



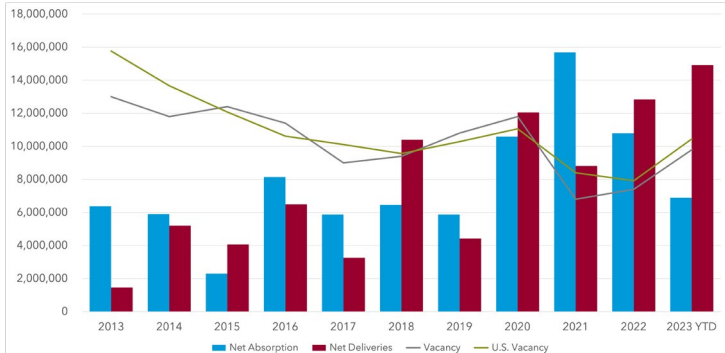
INDUSTRIAL MARKET OVERVIEW

MIKE SPENCER, SIOR, *Principal, Broker*

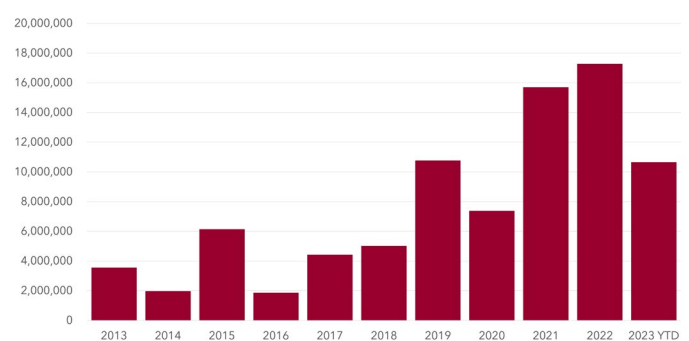
With new product being delivered, vacancy rates will tick up and rental rates may start to plateau, but expect upward pressure on rental rates with costs of construction and the current interest rate environment. As tenant demand moderates from recent highs due to retailers and 3PLs taking a breath on expanding their footprints, vacant space could remain on the market longer. Columbus has been consistently ranked as one of the lowest annual operating costs for bulk distribution in the US, benefitting from the I-70 corridor and an educated workforce. Columbus is positioned to outperform even with strong macro headwinds, and as speculative development slows and Intel starts to shed light on its needs, we could see historic low vacancy territory again this time next year.

MARKET INDICATORS	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022
▼ 12 Mo. Net Absorption SF	787,205	4,403,326	1,702,706	910,201	3,599,463
▲ Vacancy Rate	4.9%	4.3%	4.5%	3.7%	2.9%
▲ Avg NNN Asking Rate PSF	\$6.98	\$6.84	\$6.68	\$6.12	\$5.74
▼ SF Under Construction	10,654,210	11,543,682	11,476,922	17,279,345	20,879,308
▲ Inventory SF	344,386,016	338,642,668	335,957,966	328,446,646	323,727,464

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
9157 Mink Street Pataskala, OH	697,860 SF	\$67,099,239 \$96.15 PSF	Hines Core5	Class A
9756 Heartland Court Columbus, OH	590,004 SF	\$52,250,754 \$88.56 PSF	Longpoint Prologis	Class A
13101 Worthington Road New Albany, OH	445,830 SF	\$49,799,211 \$111.70 PSF	EQT Exeter VanTrust	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
New Albany Tech Park New Albany, OH	1,200,000 SF	VanTrust	DSV	3PL
200 Park West Drive West Jefferson, OH	371,500 SF	Ambrose	GXO Logistics	3PL
3495 Gantz Road Grove City, OH	183,528 SF	EQT Exeter	FST Logistics	3PL

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