



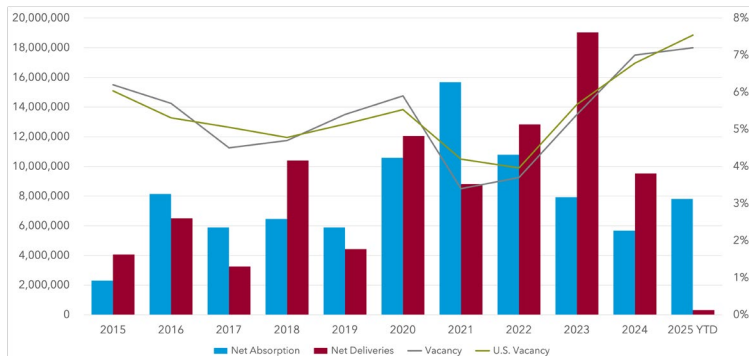
## INDUSTRIAL MARKET OVERVIEW

MIKE SPENCER, SIOR, *Founding Principal*

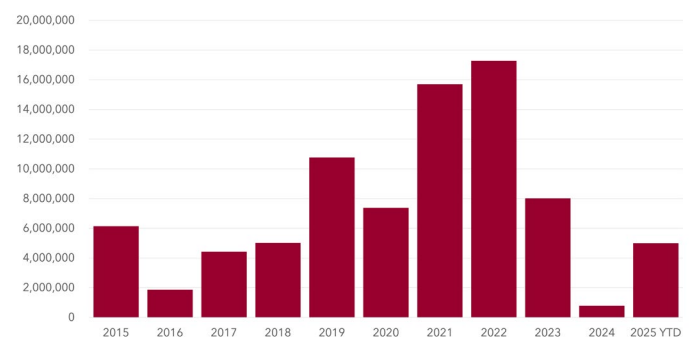
In Q3, leasing momentum remained solid-tenants continue to pursue modern bulk and infill product. New construction focused increasingly on build to suit versus speculative starts, tempering supply growth. Sales activity skewed toward well located, Class A assets, though tighter capital markets restrained volume somewhat. Absorption stayed positive as occupiers consolidated or expanded, especially in logistics submarkets. Heading into late 2025, vacancy will likely drift downward as demand absorbs new deliveries. Rent growth should be modest but steady. Spec groundbreakings will likely remain cautious and focused on 100k-300k sf ranges, not large speculative blocks. Investors will favor stable, quality assets over speculative plays.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▲ 12 Mo. Net Absorption SF	2,411,187	2,357,197	3,459,958	1,985,604	1,431,216
▼ Vacancy Rate	7.20%	8.10%	7.40%	7.00%	7.00%
▲ Avg NNN Asking Rate PSF	\$7.05	\$6.99	\$6.99	\$6.94	\$6.89
▲ Sale Price PSF	\$109.00	\$104.95	\$93.00	\$89.00	\$85.00
▲ Cap Rate	6.15%	5.95%	6.17%	6.15%	6.35%
▲ Under Construction SF	5,003,680	2,650,582	1,083,489	3,239,002	3,263,002
▲ Inventory SF	370,328,252	370,143,662	370,774,605	367,497,859	361,112,230

### NET ABSORPTION, NET DELIVERIES, & VACANCY



### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
6241 Shook Road Columbus, OH	1,589,459 SF	\$118,796,166 \$74.74 PSF	Whirlpool Link	Class A
7409 Mink Street Pataskala, OH	946,400 SF	\$89,046,776 \$94.09 PSF	EQT Real Estate Red Rock Development	Class A
3188 Toy Road Columbus, OH	260,690 SF	\$37,648,850 \$144.42 PSF	Blue Vista Molto Properties	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
3538 Tradeport Court Columbus, OH	514,490 SF	Stockbridge Capital	Bleckman USA LLC	3PL
840 Hilliard Rome Road Columbus, OH	367,633 SF	TPA Group	MEI Industrial Solutions	Industrial Packaging
9885 Innovation Campus Way New Albany, OH	352,012 SF	Vitrian	Hims & Hers	Telehealth / Wellness

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