



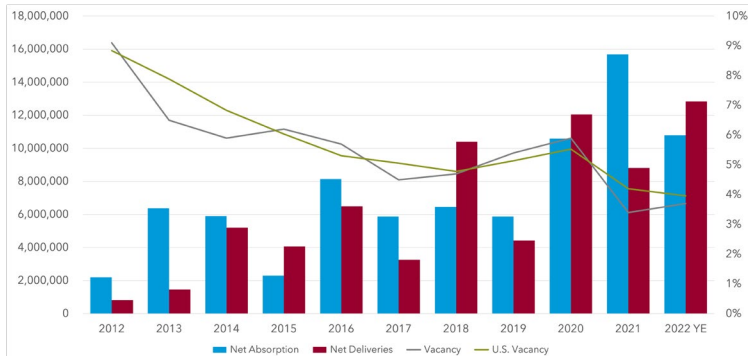
INDUSTRIAL MARKET OVERVIEW

MIKE SPENCER, SIOR, *Principal, Broker*

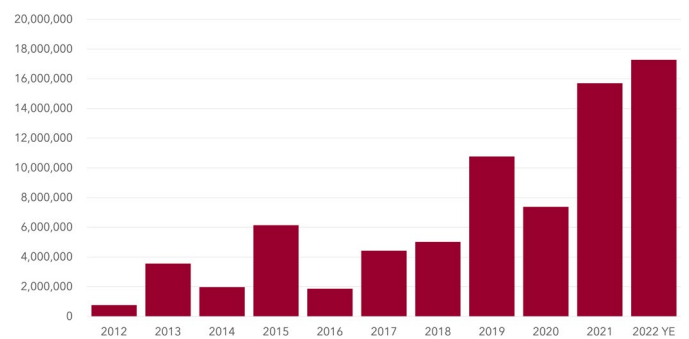
While investors, developers, and occupiers take a breath at year end, the market is predicted to continue its tremendous growth. Projects such as Intel and Honda's EV battery factory have generated unprecedented interest in the Columbus region. Innovation in core sectors and a growing smart manufacturing base are propelling our lead in population and job growth in the Midwest. Vacancy is still near all-time lows. With continued positive momentum and a pipeline as large as previous years, the breather will likely be short-lived in view of the demands being placed upon the Columbus region.

MARKET INDICATORS	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021
▼ 12 Mo. Net Absorption SF	910,201	3,599,463	2,619,124	3,612,009	3,824,776
▲ Vacancy Rate	3.70%	2.90%	2.90%	2.40%	3.40%
▲ Avg NNN Asking Rate PSF	\$6.12	\$5.74	\$5.24	\$4.93	\$4.59
▼ SF Under Construction	17,279,345	20,879,308	20,883,338	15,400,658	15,701,619
▲ Inventory SF	328,446,646	323,727,464	318,698,482	316,849,334	313,999,753

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
200 Heritage Drive Etna, OH	700,491 SF	\$57,321,179 \$81.83 PSF	Spirit Realty LP Ascena Retail Group	Class A
1050 Dearborn Drive Worthington, OH	416,446 SF	\$16,578,715 \$39.81 PSF	1050 Dearborn LLC Vertiv	Class B
1675 Watkins Road Columbus, OH	290,573 SF	\$9,600,532 \$33.04 PSF	Clear Height Properties Garrison	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
8640 Global Way Etna, OH	303,219 SF	EQT Exeter	United Healthcare	Healthcare
5900 Meadows Drive, N Grove City, OH	269,831 SF	Starwood	CTDI	Communications
1600 Williams Road Columbus, OH	236,169 SF	Ind Logistics Prop Trust	ODW Logistics	Logistics

