



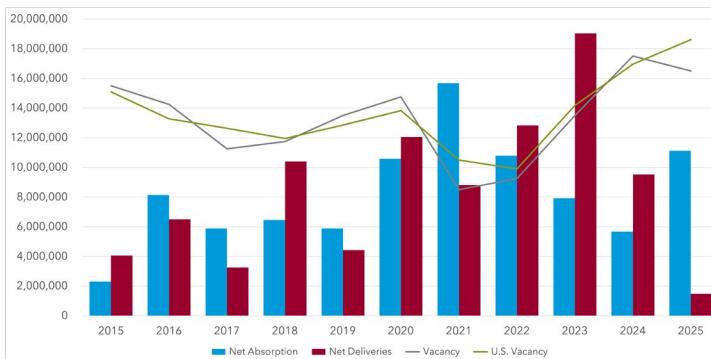
INDUSTRIAL MARKET OVERVIEW

 MIKE SPENCER, SIOR, *Founding Principal*

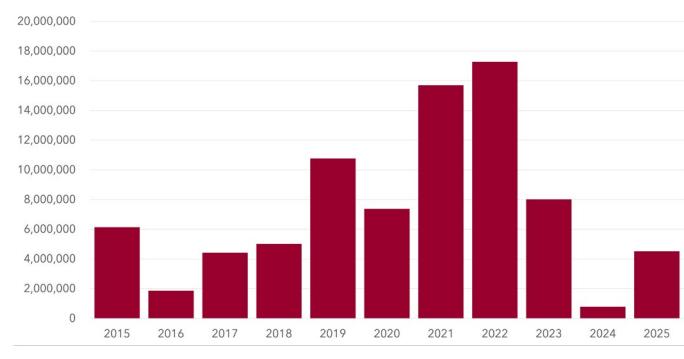
The Columbus industrial market finished 2025 with strong momentum. Leasing activity remained healthy, fueled by demand from logistics and manufacturing users. Vacancy continued to decline, while absorption was supported by large occupier move-ins and sustained interest in modern distribution space. Construction slowed modestly, with fewer speculative starts and a greater emphasis on build-to-suit projects. Sales activity was active, with investors targeting quality, income-producing assets across key submarkets. Looking ahead to 2026, limited new supply and ongoing tenant demand are expected to keep upward pressure on rental rates and competition high for Class A space. Early planning will be critical for tenants eyeing high-performing product in strategic locations.

| MARKET INDICATORS | Q4 2025 | Q3 2025 | Q2 2025 | Q1 2025 | Q4 2024 |
|----------------------------|-------------|-------------|-------------|-------------|-------------|
| ▲ 12 Mo. Net Absorption SF | 3,310,441 | 2,411,187 | 2,357,197 | 3,459,958 | 1,985,604 |
| ▼ Vacancy Rate | 6.50% | 7.20% | 8.10% | 7.40% | 7.00% |
| ▼ Avg NNN Asking Rate PSF | \$6.97 | \$7.05 | \$6.99 | \$6.99 | \$6.94 |
| ▲ Sale Price PSF | \$111.00 | \$109.00 | \$104.95 | \$93.00 | \$89.00 |
| ▼ Cap Rate | 6.10% | 6.15% | 5.95% | 6.17% | 6.15% |
| ▼ Under Construction SF | 4,527,760 | 5,003,680 | 2,650,582 | 1,083,489 | 3,239,002 |
| ▲ Inventory SF | 376,437,614 | 370,328,252 | 370,143,662 | 370,774,605 | 367,497,859 |

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



| TOP SALE TRANSACTIONS BY SF | SIZE | SALE PRICE | BUYER / SELLER | BUILDING CLASS |
|---|--------------|------------------------------|--|----------------|
| 12575 Industrial Parkway Marysville, OH | 1,280,496 SF | \$122,005,659 \$95.28 PSF | Sculptor Capital Management Crawford Hoying | Class A |
| 1901 Beggrow Street Columbus, OH | 802,390 SF | \$65,996,578 \$82.25 PSF | Brookfield Granite REIT | Class A |
| 1050 Gateway Park Drive West Jefferson, OH | 748,791 SF | \$70,199,156 \$93.75 PSF | EQT Real Estate Core5 Industrial Partners | Class A |

| TOP LEASE TRANSACTIONS BY SF | SIZE | LANDLORD | TENANT | TENANT INDUSTRY |
|--|--------------|----------|------------------|-----------------|
| 714 Bosses Way Commercial Point, OH | 1,198,965 SF | Pizzuti | Crane Logistics | 3PL |
| 3051 Creekside Parkway Obetz, OH | 737,421 SF | Link | DHL Supply Chain | 3PL |
| 12550 Jug Street New Albany, OH | 300,400 SF | VanTrust | Meta | Media Services |



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