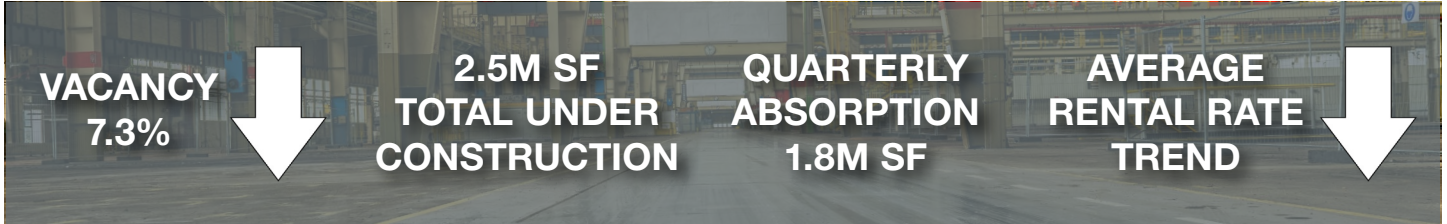


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### THIRD QUARTER INDUSTRIAL MARKET RECAP:

- Columbus saw strong industrial leasing activity in Q3 2025, with net absorption reaching  $\pm 1.8$  million square feet despite some large move-outs due to national retailer bankruptcies. Many of these deals were concentrated in the Southeast and Licking County submarkets.
- Columbus currently has 2.5 million square feet of speculative buildings under construction, with a vast majority of the buildings targeting mid-sized users (100,000-250,000 SF).
- Sales volume accelerated, with over 5.5 million square feet of industrial/flex product transferring in Q3.
- Depending on the submarket, rents have either stabilized or seen a slight increase. The increased availability has provided tenants with more leverage in negotiating deals.

### Q3 SPOTLIGHT: PROMINENT CENTRAL OHIO DEALS



#### Pizzuti Cos. proposes \$25M spec industrial project in northeast Columbus

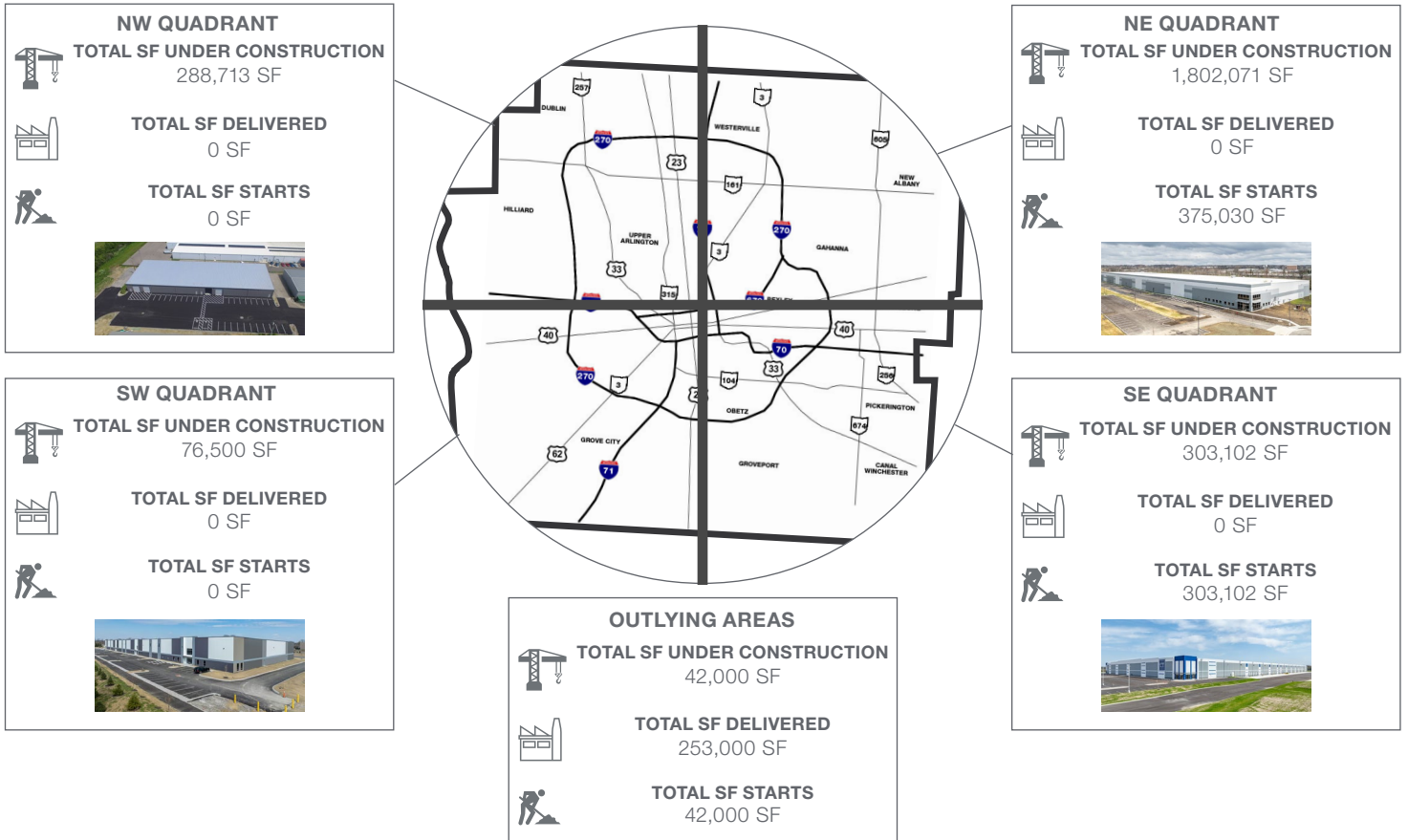
Pizzuti Companies plans to build a new 180,000-square-foot industrial facility at 2051 Stelzer Road in northeast Columbus, on a 17.8-acre site near John Glenn Columbus International Airport. The speculative project, which currently has no end user, involves \$25 million in investment—\$22 million for construction and \$3 million for land acquisition. During construction, the project is expected to support 18 full-time jobs with an annual payroll of roughly \$748,800. Pizzuti is seeking a 10-year, 75% property tax abatement, which, if approved, would allow property improvements to start as soon as Fall 2025 and the project to be completed by September 2026, while generating nearly \$5 million in tax savings for the company.



#### Nearly 1M-square-foot industrial facility in Pataskala sold for \$89M

Red Rock Developments has completed the sale and lease of Red Chip Farms 1B, a 946,400-square-foot industrial building in Pataskala, Ohio, located at 7409 Mink Street SW on over 80 acres. The property, completed in 2024, was acquired for \$89 million by Exeter 7409 Mink LLC, affiliated with EQT Real Estate. The facility was leased to a nationally recognized advanced manufacturing company, with the lease finalized just prior to the sale. Construction on the building began in fall 2023, making it the second facility in the Red Chip Farms industrial park, following a 1.1 million-square-foot building now occupied by Illuminate USA, a solar panel manufacturer.

## INDUSTRIAL CONSTRUCTION IN CENTRAL OHIO



## SPECULATIVE BUILDINGS UNDER CONSTRUCTION

COUNTY NAME	PROPERTY ADDRESS	BUILDING SIZE	SF	DEVELOPER	CONSTRUCTION STATUS AS OF SEPTEMBER 2025
Franklin	1050 Dearborn Drive	20,000	20,000	SV Industrial Realty Group	Concrete Block Being Set
Franklin	1905 Jetway Blvd.	28,130	28,130	Pioneer	Structure Up, Roof On, Steel Going On
Franklin	1931 Jetway Blvd.	46,500	46,500	Pioneer	Structure Up, Roof On, Steel Going On
Franklin	3401 Mill Run Drive	130,583	130,583	Tenby	Exterior Finishes Underway
Franklin	4500 Britton Pkwy	158,130	75,900	Equity	Steel is Up
Franklin	900 Distribution Drive	76,500	76,500	Jim Pattison Developments	Structure Up, Glass Being Installed
Franklin	109 Corrina Dr - Building C	191,077	191,077	Trident Capital	Installing Docks & Parking Lot
Franklin	1401 Joyce Avenue	287,653	287,653	Hillwood	Panels and Roof Installed
Franklin	1285 Joyce Avenue	336,351	336,351	Hillwood	Roof Going On
Union	7650 Industrial Pkwy	42,000	42,000	LS Development Systems	Structure Up, Roof On, Steel Going On
Franklin	1345 Rohr Road	303,120	303,120	Trident Capital	Pad In Place
Licking	12550 Jug Street	300,400	300,400	VanTrust	Walls Going Up
Licking	9490 Innovation Campus Way	121,680	121,680	Tenby	Roof Steel Onsite, Painting Underway
Licking	9500 Innovation Campus Way	215,280	215,280	Tenby	Roof Steel Onsite, Painting Underway
Licking	12101 Worthington Road	255,000	255,000	LeVeck	Pad Being Poured
<b>TOTALS</b>		<b>2,512,404</b>	<b>2,353,674</b>		

### ***IPT Market Outlook:***

*“The Columbus industrial market experienced some fluctuations during the summer but gained significant momentum toward the end of the quarter, demonstrating robustness and a positive outlook as we approach the final quarter of 2025.”*

- Blake DeCrane, SIOR