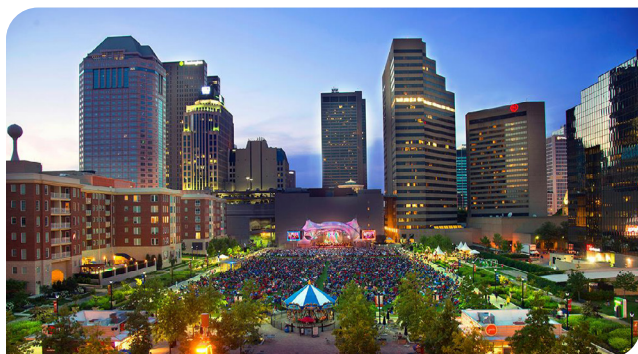




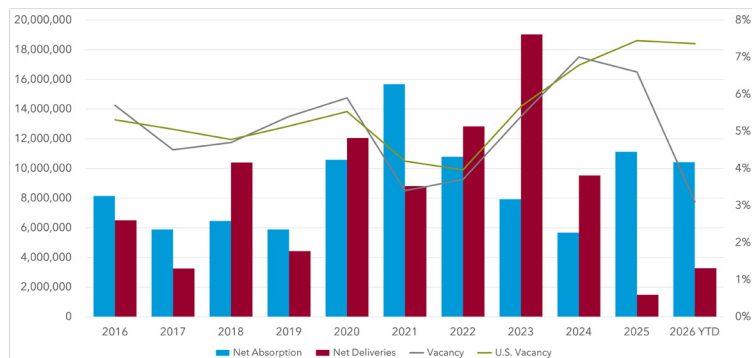
INDUSTRIAL MARKET OVERVIEW

MIKE SPENCER, SIOR, *Founding Principal*

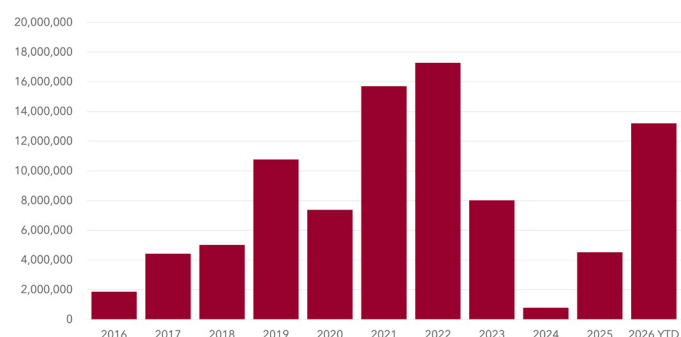
Available inventory is being absorbed at a faster pace. Direct vacancy declined to 3.1%, from 4.9% in Q2 and 7.2% a year earlier. Strongest fundamentals are in newer, institutional-quality product. Class A direct vacancy is now 2.8%, compared with 8.7% in Q2 and 13.2% last year. Rental benchmarks have edged upward. Base rates reached \$7.25/SF, compared with \$7.09/SF in Q2. Tenant commitments picked up during Q3. The market experienced almost 10 million SF of leasing activity. Completed supply was extremely limited relative to tenant move-ins during Q3. Developers are advancing a sizable amount of new inventory, with 2027 completions potentially resetting the balance between supply and demand.

MARKET INDICATORS	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025
▲ 12 Mo. Net Absorption SF	3,392,134	2,926,398	4,102,632	3,310,441	2,411,187
▼ Vacancy Rate	3.10%	4.90%	4.50%	6.60%	7.20%
▲ Avg NNN Asking Rate PSF	\$7.25	\$7.09	\$6.99	\$6.97	\$7.05
▼ Sale Price PSF	\$122.00	\$125.00	\$115.00	\$111.00	\$109.00
▲ Cap Rate	6.50%	5.95%	6.00%	6.10%	6.15%
▲ Under Construction SF	13,196,557	9,015,392	4,351,301	4,527,760	5,003,680
▲ Inventory SF	374,303,876	373,723,782	377,609,307	376,437,614	370,328,252

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
6241 Shook Rd Columbus, OH	1,589,459 SF	\$137,753,120 \$86.67 PSF	JP Morgan Asset Mgmt Whirlpool Corp	Class A
9570 Logistics Ct Columbus, OH	972,160 SF	\$95,252,237 \$97.98 PSF	ARES Mgmt Heitman	Class A
2255 Parsons Ave Columbus, OH	599,040 SF	\$81,283,738 \$135.69 PSF	Hines Stonemont	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
4229 Rayment Ave Columbus, OH	1,027,646 SF	Metlife	Kuehne + Nagel	3PL
220 Park West Dr West Jefferson, OH	845,280 SF	Stockbridge Capital	Kuehne + Nagel	3PL
2235 Spiegel Drive Columbus, OH	516,174 SF	Link Logistics	NFI	3PL

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