



KBC INSIGHTS | INDUSTRIAL MARKET UPDATE

Columbus

ECONOMY

- » GDP accelerated in the second half of 2025 driven by services spending, AI investment and a durable goods spending rebound.
- » Looking to 2026, with significant business investment tax incentives companies have what they need to increase domestic investment while consumers will benefit from larger personal tax refunds supporting consumer spending.
- » Realizing significant economic benefits from these tax incentives will depend on corporate confidence in the economic, financial market, and policy environment as well as consumers' capacity and willingness to spend versus save.

VACANCY

- » The Columbus industrial market experienced a decline in vacancy every quarter of 2025. This decline in vacancy demonstrates strengthening market fundamentals and the unique opportunities that are available in Central Ohio. At the close of 2025, Columbus' vacancy rate totaled 6.0%, a 170-basis point (bp) decrease quarter-over-quarter (QOQ) and a 210-bp decrease year-over-year (YOY). This is the first time we have seen vacancy below 7.0% since the third quarter of 2023.
- » Most of the vacancy in the Columbus market is concentrated in second-generation Class-A, as well as Class-B and C warehouse space.
- » Newly built Class-A product delivered since 2022 accounts for only 1.8% of total market vacancy.
- » With limited new product available, the market may begin to shift toward a more landlord-favored environment and could encourage developers to start new construction projects.
- » Currently, only five spaces 500,000 SF and above remain available in the market, just two of which are first-generation Class-A buildings — 44 Commerce Parkway and 2255 Parsons Avenue. Given the strong tenant demand and active leasing environment in Columbus, this list will narrow even further by the end of Q1 2026, leaving the market with an even more limited supply of modern bulk warehouse space and pushing the vacancy rate lower.
- » With limited product under construction and few land positions available, landlords of Class-B and C assets may look to reposition their properties. Repositioning existing product can often be executed more quickly than ground-up development, allowing owners to capture near-term demand and bring functional space to market faster.

TRENDS: LOGISTICS PROPERTIES

	Q4 2024	Q4 2025	Chg YOY
Vacancy	8.1%	6.0%	▼
Net Asking Rents	\$5.24	\$6.09	▲
Net Absorption, SF	2.5M	1.7M	▼
Under Construction, SF	4.0M	6.4M	▲
New Deliveries, SF	326,747	457,912	▲

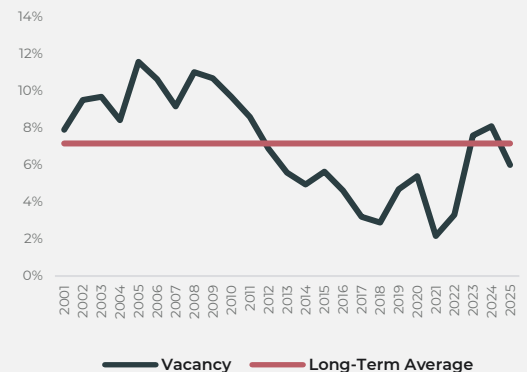
ECONOMIC INDICATORS

	Nov-24	Nov-25	Delta
National Warehousing Employment (thousands)	1,844	1,799	-2.4% ▼

	2023	2024	Delta
Columbus MSA Population	2.19M	2.22M	1.4% ▲

► Increases / Decreases YOY

VACANCY VS. LONG-TERM AVERAGE



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S U B L E A S E

- » Total sublease availability reached just over 1.8 million square feet (M SF) at the end of the fourth quarter, representing 0.67% of total market inventory. While this marks the highest level of sublease space recorded in 2025, it remains significantly below levels seen in prior years.
- » Several sublease transactions were completed in Q4, highlighted by a 125,000 SF sublease at 10302 Transport Street in the Rickenbacker submarket and a 75,075 SF lease at 8950 Smith's Mill Road in the New Albany submarket.
- » The single largest sublease availability added to the market in Q4 was 232,012 SF at 3755 Hayes Road. The largest sublease space on the market remains a 320,66 SF availability at 521 Exchange Way in Commercial Point

R E N T

- » Average asking rents in were \$6.09 per square foot (/SF) in Q4 2025, which is a 16.1% increase YOY. This YOY growth rate is well above the long-term average (2000-2024) growth rate of 2.9% .
- » Throughout 2025 and into Q4, the market has continued to see tenant demand shift toward higher-quality space. This trend is reflected in the volume of new leasing activity within Class-A product and the rental rates being achieved. In Q4 alone, two new leases exceeding 200,000 SF each were executed at rates above \$8.00/SF.
- » The Flight to quality in the Columbus market has led to increased rental rates as well as decreased vacancy in quality space. As the Class-A vacancy tightens and the market shift more to a landlord favored market we could potentially see rental rates push even higher.

VACANCY & ASKING RENT





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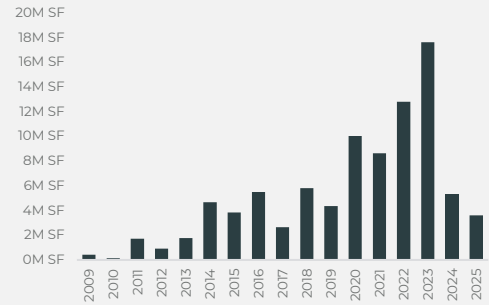
DEMAND

- » Net absorption was positive in the fourth quarter of 2025 reaching over 1.7M SF. This brought the year-to-date (YTD) total to 10.8M SF. 2025 net Absorption is 1.1M SF higher than the total for 2024.
- » The fourth quarter saw 4.8M SF of leasing activity, while Q3 was only 3.7M SF. This represents a 28.2% increase QOQ, bringing 2025 leasing activity to 19.0M SF. 2025 leasing activity is roughly 4.5M SF higher than the total from 2024.
- » Limited availability and sustained tenant demand continue to drive strong interest in Class-A speculative product. Notably, a tenant recently pre-leased VanTrust's 300,400 SF building in the New Albany submarket roughly five months prior to completion.
- » The Columbus market has seen 14 new leases 200,000 SF or greater signed in class A warehouse space in 2025. This signals both a strong demand for large warehouse space and a "flight to quality".

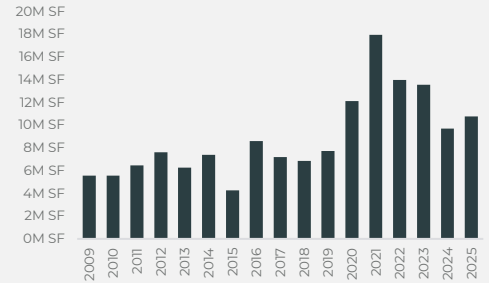
CONSTRUCTION

- » Developers are in the process of constructing roughly 6.4M SF across the Columbus market. The market saw 1.1M SF of new construction starts in Q4, bringing the YTD total to 4.6M SF. The largest start this quarter was a 918,270 SF building in the Rickenbacker market that is a part of Anduril's larger mega campus.
- » The Columbus logistics market saw 457,912 SF of product delivered in Q4 2025. While this is an increase QOQ, construction starts and completions remain very limited versus previous years.
- » Build-to-suit (BTS) projects account for 62.7% of the total construction pipeline. Currently, there are four BTS projects underway. Intel's chip manufacturing plant is the largest, totaling 1.8M SF. Additionally, a 918,270 SF building part of Anduril's mega campus in the Rickenbacker started construction this quarter. The other two projects account for another 1.4M SF of warehouse space under construction.
- » The market is also experiencing heightened activity among speculative projects currently under construction. 438,385 SF of speculative space has been leased prior to completion. This counts for 18.2% of all speculative warehouse space under construction. Combined with a large share of BTS projects, this early leasing activity will significantly reduce the amount of new, truly available space entering the market relative to the total construction pipeline.
- » VanTrust's New Albany building has been fully pre-leased, narrowing the pool of warehouse availabilities under construction exceeding 300,000 SF to just two: Hillwood Development Company's 336,351 SF building in the Central Columbus submarket and Trident Capital Group's 303,120 SF project in the Rickenbacker submarket.

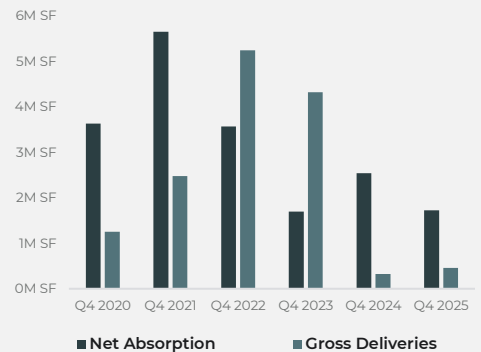
NEW SUPPLY



NET ABSORPTION



SUPPLY & DEMAND





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MARKET SUMMARY Q 4 2025

Submarket Cluster	Total Inventory	Vacancy Rate	Q4 2025 Overall Net Absorption	2025 YTD Overall Net Absorption	2025 YTD Leasing Activity	Under Construction	2025 YTD Construction Completions	Overall Asking NNN
Rickenbacker	93,538,765	5.4%	997,836	1,523,265	7,909,773	2,585,390	1,673,114	\$5.81
Marysville	5,668,776	2.6%	-	20,047	27,648	-	250,829	\$7.33
Canal	5,307,647	10.6%	23,851	1,038,974	2,343,364	-	-	\$8.25
Grove City	14,473,312	9.1%	(4,729)	419,350	430,372	135,000	135,000	\$6.27
Central Columbus	35,660,312	3.9%	(38,907)	448,974	617,869	670,504	-	\$5.32
Bolton	4,223,932	12.7%	246,179	863,437	266,179	-	58,237	\$5.46
Plain City	2,818,499	1.3%	(5,350)	(650)	55,500	-	-	\$9.83
North Columbus	13,113,794	3.9%	(99,577)	146,811	75,000	-	-	\$7.67
Dublin	853,984	1.1%	-	22,000	32,183	-	-	\$10.95
West Columbus	25,531,410	8.7%	515,186	487,050	1,761,267	158,110	252,128	\$7.06
Etna	15,122,269	0.0%	-	2,188,720	3,135,120	-	-	-
Delaware	8,238,997	6.0%	(12,000)	538,185	507,663	55,055	-	\$6.13
East Columbus	13,236,435	3.5%	(186,715)	(31,431)	497,810	191,077	20,000	\$6.67
New Albany	13,587,516	0.2%	(10,000)	3,642,101	1,358,950	2,642,360	1,215,000	-
West Jefferson	17,169,044	18.1%	292,500	(540,100)	-	-	-	\$5.25
Columbus Market	268,544,692	6.0%	1,784,474	10,766,733	19,018,698	6,437,496	3,604,308	\$6.09

* Statistics reflect logistics inventory of all sizes

SIGNIFICANT LEASE TRANSACTIONS Q 4 2025

Property Address	Submarket	Tenant	Square Feet	Lease Type
714 Bosses Way	Rickenbacker	Crane Worldwide Logistics	1,198,965	NNN
3051 Creekside Parkway	Rickenbacker	DHL	737,471	NNN
12550 Jug Street	New Albany	Meta	300,400	NNN
7697 Robinett Way	Canal Winchester	DSV	221,316	NNN
8300 Innovation Campus Way	New Albany	Axium Packaging	94,273	NNN



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