



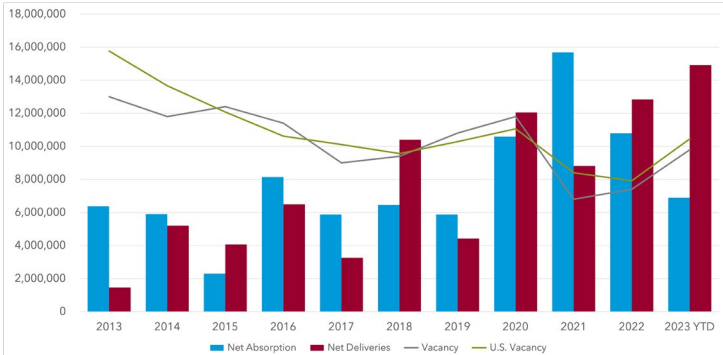
### INDUSTRIAL MARKET OVERVIEW

MIKE SPENCER, SIOR, *Principal, Broker*

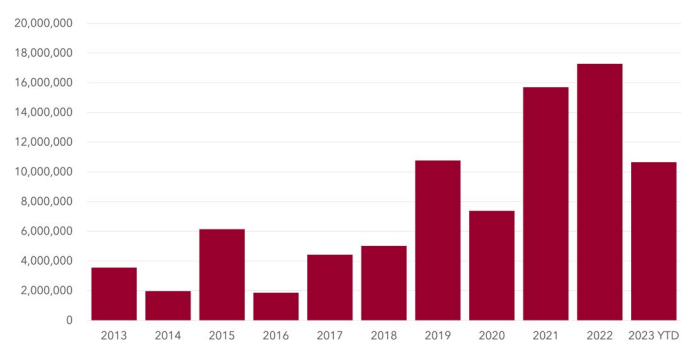
With new product being delivered, vacancy rates will tick up and rental rates may start to plateau, but expect upward pressure on rental rates with costs of construction and the current interest rate environment. As tenant demand moderates from recent highs due to retailers and 3PLs taking a breath on 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<br>Pataskala, OH        | 697,860 SF | \$67,099,239<br>\$96.15 PSF  | Hines<br>Core5         | Class A        |
| 9756 Heartland Court<br>Columbus, OH     | 590,004 SF | \$52,250,754<br>\$88.56 PSF  | Longpoint<br>Prologis  | Class A        |
| 13101 Worthington Road<br>New Albany, OH | 445,830 SF | \$49,799,211<br>\$111.70 PSF | EQT Exeter<br>VanTrust | Class A        |

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

