



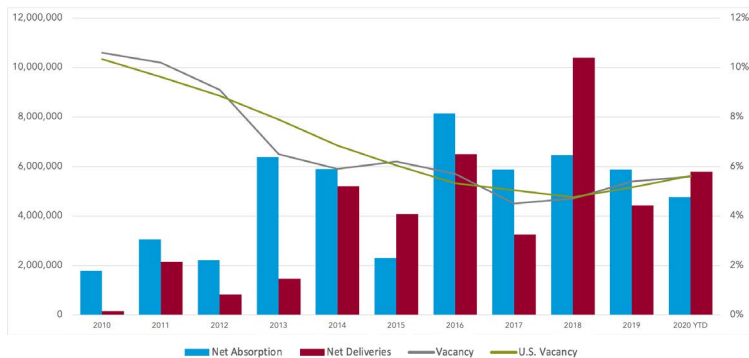
INDUSTRIAL MARKET OVERVIEW

MIKE SPENCER, SIOR, *Principal*

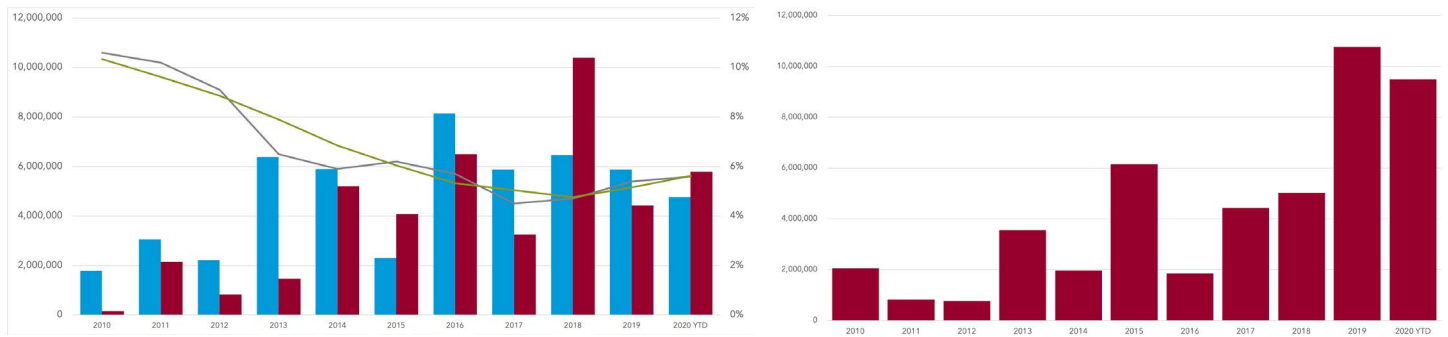
Manufacturing has been greatly affected during the pandemic due to plant shutdowns and supply chain disruption, but the accelerated growth of Ecommerce has exponentially increased the demand for warehouse space. Leasing activity and investor sentiment during Q2 once again demonstrated the strength and diversification of the Columbus Region's industrial market - a region where no one industry accounts for more than 18% of employment in the local economy. We anticipate industrial space demand to increase steadily due to inventories rising 5-10% or more, re-tooling supply chains and global Ecommerce sales, which are predicted to climb to over 20% of overall retail sales by the end of 2020.

MARKET INDICATORS	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019
▲ Net Absorption	2,743,083 SF	2,017,107 SF	104,734 SF	1,693,456 SF	2,311,139 SF
▲ Vacancy Rate	5.60%	4.90%	5.40%	4.60%	3.90%
▲ Avg NNN Asking Rate	\$4.22 PSF	\$4.15 PSF	\$4.16 PSF	\$4.07 PSF	\$3.92 PSF
▲ Under Construction	9,491,411 SF	9,160,925 SF	10,769,399 SF	9,512,622 SF	8,214,900 SF
▼ Inventory	303,367,196 SF	303,897,620 SF	302,275,438 SF	298,329,738 SF	294,480,134 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
2829 Rohr Rd Groveport, OH	1,199,488 SF	Undisclosed	DHL ARES	Class A
6201 Green Pointe Dr S Groveport, OH	484,216 SF	\$32,450,000 \$67.02 PSF	Granite REIT LINK Industrial	Class A
5415 Centerpoint Pky Groveport, OH	478,053 SF	\$33,300,000 \$69.66 PSF	Granite REIT LINK Industrial	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
8591 Mink St Etna, OH	1,232,149 SF	TPA Group	Amazon	E-Commerce
1280 London-Groveport Rd Columbus, OH	1,059,000 SF	Xebec	Amazono	E-Commerce
5275 Centerpoint Pky Groveport, OH	324,245 SF	Pinchal & Co.	Shiseido	Cosmetics