



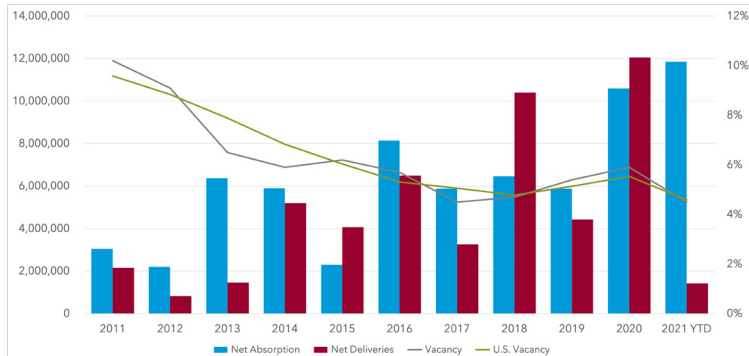
INDUSTRIAL MARKET OVERVIEW

MIKE SPENCER, SIOR, *Principal, Broker*

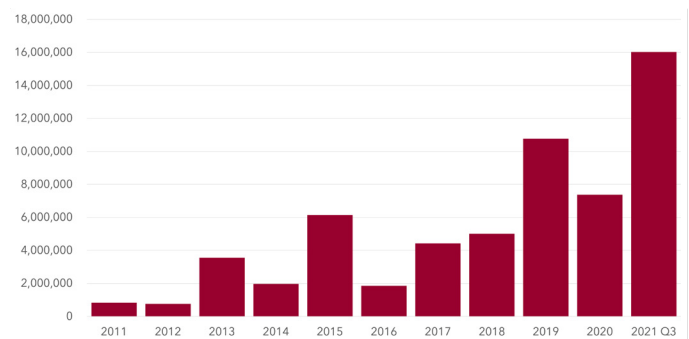
The market continues to endure elevated demand, especially from Ecommerce, with a current scarcity of quality product available. This dynamic will likely be eased next spring when multiple spec projects come online. Properties with a year left on their leases are also receiving consideration from third party requirements. With regard to renewal negotiations, landlords have been in the driver's seat this year. The quest continues for developable sites with beneficial interstate access and tax incentives. New investors are coming to town as they realize what most of us have been noting for some time - unsurpassed access to the population centers of the US, lower overall occupancy costs, and a diverse, growing economy.

MARKET INDICATORS	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
▲ 12 Mo. Net Absorption SF	3,953,365	2,884,639	5,016,330	2,408,168	3,415,040
▼ Vacancy Rate	4.50%	5.60%	4.90%	5.90%	6.70%
▲ Avg NNN Asking Rate PSF	\$4.57	\$4.41	\$4.36	\$4.27	\$4.23
▲ SF Under Construction	16,021,079	8,874,087	6,634,928	7,376,930	8,637,370
▲ Inventory SF	322,410,585	320,621,510	318,273,909	311,597,034	307,199,412

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
6200 Winchester Boulevard Canal Winchester, OH	555,925 SF	\$51,311,878 \$92.30 PSF	Stag Industrial Opus	Class A
3800 Lockbourne Ind Pkwy Columbus, OH	403,122 SF	\$23,598,762 \$58.54 PSF	Stockbridge Capital Transwestern	Class B
1860 Walcutt Road Columbus, OH	292,730 SF	\$29,150,053 \$99.58 PSF	Lexington Realty Trust Hackman Capital	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1417 Rail Court S Columbus, OH	582,400 SF	Duke / CRAA	DHL	Logistics
5830 Saltzgaber Road Groveport, OH	240,500 SF	Washington Capital	Go Direct	Logistics
1260 London Groveport Road Groveport, OH	231,664 SF	Xebec	Lasership	Logistics

