



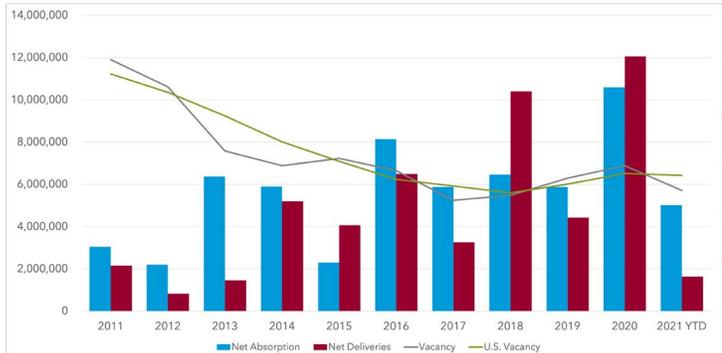
INDUSTRIAL MARKET OVERVIEW

MIKE SPENCER, SIOR, *Principal / Broker*

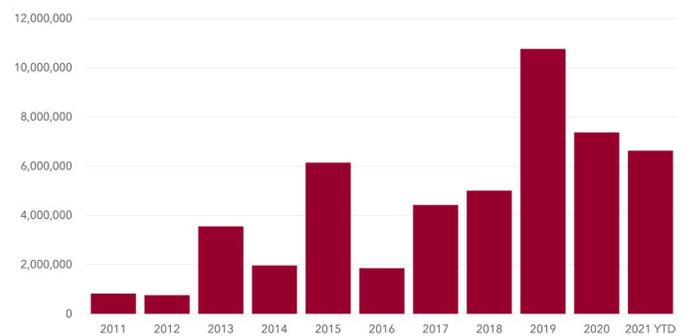
Q1 net absorption was one of the highest quarters on record for the region. The number of requirements now analyzing additional space options for 2021 will likely outpace new space development in the market. Construction material costs and land pricing continue to surge, forcing upward pressure on rental rates. Occupiers are getting a quick education on their future occupancy costs - which is likely becoming the new normal. Even with these headwinds, investors are seeing dynamic demand fundamentals and positive metrics which are setting the table for another record year. Columbus is well positioned for the continued Ecommerce and distribution wave that accelerated due to the global pandemic.

MARKET INDICATORS	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
▲ Net Absorption SF	5,016,330	2,408,168	3,415,040	2,743,083	2,017,107
▼ Vacancy Rate	4.90%	5.90%	6.70%	5.60%	4.90%
▲ Avg NNN Asking Rate	\$4.36 PSF	\$4.27 PSF	\$4.23 PSF	\$4.22 PSF	\$4.15 PSF
▼ SF Under Construction	6,634,928	7,376,930	8,637,370	9,491,411	9,160,925
▲ Inventory SF	318,273,909	311,597,034	307,199,412	303,367,196	303,897,620

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
2829 Rohr Road Groveport, OH	1,199,488 SF	\$67,998,975 \$56.69 PSF	Sarofim RE Advisors DHL	Class A
6198 Green Pointe Drive Groveport, OH	758,160 SF	\$56,096,258 \$73.99 PSF	LBA Realty VanTrust	Class A
8355 Highfield Drive Delaware, OH	584,620 SF	\$31,598,711 \$54.05 PSF	Equity Industrial Partners Covington Group	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
220 Park West Drive West Jefferson, OH	845,280 SF	Hillwood	Honeywell	Technology
1020 Enterprise Pkwy West Jefferson, OH	832,600 SF	Exeter	Joann Fabrics	Arts / Crafts
3500 Southwest Blvd Grove City, OH	527,127 SF	Plymouth REIT	American Nitrile	Industrial Materials

The information and details contained herein have been obtained from third-party sources believed to be reliable, however, Lee & Associates has not independently verified its accuracy. Lee & Associates makes no representations, guarantees, or express or implied warranties of any kind regarding the accuracy or completeness of the information and details provided herein, including but not limited to, the implied warranty of suitability and fitness for a particular purpose. Interested parties should perform their own due diligence regarding the accuracy of the information.

The information provided herein, including any sale or lease terms, is being provided subject to errors, omissions, changes of price or conditions, prior sale or lease, and withdrawal without notice. Third-party data sources: CoStar Group, Inc., The Economist, U.S. Bureau of Economic Analysis, U.S. Bureau of Labor Statistics, Congressional Budget Office, European Central Bank, GlobeSt.com, CoStar Property, and Lee & Associates Proprietary Data. ©

© Copyright 2021 Lee & Associates all rights reserved. Third-party Image sources: sorbis/shutterstock.com, shutterstock.com, pixabay.com, istock.com