



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

311K

Vacancy Rate

4.4%

12 Mo Rent Growth

11.8%

Industrial rents in the Columbus Market were rising at a 11.8% annual rate during the second quarter of 2022, and have posted an average annual gain of 6.6% over the past three years. Development remains minimal: Nothing has delivered over the past three years, and no projects are currently underway. Vacancies in the metro were somewhat below the 10-year average as of

2022Q2, and trended slightly down over the past four quarters.

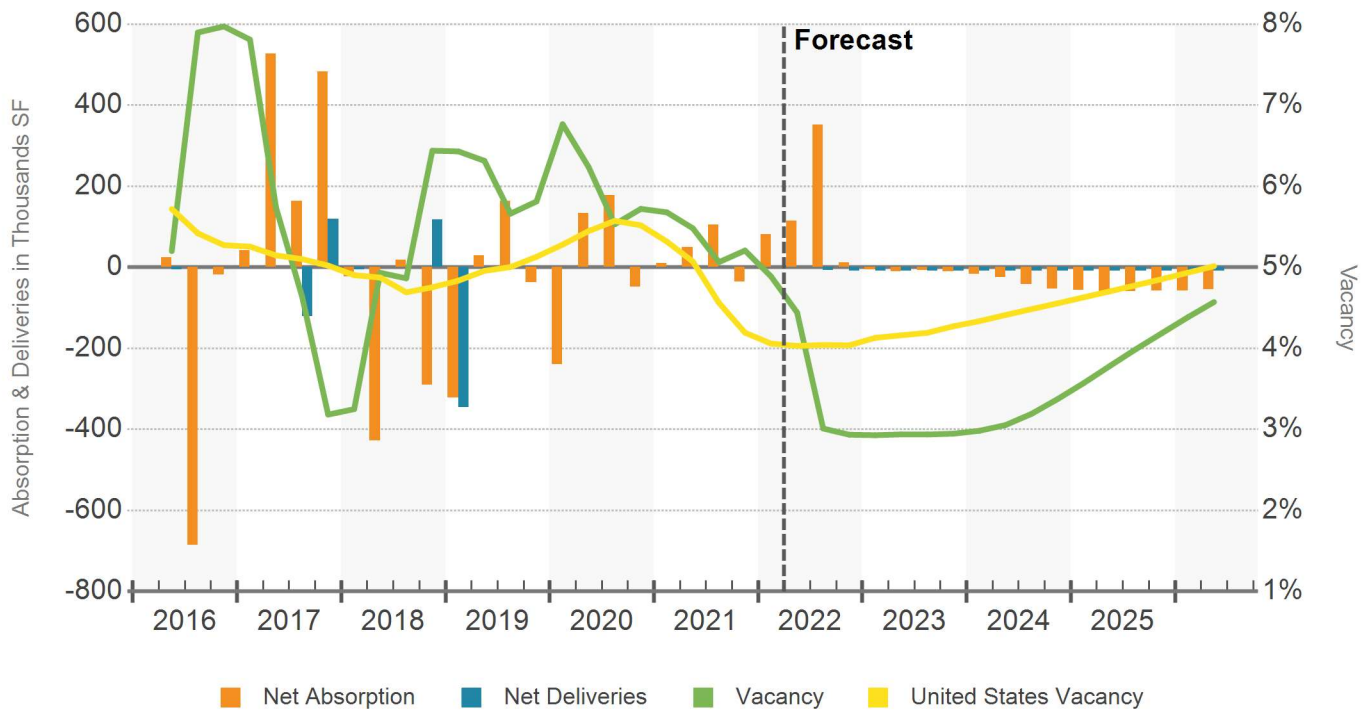
Employment in the metro was recently increasing at an annual rate of 1.5%, or a gain of about 1,700 jobs. Over the past year, the annual rate of job growth has ranged from about 1.4% to 3.9%

KEY INDICATORS

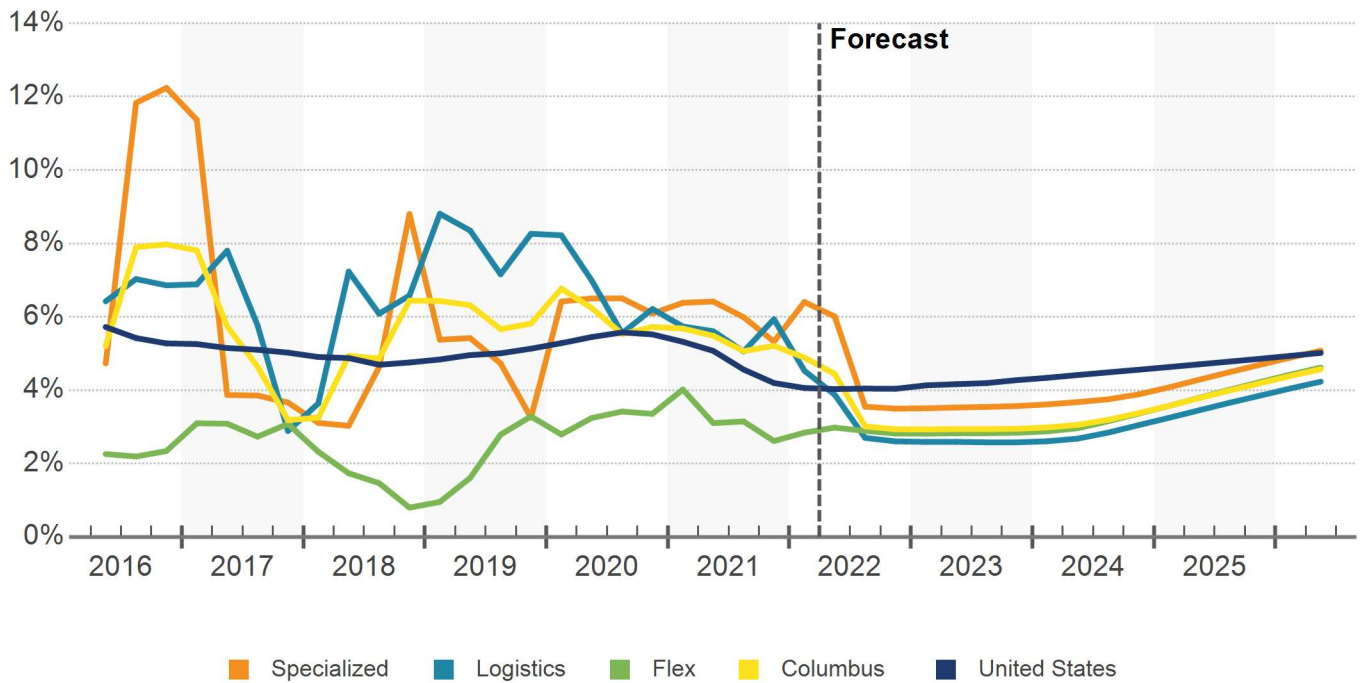
Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	12,838,174	3.9%	\$4.76	7.4%	85,415	0	0
Specialized Industrial	8,362,296	5.9%	\$4.58	4.3%	41,000	0	0
Flex	3,957,206	3.0%	\$9.54	3.0%	(7,154)	0	0
Market	25,157,676	4.4%	\$5.45	5.7%	119,261	0	0

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-1.2%	7.6%	3.7%	12.1%	2008 Q3	3.2%	2017 Q4
Net Absorption SF	311K	69,196	(10,478)	1,340,131	2009 Q4	(1,297,318)	2008 Q3
Deliveries SF	0	133,989	0	1,037,707	2009 Q4	0	2022 Q1
Rent Growth	11.8%	2.4%	4.5%	12.0%	2022 Q1	-3.2%	2010 Q3
Sales Volume	\$43.1M	\$15.4M	N/A	\$48.1M	2015 Q4	\$250K	2008 Q3

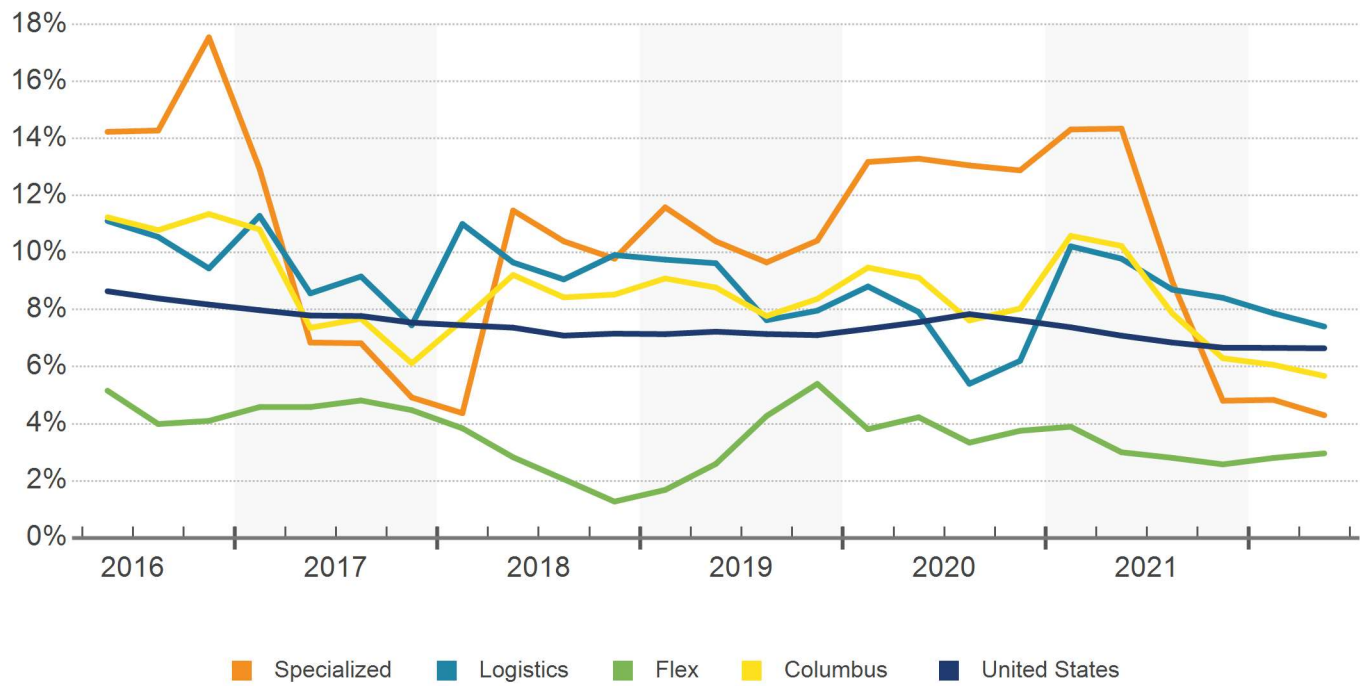
NET ABSORPTION, NET DELIVERIES & VACANCY



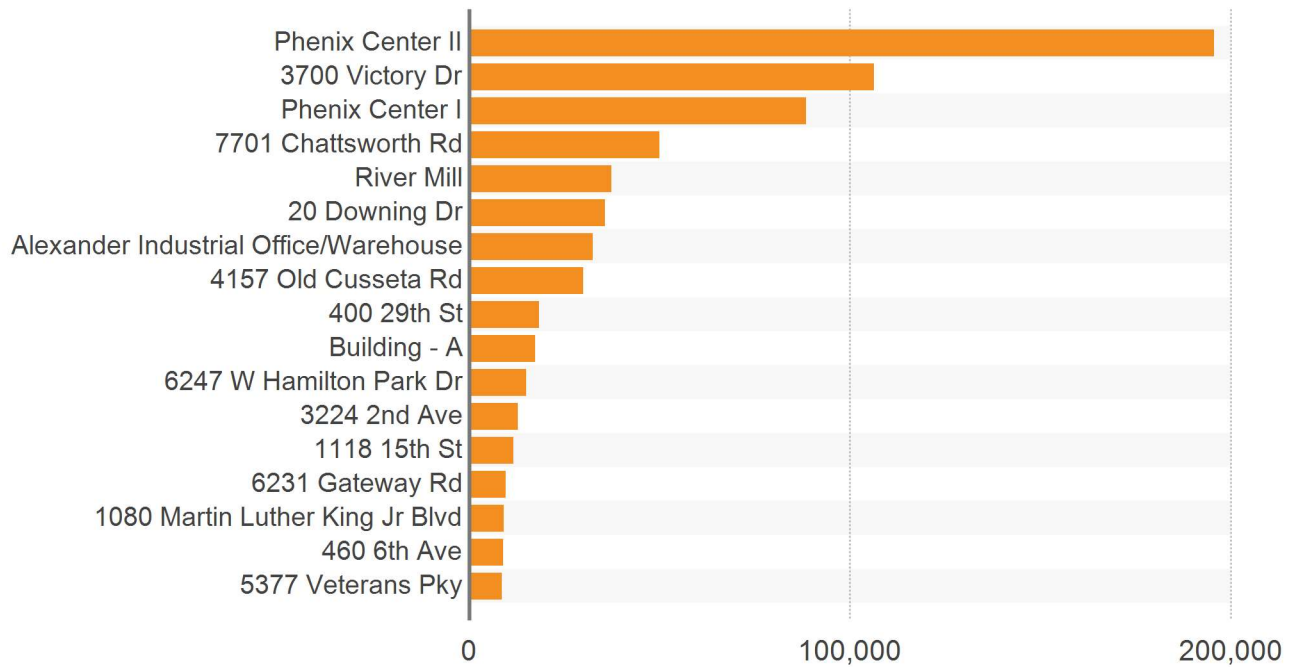
VACANCY RATE



AVAILABILITY RATE



12 MONTH NET ABSORPTION SF IN SELECTED BUILDINGS



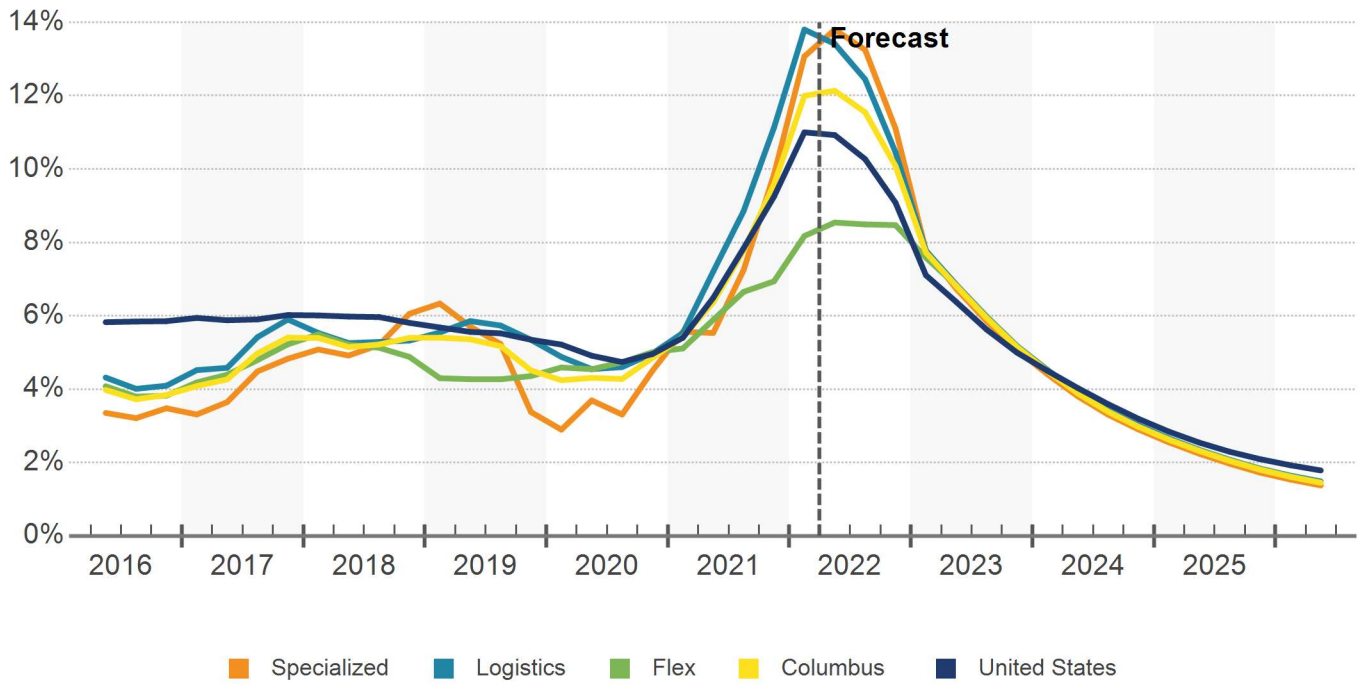
Building Name/Address	Submarket	Bldg SF	Vacant SF	Net Absorption SF				
				1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	12 Month
Phenix Center II	Phenix City	451,500	0	195,700	0	0	0	195,700
3700 Victory Dr	Greater Columbus	474,000	50,000	0	(50,000)	0	0	106,300
Phenix Center I	Phenix City	324,141	0	0	0	0	0	88,445
7701 Chattsworth Rd	Greater Columbus	106,523	0	0	0	0	0	50,000
River Mill	Greater Columbus	400,735	8,500	(200)	0	0	0	37,411
20 Downing Dr	Russell County	35,750	0	0	0	0	0	35,750
Alexander Industrial Office/Ware...	Phenix City	32,500	0	0	0	0	0	32,500
4157 Old Cusseta Rd	Greater Columbus	73,520	0	0	0	0	0	30,000
400 29th St	Greater Columbus	18,384	0	0	0	0	0	18,384
Building - A	Greater Columbus	42,500	0	16,000	0	0	0	17,420
6247 W Hamilton Park Dr	Greater Columbus	15,000	0	0	0	0	0	15,000
3224 2nd Ave	Greater Columbus	52,500	37,500	0	0	0	0	12,857
1118 15th St	Greater Columbus	11,650	0	0	0	0	0	11,650
6231 Gateway Rd	Greater Columbus	11,314	0	0	0	0	0	9,697
1080 Martin Luther King Jr Blvd	Greater Columbus	9,226	0	0	0	0	0	9,226
460 6th Ave	CBD	52,070	0	0	0	0	0	9,000
5377 Veterans Pky	Greater Columbus	10,000	0	0	0	0	0	8,571
Subtotal Primary Competitors		2,121,313	96,000	211,500	(50,000)	0	0	687,911
Remaining Columbus Market		23,036,363	1,014,399	(130,914)	169,261	0	0	(376,543)
Total Columbus Market		25,157,676	1,110,399	80,586	119,261	0	0	311,368

TOP INDUSTRIAL LEASES PAST 12 MONTHS

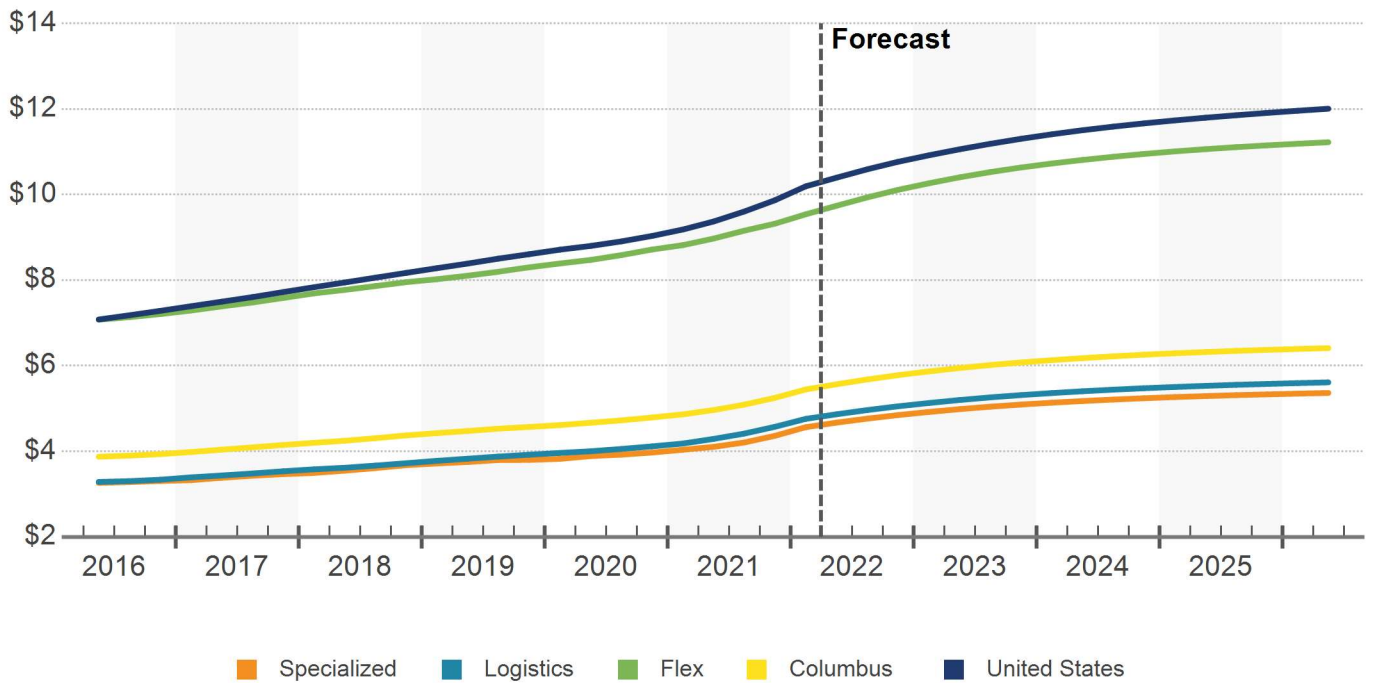
Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
300 General Colin Powell Pky	Phenix City	200,000	Q1 22	-	-	Coldwell Banker Comm...
5180 Cargo Dr	Greater Columbus	101,250	Q1 22	Buffalo Rock	-	Mcgruder Enterprises,...
4801 Cargo Dr	Greater Columbus	88,000	Q3 21	Refresco Beverages	-	InSite Real Estate LLC
1 Consumer Way	Greater Columbus	77,272	Q2 22	-	-	NAI G2 Commercial
1 Consumer Way	Greater Columbus	77,272	Q1 22	-	-	NAI G2 Commercial
7701 Chattsworth Rd	Greater Columbus	50,000	Q2 21	BEP	-	Coldwell Banker Comm...
1 Consumer Way	Greater Columbus	41,128	Q2 22	-	-	NAI G2 Commercial
1 Consumer Way	Greater Columbus	41,128	Q1 22	-	-	NAI G2 Commercial
4848 River Rd	Greater Columbus	18,000	Q3 21	Chattahoochee Valley Cro...	-	NAI G2 Commercial
5224 Miller Rd *	Greater Columbus	17,420	Q3 21	-	-	Waddell Holding Co.
5224 Miller Rd	Greater Columbus	16,000	Q4 21	-	-	Waddell Holding Co.
5224 Miller Rd	Greater Columbus	16,000	Q4 21	Hackbarth Delivery Service	-	Waddell Holding Co.
6247 W Hamilton Park Dr	Greater Columbus	15,000	Q2 21	Lenox	Colliers;Powell Prop...	Wesley Lewis Sole Pro...
1306 Concord Blvd	Greater Columbus	13,530	Q4 21	T & C Enterprises LLC	-	Coldwell Banker Comm...
4536 Peek Industrial	Greater Columbus	10,370	Q1 22	-	-	Coldwell Banker Comm...
5377 Veterans Pky	Greater Columbus	10,000	Q2 21	Veterinary Clinic	-	Flournoy & Calhoun Re...
1482 Concord Blvd	Greater Columbus	9,470	Q4 21	LDI Landscape Design Inc	-	Coldwell Banker Comm...
506 Manchester Expy	Greater Columbus	9,000	Q4 21	-	-	Coldwell Banker Comm...
4454 Warm Springs Rd	Greater Columbus	7,900	Q3 21	Precision Garage Door Se...	-	NAI G2 Commercial
1804 Stadium Dr	Phenix City	7,425	Q3 21	Seale TM Baseball	-	Coldwell Banker Comm...
6600 Whittlesey Blvd	Greater Columbus	6,875	Q3 21	-	-	NAI G2 Commercial
310 Manchester Expy	Greater Columbus	6,700	Q3 21	-	-	Coldwell Banker Comm...
506 Manchester Expy	Greater Columbus	6,000	Q1 22	-	-	Coldwell Banker Comm...
6575 Whittlesey Blvd	Greater Columbus	5,500	Q4 21	-	-	Allen Development Group
810 Brickyard Rd	Phenix City	5,364	Q2 21	JB Hunt	-	Jefcoat Real Estate Ser...
1724-B Northside Industrial Blvd	Greater Columbus	5,000	Q2 21	-	-	Coldwell Banker Comm...
3000 Smith Rd	Greater Columbus	3,500	Q4 21	Rogers Cartage Co.	-	NAI G2 Commercial
1305 Cherry Ave	Greater Columbus	3,328	Q4 21	-	-	Coldwell Banker Comm...
1402 14th Ave	Phenix City	3,200	Q1 22	Auto Repair and Towing	-	NAI G2 Commercial
299 State Docks Rd	Phenix City	3,000	Q3 21	BEAM	-	Flournoy & Calhoun Re...
1474 Concord Blvd	Greater Columbus	2,940	Q3 21	Northwest Exterminating Co	NAI G2 Commercial	Coldwell Banker Comm...
5731 Miller Ct	Greater Columbus	2,400	Q4 21	-	-	Flournoy & Calhoun Re...
3021 Sandy Pky	Greater Columbus	2,400	Q3 21	DrumDummies Inc	-	Jefcoat Real Estate Ser...
6270 Crystal Dr	Greater Columbus	2,000	Q2 21	Mark Robinson	-	Jefcoat Real Estate Ser...
3021 Sandy Pky	Greater Columbus	1,500	Q4 21	Vision Biomedical	-	Jefcoat Real Estate Ser...
3021 Sandy Pky	Greater Columbus	1,500	Q2 21	Art Law	-	Jefcoat Real Estate Ser...
6550 Whittlesey Blvd	Greater Columbus	1,380	Q3 21	Twilight Dental	-	NAI G2 Commercial
6751 Macon Rd	Greater Columbus	1,200	Q2 21	Myesha Robinson & Shan...	-	NAI G2 Commercial
3021 Sandy Pky	Greater Columbus	1,200	Q1 22	Gerald Herring	-	Jefcoat Real Estate Ser...
2013 Devonshire Dr	Greater Columbus	1,100	Q3 21	Jerry Gerald Layton	-	NAI G2 Commercial

*Renewal

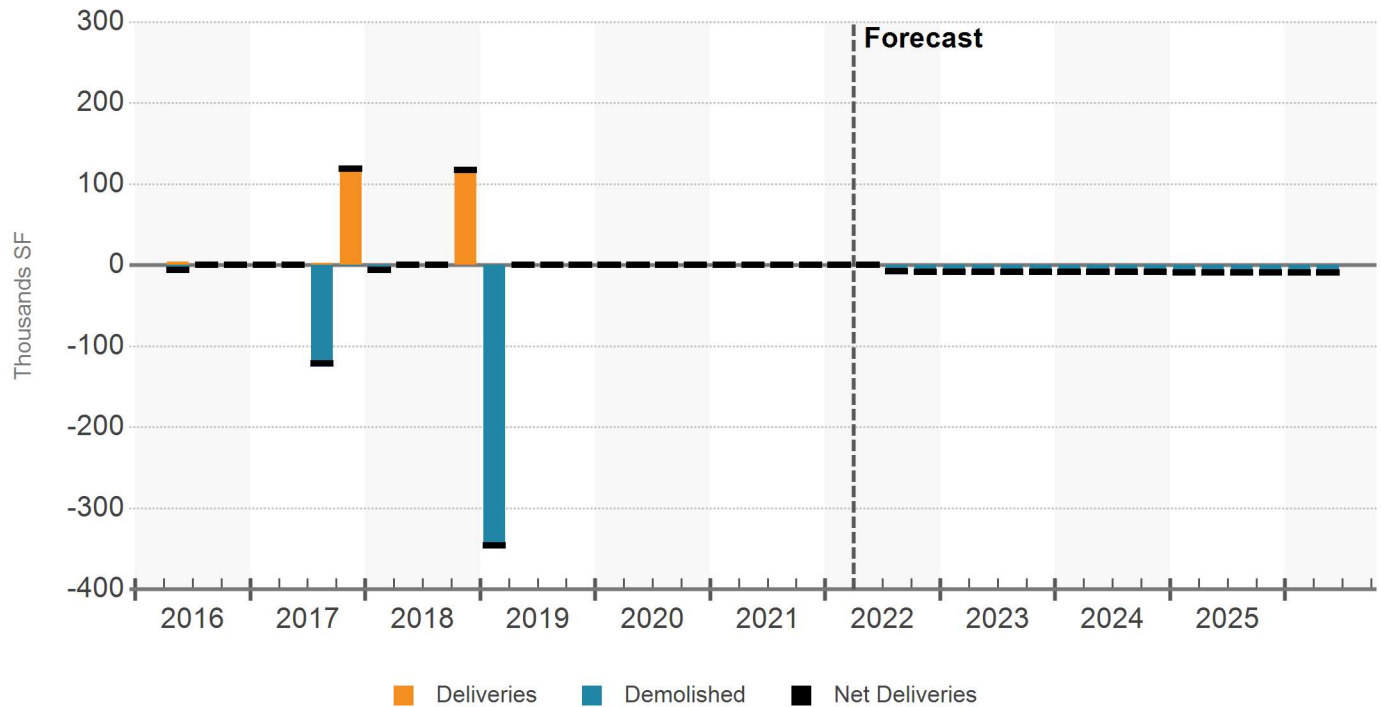
MARKET RENT GROWTH (YOY)



MARKET RENT PER SQUARE FEET



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	-	-	-	-	22,783	-	-
2	Chattahoochee County	0	-	-	-	-	1,775	-	-
3	Greater Columbus	0	-	-	-	-	26,802	-	-
4	Harris County	0	-	-	-	-	159,527	-	-
5	Marion County	0	-	-	-	-	108,177	-	-
6	Phenix City	0	-	-	-	-	52,069	-	-
7	Russell County	0	-	-	-	-	52,902	-	-
Totals		0	0	0	-		30,453	-	

Columbus Industrial

UNDER CONSTRUCTION PROPERTIES

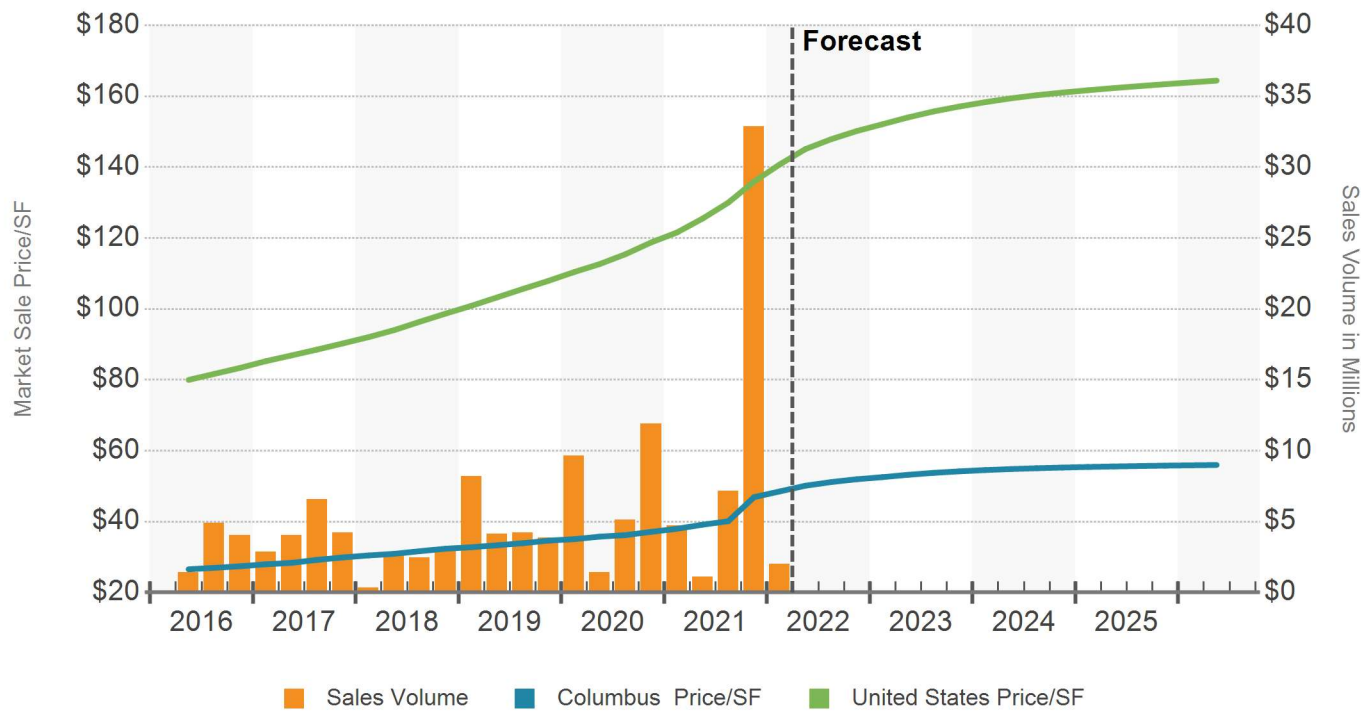


Columbus is a midsized industrial market where transaction activity checked in at 38 deals in the past 12 months, which was below average for its peer set. That was more of the same for the market, as deal flow kept pace with what was typical over the past five years. Annual sales volume has averaged \$22.1 million over the past five years, and the 12-month high in investment volume hit \$45.8 million over that stretch. In the past 12 months specifically, \$43.0 million worth of industrial assets sold.

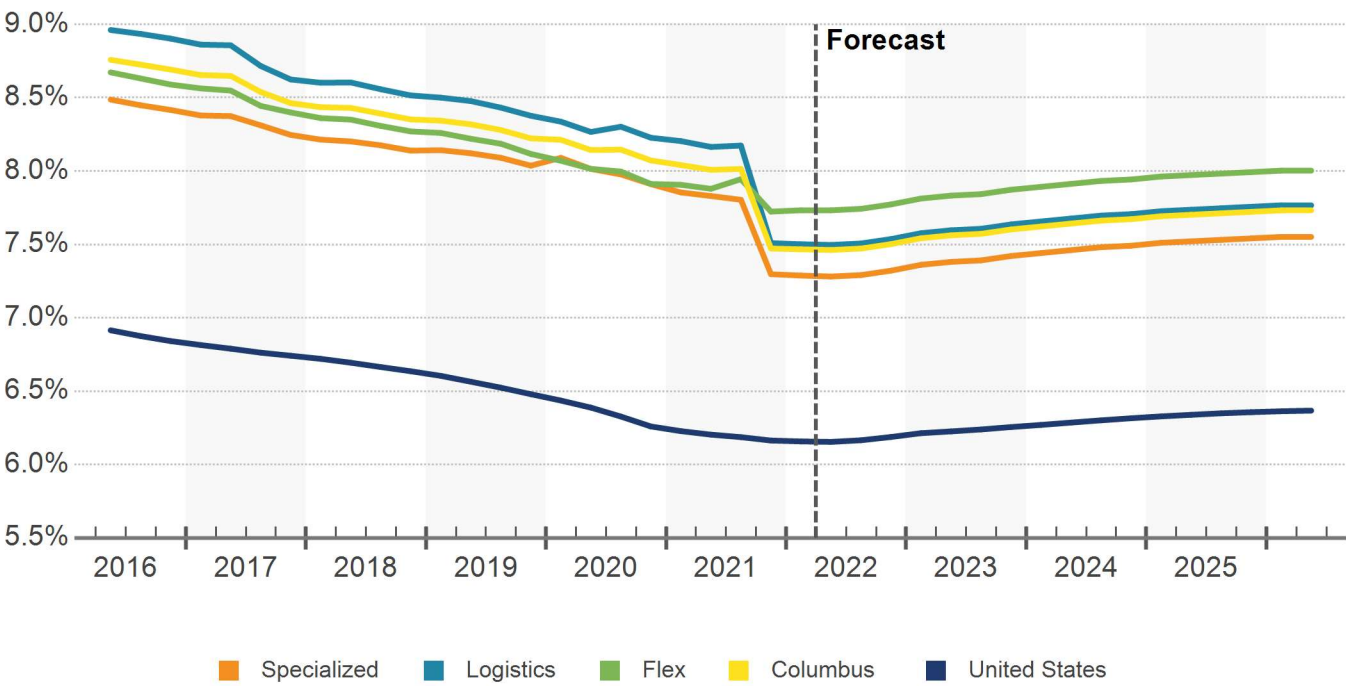
The market price, which is based on the price movement

of every industrial property in each sector in the metro and informed by actual transactions, now sits at \$49/SF. That price has soared since last year, rising by more than 10%, and the price is a large discount relative to the average industrial price in the United States. In fact, the industrial market price in Columbus is more than 50% below the average for the entire United States. The market cap rate has dropped since last year. It is the lowest cap rate that has been seen in Columbus during the past five years, and the cap rate is structurally higher here than those across the country.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

Columbus Industrial

Sale Comparables

Avg. Cap Rate

Avg. Price/SF

Avg. Vacancy At Sale

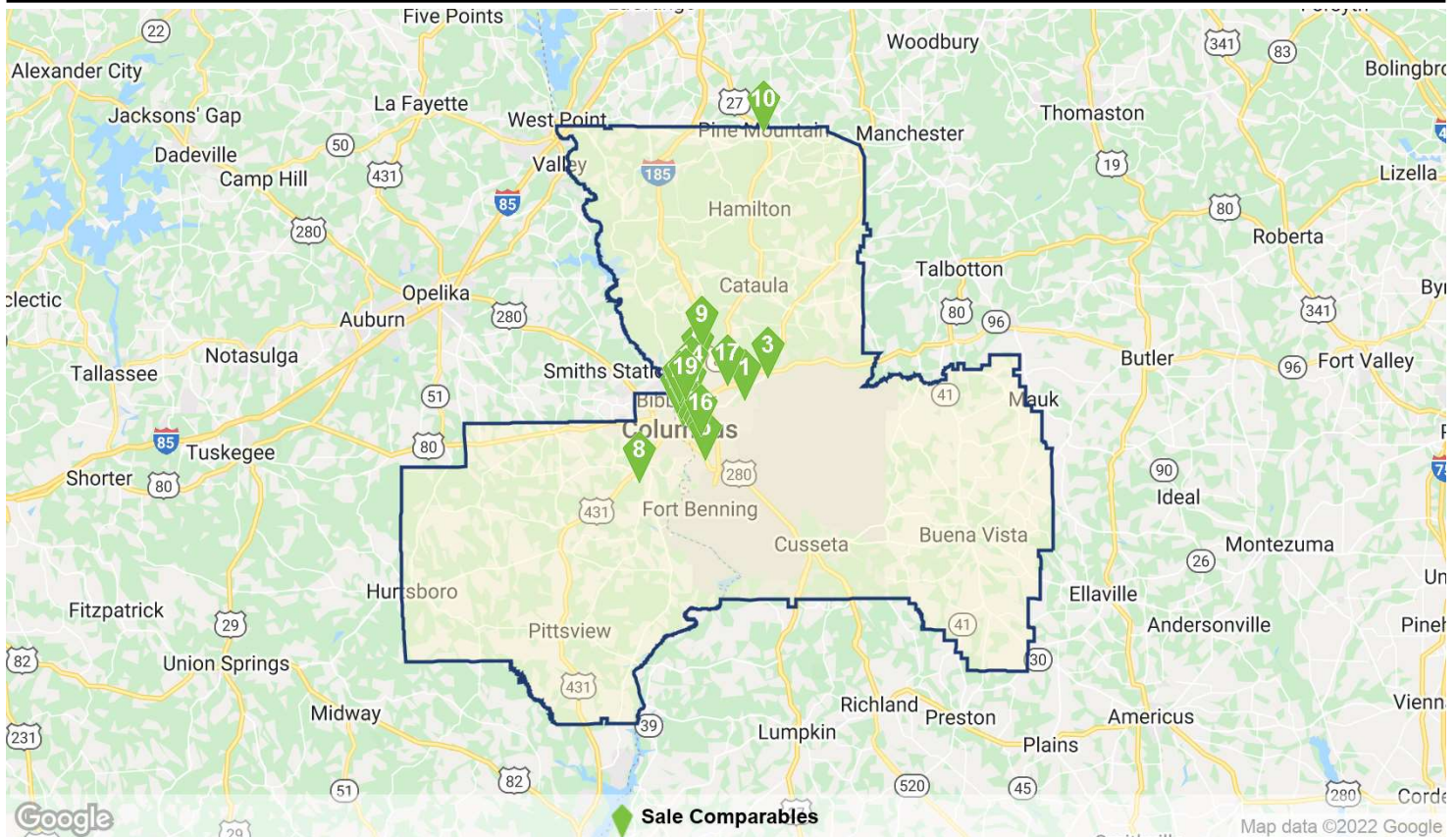
38

5

\$35

11.1%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$105,000	\$1,539,818	\$627,500	\$9,250,000
Price/SF	\$5.27	\$35	\$40	\$104
Cap Rate	-	-	-	-
Time Since Sale in Months	0.4	5.3	5.2	11.0
Property Attributes	Low	Average	Median	High
Building SF	3,428	40,396	13,645	474,000
Ceiling Height	12'	17'4"	17'	25'
Docks	0	4	2	16
Vacancy Rate At Sale	0%	11.1%	0%	100%
Year Built	1913	1974	1974	2008
Star Rating	★☆☆☆☆	★★★★★ 2.1	★★★★★	★★★★★

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 8 Mutec Dr	★★★★★	1998	100,247	0%	11/24/2021	\$9,250,000	\$92	-
2 1333 Cusseta Rd	★★★★★	1985	75,360	0%	12/22/2021	\$7,847,000	\$104	-
3 5898 Osceola Ct	★★★★★	2005	105,641	0%	10/4/2021	\$4,300,000	\$41	-
4 918 8th Ave	★★★★★	1943	70,200	0%	8/20/2021	\$3,416,900	\$49	-
5 3700 Victory Dr	★★★★★	1953	474,000	0%	10/25/2021	\$2,500,000	\$5.27	-
6 6401 W Hamilton Park Rd	★★★★★	1982	41,384	0%	11/19/2021	\$2,125,000	\$51	-
7 1212 Webster Ave	★★★★★	2001	23,107	0%	12/8/2021	\$1,798,300	\$78	-
7 1212 Webster Ave	★★★★★	2001	23,107	0%	12/8/2021	\$1,798,300	\$78	-
8 20 Downing Dr	★★★★★	2000	35,750	0%	7/30/2021	\$1,390,000	\$39	-
9 8352 Fortson Ct	★★★★★	2008	14,999	0%	11/24/2021	\$1,000,000	\$67	-
10 359 King Ave	★★★★★	1966	13,110	0%	2/17/2022	\$850,000	\$65	-
11 McKesson Building 1415 Warm Springs Rd	★★★★★	1953	36,059	0%	10/14/2021	\$800,000	\$22	-
12 513 14th St	★★★★★	1966	16,500	0%	5/14/2021	\$644,948	\$39	-
13 1807 1st Ave	★★★★★	1965	11,171	0%	9/21/2021	\$630,000	\$56	-
14 5250 Veterans Pky	★★★★★	1998	12,064	0%	1/12/2022	\$625,000	\$52	-
15 400 29th St	★★★★★	1975	18,384	0%	9/7/2021	\$575,169	\$31	-
16 466 Andrews Rd	★★★★★	1956	35,305	0%	1/18/2022	\$550,000	\$16	-
17 4821 Milgen Rd	★★★★★	1974	14,180	0%	8/31/2021	\$525,000	\$37	-
18 Bldg 2 3313 4th Ave	★★★★★	1978	65,000	0%	12/29/2021	\$500,000	\$7.69	-
19 3801 Veterans Pky	★★★★★	1994	8,520	0%	12/29/2021	\$400,000	\$47	-

Fort Benning is the largest economic driver in Columbus, Georgia, as more than 100,000 people are either stationed at the base or employed directly by it. The 182,000-acre military facility extends from Chattahoochee County, Georgia, into Russell County, Alabama, and the base has an estimated \$4.8 billion annual impact on the regional economy.

The presence of Fort Benning helped insulate Columbus from the economic effects of the coronavirus pandemic, but the metro's employment recovery has been modest. Initial job losses in Columbus were not as severe as the national average on a percentage basis. However, as of February 2022, total employment in Columbus was still about 2.5% below its pre-pandemic peak. Columbus has

underperformed the Georgia state average in terms of job growth over the past several months.

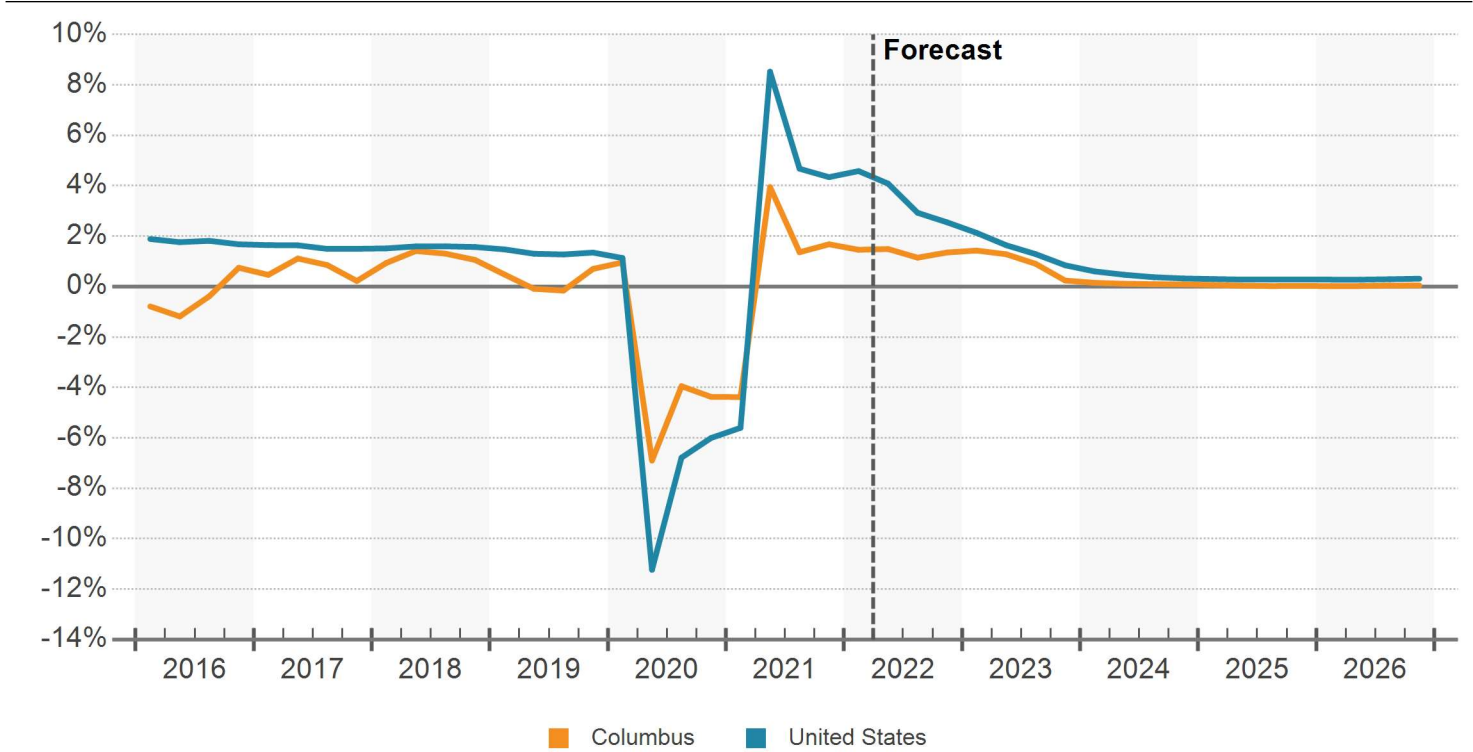
Columbus is home to the headquarters of insurance giant Aflac, which employs roughly 3,800 locally. Other top employers in the area include TSYS (5,500 workers) and the Muscogee County School District (5,100). Columbus has also scored a few notable wins since the onset of the pandemic. Healthcare logistics provider Path-Tec is adding 350 jobs in a local expansion, bringing the firm's total headcount here to roughly 565 workers, and commercial refrigeration product provider Kysor Warren Epta is adding 200 jobs in an expansion, as well.

COLUMBUS EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	10	1.0	-1.29%	3.71%	-0.35%	0.69%	-0.88%	-0.18%
Trade, Transportation and Utilities	18	0.8	2.03%	2.74%	-0.65%	0.97%	-0.07%	0.23%
Retail Trade	12	1.0	2.46%	1.85%	-0.67%	0.45%	-0.29%	0.18%
Financial Activities	13	1.8	2.40%	1.72%	-0.04%	1.43%	0.79%	0.51%
Government	23	1.3	-0.50%	1.97%	-0.87%	0.02%	1.06%	0.67%
Natural Resources, Mining and Construction	5	0.7	-0.57%	3.10%	1.01%	2.47%	-1.52%	0.48%
Education and Health Services	16	0.8	2.53%	3.52%	0.26%	1.58%	0.45%	0.98%
Professional and Business Services	15	0.9	0.39%	4.33%	1.58%	1.96%	0.29%	0.95%
Information	1	0.5	5.57%	5.33%	-2.70%	0.55%	1.30%	1.29%
Leisure and Hospitality	15	1.2	4.89%	16.80%	0.77%	1.53%	0.81%	1.74%
Other Services	4	0.9	3.16%	5.47%	-1.07%	0.73%	-0.65%	0.46%
Total Employment	120	1.0	1.46%	4.51%	-0.03%	1.17%	0.34%	0.71%

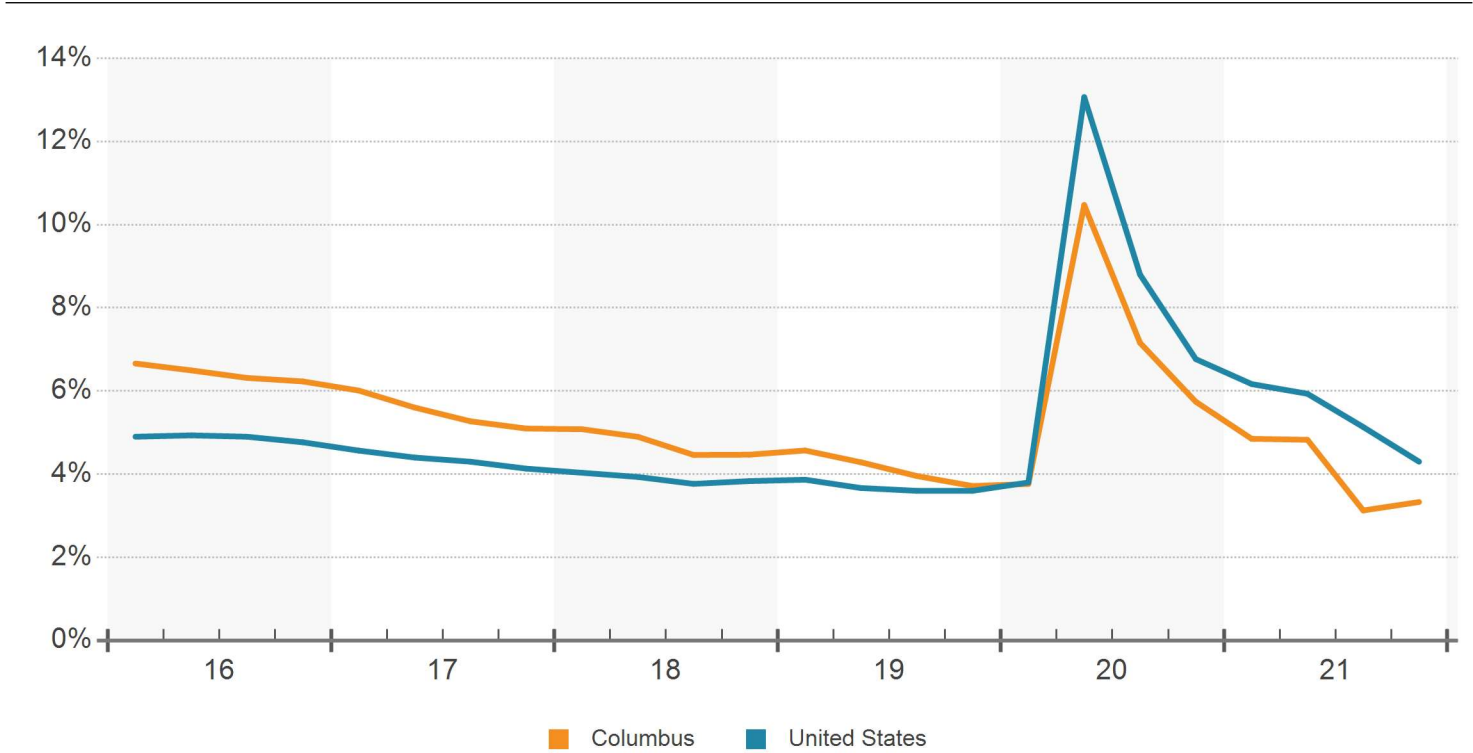
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

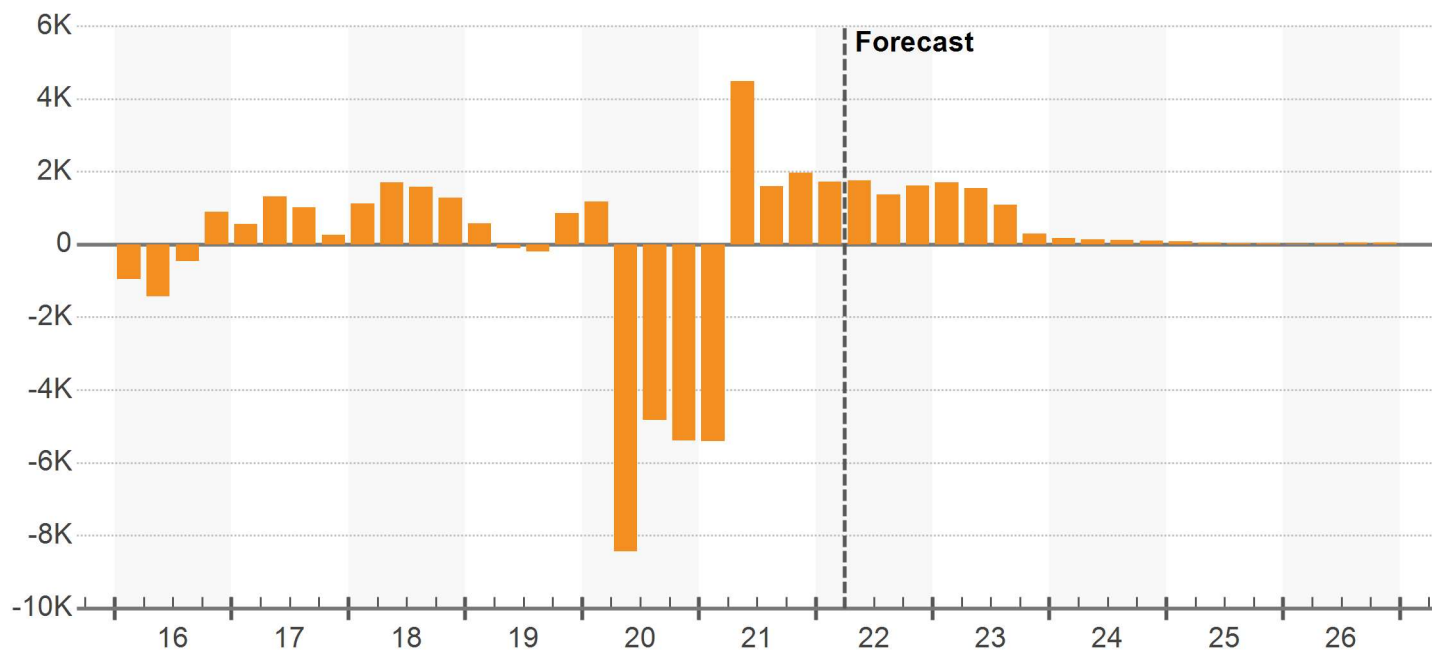


Source: Oxford Economics

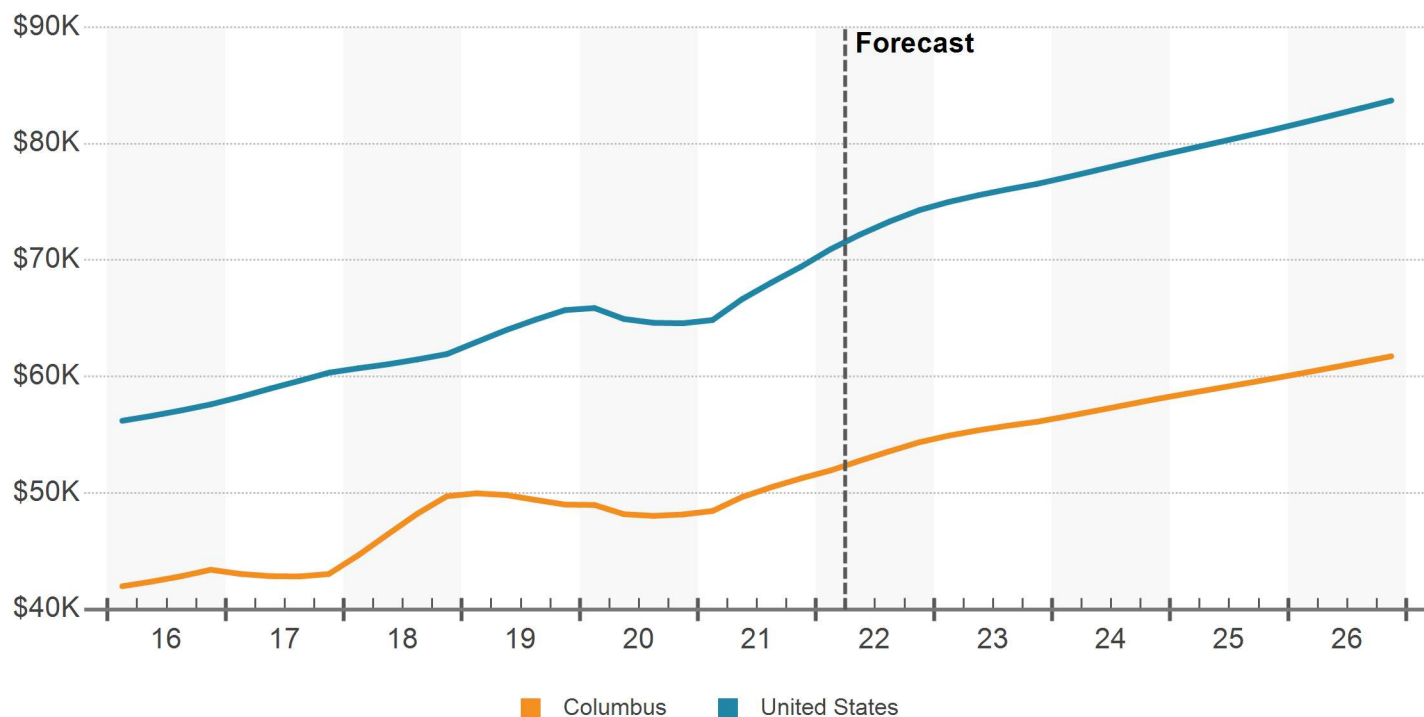
UNEMPLOYMENT RATE (%)



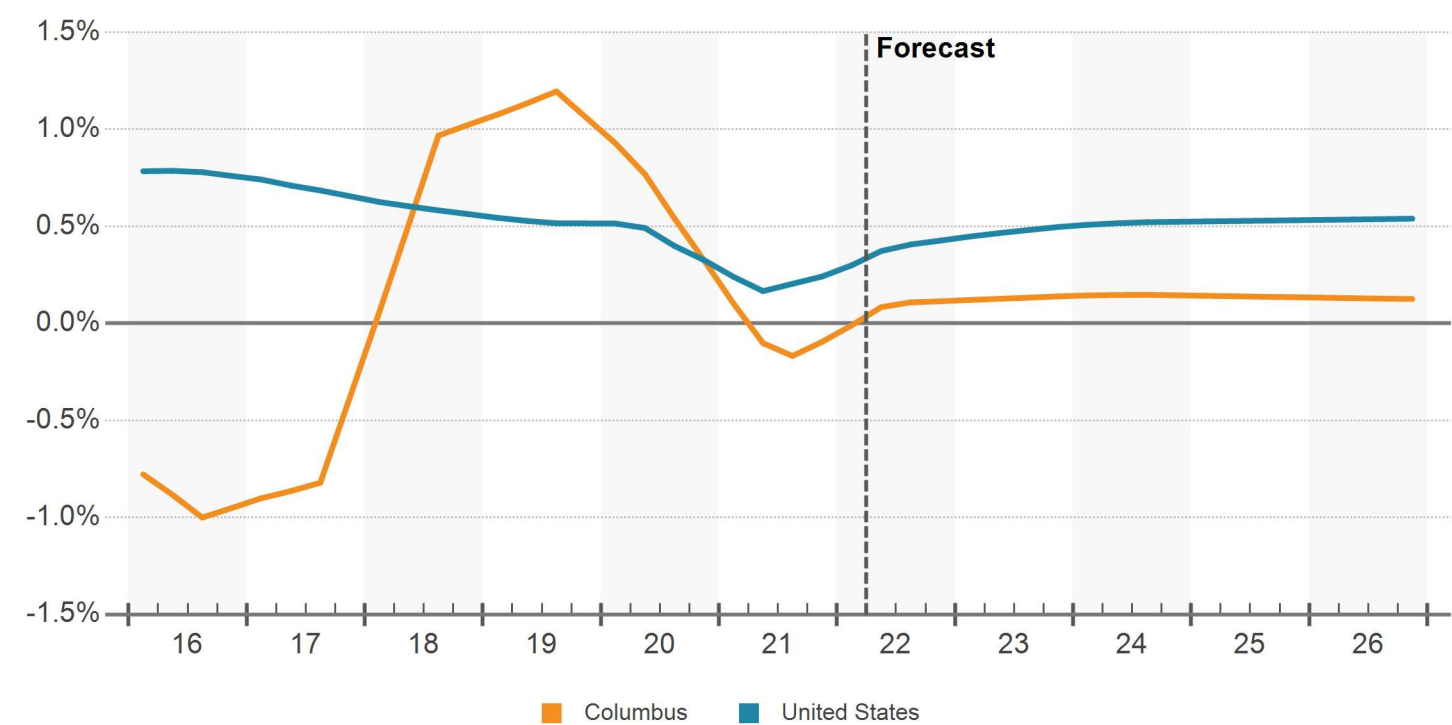
NET EMPLOYMENT CHANGE (YOY)



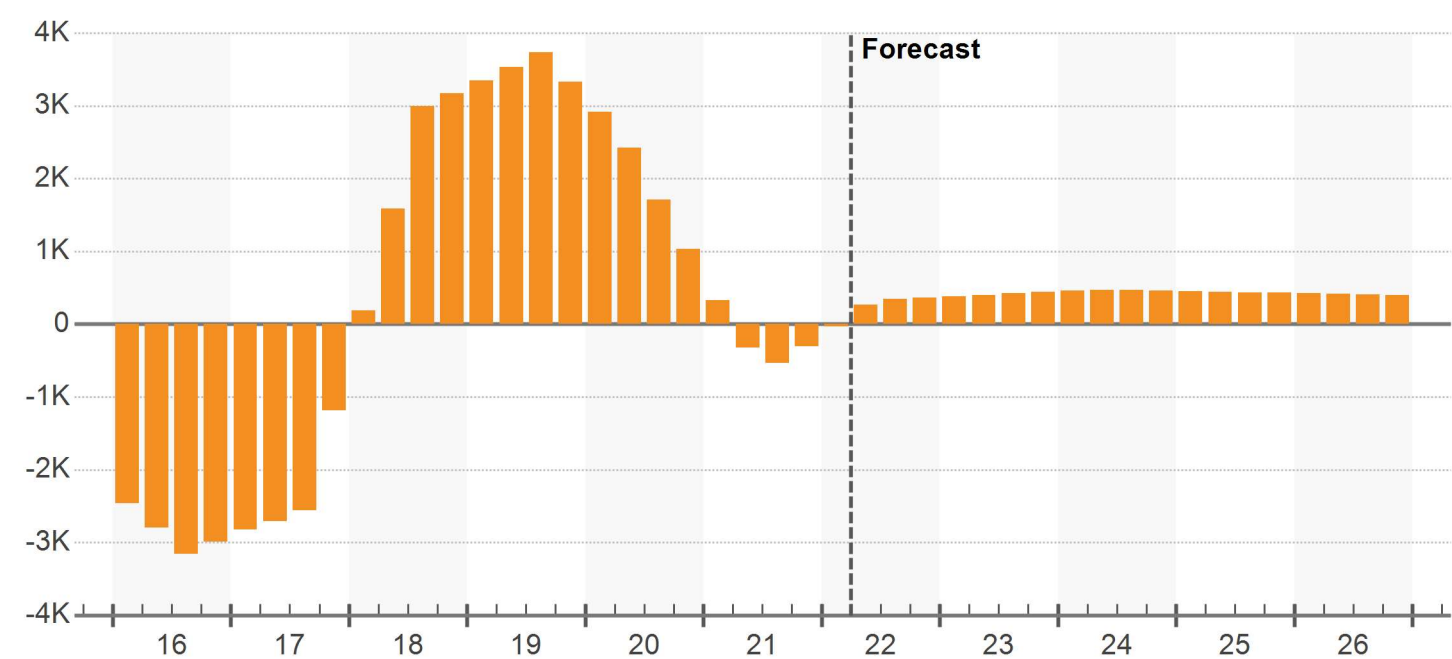
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

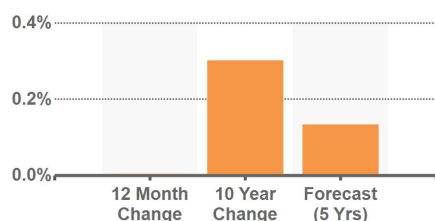


DEMOGRAPHIC TRENDS

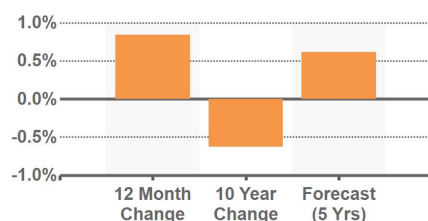
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	317,700	332,938,625	0%	0.3%	0.3%	0.6%	0.1%	0.5%
Households	118,885	124,315,883	-0.1%	0.2%	0.8%	0.7%	0.1%	0.5%
Median Household Income	\$52,063	\$71,123	7.1%	9.2%	2.5%	3.5%	3.7%	3.5%
Labor Force	122,386	162,946,281	0.8%	1.6%	-0.6%	0.5%	0.6%	0.6%
Unemployment	3.3%	4.3%	-1.5%	-1.8%	-0.6%	-0.4%	-	-

Source: Oxford Economics

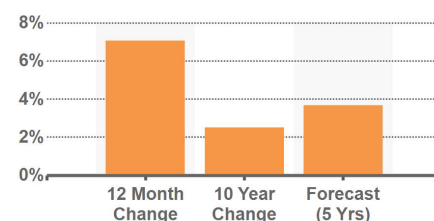
POPULATION GROWTH



LABOR FORCE GROWTH



INCOME GROWTH



Source: Oxford Economics

[illegible]

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	69	1,572	6.3%	4	0	0	0%	-	0	-	-	-
2	Chattahoochee County	1	2	0%	7	0	0	0%	-	0	-	-	-
3	Greater Columbus	680	18,226	72.5%	1	0	0	0%	-	0	-	-	-
4	Harris County	11	1,755	7.0%	3	0	0	0%	-	0	-	-	-
5	Marion County	4	433	1.7%	6	0	0	0%	-	0	-	-	-
6	Phenix City	45	2,343	9.3%	2	0	0	0%	-	0	-	-	-
7	Russell County	15	794	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	\$5.02	2	11.8%	6	2.2%	2
2	Chattahoochee County	\$4.96	3	11.9%	5	0%	-
3	Greater Columbus	\$5.88	1	11.5%	7	3.8%	1
4	Harris County	\$4.68	5	14.2%	1	0.6%	6
5	Marion County	\$3.15	7	13.3%	2	0.9%	5
6	Phenix City	\$3.66	6	13.3%	3	2.1%	3
7	Russell County	\$4.68	4	12.2%	4	1.1%	4

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	CBD	6,335	0.4%	1	6,794	0.4%	3	-
2	Chattahoochee County	-	-	-	0	0%	-	-
3	Greater Columbus	874,864	4.8%	2	(23,187)	-0.1%	7	-
4	Harris County	-	-	-	0	0%	-	-
5	Marion County	-	-	-	0	0%	-	-
6	Phenix City	229,200	9.8%	3	292,011	12.5%	1	-
7	Russell County	-	-	-	35,750	4.5%	2	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	25,001,165	(36,576)	-0.1%	(218,125)	-0.9%	-
2025	25,037,741	(35,641)	-0.1%	(235,531)	-0.9%	-
2024	25,073,382	(34,479)	-0.1%	(138,895)	-0.6%	-
2023	25,107,861	(33,860)	-0.1%	(34,764)	-0.1%	-
2022	25,141,721	(15,955)	-0.1%	559,871	2.2%	-
YTD	25,157,676	0	0%	199,847	0.8%	0
2021	25,157,676	0	0%	129,291	0.5%	0
2020	25,157,676	0	0%	23,098	0.1%	0
2019	25,157,676	(345,564)	-1.4%	(165,817)	-0.7%	-
2018	25,503,240	111,482	0.4%	(722,561)	-2.8%	-
2017	25,391,758	(2,117)	0%	1,214,259	4.8%	-
2016	25,393,875	(5,771)	0%	(699,778)	-2.8%	-
2015	25,399,646	290,080	1.2%	482,361	1.9%	0.6
2014	25,109,566	100,000	0.4%	588,747	2.3%	0.2
2013	25,009,566	180	0%	529,981	2.1%	0
2012	25,009,386	(552,476)	-2.2%	(526,796)	-2.1%	-
2011	25,561,862	(107,000)	-0.4%	15,539	0.1%	-
2010	25,668,862	1,900	0%	(136,444)	-0.5%	-

SPECIALIZED INDUSTRIAL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	8,307,551	(12,770)	-0.2%	(73,443)	-0.9%	-
2025	8,320,321	(12,444)	-0.1%	(78,010)	-0.9%	-
2024	8,332,765	(12,045)	-0.1%	(38,222)	-0.5%	-
2023	8,344,810	(11,829)	-0.1%	(17,217)	-0.2%	-
2022	8,356,639	(5,657)	-0.1%	147,137	1.8%	-
YTD	8,362,296	0	0%	(49,400)	-0.6%	-
2021	8,362,296	0	0%	64,135	0.8%	0
2020	8,362,296	0	0%	(237,300)	-2.8%	-
2019	8,362,296	(345,564)	-4.0%	148,900	1.8%	-
2018	8,707,860	0	0%	(447,339)	-5.1%	-
2017	8,707,860	120,000	1.4%	851,963	9.8%	0.1
2016	8,587,860	0	0%	(695,111)	-8.1%	-
2015	8,587,860	(12,500)	-0.1%	116,005	1.4%	-
2014	8,600,360	0	0%	(40,212)	-0.5%	-
2013	8,600,360	0	0%	(66,590)	-0.8%	-
2012	8,600,360	(485,676)	-5.3%	(631,207)	-7.3%	-
2011	9,086,036	0	0%	158,915	1.7%	0
2010	9,086,036	0	0%	88,326	1.0%	0

Supply & Demand Trends

Columbus Industrial

LOGISTICS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	12,760,277	(18,210)	-0.1%	(109,885)	-0.9%	-
2025	12,778,487	(17,744)	-0.1%	(118,992)	-0.9%	-
2024	12,796,231	(17,161)	-0.1%	(75,641)	-0.6%	-
2023	12,813,392	(16,843)	-0.1%	(12,157)	-0.1%	-
2022	12,830,235	(7,939)	-0.1%	422,957	3.3%	-
YTD	12,838,174	0	0%	265,421	2.1%	0
2021	12,838,174	0	0%	35,844	0.3%	0
2020	12,838,174	0	0%	263,168	2.0%	0
2019	12,838,174	0	0%	(216,324)	-1.7%	-
2018	12,838,174	111,482	0.9%	(365,550)	-2.8%	-
2017	12,726,692	(122,117)	-1.0%	391,555	3.1%	-
2016	12,848,809	(5,771)	0%	(7,163)	-0.1%	-
2015	12,854,580	302,580	2.4%	305,161	2.4%	1.0
2014	12,552,000	100,000	0.8%	591,496	4.7%	0.2
2013	12,452,000	3,180	0%	606,974	4.9%	0
2012	12,448,820	4,200	0%	57,012	0.5%	0.1
2011	12,444,620	(107,000)	-0.9%	(65,796)	-0.5%	-
2010	12,551,620	1,900	0%	(236,216)	-1.9%	-

FLEX SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	3,933,337	(5,596)	-0.1%	(34,797)	-0.9%	-
2025	3,938,933	(5,453)	-0.1%	(38,529)	-1.0%	-
2024	3,944,386	(5,273)	-0.1%	(25,032)	-0.6%	-
2023	3,949,659	(5,188)	-0.1%	(5,390)	-0.1%	-
2022	3,954,847	(2,359)	-0.1%	(10,223)	-0.3%	-
YTD	3,957,206	0	0%	(16,174)	-0.4%	-
2021	3,957,206	0	0%	29,312	0.7%	0
2020	3,957,206	0	0%	(2,770)	-0.1%	-
2019	3,957,206	0	0%	(98,393)	-2.5%	-
2018	3,957,206	0	0%	90,328	2.3%	0
2017	3,957,206	0	0%	(29,259)	-0.7%	-
2016	3,957,206	0	0%	2,496	0.1%	0
2015	3,957,206	0	0%	61,195	1.5%	0
2014	3,957,206	0	0%	37,463	0.9%	0
2013	3,957,206	(3,000)	-0.1%	(10,403)	-0.3%	-
2012	3,960,206	(71,000)	-1.8%	47,399	1.2%	-
2011	4,031,206	0	0%	(77,580)	-1.9%	-
2010	4,031,206	0	0%	11,446	0.3%	0

OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$6.45	172	1.2%	22.8%	1,231,803	4.9%	0.7%
2025	\$6.37	170	1.8%	21.3%	1,048,589	4.2%	0.8%
2024	\$6.26	167	3.0%	19.2%	846,257	3.4%	0.4%
2023	\$6.08	162	5.1%	15.7%	740,164	2.9%	0%
2022	\$5.78	154	10.1%	10.1%	737,903	2.9%	-2.3%
YTD	\$5.45	145	11.8%	3.9%	1,110,399	4.4%	-0.8%
2021	\$5.25	140	9.6%	0%	1,310,246	5.2%	-0.5%
2020	\$4.79	128	4.9%	-8.7%	1,439,537	5.7%	-0.1%
2019	\$4.57	122	4.5%	-13.0%	1,462,635	5.8%	-0.6%
2018	\$4.37	116	5.4%	-16.7%	1,642,382	6.4%	3.3%
2017	\$4.15	110	5.4%	-21.0%	808,339	3.2%	-4.8%
2016	\$3.94	105	3.8%	-25.0%	2,024,715	8.0%	2.7%
2015	\$3.79	101	3.5%	-27.8%	1,330,708	5.2%	-0.8%
2014	\$3.66	97	3.0%	-30.2%	1,522,989	6.1%	-2.0%
2013	\$3.55	95	2.7%	-32.3%	2,011,736	8.0%	-2.1%
2012	\$3.46	92	-1.1%	-34.1%	2,541,537	10.2%	0.1%
2011	\$3.50	93	-0.7%	-33.3%	2,567,217	10.0%	-0.4%
2010	\$3.53	94	-3.1%	-32.8%	2,689,756	10.5%	0.5%

SPECIALIZED INDUSTRIAL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$5.39	163	1.1%	23.6%	451,197	5.4%	0.7%
2025	\$5.33	161	1.7%	22.2%	390,269	4.7%	0.8%
2024	\$5.24	159	2.9%	20.1%	323,817	3.9%	0.3%
2023	\$5.09	154	5.1%	16.7%	297,613	3.6%	0.1%
2022	\$4.85	147	11.1%	11.1%	292,217	3.5%	-1.8%
YTD	\$4.58	139	13.1%	4.9%	494,465	5.9%	0.6%
2021	\$4.36	132	9.9%	0%	445,065	5.3%	-0.8%
2020	\$3.97	120	4.5%	-9.0%	509,200	6.1%	2.8%
2019	\$3.80	115	3.4%	-12.9%	271,900	3.3%	-5.5%
2018	\$3.68	111	6.1%	-15.7%	766,364	8.8%	5.1%
2017	\$3.47	105	4.8%	-20.5%	319,025	3.7%	-8.6%
2016	\$3.31	100	3.5%	-24.2%	1,050,988	12.2%	8.1%
2015	\$3.20	97	2.3%	-26.8%	355,877	4.1%	-1.5%
2014	\$3.12	95	2.6%	-28.4%	484,382	5.6%	0.5%
2013	\$3.04	92	2.3%	-30.2%	444,170	5.2%	0.8%
2012	\$2.98	90	-0.4%	-31.8%	377,580	4.4%	1.8%
2011	\$2.99	90	-2.2%	-31.5%	232,049	2.6%	-1.7%
2010	\$3.05	92	-4.0%	-30.0%	390,964	4.3%	-1.0%

LOGISTICS RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$5.64	177	1.3%	23.4%	584,640	4.6%	0.7%
2025	\$5.57	175	1.8%	21.9%	492,082	3.9%	0.8%
2024	\$5.47	172	3.0%	19.7%	389,888	3.0%	0.5%
2023	\$5.31	167	5.2%	16.2%	330,397	2.6%	0%
2022	\$5.05	158	10.5%	10.5%	334,269	2.6%	-3.3%
YTD	\$4.76	149	13.5%	4.1%	496,329	3.9%	-2.1%
2021	\$4.57	143	11.1%	0%	761,750	5.9%	-0.3%
2020	\$4.12	129	5.0%	-10.0%	797,594	6.2%	-2.0%
2019	\$3.92	123	5.3%	-14.3%	1,060,762	8.3%	1.7%
2018	\$3.72	117	5.3%	-18.6%	844,438	6.6%	3.7%
2017	\$3.53	111	5.9%	-22.7%	367,406	2.9%	-4.0%
2016	\$3.34	105	4.1%	-27.0%	881,078	6.9%	0%
2015	\$3.21	100	3.9%	-29.9%	879,686	6.8%	-0.2%
2014	\$3.08	97	3.5%	-32.6%	882,267	7.0%	-4.0%
2013	\$2.98	93	3.3%	-34.8%	1,373,763	11.0%	-4.9%
2012	\$2.88	90	-3.2%	-36.9%	1,977,557	15.9%	-0.4%
2011	\$2.98	93	0.3%	-34.9%	2,030,369	16.3%	-0.2%
2010	\$2.97	93	-3.9%	-35.1%	2,071,573	16.5%	1.9%

FLEX RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$11.28	172	1.2%	21.1%	195,966	5.0%	0.8%
2025	\$11.15	170	1.8%	19.6%	166,238	4.2%	0.9%
2024	\$10.95	167	3.0%	17.5%	132,552	3.4%	0.5%
2023	\$10.63	162	5.2%	14.1%	112,154	2.8%	0%
2022	\$10.11	154	8.5%	8.5%	111,417	2.8%	0.2%
YTD	\$9.54	145	7.9%	2.3%	119,605	3.0%	0.4%
2021	\$9.32	142	6.9%	0%	103,431	2.6%	-0.7%
2020	\$8.71	133	5.0%	-6.5%	132,743	3.4%	0.1%
2019	\$8.30	127	4.4%	-10.9%	129,973	3.3%	2.5%
2018	\$7.95	121	4.9%	-14.7%	31,580	0.8%	-2.3%
2017	\$7.58	116	5.2%	-18.6%	121,908	3.1%	0.7%
2016	\$7.21	110	3.8%	-22.7%	92,649	2.3%	-0.1%
2015	\$6.94	106	3.9%	-25.5%	95,145	2.4%	-1.5%
2014	\$6.68	102	2.7%	-28.3%	156,340	4.0%	-0.9%
2013	\$6.50	99	2.1%	-30.2%	193,803	4.9%	0.2%
2012	\$6.36	97	1.3%	-31.7%	186,400	4.7%	-2.9%
2011	\$6.29	96	-0.8%	-32.6%	304,799	7.6%	1.9%
2010	\$6.33	97	-1.1%	-32.0%	227,219	5.6%	-0.3%

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
2026	-	-	-	-	-	-	\$56.16	253	7.7%
2025	-	-	-	-	-	-	\$55.79	252	7.7%
2024	-	-	-	-	-	-	\$55.26	249	7.7%
2023	-	-	-	-	-	-	\$54.19	244	7.6%
2022	-	-	-	-	-	-	\$51.96	234	7.5%
YTD	7	\$2M	1.2%	\$675,000	\$33.48	-	\$48.92	221	7.5%
2021	43	\$45.8M	5.8%	\$1,431,684	\$33.68	-	\$46.90	211	7.5%
2020	44	\$28.1M	4.3%	\$825,278	\$27.51	8.1%	\$37.12	167	8.1%
2019	36	\$20.3M	4.9%	\$884,496	\$17.93	-	\$34.64	156	8.2%
2018	28	\$8.6M	1.7%	\$504,454	\$24.37	9.5%	\$32.36	146	8.4%
2017	35	\$17.7M	7.3%	\$737,438	\$10.78	10.6%	\$29.90	135	8.5%
2016	39	\$11.5M	2.5%	\$410,348	\$22.66	8.5%	\$27.41	124	8.7%
2015	45	\$48.1M	9.5%	\$1,504,359	\$23.29	11.5%	\$25.67	116	8.8%
2014	23	\$14.1M	3.4%	\$781,619	\$17.36	-	\$23.75	107	9.1%
2013	34	\$12.4M	3.9%	\$653,943	\$14.93	-	\$22.01	99	9.4%
2012	15	\$5.8M	1.0%	\$576,621	\$29.67	-	\$20.99	95	9.6%
2011	15	\$8.1M	1.5%	\$671,377	\$22.61	-	\$21.13	95	9.6%

(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
2026	-	-	-	-	-	-	\$51.58	252	7.6%
2025	-	-	-	-	-	-	\$51.26	250	7.5%
2024	-	-	-	-	-	-	\$50.80	248	7.5%
2023	-	-	-	-	-	-	\$49.85	244	7.4%
2022	-	-	-	-	-	-	\$47.84	234	7.3%
YTD	1	\$0	1.6%	-	-	-	\$45.09	220	7.3%
2021	7	\$15.2M	8.2%	\$3,788,475	\$23.12	-	\$43.19	211	7.3%
2020	4	\$8.1M	4.4%	\$2,016,250	\$21.69	-	\$33.23	162	7.9%
2019	4	\$10.1M	5.8%	\$2,518,025	\$20.93	-	\$31.28	153	8.0%
2018	8	\$2.7M	1.7%	\$537,200	\$23.93	-	\$29.31	143	8.1%
2017	6	\$4.7M	14.0%	\$949,800	\$4.14	-	\$27.14	133	8.2%
2016	4	\$2.3M	2.3%	\$563,773	\$11.24	-	\$25.09	123	8.4%
2015	7	\$14.2M	5.8%	\$2,847,902	\$34.74	-	\$23.45	115	8.6%
2014	3	\$2.5M	2.2%	\$1,269,973	\$14.29	-	\$21.71	106	8.9%
2013	2	\$4.5M	3.9%	\$4,480,000	\$13.58	-	\$20.15	98	9.1%
2012	-	-	-	-	-	-	\$19.24	94	9.3%
2011	-	-	-	-	-	-	\$19.30	94	9.3%

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(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
2026	-	-	-	-	-	-	\$51.77	259	7.8%
2025	-	-	-	-	-	-	\$51.43	257	7.8%
2024	-	-	-	-	-	-	\$50.94	255	7.7%
2023	-	-	-	-	-	-	\$49.95	250	7.6%
2022	-	-	-	-	-	-	\$47.90	240	7.5%
YTD	5	\$1.4M	1.2%	\$700,000	\$28.92	-	\$45.08	225	7.5%
2021	17	\$9.9M	2.9%	\$991,029	\$30.78	-	\$43.14	216	7.5%
2020	15	\$15M	4.0%	\$1,157,497	\$29.67	8.1%	\$33.10	166	8.2%
2019	22	\$8.3M	5.1%	\$693,858	\$14.14	-	\$30.85	154	8.4%
2018	9	\$3.3M	1.7%	\$666,144	\$18.38	-	\$28.81	144	8.5%
2017	17	\$10.2M	4.0%	\$929,773	\$24.39	10.6%	\$26.63	133	8.6%
2016	17	\$4.5M	2.3%	\$497,648	\$22.85	9.3%	\$24.23	121	8.9%
2015	18	\$24.1M	11.0%	\$1,855,350	\$19.73	-	\$22.78	114	9.0%
2014	11	\$7.4M	4.3%	\$822,335	\$14.17	-	\$21.15	106	9.3%
2013	17	\$6.1M	3.9%	\$551,565	\$14.03	-	\$19.56	98	9.6%
2012	7	\$3.6M	1.5%	\$724,400	\$22.54	-	\$18.67	93	9.8%
2011	10	\$5.1M	2.2%	\$634,930	\$20.75	-	\$19.11	96	9.7%

(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.

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
2026	-	-	-	-	-	-	\$80.08	243	8.0%
2025	-	-	-	-	-	-	\$79.51	242	8.0%
2024	-	-	-	-	-	-	\$78.67	239	7.9%
2023	-	-	-	-	-	-	\$77.10	234	7.9%
2022	-	-	-	-	-	-	\$73.84	224	7.8%
YTD	1	\$625K	0.3%	\$625,000	\$51.81	-	\$69.47	211	7.7%
2021	19	\$20.7M	9.9%	\$1,152,762	\$54.19	-	\$66.94	203	7.7%
2020	25	\$4.9M	5.1%	\$291,000	\$35.13	-	\$58.38	177	7.9%
2019	10	\$1.9M	2.2%	\$277,857	\$30.16	-	\$54.02	164	8.1%
2018	11	\$2.6M	2.0%	\$365,571	\$43.79	9.5%	\$50.31	153	8.3%
2017	12	\$2.7M	2.9%	\$340,250	\$36.13	-	\$46.33	141	8.4%
2016	18	\$4.8M	3.5%	\$317,054	\$43.08	7.0%	\$42.61	129	8.6%
2015	20	\$9.8M	12.3%	\$698,603	\$22.48	11.5%	\$39.73	121	8.8%
2014	9	\$4.1M	3.1%	\$589,740	\$37.46	-	\$36.45	111	9.1%
2013	15	\$1.9M	3.7%	\$268,243	\$26.86	-	\$33.91	103	9.4%
2012	8	\$2.1M	1.5%	\$428,842	\$63.79	-	\$32.20	98	9.6%
2011	5	\$3M	2.8%	\$744,271	\$26.68	-	\$31.58	96	9.7%

(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.