

MARKET HIGHLIGHTS

Jacksonville



1

Absorption Closes Out Quarter Negative

The market realized 476,436 SF of negative absorption in the fourth quarter of 2024, its first quarter of negative absorption since the first quarter of 2023, bringing year-to-date total net absorption for 2024 to 1.5 MSF.

2

Rents Inch Lower Year Over Year

Overall rental rates inched lower by 0.1% year over year to \$9.58/SF, reflecting a 4.8% decline from the historic high recorded during the previous quarter.

3

Under-Construction Pipeline Grows

The construction pipeline grew by 9.3% quarter over quarter to 6.9 MSF during the fourth quarter of 2024, with 599,242 SF delivered this quarter.

4

Vacancy Rates Increase

Occupancy declined quarter over quarter, leading overall vacancy rates to increase by 20 basis points to 5.2%.

Jacksonville Industrial Market Overview



155,356,099 SF
Total Inventory



5.2%
Total Vacancy Rate



\$9.58
Average Asking Rate



5,193,293 SF
2024 Deliveries



1,470,968 SF
2024 Net Absorption

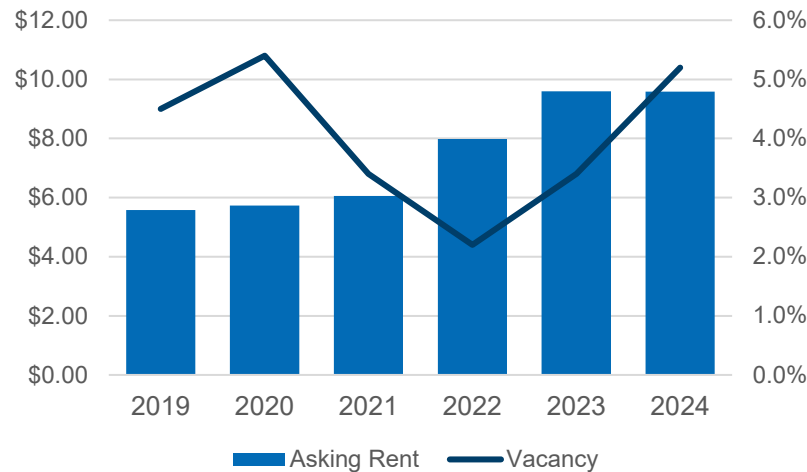
Market Snapshot



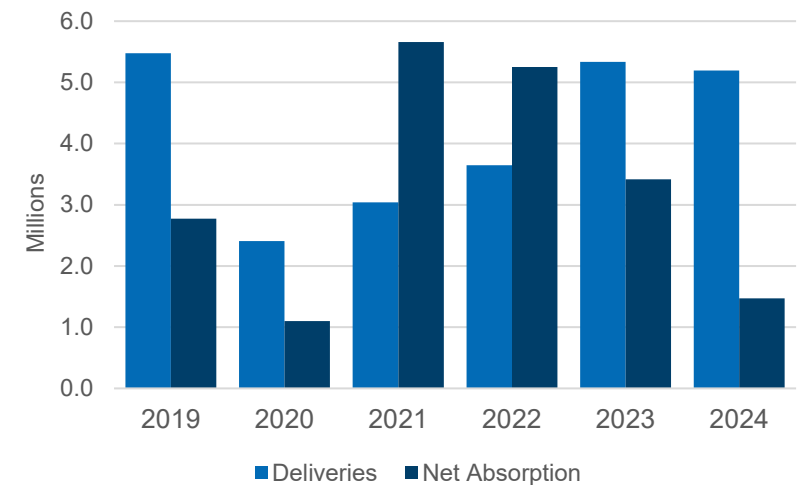
- Jacksonville is one of the Southern United States's fastest growing cities
- The Port of Jacksonville is Florida's largest container port by volume

- Port traffic has increased since the recent completion of a dredging project that increased the port's depth to 47 feet, allowing utilization by larger container ships
- Port capacity throughput is expected to double by 2025 because of infrastructure modernization projects
- Increased port traffic and regional population growth have accelerated the market's growth
- Jacksonville is home to four Fortune 500 headquarters: CSX Corporation, Fidelity National Financial, Fidelity National Information Services, Landstar Systems

Average Asking Rents (\$/SF FS) & Vacancy



Deliveries & Net Absorption



Notable Lease Transactions

Building Name	Tenant	Type	Size (SF)
5800 Imeson Road	Niagara	Direct New	115,000
Westside Distribution Center 4	Eckard Supply	Direct New	95,223

Notable Sale Transaction

Building Name	Buyer	Seller	Price (M)	Size (SF)
5050 Edgewood Court	Cannon Commercial	Zurich Alternative Asset Management	\$36.4	879,151