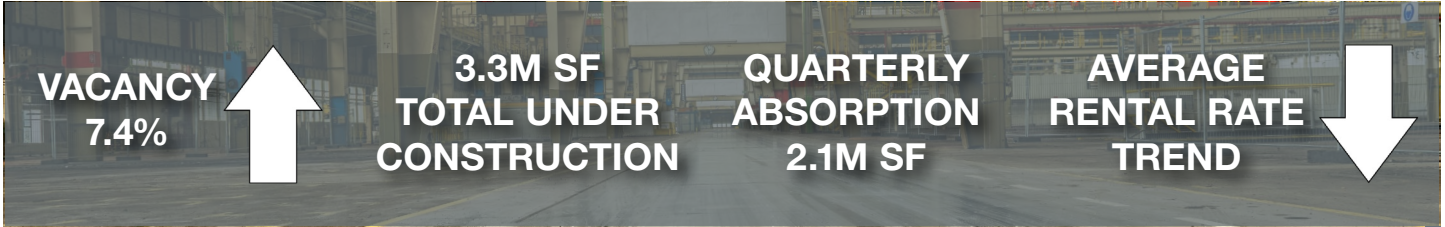


Curt Berlin, SIOR 614.629.5221 | **Matt Osowski, SIOR** 614.629.5229 | **Blake DeCrane** 614.629.5269



FIRST QUARTER INDUSTRIAL MARKET RECAP:

- The Anduril announcement has the potential to change the landscape of our industrial market by bringing in suppliers and attracting other tech and defense based companies.
- The industrial market in Columbus is showing signs of stabilization in the first quarter. Despite high vacancy rates, steady leasing volume and a significant pullback in deliveries are contributing to more balanced market conditions.
- Vacancy rates have climbed to 7.4%, driven primarily by Big Lots 3.9 million SF space by move-outs and other retailers.
- Rent growth has slowed significantly with year-over-year growth at 6.3%, just slightly ahead of the pre-pandemic average of 5.9%. Elevated vacancy rates are curbing landlords' ability to raise rents.
- Construction starts are down to 3,300,000 SF, the lowest level in 12 years, with only 829,660 SF of speculative space underway. This reduction in speculative supply is expected to pave the way for vacancy rates to begin tightening over the next 12 to 18 months.

PROMINENT DEALS IN CENTRAL OHIO - Q1 2025



Anduril's Ohio Defense Plant: Everything You Need to Know

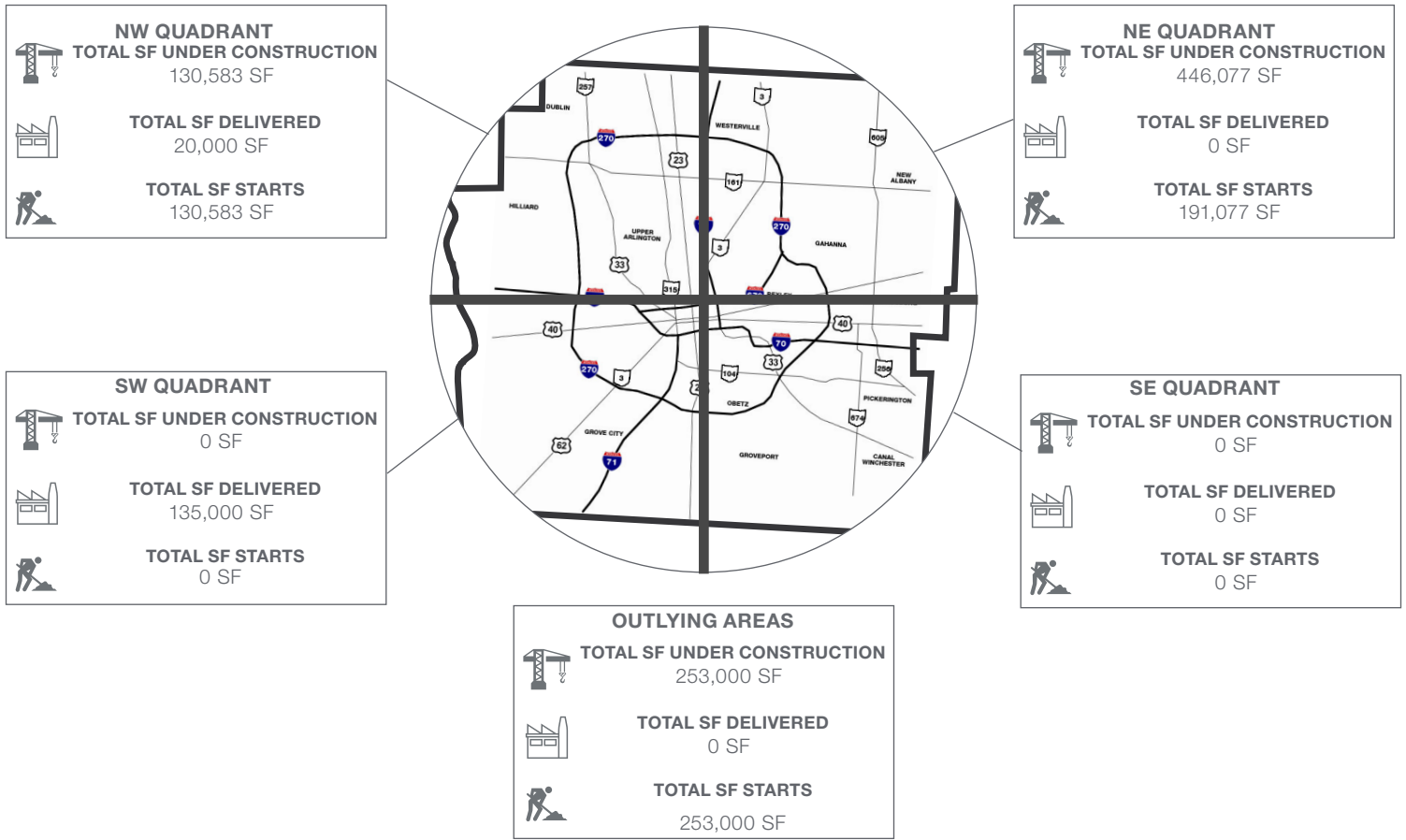
Anduril Industries, a defense technology company, is planning to establish a manufacturing facility in Pickaway County, which will create over 4,000 jobs by 2035. The facility, named "Arsenal 1," will be located near Rickenbacker International Airport and will span 5 million square feet. This project is expected to bring more than \$900 million in regional capital investment and generate significant economic output, including \$2 billion annually, \$1 billion in in-state labor income, and \$800 million in tax revenue over a decade. Construction is set to begin immediately following state and local approvals, with manufacturing expected to start by July 2026. The first product to be manufactured will be the Fury unmanned aircraft system, followed by other drones.



Global data center company pays \$137M for 270 acres in Licking County

EdgeConneX, a data center developer based in Herndon, Virginia, is planning to build a new data center in western Licking County, Ohio. The project, which will be located in the New Albany International Business Park, involves the construction of a gas-fired power plant by its affiliate, PowerConneX Inc., to provide electricity to the data center. The plant will have a generating capacity of up to 120 megawatts, enough to power approximately 120,000 homes annually. Construction is anticipated to begin in the fourth quarter of 2025, with commercial operations expected to start in the first quarter of 2026.

INDUSTRIAL CONSTRUCTION IN CENTRAL OHIO



SPECULATIVE BUILDINGS UNDER CONSTRUCTION

COUNTY NAME	PROPERTY ADDRESS	BUILDING SIZE	SF AVAILABLE	DEVELOPER	CONSTRUCTION STATUS AS OF APRIL 2025
Franklin	Mill Run	130,583	130,583	Tenby	Pad In Place
Franklin	109 Corrina Dr - Building C	191,077	191,077	Trident Capital	Prepping Pad
Licking	12101 Worthington Road	255,000	255,000	LeVeck	Pad In Place, Walls Going Up
Union	Innovation Court	253,000	253,000	Opus	Roof Going On
TOTALS		829,660	829,660		

“The market is currently experiencing volatility. Speculative space under construction has decreased to 830,000 SF. Even with Big Lots’ 3.9 million SF that was put on the market, we still saw 2.1 million SF of positive absorption. Ongoing tariff fluctuations are creating a choppy market, which is expected to persist throughout 2025.”

- Matt Osowski, SIOR