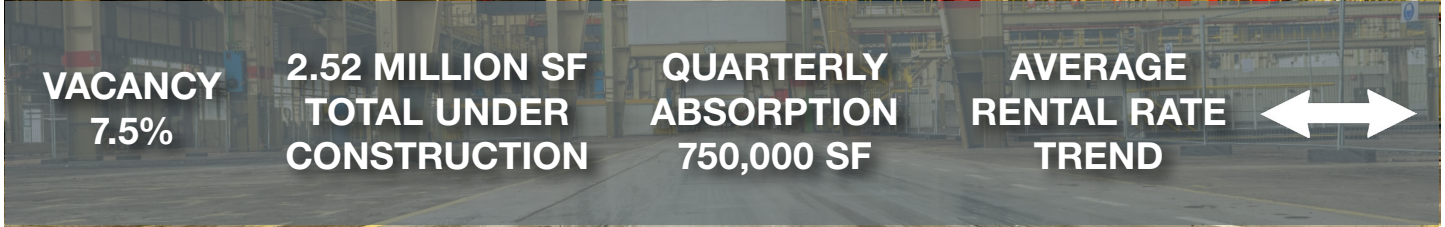


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SECOND QUARTER INDUSTRIAL MARKET RECAP:

- One delivery of 179,000 SF, a speculative freezer cooler building at 2865 Charter St.
- Two new construction starts totaling 205,800 SF compared to 1.5 million square feet the previous year.
- Intel delays have caused suppliers to delay as well, resulting in a slower start to overall construction.
- Sluggish leasing environment has led to more space on the market and with that tenants pl.0are seeing landlords offering additional concessions.
- Lease rates are holding steady amidst low deal volume.

PROMINENT DEALS IN CENTRAL OHIO - Q2 2024



Developer adding \$185M campus to New Albany data center boom

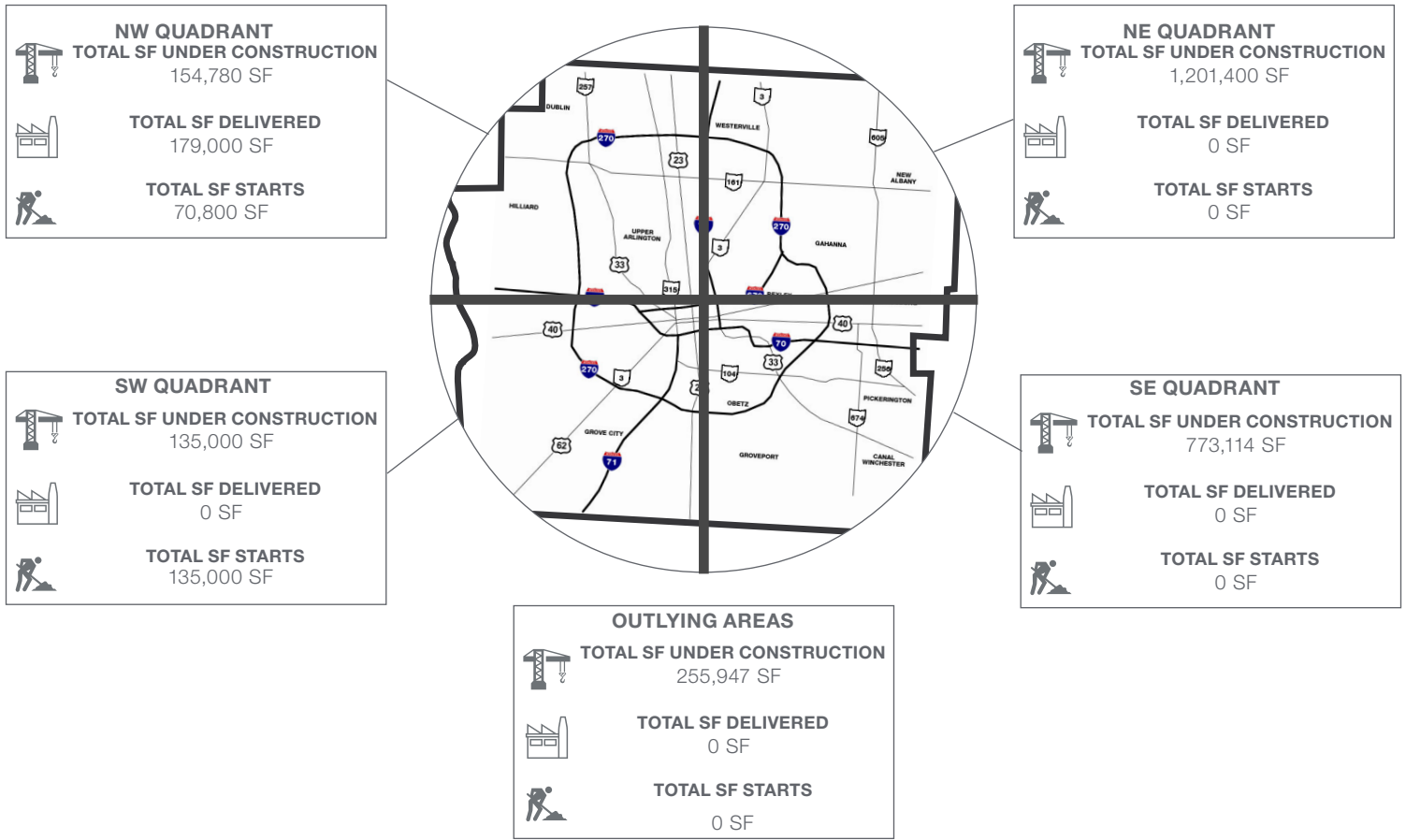
Vantage Data Centers, a developer specializing in “hyperscale” data center campuses, is expanding its presence in New Albany with a \$185 million project located at 3475 Horizon Ct. within the Silicon Heartland Innovation Park. The project, supported by a 10-year, 50% data center sales tax exemption approved by the Ohio Tax Credit Authority, highlights New Albany’s emergence as a hub for cloud computing and tech infrastructure. The development, expected to include a \$110 million building and \$75 million in equipment, aims to capitalize on the growing demand for AI and cloud services. Vantage’s new facility is set to create 12 jobs with an estimated payroll of \$1.68 million.



ODW Logistics adds 930,000-square-foot distribution center to its growing campus near Rickenbacker

ODW Logistics is expanding its operations with the addition of a new 930,000 SF distribution center near Rickenbacker International Airport. Scheduled to open in mid-June, this facility will complement ODW’s existing 540,000-square-foot center on the same campus, bringing their total warehouse space in Central Ohio to 5 million square feet. Nationally, ODW operates 32 facilities with a combined 9 million square feet. The expansion is driven largely by ODW’s partnerships with retail clients, including major stores like Walmart, Target, and Meijer. ODW noted plans for further expansion on their campus, with potential for three more buildings ranging from 400,000 to 600,000 square feet each.

INDUSTRIAL CONSTRUCTION IN CENTRAL OHIO



SPECULATIVE BUILDINGS UNDER CONSTRUCTION

COUNTY NAME	PROPERTY ADDRESS	BUILDING SIZE	SF AVAILABLE	DEVELOPER	CONSTRUCTION STATUS AS OF MARCH 28, 2024
Pickaway	4641 Squadron Ave	773,114	773,114	CT Realty	Parking Lot & Dock Doors Going In
Franklin	3741 Grove City Rd	135,000	135,000	Pioneer	Prepping Pad
Franklin	4440-4460 Reynolds Dr	48,000	48,000	Pioneer	Walls Up & Roof Installed
Franklin	4445 Weaver Court	35,980	35,980	Como Development	Structure Up for Both Buildings, No Walls
Franklin	4949 Edwards Farm Rd	70,800	70,800	Tenby Partners	Walls Going Up
Licking	7409 Mink St	946,400	946,400	Red Rock	Finishing Doors and Punch Out
Licking	12101 Worthington Road	255,000	255,000	LeVeck	Footers In, Finishing Earth Work
Delaware	2039 Pittsburgh Drive	255,947	128,000	Camber Company	Walls Up & Roof Installed
TOTALS		2,520,241	2,392,294		

“Q2 was more of the same. Vacancy, availability, and pricing have all seen minimal movement from Q1. Businesses have had an increase in interest on debt, while rents have doubled in some situations, putting strain on the leasing market. Factors such as higher rates, construction prices, and the election cycle contribute to a sluggish market. However, the fundamentals and growth in Columbus remain strong. Given the diverse economy here, I believe our market will recover more quickly than some of our sister cities.”

- Matt Osowski, SIOR