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### FOURTH QUARTER INDUSTRIAL MARKET RECAP:

- We are seeing increasing demand for land from developers in anticipation of vacancy rates decreasing throughout 2025 as deliveries of spec space and new construction slow to a crawl.
- Only 633K SF of spec warehouse space is under construction, which is a drop of 81.5% from the 3.4 million SF under construction in Q4 2023.
- As vacancy rates remain elevated, tenants are seeing more concessions from landlords.
- Lease rates have stabilized at slightly lower than the recent peak.
- Deliveries of new speculative warehouse space in 2024 declined 75.1%, dropping to 4.36 million SF from 17.5 million SF in 2023. Expect deliveries of spec space to fall even further in 2025.

### PROMINENT DEALS IN CENTRAL OHIO - Q4 2024



#### [Developer lands incentive for \\$20.3M industrial project in Marysville](#)

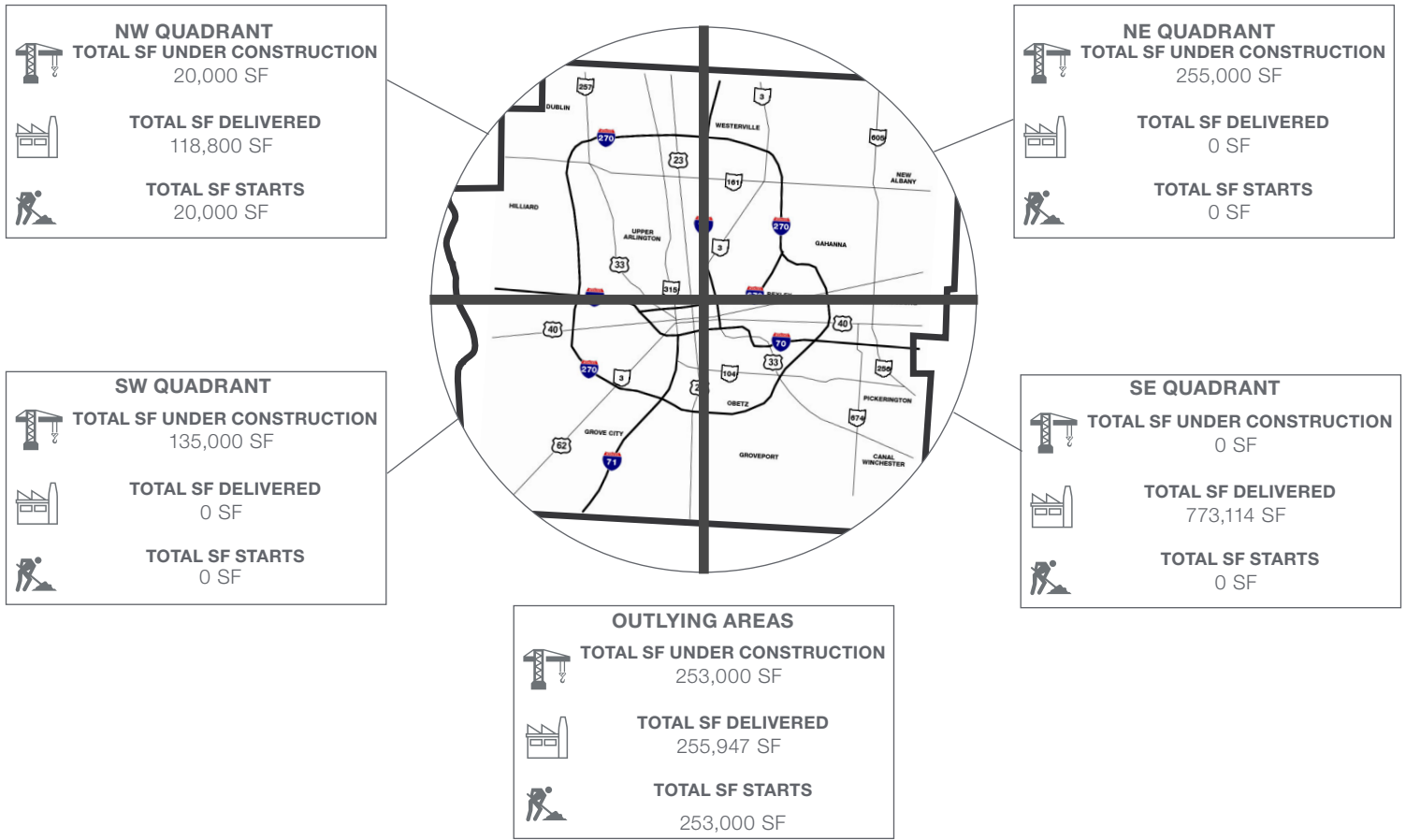
Opus Development Co., part of the Opus Group, plans to construct a \$20.3 million speculative industrial building in Marysville, Ohio. The 253,000 SF facility will be built on an 18-acre parcel along Innovation Way, transferred to Opus by the Community Improvement Corp. of Union County. Marysville City Council has approved a 10-year, 75% property tax exemption for the project, contingent upon the creation of at least 80 full-time jobs with an annual payroll of \$4.5 million. Originally slated to begin in spring 2025, construction has been expedited, with completion expected by December 2026. The building will be marketed for manufacturing, light assembly, technology, and distribution uses, suitable for a single tenant or multiple tenants.



#### [Oregon-based industrial services company to occupy entire building at Cubes at Etna](#)

Omega Morgan, an industrial services company based in Hillsboro, Oregon, has leased the entire 250,000-square-foot Building D at the Cubes at Etna industrial park in Etna, Ohio. The facility, developed by CRG in partnership with LXP Industrial Trust, was completed in January 2024. Omega Morgan plans to use the building for distribution services as part of its regional expansion. This lease highlights the ongoing demand for modern Class A industrial space in the Columbus market and reinforces the region's attractiveness to logistics and industrial firms seeking strategically located facilities.

## INDUSTRIAL CONSTRUCTION IN CENTRAL OHIO



## SPECULATIVE BUILDINGS UNDER CONSTRUCTION

COUNTY NAME	PROPERTY ADDRESS	BUILDING SIZE	SF AVAILABLE	DEVELOPER	CONSTRUCTION STATUS AS OF SEPTEMBER 2024
Franklin	3741 Grove City Rd	135,000	135,000	Pioneer	Punch Out, Landscaping, Roof
Franklin	3097 Scioto Darby	20,000	20,000	Columbus Business Storage	Steel Going Up
Licking	12101 Worthington Road	255,000	255,000	LeVeck	Footers In, Finishing Earth Work
Union	Innovation Court	253,000	253,000	Opus	Earth Work
<b>TOTALS</b>		<b>663,000</b>	<b>663,000</b>		

*“Ending 2024 with only 633K SF of spec space under construction leads me to believe vacancy rates in the Columbus market will fall between 50 and 100 basis points in 2025. This is good news for landlords. However, early in the year, there will still be plenty of opportunities for tenants to take advantage of existing market conditions.”*

- Curt Berlin, SIOR