



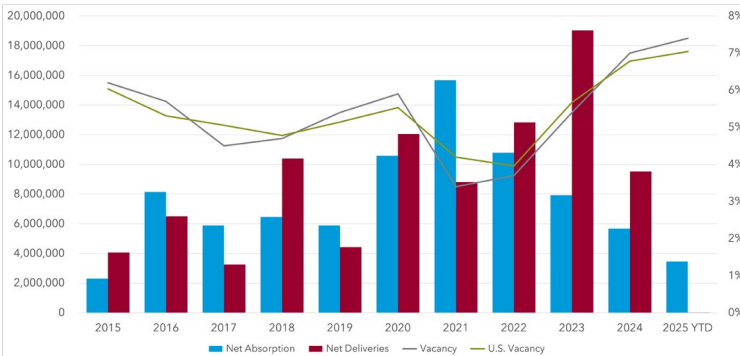
### INDUSTRIAL MARKET OVERVIEW

MIKE SPENCER, SIOR, *Founding Principal*

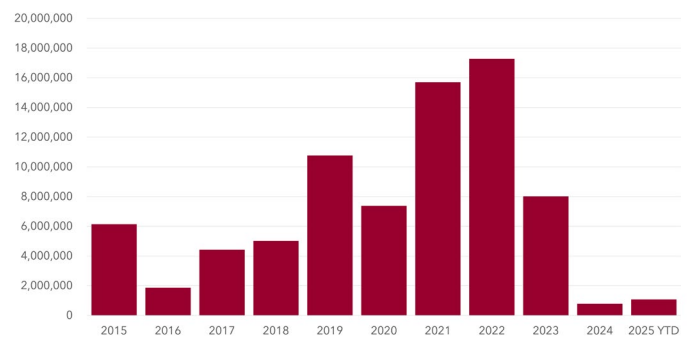
Columbus boasts a thriving industrial market due to its strategic location within a one-day drive of 60% of the U.S. population, making it ideal for logistics and distribution. It's supported by robust infrastructure, including major interstates, rail lines, and a dedicated cargo airport. The region offers affordable, development-ready land and lower operating costs compared to larger metro areas, attracting e-commerce, manufacturing, and 3PL tenants. A growing, skilled labor force and proximity to major universities add to its appeal. Institutional investors are increasingly active in the market, signaling long-term confidence. Major projects like Anduril Industries' new defense tech facility further boost demand. These factors position Columbus as a dynamic and cost-effective industrial hub with strong future potential.

MARKET INDICATORS	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
▲ 12 Mo. Net Absorption SF	3,464,112	1,985,604	1,431,216	1,609,144	(370,009)
▲ Vacancy Rate	7.4%	7.0%	7.0%	6.7%	6.4%
▲ Avg NNN Asking Rate PSF	\$6.99	\$6.94	\$6.89	\$6.91	\$6.94
▲ Sale Price PSF	\$93	\$89	\$85	\$89	\$88
▲ Cap Rate	6.17%	6.15%	6.35%	6.50%	6.50%
▼ Under Construction SF	1,083,489	3,239,002	3,263,002	6,180,145	7,770,976
▲ Inventory SF	370,774,605	367,497,859	361,112,230	357,022,184	355,954,841

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
9850 Innovation Campus Way New Albany, OH	524,524 SF	\$51,927,876 \$99.00 PSF	Edgeconnex VanTrust	Class A
3210 Horizon Court New Albany, OH	448,091 SF	\$48,747,820 \$108.79 PSF	Cabot Properties Lincoln Property Co.	Class A
9296 Intermodal Court Columbus, OH	304,560 SF	\$25,601,314 \$84.06 PSF	TradeLane Properties Griffin Capital	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
7409 Mink Street Pataskala, OH	946,400 SF	Red Rock Development	Invenergy	Solar Panels
4641 Elizabeth Avenue Ashville, OH	773,000 SF	CT Realty	Anduril Industries	Defense Tech
6085 Winchester Pike Columbus, OH	527,023 SF	Becknell Industrial	Supply House	Mechanical Supplies

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