th Ave	★★★★★	258,925	1	Dec 2020	Mar 2022	- Porro, Juan Luis



Under Construction Properties

Miami Industrial

UNDER CONSTRUCTION

	Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8	Building 10 11130 NW 122nd St	★★★★★	227,854	1	Jun 2021	Jun 2022	Liberty Property Trust Prologis, LP.
9	Building 9 11140 NW 122nd St	★★★★★	227,513	1	Jun 2021	Jun 2022	Liberty Property Trust Prologis, LP.
10	First Park Miami, Buildin... 8201 NW 87th Ave	★★★★★	218,728	1	Dec 2021	Aug 2022	- -
11	3750 Palm Dr	★★★★★	216,000	1	Nov 2021	Jul 2022	- Hillwood Development Corporation
12	County Line Building 30 4341 W 108th St	★★★★★	205,107	1	Jun 2021	Mar 2022	- Flagler Real Estate Services, LLC
13	County Line Building 29 4281 W 108th St	★★★★★	200,907	1	Jun 2021	Mar 2022	Flagler Real Estate Services, LLC -
14	8404 NW 90th St	★★★★★	200,264	1	Dec 2020	Mar 2022	- Carlos C Lopez
15	Building 1 14350 NW 56th Ct	★★★★★	199,800	1	Jan 2021	Mar 2022	Bridge Development Partners Bridge Development Partners
16	14400 NW 112th Ave	★★★★★	181,124	1	Oct 2021	Jun 2022	- Environmental Processing Systems
17	Airport West Commerce... 13190 NW 17th Street, Mia	★★★★★	141,067	1	Oct 2021	Sep 2022	- -
18	Building 3 1620 NW 215th St	★★★★★	132,894	1	Sep 2021	Oct 2022	EastGroup Properties, Inc. EastGroup Properties, Inc.
19	Building 3 1680 NW 215th St	★★★★★	132,894	1	Nov 2021	Mar 2022	Miller Construction Company -
20	Bldg 9 9001 NW 87 Ave	★★★★★	132,751	1	Dec 2020	Mar 2022	- Carlos C Lopez
21	Beacon Logistics Park-... 9210 W 43rd Ave	★★★★★	129,600	1	Nov 2021	Aug 2022	Codina Partners USAA Real Estate
22	Terreno 73rd Street 3020 -3040 73rd	★★★★★	128,844	1	Jun 2021	Mar 2022	- -
23	ICP @ 97TH 1500 NW 97th Ct	★★★★★	127,150	2	Jan 2021	Mar 2022	- Easton & Associates
24	10900 NW 146th St	★★★★★	121,659	1	Mar 2021	Mar 2022	- Megastron, Inc.
25	13900 SW 137th Ave Ave	★★★★★	49,133	1	May 2021	Mar 2022	- -
26	12801 SW 125th Ave	★★★★★	33,250	-	May 2021	May 2022	- -
27	17800 W Cleveland Ave	★★★★★	2,300	1	Jan 2021	Mar 2022	- -



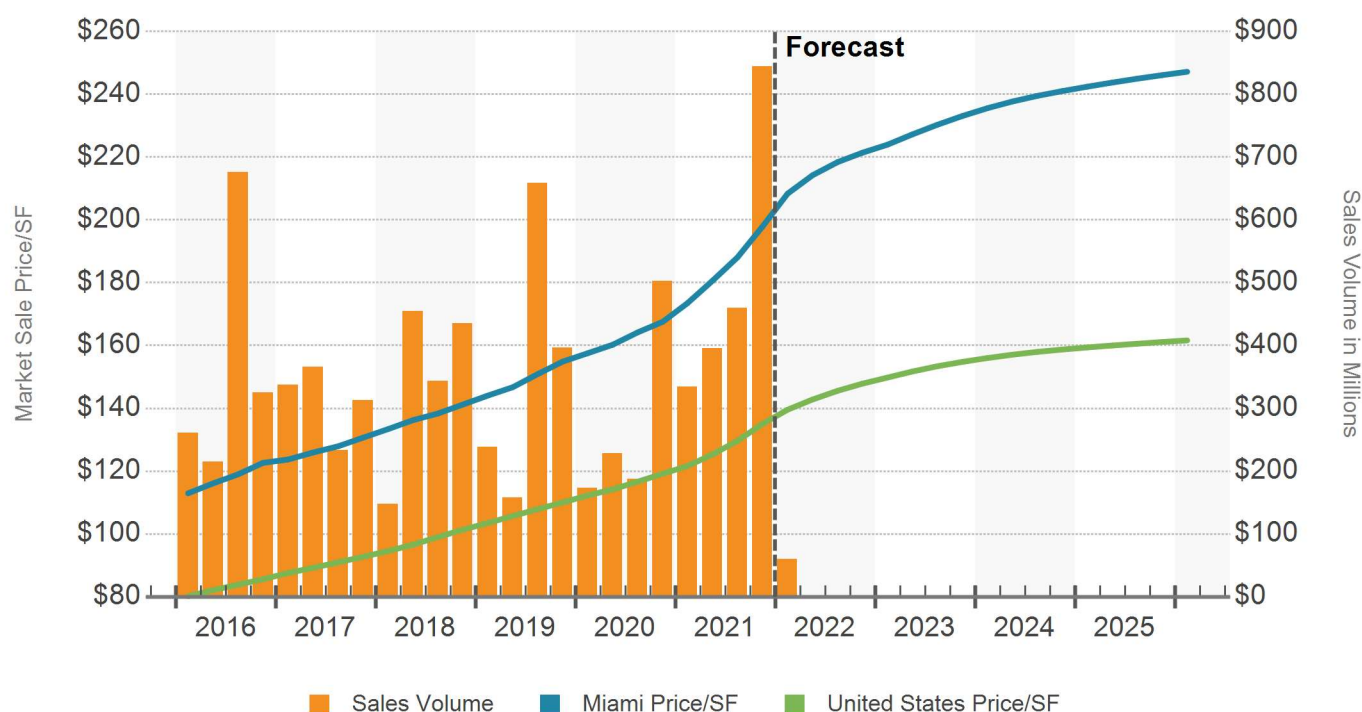
Industrial transaction activity in Miami slowed slightly immediately following the onset of the coronavirus pandemic, but deal volume has picked back up over the past few quarters. Miami has averaged quarterly sales volume of about \$400 million since the start of 2021, which is above the metro's quarterly average in the years leading up to the pandemic.

Average pricing in Miami is well above the national average, and the metro ranks as one of the most expensive markets on the East Coast. Same-store pricing has increased at a faster pace than the national benchmark over the past few quarters, an indication that relatively high acquisition costs have not dissuaded investors from paying top dollar for Miami industrial assets. Average cap rates typically trend below the national average, as well, and cap rates have steadily compressed over the past several years.

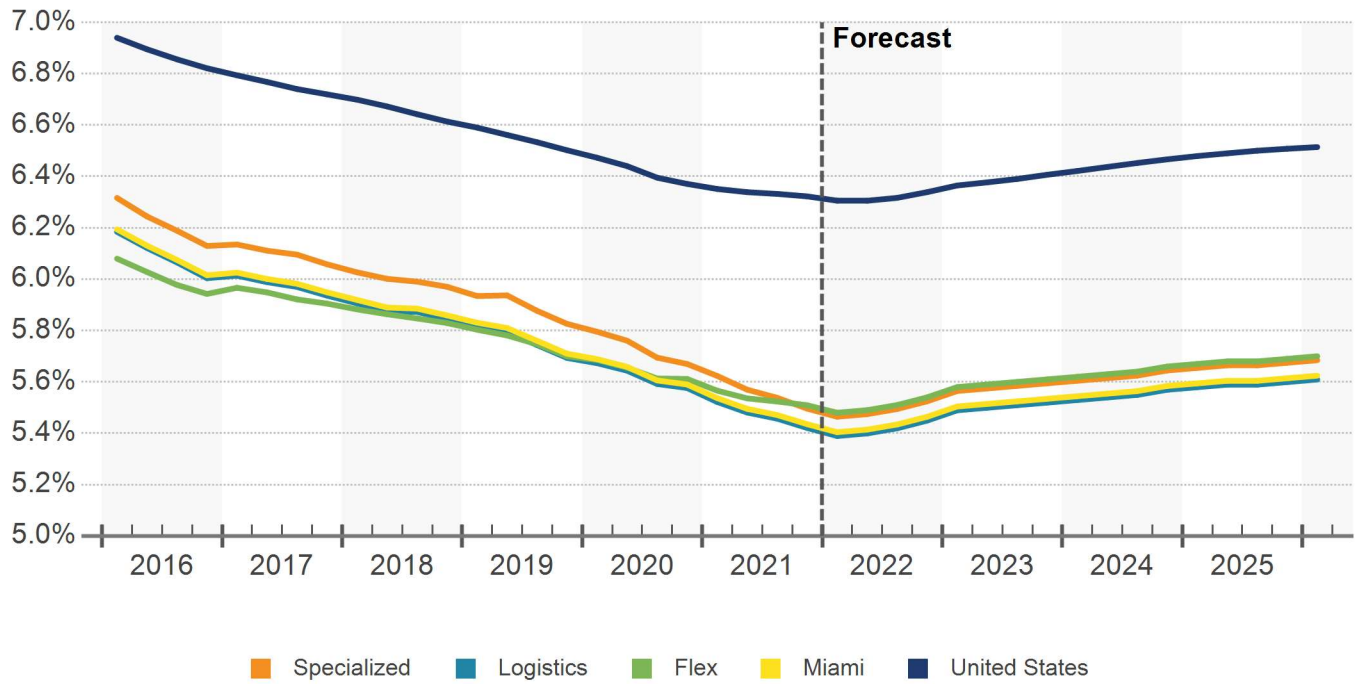
Out-of-state investors have been net buyers of Miami industrial assets over the past half decade, and national firms have deployed capital aggressively here over the past few quarters. In fact, out-of-state firms were net buyers of Miami industrial properties to the tune of more than \$400 million in 2021 through late 21Q4. Prologis (14 million SF) and Blackstone (9 million SF) boast the largest industrial portfolios in Miami, with those two firms alone owning roughly 10% of the metro's inventory.

New properties here typically sell for roughly metro average pricing, but those assets can trade at well below average cap rates. California-based Terreno Realty acquired the 220,000-SF County Line Building 26 in July 2021 for \$40.8 million (\$185/SF) at a 3.7% pro forma cap rate. The 2021-built property was fully leased to a handful of tenants at the time of sale.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

Miami Industrial

Sale Comparables

624

Avg. Cap Rate

5.6%

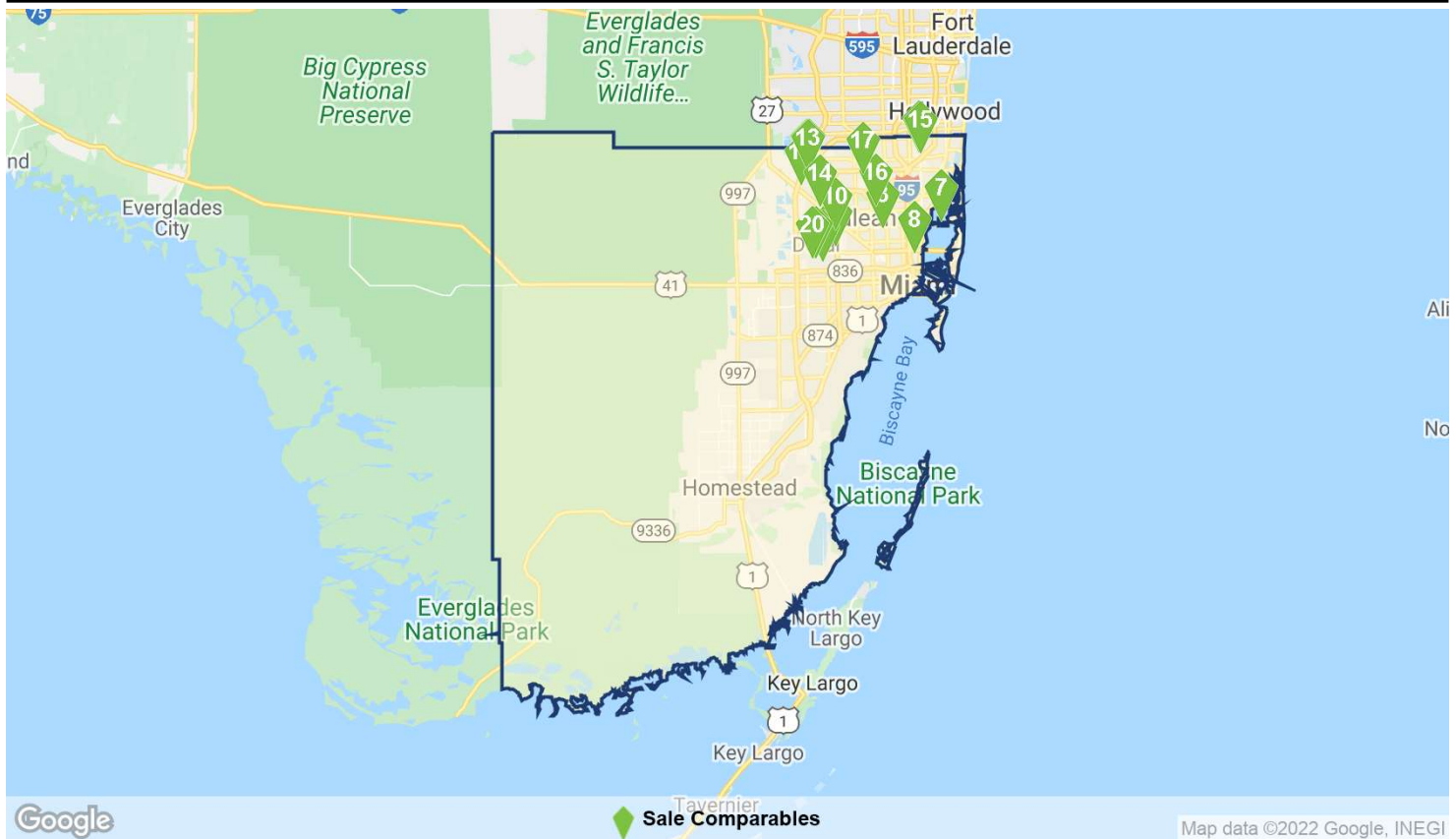
Avg. Price/SF

\$173

Avg. Vacancy At Sale

9.3%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$125,000	\$5,205,343	\$2,550,000	\$55,000,000
Price/SF	\$3.01	\$173	\$176	\$14,465
Cap Rate	3.5%	5.6%	5.5%	9.0%
Time Since Sale in Months	0.0	6.1	6.0	12.0
Property Attributes	Low	Average	Median	High
Building SF	375	29,241	12,640	277,425
Ceiling Height	10'	19'7"	20'	60'
Docks	0	4	0	65
Vacancy Rate At Sale	0%	9.3%	0%	100%
Year Built	1924	1973	1969	2021
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.1	★ ★ ★ ★ ★	★ ★ ★ ★ ★



Sales Past 12 Months

Miami Industrial

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 7777 NW 41st St	★★★★★	1964	228,299	0%	2/5/2021	\$55,000,000	\$241	-
2 18770 NE 6th Ave	★★★★★	1968	234,739	0%	12/8/2021	\$52,542,900	\$224	-
3 7101 NW 32nd Ave	★★★★★	1974	277,425	0%	12/28/2021	\$47,250,000	\$170	-
4 County Line Building 26 4151 W 108th St	★★★★★	2021	220,000	46.0%	7/14/2021	\$40,808,000	\$185	3.7%
5 County Line Building 28 4241 W 108th St	★★★★★	2021	200,907	100%	12/16/2021	\$37,050,040	\$184	-
6 County Line Building 27 4181 W 108th St	★★★★★	2021	200,907	100%	12/16/2021	\$37,049,960	\$184	-
7 1415 JF Kennedy Cswy	★★★★★	1956	16,522	0%	3/5/2021	\$29,000,000	\$1,755	-
8 95 NW 29th St	★★★★★	1972	36,111	0%	12/15/2021	\$27,000,000	\$748	-
9 Brookfield Logistics Cen... 1900 NW 92nd Ave	★★★★★	1982	145,260	0%	6/22/2021	\$26,300,000	\$181	-
10 6950 Building 6950 NW 77th Ct	★★★★★	1961	228,140	0%	4/15/2021	\$26,000,000	\$114	-
11 14001 NW 112th Ave	★★★★★	2019	154,121	39.2%	4/1/2021	\$25,800,000	\$167	-
12 County Line Building 24 4021 W 108 St	★★★★★	2021	137,205	57.0%	3/17/2021	\$24,385,415	\$178	-
13 County Line Building 25 4071 W 108 St	★★★★★	2021	136,795	70.7%	3/17/2021	\$23,714,585	\$173	-
14 Medley Palms Business... 9401 NW 106th St	★★★★★	1995	43,700	0%	12/1/2021	\$22,580,000	\$517	-
15 650 NE 185th St	★★★★★	1974	80,000	0%	12/8/2021	\$21,457,200	\$268	-
16 10700 NW 36th Ave	★★★★★	1969	123,993	0%	10/7/2021	\$21,070,000	\$170	-
17 15801 NW 49th Ave	★★★★★	1985	142,565	0%	6/30/2021	\$20,000,000	\$140	5.7%
18 9950 NW 25th St	★★★★★	1985	87,208	100%	1/3/2022	\$19,750,000	\$226	-
19 25th Logistics Center 9840-9880 NW 25th St	★★★★★	1998	105,365	100%	8/27/2021	\$19,500,000	\$185	-
20 10100 NW 25th St	★★★★★	1974	104,441	0%	9/13/2021	\$19,400,000	\$186	-



The Miami economy took a significant hit in the early months of the coronavirus pandemic, as total employment in Miami-Dade County fell by roughly 200,000 jobs from February to April 2020. Despite a brisk early recovery and steady job growth over the past several months, overall employment in the Miami metro was still about 2.5% below the market's pre-pandemic peak as of December 2021, according to the Bureau of Labor Statistics.

The pandemic has had a major impact on the south Florida region, as the local economy relies heavily on both domestic and international travel. In particular, the leisure and hospitality sector, which accounted for about

12% of Miami's labor force pre-pandemic, continues to struggle. Leisure and hospitality employment was still about 18% below the February 2020 peak as of December 2021, and the pace of job growth in that sector has been relatively slow in recent months.

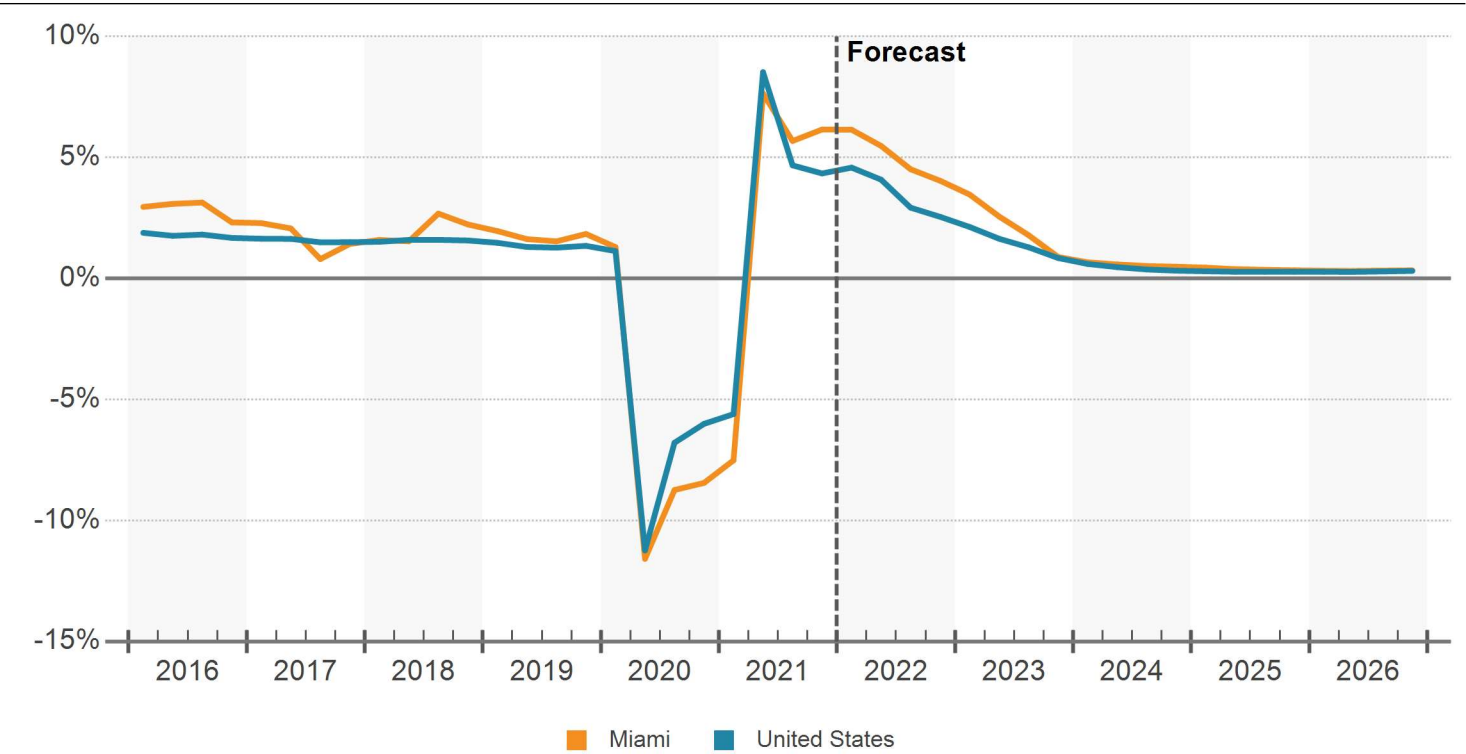
Office-using sectors have been a bright spot in Miami's economic recovery. Employment is well above pre-pandemic levels in both the professional and business services and financial activities sectors. Furthermore, Microsoft, Blackstone, CI Financial, and Millennium Management recently leased sizable blocks of office space in Miami, with those firms expected to add hundreds of high-paying jobs when fully staffed.

MIAMI 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	41	0.4	-2.30%	3.24%	1.21%	0.66%	-1.12%	-0.01%
Trade, Transportation and Utilities	294	1.3	6.37%	2.98%	1.05%	0.99%	1.00%	0.28%
Retail Trade	138	1.1	3.87%	2.03%	0.44%	0.46%	0.90%	0.22%
Financial Activities	89	1.2	6.39%	1.71%	2.49%	1.44%	0.35%	0.54%
Government	138	0.8	2.21%	1.93%	-0.20%	-0.01%	0.69%	0.68%
Natural Resources, Mining and Construction	52	0.8	-1.08%	2.99%	5.23%	2.46%	1.90%	0.60%
Education and Health Services	189	1.0	0.76%	2.75%	1.60%	1.53%	1.33%	1.15%
Professional and Business Services	191	1.1	7.76%	4.67%	3.62%	1.97%	0.87%	1.06%
Information	19	0.9	6.03%	5.44%	0.83%	0.48%	2.15%	1.41%
Leisure and Hospitality	134	1.1	22.85%	16.79%	1.46%	1.49%	3.09%	1.92%
Other Services	51	1.1	8.15%	5.74%	1.25%	0.73%	0.16%	0.51%
Total Employment	1,198	1.0	6.15%	4.43%	1.66%	1.16%	1.15%	0.81%

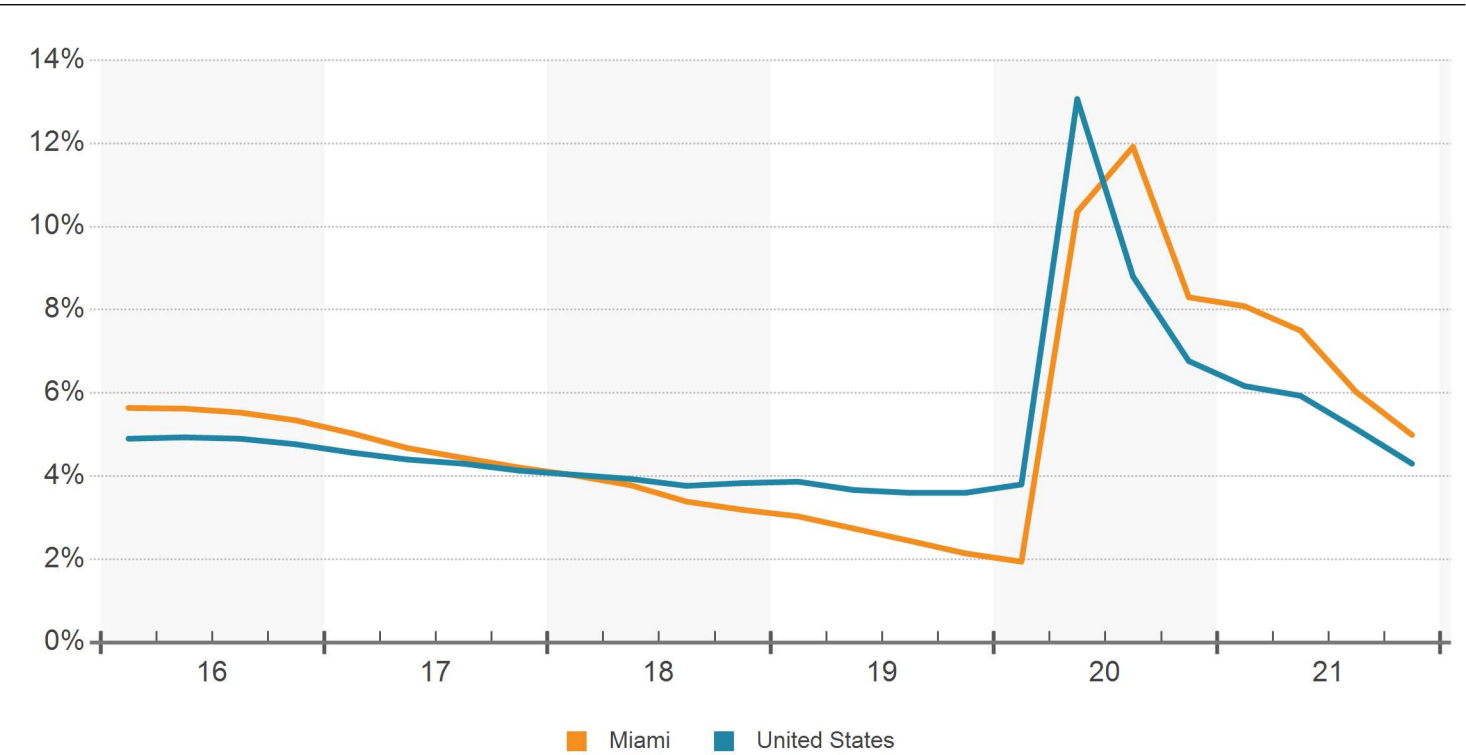
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

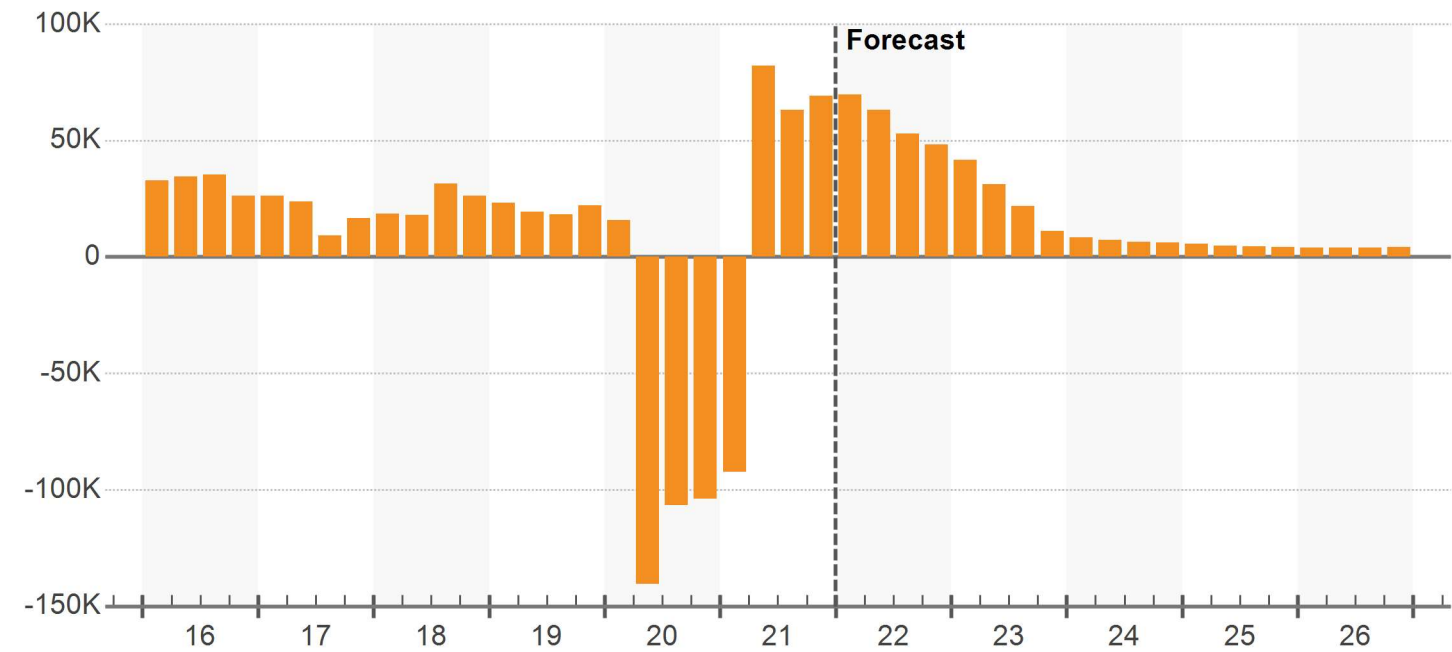


Source: Oxford Economics

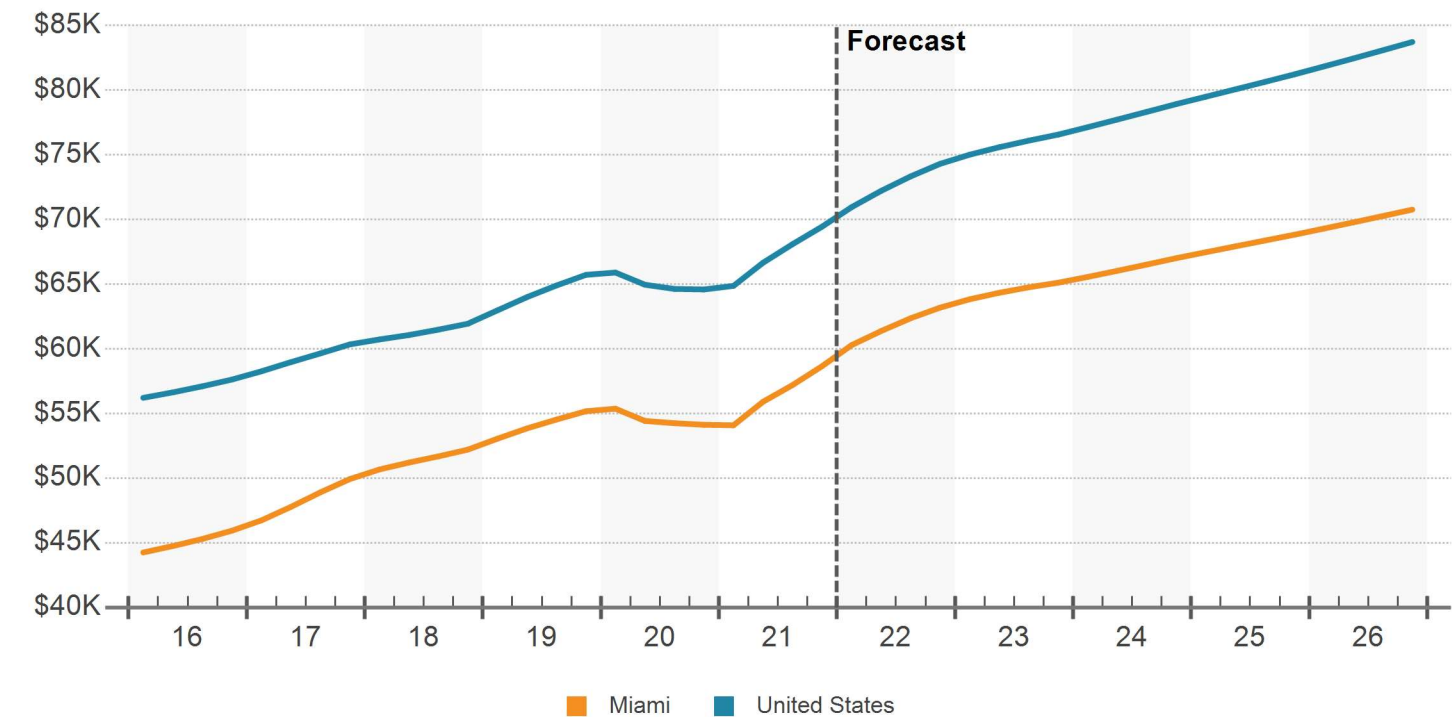
UNEMPLOYMENT RATE (%)



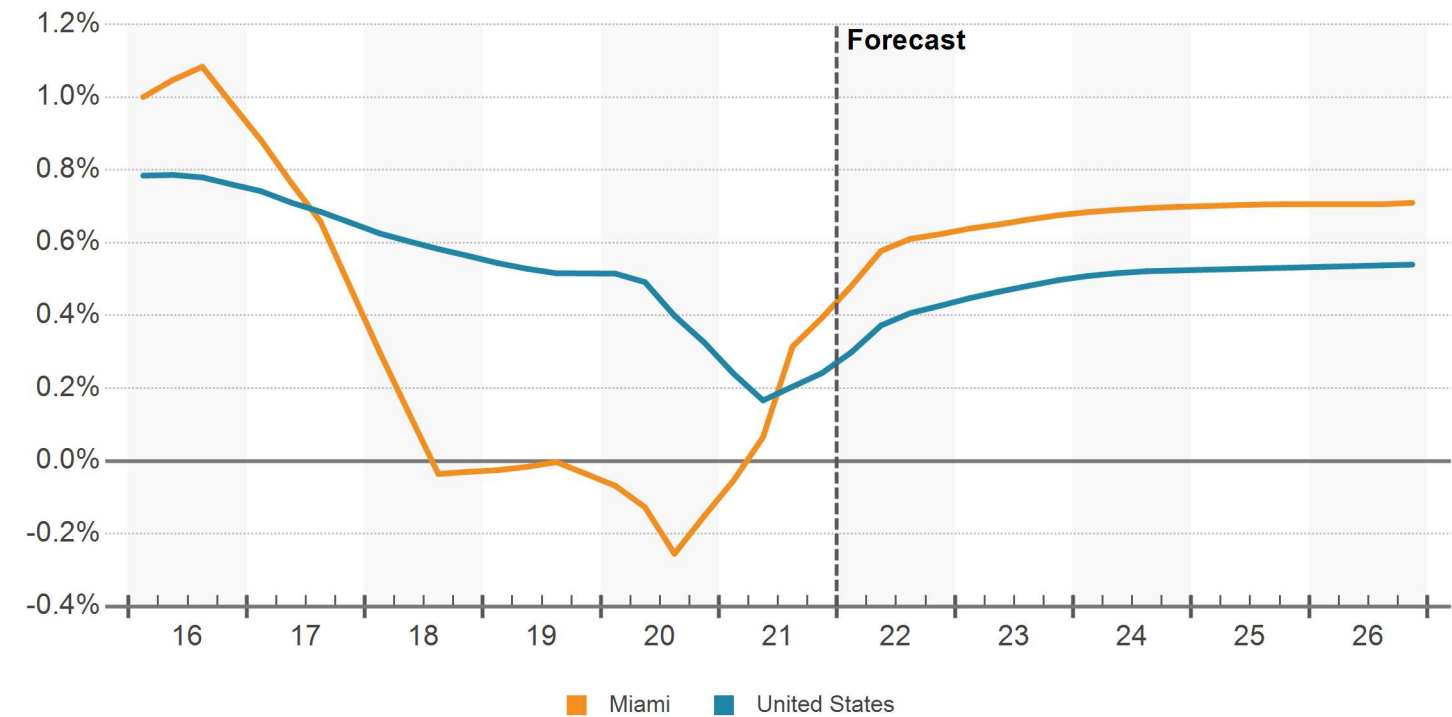
NET EMPLOYMENT CHANGE (YOY)



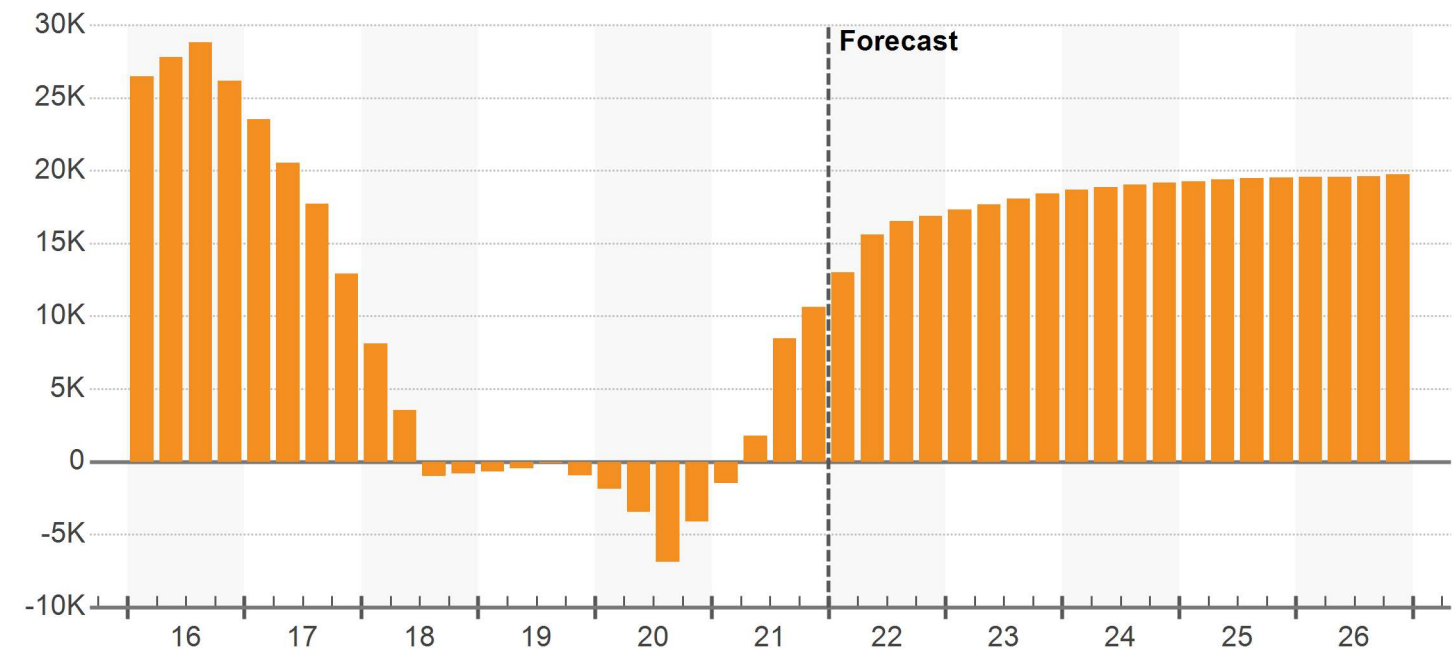
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

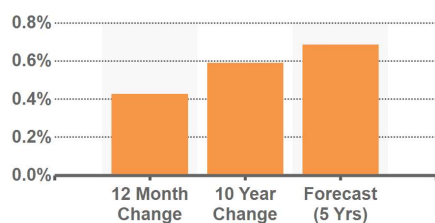


DEMOGRAPHIC TRENDS

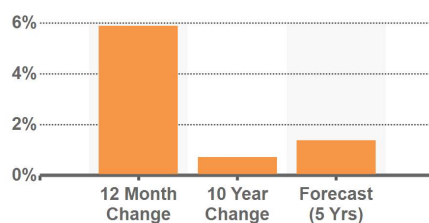
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	2,712,358	332,682,750	0.4%	0.3%	0.6%	0.6%	0.7%	0.5%
Households	911,622	124,234,906	0.4%	0.2%	1.0%	0.7%	0.6%	0.5%
Median Household Income	\$59,248	\$69,988	9.5%	8.2%	3.9%	3.3%	3.7%	3.7%
Labor Force	1,371,574	162,279,438	5.9%	1.1%	0.7%	0.5%	1.4%	0.7%
Unemployment	5.0%	4.3%	-3.2%	-2.2%	-0.3%	-0.4%	-	-

Source: Oxford Economics

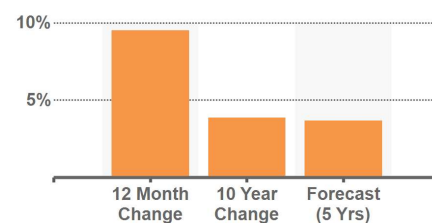
POPULATION GROWTH



LABOR FORCE GROWTH



INCOME GROWTH



Source: Oxford Economics

This map displays the 14 numbered precincts of Miami-Dade County, Florida. The precincts are distributed across the county, with higher numbers generally indicating more urbanized areas. Precinct 14 is the largest and most central, covering a significant portion of the urban core. Precincts 1 through 13 are smaller and more fragmented, often following major transportation corridors or natural features. The map also shows major roads, including I-95, I-595, and US-1, and landmarks such as Biscayne National Park and the Everglades. The precinct numbers are as follows:

- 1: Located in the northern part of the county, near the intersection of I-95 and I-595.
- 2: Located in the northern part of the county, near the intersection of I-95 and I-595.
- 3: Located in the northern part of the county, near the intersection of I-95 and I-595.
- 4: Located in the northern part of the county, near the intersection of I-95 and I-595.
- 5: Located in the northern part of the county, near the intersection of I-95 and I-595.
- 6: Located in the northern part of the county, near the intersection of I-95 and I-595.
- 7: Located in the northern part of the county, near the intersection of I-95 and I-595.
- 8: Located in the northern part of the county, near the intersection of I-95 and I-595.
- 9: Located in the northern part of the county, near the intersection of I-95 and I-595.
- 10: Located in the northern part of the county, near the intersection of I-95 and I-595.
- 11: Located in the northern part of the county, near the intersection of I-95 and I-595.
- 12: Located in the southern part of the county, near the intersection of I-95 and I-595.
- 13: Located in the southern part of the county, near the intersection of I-95 and I-595.
- 14: Located in the central part of the county, covering a large area of the urban core.

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	Central Miami	222	3,279	1.3%	14	0	0	0%	-	0	-	-	-
2	East Miami	321	4,377	1.7%	13	0	0	0%	-	0	-	-	-
3	Hialeah	1,667	31,285	12.3%	4	0	0	0%	-	1	129	0.4%	7
4	Medley	975	38,535	15.1%	3	6	1,089	2.8%	2	9	1,836	4.8%	1
5	Miami Airport East	513	21,906	8.6%	5	0	0	0%	-	0	-	-	-
6	Miami Airport North	432	12,990	5.1%	7	0	0	0%	-	0	-	-	-
7	Miami Airport West	1,170	46,715	18.3%	1	4	243	0.5%	4	3	763	1.6%	4
8	Miami Lakes	252	12,453	4.9%	8	2	391	3.1%	3	1	200	1.6%	6
9	North Miami Beach	1,110	40,771	16.0%	2	1	140	0.3%	5	4	1,071	2.6%	3
10	Outlying Miami-Dade	35	4,815	1.9%	11	7	1,670	34.7%	1	5	1,200	24.9%	2
11	South Central Miami	1,022	13,451	5.3%	6	1	10	0.1%	6	0	-	-	-
12	South Dixie Hwy	635	9,547	3.7%	10	0	0	0%	-	2	218	2.3%	5
13	Southwest Dade	524	10,510	4.1%	9	0	0	0%	-	2	82	0.8%	8
14	West Miami/Coral Ter	285	4,615	1.8%	12	0	0	0%	-	0	-	-	-

SUBMARKET RENT

No.	Submarket	Market Rent		12 Month Market Rent		QTD Annualized Market Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Central Miami	\$15.03	9	15.5%	5	12.8%	1
2	East Miami	\$21.87	2	14.4%	14	10.9%	6
3	Hialeah	\$11.12	13	15.0%	12	11.4%	2
4	Medley	\$13.96	10	15.1%	10	10.8%	7
5	Miami Airport East	\$15.42	7	15.8%	2	11.3%	3
6	Miami Airport North	\$15.14	8	15.6%	4	10.7%	9
7	Miami Airport West	\$16.99	5	15.8%	1	10.2%	13
8	Miami Lakes	\$13.67	11	15.2%	9	10.6%	10
9	North Miami Beach	\$13.58	12	15.2%	8	10.3%	12
10	Outlying Miami-Dade	\$9.97	14	14.5%	13	9.5%	14
11	South Central Miami	\$24.62	1	15.0%	11	10.7%	8
12	South Dixie Hwy	\$16.94	6	15.2%	7	11.0%	5
13	Southwest Dade	\$17.83	4	15.3%	6	10.6%	11
14	West Miami/Coral Ter	\$20.85	3	15.8%	3	11.1%	4

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Central Miami	36,912	1.1%	3	143,749	4.4%	9	-
2	East Miami	204,742	4.7%	13	220,448	5.0%	8	-
3	Hialeah	626,560	2.0%	8	655,711	2.1%	6	-
4	Medley	1,342,950	3.5%	12	1,428,960	3.7%	2	0.7
5	Miami Airport East	713,121	3.3%	10	(18,131)	-0.1%	12	-
6	Miami Airport North	88,386	0.7%	2	545,336	4.2%	7	-
7	Miami Airport West	1,597,942	3.4%	11	788,460	1.7%	4	0.2
8	Miami Lakes	174,488	1.4%	4	696,863	5.6%	5	0.6
9	North Miami Beach	718,462	1.8%	6	1,451,887	3.6%	1	-
10	Outlying Miami-Dade	476,915	9.9%	14	1,416,827	29.4%	3	0.4
11	South Central Miami	436,604	3.2%	9	129,445	1.0%	10	-
12	South Dixie Hwy	183,592	1.9%	7	(41,778)	-0.4%	13	-
13	Southwest Dade	170,657	1.6%	5	(60,984)	-0.6%	14	-
14	West Miami/Coral Ter	24,603	0.5%	1	28,720	0.6%	11	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	275,071,974	3,012,659	1.1%	2,142,624	0.8%	1.4
2025	272,059,315	3,455,303	1.3%	2,651,358	1.0%	1.3
2024	268,604,012	4,012,585	1.5%	3,333,601	1.2%	1.2
2023	264,591,427	3,647,936	1.4%	4,020,572	1.5%	0.9
2022	260,943,491	5,780,085	2.3%	5,150,144	2.0%	1.1
YTD	255,249,503	86,097	0%	432,445	0.2%	0.2
2021	255,163,406	4,090,742	1.6%	7,931,259	3.1%	0.5
2020	251,072,664	3,852,394	1.6%	3,188,576	1.3%	1.2
2019	247,220,270	2,818,845	1.2%	2,074,176	0.8%	1.4
2018	244,401,425	3,725,644	1.5%	2,993,184	1.2%	1.2
2017	240,675,781	2,990,382	1.3%	2,339,681	1.0%	1.3
2016	237,685,399	2,042,777	0.9%	3,374,466	1.4%	0.6
2015	235,642,622	2,020,197	0.9%	4,499,535	1.9%	0.4
2014	233,622,425	2,142,566	0.9%	3,148,715	1.3%	0.7
2013	231,479,859	1,351,366	0.6%	2,420,248	1.0%	0.6
2012	230,128,493	623,937	0.3%	2,304,636	1.0%	0.3
2011	229,504,556	(51,309)	0%	2,352,932	1.0%	-
2010	229,555,865	97,385	0%	3,925,917	1.7%	0

SPECIALIZED INDUSTRIAL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	32,722,052	208,748	0.6%	94,993	0.3%	2.2
2025	32,513,304	241,770	0.7%	136,593	0.4%	1.8
2024	32,271,534	283,360	0.9%	207,494	0.6%	1.4
2023	31,988,174	256,334	0.8%	342,761	1.1%	0.7
2022	31,731,840	616,796	2.0%	542,691	1.7%	1.1
YTD	31,115,044	0	0%	44,121	0.1%	0
2021	31,115,044	172,214	0.6%	287,680	0.9%	0.6
2020	30,942,830	157,628	0.5%	454,414	1.5%	0.3
2019	30,785,202	375,350	1.2%	(62,698)	-0.2%	-
2018	30,409,852	190,076	0.6%	292,231	1.0%	0.7
2017	30,219,776	45,918	0.2%	(40,654)	-0.1%	-
2016	30,173,858	2,018	0%	354,075	1.2%	0
2015	30,171,840	(85,964)	-0.3%	121,280	0.4%	-
2014	30,257,804	17,694	0.1%	(71,484)	-0.2%	-
2013	30,240,110	128,728	0.4%	(108,942)	-0.4%	-
2012	30,111,382	134,216	0.4%	575,457	1.9%	0.2
2011	29,977,166	285,999	1.0%	190,469	0.6%	1.5
2010	29,691,167	(69,914)	-0.2%	765,729	2.6%	-

LOGISTICS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	225,922,698	2,817,779	1.3%	2,112,294	0.9%	1.3
2025	223,104,919	3,225,802	1.5%	2,573,470	1.2%	1.3
2024	219,879,117	3,739,568	1.7%	3,162,323	1.4%	1.2
2023	216,139,549	3,402,596	1.6%	3,642,724	1.7%	0.9
2022	212,736,953	5,083,314	2.4%	4,594,386	2.2%	1.1
YTD	207,645,139	(8,500)	0%	329,929	0.2%	-
2021	207,653,639	3,918,528	1.9%	7,436,016	3.6%	0.5
2020	203,735,111	3,656,572	1.8%	2,416,075	1.2%	1.5
2019	200,078,539	2,423,600	1.2%	2,191,609	1.1%	1.1
2018	197,654,939	3,530,568	1.8%	2,640,460	1.3%	1.3
2017	194,124,371	2,946,533	1.5%	2,325,330	1.2%	1.3
2016	191,177,838	2,068,543	1.1%	2,872,466	1.5%	0.7
2015	189,109,295	2,104,161	1.1%	4,311,691	2.3%	0.5
2014	187,005,134	2,140,142	1.2%	2,919,673	1.6%	0.7
2013	184,864,992	1,236,565	0.7%	2,281,437	1.2%	0.5
2012	183,628,427	569,721	0.3%	1,707,870	0.9%	0.3
2011	183,058,706	(375,578)	-0.2%	1,860,302	1.0%	-
2010	183,434,284	147,299	0.1%	3,624,555	2.0%	0

FLEX SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	16,427,224	(13,868)	-0.1%	(64,663)	-0.4%	-
2025	16,441,092	(12,269)	-0.1%	(58,705)	-0.4%	-
2024	16,453,361	(10,343)	-0.1%	(36,216)	-0.2%	-
2023	16,463,704	(10,994)	-0.1%	35,087	0.2%	-
2022	16,474,698	79,975	0.5%	13,067	0.1%	6.1
YTD	16,489,320	94,597	0.6%	58,395	0.4%	1.6
2021	16,394,723	0	0%	207,563	1.3%	0
2020	16,394,723	38,194	0.2%	318,087	1.9%	0.1
2019	16,356,529	19,895	0.1%	(54,735)	-0.3%	-
2018	16,336,634	5,000	0%	60,493	0.4%	0.1
2017	16,331,634	(2,069)	0%	55,005	0.3%	-
2016	16,333,703	(27,784)	-0.2%	147,925	0.9%	-
2015	16,361,487	2,000	0%	66,564	0.4%	0
2014	16,359,487	(15,270)	-0.1%	300,526	1.8%	-
2013	16,374,757	(13,927)	-0.1%	247,753	1.5%	-
2012	16,388,684	(80,000)	-0.5%	21,309	0.1%	-
2011	16,468,684	38,270	0.2%	302,161	1.8%	0.1
2010	16,430,414	20,000	0.1%	(464,367)	-2.8%	-

OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$19.24	-	2.1%	27.2%	9,788,555	3.6%	0.3%
2025	\$18.84	-	2.8%	24.6%	8,910,328	3.3%	0.3%
2024	\$18.33	-	4.0%	21.2%	8,102,557	3.0%	0.2%
2023	\$17.62	-	6.2%	16.5%	7,420,461	2.8%	-0.2%
2022	\$16.60	-	9.8%	9.8%	7,779,191	3.0%	0.2%
YTD	\$15.27	-	15.3%	1.0%	6,795,934	2.7%	-0.1%
2021	\$15.13	-	15.3%	0%	7,142,282	2.8%	-1.6%
2020	\$13.11	-	5.7%	-13.3%	10,982,799	4.4%	0.2%
2019	\$12.40	-	5.8%	-18.0%	10,346,787	4.2%	0.3%
2018	\$11.72	-	5.8%	-22.5%	9,579,987	3.9%	0.2%
2017	\$11.08	-	5.1%	-26.8%	9,034,801	3.8%	0.2%
2016	\$10.54	-	6.0%	-30.3%	8,406,817	3.5%	-0.6%
2015	\$9.94	-	6.3%	-34.3%	9,723,026	4.1%	-1.1%
2014	\$9.35	-	5.4%	-38.1%	12,202,364	5.2%	-0.5%
2013	\$8.88	-	4.7%	-41.3%	13,208,513	5.7%	-0.5%
2012	\$8.48	-	3.9%	-43.9%	14,276,495	6.2%	-0.7%
2011	\$8.16	-	2.3%	-46.0%	15,957,889	7.0%	-1.0%
2010	\$7.98	-	-2.3%	-47.2%	18,362,130	8.0%	-1.7%

SPECIALIZED INDUSTRIAL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$19.24	-	2.1%	27.6%	1,063,210	3.2%	0.3%
2025	\$18.84	-	2.8%	25.0%	948,257	2.9%	0.3%
2024	\$18.32	-	4.1%	21.5%	841,874	2.6%	0.2%
2023	\$17.60	-	6.2%	16.8%	764,857	2.4%	-0.3%
2022	\$16.58	-	10.0%	10.0%	849,577	2.7%	0.2%
YTD	\$15.23	-	12.6%	1.1%	730,191	2.3%	-0.1%
2021	\$15.07	-	12.4%	0%	774,312	2.5%	-0.4%
2020	\$13.41	-	5.8%	-11.0%	889,778	2.9%	-1.0%
2019	\$12.68	-	7.7%	-15.9%	1,186,564	3.9%	1.4%
2018	\$11.77	-	6.5%	-21.9%	742,713	2.4%	-0.4%
2017	\$11.05	-	4.8%	-26.7%	844,868	2.8%	0.3%
2016	\$10.55	-	7.3%	-30.0%	758,296	2.5%	-1.2%
2015	\$9.83	-	6.3%	-34.8%	1,110,353	3.7%	-0.7%
2014	\$9.24	-	5.3%	-38.7%	1,317,597	4.4%	0.3%
2013	\$8.78	-	5.6%	-41.8%	1,228,419	4.1%	0.8%
2012	\$8.31	-	3.3%	-44.9%	989,849	3.3%	-1.5%
2011	\$8.04	-	1.5%	-46.7%	1,431,090	4.8%	0.3%
2010	\$7.92	-	-2.6%	-47.4%	1,335,560	4.5%	-2.8%

LOGISTICS RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$18.54	-	2.1%	27.2%	8,232,537	3.6%	0.3%
2025	\$18.16	-	2.8%	24.6%	7,520,847	3.4%	0.2%
2024	\$17.67	-	4.0%	21.2%	6,866,648	3.1%	0.2%
2023	\$16.99	-	6.1%	16.6%	6,288,331	2.9%	-0.2%
2022	\$16.01	-	9.8%	9.8%	6,517,477	3.1%	0.2%
YTD	\$14.72	-	16.0%	1.0%	5,684,956	2.7%	-0.2%
2021	\$14.58	-	15.9%	0%	6,023,385	2.9%	-1.8%
2020	\$12.57	-	5.9%	-13.7%	9,540,873	4.7%	0.5%
2019	\$11.87	-	5.6%	-18.5%	8,328,182	4.2%	0.1%
2018	\$11.24	-	5.8%	-22.9%	8,079,863	4.1%	0.3%
2017	\$10.62	-	5.2%	-27.1%	7,377,029	3.8%	0.3%
2016	\$10.10	-	5.8%	-30.7%	6,778,543	3.5%	-0.5%
2015	\$9.55	-	6.2%	-34.5%	7,566,986	4.0%	-1.2%
2014	\$8.99	-	5.3%	-38.3%	9,774,516	5.2%	-0.5%
2013	\$8.54	-	4.4%	-41.4%	10,554,047	5.7%	-0.6%
2012	\$8.17	-	4.1%	-43.9%	11,598,919	6.3%	-0.6%
2011	\$7.85	-	2.5%	-46.1%	12,737,763	7.0%	-1.2%
2010	\$7.66	-	-2.2%	-47.5%	14,973,643	8.2%	-1.9%

FLEX RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$28.24	-	2.2%	26.6%	492,808	3.0%	0.3%
2025	\$27.64	-	2.9%	23.9%	441,224	2.7%	0.3%
2024	\$26.88	-	4.1%	20.5%	394,035	2.4%	0.2%
2023	\$25.81	-	6.2%	15.7%	367,273	2.2%	-0.3%
2022	\$24.30	-	8.9%	8.9%	412,137	2.5%	0.4%
YTD	\$22.43	-	13.7%	0.5%	380,787	2.3%	0.2%
2021	\$22.31	-	14.3%	0%	344,585	2.1%	-1.3%
2020	\$19.53	-	4.4%	-12.5%	552,148	3.4%	-1.7%
2019	\$18.70	-	5.4%	-16.2%	832,041	5.1%	0.5%
2018	\$17.75	-	4.5%	-20.4%	757,411	4.6%	-0.3%
2017	\$16.99	-	4.9%	-23.9%	812,904	5.0%	-0.3%
2016	\$16.19	-	6.3%	-27.4%	869,978	5.3%	-1.1%
2015	\$15.23	-	7.0%	-31.7%	1,045,687	6.4%	-0.4%
2014	\$14.24	-	5.6%	-36.2%	1,110,251	6.8%	-1.9%
2013	\$13.48	-	5.5%	-39.6%	1,426,047	8.7%	-1.6%
2012	\$12.78	-	2.9%	-42.7%	1,687,727	10.3%	-0.6%
2011	\$12.42	-	1.2%	-44.3%	1,789,036	10.9%	-1.6%
2010	\$12.27	-	-2.7%	-45.0%	2,052,927	12.5%	2.9%

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
2026	-	-	-	-	-	-	\$250.07	315	5.6%
2025	-	-	-	-	-	-	\$246.04	310	5.6%
2024	-	-	-	-	-	-	\$240.97	304	5.6%
2023	-	-	-	-	-	-	\$233.04	294	5.5%
2022	-	-	-	-	-	-	\$221.37	279	5.5%
YTD	24	\$59.7M	0.2%	\$3,979,067	\$238.09	5.5%	\$200.99	253	5.4%
2021	634	\$2B	5.1%	\$4,197,943	\$176.31	5.6%	\$197.89	249	5.4%
2020	539	\$1.1B	4.7%	\$3,248,494	\$129.13	6.5%	\$167.54	211	5.6%
2019	523	\$1.5B	5.6%	\$3,672,913	\$135.60	6.0%	\$154.88	195	5.7%
2018	655	\$1.4B	6.3%	\$2,834,177	\$115.19	6.6%	\$141.20	178	5.9%
2017	530	\$1.2B	6.4%	\$3,460,799	\$97.37	6.7%	\$130.65	165	5.9%
2016	696	\$1.5B	5.1%	\$2,850,032	\$135.22	6.7%	\$122.66	155	6.0%
2015	667	\$882.2M	5.8%	\$1,696,525	\$92.38	6.2%	\$110.13	139	6.3%
2014	656	\$768.1M	5.1%	\$1,396,538	\$73.35	7.5%	\$99.01	125	6.6%
2013	709	\$744.2M	5.2%	\$1,409,392	\$71.77	7.4%	\$89.89	113	6.8%
2012	573	\$972M	6.2%	\$2,122,217	\$76.18	7.0%	\$84.61	107	7.0%
2011	535	\$369M	3.0%	\$1,128,400	\$66.21	6.6%	\$78.48	99	7.4%

(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.

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
2026	-	-	-	-	-	-	\$228.36	315	5.7%
2025	-	-	-	-	-	-	\$224.61	309	5.7%
2024	-	-	-	-	-	-	\$219.89	303	5.6%
2023	-	-	-	-	-	-	\$212.52	293	5.6%
2022	-	-	-	-	-	-	\$201.77	278	5.5%
YTD	3	\$7.5M	0.1%	\$3,730,000	\$373.60	5.5%	\$182.92	252	5.5%
2021	81	\$411.1M	7.7%	\$5,958,621	\$173.87	7.4%	\$180.08	248	5.5%
2020	58	\$208.1M	6.1%	\$4,954,432	\$119.65	5.9%	\$152.27	210	5.7%
2019	47	\$229.6M	5.9%	\$5,467,267	\$140.22	6.0%	\$139.30	192	5.8%
2018	63	\$214.3M	8.3%	\$4,560,226	\$108.14	6.5%	\$126.79	175	6.0%
2017	60	\$140.3M	4.9%	\$3,118,163	\$111.36	7.0%	\$117.73	162	6.1%
2016	53	\$159.9M	4.0%	\$3,553,416	\$138.98	6.7%	\$110.53	152	6.1%
2015	77	\$101M	5.0%	\$1,603,675	\$94.56	5.8%	\$98.86	136	6.4%
2014	73	\$141M	4.9%	\$2,274,384	\$103.75	8.0%	\$88.91	122	6.7%
2013	64	\$135.6M	6.9%	\$2,259,214	\$66.36	7.2%	\$80.68	111	7.0%
2012	51	\$85.2M	4.4%	\$2,028,675	\$69.77	7.2%	\$76.11	105	7.2%
2011	36	\$71.2M	2.8%	\$2,542,377	\$101.26	7.7%	\$71.14	98	7.5%

(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.



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
2026	-	-	-	-	-	-	\$249.24	317	5.6%
2025	-	-	-	-	-	-	\$245.24	312	5.6%
2024	-	-	-	-	-	-	\$240.21	306	5.6%
2023	-	-	-	-	-	-	\$232.34	296	5.5%
2022	-	-	-	-	-	-	\$220.73	281	5.4%
YTD	18	\$51.6M	0.2%	\$4,695,000	\$226.11	-	\$200.39	255	5.4%
2021	493	\$1.5B	4.9%	\$4,179,150	\$175.82	5.4%	\$197.27	251	5.4%
2020	420	\$805.2M	4.5%	\$3,182,655	\$133	6.4%	\$166.69	212	5.6%
2019	416	\$1.1B	5.7%	\$3,754,264	\$132.49	5.9%	\$154.12	196	5.7%
2018	519	\$1.1B	6.0%	\$2,754,672	\$115.23	6.6%	\$140.42	179	5.8%
2017	417	\$1B	6.4%	\$3,620,211	\$94.55	6.5%	\$129.80	165	5.9%
2016	570	\$1.3B	5.3%	\$3,011,657	\$137.08	6.7%	\$121.81	155	6.0%
2015	528	\$744M	6.2%	\$1,846,249	\$91.58	6.2%	\$109.23	139	6.2%
2014	520	\$554.1M	4.9%	\$1,288,670	\$69.22	7.4%	\$98.22	125	6.6%
2013	553	\$566.9M	4.9%	\$1,392,982	\$75.16	7.4%	\$89.12	113	6.8%
2012	429	\$771.2M	6.3%	\$2,248,314	\$73.37	6.6%	\$83.86	107	7.0%
2011	438	\$263.9M	2.8%	\$1,034,726	\$63.12	6.4%	\$77.72	99	7.3%

(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.

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
2026	-	-	-	-	-	-	\$302.60	295	5.7%
2025	-	-	-	-	-	-	\$297.60	290	5.7%
2024	-	-	-	-	-	-	\$291.32	284	5.7%
2023	-	-	-	-	-	-	\$281.53	274	5.6%
2022	-	-	-	-	-	-	\$267.27	260	5.5%
YTD	3	\$581K	0%	\$290,500	\$251.41	-	\$243.46	237	5.5%
2021	60	\$91.1M	3.1%	\$1,858,999	\$198.07	3.7%	\$240.05	234	5.5%
2020	61	\$78.2M	4.5%	\$1,907,224	\$118.62	7.7%	\$207.92	203	5.6%
2019	60	\$79.9M	3.4%	\$1,630,192	\$178.48	6.5%	\$194.72	190	5.7%
2018	73	\$99.9M	6.2%	\$1,884,065	\$133.39	6.4%	\$179.08	175	5.8%
2017	53	\$84.5M	9.4%	\$2,560,952	\$114.93	7.3%	\$166.52	162	5.9%
2016	73	\$63.6M	4.5%	\$1,115,150	\$101.29	8.0%	\$157.02	153	5.9%
2015	62	\$37.1M	2.4%	\$687,464	\$104.21	7.0%	\$143.35	140	6.1%
2014	63	\$73M	7.2%	\$1,257,860	\$65.86	9.0%	\$128.65	125	6.5%
2013	92	\$41.7M	5.3%	\$682,994	\$53.25	-	\$117.62	115	6.7%
2012	93	\$115.6M	8.2%	\$1,583,548	\$112.61	7.8%	\$110.66	108	6.9%
2011	61	\$33.9M	5.0%	\$771,482	\$49.26	-	\$102.38	100	7.2%

(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.