



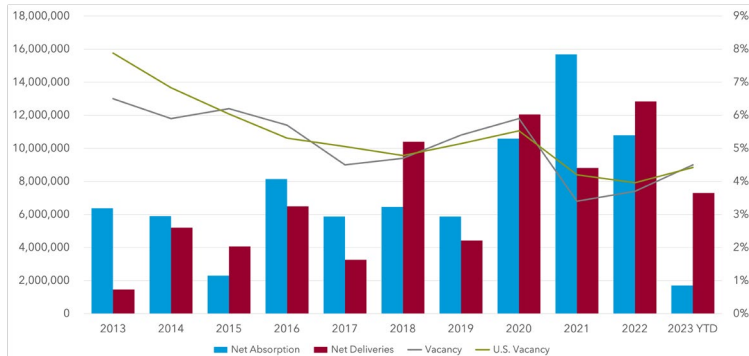
INDUSTRIAL MARKET OVERVIEW

MIKE SPENCER, SIOR, *Principal, Broker*

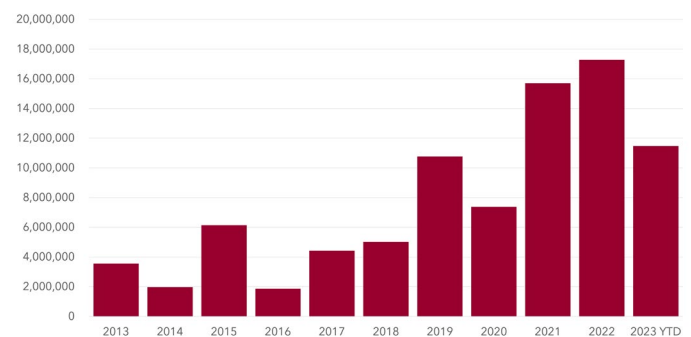
Demand for industrial space remains high. Developers are active, delivering more than 7M SF in 2023, with another 9.9M SF of spec product in the pipeline. Occupiers are tremendously active in most size ranges. Strong regional demographic trends and the mega projects for Intel and the Honda EV battery factory are durable growth drivers for industrial demand in Columbus. Midwest logistics hubs such as Columbus continue to post some of the most affordable rents across the US. With growing core sectors such as logistics and smart manufacturing, and a diverse economy, Columbus should withstand any economic headwinds.

MARKET INDICATORS	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
▲ 12 Mo. Net Absorption SF	1,702,706	910,201	3,599,463	2,619,124	3,612,009
▲ Vacancy Rate	4.50%	3.70%	2.90%	2.90%	2.40%
▲ Avg NNN Asking Rate PSF	\$6.68	\$6.12	\$5.74	\$5.24	\$4.93
▼ SF Under Construction	11,476,922	17,279,345	20,879,308	20,883,338	15,400,658
▲ Inventory SF	335,957,966	328,446,646	323,727,464	318,698,482	316,849,334

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
3600 Etna Parkway Pataskala, OH	1,092,000 SF	\$100,924,000 \$92.42 PSF	Invenergy Red Rock Development	Class A
1417 Rail Court South Columbus, OH	582,400 SF	\$51,830,000 \$88.99 PSF	Transwestern Prologis	Class A
5730 - 5830 Saltzgaber Road Groveport, OH	488,000 SF	\$45,000,000 \$92.21 PSF	Sarofim RE Washington Capital Management	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
2373 Global Drive Columbus, OH	155,871 SF	Ind Log Prop Trust	EFL	Logistics
2297 Southwest Boulevard Grove City, OH	144,219 SF	Lincoln Prop Group	CuraScript SD	Medical
3420 Urbancrest Industrial Drive Grove City, OH	112,522 SF	Prologis	Lowes	Retail

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