



Industrial Market Report

Columbus - GA

PREPARED BY

NAIG2 Commercial
COMMERCIAL REAL ESTATE SERVICES, WORLDWIDE

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INDUSTRIAL MARKET REPORT

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12 Mo Deliveries in SF

0

12 Mo Net Absorption in SF

36 K

Vacancy Rate

5.7%

12 Mo Rent Growth

1.4%

Vacancy levels have remained between 5% and 6% in recent quarters. Although demand for space has decelerated in recent years, rent growth is still positive, and asking rents are close to 20% above the pre-Great Recession high. Additionally, the majority of new construction has been limited to build-to-suit facilities, keeping supply-side pressure at bay. With no supply underway and several mid-sized leases signed since the onset of the pandemic, vacancies are likely to remain static in the near term.

The industrial market in Columbus generally lacks

liquidity and is one of the least traded asset types. Since the onset of the pandemic, several smaller deals have traded, but no deal has been above \$10 million.

Over the past decade, demand for logistics space has kept fundamentals in the industrial sector in a healthy place. However, Columbus does not serve as a regional distribution center, nor has the market experienced significant population growth over the past few years. Some large move-outs returned more than half a million SF of logistics space to the market in 2018, and the space continues to weight on overall vacancy.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	12,507,991	6.3%	\$4.37	6.3%	0	0	0
Specialized Industrial	8,568,739	5.9%	\$4.07	12.6%	0	0	0
Flex	3,850,143	3.0%	\$8.83	3.5%	1,050	0	0
Market	24,926,873	5.7%	\$4.96	8.0%	1,050	0	0
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-0.1%	7.9%	6.0%	12.2%	2008 Q3	3.2%	2017 Q4
Net Absorption SF	36 K	76,167	(7,338)	1,330,631	2009 Q4	(1,288,218)	2008 Q3
Deliveries SF	0	137,169	0	1,034,207	2009 Q4	0	2020 Q4
Rent Growth	1.4%	0.5%	2.9%	2.0%	2019 Q2	-1.5%	2012 Q3
Sales Volume	\$23.5 M	\$13.3M	N/A	\$48.1M	2015 Q4	\$250K	2008 Q3

Columbus' vacancy rate has held between 5% and 6% in recent years and stands at 5.7%. Several mid-sized tenants have signed new leases in the market during the economic recovery helping keep the market's vacancy rate in check.

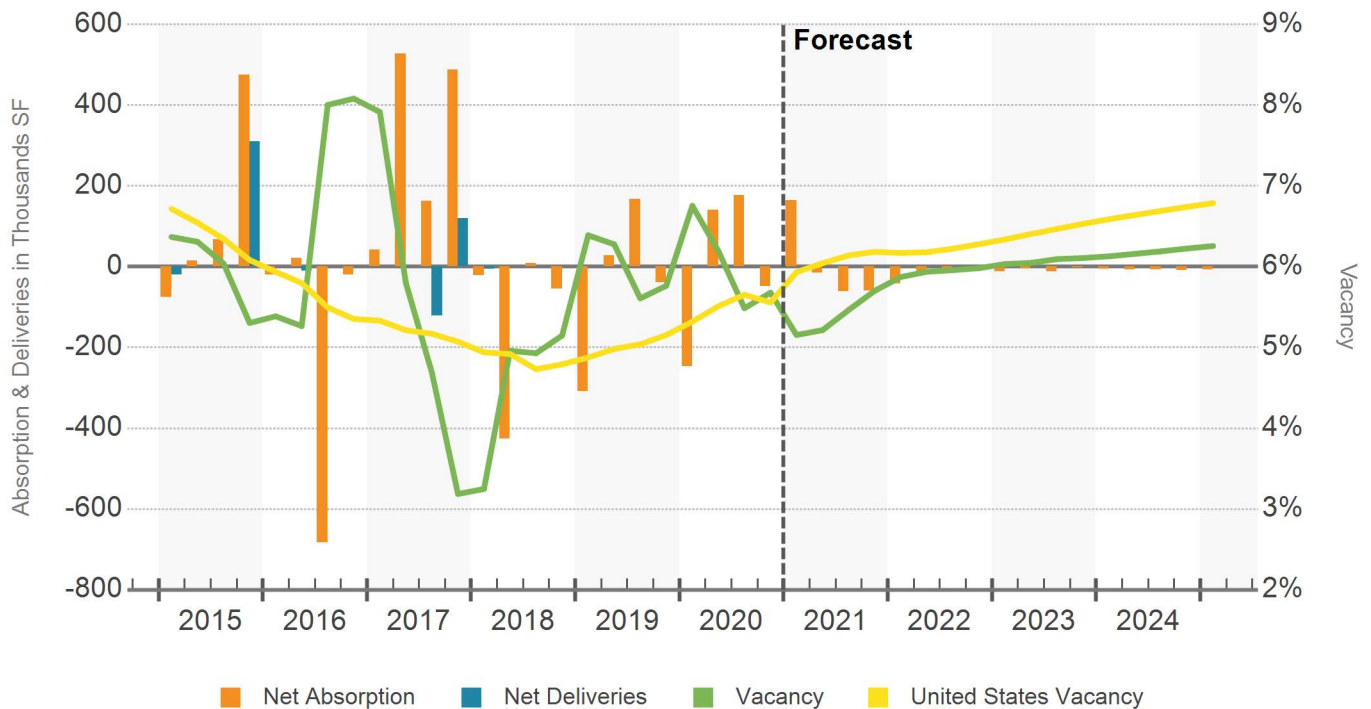
The largest move-out in recent history came when Vogue International left more than 550,000 SF across two facilities in Phenix City. Johnson & Johnson acquired Vogue in 2016, and the pharmaceutical giant was looking to streamline and consolidate its operations. While the entire space has not yet been fully backfilled, Daechang Seat leased 130,000 SF in June 2019 at the Phenix Center II. Supply Chain Solutions then took up 246,000 SF at the Phenix Center I next door a month later.

The market is primarily driven by small- to mid-sized tenants leasing space in Columbus. Even during the economic recovery, leasing activity has remained consistent from these tenants. In April 2020, Arbor Vita 8 leased 75,000 SF in Phenix City. An undisclosed tenant also leased a 137,000-SF warehouse in September 2020, representing one of the largest leases signed since the onset of the pandemic.

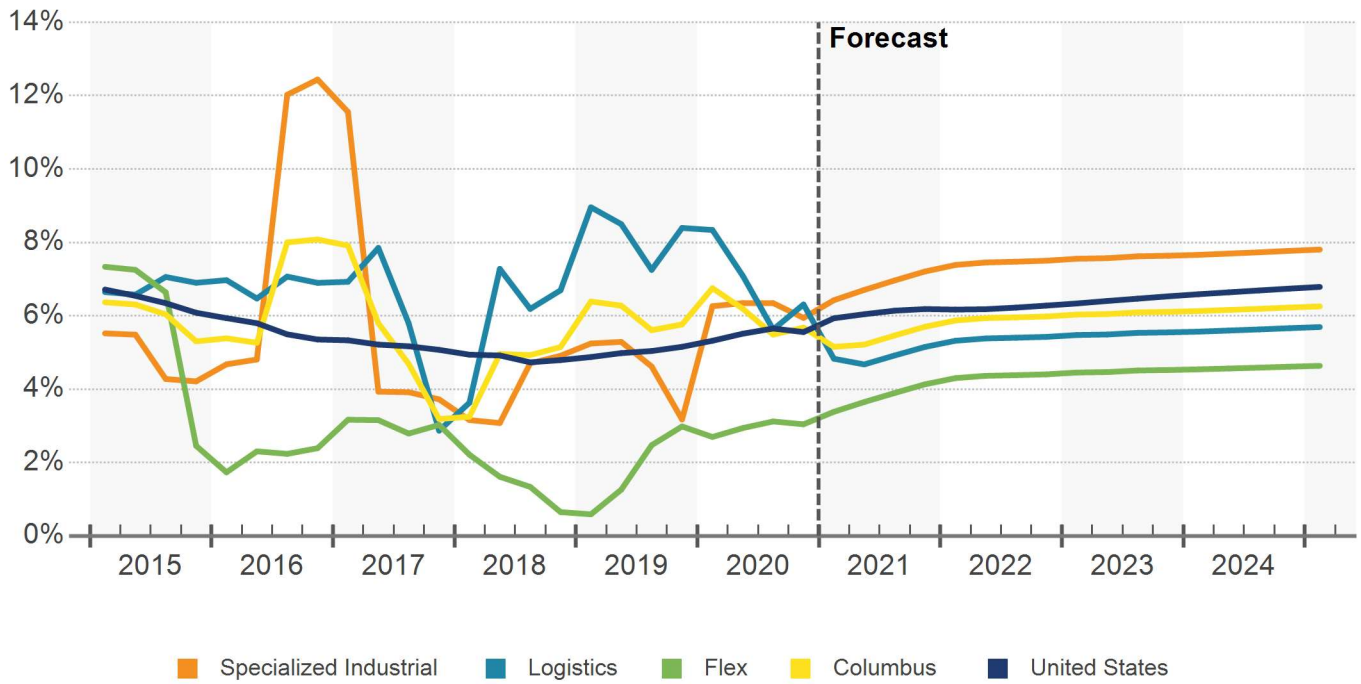
There are numerous manufacturers located within Columbus, including major employers like Pratt & Whitney, Johnson Controls, and Heatcraft North America. Companies such as these all require supportive logistics space, but a major driver for logistics demand is actually located just outside of the Columbus CBSA.

The KIA Motors manufacturing plant in West Point, Georgia, is approximately three miles north of the Harris County Industrial Submarket. While the 1-million-SF manufacturing facility is not included in the submarket's overall inventory, it serves as a significant demand driver all the same. This plant also requires a steady stream of parts in order to support the plant. It is believed more than 10,000 jobs have been created by the plant when factoring in suppliers in the region, including within the Columbus market. Moreover, many of these suppliers require storage and distribution space themselves. A direct example of this was the 310,000-SF build-to-suit warehouse for Glovis, which is responsible for just-in-time parts for the plant. Located about four miles from the Kia plant in Harris County, Glovis took possession of the space upon completion in 2015.

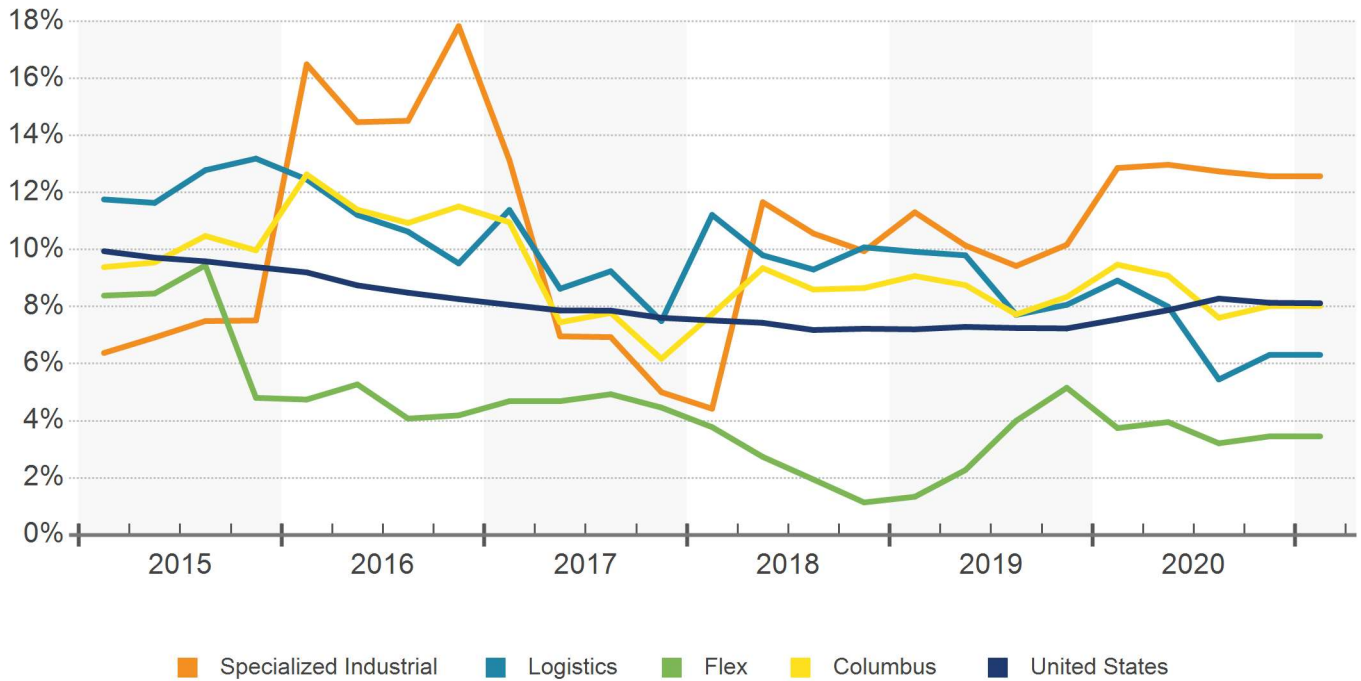
NET ABSORPTION, NET DELIVERIES & VACANCY



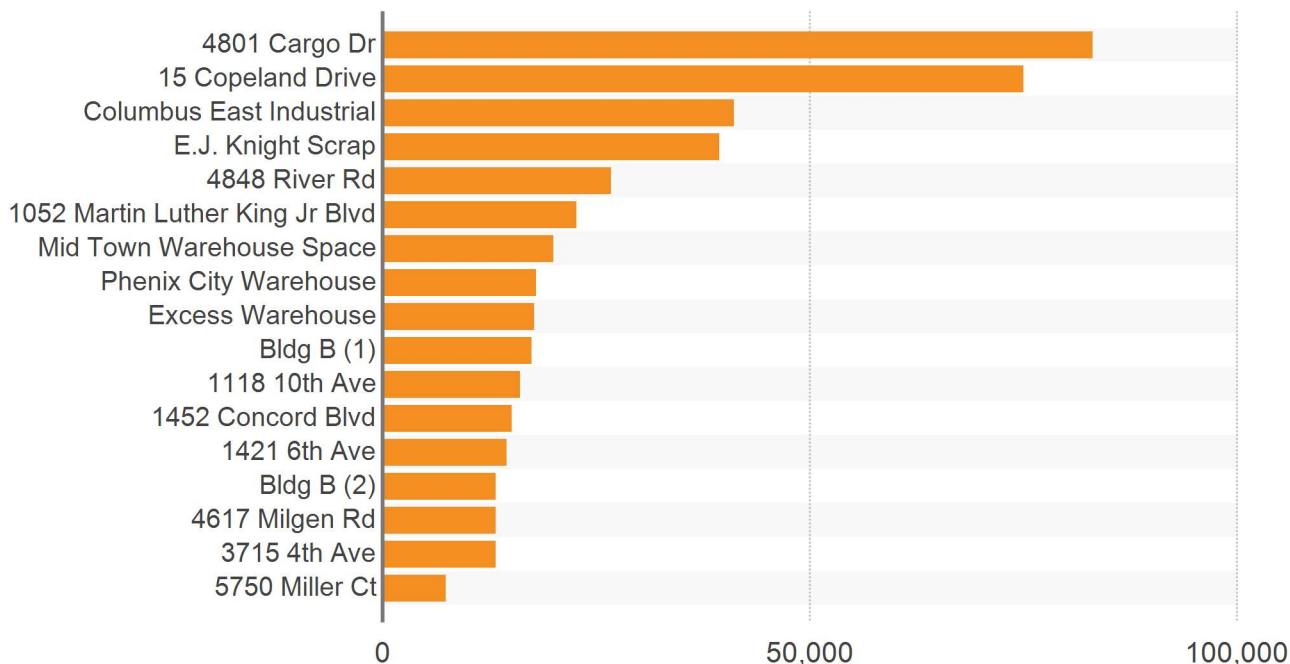
VACANCY RATE



AVAILABILITY RATE



12 MONTH NET ABSORPTION SF IN SELECTED BUILDINGS



Building Name/Address	Submarket	Bldg SF	Vacant SF	Net Absorption SF				
				1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	12 Month
4801 Cargo Dr	Greater Columbus	188,800	0	0	0	0	0	83,111
15 Copeland Drive	Phenix City	75,000	0	0	0	0	0	75,000
Columbus East Industrial	Greater Columbus	136,985	0	0	0	0	0	41,130
E.J. Knight Scrap	Greater Columbus	39,400	0	0	0	0	0	39,400
4848 River Rd	Greater Columbus	28,306	0	0	0	0	0	26,733
1052 Martin Luther King Jr Blvd	Greater Columbus	22,684	0	0	0	0	0	22,684
Mid Town Warehouse Space	Greater Columbus	20,000	0	0	0	0	0	20,000
Phenix City Warehouse	Phenix City	18,000	0	0	0	0	0	18,000
Excess Warehouse	Greater Columbus	17,848	0	0	0	0	0	17,781
Bldg B (1)	Greater Columbus	56,000	0	0	0	0	0	17,420
1118 10th Ave	Greater Columbus	37,938	0	0	0	0	0	16,118
1452 Concord Blvd	Greater Columbus	16,000	0	0	0	0	0	15,111
1421 6th Ave	CBD	23,946	0	0	0	0	0	14,500
Bldg B (2)	Greater Columbus	14,000	0	0	0	0	0	13,222
4617 Milgen Rd	Greater Columbus	14,000	0	0	0	0	0	13,222
3715 4th Ave	Greater Columbus	14,600	0	0	0	0	0	13,222
5750 Miller Ct	Greater Columbus	7,500	0	0	0	0	0	7,405
Subtotal Primary Competitors		731,007	0	0	0	0	0	454,059
Remaining Columbus Market		24,195,866	1,414,387	1,050	0	0	0	(418,053)
Total Columbus Market		24,926,873	1,414,387	1,050	0	0	0	36,006

TOP INDUSTRIAL LEASES PAST 12 MONTHS

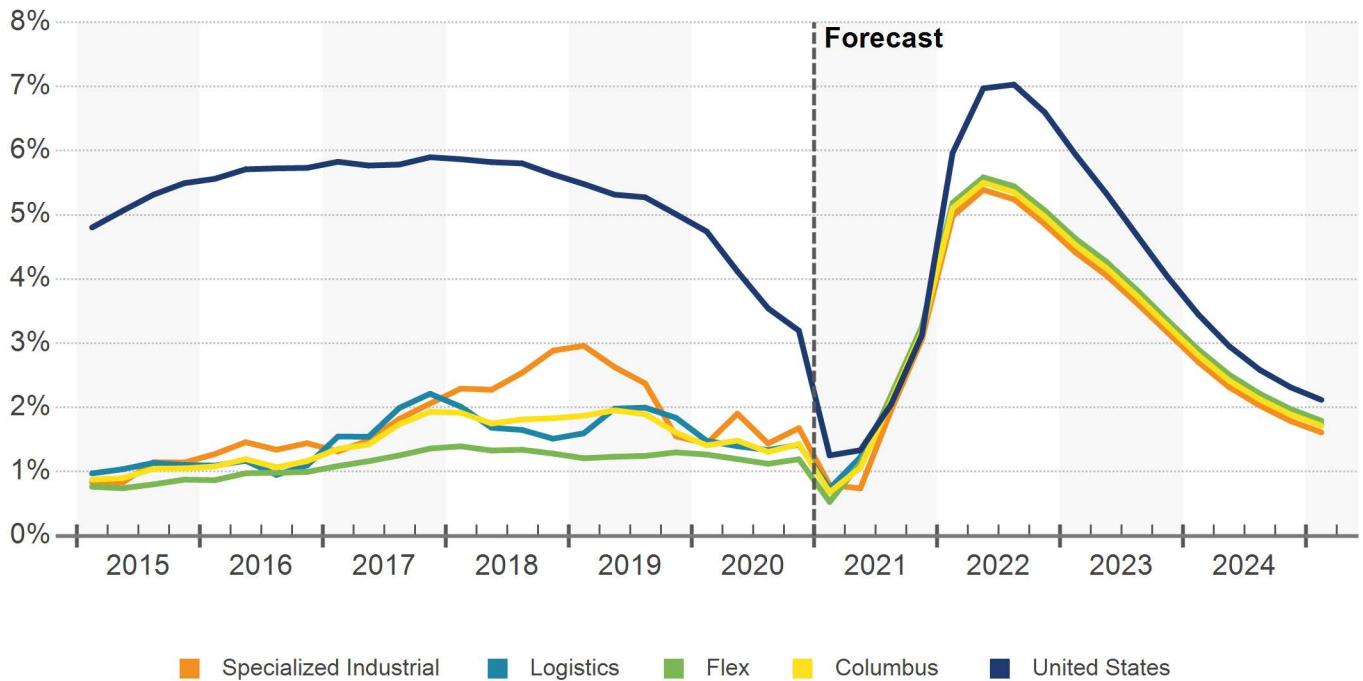
Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
1600 Blanchard Blvd	Greater Columbus	137,273	Q3 20	-	-	Coldwell Banker Comm...
4801 Cargo Dr	Greater Columbus	88,000	Q1 20	Primo Water Corporation	-	InSite Real Estate LLC
15 Copeland Dr	Phenix City	75,000	Q2 20	Arbor Vita 8	-	Bickerstaff Parham Co...
3715 1st Ave	Greater Columbus	52,180	Q4 20	SVT	-	NAI G2 Commercial
3715 1st Ave	Greater Columbus	49,500	Q4 20	-	-	NAI G2 Commercial
1 Consumer Way	Greater Columbus	41,130	Q1 20	Communicorp, Inc	-	NAI G2 Commercial
440 10th Ave	Greater Columbus	39,400	Q1 20	MaxSteel	-	NAI G2 Commercial
3022 Lakewood Dr	Phenix City	28,000	Q3 20	-	-	Flournoy & Calhoun Re...
3715 1st Ave	Greater Columbus	21,400	Q4 20	-	-	NAI G2 Commercial
1013 13th St	Greater Columbus	20,000	Q3 20	Auto Ink Paint and Body	-	Flournoy & Calhoun Re...
1150 10th Ave	Greater Columbus	9,600	Q2 20	American Safety Movers	-	Coldwell Banker Comm...
3715 1st Ave *	Greater Columbus	8,030	Q2 20	Hornsby Tire Distributor	-	NAI G2 Commercial
148 Challenger Ct	Greater Columbus	7,830	Q3 20	Car Boutique LLC	-	NAI G2 Commercial
4216 River Rd	Greater Columbus	6,316	Q1 20	BB Alloy Rim Repair & W...	-	Coldwell Banker Comm...
4454 Warm Springs Rd	Greater Columbus	5,000	Q3 20	Thread Mob	-	NAI G2 Commercial
6106 Coca Cola Blvd	Greater Columbus	4,800	Q1 20	-	-	Jefcoat Real Estate Ser...
4211 Milgen Rd	Greater Columbus	3,500	Q3 20	Exclusive Offset, LLC	-	NAI G2 Commercial
506 Manchester Expy	Greater Columbus	3,000	Q3 20	-	-	Coldwell Banker Comm...
506 Manchester Expy	Greater Columbus	3,000	Q2 20	LeafGuard	-	Coldwell Banker Comm...
5045 Milgen Ct	Greater Columbus	3,000	Q2 20	Glenn's After Hours Repai...	-	Woodruff Brokerage Co...
5045 Milgen Ct	Greater Columbus	3,000	Q1 20	-	-	Woodruff Brokerage Co...
4454 Warm Springs Rd	Greater Columbus	3,000	Q1 20	Many Mobile LLC	-	NAI G2 Commercial
8344 Fortson Ct	Greater Columbus	2,500	Q3 20	-	-	-
1100 14th St	Greater Columbus	2,500	Q3 20	-	-	Flournoy & Calhoun Re...
6074 Business Park Dr	Greater Columbus	2,250	Q4 20	ARES Medical Group	-	Jefcoat Real Estate Ser...
1709 Columbus-Manchester Expy	Greater Columbus	2,200	Q4 20	-	-	Allen Development Group
6270 Crystal Dr	Greater Columbus	2,000	Q3 20	Golden Touch Tinting, LLC	-	Jefcoat Real Estate Ser...
6270 Crystal Dr	Greater Columbus	2,000	Q3 20	DF Xtreme Kustomz LLC	-	Jefcoat Real Estate Ser...
7401 Fortson Rd	Greater Columbus	1,000	Q4 20	-	-	Allen Development Group
7613 Fortson Rd	Greater Columbus	690	Q3 20	-	-	Woodruff Brokerage Co...
7613 Fortson Rd	Greater Columbus	690	Q1 20	-	-	Woodruff Brokerage Co...

*Renewal

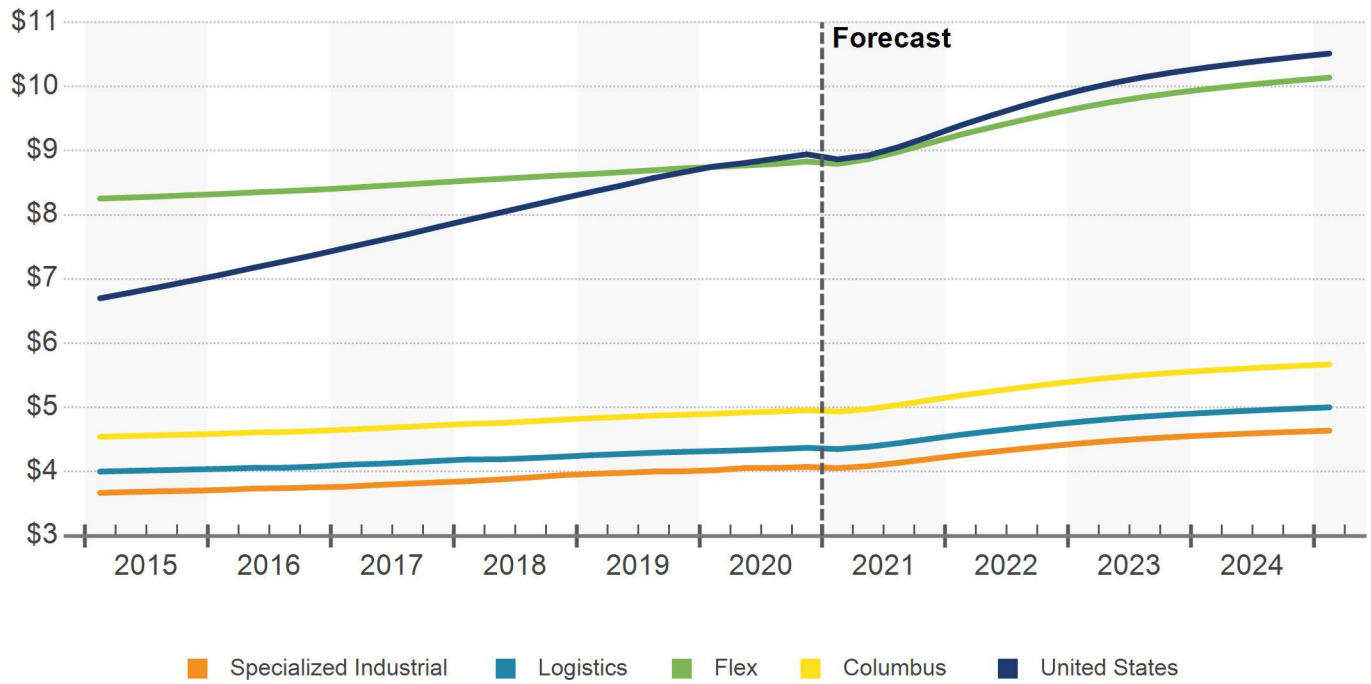
Rent growth continues to decelerate, a trend that has played out before the economic downturn. Over the past four quarters, property owners have increased rents by 1.4%. Although this level of growth trails the national average, it is notable for a market that historically averages meager annual gains. If leasing momentum holds up well, rent growth may pick back up again in the coming quarters.

Asking rents for logistics space in the metro average close to \$5.30/SF, which is in line with Montgomery and a nearly 15% premium compared to Macon. Looking at rents for properties 100,000 SF and larger, which are generally spaces that would attract national logistics tenants, Columbus is the most affordable of this cohort.

MARKET RENT GROWTH (YOY)



MARKET RENT PER SQUARE FEET



The development pipeline in Columbus remains limited. There are no major projects under construction, and only one is proposed, though it will only add about 10,000 SF to the market's inventory if it delivers. If leasing momentum accelerates, newer construction could be warranted in the market in the coming years.

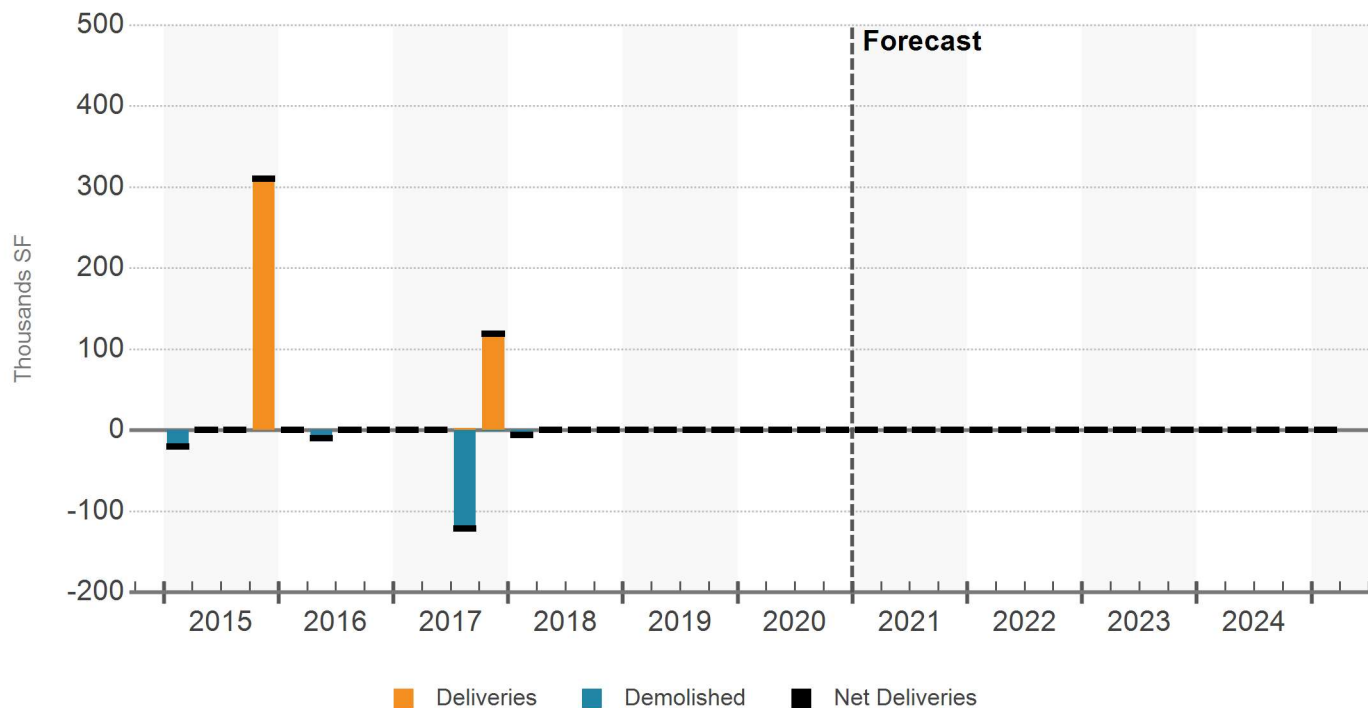
With the KIA plant just outside Columbus, it is no surprise that nearly all of the construction activity over the past decade has been in the northern part of Harris County, close to the KIA plant. In 2017, just one significant building came on line, a 120,000-SF manufacturing facility. Daesol Material Georgia invested \$35 million in the Northwest Harris Business Park to manufacture automotive fiber padding. The firm works closely with its sister company, DAEHON Solution, to supply noise, vibration, and harness systems to the nearby KIA plant.

Development of new warehouse and distribution space

has also been limited, with no new inventory coming on line over the past several quarters. The last major project to be constructed was the Glovis build-to-suit facility in 2015. In fact, that was the only logistics building larger than 100,000 SF that has been delivered within the market since 2009.

As a whole, the logistics inventory in Columbus is dominated by older and relatively smaller warehouses. Over 65% of all square footage in Columbus is contained within buildings constructed before 1995 and/or smaller than 100,000 SF. For comparison, just 20% of the logistics space in Savannah fits into that category, but it is on par with the 60% share found in Augusta. This older, smaller logistics space may limit the market's ability to attract national logistics tenants moving forward. Usually these types of companies prefer to occupy warehouses that are larger than 100,000 SF, with higher clear heights and thicker floors.

DELIVERIES & DEMOLITIONS



SUBMARKET CONSTRUCTION

No.	Submarket	Under Construction Inventory					Average Building Size		
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	CBD	0	-	-	-	-	30,263	-	-
2	Chattahoochee County	0	-	-	-	-	-	-	-
3	Greater Columbus	0	-	-	-	-	26,559	-	-
4	Harris County	0	-	-	-	-	198,745	-	-
5	Marion County	0	-	-	-	-	108,177	-	-
6	Phenix City	0	-	-	-	-	54,093	-	-
7	Russell County	0	-	-	-	-	52,769	-	-
Totals		0	0	0	-		30,899	-	

Under Construction Properties

Columbus Industrial

Properties

Square Feet

Percent of Inventory

Released

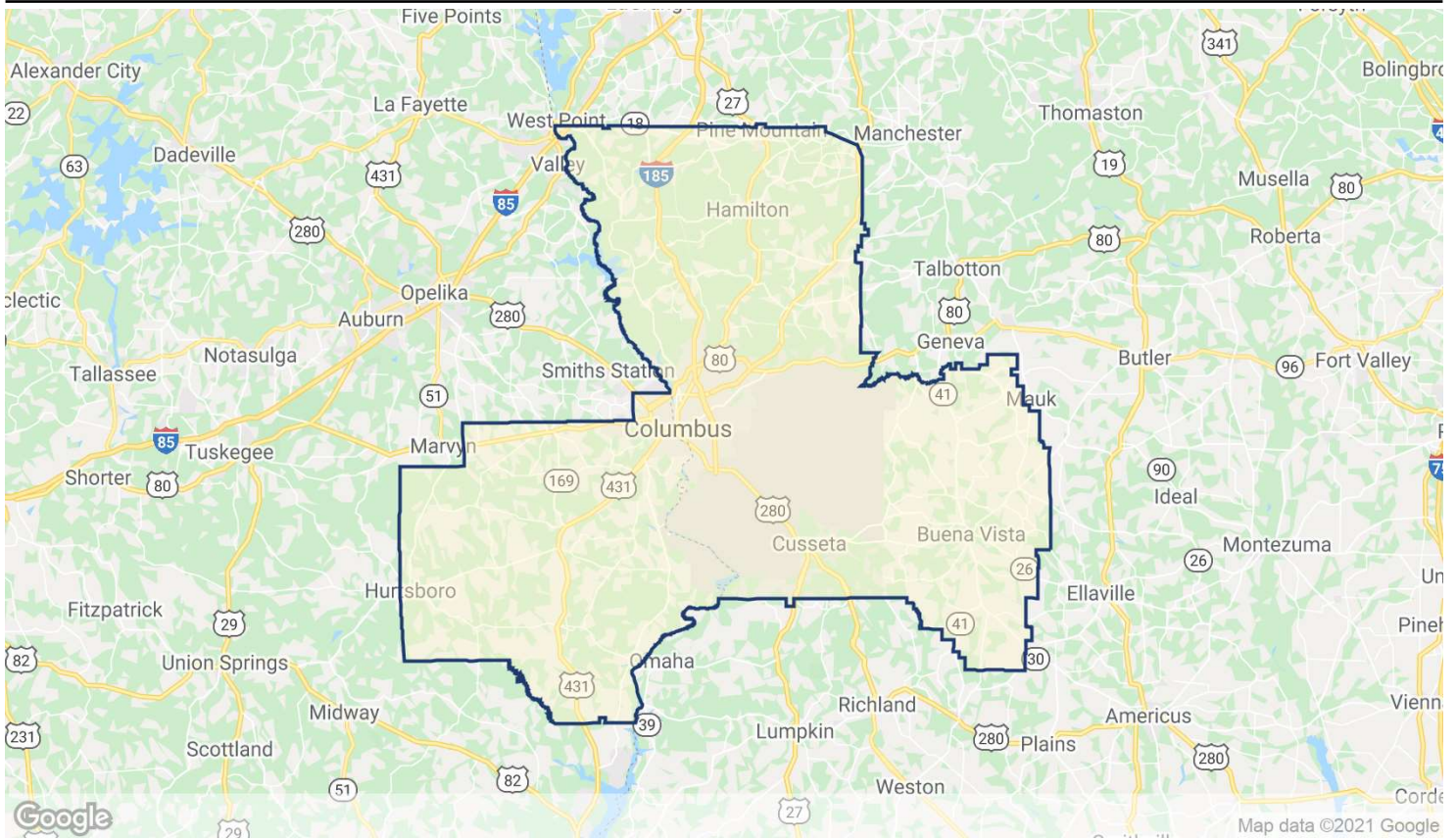
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UNDER CONSTRUCTION PROPERTIES

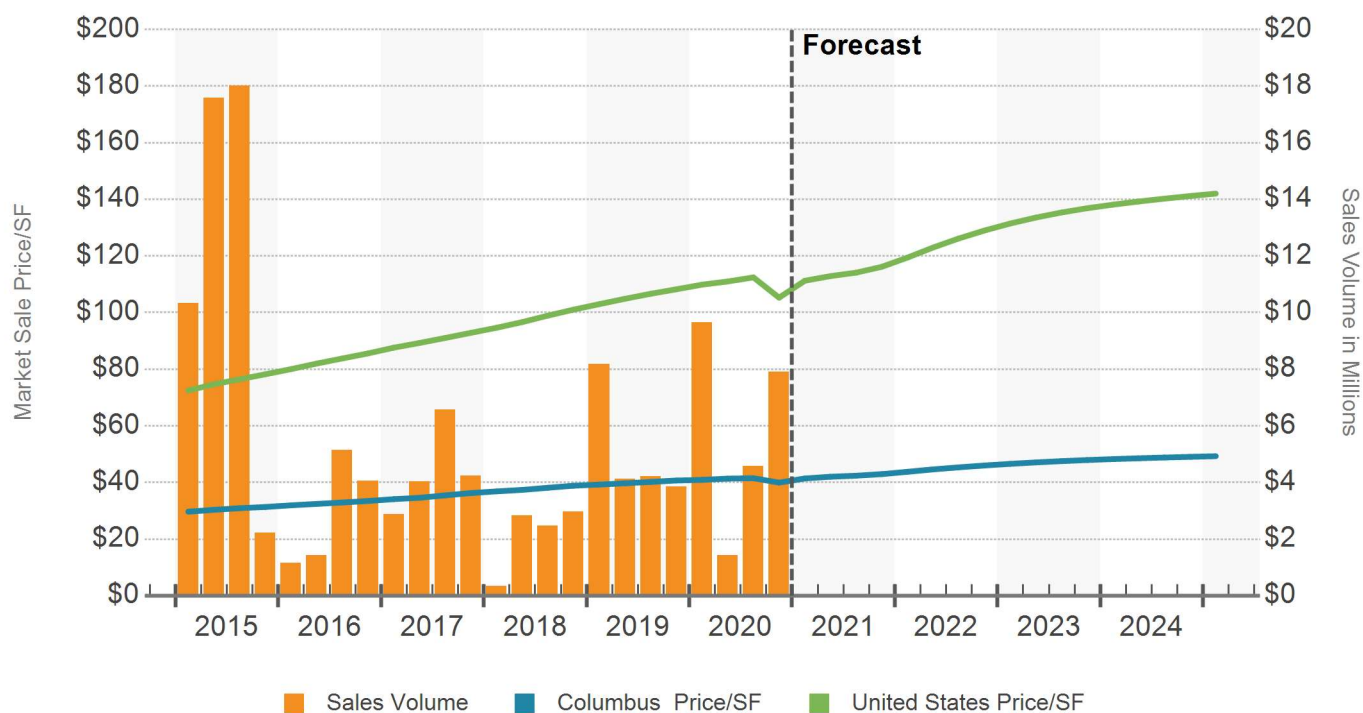


Columbus' industrial market is not particularly liquid. Deals over \$10 million remain few and far between, and smaller warehouses generally comprise many of the transactions. During the economic recovery, deal count has remained low in Columbus.

In one of the largest deals to occur since the onset of the coronavirus pandemic, NCR sold its manufacturing facility in March 2020. The 337,000-SF facility sold for \$7.13 million, or \$21/SF, well below market pricing on a per SF basis.

Since 2010, there have only been a handful of transactions involving buildings greater than 100,000 SF in size or that were constructed in 1995 or later. These buildings sold for a median price of \$21/SF over that time period. In 2017, Fields Realty picked up a 76,000-SF FedEx distribution facility in Midland, Georgia, for \$4.2 million, or \$55.51/SF. And though small, it represents one of the largest single deals in recent history. FedEx is the sole tenant of the 2007-vintage facility that sports 30-foot clear heights.

SALES VOLUME & MARKET SALE PRICE PER SF



Sales Past 12 Months

Columbus Industrial

Sale Comparables

Avg. Cap Rate

Avg. Price/SF

Avg. Vacancy At Sale

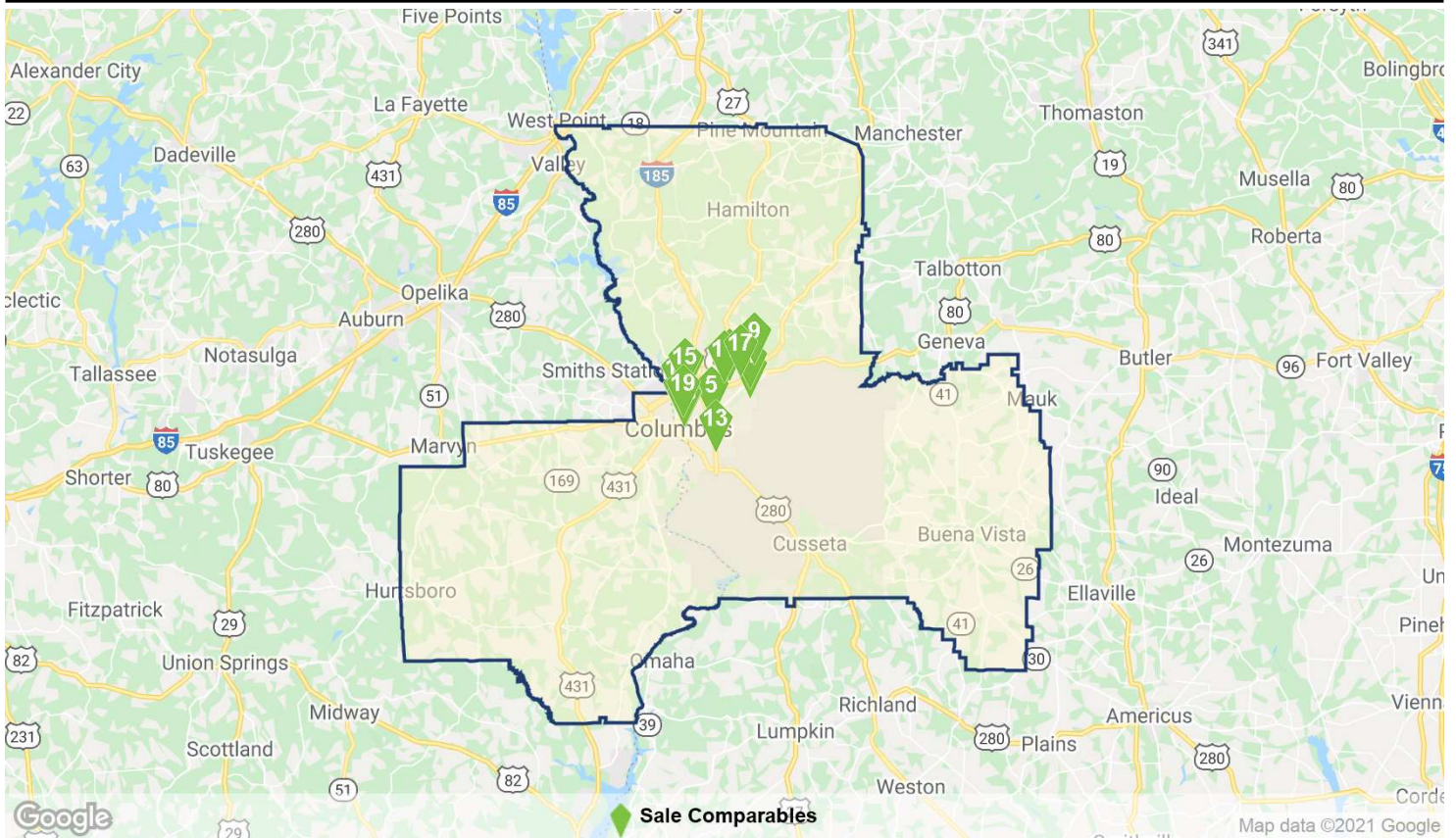
39

8.1%

\$24

3.6%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$117,000	\$841,041	\$311,601	\$7,125,000
Price/SF	\$6.95	\$24	\$32	\$159
Cap Rate	8.1%	8.1%	8.1%	8.1%
Time Since Sale in Months	0.2	6.4	6.9	11.2
Property Attributes	Low	Average	Median	High
Building SF	1,500	26,826	6,554	336,559
Ceiling Height	10'	18'	18'	36'
Docks	0	2	0	20
Vacancy Rate At Sale	0%	3.6%	0%	100%
Year Built	1930	1977	1977	2001
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.0	★ ★ ★ ★ ★	★ ★ ★ ★ ★

Sales Past 12 Months

Columbus Industrial

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 One Corporate Ridge Pa... 1 Corporate Ridge Pky	★★★★★	1989	336,559	0%	3/31/2020	\$7,125,000	\$21	-
2 1 Masterbuilt Ct	★★★★★	1979	106,700	0%	12/31/2020	\$3,660,479	\$34	-
3 5032 Milgen Ct	★★★★★	1975	68,700	0%	12/31/2020	\$2,589,521	\$38	-
4 5101 Transport Blvd	★★★★★	1984	106,096	0%	9/3/2020	\$2,476,335	\$23	-
5 1300 Box Rd	★★★★★	1978	76,305	0%	3/23/2020	\$1,385,000	\$18	8.1%
6 1118 10th Ave	★★★★★	1930	37,938	0%	11/9/2020	\$521,000	\$14	-
7 1421 6th Ave	★★★★★	1965	23,946	0%	10/26/2020	\$520,000	\$22	-
8 4715 14th Ave	★★★★★	1993	3,150	0%	8/12/2020	\$501,600	\$159	-
9 7131 Jamesson Ct	★★★★★	2001	11,760	0%	8/26/2020	\$450,000	\$38	-
10 5750 Miller Ct	★★★★★	1995	7,500	98.7%	6/3/2020	\$385,000	\$51	-
10 5750 Miller Ct	★★★★★	1995	7,500	98.7%	6/3/2020	\$385,000	\$51	-
11 4626 Miller Rd	★★★★★	1972	5,496	0%	10/29/2020	\$382,000	\$70	-
12 517 15th St	★★★★★	1965	5,520	0%	5/26/2020	\$375,000	\$68	-
13 4332 Old Cusseta Rd	★★★★★	1960	53,700	0%	9/8/2020	\$373,202	\$6.95	-
14 3715 4th Ave	★★★★★	1968	14,600	0%	3/30/2020	\$250,000	\$17	-
15 4809 Kolb Ave	★★★★★	-	6,597	0%	11/13/2020	\$230,000	\$35	-
16 1100 Martin Luther King...	★★★★★	1965	5,460	0%	8/13/2020	\$225,000	\$41	-
17 5950 Coca Cola Blvd	★★★★★	1985	5,480	0%	3/18/2020	\$205,000	\$37	-
18 1052 Martin Luther King...	★★★★★	1965	22,684	0%	7/13/2020	\$200,000	\$8.82	-
19 1532 10th Ave	★★★★★	1960	4,777	0%	9/28/2020	\$190,000	\$40	-

Fort Benning is the market's largest economic driver. The 182,000-acre military facility extends from Chattahoochee County, Georgia, into Russell County, Alabama. And more than 100,000 people are either stationed at the base or employed by it, making a \$4.8 billion impact on the regional economy. Other top employers in the area include TSYS (4,700 workers) and the Muscogee County School District (4,300).

Job growth remains inconsistent. Columbus actually saw a net reduction in jobs leading up to the economic downturn, fueled mainly by job losses in the government and office-using sectors. Despite the job losses, some companies have recently announced expansions in the market. Panasonic moved its production of specialized batteries from abroad to Columbus in 2019. Colorado-

based Global Callcenter Solutions opened a new call center, and is hiring nearly 600 people. Convergys has been opening new offices in Columbus, effectively adding up to 450 jobs over the past few years. First Credit Services, a firm that manages call centers, announced in late 2019 that it would add 155 jobs in Columbus throughout 2020.

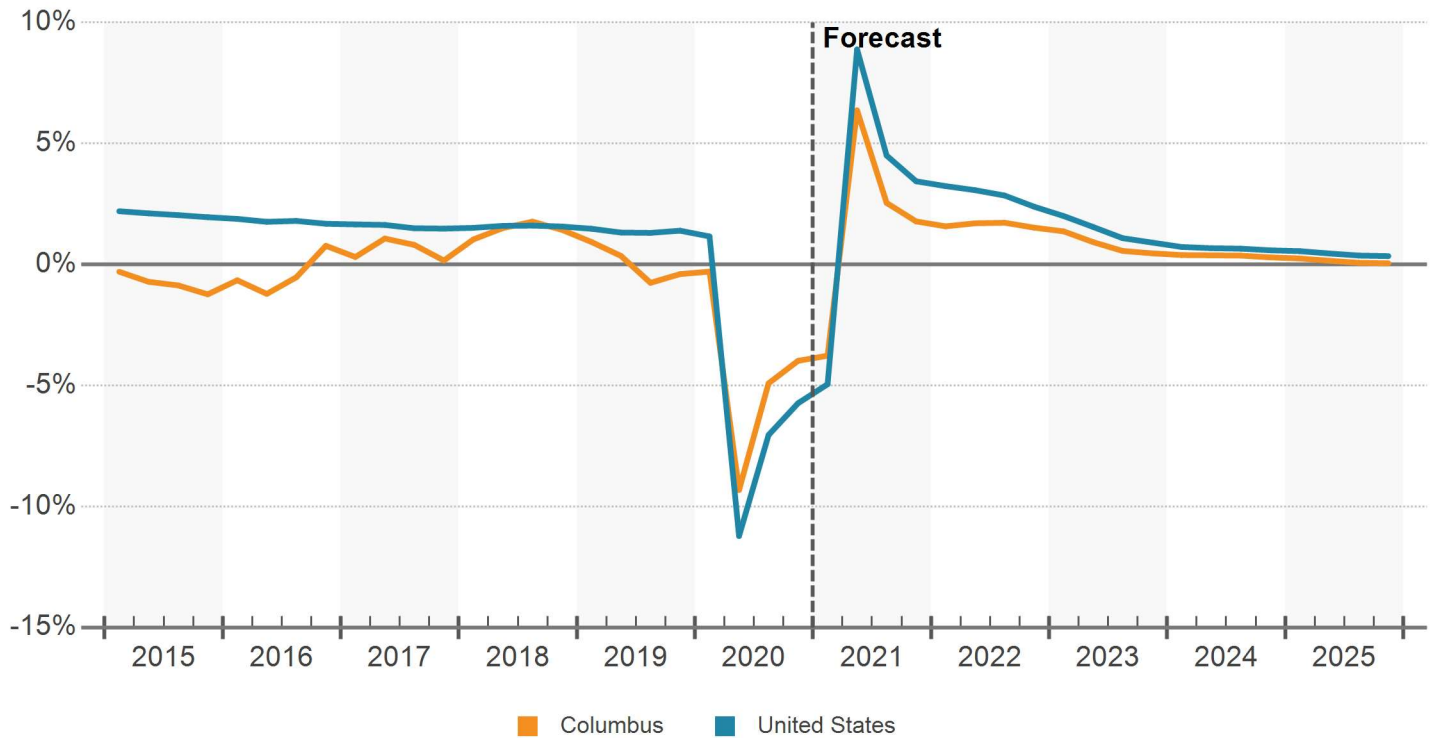
A significant project located outside of the metro that should have a positive effect on the Columbus metro and apartment demand is the new Sentury Tire plant being built in LaGrange. The 1.4-million-SF facility serves as the company's North American headquarters and expect to employ more than 1,000 workers. Located less than an hour north of Columbus, the tire plant likely employs some metro area residents.

COLUMBUS EMPLOYMENT BY INDUSTRY IN THOUSANDS

NAICS Industry	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	10	1.0	-3.09%	-3.69%	0.44%	0.66%	0.07%	0.45%
Trade, Transportation and Utilities	18	0.8	0.75%	-3.22%	0.06%	0.86%	-0.01%	0.68%
Retail Trade	13	1.0	2.35%	-2.80%	-0.20%	0.48%	-0.50%	0.65%
Financial Activities	13	1.8	-1.17%	-1.25%	0.41%	1.25%	0.67%	0.75%
Government	22	1.2	-4.91%	-4.12%	-0.90%	-0.25%	1.27%	0.81%
Natural Resources, Mining and Construction	5	0.7	-2.14%	-3.30%	0.00%	2.54%	-0.65%	1.16%
Education and Health Services	16	0.8	-2.87%	-4.09%	-0.08%	1.54%	1.05%	1.93%
Professional and Business Services	14	0.8	-7.68%	-4.59%	0.47%	1.88%	1.51%	1.65%
Information	1	0.5	-6.11%	-6.01%	-1.91%	0.05%	1.46%	2.15%
Leisure and Hospitality	14	1.3	-8.46%	-20.21%	0.50%	0.16%	1.37%	4.70%
Other Services	4	0.9	-6.15%	-7.01%	-1.73%	0.29%	0.43%	1.43%
Total Employment	117	1.0	-3.97%	-5.69%	-0.07%	0.91%	0.81%	1.51%

Source: Oxford Economics
LQ = Location Quotient

YEAR OVER YEAR JOB GROWTH



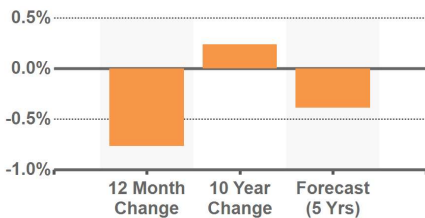
Source: Oxford Economics

DEMOGRAPHIC TRENDS

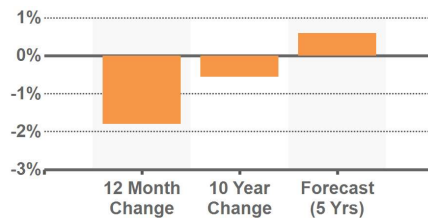
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	305,330	330,447,281	-0.8%	0.5%	0.2%	0.6%	-0.4%	0.5%
Households	114,988	123,521,273	-0.8%	0.4%	0.5%	0.7%	-0.4%	0.5%
Median Household Income	\$54,920	\$67,422	9.3%	6.0%	4.1%	3.0%	2.0%	2.1%
Labor Force	121,164	161,401,250	-1.8%	-1.8%	-0.6%	0.5%	0.6%	0.7%
Unemployment	7.1%	9.0%	3.6%	5.4%	-0.3%	0%	-	-

Source: Oxford Economics

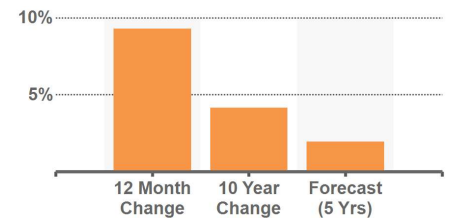
POPULATION GROWTH



LABOR FORCE GROWTH



INCOME GROWTH



Source: Oxford Economics

SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
1	CBD	66	1,997	8.0%	3	0	0	0%	-	0	-	-	-
2	Greater Columbus	671	17,821	71.6%	1	0	0	0%	-	0	-	-	-
3	Harris County	8	1,590	6.4%	4	0	0	0%	-	0	-	-	-
4	Marion County	4	433	1.7%	6	0	0	0%	-	0	-	-	-
5	Phenix City	42	2,272	9.1%	2	0	0	0%	-	0	-	-	-
6	Russell County	15	792	3.2%	5	0	0	0%	-	0	-	-	-

SUBMARKET RENT

No.	Submarket	Market Rent		12 Month Market Rent		QTD Annualized Market Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	CBD	\$4.32	2	1.0%	5	-2.1%	2
2	Greater Columbus	\$5.45	1	0.9%	6	-0.7%	1
3	Harris County	\$4.12	3	4.5%	2	-6.5%	3
4	Marion County	\$2.63	6	3.9%	3	-7.6%	6
5	Phenix City	\$3.03	5	4.8%	1	-6.6%	4
6	Russell County	\$4.01	4	3.6%	4	-7.5%	5

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	CBD	3,915	0.2%	1	12,085	0.6%	2	-
2	Greater Columbus	865,827	4.9%	2	(50,946)	-0.3%	6	-
3	Harris County	-	-	-	0	0%	-	-
4	Marion County	-	-	-	0	0%	-	-
5	Phenix City	544,645	24.0%	3	74,867	3.3%	1	-
6	Russell County	-	-	-	0	0%	-	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	24,926,873	0	0%	(33,018)	-0.1%	-
2024	24,926,873	0	0%	(29,248)	-0.1%	-
2023	24,926,873	0	0%	(31,453)	-0.1%	-
2022	24,926,873	0	0%	(69,903)	-0.3%	-
2021	24,926,873	0	0%	27,254	0.1%	0
YTD	24,926,873	0	0%	1,050	0%	0
2020	24,926,873	0	0%	21,252	0.1%	0
2019	24,926,873	0	0%	(153,497)	-0.6%	-
2018	24,926,873	(6,000)	0%	(494,589)	-2.0%	-
2017	24,932,873	(2,117)	0%	1,217,895	4.9%	-
2016	24,934,990	(9,971)	0%	(701,678)	-2.8%	-
2015	24,944,961	290,080	1.2%	480,161	1.9%	0.6
2014	24,654,881	100,000	0.4%	588,747	2.4%	0.2
2013	24,554,881	180	0%	529,581	2.2%	0
2012	24,554,701	(552,476)	-2.2%	(528,496)	-2.2%	-
2011	25,107,177	(107,000)	-0.4%	17,839	0.1%	-
2010	25,214,177	1,900	0%	(141,844)	-0.6%	-
2009	25,212,277	1,034,207	4.3%	1,330,631	5.3%	0.8

SPECIALIZED INDUSTRIAL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	8,568,739	0	0%	(12,834)	-0.1%	-
2024	8,568,739	0	0%	(11,363)	-0.1%	-
2023	8,568,739	0	0%	(11,675)	-0.1%	-
2022	8,568,739	0	0%	(25,139)	-0.3%	-
2021	8,568,739	0	0%	(93,653)	-1.1%	-
YTD	8,568,739	0	0%	-	-	-
2020	8,568,739	0	0%	(237,300)	-2.8%	-
2019	8,568,739	0	0%	148,900	1.7%	0
2018	8,568,739	0	0%	(101,775)	-1.2%	-
2017	8,568,739	120,000	1.4%	851,963	9.9%	0.1
2016	8,448,739	0	0%	(695,111)	-8.2%	-
2015	8,448,739	(12,500)	-0.1%	116,005	1.4%	-
2014	8,461,239	0	0%	(40,212)	-0.5%	-
2013	8,461,239	0	0%	(66,590)	-0.8%	-
2012	8,461,239	(485,676)	-5.4%	(631,207)	-7.5%	-
2011	8,946,915	0	0%	141,615	1.6%	0
2010	8,946,915	0	0%	105,626	1.2%	0
2009	8,946,915	262,395	3.0%	541,316	6.1%	0.5

Supply & Demand Trends

Columbus Industrial

LOGISTICS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	12,507,991	0	0%	(16,315)	-0.1%	-
2024	12,507,991	0	0%	(14,409)	-0.1%	-
2023	12,507,991	0	0%	(15,211)	-0.1%	-
2022	12,507,991	0	0%	(34,334)	-0.3%	-
2021	12,507,991	0	0%	159,009	1.3%	0
YTD	12,507,991	0	0%	-	-	-
2020	12,507,991	0	0%	260,822	2.1%	0
2019	12,507,991	0	0%	(212,524)	-1.7%	-
2018	12,507,991	(6,000)	0%	(484,332)	-3.9%	-
2017	12,513,991	(122,117)	-1.0%	390,401	3.1%	-
2016	12,636,108	(9,971)	-0.1%	(9,063)	-0.1%	-
2015	12,646,079	302,580	2.5%	303,561	2.4%	1.0
2014	12,343,499	100,000	0.8%	591,496	4.8%	0.2
2013	12,243,499	3,180	0%	606,774	5.0%	0
2012	12,240,319	4,200	0%	54,512	0.4%	0.1
2011	12,236,119	(107,000)	-0.9%	(46,296)	-0.4%	-
2010	12,343,119	1,900	0%	(257,716)	-2.1%	-
2009	12,341,219	771,812	6.7%	708,478	5.7%	1.1

FLEX SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	3,850,143	0	0%	(3,869)	-0.1%	-
2024	3,850,143	0	0%	(3,476)	-0.1%	-
2023	3,850,143	0	0%	(4,567)	-0.1%	-
2022	3,850,143	0	0%	(10,430)	-0.3%	-
2021	3,850,143	0	0%	(38,102)	-1.0%	-
YTD	3,850,143	0	0%	1,050	0%	0
2020	3,850,143	0	0%	(2,270)	-0.1%	-
2019	3,850,143	0	0%	(89,873)	-2.3%	-
2018	3,850,143	0	0%	91,518	2.4%	0
2017	3,850,143	0	0%	(24,469)	-0.6%	-
2016	3,850,143	0	0%	2,496	0.1%	0
2015	3,850,143	0	0%	60,595	1.6%	0
2014	3,850,143	0	0%	37,463	1.0%	0
2013	3,850,143	(3,000)	-0.1%	(10,603)	-0.3%	-
2012	3,853,143	(71,000)	-1.8%	48,199	1.3%	-
2011	3,924,143	0	0%	(77,480)	-2.0%	-
2010	3,924,143	0	0%	10,246	0.3%	0
2009	3,924,143	0	0%	80,837	2.1%	0

OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$5.72	124	1.3%	15.4%	1,584,656	6.4%	0.1%
2024	\$5.65	123	1.9%	14.0%	1,551,638	6.2%	0.1%
2023	\$5.54	121	3.3%	11.8%	1,522,390	6.1%	0.1%
2022	\$5.37	117	5.0%	8.3%	1,490,937	6.0%	0.3%
2021	\$5.11	111	3.2%	3.2%	1,421,034	5.7%	0%
YTD	\$4.96	108	0%	0%	1,414,387	5.7%	0%
2020	\$4.96	108	1.4%	0%	1,415,437	5.7%	-0.1%
2019	\$4.89	106	1.6%	-1.4%	1,436,689	5.8%	0.6%
2018	\$4.81	105	1.8%	-3.0%	1,283,192	5.1%	2.0%
2017	\$4.72	103	1.9%	-4.7%	794,603	3.2%	-4.9%
2016	\$4.63	101	1.2%	-6.5%	2,014,615	8.1%	2.8%
2015	\$4.58	100	1.1%	-7.6%	1,322,908	5.3%	-0.8%
2014	\$4.53	99	0.9%	-8.6%	1,512,989	6.1%	-2.0%
2013	\$4.49	98	1.1%	-9.4%	2,001,736	8.2%	-2.2%
2012	\$4.44	97	-1.2%	-10.4%	2,531,137	10.3%	0.1%
2011	\$4.50	98	-0.1%	-9.3%	2,555,117	10.2%	-0.5%
2010	\$4.50	98	-1.1%	-9.2%	2,679,956	10.6%	0.6%
2009	\$4.55	99	-1.0%	-8.2%	2,536,212	10.1%	-1.7%

SPECIALIZED INDUSTRIAL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$4.68	124	1.2%	14.8%	678,601	7.9%	0.1%
2024	\$4.62	123	1.8%	13.5%	665,767	7.8%	0.1%
2023	\$4.54	121	3.2%	11.5%	654,404	7.6%	0.1%
2022	\$4.40	117	4.9%	8.1%	642,729	7.5%	0.3%
2021	\$4.20	112	3.1%	3.1%	617,590	7.2%	1.3%
YTD	\$4.07	108	0%	0%	509,200	5.9%	0%
2020	\$4.07	108	1.7%	0%	509,200	5.9%	2.8%
2019	\$4.01	106	1.6%	-1.7%	271,900	3.2%	-1.7%
2018	\$3.95	105	2.9%	-3.2%	420,800	4.9%	1.2%
2017	\$3.83	102	2.1%	-5.9%	319,025	3.7%	-8.7%
2016	\$3.76	100	1.4%	-7.8%	1,050,988	12.4%	8.2%
2015	\$3.70	98	1.1%	-9.1%	355,877	4.2%	-1.5%
2014	\$3.66	97	1.2%	-10.1%	484,382	5.7%	0.5%
2013	\$3.62	96	1.1%	-11.2%	444,170	5.2%	0.8%
2012	\$3.58	95	-0.2%	-12.1%	377,580	4.5%	1.9%
2011	\$3.59	95	-1.0%	-12.0%	232,049	2.6%	-1.6%
2010	\$3.62	96	-2.0%	-11.1%	373,664	4.2%	-1.2%
2009	\$3.70	98	-1.8%	-9.3%	479,290	5.4%	-3.4%

LOGISTICS RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$5.05	124	1.3%	15.5%	724,596	5.8%	0.1%
2024	\$4.98	123	1.9%	14.0%	708,281	5.7%	0.1%
2023	\$4.89	121	3.3%	11.9%	693,872	5.5%	0.1%
2022	\$4.74	117	5.0%	8.3%	678,661	5.4%	0.3%
2021	\$4.51	111	3.2%	3.2%	644,327	5.2%	-1.2%
YTD	\$4.37	108	0%	0%	789,094	6.3%	0%
2020	\$4.37	108	1.4%	0%	789,094	6.3%	-2.1%
2019	\$4.31	106	1.8%	-1.4%	1,049,916	8.4%	1.7%
2018	\$4.23	104	1.5%	-3.2%	837,392	6.7%	3.8%
2017	\$4.17	103	2.2%	-4.6%	359,060	2.9%	-4.0%
2016	\$4.08	101	1.1%	-6.7%	871,578	6.9%	0%
2015	\$4.03	99	1.1%	-7.7%	872,486	6.9%	-0.2%
2014	\$3.99	98	0.9%	-8.7%	873,467	7.1%	-4.1%
2013	\$3.95	98	1.6%	-9.5%	1,364,963	11.1%	-4.9%
2012	\$3.89	96	-2.8%	-11.0%	1,968,557	16.1%	-0.4%
2011	\$4.00	99	0.6%	-8.4%	2,018,869	16.5%	-0.3%
2010	\$3.98	98	-1.2%	-9.0%	2,079,573	16.8%	2.1%
2009	\$4.02	99	-0.8%	-7.9%	1,819,957	14.7%	-0.4%

FLEX RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$10.24	125	1.4%	15.9%	181,459	4.7%	0.1%
2024	\$10.10	123	2.0%	14.3%	177,590	4.6%	0.1%
2023	\$9.90	121	3.4%	12.1%	174,114	4.5%	0.1%
2022	\$9.58	117	5.1%	8.5%	169,547	4.4%	0.3%
2021	\$9.12	111	3.3%	3.3%	159,117	4.1%	1.1%
YTD	\$8.83	108	0%	0%	116,093	3.0%	0%
2020	\$8.83	108	1.2%	0%	117,143	3.0%	0.1%
2019	\$8.73	106	1.3%	-1.2%	114,873	3.0%	2.3%
2018	\$8.61	105	1.3%	-2.4%	25,000	0.6%	-2.4%
2017	\$8.51	104	1.4%	-3.7%	116,518	3.0%	0.6%
2016	\$8.39	102	1.0%	-5.0%	92,049	2.4%	-0.1%
2015	\$8.31	101	0.9%	-5.9%	94,545	2.5%	-1.6%
2014	\$8.24	100	0.7%	-6.7%	155,140	4.0%	-1.0%
2013	\$8.18	100	0.4%	-7.4%	192,603	5.0%	0.2%
2012	\$8.15	99	0.2%	-7.8%	185,000	4.8%	-3.0%
2011	\$8.13	99	-0.1%	-7.9%	304,199	7.8%	2.0%
2010	\$8.14	99	-0.2%	-7.8%	226,719	5.8%	-0.3%
2009	\$8.16	99	-0.6%	-7.6%	236,965	6.0%	-2.1%

OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2025	-	-	-	-	-	-	\$49.76	185	7.7%
2024	-	-	-	-	-	-	\$49.03	182	7.7%
2023	-	-	-	-	-	-	\$47.90	178	7.8%
2022	-	-	-	-	-	-	\$45.98	171	7.8%
2021	-	-	-	-	-	-	\$42.93	159	7.9%
YTD	-	-	-	-	-	-	\$41.87	156	8.0%
2020	39	\$23.5M	4.2%	\$841,041	\$24.16	8.1%	\$39.93	148	7.9%
2019	36	\$20.3M	4.9%	\$884,496	\$18.03	-	\$40.68	151	7.9%
2018	28	\$8.6M	1.8%	\$504,454	\$24.44	9.5%	\$38.84	144	7.8%
2017	35	\$17.7M	7.4%	\$737,438	\$10.75	10.6%	\$36.24	135	7.9%
2016	39	\$11.8M	2.5%	\$420,010	\$23.20	8.5%	\$33.44	124	8.1%
2015	45	\$48.1M	9.6%	\$1,504,359	\$23.29	11.5%	\$31.33	116	8.3%
2014	23	\$14.1M	3.1%	\$781,619	\$19.48	-	\$29.00	108	8.6%
2013	33	\$11.7M	3.8%	\$648,303	\$14.60	-	\$26.93	100	8.8%
2012	15	\$5.8M	1.0%	\$576,621	\$29.67	-	\$25.80	96	9.0%
2011	15	\$8.1M	1.6%	\$673,440	\$22.38	-	\$25.78	96	8.9%
2010	3	\$1.8M	0.3%	\$586,667	\$27.72	-	\$25.06	93	9.2%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

SPECIALIZED INDUSTRIAL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2025	-	-	-	-	-	-	\$39.49	180	7.9%
2024	-	-	-	-	-	-	\$38.97	178	7.9%
2023	-	-	-	-	-	-	\$38.13	174	7.9%
2022	-	-	-	-	-	-	\$36.66	167	8.0%
2021	-	-	-	-	-	-	\$34.31	156	8.1%
YTD	-	-	-	-	-	-	\$33.54	153	8.2%
2020	4	\$8.1M	4.3%	\$2,016,250	\$21.69	-	\$30.86	141	8.0%
2019	4	\$10.1M	5.6%	\$2,518,025	\$20.93	-	\$32.71	149	8.0%
2018	8	\$2.7M	1.7%	\$537,200	\$23.93	-	\$31.34	143	8.0%
2017	6	\$4.7M	14.3%	\$949,800	\$4.14	-	\$29.13	133	8.0%
2016	4	\$2.6M	2.4%	\$651,210	\$12.99	-	\$26.91	123	8.2%
2015	7	\$14.2M	5.9%	\$2,847,902	\$34.74	-	\$25.15	115	8.4%
2014	3	\$2.5M	1.5%	\$1,269,973	\$22.92	-	\$23.24	106	8.7%
2013	2	\$4.5M	4.0%	\$4,480,000	\$13.58	-	\$21.61	98	9.0%
2012	-	-	-	-	-	-	\$20.74	94	9.1%
2011	-	-	-	-	-	-	\$20.72	94	9.2%
2010	-	-	-	-	-	-	\$20.22	92	9.4%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

LOGISTICS SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2025	-	-	-	-	-	-	\$44.43	183	7.8%
2024	-	-	-	-	-	-	\$43.77	180	7.8%
2023	-	-	-	-	-	-	\$42.75	176	7.8%
2022	-	-	-	-	-	-	\$41.03	169	7.9%
2021	-	-	-	-	-	-	\$38.31	158	8.0%
YTD	-	-	-	-	-	-	\$37.35	154	8.1%
2020	12	\$11.9M	3.9%	\$1,319,126	\$24.81	8.1%	\$35.91	148	8.0%
2019	22	\$8.3M	5.2%	\$693,858	\$14.29	-	\$36.26	149	8.0%
2018	9	\$3.3M	1.7%	\$666,144	\$18.51	-	\$34.60	142	7.9%
2017	17	\$10.2M	4.1%	\$929,773	\$24.18	10.6%	\$32.37	133	7.9%
2016	17	\$4.4M	2.3%	\$488,849	\$22.45	9.3%	\$29.76	123	8.2%
2015	18	\$24.1M	11.2%	\$1,855,350	\$19.73	-	\$27.96	115	8.3%
2014	11	\$7.4M	4.4%	\$822,335	\$14.17	-	\$25.96	107	8.6%
2013	16	\$5.3M	3.7%	\$531,175	\$13.34	-	\$24.07	99	8.9%
2012	7	\$3.6M	1.5%	\$724,400	\$22.54	-	\$23.06	95	9.0%
2011	10	\$5.1M	2.3%	\$638,024	\$20.55	-	\$23.33	96	8.9%
2010	2	\$1.3M	0.5%	\$637,500	\$22.77	-	\$22.66	93	9.1%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

FLEX SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2025	-	-	-	-	-	-	\$89.97	193	7.1%
2024	-	-	-	-	-	-	\$88.56	190	7.1%
2023	-	-	-	-	-	-	\$86.42	186	7.2%
2022	-	-	-	-	-	-	\$82.84	178	7.2%
2021	-	-	-	-	-	-	\$77.16	166	7.3%
YTD	-	-	-	-	-	-	\$75.10	161	7.4%
2020	23	\$3.6M	4.8%	\$240,800	\$29.02	-	\$73.21	157	7.3%
2019	10	\$1.9M	2.3%	\$277,857	\$30.16	-	\$72.82	156	7.3%
2018	11	\$2.6M	2.0%	\$365,571	\$43.66	9.5%	\$69.32	149	7.3%
2017	12	\$2.7M	3.0%	\$340,250	\$35.57	-	\$64.64	139	7.3%
2016	18	\$4.8M	3.6%	\$317,054	\$43.08	7.0%	\$59.98	129	7.5%
2015	20	\$9.8M	12.7%	\$698,603	\$22.48	11.5%	\$56.03	120	7.7%
2014	9	\$4.1M	2.6%	\$589,740	\$46.27	-	\$51.74	111	8.0%
2013	15	\$1.9M	3.9%	\$268,243	\$26.41	-	\$48.10	103	8.2%
2012	8	\$2.1M	1.6%	\$428,842	\$63.79	-	\$45.99	99	8.4%
2011	5	\$3M	2.9%	\$744,271	\$26.40	-	\$45.00	97	8.4%
2010	1	\$485K	0.2%	\$485,000	\$64.67	-	\$43.64	94	8.7%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.