



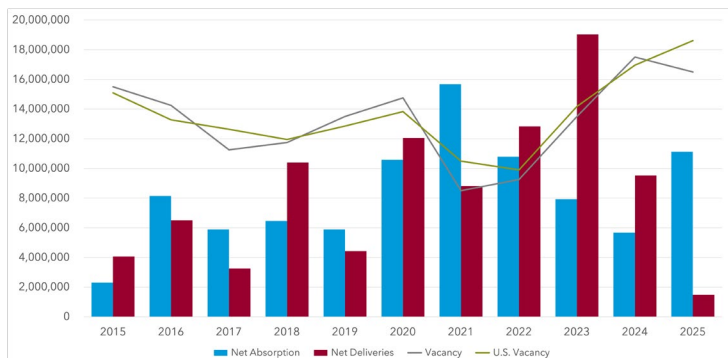
INDUSTRIAL MARKET OVERVIEW

MIKE SPENCER, SIOR, *Founding Principal*

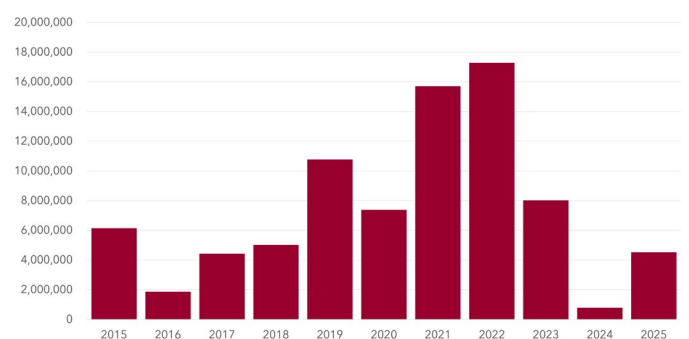
The Columbus industrial market finished 2025 with strong momentum. Leasing activity remained healthy, fueled by demand from logistics and manufacturing users. Vacancy continued to decline, while absorption was supported by large occupier move-ins and sustained interest in modern distribution space. Construction 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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