



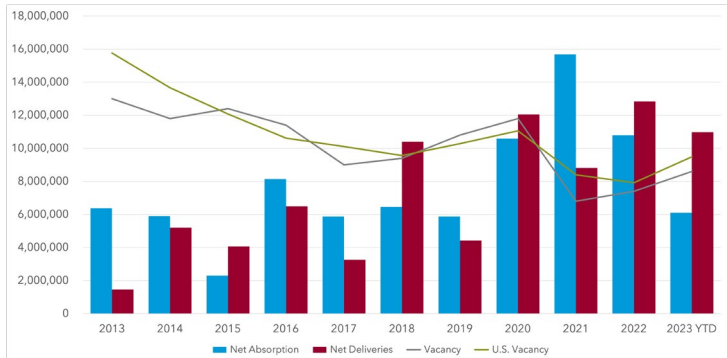
INDUSTRIAL MARKET OVERVIEW

MIKE SPENCER, SIOR, *Principal, Broker*

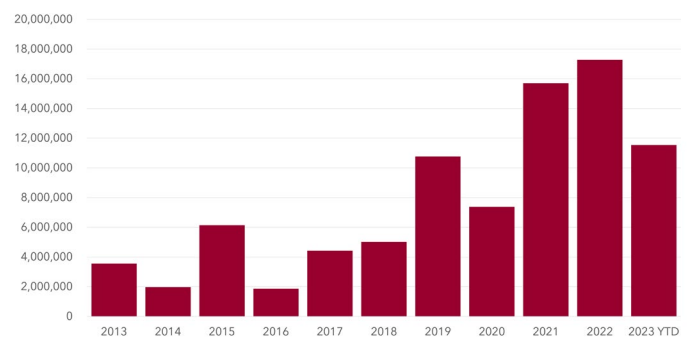
Demand for industrial space in the Columbus Region is picking up steam again, and this is before Intel provides further direction to its suppliers. The slowdown in speculative construction starts may be short lived. Vacancy is still near all-time lows and with current requirement activity levels for occupiers in all size ranges, growth drivers for industrial demand will continue for the foreseeable future. With strong fundamentals in the region, investor sentiment bullish on its future, and a growing manufacturing, life sciences, and data center base to further diversify the market, the Columbus Region will continue on its path of sustained growth.

MARKET INDICATORS	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022
▲ 12 Mo. Net Absorption SF	4,403,326	1,702,706	910,201	3,599,463	2,619,124
▼ Vacancy Rate	4.30%	4.50%	3.70%	2.90%	2.90%
▲ Avg NNN Asking Rate PSF	\$6.84	\$6.68	\$6.12	\$5.74	\$5.24
▲ SF Under Construction	11,543,682	11,476,922	17,279,345	20,879,308	20,883,338
▲ Inventory SF	338,642,668	335,957,966	328,446,646	323,727,464	318,698,482

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
8320 Global Way Etna, OH	1,014,398 SF	\$114,300,000 \$112.68 PSF	Uline Ashley Furniture	Class A
2300 McGaw Road Columbus, OH	214,741 SF	\$10,100,000 \$47.03 PSF	Founders Cardinal Health	Class C
4835 Northwest Boulevard Hilliard, OH	114,485 SF	\$7,600,000 \$66.38 PSF	Tempus Diamond Properties	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
9800 Schuster Way Etna, OH	1,074,840 SF	CRG	Black & Decker	Manufacturing
4229 Raymond Avenue Columbus, OH	1,027,649 SF	CT Realty	Geodis	Logistics
9157 Mink Street Pataskala, OH	697,860 SF	Core5	Ryder Logistics	Logistics

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