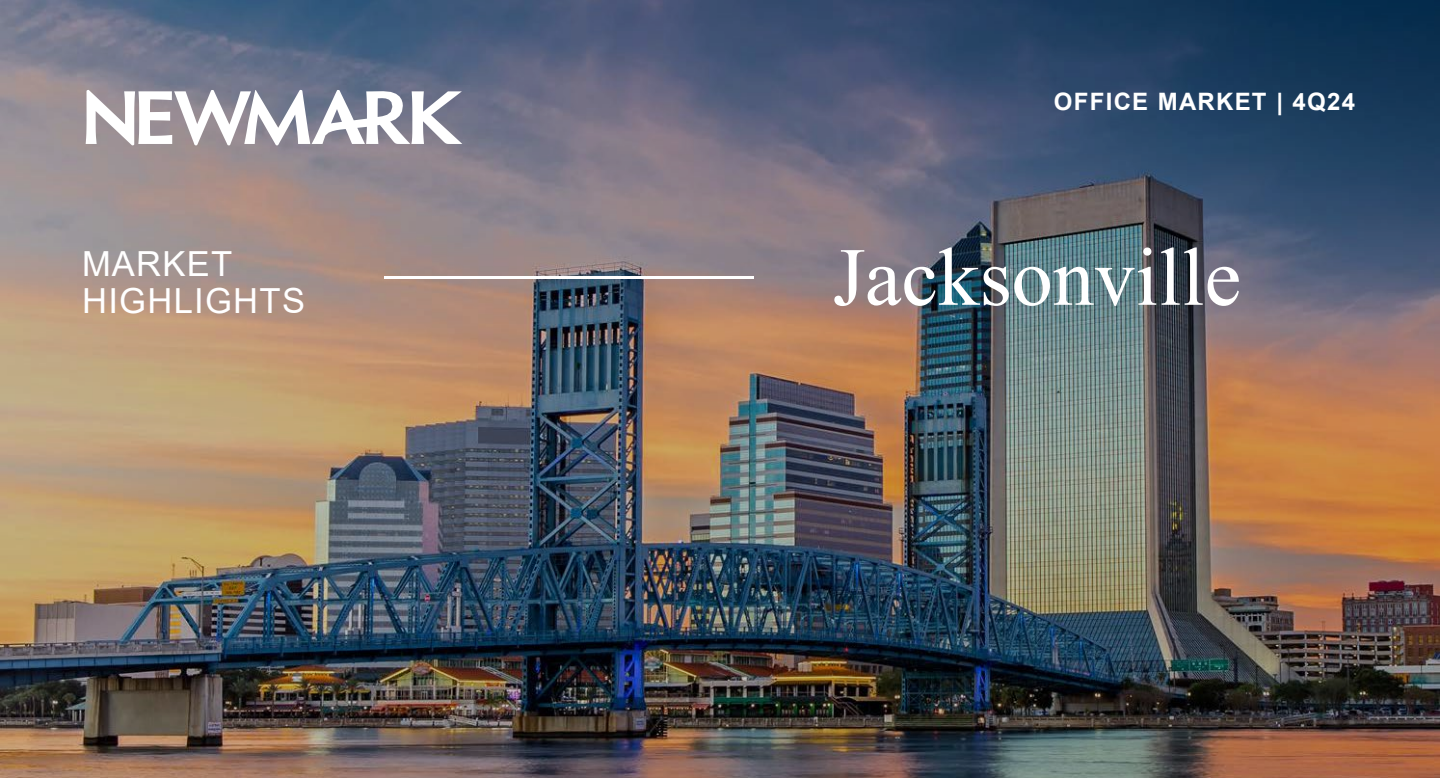


MARKET HIGHLIGHTS

Jacksonville



1

Rents Ease From Historic High

Annual full-service rental rates inched lower from their record high that was observed during the third quarter of 2024 to \$22.80/SF, reflecting a 0.2% decrease quarter over quarter.

2

Vacancy Ticks Up

Occupancy decreased quarter over quarter, leading overall vacancy rates to increase by 40 basis points.

3

Under-Construction Pipeline Remains Unchanged

The under-construction pipeline remained unchanged quarter over quarter and closed out the year with 80,500 SF currently in progress.

4

Leasing Activity Below Long-Term Average

Total leasing activity closed the quarter at 278,143 SF, below the 16-year third-quarter average of 483,795 SF.

Jacksonville Office Market Overview



35,295,662 SF
Total Inventory



17.5%
Total Vacancy Rate



\$22.80
Average Asking Rate



24,408 SF
2024 Deliveries



-249,309 SF
2024 Net Absorption

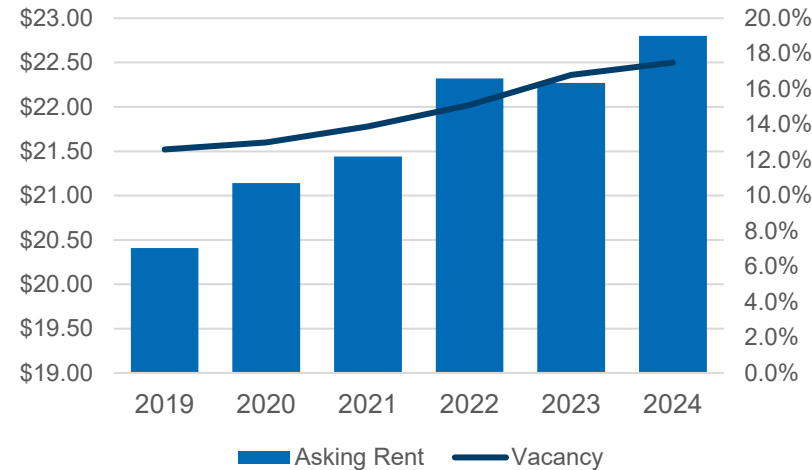
Market Snapshot



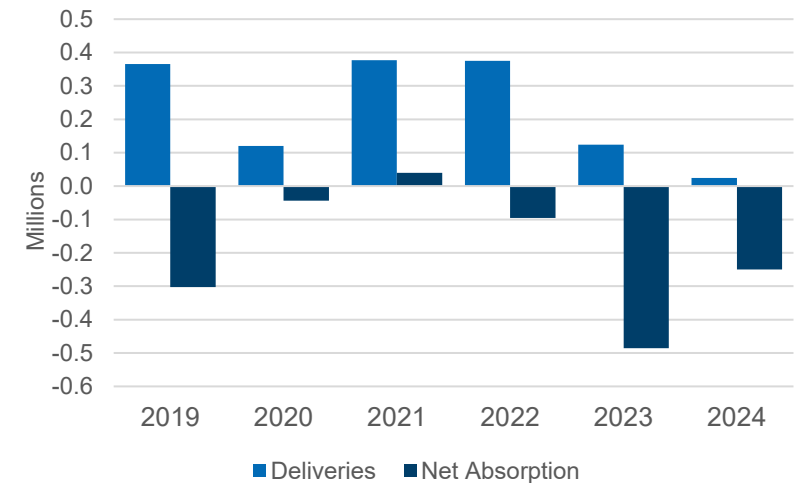
- Jacksonville is one of the United States's fastest growing cities
- The metro will see outsized growth due to solid population gains and low costs of doing business

- Jacksonville's diverse and resilient industry profile, with key industries including healthcare, finance and government, has kept the city's unemployment rate below the national average
- Given the Port of Jacksonville's key location on the East Coast, Jacksonville serves as an important node in the domestic and international supply chain
- Jacksonville is home to four Fortune 500 headquarters: CSX Corporation, Fidelity National Financial, Fidelity National Information Services, and Landstar System

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



Deliveries & Net Absorption



Notable Lease Transactions

Building Name	Tenant	Type	Size (SF)
10401 Deerwood Park Boulevard	ADT	New Lease	37,272
Greystone Building 100	ABA Centers of Florida	New Lease	30,088

Notable Sale Transaction

Building Name	Buyer	Seller	Price (M)	Size (SF)
6622 South Southpoint Drive	Holley Capital	Acorn Property Holdings	\$6.5	71,711